

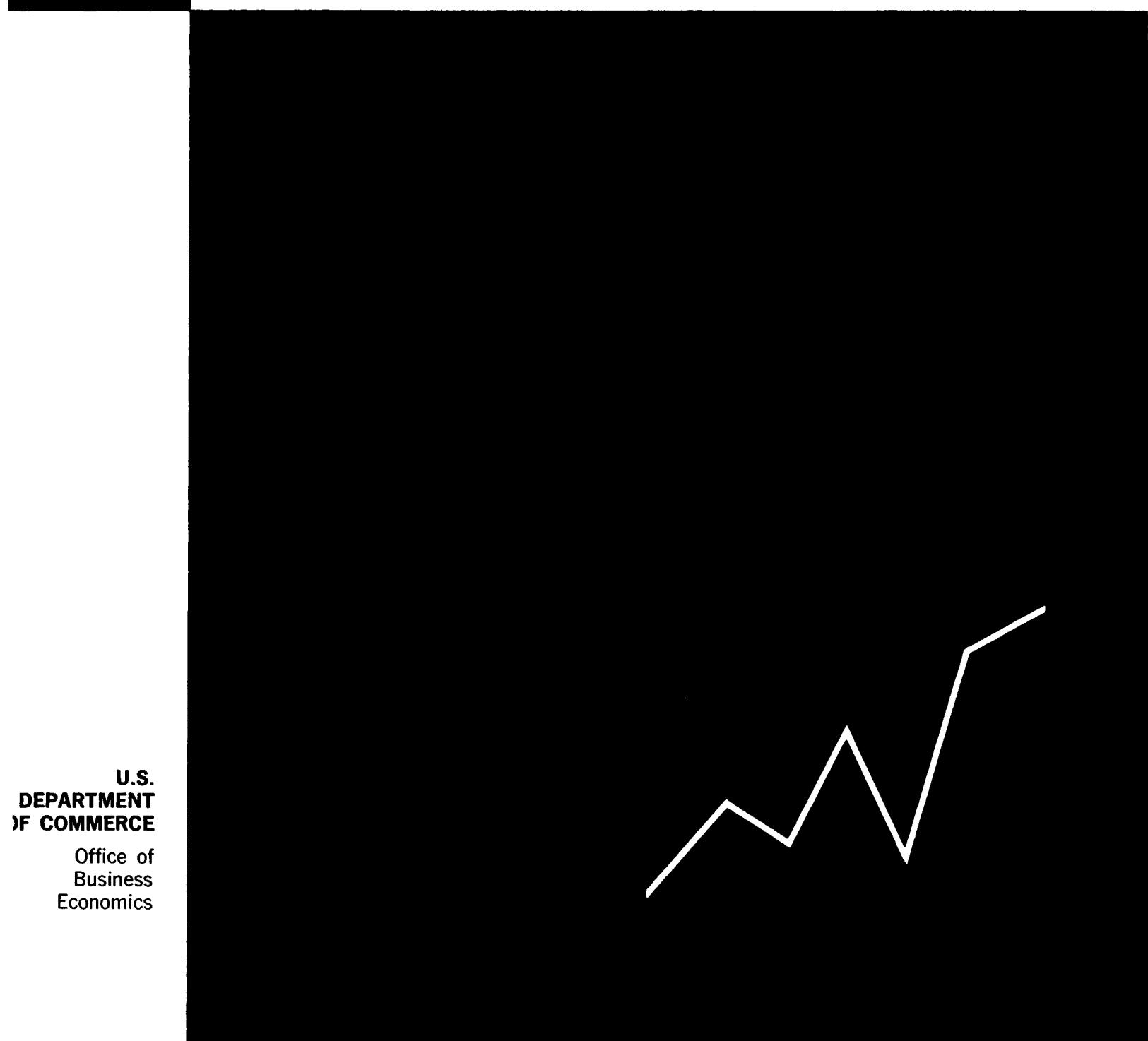
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2

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 scattered evidence that is now available for January is consistent with the trend of gradual but broadly based deceleration of economic activity. The new year opened with unemployment on the rise, stability in the number of nonagricultural jobs, a modest gain in personal income, weakness in retail sales, especially in autos, and a decline in industrial production.

business equipment output. Of course, the prolonged strike in the electrical equipment industry affected industrial production, but the major impact occurred when the strike began, several months ago. Now that the strike has ended, the resumption of work will give a boost to production and employment, which should be visible in the figures for February.

civilian labor force, up from 3.5 percent in both November and December but about equal to the 3.8 percent that prevailed last September and October. (The Bureau of Labor Statistics has

Price and cost increases

A preliminary reading of wholesale prices suggests that price pressures continued strong in January. The wholesale index was up 0.7 percent for the month and was 4% percent above its year earlier level. Most of last month's advance was attributable to a sharp rise—2 percent—in the prices of processed foods and feeds. Moderate price increases were registered for both farm products and industrial commodities.

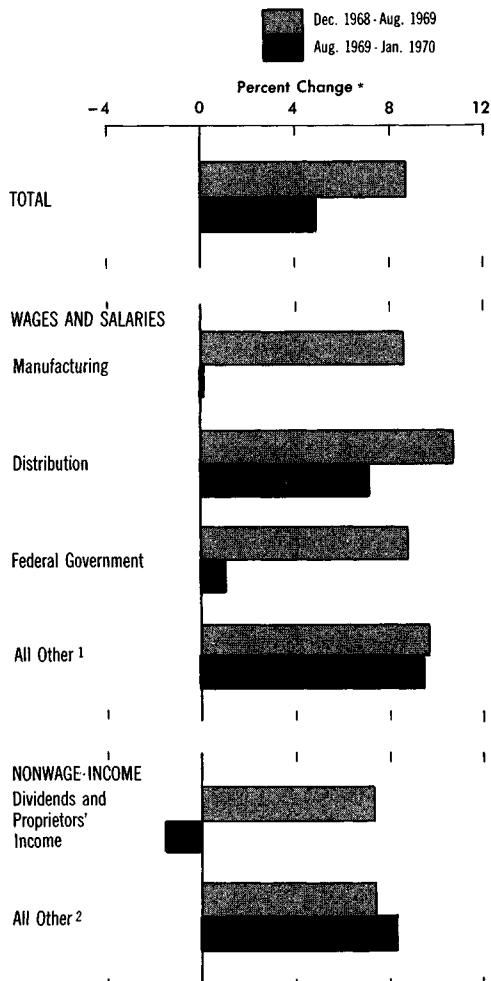
Unit labor costs continued to rise in the final quarter of last year. The increase was a bit slower than earlier in the year because productivity growth, according to preliminary estimates, strengthened and offset some of the cost effect of increases in worker compensation. Output per man-hour in the private economy, which had declined earlier in the year and picked up slightly in the summer, rose further in the fourth quarter. The recent improvement in productivity reflects a larger decline in man-hours than in output. Compensation per man-hour, continued its sharp rise and, in the fourth quarter, scored its largest advance of the year.

Unemployment increases

The new year opened on a note of rising unemployment. The jobless rate jumped in January to 3.9 percent of the

CHART 1

Since last summer the growth in personal income has slowed sharply



*Seasonally adjusted at annual rates

1. Includes: Services, nonmanufacturing commodity producers, and State and local government.

2. Includes: Rent, interest, transfers, and nonwage labor income.

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

made the regular annual revision of seasonal adjustment factors. A result of the revision was a slight decrease in the unemployment rate for September and October and a slight increase for November and December.) Higher unemployment in January was especially marked among "blue collar" workers. The rise in aggregate unemployment over the past half year has been largely centered in this group, which traditionally has been more vulnerable to layoffs than the "white collar" group. The rate for adult men rose 0.3 of a percentage point in January to 2.5 percent. The rate for women, who are relatively heavily concentrated in "white collar" occupations, was virtually unchanged.

Unemployment rose significantly in January for both whites and nonwhites, with no disproportionate impact among the minority groups: the jobless rate for whites rose from 3.2 to 3.6 percent and for nonwhites from 5.7 to 6.3 percent. Thus the ratio of the rate for whites to that for nonwhites continued, as in recent months, to fall below the 2-to-1 relationship that has generally prevailed in recent years.

The sluggishness that has been evident for some months in the number of nonfarm jobs—as reported by the monthly survey of payrolls—apparently continued in January. According to data that are based on an unusually small reporting sample, seasonally adjusted employment was unchanged from the December figure. Since October, the number of workers on nonfarm payrolls has been virtually unchanged, following monthly gains that averaged 238,000 from last January to June and 88,000 from June to October.

Average weekly hours put in by nonsupervisory workers were also stable last month. In manufacturing, however, weekly hours of work declined from 40.6 hours to 40.2 hours (after seasonal adjustment). A reduction in hours worked was reported for most manufacturing groups, but was particularly pronounced in the industries producing lumber, transportation equipment, and instruments. Factory overtime fell from 3.5 to 3.2 hours in January, with all of the drop in durable goods manufacturing.

Small gain in personal income

The slack January showing in employment was reflected in a very small rise in personal income. The month's advance amounted to only \$2½ billion, continuing the trend of modest income growth that has been evident since last August (chart 1). Half of the January rise was due to higher wages and salaries, mainly in the distributive and service industries. Payrolls in the commodity producing industries fell nearly \$2 billion, the first monthly decline of this magnitude since late 1960. Within that sector, payrolls were down about \$1 billion in construction and about \$½ billion in manufacturing, the latter partly related to layoffs in the auto industry.

Most other components of personal income were little changed from December to January with the exception of transfer payments which were up about \$1 billion. This was somewhat larger than the normal monthly increase and reflected some step-up in social security and unemployment insurance payments.

Slump in auto sales

Consumer spending continued to be sluggish in January. Retail sales declined about 1 percent, according to advance reports, with the weakness centered at durable goods stores. The slackness in durables buying is in part a reflection of the weak demand for new cars. Dealer sales of new domestic-model automobiles dropped 8 percent from December to January, to a seasonally adjusted annual rate of 7½ million units. This marked the fourth consecutive month of decline, putting unit sales volume almost 20 percent below the recent high of last September.

In an effort to bring inventories more in line with sales, producers have sharply cut auto production. Auto assemblies in January, at a seasonally adjusted annual rate of about 6½ million units, were down almost 30 percent from their level last summer. As a result of reduced output—which has been accompanied by substantial layoffs and workweek cutbacks—inventories have begun to taper off but remain quite high relative to sales. With inventories very

troublesome, and with the slide in sales continuing, further sizable reductions in auto production, and worker layoffs, have been scheduled for February.

Revised fourth quarter GNP

The estimate of fourth quarter GNP has been revised on the basis of more complete information than was available a month ago. Neither the total nor its composition was significantly changed. The revision cut the estimated market value of the Nation's output in the final quarter of 1969 to \$952½ billion, for a rise of \$9½ billion—almost \$1 billion less than the preliminary estimate. The preliminary estimate of the implicit GNP price deflator was left unchanged. The estimate of constant dollar GNP was revised downward a bit and now shows a fractional decline—about 0.1 percent—from the third quarter figure.

Deposit Rate Ceilings

The limits on the rates that commercial banks, mutual savings banks, and savings and loan associations are permitted to pay for saving-type deposits were raised in the latter part of January. The Federal Reserve Board, in announcing its action with respect to member banks, cautioned that this did not reflect any change in the overall framework of credit restraint. Rather, the step was intended to bring the rate ceilings into better alignment with current yields on market securities; to provide more equity in the rates that may be paid on smaller saving deposits; and to encourage longer-term saving in reinforcement of anti-inflationary measures.

Rate ceilings for commercial banks were raised from 4 to 4½ percent on regular passbook accounts, from 5 to 5½ percent on the longest term consumer-type time deposits, and from 6½ to 7½ percent on the longest term large time deposits (\$100,000 or more). While the new ceilings permit banks more leeway in attracting and holding deposits, they are still well below competitive market yields. In large part, the thrust of this action appears to be forward looking to the time when

credit restraints are relaxed and market yields begin to decline. When this occurs, commercial banks will find themselves in a better position to compete for saving-type deposits than they would have been under the old ceilings.

In changing the ceiling rates, the Federal Reserve Board also altered their structure: the rates payable on longer term deposits were raised more than those on short term maturities.

Savings and loan associations

Following the action taken by the Federal Reserve System and the Federal Deposit Insurance Corporation (which has jurisdiction over most mutual savings banks and commercial banks which are not members of the Federal Reserve System), the Federal Home Loan Bank Board raised the limits on the rates payable by the savings and loan associations. The Home Loan Bank Board termed this a reluctant move, but one that was necessary to stem the outflow of savings deposits from the associations to capital markets, and to prevent an augmented flow from the associations to other deposit-type institutions.

Rate limits for savings and loan associations were raised from 4½ to 5 percent on passbook deposits; the ceiling was not raised in the 5 States where a 5 percent rate had already been permitted. The various ceiling changes put the associations on a par with mutual savings banks, but narrowed the competitive advantage which the associations have over passbook accounts at commercial banks. Rates on saving certificates were also scaled upward to a maximum of 7½ percent on certificates in amounts of \$100,000 or more and carrying maturities of 1 year or more. Prior to the latest change, the maximum rate payable by savings and loan associations was 6 percent on specially authorized certificates of deposit; these were introduced in mid-December as a means of retaining deposits and thus limited to the conversion of existing accounts.

Pressures on the S & L's

The savings and loan associations have been under severe pressure from a

steady deterioration in saving flows. At yearend 1969, deposits at these institutions were \$4 billion greater than a year earlier, a much smaller increase than the \$7½ billion in 1968. If dividends credited to savings accounts are excluded, these institutions had a net loss (new savings less withdrawals) of about \$1 billion in 1969, compared with an increase of about \$2½ billion in 1968. The savings drain was very heavy in the period immediately following the yearend interest crediting, with withdrawals exceeding the inflow of new savings by about \$1.4 billion. The Home Loan Bank Board estimates that the drains might have been as high

as \$2 billion had it not been for the introduction in December of the new certificates intended to retain existing accounts.

Despite the squeeze on their savings capital, the associations made strenuous efforts in 1969 to sustain their mortgage lending activity. During the year, they increased their borrowing from the Home Loan Banks by a record \$4 billion, to \$9½ billion, and reduced their holdings of liquid assets by nearly \$1½ billion. Their liquidity, as measured by the ratio of cash and U.S. Government securities to total liabilities, fell from 8.1 percent at the end of 1968 to 6.8 percent at the end of 1969. Although their mortgage lending activity was slowing down and new mortgage commitments declining as 1969 wore on, the associations added almost \$9½ billion to their mortgage portfolio during the year, \$½ billion more than in 1968.

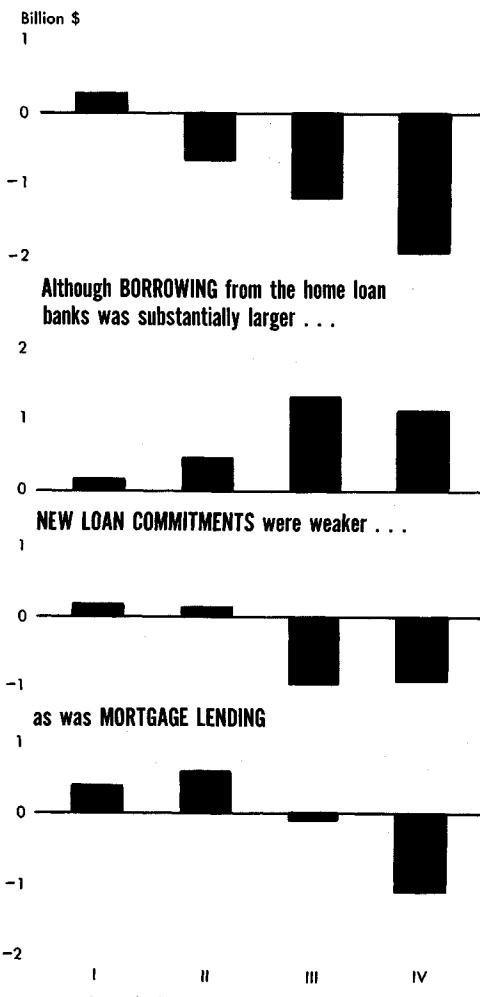
There can be no doubt that the savings and loan associations are in need of relief from pressures on their savings capital but there is no certainty that any significant relief will be provided by the increase in deposit interest ceilings. The new ceilings are still considerably below current yields available on alternative outlets for savings funds. Consequently, the increase may help to stem the savings drain but is unlikely to attract any significant amount of new funds.

Another important uncertainty relates to the willingness and ability of the associations to move to the new ceilings. The impact on thrift institutions of higher rates paid to depositors differs in a substantial way from the impact, for example, on commercial banks. The latter have the bulk of their investments in relatively short term assets, and the return on investments can therefore be kept fairly well in line with the rise in market rates. Savings and loan associations, on the other hand, have most of their assets invested in long term mortgages, many of which were made during periods of lower interest rates. Because the associations cannot increase their returns very rapidly, many may well find it very difficult to raise deposit rates.

CHART 2

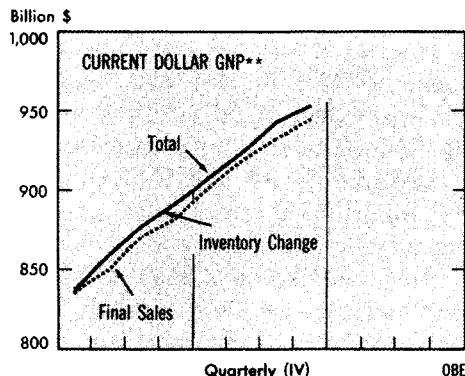
Savings and Loan Associations

NET SAVINGS FLOWS were much weaker in 1969 than in 1968

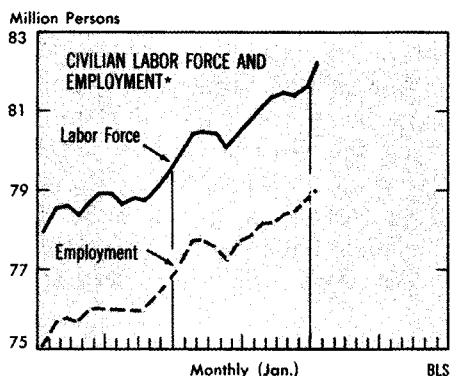


- Revised fourth quarter GNP up \$9 1/2 billion
- In January: Nonfarm payroll employment showed little change—Unemployment rate rose to 3.9 percent
- Wholesale prices up 0.7 percent, largely reflecting sharp rise for processed foods

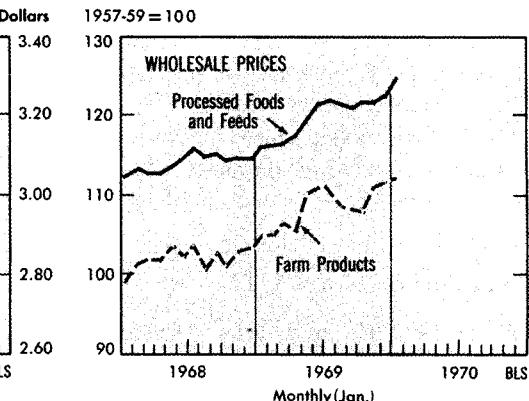
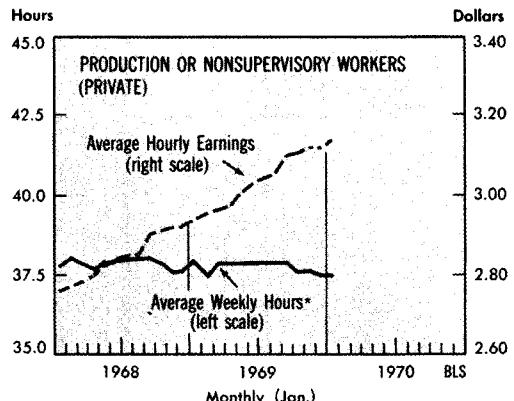
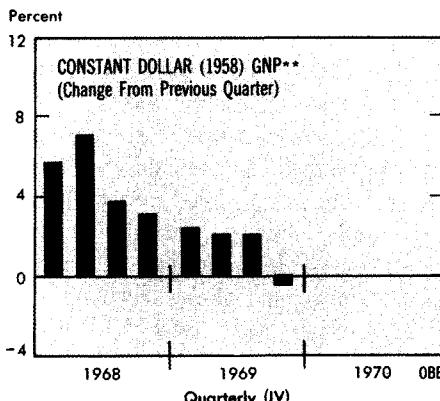
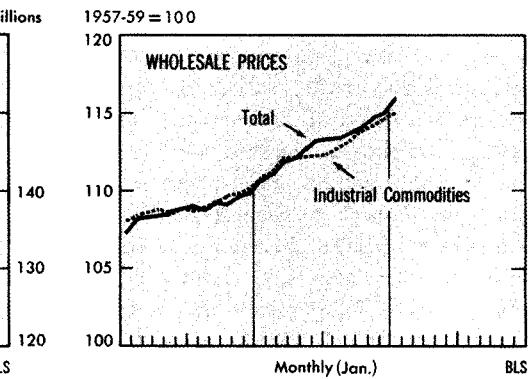
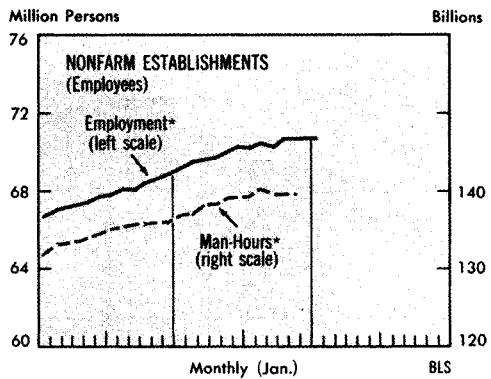
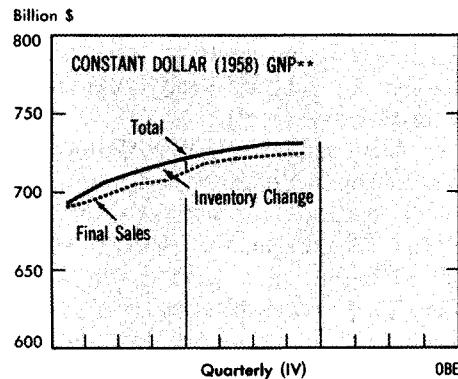
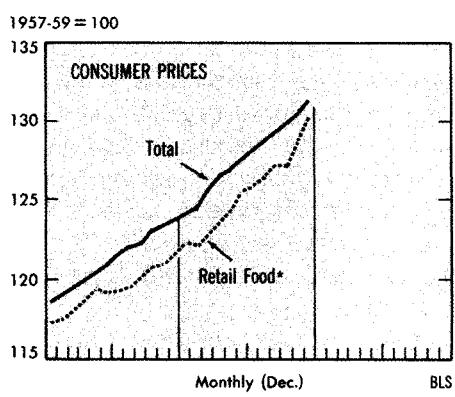
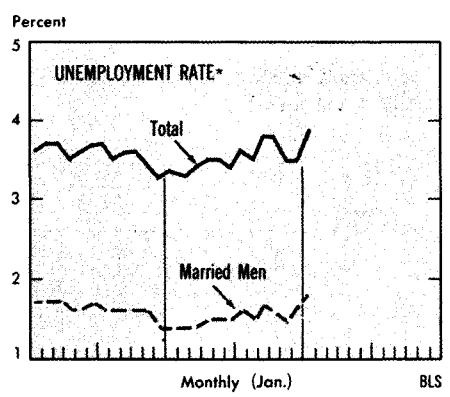
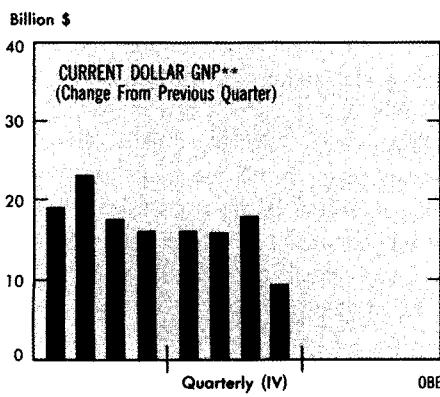
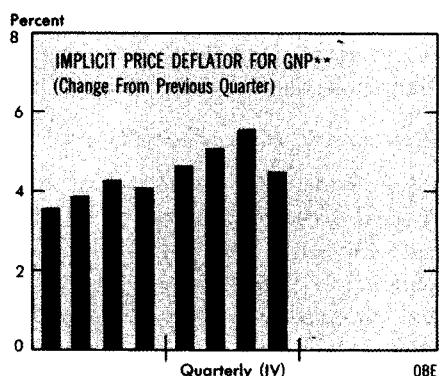
TOTAL PRODUCTION



THE LABOR MARKET



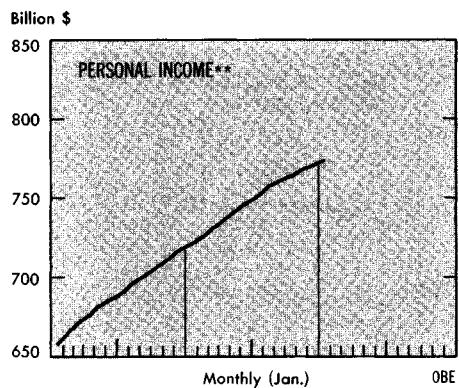
PRICES



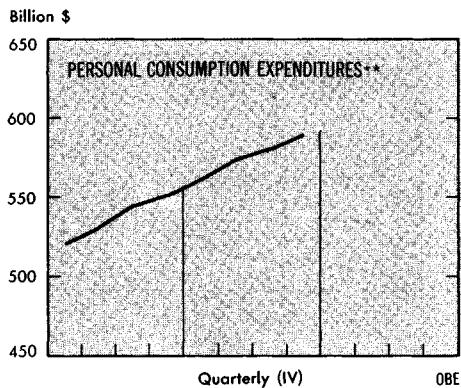
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In January: Personal income rose about \$2 1/2 billion
- Retail sales declined, according to preliminary estimates
- New car sales dropped for the fourth straight month

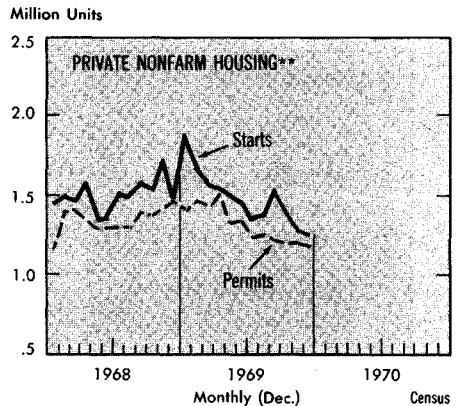
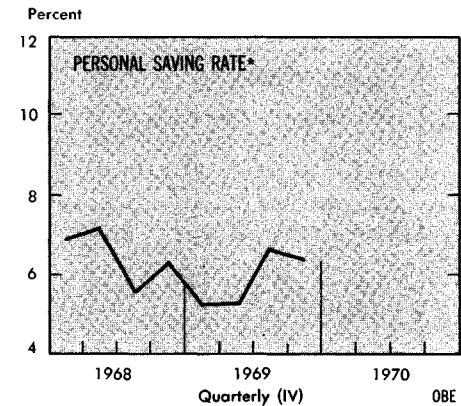
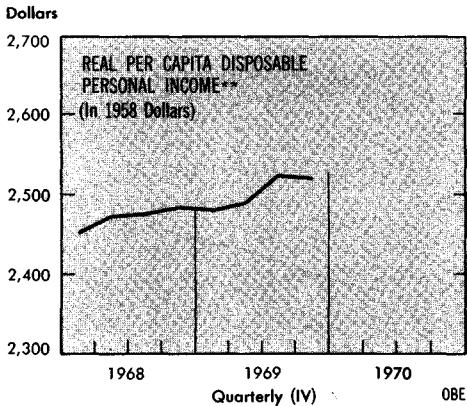
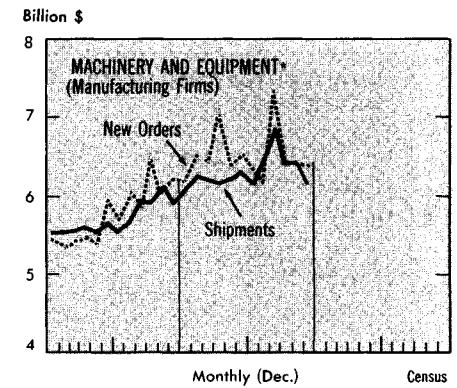
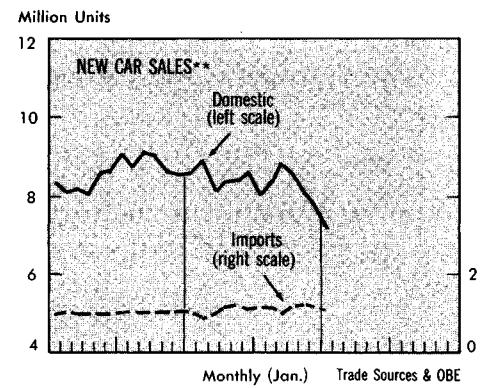
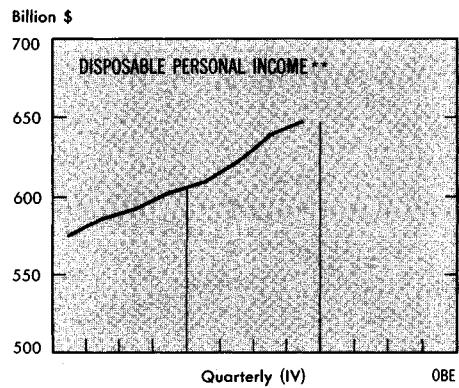
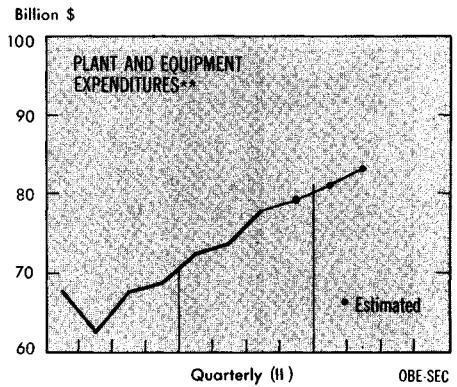
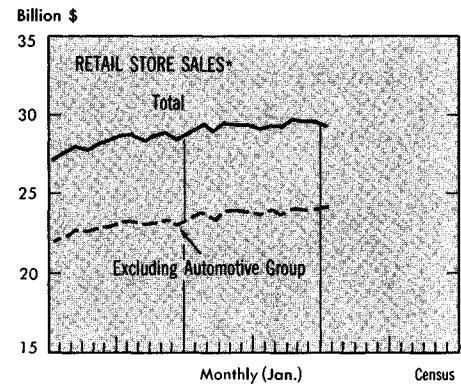
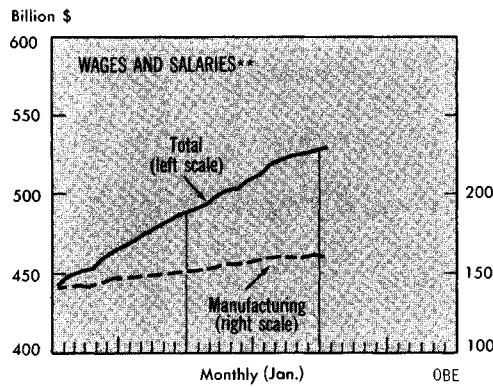
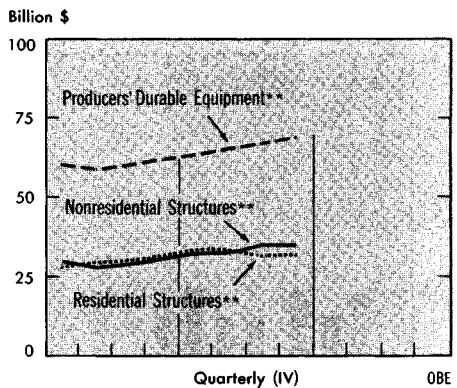
INCOME OF PERSONS



CONSUMPTION AND SAVING



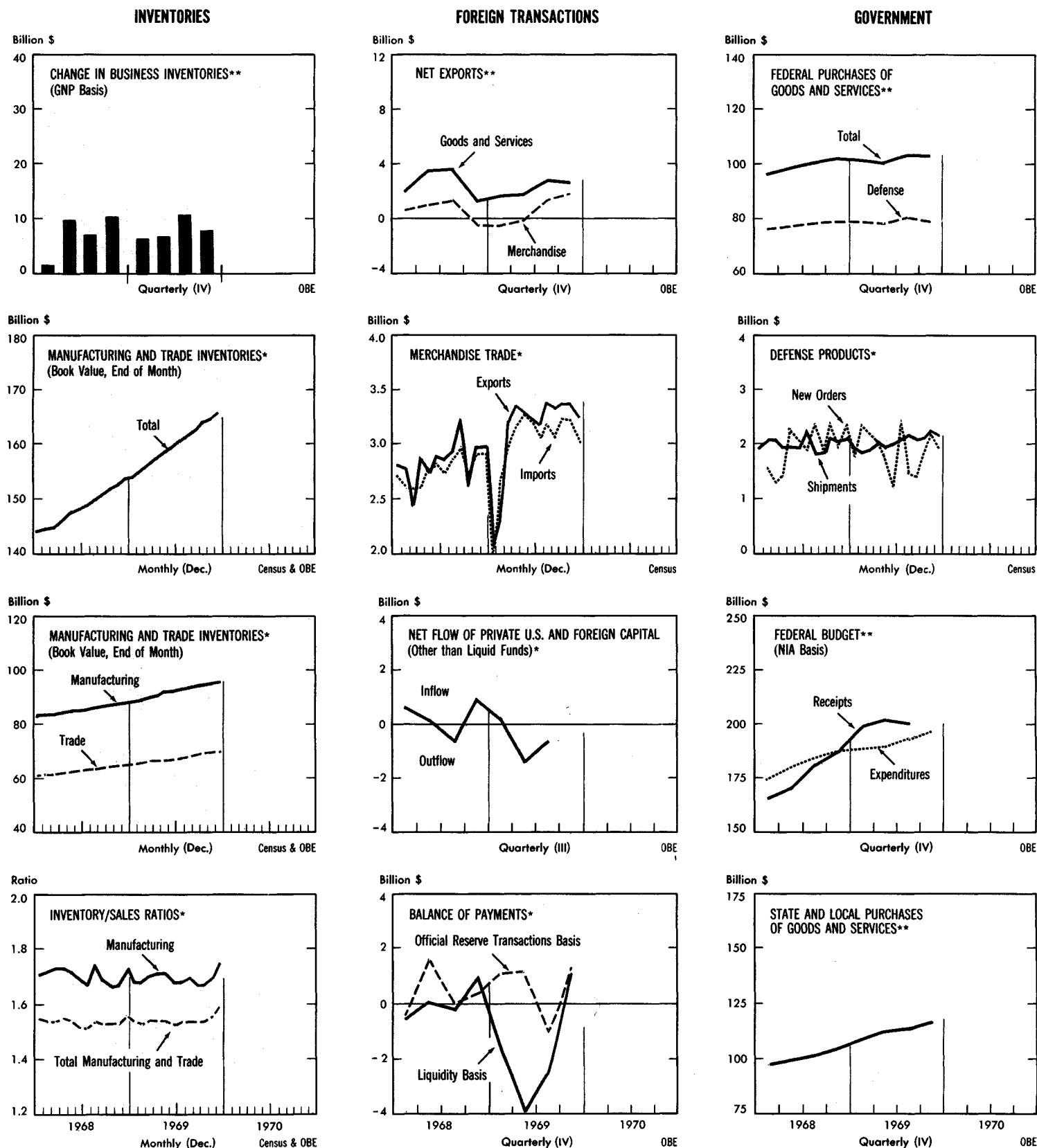
FIXED INVESTMENT



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

CHART 5

- In December: Manufacturing and trade inventories rose about \$1 billion
- Net exports of merchandise registered a surplus of \$230 million
- Fourth quarter balance of payments: Shifted into surplus on both liquidity basis and official reserve transactions

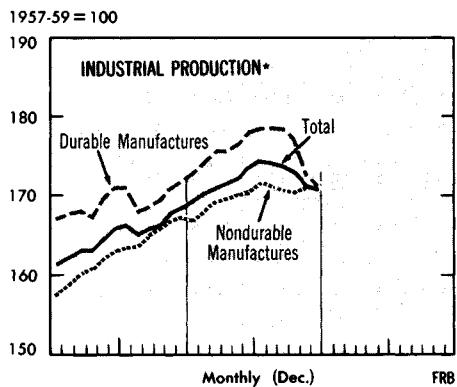
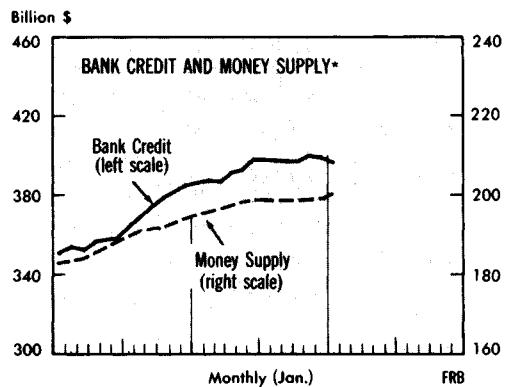
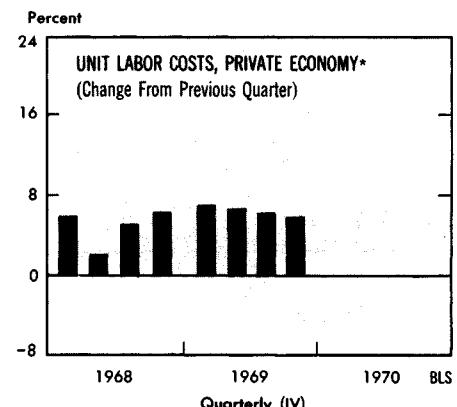
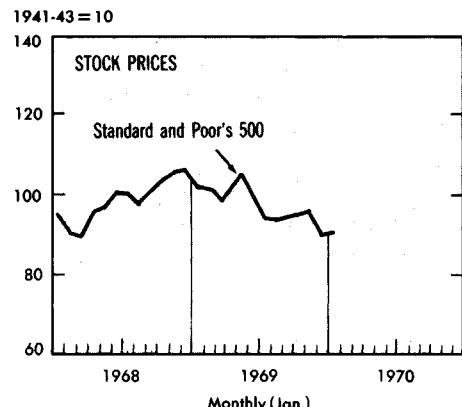
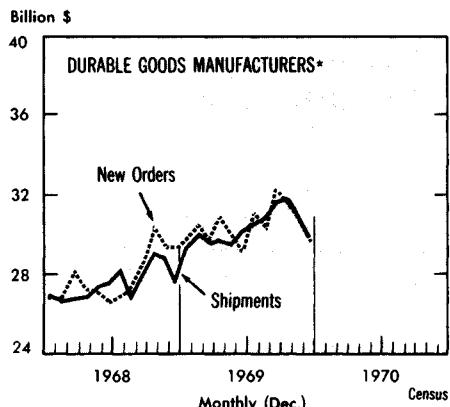
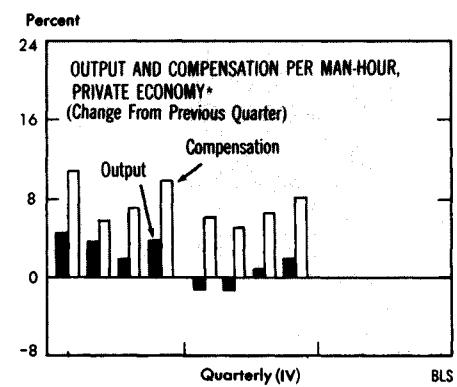
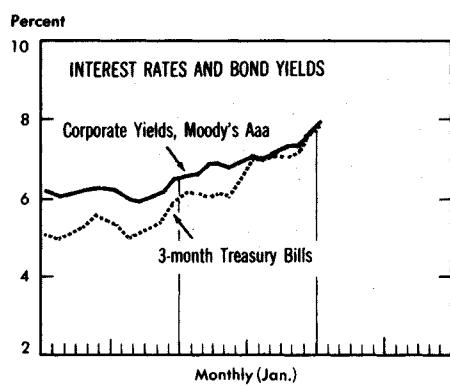
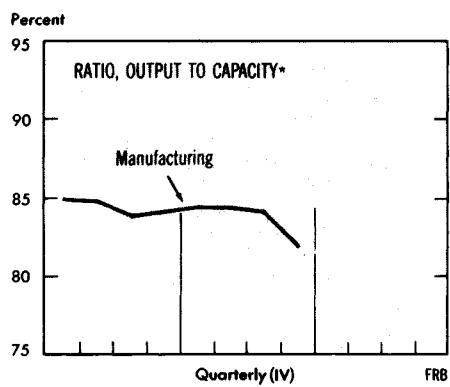
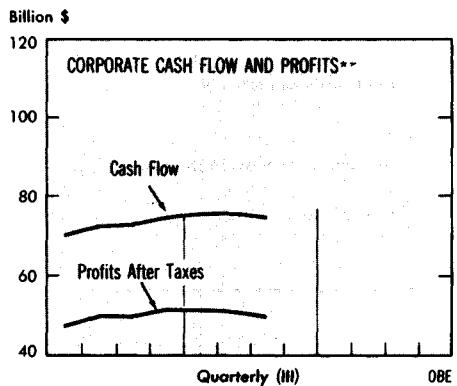
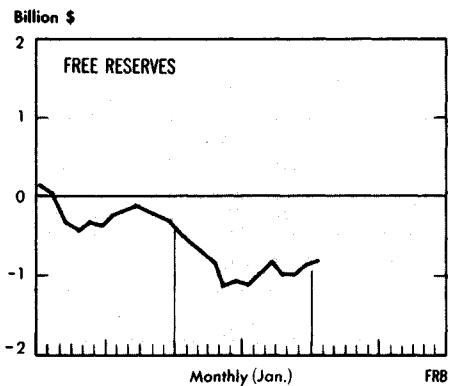
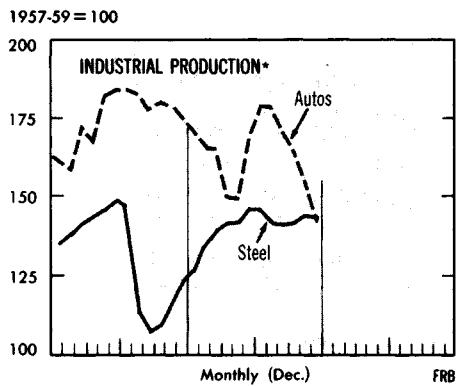
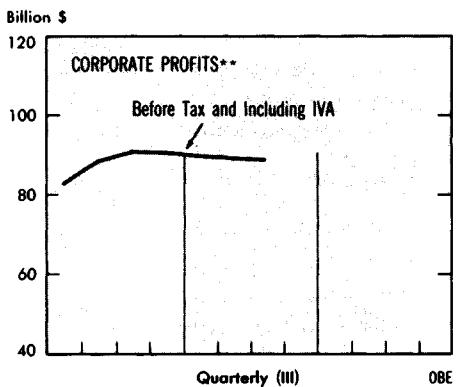


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

70-2-5

- Factory operating rate down sharply in fourth quarter
- In January: Bank credit declined, money supply rose, interest rates remained high
- Output per man-hour improved 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	1968		1969							
			III	IV	I	II	III	IV			III	IV	I	II	III	IV				
			Seasonally adjusted at annual rates												Seasonally adjusted at annual rates					
			Billions of current dollars												Billions of 1958 dollars					

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

Gross national product.....	865.7	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	80.8	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
Non durable 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	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	.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	79.2	79.2	79.2	79.2	79.2	79.2	79.2	
Other.....	21.5	22.7	22.1	22.5	22.6	22.1	22.9	23.1	23.1	23.1	23.1	23.1	23.1	23.1	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	646.6
Nonfarm.....	715.7	768.3	724.1	738.4	751.1	763.0	775.9	783.4	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	60.5	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	-6.1	-3.3	-3.4	-4.2	-6.5	-6.9	-
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	771.2	724.1	737.3	751.3	765.7	780.6	-
Less: Corporate profits and inventory valuation adjustment.....	87.9	88.4	90.6	90.3	89.5	89.2	88.8	-
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							
	35.9	36.6	36.0	37.5	37.5	34.5	38.0	36.3
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 ²	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 1968 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 ²	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) for 1969 total are preliminary and subject to revision next month.

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	-6.1	-3.3	-3.4	-4.2	-6.5	-6.9	-
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	771.2	724.1	737.3	751.3	765.7	780.6	-
Less: Corporate profits and inventory valuation adjustment.....	87.9	88.4	90.6	90.3	89.5	89.2	88.8	-
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

	Billions of current dollars							
	35.9	36.6	36.0	37.5	37.5	34.5	38.0	36.3
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 ²	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 1968 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 ²	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

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	-6.1	-3.3	-3.4	-4.2	-6.5	-6.9	-
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	771.2	724.1	737.3	751.3	765.7	780.6	-
Less: Corporate profits and inventory valuation adjustment.....	87.9	88.4	90.6	90.3	89.5	89.2	88.8	-
Contributions for social insurance.....	47.0	54.4	47.6	48.6	52.7	53.8	55.0	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

	Billions of current dollars							
	35.9	36.6	36.0	37.5	37.5	34.5	38.0	36.3
	35.1	35.0	35.2	36.2	36.2	33.0	36.4	34.5
Gross auto product ¹								

	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	533.1	501.6	510.7	519.9	530.1	539.3	.....
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	434.9	409.6	417.4	425.0	433.0	439.9	.....
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	84.4	86.4	86.2	85.2	85.3	84.8	.....
Profits before tax.....	87.2	89.9	87.3	90.4	91.3	91.6	88.5	.....
Profits tax liability.....	41.3	43.4	41.4	42.9	43.9	44.1	42.8	.....
Profits after tax.....	45.8	46.5	45.9	47.5	47.4	47.5	45.7	.....
Dividends.....	21.5	22.9	21.9	22.2	22.1	22.8	23.3	.....
Undistributed profits.....	24.3	23.6	24.0	25.3	25.3	24.7	22.5	.....
Inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-5.1	-6.2	-3.7	-6.2
Cash flow, gross of dividends.....	91.7	95.6	92.1	94.2	95.1	96.1	95.3	.....
Cash flow, net of dividends.....	70.2	72.7	70.2	72.1	73.0	73.3	72.1	.....
Gross product originating in financial institutions.....	22.8	26.0	23.6	23.9	24.9	25.6	26.4	.....
Gross product originating in nonfinancial corporations.....	471.4	507.0	478.0	486.8	495.0	504.5	512.8	.....
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	412.3	389.2	396.7	403.3	410.7	416.9	.....
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	71.4	74.3	74.3	72.9	72.6	71.6	.....
Profits before tax.....	75.6	77.0	75.2	78.5	79.0	78.8	75.3	.....
Profits tax liability.....	35.6	36.8	35.5	37.0	37.7	37.7	36.1	.....
Profits after tax.....	40.0	40.2	39.7	41.5	41.3	41.2	39.2	.....
Dividends.....	20.4	21.7	20.7	20.9	20.9	21.5	22.0	.....
Undistributed profits.....	19.6	18.5	19.0	20.6	20.4	19.6	17.2	.....
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	87.9	84.7	86.9	87.6	88.4	87.4	.....
Cash flow, net of dividends.....	64.2	66.2	63.9	66.0	66.8	66.9	65.4	.....
Gross product originating in nonfinancial corporations.....	415.9	431.8	420.8	425.1	427.7	431.9	434.3	.....
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	.....
Capital consumption allowances.....	.107	.111	.107	.107	.108	.109	.111	.....
Indirect business taxes plus transfer payments less subsidies.....	.103	.109	.104	.105	.106	.108	.110	.....
Compensation of employees.....	.723	.762	.722	.732	.745	.755	.767	.....
Net interest.....	.026	.028	.026	.027	.027	.028	.028	.....
Corporate profits and inventory valuation adjustment.....	.174	.165	.177	.175	.170	.168	.165	.....
Profits tax liability.....	.086	.085	.084	.087	.088	.087	.083	.....
Profits after tax plus inventory valuation adjustment.....	.088	.080	.092	.088	.082	.081	.082	.....
Billions of 1958 dollars								
Dollars								

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	493.5	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	153.6	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	88.7	91.2
Government.....	96.0	104.5	97.9	99.2	100.0	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	23.9	24.3	24.9	25.2
Personal interest income.....	54.1	59.4	54.8	56.7	57.6	58.5	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	2.1	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	3,009	2,946	3,014	3,065	3,140	3,172	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, ⁴ 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.....	19.8	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	

	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	201.6	181.4	187.3	198.6	202.8	201.3	.....
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	40.3	38.4	39.8	40.7	41.0	39.8	.....
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	9.6	-2.8	-1.1	10.1	13.5	7.7	.....

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	.....
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	.....
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	.....

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

Gross private saving.....	135.1	136.0	132.6	136.3	130.2	131.3	142.8	.....
Personal saving.....	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.7
Undistributed corporate profits.....	26.7	26.0	26.5	27.8	27.9	27.0	24.9	.....
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	.....
Government surplus or deficit (—), national income and product accounts.....	-6.7	8.9	-3.5	-.9	8.3	11.4	7.4	.....
Federal.....	-5.2	9.6	-2.8	-.1	10.1	13.5	7.7	.....
State and local.....	-1.5	-.6	-.7	-.8	-.8	-2.1	-.3	.....
Gross investment.....	125.9	138.8	125.8	132.0	134.2	136.2	143.3	141.5
Gross private domestic investment.....	126.3	130.4	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	-6.1	-3.3	-3.4	-4.2	-6.5	-6.9	.....

* 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
			Seasonally adjusted at annual rates			
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.....								
Fixed investment.....	120.0	125.4	120.8	121.7	123.7	124.5	126.2	127.0
Nonresidential.....	117.1	121.8	117.6	118.4	120.1	120.8	122.7	123.7
Structures.....	129.3	139.1	130.6	131.4	135.3	137.8	141.0	142.1
Producers' durable equipment.....	111.9	114.6	112.1	113.0	113.5	113.9	114.9	116.1
Residential structures.....	129.7	137.5	131.5	132.4	135.3	137.1	138.8	139.1
Nonfarm.....	129.8	137.7	131.6	132.5	135.4	137.2	138.9	139.3
Farm.....	125.9	130.7	126.2	126.1	127.5	130.4	132.3	132.7
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	110.9	115.1	111.3	111.3	113.5	113.4	115.2	118.0
Imports.....	107.6	110.8	107.5	108.2	109.2	109.2	110.8	113.7
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).

Federal Programs for Fiscal 1971

Sharp reductions in defense and space outlays are projected in the fiscal 1971 Federal budget. A modest surplus is expected for the third consecutive year.

A sharp reduction in defense and space expenditures, new initiatives in certain domestic programs, and a narrow surplus are the principal features of the 1971 budget submitted to Congress early this month.

The \$1½ billion surplus projected for fiscal 1971 would be the third surplus in a row and only the sixth in 18 years on a unified budget basis. Its realization is dependent on Congressional approval of several important proposals, although no major new taxes are requested. For example, Congress must agree to a six month deferral of a Federal pay raise, postpone scheduled cuts in certain excise tax rates, and approve a number of other requests including higher postal rates, a reduction in the stockpile of strategic materials, and termination of certain programs.

Although significant reductions are planned in defense and space programs, total outlays are projected to increase modestly. The rise is primarily due to relatively uncontrollable costs, such as for social security and medicare, plus increases for certain domestic programs being given greater emphasis. The relatively uncontrollable costs have in the past proven difficult to estimate; in the current fiscal year, for example, they are expected to run well over original estimates. The projected growth of revenues is also modest,

being limited by the termination of the income tax surcharge and the introduction of recently enacted tax reform and relief provisions, as well as by the expected slowdown in economic growth.

Small gains in outlays and receipts

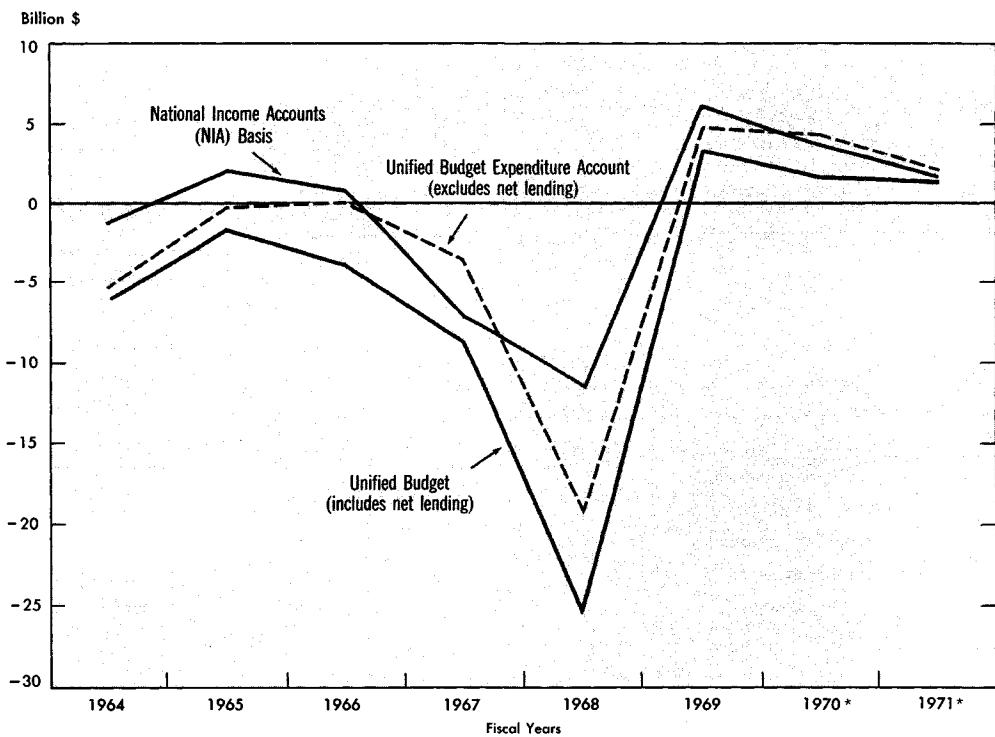
The budget projects the smallest increase in outlays—\$2.9 billion—since fiscal 1965, just before the step-up in the Vietnam war. It nevertheless includes increases in such areas as pol-

lution control, law enforcement, welfare, manpower training, transportation, and housing, as well as some provision for new programs such as revenue sharing and family assistance. To allow for modest increases in these areas and larger advances in the relatively uncontrollable categories, over \$6 billion was trimmed from the defense and space budgets and another \$2 billion from programs considered outmoded.

Receipts are estimated to rise only \$2.7 billion, in contrast to gains of \$34

CHART 7

Federal Fiscal Position Surpluses estimated for FY 1970 and 1971



*Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1971"

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

70-2-7

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years, 1969–71

[Billions of dollars]

	1969 actual	1970 estima- te	1971 estima- te
Unified budget:			
Receipts.....	187.8	199.4	202.1
Outlays.....	184.6	197.9	200.8
Expenditure account.....	183.1	195.0	200.1
Loan account.....	1.5	2.9	.7
Surplus.....	3.2	1.5	1.3
National income accounts:			
Receipts.....	192.7	201.8	205.4
Expenditures.....	186.7	198.1	203.8
Surplus.....	6.0	3.6	1.6

Sources: U.S. Bureau of the Budget and U.S. Department of Commerce, Office of Business Economics.

billion in 1969 and \$11½ billion expected 1970. Elimination of the surcharge on June 30, 1970 will result in a revenue loss of \$8½ billion while the net effect of all other factors, including income growth, will add a bit more than \$1 billion, well below the experience of recent years. Provisions of the Tax Reform Act of 1969 involving repeal of the investment tax credit and various reform and relief measures are expected to add about \$1 billion less to receipts in 1971 than in 1970. However, this is approximately offset by planned actions, not requiring Congressional approval, to accelerate tax collections without changing liabilities.

The budget projections are based on an assumed increase in GNP from \$932 billion in calendar 1969 to \$985 billion in calendar 1970, an increase of only about 5½ percent compared to last year's advance of 7½ percent. Personal income is projected at \$800 billion—\$53 billion more than in 1969—and corporate profits before taxes are estimated to decline from \$94½ billion to \$89 billion.

Alternative budget measures

Using the concepts employed in the Federal sector of the National Income Accounts (NIA), the surplus shifts from \$6 billion in fiscal 1969 to \$3½ billion in 1970 and \$1½ billion in 1971. As table 1 indicates, the surplus in the unified budget moves from \$3.2 billion

in fiscal 1969 to roughly \$1½ billion in each of the two succeeding years.

The shift in the NIA budget position in the 1969–1971 period is larger than that in the unified budget mainly because the two measures differ in the timing of receipts. The NIA budget records many receipts on an accrual basis; the unified budget is on a cash collection basis. In fiscal 1969 accruals exceeded collections by \$1¾ billion but in 1971 collections are expected to exceed accruals by \$½ billion. This change is principally the result of the shift from the exceptionally rapid growth of profits and personal incomes in fiscal 1969—conditions in which a faster growth of accruals than of collections was to be expected—to the much slower pace of economic activity projected for 1971. In addition, collections in 1971 will be accelerated by over \$1 billion through administrative action, with no effect on accruals. Fiscal 1971 income tax collections will also be augmented somewhat by a "spillover" of receipts attributable to the surcharge, which ends June 30, 1970. This factor will not affect NIA receipts in 1971.

Budget trends in 1970 and 1971

According to the Council of Economic Advisers, fiscal policy in calendar 1970

will aim at maintaining a modest surplus in the unified budget. Combined with moderate monetary restraint, this is expected to restrict inflationary pressures without placing heavy demands on credit markets. If the budget goal is achieved, fiscal policy will be less restrictive in calendar 1970 than last year when a \$5½ billion surplus (in the unified budget) was realized. On an NIA basis, the \$9½ billion surplus in calendar 1969 is expected to shift to approximate balance in the current year.

This shift to balance in the NIA statement should occur during the first half of 1970, representing a substantial swing from the surplus of \$7½ billion (annual rate) recorded in the second half of 1969. Several factors account for this shift. First, a \$4½ billion (annual rate) increase in social security benefits is scheduled for April, with an additional payment at that time of \$2½ billion representing higher benefits retroactive to January 1. Second, the income tax surcharge was cut from 10 percent to 5 percent on January 1, reducing personal and corporate taxes by about \$6½ billion (annual rate). Personal income tax withholdings were further reduced by introduction of the initial stage of the low-income allowance in the first quarter. Third, the expected general slowdown in economic activity, with a

Table 2.—Federal Receipts and Expenditures, National Income Accounts Basis, 1969–71
[Billions of dollars]

	Fiscal years			Quarterly, seasonally adjusted at annual rates			
	1969 actual	1970 estima- te	1971 estima- te	Calendar 1969			
				I	II	III	IV
Federal Government receipts.....	192.7	201.8	205.4	198.6	202.8	201.3	—
Personal tax and nontax payments.....	90.5	95.5	93.6	93.8	96.9	95.0	96.7
Corporate profits tax accruals.....	40.0	38.8	38.4	40.7	41.0	39.8	—
Indirect business tax and nontax accruals.....	18.6	19.1	20.5	18.5	18.6	19.1	19.1
Contributions for social insurance.....	43.6	48.3	52.9	45.6	46.4	47.5	48.1
Federal Government expenditures.....	186.7	198.1	203.8	188.5	189.3	193.6	196.7
Purchases of goods and services.....	101.1	100.8	96.6	101.6	100.6	103.2	102.3
National defense.....	78.9	77.9	72.1	79.0	78.5	80.3	79.2
Other.....	22.2	22.8	24.5	22.6	22.1	22.9	23.1
Transfer payments.....	50.3	56.9	65.0	50.8	52.1	52.7	53.9
To persons.....	48.2	54.7	62.8	49.1	50.0	50.9	51.7
To foreigners (net).....	2.2	2.2	2.2	1.7	2.1	1.8	2.2
Grants-in-aid to State and local governments.....	18.9	22.4	24.8	19.0	19.3	19.8	22.0
Net interest paid.....	12.3	13.6	13.3	12.5	12.9	13.1	13.7
Subsidies less current surplus of government enterprises.....	4.1	4.5	4.1	4.6	4.4	4.6	4.8
Surplus or deficit (—), national income and product accounts.....	6.0	3.6	1.6	10.1	13.5	7.7	—

Sources: "The Budget of the United States for the fiscal year ending June 30, 1971," and U.S. Department of Commerce, Office of Business Economics.

projected decline in corporate profits, will further hold down receipts. The impact of these factors is expected to be offset somewhat by declines in Federal purchases, particularly for defense. The pay raise for postal workers proposed in the budget would occur during the first half of this year, but the budget program would largely offset it with the first stage of an increase in postal rates.

During the second half of 1970, balance will be maintained despite loss of the surcharge at mid-year and an additional lowering of personal withholding rates due to the increase in the personal exemption from \$600 to \$650. Receipts would be unchanged, however, because of a projected pickup in income and profits, the imposition of new user charges, and higher medicare insurance premiums; expenditures are projected to remain at approximately the first half level, with continued declines in defense spending and lower interest payments.

In the first half of calendar 1971, the budget should swing back to sub-

stantial surplus. Under present law, social security tax rates will increase January 1, 1971 and the budget also proposes to raise the wage base on that date. Together, these changes would boost social security contributions about \$6 billion (annual rate). This increase, coupled with continued expansion in the economy, is projected to keep receipts well above expenditures despite the \$2.8 billion (annual rate) pay raise for Federal military and civilian employees slated for January 1 and additional tax relief measures which will reduce personal taxes at the same time. The advance in corporate tax liabilities during the period will be limited by the complete elimination of the surcharge but certain provisions of the tax reform act will increase liabilities in 1971.

Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1969-1971 are shown in table 2.

Fiscal 1971 Receipts

Federal receipts in fiscal 1971 are projected to total about \$205½ billion on an NIA basis, an advance of about \$3½ billion over the estimate for the current fiscal year. This modest increase is the smallest since 1961 and contrasts sharply with the average gain of \$18 billion annually in the four years from 1966 through 1969.

The relatively small size of the advance is largely due to the termination of the income tax surcharge and the effect of recent tax reform legislation. In addition, the expected slower rate of economic expansion will limit the normal growth of receipts.

Termination of the surcharge and the net effect of tax changes provided for in the Tax Reform Act of 1969 are estimated to result in a \$9½ billion revenue loss in fiscal 1971, compared to a net loss of \$2 billion as a result of tax changes in fiscal 1970. The 1971 loss will be more than offset by a \$10 billion increase due to economic growth plus a projected gain totaling more than \$3 billion from an already enacted increase in social security tax rates, from a proposed increase in the social security

wage base, and from the proposed imposition of new user charges. Table 3 shows a breakdown of the changes in major NIA receipt categories between the amounts due to economic growth and those due to tax changes.

The proposal to continue present excise tax rates on autos and telephone service is not a factor in the change shown from 1970 to 1971. If Congress does not approve this measure, however, a loss of about \$½ billion in receipts would result.

Personal tax receipts decline

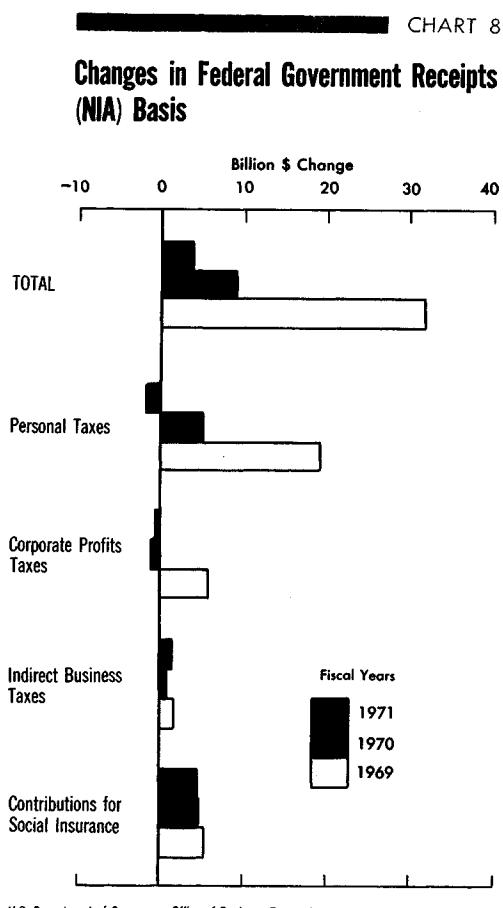
Personal tax and nontax payments are projected to fall in fiscal 1971 for the first time since fiscal 1958. The projected net decline of about \$2 billion—compared with an average annual increase of \$5½ billion during the 1960's—is mainly due to the elimination of the surcharge and the institution of recently enacted tax relief measures.

Under existing legislation the surcharge was reduced from 10 percent to 5 percent on January 1, 1970, and will be eliminated completely at the end of the current fiscal year. These reductions lower 1971 receipts by \$6½ billion when compared to 1970. Other important factors working in the same direction are recently enacted measures that replace the minimum standard deduction

Table 3.—Breakdown of Changes in Federal Government Receipts, NIA Basis
[Billions of dollars]

	Changes from previous fiscal year		
	1969	1970	1971
Total receipts.....	31.8	9.0	3.7
Amount due to economic growth.....	16.8	9.0	9.7
Amount due to tax changes.....	15.0	.....	-6.0
Personal tax and nontax payments.....	19.2	5.0	-1.9
Amount due to economic growth.....	10.5	7.2	7.0
Amount due to tax changes.....	8.7	-2.2	-8.9
Corporate profits tax accruals.....	5.7	-1.2	-4
Amount due to economic growth.....	3.5	-1.4	.1
Amount due to tax changes.....	2.2	.2	-.5
Indirect business tax and nontax accruals.....	1.4	.5	1.4
Amount due to economic growth.....	1.0	.5	.7
Amount due to tax changes.....	.4	.....	.7
Contributions for social insurance.....	5.6	4.7	4.6
Amount due to economic growth.....	1.8	2.7	2.0
Amount due to tax changes.....	3.8	2.0	2.6

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



with a low-income allowance, increase the personal income tax exemption, and raise the standard deduction. Although the full revenue impact of these measures will not be felt for several years, they account for a revenue loss of \$3½ billion between 1970 and 1971.

Partially offsetting these losses are increases of \$7 billion from income growth and \$1 billion from various tax reforms and from higher taxes on unincorporated businesses resulting from repeal of the investment tax credit. Unlike most of the tax relief provisions, which will affect withholding rates on July 1, 1970 and January 1, 1971, the reforms will result in higher final settlements in the spring of 1971.

Corporate taxes down

Expiration of the surcharge will cut corporate tax liabilities by \$2 billion in 1971. The loss will be partly offset, however, by increases totaling \$1½ billion resulting from the Tax Reform Act, which repealed the investment tax credit and enacted certain reforms. Among the more important reforms were cuts in depletion allowances for oil and mineral extraction, a limitation on tax advantages of multiple corporations, and lower allowable deductions for financial institutions.

The projected 1971 change in profits tax accruals rests on an assumption that pretax profits will be virtually unchanged between fiscal 1970 and fiscal 1971. Although the budget estimates assume a significant decline in profits in calendar 1970, the decrease is concentrated in the first half of the year, or fiscal 1970, with a modest pickup in the second half, or fiscal 1971.

New user charges

Indirect business tax and nontax accruals are projected to rise about \$1½ billion in fiscal 1971 to \$20½ billion. About half of the increase is due to expected Congressional approval of pending and proposed legislation on user charges, the important elements of which are an increase in the airline passenger ticket tax from 5 percent to 8 percent and an increase from 4 cents to 6 cents per gallon in the tax

on diesel fuel. The remainder of the projected gain reflects moderate increases in a wide range of taxes as well as retention of present auto and telephone excise rates—now 7 percent and 10 percent, respectively—through calendar 1971. Under present law, both would be reduced to 5 percent on January 1, 1971.

Social insurance contributions, a rapidly growing component of NIA receipts in recent years, are expected to increase \$4½ billion in fiscal 1971.

More than \$2½ billion of the expected gain results from tax changes. Of this, over \$2 billion results from an already enacted increase in the combined employer—employee payroll tax from 9.6 percent to 10.4 percent next January 1 and from a proposal to increase the taxable base from \$7,800 to \$9,000 effective the same date. Another \$½ billion is attributable to an increase from \$4 to \$5.30 per month in payments for supplementary medical insurance for the elderly, effective July 1, 1970. Other tax changes affecting 1971 are minor; the year's receipts will reflect the first full year of higher retirement contributions by Federal employees and proposed increases in railroad retirement system revenues to finance an increase in benefits.

The remaining \$2 billion of the rise in social insurance contributions is due to continued growth in the number of persons and volume of payrolls covered by the various retirement and insurance programs.

Fiscal 1971 Expenditures

FEDERAL expenditures as measured in the national income accounts are projected to rise about \$5½ billion in fiscal 1971, an increase about half as large as the nearly \$11½ billion forecast for the current fiscal year. Among the major changes projected for 1971, transfer payments and grants are to rise substantially while other expenditures—particularly national defense purchases—are to decline.

Marked reduction in defense

National defense purchases—which advanced \$30 billion from fiscal 1965

to fiscal 1969—are projected to decline about \$1 billion this year and by nearly \$6 billion more in 1971. That decrease would be the largest since fiscal 1955. The 1971 budget calls for total defense purchases of \$72 billion, representing the smallest share of government expenditures (on an NIA basis) for the defense function in 20 years. The substantial cut in defense spending reflects a policy of limiting the size of general forces while improving strategic forces which provide a nuclear deterrent.

To preserve the security of future plans for troop withdrawals from Vietnam, the 1971 projections do not separate from the defense total the estimates of the cost of the Vietnam war, or the number of troops authorized in Southeast Asia. Outlays in support of the war—which had been projected earlier by the Secretary of Defense at around \$23 billion for fiscal 1970—are expected to decrease next year, reflecting troop reductions in accord with the program for Vietnamization.

Table 4 provides a detailed breakdown of the Department of Defense (DOD) military expenditures in the budget. These outlays differ somewhat in scope and timing from defense purchases in the national income accounts.

Spending for the military functions of the DOD are estimated to decline more than \$5 billion in 1971, with the remainder of the overall defense reduction occurring in defense related activities. The drop in DOD expenditures is centered in three major categories: (1) military personnel, (2) operation and maintenance, and (3) procurement. The reductions will be partially offset by a military and civilian pay raise next January, which will add slightly more than \$¾ billion to DOD payrolls in fiscal 1971.

Military personnel outlays—including retired pay but excluding the pay raise—are estimated to decline by somewhat more than \$1 billion. This reflects a drop of over 250,000 in the size of the Armed Forces from June 30, 1970 to June 30, 1971, for a projected level of 2.9 million at the latter date. That level would represent a reduction of more than 400,000 from present force levels, and mark the first time since early 1966

that the military have numbered less than 3 million.

Operation and maintenance outlays will decline nearly \$2 billion. This is mainly a reflection of lower support requirements for the general purpose forces and supporting programs, including the deactivation of older ships and aircraft. Also in this category is most of the pay of DOD civilian employees, which is expected to decline as employment is reduced. The cut in employment is projected at more than 55,000 during fiscal 1971, to a level in June 1971 more than 150,000 below that of December 1969.

Procurement is expected to drop \$3 billion. This reduction is concentrated in conventional weapons such as aircraft, vehicles, ammunition, and tactical missiles. However, the budget calls for continued high rates of spending for long range missiles, reflecting a renewed emphasis on strategic forces. Increases are planned for the Safeguard missile defense system, and for continued replacement of Minuteman I missiles with Minuteman III and converting ballistic missile submarines from Polaris missiles to Poseidons.

Among other components of defense purchases, the largest decline is expected to occur through a reduction in the stockpile of strategic and critical mate-

rials. The budget proposes to sell about \$3/4 billion of 22 specific materials, including such items as tungsten and cobalt. The total strategic inventory is currently valued at about \$7 billion and includes 41 million tons of materials.

Atomic energy purchases are unchanged at about \$2 billion. However, increases are planned for production of uranium and nuclear weapons, and for development of naval propulsion reactors. These increases are offset by a reduction in procurement of uranium concentrates.

An important indicator of future defense spending, the request for new budget authority (NBA), is to decline \$3 billion (excluding the pay raise) in fiscal 1971, somewhat less than the \$4 billion decline in fiscal 1970. NBA is the amount Congress is asked to provide in a given year, and is not necessarily reflected in that year's expenditures.

All but two of the major Defense Department NBA categories are projected to decline in fiscal 1971, with the major reductions being for general purpose forces (over \$3 billion) and for central supply and maintenance (\$1 billion). The increases are for strategic forces and research and development. The budget calls for a \$400 million advance in NBA for strategic forces, mainly for deployment of the Safeguard missile system and the strengthening of other missile programs. Budget authority for research and development will rise about \$3/4 billion as efforts are made to develop a new aircraft for close air support of ground troops, heavy lift helicopters, and an antiship missile capable of being launched from air or surface vessels.

Nondefense purchases rise

Nondefense purchases are estimated to rise \$1 3/4 billion in fiscal 1971, or \$1 billion more than the increase expected in the current fiscal year. Nearly \$1 1/4 billion of the 1971 increase can be attributed to the 5 3/4 percent pay raise planned for next January. Of the remainder, increases for new or expanded programs in the areas of health, housing, crime prevention, recreation, and environmental control are partially offset by a decline in space program purchases.

Outlays for the space program are projected to drop \$1/2 billion to a level of less than \$3 1/2 billion. This would be the fifth consecutive decline in NASA outlays from the peak of nearly \$6 billion in fiscal 1966. The cumulative effects of these cuts have resulted in major job reductions, most of them in private industry rather than government. According to space agency officials, NASA employment, including that with contractors, will drop to less than 150,000 in June 1971, down from the peak of more than 400,000 several years ago and 190,000 currently. The space program of the near future will involve a shift from the single goal of lunar landing toward new programs emphasizing a balance between manned and unmanned operations.

In the wide range of other programs included in nondefense purchases, several are singled out for special increases for new or expanded activities. Among the more important are programs dealing with law enforcement and administra-

Table 4.—Defense Department Budgetary Expenditures, Military Functions and Military Assistance, Fiscal Years, 1969–71

[Billions of dollars]

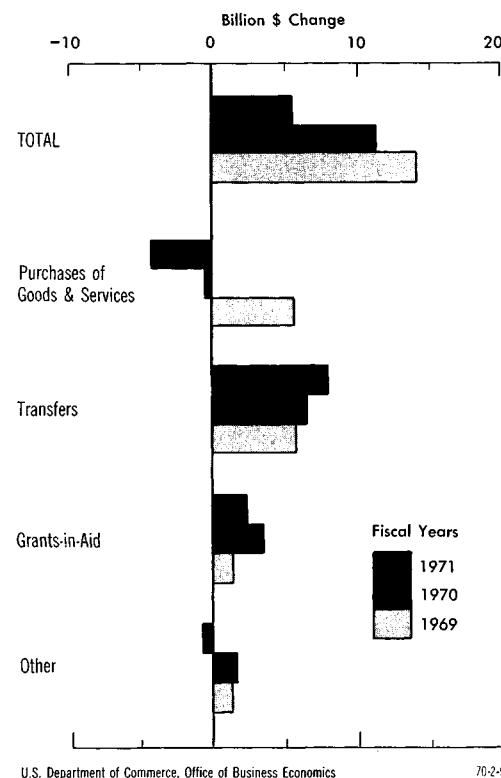
	1969 actual	1970 est. mate	1971 est. mate ¹
Total	78.7	77.0	71.8
Military personnel	21.4	22.3	20.9
Retired military personnel	2.4	2.9	3.2
Operation and maintenance	22.2	21.5	19.7
Procurement	24.0	21.6	18.8
Aircraft	9.2	7.6	6.6
Missiles	2.5	2.9	3.2
Ships	1.9	1.9	1.6
Vehicles and ordnance	7.1	6.0	4.7
Electronics and communications	1.4	1.2	1.0
Other	1.8	1.9	1.6
Research, development, test and evaluation	7.5	7.3	7.4
Construction, military	1.4	1.1	1.2
Family housing	.6	.6	.6
Civil defense	.1	.1	.1
Military assistance	.8	.5	.6
Revolving and management funds and other	-1.7	-.8	-.6

¹ Total does not include amount attributable to the proposed military and civilian pay increase.

Sources: "The Budget of the United States for fiscal year ending June 30, 1971," and U.S. Department of Defense.

CHART 9

Changes in Federal Government Expenditures (NIA Basis)



tion of justice, water and air pollution control, recreation, and health care.

Transfer payments surge

Government expenditures, in addition to contributing to GNP directly through purchases of goods and services, affect aggregate demand indirectly through various other types of outlays such as transfer payments, grants-in-aid, interest payments, and subsidies. Grants-in-aid help finance State and local programs, such as highways and public assistance; the other types of outlays increase private incomes and may well affect private expenditure patterns.

Expenditures other than for purchases of goods and services are projected to rise about \$9½ billion in 1971 after increasing nearly \$12 billion in fiscal 1970. Boosted by the substantial increase in social security benefits and the start of a new family assistance program, transfer payments to persons account for over \$8 billion of the rise. Grants to State and local governments are expected to advance nearly \$2½ billion. The other NIA categories—net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—are forecast to decline nearly \$¾ billion.

The large anticipated increase in transfer payments to persons marks the fifth consecutive rise of more than \$5 billion in this category. The estimated rise from fiscal 1966 to fiscal 1971 is about \$31 billion, resulting in a doubling of transfers over the 5-year period. The introduction of medicare, higher average benefits in many programs, and a rapidly growing number of beneficiaries have been major elements in this substantial advance.

Social security benefits (including medicare) account for about \$5 billion of the 1971 increase, with slightly more than half of that attributable to the full year effect of the recently passed social security amendments. These amendments provided for a 15 percent increase in benefit levels for 25 million beneficiaries, effective January 1, 1970 (but payable in April).

Higher veterans and military pensions are expected to increase transfer payments in 1971 by over \$½ billion. Recent legislation granting cost-of-living increases in benefits, and larger numbers of retirees, are the major factors in this advance. Federal civilian pensions will increase by about \$400 million in fiscal 1971, about the same as the preceding year.

The budget estimates include a substantial increase in State unemployment benefits—from slightly over \$2 billion in fiscal 1969 to about \$2½ billion in 1970 and to \$3 billion in 1971. According to the budget estimates, the number of initial and continued claims processed will rise from 62.1 million in 1969 to 76.4 million in 1970—a 23-percent increase—and to 81.1 million in 1971, another 6-percent advance. In addition, over this period the average weekly benefit amount is estimated to increase from \$44 to \$48.

Another significant proposal included in the budget is the family assistance program (FAP). This measure would eventually replace the existing program of aid to families with dependent children (AFDC) with an income maintenance program for all poor families with children. Under FAP, a family of four with no other income would receive \$1600 a year. In addition, an eligible recipient is entitled to keep the first \$720 of annual earnings and to retain 50 percent of his subsequent earnings. No family, however, would receive less under the new program than is being received under AFDC; any difference would be made up by the States. Other provisions of the FAP would provide training and day care services for poor families. A related measure would provide that public assistance recipients be guaranteed a total monthly income of at least \$90 per person. The proposal also guarantees that no State would have to spend at a rate higher than 90 percent of its existing welfare outlays. This program is to become effective early in calendar 1971, adding about \$½ billion to fiscal 1971 outlays. When the program becomes fully operative it is estimated to cost about \$4½ billion.

Altogether, other transfer payments are expected to increase \$1½ billion in fiscal 1971. Nearly half the advance is for a revised and expanded food stamp program which will be closely related to the new family assistance program.

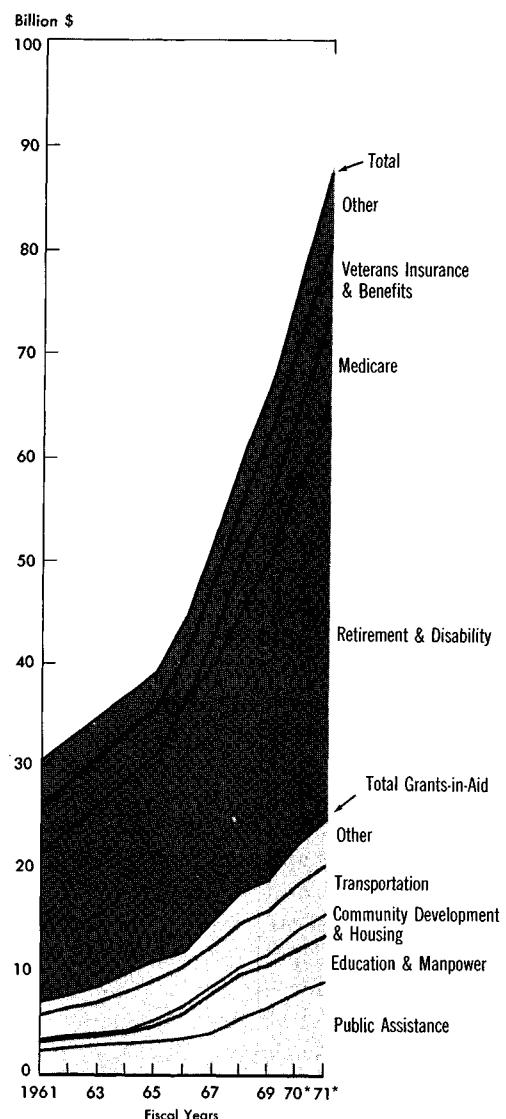
Slower growth in grants

Continued growth in grants-in-aid is projected in the fiscal 1971 budget although the increase is below that of the

CHART 10

Federal Transfer Payments and Grants-in-Aid

New welfare programs substantially increase personal transfers and grants



*Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1971"

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

current fiscal year, when larger gains are expected in grants for housing and public assistance. Among the fastest growing grant programs in the new budget are those for natural resources—particularly for water pollution control—law enforcement assistance, and a new revenue sharing proposal. These programs account for slightly less than half of the total increase in fiscal 1971 grants.

The revenue sharing program as proposed by the administration is estimated to add \$275 million to grants in fiscal 1971, but the amount involved would rise to an estimated \$4 billion by 1975. Under the administration's plan the amount to be shared each year will be based on a percentage of the personal income tax base. This percentage would increase from $\frac{1}{2}$ of 1 percent for the second half of fiscal 1971 to 1 percent by 1976. The first quarterly payment to States would be made in the final quarter of fiscal 1971.

Total expenditures for the largest grant programs—public assistance and highways—are estimated to increase less than \$1 billion in 1971 as compared to \$1 $\frac{1}{2}$ billion in 1970. Public assistance grants (including medicaid) are expected to advance slightly over \$ $\frac{3}{4}$ billion in 1971 in contrast to nearly \$1 $\frac{1}{4}$ billion in 1970. However, this reduction in growth is more than offset by the planned increases in transfers for food stamp and family assistance which are to play a growing role in income maintenance. Highway grants, forecast to rise \$ $\frac{1}{4}$ billion in the current year, are estimated to decline slightly in 1971 mainly because of recent postponements of highway projects by many States.

Among the wide variety of other grant programs, law enforcement assistance, urban mass transportation facilities, airport planning and development, and model cities show marked increases. The rise in airport grants would be largely paid for from aviation user charges. Federal Government expenditures for the Washington, D.C. metropolitan area transit program recently began to advance substantially. These grants are expected to grow from only \$6 million in 1969 to over \$100 million in 1971, as construction progresses on a

rapid transit system in the capital region.

In a recent message to Congress following the budget, President Nixon outlined a new program for improving the quality of our environment. One of the more significant proposals would assure communities of a continuous flow of Federal money for water pollution control. This 4-year program is intended to result in \$10 billion for construction of new waste treatment facilities, combining \$4 billion of Federal grants with State and local borrowing through a new Federal environmental financing authority. This authority would purchase the obligations of State and local governments participating in the program and issue its own securities to the public. Under the proposal, Congress would authorize \$4 billion over a period of four fiscal years, 1971 through 1974. Spending would be modest in the first year—\$50 million—but would increase to nearly \$1 billion by 1974 and 1975, declining thereafter to less than \$100 million by 1978.

Interest payments decline

Net interest paid is projected to decline about \$ $\frac{1}{2}$ billion in 1971. This reduction would be the first since fiscal 1961 and would follow increases of nearly \$1 billion or more in each of the four previous years. The decline is based on an assumption of slightly lower interest rates on new borrowing and a modest reduction in debt held by the public.

Subsidies (less the current surplus of government enterprises) are projected to fall more than \$ $\frac{1}{2}$ billion in 1971, largely because of a smaller postal deficit resulting from new proposals to raise postal rates. Congress has been asked to approve an increase in the first-class rate to 7 cents an ounce, effective April 1, 1970. This increase, plus rate changes in other mail classes, would raise \$156 million in fiscal 1970 and over \$ $\frac{3}{4}$ billion in 1971. Additional actions are expected to add another \$ $\frac{1}{2}$ billion to 1971 postal revenues. Under study are possible requests for parcel post increases, and a new 10 cent rate for "priority" letters, for which 24-hour delivery would be assured. These

additional revenues will more than offset two proposed pay raises for postal workers—one in fiscal 1970 which is contingent on passage of the postal reform bill, and another in January 1971. The pay increases would add less than \$ $\frac{1}{4}$ billion to payrolls in fiscal 1970 but more than \$ $\frac{1}{2}$ billion in 1971.

Agricultural subsidies—which are expected to be unchanged from 1969 to 1970—are estimated to increase somewhat more than \$ $\frac{1}{2}$ billion in 1971. More than half of this increase is projected in feed grain payments. Other types of subsidies, such as maritime payments, are essentially unchanged from 1970 levels.

Budget-NIA Reconciliation

The differences between the two budget concepts can be summarized in the following major categories: (1) Procedures for netting; (2) timing of receipts; (3) timing of expenditures; (4) definition of loans; and (5) all other. Table 5 shows a summary reconciliation of the Federal deficit or surplus as recorded in the unified budget and in the national income accounts.

By focusing on the surplus, it is possible to disregard the difference in the treatment of netting. While this

Table 5.—Reconciliation of Unified Budget Surplus with Federal Surplus, National Income Accounts (NIA) Basis, Fiscal Years, 1969-71

	[Billions of dollars]		
	Actual 1969	Esti- mate 1970	Esti- mate 1971
Unified budget surplus.....	3.2	1.5	1.3
Plus: Net lending.....	1.5	2.9	.7
Equals: Expenditure account surplus.....	4.7	4.4	2.0
Plus: Excess of tax accruals over collections.....	1.7	-.9	-.5
Excess of payments over deliveries.....	-.7	-1.7	-1.3
Loan transactions excluded from NIA, but included in expenditure account.....	1.0	1.8	1.9
All other.....	-.7	.1	-.5
Equals: Federal surplus on NIA basis.....	6.0	3.6	1.6

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

(Continued on page 39)

Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69: Part II

This article presents revised OBE-SEC estimates of expected expenditures for new plant and equipment. The expectations have been revised to make them compatible with the revised estimates of actual expenditures, presented in the January issue of the SURVEY. The overall behavior of the revised expectations is not appreciably different from that of the unrevised series.

THIS is the second part of a report on a major revision of the Office of Business Economics-Securities and Exchange Commission series on new plant and equipment expenditures. Revised estimates of actual expenditures were presented in the January issue of the SURVEY, with a discussion of definitions and methodology.

This article presents revised estimates of expected expenditures, and reviews the behavior of the expectations data in the 1947-69 period. Revision of the expectations estimates was necessary in order to make them compatible with the revised estimates of actual spending. The revision also involved the adoption of new procedures for eliminating certain systematic biases discernible in the responses of companies participating in the survey. The procedures are described in the Technical Notes at the end of this article.

The expectations estimates as formerly published were also corrected for systematic response bias. The former and revised series differ in two ways, however. Corrections were introduced into the former quarterly series in 1953 and into the annual series in 1957. As time passed, the correction techniques were changed in the light of

accumulating knowledge of the nature of the biases in the survey responses. The revised expectations estimates, on the other hand, have been bias-corrected for the entire period beginning with 1947, with a consistent technique used throughout the period.

Despite the change in bias-correcting procedure, and the generally upward adjustment of the level of the expectations series, the overall behavior of the revised estimates is not appreciably different from that of the former series.

Revised estimates of expenditure expectations are presented in this article both with and without correction for the systematic biases in respondents' reports. The uncorrected estimates are shown on an annual basis in table 4 and quarterly, not adjusted for seasonal variation, in tables 1 and 6. Annual estimates corrected for bias are shown in table 5, and quarterly figures, both with and without adjustment for seasonal variation, in tables 2, 3, and 6.¹

The OBE-SEC expectations series

The two OBE-SEC capital expenditure expectations series measure businessmen's spending intentions.

1. In each survey, companies in the sample are asked to report actual expenditures for the preceding quarter and expected expenditures for the current and next quarters. In this article, the expectation for the current quarter is referred to as the "one-quarter-ahead" expectation, and that for the next quarter is referred to as the "two-quarter-ahead" expectation. Collection of "three-quarter-ahead" expectations began in 1955 for the fourth calendar quarter, in 1962 for the second calendar quarter, and in 1969 for the first and third calendar quarters.

In the first survey each year, conducted in January and February, respondents are also asked to report expected expenditures for the full year. Since 1967, an inquiry about expectations for the full upcoming year has also been made in November. The first published results of this November survey, covering the year 1970, appeared on page 24 of the January issue of the SURVEY.

These expectations may differ from actual expenditures for many reasons. One important reason is that business firms may spend more or less than planned because actual economic or operating conditions differ materially from expected conditions. Another reason is that the respondents' expectations are subject to certain systematic biases, which recur with great regularity quite independently of economic conditions.

OBE-SEC studies covering the years 1949, 1955, and 1966 found that the most important factors resulting in deviations between expected and actual spending were unexpected changes in sales, in earnings, in timing of construction progress or equipment deliveries, in capital goods prices, and in financial conditions. Firms also cited other factors, generally less related to economic conditions, such as technological developments, mergers and acquisitions, and accidental damage.²

No attempt is made to adjust the expectations series presented in this article for any of the factors just cited or for any other economic development unforeseen at the time expectations are prepared. Nonetheless, the bias-corrected series, discussed in the next section, have a creditable degree of predictive accuracy except when deviations between expected and actual conditions are especially large—e.g., in the early stages of cyclical declines and advances and following unusual events such as the outbreak of the Korean hostilities. The expectations also have a good record in signaling cyclical turns in investment.

2. A fuller discussion of these studies appeared on pages 11-13 of the August 1967 SURVEY.

Systematic biases

It became clear after the surveys had been conducted for several years that reported expectations were subject to certain substantial and persistent biases—tendencies toward overstatement or understatement of actual expenditures. The sources of the systematic biases in respondents' reports of expenditure expectations have not been fully determined, but certain characteristic biases are quite apparent.

One recurring phenomenon is an apparent tendency of many companies to neglect seasonality when reporting expectations. That is, although respondents are no doubt aware from experience that their spending varies seasonally, many of them overlook this fact when stating their expected spending. As a result, the quarterly expectations estimates show considerably less seasonal variation than do the estimates of actual expenditures. For example, expectations tend systematically to overstate actual spending in the first quarter when investment activity is at its seasonal low, and to underestimate in the fourth quarter, when activity is at its seasonal high.

Table A shows the percentage deviations of quarterly expectations, without bias correction, from actual expenditures. The data are not adjusted for seasonal variation. A negative sign indicates that the expectation fell short of actual expenditure. As can be seen, expectations for the fourth quarter invariably fall short, while those for the other three quarters generally overstate the actuals. The median deviations are particularly large in the one-quarter-ahead expectations for the first and third quarters and in both expectations for the fourth quarter. The deviations are generally pervasive and not attributable to a few component industries.

Another significant bias relates to the length of the planning time horizon. The further into the future the period to which the expectations refer, the greater the degree to which they systematically underestimate actual expenditures. This tendency shows up clearly in both the annual and quarterly data. From 1948 through 1969, expectations for the full

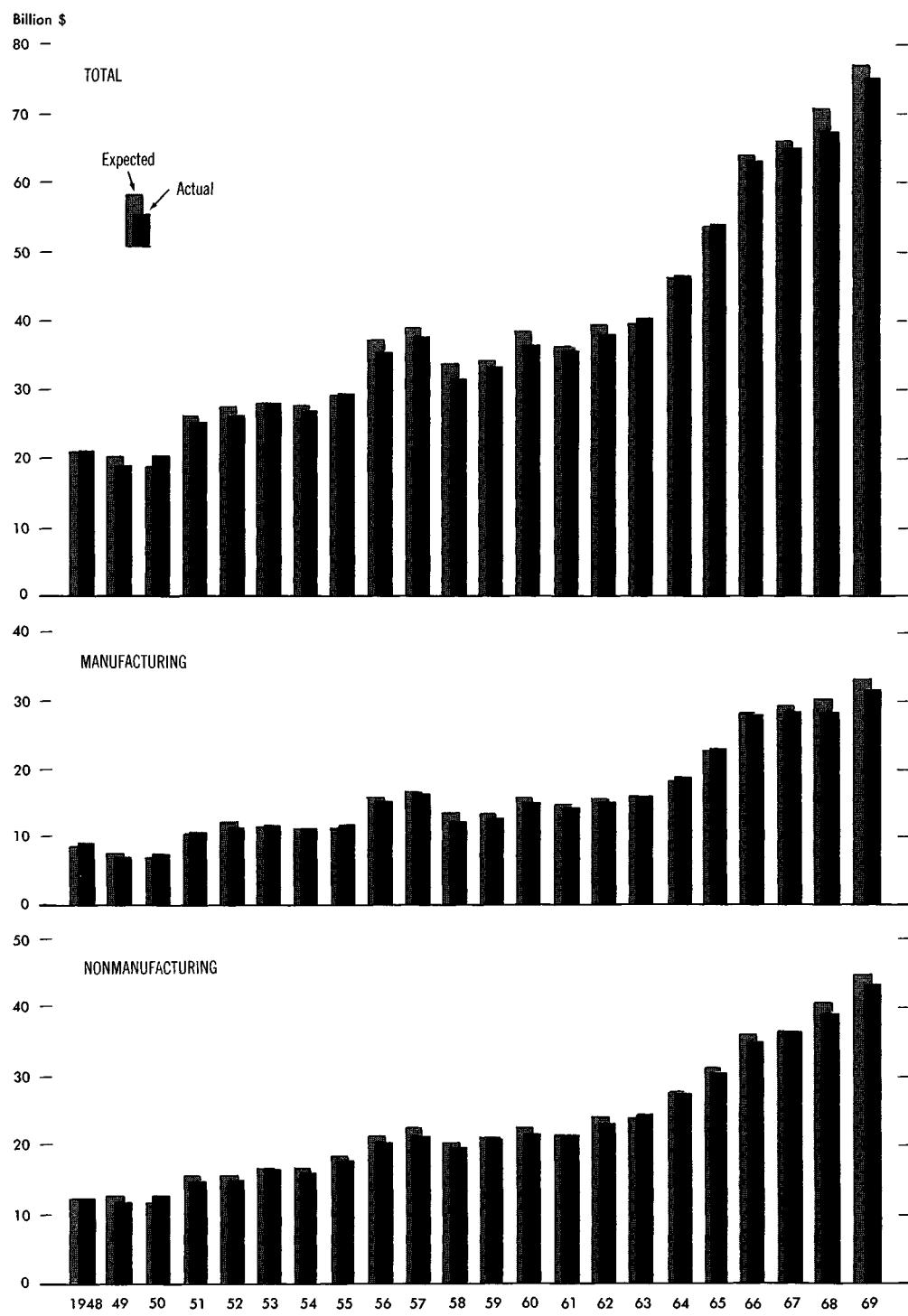
year were below actual outlays in all but 3 years. In the quarterly data, the two-quarter-ahead expectation of spending in a given quarter is almost always below the one-quarter-ahead expectation. Similarly, the three-quarter-ahead

expectation for a given quarter is always lower than the two-quarter-ahead expectation.

Also apparent is a bias related to the size of firm. Expectations reported by smaller firms almost invariably under-

CHART 11

Expenditures for New Plant and Equipment, Expected¹ and Actual



1. Corrected for systematic basis.

state actual outlays—probably because those firms frequently fail to allow adequately for minor capital outlays and for replacement requirements. In contrast, large firms tend to overstate in their expectations—although their relative bias is considerably less than that of small firms. The overstatement by the large firms possibly stems in part from overpricing of investment projects by engineers as a safety factor. The data by industry indicate definite tendencies toward overstatement where large companies predominate—e.g., in gas and electric utilities, iron and steel, and automobiles. For electric utilities—an extreme case—one-quarter-ahead expectations exceeded actual outlays in 93 percent of the quarters since 1955 and two-quarter-ahead expectations exceeded actuals in 84 percent of the quarters. Where small companies predominate—as in retail trade, services, construction, and apparel—expectations generally fall short of actual expenditures.

The systematic biases outlined above are frequently large enough to obscure the basic movements in expenditure expectations. Adjustments to eliminate such biases have therefore been made.

Application of correction factors to the expectations estimates based directly on the survey responses has the effect of bringing the estimates substantially closer to actual expenditures. For the period 1947–69, the mean absolute deviation (i.e., the average deviation without regard to sign) for two-quarter-ahead expectations is 4.7 percent before correction and 2.2 percent after correction. The respective percentages for the one-quarter-ahead expectations are 6.0 and 2.0. The effect of the corrections is to bring the two-quarter-ahead expectations closer to actual expenditures in 66 percent of the covered quarters and the one-quarter-ahead expectations closer in 85 percent of the quarters.

Performance of corrected expectations

The performance of the corrected expectations may be evaluated both by the frequency with which they correctly project the direction of change of actual expenditures and by how close they come to predicting the magnitude of changes.

Tables B and C show expected percentage changes (after correction) and

actual percentage changes in expenditures for new plant and equipment, annually and quarterly. For business as a whole, annual expectations correctly project the direction of investment in all but one of the last 22 years, including the 4 years of investment decline (1949, 1954, 1958, and 1961). The exception is 1950, when the outbreak of the Korean hostilities set off a sharp unexpected investment surge. The expectations of manufacturers and the railroads each miss the direction of change on two occasions, public utilities on three occasions, while mining and commercial firms each miss four times.

In the 1947–69 period, the two-quarter-ahead expectations show the correct direction of change in 79 percent of the quarters; the one-quarter-ahead expectations are correct 86 percent of the time. During this period, there were 14 quarters in which seasonally adjusted aggregate investment showed a cyclical change in direction; these comprised the peak and trough turning points associated with 4 recessions and with the sub-cycles of 1952, 1962–63, and 1967. In 11 of the 14 cases, the two-quarter-ahead expectations correctly call the turn and in 12 cases the one-quarter-ahead expectations are also correct on the change of direction. Only one cyclical turn—the first quarter of 1961—is missed by both expectations.

Expectations and size of change

The record of corrected annual expectations in quantifying future investment is reasonably good. For business as a whole, the mean error in the years 1948–68 is 3 percent (without regard to sign), a relatively small figure compared with the average actual change of almost 10 percent (without regard to sign). The mean absolute error for the aggregate is well below that of any of the major industries for both the annual and quarterly expectations.

Among the industries, the quarterly expectations of the manufacturing and the commercial and communications groups have the lowest mean absolute errors; the railroads and mining, the

Table A.—Percent Deviations¹ of Expectations From Actual Expenditures, All Industries, 1947–69

Year	First quarter		Second quarter		Third quarter		Fourth quarter	
	1 qtr. ahead	2 qtrs. ahead						
1947								
1948	8.5	-1.9	-8.2	-	-2.3	-10.6	-11.2	-19.2
1949	4.6	-4.1	3.1	2.5	3.8	-5.9	-9.5	-15.6
1950	23.3	14.5	-3.3	-8	5.2	-13.1	-7.4	-18.6
1951	6.8	-5.7	1.9	-2.0	8.1	3.3	-3.4	-5.6
1952	7.7	1.4	3.0	-1.7	11.7	7.9	-2.0	-3.0
1953	5.8	3.4	.7	-4.3	6.1	.8	-5.0	-8.7
1954	8.2	3.6	1.2	-1.0	5.2	.5	-2.6	-6.4
1955	7.2	3.6	1.7	-.4	-.3	-6.1	-8.8	-16.9
1956	7.3	-3.9	.8	1.2	5.2	1.5	-3.0	-7.0
1957	3.6	2.3	.5	-1.5	3.4	.3	-2.6	-8.6
1958	7.5	6.3	4.8	5.2	4.6	-.8	-6.3	-8.4
1959	9.5	.5	-.4	-.4	3.6	-4.3	-5.9	-9.5
1960	9.6	-.5	1.6	.9	12.2	5.0	-3.6	-3.3
1961	13.4	6.7	1.8	3.2	10.6	.7	-3.4	-7.7
1962	17.2	4.1	2.7	5.6	6.7	-.4	-4.3	-8.3
1963	16.8	5.1	2.7	3.9	7.8	-2.1	-6.1	-9.9
1964	8.5	-2.9	2.2	1.4	8.0	.7	-6.0	-9.0
1965	11.3	-1.9	.3	-.5	7.3	-3.3	-6.3	-10.6
1966	11.0	-2.0	2.4	2.1	8.6	1.2	-6.0	-7.5
1967	11.4	2.6	2.5	3.2	9.5	3.0	-2.7	-4.8
1968	9.9	2.8	5.9	4.4	9.5	5.0	-.1	-6.2
1969	12.1	6.4	5.8	-	4.5	1.7	-	-
Median ²	9.0	2.4	1.7	1.0	5.3	.5	-5.0	-8.3

1. (Expected expenditures minus actual expenditures) as percent of actual expenditures.

2. Based on unrounded percentages.

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

largest. However, the railroads are second only to manufacturing in predictive accuracy when the mean absolute errors are measured relative to the mean absolute annual changes in investment.

In the 21 years ending with 1968, the annual all-industry expectations are within 2 percent of actual investment eight times. Expectations overstate actuals 14 times and understate seven times. Among the major industry groups expectations have overstated actuals about three times out of five.

Technical Notes

THE estimates of expected expenditures for new plant and equipment are identical in definition and industrial coverage to those of actual expenditures, described in the Technical Notes to Part I in the January issue of the SURVEY. The sample coverage for the expectations estimates is about 14 percent less, in value terms, than that for the estimates of actual expenditures.

The reported expectations data for each industry have been recomputed to obtain comparability with the re-

vised actual expenditure levels. The recomputation followed the method used to calculate the former expectations series. The procedure for the one-quarter-ahead expectations was: (1) calculate the percentage change from actual expenditure in a given quarter to expected expenditure for the next quarter, using a constant group of companies for each calculation; (2) apply this percentage change to the universe estimate of actual expenditure in the given quarter. The two-quarter-ahead expectations were similarly obtained. These computations utilized the same

Table B.—Actual and Expected Expenditures for New Plant and Equipment, Quarterly

[Percentage change from preceding quarter, seasonally adjusted]

	Actual	Expected 1-qtr. ahead	Expected 2-qtrs. ahead		Actual	Expected 1-qtr. ahead	Expected 2-qtrs. ahead
1947: II	4.9	-1.4		1959: I	2.6	4.3	3.6
III	4.1	-1.0	4.0	II	3.6	2.8	1.6
IV	2.4	-0.7	-0.5	III	4.7	3.7	4.2
1948: I	4.2	6.6	7.5	IV	-.5	1.3	1.7
II	-.1	-2.4	-0.2	1960: I	5.7	7.3	4.9
III	-.1	0.8	0.5	II	4.3	3.0	4.1
IV	3.5	1.8	1.2	III	-4.1	-0.7	1.9
1949: I	-5.4	-7.2	-5.8	IV	-.7	-0.1	
II	-5.8	-1.3	0.6	1961: I	-3.0	-0.8	1.5
III	-5.0	-3.1	1.5	II	1.0	-0.3	-0.6
IV	-5.1	-2.3	-2.1	III	1.4	3.5	2.7
1950: I	2.1	7.7	5.9	IV	3.4	4.7	1.1
II	4.0	7.8	-0.3	1962: I	.9	7.1	3.3
III	12.5	14.3	4.1	II	1.8	2.2	-0.1
IV	9.3	9.3	-0.2	III	2.2	1.2	2.1
1951: I	3.2	2.8	-1.3	IV	-1.1	-0.6	-0.3
II	7.4	10.5	7.4	1963: I	-1.2	4.3	2.5
III	2.9	6.4	6.6	II	3.9	4.1	0.6
IV	.3	3.5	2.8	III	5.7	5.8	3.9
1952: I	4.7	4.6	3.6	IV	2.9	1.6	1.4
II	-2.4	0.8	-2.9	1964: I	5.3	3.4	2.8
III	-6.3	-0.8	-0.3	II	2.1	2.3	3.8
IV	4.5	9.0	5.8	III	1.9	2.5	3.3
1953: I	5.3	2.9	4.7	IV	3.6	2.0	2.6
II	2.5	3.0	0.3	1965: I	3.9	4.5	1.9
III	.2	0.8	2.4	II	5.2	3.2	2.0
IV	-.6	0.6	(*)	III	3.3	3.2	2.2
1954: I	-1.3	-1.4	1.1	IV	4.7	3.2	2.3
II	-1.3	0.1	-2.2	1966: I	4.4	4.6	2.1
III	-2.1	-2.0	-0.5	II	4.5	4.7	4.4
IV	-1.6	2.9	2.5	III	2.1	3.3	3.7
1955: I	(*)	-0.6	(*)	IV	2.5	1.4	1.9
II	6.0	8.7	6.9	1967: I	-1.0	-0.3	0.9
III	8.7	4.7	3.3	II	.6	0.8	0.8
IV	6.2	5.4	2.9	III	-.2	2.0	2.5
1956: I	4.4	5.0	2.5	IV	.3	3.0	1.1
II	4.8	5.5	5.4	1968: I	3.7	3.6	2.2
III	2.1	2.3	5.8	II	-2.6	1.2	-0.6
IV	1.7	4.8	4.6	III	2.2	5.0	3.4
1957: I	3.6	-1.0	2.7	IV	1.9	5.9	2.3
II	1.2	0.5	3.7	1969: I	5.0	7.9	3.9
III	-.7	-2.9	2.1	II	1.9	6.4	-0.7
IV	-4.5	-1.1	-1.4	III	5.3	4.7	2.4
1958: I	-5.7	-6.3	-3.2	IV	2.3	2.3	0.9
II	-9.0	-5.4	-3.8	1970: I			3.9
III	-1.9	-1.6	-2.5				
IV	.9	2.2	1.3				

*Less than 0.05 percent.

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

Table C.—Indexes of Plant and Equipment Expenditures, Actual and Expected¹

[Previous year=100]

	All industries	Manufacturing	Mining	Railroad	Nonrail transportation	Public utilities	Communication	Commercial
1948:								
Actual.....	110	107	134	150	98	165	124	88
Expected.....	109	105	133	170	91	137	146	88
Percent actual of expected.....	101	102	101	88	108	120	85	100
1949:								
Actual.....	89	79	95	104	68	122	77	96
Expected.....	95	82	110	106	76	130	102	95
Percent actual of expected.....	94	96	86	98	89	94	75	101
1950:								
Actual.....	106	104	95	83	136	105	85	123
Expected.....	98	96	94	68	119	103	91	108
Percent actual of expected.....	108	108	101	122	114	102	93	114
1951:								
Actual.....	126	145	132	134	123	110	120	108
Expected.....	129	143	139	119	133	124	126	115
Percent actual of expected.....	98	101	95	113	92	89	95	94
1952:								
Actual.....	104	107	109	95	100	105	117	96
Expected.....	108	112	112	102	113	118	112	94
Percent actual of expected.....	96	96	97	93	88	89	104	102
1953:								
Actual.....	107	104	104	95	104	116	111	110
Expected.....	106	101	110	95	96	122	101	111
Percent actual of expected.....	101	103	95	100	108	95	110	99
1954:								
Actual.....	96	95	103	66	96	92	102	107
Expected.....	99	94	105	74	91	104	104	108
Percent actual of expected.....	97	101	98	89	105	88	98	99
1955:								
Actual.....	109	106	102	109	106	101	116	118
Expected.....	108	99	96	94	94	111	107	135
Percent actual of expected.....	101	107	106	116	113	91	108	87
1956:								
Actual.....	121	130	125	134	106	112	134	109
Expected.....	126	133	125	150	127	113	124	120
Percent actual of expected.....	96	98	100	89	83	99	108	91
1957:								
Actual.....	106	107	103	115	103	125	113	91
Expected.....	110	109	103	131	121	119	118	101
Percent actual of expected.....	96	98	100	88	85	105	96	90
1958:								
Actual.....	84	75	85	55	84	97	88	98
Expected.....	89	82	88	64	92	98	94	102
Percent actual of expected.....	94	91	97	86	91	99	94	96
1959:								
Actual.....	105	103	95	118	147	93	98	113
Expected.....	107	107	103	105	144	94	104	113
Percent actual of expected.....	98	96	92	112	102	99	94	100
1960:								
Actual.....	110	118	96	114	93	102	119	104
Expected.....	115	124	106	120	114	100	121	110
Percent actual of expected.....	96	95	91	95	82	102	98	95
1961:								
Actual.....	98	95	99	70	100	96	104	104
Expected.....	99	97	103	60	96	102	102	102
Percent actual of expected.....	99	98	96	117	104	94	102	102
1962:								
Actual.....	107	105	109	125	111	98	114	109
Expected.....	110	107	106	135	118	96	114	118
Percent actual of expected.....	97	98	103	93	94	102	100	92
1963:								
Actual.....	106	108	91	123	91	102	106	110
Expected.....	104	107	93	124	97	104	106	99
Percent actual of expected.....	102	101	98	99	94	98	100	111
1964:								
Actual.....	115	119	106	131	127	110	113	109
Expected.....	113	113	101	143	121	110	109	114
Percent actual of expected.....	102	105	105	92	105	100	104	96
1965:								
Actual.....	116	121	109	120	116	112	115	110
Expected.....	115	117	107	147	116	111	112	116
Percent actual of expected.....	101	103	102	82	100	101	103	95
1966:								
Actual.....	117	120	111	119	116	121	114	110
Expected.....	118	120	111	153	119	123	114	116
Percent actual of expected.....	99	100	100	78	97	98	100	95
1967:								
Actual.....	103	101	102	78	111	118	105	101
Expected.....	104	104	102	113	112	116	110	99
Percent actual of expected.....	99	97	100	69	99	102	95	102
1968:								
Actual.....	104	100	99	78	110	117	108	104
Expected.....	108	105	107	111	114	116	109	108
Percent actual of expected.....	96	95	93	70	96	101	99	96
1969:								
Actual (p).....	111	112	115	126	101	113	122	104
Expected.....	115	116	107	116	110	118	115	109
Percent actual of expected.....	97	97	107	109	92	96	106	95

1. Expectations are corrected for systematic biases.

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

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,¹ Unadjusted for Seasonal Variations

[Billions of dollars]

	All industries ¹	Total	Manufacturing industries											
			Durable goods						Primary metal					
			Total		Total		Total ²		Blast furnaces, steel works		Nonferrous			
			1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II		4.40			1.92									
	III	4.77	4.36	2.05	1.85									
	IV	4.97	4.52	2.15	1.92									
1948: I		5.16	4.63	2.33	2.15									
	II	5.12	5.19	2.12	2.11									
	III	5.37	4.88	2.21	1.87									
	IV	5.45	5.18	2.26	2.03									
1949: I		4.87	4.47	1.94	1.76									
	II	5.08	5.05	1.95	1.84									
	III	4.80	4.90	1.73	1.80									
	IV	4.60	4.45	1.64	1.56									
1950: I		4.56	4.23	1.59	1.43									
	II	4.82	4.69	1.78	1.60									
	III	5.44	4.77	2.02	1.71									
	IV	5.80	5.10	2.22	1.87									
1951: I		5.78	5.09	2.32	1.91									
	II	6.59	6.34	2.78	2.55									
	III	6.96	6.65	3.03	2.77									
	IV	6.91	6.76	3.18	3.11									
1952: I		6.72	6.33	2.96	2.87									
	II	7.05	6.73	3.02	2.91	1.41		0.50		0.29		0.15		
	III	6.93	6.70	3.09	2.85	1.32	1.28	.46	0.45	.30	0.25	.12	0.14	
	IV	7.00	6.93	3.17	3.09	1.41	1.35	.51	.49	.34	.32	.14	.12	
1953: I		6.63	6.48	2.86	2.79	1.28	1.21	.42	.40	.30	.28	.12	.11	
	II	7.29	6.93	3.00	2.93	1.29	1.26	.41	.38	.26	.27	.11	.10	
	III	7.48	7.10	3.16	2.96	1.38	1.27	.43	.38	.26	.24	.12	.10	
	IV	7.26	6.98	3.07	2.99	1.36	1.31	.39	.40	.24	.24	.10	.10	
1954: I		6.83	6.64	2.82	2.62	1.29	1.16	.31	.31	.18	.18	.08	.08	
	II	7.10	6.95	2.95	2.85	1.32	1.23	.30	.28	.18	.16	.08	.07	
	III	7.05	6.74	2.96	2.74	1.30	1.20	.28	.27	.17	.17	.08	.07	
	IV	6.97	6.69	2.94	2.76	1.29	1.19	.25	.24	.16	.16	.07	.06	
1955: I		6.44	6.22	2.57	2.48	1.14	1.08	.21	.20	.12	.13	.06	.05	
	II	7.46	7.14	3.03	2.76	1.31	1.17	.26	.24	.16	.15	.06	.06	
	III	7.81	7.34	3.19	2.90	1.46	1.30	.30	.26	.19	.16	.07	.07	
	IV	8.18	7.45	3.51	3.19	1.71	1.55	.34	.31	.21	.20	.09	.08	
1956: I		8.45	7.57	3.47	3.22	1.68	1.59	.34	.32	.21	.20	.09	.08	
	II	9.33	9.38	4.08	3.95	1.99	1.45	.41	.40	.26	.24	.11	.10	
	III	9.73	9.40	4.40	4.15	2.13	2.08	.43	.45	.26	.28	.14	.13	
	IV	9.82	9.50	4.54	4.42	2.25	2.19	.52	.54	.33	.34	.16	.14	
1957: I		9.07	8.94	4.04	3.93	1.98	1.88	.54	.48	.31	.28	.19	.16	
	II	10.11	9.92	4.58	4.33	2.21	2.14	.62	.58	.34	.32	.23	.22	
	III	10.13	9.82	4.55	4.35	2.19	2.12	.69	.66	.36	.33	.27	.29	
	IV	9.96	9.35	4.51	4.24	2.13	2.07	.73	.71	.38	.37	.28	.28	
1958: I		8.51	8.40	3.62	3.54	1.69	1.63	.53	.52	.29	.28	.19	.20	
	II	8.64	8.68	3.58	3.49	1.61	1.56	.43	.43	.27	.26	.13	.13	
	III	8.32	8.02	3.45	3.32	1.54	1.49	.38	.34	.25	.23	.11	.09	
	IV	8.19	7.89	3.16	3.34	1.45	1.52	.38	.36	.24	.25	.11	.09	
1959: I		8.00	7.35	3.00	2.82	1.31	1.30	.33	.31	.19	.19	.12	.10	
	II	8.67	8.67	3.35	3.32	1.49	1.48	.36	.38	.22	.25	.12	.11	
	III	9.19	8.50	3.64	3.42	1.72	1.57	.41	.40	.25	.26	.13	.11	
	IV	9.11	8.77	3.69	3.70	1.73	1.77	.38	.46	.23	.22	.11	.12	
1960: I		9.10	8.28	3.71	3.41	1.76	1.66	.44	.40	.30	.26	.10	.10	
	II	9.88	10.10	4.09	4.16	1.97	1.99	.49	.50	.35	.36	.09	.10	
	III	10.18	9.52	4.22	3.98	2.03	1.93	.53	.50	.38	.36	.11	.10	
	IV	9.54	9.57	4.10	4.16	1.94	1.99	.50	.54	.37	.39	.10	.11	
1961: I		8.76	8.24	3.61	3.49	1.68	1.64	.39	.42	.27	.31	.08	.09	
	II	9.23	9.36	3.84	3.87	1.74	1.85	.39	.40	.27	.28	.09	.09	
	III	9.87	8.99	4.07	3.78	1.75	1.66	.38	.36	.26	.25	.09	.08	
	IV	9.84	9.40	4.03	4.08	1.78	1.78	.36	.36	.23	.25	.08	.08	
1962: I		9.69	8.61	3.88	3.45	1.83	1.56	.37	.34	.24	.22	.09	.08	
	II	10.06	10.34	4.04	4.10	1.83	1.94	.37	.42	.23	.27	.10	.09	
	III	10.36	9.67	4.16	3.90	1.91	1.79	.40	.37	.24	.23	.12	.10	
	IV	10.16	9.73	4.30	4.16	2.11	1.95	.41	.42	.24	.25	.12	.12	
1963: I		9.81	8.82	4.04	3.64	1.86	1.67	.38	.37	.22	.21	.12	.12	
	II	10.42	10.53	4.21	4.22	1.96	1.90	.40	.42	.24	.25	.13	.13	
	III	11.21	10.18	4.53	4.14	2.12	1.92	.48	.44	.27	.26	.17	.16	
	IV	11.11	10.67	4.68	4.51	2.16	2.13	.49	.49	.28	.28	.15	.16	
1964: I		10.85	9.70	4.40	4.09	2.05	1.90	.46	.44	.27	.26	.14	.13	
	II	12.12	12.02	4.99	4.80	2.37	2.32	.57	.54	.34	.31	.17	.17	
	III	12.64	11.78	5.37	5.01	2.59	2.37	.63	.61	.39	.36	.19	.19	
	IV	12.61	12.21	5.64	5.41	2.71	2.65	.71	.65	.45	.39	.20	.20	
1965: I		12.47	10.99	5.43	4.87	2.62	2.28	.62	.58	.38	.36	.20	.17	
	II	13.68	13.56	6.02	5.84	2.89	2.84	.69	.74	.42	.46	.20	.22	
	III	14.64	13.20	6.38	5.95	3.06	2.88	.76	.71	.48	.44	.21	.21	
	IV	14.93	14.24	6.97	6.47	3.43	3.19	.84	.79	.50	.51	.26	.20	
1966: I		14.80	13.06	6.66	5.92	3.32	2.89	.74	.72	.44	.41	.23	.24	
	II	16.43	16.39	7.32	7.17	3.65	3.57	.81	.76	.48	.46	.25	.23	
	III	17.29	16.12	7.88	7.32	3.91	3.68	.84	.78	.50	.46	.25	.23	
	IV	17.12	16.85	8.06	7.82	4.07	3.87	.87	.82	.51	.50	.26	.23	
1967: I		16.11	14.84	7.30	6.70	3.69	3.33	.81	.77	.47	.45	.27	.23	
	II	17.11	17.22	7.76	7.69	3.83	3.88	.88	.88	.51	.52	.30	.29	
	III	17.75	16.69	7.93	7.69	3.89	3.76	.90	.89	.53	.52	.31	.30	
	IV	17.63	17.25	7.95	8.02	4.04	4.10	.95	.93	.58	.55	.30	.31	
1968: I		16.60	15.52	7.31	6.77	3.65	3.42	.83	.82	.46	.48	.31	.28	
	II	17.84	17.59	7.78	7.70	3.93	3.88	.91	.88	.52	.49	.32	.32	
	III	18.39	17.62	7.94	7.77	3.87	3.91	.93	.92	.52	.52	.33	.33	
	IV	18.88	18.10	8.43	8.01	4.32	4.04	1.00	.96	.54	.55	.37	.33	
1969: I		17.98	16.76	7.84	7.30	3.93	3.69	.81	.82	.46	.46	.29	.30	
	II	20.03	19.14	8.56	8.28	4.37	4.11	.88	.86	.48	.49	.33	.31	
	III	20.37	19.58	8.95	8.56	4.53	4.34	.95	.90	.52	.50	.35	.33	

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,¹ Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Manufacturing industries—Continued													
	Durable goods—Continued													
	Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables ⁴	
					Total ²	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead			
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II	0.11		0.17		0.31		0.23		0.06		0.10		0.21	
III	.12	0.13	.18	0.14	.27	0.29	.21	0.24	.05	0.05	.09	0.10	.19	0.17
IV	.14	.14	.19	.18	.29	.27	.25	.22	.04	.04	.07	.09	.21	.18
1953: I														
II	.12	.12	.19	.20	.25	.22	.19	.17	.05	.04	.09	.08	.21	.18
III	.13	.13	.22	.20	.22	.25	.17	.20	.04	.04	.09	.09	.22	.21
IV	.15	.15	.21	.20	.27	.26	.20	.21	.05	.04	.09	.08	.23	.21
1954: I														
II	.15	.15	.19	.18	.32	.28	.27	.23	.04	.04	.10	.10	.24	.22
III	.14	.14	.21	.20	.36	.34	.27	.26	.04	.04	.10	.10	.22	.20
IV	.18	.18	.26	.22	.41	.39	.31	.30	.08	.07	.20	.18	.31	.27
1955: I														
II	.12	.11	.17	.16	.30	.29	.23	.24	.05	.04	.12	.10	.22	.20
III	.14	.12	.20	.18	.31	.26	.24	.20	.06	.05	.14	.14	.27	.23
IV	.14	.14	.21	.20	.36	.34	.27	.27	.07	.05	.16	.12	.29	.25
1956: I														
II	.15	.15	.25	.23	.42	.44	.31	.34	.08	.08	.20	.19	.32	.26
III	.18	.17	.28	.25	.55	.53	.43	.40	.10	.10	.25	.25	.32	.35
IV	.20	.18	.29	.27	.61	.60	.46	.46	.12	.12	.28	.27	.32	.31
1957: I														
II	.18	.20	.30	.28	.46	.48	.30	.31	.13	.14	.20	.19	.29	.25
III	.24	.22	.34	.34	.49	.46	.32	.30	.14	.13	.22	.23	.29	.30
IV	.24	.22	.33	.32	.46	.44	.29	.28	.14	.14	.20	.21	.28	.26
1958: I														
II	.17	.16	.31	.30	.28	.28	.15	.16	.11	.10	.16	.16	.25	.20
III	.17	.19	.30	.29	.26	.28	.15	.17	.08	.08	.18	.15	.27	.23
IV	.18	.19	.27	.26	.26	.27	.15	.17	.08	.08	.15	.18	.30	.24
1959: I														
II	.15	.12	.22	.20	.22	.23	.23	.12	.07	.08	.14	.14	.26	.29
III	.18	.19	.25	.24	.26	.25	.16	.15	.08	.08	.17	.14	.28	.29
IV	.20	.21	.30	.32	.30	.27	.18	.18	.08	.09	.20	.16	.34	.27
1960: I														
II	.20	.16	.30	.27	.31	.32	.19	.20	.10	.09	.20	.23	.31	.28
III	.22	.23	.36	.34	.33	.36	.20	.23	.09	.11	.23	.21	.35	.35
IV	.23	.22	.35	.34	.38	.37	.25	.23	.10	.10	.20	.20	.33	.30
1961: I														
II	.26	.27	.32	.36	.34	.36	.22	.23	.09	.09	.20	.19	.30	.28
III	.22	.23	.34	.33	.33	.42	.24	.23	.07	.11	.17	.19	.27	.28
IV	.27	.26	.31	.36	.34	.34	.21	.22	.09	.09	.21	.18	.29	.28
1962: I														
II	.20	.19	.35	.30	.34	.30	.19	.18	.10	.08	.24	.20	.32	.24
III	.21	.22	.39	.36	.35	.38	.22	.22	.09	.11	.20	.23	.31	.34
IV	.21	.20	.36	.34	.40	.39	.24	.22	.12	.11	.19	.18	.34	.30
1963: I														
II	.20	.18	.34	.32	.38	.34	.21	.19	.12	.12	.21	.17	.35	.30
III	.21	.21	.37	.34	.41	.43	.26	.25	.11	.12	.21	.20	.35	.31
IV	.22	.19	.37	.33	.43	.44	.27	.26	.13	.13	.19	.18	.43	.33
1964: I														
II	.18	.17	.36	.36	.45	.40	.29	.25	.12	.12	.19	.16	.42	.37
III	.21	.19	.42	.39	.55	.53	.38	.36	.13	.12	.21	.19	.42	.49
IV	.24	.21	.45	.40	.58	.55	.40	.38	.13	.13	.21	.21	.48	.40
1965: I														
II	.25	.21	.48	.40	.59	.52	.44	.38	.10	.09	.23	.19	.45	.38
III	.26	.27	.56	.51	.63	.61	.45	.44	.12	.11	.26	.26	.49	.45
IV	.38	.31	.71	.63	.75	.70	.55	.52	.15	.12	.22	.24	.55	.48
1966: I														
II	.34	.26	.63	.55	.73	.66	.49	.47	.19	.14	.27	.21	.62	.48
III	.39	.39	.72	.66	.76	.81	.49	.54	.21	.21	.30	.29	.66	.65
IV	.43	.41	.83	.75	.83	.81	.51	.49	.26	.24	.30	.28	.68	.66
1967: I														
II	.48	.41	.78	.66	.71	.74	.39	.41	.25	.25	.30	.24	.61	.52
III	.48	.51	.82	.79	.75	.75	.42	.43	.26	.25	.32	.32	.64	.62
IV	.50	.47	.83	.77	.74	.78	.40	.42	.26	.28	.25	.22	.66	.62
1968: I														
II	.58	.58	.81	.90	.72	.77	.39	.41	.26	.28	.25	.23	.73	.69
III	.48	.47	.81	.80	.75	.74	.44	.42	.25	.26	.28	.25	.74	.74
IV	.50	.49	.74	.82	.73	.74	.43	.44	.23	.24	.25	.24	.72	.70
1969: I														
II	.59	.60	.88	.78	.78	.76	.42	.42	.29	.26	.23	.25	.84	.69
III	.52	.52	.92	.81	.86	.78	.48	.45	.28	.26	.29	.22	.86	.72
IV	.55	.52	.91	.86	.88	.90	.49	.50	.31	.30	.31	.28	.93	.87
1970: I														
	.64	.62	.99	1.01	.77	.85	.45	.50	.24	.29	.31	.35	1.00	.93
					.80	.68	.39	.39	.21	.21	.23	.23		.80

See footnotes at end of table.

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,¹ Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Manufacturing Industries—continued															
	Nondurable goods															
	Total		Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable ⁴	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II																
III																
IV																
1948: I																
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1964: I																
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1967: I																
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IV																
1968: I																
II																
III																
IV																
1969: I																
II																
III																
IV																
1970: I																

See footnote at end of table.

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,¹ Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Nonmanufacturing industries																		Communication, commercial and other ⁸	
	Total		Mining		Railroad		Air trans- portation		Other trans- portation		Public utilities									
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead		
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead		
1947: II	2.48		0.12		0.24				0.35		0.32		0.39						1.44	
III	2.72	2.51	.17	0.12	.28	0.29			.39	0.35	.43	0.39						1.45		
IV	2.52	2.60	.19	.17	.38	.38			.36	.41	.44	.40						1.45		
1948: I	2.82	2.48	.23	.16	.35	.37			.30	.32	.46	.41						1.49		
II	3.00	3.08	.18	.24	.36	.40			.39	.40	.58	.49						1.49		
III	3.16	3.00	.27	.18	.38	.40			.32	.31	.65	.60						1.55		
IV	3.20	3.15	.20	.27	.42	.40			.31	.29	.76	.69						1.51		
1949: I	2.93	2.71	.24	.19	.41	.39			.26	.25	.67	.64						1.35		
II	3.13	3.20	.24	.23	.42	.43			.23	.29	.80	.79						1.43		
III	3.06	3.10	.22	.23	.36	.33			.24	.30	.81	.82						1.43		
IV	2.96	2.89	.19	.21	.31	.29			.18	.19	.92	.85						1.35		
1950: I	2.96	2.80	.20	.19	.25	.22			.26	.25	.72	.75						1.52		
II	3.04	3.09	.17	.19	.31	.26			.30	.29	.75	.79						1.50		
III	3.42	3.06	.20	.17	.35	.31			.29	.26	.93	.79						1.66		
IV	3.58	3.23	.25	.18	.33	.29			.32	.28	1.12	.96						1.56		
1951: I	3.44	3.18	.26	.23	.37	.34			.42	.41	.78	.71						1.61		
II	3.81	3.79	.30	.32	.45	.44			.42	.43	.93	.88						1.70		
III	3.93	3.88	.34	.30	.40	.41			.37	.39	1.06	1.03						1.75		
IV	2.73	3.65	.32	.34	.48	.50			.35	.37	1.10	1.04						1.48		
1952: I	3.76	3.46	.34	.33	.41	.41			.39	.38	.88	.94						1.74		
II	4.04	3.82	.34	.37	.42	.42			.45	.44	.99	.91						1.84		
III	3.84	3.84	.30	.34	.41	.41			.39	.34	1.06	1.10						1.74		
IV	3.83	3.84	.31	.28	.39	.40			.37	.39	1.12	1.10						1.64		
1953: I	3.77	3.69	.29	.29	.36	.35			.34	.35	1.01	.96						1.76		
II	4.29	4.01	.30	.29	.45	.43			.39	.36	1.19	1.16						1.96		
III	4.32	4.14	.33	.30	.36	.36			.40	.40	1.22	1.18						2.00		
IV	4.20	3.99	.33	.32	.39	.32			.41	.40	1.17	1.11						1.90		
1954: I	4.01	3.92	.34	.30	.32	.31			.37	.37	1.00	.99						1.98		
II	4.15	4.10	.33	.35	.27	.25			.36	.38	1.12	1.12						2.07		
III	4.09	4.00	.34	.21	.19				.37	.33	1.12	1.12						2.04		
IV	4.03	3.93	.36	.32	.18	.17			.35	.35	1.07	1.08						2.07		
1955: I	3.87	3.75	.32	.30	.23	.20			.35	.36	.89	.81						2.08		
II	4.43	4.37	.31	.30	.25	.22	.07		.32	.36	1.11	1.09	.80	.31				2.36		
III	4.62	4.44	.32	.30	.27	.23	.08	.07	.33	.31	1.23	1.20	.82	.81	.40	.39		2.40		
IV	4.67	4.26	.37	.32	.35	.30	.06	.04	.34	.31	1.22	1.16	.80	.78	.41	.38		2.33		
1956: I	4.98	4.34	.41	.32	.35	.40	.06	.05	.35	.33	1.02	.91	.68	.65	.34	.25		2.80		
II	5.25	5.42	.39	.43	.41	.37	.08	.06	.34	.37	1.26	.83	.83	.43	.42	.42		2.93		
III	5.32	5.25	.45	.41	.37	.39	.11	.10	.34	.34	1.36	1.33	.89	.88	.45	.45		2.68		
IV	5.27	5.09	.44	.42	.40	.39	.12	.13	.35	.35	1.27	1.30	.88	.89	.39	.40		2.50		
1957: I	5.03	5.00	.40	.39	.40	.44	.07	.09	.32	.35	1.22	1.07	.88	.77	.34	.30		2.61		
II	5.53	5.59	.43	.41	.46	.45	.12	.15	.32	.30	1.50	1.49	1.05	1.04	.45	.45		2.71		
III	5.58	5.47	.43	.41	.46	.45	.11	.12	.33	.32	1.67	1.64	1.15	1.13	.52	.51		2.78		
IV	5.45	5.10	.43	.38	.37	.38	.12	.11	.36	.33	1.68	1.57	1.18	1.10	.50	.47		2.33		
1958: I	4.89	4.85	.39	.39	.34	.34	.08	.09	.29	.32	1.34	1.30	1.02	1.00	.32	.30		2.40		
II	5.05	5.19	.38	.41	.26	.26	.09	.08	.27	.24	1.62	1.58	1.16	1.13	.46	.44		2.63		
III	4.88	4.70	.36	.35	.19	.17	.07	.08	.26	.24	1.56	1.62	1.14	1.11	.43	.51		2.25		
IV	5.02	4.55	.35	.35	.18	.14	.12	.12	.28	.25	1.63	1.44	1.11	1.08	.52	.36		2.26		
1959: I	4.99	4.52	.38	.32	.22	.17	.17	.15	.30	.24	1.28	1.25	.90	.90	.38	.35		2.65		
II	5.32	5.36	.37	.36	.31	.29	.21	.18	.34	.26	1.50	1.53	1.00	1.00	.49	.52		2.74		
III	5.56	5.08	.39	.34	.40	.28	.22	.20	.34	.29	1.55	1.53	1.05	1.03	.50	.50		2.66		
IV	5.42	5.07	.36	.35	.26	.30	.26	.20	.34	.29	1.47	1.44	1.07	1.02	.40	.43		2.47		
1960: I	5.38	4.86	.32	.31	.26	.24	.21	.23	.34	.30	1.23	1.11	.88	.85	.34	.27		2.94		
II	5.79	5.94	.39	.34	.36	.34	.24	.26	.35	.36	1.49	1.48	1.02	1.00	.47	.49		2.96		
III	5.95	5.54	.37	.36	.35	.34	.21	.21	.32	.35	1.66	1.54	1.06	1.02	.60	.53		3.03		
IV	5.02	4.55	.35	.35	.18	.14	.12	.12	.31	.33	1.58	1.51	1.08	1.03	.50	.48		2.75		
1961: I	5.15	4.75	.31	.31	.20	.21	.20	.14	.24	.25	1.23	1.18	.90	.87	.33	.31		2.96		
II	5.40	5.50	.37	.32	.26	.20	.21	.23	.28	.28	1.49	1.52	1.05	1.03	.44	.49		2.94		
III	5.81	5.22	.35	.34	.22	.21	.25	.18	.30	.25	1.64	1.64	1.08	1.05	.56	.56		2.80		
IV	5.58	5.36	.32	.31	.26	.24	.24	.24	.34	.30	1.52	1.50	1.05	1.02	.46	.47		2.89		
1962: I	5.81	5.16	.37	.30	.28	.23	.15	.14	.39	.33	1.12	1.09	.84	.83	.28	.26		3.07		
II	6.02	6.24	.36	.34	.35	.29	.19	.20	.45	.42	1.39	1.35	1.00	.97	.39	.39		3.65		
III	6.20	5.77	.40	.36	.33	.27	.13	.12	.40	.38	1.54	1.54	1.02	1.02	.52	.52		3.40		
IV	5.86	5.57	.39	.34	.25	.20	.07	.06	.40	.37	1.43	1.41	1.04	1.00	.39	.41		3.18		
1963: I	5.76	5.19	.33	.34	.31	.22	.07	.05	.36	.36	1.11	1.07	.87	.84	.24	.23		3.15		
II	6.21	6.31	.36	.33	.40	.34	.12	.11	.46	.43	1.48	1.45	1.08	1.09	.40	.36		3.65		
III	6.08	6.04	.35	.36	.38	.29	.09	.08	.40	.41	1.62	1.56	1.12	1.10	.50	.46		3.34		
IV	6.43	6.16	.33	.28	.37	.32	.19	.14	.37	.36	1.49	1.46	1.09	1.07	.40	.40		3.59		
1964: I	6.45	6.51	.32	.28	.39	.31	.21	.18	.35	.34	1.16	1.09	.91	.88	.24	.21		4.02		
II	7.13	7.22	.34	.31	.49	.48	.26	.28	.41	.41	1.55	1.51	1.11	1.08	.44	.43		4.21		
III	7.27	7.37	.35	.32	.47	.41	.24	.21	.36	.37	1.66	1.62	1.1							

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,¹
Unadjusted for Seasonal Variations

[Billions of dollars]

	All industries ²	Manufacturing industries											
		Total		Total		Durable goods							
						Primary metal				Blast furnaces, steel works		Nonferrous	
		1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II.....	4.51	—	2.00	—	—	—	—	—	—	—	—	—	—
III.....	4.65	4.58	2.00	2.01	—	—	—	—	—	—	—	—	—
IV.....	5.43	5.18	2.37	2.29	—	—	—	—	—	—	—	—	—
1948: I.....	4.86	4.76	2.21	2.28	—	—	—	—	—	—	—	—	—
II.....	5.22	5.34	2.18	2.31	—	—	—	—	—	—	—	—	—
III.....	5.21	5.08	2.12	2.00	—	—	—	—	—	—	—	—	—
IV.....	5.91	5.94	2.46	2.38	—	—	—	—	—	—	—	—	—
1949: I.....	4.57	4.56	1.81	1.83	—	—	—	—	—	—	—	—	—
II.....	5.16	5.16	1.98	1.98	—	—	—	—	—	—	—	—	—
III.....	4.65	5.10	1.65	1.89	—	—	—	—	—	—	—	—	—
IV.....	4.99	5.09	1.77	1.80	—	—	—	—	—	—	—	—	—
1950: I.....	4.27	4.32	1.47	1.46	—	—	—	—	—	—	—	—	—
II.....	4.90	4.77	1.79	1.69	—	—	—	—	—	—	—	—	—
III.....	5.26	4.97	1.90	1.76	—	—	—	—	—	—	—	—	—
IV.....	6.27	5.80	2.37	2.12	—	—	—	—	—	—	—	—	—
1951: I.....	5.37	5.16	2.12	1.92	—	—	—	—	—	—	—	—	—
II.....	6.65	6.44	2.76	2.66	—	—	—	—	—	—	—	—	—
III.....	6.67	6.87	2.82	2.81	—	—	—	—	—	—	—	—	—
IV.....	7.39	7.59	3.37	3.48	—	—	—	—	—	—	—	—	—
1952: I.....	6.23	6.35	2.68	2.85	—	—	—	—	—	—	—	—	—
II.....	7.07	6.81	2.95	2.99	1.38	—	0.48	—	0.27	—	0.14	—	—
III.....	6.57	6.82	2.81	2.81	1.21	1.29	0.42	0.46	.26	0.25	.12	0.14	—
IV.....	7.44	7.65	3.29	3.29	1.48	1.46	.53	.54	.35	.36	.15	.14	—
1953: I.....	6.11	6.49	2.55	2.71	1.14	1.19	.36	.38	.24	.26	.10	.10	—
II.....	7.28	6.92	2.91	2.92	1.25	1.26	.39	.38	.24	.27	.11	.10	—
III.....	7.08	7.23	2.86	2.90	1.26	1.26	.38	.37	.22	.23	.11	.10	—
IV.....	7.72	7.71	3.16	3.16	1.42	1.40	.40	.42	.24	.26	.10	.10	—
1954: I.....	6.31	6.54	2.51	2.51	1.15	1.13	.26	.29	.15	.17	.07	.08	—
II.....	7.11	6.96	2.85	2.84	1.27	1.22	.28	.28	.17	.16	.07	.07	—
III.....	6.71	6.91	2.68	2.68	1.18	1.17	.25	.26	.15	.16	.07	.07	—
IV.....	7.45	7.43	3.02	2.90	1.34	1.25	.25	.26	.16	.16	.07	.06	—
1955: I.....	5.98	6.29	2.29	2.38	1.00	1.05	.17	.19	.10	.12	.05	.05	—
II.....	7.35	7.16	2.91	2.74	1.25	1.15	.24	.23	.16	.14	.05	.06	—
III.....	7.34	7.44	2.87	2.83	1.32	1.27	.26	.24	.16	.15	.06	.06	—
IV.....	8.64	8.14	3.61	3.36	1.77	1.62	.34	.32	.21	.20	.09	.08	—
1956: I.....	7.66	7.44	3.04	3.08	1.46	1.52	.28	.29	.18	.18	.07	.07	—
II.....	9.11	9.15	3.89	3.88	1.88	1.90	.38	.37	.24	.23	.10	.09	—
III.....	9.06	9.44	3.94	4.02	1.90	2.01	.37	.42	.22	.26	.11	.11	—
IV.....	10.28	10.27	4.64	4.59	2.30	2.26	.52	.54	.33	.35	.15	.14	—
1957: I.....	8.14	8.73	3.50	3.70	1.69	1.76	.44	.41	.26	.24	.15	.13	—
II.....	9.80	9.64	4.35	4.21	2.06	2.04	.57	.54	.32	.30	.20	.20	—
III.....	9.36	9.77	4.04	4.17	1.93	2.01	.59	.60	.31	.30	.22	.25	—
IV.....	10.33	10.06	4.59	4.40	2.16	2.13	.72	.70	.39	.37	.27	.27	—
1958: I.....	7.63	8.18	3.14	3.31	1.44	1.51	.43	.45	.24	.24	.15	.16	—
II.....	8.34	8.42	3.41	3.39	1.51	1.49	.39	.39	.26	.24	.11	.12	—
III.....	7.72	7.97	3.08	3.20	1.37	1.43	.33	.31	.22	.21	.09	.08	—
IV.....	8.56	8.54	3.25	3.49	1.49	1.58	.37	.36	.24	.25	.10	.09	—
1959: I.....	7.21	7.23	2.62	2.67	1.12	1.23	.27	.26	.16	.16	.09	.08	—
II.....	8.40	8.44	3.19	3.24	1.40	1.42	.32	.34	.21	.22	.10	.09	—
III.....	8.53	8.52	3.24	3.30	1.52	1.50	.35	.36	.22	.24	.10	.09	—
IV.....	9.54	9.51	3.79	3.85	1.77	1.83	.37	.46	.24	.31	.10	.11	—
1960: I.....	8.18	8.17	3.23	3.23	1.50	1.55	.36	.33	.25	.21	.07	.08	—
II.....	9.60	9.86	3.90	4.04	1.85	1.89	.45	.45	.33	.33	.08	.08	—
III.....	9.39	9.50	3.75	3.81	1.73	1.83	.46	.45	.33	.32	.09	.08	—
IV.....	9.96	10.34	4.19	4.30	1.98	2.04	.50	.53	.38	.38	.09	.11	—
1961: I.....	7.88	8.12	3.13	3.28	1.43	1.52	.32	.35	.23	.25	.06	.07	—
II.....	8.96	9.14	3.64	3.74	1.62	1.75	.36	.36	.25	.26	.08	.07	—
III.....	9.12	8.95	3.61	3.63	1.54	1.58	.32	.32	.22	.22	.07	.07	—
IV.....	10.31	10.18	4.12	4.22	1.82	1.82	.36	.35	.24	.25	.08	.08	—
1962: I.....	8.76	8.55	3.38	3.25	1.56	1.46	.31	.28	.20	.18	.06	.06	—
II.....	9.81	10.18	3.84	3.98	1.71	1.85	.34	.37	.22	.25	.08	.08	—
III.....	9.61	9.71	3.70	3.75	1.68	1.70	.34	.33	.21	.20	.09	.08	—
IV.....	10.67	10.60	4.40	4.31	2.16	2.00	.40	.41	.25	.25	.11	.12	—
1963: I.....	8.86	8.74	3.52	3.42	1.59	1.57	.31	.31	.18	.18	.09	.09	—
II.....	10.15	10.35	3.99	4.08	1.83	1.80	.37	.38	.22	.22	.11	.11	—
III.....	10.42	10.24	4.03	3.97	1.87	1.83	.41	.39	.24	.24	.13	.11	—
IV.....	11.68	11.66	4.79	4.67	2.21	2.18	.48	.48	.29	.28	.14	.16	—
1964: I.....	9.82	9.64	3.83	3.86	1.76	1.78	.38	.37	.22	.21	.10	.10	—
II.....	11.87	11.84	4.74	4.65	2.22	2.22	.52	.52	.32	.32	.14	.14	—
III.....	11.76	11.88	4.79	4.79	2.30	2.25	.54	.54	.34	.32	.15	.16	—
IV.....	13.34	5.74	5.59	2.76	2.72	.70	.64	.46	.39	.39	.18	.19	—
1965: I.....	11.27	10.83	4.73	4.57	2.25	2.14	.51	.49	.31	.30	.15	.14	—
II.....	13.36	13.31	5.72	5.65	2.71	2.71	.64	.67	.40	.42	.17	.19	—
III.....	13.63	13.24	5.68	5.70	2.72	2.76	.66	.64	.42	.39	.18	.18	—
IV.....	15.67	15.49	7.12	6.67	3.51	3.28	.84	.79	.52	.52	.25	.20	—
1966: I.....	13.37	12.84	5.80	5.56	2.86	2.72	.62	.62	.37	.35	.18	.20	—
II.....	16.10	16.05	6.98	6.93	3.44	3.43	.75	.71	.45	.43	.22	.21	—
III.....	16.07	16.16	7.03	7.02	3.49	3.54	.73	.71	.43	.43	.21	.21	—
IV.....	18.02	18.28	8.27	8.07	4.19	3.98	.87	.83	.52	.51	.26	.23	—
1967: I.....	14.58	14.59	6.36	6.30	3.19	3.15	.68	.68	.39	.39	.22	.20	—
II.....	16.73	16.83	7.41	7.46	3.63	3.74	.82	.83	.48	.49	.27	.26	—
III.....	16.53	16.65	7.08	7.39	3.48	3.62	.79	.83	.46	.46	.27	.28	—
IV.....	18.62	18.68	8.17	8.33	4.19	4.28	.96	.96	.59	.57	.30	.32	—
1968: I.....	15.08	15.25	6.39	6.38	3.18	3.26	.70	.74	.38	.42	.26	.25	—
II.....	17.51	17.20	7.45	7.48	3.75	3.77	.85	.84	.49	.48	.30	.30	—
III.....	17.25	17.64	7.13	7.49	3.50	3.82	.83	.88	.45	.49	.30	.32	—
IV.....	19.80	19.62	8.70	8.34	4.51	4.24	1.02	1.01	.55	.58	.39	.35	—
1969: I.....	16.48	16.48	6.92	6.90	3.48	3.54	.69	.74	.39	.41	.25	.28	—
II.....	19.65	18.82	8.24	8.06</td									

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,¹
Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Manufacturing industries—continued													
	Durable goods—continued													
	Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables ²	
					Total ³		Motor vehicles		Aircraft ⁴					
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II	0.11		0.16		0.30		0.22		0.06		0.11		0.22	
III	.11	0.12	.16	0.14	.25	.27	.20	0.22	.04	0.04	.10	0.11	.18	0.19
IV	.14	.14	.20	.18	.29	.25	.24	.20	.04	.04	.09	.11	.24	.24
1953: I	.10	.11	.18	.19	.19	.22	.20	.17	.16	.04	.03	.09	.20	.21
II	.12	.12	.21	.20	.21	.23	.17	.18	.03	.04	.10	.10	.23	.24
III	.14	.14	.18	.20	.24	.24	.19	.19	.04	.04	.10	.09	.22	.23
IV	.16	.17	.22	.19	.30	.26	.24	.20	.05	.04	.11	.10	.24	.27
1954: I	.12	.12	.17	.18	.27	.25	.24	.21	.03	.03	.09	.08	.22	.22
II	.14	.14	.18	.18	.33	.28	.28	.24	.03	.04	.10	.10	.25	.24
III	.12	.13	.15	.16	.33	.29	.28	.25	.03	.03	.12	.11	.22	.22
IV	.17	.17	.18	.17	.34	.31	.28	.26	.05	.04	.12	.12	.28	.22
1955: I	.10	.11	.16	.16	.25	.26	.20	.22	.04	.04	.12	.11	.21	.23
II	.13	.11	.19	.17	.29	.24	.22	.18	.06	.04	.13	.14	.28	.25
III	.12	.13	.18	.19	.32	.31	.25	.25	.06	.05	.15	.13	.28	.27
IV	.18	.18	.27	.22	.40	.36	.30	.28	.08	.07	.23	.21	.35	.32
1956: I	.13	.14	.23	.22	.34	.39	.26	.31	.06	.07	.19	.19	.29	.28
II	.17	.16	.26	.25	.50	.48	.39	.37	.09	.09	.24	.25	.33	.38
III	.18	.17	.25	.27	.54	.55	.41	.42	.11	.11	.25	.27	.31	.34
IV	.26	.24	.32	.29	.55	.56	.39	.39	.14	.14	.29	.28	.35	.34
1957: I	.16	.18	.27	.27	.38	.43	.25	.29	.10	.11	.18	.19	.26	.27
II	.22	.20	.32	.34	.45	.42	.30	.28	.13	.12	.20	.22	.30	.32
III	.21	.21	.29	.32	.40	.41	.25	.26	.12	.13	.18	.20	.26	.28
IV	.24	.25	.35	.32	.36	.35	.20	.19	.13	.13	.20	.23	.29	.27
1958: I	.14	.15	.28	.30	.23	.25	.13	.15	.08	.08	.14	.15	.23	.22
II	.16	.18	.28	.28	.24	.25	.14	.16	.08	.08	.17	.14	.28	.25
III	.16	.18	.23	.26	.23	.25	.13	.16	.07	.08	.13	.17	.29	.26
IV	.16	.22	.25	.27	.22	.26	.12	.14	.08	.08	.14	.15	.35	.32
1959: I	.13	.11	.20	.20	.18	.20	.18	.20	.10	.11	.05	.06	.12	.14
II	.17	.18	.23	.23	.24	.23	.14	.14	.07	.07	.07	.07	.15	.13
III	.16	.17	.26	.26	.25	.27	.16	.17	.07	.07	.07	.07	.15	.13
IV	.20	.22	.32	.31	.28	.26	.16	.14	.08	.09	.09	.09	.22	.20
1960: I	.17	.15	.28	.26	.25	.29	.15	.18	.08	.08	.08	.08	.17	.20
II	.21	.22	.33	.34	.30	.33	.18	.21	.08	.09	.09	.09	.20	.19
III	.21	.20	.30	.34	.33	.33	.22	.21	.08	.09	.09	.09	.17	.18
IV	.27	.28	.34	.35	.32	.34	.20	.21	.09	.09	.09	.09	.22	.20
1961: I	.19	.18	.28	.27	.26	.28	.16	.17	.08	.08	.15	.15	.24	.28
II	.21	.22	.32	.32	.30	.30	.28	.26	.07	.07	.10	.15	.17	.30
III	.21	.20	.29	.32	.30	.30	.20	.21	.07	.07	.07	.15	.27	.29
IV	.28	.26	.32	.36	.32	.32	.20	.20	.09	.09	.09	.09	.22	.20
1962: I	.17	.18	.32	.29	.28	.26	.16	.17	.08	.07	.20	.18	.29	.26
II	.20	.20	.36	.35	.32	.34	.19	.20	.08	.08	.10	.17	.32	.33
III	.19	.19	.32	.34	.35	.35	.21	.21	.10	.10	.10	.16	.34	.33
IV	.27	.28	.34	.35	.32	.34	.20	.21	.09	.09	.09	.09	.22	.20
1963: I	.16	.16	.31	.31	.30	.30	.18	.18	.09	.10	.10	.17	.32	.33
II	.20	.20	.34	.33	.38	.39	.24	.23	.10	.11	.12	.16	.41	.36
III	.20	.18	.32	.33	.38	.40	.24	.24	.11	.12	.12	.16	.42	.33
IV	.25	.23	.40	.37	.42	.44	.24	.26	.14	.14	.14	.18	.48	.47
1964: I	.15	.16	.33	.36	.37	.35	.24	.23	.09	.10	.10	.16	.38	.40
II	.20	.18	.38	.38	.50	.48	.34	.34	.12	.10	.10	.19	.43	.52
III	.21	.20	.40	.39	.51	.50	.35	.35	.11	.12	.12	.18	.46	.43
IV	.30	.28	.50	.49	.57	.56	.38	.37	.12	.14	.14	.20	.49	.54
1965: I	.21	.19	.43	.40	.49	.47	.37	.35	.08	.08	.19	.18	.42	.40
II	.24	.26	.52	.50	.58	.55	.42	.41	.11	.10	.10	.23	.50	.49
III	.25	.24	.49	.46	.56	.59	.44	.40	.10	.12	.12	.21	.53	.53
IV	.39	.32	.73	.62	.73	.66	.53	.47	.14	.12	.12	.24	.59	.64
1966: I	.28	.24	.57	.54	.61	.60	.42	.43	.14	.12	.12	.23	.56	.52
II	.37	.37	.67	.65	.71	.74	.46	.50	.19	.19	.19	.28	.67	.69
III	.39	.38	.72	.74	.74	.74	.47	.45	.22	.22	.22	.26	.64	.71
IV	.51	.46	.94	.86	.83	.83	.49	.51	.27	.26	.31	.28	.73	.72
1967: I	.40	.38	.71	.65	.59	.65	.34	.38	.20	.21	.26	.23	.56	.56
II	.45	.48	.76	.78	.70	.68	.40	.40	.24	.22	.24	.30	.66	.67
III	.44	.45	.72	.76	.67	.71	.38	.38	.23	.26	.23	.20	.62	.67
IV	.60	.60	.84	.89	.70	.74	.39	.38	.24	.28	.28	.25	.81	.84
1968: I	.37	.38	.69	.75	.54	.55	.31	.33	.19	.17	.20	.22	.67	.62
II	.45	.45	.75	.79	.71	.67	.43	.38	.22	.23	.23	.24	.75	.78
III	.44	.46	.65	.81	.67	.68	.41	.40	.20	.22	.22	.23	.69	.75
IV	.61	.61	.91	.76	.79	.73	.42	.39	.29	.26	.26	.29	.92	.83
1969: I	.58	.43	.76	.76	.60	.62	.34	.34	.20	.23	.25	.22	.80	.77
II	.49	.49	.86	.80	.84	.71	.48	.42	.27	.23	.28	.29	.92	.90
III	.49	.50	.79	.85	.84	.82	.48	.46	.28	.26	.30	.28	.89	.93
IV	.66	.64	1.03	1.00	.79	.81	.47	.46	.29	.35	.40	.24	1.10	1.10
1970: I			.48	.78	.60	.60	.36	.36	.18	.24				

See footnotes at end of table.

**Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,¹
Unadjusted for Seasonal Variations—Continued**

(Billions of dollars)

	Manufacturing industries—continued															
	Nondurable goods															
	Total		Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II																
III																
IV																
1948: I																
II																
III																
IV																
1949: I																
II																
III																
IV																
1950: I																
II																
III																
IV																
1951: I																
II																
III																
IV																
1952: I																
II																
III																
IV																
1953: I	1.57	0.24	0.12	0.09	0.33	0.67	0.04	0.08								
II	1.60	1.52	.20	0.18	.10	.10	.32	0.33	.77	0.69	.05	0.05	.07	0.08		
III	1.80	1.82	.26	.22	.12	.11	.10	.40	.35	.79	.89	.06	.08	.10		
IV	1.42	1.52	.20	.23	.09	.11	.09	.10	.29	.30	.61	.65	.04	.10	.10	
II	1.66	1.66	.25	.24	.09	.10	.10	.11	.37	.34	.72	.75	.05	.04	.09	.08
III	1.60	1.64	.22	.23	.08	.08	.11	.12	.36	.34	.71	.73	.05	.04	.08	.09
IV	1.74	1.76	.25	.24	.08	.09	.13	.12	.35	.39	.81	.79	.05	.05	.08	.09
1954: I	1.36	1.39	.22	.22	.06	.06	.10	.29	.26	.56	.64	.04	.04	.09	.07	
II	1.58	1.62	.28	.27	.08	.07	.10	.11	.30	.30	.68	.71	.04	.06	.10	.10
III	1.50	1.50	.23	.25	.07	.07	.10	.09	.26	.26	.72	.69	.04	.04	.08	.10
IV	1.69	1.65	.22	.22	.08	.08	.11	.10	.28	.30	.80	.84	.04	.05	.10	.08
1955: I	1.28	1.33	.19	.20	.06	.06	.09	.09	.22	.22	.59	.63	.04	.04	.09	.10
II	1.66	1.59	.22	.23	.08	.07	.12	.12	.28	.26	.82	.75	.04	.05	.10	.11
III	1.56	1.56	.22	.23	.07	.07	.14	.13	.24	.26	.74	.71	.05	.05	.10	.11
IV	1.84	1.74	.23	.24	.09	.09	.16	.15	.30	.28	.87	.81	.06	.06	.13	.11
1956: I	1.58	1.56	.20	.23	.09	.08	.15	.13	.27	.26	.69	.69	.05	.05	.14	.12
II	2.01	1.99	.26	.27	.10	.10	.21	.18	.34	.32	.90	.91	.06	.06	.14	.14
III	2.04	2.01	.25	.26	.08	.09	.22	.23	.36	.33	.91	.90	.07	.06	.14	.12
IV	2.34	2.33	.29	.27	.10	.09	.25	.24	.44	.41	1.04	1.10	.07	.08	.14	.15
1957: I	1.81	1.94	.24	.26	.08	.09	.17	.21	.37	.36	.76	.84	.06	.06	.12	.12
II	2.29	2.17	.33	.31	.09	.09	.22	.20	.42	.44	1.01	.92	.06	.07	.15	.14
III	2.11	2.15	.27	.32	.07	.07	.22	.22	.52	.49	1.11	.98	.07	.07	.16	.13
IV	2.43	2.27	.29	.31	.07	.08	.20	.22	.52	.49	1.11	.98	.07	.07	.16	.13
1958: I	1.70	1.80	.23	.24	.05	.06	.15	.15	.37	.39	.72	.78	.05	.06	.12	.12
II	1.90	1.90	.30	.28	.06	.05	.16	.16	.36	.39	.78	.83	.06	.06	.16	.12
III	1.71	1.77	.30	.27	.05	.05	.15	.15	.31	.32	.71	.75	.06	.07	.14	.17
IV	1.76	1.90	.27	.31	.06	.05	.14	.16	.34	.35	.73	.82	.06	.06	.15	.14
1959: I	1.49	1.45	.26	.23	.06	.05	.12	.11	.27	.29	.60	.58	.05	.06	.13	.13
II	1.79	1.82	.34	.34	.07	.08	.15	.15	.30	.32	.72	.71	.07	.08	.16	.16
III	1.72	1.80	.28	.31	.07	.07	.15	.15	.28	.28	.71	.74	.06	.08	.16	.16
IV	2.02	2.03	.35	.32	.09	.08	.18	.18	.33	.34	.80	.84	.09	.07	.18	.20
1960: I	1.73	1.68	.28	.30	.09	.08	.16	.15	.34	.37	.64	.64	.07	.08	.16	.15
II	2.05	2.15	.34	.34	.11	.11	.19	.20	.39	.40	.77	.80	.09	.08	.16	.15
III	1.97	1.98	.33	.32	.09	.10	.20	.20	.38	.37	.71	.74	.09	.10	.16	.15
IV	2.21	2.26	.36	.37	.09	.10	.22	.22	.47	.47	.80	.82	.09	.09	.18	.19
1961: I	1.70	1.76	.35	.32	.09	.08	.17	.17	.32	.38	.59	.59	.06	.06	.12	.15
II	2.03	1.99	.40	.40	.08	.09	.18	.19	.39	.38	.76	.74	.08	.08	.14	.12
III	2.07	2.05	.38	.40	.08	.07	.18	.17	.40	.38	.79	.77	.08	.09	.16	.16
IV	2.30	2.40	.42	.42	.09	.09	.17	.20	.45	.46	.91	.94	.08	.09	.18	.19
1962: I	1.82	1.79	.34	.35	.08	.08	.13	.14	.37	.37	.61	.61	.09	.08	.18	.16
II	2.13	2.13	.43	.42	.09	.09	.16	.16	.42	.42	.74	.74	.10	.10	.19	.20
III	2.02	2.05	.39	.43	.09	.08	.17	.16	.37	.38	.74	.73	.09	.08	.17	.18
IV	2.24	2.31	.40	.41	.11	.11	.18	.19	.44	.43	.86	.89	.08	.09	.18	.20
1963: I	1.94	1.85	.38	.33	.10	.11	.15	.14	.38	.40	.67	.66	.06	.06	.19	.16
II	2.16	2.28	.38	.44	.11	.12	.17	.19	.45	.44	.76	.80	.08	.08	.20	.21
III	2.16	2.14	.39	.37	.10	.10	.18	.18	.44	.43	.77	.76	.09	.08	.18	.21
IV	2.59	2.48	.46	.41	.11	.11	.21	.22	.52	.56	.92	.87	.11	.09	.25	.22
1964: I	2.07	2.07	.39	.41	.10	.10	.17	.16	.39	.44	.74	.66	.09	.09	.18	.20
II	2.52	2.43	.43	.45	.13	.12	.24	.22	.47	.48	.90	.86	.12	.12	.22	.19
III	2.49	2.54	.43	.38	.14	.14	.24	.24	.48	.49	.90	.86	.11	.12	.20	.19
IV	2.98	2.87	.44	.44	.16	.16	.30	.27	.67	.62	1.10	1.04	.11	.12	.20	.22
1965: I	2.48	2.43	.39	.39	.15	.15	.24	.24	.58	.56	.81	.80	.11	.10	.20	.18
II	3.01	2.94	.46	.50	.16	.18	.32	.30	.64	.64	1.04	.95	.14	.13	.26	.24
III	2.96	2.94	.47	.43	.17	.15	.34	.33	.63	.61	1.02	1.03	.12	.14	.22	.24
IV	3.61	3.39	.47	.47	.20	.19	.38	.36	.80	.76	1.31	1.20	.15	.13	.30	.28
1966: I	2.94	2.85	.45	.42	.17	.17	.30	.30	.62	.63	.99	.90	.15	.14	.24	.28
II	3.53	3.51	.57	.50	.21	.21	.34	.36	.80	.80	1.16	1.16	.16	.19	.29	.30
III	3.54	3.49	.56	.52	.19	.19	.36	.35	.78	.78	1.14	1.15	.20	.19	.31	.30
IV	4.08	4.08	.62	.58	.21	.21	.41	.43	.94	.96	1.35	1.36	.19	.23	.36	.31
1967: I	3.17	3.15	.49	.58	.18	.16	.34	.34	.73	.71	.99	.93	.15	.14	.28	.29
II	3.78	3.73	.57	.58	.19	.20	.35	.36	.85	.85	1.28	1.21	.18	.17	.35	.36
III	3.60	3.76	.55	.54	.16	.19	.36	.35	.76	.82	1.27	1.28	.16	.19	.34	.40
IV	3.99	4.05	.54	.57	.16	.17	.41	.40	.84	.89	1.47	1.46	.20	.18	.37	.40
1968: I	3.21	3.13	.49	.44	.14	.13	.31	.31	.67	.71	1.12	1.07	.20	.18	.28	.29
II	3.70	3.72	.60	.57	.1											

SURVEY OF CURRENT BUSINESS

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,¹
Unadjusted for Seasonal Variations—Continued
[Billions of dollars]

	Nonmanufacturing industries																		Communication, commercial and other ⁶	
	Total		Mining		Railroad		Air trans- portation		Other trans- portation		Public utilities									
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead		
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead		
1947: II	2.51	—	0.13	—	0.22	—	—	—	0.35	—	0.34	—	—	—	—	—	—	—	1.47	
III	2.65	2.57	.17	0.13	.25	0.26	—	—	.37	0.32	.43	0.43	—	—	—	—	—	1.43		
IV	3.06	2.89	.21	.20	.38	.39	—	—	.36	.39	.48	.47	—	—	—	—	—	1.63		
1948: I	2.65	2.48	.21	.17	.31	.33	—	—	.28	.28	.45	.42	—	—	—	—	—	1.40		
II	3.04	3.03	.19	.25	.33	.38	—	—	.39	.36	.59	.51	—	—	—	—	—	1.54		
III	3.09	3.08	.27	.19	.33	.36	—	—	.30	.29	.64	.64	—	—	—	—	—	1.55		
IV	3.46	3.56	.22	.31	.41	.41	—	—	.31	.28	.81	.78	—	—	—	—	—	1.61		
1949: I	2.76	2.73	.22	.19	.36	.35	—	—	.25	.22	.63	.64	—	—	—	—	—	1.72		
II	3.18	3.18	.26	.24	.39	.40	—	—	.23	.27	.80	.80	—	—	—	—	—	1.77		
III	3.00	3.21	.22	.25	.32	.30	—	—	.23	.28	.79	.85	—	—	—	—	—	1.29		
IV	3.22	3.29	.21	.24	.30	.30	—	—	.18	.19	.96	.94	—	—	—	—	—	1.47		
1950: I	2.80	2.86	.19	.20	.22	.20	—	—	.25	.23	.67	.74	—	—	—	—	—	1.49		
II	3.11	3.08	.18	.20	.28	.25	—	—	.30	.28	.74	.78	—	—	—	—	—	1.59		
III	3.36	3.21	.19	.18	.30	.28	—	—	.28	.25	.88	.80	—	—	—	—	—	1.60		
IV	3.90	3.68	.28	.21	.32	.30	—	—	.32	.28	1.14	1.04	—	—	—	—	—	1.84		
1951: I	3.25	3.24	.24	.23	.32	.31	—	—	.40	.38	.71	.68	—	—	—	—	—	1.64		
II	3.89	3.78	.32	.34	.41	.41	—	—	.42	.42	.90	.85	—	—	—	—	—	1.76		
III	3.85	4.06	.34	.32	.35	.38	—	—	.35	.39	.99	1.02	—	—	—	—	—	1.82		
IV	4.02	4.11	.34	.38	.48	.52	—	—	.35	.38	1.11	1.11	—	—	—	—	—	1.96		
1952: I	3.55	3.50	.32	.33	.36	.38	—	—	.37	.36	.79	.88	—	—	—	—	—	1.74		
II	4.12	3.82	.36	.38	.39	.40	—	—	.45	.44	.94	.86	—	—	—	—	—	1.54		
III	3.76	4.01	.28	.36	.31	.38	—	—	.37	.34	.97	1.06	—	—	—	—	—	1.99		
IV	4.15	4.36	.33	.32	.39	.42	—	—	.37	.40	1.11	1.15	—	—	—	—	—	2.07		
1953: I	3.56	3.78	.26	.29	.32	.32	—	—	.33	.34	.89	.88	—	—	—	—	—	1.76		
II	4.37	4.00	.31	.30	.41	.41	—	—	.38	.36	1.12	1.08	—	—	—	—	—	1.94		
III	4.22	4.33	.32	.32	.32	.32	—	—	.38	.40	1.10	1.13	—	—	—	—	—	2.13		
IV	4.56	4.55	.36	.36	.38	.34	—	—	.41	.42	1.14	1.14	—	—	—	—	—	2.15		
1954: I	3.80	4.03	.31	.30	.28	.29	—	—	.35	.36	.86	.90	—	—	—	—	—	2.27		
II	4.26	4.12	.34	.36	.25	.24	—	—	.35	.38	1.04	1.03	—	—	—	—	—	2.18		
III	4.03	4.23	.33	.33	.19	.18	—	—	.35	.34	1.00	1.06	—	—	—	—	—	2.33		
IV	4.43	4.53	.38	.36	.18	.18	—	—	.35	.37	1.04	1.09	—	—	—	—	—	2.53		
1955: I	3.69	3.91	.29	.30	.20	.18	—	—	.33	.35	.76	.73	—	—	—	—	—	2.34		
II	4.44	4.42	.32	.31	.23	.21	0.07	—	.33	.37	1.01	.98	0.75	0.26	—	—	—	2.49		
III	4.47	4.61	.31	.31	.24	.21	0.07	0.07	.32	.32	1.12	1.13	.76	.76	0.37	0.42	—	2.42		
IV	5.03	4.78	.39	.35	.35	.31	.06	.04	.34	.33	1.20	1.20	.80	.81	.39	.40	2.55	2.55		
1956: I	4.62	4.36	.37	.32	.31	.36	.05	.05	.35	.32	.90	.86	.62	.62	.29	.25	2.64	2.45		
II	5.22	5.27	.40	.44	.37	.34	.08	.06	.34	.39	1.12	1.15	.76	.78	.36	.37	2.92	2.90		
III	5.12	5.42	.42	.42	.32	.37	.10	.10	.33	.35	1.23	1.23	.80	.81	.42	.42	2.72	2.94		
IV	5.64	5.68	.46	.46	.40	.42	.12	.13	.35	.38	1.24	1.32	.86	.91	.38	.42	3.07	2.96		
1957: I	4.64	5.03	.36	.39	.35	.41	.07	.09	.32	.34	1.07	1.00	.78	.71	.29	.29	2.47	2.80		
II	5.45	5.43	.43	.41	.41	.42	.11	.16	.32	.33	1.33	1.34	.95	.96	.38	.38	2.84	2.78		
III	5.32	5.60	.40	.42	.40	.44	.10	.12	.32	.34	1.49	1.49	1.02	1.03	.46	.46	2.60	2.78		
IV	5.74	5.66	.45	.42	.37	.42	.12	.11	.35	.36	1.63	1.58	1.15	1.11	.48	.47	2.83	2.77		
1958: I	4.49	4.87	.35	.38	.30	.33	.08	.09	.29	.33	1.17	1.19	.89	.91	.27	.28	2.31	2.54		
II	4.93	5.03	.39	.41	.22	.24	.08	.08	.27	.26	1.43	1.40	1.04	1.03	.38	.37	2.53	2.64		
III	4.64	4.77	.33	.35	.16	.16	.06	.08	.25	.26	1.38	1.45	1.00	.99	.38	.46	2.45	2.48		
IV	5.31	5.05	.36	.38	.18	.15	.11	.12	.28	.28	1.56	1.43	1.07	1.08	.50	.36	2.82	2.69		
1959: I	4.59	4.56	.33	.31	.19	.16	.16	.15	.30	.25	1.10	1.13	.78	.81	.32	.32	2.50	2.56		
II	5.21	5.20	.37	.36	.28	.28	.20	.18	.34	.32	1.30	1.33	.90	.90	.41	.43	2.71	2.77		
III	5.29	5.22	.36	.34	.35	.28	.21	.21	.34	.32	1.36	1.35	.92	.91	.45	.44	2.68	2.72		
IV	5.75	5.66	.38	.38	.25	.34	.24	.22	.32	.33	1.41	1.42	1.02	1.01	.38	.42	3.16	2.97		
1960: I	4.95	4.94	.28	.30	.27	.26	.22	.24	.34	.31	1.05	1.06	.77	.78	.29	.29	2.78	2.83		
II	5.70	5.82	.39	.34	.32	.34	.23	.26	.36	.39	1.29	1.29	.90	.89	.39	.40	3.12	3.21		
III	5.64	5.69	.34	.36	.30	.35	.20	.21	.32	.38	1.46	1.36	.92	.90	.54	.46	3.02	3.03		
IV	5.77	6.04	.35	.39	.28	.28	.15	.15	.31	.38	1.50	1.49	1.03	1.02	.47	.47	3.18	3.28		
1961: I	4.75	4.84	.27	.30	.18	.21	.19	.14	.24	.26	1.05	1.06	.77	.78	.28	.29	2.81	2.88		
II	5.32	5.40	.36	.31	.23	.20	.20	.24	.28	.31	1.30	1.32	.93	.92	.36	.40	2.95	3.02		
III	5.51	5.32	.32	.34	.19	.20	.24	.18	.29	.28	1.45	1.45	.94	.93	.50	.51	3.03	2.87		
IV	6.19	5.96	.35	.36	.20	.17	.18	.15	.36	.33	1.45	1.47	1.01	1.01	.44	.46	3.36	3.47		
1962: I	5.38	5.30	.32	.28	.24	.24	.14	.14	.39	.34	.96	.99	.73	.74	.24	.24	3.33	3.32		
II	5.97	6.20	.36	.33	.32	.29	.18	.20	.45	.46	1.36	1.38	.88	.87	.32	.34	3.45	3.74		
III	5.91	5.96	.36	.36	.29	.28	.12	.12	.40	.41	1.30	1.31	.90	.91	.46	.46	3.39	3.44		
IV	6.27	6.29	.39	.37	.25	.24	.06	.06	.40	.41	1.37	1.37	.96	.97	.37	.37	3.82	3.68		
1963: I	5.34	5.32	.28	.32	.27	.22	.05	.05	.36	.37	.96	.97	.76	.76	.21	.21	3.40	3.39		
II	6.16	6.27	.36	.32	.36	.35	.11	.11	.46	.46	1.30	1.28	.98	.98	.30	.30	3.68	3.74		
III	6.39	6.27	.31	.36	.33	.31	.09	.08	.40	.44	1.44	1.40	.99	.98</						

**Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,¹
Seasonally Adjusted at Annual Rates**

[Billions of dollars]

	All industries ²	Total	Manufacturing industries									
							Durable goods		Primary metal			
							Total		Total ³		Blast furnaces, steel works	Nonferrous
			1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II	17.89	7.90										
III	18.83	18.60	8.29	8.36								
IV	19.66	18.74	8.48	8.18								
1948: I	21.61	21.14	9.80	10.12								
II	20.60	21.08	8.59	9.13								
III	21.27	20.70	8.80	8.26								
IV	21.48	21.52	8.79	8.50								
1949: I	20.27	20.22	8.04	8.11								
II	20.40	20.39	7.80	7.81								
III	18.87	20.70	6.83	7.82								
IV	18.08	18.47	6.31	6.44								
1950: I	18.92	19.14	6.52	6.46								
II	19.35	18.87	7.02	6.63								
III	21.34	20.15	7.89	7.30								
IV	22.94	21.30	8.53	7.66								
1951: I	23.58	22.64	9.42	8.55								
II	26.16	25.33	10.80	10.38								
III	27.06	27.88	11.64	11.61								
IV	27.09	27.82	12.04	12.42								
1952: I	27.46	28.07	12.08	12.86								
II	27.72	26.67	11.50	11.65	5.46	1.92			1.07	0.59		
III	26.61	27.64	11.56	11.58	4.97	5.30	1.71	1.89	1.06	.48	0.58	
IV	27.40	28.16	11.78	11.74	5.24	5.14	1.83	1.87	1.21	.54	.48	
1953: I	27.03	28.68	11.60	12.32	5.14	5.40	1.67	1.79	1.17	.46	.46	
II	28.52	27.12	11.31	11.38	4.94	5.01	1.53	1.49	.94	1.04	.44	.41
III	28.61	29.22	11.75	11.94	5.18	5.21	1.58	1.54	.92	.95	.44	.41
IV	28.62	28.62	11.33	11.35	5.00	4.95	1.37	1.46	.84	.90	.35	.39
1954: I	27.86	28.94	11.45	11.52	5.22	5.14	1.24	1.36	.71	.81	.33	.35
II	27.90	27.24	11.09	11.01	5.03	4.82	1.08	1.07	.64	.63	.31	.29
III	26.95	27.76	10.94	10.96	4.83	4.80	1.02	1.08	.61	.66	.28	.29
IV	27.71	27.63	10.84	10.39	4.74	4.42	.88	.89	.55	.56	.24	.22
1955: I	26.33	27.70	10.46	10.38	4.57	4.78	.82	.88	.49	.55	.23	.22
II	28.82	28.14	11.34	10.68	4.95	4.55	.92	.90	.60	.56	.21	.24
III	29.41	29.78	11.69	11.54	5.37	5.19	1.06	.99	.67	.61	.24	.26
IV	32.18	30.27	12.94	12.02	6.25	5.72	1.18	1.12	.74	.70	.30	.28
1956: I	34.05	32.97	13.94	14.12	6.69	6.98	1.35	1.36	.84	.84	.32	.32
II	35.72	35.90	15.21	15.16	7.41	7.47	1.47	1.46	.94	.90	.38	.37
III	36.27	37.79	15.97	16.28	7.70	8.16	1.51	1.70	.90	1.05	.46	.46
IV	37.97	37.93	16.58	16.43	8.14	8.02	1.82	1.90	1.16	1.22	.52	.50
1957: I	36.45	38.98	16.08	17.01	7.79	8.11	2.08	1.95	1.23	1.16	.67	.60
II	38.36	37.80	17.03	16.51	8.13	8.06	2.22	2.12	1.26	1.16	.78	.79
III	37.48	39.17	16.40	16.93	7.86	8.20	2.38	2.44	1.26	1.20	.91	1.04
IV	37.94	36.98	16.34	16.66	7.63	7.50	2.50	2.45	1.37	1.29	.93	.95
1958: I	34.30	36.70	14.40	15.20	6.63	6.93	2.02	2.09	1.14	1.12	.68	.75
II	32.68	33.00	13.35	13.28	5.04	5.87	1.53	1.55	1.00	.94	.45	.46
III	30.92	31.87	12.54	13.04	5.60	5.82	1.33	1.25	.88	.84	.36	.33
IV	31.48	31.32	11.59	12.42	5.27	5.59	1.30	1.26	.86	.86	.35	.32
1959: I	32.46	32.61	11.97	12.24	5.16	5.61	1.25	1.23	.75	.75	.41	.37
II	32.82	32.99	12.49	12.68	5.50	5.59	1.29	1.35	.82	.89	.38	.38
III	34.28	34.19	13.21	13.46	6.23	6.15	1.40	1.43	.89	.95	.42	.37
IV	35.06	34.86	13.51	13.71	6.28	6.45	1.30	1.59	.82	1.09	.36	.39
1960: I	36.94	36.77	14.80	14.77	6.90	7.13	1.67	1.55	1.18	1.00	.34	.37
II	37.48	38.44	15.28	15.85	7.28	7.44	1.80	1.80	1.33	1.30	.30	.34
III	37.66	38.20	15.30	15.56	7.28	7.51	1.82	1.79	1.33	1.29	.36	.32
IV	36.36	37.76	14.87	15.25	6.96	7.16	1.74	1.84	1.31	1.32	.30	.38
1961: I	35.84	36.92	14.41	15.08	6.62	7.05	1.48	1.66	1.07	1.19	.28	.31
II	34.93	35.62	14.30	14.68	6.35	6.89	1.44	1.45	1.02	1.02	.30	.29
III	36.62	35.89	14.72	14.78	6.32	6.48	1.30	1.27	.90	.88	.28	.28
IV	37.59	37.02	14.61	14.96	6.37	6.39	1.22	1.22	.82	.84	.28	.27
1962: I	39.74	38.84	15.52	14.94	7.21	6.74	1.45	1.34	.96	.88	.30	.28
II	38.28	39.72	15.11	15.66	6.74	7.26	1.37	1.51	.89	.99	.32	.34
III	38.61	39.07	15.04	15.31	6.90	7.02	1.37	1.31	.86	.81	.37	.34
IV	38.76	38.50	15.58	15.26	7.55	6.98	1.36	1.40	.83	.84	.38	.42
1963: I	40.24	39.72	16.16	15.72	7.33	7.27	1.49	1.47	.89	.84	.42	.43
II	39.65	40.49	15.75	16.12	7.22	7.12	1.49	1.54	.91	.90	.42	.44
III	41.86	41.21	16.36	16.15	7.66	7.49	1.64	1.56	.95	.95	.53	.43
IV	42.51	42.43	16.98	16.54	7.70	7.62	1.63	1.63	.96	.92	.49	.55
1964: I	44.51	43.70	17.57	17.70	8.15	8.27	1.80	1.77	1.09	1.04	.47	.48
II	46.37	46.21	18.74	18.37	8.77	8.77	2.10	1.97	1.31	1.14	.58	.58
III	47.40	47.91	19.42	19.42	9.40	9.21	2.16	2.17	1.36	1.30	.60	.65
IV	48.07	48.63	20.33	19.81	9.60	9.48	2.38	2.15	1.52	1.29	.65	.67
1965: I	51.00	48.99	21.65	20.93	10.42	9.90	2.47	2.36	1.54	1.47	.69	.64
II	52.31	52.04	22.68	22.41	10.76	10.77	2.59	2.74	1.64	1.72	.70	.76
III	55.02	53.48	23.03	23.13	11.13	11.33	2.62	2.58	1.68	1.59	.70	.74
IV	56.85	56.27	25.26	23.68	12.22	11.44	2.82	2.66	1.71	1.72	.87	.70
1966: I	60.36	58.05	26.50	25.40	13.23	12.54	2.94	2.96	1.79	1.73	.83	.92
II	63.11	63.01	27.69	27.50	13.74	13.66	3.06	2.89	1.84	1.74	.90	.85
III	65.01	65.46	28.52	28.55	14.30	14.53	2.92	2.84	1.74	1.71	.85	.82
IV	65.22	66.24	29.31	28.62	14.53	13.83	2.94	2.81	1.74	1.70	.91	.80
1967: I	65.68	65.80	29.01	28.74	14.70	14.52	3.22	3.22	1.91	1.92	.98	.90
II	65.78	66.19	29.48	29.69	14.55	14.96	3.35	3.40	1.98	2.01	1.12	1.08
III	66.91	67.42	28.70	29.96	14.26	14.84	3.15	3.32	1.84	1.94	1.06	1.11
IV	67.43	67.65	28.93	29.48	14.48	14.79	3.26	3.28	1.96	1.89	1.05	1.14
1968: I	68.06	68.93	29.12	29.10	14.65	14.99	3.30	3.49	1.86	2.06	1.16	1.12
II	68.91	67.66	29.64	29.82	15.05	15.13	3.49	3.44	1.99	1.94	1.22	1.25
III	69.58	71.23	28.86	30.39	14.30	15.64	3.29	3.51	1.80	1.97	1.20	1.26
IV	71.77	71.20	30.83	29.57	15.63	14.67	3.52	3.46	1.84	1.94	1.40	1.24
1969: I	74.51	74.56	31.48	31.48	16.00	16.29	3.24	3.50	1.88	2.00	1.12	1.23
II	77.16	73.97	32.77	32.08	16.94	16.14	3.41	3.42	1.84	1.97	1.28	1.23
III	77.42	79.01	32.80	33.50	16.97	17.41	3.38	3.48	1.82	1.93	1.29	1.29
IV	79.00	78.11	33.83	33.68	16.91	17.12	3.28	3.43	1.61	1.82	1.41	1.35
1970; I		81.00	</td									

**Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,¹
Seasonally Adjusted at Annual Rates—Continued**

(Billions of dollars)

	Manufacturing industries—Continued													
	Durable goods—Continued													
	Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables ²	
					Total ³		Motor vehicles		Aircraft ⁴					
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II	0.43	0.64	1.18	0.90	0.23	0.43	0.86							
III	.45	.61	.66	.60	.17	.40	.46	.78	.81	.87	.81			
IV	.46	.46	.69	.61	.14	.32	.38	.87	.89	.90	.92			
1953: I	0.48	.66	.77	.99	.78	.18	.40	.42	.44	.44	.46			
II	.49	.48	.83	.80	.67	.74	.15	.38	.39	.89	.92			
III	.57	.58	.76	.83	.91	.72	.18	.37	.36	.96	1.00			
IV	.61	.66	.77	.68	.94	.74	.17	.37	.33	.87	.99			
1954: I	.61	.58	.76	.79	1.15	1.10	.98	.13	.14	.42	.36	.93	.90	
II	.66	.57	.70	.71	1.31	1.12	.95	.12	.14	.41	.40	.97	.95	
III	.61	.62	.65	.69	1.26	1.13	.96	.13	.12	.48	.45	.92	.93	
IV	.66	.55	.64	.60	1.24	1.15	1.02	.98	.18	.41	.42	1.01	.82	
1955: I	.48	.52	.69	.70	1.14	1.22	.91	1.01	.17	.16	.52	.50	.91	.96
II	.54	.46	.75	.69	1.12	.95	.86	.72	.21	.17	.53	.56	1.08	.98
III	.52	.52	.77	.81	1.24	1.20	.94	.96	.25	.20	.62	.52	1.16	1.14
IV	.60	.59	.93	.76	1.46	1.34	1.10	1.02	.30	.26	.82	.74	1.26	1.18
1956: I	.63	.68	1.00	.98	1.60	1.84	1.23	1.45	.29	.31	.84	.87	1.27	1.24
II	.70	.66	1.02	1.00	1.96	1.88	1.52	1.43	.37	.36	.95	.98	1.31	1.49
III	.75	.71	1.05	1.12	2.08	2.10	1.56	1.59	.44	.43	1.04	1.10	1.27	1.41
IV	.86	.78	1.12	1.03	2.04	2.09	1.46	1.49	.49	.51	1.05	1.02	1.25	1.20
1957: I	.77	.90	1.19	1.20	1.76	2.01	1.19	1.36	.46	.52	.81	.86	1.17	1.20
II	.91	.83	1.26	1.35	1.75	1.63	1.14	1.07	.52	.46	.80	.85	1.18	1.28
III	.87	.85	1.22	1.34	1.56	1.58	.95	.97	.50	.51	.74	.82	1.09	1.17
IV	.78	.82	1.24	1.12	1.32	1.30	.78	.74	.45	.46	.74	.84	1.05	.98
1958: I	.69	.73	1.22	1.29	1.06	1.18	.61	.72	.37	.38	.59	.67	1.04	.98
II	.64	.71	1.11	.93	.98	.53	.60	.32	.31	.65	.56	.69	1.19	1.06
III	.67	.74	.99	1.12	.89	.50	.58	.29	.31	.54	.60	.66	1.26	1.15
IV	.51	.72	.87	.96	.80	.94	.46	.54	.26	.29	.53	.57	.60	1.10
1959: I	.64	.56	.84	.87	.83	.94	.48	.55	.25	.29	.50	.49	1.14	1.24
II	.67	.71	.90	.91	.92	.88	.54	.51	.30	.27	.58	.60	1.33	1.24
III	.67	.70	1.14	1.14	.96	1.05	.58	.63	.30	.33	.72	.60	1.33	1.24
IV	.66	.70	1.12	1.12	1.02	.94	.62	.55	.29	.30	.90	.82	1.28	1.27
1960: I	.83	.73	1.19	1.14	1.18	1.37	.74	.88	.35	.35	.74	.96	1.30	1.38
II	.85	.88	1.29	1.32	1.15	1.27	.67	.80	.34	.38	.79	.73	1.40	1.45
III	.86	.84	1.33	1.47	1.29	1.30	.82	.80	.34	.36	.71	.76	1.28	1.36
IV	.87	.91	1.20	1.26	1.17	1.23	.76	.80	.30	.31	.80	.76	1.18	1.17
1961: I	.93	.90	1.19	1.18	1.25	1.35	.77	.86	.39	.35	.65	.67	1.12	1.30
II	.84	.89	1.22	1.25	1.16	1.46	.79	.96	.28	.40	.68	.67	1.10	1.16
III	.85	.85	1.26	1.39	1.15	1.16	.74	.81	.30	.27	.63	.60	1.12	1.21
IV	.91	.86	1.16	1.26	1.15	1.16	.74	.75	.30	.31	.80	.72	1.13	1.16
1962: I	.84	.88	1.38	1.26	1.32	1.27	.78	.82	.38	.32	.85	.79	1.37	1.20
II	.80	.82	1.40	1.36	1.22	1.33	.72	.76	.33	.40	.68	.82	1.26	1.42
III	.78	.79	1.37	1.47	1.36	1.39	.81	.79	.42	.40	.68	.68	1.34	1.38
IV	.82	.80	1.49	1.39	1.52	1.38	.92	.80	.46	.46	.76	.72	1.61	1.28
1963: I	.80	.80	1.36	1.36	1.44	1.45	.86	.86	.41	.45	.74	.67	1.49	1.51
II	.79	.78	1.34	1.30	1.46	1.51	.88	.86	.43	.45	.74	.71	1.40	1.28
III	.82	.76	1.38	1.42	1.48	1.56	.92	.92	.44	.48	.67	.70	1.67	1.50
IV	.83	.75	1.39	1.31	1.52	1.58	.93	.98	.47	.48	.64	.69	1.69	1.66
1964: I	.72	.77	1.45	1.58	1.74	1.67	1.16	1.09	.42	.46	.67	.65	1.76	1.84
II	.80	.74	1.50	1.50	1.95	1.86	1.29	1.26	.49	.43	.74	.68	1.68	2.01
III	.88	.82	1.70	1.68	1.99	1.95	1.35	1.33	.44	.46	.76	.80	1.90	1.79
IV	.98	.92	1.72	1.72	2.08	2.04	1.45	1.39	.42	.46	.72	.77	1.72	1.89
1965: I	.99	.93	1.91	1.76	2.32	2.22	1.76	1.67	.36	.36	.82	.76	1.91	1.86
II	.99	1.05	2.05	1.99	2.25	2.14	1.60	1.55	.44	.40	.92	.94	1.96	1.90
III	1.02	.98	2.12	2.40	2.28	2.24	1.69	1.54	.38	.48	.88	.92	2.20	2.20
IV	1.28	1.04	2.54	2.17	2.68	2.42	2.01	1.80	.49	.41	.84	.92	2.06	2.23
1966: I	1.33	1.14	2.53	2.41	2.86	2.80	1.96	2.03	.68	.55	1.00	.87	2.57	2.37
II	1.51	1.50	2.64	2.58	2.78	2.89	1.77	1.90	.79	.76	1.10	1.08	2.64	2.71
III	1.60	1.59	3.09	3.16	2.90	2.86	1.80	1.73	.88	.88	1.11	1.10	2.69	2.98
IV	1.68	1.54	3.26	2.98	3.02	3.02	1.85	1.92	.93	.89	1.08	.97	2.54	2.50
1967: I	1.89	1.80	3.14	2.88	2.78	3.05	1.58	1.77	.92	1.01	1.14	1.02	2.52	2.56
II	1.83	1.97	3.01	3.09	2.78	2.69	1.54	1.52	1.00	.91	.97	1.20	2.62	2.61
III	1.84	1.84	3.07	3.25	2.62	2.75	1.45	1.47	.91	1.03	.96	.87	2.62	2.82
IV	2.00	1.97	2.91	3.08	2.54	2.67	1.47	1.43	.83	.97	.95	.88	2.82	2.91
1968: I	1.76	1.81	3.07	3.34	2.55	2.58	1.43	1.47	.90	.80	.91	.96	3.05	2.81
II	1.85	1.84	2.99	3.13	2.80	2.65	1.67	1.48	.90	.95	.93	.96	2.99	3.12
III	1.84	1.90	2.76	3.46	2.53	2.62	1.56	1.55	.79	.85	.96	.98	2.87	3.16
IV	2.02	2.03	3.16	2.65	2.85	2.65	1.60	1.46	.98	.90	.89	.99	3.20	2.89
1969: I	1.80	2.02	3.41	3.36	2.84	2.92	1.60	1.60	.97	1.08	1.10	.98	3.61	3.49
II	1.99	2.01	3.40	3.16	3.32	2.79	1.84	1.60	1.12	.95	1.15	1.17	3.67	3.59
III	2.02	2.05	3.36	3.62	3.25	3.17	1.85	1.77	1.10	1.04	1.25	1.18	3.71	3.91
IV	2													

**Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,¹
Seasonally Adjusted at Annual Rates—Continued**

[Billions of dollars]

	Manufacturing industries—continued															
	Total		Nondurable goods													
			Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II																
III																
IV																
1948: I																
II																
III																
IV																
1949: I																
II																
III																
IV																
1950: I																
II																
III																
IV																
1951: I																
II																
III																
IV																
1952: I																
II	6.04		0.88		0.47		0.36		1.28		2.60		0.17		0.29	
III	6.58	6.28	.84	0.75	.42	0.44	.34	0.38	1.33	1.37	3.11	2.78	.23	0.20	.31	0.36
IV	6.54	6.60	1.04	.88	.46	.42	.37	.37	1.44	1.28	2.71	3.06	.20	.21	.32	.39
1953: I																
II	6.46	6.92	.82	.96	.36	.43	.40	.43	1.30	1.32	3.02	3.22	.19	.19	.36	.38
III	6.38	6.37	.92	.87	.33	.36	.40	.44	1.44	1.32	2.80	2.92	.17	.17	.32	.30
IV	6.57	6.73	.94	.98	.35	.35	.41	.46	1.52	1.43	2.82	2.91	.20	.18	.34	.41
1954: I																
II	6.34	6.40	1.01	.96	.30	.35	.47	.43	1.26	1.40	2.79	2.74	.18	.16	.33	.36
III	6.23	6.37	.90	.91	.26	.26	.44	.44	1.30	1.17	2.79	3.16	.20	.16	.35	.27
IV	6.06	6.19	1.01	.98	.29	.26	.42	.43	1.17	1.18	2.64	2.75	.16	.22	.37	.37
1955: I																
II	6.11	6.16	.98	1.05	.31	.31	.38	.36	1.06	1.08	2.84	2.74	.19	.18	.34	.44
III	6.10	5.96	.89	.89	.30	.31	.40	.38	1.00	1.09	2.96	2.79	.16	.16	.40	.33
IV	5.89	6.15	.78	.84	.24	.25	.42	.40	.98	.96	2.92	3.12	.20	.17	.35	.40
1956: I																
II	6.39	6.13	.82	.84	.29	.28	.47	.48	1.08	1.00	3.18	2.92	.16	.18	.38	.43
III	6.32	6.34	.92	.96	.31	.32	.53	.49	.99	1.10	2.93	2.80	.22	.21	.42	.46
IV	6.69	6.30	.90	.96	.35	.34	.61	.54	1.06	1.01	3.05	2.82	.22	.21	.50	.42
1957: I																
II	7.26	7.14	.84	.96	.36	.32	.67	.58	1.20	1.18	3.36	3.39	.24	.23	.58	.48
III	7.80	7.69	.97	1.00	.38	.38	.82	.73	1.35	1.26	3.53	3.55	.22	.23	.52	.54
IV	8.45	8.41	1.14	1.06	.36	.35	.92	.89	1.58	1.47	3.63	3.83	.27	.27	.54	.55
1958: I																
II	8.29	8.90	1.00	1.10	.34	.37	.78	.95	1.69	1.65	3.69	4.08	.27	.25	.52	.51
III	8.90	8.45	1.25	1.16	.33	.34	.88	.78	1.63	1.71	3.97	3.62	.25	.28	.59	.56
IV	8.55	8.73	1.13	1.32	.31	.31	.87	.86	1.73	1.70	3.63	3.74	.26	.27	.58	.53
1959: I																
II	7.77	8.26	1.00	1.03	.23	.25	.66	.69	1.68	1.79	3.43	3.74	.22	.24	.54	.52
III	7.41	7.40	1.15	1.05	.24	.20	.65	.62	1.42	1.53	3.08	3.28	.25	.25	.62	.47
IV	6.93	7.21	1.20	1.10	.21	.20	.58	.61	1.28	1.30	2.84	3.01	.23	.28	.58	.71
1960: I																
II	8.01	8.41	1.28	1.28	.43	.42	.76	.80	1.51	1.58	3.04	3.18	.38	.34	.61	.79
III	8.02	8.04	1.36	1.28	.38	.40	.78	.80	1.58	1.51	2.86	2.99	.35	.39	.72	.66
IV	7.90	8.09	1.34	1.40	.34	.36	.78	.80	1.68	1.66	2.78	2.81	.28	.26	.60	.62
1961: I																
II	7.78	8.03	1.55	1.42	.38	.37	.80	.78	1.46	1.72	2.80	2.79	.27	.28	.52	.66
III	7.95	7.80	1.53	1.53	.29	.33	.73	.74	1.52	1.47	3.04	2.95	.32	.31	.52	.46
IV	8.40	8.29	1.53	1.62	.34	.30	.73	.69	1.66	1.58	3.15	3.10	.32	.34	.67	.68
1962: I																
II	8.32	8.20	1.56	1.60	.37	.38	.62	.66	1.68	1.66	2.87	2.87	.40	.32	.82	.72
III	8.37	8.40	1.63	1.61	.33	.35	.64	.64	1.66	1.66	2.97	2.96	.40	.42	.74	.76
IV	8.14	8.28	1.55	1.73	.36	.31	.68	.65	1.54	1.56	2.85	2.92	.36	.33	.63	.70
1963: I																
II	8.03	8.28	1.50	1.53	.40	.41	.64	.67	1.56	1.52	3.00	3.11	.29	.33	.63	.70
III	8.83	8.45	1.75	1.52	.44	.48	.71	.64	1.71	1.79	3.12	3.06	.28	.26	.83	.88
IV	8.53	9.00	1.47	1.69	.43	.46	.69	.74	1.79	1.74	3.04	3.21	.33	.33	.79	.83
1964: I																
II	9.29	8.91	1.74	1.54	.42	.40	.74	.79	1.83	1.97	3.24	3.08	.41	.33	.76	.89
III	9.42	9.43	1.78	1.88	.46	.47	.79	.76	1.77	1.98	3.41	3.04	.40	.40	.82	.90
IV	9.97	9.60	1.64	1.71	.50	.46	.96	.87	1.86	1.88	3.63	3.48	.50	.47	.74	.74
1965: I																
II	10.02	10.21	1.71	1.51	.56	.56	.96	1.00	2.01	2.04	3.56	3.70	.43	.52	.78	.88
III	10.73	10.32	1.66	1.65	.58	.58	1.09	.97	2.36	2.20	3.89	3.68	.42	.44	.73	.80
IV	11.23	11.03	1.79	1.78	.69	.70	1.08	1.12	2.61	2.52	3.68	3.62	.50	.44	.88	.97
1966: I																
II	11.92	11.64	1.72	1.88	.62	.68	1.26	1.19	2.53	2.53	4.19	3.86	.57	.53	1.03	.97
III	11.90	11.80	1.83	1.70	.67	.62	1.36	1.32	2.63	2.53	4.06	4.12	.50	.57	.86	.94
IV	13.03	12.24	1.80	1.80	.76	.71	1.37	1.30	2.82	2.68	4.64	4.26	.56	.48	1.08	1.00
1967: I																
II	13.27	12.86	2.06	1.91	.78	.77	1.38	1.38	2.81	2.85	4.48	4.06	.68	.63	1.08	1.25
III	13.95	13.84	2.14	1.90	.80	.79	1.34	1.44	3.12	3.14	4.73	4.68	.65	.76	1.18	1.13
IV	14.23	14.02	2.22	2.06	.77	.76	1.42	1.38	3.26	3.27	4.55	4.59	.80	.76	1.21	1.20
1968: I																
II	14.78	14.79	2.40	2.25	.80	.78	1.50	1.57	3.30	3.41	4.80	4.82	.70	.84	1.29	1.12
III	14.31	14.22	2.24	2.62	.80	.73	1.57	1.56	3.30	3.18	4.44	4.18	.68	.64	1.28	1.30
IV	14.92	14.73	2.14	2.15	.75	.78	1.38	1.41	3.29	3.30	5.24	4.92				

SURVEY OF CURRENT BUSINESS

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,¹
Seasonally Adjusted at Annual Rates—Continued
[Billions of dollars]

	Nonmanufacturing industries																		
	Total		Mining		Railroad		Air trans-		Other trans-		Public utilities						Communication, commercial and other ⁹		
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ⁷ ahead	2 qtrs. ⁸ ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	
1947: II	9.99	-----	0.51	-----	0.85	-----	-----	-----	1.33	-----	1.37	-----	-----	-----	-----	-----	5.92	-----	
III	10.54	10.24	.71	0.54	1.05	1.10	-----	1.49	1.28	1.68	1.68	-----	-----	-----	-----	5.61	5.65		
IV	11.18	10.56	.75	.69	1.38	1.43	-----	1.36	1.48	1.66	1.63	-----	-----	-----	-----	6.03	5.33		
1948: I	11.80	11.02	.96	.77	1.35	1.46	-----	1.23	1.21	2.13	2.03	-----	-----	-----	-----	6.13	5.56		
II	12.01	11.95	.72	.98	1.26	1.42	-----	1.48	1.38	2.37	2.02	-----	-----	-----	-----	6.18	6.15		
III	12.47	12.44	1.14	.81	1.41	1.53	-----	1.23	1.18	2.51	2.52	-----	-----	-----	-----	6.17	6.40		
IV	12.69	13.02	.78	1.10	1.50	1.49	-----	1.20	1.10	2.82	2.74	-----	-----	-----	-----	6.38	6.59		
1949: I	12.24	12.11	.99	.86	1.58	1.53	-----	1.06	.95	3.04	3.10	-----	-----	-----	-----	5.56	5.68		
II	12.60	12.58	1.01	.94	1.46	1.51	-----	.87	1.03	3.24	3.20	-----	-----	-----	-----	6.02	5.90		
III	12.04	12.88	.91	1.04	1.37	1.29	-----	.91	1.13	3.07	3.34	-----	-----	-----	-----	5.78	6.08		
IV	11.76	12.03	.76	.86	1.12	1.12	-----	.73	.75	3.35	3.27	-----	-----	-----	-----	5.82	6.03		
1950: I	12.40	12.67	.83	.86	.98	.89	-----	1.04	.96	3.23	3.55	-----	-----	-----	-----	6.32	6.42		
II	12.33	12.24	.72	.78	1.07	.92	-----	1.13	1.04	3.01	3.14	-----	-----	-----	-----	6.40	6.35		
III	13.44	12.85	.80	.74	1.32	1.24	-----	1.12	1.03	3.42	3.12	-----	-----	-----	-----	6.78	6.73		
IV	14.42	13.64	1.01	.75	1.20	1.10	-----	1.28	1.14	3.94	3.60	-----	-----	-----	-----	6.98	7.05		
1951: I	14.16	14.09	1.07	1.01	1.40	1.34	-----	1.63	1.57	3.42	3.28	-----	-----	-----	-----	6.64	6.89		
II	15.37	14.95	1.27	1.32	1.53	1.53	-----	1.58	1.58	3.66	3.44	-----	-----	-----	-----	7.34	7.07		
III	15.42	16.27	1.36	1.28	1.55	1.68	-----	1.42	1.56	3.81	3.93	-----	-----	-----	-----	7.28	7.83		
IV	15.05	15.39	1.25	1.42	1.78	1.94	-----	1.42	1.53	3.88	3.88	-----	-----	-----	-----	6.73	6.63		
1952: I	15.38	15.22	1.38	1.45	1.54	1.63	-----	1.54	1.53	3.78	4.22	-----	-----	-----	-----	7.14	6.38		
II	16.22	15.02	1.41	1.52	1.43	1.48	-----	1.70	1.65	3.78	3.46	-----	-----	-----	-----	7.91	6.91		
III	15.06	16.06	1.14	1.42	1.38	1.66	-----	1.50	1.36	3.75	4.11	-----	-----	-----	-----	7.29	7.51		
IV	15.62	16.42	1.23	1.17	1.42	1.54	-----	1.48	1.62	3.97	4.10	-----	-----	-----	-----	7.52	7.98		
1953: I	15.43	16.36	1.16	1.30	1.37	1.40	-----	1.35	1.41	4.25	4.22	-----	-----	-----	-----	7.30	8.03		
II	17.21	15.74	1.24	1.17	1.53	1.52	-----	1.47	1.36	4.47	4.31	-----	-----	-----	-----	8.50	7.39		
III	18.86	17.28	1.26	1.27	1.40	1.48	-----	1.54	1.60	4.22	4.33	-----	-----	-----	-----	8.45	8.59		
IV	17.29	17.28	1.30	1.32	1.42	1.27	-----	1.62	1.66	4.12	4.11	-----	-----	-----	-----	8.82	8.92		
1954: I	16.41	17.42	1.38	1.36	1.22	1.22	-----	1.46	1.49	4.12	4.32	-----	-----	-----	-----	8.23	9.04		
II	16.81	16.23	1.33	1.42	.94	.90	-----	1.37	1.47	4.14	4.10	-----	-----	-----	-----	9.03	8.33		
III	16.01	16.80	1.30	1.29	.84	.79	-----	1.40	1.36	3.83	4.04	-----	-----	-----	-----	8.64	9.32		
IV	16.87	17.24	1.39	1.32	.66	.65	-----	1.38	1.44	3.76	3.96	-----	-----	-----	-----	9.68	9.87		
1955: I	15.88	16.78	1.20	1.26	.87	.78	-----	1.37	1.46	3.63	3.48	-----	-----	-----	-----	8.71	9.70		
II	17.48	17.45	1.24	1.22	.87	.81	0.26	1.28	1.44	4.00	3.90	2.95	1.05	9.83	10.09	10.30	10.30		
III	17.24	18.24	1.22	1.24	1.02	.88	0.30	1.29	1.26	4.22	4.27	2.94	1.27	9.68	10.30	10.63	10.02		
IV	19.24	18.25	1.42	1.30	1.32	1.16	.23	1.32	1.30	4.31	4.34	2.94	2.95	1.38	1.39	10.63	10.20		
1956: I	20.11	18.85	1.66	1.42	1.29	1.46	.21	1.19	1.48	4.42	4.22	2.87	1.56	1.34	1.11	11.04	10.20		
II	20.51	20.74	1.56	1.72	1.39	1.27	.30	2.22	1.33	4.46	4.50	2.90	3.07	1.48	1.52	11.47	11.41		
III	20.30	21.51	1.66	1.68	1.37	1.60	.43	1.32	1.39	4.59	4.60	3.12	3.14	1.47	1.46	10.93	11.80		
IV	21.39	21.50	1.71	1.72	1.55	1.60	.45	1.35	1.46	4.78	3.14	3.32	1.32	1.46	11.87	11.43	11.43		
1957: I	20.38	21.97	1.62	1.75	1.47	1.67	.28	1.36	1.40	4.88	4.92	3.66	3.34	1.57	1.58	10.37	11.79		
II	21.33	21.29	1.69	1.61	1.53	1.56	.43	1.60	1.27	5.29	5.33	3.74	3.77	1.54	1.56	11.12	10.91		
III	21.08	22.24	1.59	1.66	1.72	1.88	.44	1.53	1.29	5.56	5.57	3.96	3.98	1.60	1.58	10.48	11.22		
IV	21.60	21.31	1.68	1.57	1.44	1.64	.45	1.34	1.35	5.86	5.68	4.18	4.02	1.68	1.66	10.85	10.66		
1958: I	19.91	21.51	1.56	1.71	1.25	1.38	.31	.38	1.27	5.73	5.85	4.20	4.30	1.52	1.55	9.78	10.77		
II	19.33	19.72	1.51	1.60	.84	.90	.32	.30	1.05	5.68	5.56	4.10	4.04	1.58	1.52	9.92	10.34		
III	18.38	18.83	1.32	1.40	.68	.64	.27	.34	1.02	5.19	5.41	3.89	3.86	1.30	1.55	9.91	10.04		
IV	18.89	18.90	1.36	1.42	.67	.58	.44	.49	1.07	5.60	5.15	3.87	3.91	1.74	1.24	10.73	10.20		
1959: I	20.50	20.37	1.48	1.38	.85	.72	.64	.63	1.29	5.52	5.66	3.68	3.84	1.85	1.82	10.70	10.93		
II	20.32	20.31	1.44	1.37	1.02	1.01	.73	.67	1.32	5.02	5.02	3.58	3.55	1.50	1.47	10.87	11.01		
III	21.07	20.72	1.41	1.36	1.46	1.18	.89	.88	1.36	5.07	5.07	3.70	3.70	1.70	1.78	10.60	10.84		
IV	21.54	21.15	1.42	1.46	.97	1.32	.96	.87	1.25	5.04	5.09	3.70	3.64	1.33	1.44	11.47	11.17		
1960: I	22.14	22.00	1.25	1.34	1.20	1.12	.93	.98	1.48	5.32	5.04	3.62	3.61	1.71	1.43	11.95	12.18		
II	22.20	22.59	1.49	1.30	1.14	1.21	.83	.94	1.36	5.16	5.14	3.54	3.48	1.62	1.66	12.22	12.50		
III	22.35	22.65	1.34	1.41	1.25	1.46	.84	.89	1.30	5.36	5.02	3.60	3.51	1.76	1.51	12.26	12.32		
IV	21.49	22.51	1.33	1.50	1.10	1.12	.62	.85	1.20	5.37	5.32	3.73	3.68	1.64	1.64	11.87	12.48		
1961: I	21.43	21.84	1.19	1.30	.80	.72	.70	.83	1.06	5.37	5.42	3.68	3.70	1.70	1.72	12.22	12.48		
II	20.63	20.94	1.41	1.20	.82	.72	.70	.83	1.05	5.15	5.24	3.63	3.59	1.52	1.65	11.50	11.76		
III	21.90	21.11	1.26	1.34	.78	.83	.99	.78	1.20	5.14	5.30	3.67	3.63	1.63	1.66	12.38	11.74		
IV	22.98	22.06	1.34	1.39	.78	.66	.76	.63	1.37	5.19	5.28	3.64	3.66	1.55	1.62	13.54	12.83		
1962: I	24.22	23.90	1.37	1.23	1.08	1.06	.57	.57	1.74	5.13	5.06	3.78	3.83	1.36	1.37	13.97	14.02		
II	23.17	24.06	1.40	1.29	1.14	1.05	.63	.69	1.69	5.11	5.16	3.60	3.60	1.29	1.32	14.87	14.84		
III	23.56	23.76	1.42	1.41	1.16	1.12	.50	.49	1.										

industry and company-size strata used in the estimation of actual expenditures (see Technical Notes to Part I).

The correction of quarterly data

The procedure to remove systematic biases in the one- and two-quarter-ahead expectations was as follows³:

3. In the previous series, the correction procedure starting in 1963 was as follows: The ratio of actual to expected expenditure was computed for each industry for each of the surveys conducted in corresponding periods during the previous 9 years. No adjustment was made to the expectations data unless both of the following criteria were met:

(1) There was a deviation in the same direction in at least 6 of the 9 years, and

(2) There was a deviation in the same direction in at least 4 of the preceding 5 years.

If both criteria were met for a given industry, its expectation estimate was adjusted by the median deviation in the preceding 5 years.

For each industry and for each of the two sets of expectations, values of the ratio of actual expenditure to the expectations estimate derived directly from survey responses were computed for the entire available period. The ratio, R , was regressed on seasonal dummy variables and on time to estimate systematic movements. The possible equation forms were:

$$(1) R = b_0 + b_1 D_1 + b_2 D_2 + b_3 D_3$$

$$(2) R = b_0 + b_1 D_1 + b_2 D_2 + b_3 D_3 + b_4 T$$

$$(3) R = b_0 + b_1 D_1 + b_2 D_2 + b_3 D_3 + b_4 T + b_5 T^2$$

$$(4) R = \bar{R} \text{ (the mean of } R \text{ for all observations)}$$

where b_i are regression coefficients

D_i are seasonal dummy variables and T is time.

The form to be used in correcting the expectations estimates was determined by tests of significance of the regression coefficients. In those industries where neither the seasonal nor the time effects were statistically significant, form 4 was used. Forms 1 and 4 were most often used. To obtain bias-corrected expectations, the uncorrected expectations estimates were multiplied by the calculated values of R from the best regression form.

It may be noted that, unlike the correction method previously used, the present procedure is based on the use of information for the entire sample period.

Table 4.—Expected Expenditures for New Plant and Equipment as Reported by Business¹

[Billions of dollars]

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
All industries ²	20.26	19.12	17.86	24.99	26.56	27.00	26.74	27.35	35.72	37.70	32.56	32.52	36.80	34.46	37.24	37.83	43.56	51.05	61.24	63.62	67.37	73.76
Manufacturing.....	8.48	7.19	6.62	10.30	11.82	11.54	11.10	10.97	15.53	16.68	13.54	13.04	15.63	14.60	15.25	15.87	18.17	22.40	27.87	29.07	29.57	32.42
Durable goods.....			4.64	5.71	4.98	4.80	4.76	7.62	8.22	6.02	5.87	7.59	6.67	7.11	7.46	8.54	10.77	13.81	14.68	14.75	16.09	
Primary metal.....			1.49	2.08	1.71	1.14	1.04	1.66	2.38	1.65	1.48	1.91	1.45	1.63	1.63	2.01	2.75	3.06	3.45	3.37	3.41	
Blast furnaces, steel works.....			.88	.98	1.10	.68	.63	1.02	1.31	.99	.97	1.35	1.02	1.12	.94	1.18	1.68	1.86	1.99	1.92	1.94	
Nonferrous.....			.29	.62	.48	.32	.29	.45	.88	.51	.42	.41	.32	.35	.52	.60	.83	.91	1.13	1.21	1.21	
Other primary.....			.32	.47	.13	.15	.12	.20	.18	.15	.09	.16	.11	.16	.17	.22	.24	.28	.34	.25	.26	
Electrical machinery.....			.34	.58	.53	.58	.53	.72	.86	.72	.68	.92	.91	.84	.80	.73	1.07	1.49	1.91	1.90	2.03	
Machinery except electrical.....			.60	.72	.74	.70	.72	.72	1.00	1.33	1.14	.95	1.31	1.27	1.33	1.32	1.54	2.00	2.77	3.20	3.12	
Transportation equipment.....			.93	1.18	.93	1.29	1.10	2.10	1.71	1.12	1.02	1.36	1.37	1.32	1.57	1.86	2.30	3.13	2.82	2.74	3.07	
Motor vehicles.....			.72	.87	.74	.08	.87	1.61	1.11	.65	.58	.89	.91	.82	.89	.90	1.66	2.11	1.62	1.51	1.81	
Aircraft ³.....			.14	.25	.15	.16	.18	.40	.50	.39	.33	.36	.35	.36	.50	.43	.45	.74	.95	.98	1.00
Other transportation.....			.08	.06	.03	.04	.05	.09	.10	.08	.11	.11	.12	.13	.19	.14	.19	.29	.25	.25	.27	
Stone, clay, and glass.....			.38	.41	.32	.36	.50	.87	.80	.58	.65	.88	.64	.80	.72	.72	.93	.98	1.06	.92	1.09	
Other durable ⁴.....			.90	.75	.75	.73	.86	1.26	1.14	.82	1.10	1.22	1.04	1.20	1.42	1.68	1.72	2.37	2.23	2.70	3.22
Nondurable goods.....			5.65	6.11	6.56	6.30	6.20	7.91	8.45	7.53	7.17	8.04	7.93	8.14	8.41	9.63	11.63	14.06	14.40	14.82	16.32	
Food including beverage.....			.90	.72	.87	.88	.81	1.02	1.02	1.00	1.08	1.20	1.40	1.51	1.46	1.50	1.70	2.06	2.08	2.05	2.36	
Textile.....			.61	.35	.31	.24	.26	.33	.29	.19	.25	.32	.31	.36	.42	.60	.75	.62	.60	.66		
Paper.....			.46	.32	.39	.41	.45	.71	.81	.60	.59	.66	.69	.63	.67	.90	1.07	1.51	1.41	1.50	1.67	
Chemical.....			1.19	1.42	1.50	1.20	1.11	1.43	1.78	1.61	1.40	1.54	1.65	1.64	1.76	2.04	2.71	3.25	3.50	3.16	3.42	
Petroleum.....			1.96	2.73	3.00	2.99	3.02	3.65	3.76	3.45	3.06	3.24	3.10	3.07	3.15	3.70	4.18	4.79	4.96	5.58	6.03	
Rubber.....			.23	.25	.18	.21	.19	.24	.28	.22	.27	.34	.32	.38	.34	.43	.56	.72	.82	.85	1.17	
Other nondurable ⁵.....			.30	.32	.30	.36	.37	.54	.51	.46	.52	.73	.48	.60	.66	.64	.81	.98	1.01	1.08	1.01
Nonmanufacturing industries.....	11.77	11.93	11.24	14.69	14.74	15.46	15.64	16.38	20.19	21.03	19.02	19.48	20.96	19.86	21.98	21.96	25.39	28.65	33.38	34.54	37.81	41.34
Mining.....	.86	.95	.77	1.10	1.18	1.25	1.25	1.18	1.56	1.62	1.44	1.41	1.38	1.29	1.33	1.27	1.25	1.38	1.58	1.64	1.76	1.71
Railroad.....	1.61	1.51	.98	1.41	1.58	1.40	1.02	.83	1.44	1.63	.97	.86	1.11	.66	.98	1.10	1.51	1.72	1.87	1.60	1.60	1.59
Air transportation.....	1.27	.84	1.11	1.68	1.75	1.49	1.46	(.24	.31	.47	.34	.79	.82	.72	.55	.36	.79	1.27	1.70	2.29	2.70	2.69
Public utilities.....	1.87	2.97	2.90	3.62	3.84	4.26	4.23	4.14	4.66	5.61	5.88	5.55	5.50	5.73	5.10	5.37	5.65	6.14	7.41	8.44	9.87	11.64
Electric.....									3.02	3.21	4.01	4.32	3.84	3.85	3.93	3.64	3.97	4.12	4.51	5.38	6.48	7.62
Gas and other.....									1.12	1.44	1.60	1.56	1.72	1.65	1.81	1.46	1.39	1.53	1.62	2.03	1.96	2.25
Communication.....	1.96	1.71	1.18	1.37	1.48	1.56	1.77	1.88	2.52	3.21	2.90	2.80	3.16	3.18	3.71	3.94	4.25	4.97	5.82	6.40	6.65	7.57
Commercial and other ⁶	4.21	3.94	4.30	5.51	4.91	5.50	5.91	6.90	8.28	7.22	6.44	6.98	7.62	7.26	8.77	8.43	10.57	11.74	13.48	12.90	13.88	14.51

1. Estimates are based on expectations reported by business in late January and February of each year.

2. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit membership organizations.

3. Includes guided missiles and space vehicles.

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

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

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

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

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

It should also be noted that these corrected values are not seasonally adjusted values in the usual sense. The inclusion of seasonal dummy variables in the regressions adjusts for systematic seasonal variation in the *ratio* of actual to expected expenditures, not in spending itself. The seasonal adjustment factors developed for the actual expenditure series are used to seasonally adjust the bias-corrected expectations series.

When sufficient information becomes available, the same procedure will be used to correct the three-quarter-ahead expectations. At this time, historical data are available only for expectations for spending in the second and fourth calendar quarters, and the possible equation forms were:

- (5) $R = b_0 + b_1 D_4$
- (6) $R = b_0 + b_1 D_4 + b_2 T$
- (7) $R = b_0 + b_1 D_4 + b_2 T + b_3 T^2$
- (8) $R = \bar{R}$

where D_4 is the seasonal dummy for the fourth quarter; the coefficient of this variable measures the seasonal bias of the fourth quarter relative to that of the second.

The equations adjust for systematic biases in the following manner. The seasonal dummies measure the bias due to differences in seasonality between expected and actual spending in industries showing such bias. It may be noted that only three quarterly dummies appear in equations 1, 2, and 3; the separate inclusion of the dummy vari-

able for the missing quarter would result in overspecification of the equation. The coefficient b_0 is the sum of the overall (constant) bias and the seasonal bias for the omitted quarter; the coefficients for the constant and the omitted quarter can be separately determined since the sum of the four seasonal effects equals zero.

The constant coefficient measures the net average bias over the observed period; this bias appears to be primarily related to the size-composition of a given industry and to the planning time (the length of time between preparation of the expectation and the period to which the expectation refers). The regressions were run separately for the one- and two-quarter-ahead expectations, and in almost every industry the coefficient of the constant was

Table 5.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases¹

[Billions of dollars]

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
All industries ²	21.08	20.19	18.64	26.14	27.58	28.03	27.79	29.44	37.27	39.40	33.92	34.22	38.56	36.26	39.58	39.91	46.25	54.09	64.34	66.13	70.65	77.71
Manufacturing.....	8.82	7.42	6.82	10.55	12.00	11.61	11.17	11.17	15.79	16.75	13.54	13.26	15.84	14.70	15.39	16.07	18.35	22.63	28.22	29.27	29.95	33.03
Durable goods.....						5.11	4.91	4.98	7.73	8.21	5.96	5.99	7.66	6.67	7.12	7.57	8.64	10.85	13.96	14.81	15.01	16.54
Primary metal.....						1.63	1.08	.99	1.58	2.22	1.52	1.38	1.79	1.35	1.53	1.54	1.90	2.62	2.93	3.33	3.28	3.34
Blast furnaces, steel works.....						1.06	.65	.61	.97	1.24	.92	.92	1.27	.95	1.06	.89	1.12	1.50	1.77	1.89	1.83	1.86
Nonferrous.....						.44	.29	.27	.40	.79	.44	.37	.37	.28	.32	.48	.57	.79	.88	1.11	1.20	1.22
Other primary.....						.13	.14	.12	.20	.18	.15	.09	.15	.11	.16	.17	.22	.24	.28	.33	.25	.25
Electrical machinery.....						.52	.57	.53	.71	.86	.70	.67	.91	.90	.83	.79	.72	1.06	1.47	1.88	1.87	2.00
Machinery except elec.....						.74	.71	.73	1.01	1.34	1.14	.96	1.32	1.28	1.33	1.33	1.55	2.02	2.81	3.23	3.15	3.31
Transportation equipment.....						.89	1.25	1.07	2.05	1.64	1.09	1.01	1.32	1.32	1.26	1.54	1.80	2.23	3.06	2.76	2.70	3.05
Motor vehicles.....						.72	1.04	.84	1.56	1.05	.62	.56	.86	.87	.78	.85	1.24	1.58	2.03	1.57	1.46	1.77
Aircraft ³.....						.14	.17	.17	.40	.50	.38	.34	.35	.33	.35	.50	.42	.45	.73	.94	.97	1.01
Other transportation.....						.03	.04	.06	.09	.10	.08	.11	.11	.12	.13	.19	.13	.20	.31	.25	.26	.27
Stone, clay, and glass.....						.36	.39	.54	.93	.84	.60	.68	.91	.64	.79	.71	.74	.95	1.00	1.08	.97	1.16
Other durable ⁴.....						.97	.90	1.12	1.45	1.30	.91	1.28	1.40	1.19	1.37	1.66	1.92	1.97	2.69	2.52	3.05	3.67
Nondurable goods.....						6.50	6.26	6.19	8.06	8.54	7.58	7.27	8.19	8.03	8.27	8.50	9.71	11.78	14.26	14.46	14.94	16.49
Food including beverage.....						.91	.92	.84	1.16	1.14	1.13	1.18	1.31	1.53	1.66	1.58	1.59	1.88	2.26	2.27	2.24	2.62
Textile.....						.34	.28	.31	.39	.35	.23	.30	.39	.34	.37	.42	.49	.67	.82	.66	.72	
Paper.....						.42	.43	.48	.76	.87	.64	.63	.69	.72	.66	.70	.95	1.10	1.58	1.43	1.55	1.73
Chemical.....						1.43	1.13	1.06	1.37	1.69	1.52	1.33	1.45	1.57	1.55	1.67	1.94	2.57	3.09	3.32	3.00	3.25
Petroleum.....						2.88	2.98	2.90	3.52	3.62	3.32	2.95	3.12	2.98	2.95	3.02	3.56	4.02	4.60	4.77	5.37	5.80
Rubber.....						.18	.21	.19	.24	.28	.22	.27	.34	.32	.38	.43	.56	.72	.83	.85	1.16	
Other nondurable ⁵.....						.34	.41	.42	.63	.60	.54	.61	.88	.57	.69	.78	.75	.97	1.18	1.18	1.28	1.22
Nonmanufacturing.....	12.26	12.78	11.82	15.59	15.57	16.42	16.62	18.28	21.48	22.64	20.38	20.97	22.72	21.56	24.18	23.84	27.91	31.46	36.13	36.87	40.70	44.68
Mining.....	.92	1.02	.83	1.17	1.24	1.33	1.31	1.24	1.63	1.70	1.49	1.47	1.44	1.34	1.36	1.30	1.29	1.43	1.62	1.66	1.78	1.74
Railroad.....	1.56	1.46	.97	1.40	1.60	1.43	1.05	.88	1.53	1.79	1.00	.91	1.22	.70	1.10	1.27	1.81	1.97	2.23	1.84	1.83	1.89
Air transportation.....	1.18	.98	1.04	1.59	1.65	1.41	1.40	1.39	{1.64	1.50	1.23	1.24	1.57	1.17	1.75	1.73	1.50	1.62	1.71	1.41	1.51	1.80
Public utilities.....	2.10	3.32	3.18	4.01	4.20	4.58	4.52	4.45	4.57	5.40	5.56	5.19	5.12	5.36	4.79	5.11	5.47	6.07	7.54	8.61	10.16	12.08
Electric.....									3.12	3.83	4.06	3.69	3.59	3.67	3.42	3.78	3.98	4.45	5.43	6.58	7.81	9.21
Gas and other.....																						2.87
Communication.....	2.04	1.78	1.22	1.43	1.53	1.62	1.84	1.95	2.62	3.33	3.00	2.91	3.28	3.30	3.85	4.10	4.41	5.16	6.03	6.64	6.90	7.86
Commercial and other ⁶	4.46	4.22	4.58	5.98	5.34	6.05	6.50	8.37	9.15	8.43	7.74	8.44	9.25	8.96	10.78	9.94	12.52	13.92	15.26	14.34	15.72	16.52

1. Estimates are based on expectations reported by business in late January and February of each year. Procedures for correcting expectations for systematic biases are described in the technical notes to this article.

2. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit membership organizations.

3. Includes guided missiles and space vehicles.

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

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

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

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

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

Table 6.—Expected Expenditures for New Plant and Equipment

[Billions of dollars]

	All industries ¹			Manufacturing									Nonmanufacturing		
	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	Total			Durable goods			Nondurable goods			1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead
				1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead			
Unadjusted for seasonal variation															
1962: II.....	10.06	10.34	8.64	4.04	4.10	3.56	1.83	1.94	1.60	2.20	2.16	1.96	6.02	6.24	5.08
IV.....	10.16	9.73	9.15	4.30	4.16	3.94	2.11	1.95	1.87	2.19	2.21	2.08	5.86	5.57	5.20
1963: II.....	10.42	10.53	9.15	4.21	4.22	3.78	1.96	1.90	1.75	2.24	2.32	2.03	6.21	6.31	5.37
IV.....	11.11	10.67	9.61	4.68	4.51	4.02	2.16	2.13	1.85	2.52	2.38	2.17	6.43	6.16	5.59
1964: II.....	12.12	12.02	10.18	4.99	4.80	4.21	2.37	2.32	1.93	2.62	2.48	2.28	7.13	7.22	5.97
IV.....	12.61	12.21	11.19	5.64	5.41	5.01	2.71	2.65	2.33	2.93	2.76	2.68	6.98	6.80	6.17
1965: II.....	13.68	13.56	11.50	6.02	5.84	5.02	2.89	2.84	2.34	3.13	3.00	2.67	7.66	7.72	6.48
IV.....	14.93	14.24	12.87	6.97	6.47	6.03	3.43	3.19	2.94	3.54	3.27	3.09	7.95	7.77	6.84
1966: II.....	16.43	16.39	13.86	7.32	7.17	6.23	3.65	3.57	3.03	3.67	3.59	3.20	9.12	9.22	7.64
IV.....	17.12	16.85	15.47	8.06	7.82	7.34	4.07	3.87	3.67	3.99	3.95	3.68	9.06	9.02	8.13
1967: II.....	17.11	17.22	15.53	7.76	7.69	6.85	3.83	3.88	3.40	3.93	3.82	3.45	9.35	9.53	8.68
IV.....	17.63	17.25	16.03	7.95	8.02	7.62	4.04	4.10	3.84	3.91	3.92	3.78	9.69	9.23	8.41
1968: II.....	17.84	17.59	16.06	7.78	7.70	7.00	3.93	3.88	3.51	3.85	3.82	3.50	10.06	9.89	9.06
IV.....	18.88	18.10	17.22	8.43	8.01	7.65	4.32	4.04	3.87	4.11	3.98	3.78	10.45	10.09	9.57
1969: II.....	20.03	19.14	17.16	8.56	8.28	7.47	4.37	4.11	3.82	4.18	4.17	3.65	11.47	10.86	9.69
IV.....	20.72	20.04	19.27	9.20	9.12	8.63	4.63	4.68	4.46	4.57	4.43	4.18	11.53	10.92	10.64
1970: II.....			19.54			8.18			4.03			4.15			11.36
Corrected for systematic biases, unadjusted for seasonal variation ²															
1962: II.....	9.81	10.18	9.62	3.84	3.98	3.79	1.71	1.85	1.69	2.13	2.13	2.09	5.97	6.20	5.83
IV.....	10.67	10.60	10.60	4.40	4.31	4.44	2.16	2.00	2.11	2.24	2.31	2.33	6.27	6.29	6.16
1963: II.....	10.15	10.35	10.48	3.99	4.08	4.19	1.83	1.80	1.98	2.16	2.28	2.20	6.16	6.27	6.30
IV.....	11.68	11.66	11.43	4.79	4.67	4.63	2.21	2.18	2.18	2.59	2.48	2.45	6.89	6.99	6.80
1964: II.....	11.87	11.84	11.84	4.74	4.65	4.73	2.22	2.22	2.24	2.52	2.43	2.49	7.13	7.19	7.11
IV.....	13.22	13.34	13.38	5.74	5.59	5.78	2.76	2.72	2.76	2.98	2.87	3.02	7.48	7.75	7.60
1965: II.....	13.36	13.31	13.33	5.72	5.65	5.61	2.71	2.71	2.71	3.01	2.94	2.90	7.64	7.66	7.72
IV.....	15.67	15.49	15.37	7.12	6.67	6.96	3.51	3.28	3.48	3.61	3.39	3.48	8.55	8.82	8.41
1966: II.....	16.10	16.05	16.03	6.98	6.93	6.92	3.44	3.43	3.45	3.53	3.51	3.47	9.12	9.12	9.11
IV.....	18.02	18.28	18.34	8.27	8.07	8.33	4.19	3.98	4.23	4.08	4.08	4.09	9.75	10.21	10.02
1967: II.....	16.73	16.83	17.75	7.41	7.46	7.44	3.63	3.74	3.73	3.78	3.73	3.70	9.32	9.37	10.31
IV.....	18.62	18.68	18.53	8.17	8.33	8.38	4.19	4.28	4.22	3.99	4.05	4.17	10.45	10.35	10.14
1968: II.....	17.51	17.20	17.19	7.45	7.48	7.29	3.75	3.77	3.61	3.70	3.72	3.68	10.06	9.72	9.90
IV.....	19.80	19.62	19.47	8.70	8.34	8.04	4.51	4.24	3.96	4.18	4.10	4.08	11.10	11.28	11.43
1969: II.....	19.65	18.82	18.68	8.24	8.06	7.54	4.22	4.02	3.74	4.01	4.03	3.79	11.41	10.76	11.14
IV.....	21.80	21.54	21.28	9.52	9.49	8.77	4.88	4.95	4.37	4.64	4.55	4.41	12.27	12.05	12.51
1970: II.....			21.06			8.25			3.98			4.27			12.81
Seasonally adjusted at annual rates															
1962: II.....	38.28	39.72	37.56	15.11	15.66	14.90	6.74	7.26	6.66	8.37	8.40	8.24	23.17	24.06	22.66
IV.....	38.76	38.50	38.54	15.58	15.26	15.72	7.55	6.98	7.36	8.03	8.28	8.36	23.18	23.24	22.82
1963: II.....	39.65	40.49	41.01	15.75	16.12	16.51	7.22	7.12	7.81	8.53	9.00	8.70	23.90	24.37	24.50
IV.....	42.51	42.43	41.59	16.98	16.54	16.39	7.70	7.62	7.59	9.29	8.91	8.80	25.52	25.52	25.20
1964: II.....	46.37	46.21	46.34	18.74	18.37	18.70	8.77	8.77	8.85	9.97	9.60	9.86	27.62	27.84	27.63
IV.....	48.07	48.63	48.62	20.33	19.81	20.48	9.60	9.48	9.62	10.73	10.32	10.87	27.74	28.82	28.13
1965: II.....	52.31	52.04	52.23	22.68	22.41	22.23	10.76	10.77	10.76	11.92	11.64	11.47	29.63	29.62	30.00
IV.....	56.85	56.27	55.70	25.26	23.68	24.66	12.22	11.44	12.11	13.03	12.24	12.55	31.60	32.59	31.04
1966: II.....	63.11	63.01	62.91	27.69	27.50	27.44	13.74	13.66	13.74	13.95	13.84	13.70	35.42	35.51	35.47
IV.....	65.22	66.24	66.44	29.31	28.62	29.52	14.53	13.83	14.69	14.78	14.73	14.83	35.92	37.62	36.92
1967: II.....	65.78	66.19	69.68	29.48	29.69	29.56	14.55	14.96	14.92	14.73	14.60	14.60	36.30	36.50	40.11
IV.....	67.43	67.65	67.06	28.93	29.48	29.68	14.48	14.79	14.56	14.45	14.69	15.12	38.50	38.17	37.38
1968: II.....	68.91	67.66	70.46	29.64	29.82	29.05	15.05	15.13	14.51	14.59	14.69	14.54	39.27	37.84	41.40
IV.....	71.77	71.20	70.68	30.83	29.57	28.53	15.63	14.67	13.68	15.20	14.90	14.85	40.94	41.64	42.15
1969: II.....	77.16	73.97	73.45	32.77	32.08	30.03	16.94	16.14	15.03	15.83	15.94	15.00	44.38	41.89	43.42
IV.....	79.00	78.11	77.37	33.83	33.68	31.18	16.91	17.12	15.12	16.92	16.56	16.06	45.17	44.43	46.19
1970: II.....			82.93			32.86			15.99			16.88			50.07

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

2. Procedures for correcting expectations for systematic biases are described in the technical notes to this article.

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.

higher for the latter expectation than for the former.

The inclusion of the time variables allows for structural changes that may have occurred over the observed period—e.g., for shifts in the size-composition of companies in a given industry, for changes in the panels of reporting companies (the panels were enlarged during the observed period), and for changes in companies' methods of preparing expectations estimates (companies may go through a "learning process").

The correction of annual data

In January of each year, companies in the survey are asked to report expectations for the second half of that year in addition to the regularly-requested one-quarter-ahead and two-quarter-ahead expectations. The expectation for the full year is derived by summation.

The bias-corrected expectation for the full year is obtained by correcting the figures for the second half and adding the result to figures for the

first two quarters corrected by the procedures described above. The adjustment process used for the second half is similar to that described for the quarterly data, except that seasonal dummies are not used. The possible equation forms were:

$$(9) R = b_0 + b_1 T$$

$$(10) R = b_0 + b_1 T + b_2 T^2$$

$$(11) R = \bar{R}$$

Table 7.—Manufacturers' Evaluation of Their Capacity (Percent distribution of gross capital assets)¹

	1963					1964					1965					1966					1967					1968				
	Dec. 31	Mar. 31	June 30	Sept. 30																										
More plant and equipment needed:																														
All manufacturing.....	40	36	38	39	43	42	47	49	48	51	50	50	47	45	45	46	43	40	41	45	47	48	43	44						
Durable goods ²	38	36	36	36	41	42	49	53	50	52	51	51	49	45	44	45	38	39	41	44	45	46	40	40						
Primary metals.....	48	45	45	43	44	48	53	53	53	61	56	58	54	48	42	43	31	35	41	44	41	30	31							
Metal fabricators ³	31	31	30	32	41	39	51	61	51	51	52	52	51	48	49	43	47	44	46	49	49	49	47							
Nondurable goods ²	42	35	40	41	46	43	45	46	46	49	49	44	45	45	46	47	49	40	41	45	49	49	46	48						
Food including beverage.....	39	29	32	34	39	37	40	44	46	47	45	47	45	42	40	45	42	38	41	49	54	46	43	44						
Chemical.....	61	69	77	77	79	79	83	80	83	81	83	87	88	80	76	75	78	67	65	71	58	72	56	71						
Petroleum.....	33	23	23	24	28	24	24	23	31	30	30	22	27	37	37	39	27	29	32	40	39	41	42							
About adequate:																														
All manufacturing.....	52	58	56	56	51	52	47	45	47	45	45	46	48	50	50	49	52	55	53	50	48	47	52	51						
Durable goods ²	49	53	55	56	51	50	44	40	44	42	42	43	44	48	49	48	55	53	50	48	48	47	53	53						
Primary metals.....	31	33	39	42	42	38	32	33	33	25	30	28	32	38	43	42	53	50	44	41	45	44	56	54						
Metal fabricators ⁴	59	63	64	64	54	56	46	37	47	47	46	46	47	49	48	48	54	49	51	50	48	48	48	50						
Nondurable goods ²	55	62	57	56	51	54	50	50	50	48	48	48	52	51	51	49	58	56	52	48	48	51	49							
Food including beverage.....	52	64	58	56	50	54	50	47	44	46	47	46	47	50	54	50	57	53	45	41	49	53	53							
Chemical.....	38	30	22	22	20	20	16	19	16	18	16	12	11	19	22	23	20	31	33	27	40	25	43	27						
Petroleum.....	67	77	77	76	72	76	70	71	73	67	68	69	76	71	62	60	72	70	67	59	60	58	57							
Existing plant and equipment exceeds needs:																														
All manufacturing.....	8	6	6	5	6	6	6	6	5	4	5	4	5	5	5	5	5	5	6	5	5	5	5	5						
Durable goods ²	13	11	9	8	8	8	7	7	6	6	7	6	7	7	7	7	8	9	8	7	7	7	7	7						
Primary metals.....	21	22	16	15	14	14	15	14	14	14	14	14	14	15	15	16	15	15	14	15	14	15	14	15						
Metal fabricators ²	10	6	6	4	5	5	3	2	2	2	2	1	3	3	3	3	3	4	5	4	3	3	3	3						
Nondurable goods ²	3	3	3	3	3	3	5	4	4	3	3	4	4	4	3	2	2	3	3	3	3	3	3	3						
Food including beverage.....	9	7	10	10	11	9	10	9	10	7	8	7	8	8	6	5	5	6	5	2	2	2	2	2						
Chemical.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1	1	1	1	1	1						
Petroleum.....	(4)	(4)	(4)	(4)	(4)	(4)	6	5	4	2	2	1	2	2	1	1	1	1	1	1	1	1	1	1						

1. According to respondent companies' characterizations of their plant and equipment facilities, taken 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.

4. Less than 0.5 percent.

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

(Continued from page 18)

difference is substantial, it affects only the levels of receipts and expenditures and not the size of the surplus or deficit as measured by the two budget concepts.

The concepts differ in the timing of receipts, with the unified budget recording receipts on a cash collections basis and the NIA recording receipts on an accrual basis, except for personal income taxes which are recorded on a payments basis. In fiscal 1971, cash collections are estimated to exceed NIA receipts by \$½ billion.

The two measures also differ in the

purchases of goods and services—except for interest, which is recorded on an accrual basis in both budgets. The unified budget records expenditures other than interest on a checks-issued basis. The NIA records most purchases of goods and services on a delivery basis (in line with the general practice throughout the national accounts), and most other expenditures on a checks-issued basis. Deliveries are expected to exceed payments by \$1.3 billion in 1971.

Although lending is excluded from the expenditure account of the unified budget and from the NIA budget, the two measures differ in the definition of loans. The unified budget treats most

whose repayment is contingent rather than mandatory, as expenditures and includes them in the expenditure account. The NIA excludes all loans except CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the expenditure account are estimated to be nearly \$2 billion in 1971.

A number of other differences remaining are combined under "all other" in table 5. These include foreign currency transactions, purchases and sales of land, geographical differences, and several other items of lesser importance. Altogether, they amount to \$½ billion

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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1967 edition of **BUSINESS STATISTICS**, biennial statistical supplement to the **SURVEY OF CURRENT BUSINESS**. That volume (price \$2.50) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1963 through 1966 (1956-66 for major quarterly series), annually, 1939-66; for selected series, monthly or quarterly, 1947-66 (where available). Series added or significantly revised after the 1967 **BUSINESS STATISTICS** went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1966 issued too late for inclusion in the 1967 volume appear in the monthly **SURVEY** beginning with the September 1967 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, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1966	1967				1968				1969 †				
	IV	I	II	III	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 †.....	bill. \$.	749.9	793.5	865.7	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	466.3	492.3	536.6	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	70.8	73.0	83.3	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	30.3	30.5	37.0	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	29.9	31.3	34.2	30.7	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.8	35.8	35.8	35.8	✓ 35.8
Nondurable goods, total ♀.....	do	206.9	215.1	230.6	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	40.3	42.5	46.3	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	105.8	108.1	115.0	105.6	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	119.1	119.1	✓ 121.7
Gasoline and oil.....	do	16.6	17.7	19.1	17.0	17.3	17.5	17.9	18.1	18.9	19.5	20.4	21.0	21.8	22.0	22.0	✓ 22.0
Services, total ♀.....	do	188.6	204.2	222.8	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	27.1	29.1	31.2	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	67.5	71.8	77.4	69.0	70.1	71.1	72.3	73.7	75.2	76.7	77.9	81.3	82.8	84.4	✓ 86.4	
Transportation.....	do	13.6	14.7	16.1	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3	17.7	17.9	✓ 17.9
Gross private domestic investment, total	do	121.4	116.0	126.3	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	106.6	108.6	119.0	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	81.6	83.7	88.8	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	28.5	27.9	29.3	28.2	29.0	27.2	27.8	27.8	29.8	29.0	30.1	32.3	32.1	34.7	✓ 34.5	
Producers' durable equipment.....	do	53.1	55.7	59.5	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	25.0	30.2	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	24.5	24.4	29.6	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	14.8	7.4	7.3	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	15.0	6.8	7.4	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	5.3	5.2	2.5	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	43.4	46.2	50.6	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	38.1	41.0	48.1	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	156.8	180.1	200.3	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	77.8	90.7	99.5	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	60.7	72.4	78.0	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	79.0	89.3	100.7	83.0	88.4	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	735.1	786.2	858.4	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	368.5	391.0	423.7	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	146.2	157.0	171.4	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	222.3	234.1	252.3	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	289.1	316.7	347.5	298.4	306.4	312.0	320.1	324.3	335.0	343.5	353.2	358.5	365.8	373.4	381.6	✓ 388.6
Structures.....	do	77.5	78.4	87.1	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	14.8	7.4	7.3	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	10.5	3.9	5.3	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	4.3	3.5	2.0	6.7	4.7	1.8	3.4	3.9	-3	3.1	2.1	3.1	1.8	2.1	3.1	✓ 3.0
GNP in constant (1958) dollars																	
Gross national product, total †.....	bill. \$.	658.1	674.6	707.6	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	418.1	430.3	452.6	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	71.7	72.8	80.7	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	187.0	190.3	196.9	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	159.4	167.2	175.0	161.5	163.9	166.1	168.6	170.3	171.8	173.7	177.6	177.7	179.3	181.0	182.5	✓ 184.2
Gross private domestic investment, total	do	109.3	100.8	105.7	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	95.4	93.9	99.1	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	74.1	73.6	75.8	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	21.3	20.3	23.3	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	13.9	6.9	6.6	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	4.2	3.6	.9	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	-2	-3	-5	.4	.5
Govt. purchases of goods and services, total	do	126.5	140.0	148.4	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	65.4	74.8	78.9	78.6	72.8	75.1	75.5	75.7	77.3	79.6	79.4	78.3	76.3	75.5	73.9	✓ 73.9
State and local.....	do	61.1	65.2	69.5	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. ¹ Annual totals for 1969 for national income and product and disposition of personal income appear on pp. 8 ff. of this issue of the **SURVEY**. ² Revised series. Estimates of national income and product and personal income have been revised

back to 1965 (see p. 13 ff. of the July 1969 **SURVEY**); revisions prior to May 1968 for personal income appear on p. 26 ff. of the July 1969 **SURVEY**.

³ Includes data not shown separately.

Unless otherwise stated, statistics through 1966
and descriptive notes are shown in the 1967
edition of BUSINESS STATISTICS

	1966	1967	1968	1967				1968				1969				1970
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†...bbl. \$...	620.6	654.0	714.4	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3	751.3	765.7	780.6	-----	-----
Compensation of employees, total...do...	435.5	467.4	513.6	456.2	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...	394.5	423.5	465.0	413.2	417.7	426.5	436.5	448.2	459.0	470.7	482.1	493.3	504.3	516.9	525.0	-----
Private...do...	316.8	337.3	369.0	330.0	333.0	339.6	346.3	355.9	364.5	372.7	382.8	392.5	402.0	410.2	416.6	-----
Military...do...	14.6	16.2	18.0	15.8	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...	63.1	70.0	78.0	67.2	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...	41.0	43.9	48.6	43.0	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...	61.3	61.9	63.8	60.8	61.7	62.6	62.3	63.2	63.6	64.1	64.1	64.6	66.5	67.3	66.7	-----
Business and professional ♀...do...	45.2	47.2	49.2	46.5	47.1	47.8	47.5	48.4	49.2	49.3	49.7	49.7	50.1	50.5	50.4	-----
Farm...do...	16.1	14.7	14.6	14.3	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...	20.0	20.8	21.2	20.6	20.8	20.9	21.0	21.1	21.2	21.4	21.5	21.6	21.7	21.8	-----	-----
Corporate profits and inventory valuation adjustment, total...bbl. \$...	82.4	79.2	87.9	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3	89.5	89.2	88.8	-----	-----
By broad industry groups:																
Financial institutions...do...	9.7	10.5	11.5	10.2	10.3	10.5	10.8	11.0	11.2	12.1	11.9	12.3	12.7	13.3	-----	-----
Nonfinancial corporations, total...do...	72.7	68.8	76.4	68.1	68.0	68.6	70.3	71.6	76.9	78.5	77.2	76.5	75.6	75.6	75.6	-----
Manufacturing, total...do...	42.6	39.0	44.4	39.2	38.8	39.5	41.1	44.9	45.4	46.2	45.1	44.9	43.8	43.8	43.8	-----
Nondurable goods industries...do...	18.6	18.1	19.9	18.2	17.9	18.0	18.3	19.1	19.8	20.4	20.4	20.3	21.0	20.0	20.0	-----
Durable goods industries...do...	24.0	20.9	24.5	21.0	20.8	20.4	21.2	22.0	23.1	25.0	25.8	24.7	23.9	23.8	23.8	-----
Transportation, communication, and public utilities...bbl. \$...	11.9	10.8	11.6	10.9	10.7	10.8	10.9	11.3	11.5	12.0	11.6	11.8	11.7	11.9	11.9	-----
All other industries...do...	18.2	19.0	20.4	18.0	18.5	19.5	19.9	19.1	20.6	21.0	20.7	20.3	19.9	19.9	19.9	-----
Corporate profits before tax, total...do...	84.2	80.3	91.1	78.4	79.1	79.5	84.4	87.9	90.7	91.5	94.5	95.5	95.4	92.5	-----	-----
Corporate profits tax liability...do...	34.3	33.0	41.3	32.3	32.6	32.5	34.5	39.9	41.1	41.4	42.9	43.9	44.1	42.8	42.8	-----
Corporate profits after tax...do...	49.9	47.3	49.8	46.1	46.4	47.0	49.9	47.9	49.7	50.0	51.6	51.7	51.3	49.7	49.7	-----
Dividends...do...	20.8	21.5	23.1	21.1	21.7	22.0	21.1	22.2	22.9	23.6	23.8	23.8	24.3	24.9	24.9	25.2
Undistributed profits...do...	29.1	25.9	26.7	24.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8	27.9	27.0	24.9	24.9	-----
Inventory valuation adjustment...do...	-1.8	-1.1	-3.2	-1	-7	-4	-3.3	-5.3	-2.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2	-----
Net interest...do...	21.4	24.7	28.0	23.5	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...bbl. \$...	587.2	629.4	687.9	615.2	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...	75.4	82.9	97.9	80.8	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...	511.9	546.5	590.0	534.4	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...	479.3	506.2	551.6	494.5	503.9	509.7	516.6	535.1	545.1	560.2	566.2	577.7	588.8	596.0	605.8	-----
Equals: Personal saving§...do...	32.5	40.4	38.4	40.0	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																
Unadjusted quarterly or annual totals:‡																
All industries...bbl. \$...	63.51	65.47	67.76	14.46	16.69	16.20	18.12	15.10	16.85	16.79	19.03	16.04	18.81	19.25	121.80	17.96
Manufacturing...do...	28.20	28.51	28.37	6.54	7.33	6.88	7.77	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.52	7.32
Durable goods industries ¶...do...	14.06	14.06	14.12	3.14	3.56	3.40	3.96	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.88	3.67
Nondurable goods industries ¶...do...	14.14	14.45	14.25	3.40	3.77	3.48	3.81	3.09	3.03	3.59	3.94	3.22	3.84	4.12	4.04	3.65
Nonmanufacturing...do...	35.32	36.96	39.40	7.93	9.36	9.32	10.35	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.27	10.64
Mining...do...	1.62	1.65	1.63	.36	.39	.44	.47	.42	.43	.39	.40	.42	.48	.47	.50	.41
Railroad...do...	2.37	1.86	1.45	.50	.45	.41	.50	.39	.37	.31	.38	.44	.49	.54	.44	-----
Air transportation...do...	1.74	2.29	2.56	.37	.72	.56	.64	.68	.58	.64	.66	.68	.66	.53	.61	.66
Other transportation...do...	1.64	1.48	1.59	.31	.38	.41	.38	.30	.42	.41	.47	.38	.46	.40	.46	.34
Public utilities...do...	7.43	8.74	10.20	1.63	2.18	2.35	2.59	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.27	2.82
Electric...do...	5.38	6.75	7.66	1.31	1.65	1.71	2.08	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.64	2.37
Gas and other...do...	2.05	2.00	2.54	.32	.53	.64	.51	.38	.68	.74	.74	.74	.80	.83	.63	.45
Communication...do...	6.02	6.34	6.83	1.45	1.60	1.57	1.73	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.11	-----
Commercial and other...do...	14.48	14.59	15.14	3.32	3.65	3.59	4.04	3.50	3.81	3.69	4.13	3.41	3.97	4.07	2.6.90	2.5.98
Seas. adj. qtrly. totals at annual rates:‡																
All industries...do...				65.23	65.60	65.48	65.66	68.09	66.29	67.77	69.05	72.52	73.94	77.84	79.00	81.00
Manufacturing...do...				29.78	29.16	27.85	27.51	28.02	27.84	28.86	28.70	29.99	31.16	33.05	33.83	33.30
Durable goods industries ¶...do...				14.46	14.26	13.92	13.71	14.11	14.47	14.39	15.47	15.98	16.53	16.91	16.87	-----
Nondurable goods industries ¶...do...				15.32	14.90	13.93	13.80	13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.92	16.43
Nonmanufacturing...do...				35.46	36.45	37.62	38.15	40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.17	47.70
Mining...do...				1.54	1.52	1.76	1.78	1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.88	1.78
Railroad...do...				2.12	1.78	1.72	1.82	1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.91	1.90
Air transportation...do...				1.57	2.43	2.35	2.79	2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.64	2.79
Other transportation...do...				1.47	1.38	1.66	1.41	1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.70	1.65
Public utilities...do...				7.98	8.51	8.66	9.46	10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.94	13.60
Electric...do...				6.01	6.48	6.86	7.47	7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.47	10.87
Gas and other...do...				1.98	2.04	1.99	2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.47	2.73	-----
Communication...do...				6.19	6.30	6.49	6.37	6.83	6.67	7.34	7.74	7.92	8.71	8.71	8.71	-----
Commercial and other...do...				14.57	14.53	14.80	14.54	15.37	15.17	15.22	14.91	15.00	15.67	16.78	25.	

Unless otherwise stated, statistics through 1966
and descriptive notes are shown in the 1967
edition of BUSINESS STATISTICS

	1966	1967	1968	1967				1968				1969				1970	
	Annual total				I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.																	
Quarterly Data Are Seasonally Adjusted																	
Transactions in U.S. private assets, net; increase (—).....																	
.. mil. \$	-4,311	-5,654	-5,158	-1,068	-1,014	-1,775	-1,797	-806	-1,537	-1,868	-947	-1,341	-2,002	-1,333			
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (—).....																	
.. mil. \$	-1,535	-2,419	-2,250	-654	-542	-546	-677	-738	-639	-527	-346	-463	-648	p -647			
Transactions in U.S. official reserve assets, net; increase (—).....																	
.. mil. \$	568	52	-880	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	p -686			
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....																	
.. mil. \$	3,323	6,853	9,277	335	1,970	2,198	2,350	1,215	2,645	2,515	2,902	3,351	4,525	p 3,532			
Liquid assets.....																	
.. do	789	3,492	712	-532	749	1,406	1,869	-340	128	710	214	1,718	4,170	p 3,241			
Other assets.....																	
.. do	2,534	3,361	8,565	867	1,221	792	481	1,555	2,517	1,805	2,688	1,633	355	p 291			
Errors and omissions, net.....																	
.. do	-490	-1,007	-641	-308	-624	-69	-6	-410	-480	309	-60	-1,260	-1,088	p -891			
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (—).....																	
.. mil. \$	-1,357	-3,544	168	-495	-330	-1,031	-1,688	-564	9	-139	862	-1,670	-3,871	-2,581	p 1,137		
Balance on official reserve transactions basis—increa-																	
ce in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (—).....																	
.. mil. \$	266	-3,418	1,638	-1,711	-719	-71	-917	-379	1,553	97	367	1,144	1,236	r -926	p 1,323		

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969										1970			
			Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income.....	bil. \$	629.4	687.9	716.0	718.7	723.9	730.7	735.3	740.0	746.1	751.4	757.5	760.7	r 763.9	r 767.6	r 770.6	773.0
Wage and salary disbursements, total.....	do	423.5	465.0	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.0	519.9	522.2	525.1	r 527.8	529.0
Commodity-producing industries, total.....	do	166.5	181.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.8	201.7	r 203.4	201.5
Manufacturing.....	do	134.2	145.9	151.8	152.4	152.5	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.6	159.8	r 161.0	160.4
Distributive industries.....	do	100.3	109.2	113.3	114.6	115.6	117.2	118.3	119.5	120.1	121.4	121.8	122.3	123.5	r 123.5	125.0	
Service industries.....	do	70.5	76.3	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	88.8	89.4	90.3	91.5	r 91.9	93.1
Government.....	do	86.2	96.0	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.8	108.4	r 109.0	109.4
Other labor income.....	do	22.1	24.2	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8	26.9	r 27.1	27.3
Proprietors' income:																	
Business and professional.....	do	47.2	49.2	49.8	49.5	49.8	49.7	49.8	50.1	50.4	50.5	50.5	50.6	50.4	50.3	50.3	50.3
Farm.....	do	14.7	14.6	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7	16.3	15.9	16.0
Rental income of persons.....	do	20.8	21.2	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.8	21.8	21.9	21.9	21.9
Dividends.....	do	21.5	23.1	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3	25.4	25.0	25.2
Personal interest income.....	do	48.3	54.1	57.3	57.4	57.6	57.9	58.3	58.8	59.2	59.5	59.8	60.2	r 61.3	r 61.8	62.1	62.1
Transfer payments.....	do	52.0	59.2	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	r 67.7	67.8	68.7	68.7
Less personal contributions for social insurance bil. \$.....		20.6	22.6	23.4	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.9	27.1	27.1	27.5	27.5
Total nonagricultural income.....	do	609.7	667.9	695.9	698.5	703.1	709.5	713.5	717.7	723.4	728.8	734.9	738.1	r 741.5	r 745.3	r 748.6	750.9

FARM INCOME AND MARKETINGS †																		
Cash receipts from farming, including Government payments, total †.....	mil. \$	45,772	47,848	4,280	r 3,902	r 3,168	r 3,338	r 3,284	r 3,342	r 3,418	r 4,153	r 5,034	r 5,787	r 5,977	r 5,167	4,661		
Farm marketings and CCC loans, total.....	do	42,603	44,386	4,247	r 3,844	r 3,042	r 3,117	r 3,135	r 3,306	r 3,407	r 3,795	r 3,844	r 4,532	r 5,630	5,146	4,633	p 4,167	
Crops.....	do	18,401	18,847	2,154	r 1,634	r 1,020	r 935	r 893	r 870	r 1,058	r 1,410	r 1,494	r 1,952	r 2,764	2,733	2,176	p 1,641	
Livestock and products, total ‡.....	do	24,292	25,539	2,093	r 2,210	r 2,022	r 2,182	r 2,242	r 2,349	r 2,385	r 2,350	r 2,580	r 2,866	r 2,413	r 2,457	p 2,526		
Dairy products.....	do	5,743	5,962	501	r 513	r 462	r 518	r 524	r 552	r 533	r 517	r 502	r 499	r 516	511	p 542		
Meat animals.....	do	14,534	15,406	1,212	r 1,309	r 1,219	r 1,295	r 1,356	r 1,523	r 1,471	r 1,453	r 1,446	r 1,667	r 1,900	r 1,471	p 1,523		
Poultry and eggs.....	do	3,645	3,827	352	r 344	r 297	r 331	r 319	r 318	r 315	r 391	r 381	r 427	r 427	441	p 417		
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																		
All commodities.....		1957-59=100	132	137	157	r 142	r 113	r 116	r 116	r 123	r 126	r 141	r 142	r 168	r 209	191	172	
Crops.....	do	133	136	187	r 142	r 88	r 81	r 77	r 75	r 92	r 122	r 129	r 169	r 239	237	189	p 142	
Livestock and products.....	do	131	138	136	143	131	141	145	158	r 152	r 155	r 162	r 167	r 186	156	159	p 164	
Indexes of volume of farm marketings, unadjusted: †																		
All commodities.....		1957-59=100	123	126	150	r 132	r 98	r 96	r 94	r 97	r 104	r 124	r 123	r 144	r 187	171	r 152	p 133
Crops.....	do	124	130	191	r 146	r 81	r 66	r 59	r 57	r 83	r 127	r 125	r 160	r 237	235	194	p 147	
Livestock and products.....	do	123	124	119	122	110	118	121	127	r 121	r 122	r 121	r 133	r 149	124	121	p 122	

INDUSTRIAL PRODUCTION †																	
Federal Reserve Index of Quantity Output																	
Unad. total index (Incl. utilities) † 1957-59=100 ..		158.1	165.5	166.4	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	179.2	r 177.8	r 173.5	r 169.8	167.9
By industry groupings:																	
Manufacturing, total.....	do	159.7	166.9	167.6	167.0	172.1	175.1	1									

Unless otherwise stated, statistics through 1966
and descriptive notes are shown in the 1967
edition of BUSINESS STATISTICS

	1967	1968	1968	1969											1970		
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^p		
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION^c—Continued																	
<i>Federal Reserve Index of Quantity Output—Con.</i>																	
Seas. adj., total index (incl. utilities) ^a , 1957-59=100.	158.1	165.5	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	169.9	
By industry groupings:																	
Manufacturing, total	159.7	166.9	170.1	170.2	171.8	173.1	173.0	173.8	174.8	175.6	175.4	175.2	173.9	171.7	171.3	169.8	
Durable manufactures ^q	do	163.7	169.8	172.1	173.0	174.5	175.9	175.7	176.7	178.3	178.7	178.8	178.7	177.3	172.2	171.2	168.8
Primary metals	do	132.5	137.0	134.8	139.5	143.6	146.2	147.9	149.3	153.1	152.4	151.3	149.3	150.4	150.3	151.1	144
Iron and steel	do	126.8	130.7	123.9	128.8	133.7	139.0	141.2	141.6	145.6	145.3	141.1	141.4	141.5	142.8	140.5	134
Nonferrous metals and products	do	153.2	160.0	180.6	179.6	183.4	186.9	186.2	184.3	190.8	181.8	177.9	178.6	178.7	179.3	193.5	
Fabricated metal products	do	161.9	167.9	175.4	176.4	177.6	178.5	178.3	179.2	180.6	179.1	180.6	179.1	179.4	179.2	178.3	177
Structural metal parts	do	158.1	162.2	170.3	170.1	174.5	175.8	174.4	173.1	173.8	170.8	171.5	171.5	172.5	174.5	176.7	176
Machinery	do	183.4	184.3	188.5	191.8	192.7	194.7	194.6	196.9	197.2	198.1	199.4	201.2	199.0	187.6	187.5	187
Nonelectrical machinery	do	183.4	181.0	185.3	188.3	189.6	190.2	190.8	193.1	195.3	196.0	195.5	199.8	200.3	194.7	196.0	195
Electrical machinery	do	183.3	185.5	192.7	196.4	196.9	200.7	199.5	201.8	200.8	204.5	202.9	197.3	178.1	176.3	177	
Transportation equipment ^q	do	165.7	179.5	176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.1	179.1	178.8	175.7	168.3	168.8	158
Motor vehicles and parts	do	146.5	171.4	172.3	167.3	167.6	160.8	156.8	169.1	174.2	174.1	170.5	167.9	159.9	152.0	145	
Aircraft and other equipment	do	182.1	177.0	170.9	174.1	176.0	178.7	180.8	179.5	183.4	180.3	182.6	179.6	171.9	170.5	165	165
Instruments and related products	do	184.8	184.2	189.7	191.6	190.4	192.8	195.4	195.3	195.7	194.7	194.9	195.4	193.9	195.1	195.0	194
Clay, glass, and stone products	do	138.7	146.2	151.2	156.2	153.4	155.1	156.9	155.2	152.7	155.3	157.7	156.3	155.7	156.9	156.9	157
Lumber and products	do	116.9	122.3	132.3	122.5	126.7	130.8	122.6	120.7	115.5	113.4	114.1	111.1	113.8			
Furniture and fixtures	do	167.7	178.3	182.9	186.8	186.5	187.0	188.9	190.2	189.9	185.0	186.5	185.3	184.0	183.7	184.1	186
Miscellaneous manufactures	do	157.3	161.4	163.7	166.2	164.7	165.7	167.6	168.1	167.4	165.8	165.3	165.3	166.4	166.5	166.5	167
Nondurable manufactures	do	154.6	163.3	167.5	166.7	168.3	169.5	169.6	170.3	170.5	171.8	171.3	170.9	169.5	171.2	171.4	171.1
Textile mill products	do	142.0	151.5	153.6	152.9	152.0	152.9	154.2	157.8	157.0	153.0	152.1	152.1	152.3	152.0		
Apparel products	do	147.6	149.9	149.5	148.1	147.9	150.2	147.8	150.0	149.2	150.7	148.8	146.1	146.5	146.9		
Leather and products	do	106.3	111.0	108.9	105.0	101.3	105.6	103.4	107.6	98.4	100.0	97.7	101.1	102.7			
Paper and products	do	153.6	163.8	172.5	171.1	173.9	175.0	174.9	175.3	176.4	177.5	177.1	177.5	175.4	176.3		
Printing and publishing	do	146.8	149.6	152.3	152.4	152.1	153.0	152.7	155.9	156.5	158.3	158.2	157.3	156.9	159.1	157.3	158
Newspapers	do	134.2	136.1	139.5	141.2	141.7	141.4	137.5	142.8	145.6	144.4	143.3	145.1	142.0			
Chemicals and products	do	203.8	221.7	230.3	231.3	234.4	235.2	239.1	239.5	239.7	243.1	240.2	238.3	241.0	242.0		
Industrial chemicals	do	236.0	262.0	272.0	273.4	276.7	277.7	283.3	285.2	286.1	288.6	281.5	286.2	281.2	284.4		
Petroleum products	do	133.4	139.6	141.2	131.0	140.2	142.7	143.5	145.4	143.5	144.5	146.2	146.7	146.5	146.3		
Rubber and plastics products	do	193.5	220.0	235.3	230.8	232.8	236.2	234.2	237.0	237.3	238.3	239.9	240.0	238.6	240.2		
Foods and beverages	do	132.6	136.4	139.1	139.4	140.9	141.5	140.5	138.6	138.3	139.9	143.1	142.2	138.0	141.0	142.0	
Food manufactures	do	130.1	132.7	134.6	136.1	137.2	136.7	136.7	136.6	136.1	135.8	137.8	137.0	132.6	137.5	136.8	
Beverages	do	146.0	156.5	163.5	157.4	160.9	167.2	160.6	149.4	161.7	171.3	169.9	166.7	159.7			
Tobacco products	do	120.3	120.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	118.8	118.6	113.8	116.2			
Mining	do	123.8	126.6	127.8	125.8	124.8	126.7	128.8	130.3	134.4	133.2	131.2	131.6	130.2	132.4	133.5	132.4
Coal	do	120.4	118.2	118.4	115.3	112.4	114.3	120.2	123.9	124.8	130.0	122.1	114.7	115.7	118.9	119.3	112
Crude oil and natural gas	do	123.1	126.8	125.9	129.3	121.9	123.5	126.9	126.6	124.8	132.1	130.2	133.1	130.7	130.9	131.4	132
Crude oil	do	126.3	130.5	126.4	124.0	124.0	127.0	130.2	133.1	139.2	135.5	132.4	135.6	132.8	133.5	134.7	135
Metal mining	do	120.3	126.4	137.4	140.2	142.7	149.1	146.6	145.8	147.4	138.1	142.3	133.1	141.1	153.3	149.3	
Stone and earth minerals	do	135.4	137.8	147.0	143.5	149.2	150.5	141.4	142.1	142.6	142.8	143.4	139.6	146.8	156.2		
Utilities	do	184.9	202.5	210.6	215.1	214.9	215.1	216.3	213.6	215.6	222.2	222.6	222.5	226.0	226.7	228.0	230.0
Electric	do	191.8	211.5	220.6	226.1	225.5	225.7	226.9	223.1	225.9	234.2	234.4	234.1	238.5	239.2		
Gas	do	163.0	174.1	179.4													
By market groupings:																	
Final products, total ^q	do	158.3	165.1	167.9	168.2	169.3	170.8	170.2	170.0	170.7	172.8	172.7	172.2	170.9	168.3	168.0	167.3
Consumer goods	do	148.5	156.9	160.2	161.0	161.7	162.8	161.8	160.7	161.5	164.4	164.2	162.8	161.2	160.4	160.1	160.1
Automotive and home goods	do	159.0	175.0	179.4	181.0	179.6	181.8	177.9	177.6	183.0	184.5	182.4	180.3	176.8	167.7	163.8	162
Automotive products	do	149.1	174.3	177.8	176.2	174.7	175.4	166.1	165.8	178.7	184.6	179.5	176.6	172.8	168.0	169.9	157
Autos	do	145.7	174.8	174.5	170.6	165.0	149.6	148.9	168.3	178.7	178.4	169.9	164.0	153.8	141.6	133	
Auto parts and allied products	do	153.6	173.8	182.2	183.5	187.6	189.0	187.9	188.0	192.3	192.4	181.0	185.4	184.4	186.8	186.3	
Home goods ^q	do	166.0	175.4	180.4	184.3	183.0	186.3	186.1	185.9	186.1	184.4	184.5	181.2	179.5	167.5	165.9	
Appliances, TV, and radios	do	159.6	168.4	172.0	177.7	179.1	182.9	182.0	182.0	180.2	181.8	181.9	176.5	175.2	144.1	138.6	
Furniture and rugs	do	159.6	173.7	180.2	184.3	181.2	182.0	183.3	184.0	180.0	179.7	177.9	175.7	176.0	176.9		
Apparel and staples	do	145.1	151.2	154.1	154.7	156.0	156.6	155.3	154.7	154.0	158.1	158.4	157.6	156.2	158.1		
Apparel, incl. knit goods and shoes	do	146.2	139.5	139.0	140.8	141.4	142.9	140.6	141.5	137.4	140.9	138.0	135.9	136.4	136.5		
Consumer staples	do	147.6	154.5	158.5	158.6	160.2	160.8	161.2	159.2	159.6	162.9	164.1	163.7	161.8	164.0	165.2	166
Processed foods	do	130.0	132.6	134.7	134.8	136.7	137.1	136.4	136.1	137.3	138.8</						

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS

	1967	1968	1968	1969											1970		
	Annual	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS SALES AND INVENTORIES \$																	
Mfg. and trade sales (unadj.), total ^a ... mil. \$	11,067,539	11,162,985	103,166	93,231	95,642	102,332	103,386	105,368	107,145	99,535	102,861	107,212	111,053	105,392	110,204		
Mfg. and trade sales (seas. adj.), total ^a ... do	11,067,539	11,162,985	98,787	100,103	101,358	101,475	102,319	103,232	104,127	104,201	104,644	105,903	106,907	105,666	104,289		
Manufacturing, total ^a ... do	1548,542	1603,718	51,494	52,801	53,302	53,078	53,298	53,741	54,786	55,392	55,239	56,434	56,999	55,988	54,870		
Durable goods industries... do	299,680	330,951	27,742	29,325	29,914	29,530	29,643	29,573	30,136	30,605	30,868	31,742	31,889	30,944	29,918		
Non-durable goods industries... do	248,862	272,767	23,752	23,476	23,388	23,548	23,655	24,168	24,650	24,787	24,371	24,692	25,110	25,044	24,952		
Retail trade, total ^a ... do	1313,809	1339,324	28,463	28,955	29,257	28,881	29,409	29,386	29,371	29,090	29,346	29,259	29,620	29,471	29,423		
Durable goods stores... do	100,173	110,245	9,388	9,446	9,597	9,377	9,481	9,545	9,141	9,161	9,384	9,354	9,229	9,278			
Non-durable goods stores... do	213,636	229,079	19,075	19,509	19,660	19,504	19,834	19,905	19,826	19,949	20,185	19,875	20,266	20,242	20,145		
Merchant wholesalers, total... do	1205,188	1219,943	18,830	18,347	18,799	19,516	19,612	20,105	19,970	19,719	20,059	20,210	20,288	20,207	19,996		
Durable goods establishments... do	90,447	100,012	8,734	8,555	8,938	9,071	9,132	9,307	9,263	9,114	9,178	9,304	9,359	9,352	9,090		
Non-durable goods establishments... do	114,741	119,930	10,096	9,792	9,861	10,445	10,480	10,798	10,707	10,605	10,881	10,906	10,929	10,855	10,906		
Mfg. and trade inventories, book value, end of year or month (unadj.), total ^a ... mil. \$	142,120	152,072	152,072	153,246	155,475	157,745	159,365	160,104	159,762	159,719	159,772	161,368	164,196	166,012	163,860		
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ^a ... mil. \$	143,694	153,764	153,764	154,086	155,339	156,401	157,477	158,602	159,264	160,631	161,659	162,733	164,250	164,974	165,927		
Manufacturing, total ^a ... do	82,819	88,579	88,579	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,416	95,933		
Durable goods industries... do	53,540	57,422	57,422	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	62,631	63,076	63,325			
Non-durable goods industries... do	29,279	31,157	31,157	31,026	31,274	31,592	31,917	31,736	31,725	32,004	32,175	32,285	32,340	32,608			
Retail trade, total ^a ... do	39,318	42,657	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,378	45,537	45,838		
Durable goods stores... do	17,403	19,461	19,461	19,622	19,487	19,542	19,567	19,044	19,365	19,358	19,756	20,079	20,564	20,602	20,597		
Non-durable goods stores... do	21,915	23,196	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,727	24,814	24,935	25,241			
Merchant wholesalers, total ^a ... do	21,557	22,528	22,528	22,441	22,769	23,080	23,341	23,438	23,611	23,591	23,609	23,716	23,956	24,021	24,156		
Durable goods establishments... do	12,543	13,454	13,454	13,373	13,532	13,681	13,860	13,897	14,004	14,089	14,220	14,182	14,365	14,389	14,423		
Non-durable goods establishments... do	9,014	9,074	9,074	9,068	9,235	9,399	9,481	9,541	9,607	9,502	9,389	9,534	9,591	9,632	9,733		
Inventory-sales ratios:																	
Manufacturing and trade, total ^a ... ratio	1.58	1.53	1.56	1.54	1.53	1.54	1.54	1.54	1.53	1.54	1.54	1.54	1.54	1.56	1.59		
Manufacturing, total ^a ... do	1.77	1.70	1.72	1.68	1.68	1.70	1.71	1.71	1.68	1.68	1.70	1.67	1.67	1.70	1.75		
Durable goods industries... do	2.08	2.01	2.07	1.97	1.95	2.00	2.04	2.01	2.01	2.00	1.95	1.96	2.04	2.12			
Materials and supplies... do	.62	.59	.60	.57	.56	.58	.57	.56	.57	.56	.55	.54	.56	.59			
Work in process... do	.94	.92	.95	.91	.90	.92	.93	.94	.93	.94	.94	.92	.96	.98			
Finished goods... do	.52	.50	.52	.50	.49	.50	.51	.52	.51	.51	.50	.50	.52	.54			
Non-durable goods industries... do	1.40	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	1.31		
Materials and supplies... do	.55	.50	.49	.49	.49	.49	.49	.49	.47	.47	.48	.48	.48	.47			
Work in process... do	.21	.20	.20	.21	.21	.21	.21	.20	.20	.20	.20	.20	.20	.21			
Finished goods... do	.64	.62	.62	.62	.63	.63	.63	.63	.61	.61	.62	.61	.61	.63			
Retail trade, total ^a ... do	1.47	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		
Durable goods stores... do	2.03	2.00	2.07	2.08	2.03	2.08	2.04	2.01	2.03	2.12	2.16	2.20	2.23	2.22			
Non-durable goods stores... do	1.21	1.18	1.22	1.18	1.20	1.20	1.19	1.20	1.21	1.23	1.22	1.22	1.23	1.25			
Merchant wholesalers, total ^a ... do	1.21	1.20	1.20	1.22	1.21	1.18	1.19	1.17	1.18	1.20	1.18	1.17	1.19	1.21			
Durable goods establishments... do	1.61	1.54	1.54	1.56	1.51	1.51	1.52	1.49	1.51	1.55	1.55	1.52	1.53	1.54	1.59		
Non-durable goods establishments... do	.90	.91	.90	.93	.94	.90	.88	.90	.90	.86	.87	.88	.89	.89	.89		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Manufacturers' export sales:																	
Durable goods industries:																	
Unadjusted, total... mil. \$	12,853	14,944	1,396	1,134	1,256	1,452	1,452	1,449	1,446	1,435	1,378	1,295	1,465	1,653	1,485	1,745	
Seasonally adj., total ^a ... do			1,265	1,204	1,299	1,430	1,396	1,396	1,392	1,530	1,424	1,486	1,637	1,470	1,578		
Shipments (not seas. adj.), total ^a ... do	548,542	603,718	50,197	49,452	53,933	55,254	54,693	54,406	57,484	50,501	53,401	57,991	58,473	55,833	53,567		
Durable goods industries, total ^a ... do	299,680	330,951	27,651	27,331	30,287	31,054	30,654	30,391	32,317	27,225	28,745	32,188	32,451	30,891	29,833		
Stone, clay, and glass products... do	14,479	15,754	1,215	1,198	1,295	1,387	1,450	1,450	1,407	1,532	1,592	1,604	1,450	1,325			
Primary metals... do	45,867	50,457	3,910	4,329	4,741	4,884	4,893	4,883	4,991	4,360	4,584	4,946	5,024	4,849	4,675		
Blast furnaces, steel mills... do	22,846	24,901	1,707	1,997	2,153	2,305	2,305	2,305	2,275	2,312	2,101	2,182	2,316	2,316	2,198		
Fabricated metal products... do	31,443	34,180	2,685	2,657	3,009	2,994	3,109	3,031	3,318	2,876	3,135	3,249	3,371	3,133	3,064		
Machinery, except electrical... do	52,066	58,047	5,113	4,745	5,513	5,720	5,559	5,420	5,918	4,856	5,095	5,700	5,469	5,237	5,345		
Electrical machinery... do	41,443	42,353	3,593	3,362	3,728	3,867	3,686	3,674	3,536	3,725	3,737	3,743	3,536	3,726	3,726		
Transportation equipment... do	74,863	84,163	7,302	7,192	7,741	7,814	7,654	7,652	7,954	7,224	7,224	7,224	8,101	8,236	7,933		
Motor vehicles and parts... do	43,096	47,638	3,935	4,236	4,393	4,446	4,281	4,223	4,165	3,093	3,955	4,625	4,973	4,439	3,847		
Instruments and related products... do	9,500	11,370	1,041	967	1,056	1,101	1,068	1,085	1,217	1,023	1,166	1,287	1,176	1,204	1,192		
Nondurable goods industries, total ^a ... do	248,862	272,767	22,546	22,121	23,646	24,200	24,039	24,015	25,167	23,276	24,666	25,803	26,022	24,942	23,734		
Food and kindred products... do	83,017	90,157	7,732	7,327	7,644	7,825	7,662	7,831	8,278	7,809	8,159	8,708	8,677	8,333	8,401		
Tobacco products... do	4,768	4,922	414	376	399	404	414	439	462	437	453	454	414	438	431		
Textile mill products... do	19,241	21,458	1,702	1,626	1,752	1,830	1,756	1,717	1,854	1,507	1,852	1,884	1,990	1,847	1,676		
Paper and allied products... do	21,120	24,208	2,020	2,070	2,219	2,259	2,256	2,230	2,343	2,1							

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ^a —Continued															
Shipments (seas. adj.)—Continued															
By market category:															
Home goods and apparel.....															
Consumer staples.....	151,206	155,126	4,569	4,849	4,715	4,703	4,738	4,820	5,066	5,017	4,646	4,646	4,667	4,354	4,463
do.....	106,412	115,551	10,228	9,945	9,841	9,927	9,981	10,116	10,322	10,508	10,477	10,562	10,876	10,827	10,960
Equipment and defense prod., excl. auto.....	184,149	196,115	8,182	8,764	8,828	8,738	8,886	8,889	8,864	8,960	9,177	9,303	9,447	9,459	9,014
Automotive equipment.....	148,789	154,048	4,275	4,642	4,764	4,572	4,531	4,476	4,650	5,102	5,298	5,422	5,243	4,647	4,324
Construction materials and supplies.....	142,916	148,587	4,218	4,444	4,637	4,517	4,531	4,494	4,452	4,404	4,399	4,520	4,614	4,595	4,426
Other materials and supplies.....	1215,096	124,291	20,022	20,157	20,517	20,621	20,631	20,946	21,432	21,401	21,242	21,981	22,152	22,106	21,683
Supplementary market categories:															
Household durables.....	123,461	124,031	2,033	2,153	2,165	2,126	2,159	2,128	2,250	2,280	2,141	2,145	2,150	1,951	1,962
Defense products (old series).....	139,279	146,201	3,830	3,971	4,009	4,001	4,128	4,117	4,029	4,182	4,143	4,068	4,409	4,549	4,436
Defense products*.....	123,917	2,080	1,875	1,851	2,035	1,971	1,989	2,077	2,141	2,062	2,110	2,244	2,169	2,169	2,169
Machinery and equipment.....	163,709	168,757	5,989	6,102	6,263	6,212	6,160	6,219	6,316	6,198	6,457	6,806	6,432	6,432	6,163
Inventories, end of year or month:															
Book value (unadjusted), total ^b	82,561	88,239	89,179	90,158	90,885	91,779	92,808	92,509	92,682	93,262	93,415	94,118	94,755	95,498	
Durable goods industries, total.....	53,217	57,034	57,789	58,568	59,293	59,973	60,805	60,863	61,113	61,541	61,643	62,570	62,887	62,887	
Nonurable goods industries, total.....	29,344	31,205	31,390	31,590	31,592	31,806	32,003	31,646	31,569	31,721	31,721	31,945	32,185	32,611	
Book value (seasonally adjusted), total ^c	82,819	88,579	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,416	95,933	
By industry group:															
Durable goods industries, total ^c	53,540	57,422	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	62,036	62,631	63,976	63,325	
Stone, clay, and glass products.....	1,952	2,219	2,219	2,299	2,372	2,361	2,390	2,431	2,463	2,458	2,449	2,471	2,482	2,482	
Primary metals.....	7,644	7,552	7,552	7,528	7,554	7,627	7,682	7,764	7,798	7,800	7,907	7,937	7,925	8,009	7,989
Blast furnaces, steel mills.....	4,319	4,039	4,039	4,019	4,042	4,074	4,121	4,200	4,194	4,185	4,234	4,255	4,234	4,272	4,283
Fabricated metal products.....	5,465	6,287	6,289	6,129	6,220	6,267	6,305	6,358	6,407	6,371	6,434	6,478	6,550	6,570	
Machinery, except electrical.....	10,905	11,310	11,528	11,738	11,837	11,946	12,149	12,294	12,542	12,606	12,697	12,909	13,040	13,322	
Electrical machinery.....	8,157	8,560	8,560	8,551	8,735	8,762	8,957	8,913	9,044	9,086	9,203	9,307	9,327	9,139	
Transportation equipment.....	12,679	13,939	13,939	14,076	14,186	14,350	14,689	14,714	15,154	15,129	15,355	15,388	15,541		
Motor vehicles and parts.....	3,827	4,257	4,257	4,308	4,226	4,289	4,263	4,216	4,175	4,306	4,237	3,944	4,024	4,152	
Instruments and related products.....	2,013	2,183	2,183	2,240	2,275	2,319	2,345	2,387	2,407	2,412	2,416	2,427	2,434	2,478	
By stage of fabrication: ^d															
Materials and supplies ^d	15,592	16,637	16,637	16,706	16,613	16,980	17,055	17,045	17,159	17,011	17,023	17,104	17,194	17,616	
Primary metals.....	2,787	2,787	2,800	2,765	2,824	2,814	2,843	2,806	2,800	2,831	2,802	2,771	2,884	2,884	
Machinery (elec. and nonelec.).....	4,821	4,821	4,862	4,935	5,003	5,024	5,117	5,143	5,140	5,169	5,237	5,389	5,456	5,513	
Transportation equipment.....	3,402	3,402	3,348	3,301	3,388	3,348	3,332	3,291	3,244	3,206	3,090	3,038	3,078	3,368	
Work in process ^d	24,675	26,357	26,631	26,961	27,264	27,463	27,872	28,072	28,174	28,977	29,224	29,494	29,660	29,462	
Primary metals.....	2,547	2,547	2,506	2,535	2,573	2,609	2,612	2,674	2,687	2,720	2,722	2,712	2,779	2,708	
Machinery (elec. and nonelec.).....	9,472	9,472	9,611	9,769	9,879	9,948	10,102	10,134	10,355	10,405	10,455	10,542	10,650	10,614	
Transportation equipment.....	8,527	9,162	9,162	9,289	9,436	9,561	9,657	9,854	9,927	10,232	10,441	10,543	10,749	10,559	
Finished goods ^d	13,273	14,428	14,428	14,708	14,734	15,028	15,295	15,362	15,568	15,736	15,789	16,033	16,222	16,247	
Primary metals.....	2,218	2,218	2,222	2,254	2,230	2,259	2,309	2,318	2,353	2,387	2,384	2,411	2,459	2,397	
Machinery (elec. and nonelec.).....	5,577	5,577	5,606	5,626	5,690	5,736	5,887	5,930	6,091	6,118	6,168	6,285	6,301	6,334	
Transportation equipment.....	1,375	1,375	1,439	1,449	1,401	1,477	1,503	1,496	1,496	1,879	1,879	1,871	1,871	1,876	
Nonurable goods industries, total ^c	29,279	31,157	31,157	31,026	31,274	31,339	31,592	31,917	31,736	31,725	32,004	32,175	32,285	32,340	32,608
Food and kindred products.....	7,094	7,370	7,370	7,264	7,248	7,215	7,293	7,416	7,418	7,296	7,367	7,399	7,292	7,253	
Tobacco products.....	2,269	2,261	2,261	2,219	2,203	2,226	2,203	2,209	2,211	2,230	2,251	2,225	2,233	2,200	
Textile mill products.....	3,232	3,539	3,539	3,507	3,534	3,548	3,581	3,565	3,539	3,509	3,586	3,584	3,524	3,447	3,515
Paper and allied products.....	2,190	2,384	2,384	2,403	2,419	2,420	2,439	2,458	2,448	2,486	2,513	2,581	2,614	2,645	
Chemicals and allied products.....	5,600	5,937	5,937	5,977	6,088	6,177	6,255	6,336	6,336	6,395	6,418	6,467	6,526	6,612	
Petroleum and coal products.....	1,971	2,118	2,118	2,068	2,076	2,069	2,081	2,077	2,078	2,075	2,108	2,155	2,197	2,288	
Rubber and plastics products.....	1,601	1,801	1,801	1,811	1,811	1,799	1,811	1,837	1,837	1,808	1,890	1,879	1,871	1,876	
By stage of fabrication:															
Materials and supplies.....	11,247	11,598	11,598	11,497	11,554	11,519	11,672	11,783	11,704	11,684	11,790	11,837	12,048	11,963	11,810
Work in process.....	4,486	4,855	4,855	4,991	5,014	4,943	4,970	5,016	4,946	4,945	4,988	5,028	5,082	5,958	5,200
Finished goods.....	13,536	14,704	14,704	14,538	14,706	14,877	14,950	15,118	15,086	15,096	15,226	15,310	15,175	15,319	15,598
By market category:															
Home goods and apparel.....	8,589	9,469	9,469	9,360	9,490	9,667	9,738	9,850	9,696	9,732	9,832	9,924	9,980	9,915	
Consumer staples.....	11,297	11,756	11,756	11,696	11,807	11,830	11,903	12,039	12,077	12,001	12,145	12,206	12,108	12,152	12,071
Equip. and defense prod., excl. auto.....	20,955	22,191	22,191	22,475	22,753	23,066	23,582	23,792	24,349	24,600	24,979	25,387	25,587	25,812	
Automotive equipment.....	4,640	5,199	5,199	5,281	5,235	5,332	5,320	5,323	5,287	5,449	5,368	5,086	5,157	5,264	
Construction materials and supplies.....	6,445	7,410	7,410	7,588	7,540	7,640	7,723	7,714	7,621	7,832	7,831	7,864	7,939	8,026	
Other materials and supplies.....	30,893	32,524	32,524	32,555	32,731	32,878	33,258	33,631	33,602	33,803	34,000	34,185	34,449	34,933	34,845
Supplementary market categories:															

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	1967	1968	1969	1970											1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS^a—Continued																
Unfilled orders, end of year or month (unadjusted), total ^b , mil. \$	82,499	85,938	85,938	87,126	88,041	88,480	89,796	89,595	88,847	89,892	89,493	89,952	89,415	88,566	87,760	.....
Durable goods industries, total ^b , do	79,480	82,946	82,946	84,150	84,988	85,380	86,621	86,407	85,631	86,759	86,435	86,918	86,410	85,561	84,788	.....
Nondur. goods ind. with unfilled orders ^b , do	3,019	2,992	2,992	2,976	3,053	3,100	3,175	3,188	3,216	3,133	3,058	3,034	3,005	3,005	2,972	.....
Unfilled orders, end of year or month (seasonally adjusted), total ^b , mil. \$	83,686	87,152	87,152	87,469	88,064	88,267	89,603	89,986	89,056	89,456	89,014	89,411	89,333	89,288	89,051	.....
By industry group:																
Durable goods industries, total ^b , do	80,578	84,071	84,071	84,431	84,994	85,159	86,461	86,878	85,910	86,369	85,984	86,377	86,288	86,235	86,001	.....
Primary metals	7,019	6,327	6,327	6,494	6,575	6,611	6,848	6,975	7,073	7,456	7,718	8,015	8,172	7,909	7,735	.....
Blast furnaces, steel mills	3,644	3,100	3,100	3,134	3,109	3,104	3,316	3,442	3,538	3,810	4,004	4,267	4,415	4,267	3,941	.....
Fabricated metal products	8,976	10,114	10,114	9,908	9,716	9,756	9,854	10,002	10,066	10,175	10,231	10,436	10,588	10,684	10,741	.....
Machinery, except electrical	14,551	14,790	14,790	14,919	15,193	15,410	15,783	16,113	16,314	16,487	16,494	16,875	16,938	16,926	17,159	.....
Electrical machinery	13,235	13,210	13,210	13,170	13,251	13,272	13,461	13,408	13,127	13,276	13,120	12,935	13,133	13,013	13,501	.....
Transportation equipment	31,031	33,670	33,670	33,873	34,251	34,086	34,436	34,388	33,484	33,121	32,658	32,297	31,689	31,905	31,155	.....
Aircraft, missiles, and parts	25,682	26,858	26,858	26,953	27,345	27,173	26,987	26,828	26,035	25,771	25,475	24,957	24,535	24,615	24,087	.....
Nondur. goods ind. with unfilled orders ^b , do	3,108	3,081	3,081	3,038	3,070	3,108	3,142	3,108	3,148	3,087	3,030	3,034	3,045	3,053	3,050	.....
By market category:																
Home goods, apparel, consumer staples	2,125	2,220	2,220	2,186	2,238	2,328	2,208	2,176	2,223	2,117	2,110	2,075	2,000	1,975	.....	.....
Equip. and defense prod., incl. auto	44,304	47,300	47,300	47,649	48,317	48,310	48,863	48,913	48,006	48,173	47,727	48,027	47,446	47,833	48,063	.....
Construction materials and supplies	9,313	10,279	10,279	10,169	10,038	10,013	10,124	10,190	10,237	10,312	10,373	10,636	10,774	10,888	10,803	.....
Other materials and supplies	27,944	27,353	27,353	27,465	27,471	27,616	28,288	28,675	28,639	28,748	28,797	28,638	29,038	28,567	28,210	.....
Supplementary market categories:																
Household durables	1,698	1,790	1,790	1,765	1,834	1,911	1,909	1,805	1,781	1,846	1,742	1,722	1,686	1,625	1,596	.....
Defense products (old series)	31,888	33,108	33,108	33,163	33,546	33,350	33,237	32,931	31,634	31,264	30,565	30,308	30,390	30,180	30,180	.....
Defense products*	21,818	21,818	21,786	22,249	22,526	22,567	22,383	21,662	21,964	21,288	20,641	20,420	20,362	20,137	20,137	.....
Machinery and equipment	21,243	22,141	22,141	22,242	22,489	22,691	23,627	23,836	24,044	24,193	23,982	24,527	24,549	24,523	24,706	.....
BUSINESS INCORPORATIONS^c																
New incorporations (50 States and Dist. Col.):																
Unadjusted number	206,569	233,635	20,310	24,327	20,811	23,089	24,698	23,694	24,128	24,015	20,990	21,498	25,059	19,109	.....	.....
Seasonally adjusted			20,292	20,578	22,199	21,353	23,467	23,230	23,711	23,771	22,991	23,141	24,683	22,749	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES^d																
Failures, total number	12,364	9,636	563	689	731	868	823	812	792	689	702	726	815	759	748	.....
Commercial service	1,329	1,106	73	65	79	111	109	105	109	113	86	90	90	115	87	.....
Construction	2,261	1,670	93	101	127	144	148	157	148	131	126	124	145	134	105	.....
Manufacturing and mining	1,832	1,513	90	121	112	126	142	122	126	113	108	110	136	131	146	.....
Retail trade	5,696	4,366	256	325	353	407	363	360	324	283	303	338	350	313	351	.....
Wholesale trade	1,246	981	51	77	60	80	61	68	85	49	79	64	94	66	59	.....
Liabilities (current), total thous. \$	1,265,227	940,996	83,414	75,027	89,993	84,121	118,761	92,605	91,921	112,727	62,830	73,698	116,443	127,138	96,849	.....
Commercial service	144,965	87,289	5,882	5,674	9,176	9,068	7,917	20,430	8,047	4,347	9,416	13,696	7,938	18,505	.....	.....
Construction	323,680	212,459	11,394	10,068	15,411	15,206	18,679	20,543	10,735	19,457	10,293	10,173	21,151	13,033	6,968	.....
Manufacturing and mining	325,869	291,700	48,285	27,256	30,951	21,698	57,845	33,043	24,026	63,474	19,252	18,412	28,532	42,799	39,162	.....
Retail trade	334,279	220,223	12,252	23,406	20,494	28,327	17,471	20,455	22,774	17,189	17,851	24,016	34,647	21,192	21,800	.....
Wholesale trade	136,434	129,325	5,621	8,623	10,814	14,214	15,698	10,647	13,956	4,560	11,087	11,681	18,417	42,176	10,414	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	240.0	238.6	29.9	32.0	35.6	38.0	36.4	36.9	39.8	34.9	36.0	39.9	39.5	40.9	38.2	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ^e , 1910-14=100	253	261	262	263	267	271	271	282	284	282	279	275	277	285	286	287
Crops ^f	226	229	223	220	226	228	227	237	231	224	220	214	217	228	221	218
Commercial vegetables	283	313	344	323	336	324	326	406	310	308	297	285	313	436	377	342
Cotton	191	192	182	163	166	173	174	170	180	184	173	164	183	180	169	161
Feed grains and hay	174	159	159	162	165	164	167	173	173	170	167	166	165	162	164	168
Food grains	177	160	155	155	156	156	156	157	151	142	145	152	157	158	159	158
Fruit	242	303	250	259	272	285	259	269	298	259	257	245	228	222	216	210
Tobacco	555	567	584	579	583	585	585	585	592	607	615	611	605	602	598	.....
Livestock and products ^g	277	288	296	299	302	308	309	321	329	332	330	328	327	333	342	346
Dairy products	306	318	336	333	329	323	318	314	310	317	325	337	349	355	352	351
Meat animals	336	346	343	349	362	375	385	419	437	428	422	407	401	398	410	420
Poultry and eggs	132	142	162	166	156	160	150	134	139	160	153	164	161	184	199	197
Prices paid:																
All commodities and services	302	310	315	315	318	321	322	325	326	325	324	325	326	327	328	330
Family living items	322	335	341	342	344	347	349	351	351	352	354	355	356	357	360	360
Production items	287	292	296	296	302	303	308	308	305	304	304	305	306	307	309	309
All commodities and services, interest, taxes, and wage rates (parity index)	342	355	361	364	366	369	373	375	376	374	375	376	378	378	383	.....
Parity ratio ^h	74	74	73	72	73	73	75	76	75	75	73	74	75	76	75	.....
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items ⁱ , 1957-59=100	116.3	121.2	123.7	124.1	124.6	125.6	126.4	126.8	127.6							

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COMMODITY PRICES—Continued

CONSUMER PRICES—Continued (U.S. Department of Labor Indexes—Continued)														
Unadjusted indexes—Continued														
Food 9	1957-59=100	115.2	119.3	121.2	122.0	121.9	122.4	123.2	123.7	125.5	126.7	127.4	127.5	127.2
Meats, poultry, and fish	do	111.2	113.7	114.4	115.6	116.2	116.5	118.4	119.9	125.3	127.6	127.9	129.0	127.6
Dairy products	do	116.7	120.6	122.6	122.7	122.8	123.0	122.9	123.6	124.0	124.4	125.0	125.5	125.8
Fruits and vegetables	do	117.5	126.8	126.4	127.0	124.7	127.6	127.9	130.0	130.8	132.3	130.2	126.8	124.0
Housing	do	114.3	119.1	122.3	122.7	123.3	124.4	125.3	125.8	126.3	127.0	127.8	128.6	129.2
Shelter 9	do	117.9	123.6	127.6	128.2	128.9	130.5	131.6	132.4	133.0	134.0	135.1	136.1	137.0
Rent	do	112.4	115.1	116.7	116.9	117.2	117.5	117.8	118.1	118.5	118.8	119.3	119.7	120.1
Homeownership	do	120.2	127.0	132.0	132.7	133.6	135.7	137.1	138.0	138.7	140.0	141.3	142.6	143.6
Fuel and utilities 9	do	109.0	110.4	111.5	111.7	111.8	112.2	112.6	112.6	112.7	112.6	113.0	113.3	113.5
Fuel oil and coal	do	111.6	115.1	116.2	116.7	116.9	117.2	117.4	117.5	117.4	117.4	118.1	118.4	119.2
Gas and electricity	do	108.5	109.5	110.0	110.2	110.6	111.2	111.2	111.3	110.9	111.5	112.0	112.2	113.2
Household furnishings and operation	do	108.2	113.0	115.1	115.2	115.8	116.4	116.9	117.4	117.9	118.2	118.5	119.0	119.3
Apparel and upkeep	do	114.0	120.1	124.3	123.4	123.9	124.9	125.6	126.6	127.0	126.8	126.8	128.7	129.8
Transportation	do	115.9	119.6	120.2	120.7	122.0	124.3	124.6	124.0	124.6	124.3	124.2	123.6	125.7
Private	do	113.9	117.3	117.5	117.9	119.3	121.6	121.9	121.2	121.8	121.4	121.3	120.5	122.8
New cars	do	98.1	100.8	102.7	102.3	102.3	102.4	101.9	101.8	101.8	101.6	99.5	104.2	105.1
Used cars	do	121.5	124.7	118.7	115.5	122.6	130.5	131.2	126.8	128.2	127.0	125.4	121.4	125.8
Public	do	132.1	138.3	144.3	144.8	145.5	147.5	148.0	148.0	149.1	149.5	149.7	150.3	151.1
Health and recreation 9	do	123.8	130.0	132.8	133.3	133.7	134.3	135.1	135.7	136.3	137.0	137.7	138.4	138.6
Medical care	do	136.7	145.0	149.1	150.2	151.3	152.5	153.6	154.5	155.2	155.9	156.8	157.6	156.9
Personal care	do	115.5	120.3	123.4	123.7	124.1	124.8	125.5	125.8	126.2	126.6	126.8	127.3	127.8
Reading and recreation	do	120.1	125.7	128.2	128.4	128.7	129.6	130.2	130.2	130.7	131.2	131.6	132.0	132.3
Seasonally adjusted indexes:														
Food	do			121.6	122.2	122.0	122.8	123.6	124.2	125.5	125.8	126.4	127.1	127.1
Apparel and upkeep	do			123.7	124.1	124.5	125.3	125.7	126.3	126.9	127.6	127.4	128.4	129.0
Transportation	do			120.6	120.6	122.4	124.7	124.6	124.1	124.7	124.1	124.2	124.0	125.4
WHOLESALE PRICES ^c (U.S. Department of Labor Indexes)														
Spot market prices, basic commodities:														
22 Commodities	1957-59=100	198.1	195.7	98.8	100.8	103.0	104.1	105.6	107.6	109.1	109.1	110.9	111.6	111.3
9 Foodstuffs	do	194.7	192.8	96.1	97.1	98.5	100.2	100.5	103.7	105.6	104.5	105.2	103.6	105.4
13 Raw industrials	do	100.4	97.8	100.7	103.4	106.3	106.9	109.3	110.4	111.6	112.4	115.0	117.4	115.6
All commodities	do	106.1	108.7	109.8	110.7	111.1	111.7	111.9	112.8	113.2	113.3	113.4	113.6	114.0
By stage of processing:														
Crude materials for further processing	do	99.6	101.1	101.3	102.8	103.8	105.2	105.7	109.7	111.2	110.2	109.5	108.7	108.7
Intermediate materials, supplies, etc.	do	105.6	108.0	109.2	110.1	110.7	111.4	111.4	111.4	111.4	111.4	111.9	112.4	113.1
Finished goods ^c	do	108.2	111.3	112.6	113.2	113.3	113.7	113.8	114.7	115.4	115.9	115.7	116.0	116.5
Consumer finished goods	do	107.0	109.9	111.1	111.8	111.7	112.2	112.3	113.5	114.2	114.8	114.4	114.7	115.1
Producer finished goods	do	111.6	115.3	117.1	117.6	117.8	118.0	118.1	118.5	118.7	119.3	119.3	120.8	121.5
By durability of product:														
Durable goods	do	108.1	111.8	113.6	114.6	115.4	116.1	116.0	116.1	115.9	116.1	116.5	117.1	117.9
Nondurable goods	do	104.7	106.5	107.1	107.8	108.0	108.6	108.8	110.3	111.2	111.3	111.1	111.2	111.9
Total manufactures	do	106.7	109.4	110.5	111.3	111.7	112.2	112.4	112.8	113.2	113.5	113.6	113.9	114.6
Durable manufactures	do	108.3	112.0	113.9	114.8	115.6	116.3	116.2	116.2	116.0	116.1	116.4	117.0	118.3
Nondurable manufactures	do	105.3	106.9	107.2	107.7	108.0	108.3	108.9	109.6	110.6	111.0	111.0	111.4	111.9
Farm prod., processed foods and feeds	do	105.2	107.6	108.4	109.8	110.0	110.7	110.9	114.1	115.5	115.5	114.6	114.3	114.3
Farm products 9	do	99.7	102.2	103.3	104.9	105.0	106.5	105.6	110.5	111.2	110.5	108.9	108.4	107.9
Fruits and vegetables, fresh and dried	do	101.6	108.2	109.3	108.3	108.7	112.1	106.8	126.7	112.9	103.1	106.7	103.4	101.3
Grains	do	92.2	81.9	80.4	82.5	82.0	81.6	83.1	86.7	85.6	83.7	81.9	83.4	84.8
Live poultry	do	81.9	84.9	84.9	82.9	90.5	94.3	95.5	87.0	90.7	89.8	90.2	92.3	89.0
Livestock	do	101.1	104.8	104.2	106.1	109.2	112.5	113.8	123.0	120.4	126.8	123.6	119.2	120.2
Foods and feeds, processed	do	111.7	114.1	114.7	116.0	116.3	116.4	117.3	119.4	121.4	122.0	121.5	121.3	121.6
Beverages and beverage materials	do	106.5	109.6	110.6	110.8	111.1	111.3	111.4	111.8	112.4	112.6	113.1	115.0	116.0
Cereal and bakery products	do	117.1	118.2	119.3	119.3	119.3	119.3	119.3	119.7	119.9	120.1	120.4	121.2	122.0
Dairy products	do	121.9	127.7	130.4	130.1	130.2	130.4	131.4	132.5	133.0	133.0	133.4	130.7	131.2
Fruits and vegetables, processed	do	107.2	114.1	113.3	113.6	114.5	115.1	115.4	115.7	116.5	116.6	116.8	116.0	116.3
Meats, poultry, and fish	do	105.0	108.3	110.3	111.1	111.4	112.2	118.7	118.7	119.2	119.2	124.5	124.5	121.9
Industrial commodities	do	106.3	109.0	110.2	110.9	111.4	112.0	112.1	112.2	112.2	112.4	112.8	113.2	113.8
Chemicals and allied products 9	do	98.4	98.2	97.7	97.6	97.8	98.0	97.9	98.1	98.3	98.2	98.7	98.9	98.8
Agric. chemicals and chem. prod.	do	103.6	99.7	96.4	92.9	92.2	92.8	92.1	92.1	92.1	92.1	88.6	88.4	87.4
Chemicals, industrial	do	97.4	98.4	97.9	98.1	98.1	97.9	96.7	96.9	97.0	97.7	98.2	98.2	97.8
Drugs and pharmaceuticals	do	94.0	93.3	93.6	93.4	93.4	93.6	93.7	93.8	93.8	93.8	94.0	94.0	94.6
Fats and oils, edible	do	81.3	73.9	69.8	72.2	73.6	80.4	83.7	83.3	86.8	86.8	90.5	99.3	102.1
Prepared paint	do	109.3	114.6	115.9	118.2	118.2	118.7	118.7	119.2	119.2	119.2	119.2	120.3	120.3
Fuels and related prod., and power 9	do	103.6	102.4	102.2	102.4	102.7	104.2	104.5	104.5	105.0	105.0	104.7	104.7	105.4
Coal	do	103.3	106.7	112.7	112.7	112.7	112.7	112.8	113.5	114.2	115.4	115.5	115.9	120.6
Electric power	Jan. 1958=100	100.7	101.5	102.1	102.0	102.2	102.3	102.3	102.5	102.6	102.5	102.4	103.5	103.7
Gas fuels	do	133.7	128.8	120.9	124.4	124.0	124.6	121.8	121.8	121.8	121.6	121.8	128.0	128.7
Petroleum products, refined	1957-59=100	102.2	100.3	99.0	98.9	99.5	101.7	102.5	102.4	103.3	103.2	102.5	101.8	101.6
Furniture and household durables 9	do	101.1	104.0	105.0	105.3	105.4	105.7	105.8	105.9	105.9	106			

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969											1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
COMMODITY PRICES—Continued																
WHOLESALE PRICES^a—Continued <i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ♀ 1957-59=100	109.6	112.4	112.8	114.4	115.2	115.8	116.5	117.5	117.9	118.7	120.4	121.7	122.4	122.9	123.8	
Heating equipment	do	92.7	94.9	96.0	98.1	96.3	96.6	97.0	97.2	97.7	97.7	98.0	98.7	99.3	99.7	
Iron and steel	do	103.6	105.5	106.1	107.5	108.0	108.9	109.9	110.3	111.1	112.7	113.2	113.7	113.7	113.9	
Nonferrous metals	do	120.9	125.3	123.5	127.2	128.9	129.9	132.4	134.2	135.5	136.1	139.5	143.5	144.8	146.4	
Nonmetallic mineral products ♀	do	104.3	108.1	109.3	110.6	111.2	111.9	112.3	112.6	112.8	113.0	113.0	113.5	113.8	113.9	
Clay prod., structural, excl. refractories	do	110.4	113.1	115.4	115.8	115.9	116.0	116.7	116.8	116.9	116.9	117.0	117.5	117.8	118.5	
Concrete products	do	105.4	108.1	109.5	110.7	110.8	111.2	111.3	111.6	112.3	112.4	113.2	113.5	113.6	114.2	
Gypsum products	do	102.8	105.5	106.2	106.2	106.2	106.2	108.7	108.7	104.9	103.2	106.1	105.9	109.8	104.3	
Pulp, paper, and allied products	do	103.8	105.2	105.2	106.2	106.8	107.4	108.0	108.1	108.3	108.4	108.7	108.8	109.0	109.5	
Paper	do	110.0	112.7	113.4	115.0	115.7	116.1	116.4	116.7	117.0	117.1	117.2	116.5	116.5	117.4	
Rubber and products	do	96.9	100.3	101.1	100.0	100.5	100.9	101.2	101.1	101.2	102.5	103.0	102.7	103.5	104.4	
Tires and tubes	do	96.0	99.2	99.5	96.3	96.3	96.3	96.3	96.3	98.4	99.2	99.2	100.6	101.7	101.7	
Textile products and apparel ♀	do	102.0	105.7	107.1	107.4	107.2	107.1	106.9	107.2	107.7	108.7	109.0	109.1	109.2	109.2	
Apparel	do	106.8	110.3	111.9	112.7	112.7	112.8	113.0	112.9	113.3	113.9	115.8	116.2	116.5	116.9	
Cotton products	do	100.7	105.1	105.1	104.8	104.8	104.6	104.5	104.6	104.5	105.3	105.7	105.9	105.8	106.0	
Manmade fiber textile products	do	86.5	90.8	92.9	92.8	92.3	92.1	92.4	92.6	92.7	92.6	92.7	91.2	91.6	91.1	
Silk yarns	do	172.0	183.0	165.2	160.8	156.4	155.0	155.4	164.6	168.2	177.1	181.2	183.9	184.6	191.1	
Wool products	do	103.3	103.7	104.6	104.7	104.4	104.2	104.3	104.3	105.0	104.8	105.0	104.5	104.6	104.3	
Transportation equipment ♀ Dec. 1968=100	102.2	104.9	100.0	100.1	100.1	100.0	100.1	100.2	100.3	100.4	99.9	100.0	102.3	102.7	102.7	
Motor vehicles and equip. 1957-59=100	do	102.2	106.6	106.5	106.4	106.3	106.4	106.5	106.6	106.6	106.0	106.1	108.7	109.0	109.0	
Miscellaneous products ♀	do	109.3	111.8	112.5	112.5	112.5	112.5	112.7	112.8	115.1	115.5	115.9	116.4	116.7	117.0	
Toys, sporting goods, etc.	do	105.8	108.3	109.3	110.2	110.1	110.5	110.8	110.7	110.9	111.2	111.8	112.1	112.3	112.7	
Tobacco products	do	112.9	115.2	116.5	116.6	116.7	116.9	117.0	123.2	123.4	123.5	123.8	123.8	124.0	124.0	
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1957-59=\$1.00	\$0.943	\$0.920	\$0.911	\$0.903	\$0.900	\$0.895	\$0.894	\$0.887	\$0.883	\$0.883	\$0.882	\$0.880	\$0.877	\$0.872	\$0.869	
Consumer prices	do	.860	.825	.808	.806	.803	.796	.791	.789	.784	.780	.777	.774	.770	.767	.762

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE[†]																
New construction (unadjusted), total	mil. \$	76,160	84,690	6,822	6,201	5,884	6,509	7,310	7,955	8,384	8,476	8,509	8,610	8,259	7,948	7,065
Private, total ♀	do	50,587	56,996	4,855	4,325	4,028	4,423	4,947	5,394	5,693	5,840	5,837	5,929	5,857	5,563	5,104
Residential (nonfarm)	do	23,736	28,823	2,454	2,133	1,940	2,195	2,540	2,810	2,962	2,969	2,875	2,773	2,697	2,562	2,315
New housing units	do	17,885	22,423	1,996	1,723	1,562	1,729	1,916	2,076	2,243	2,267	2,186	2,124	2,082	1,984	1,783
Nonresidential buildings, except farm and pub.																
IIC utilities, total ♀ mil. \$	18,106	18,800	1,583	1,519	1,453	1,519	1,625	1,742	1,829	1,946	2,013	2,200	2,169	2,076	1,926	
Industrial	do	6,131	5,594	529	463	437	466	471	503	535	562	558	621	569	577	
Commercial	do	6,982	8,333	692	678	647	685	720	783	850	908	936	1,033	982	864	
Farm construction																
Public utilities:																
Telephone and telegraph	do	1,638	1,704	164	128	132	162	166	173	183	186	190	204	222	536	
Public, total ♀	do	25,573	27,694	1,967	1,876	1,856	2,086	2,363	2,561	2,691	2,636	2,672	2,681	2,402	2,385	1,961
Buildings (excluding military) ♀	do	9,974	10,445	814	799	861	954	1,008	1,062	1,067	996	940	970	868	921	
Housing and redevelopment	do	706	746	86	81	98	118	111	85	60	75	73	89	82	95	
Industrial	do	406	517	43	44	37	40	46	54	61	30	44	37	42	36	39
Military facilities	do	721	824	92	68	62	72	89	84	88	67	83	95	88	76	74
Highways and streets	do	8,538	9,295	511	510	442	539	696	821	917	950	1,064	1,023	892	822	
New construction (seasonally adjusted at annual rates), total	bil. \$			88.1	92.0	92.1	91.7	92.8	92.4	91.5	90.8	89.8	91.2	91.3	89.8	89.0
Private, total ♀	do			58.9	62.9	62.6	62.8	63.0	63.7	63.0	63.1	62.4	63.8	64.3	62.8	61.0
Residential (nonfarm)	do			30.9	31.1	31.4	32.4	33.0	33.0	31.6	30.3	29.2	29.3	30.0	29.8	29.3
Nonresidential buildings, except farm and pub.																
IIC utilities, total ♀ bil. \$		18.4	21.9	21.5	20.6	20.2	20.6	21.2	22.4	22.7	23.8	23.7	22.8	22.4		
Industrial	do	5.9	6.8	6.3	6.0	5.9	5.9	6.0	6.4	6.4	6.7	6.9	6.6	6.4		
Commercial	do	8.0	10.0	9.9	9.8	9.1	9.3	10.0	10.4	10.3	11.1	10.9	10.2	10.0		
Public utilities:																
Telephone and telegraph	do			1.8	2.0	1.8	1.9	2.0	2.1	2.0	2.2	2.2	2.4	2.5	2.2	
Public, total ♀	do			29.2	29.1	29.5	29.0	29.7	28.7	28.4	27.6	27.5	27.3	27.1	27.1	
Buildings (excluding military) ♀	do			11.0	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			1.0	1.2	1.5	1.4	1.4	1.2	.8	.7	.8	.9	1.0		
Industrial	do			.6	.5	.5	.5	.6	.6	.4	.6	.4	.5	.4	.5	
Military facilities	do			1.1	1.0	1.0	1.0	1.2	1.0	1.0	.8	.9	.9	.8	.9	
Highways and streets	do			9.6	9.7	10.1	8.9	9.1	8.9	8.8	8.8	8.9	9.3	9.6		
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ♀	mil. \$	154,514	161,732	4,543	4,766	4,802	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406	5,228
Index (mo. data seas. adj.) 1957-59=100		3 153	3 173	179	191	205	177	183	210	186	180	216	173	195	178	218
Public ownership	mil. \$	19,039	19,597	1,278	1,546	1,572	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626	1,427	1,727
Private ownership	do	135,475	142,135	3,265	3,220	3,230	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615	2,980	3,501
By type of building:																
Nonresidential	do	120,139	122,513	1,849	2,145	1,885	1,772	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566	2,168
Residential	do</td															

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	1967	1968	1968	1969										1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Television advertising:

Network (major national networks):

Net time costs, total	mil. \$	1,499.9	1,550.0	500.3			436.4			381.0			343.8		
Automotive, incl. accessories	do	115.8	125.9	48.9			35.6			27.5			21.3		
Drugs and toiletries	do	429.0	437.0	136.6			131.9			104.3			103.1		
Foods, soft drinks, confectionery	do	306.8	293.3	88.0			87.2			70.9			66.4		
Soaps, cleansers, etc.	do	134.3	144.9	36.9			41.8			38.0			39.4		
Smoking materials	do	183.1	156.8	49.1			47.2			38.5			35.0		
All other	do	331.0	392.1	140.8			92.7			101.7			78.6		

Magazine advertising (general and natl. farm magazines):

Cost, total	mil. \$	1,161.6	1,196.1	100.6	67.2	88.6	108.6	122.2	125.7	98.8	71.4	73.4	113.4	133.3	133.9	106.7
Apparel and accessories	do	60.7	63.5	4.0	2.0	3.7	7.0	5.3	2.4	1.0	6.1	9.4	6.2	5.6	3.9	
Automotive, incl. accessories	do	103.7	112.6	7.4	6.8	8.7	11.3	11.3	11.2	9.3	5.3	4.4	9.0	17.1	13.2	6.6
Building materials	do	31.0	32.3	1.6	1.4	2.2	2.9	3.7	4.1	2.7	.1	1.4	2.7	2.8	1.6	1.0
Drugs and toiletries	do	148.4	144.4	12.0	8.7	11.8	12.1	13.8	15.4	14.4	10.9	11.3	14.6	14.6	15.8	15.4
Foods, soft drinks, confectionery	do	116.1	106.3	9.1	5.8	8.9	9.3	9.7	8.8	8.6	7.7	5.8	8.2	9.4	11.3	8.1
Beer, wine, liquors	do	89.2	95.6	15.6	3.2	4.6	7.3	8.5	9.5	9.2	6.7	4.7	7.4	11.3	12.8	16.6
Household equip., supplies, furnishings	do	70.7	75.7	5.4	2.8	3.1	6.9	8.4	10.5	6.4	4.4	3.2	7.0	10.2	8.9	4.7
Industrial materials	do	62.7	56.7	4.2	3.7	3.3	4.8	4.6	7.3	5.6	4.5	4.9	6.0	5.6	6.0	3.7
Soaps, cleansers, etc.	do	22.9	22.2	1.1	1.1	1.4	1.7	2.2	1.7	1.2	.8	.8	1.1	1.4	1.5	.9
Smoking materials	do	39.9	43.2	4.3	3.2	3.5	3.6	4.3	4.1	3.8	3.6	3.5	4.3	4.3	4.9	5.0
All other	do	416.3	443.6	36.0	28.5	37.2	41.6	47.6	47.8	35.2	26.4	27.3	43.6	50.5	52.3	40.9

Newspaper advertising lineage (52 cities):

Total	mil. lines	3,297.8	3,381.1	316.0	256.0	250.5	304.7	299.7	326.6	303.1	273.3	294.3	293.9	326.3	339.6	307.2
Classified	do	878.1	923.7	67.9	77.1	75.6	89.7	87.7	95.7	89.8	83.7	92.2	86.1	89.0	83.4	66.9
Display, total	do	2,419.6	2,457.3	248.1	178.9	215.0	212.0	230.9	212.3	189.6	202.0	207.8	237.3	256.2	240.3	
Automotive	do	158.5	171.0	9.3	11.6	13.5	15.0	16.1	17.9	15.7	14.7	14.0	16.7	14.7	13.7	9.8
Financial	do	66.9	72.8	7.1	8.6	5.3	7.0	7.8	6.1	7.8	8.2	6.1	7.3	5.9	7.0	
General	do	297.1	296.1	24.2	20.9	23.6	27.3	26.6	29.7	25.5	19.3	18.2	25.1	30.6	31.7	21.7
Retail	do	1,897.1	1,917.4	207.5	137.9	132.5	165.7	161.4	177.1	164.3	147.5	165.3	159.9	184.8	204.9	201.7

WHOLESALE TRADE

Merchant wholesalers sales (unadj.), total	mil. \$	205,188	219,943	18,917	17,576	16,897	19,158	19,912	20,150	20,036	20,008	20,036	20,638	21,935	19,720	20,695
Durable goods establishments	do	90,447	100,012	8,428	8,017	7,962	8,878	9,489	9,420	9,549	9,355	9,294	9,575	10,137	8,892	9,020
Nondurable goods establishments	do	114,741	119,930	10,489	9,560	8,935	10,280	10,423	10,730	10,485	10,653	10,742	11,063	11,799	10,828	11,675

Merchant wholesalers inventories, book value, end of year or month (unadj.), total	mil. \$	21,514	22,487	22,487	22,523	22,720	23,116	23,349	23,348	23,500	23,349	23,495	23,669	24,229	24,288	24,115
Durable goods establishments	do	12,308	13,245	13,245	13,180	13,404	13,723	14,031	14,060	14,227	14,172	14,262	14,138	14,321	14,273	14,199
Nondurable goods establishments	do	9,206	9,242	9,242	9,343	9,315	9,318	9,288	9,273	9,177	9,233	9,531	9,909	10,015	9,916	

RETAIL TRADE †

All retail stores: †																	
Estimated sales (unadj.), total	mil. \$	313,809	339,324	34,052	26,203	24,812	27,920	28,781	30,812	29,625	29,026	29,424	28,583	30,645	29,839	35,942	26,595
Durable goods stores	do	100,173	110,245	9,675	8,335	8,245	9,222	9,742	10,259	10,207	9,496	9,948	9,364	10,055	9,107	9,794	17,753
Automotive group	do	58,273	65,261	5,049	5,137	5,058	5,707	5,924	6,200	6,152	5,616	5,098	5,481	6,088	5,378	5,083	14,600
Passenger car, other auto. dealers	do	53,966	60,660	4,604	4,806	4,743	5,339	5,339	5,500	5,750	5,695	5,171	4,687	5,103	5,673	4,968	4,615
Tire, battery, accessory dealers	do	4,307	4,601	445	331	315	368	424	450	457	445	411	378	415	410	468	
Furniture and appliance group	do	15,267	16,540	1,770	1,267	1,216	1,291	1,281	1,386	1,417	1,383	1,360	1,401	1,434	1,436	1,842	1,126
Furniture, homefurnishings stores	do	10,227	10,227	1,025	786	768	842	838	902	899	859	864	855	889	891	1,037	
Household appliance, TV, radio	do	5,235	613	401	374	372	412	446	454	417	441	446	446	456	456	635	
Lumber, building, hardware group	do	12,675	10,984	817	727	766	866	980	1,033	1,271	1,344	1,371	1,309	1,142	1,191		
Lumber, bldg. materials dealers	do	9,781	9,781	369	211	202	232	291	311	297	279	261	272	263	268	268	
Hardware stores	do	2,894															
Nondurable goods stores	do	213,636	229,079	24,377	17,868	16,567	18,698	19,039	20,553	19,418	19,530	20,476	19,219	20,590	20,732	26,148	18,842
Apparel group	do	18,123	19,265	2,641	1,403	1,214	1,528	1,642	1,662	1,550	1,471	1,679	1,642	1,747	1,782	2,842	1,438
Men's and boys' wear stores	do		4,516	689	370	289	330	368	391	375	330	360	354	403	446	758	
Women's apparel, accessory stores	do		7,429	990	530	479	600	626	642	574	561	605	626	672	666	1,009	
Shoe stores	do		3,196	343	215	190	265	282	286	289	262	337	328	307	300	446	
Drug and proprietary stores	do	10,721	11,458	1,295	942	884	932	931	1,002	951	961	992	969	986	966	1,353	1,968
Eating and drinking places	do	23,473	25,285	2,041	1,918	1,817	2,000	2,073	2,273	2,307	2,336	2,430	2,199	2,255	2,121	2,135	1,975
Food group	do	69,113	67,925	6,341	6,212	5,726	6,160	5,984	6,704	6,147	6,418	6,666	6,125	6,331	6,800	6,609	
Grocery stores	do		6,767	5,911	5,834	5,369	5,766	5,590	6,284	5,733	5,992	6,234	5,712	5,922	6,36		

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores mil. \$			969	979	969	960	963	996	975	994	1,013	1,019	1,007	1,004	1,004	
Eating and drinking places do			2,062	2,094	2,123	2,107	2,133	2,186	2,191	2,110	2,150	2,173	2,219	2,233	2,152	
Food group do			6,105	6,281	6,314	6,249	6,211	6,312	6,278	6,275	6,429	6,326	6,450	6,429	6,436	
Grocery stores do			5,710	5,875	5,923	5,848	5,806	5,906	5,868	5,863	6,006	5,907	6,035	6,012	6,036	
Gasoline service stations do			2,052	2,097	2,091	2,132	2,106	2,119	2,086	2,080	2,075	2,089	2,090	2,078	2,108	
General merchandise group with non-stores ♀ mil. \$			4,577	4,601	4,694	4,637	4,920	4,844	4,857	5,019	5,000	4,864	5,000	4,987	4,960	
General merchandise group without non-stores ♀ mil. \$			4,168	4,176	4,273	4,211	4,468	4,397	4,398	4,556	4,524	4,362	4,486	4,475	4,517	
Department stores do			2,877	2,861	2,924	2,895	3,080	3,011	2,991	3,143	3,117	2,988	3,065	3,083	3,094	
Mail order houses (dept. store mdse.) . . . do			275	273	298	296	294	285	294	287	285	281	302	294	311	
Variety stores do			505	535	534	517	558	546	552	560	554	526	553	550	549	
Liquor stores do			565	634	603	601	619	615	627	642	640	617	618	614	599	
Estimated inventories, end of year or month‡																
Book value (unadjusted), total mil. \$	38,045	41,346	41,346	41,544	42,597	43,744	44,237	43,948	43,753	43,688	43,015	44,284	45,849	46,969	44,247	
Durable goods stores ♀ do	16,832	18,846	18,846	19,581	19,884	20,326	20,548	20,132	20,149	19,802	18,516	18,995	19,508	20,036	19,956	
Automotive group do	7,284	8,758	8,758	9,387	9,575	9,774	9,938	9,643	9,735	9,425	8,051	8,569	9,385	9,710		
Furniture and appliance group do	2,825	3,029	3,014	3,010	3,105	3,127	3,075	3,036	3,075	3,105	3,124	3,210	3,311	3,130		
Lumber, building, hardware group do	2,575	2,797	2,841	2,926	3,005	3,046	3,012	2,980	2,902	2,878	2,856	2,837	2,832	2,773		
Nondurable goods stores ♀ do	21,213	22,500	22,500	21,963	22,713	23,418	23,689	23,816	23,604	23,886	24,499	25,289	26,341	26,933	24,291	
Apparel group do	4,178	4,536	4,536	4,402	4,695	4,899	4,925	4,902	4,826	4,873	5,204	5,344	5,387	5,511	4,891	
Food group do	4,290	4,511	4,511	4,536	4,503	4,578	4,575	4,627	4,627	4,624	4,676	4,794	4,896	4,822		
General merchandise group with non-stores mil. \$	8,304	9,237	9,237	8,925	9,403	9,783	10,013	10,141	9,982	10,194	10,431	10,946	11,735	11,052	10,105	
Department stores do	4,717	5,286	5,286	5,105	5,384	5,615	5,752	5,782	5,686	5,824	5,979	6,284	6,787	6,962	5,771	
Book value (seas. adj.), total do	39,318	42,657	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,378	45,537	45,838	
Durable goods stores ♀ do	17,403	19,461	19,461	19,622	19,487	19,542	19,567	19,044	19,365	19,388	19,756	20,079	20,564	20,602	20,597	
Automotive group do	7,425	8,919	8,919	9,105	8,974	9,008	9,084	8,711	9,047	9,011	9,394	9,738	10,154	10,146	9,888	
Furniture and appliance group do	2,927	3,139	3,139	3,136	3,113	3,146	3,102	3,042	3,078	3,108	3,072	3,113	3,185	3,244		
Lumber, building, hardware group do	2,666	2,898	2,898	2,908	2,974	2,955	2,924	2,927	2,908	2,887	2,851	2,841	2,874			
Nondurable goods stores ♀ do	21,915	23,196	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	24,727	24,814	24,935	25,241	
Apparel group do	4,384	4,760	4,760	4,811	4,880	4,909	4,910	4,972	5,038	5,092	5,097	5,037	4,970	5,028	5,132	
Food group do	4,273	4,493	4,493	4,554	4,548	4,569	4,552	4,641	4,646	4,694	4,695	4,704	4,686	4,795	4,803	
General merchandise group with non-stores mil. \$	8,900	9,806	9,806	9,653	9,924	9,859	9,975	10,275	10,274	10,488	10,525	10,633	10,632	10,829		
Department stores do	5,018	5,576	5,576	5,746	5,683	5,735	5,876	5,904	6,027	6,025	6,060	6,075	6,139			
Firms with 11 or more stores:‡																
Estimated sales (unadj.), total ♀ do	94,194	11,145	11,145	7,248	7,644	7,883	8,093	8,755	8,198	8,249	8,786	8,274	9,041	9,258	12,544	
Apparel group ♀ do	5,186	721	351	307	441	479	468	462	412	503	505	531	556	911		
Men's and boys' wear stores do	767	119	59	46	57	63	66	68	53	65	70	85	110	180		
Women's apparel, accessory stores do	1,837	266	123	113	158	167	169	159	150	176	178	192	191	302		
Shoe stores do	1,335	151	85	76	117	120	127	136	113	149	155	139	144	239		
Drug and proprietary stores do	3,373	433	273	253	279	283	315	293	311	328	315	318	320	501		
Eating and drinking places do	2,122	175	177	167	194	212	212	218	210	224	221	208	207			
Furniture and appliance group do	1,303	135	86	87	89	114	128	129	123	115	113	115	112	141		
General merchandise group with non-stores ♀ mil. \$	38,395	5,692	2,522	2,397	3,028	3,243	3,401	3,282	3,251	3,532	3,320	3,636	3,405	6,292		
General merchandise group without non-stores § mil. \$	35,708	5,400	2,338	2,213	2,823	3,017	3,163	3,052	3,028	3,315	3,084	3,379	3,783	5,979		
Dept. stores, excl. mail order sales do	26,184	3,972	1,732	1,607	2,074	2,211	2,346	2,275	2,288	2,471	2,292	2,478	2,786	4,394		
Variety stores do	4,821	792	294	307	373	416	428	410	401	432	390	429	477	865		
Grocery stores do	34,295	3,054	3,076	2,829	3,045	2,876	3,303	2,903	3,072	3,244	2,955	3,303	3,148	3,419		
Tire, battery, accessory dealers do	1,736	177	124	113	135	163	171	180	173	147	134	159	146	179		
Estimated sales (seas. adj.), total ♀ do	8,046	8,261	8,381	8,305	8,555	8,482	8,551	8,693	8,718	8,578	8,822	8,739	8,910			
Apparel group ♀ do	419	454	457	443	502	462	487	505	519	514	514	515	523			
Men's and boys' wear stores do	63	68	67	65	70	67	68	67	78	78	70	79	93	93		
Women's apparel, accessory stores do	153	168	167	159	177	163	171	171	181	181	182	183	177	170		
Shoe stores do	103	104	108	106	114	112	122	138	140	150	150	142	147	159		
Drug and proprietary stores do	281	301	291	298	320	299	327	337	341	332	341	332	326	322		
Eating and drinking places do	177	188	187	194	214	205	206	202	215	226	228	216	216	209		
General merchandise group with non-stores ♀ mil. \$	3,364	3,302	3,393	3,330	3,556	3,452	3,407	3,603	3,553	3,432	3,559	3,519	3,667			
General merchandise group without non-stores § mil. \$	3,126	3,092	3,177	3,109	3,325	3,220	3,168	3,379	3,338	3,199	3,316	3,264	3,419			
Dept. stores, excl. mail order sales do	2,320	2,264	2,339	2,297	2,440	2,367	2,326	2,501	2,493	2,360	2,432	2,406	2,538			
Variety stores do	405	430	430	412	449	439	439	450	449	440	440	437	437			
Grocery stores do	2,941	3,027	3,095	3,060	2,988	3,039	3,088	3,094	3,146	3,120	3,197	3,199	3,222			
Tire, battery, accessory dealers do	137	156	154	152	160	154	164	162	146	143	158	142	142	137		
All retail stores, accounts receivable, end of yr. or mo.:‡																
Total (unadjusted) mil. \$	20,630	20,630	19,746	19,353	19,230	19,427	19,734	19,806	19,566	19,634	19,734	19,853	20,220			
Durable goods stores do	7,140	7,140	6,790	6,730	6,732	6,865	6,964	7,189	7,151	7,122	7,134	7,159	7,155			
Nondurable goods stores do	13,490	13,490	12,956	12,623	12,498	12										

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	1967	1968	1968	1969										1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued															
Seasonally Adjusted															
Civilian labor force [†]	thous.	79,368	79,874	80,356	80,495	80,450	80,071	80,433	80,756	81,054	81,325	81,523	81,379	81,583	82,213
Employed, total.....	do.	76,765	77,229	77,729	77,767	77,605	77,265	77,671	77,874	78,187	78,194	78,445	78,528	78,737	79,041
Nonagricultural employment.....	do.	72,923	73,477	73,848	74,035	73,941	73,460	73,966	74,323	74,553	74,696	74,999	75,094	75,302	75,615
Agricultural employment.....	do.	3,842	3,782	3,881	3,732	3,664	3,805	3,705	3,551	3,634	3,498	3,446	3,434	3,435	3,426
Unemployed (all civilian workers).....	do.	2,603	2,645	2,627	2,728	2,845	2,806	2,762	2,882	2,867	3,131	3,078	2,851	2,846	3,172
Long-term, 15 weeks and over.....	do.	449	412	322	316	346	355	393	409	419	382	392	389	392	409
Rates (unemployed in each group as percent of total in that group): [‡]															
All civilian workers.....		3.8	3.6	3.3	3.3	3.3	3.4	3.5	3.4	3.6	3.5	3.8	3.5	3.5	3.9
Men, 20 years and over.....		2.3	2.2	1.8	2.0	1.9	2.0	2.0	2.2	2.1	2.4	2.3	2.1	2.2	2.5
Women, 20 years and over.....		4.2	3.8	3.5	3.5	3.5	3.8	3.7	3.7	3.8	3.9	3.8	3.6	3.5	3.6
Both sexes, 16-19 years.....		12.9	12.7	12.7	11.7	12.7	12.8	12.5	11.6	12.2	12.5	12.9	11.8	11.8	13.8
Married men [*]		1.8	1.6	1.4	1.4	1.4	1.5	1.5	1.6	1.5	1.7	1.6	1.5	1.7	1.8
Negro and other races [*]		7.4	6.7	6.0	6.0	5.7	6.0	6.5	6.4	6.5	6.7	6.6	6.2	5.7	6.3
White workers [*]		3.4	3.2	3.0	3.0	2.9	3.1	3.1	3.0	3.2	3.2	3.5	3.2	3.2	3.6
Occupation: White-collar workers [*]		2.2	2.0	1.9	1.9	1.9	2.0	1.8	1.9	2.1	2.2	2.2	2.4	2.1	2.1
Blue-collar workers [*]		4.4	4.1	3.6	3.8	3.6	3.7	4.1	3.8	3.7	3.8	4.4	4.2	4.2	4.6
Industry (nonagricultural):															
Private wage and salary workers [*]		3.9	3.6	3.3	3.4	3.3	3.4	3.6	3.5	3.5	3.6	3.9	3.8	3.6	3.9
Construction [*]		7.3	6.9	5.4	5.5	6.2	6.2	5.5	5.0	5.7	7.4	7.3	6.4	6.0	7.1
Manufacturing [*]		3.7	3.3	2.8	3.2	2.9	3.1	3.2	3.1	3.3	3.2	3.7	3.6	3.8	3.8
Durable goods [*]		3.4	3.0	2.6	2.7	2.4	2.7	3.0	2.9	3.3	3.2	3.2	3.2	3.6	3.8
EMPLOYMENT															
Employees on payrolls of nonagricultural estab.: [†]	thous.	65,857	67,860	69,805	68,196	68,403	68,894	69,462	69,929	70,980	70,347	70,607	70,814	71,198	71,227
Total, not adjusted for seasonal variation.....	thous.	65,857	67,860	69,199	69,487	69,710	69,789	70,013	70,300	70,247	70,500	70,390	70,651	70,635	70,649
Seasonally Adjusted															
Total.....	thous.	65,857	67,860	68,875	69,199	69,487	69,710	69,789	70,013	70,300	70,247	70,500	70,390	70,651	70,635
Mining.....	do.	613	610	623	626	628	626	624	622	629	631	631	632	632	631
Contract construction.....	do.	3,208	3,267	3,330	3,338	3,366	3,374	3,363	3,407	3,466	3,434	3,410	3,420	3,418	3,443
Manufacturing.....	do.	19,447	19,768	19,958	19,999	20,061	20,122	20,111	20,198	20,164	20,334	20,197	20,156	20,004	20,013
Durable goods.....	do.	11,439	11,624	11,744	11,819	11,839	11,881	11,874	11,931	11,912	12,081	11,922	11,740	11,745	11,693
Ordnance and accessories.....	do.	317	342	351	349	346	343	342	337	332	325	314	306	304	299
Lumber and wood products.....	do.	597	598	603	606	607	608	604	610	607	600	598	595	589	590
Furniture and fixtures.....	do.	455	474	485	490	494	494	496	496	496	491	493	492	488	489
Stone, clay, and glass products.....	do.	628	637	658	664	666	664	658	662	658	659	660	662	664	660
Primary metal industries.....	do.	1,322	1,314	1,313	1,321	1,330	1,332	1,326	1,333	1,347	1,348	1,361	1,378	1,371	1,361
Fabricated metal products.....	do.	1,363	1,394	1,426	1,437	1,444	1,451	1,450	1,453	1,456	1,465	1,468	1,456	1,456	1,464
Machinery, except electrical.....	do.	1,970	1,961	1,971	1,981	1,997	1,993	1,999	2,010	2,007	2,005	2,020	2,012	2,028	2,022
Electrical equip. and supplies.....	do.	1,950	1,982	1,996	2,013	2,026	2,036	2,046	2,058	2,063	2,070	2,076	2,075	2,076	2,056
Transportation equipment.....	do.	1,949	2,028	2,081	2,045	2,020	2,042	2,029	2,009	2,035	2,082	2,183	2,054	2,080	1,949
Instruments and related products.....	do.	451	460	465	466	468	470	472	474	473	471	473	469	468	459
Miscellaneous manufacturing ind.....	do.	428	435	445	447	441	445	444	445	447	443	440	442	438	448
Nondurable goods.....	do.	8,008	8,144	8,214	8,180	8,222	8,241	8,243	8,244	8,267	8,252	8,253	8,232	8,224	8,268
Food and kindred products.....	do.	1,786	1,781	1,789	1,792	1,801	1,793	1,795	1,793	1,789	1,787	1,797	1,791	1,777	1,808
Tobacco manufactures.....	do.	87	84	81	84	82	83	81	82	81	81	83	80	78	79
Textile mill products.....	do.	959	991	998	1,000	999	995	991	987	990	988	979	977	979	986
Apparel and other textile products.....	do.	1,398	1,408	1,412	1,424	1,409	1,417	1,425	1,426	1,429	1,423	1,414	1,412	1,410	1,415
Paper and allied products.....	do.	679	693	706	709	713	714	710	714	717	716	718	720	722	729
Printing and publishing.....	do.	1,048	1,063	1,074	1,076	1,077	1,078	1,078	1,075	1,083	1,084	1,089	1,093	1,099	1,103
Chemicals and allied products.....	do.	1,001	1,026	1,040	1,044	1,045	1,044	1,045	1,055	1,054	1,052	1,051	1,050	1,053	1,055
Petroleum and coal products.....	do.	183	187	189	188	170	187	190	190	191	191	190	189	191	194
Rubber and plastics products, nec.....	do.	516	557	571	573	577	579	579	581	584	585	586	583	581	581
Leather and leather products.....	do.	351	356	354	354	350	350	350	348	348	345	336	338	339	339
Transportation, communication, electric, gas, and sanitary services.....	thous.	4,261	4,313	4,360	4,353	4,373	4,399	4,439	4,444	4,467	4,483	4,484	4,480	4,484	4,535
Wholesale and retail trade.....	do.	13,606	14,081	14,271	14,412	14,468	14,508	14,533	14,609	14,665	14,671	14,702	14,716	14,809	14,836
Wholesale trade.....	do.	3,525	3,618	3,678	3,701	3,714	3,726	3,737	3,758	3,774	3,773	3,776	3,787	3,807	3,835
Retail trade.....	do.	10,081	10,464	10,593	10,711	10,754	10,796	10,851	10,891	10,926	10,929	11,002	11,021	10,942	11,044
Finance, insurance, and real estate.....	do.	3,225	3,383	3,463	3,490	3,502	3,515	3,531	3,541	3,557	3,568	3,581	3,586	3,595	3,622
Services.....	do.	10,099	10,592	10,838	10,900	10,967	11,034	11,044	11,065	11,066	11,067	11,120	11,150	11,244	11,290
Government.....	do.	11,398	11,846	12,082	12,081	12,122	12,132	12,144	12,207	12,259	12,231	12,238	12,210	12,318	12,341
Federal.....	do.	2,719	2,737	2,724	2,760	2,767	2,759	2,758	2,754	2,790	2,777	2,752	2,749	2,729	2,735
State and local.....	do.	8,679	9,109	9,308	9,321	9,355	9,373	9,386	9,453	9,469	9,454	9,486	9,461	9,589	9,670
Production workers on manufacturing payrolls: Total, not seasonally adjusted [†]	thous.	14,308	14,505	14,701	14,509	14,584	14,644	14,604	14,624	14,923	14,665	14,971	14,997	14,918	14,732
Seasonally Adjusted															
Total.....	thous.	14,308	14,505	14,635	14,684	14,731	14,771	14,739	14,740	14,811	14,772	14,922	14,772	14,732	14,598
Durable goods.....	do.	8,364	8,456	8,536	8,606	8,628	8,654	8,634	8,630	8,687	8,688	8,823	8,701	8,674	8,455
Ordnance and accessories.....	do.	174	192	195	196	195	197	193	192	188	187	181	173	168	163
Lumber and wood products.....	do.	519	519	524	528	527	52								

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and descriptive notes are shown in the 1967
edition of BUSINESS STATISTICS

	1967	1968	1968	1969										1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.^{p}

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued

Seasonally Adjusted

Production workers on manufacturing payrolls—Continued

Nondurable goods industries—Continued															
Paper and allied products—do—	526	537	549	550	555	555	549	554	556	555	557	557	558	562	564
Printing and publishing—do—	662	665	671	673	672	673	672	669	674	675	676	678	683	685	688
Chemicals and allied products—do—	592	608	617	617	620	620	617	617	623	620	619	614	614	614	611
Petroleum and coal products—do—	115	118	119	73	101	116	118	118	119	119	118	117	118	118	118
Rubber and plastics products, nec—do—	397	431	441	444	448	449	449	451	455	455	454	451	450	447	449
Leather and leather products—do—	304	306	305	306	302	301	300	300	299	294	296	287	289	289	290

HOURS AND MAN-HOURS

Seasonally Adjusted

Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†‡

Mining—do—	42.6	42.7	43.3	43.3	42.8	43.8	43.4	42.0	42.6	43.2	43.2	42.9	43.8	43.5	43.1
Contract construction—do—	37.7	37.4	37.6	38.2	38.0	37.9	38.0	37.6	37.5	37.9	38.1	37.5	38.2	38.1	37.3
Manufacturing: Not seasonally adjusted—do—	40.6	40.7	41.1	40.4	40.0	40.7	40.5	40.7	40.9	40.5	40.6	41.0	40.6	40.9	40.0
Seasonally adjusted—do—			40.8	40.6	40.1	40.9	40.8	40.7	40.7	40.6	40.8	40.5	40.5	40.6	40.2
Overtime hours—do—	3.4	3.6	3.8	3.5	3.7	3.7	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.5	3.2
Durable goods—do—	41.2	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	40.7
Overtime hours—do—	3.5	3.8	3.9	3.8	3.9	3.8	3.8	3.9	3.8	3.8	3.9	3.7	3.5	3.6	3.2
Ordnance and accessories—do—	41.7	41.5	41.3	40.0	40.3	40.8	40.9	40.6	40.9	40.2	40.4	40.4	40.1	40.4	40.2
Lumber and wood products—do—	40.2	40.6	41.1	40.0	40.8	40.9	40.2	40.3	40.2	39.7	39.8	40.1	40.0	40.3	39.4
Furniture and fixtures—do—	40.4	40.6	40.5	40.6	40.1	40.7	40.9	40.7	40.1	40.3	40.1	39.9	40.0	39.8	39.0
Stone, clay, and glass products—do—	41.6	41.8	42.0	41.8	42.2	42.3	42.0	42.1	41.9	41.7	42.1	41.7	42.0	41.6	41.6
Primary metal industries—do—	41.1	41.6	41.7	41.6	41.9	41.8	41.7	41.7	41.5	42.0	42.2	42.2	41.6	41.5	40.9
Fabricated metal products—do—	41.5	41.7	41.7	41.8	41.2	41.9	41.8	41.6	41.8	41.6	41.5	41.4	41.4	41.6	41.3
Machinery, except electrical—do—	42.6	42.1	42.2	42.5	42.3	42.7	42.6	42.6	42.5	42.2	42.6	42.7	42.4	42.2	42.2
Electrical equipment and supplies—do—	40.2	40.3	40.2	40.4	39.7	40.7	40.9	40.6	40.6	40.3	40.4	40.5	40.2	40.3	39.9
Transportation equipment—do—	41.4	42.2	41.8	41.4	41.6	41.5	41.1	41.6	42.3	41.2	41.8	41.3	40.6	41.5	39.0
Instruments and related products—do—	41.3	40.5	40.7	39.7	40.7	40.8	40.8	40.9	40.9	40.9	41.0	40.7	40.9	40.9	39.6
Miscellaneous manufacturing ind.—do—	30.4	39.3	39.0	39.2	37.6	39.0	39.5	39.1	39.2	39.1	39.0	38.8	38.9	39.3	39.6
Nondurable goods—do—	39.7	39.8	39.9	39.8	39.1	39.9	39.8	39.7	39.8	39.7	39.6	39.7	39.5	39.6	39.6
Overtime hours—do—	3.1	3.3	3.4	3.6	3.2	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3
Food and kindred products—do—	40.9	40.8	40.9	40.6	40.7	40.9	40.9	40.8	40.7	40.6	40.9	41.0	40.5	40.8	40.2
Tobacco manufactures—do—	38.6	37.8	37.1	37.2	36.6	36.5	36.4	38.1	39.5	38.2	37.2	37.4	37.4	36.4	39.3
Textile mill products—do—	40.9	41.2	41.2	40.6	39.9	40.9	41.1	41.0	41.2	41.2	40.9	40.8	40.6	40.9	40.4
Apparel and other textile products—do—	36.0	36.1	36.1	36.2	35.2	36.0	36.0	36.1	36.2	36.0	35.9	35.8	35.7	36.1	36.0
Paper and allied products—do—	42.8	42.9	43.2	43.5	42.5	43.2	43.4	43.0	42.9	43.0	42.8	42.7	42.7	42.9	43.2
Printing and publishing—do—	38.4	38.3	38.5	38.4	37.9	38.3	38.3	38.4	38.5	38.4	38.3	38.3	38.4	38.6	38.3
Chemicals and allied products—do—	41.6	41.8	41.9	41.9	41.7	41.7	41.6	41.8	41.8	41.9	41.6	41.7	41.9	41.9	41.7
Petroleum and coal products—do—	42.7	42.5	42.7	41.8	42.6	43.2	42.9	43.0	42.2	42.9	42.8	42.0	42.7	42.2	42.8
Rubber and plastics products, nec—do—	41.4	41.5	41.5	41.5	40.7	41.4	41.4	41.4	41.3	41.2	40.9	40.9	40.8	41.0	41.1
Leather and leather products—do—	38.1	38.3	37.8	37.6	35.3	37.6	37.7	37.6	37.4	37.0	36.8	37.1	37.4	37.7	37.7
Wholesale and retail trade—do—	36.5	36.0	35.7	35.8	35.7	35.7	35.6	35.7	35.7	35.7	35.8	35.7	35.5	35.5	35.4
Wholesale trade—do—	40.3	40.1	40.0	40.1	40.1	40.2	40.1	40.1	40.0	40.0	40.3	40.3	40.2	40.3	40.3
Retail trade—do—	35.3	34.7	34.3	34.4	34.2	34.3	34.1	34.2	34.2	34.2	34.3	34.2	33.9	34.0	33.8
Finance, insurance, and real estate—do—	37.0	37.0	37.0	37.2	37.1	37.1	37.1	37.0	37.2	37.0	37.0	37.1	37.2	36.9	36.8

Seasonally Adjusted

Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate:†‡

bil. man-hours—	131.45	134.62	136.19	137.07	137.08	138.44	138.42	139.15	139.43	139.45	140.18	139.87	139.30	139.90	139.79	139.04
Man-hour indexes (aggregate weekly), industrial and construction industries, total:†‡																
1957-59=100—	113.7	115.4	116.9	117.4	116.8	118.3	118.1	118.1	118.6	118.0	119.0	118.4	117.3	116.9	117.3	115.0
Mining—do—	79.4	78.6	81.7	82.0	82.5	81.1	82.8	81.7	78.9	81.4	82.8	83.0	82.1	83.8	83.6	82.1
Contract construction—do—	111.1	112.0	115.3	117.7	118.0	117.7	117.4	119.3	119.5	117.9	118.1	119.5	117.6	121.4	120.6	111.8
Manufacturing: Durable goods—do—	115.9	117.9	119.0	119.1	118.4	120.3	120.0	119.7	120.4	119.8	121.0	120.0	119.1	117.7	118.4	117.2
Ordnance and accessories—do—	204.4	223.8	226.6	220.6	221.1	226.2	222.1	223.8	219.3	216.3	215.5	205.7	196.7	189.6	188.9	183.9
Lumber and wood products—do—	93.1	93.9	96.0	94.2	95.9	96.3	94.2	95.3	94.7	92.1	92.0	92.3	90.8	91.7	92.4	89.8
Furniture and fixtures—do—	121.8	128.0	130.8	132.9	132.3	134.2	135.9	136.6	134.6	131.6	132.9	131.0	130.9	130.7	129.7	121.4
Stone, clay, and glass products—do—	106.3	109.2	113.9	114.2	115.9	115.7	113.6	113.6	114.0	112.2	113.5	113.9	113.3	113.9	114.4	112.1
Primary metal industries—do—	110.3	110.2	110.0	111.0	111.5	112.9	111.9	112.2	113.7	113.2	115.7	118.3	118.6	116.4	115.3	112.7
Fabricated metal products—do—	123.9	126.9	129.9	131.3	130.1	133.0	132.4	132.1	132.8	132.2	132.9	130.1	130.9	132.0	131.6	131.6
Machinery, except electrical—do—	137.4	133.0	134.0	136.3	136.7	137.3	137.7	138.1	136.3	137.3	137.3	139.0	138.7	136.6	139.1	137.5
Electrical equipment and supplies—do—	143.0	143.5	143.8	146.0	144.7	149.3	150.6	150.8	150.6	150.4	150.7	150.7	150.2	137.8	137.6	138.0
Transportation equipment—do—	114.2	121.7	120.0	119.9	119.4	118.6	116.5	120.7	121.7	121.7	118.3	113.1	113.1	114.7	108.5	
Instruments and related products—do—	127.4	126.0	125.5	125.7	130.2	130.6	131.5	130.9	130.4	129.9	128.5	128.5	128.2	128.6	120.1	121.4
Miscellaneous manufacturing ind.—do—	108.9	109.7	111.8	112.4	106.3	111.2	112.3	111.8	111.4	111.8	110.9	109.3	109.3	108.0	113.0</	

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued [†]																
Durable goods—dollars	123.60	132.07	137.61	136.04	135.05	137.45	137.20	138.69	139.44	137.83	139.33	143.45	142.42	142.14	145.18	140.94
Ordnance and accessories—do	132.61	135.71	141.28	135.74	135.54	137.23	138.11	138.85	140.76	136.91	139.09	141.69	141.05	144.49	143.32	144.94
Lumber and wood products—do	95.27	104.34	107.16	102.56	104.40	107.86	106.13	109.08	110.30	108.78	111.76	114.33	113.93	113.32	114.33	110.37
Furniture and fixtures—do	94.13	100.28	105.32	101.60	100.84	103.42	105.46	105.04	106.90	104.01	109.71	109.08	108.81	108.81	109.16	105.84
Stone, clay, and glass products—do	117.31	124.98	128.21	125.36	126.38	129.27	131.57	134.41	134.41	133.24	136.75	138.45	137.57	137.76	138.09	133.74
Primary metal industries—do	137.27	147.68	152.67	154.66	153.14	155.82	157.45	157.13	157.92	157.66	160.51	162.93	160.55	159.39	160.61	158.26
Fabricated metal products—do	123.67	131.77	136.50	134.96	133.01	136.45	136.21	138.03	139.86	136.78	138.86	142.72	141.36	141.44	143.72	140.70
Machinery, except electrical—do	135.89	141.46	148.17	147.55	148.82	151.36	150.80	151.66	151.66	148.39	149.94	155.00	155.61	154.87	160.33	155.35
Electrical equip. and supplies—do	111.35	118.08	123.62	122.51	120.69	123.42	122.92	124.34	125.36	122.98	124.53	127.39	126.45	126.31	129.34	127.84
Transportation equipment—do	142.42	155.72	164.86	160.19	157.03	157.44	158.18	160.58	162.66	159.17	167.09	165.92	165.17	170.91	160.80	
Instruments and related products—do	117.71	120.69	125.97	124.74	123.07	126.17	125.96	127.39	129.15	127.17	128.61	131.84	131.70	133.16	134.64	125.32
Miscellaneous manufacturing ind.—do	92.59	98.25	101.14	100.62	98.40	102.05	102.44	102.96	103.88	101.38	103.22	104.66	105.32	106.50	109.02	108.70
Nondurable goods—do	102.03	109.05	113.08	111.50	110.48	113.15	113.08	114.34	115.31	116.22	116.51	118.00	117.51	118.21	119.60	117.99
Food and kindred products—do	107.98	114.24	117.96	117.27	116.40	118.08	117.89	119.77	120.25	122.36	121.30	123.73	120.88	123.00	124.23	121.70
Tobacco manufactures—do	87.62	94.12	96.14	93.03	95.21	94.70	95.94	103.02	111.32	104.43	94.50	98.81	96.77	98.74	99.53	111.16
Textile mill products—do	84.25	91.05	94.85	92.11	90.57	93.66	92.92	94.07	95.63	95.65	97.99	98.81	98.57	99.46	99.95	97.28
Apparel and other textile products—do	73.08	79.78	81.36	81.40	79.90	83.13	81.85	82.67	83.49	82.21	83.85	84.13	83.77	84.13	84.60	83.78
Paper and allied products—do	122.84	130.85	136.90	135.14	132.19	135.45	135.99	137.17	138.46	140.18	141.04	142.99	142.33	142.43	144.19	142.28
Printing and publishing—do	125.95	133.28	139.65	136.06	136.10	139.03	138.68	140.18	141.31	141.31	142.82	144.75	145.15	148.59	144.40	
Chemicals and allied products—do	128.96	136.27	141.46	140.19	139.86	140.95	142.46	143.72	144.63	145.53	146.78	147.62	149.52	150.30	148.63	
Petroleum and coal products—do	152.87	159.38	159.56	152.40	161.38	168.67	174.10	174.50	170.00	176.14	171.60	172.10	173.36	175.50	170.97	179.78
Rubber and plastics products, nec.—do	113.44	121.18	126.12	124.73	121.30	123.30	123.82	125.25	125.97	126.07	126.69	129.90	129.27	128.64	129.58	129.24
Leather and leather products—do	78.87	85.41	88.32	87.46	83.18	87.28	85.78	87.66	88.83	87.52	87.19	87.58	88.80	89.51	89.45	92.61
Wholesale and retail trade—do	81.76	86.40	87.96	88.40	88.60	88.85	88.96	89.92	91.55	93.08	93.70	92.46	92.13	92.58	92.92	93.02
Wholesale trade—do	116.06	122.31	125.74	124.80	126.08	126.40	127.20	128.00	129.29	130.17	131.22	132.59	132.59	133.87	135.27	135.07
Retail trade—do	70.95	74.95	76.47	76.16	76.39	76.61	76.73	77.63	79.35	80.96	81.19	79.69	79.20	79.30	79.79	79.16
Finance, insurance, and real estate—do	95.46	101.75	104.99	106.76	107.59	107.22	106.85	107.30	108.70	107.96	108.04	108.41	109.07	110.86	109.89	110.77
Average hourly gross earnings per production worker on payrolls of nonagricultural estab. [†]																
Mining—dollars	3.19	3.35	3.49	3.50	3.52	3.52	3.55	3.57	3.55	3.58	3.59	3.63	3.68	3.70	3.70	3.69
Contract construction—do	4.11	4.40	4.55	4.58	4.62	4.64	4.71	4.74	4.71	4.74	4.79	4.91	4.95	4.96	5.00	5.03
Manufacturing—do	2.83	3.01	3.11	3.12	3.12	3.13	3.15	3.16	3.17	3.19	3.24	3.24	3.26	3.29	3.29	
Excluding overtime—do	2.72	2.88	2.97	2.98	3.00	3.00	3.02	3.03	3.03	3.06	3.09	3.10	3.12	3.15	3.17	
Durable goods—do	3.00	3.19	3.30	3.31	3.31	3.32	3.33	3.35	3.36	3.37	3.39	3.44	3.45	3.49	3.48	
Excluding overtime—do	2.88	3.05	3.15	3.18	3.17	3.17	3.19	3.20	3.21	3.23	3.24	3.27	3.29	3.31	3.34	3.35
Ordnance and accessories—do	3.18	3.27	3.38	3.36	3.38	3.38	3.41	3.42	3.45	3.44	3.46	3.49	3.50	3.55	3.53	3.57
Lumber and wood products—do	2.37	2.57	2.62	2.59	2.61	2.65	2.64	2.68	2.71	2.74	2.78	2.83	2.82	2.84	2.83	2.83
Furniture and fixtures—do	2.33	2.47	2.55	2.54	2.54	2.56	2.58	2.60	2.62	2.62	2.64	2.68	2.70	2.70	2.70	2.70
Stone, clay, and glass products—do	2.82	2.99	3.06	3.05	3.06	3.10	3.14	3.17	3.17	3.18	3.21	3.25	3.26	3.28	3.27	3.27
Primary metal industries—do	3.34	3.55	3.67	3.70	3.69	3.71	3.74	3.75	3.76	3.79	3.84	3.87	3.85	3.85	3.87	3.86
Fabricated metal products—do	2.98	3.16	3.25	3.26	3.26	3.28	3.29	3.31	3.32	3.33	3.39	3.40	3.40	3.43	3.44	3.44
Machinery, except electrical—do	3.19	3.36	3.47	3.48	3.51	3.52	3.54	3.56	3.56	3.55	3.57	3.68	3.67	3.67	3.72	3.69
Electrical equip. and supplies—do	2.77	2.93	3.03	3.04	3.04	3.04	3.05	3.07	3.08	3.09	3.09	3.13	3.13	3.12	3.17	3.18
Transportation equipment—do	3.44	3.69	3.87	3.86	3.83	3.82	3.84	3.83	3.86	3.91	3.93	3.95	3.96	3.98	4.05	4.02
Instruments and related products—do	2.85	2.98	3.08	3.08	3.10	3.10	3.11	3.13	3.15	3.14	3.16	3.20	3.22	3.24	3.26	3.23
Miscellaneous manufacturing ind.—do	2.35	2.50	2.58	2.60	2.61	2.61	2.62	2.64	2.65	2.64	2.67	2.68	2.71	2.71	2.76	2.78
Nondurable goods—do	2.57	2.74	2.82	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
Excluding overtime—do	2.47	2.63	2.70	2.72	2.73	2.74	2.76	2.77	2.77	2.80	2.82	2.85	2.87	2.87	2.87	2.90
Food and kindred products—do	2.64	2.80	2.87	2.91	2.91	2.93	2.94	2.95	2.94	2.97	2.98	2.96	2.97	3.00	3.03	3.05
Tobacco manufactures—do	2.27	2.49	2.55	2.57	2.63	2.66	2.68	2.74	2.79	2.77	2.82	2.84	2.84	2.84	2.84	2.84
Textile mill products—do	2.06	2.21	2.28	2.28	2.27	2.29	2.29	2.30	2.31	2.35	2.39	2.41	2.41	2.42	2.42	2.42
Apparel and other textile products—do	2.03	2.21	2.26	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
Paper and allied products—do	2.87	3.05	3.14	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
Printing and publishing—do	3.28	3.48	3.59	3.59	3.61	3.63	3.64	3.66	3.68	3.70	3.75	3.77	3.78	3.81	3.82	
Chemicals and allied products—do	3.10	3.26	3.36	3.37	3.37	3.38	3.40	3.43	3.46	3.49	3.52	3.54	3.56	3.57	3.59	
Petroleum and coal products—do	3.68	3.75	3.79	3.69	3.87	3.95	4.03	4.03	4.04	4.04	4.04	4.04	4.06	4.11	4.10	4.25
Rubber and plastics products, nec.—do	2.74	2.92	3.01	3.02	3.01	3.03	3.02	3.04	3.05	3.09	3.13	3.13	3.13	3.13	3.13	3.16
Leather and leather products—do	2.07	2.23	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.34	2.38	2.38	2.40	2.42	2.42	2.45
Wholesale and retail trade—do	2.24	2.40	2.45	2.49	2.51	2.51	2.52	2.54	2.55	2.55	2.56	2.59	2.61	2.61		

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and descriptive notes are shown in the 1967
edition of BUSINESS STATISTICS

	1967	1968	1968	1969											1970			
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.			
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
HELP-WANTED ADVERTISING																		
Seasonally adjusted index†.....1957-59=100..	186	206	225	224	230	231	233	232	228	227	224	235	227	222	217	.....	
LABOR TURNOVER																		
Manufacturing establishments:																		
Unadjusted for seasonal variation:△																		
Accession rate, total mo. rate per 100 employees..	4.4	4.6	3.0	4.6	3.9	4.4	4.5	4.8	6.6	5.1	5.6	5.9	4.9	3.6	2.9	.....	
New hires.....do.....	3.3	3.5	2.2	3.3	3.0	3.4	3.5	3.8	5.4	3.9	4.3	4.8	4.0	2.8	2.1	.....	
Separation rate, total.....do.....	4.6	4.6	8.8	4.5	4.0	4.4	4.5	4.6	4.5	5.3	6.2	6.6	5.3	4.3	4.1	.....	
Quit.....do.....	2.3	2.5	1.6	2.3	2.1	2.4	2.6	2.7	2.6	2.6	4.0	4.4	2.9	2.1	1.6	.....	
Layoff.....do.....	1.4	1.2	1.4	1.2	1.0	1.0	.9	.9	.9	1.6	1.1	1.1	1.3	1.3	1.7	.....	
Seasonally adjusted:△																		
Accession rate, total.....do.....					4.7	4.9	4.6	4.9	4.8	5.0	4.8	4.5	4.8	4.7	4.4	4.6	
New hires.....do.....					3.7	3.8	3.7	4.0	3.9	3.7	3.8	3.7	3.5	3.8	3.6	3.4	3.5
Separation rate, total.....do.....					4.2	4.6	4.8	4.9	4.9	5.0	4.9	4.9	5.1	4.8	5.0	4.8	4.6
Quit.....do.....					2.5	2.7	2.7	2.7	2.8	2.7	2.7	2.9	2.5	2.7	2.6	2.5	2.5
Layoff.....do.....					1.1	1.1	1.1	1.2	1.0	1.1	1.2	1.1	1.2	1.3	1.2	1.3	1.3
INDUSTRIAL DISPUTES																		
Strikes and lockouts:																		
Beginning in period:																		
Work stoppages.....number.....	4,595	5,045	183	320	330	420	570	660	560	500	500	490	510	310	175	.....	
Workers involved.....thous.....	2,870	2,649	64	182	137	112	253	219	181	220	160	157	317	132	33	.....	
In effect during month:																		
Work stoppages.....number.....					408	480	500	600	770	870	800	760	770	740	750	550	385
Workers involved.....thous.....					189	255	266	261	303	329	302	307	280	215	372	323	208
Man-days idle during period.....do.....	42,100	49,018	1,693	3,380	2,590	2,080	2,740	3,530	3,370	3,420	2,890	1,830	2,850	4,050	3,900
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																		
Nonfarm placements.....thous.....	5,817	5,733	360	392	373	397	454	437	512	469	471	503	463	372	311	.....	
Unemployment insurance programs:																		
Insured unemployment, all programs.....do.....	1,270	1,187	1,252	1,584	1,550	1,384	1,162	970	911	1,088	1,015	902	929	1,105	1,464	.....	
State programs:																		
Initial claims.....do.....	11,760	10,463	1,161	1,240	890	709	756	613	710	1,105	731	655	745	866	1,363	.....	
Insured unemployment, weekly avg.....do.....	1,205	1,111	1,172	1,491	1,459	1,300	1,090	906	852	1,021	948	840	864	1,030	1,375	.....	
Percent of covered employment:†																		
Unadjusted.....2.5		2.2	2.3	3.0	2.9	2.6	2.2	1.8	1.7	2.0	1.8	1.6	1.6	2.0	2.7	.....	
Seasonally adjusted.....2.1		2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.3	2.3	.....	
Beneficiaries, weekly average.....thous.....	1,017	936	885	1,206	1,290	1,190	1,022	800	744	788	832	706	686	763	1,020	.....	
Benefits paid.....mil. \$.....	2,092.3	2,031.9	170.3	246.1	234.2	226.5	200.1	153.0	135.0	159.2	156.7	136.2	139.5	136.6	214.3	.....	
Federal employees, insured unemployment, weekly average.....thous.....					20	23	22	24	23	20	17	18	19	18	17	24	
Veterans' program (UCX):																		
Initial claims.....do.....	222	289	29	32	27	24	22	20	26	32	27	26	29	30	39	.....	
Insured unemployment, weekly avg.....do.....	23	32	38	44	43	40	35	29	30	36	37	32	32	38	48	.....	
Beneficiaries, weekly average.....do.....	21	29	34	41	42	39	35	28	27	31	35	30	28	32	42	.....	
Benefits paid.....mil. \$.....	46.3	69.2	7.2	9.0	8.0	7.8	7.4	5.8	5.5	6.9	7.2	6.5	6.3	6.2	9.5	.....	
Railroad program:																		
Applications.....thous.....	241	139	11	12	6	5	5	11	11	17	7	6	10	5	.....	.....
Insured unemployment, weekly avg.....do.....	20	20	19	24	23	21	18	17	11	13	13	13	15	14	17	.....	
Benefits paid.....mil. \$.....	40.6	40.4	3.6	4.8	4.3	4.1	3.4	2.8	2.0	2.1	2.4	2.5	2.9	2.5	2.5	.....	

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.....	4,317	4,428	4,428	4,370	4,420	4,464	4,510	4,668	4,880	4,991	5,145	5,232	5,256	5,212	5,451	.....
Commercial and finance co. paper, total.....do.....	16,635	20,497	20,497	21,813	22,865	23,681	24,390	25,305	26,004	28,346	29,476	29,564	31,791	33,497	31,624	.....
Placed through dealers.....do.....	4,901	7,201	7,201	7,873	8,342	9,003	10,076	9,931	10,159	10,352	11,350	11,871	12,067	12,524	11,817	.....
Placed directly (finance paper).....do.....	11,634	13,296	13,296	13,940	14,523	14,678	14,314	15,374	15,845	17,994	18,126	17,693	19,724	20,973	19,807	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....mil. \$.....	10,848	11,748	11,748	11,907	11,946	12,324	12,344	12,514	12,941	12,854	12,841	12,996	12,819	12,803	13,204	.....
Farm mortgage loans:																	
Federal land banks.....do.....	5,600	6,126	6,126	6,169	6,226	6,317	6,412	6,484	6,557	6,605	6,645	6,676	6,700	6,704	6,714	.....
Loans to cooperatives.....do.....	1,506	1,577	1,577	1,630	1,680	1,663	1,648	1,614	1,594	1,594	1,573	1,585	1,680	1,706	1,732	.....
Other loans and discounts.....do.....	3,733	4,044	4,044	4,108	4,040	4,344	4,284	4,416	4,790	4,655	4,624	4,736	4,439	4,394	4,758	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (233 SMSA's)◎.....bil. \$.....					8,755.8	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	9,559.0
New York SMSA.....do.....					4,076.8	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
Total 232 SMSA's (except N.Y.).....do.....					4,679.0	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	5,360.8
6 other leading SMSA's¶.....do.....					1,902.4	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
226 other SMSA's.....do.....					2,776.6	2,829.6	2,856.1	2,866.6	2,952.9	3,065.2	3,089.8	3,089.8	3,176.3	3,144.7	3,052.2	3,147.9
Federal Reserve banks, condition, end of period:																	
Assets, total 9.....mil. \$.....	75,330	78,972	78,972	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	
Reserve bank credit outstanding, total 9.....do.....	51,948	56,614	56,614	55,892	55,857	55,410	58,108	56,891	56,601	57,454	58,626	56,948	59,592	61,603	60,841	61,843	
Discounts and advances.....do.....	141	188	188	862	744	1,148	2,532	1,832	1,049	750	1,514	928	1,690	1,531	183	1,566	
U.S. Government securities.....do.....	49,112	52,937	52,937	52,127	52,275	52,405	53,113	53,759	54,095	54,138	54,911	55,151	57,318	57,154	55,709	.....
Gold certificate account.....do.....	11,481	10,026	10,026	10,025	10,025	10,023	10,022	10,027	10,027	10,027	10,036	10,036	10,036	10,036	10,036	11,036	
Liabilities, total 9.....do.....	75,330	78,972	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84		

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	1967	1968	1968	1969												1970
	End of year	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....	mill. \$	125,260	127,221	27,221	28,063	27,291	26,754	27,079	27,903	27,317	26,980	27,079	26,971	27,340	27,764	28,012	28,838
Required.....	do	124,915	126,766	26,766	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
Excess.....	do	1,345	1,455	455	217	228	217	152	300	343	116	303	236	143	253	238	146
Borrowings from Federal Reserve banks.....	do	1,238	1,765	765	697	824	918	996	1,402	1,407	1,190	1,067	1,135	1,241	1,087	964	964
Free reserves.....	do	1,107	1,310	-310	-480	-596	-701	-844	-1,102	-1,064	-1,074	-831	-992	-988	-849	-818	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits:																	
Demand, adjusted ^c	mill. \$	81,848	88,930	88,930	81,120	79,826	81,891	79,374	77,040	78,248	78,135	79,444	80,553	79,650	79,349	90,501	81,669
Demand, total ^a	do	127,277	144,295	144,295	127,002	124,747	128,683	134,765	127,254	135,800	127,152	129,567	135,020	131,707	135,748	151,195	131,899
Individuals, partnerships, and corp.....	do	92,380	102,818	102,818	90,113	89,181	93,164	92,700	89,414	93,690	90,094	91,903	92,614	90,848	93,115	105,821	92,212
State and local governments.....	do	6,231	7,675	7,675	6,318	6,272	6,257	7,005	6,270	6,628	6,233	6,363	6,983	5,787	6,452	7,961	6,371
U.S. Government.....	do	3,818	3,437	3,437	5,434	3,882	2,003	6,946	4,112	3,618	3,382	1,228	3,879	4,763	3,908	2,991	4,474
Domestic commercial banks.....	do	15,752	19,064	19,064	14,596	14,915	16,259	16,315	16,239	18,999	16,125	18,182	17,613	17,070	18,969	20,851	16,288
Time, total ^a	do	102,921	112,103	112,103	110,030	109,211	108,387	106,949	106,188	103,111	100,602	98,581	97,977	97,169	96,168	96,788	95,017
Individuals, partnerships, and corp.: Savings.....	do	48,864	49,161	49,161	48,340	48,335	48,650	47,737	47,691	47,512	46,953	46,653	46,712	46,376	46,317	46,632	45,822
Other time.....	do	38,273	45,013	45,013	44,416	44,201	43,419	42,908	42,511	40,916	39,740	38,590	38,026	37,325	36,548	36,581	35,632
Loans (adjusted), total ^c	do	143,951	161,824	161,824	156,682	157,587	159,640	162,397	161,977	170,468	168,004	166,481	168,844	167,511	168,730	176,025	167,642
Commercial and industrial.....	do	66,201	73,988	73,988	72,896	73,727	75,269	76,659	78,590	77,607	76,669	78,417	77,649	78,347	81,634	78,123	
For purchasing or carrying securities.....	do	8,340	9,533	9,533	7,390	7,234	7,025	7,233	6,927	7,563	7,269	6,727	6,586	6,264	6,517	7,830	5,993
To nonbank financial institutions.....	do	10,415	11,866	11,866	10,401	10,535	10,709	11,349	10,806	11,927	10,967	11,138	11,376	10,819	11,000	13,129	11,205
Real estate loans.....	do	29,126	32,051	32,051	32,220	32,472	32,627	32,877	33,022	33,252	33,303	33,534	33,678	33,950	34,056	33,576	33,637
Other loans.....	do	37,702	40,882	40,882	42,745	42,727	42,949	42,065	42,910	44,917	44,658	44,418	45,119	44,599	44,431	44,208	45,754
Investments, total.....	do	61,818	68,347	68,347	65,861	63,193	64,066	63,169	60,758	60,168	60,081	59,426	58,067	58,618	59,289	59,707	57,632
U.S. Government securities, total.....	do	28,371	29,354	29,354	27,656	25,146	26,073	24,791	23,077	22,820	23,468	22,191	23,350	23,670	23,912	22,437	
Notes and bonds.....	do	22,322	24,040	24,040	23,649	22,851	22,552	22,500	21,803	21,382	21,138	21,118	20,558	20,104	20,047	19,841	19,644
Other securities.....	do	33,447	38,993	38,993	38,205	38,047	37,993	38,378	37,681	37,348	36,613	36,090	35,876	35,268	35,619	35,795	35,195
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. ^b																	
Total loans and investments ^c	bill. \$	346.5	384.6	384.6	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
Loans ^c	do	225.4	251.6	251.6	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
U.S. Government securities.....	do	59.7	61.5	61.5	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
Other securities.....	do	61.4	71.5	71.5	71.4	71.5	71.9	72.1	72.0	71.8	71.0	70.3	70.5	70.1	70.5	70.5	70.9
Money and interest rates: §																	
Bank rates on short-term business loans: †																	
In 35 centers..... percent per annum		2 5.99	2 6.68														
New York City.....	do	2 5.72	2 6.45														
7 other northeast centers.....	do	2 6.34	2 7.01														
8 north central centers.....	do	2 5.96	2 6.72														
7 southeast centers.....	do	2 5.96	2 6.50														
8 southwest centers.....	do	2 6.06	2 6.66														
4 west coast centers.....	do	2 6.09	2 6.64														
Discount rate (N.Y.F.R. Bank), end of year or month..... percent		4.50	5.50	5.50	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
Federal intermediate credit bank loans.....	do	2 5.88	2 6.41	6.53	6.54	6.64	6.70	6.72	6.84	7.02	7.26	7.51	7.69	7.81	7.93	8.15	
Federal land bank loans.....	do	2 6.02	2 6.85	6.97	6.98												
Home mortgage rates (conventional 1st mortgages): †																	
New home purchase (U.S. avg.)..... percent		2 6.33	2 6.83	7.09	7.15	7.28	7.32	7.47	7.50	7.62	7.76	7.86	7.89	7.98	7.97	8.07	
Existing home purchase (U.S. avg.)..... do		2 6.40	2 6.90	7.09	7.18	7.28	7.35	7.46	7.54	7.64	7.79	7.90	7.92	7.98	7.80	8.07	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)..... do		3 4.75	3 5.75	6.20	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
Commercial paper (prime, 4-6 months)..... do		3 5.10	3 5.90	6.17	6.53	6.62	6.82	7.04	7.35	8.23	8.65	8.33	8.48	8.56	8.46	8.84	8.78
Finance Co. paper placed directly, 3-6 mo..... do		3 4.89	3 5.69	5.86	6.14	6.33	6.38	6.54	7.25	7.25	7.89	7.71	7.61	7.86	7.92	8.15	
Stock Exchange call loans, going rate..... do		3 5.66	3 6.33	6.60	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
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)..... percent		3 4.321	3 5.339	5.916	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
3-5 year issues..... do		3 5.07	3 5.59	5.99	6.04	6.16	6.33	6.15	6.33	6.64	7.08	7.08	7.58	7.47	7.57	7.98	8.14
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month ^a mil. \$		102,132	113,191	113,191	112,117	111,569	111,950	113,231	114,750	115,995	116,597	117,380	118,008	118,515	119,378	122,469	
Installment credit, total..... do		80,926	89,890	89,890	89,492	89,380	89,672	90,663	91,813	93,087	93,833	94,732	95,356	95,850	96,478	98,169	
Automobile paper..... do		30,724	34,130	34,130	34,013	34,053	34,262	34,733	35,230	35,804	36,081	36,245	36,321	36,599	36,650	36,602	
Other consumer goods paper..... do		22,395	24,899	24,682	24,404	24,306	24,399	24,636	24,956	25,172	25,467	25,732	25,855	26,223	27,609		
Repair and modernization loans..... do		3,789	3,925	3,925	3,886	3,875	3,874	3,903	3,964	4,022	4,039	4,063	4,096	4,084	4,076	4,040	
Personal loans..... do		24,018	26,936	26,936	26,911	27,048	27,230	27,628	27,983	28,305	28,541	28,957	29,207	29,312	29,529	29,918	
By type of holder:																	
Financial institutions, total..... do		60,490	77,457	77,457	77,360	77,577	78,006	79,062	80,155	81,388	82,130	82,910	83,440	83,949	84,301	84,982	
Commercial banks..... do		32,700	36,952	36,952	37,005	37,056	37,257	37,854	38,347	38,916	39,24						

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

FINANCE—Continued

CONSUMER CREDIT^c—Continued

Installment credit extended and repaid:

Unadjusted:																
Extended, total	... mil. \$	84,693	97,053	9,568	7,557	6,971	8,132	9,024	8,960	9,169	8,920	8,604	8,485	8,797	8,173	10,096
Automobile paper	do	26,667	31,424	2,489	2,369	2,344	2,750	3,023	2,985	3,045	2,828	2,593	2,566	2,939	2,433	2,479
Other consumer goods paper	do	26,952	30,593	3,608	2,449	1,985	2,423	2,668	2,760	2,832	2,778	2,764	2,794	2,805	2,817	4,004
All other	do	31,074	35,036	3,471	3,739	2,642	2,959	3,333	3,215	3,292	3,314	3,247	3,125	3,053	2,923	3,613
Repaid, total	do	81,306	88,089	7,631	7,955	7,083	7,840	8,033	7,810	7,895	8,174	7,705	7,861	8,303	7,545	8,405
Automobile paper	do	26,499	28,018	2,284	2,486	2,304	2,541	2,552	2,488	2,471	2,551	2,429	2,490	2,661	2,382	2,527
Other consumer goods paper	do	25,535	28,089	2,377	2,666	2,263	2,521	2,575	2,523	2,512	2,562	2,469	2,529	2,682	2,449	2,618
All other	do	29,272	31,982	2,970	2,803	2,516	2,778	2,906	2,799	2,912	3,061	2,807	2,842	2,960	2,714	3,260

Seasonally adjusted:

Extended, total	do	8,277	8,371	8,414	8,381	8,720	8,680	8,705	8,521	8,680	8,669	8,661	8,632	8,344	
Automobile paper	do	2,592	2,661	2,716	2,730	2,772	2,757	2,725	2,582	2,634	2,794	2,808	2,683	2,472	
Other consumer goods paper	do	2,666	2,654	2,598	2,625	2,763	2,767	2,869	2,777	2,819	2,740	2,707	2,841	2,888	
All other	do	3,029	3,056	3,100	3,026	3,185	3,156	3,111	3,162	3,227	3,135	3,146	3,108	3,034	
Repaid, total	do	7,502	7,730	7,616	7,735	7,960	7,834	7,910	7,899	8,080	7,971	7,992	8,012	7,929	
Automobile paper	do	2,357	2,467	2,468	2,501	2,488	2,488	2,460	2,471	2,562	2,463	2,503	2,499		
Other consumer goods paper	do	2,422	2,442	2,352	2,461	2,569	2,507	2,602	2,511	2,574	2,600	2,615	2,623	2,552	
All other	do	2,723	2,821	2,796	2,872	2,839	2,848	2,917	2,944	2,873	2,914	2,886	2,878		

FEDERAL GOVERNMENT FINANCE

Budget receipts, expenditures, and net lending:¹

Expenditure account:																
Receipts (net)	mil. \$	149,552	12153,671	15,820	15,845	14,590	13,727	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	16,704
Expenditure (excl. net lending)	do	153,201	12172,802	14,465	15,798	14,361	15,637	15,922	15,279	13,805	15,542	16,700	17,167	17,602	15,225	15,232
Expend. act. surplus or deficit (-)	do	-3,649	12-19,131	1,355	47	230	-1,910	7,674	-1,932	9,910	-3,001	-1,791	3,239	-5,769	1,472	
Loan account:																
Net lending	do	1-5,053	12-6,030	71	37	-373	-2	-50	-485	373	-152	-316	-448	-342	-236	140
Budget surplus or deficit (-)	do	1-8,702	12-25,161	1,427	84	-144	-1,912	7,625	-2,418	10,283	-3,153	-2,107	2,790	-6,112	-1,130	1,612

Budget financing:¹

Borrowing from the public	do	1,2,838	1223,100	-3,586	1,626	-1,887	418	-2,456	-1,485	-8,587	4,438	679	-375	4,388	2,695	-2,012
Reduction in cash balances	do	1,5,864	122,061	2,159	-1,710	2,031	1,494	-5,169	3,903	-1,696	-1,285	1,428	-2,415	1,724	-1,565	400
Total, budget financing	do	1,8,702	1225,161	-1,427	84	-34	144	1,912	-7,625	2,418	-10,283	3,153	2,107	-2,790	6,112	-1,612

Gross amount of debt outstanding:¹

Held by the public	do	131,348	1369,769	371,267	373,618	373,165	373,854	372,216	373,677	367,144	371,759	374,105	373,960	377,615	381,192	381,220
Held by the public	do	1267,529	1290,629	291,855	293,481	292,012	289,557	288,072	279,483	283,930	284,608	284,233	288,612	291,306	289,294	

Budget receipts by source and outlays by agency:¹

Receipts (net), total	mil. \$	149,552	12153,671	15,820	15,845	14,590	13,727	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	16,704	
Individual income taxes (net)	do	161,526	168,726	6,397	10,222	7,287	3,999	12,106	4,760	10,123	6,404	7,230	9,776	6,636	7,236	6,774	
Corporate income taxes (net)	do	133,971	128,665	5,159	1,603	682	4,965	5,323	806	8,588	1,070	571	5,551	843	634	5,527	
Social insurance taxes and contributions (net)	mil. \$	133,349	1234,622	2,118	2,176	4,880	2,865	3,881	5,748	2,823	2,870	5,209	3,022	2,364	4,078	2,190	
Other	do	120,706	121,659	2,147	1,844	1,742	1,808	2,286	2,031	2,271	2,190	1,989	2,057	1,988	2,383	2,214	

Expenditures and net lending, total⁹

Agriculture Department	do	158,254	12178,833	14,394	15,761	14,734	15,639	15,927	15,764	13,522	15,695	17,106	17,616	17,944	15,461	15,092
Defense Department	do	15,841	127,307	675	808	395	447	610	344	-508	825	1,338	1,857	1,276	640	598
Health, Education, and Welfare Department	do	167,453	177,373	6,702	6,568	6,227	6,543	6,682	6,480	7,262	6,346	6,612	6,479	6,982	6,051	6,584
Treasury Department	do	134,608	140,576	3,776	3,830	3,849	4,007	4,169	4,054	4,231	3,951	4,000	4,071	4,311	3,857	4,137
National Aeronautics and Space Adm.	do	13,059	14,655	1,416	1,373	1,422	1,511	1,506	1,470	1,476	1,445	1,567	1,587	1,317	1,680	1,548
Veterans Administration	do	15,423	14,721	353	347	335	385	353	367	326	319	337	294	327	267	296

Receipts and expenditures (national income and product account basis), qtrly. totals seas. adj. at annual rates:¹

Federal Government receipts, total	bil. \$	163.8	181.5	187.4		188.5				189.3							196.7
Purchases of goods and services	do	90.7	99.5	101.9		101.6				100.6							102.3
National defense	do	72.4	78.0	79.3		79.0				78.5							79.2
Transfer payments	do	42.2	47.8	50.0		50.8				52.1							53.9</

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	1967	1968	1968	1969											1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

LIFE INSURANCE—Continued

Life Insurance Agency Management Association:

Insurance written (new paid-for insurance):

Value, estimated total mil. \$

Ordinary (incl. mass-marketed ord.) do.

Group do.

Industrial do.

Premiums collected:

Total life insurance premiums do.

Ordinary (incl. mass-marketed ord.) do.

Group do.

Industrial do.

MONETARY STATISTICS

Gold and silver:

Gold:

Monetary stock, U.S. (end of period) mil. \$

Net release from earmark do.

Exports thous. \$

Imports do.

Production, world total mil. \$

South Africa do.

Canada do.

United States do.

Silver:

Exports thous. \$

Imports do.

Price at New York dol. per fine oz.

Production:

Canada thous. fine oz.

Mexico do.

United States do.

Currency in circulation (end of period) bil. \$

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

Unadjusted for seasonal variation:

Total money supply bil. \$

Currency outside banks do.

Demand deposits do.

Time deposits adjusted[†] do.

U.S. Government demand deposits[†] do.

Adjusted for seasonal variation:

Total money supply do.

Currency outside banks do.

Demand deposits do.

Time deposits adjusted[†] do.

Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:

Total (233 SMSA's)[○] ratio of debits to deposits.

New York SMSA do.

Total 232 SMSA's (except N.Y.) do.

6 other leading SMSA's do.

226 other SMSA's do.

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC):

Net profit after taxes, all industries mil. \$

Food and kindred products do.

Textile mill products do.

Lumber and wood products (except furniture) mil. \$

Paper and allied products do.

Chemicals and allied products do.

Petroleum refining do.

Stone, clay, and glass products do.

Primary nonferrous metal do.

Primary iron and steel do.

Fabricated metal products (except ordnance, machinery, and transport equip.) mil. \$

Machinery (except electrical) do.

Elec. machinery, equip., and supplies do.

Transportation equipment (except motor vehicles, etc.) mil. \$

Motor vehicles and equipment do.

All other manufacturing industries do.

Dividends paid (cash), all industries do.

Electric utilities, profits after taxes (Federal Reserve) mil. \$

2,908 3,002 733

873

707

SECURITIES ISSUED

Securities and Exchange Commission:

Estimated gross proceeds, total mil. \$

By type of security:

Bonds and notes, total do.

Corporate do.

Common stock do.

Preferred stock do.

By type of issue:

Corporate, total[†] do.

Manufacturing do.

Extractive (mining) do.

Public utility do.

Railroad do.

Communication do.

Financial and real estate do.

24,798 21,966 2,055 2,075 2,045 2,098 2,748 2,076 2,530 2,478 1,427 2,427 1,960

11,058 6,979 651 403 513 491 513 569 691 875 362 625 270

587 594 104 150 260 168 115 229 163 86 106 50 50

4,935 5,281 319 627 315 404 784 392 702 493 507 545 745

286 246 9 13 26 44 21 8 41 25 17 31 28

1,979 1,766 41 186 56 232 44 197 191 286 126 272 120

2,433 2,820 522 232 272 274 548 273 298 389 181 442 440

Revised. [†]Preliminary. [○]Includes coverage on Federal employees of \$8.3 bil. in Dec. 1967 and \$3.4 bil. in Nov. 1968. [‡]Estimated; excludes U.S.R., other Eastern European countries, China Mainland, and North Korea. [§]Includes revisions not distributed to months.

[†]Revisions for Jan. 1966-Mar. 1968 for insurance written, for Jan.-July 1967 for premiums collected, and for 1966-67 for electric utilities profits will be shown later. [†]Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group is included under

ordinary insurance; monthly data available on new basis beginning Jan. 1965. [§]Or increase in earmarked gold (-).

[○]Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions and to reflect new benchmarks and changes in seasonal factors. [†]At all commercial banks. [○]Total SMSA's include some cities and counties not designated as SMSA's. [○]Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. [○]Includes data not shown separately.

[†]Revised for Jan.-July 1967 for premiums collected, and for 1966-67 for electric utilities profits will be shown later. [†]Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group is included under

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
FINANCE—Continued																	
SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
Estimated gross proceeds—Continued																	
By type of issuer—Continued																	
Noncorporate, total ⁹ mil. \$.	43,716	43,596	1,758	2,209	2,041	1,416	3,032	2,533	1,525	2,537	1,888	1,531	3,487				
U.S. Government..... do.	19,431	18,025	377	427	443	382	412	410	419	421	377	353	440				
State and municipal..... do.	14,288	16,374	1,138	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254				
New corporate security issues:																	
Estimated net proceeds, total..... do.	24,409																
Proposed uses of proceeds:																	
New money, total..... do.	22,230																
Plant and equipment..... do.	16,154																
Working capital..... do.	6,076																
Retirement of securities..... do.	312																
Other purposes..... do.	1,867																
State and municipal issues (Bond Buyer):																	
Long-term..... do.	14,288	16,374	1,138	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254	853	794		
Short-term..... do.	8,025	8,659	576	640	837	783	1,292	905	1,072	1,140	1,168	795	1,439	1,230			
SECURITY MARKETS																	
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks..... mil. \$.	1,791	1,1002	1,002	1,054	1,056	1,063	965	988	978	975	930	950	970	921	923		
Customers' debit balances (net)..... do.	17,948	19,790	9,790	9,042	9,148	8,318	8,044	8,474	8,214	7,515	7,019	7,039	7,243	7,111	7,447		
Customers' free credit balances (net)..... do.	12,763	13,717	3,717	3,597	3,647	3,294	3,077	3,084	3,054	2,783	2,577	2,579	2,753	2,613	2,802		
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
Industrial, utility, and railroad (AAA issues):																	
Composite ⁹ dol. per \$100 bond..	81.8	76.4	73.0	72.5	72.1	71.0	70.1	70.2	68.8	68.2	68.4	67.2	66.5	65.6	62.9	77.5	
Domestic municipal (15 bonds)..... do.	100.5	93.4	88.5	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	
U.S. Treasury bonds, taxable ⁹ do.	76.55	72.33	68.47	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	
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value..... mil. \$.	6,087.43	5,669.52	586.72	498.22	399.88	388.20	406.63	422.50	370.32	330.44	315.76	271.52	397.35	318.32	382.04		
Face value..... do.	5,393.60	5,458.55	555.81	517.50	409.00	426.23	446.13	438.10	410.29	393.16	375.63	338.22	466.10	376.13	526.97		
New York Stock Exchange:																	
Market value..... do.	5,428.00	4,401.94	448.22	389.95	303.99	306.40	320.97	299.98	288.21	269.23	255.55	210.08	319.84	261.94	324.20		
Face value..... do.	4,862.48	4,447.68	456.37	409.21	319.45	345.57	360.37	333.90	331.35	324.81	304.60	269.61	372.88	308.69	442.89		
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	3,955.54	3,814.24	387.20	344.56	289.19	280.23	325.13	289.74	300.46	293.42	245.99	239.42	341.33	268.80	432.91	304.63	
Yields:																	
Domestic corporate (Moody's)..... percent..	2.5.82	6.51	6.80	6.89	6.93	7.11	7.17	7.10	7.27	7.39	7.87	7.53	7.72	7.76	8.13	8.32	
By rating:																	
Aaa..... do.	2.5.51	6.18	6.45	6.59	6.66	6.85	6.89	6.79	6.98	7.08	6.97	7.14	7.33	7.35	7.72	7.97	
Aa..... do.	5.66	6.38	6.66	6.73	6.77	6.95	7.02	6.96	7.12	7.24	7.23	7.36	7.53	7.58	7.93	8.16	
A..... do.	5.86	6.54	6.85	6.93	6.97	7.13	7.21	7.12	7.28	7.40	7.41	7.56	7.79	7.84	8.21	8.33	
Baa..... do.	6.23	6.94	7.23	7.32	7.30	7.51	7.54	7.52	7.70	7.84	7.86	8.05	8.22	8.25	8.65	8.80	
By group:																	
Industrials..... do.	5.74	6.41	6.72	6.78	6.82	7.02	7.07	6.99	7.16	7.29	7.29	7.42	7.59	7.61	7.95	8.14	
Public utilities..... do.	5.81	6.49	6.85	7.02	7.05	7.23	7.26	7.15	7.38	7.49	7.40	7.62	7.91	7.94	8.39	8.52	
Railroads..... do.	2.89	6.77	6.97	6.98	6.98	7.16	7.25	7.27	7.37	7.50	7.57	7.68	7.76	7.83	8.15	8.40	
Domestic municipal:																	
Bond Buyer (20 bonds)..... do.	3.96	4.47	4.85	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	
Standard & Poor's Corp. (15 bonds)..... do.	3.98	4.51	4.91	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	
U.S. Treasury bonds, taxable ⁹ do.	4.85	5.25	5.65	5.74	5.86	6.05	5.84	5.85	6.06	6.07	6.02	6.32	6.27	6.51	6.77	6.86	
Stocks																	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																	
Dividends per share, annual rate, composite																	
dollars.....	8.26	8.53	8.78	8.86	8.90	8.91	8.93	8.95	9.03	9.03	9.03	9.04	9.05	9.06	9.09	9.13	
do.....	9.03	9.24	9.57	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	
Public utilities..... do.	4.34	4.50	4.58	4.58	4.58	4.59	4.59	4.61	4.61	4.61	4.61	4.62	4.62	4.63	4.63	4.64	
Railroads..... do.	4.62	4.55	4.62	4.62	4.62	4.62	4.62	4.63	4.66	4.66	4.67	4.67	4.67	4.67	4.70	4.70	
N.Y. banks..... do.	5.35	5.82	6.14	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	
Fire insurance companies..... do.	7.82	8.62	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		
Price per share, end of mo., composite																	
do.....	246.54	264.62	276.28	273.42	262.20	271.57	277.63	277.23	264.58	249.38	259.67	252.76	263.28	252.78	248.68	231.68	
Industrial..... do.	200.05	315.86	326.90	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	
Public utilities..... do.	101.87	98.37	104.04	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	
Railroads..... do.	95.91	101.00	111.24	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	
Yields, composite..... percent																	
do.....	3.35	3.22	3.18	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	
Industrial..... do.	3.11	2.93	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		
Public utilities..... do.	4.26	4.57	4.40	4.30	4.51	4.60	4.62	4.88	4.99	5.07	5.35	5.01	5.38	5.47	5.78		
Railroads..... do.	4.82	4.50	4.15	4.02	4.35	4.41	4.51	4.59	5.04	5.42	5.36	5.36	5.35	5.35	5.44		
N.Y. banks..... do.	3.87	3.40	3.26														

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	1967	1968	1969	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)—percent	5.34	5.78	5.93	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
Prices:																
Dow-Jones averages (65 stocks)	314.79	322.19	347.57	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
Industrial (30 stocks)	879.12	906.00	968.39	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
Public utility (15 stocks)	132.65	130.02	138.26	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
Transportation (20 stocks)	242.38	250.09	275.36	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
Standard & Poor's Corporation: ^a																
Industrial, public utility, and railroad:																
Combined index (500 stocks) 1941-43=10	91.93	98.70	106.48	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
Industrial, total (425 stocks) do	99.18	107.49	116.01	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
Capital goods (130 stocks) do	96.96	105.77	111.44	106.58	105.47	103.76	105.54	108.66	102.68	100.55	100.90	102.27	103.67	104.68	100.31	99.70
Consumers' goods (181 stocks) do	79.18	86.33	91.91	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
Public utility (55 stocks) do	68.10	66.42	70.54	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
Railroad (20 stocks) do	46.72	48.84	55.19	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
Banks:																
New York City (9 stocks) do	36.40	44.60	50.99	49.49	49.52	46.10	47.04	46.69	43.55	41.98	41.87	41.40	44.47	46.00	43.55	44.11
Outside New York City (16 stocks) do	66.46	81.71	99.19	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
Property-liability insurance (16 stocks) do	62.29	73.64	98.30	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
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50	50.77	55.37	60.32	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
Industrial do	51.97	58.00	63.21	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
Transportation do	53.51	50.58	57.30	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
Utility do	45.43	44.19	46.73	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
Finance do	49.82	65.85	79.00	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
Sales:																
Total on all registered exchanges (SEC):																
Market value mil. \$	161,746	196,358	18,864	17,957	15,187	13,234	13,911	18,189	14,860	12,685	12,392	12,429	17,152	13,352	13,951	-----
Shares sold millions	4,504	5,312	508	515	407	366	379	502	420	359	367	355	488	376	430	-----
On New York Stock Exchange:																
Market value mil. \$	125,329	144,978	13,844	13,056	11,007	9,755	10,094	13,081	10,847	9,561	9,405	9,357	12,831	10,000	10,609	-----
Shares sold (cleared or settled) millions	2,886	3,299	314	305	247	237	239	305	264	240	246	233	320	249	288	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) millions	2,630	2,932	268	267	210	199	237	257	235	228	202	219	310	214	272	221
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares bil. \$	605.82	692.34	692.34	689.24	654.51	672.59	691.07	693.14	650.50	611.15	641.58	627.50	661.44	640.16	629.45	582.67
Number of shares listed millions	11,622	13,196	13,196	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

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total	31,526.2	34,635.9	3,094.7	12,104.1	2,177.7	3,419.3	3,564.1	3,599.6	3,168.3	3,042.9	3,215.6	3,186.0	3,618.3	3,471.2	3,421.2	-----
Excl. Dept. of Defense shipments	30,934.4	34,062.8	3,045.6	12,049.4	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	-----
Seasonally adjusted	do	2,977.4	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	-----	-----
By geographic regions:																
Africa	do	1,182.3	1,269.4	94.6	142.2	48.7	126.4	145.8	144.7	125.5	131.2	130.4	109.4	123.1	122.9	141.6
Asia	do	7,146.3	7,581.9	702.8	1,410.9	400.4	718.5	804.4	767.9	710.0	691.7	738.0	717.3	769.5	768.8	776.7
Australia and Oceania	do	1,017.4	1,026.0	77.2	1,52.3	36.8	93.2	122.7	90.0	67.5	78.4	96.6	77.1	110.7	96.0	77.2
Europe	do	10,297.7	11,347.3	996.5	1,657.7	702.8	1,182.3	1,179.7	1,273.7	991.4	992.2	1,110.7	1,015.3	1,210.3	1,184.5	1,159.3
Northern North America	do	7,165.9	8,073.8	702.3	1,687.6	687.3	788.9	794.3	836.3	788.3	655.2	661.3	801.6	879.2	806.3	756.6
Southern North America	do	2,362.7	2,598.8	236.1	1,158.9	179.2	243.0	243.9	247.2	226.7	228.7	227.3	223.6	273.9	244.1	264.6
South America	do	2,354.0	2,738.6	265.5	1,101.8	123.8	265.7	275.1	271.4	260.6	261.2	263.0	241.8	258.8	248.5	245.2
By leading countries:																
Africa:																
United Arab Republic (Egypt)	do	66.0	48.4	3.9	11.4	1.0	3.5	8.3	5.3	7.0	5.2	4.2	7.5	5.2	4.6	-----
Republic of South Africa	do	426.4	455.7	32.9	19.9	24.0	49.1	52.7	43.8	40.4	44.0	51.4	38.2	50.8	40.7	50.2
Asia; Australia and Oceania:																
Australia, including New Guinea	do	895.4	874.9	66.4	147.2	29.9	86.5	107.6	76.8	58.0	67.4	77.4	64.7	93.6	85.5	65.8
India	do	955.4	717.6	62.7	18.7	11.7	48.9	57.5	60.3	69.5	77.8	46.2	31.6	19.6	27.9	47.4
Pakistan	do	347.3	301.9	28.6	18.6	3.8	19.4	17.9	13.2	16.2	12.9	13.4	16.5	18.2	31.8	24.9
Malaysia	do	49.2	53.6	4.2	1.8	1.9	4.1	6.1	3.9	4.7	3.9	4.1	5.8	4.1	4.3	7.0
Indonesia	do	68.4	167.1	23.5	18.7	4.6	10.0	16.8	19.6	20.6	16.7	16.3	15.1	28.4	28.3	20.6
Philippines	do	430.4	436.3	28.8	120.6	22.9	45.6	41.7	39.3	31.3	30.1	32.1	23.7	28.5	29.6	29.0
Japan	do	2,695.0	2,954.3	274.9	1,193.2	211.7	235.7	300.0	293.1	264.4	329.8	304.4	352.7	335.3	346.5	-----
Europe:																
France	do	1,024.5	1,095.0	95.7	158.5	76.7	123.9	124.6	90.1	94.9	96.7	88.0	101.9	96.3		

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		FOREIGN TRADE OF THE UNITED STATES—Continued														
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀	4,123.5	4,699.1	447.8	1,222.9	256.7	440.5	450.7	450.6	431.3	433.4	431.2	409.1	464.6	433.8	446.2	
Argentina	230.1	281.4	35.7	11.8	17.8	40.1	34.1	33.0	30.3	32.2	34.4	36.2	37.1	35.7	34.3	
Brazil	547.2	704.6	71.0	12.6	26.5	66.3	67.8	62.0	66.9	76.0	58.1	55.6	56.7	60.6	53.9	
Chile	248.1	306.7	29.4	19.3	8.8	32.9	28.1	26.9	25.2	29.6	37.4	30.8	25.9	25.2	34.5	
Colombia	217.9	319.2	25.3	10.0	10.8	23.0	33.3	32.3	30.7	22.4	27.1	25.6	30.6	28.5	28.7	
Mexico	1,221.6	1,378.0	127.9	101.8	102.5	120.7	117.8	120.6	117.2	119.0	116.0	114.6	145.9	135.8	137.6	
Venezuela	587.2	655.0	63.9	136.2	39.1	62.0	68.7	73.2	66.5	61.7	65.6	57.7	64.9	59.8	54.6	
Exports of U.S. merchandise, total	do	31,142.1	34,199.0	3,056.3	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
Excluding military grant-aid	do	30,550.2	33,626.0	3,007.2	2,009.5	2,111.1	3,322.8	3,455.8	3,503.4	3,050.7	2,952.8	3,100.9	3,069.4	3,518.8	3,363.5	3,311.6
Agricultural products, total	do	6,379.8	6,227.2	610.8	177.7	239.6	516.9	601.9	583.7	512.3	499.8	438.4	471.5	646.0	657.8	590.8
Nonagricultural products, total	do	24,762.3	27,971.9	2,445.3	1,983.8	1,907.2	2,855.9	2,914.7	2,966.5	2,610.2	2,503.4	2,735.9	2,671.3	2,935.5	2,761.7	2,779.3
By commodity groups and principal commodities:																
Food and live animals ♀	4,060.9	3,889.6	366.3	129.5	168.2	323.2	350.4	362.8	354.8	333.0	312.9	318.0	372.0	373.0	334.5	
Meats and preparations (incl. poultry)	151.3	161.6	16.9	10.8	12.2	18.3	21.7	21.7	15.8	15.9	13.8	16.4	23.9	18.5	14.9	
Grains and cereal preparations	2,677.9	2,463.1	237.8	53.0	81.1	174.8	204.7	214.5	209.5	211.1	181.9	182.8	195.0	222.8	195.6	
Beverages and tobacco	do	648.7	702.5	76.1	13.5	12.6	52.2	45.5	74.1	69.7	53.2	57.5	73.6	80.1	88.7	92.8
Crude materials, inedible, exc. fuels ♀	do	3,279.7	3,540.7	325.4	1,138.8	176.9	298.7	384.4	343.1	262.9	301.0	292.4	274.4	392.6	366.8	337.7
Cotton, raw, excl. linters and waste	do	463.8	459.4	33.2	7.2	6.5	14.8	64.1	41.3	23.2	36.1	17.3	16.2	19.1	14.4	20.2
Soybeans, exc. canned or prepared	do	771.6	810.3	101.9	2.9	31.3	100.0	94.0	63.1	37.0	49.2	33.2	35.3	137.1	137.2	101.9
Metal ores, concentrates, and scrap	do	519.5	1,586.2	147.0	125.6	30.3	40.8	61.0	66.9	64.2	71.7	86.3	75.3	71.5	62.7	55.3
Mineral fuels, lubricants, etc. ♀	do	1,104.1	1,049.9	90.0	73.8	61.2	76.1	94.4	110.6	107.1	91.3	105.4	98.4	103.6	106.7	102.0
Coal and related products	do	501.4	523.9	46.5	42.4	34.0	33.5	49.1	64.3	62.3	56.1	55.7	54.0	61.7	65.5	60.2
Petroleum and products	do	538.6	454.4	39.4	25.5	23.4	33.7	40.3	42.3	41.3	34.0	44.0	39.7	37.4	36.6	37.1
Animal and vegetable oils, fats, waxes	do	337.9	274.4	28.5	14.0	15.3	22.3	31.6	25.3	29.0	27.0	20.5	24.6	27.0	34.7	36.3
Chemicals	do	2,801.6	3,287.0	276.7	166.6	181.4	300.5	331.8	334.9	286.1	298.5	310.3	282.6	297.5	289.9	302.3
Manufactured goods ♀	do	3,391.1	3,939.4	346.7	1,214.9	243.8	409.4	405.4	430.1	375.2	374.6	410.9	395.9	451.9	411.3	431.2
Textiles	do	530.9	522.3	42.4	24.0	30.5	60.0	54.3	56.2	47.2	43.9	51.6	47.1	54.7	52.2	
Iron and steel	do	561.9	610.5	66.9	34.7	38.1	78.3	78.4	81.0	72.5	81.8	85.2	84.5	110.8	107.4	121.1
Nonferrous base metals	do	516.8	1,600.0	54.6	134.8	36.6	58.8	63.6	57.8	62.2	62.2	66.3	68.6	67.6	62.2	72.0
Machinery and transport equipment, total	do	12,574.1	14,447.4	1,275.1	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
Machinery, total ♀	do	8,050.6	8,597.2	718.5	554.4	590.3	943.1	931.2	941.8	815.1	805.6	847.5	808.8	928.0	857.9	845.7
Agricultural	do	614.7	626.8	55.3	35.7	45.0	63.6	70.7	70.0	59.1	55.3	46.7	47.3	55.5	50.0	45.5
Metalworking	do	338.9	333.6	21.8	16.3	16.2	38.3	28.7	32.3	29.1	26.3	28.5	33.6	31.7	34.4	
Construction, excav. and mining	do	1,088.1	1,098.5	94.2	57.2	67.6	110.9	120.6	117.5	105.8	116.4	106.7	102.4	114.3	117.0	111.7
Electrical	do	2,098.2	2,284.0	194.4	165.3	168.7	249.1	238.3	261.1	215.4	213.5	238.3	229.6	257.5	227.9	213.0
Transport equipment, total	do	4,523.5	5,850.1	558.0	535.6	481.0	596.5	641.6	621.6	510.1	438.9	473.1	525.3	579.1	533.4	578.9
Motor vehicles and parts	do	2,733.9	3,370.2	318.8	284.7	264.1	351.4	345.9	357.3	317.4	235.0	245.4	352.2	373.6	342.7	318.5
Miscellaneous manufactured articles	do	1,985.4	2,144.2	174.1	149.4	159.6	241.2	223.4	223.2	195.7	197.3	222.6	209.3	224.6	201.0	198.6
Commodities not classified	do	958.8	924.0	97.3	75.4	55.9	110.0	75.7	87.5	115.4	80.2	109.5	131.7	119.7	155.4	110.2
General imports, total	do	26,812.3	133,226.3	3,010.2	12,022.0	2,399.1	2,988.4	3,330.0	3,236.7	3,214.2	3,153.6	3,209.3	3,131.7	3,430.4	2,989.1	3,247.4
Seasonally adjusted	do			2,907.6	12,014.1	2,682.7	2,976.2	3,173.2	3,276.3	3,185.5	3,066.2	3,179.0	3,055.0	3,221.9	3,213.7	3,007.1
By geographic regions:																
Africa	do	906.1	1,122.3	93.8	139.7	74.0	100.4	107.3	96.1	80.7	90.1	69.4	82.0	93.9	96.9	114.9
Asia	do	5,347.9	6,911.4	616.6	1,405.3	532.4	675.7	770.0	720.5	726.1	770.1	747.7	763.4	778.3	657.2	710.4
Australia and Oceania	do	581.5	696.5	35.6	128.9	29.9	83.0	80.6	66.6	66.6	81.7	106.8	79.6	81.5	54.8	72.6
Europe	do	8,227.5	10,337.7	917.3	1,443.4	603.2	833.2	1,020.6	1,036.4	977.3	991.9	846.4	873.7	979.9	861.0	875.1
Northern North America	do	7,112.3	9,009.3	870.3	1,776.7	776.0	844.4	882.0	878.7	913.7	778.0	714.9	904.8	1,025.4	914.6	986.2
Southern North America	do	1,967.8	2,259.4	201.8	192.1	191.0	226.7	235.2	231.9	218.8	206.0	184.2	183.6	217.3	198.4	232.5
South America	do	2,661.1	2,879.3	280.4	1,138.1	193.5	227.9	236.6	208.9	232.6	235.4	212.6	243.9	253.7	254.6	
By leading countries:																
Africa:																
United Arab Republic (Egypt)	do	14.9	32.4	3.4	12.5	2.8	4.4	2.5	2.5	3.2	1.4	3.6	3.9	1.9	4.7	
Republic of South Africa	do	225.9	255.9	22.2	10.8	14.3	25.9	19.8	24.4	21.3	19.4	17.9	24.3	23.1	18.0	23.9
Asia; Australia and Oceania:																
Australia, including New Guinea	do	411.8	495.0	24.7	122.5	24.4	59.5	46.4	43.2	46.9	60.0	83.9	54.6	66.1	37.4	50.3
India	do	293.7	312.1	25.2	11.0	22.7	46.2	36.8	28.9	27.6	30.7	32.1	30.2	26.0	24.3	27.6
Pakistan	do	54.8	63.8	7.4	12.0	4.6	11.4	6.8	5.3	6.1	6.5	7.5	5.1	5.0	6.0	6.6
Malaysia	do	195.6	240.0	22.5	17.3	28.3	27.0	31.6	26.0	22.2	22.9	24.0	27.8	32.3	24.6	23.4
Indonesia	do	181.9	174.3	16.5	10.6	16.0	20.4	16.1	14.8	18.0	16.1	15.3	16.4	16.8	16.8	16.8
Philippines	do	380.2	435.9	40.2												

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		Value—Continued																												
General imports—Continued																														
By commodity groups and principal commodities:																														
Agricultural products, total																														
Agricultural products, total	4,471.7	5,053.6	439.5	172.1	312.1	492.6	499.0	453.0	441.1	437.8	399.0	394.5	460.9	404.0	488.7															
Nonagricultural products, total	22,340.6	28,172.7	2,577.9	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															
Food and live animals	4,003.2	4,577.3	306.6	189.8	287.1	438.9	438.4	396.6	398.9	414.4	363.7	368.6	430.1	369.4	454.7															
Cocoa or cacao beans	147.2	136.0	12.2	1.4	15.3	20.5	10.4	14.1	11.9	18.6	15.4	5.5	11.2	16.5	27.2															
Coffee	962.7	1,139.7	87.4	16.1	49.0	89.1	95.8	71.6	75.4	72.0	75.3	103.5	99.9	84.2																
Meats and preparations	645.0	746.5	49.3	29.2	45.4	96.4	74.7	67.1	70.4	84.4	94.4	91.0	88.1	54.5	68.4															
Sugar	588.4	640.1	56.9	6.3	34.7	50.9	66.2	58.6	73.0	78.0	56.5	44.7	57.3	34.1	78.1															
Beverages and tobacco	698.1	786.3	77.5	24.6	28.6	63.8	68.1	89.1	86.8	62.8	54.1	67.1	93.0	72.7	67.2															
Crude materials, inedible, exc. fuels	2,964.4	3,345.7	294.2	1,202.0	232.3	307.5	337.4	304.4	293.5	294.0	290.8	288.8	320.7	275.2	313.8															
Metal ores	974.3	1,007.8	75.9	51.1	63.0	81.7	90.0	83.0	93.6	91.6	92.2	112.8	90.5	104.7																
Paper base stocks	418.3	454.8	43.1	36.7	40.7	39.8	44.7	38.9	45.3	43.8	40.3	42.7	52.0	47.4	47.8															
Textile fibers	305.6	335.1	25.9	9.0	12.2	28.8	36.0	29.6	25.3	22.3	23.8	16.8	16.7	18.4	21.3															
Rubber	174.5	191.8	19.9	10.7	20.7	25.4	23.2	22.6	23.1	19.4	26.9	25.2	30.4	26.2	25.8															
Mineral fuels, lubricants, etc.	2,247.8	2,526.7	234.0	249.1	230.0	225.0	238.8	219.4	212.6	221.3	227.6	229.2	247.4	201.4	292.1															
Petroleum and products	2,086.1	2,343.2	220.7	235.2	209.0	208.6	224.1	198.7	196.3	202.5	205.0	212.9	223.1	185.5	261.9															
Animal and vegetable oils and fats	122.0	157.9	16.6	6.1	12.5	11.2	13.6	8.6	11.0	10.2	10.2	13.9	11.7	16.2																
Chemicals	958.0	1,129.1	101.7	69.9	80.9	111.4	124.9	108.6	114.5	101.0	99.2	99.7	120.4	101.8	99.7															
Manufactured goods	6,384.3	8,162.4	667.3	1,398.2	533.2	653.1	784.1	761.5	726.0	728.7	645.9	707.5	698.4	620.2	636.5															
Iron and steel	1,373.1	2,046.5	165.9	64.6	72.8	119.2	187.3	208.6	180.8	179.1	160.3	176.6	169.7	137.7	152.5															
Newsprint	864.7	862.9	84.8	67.7	71.0	74.4	78.5	74.0	83.3	81.3	74.5	82.6	84.6	79.6	87.5															
Nonferrous metals	1,562.5	2,022.5	121.0	179.5	137.6	159.0	138.7	136.5	129.7	116.8	134.0	129.6	122.4	114.7																
Textiles	808.0	962.4	75.8	45.3	69.2	112.9	107.0	91.5	88.2	86.6	93.4	87.2	84.5	73.2	80.1															
Machinery and transport equipment	5,793.4	7,986.9	806.4	609.7	655.9	762.9	869.8	895.9	889.9	790.7	716.8	845.6	964.8	873.9	892.7															
Machinery, total	3,024.4	3,688.4	356.7	255.5	291.8	351.2	407.1	398.9	401.8	391.0	388.2	394.9	436.7	383.4	389.0															
Metalworking	203.4	203.9	17.4	8.4	10.2	17.4	18.7	19.8	17.0	15.8	16.4	16.9	13.0	13.2	15.8															
Electrical	1,135.5	1,492.1	151.4	118.6	127.4	137.2	159.1	157.8	161.7	171.0	174.0	179.3	204.3	179.1	171.8															
Transport equipment	2,769.1	4,298.5	451.4	356.8	364.1	414.9	464.9	497.0	488.1	398.7	328.6	450.7	528.1	490.6	503.6															
Automobiles and parts	2,266.1	3,711.6	397.9	307.0	315.0	358.7	408.4	429.2	431.8	334.8	274.5	400.2	473.2	440.9	456.8															
Miscellaneous manufactured articles	2,576.2	3,346.1	301.6	204.4	252.0	316.0	348.1	335.6	365.9	409.7	392.7	393.4	413.9	349.2	346.7															
Commodities not classified	1,065.1	1,207.8	114.3	88.2	86.4	98.2	109.2	112.4	117.6	120.0	108.3	121.5	127.8	113.6	127.8															
Indexes																														
Exports (U.S. mdse., excl. military grant-aid):																														
Quantity	1957-59=100	160	173	179	150	202	182	196	212	117	117	182	196	237	120															
Value	do	178	195	203	173	232	232	232	212	117	117	117	117	117	117															
Unit value	do	111	112	113	115	115	115	115	115	115	115	115	115	115	115															
General imports:																														
Quantity	do	184	226	237	198	260	260	260	242	242	242	242	242	240	240															
Value	do	190	235	249	209	276	276	276	259	259	259	259	259	273	273															
Unit value	do	103	104	105	106	106	106	106	107	107	107	107	107	104	104															
Shipping Weight and Value																														
Waterborne trade:																														
Exports (incl. reexports):																														
Shipping weight	thous. sh. tons	187,426	194,482	18,116	9,964	9,440	14,081	17,422	19,349	18,093	18,014	18,475	17,310	19,529	20,116															
Value	mil. \$	18,636	19,359	1,666	580	739	1,787	2,000	2,032	1,733	1,738	1,800	1,694	1,995	1,953															
General imports:																														
Shipping weight	thous. sh. tons	256,814	282,751	25,373	20,680	19,909	20,826	24,724	24,844	22,636	24,619	23,890	26,020	28,790	21,943															
Value	mil. \$	17,434	21,139	1,817	869	1,242	1,793	2,075	2,029	1,976	2,044	1,913	1,915	2,052	1,727															

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION		Air Carriers																												
Scheduled domestic trunk carriers:																														
Financial operations (qtrly. total):																														
Operating revenues, total	mil. \$	4,470	5,091	1,281	1,295	1,295	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476															
Transport, total	do	4,431	5,046	1,272	1,284	1,284	1,464	1,464	1,464	1,464	1,464	1,464	1,464	1,464	1,464															
Passenger	do	3,936	4,488	1,117	1,143	1,143	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310															
Property	do	277	330	95	94	94	92	92	92	92	92	92	92	92	92															
U.S. mail (excl. subsidy)	do	104	129	37	32	32	34	34	34	34	34	34	34	34	34															
Operating expenses (incl. depreciation)	do	4,059	4,770	1,260	1,282	1,282	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360															
Net income (after taxes)	do	234	126	-8	-15	-15	46	46	46	46	46	46	46	46	46															
Operating results:																														
Miles flown (revenue)	mil.	1,274.5	1,501.7	132.4	132.4	119.4	125.2	137.1	140.9	140.6	147.0	147.2	143.9	150.8	147.2															
Express and freight ton-miles flown	do	1,285.9	1,540.1	136.2	130.9	119.2	132.3	141.8	153.3	143.0	139.7																			

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969										1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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..	160	175	167				178			183					
Common carriers of general freight, seas. adj. 1957-59=100..	152.8	165.7	166.4	169.0	172.4	171.0	171.9	173.8	173.3	177.8	171.5	178.2	178.5		
Carriers of passengers, class I (qtrly.):															
Number of reporting carriers.....	1 159	1 159	159		6 72	7 72				7 71					
Operating revenues, total.....mil. \$	660.2	685.7	164.1		6 131.1	7 136.0				7 170.2					
Expenses, total.....do	582.7	604.8	150.1		6 129.6	7 133.9				7 145.8					
Passengers carried (revenue).....mil.	220.6	217.4	52.5		6 41.8	7 39.1				7 45.0					
Class I Railroads															
Financial operations (qtrly.):															
Operating revenues, total.....mil. \$	10,377	10,855	2,781				2,741			2,916					
Freight.....do	9,141	9,750	2,500				2,481			2,636					
Passenger.....do	485	444	106				103			111					
Operating expenses.....do	8,211	8,579	2,196				2,175			2,249					
Tax accruals and rents.....do	1,488	1,596	401				423			455					
Net railway operating income.....do	678	680	183				142			212					
Net income (after taxes).....do	4319	568	174				98			173					
Operating results:															
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	731.6	759.1	192.4				187.4			200.2					
Revenue ton-miles.....do	719.4	744.5	188.0				184.6			196.5					
Revenue per ton-mile (qtrly, avg.).....cents	1,269	1,310	1,330				1,344			1,341					
Passengers (revenue) carried 1 mile (qtrly.)..mil.	15,201	13,120	3,006				2,851			3,090					
Travel															
Hotels:															
Average sale per occupied room.....dollars	10.59	11.35	10.70	11.80	11.80	11.32	12.80	12.03	12.90	11.59	13.09	13.04	13.66	12.75	11.66
Rooms occupied.....% of total	61	61	47	56	62	63	64	63	61	57	60	60	68	55	44
Restaurant sales index.....same mo. 1951=100..	115	118	113	106	119	128	122	138	126	119	118	122	120	112	118
Foreign travel:															
U.S. citizens: Arrivals.....thous.	4,387	5,021	339	391	363	426	460	455	523	671	868	589	440		
Departures.....do	4,334	4,820	354	354	363	424	427	478	695	772	636	450	371		
Aliens: Arrivals.....do	2,773	3,084	236	251	203	252	264	306	304	403	415	394	309		
Departures.....do	2,358	2,613	238	179	157	198	212	251	287	315	354	314	274		
Passports issued and renewed.....do	1,686	1,748	75	104	122	167	229	229	267	194	137	107	94	77	93
National parks, visits.....do	39,538	42,392	904	788	858	1,277	1,906	2,976	6,176	9,291	9,518	4,144			
Pullman Co. (qtrly.):															
Passenger-miles (revenue).....mil.	1,434	1,002	207												
Passenger revenues.....mil. \$	24.57	16.91	3.57												
COMMUNICATION (QTRLY.)															
Telephone carriers:															
Operating revenues ?.....mil. \$	13,847	15,068	3,938				4,022			4,153					
Station revenues.....do	7,090	7,578	1,960				1,993			2,038					
Tolls, message.....do	5,170	5,693	1,499				1,538			1,607					
Operating expenses (excluding taxes).....do	8,319	9,020	2,397				2,404			2,512					
Net operating income (after taxes).....do	2,488	2,553	664				674			700					
Phones in service, end of period.....mil.	90.2	95.1	95.1				96.4			97.4					
Telegraph carriers:															
Domestic:															
Operating revenues.....mil. \$	335.0	358.2	91.9				93.5			97.8					
Operating expenses.....do	291.9	309.5	77.6				78.2			82.7					
Net operating revenues (before income taxes).....mil. \$	24.2	29.6	10.6				9.7			9.7					
International:															
Operating revenues.....do	132.3	153.4	41.7				41.3			44.7					
Operating expenses.....do	101.4	116.1	32.3				30.4			32.5					
Net operating revenues (before income taxes).....mil. \$	26.2	30.6	7.4				9.0			10.4					

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Inorganic chemicals, production:

Acetylene.....	----- mil. cu. ft.	14,269	14,877	1,263	1,272	1,151	1,249	1,180	1,187	1,131	1,153	1,140	1,203	1,242	1,113
Ammonia, synthetic anhydrous ..thous. sh. tons	12,200.2	12,093.0	986.3	887.0	991.2	1,050.2	1,083.3	1,136.8	1,140.9	1,092.8	1,007.1	1,037.3	1,097.2	1,060.0	1,148.8
Carbon dioxide, liquid, gas, and solid.....do.....	1,085.3	1,047.8	85.2	80.0	73.6	86.5	85.2	91.6	98.6	111.1	110.4	99.4	93.5	83.0	-----
Chlorine, gas (100% Cl ₂).....do.....	7,679.9	8,428.4	766.1	731.8	711.3	768.7	776.5	807.4	783.0	803.4	808.6	786.4	811.0	787.0	-----
Hydrochloric acid (100% HCl).....do.....	1,625.1	1,735.3	150.3	149.4	147.7	163.8	156.7	159.8	154.0	155.1	151.0	150.2	154.3	143.1	-----
Nitric acid (100% HNO ₃).....do.....	6,264.6	6,134.9	550.2	500.9	503.5	572.8	541.8	549.5	495.9	464.5	479.6	519.3	540.8	528.4	564.2
Oxygen (high purity).....mil. cu. ft.	243,401	248,250	21,316	21,667	20,827	23,030	22,808	22,582	21,283	21,952	23,123	22,751	24,022	23,712	-----
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	5,188.9	4,926.2	410.9	394.0	380.5	420.1	450.1	447.8	393.0	345.1	379.7	410.7	438.8	408.6	448.5
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,848.9	4,552.6	396.6	333.1	335.5	385.1	370.2	383.3	392.5	379.6	374.9	368.8	410.4	349.6	-----
Sodium bichromate and chromate.....do.....	135.3	145.1	13.7	11.3	11.1	13.1	13.3	12.1	12.9	12.0	12.4	12.2	13.5	11.3	-----
Sodium hydroxide (100% NaOH).....do.....	7,923.7	8,799.4	792.6	760.2	721.9	770.8	815.5	811.5	797.8	803.4	824.4	793.8	840.1	822.3	-----
Sodium silicate, anhydrous ..thous. sh. tons	612.6	632.2	61.2	46.5	46.3	56.6	62.7	62.8	52.5	41.9	50.5	49.4	60.9	63.4	-----
Sodium sulfate, anhydrous ..thous. sh. tons	1,364.0	1,471.7	125.3	130.2	117.8	134.1	133.0	124.2	116.2	113.0	119.7	130.8	120.1	-----	-----
Sulfuric acid (100% H ₂ SO ₄).....do.....	28,815.2	28,382.5	2,524.4	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	2,615.2	2,424.7	2,725.4

¹ Revised. ² Preliminary. ¹ Number of carriers filing complete reports for the year.
² Preliminary estimate by Association of American Railroads. ³ Data cover 5 weeks.

⁴ Preliminary estimate by Association of American Railroads. Data cover 5 weeks, other months, 4 weeks. ⁵ Reflects adjustment for extraordinary items.

^a Annual total reflects revisions not distributed to the monthly or quarterly data. ^b Fig-
ures for 1st quarter 1968 comparable with data for 1st quarter 1969.

⁷ 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.

² Includes data not shown separately.
³ Effective Aug. 26, 1968, passports are

⁸Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

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1970

	1967	1968	1968	1969											1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ^a	mil. lb.	1,556.4	1,651.6	152.9	141.7	140.4	145.2	147.9	147.9	143.5	140.9	144.4	129.5	134.5	129.5	
Acetic anhydride	do	30.5	31.2	2.8	3.5	3.1	3.4	3.5	3.6	3.6	3.2	3.0	1.7	2.9	2.7	
Acetylsalicylic acid (aspirin)	do	108.8	111.4	10.6	10.7	8.8	8.9	10.3	9.6	9.9	10.2	9.0	9.3	11.0	10.0	
Creosote oil	mil. gal.															
DDT	mil. lb.	102.8	1138.0	—	13.1	13.0	10.5	12.4	10.3	8.0	10.3	10.2	7.1	16.7	10.4	
Ethyl acetate (85%)	do	138.9	1162.0	16.0	12.3	8.9	18.9	11.0	13.3	15.8	12.7	11.4	—			
Formaldehyde (37% HCHO)	do	3,686.2	14,099.6	350.5	321.1	323.2	356.1	349.9	371.3	355.7	320.4	348.7	357.8	381.7	356.6	
Glycerin, refined, all grades:																
Production	do	353.8	347.0	30.1	28.4	31.0	27.8	29.4	22.2	28.2	28.9	26.5	31.0	30.3	31.4	29.2
Stocks, end of period	do	32.6	29.5	30.4	31.8	34.4	31.9	29.0	26.9	28.8	32.4	31.9	30.5	30.5	30.0	
Methanol, synthetic	mil. gal.	1,520.2	580.2	55.6	51.4	46.5	50.3	51.3	51.2	51.3	51.2	51.7	54.1	56.6	52.5	
Phthalic anhydride	mil. lb.	715.3	1,748.3	67.9	59.8	64.2	70.6	69.8	72.7	65.8	58.6	58.2	61.1	64.3	—	
ALCOHOL																
Ethyl alcohol and spirits:	mil. tax gal.	685.1	708.1	66.2	67.5	64.4	65.3	56.4	59.3	58.1	61.9	62.8	62.2	76.3	50.8	
Production	do	218.4	189.2	195.6	196.8	192.4	188.5	188.5	181.6	177.0	178.2	181.4	177.2	176.3	177.2	
Stocks, end of period	do	556.1	564.4	50.6	57.1	52.7	57.8	46.9	51.2	50.2	51.4	52.4	42.9	52.7	33.7	
Used for denaturation	do	79.0	80.7	5.4	6.7	6.0	7.6	7.1	7.2	7.8	7.7	7.1	7.4	8.4	6.6	
Taxable withdrawals	do															
Denatured alcohol:																
Production	mil. wine gal.	300.1	303.5	27.2	30.7	28.3	31.0	25.3	27.5	26.8	27.6	28.1	23.2	28.3	18.0	
Consumption (withdrawals)	do	298.6	305.6	27.2	30.3	27.7	30.2	26.0	27.8	28.2	27.3	27.9	23.3	28.2	18.1	
Stocks, end of period	do	4.9	2.7	2.7	3.1	3.7	4.5	3.9	3.5	2.1	2.4	2.7	2.6	2.7	2.6	
FERTILIZERS																
Exports, total ^a	thous. sh. tons.	15,294	18,956	1,883	961	979	1,304	1,718	1,674	1,750	1,586	1,580	1,302	1,421	1,004	1,319
Nitrogenous materials	do	11,629	2,607	296	27	56	142	162	261	141	210	368	125	108	107	93
Phosphate materials	do	11,025	13,584	1,291	783	771	955	1,334	1,179	1,389	1,091	914	959	1,110	704	1,039
Potash materials	do	1,119	1,303	129	107	92	69	109	95	125	81	141	93	106	93	122
Imports:																
Ammonium nitrate	do	177	227	20	19	20	24	45	29	13	12	9	16	13	15	19
Ammonium sulfate	do	168	131	15	9	10	24	30	8	7	5	2	5	14	16	9
Potassium chloride	do	2,711	3,557	261	236	268	354	433	396	176	156	235	328	491	364	393
Sodium nitrate	do	218	205	32	0	11	13	19	22	11	38	15	14	18	6	19
Potash deliveries (K ₂ O)	do	4,034	4,170	280	336	353	560	579	540	195	108	214	325	507	453	—
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production	thous. sh. tons.	4,695	4,149	340	360	351	381	395	398	339	277	316	354	379	347	402
Stocks, end of period	do	726	535	572	590	502	592	369	358	411	406	440	440	427	429	454
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder	mil. lb.	1,708.5	1,581.7	404.6	4.1	423.6	1	492.2	1	496.6	(2)	512.4	1			
High explosives	do															
Paints, varnish, and lacquer, factory shipments:																
Total shipments	mil. \$	2,348.2	2,586.8	175.7	189.8	207.1	229.9	245.2	256.8	278.0	254.3	261.7	253.4	234.4	186.2	
Trade products	do	1,329.5	1,427.5	83.0	86.2	106.1	118.8	131.9	143.6	163.0	145.2	149.3	133.7	119.1	91.6	
Industrial finishes	do	1,018.7	1,169.3	92.7	103.6	101.0	111.1	113.3	113.3	115.1	109.1	112.4	119.7	115.3	94.6	
Sulfur, native (Frasch) and recovered:																
Production	thous. lg. tons.	1,828	1,817	767	744	676	744	710	723	715	681	655	694	715	755	
Stocks (producers'), end of period	do	1,954	2,790	2,790	2,940	3,006	3,129	3,150	3,134	3,213	3,221	3,278	3,294	3,306	3,401	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins	mil. lb.	1,585.9	1,624.7	46.7	51.4	50.3	52.7	55.8	57.9	55.3	53.9	51.9	51.8	61.6		
Polyester resins	do	489.7	1,576.4	47.8	50.1	52.0	58.8	59.4	62.5	50.8	51.1	51.5	54.7	58.7		
Phenolic and other tar acid resins	do	1,953.7	1,038.4	82.5	87.8	88.9	96.5	96.2	97.8	95.9	81.3	91.2	97.4	106.7		
Urea and melamine resins	do	1,645.4	1,741.4	70.8	60.3	62.5	70.6	66.9	65.7	66.4	55.5	61.9	64.0	69.9		
Thermoplastic resins:																
Cellulose plastic materials	do	1,171.9	1,186.2	15.1	18.4	17.2	17.2	16.5	16.3	14.8	13.0	15.0	15.6	14.8		
Cumarone-indene and petroleum polymer resins	mil. lb.	1,289.9	1,332.6	32.4	25.5	21.1	28.8	27.9	29.6	31.2	25.9	28.5	26.6	32.0		
Styrene-type materials (polystyrene)	do	2,365.4	12,719.3	249.7	239.3	247.8	273.0	272.2	285.9	281.9	260.8	263.9	272.4	279.0		
Vinyl resins (resin content basis)	do	2,599.4	12,944.8	251.3	254.0	246.6	281.5	270.4	284.1	284.1	262.3	269.5	285.4	323.6		
Polyethylene	do	3,761.9	14,539.1	422.7	392.8	412.2	433.4	437.1	441.9	435.8	450.1	474.1	480.3	492.3		
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ^a	mil. kw-hr.	1,317,301	1,436,029	128,431	131,591	117,665	126,035	117,115	128,232	129,765	143,951	142,630	128,515	129,414	125,601	
Electric utilities, total	do	1,214,365	1,329,443	119,302	122,463	109,110	116,679	107,974	113,880	120,455	134,789	133,319	119,460	119,980	116,465	
By fuels	do	992,847	1,106,952	99,042	101,050	88,023	95,159	85,863	90,845	99,497	113,766	112,485	101,164	101,040	96,941	
By waterpower	do	221,518	222,491	20,259	21,413	21,087	21,519	22,111	23,035	20,957	21,023	20,834	18,304	18,940	19,524	
Privately and municipally owned utility	do	986,227	1,083,117	96,927	99,163	87,944	94,008	87,372	91,836	97,935	109,560	108,870	97,968	98,711	94,736	
Other producers (publicly owned)	do	228,138	246,326	22,374	23,300	21,166	22,670	20,602	22,044	22,519	25,229	24,449	21,501	21,269	21,729	
Industrial establishments, total	do	102,935	106,586	9,129	9,128	8,554	9,356	9,141	9,352	9,310	9,162	9,311	9,046	9,434	9,137	
By fuels	do	99,505	103,203	8,860	8,860	8,290										

SURVEY OF CURRENT BUSINESS

February 1970

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969										1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ELECTRIC POWER AND GAS—Continued															
ELECTRIC POWER—Continued															
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,107,023	1,202,321	103,027	109,412	105,894	105,614	102,255	100,883	105,615	113,510	118,124	117,375	110,128	106,862	—
Commercial and industrial:															
Small light and power \$	242,492	265,151	21,742	22,533	22,009	21,852	21,502	22,016	24,145	26,473	27,370	27,282	24,619	23,232	—
Large light and power \$	486,043	518,834	44,146	44,410	43,557	44,988	45,344	46,251	47,157	46,547	48,022	48,257	48,418	47,080	—
Railways and railroads	4,572	14,540	436	431	401	421	366	360	328	348	348	341	365	379	—
Residential or domestic	331,525	367,692	32,608	37,778	35,650	34,244	31,057	28,231	29,859	35,934	38,103	37,149	32,335	31,823	—
Street and highway lighting	9,363	110,302	997	995	925	905	850	816	794	809	821	878	948	988	—
Other public authorities	29,426	32,162	2,830	2,983	3,048	2,891	2,823	2,859	2,976	3,016	3,073	3,078	3,075	3,007	—
Interdepartmental	3,102	13,640	268	312	303	314	313	360	356	384	385	391	369	362	—
Revenue from sales to ultimate customers (Edison Electric Institute)	17,222.7	18,579.9	1,580.1	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	—
GAS															
Manufactured and mixed gas:															
Customers, end of period, total \$ thousands	666	580	580				581				576				
Residential	624	543	543				544				539				
Industrial and commercial	41	36	36				36				35				
Sales to consumers, total \$ millions	1,437	11,482	362				607				325				
Residential	829	1,832	196				374				171				
Industrial and commercial	589	1,626	159				222				147				
Revenue from sales to consumers, total \$ millions	131.4	1129.0	30.7				51.3				28.6				
Residential	84.5	181.8	19.0				34.1				17.4				
Industrial and commercial	45.3	146.2	11.2				16.3				10.7				
Natural gas:															
Customers, end of period, total \$ thousands	39,034	39,894	39,894				39,974				39,846				
Residential	35,836	36,619	36,619				36,692				36,622				
Industrial and commercial	3,152	3,227	3,227				3,234				3,178				
Sales to consumers, total \$ millions	133,424	143,222	36,586				50,357				35,251				
Residential	42,811	44,682	11,111				21,623				9,534				
Industrial and commercial	85,321	192,369	23,864				27,170				24,465				
Revenue from sales to consumers, total \$ millions	8,124.4	18,646.7	2,207.7				3,399.1				2,072.9				
Residential	4,294.9	14,482.4	1,126.8				2,002.6				1,014.0				
Industrial and commercial	3,637.9	13,943.1	1,021.2				1,331.5				1,013.8				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	116.55	122.41	8.90	8.99	8.82	10.98	11.43	11.28	10.17	13.09	11.98	11.61	10.81	8.54	—	
Taxable withdrawals	106.97	112.41	8.48	7.88	7.66	9.40	10.06	10.25	9.15	11.96	11.44	10.80	10.14	8.28	—	
Stocks, end of period	10.77	11.56	11.56	11.91	12.33	13.00	13.37	13.36	13.57	13.55	13.12	13.05	12.81	12.38	—	
Distilled spirits (total):																
Production	211.77	238.33	21.24	21.06	19.69	21.97	21.66	18.84	17.79	15.17	12.01	17.70	22.75	19.84	—	
Consumption, apparent, for beverage purposes																
mil. wine gal.	324.81	344.36	41.14	24.31	24.25	28.79	28.79	30.80	30.46	29.59	28.41	27.79	33.03	33.66	—	
Taxable withdrawals	148.20	147.62	11.47	11.31	10.87	13.99	13.35	12.93	14.51	14.31	13.90	15.19	17.82	14.17	—	
Stocks, end of period	904.58	956.44	962.90	968.43	973.27	978.71	981.91	984.51	983.82	979.91	979.24	981.02	983.86	982.35	—	
Imports	68.17	75.45	8.14	5.59	4.67	6.02	6.48	6.67	6.94	6.83	5.81	6.73	11.47	9.03	10.84	
Whisky:																
Production	153.78	178.05	15.24	17.01	16.10	17.10	17.25	14.37	12.07	10.65	7.71	12.22	16.03	14.00	—	
Taxable withdrawals	97.02	95.27	7.31	7.39	7.44	9.22	8.84	7.86	9.05	9.02	8.38	10.14	12.80	9.80	—	
Stocks, end of period	856.66	904.35	911.26	917.26	921.92	927.80	932.30	933.75	934.02	931.47	930.50	930.93	932.35	932.35	—	
Imports	59.70	66.50	7.29	4.87	4.16	5.37	5.51	5.75	6.03	6.02	5.10	5.89	10.29	7.97	7.30	
Rectified spirits and wines, production, total	108.26	110.55	8.53	8.67	8.26	10.39	9.74	9.95	11.00	10.38	9.09	10.04	11.90	8.99	—	
Wines and distilled materials:																
Whisky	67.31	66.71	4.87	4.84	5.17	6.17	5.60	5.49	6.57	6.52	5.27	5.87	7.10	5.15	—	
Effervescent wines:																
Production	10.19	12.17	1.26	1.13	1.12	1.23	1.17	1.04	1.25	.96	1.40	1.16	1.70	1.67	—	
Taxable withdrawals	8.75	10.29	1.27	.70	.56	1.05	.77	.87	1.12	.73	1.19	1.30	1.83	1.55	—	
Stocks, end of period	4.30	5.25	5.25	5.60	6.10	6.23	6.51	6.51	6.56	6.70	6.77	6.65	6.40	6.45	—	
Imports	1.92	2.23	.22	.18	.10	.13	.18	.22	.24	.17	.14	.15	.31	.29	.27	
Still wines:																
Production	217.46	222.89	5.51	3.63	2.93	3.75	2.92	2.48	2.49	1.99	8.03	57.81	126.45	55.85	—	
Taxable withdrawals	175.27	181.12	16.00	14.95	15.28	20.06	15.89	15.59	16.03	12.86	16.88	16.46	19.31	16.01	—	
Stocks, end of period	272.02	268.30	255.91	242.63	224.83	211.75	197.08	180.78	169.98	158.76	193.87	203.13	326.97	234.8	—	
Imports	17.46	19.98	1.68	.75	.84	1.19	1.91	2.34	2.31	1.71	1.75	2.33	2.50	2.65	—	
Distilling materials produced at wineries	362.71	372.49	16.92	7.15	4.11	4.69	2.16	3.00	2.13	2.74	19.67	118.03	161.97	52.16	—	
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,224.9	1,164.8	93.4	106.6	95.7	104.7	109.6	116.1	111.1	93.5	77.2	67.6	75.9	72.2	90.1	
Stocks, cold storage, end of period	168.6	117.4	104.5	115.1	121.4	134.5	162.6	195.3	198.0	185.6	155.3	125.2	104.3	88.6	75.7	
Price, wholesale, 92-score (N.Y.)	.675	.678	.690	.674	.673	.683	.684	.686	.688	.704	.693	.687	.696			
Cheese:																
Production (factory), total	1,918.8	1,943.9	145.8	147.4	139.7	163.2	174.2	197.6	201.8	181.0	170.0	156.4	155.8	149.3	166.2	
American, whole milk	1,276.3	1,276.3	86.3	90.7	87.3	101.3	113.2	135.6	140.6	124.1	111.8	98.4	94.8	88.2	101.3	
Stocks, cold storage, end of period	390.3	381.0	381.0	357.7	328.5	317.8	315.7	337.5	367.4	387.8	387.4	369.5	350.9	328.7	317.5	
American, whole milk	344.0	318.7	318.7	296.4	271.1	263.0	259.5	280.7	308.3	327.1	309.0	294.6	274.8	265.4	249.9	
Imports	151.8	168.2	17.1	4.5	5.9	10.7	12.9	13.2	12.0	10.0	9.6	12.5	14.3	3.9	20.8	
Price, wholesale, American, single daisies (Chicago)	\$ per lb.	.521	.548	.570	.572	.587	.595	.594	.603	.606	.608	.621	.630	.636		

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970	
	Annual	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS—Continued																	
Condensed and evaporated milk:																	
Production, case goods:																	
Condensed (sweetened) milt. lb.	64.4	87.4	4.5	3.5	4.8	6.1	7.8	9.2	6.1	6.2	6.8	8.4	8.9	7.0	5.3		
Evaporated (unsweetened) do.	1,493.2	1,360.0	109.9	96.0	97.0	109.1	135.7	157.5	147.5	139.7	136.0	103.0	94.8	82.2	107.0		
Stocks, manufacturers', case goods, end of period:																	
Condensed (sweetened) milt. lb.	5.8	2.1	2.1	2.6	3.9	3.5	2.9	4.7	3.9	2.9	3.9	3.0	3.0	2.2	1.9		
Evaporated (unsweetened) do.	190.2	99.1	99.1	56.9	39.3	53.7	83.5	124.4	151.6	188.9	211.2	194.6	147.7	113.6	104.7		
Exports:																	
Condensed (sweetened) do.	28.6	42.4	6.0	.9	.9	3.5	4.5	7.4	6.1	4.5	4.0	8.2	6.9	4.4	.6		
Evaporated (unsweetened) do.	33.8	33.7	3.1	3.7	2.9	4.0	2.2	2.9	2.4	4.2	2.0	2.8	4.2	3.4	2.4		
Price, manufacturers' average selling:																	
Evaporated (unsweetened) \$ per case	7.05	7.26	7.36	7.40	7.42	7.45	7.50	7.50	7.51	7.51	7.51	7.53	7.59	7.62			
Fluid milk:																	
Production on farms mil. lb.	118,769	117,281	9,191	9,407	8,795	9,983	10,261	11,046	10,766	10,185	9,612	9,126	9,150	8,688	9,170	9,421	
Utilization in mfd. dairy products do.	58,587	58,184	4,149	4,604	4,388	5,023	5,392	5,997	6,025	5,480	4,902	4,226	4,155	3,748	4,395		
Price, wholesale, U.S. average \$ per 100 lb.	5.01	5.24	5.61	5.53	5.45	5.35	5.23	5.15	5.08	5.21	5.34	5.62	5.80	5.88	5.86	5.80	
Dry milk:																	
Production:																	
Dry whole milk mil. lb.	74.3	94.2	7.3	6.1	5.4	6.6	4.6	10.9	8.4	6.4	5.0	4.8	5.5	5.3	5.8		
Nonfat dry milk (human food) do.	1,678.6	1,604.4	116.1	118.3	112.8	131.0	146.2	176.2	178.5	141.2	111.1	83.0	79.0	74.3	99.2		
Stocks, manufacturers', end of period:																	
Dry whole milk do.	6.1	7.6	7.6	8.2	7.5	6.2	4.9	6.8	8.0	9.0	8.2	7.1	6.7	5.6	5.7		
Nonfat dry milk (human food) do.	98.7	78.9	78.9	72.6	68.5	63.9	75.2	108.0	137.1	149.1	150.9	130.4	108.3	92.0	85.4		
Exports:																	
Dry whole milk do.	12.8	18.6	.4	.8	1.3	1.6	2.3	1.6	1.6	1.3	1.4	1.3	1.2	.5	.7		
Nonfat dry milk (human food) do.	140.9	151.0	15.3	3.5	8.9	13.9	19.4	5.2	13.2	9.7	5.0	6.4	8.8	10.4	7.4		
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	.199	.224	.234	.235	.234	.235	.235	.234	.235	.234	.236	.236	.237	.235			
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats rye, wheat) mil. bu.	1,245.4	1,267.4	127.2	18.4	33.4	91.9	95.6	107.6	92.0	99.5	90.3	102.2	103.7	123.6	100.8		
Barley:																	
Production (crop estimate) do.	1,372.9	1,423.0														4,417.2	
Stocks (domestic), end of period do.	303.2	371.6														419.3	
On farms do.	184.6	247.7														288.0	
Off farms do.	118.5	123.9														161.4	
Exports, including malt§ do.	40.2	17.8	.5	.1	.1	.7	2.4	1.7	1.3	.3	.1	.4	.7	.3	.2		
Prices, wholesale (Minneapolis):																	
No. 2, malting \$ per bu.	1.30	1.18	1.14	1.18	1.17	1.16	1.16	1.19	1.13	1.09	1.00	1.08	1.08	1.08	1.06		
No. 3, straight do.	1.29	1.18	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.09	1.00	1.08	1.08	1.07	1.07	1.06	
Corn:																	
Production (crop estimate, grain only) mil. bu.	14,760	14,393														4,578	
Stocks (domestic), end of period, total mil. bu.	4,257	4,233	4,233													4,313	
On farms do.	3,301	3,276	3,276													3,322	
Off farms do.	866	957	957													992	
Exports, including meal and flour do.	515.3	594.0	59.9	3.1	16.5	49.8	38.6	47.9	43.5	51.3	54.8	64.5	55.3	79.6	48.6		
Prices, wholesale:																	
No. 3, yellow (Chicago) \$ per bu.	1.27	1.11	1.14	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.	1.25	1.11	1.13	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.	1,789	1,939														4,950	
Stocks (domestic), end of period, total do.	653	784	784													884	
On farms do.	549	661	661													723	
Off farms do.	104	123	123													161	
Exports, including oatmeal do.	9.4	11.6	.4	.5	.4	.8	.9	1.2	.3	.5	.7	.7	.7	.4	.4		
Price, wholesale, No. 2, white (Chicago) \$ per bu.	3.75	3.72	.71	.74	.75	.68	.69	.69	.64	.63	.61	.62				.71	
Rice:																	
Production (crop estimate) mil. bags ♀	1,89.4	1,104.1														4,91.3	
California mills:																	
Receipts, domestic, rough mil. lb.	1,913	2,020	215	221	272	286	225	118	67	96	67	209	336	36	79		
Shipments from mills, milled rice do.	1,403	1,376	170	179	289	214	235	151	79	88	43	87	59	44	47		
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	254	312	312	298	229	245	197	125	93	71	73	127	284	266	270		
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers mil. lb.	6,675	7,086	339	139	146	153	313	283	200	205	347	1,636	1,687	602	424		
Shipments from mills, milled rice do.	4,544	4,774	347	212	188	214	423	552	544	464	333	438	538	450	461		
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	1,875	2,013	2,013	1,903	1,812	1,713	1,509	1,178	858	476	681	1,410	1,894	1,862	1,695		
Exports do.	4,066	4,163	361	135	263	245	492	408	629	372	291	254	375	349	362		
Price, wholesale, Nato, No. 2 (N.O.) \$ per lb.	.085	.087	.085	.085	.085	.085	.085	.085	.085	.084	.084	.085	.086				
Rye:																	
Production (crop estimate) mil. bu.	124.2	123.4														431.4	
Stocks (domestic), end of period do.	27.8	24.3	24.3	1.20	1.20	1.21	1.23	1.24	1.22	1.17	1.06	1.07	1.12	1.13	1.14	29.6	
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	1.19	1.14														1.15	
Wheat:																	
Production (crop estimate), total mil. bu.	11,522	11,576														4,145	
Spring wheat do.	1,316	1,342														311	
Winter wheat do.	11,207	11,235														4,148	
Distribution do.	1,360	1,439	334													345	
Stocks (domestic), end of period, total do.	1,212	1,346	1,346													1,527	
On farms do.	508	581	581													608	
Off farms do.	704	764	764													919	

¹ Revised. 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 or 11 months. ⁴ December 1 estimate of 1969 crop.

⁵ Excludes pearl barley. ♀ Bags of 100 lbs.

^a Corrected

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969	1969										1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Con.															
Wheat—Continued															
Exports, total, including flour	675.6	642.1	66.3	14.7	16.5	40.7	53.3	56.8	46.6	47.4	34.5	36.5	47.0	43.2	51.6
Wheat only	637.1	587.8	60.3	13.9	15.1	37.4	48.8	51.2	39.5	41.8	32.4	32.9	40.6	38.4	48.1
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis)															
\$ per bu.	1.92	1.79	1.72	1.78	1.81	1.79	1.77	1.78	1.77	1.81	1.73	1.79	1.82	1.83	1.86
No. 2, hd. and dk. hd. winter (Kans. City)	1.68	1.52	1.50	1.52	1.48	1.52	1.53	1.48	1.45	1.34	1.44	1.48	1.53	1.52	1.53
Weighted avg., 6 markets, all grades	1.88	1.77	1.78	1.82	1.83	1.81	1.78	1.76	1.70	1.65	1.66	1.72	1.75	1.76	1.75
Wheat flour:															
Production:															
Flour	245,240	254,185	21,279	20,342	18,974	20,625	20,307	21,217	20,758	19,620	21,455	22,201	23,351	22,170	22,989
Offal	4,423	4,510	374	362	335	364	356	373	365	345	377	387	407	385	400
Grindings of wheat	549,801	560,649	47,667	45,888	42,038	46,121	45,631	47,623	46,457	44,119	47,974	49,519	51,894	49,344	51,068
Stocks held by mills, end of period															
thous. sacks (100 lb.)	4,372	4,638	4,638	371	609	1,433	2,096	2,387	3,033	2,429	919	1,634	2,762	2,052	4,595
Exports	16,535	23,264	2,570												
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
\$ per 100 lb.	6.124	5.927	5.925	5.888	5.838	5.863	5.838	5.875	5.888	6.013	6.025	5.913	5.950		
Winter, hard, 95% patent (Kans. City)	5.631	5.449	5.463	5.400	5.375	5.350	5.338	5.388	5.463	5.588	5.488	5.413	5.488		
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves	4,002	3,876	337	364	317	352	312	271	248	282	271	308	329	281	301
Cattle	27,790	29,592	2,380	2,676	2,356	2,423	2,414	2,466	2,434	2,611	2,608	2,724	2,887	2,368	2,568
Receipts at 28 public markets	12,659	11,699	921	1,057	905	1,019	1,022	961	1,007	946	957	1,203	1,380	1,130	1,052
Shipments, feeder, to 8 corn-belt States	7,882	8,219	685	342											965
Prices, wholesale:															
Beef steers (Chicago)	25.97	27.65	28.83	29.10	28.97	30.20	30.98	33.76	34.20	31.57	30.97	29.85	29.10	28.71	28.86
Steers, stocker and feeder (Kansas City)	24.67	25.90	26.39	26.60	27.22	28.09	30.28	32.40	33.17	29.87	29.20	28.37	28.81	29.30	29.55
Calves, vealers (Natl. Stockyards, Ill.)	32.38	33.83	35.00	37.50	40.50	40.50	40.00	40.50	39.00	35.00	34.00	34.00	34.00		29.44
Hogs:															
Slaughter (federally inspected) ...thous. animals	70,915	74,789	6,619	6,814	6,245	6,816	6,852	6,045	5,591	5,739	5,708	6,611	7,100	5,825	6,344
Receipts at 28 public markets	16,196	15,932	1,410	2,140	1,278	1,363	1,429	1,307	1,228	1,204	1,095	1,266	1,374	1,146	1,276
Prices:															
Wholesale, average, all grades (Chicago)															
\$ per 100 lb.	18.88	18.65	17.87	18.94	19.68	20.41	20.23	22.71	24.35	24.90	27.11	25.42	25.33	25.05	25.94
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16.3	18.0	17.0	17.2	18.0	18.3	17.5	18.7	20.3	21.1	22.0	21.6	22.1	23.4	23.5
Sheep and lambs:															
Slaughter (federally inspected) ...thous. animals	11,516	10,888	832	1,007	768	814	839	835	810	822	797	915	931	730	798
Receipts at 28 public markets	13,603	12,934	210	214	179	176	183	192	250	252	230	291	303	218	213
Shipments, feeder, to 8 corn-belt States	1,449	1,399	79	70											193
Price, wholesale, lambs, average (Chicago)															
\$ per 100 lb.	23.48	26.02	25.00	26.50	27.50	29.25	30.75	32.25	29.75	29.25	26.75	26.00	27.25	27.75	27.25
MEATS AND LARD															
Total meats:															
Production (carcass weight, leaf lard in), inspected slaughter	31,106	32,714	2,760	2,965	2,628	2,765	2,788	2,692	2,602	2,705	2,650	2,917	3,170	2,617	2,872
Stocks (excluding lard), cold storage, end of period															
mill. lb.	644	625	625	597	601	617	678	633	556	513	513	550	612	635	636
Exports (meat and meat preparations)															
do.	484	508	54	35	57	64	45	46	40	47	62	51	43		
Imports (meat and meat preparations)															
do.	1,397	1,694	97	65	88	198	149	134	139	163	188	174	165	100	122
Beef and veal:															
Production, inspected slaughter															
do.	17,252	18,270	1,475	1,658	1,461	1,490	1,492	1,520	1,499	1,591	1,570	1,678	1,805	1,478	1,632
Stocks, cold storage, end of period															
do.	236	304	304	288	282	275	253	238	246	273	311	342	363	363	367
Exports															
do.	34	29	2	2	3	2	3	2	2	2	2	2	2	2	2
Imports															
do.	1,967	1,129	63	51	59	140	99	85	99	118	148	131	120	62	81
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)															
\$ per lb.	.451	.473	.484	.474	.465	.484	.501	.546	.556	.521	.498	.478	.459	.457	.468
Lamb and mutton:															
Production, inspected slaughter															
do.	574	545	43	52	40	43	43	43	40	40	38	45	47	37	42
Stocks, cold storage, end of period															
do.	15	14	14	10	9	12	17	16	13	12	15	16	17	16	15
Pork (including lard), production, inspected slaughter															
mill. lb.	13,280	13,899	1,242	1,255	1,127	1,233	1,253	1,130	1,064	1,074	1,041	1,195	1,318	1,102	1,199
Pork (excluding lard):															
Production, inspected slaughter															
do.	10,750	11,330	1,022	1,033	938	1,026	1,042	935	877	880	860	982	1,089	906	998
Stocks, cold storage, end of period															
do.	286	256	251	264	270	324	299	246	196	168	174	202	221	203	
Exports															
do.	56	92	15	14	16	12	10	23	13	8	7	11	20	13	5
Imports															
do.	307	324	26	10	21	39	33	28	29	21	24	27	23	27	
Prices, wholesale:															
Hams, smoked composite	.544	.537	.595	.547	.517	.559	.522	.536	.572	.572	.614	.592	.625		
Fresh loins, 8-14 lb. average (New York)	.515	.509	.484	.531	.507	.476	.495	.572	.614	.631	.609	.616	.608	.622	.614
Lard:															
Production, inspected slaughter															
mill. lb.	1,835	1,862	160	160	138	149	152	142	135	141	131	154	167	142	145
Stocks, dry and cold storage, end of period															
do.	151	94	94	92	97	92	93	80	76	62	56	58	48	69	
Exports	</														

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
POULTRY AND EGGS—Continued																	
Eggs:																	
Production on farms..... mil. cases○	194.9	192.6	15.9	15.9	14.7	16.6	16.3	16.9	16.0	16.0	15.7	15.2	15.9	15.5	16.3	.....
Stocks, cold storage, end of period:																	
Shell..... thous. cases○	86	59	59	56	71	52	173	237	300	213	120	85	45	64	51	47	
Frozen..... mil. lb.	89	72	72	61	56	52	50	53	61	66	64	56	55	50	43	40	
Price, wholesale, large (delivered; Chicago)																	
\$ per doz.	.298	1.372	.480	.485	.413	.445	.404	.384	.351	.471	.433	.488	.471	.595	.627	.....
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells)..... thous. lg. tons.	282.6	228.2	17.4	2.0	23.4	27.2	14.3	20.7	15.4	26.0	21.6	6.3	12.5	18.8	30.7	.....
Price, wholesale, Accra (New York)..... \$ per lb.	.288	.344	.505	.433	.436	.460	.455	.443	.456	.478	.469	.444	.461	.479	.463	.393	
Coffee (green):																	
Inventories ('roasters', importers', dealers'), end of period..... thous. bags○	2,311	5,076	5,076	.....	.....	3,249	.....	.....	3,380	.....	.....	3,361	.....	.....	3,811	.....
Roastings (green weight)..... do	21,291	21,165	5,603	.....	.....	5,370	.....	.....	5,080	.....	.....	4,780	.....	.....	5,621	.....
Imports, total..... do	21,312	25,377	1,945	363	1,111	2,015	2,198	1,664	1,747	1,714	1,476	1,778	2,327	2,167	1,675	.....
From Brazil..... do	6,069	8,318	699	135	345	654	643	478	563	529	329	459	539	706	400	.....
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	.384	.376	.375	.375	.375	.383	.380	.378	.375	.375	.390	.410	.478	.....	.....	.....
Confectionery, manufacturers' sales..... mil. \$	1,645	1,705	139	146	156	152	135	118	115	106	131	193	187	173	146	.....
Fish:																	
Stocks, cold storage, end of period..... mil. lb.	253	285	285	248	219	194	188	191	201	230	253	268	282	269	275	254	
Sugar (United States):																	
Deliveries and supply (raw basis):§																	
Production and receipts:																	
Production..... thous. sh. tons.	4,106	4,396	1,008	690	381	70	116	137	95	77	95	153	653	1,036	.....	.....
Entries from off shore, total 9..... do	6,391	6,680	289	2,034	46	98	174	370	524	548	601	576	598	404	438	.....
Hawaii and Puerto Rico..... do	1,958	1,707	87	35	46	99	145	192	148	102	171	235	144	141	43	.....
Deliveries, total 9..... do	10,516	11,089	1,077	704	620	919	834	933	976	1,019	1,058	1,077	928	806	.....	.....
For domestic consumption..... do	10,245	10,922	1,067	692	611	903	818	918	965	1,008	1,077	1,062	814	798	.....	.....
Stocks, raw and ref., end of period..... do	2,873	2,961	3,151	3,146	2,737	2,698	2,580	2,396	2,164	1,698	1,396	1,625	2,307	2,838	.....	.....
Exports, raw and refined..... sh. tons.	1,468	1,320	66	94	102	76	163	85	46	38	69	57	120	50	68	.....
Imports:																	
Raw sugar, total 9..... thous. sh. tons.	4,584	4,879	431	45	264	371	486	438	538	577	416	328	423	385	586	.....
From the Philippines..... do	2,134	1,075	96	0	96	91	140	58	108	124	71	42	23	130	.....	.....
Refined sugar, total..... do	97	117	13	1	(1)	22	1	2	2	7	13	6	(1)	2	67	.....
Prices (New York):																	
Raw, wholesale..... \$ per lb.	.073	.075	.076	.077	.077	.078	.078	.078	.078	.076	.078	.078	.079	.078	.078	.061	
Refined:																	
Retail (incl. N.E. New Jersey)..... \$ per lb.	.620	.624	.630	.628	.630	.631	.629	.632	.642	.641	.646	.647	.643	.645	.....	.....
Wholesale (excl. excise tax)..... \$ per lb.	.099	.101	.103	.103	.103	.103	.105	.107	.107	.108	.108	.108	.109	.....	.....	.....
Tea, imports..... thous. lb.	142,583	155,335	15,633	1,859	4,046	14,825	16,785	17,989	13,655	11,644	8,892	13,760	11,141	13,593	11,773	.....
Baking or frying fats (incl. shortening):																	
Production..... mil. lb.	3,225.7	3,311.9	275.3	286.4	272.3	291.3	268.7	287.6	281.1	244.4	281.7	294.5	341.9	321.6	313.7	.....
Stocks, end of period○	139.2	142.7	142.7	127.3	133.4	132.7	142.1	138.9	144.5	130.7	128.2	116.3	113.1	116.0	137.9	.....
Salted or cooking oils:																	
Production..... do	2,922.1	2,995.9	234.6	241.5	215.9	248.9	258.4	283.7	322.0	253.5	242.8	254.3	268.4	274.9	280.5	.....
Stocks, end of period○	79.5	79.4	79.4	84.8	76.4	80.0	73.9	91.4	74.7	62.5	60.2	60.2	53.0	63.3	71.4	.....
Margarine:																	
Production..... do	2,114.1	2,140.9	196.6	214.9	175.3	181.0	169.3	165.1	169.5	161.1	162.6	187.2	209.8	179.2	207.3	.....
Stocks, end of period○	59.9	49.1	49.1	51.2	60.2	56.1	58.7	58.2	54.1	55.5	51.0	50.1	54.4	53.8	52.1	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.257	.256	.256	.256	.256	.256	.257	.257	.257	.257	.257	.257	.265	.....	.....	.....
FATS, OILS, AND RELATED PRODUCTS																	
Animal and fish fats:△																	
Tallow, edible:																	
Production (quantities rendered)..... mil. lb.	577.8	539.1	40.6	46.2	45.8	44.0	41.4	42.0	40.5	39.7	43.1	44.4	49.5	48.7	49.3	.....
Consumption in end products..... do	525.1	517.3	34.6	39.7	43.3	49.0	41.4	43.9	45.6	37.2	43.3	43.0	48.0	41.3	35.8	.....
Stocks, end of period○	73.2	49.6	49.6	50.1	54.0	44.2	47.4	44.3	32.8	28.3	27.8	25.6	26.0	34.5	46.3	.....
Tallow and grease (except wool), inedible:																	
Production (quantities rendered)..... do	4,753.0	4,745.2	362.0	409.1	378.2	380.1	386.2	372.3	363.8	382.8	374.3	383.2	432.9	393.8	398.3	.....
Consumption in end products..... do	2,402.4	2,478.0	192.0	217.6	205.0	215.7	228.0	211.6	219.9	211.5	208.1	220.5	228.1	211.0	210.9	.....
Stocks, end of period○	424.6	358.5	358.5	421.6	425.1	419.1	335.9	306.4	281.2	283.3	290.4	303.6	330.8	353.7	343.6	.....
Fish and marine mammal oils:																	
Production..... do	118.4	170.8	6.5	.9	.9	6	5.4	20.8	27.2	29.3	31.4	28.2	14.0	8.2	4.9	.....
Consumption in end products..... do	73.0	69.9	4.6	4.9	6.4	6.9	6.8	5.2	7.1	5.0	5.8	7.2	6.6	6.8	7.1	.....
Stocks, end of period○	146.3	155.8	155.8	155.4	122.5	111.2	94.2	123.5	130.9	142.1	126.0	131.4	148.2	104.6	83.5	.....
Vegetable oils and related products:																	
Coconut oil:																	
Production: Crude..... mil. lb.	2,350.5	392.1	32.4	31.3	28.8	31.4	30.5	29.3	33.2	19.1	35.4	35.8	38.2	35.3	38.0	.....
Refined..... do	565.1	548.7	34.2	45.2	45.6	46.1	52.2	44.0	43.6	41.3	48.5	47.8	46.2	42.7	44.3	.....
Consumption in end products..... do	766.1	730.7	54.1	59.6	59.9	63.8	63.8	60.5	61.0	52.3	59.4	65.1	67.7	58.3	61.2	.....
Stocks, crude and ref., end of period○	138.6	197.1	197.1	187.6	179.1	184.9	156.6	153.1	154.2	138.5	139.8	131.4	152.2	172.7	205.9	.....
Imports..... do	2,523.0	442.8	14.6	152.3	40.1	10.3	19.2	34.2	33.0	31.6	28.3	18.4	28.7	21.2	7.2	.....
Corn oil:																	
Production: Crude..... do	444.0	452.8	37.8	38.0	36.1	39.5	40.0	39.5	40.1	37.5	38.5	39.2	41.2	37.9	38.1	.....
Refined..... do	418.1	429.6	38.8	33.8	31.8	38.8	33.0	38.8	39.5	33.8	34.1	37.1	36.2	44.2	39.0	.....
Consumption in end products..... do	420.6	439.6	36.2	34.1	31.3	36.6	37.4	39.9	33.3	35.5	37.7	42.0	44.1	39.6</td			

SURVEY OF CURRENT BUSINESS

February 1970

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969										1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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..	1,564.7	1,574.9	246.8	255.3	215.9	201.0	175.0	155.0	106.8	69.6	57.0	74.9	221.5	229.9	241.9
Stocks (at oil mills), end of period.....do.....	146.7	135.1	135.1	141.2	167.5	163.5	192.5	215.5	179.4	155.0	99.2	64.9	61.4	79.0	74.8
Cottonseed oil:															
Production: Crude.....mil. lb..	1,108.3	1,115.1	173.7	186.2	155.8	145.6	127.3	112.4	80.4	50.3	37.2	51.0	156.3	161.4	163.2
Refined.....do.....	1,050.8	1,001.5	125.4	144.3	130.4	119.8	119.9	109.4	94.0	72.2	54.9	61.1	106.2	110.9	131.7
Consumption in end products.....do.....	1,010.5	909.6	70.3	70.3	66.1	66.0	74.7	69.7	88.6	62.4	64.3	64.9	82.9	83.5	97.1
Stocks, crude and refined (factory and ware- house), end of period.....mil. lb..	252.1	272.7	272.7	345.5	377.2	430.0	460.8	466.2	467.6	439.7	418.0	376.8	372.8	383.9	389.2
Exports (crude and refined).....do.....	172.1	61.7	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140
Price, wholesale (drums; N.Y.).....\$ per lb..	2.154	.163													
Linseed oil:															
Production, crude (raw).....mil. lb..	370.6	306.6	25.0	30.4	26.4	24.8	20.8	22.0	21.6	12.8	16.1	39.5	31.2	26.7	19.0
Consumption in end products.....do.....	209.8	195.6	11.9	13.3	15.1	16.9	17.1	18.3	18.2	17.0	17.0	16.2	17.1	13.8	13.8
Stocks, crude and refined (factory and ware- house), end of period.....mil. lb..	213.3	157.2	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119
Price, wholesale (Minneapolis).....\$ per lb..	.129	.127													
Soybean cake and meal:															
Production.....thous. sh. tons..	13,359.2	13,462.7	1,201.4	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	1,452.7
Stocks (at oil mills), end of period.....do.....	199.8	149.2	149.2	174.4	170.5	150.7	151.6	162.4	133.2	140.6	130.8	108.6	120.2	139.4	104.9
Soybean oil:															
Production: Crude.....mil. lb..	6,149.9	6,149.6	544.6	524.2	474.6	578.5	537.6	582.4	541.2	545.9	526.9	511.8	660.3	657.6	663.3
Refined.....do.....	5,072.8	5,227.9	462.4	460.1	448.3	506.4	479.1	466.3	498.7	452.4	459.4	489.3	513.0	526.2	561.2
Consumption in end products.....do.....	5,202.7	5,401.6	437.8	489.0	429.2	478.8	464.5	485.4	517.2	457.7	480.8	513.5	531.2	527.7	556.6
Stocks, crude and refined (factory and ware- house), end of period.....mil. lb..	663.2	588.6	588.6	525.8	517.7	611.0	595.5	623.5	557.2	563.3	552.5	415.4	470.7	492.1	518.5
Exports (crude and refined).....do.....	912.3	823.4	.099	.106	.106	.106	.107	.107	.107	.107	.099	.107	.124	100.8	97.2
Price, wholesale (refined; N.Y.).....\$ per lb..	.120	.103													
TOBACCO															
Leaf:															
Production (crop estimate).....mil. lb..	* 1,968	* 1,710													* 1,803
Stocks, dealers' and manufacturers' end of period															
mil. lb..	5,486	5,179	5,179	5,179	5,005										
Exports, incl. scrap and stems.....thous. lb..	571,559	598,916	63,643	8,144	4,224	42,410	39,586	66,505	55,541	43,536	43,134	61,733	62,426	74,688	77,312
Imports, incl. scrap and stems.....do.....	1,197,109	217,708	15,215	20,400	12,776	16,870	17,092	17,771	20,465	16,864	18,970	16,794	19,992	20,902	14,416
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt.....millions..	48,971	53,846	4,312	3,122	3,009	3,820	3,590	4,041	5,321	5,009	3,986	3,718	4,146	3,702	
Taxable.....do.....	527,800	523,007	35,161	45,580	41,538	40,138	40,222	44,487	45,249	41,845	43,208	45,586	45,768	38,875	
Cigars (large), taxable.....do.....	6,846	6,759	400	454	498	536	552	597	576	544	621	604	715	599	
Exports, cigarettes.....do.....	23,652	26,510	2,589	705	1,525	2,136	1,707	2,242	2,958	2,597	2,693	1,962	2,112	2,027	2,329

LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total ♀.....thous. \$..	127,893	128,679	10,721	8,983	8,852	11,220	13,616	18,837	11,770	11,862	14,204	12,652	14,736	14,103	11,747
Calf and kip skins.....thous. skins..	2,826	2,212	124	79	100	226	228	177	171	130	115	111	131	108	76
Cattle hides.....thous. hides..	11,987	12,636	1,153	975	897	1,044	1,300	1,866	1,062	1,103	1,341	1,229	1,420	1,376	1,196
Imports:															
Value, total ♀.....thous. \$..	61,300	78,400	3,300	2,000	4,200	6,300	11,200	8,000	5,600	6,200	4,800	4,400	3,100	2,700	3,900
Sheep and lamb skins.....thous. pieces..	36,044	30,912	658	693	617	1,195	5,951	4,107	1,646	2,121	1,575	1,507	548	349	621
Goat and kid skins.....do.....	7,109	5,203	274	73	178	763	683	473	694	358	417	349	320	508	253
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9 1/4 lb.....\$ per lb..	.460	.555	.625	.650	.550	.650	.650	.650	.600	.575	.575	.500	.450		
Hides, steer, heavy, native, over 53 lb.....do.....	.120	.112	.123	.128	.122	.135	.178	.170	.148	.148	.146	.163	.138		
LEATHER															
Production:															
Calf and whole kip.....thous. skins..	4,008	4,247	299	322	356	293	312	347	288	203	215	248	271	265	
Cattle hide and side kip.....thous. hides and kips..	23,394	24,033	1,910	2,004	1,882	1,955	1,987	1,966	1,845	1,558	1,853	1,758	1,925	1,688	
Goat and kid.....thous. skins..	8,456	6,764	571	584	527	450	500	521	491	455	330	485	539	543	
Sheep and lamb.....do.....	28,375	31,413	2,325	2,335	2,183	2,189	2,330	2,520	2,327	1,791	1,984	1,788	1,925	2,030	
Exports:															
Upper and lining leather.....thous. sq. ft..	71,769	77,266	5,158	3,623	3,090	8,239	7,330	6,248	5,666	7,671	6,226	4,119	4,561	5,299	5,657
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light.....index, 1957-59=100..	97.7	95.1	104.0	104.0	104.0	104.0	104.0	104.0	105.5	105.5	105.5	111.5	111.5		
Upper, chrome calf, B and C grades															
index, 1957-59=100..	92.4	91.7	94.5	98.2	94.9	94.2	97.8	96.6	95.9	94.7	94.5	90.9	81.2		
LEATHER MANUFACTURES															
Shoes and slippers:															
Production, total †.....thous. pairs..	599,964	642,427	47,321	53,224	48,651	52,966	48,998	48,364	47,653	43,142	49,809	47,702	53,083	43,310	
Shoes, sandals, and play shoes, except athletic †.....thous. pairs..															
do.....	495,380	526,580	39,746	45,033	40,086	43,461	39,610	38,089	37,302	33,787	38,420	36,373	40,219	32,945	
Slippers†.....do.....	95,620	105,437	6,752	7,428	8,578	8,472	9,532	9,480	8,776	10,480	10,364	11,874	9,507		
Athletic †.....do.....	6,949	8,331	694	636	576	771	597	597	726	475	755	825	815	712	
Other footwear †.....do.....	2,015	2,079	129	127	143	156	158	146	145	104	154	140	175	1	

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LUMBER AND PRODUCTS															
LUMBER—ALL TYPES*															
National Forest Products Association:															
Production, total.....	... mil. bd. ft.	35,275	37,004	2,818	2,943	2,999	3,321	3,427	3,270	3,089	3,062	3,121	3,205	3,301	2,876
Hardwoods.....	do	7,401	6,960	514	587	592	629	625	685	688	680	718	698	728	699
Softwoods.....	do	27,874	30,134	2,304	2,356	2,407	2,692	2,802	2,585	2,401	2,382	2,403	2,607	2,663	2,177
Shipments, total.....	do	35,777	38,052	2,794	2,986	3,062	3,355	3,345	3,325	3,081	2,990	3,048	3,111	3,335	2,925
Hardwoods.....	do	7,603	7,762	582	704	730	778	688	745	721	694	734	691	723	728
Softwoods.....	do	28,174	30,290	2,212	2,282	2,332	2,577	2,657	2,580	2,360	2,296	2,314	2,420	2,612	2,197
Stocks (gross), mill, end of period, total.....	do	5,744	5,086	5,086	5,113	5,118	5,162	5,246	5,194	5,218	5,354	5,430	5,444	5,426	5,434
Hardwoods.....	do	1,377	914	914	879	824	748	703	654	636	641	636	667	693	718
Softwoods.....	do	4,367	4,172	4,172	4,234	4,294	4,414	4,543	4,540	4,582	4,713	4,794	4,777	4,733	4,716
Exports, total sawmill products.....	do	1,112	1,143	84	72	73	73	103	106	101	88	91	120	103	85
Imports, total sawmill products.....	do	4,987	6,087	524	533	490	724	664	549	554	537	495	528	524	443
SOFTWOODS															
Douglas fir:															
Orders, new.....	... mil. bd. ft.	8,222	9,047	755	755	530	668	696	612	577	697	600	659	776	556
Orders, unfilled, end of period.....	do	579	822	822	898	809	818	704	542	439	526	487	476	495	433
Production.....	do	8,046	8,802	638	663	664	775	846	703	661	622	645	681	743	619
Shipments.....	do	8,129	8,804	590	679	619	659	810	774	679	610	639	670	757	618
Stocks (gross), mill, end of period.....	do	957	955	955	956	1,001	1,118	1,147	1,074	1,055	1,067	1,073	1,084	1,013	1,014
Exports, total sawmill products.....	do	388	403	33	24	32	22	31	32	33	28	31	35	37	19
Sawed timber.....	do	113	102	6	8	8	4	10	7	10	4	7	9	9	8
Boards, planks, scantlings, etc.....	do	275	301	27	16	24	18	21	26	22	24	23	25	28	15
Prices, wholesale:															
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.		85.54	107.85	123.98	130.11	137.49	147.11	140.41	125.96	109.95	95.71	95.08	94.61	94.28	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.		169.99	166.36	175.42	179.83	195.55	208.29	213.84	215.44	213.07	213.84	215.44	215.44	222.46	
Southern pine:															
Orders, new.....	... mil. bd. ft.	6,381	7,145	589	648	724	722	579	559	528	573	625	617	671	585
Orders, unfilled, end of period.....	do	307	422	422	408	487	505	415	355	320	303	330	334	331	339
Production.....	do	6,415	6,870	579	681	634	670	701	666	651	642	607	594	671	576
Shipments.....	do	6,348	7,030	558	602	645	704	669	619	563	590	598	613	674	577
Stocks (gross), mill and concentration yards, end of period.....	... mil. bd. ft.	1,297	1,137	1,137	1,156	1,145	1,111	1,143	1,190	1,278	1,330	1,339	1,320	1,317	1,316
Exports, total sawmill products.....	M bd. ft.	87,436	90,477	10,772	621	1,524	9,367	7,699	9,216	6,882	5,764	5,947	7,615	6,918	5,821
Prices, wholesale, (indexes):															
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100		103.5	119.0	129.5	134.0	139.9	148.4	149.8	149.2	143.9	134.9	126.2	116.8	115.4	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100		106.0	113.0	116.6	121.0	125.6	128.9	130.2	130.2	128.7	125.4	124.9	124.9	126.8	
Western pine:															
Orders, new.....	... mil. bd. ft.	10,531	10,881	757	748	731	864	769	839	794	881	818	867	884	674
Orders, unfilled, end of period.....	do	557	539	539	616	564	530	452	416	389	391	443	438	430	385
Production.....	do	10,180	10,851	812	702	807	922	908	904	800	849	849	913	900	702
Shipments.....	do	10,401	10,900	818	671	783	899	847	875	821	834	811	872	892	719
Stocks (gross), mill, end of period.....	do	1,445	1,396	1,396	1,426	1,450	1,473	1,534	1,563	1,542	1,557	1,595	1,636	1,644	1,627
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....	\$ per M bd. ft.	71.95	87.72	106.49	115.76	129.86	145.12	163.54	145.05	110.28	82.19	79.64	74.90	76.02	
HARDWOOD FLOORING															
Oak:															
Orders, new.....	... mil. bd. ft.	547.0	496.5	32.1	38.6	34.1	31.2	27.4	20.2	30.1	38.7	33.6	32.8	36.7	24.2
Orders, unfilled, end of period.....	do	20.1	23.9	23.9	25.8	24.6	21.8	17.5	14.1	12.7	16.8	14.9	15.1	16.6	13.2
Production.....	do	551.2	499.3	31.4	38.6	32.6	33.9	35.4	33.0	31.2	29.7	31.8	32.1	36.8	28.2
Shipments.....	do	552.2	495.1	33.0	36.7	33.3	34.0	32.4	31.6	34.1	35.0	32.3	34.8	36.9	26.9
Stocks (gross), mill, end of period.....	do	57.9	23.5	23.5	25.4	25.4	25.3	27.8	27.7	26.3	22.0	20.1	19.9	21.9	23.2

METALS AND MANUFACTURES

^a Revised. ^b Preliminary. ¹ Less than 500 tons. ² Annual total reflects revisions not distributed to the monthly data. ³ For Feb.-Dec. 1967.

not distributed to the monthly data. For Feb.-Dec. 1967.
♀ Totals include data for types of lumber not shown separately.

† Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to

The data previously shown for the period Sept. 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 are as follows (thous. sh. tons): Apr.-Dec. 1967—2,748; 2,780; 2,677; 2,270; 2,676; 2,621; 2,786; 2,934; 3,146; 1968—2,891; 3,206; 3,304; 3,124; 3,271; 2,906; 2,549; 2,130; 2,184; 2,659; 2,585; 2,762.

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	1967	1968	1968	1969											1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued		METALS AND MANUFACTURES—Continued													
Ore	METALS AND MANUFACTURES—Continued														
Iron ore (operations in all U.S. districts):		METALS AND MANUFACTURES—Continued													
Mine production	thous. lg. tons	184,179	85,865	4,898	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	183,016	182,531	2,836	2,220	2,043	2,456	5,297	10,491	11,563	12,052	12,075	11,116	10,221	7,490
Imports	do	14,627	43,941	2,958	1,394	1,673	1,521	2,856	3,426	2,906	4,018	3,706	5,188	6,002	3,997
U.S. and foreign ores and ore agglomerates:		METALS AND MANUFACTURES—Continued													
Receipts at iron and steel plants	do	119,435	118,581	5,799	3,380	3,291	4,602	7,281	13,330	12,519	15,335	14,510	15,157	15,001	11,928
Consumption at iron and steel plants	do	118,982	120,449	9,483	10,145	9,881	11,144	11,013	11,396	10,751	10,385	10,404	10,342	11,244	10,762
Exports	do	5,944	5,937	426	306	328	162	436	656	523	675	807	466	345	341
Stocks, total, end of period	do	71,067	72,019	71,649	67,838	63,694	60,000	56,765	57,742	57,602	60,484	62,505	65,523	68,512	68,047
At mines	do	12,959	15,990	15,620	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	55,121	53,232	53,232	46,534	39,950	33,416	29,683	31,617	33,410	38,397	42,515	47,331	51,088	52,254
At U.S. docks	do	2,987	2,797	2,503	2,019	1,431	977	998	925	1,267	1,536	1,947	2,506	2,652	2,648
Manganese (mn. content), general imports	do	1,086	953	83	92	40	60	126	81	69	95	105	122	94	117
Pig Iron and Iron Products		METALS AND MANUFACTURES—Continued													
Pig iron:	METALS AND MANUFACTURES—Continued														
Production (excluding production of ferroalloys)	thous. sh. tons	86,984	88,780	7,020	7,296	7,225	8,196	8,150	8,414	8,055	7,836	7,699	7,739	8,292	7,955
Consumption	do	87,371	89,953	7,042	7,402	7,290	8,238	8,083	8,282	7,896	7,680	7,742	7,732	8,292	8,132
Stocks (consumers' and suppliers'), end of period	thous. sh. tons	2,842	2,342	2,340	2,160	2,063	1,971	1,933	1,864	1,932	1,991	1,894	1,828	1,828	1,828
Prices:	METALS AND MANUFACTURES—Continued														
Composite	\$ per lg. ton	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	63.15	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	63.00	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	63.50	63.50	66.00	66.00	66.00	66.00
Castings, gray iron:	METALS AND MANUFACTURES—Continued														
Orders, unfilled, for sale, end of period	thous. sh. tons	913	923	923	1,021	1,019	1,023	993	1,032	1,019	1,097	1,144	1,143	1,150	1,093
Shipments, total	do	14,329	15,034	1,099	1,255	1,288	1,376	1,391	1,353	1,361	1,192	1,286	1,402	1,498	1,273
For sale	do	8,128	8,710	607	676	718	774	802	778	815	720	756	811	886	748
Castings, malleable iron:	METALS AND MANUFACTURES—Continued														
Orders, unfilled, for sale, end of period	thous. sh. tons	120	137	137	138	142	129	130	127	119	143	141	130	121	116
Shipments, total	do	1,041	1,098	103	104	102	110	105	97	96	80	93	97	103	89
For sale	do	614	586	49	54	55	59	60	54	54	50	56	58	64	55
Steel, Raw and Semifinished		METALS AND MANUFACTURES—Continued													
Steel (raw):	METALS AND MANUFACTURES—Continued														
Production	thous. sh. tons	127,213	131,462	10,421	11,083	10,915	12,400	12,143	12,356	11,810	11,365	11,421	11,523	12,324	11,916
Index	daily average 1957-59=100	131.0	135.0	126.3	134.3	146.5	150.3	152.1	149.8	147.9	137.8	138.4	144.3	149.4	143.2
Steel castings:	METALS AND MANUFACTURES—Continued														
Orders, unfilled, for sale, end of period	thous. sh. tons	293	371	371	392	432	430	442	453	457	455	462	433	420	435
Shipments, total	do	1,857	1,731	143	153	163	169	168	172	161	156	135	153	167	156
For sale, total	do	1,556	1,437	123	132	138	145	140	135	134	129	112	127	138	132
Steel Mill Products		METALS AND MANUFACTURES—Continued													
Steel products, net shipments:	METALS AND MANUFACTURES—Continued														
Total (all grades)	thous. sh. tons	183,897	191,856	6,320	7,280	7,092	8,199	8,269	8,304	7,971	7,629	7,710	7,896	8,439	7,560
By product:	METALS AND MANUFACTURES—Continued														
Semifinished products	do	4,061	4,821	497	458	453	514	494	520	450	466	527	582	604	649
Structural shapes (heavy), steel piling	do	6,183	6,149	421	458	462	532	533	551	532	552	495	526	554	519
Plates	do	7,948	8,401	544	628	623	709	734	756	749	729	630	655	719	662
Rails and accessories	do	1,434	1,462	118	131	142	165	156	140	130	102	104	104	108	131
Bars and tool steel, total	do	13,053	13,660	904	1,006	1,052	1,216	1,304	1,285	1,229	1,145	1,174	1,194	1,307	1,157
Bars: Hot rolled (incl. light shapes)	do	7,961	8,497	547	699	678	776	795	768	716	669	681	701	701	703
Reinforcing	do	3,249	3,241	221	222	213	263	320	352	337	325	334	320	342	291
Cold finished	do	1,733	1,815	126	166	152	167	178	165	167	143	150	162	164	142
Pipe and tubing	do	8,969	10,078	657	749	732	1,017	930	842	848	759	691	702	694	699
Wire and wire products	do	3,133	3,393	222	249	239	286	303	284	293	252	271	279	312	237
Tin mill products	do	6,591	7,267	310	504	497	576	553	575	563	567	571	518	449	598
Sheets and strip (incl. electrical), total	do	32,574	36,624	2,649	3,006	2,892	3,185	3,263	3,352	3,177	3,042	3,251	3,284	3,624	3,185
Sheets: Hot rolled	do	9,312	10,782	941	897	914	968	1,034	1,056	1,080	1,013	1,107	1,093	1,245	1,015
Cold rolled	do	14,709	16,336	1,054	1,379	1,294	1,419	1,482	1,312	1,283	1,358	1,398	1,526	1,337	1,260
By market (quarterly shipments):	METALS AND MANUFACTURES—Continued														
Service centers and distributors	do	14,863	16,099	3,283	-----	-----	4,021	-----	4,656	2,156	2,143	1,504	2,1581	2,1421	2,1484
Construction, incl. maintenance	do	11,375	12,195	2,279	-----	-----	2,720	-----	3,262	2,106	2,003	2,858	2,911	2,800	2,878
Contractors' products	do	14,582	14,922	953	-----	-----	1,142	-----	1,288	2,399	2,409	2,403	2,432	2,376	2,362
Automotive	do	16,488	19,269	3,642	-----	-----	4,828	-----	4,587	2,1313	2,1519	2,1664	2,1727	2,1430	2,1270
Rail transportation	do	13,225	13,048	707	-----	-----	916	-----	943	2,247	2,229	2,245	2,258	2,242	2,273
Machinery, industrial equip., tools	do	14,994	15,469	1,028	-----	-----	1,401	-----	1,542	2,435	2,448	2,496	2,456	2,473	2,473
Containers, packaging, ship. materials	do	17,255	17,902	1,493	-----	-----	1,741	-----	1,862	2,631	2,609	2,596	2,561	2,500	2,647
Other	do	21,115	122,952	5,259	-----	-----	5,783	-----	6,435	2,026	2,16				

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,269.3	3,255.0	300.1	313.6	286.1	317.2	309.4	323.8	313.0	321.2	318.0	313.0	326.9	318.7		
Recovery from scrap (aluminum content) do	1,820.0	1,925.0	72.0	77.0	77.0	77.0	91.0	90.0	88.0	71.0	76.0	77.0	83.0	79.0		
Imports (general):																
Metal and alloys, crude Plates, sheets, etc. Exports, metal and alloys, crude	450.5 56.3 209.0	685.2 61.8 180.3	51.8 4.7 16.4	30.5 1.4 11.6	45.1 4.8 7.9	49.2 5.7 12.1	57.9 7.0 31.8	42.1 5.6 23.7	41.1 5.4 24.5	41.4 5.7 38.1	37.4 4.3 34.9	35.6 4.4 43.1	32.9 4.4 43.9	28.6 3.9 31.6	26.9 4.5 41.1	
Stocks, primary (at reduction plants), end of period Price, primary ingot, 99.5% minimum \$ per lb.	218.9 2,498	670.9 .2557	70.9 .2655	64.6 .2700	52.9 .2700	54.6 .2700	51.0 .2700	45.0 .2700	43.4 .2700	45.6 .2700	53.0 .2700	42.8 .2700	44.9 .2765	51.0 .2800	26.9 .2800	
Aluminum shipments:																
Ingot and mill products (net) Mill products, total Plate and sheet (excluding foil) Castings	8,836.9 6,350.6 2,868.1 1,534.7	7,986.4 7,170.7 3,404.6 1,568.3	843.8 571.8 307.9 133.4	885.0 642.8 322.0 156.5	880.8 637.7 317.9 144.4	907.6 659.3 317.9 151.6	909.4 651.4 337.4 151.6	931.5 657.5 321.5 151.7	928.8 656.6 302.4 145.1	873.6 647.5 297.5 124.1	849.5 606.5 300.7 124.1	933.3 640.7 300.7 124.1	932.5 594.9 281.1 124.1	853.6 594.9 281.1 124.1		
Copper:																
Production:																
Mine, recoverable copper Refinery, primary From domestic ores From foreign ores Secondary, recovered as refined	954.1 1,133.0 846.6 286.4 394.5	1,204.6 1,437.4 1,160.9 276.5 400.9	124.7 162.0 131.5 30.5 34.7	120.9 154.0 131.4 22.6 37.5	118.6 155.3 115.4 15.8 32.0	132.9 149.3 126.5 28.8 37.9	135.6 151.0 124.3 25.0 36.4	128.6 141.8 127.3 23.7 40.5	129.3 134.5 118.2 21.0 39.1	123.2 130.4 113.5 21.4 40.6	125.2 133.6 111.4 22.2 44.9	127.7 145.6 127.5 21.7 41.0	140.6 145.6 140.4 18.6 14.6			
Imports (general):																
Refined, unrefined, scrap (copper cont.) Refined	644.1 328.3	716.7 405.4	34.5 4.7	11.7 8.3	37.4 6.4	39.5 10.9	40.8 11.0	44.2 13.7	32.5 15.9	33.7 8.5	36.3 9.4	38.3 7.2	32.9 12.3	36.3 15.8	31.5 11.8	
Exports:																
Refined and scrap Refined	241.8 159.4	360.8 240.7	29.2 23.0	15.8 13.0	18.2 14.6	31.6 24.0	27.7 19.0	24.0 15.7	23.7 17.0	23.2 18.5	28.9 17.9	28.1 15.6	23.8 13.7	21.2 14.9	20.0 14.9	
Consumption, refined (by mills, etc.) Stocks, refined, end of period Fabricators'	1,948.2 169.5 114.1	1,876.4 171.5 114.9	162.0 171.5 114.9	179.6 187.6 118.4	174.8 179.1 105.2	180.3 165.9 103.5	187.0 153.8 106.6	183.6 152.3 108.5	194.1 158.8 104.1	141.7 164.5 122.7	167.5 159.4 115.8	180.1 138.9 92.5	p 194.7 p 150.2 p 95.1	p 181.1 p 162.9 p 106.7	p 180.5 p 170.3 p 124.4	
Price, electrolytic (wirebars), dom., delivered† \$ per lb.	2,3863	\$ 4225	.4211	.4390	.4423	.4479	.4495	.4589	.4642	.4645	.4832	.5176	.5248	.5252	.5289	.5625
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products Copper wire mill products (copper cont.) Brass and bronze foundry products	2,595 2,356 966	2,757 2,364 968	770 680 239			831			832			717				
Lead:△																
Production:																
Mine, recoverable lead Recovered from scrap (lead cont.)	316.9 1,553.8	359.2 1,550.9	33.9 44.4	37.2 49.9	35.1 49.3	38.8 53.8	42.6 50.9	44.2 49.7	45.5 50.1	44.4 44.1	45.4 48.8	43.5 53.0	41.7 55.4	41.3 49.8		
Imports (general), ore (lead cont.), metal	488.4	424.6	28.1	19.1	26.3	36.5	47.1	32.1	34.6	38.1	36.6	25.1	37.5	28.2	28.5	
Consumption, total	1,260.5	1,328.8	112.3	115.0	104.8	116.5	114.4	115.9	114.6	100.5	111.7	122.5	130.5	112.1		
Stocks, end of period:																
Producers' ore, base bullion, and in process (lead content), ABMS	160.2	146.8	146.8	139.4	143.5	134.0	136.7	135.5	135.0	150.1	160.7	171.0	176.1			
Refiners' (primary), refined and antimonial (lead content)	42.34	15.3	15.1	14.1	10.1	11.2	12.9	18.7	18.1	15.0	15.3	17.7	20.5	22.7		
Consumers' (lead content)	4105.8	88.9	83.8	82.4	87.9	105.7	121.3	127.6	135.6	142.4	145.1	146.6	141.3	148.4		
Scrap (lead-base, purchased), all smelters (gross weight)	458.0	57.8	54.5	55.4	54.5	56.4	55.2	54.3	51.6	55.9	59.0	61.3	59.2	57.9		
Price, common grade (N.Y.) \$ per lb.	1,400	1,321	1,300	1,341	1,400	1,400	1,450	1,450	1,486	1,545	1,550	1,550	1,559	1,603	1,650	
Tin:△																
Imports (for consumption):																
Ore (tin content) Bars, pigs, etc.	3,255 49,924	3,266 57,358	85 4,226	0 2,396	0 6,524	0 5,218	0 6,590	0 7,177	0 4,544	0 3,607	0 4,738	0 4,905	0 5,312	0 3,975	0 4,141	
Recovery from scrap, total (tin cont.) As metal	22,667 3,176	122,495 1,978	1,765 235	1,965 225	1,875 255	1,970 255	1,935 275	1,980 270	1,710 260	1,775 260	1,895 195	1,895 285	2,140 1,205			
Consumption, pig, total Primary	80,688 57,848	81,961 58,849	6,485 4,470	6,920 4,810	6,330 4,880	6,735 5,145	7,250 5,075	7,130 4,965	6,905 4,870	6,435 4,665	6,455 4,695	6,625 4,695	7,105 4,935	6,110 4,360		
Exports, incl. reexports (metal)	2,509	5,027	460	110	198	244	137	154	581	124	83	270	143	320	852	
Stocks, pig (industrial), end of period	18,662	18,534	18,534	14,985	13,810	15,515	15,635	14,940	15,325	14,680	13,645	16,045	16,245	14,808		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1,5340	1,4811	1,6346	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	549.4	529.4	43.3	41.9	42.6	44.4	47.4	47.0	46.2	44.6	46.6	46.5	46.5	44.6		
Imports (general):																
Ores (zinc content) Metal (slab, blocks)	534.1 221.4	546.4 305.5	44.1 31.2	48.8 16.7	43.6 22.7	43.1 28.4	37.6 29.8	59.6 32.1	71.6 25.9	49.4 32.8	47.1 27.6	50.9 31.4	57.0 25.7	53.0 23.8	40.3 27.8	
Consumption (recoverable zinc content):																
Ores Scrap, all types	114.3 124.9	124.1 270.6	10.5 19.3	10.8 19.0	9.3 18.8	10.1 19.7	10.8 19.3	11.9 19.7	10.7 19.0	10.0 18.6	10.3 19.0	12.3 19.2	13.0 20.4	12.2 20.0		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores	1,938.8	1,020.9	91.4	94.0	86.6	94.5	92.5	93.7	92.7	91.4	88.6	90.0	88.0	86.6		
Secondary (redistilled) production	1,73.5	179.9	6.0	6.1	5.3	6.1	5.3	5.7	5.0	4.6	4.8	4.6	6.5	6.2		
Consumption, fabricators'	1,236.8	1,333.7	108.9	119.1	113.8	126.8	117.8	115.8	102.7	110.8	116.0	122.0	103.0			
Exports	16.8	33.0	1.3	(3)	(9)	4.9	.1	.2	.4	.2	.2	.7	.4	.1	(3)	
Stocks, end of period:																
Producers' at smelter (AZI)○	81.9	63.1	67.4	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
Consumers'	102.5	102.4	96.3	97.5	99.3	94.6	97.3	97.9	101.8	109.0	104.0	105.7	99.1	94.2		
Price, Prime Western (East St. Louis) \$ per lb.	1,1384	1,1350	1,1350	1,1384	1,1400	1,1400	1,1450	1,1450	1,1450	1,1450	1,1486	1,1550	1,1550	1,1550	1,1550	

Revised. * Preliminary. † Annual total; monthly revisions are not available.
 Jan.-Aug. average. ‡ Less than 50 tons. § Reported yearend stocks. See BUSINESS STATISTICS note.
 ▲ Average for Apr.-Dec. * Stocks, Dec. 31, 1968, reflect change in reporting method of a major producer and are not comparable with those for earlier periods.
 § Revisions for 1968 are on p. S-32. △ Data reflect Gov't. stockpile sales.

† Revised. Beginning in the June 1969 SURVEY, averages are delivered prices; average differential between the delivered and the refinery price is taken to be 0.40 cents per lb. through 1969 and 0.50 cents, beginning 1970.

○ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 ▲ Producers' stocks elsewhere, end of Jan. 1970, 13,900 tons.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969										1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued															
HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron..... mil. sq. ft. radiation	19.8	6.4	.4	.5	.6	.6	.3	.4	.3	.4	.6	.6	.4		
Nonferrous..... do	84.8	279.2	6.4	7.7	6.4	6.3	5.1	5.7	6.6	5.8	7.0	7.9	9.0		
Oil burners:															
Shipments..... thous.	1,513.2	677.7	55.3	59.8	50.1	52.5	51.7	46.0	52.2	40.3	63.1	66.1	73.6	53.1	
Stocks, end of period..... do	353.9	29.5	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.	12,084.5	2,274.2	202.8	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	194.3	206.1	16.6	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	1,346.8	1,362.9	76.7	73.3	61.4	83.4	80.4	85.9	98.2	128.5	176.4	172.0	189.4	133.4	
Gas..... do	1,920.0	968.5	52.3	42.6	32.1	51.5	51.8	60.7	68.6	95.7	133.5	132.1	143.8	102.0	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.	11,448.7	1,727.1	144.7	147.9	136.6	142.1	133.0	143.9	147.8	154.1	172.3	202.3	218.9	153.5	
Gas..... do	11,145.7	1,372.0	115.2	122.6	112.5	116.6	110.7	120.2	120.3	124.7	136.3	153.9	170.7	122.0	
Water heaters, gas, shipments..... do	2,602.3	2,705.9	207.6	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	300.5	270.3	355.6	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. \$	1140.7	121.2	8.0	6.9	12.0	12.4	17.0	9.7	10.4	8.4	6.4	5.9	6.7	9.5	6.6
Electric processing..... do	112.3	12.1	1.0	.8	.5	1.1	1.9	.6	.8	1.2	.3	1.6	.6	5.8	.8
Fuel-fired (exc. for hot rolling steel)..... do	171.6	164.6	4.6	3.9	3.8	6.7	9.8	6.6	6.9	4.7	4.0	2.2	3.1	1.8	3.4
Material handling equipment (industrial):															
Orders (new), index, seas. adj. ^c 1957-59=100	197.9	220.4	233.8	254.9	275.4	216.0	288.1	287.8	233.8	241.3	225.0	215.2	251.2	218.3	
Industrial trucks (electric), shipments:															
Hand (motorized)..... number	11,133	10,753	845	1,116	1,081	1,248	1,221	1,394	1,336	1,037	1,041	1,282	1,348	1,069	1,406
Rider-type..... do	12,174	12,243	1,027	1,026	1,046	1,267	1,284	1,257	1,205	1,494	900	1,352	1,391	1,282	1,399
Industrial trucks and tractors (internal combustion engines), shipments..... number	41,996	42,601	3,349	4,183	3,850	4,257	3,958	5,137	4,223	3,777	4,074	4,429	4,220	4,010	4,328
Machine tools:															
Metal cutting type tools: ^t															
Orders, new (net), total mil. \$	1,134.95	1,079.35	110.15	91.20	93.15	115.90	182.35	113.20	112.70	87.35	66.70	82.00	89.00	78.95	81.15
Domestic..... do	1,024.65	959.90	98.55	76.00	83.15	100.85	173.60	99.05	99.90	70.00	56.45	58.50	77.40	67.55	68.25
Shipments, total..... do	1,353.20	1,358.30	130.15	86.45	97.70	105.30	101.10	98.45	122.20	83.85	74.05	108.40	104.60	92.20	117.10
Domestic..... do	1,211.05	1,238.30	122.65	82.80	90.60	94.70	91.95	88.90	112.40	75.05	63.15	96.65	94.00	83.90	102.10
Order backlog, end of period..... do	1,088.5	809.6	809.6	814.3	809.8	820.4	901.6	916.4	906.9	910.4	903.0	876.6	861.0	847.8	811.8
Metal forming type tools: ^t															
Orders, new (net), total..... do	286.65	394.75	39.55	36.30	45.70	45.75	90.20	55.70	49.70	40.65	38.60	27.70	45.00	31.90	25.80
Domestic..... do	248.15	360.55	33.90	32.75	43.10	40.70	86.95	52.75	45.60	37.10	33.30	23.95	36.25	27.70	24.10
Shipments, total..... do	452.75	368.60	37.95	28.30	32.80	33.55	29.05	31.95	40.00	27.90	30.70	34.85	43.20	39.20	32.85
Domestic..... do	406.90	324.45	33.75	25.85	28.70	30.85	25.70	29.50	35.85	26.25	28.05	32.80	40.40	34.15	31.40
Order backlog, end of period..... do	228.3	254.5	254.5	262.5	275.4	287.6	348.7	372.5	382.2	394.9	402.8	395.7	397.5	390.2	383.1
Other machinery and equip., qtrly. shipments:															
Tractors used in construction:															
Tracklaying, total mil. \$	1,377.8	1,453.4	109.6			147.2			134.8			107.4	441.5	428.0	
Wheel (contractors' off-highway)..... do	792.8					45.1			53.5			49.0			
Tractor shovel loaders (integral units only), wheel and tracklaying types mil. \$	1,407.0	1,502.6	129.7			167.0			173.0			137.8			
Tractors, wheel (excl. garden and contractors' off-highway types) mil. \$	1,986.2	1,938.4	220.8			222.5			247.5			175.6	499.1	456.7	
Farm machines and equipment (selected types), excl. tractors mil. \$	1,203.5	1,221.5	237.0			363.5			320.2			228.6			
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments..... thous.	32,061	34,960	3,673	3,768	2,680	2,329	2,094	1,950	2,324	2,485	3,074	4,011	4,475	3,891	
Household electrical appliances:															
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export thous.	1,909.7	2,306.8	194.1	194.0	196.7	208.0	212.9	194.2	200.6	209.2	195.2	194.6	242.2	144.6	153.5
Refrigerators and home freezers, output 1957-59=100	145.8	165.6	159.7	188.0	205.1	210.2	219.7	212.2	207.3	196.6	125.0	194.1	201.8	98.6	113.3
Vacuum cleaners, sales billed thous.	5,677.4	6,653.1	699.7	560.7	551.6	666.4	602.5	515.9	514.6	499.6	562.8	765.0	728.7	645.0	520.9
Washers, sales (dom. and export) ^t do	4,376.0	4,519.8	298.7	355.5	362.3	377.5	332.8	332.9	381.5	395.4	417.9	433.5	462.8	290.8	277.1
Driers (gas and electric), sales (domestic and export) thous.	2,642.3	2,861.8	257.6	274.4	247.7	237.2	173.3	146.1	190.0	220.9	276.1	350.4	394.6	268.2	243.6
Radio sets, production ^o do	21,698	22,566	8,2449	1,789	1,714	8,085	1,532	1,534	5,1860	1,239	1,827	8,211	1,838	1,504	8,1437
Television sets (incl. combination), prod. ^o do	10,881	11,794	8,1,180	980	1,002	8,1,235	865	845	8,070	614	877	8,1,167	984	888	8,764
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales mil. \$	712.0	1,693.1	59.0	56.9	60.6	68.1	64.4	64.5	69.5	51.8	63.5	71.2	69.3	61.1	69.7
Motors and generators:															
New orders, index, qtrly..... 1947-49=100	205	206	205			210			236			213			
New orders (gross):															
Polyphase induction motors, 1-200 hp .. mil. \$	97.6	96.6	8.9	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	47.5	49.5	3.9	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

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 1968 totaled \$108.6 mil.; Dec. 1969, \$8.6 mil. ⁷ Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. ⁸ Data cover 6 weeks.

Unless otherwise stated, statistics through 1966
and descriptive notes are shown in the 1967
edition of BUSINESS STATISTICS

	1967	1968	1969	1970											1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total ¹	480,416	498,830	46,472	48,558	42,268	44,410	38,584	39,004	39,466	42,074	41,828	39,691	41,794	41,540	41,540
Electric power utilities	271,784	294,739	27,869	29,041	24,771	26,304	22,383	23,142	24,391	27,173	26,794	24,544	25,228	25,881	25,881
Mfg. and mining industries, total	191,066	188,450	16,759	16,919	15,490	16,594	15,643	15,452	14,709	14,418	14,456	14,360	15,449	14,501	14,501
Coke plants (oven and beehive)	92,272	90,765	7,302	7,452	6,971	7,665	7,652	7,954	7,743	7,833	7,840	7,714	8,091	7,743	7,743
Retail deliveries to other consumers	17,090	15,224	1,830	2,597	2,007	1,509	530	374	335	442	538	748	1,075	1,122	1,122
Stocks, industrial and retail dealers', end of period, total	93,128	85,525	85,525	78,152	76,056	72,416	77,054	82,084	82,763	74,397	75,128	78,169	83,545	84,662	84,662
Electric power utilities	69,737	64,168	64,168	58,713	57,018	54,762	58,267	62,097	62,297	56,758	56,975	59,046	62,328	63,433	63,433
Mfg. and mining industries, total	23,212	21,169	21,169	19,291	18,913	17,569	18,699	19,875	20,316	17,480	17,980	19,502	20,996	21,018	21,018
Oven-coke plants	10,940	9,537	9,537	8,650	8,222	7,422	8,001	8,743	8,822	6,470	6,618	7,338	8,376	8,807	8,807
Retail dealers	do	179	188	188	148	125	85	88	112	150	159	173	221	221	211
Exports	49,510	50,636	4,249	3,654	2,939	2,680	4,503	6,010	5,712	4,836	4,927	4,882	5,508	5,751	4,843
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine	5,217	5,397	5,804	5,804	5,804	5,804	5,847	5,897	5,932	6,068	6,068	6,342	6,342	6,342	6,342
Domestic, large sizes, f.o.b. mine	6,795	6,944	7,488	7,456	7,456	7,456	6,988	6,988	7,081	7,343	7,414	7,529	7,836	7,836	7,836
COKE															
Production:															
Beehive	806	773	49	43	42	52	60	53	53	47	70	76	69	63	63
Oven (byproduct)	63,775	62,878	5,137	5,177	4,873	5,297	5,312	5,523	5,347	5,387	5,412	5,274	5,552	5,333	5,333
Petroleum coke	18,187	19,038	1,651	1,481	1,482	1,675	1,674	1,689	1,771	1,811	1,752	1,734	1,795	1,795	1,795
Stocks, end of period:															
Oven-coke plants, total	5,467	5,985	5,985	5,865	5,565	5,019	4,507	4,162	3,896	3,787	3,816	3,699	3,430	3,320	3,320
At furnace plants	4,961	5,637	5,637	5,542	5,278	4,796	4,310	3,969	3,729	3,594	3,629	3,553	3,309	3,202	3,202
At merchant plants	506	348	348	323	286	223	197	193	167	193	186	146	121	119	119
Petroleum coke	1,364	1,239	1,239	1,298	1,299	1,261	1,309	1,318	1,382	1,314	1,285	1,131	1,225	1,225	1,225
Exports	710	792	99	105	77	157	148	130	178	181	121	100	123	146	164
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed	15,387	14,426	1,877	1,156	799	1,344	1,094	1,036	1,277	1,091	1,261	1,107	1,217	1,080	1,080
Price at wells (Oklahoma)	3.02	3.06	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
Runs to stills	3,582.6	3,774.4	324.7	303.8	299.3	325.7	312.1	326.2	324.7	339.2	334.9	324.4	325.8	325.8	325.8
Refinery operating ratio	93	93	92	86	94	92	92	90	92	94	92	92	90	90	90
All oils, supply, demand, and stocks:															
New supply, total ²	4,656.3	4,922.1	427.1	427.7	388.9	435.9	418.8	429.1	417.1	424.5	423.8	430.7	441.3	421.2	421.2
Production:															
Crude petroleum	3,215.7	3,329.0	276.1	275.0	249.4	280.1	277.0	289.3	288.3	287.2	280.7	278.1	284.5	279.3	279.3
Natural-gas plant liquids	514.5	553.7	48.6	48.7	45.5	49.6	47.6	49.3	47.2	48.7	49.0	47.4	50.1	49.5	49.5
Imports:															
Crude and unfinished oils	411.6	501.7	52.2	37.6	40.1	48.4	46.1	46.6	43.8	43.2	48.4	46.4	47.8	47.5	47.5
Refined products	514.3	537.7	50.3	66.4	53.9	57.9	48.1	43.8	37.8	45.4	45.8	47.8	46.6	44.9	44.9
Change in stocks, all oils (decrease, —)	63.0	55.5	-36.1	-61.2	-32.6	-2.0	17.4	28.9	25.8	18.2	10.2	9.3	5.5	4.7	4.7
Demand, total															
Exports:															
Crude petroleum	26.5	1.8	.1	0	.2	.2	.1	.2	(3)	0	.1	.1	.2	.2	.2
Refined products	85.5	83.4	7.2	5.8	6.1	6.9	6.7	7.6	7.5	6.5	8.5	7.6	7.0	6.8	6.8
Domestic demand, total ³	4,481.2	4,787.6	456.0	484.5	414.3	430.7	396.0	394.1	383.2	402.3	405.4	402.4	415.3	418.9	418.9
Gasoline	1,842.7	1,958.5	161.7	158.4	145.2	159.8	168.6	177.6	173.1	188.4	185.0	171.0	177.2	163.6	163.6
Kerosene	100.1	103.1	13.4	15.5	11.9	10.2	5.8	5.4	4.5	5.6	5.2	7.3	7.1	9.3	9.3
Distillate fuel oil	818.2	862.7	106.7	119.2	96.3	91.1	66.9	58.7	51.6	49.9	50.8	58.2	62.4	82.9	82.9
Residual fuel oil	651.9	679.9	71.4	82.5	68.1	68.1	58.6	51.8	47.5	48.4	51.3	54.5	58.6	55.5	55.5
Jet fuel	300.8	348.3	29.4	28.9	26.2	30.6	28.7	29.8	31.4	31.7	31.2	30.9	28.0	29.4	29.4
Lubricants	44.1	48.2	3.9	3.7	3.6	4.0	4.2	4.4	4.1	4.3	4.1	4.1	4.6	3.7	3.7
Asphalt	131.1	141.1	5.5	4.0	5.1	5.7	9.3	13.5	17.0	18.4	19.1	19.2	16.7	9.8	9.8
Liquefied gases	344.5	385.7	42.7	52.1	39.1	38.2	31.6	29.1	29.4	30.4	32.4	33.3	39.1	43.0	43.0
Stocks, end of period, total ⁴	1,944.1	999.6	999.6	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	1,015.3
Crude petroleum	249.0	272.2	272.2	279.5	263.5	264.2	273.2	281.3	284.5	277.5	287.7	262.5	264.3	264.3	264.3
Unfinished oils, natural gasoline, etc.	196.0	98.9	98.9	96.0	99.4	100.6	106.6	111.5	110.3	108.7	104.6	104.3	104.3	101.4	101.4
Refined products	1,599.2	628.5	628.5	562.8	541.1	539.9	542.3	558.3	582.0	608.9	632.9	647.7	651.5	649.1	649.1
Refined petroleum products:															
Gasoline (incl. aviation):															
Production	1,845.8	1,940.0	172.9	159.2	151.6	163.9	154.3	167.1	166.0	177.8	179.6	174.3	177.1	177.1	177.1
Exports	4.9	2.3	.1	.1	.1	.1	.2	.4	.2	.3	.3	.4	.3	.3	.3
Stocks, end of period	208.0	211.5	211.5	214.5	222.6	229.2	216.6	207.7	201.8	193.1	189.4	194.3	195.0	195.0	195.0
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3)	.117	.113	.110	.115	.113	.123	.118	.115	.115	.113	.120	.110	.110	.110	.110
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)	.226	.230	.235	.233	.242	.244	.242	.245	.242	.235	.240	.232	.233	.239	.240
Aviation gasoline:															
Production	37.1	31.6	2.3	1.5	1.7	2.7	2.0	2.2	2.4	2.6	2.5	2.2	2.3	2.3	2.3
Exports	4.0	2.1	.1	(9)	.1	.1	.1	.3	.1	.2	.1	.3	.2	.2	.2
Stocks, end of period	7.9	7.0	7.0	6.5	6.5	6.6	6.0	5.5	5.3	5.3	5.5	5.4	5.6	5.6	5.6
Kerosene:															
Production	100.4	101.6	9.9	11.3	11.0	10.4	7.2	7.1	7.9	7.5	7.6	7.4	7.6	7.6	7.6
Stocks, end of period	25.4	23.5	23.5	19.4											

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production	mill. bbl.	804.8	840.7	71.2	69.4	66.4	74.0	66.7	67.3	71.3	73.6	71.0	68.9	70.5		
Imports	do	18.5	36.6	4.7	7.3	6.0	7.0	3.5	2.6	2.2	2.8	4.3	3.5	2.3		
Exports	do	4.3	1.8	1	1	1	1	1	1	2	1	1	1	1		
Stocks, end of period	do	159.7	173.2	173.2	130.6	106.6	96.6	99.8	110.9	132.6	159.1	183.5	197.7	208.0		
Price, wholesale (N.Y. Harbor, No. 2 fuel)	\$ per gal.	.100	.103	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101		
Residual fuel oil:																
Production	mill. bbl.	276.0	275.8	27.6	27.9	25.1	25.3	23.6	21.2	19.4	19.5	19.2	19.5	19.5		
Imports	do	395.9	421.6	38.3	54.5	42.6	41.4	38.8	34.2	29.1	32.3	34.1	35.1	35.8		
Exports	do	21.9	20.0	1.5	1.7	1.7	1.7	1.1	1.7	1.4	1.1	1.5	1.0	1.6		
Stocks, end of period	do	165.6	67.4	67.4	63.0	59.9	57.2	60.2	62.6	62.5	65.1	66.1	65.6	64.2		
Price, wholesale (Okla., No. 6)	\$ per bbl.	1.47	1.40	1.35	1.60	1.60	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45		
Jet fuel (military grade only):																
Production	mill. bbl.	273.2	314.3	25.9	24.5	25.4	26.8	27.5	27.8	28.2	29.2	27.6	25.1	26.3		
Stocks, end of period	do	22.2	24.3	24.3	22.9	24.9	25.6	26.8	28.3	28.4	29.9	30.2	28.9	29.3		
Lubricants:																
Production	do	64.9	65.7	5.4	4.7	4.4	5.6	5.5	5.7	5.3	5.5	5.8	5.4	5.7		
Exports	do	18.7	18.2	1.3	1.9	.8	1.4	1.4	1.7	1.9	1.1	1.7	1.5	1.2		
Stocks, end of period	do	14.8	14.0	14.0	13.9	13.8	14.0	13.9	13.5	12.8	12.8	12.7	12.5			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	\$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		
Asphalt:																
Production	mill. bbl.	127.8	135.5	7.8	5.5	6.2	8.5	10.2	12.9	14.3	15.2	14.9	15.1	13.5		
Stocks, end of period	do	19.9	20.1	20.1	21.9	24.4	27.3	28.4	28.3	28.1	23.4	19.5	16.1	13.2		
Liquefied gases (incl. ethane and ethylene): \$																
Production, total	mill. bbl.	438.1	469.3	41.6	40.9	38.9	43.0	41.4	42.7	40.8	41.7	42.1	40.7	42.8		
At gas processing plants (L.P.G.)	do	326.6	351.3	31.8	31.8	29.8	32.5	31.1	31.9	30.1	30.4	30.9	30.4	32.6		
At refineries (L.R.G.)	do	111.5	118.1	9.8	9.1	9.1	10.5	10.2	10.8	10.7	11.3	11.1	10.3	10.2		
Stocks (at plants and refineries)	do	64.2	76.2	58.4	52.5	51.7	57.2	65.6	72.5	78.5	82.4	83.6	79.9			
Asphalt and tar products, shipments:																
Asphalt roofing, total	thous. squares	76,500	78,045	4,540	4,612	5,022	5,159	6,136	7,322	8,062	7,922	8,185	8,871	8,850	7,060	
Roll roofing and cap sheet	do	30,509	31,099	1,973	2,001	2,160	2,189	2,473	2,804	3,138	3,086	3,249	3,565	3,630	3,154	
Shingles, all types	do	45,991	46,946	2,567	2,611	2,862	2,970	3,663	4,518	4,944	4,836	5,306	5,221	5,306	2,609	
Asphalt siding	do	468	418	29	32	24	22	26	33	32	31	34	42	39	20	
Insulated siding	do	445	411	19	10	13	23	34	34	40	35	40	27	50	17	
Saturated felts	thous. sh. tons	876	875	62	64	70	68	73	78	83	76	80	85	84	67	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts	thous. cords (128 cu. ft.)	257,219	57,155	4,566	4,860	4,666	5,057	4,845	4,967	5,258	5,224	5,466	5,580	5,824		
Consumption	do	255,773	58,358	4,738	5,153	4,829	5,387	5,050	5,320	5,413	5,078	5,405	5,179	5,647		
Stocks, end of period	do	6,825	5,031	4,671	4,458	4,254	4,092	3,771	3,597	3,770	3,949	4,241	4,537			
Waste paper:																
Consumption	thous. sh. tons	29,888	10,285	798	882	827	931	903	915	883	792	909	883	933		
Stocks, end of period	do	826	586	586	584	580	570	585	574	577	608	581	586	607		
WOODPULP																
Production:																
Total, all grades	thous. sh. tons	236,660	37,903	2,808	3,249	3,049	3,418	3,433	3,603	3,536	3,329	3,558	3,279	3,647		
Dissolving and special alpha	do	21,448	1,725	142	157	131	156	124	144	151	127	156	133	150		
Sulfate	do	223,925	24,308	1,803	2,110	1,979	2,251	2,344	2,456	2,397	2,273	2,420	2,280	2,482		
Sulfite	do	2,563	2,508	191	188	206	189	199	196	181	198	191	210			
Groundwood	do	23,879	4,237	345	361	333	364	347	363	362	338	358	345	368		
Defibrated or exploded	do	21,460	1,540	130	131	128	134	129	135	135	132	133	132	131		
Soda, semichem., screenings, etc.	do	23,385	3,584	286	303	288	308	298	305	295	277	292	297	306		
Stocks, end of period:																
Total, all mills	do	863	741	771	807	815	862	840	857	802	790	780	786			
Pulp mills	do	365	278	328	331	313	336	327	344	284	286	293	284			
Paper and board mills	do	418	376	376	374	396	422	442	430	433	443	432	418	431		
Nonpaper mills	do	80	86	86	75	79	80	84	83	80	75	72	70	71		
Exports, all grades, total	do	1,710	1,902	191	113	125	189	178	212	171	207	196	148	193	182	
Dissolving and special alpha	do	607	671	64	31	37	67	74	70	61	62	79	68	60	72	
All other	do	1,102	1,231	128	82	88	102	104	142	111	145	118	80	133	119	
Imports, all grades, total	do	3,162	3,540	346	289	324	313	355	331	349	338	307	320	400	356	
Dissolving and special alpha	do	265	302	38	22	18	26	27	23	27	26	18	22	30	35	
All other	do	2,898	3,238	308	267	305	288	328	308	322	312	289	299	370	323	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted	thous. sh. tons	246,893	49,444	4,100	4,433	4,212	4,676	4,508	4,507	4,535	4,227	4,513	4,368	4,713		
Paper	do	220,703	22,122	1,829	1,905	1,874	2,061	1,955	1,974	1,968	1,822	1,976	1,927	2,087		
Paperboard	do	22,346	22,821	1,926	2,093	2,025	2,236	2,158	2,221	2,180	2,029	2,151	2,047	2,216		
Wet-machine board	do	2,146	142	10	12	12	12	12	11	9	11	12	13			
Construction paper and board	do	2,367	4,358	334	333	301	377	385	390	376	368	374	382	397		
New orders (American Paper Institute):																
All grades, paper and board	do	46,074	50,207	3,983	4,480	4,236	4,721	4,618	4,596	4,552	4,185	4,495	4,456	4,809	4,386	
Wholesale price indexes:																
Printing paper	1957-59=100	101.9	101.4	100.6	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	117.6	119.6	121.0	121.0	121.0	121.0	121.0	122.1	123.2	123.2	123.2	123.2	123.2		
Paperboard	do	95.0	92.2	91.4	92.2	92.6	93.6	93.5	93.5	93.7	95.8	95.9	95.9	95.9		
Building paper and board</td																

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969											1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,645	2,880	210	274	260	269	271	279	264	240	257	244	200	251		
Orders, unfilled, end of period.....do..	157	216	216	243	244	237	259	260	279	261	264	244	274	257		
Production.....do..	2,659	2,864	235	264	248	256	258	262	265	237	256	252	285	260		
Shipments.....do..	2,658	2,831	235	265	247	256	258	263	264	238	257	251	284	252		
Printing paper:																
Orders, new.....do..	6,335	6,865	533	594	557	620	585	599	573	543	579	559	656	549		
Orders, unfilled, end of period.....do..	449	502	502	498	557	520	555	531	551	512	524	520	558	526		
Production.....do..	6,332	6,737	557	592	551	617	596	586	585	547	591	587	660	570		
Shipments.....do..	6,332	6,737	557	592	551	617	596	586	585	547	591	587	660	570		
Coarse paper:																
Orders, new.....do..	4,678	5,012	392	463	422	467	416	418	434	403	440	420	442	402		
Orders, unfilled, end of period.....do..	214	264	264	272	282	292	261	253	283	247	269	267	260	256		
Production.....do..	4,753	4,992	412	443	428	467	418	433	434	383	434	434	444	430		
Shipments.....do..	4,685	4,931	413	444	423	460	414	422	433	390	428	434	440	423		
Newsprint:																
Canada:																
Production.....do..	8,051	8,031	683	710	681	743	690	748	720	726	751	706	794	760	730	
Shipments from mills.....do..	7,968	8,096	742	644	615	726	684	794	721	720	705	725	804	808	795	
Stocks at mills, end of period.....do..	268	203	203	268	334	351	358	311	309	315	362	343	333	285	220	
United States:																
Production.....do..	2,620	2,935	233	280	252	282	267	280	275	249	271	255	288	279	255	
Shipments from mills.....do..	2,602	2,946	249	269	251	277	264	271	277	251	259	257	291	290	275	
Stocks at mills, end of period.....do..	39	27	27	38	44	47	55	53	51	63	62	58	46	48	27	
Consumption by publishers ^a.....do..	6,907	7,025	630	564	541	638	616	661	607	550	582	606	666	682	631	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	630	633	633	644	655	673	662	678	647	681	683	676	686	665	699	
Imports.....do..	6,599	6,462	636	489	510	532	567	532	601	604	539	606	614	571	625	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	139.95	141.40	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..	444	454	454	467	530	556	523	534	528	464	504	506	542	526	479	509
Orders, unfilled ^b.....do..	618	869	869	894	943	1,009	1,042	1,032	1,035	1,048	963	963	1,004	965	939	975
Production, total (weekly avg.).....do..	439	480	518	509	512	528	534	529	523	463	514	489	524	523	554	525
Percent of activity (based on 6.5-day week).....	87															
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	162,596	173,834	13,861	14,884	14,141	15,474	15,796	16,056	14,765	14,754	15,519	16,737	17,856	14,300	14,515	
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	134.5	138.0	142.2	137.4	134.1	139.1	141.4	143.4	139.6	138.4	144.3	147.3	163.0			

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	488.85	581.86	46.79	50.41	46.40	50.01	49.20	50.54	49.54	43.89	46.29	51.73	54.80	47.58		
Stocks, end of period.....do..	111.66	107.76	107.76	98.00	92.15	104.71	107.43	108.52	107.35	104.91	104.45	107.41	104.49	103.54		
Imports, incl. latex and guayule.....do..	452.80	540.17	49.58	21.81	49.00	59.78	54.39	48.90	46.66	40.84	55.19	49.49	59.45	49.26	50.51	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.199	.198	.228	.221	.231	.259	.270	.260	.268	.285	.314	.279	.265	.250	.238	.255
Synthetic rubber:																
Production.....thous. lg. tons..	1,911.87	2,131.10	183.03	181.63	174.97	193.14	186.20	191.42	183.78	179.34	182.09	190.25	200.93	187.85		
Consumption.....do..	1,628.26	1,896.15	184.85	189.56	163.47	174.07	168.34	165.94	168.46	147.88	157.45	176.32	187.88	161.99		
Stocks, end of period.....do..	369.94	369.98	369.98	379.54	388.14	392.56	401.22	407.01	413.46	420.86	428.41	423.78	417.14	423.75		
Exports (Bu. of Census).....do..	299.80	291.03	18.77	4.50	7.03	13.55	25.03	23.22	21.60	18.32	23.65	21.68	24.44	20.32	23.11	
Reclaimed rubber:																
Production.....do..	243.65	257.22	19.88	21.71	20.22	22.12	21.69	19.74	20.16	18.06	18.93	19.27	21.31	17.18		
Consumption.....do..	239.27	250.43	19.15	21.32	21.02	21.90	20.74	20.80	22.38	17.00	17.88	19.87	23.02	17.66		
Stocks, end of period.....do..	28.40	29.58	29.58	29.76	30.42	30.43	31.78	30.59	30.78	31.43	31.73	31.15	29.90	31.06		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous..	163,192	203,052	16,186	18,081	17,170	18,269	17,283	16,882	17,435	15,447	15,829	17,752	19,151	16,738		
Shipments, total.....do..	172,939	199,337	13,632	15,223	14,160	17,095	20,046	18,006	20,115	16,681	15,678	19,404	20,390	14,407		
Original equipment.....do..	47,733	58,365	4,898	5,062	4,551	5,212	4,966	4,744	5,009	2,514	3,428	5,519	5,836	4,750		
Replacement equipment.....do..	123,085	137,779	8,743	10,074	9,497	11,645	14,860	13,077	14,847	13,973	12,025	13,718	14,249	9,519		
Exports.....do..	2,121	3,193	190	87	112	238	219	185	259	194	224	258	305	138		
Stocks, end of period.....do..	34,782	42,127	42,127	45,124	48,469	50,365	48,131	47,433	45,135	44,317	44,686	43,386	42,331	44,898		
Exports (Bu. of Census).....do..	1,450	2,518	144	53	86	203	191	174	264	147	275	322	322	187	166	
Inner tubes, automotive:																
Production.....do..	39,775	43,791	3,277	3,899	3,584	3,756	3,562	3,402	3,375	3,160	3,092	3,576	3,913	3,263		
Shipments.....do..	41,691	43,957	3,031	4,720	3,466	3,602	3,600	3,458	4,041	3,929	3,495	3,826	4,361	3,324		
Stocks, end of period.....do..	11,005	11,828	11,828	11,203	11,190	11,546	11,586	11,871	11,499	11,088	11,103	11,171	11,020	11,125		
Exports (Bu. of Census).....do..	849	1,390	87	73	51	118	115	130	91	66	99	111	83	79	83	

^a Revised. ^b Preliminary. ^c 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.

^c As reported by publishers accounting for about 75 percent of total newsprint consumption. ^d 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, statistics through 1966
and descriptive notes are shown in the 1967
edition of BUSINESS STATISTICS

	1967	1968	1968	1969										1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS															
PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	374,017	397,448	22,780	19,088	20,096	26,106	34,646	39,271	41,012	42,386	42,988	43,066	43,585	31,249	25,984
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face)															
mll. standard brick.....	7,117.4	7,556.8	489.3	430.7	467.2	601.0	693.9	705.6	698.5	699.1	699.4	654.6	686.3	529.1	-----
Structural tile, except facing.....thous. sh. tons.	234.5	192.5	16.5	16.6	18.9	22.0	23.8	23.3	21.3	22.1	19.0	18.2	20.4	19.1	-----
Sewer pipe and fittings, vitrified.....do.....	1,504.4	1,705.5	110.4	96.0	108.5	133.6	153.5	163.5	183.1	174.7	170.7	177.8	167.6	136.0	-----
Facing tile (hollow), glazed and unglazed.....															
mll. brick equivalent.....	240.1	220.6	20.2	17.2	14.9	17.9	17.8	17.7	18.4	18.9	16.9	17.8	19.4	14.9	-----
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	257.5	274.5	20.2	23.0	21.8	24.8	25.1	25.5	26.2	23.8	24.0	23.8	25.0	19.4	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.....	113.4	117.1	120.2	120.4	120.5	120.5	122.2	122.4	122.6	122.7	122.7	123.2	123.2	123.2	-----
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$..	332,067	387,469	108,776	-----	-----	117,708	-----	-----	101,002	-----	-----	98,425	-----	-----	-----
Sheet (window) glass, shipments.....do.....	131,567	139,391	39,539	-----	-----	39,560	-----	-----	36,998	-----	-----	36,385	-----	-----	-----
Plate and other flat glass, shipments.....do.....	200,500	248,078	69,237	-----	-----	78,148	-----	-----	64,004	-----	-----	62,040	-----	-----	-----
Glass containers:															
Production.....thous. gross.....	225,579	(6)	19,921	22,370	19,362	23,205	21,056	22,453	22,743	21,527	22,362	21,377	22,879	20,579	19,147
Shipments, domestic, total.....do.....	228,766	(6)	20,795	18,627	17,851	20,801	20,973	21,242	22,246	21,795	22,623	22,732	20,627	18,554	21,620
General-use food:															
Narrow-neck food.....do.....	23,631	(6)	1,698	1,858	1,737	2,174	1,882	1,876	1,970	2,055	2,590	2,817	1,919	1,557	1,719
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.....	57,852	(6)	5,017	4,703	4,311	4,546	4,598	4,580	4,745	4,702	5,269	5,333	5,361	4,595	5,001
Beverage.....do.....	38,185	(6)	5,113	3,454	3,386	4,226	4,665	5,098	5,952	5,400	4,841	4,561	4,093	4,142	5,613
Beer bottles.....do.....	44,501	(6)	3,506	3,617	3,406	4,328	4,573	4,359	5,114	4,927	4,747	3,922	3,434	4,032	-----
Liquor and wine.....do.....	19,459	(6)	1,673	1,557	1,513	1,818	1,743	1,598	1,823	1,594	1,668	1,840	1,853	1,607	1,702
Medicinal and toilet.....do.....	38,516	(6)	3,237	2,996	3,064	3,220	3,075	3,103	2,983	2,556	2,902	3,020	3,038	2,884	3,074
Chemical, household and industrial.....do.....	5,664	(6)	483	380	386	434	379	366	366	330	381	366	397	289	433
Dairy products.....do.....	958	(6)	68	62	48	55	45	48	48	44	45	48	44	46	46
Stocks, end of period.....do.....	22,546	23,518	23,518	27,146	28,512	30,798	30,700	31,680	31,962	31,470	30,960	29,275	31,263	33,051	30,349
GYPSUM AND PRODUCTS (QTRLY)															
Crude gypsum, total:															
Imports.....thous. sh. tons.....	4,722	5,454	1,379	-----	-----	1,022	-----	-----	1,450	-----	-----	1,864	-----	-----	-----
Production.....do.....	9,392	10,018	2,566	-----	-----	2,189	-----	-----	2,615	-----	-----	2,729	-----	-----	-----
Calcined, production, total.....do.....	7,879	8,844	2,172	-----	-----	2,208	-----	-----	2,317	-----	-----	2,304	-----	-----	-----
Gypsum products sold or used, total:															
Uncalched uses.....do.....	4,511	4,935	1,257	-----	-----	692	-----	-----	1,497	-----	-----	1,316	-----	-----	-----
Industrial uses.....do.....	293	301	74	-----	-----	78	-----	-----	81	-----	-----	76	-----	-----	-----
Building uses:															
Plasters:															
Base-coat.....do.....	561	536	121	-----	-----	119	-----	-----	127	-----	-----	124	-----	-----	-----
All other (incl. Keene's cement).....do.....	813	778	186	-----	-----	165	-----	-----	178	-----	-----	194	-----	-----	-----
Lath.....mil. sq. ft.....	949	999	235	-----	-----	222	-----	-----	251	-----	-----	236	-----	-----	-----
Wallboard.....do.....	7,089	8,283	2,017	-----	-----	2,025	-----	-----	2,264	-----	-----	2,245	-----	-----	-----
All other.....do.....	243	269	64	-----	-----	67	-----	-----	78	-----	-----	70	-----	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS															
Woven fabrics (gray goods), weaving mills: ¹															
Production, total ♀.....mil. linear yd.....	12,479	12,693	903	2,1,270	1,028	1,034	21,229	1,018	1,008	2,983	986	965	21,231	978	-----
Cotton.....do.....	8,281	7,408	509	2,686	577	578	2,693	588	561	2,526	552	533	2,672	543	-----
Manmade fiber.....do.....	3,981	5,052	380	2,562	433	438	2,513	413	432	2,440	420	419	2,544	422	-----
Stocks, total, end of period ♀ ♂.....do.....	1,386	1,366	1,366	1,296	1,252	1,245	1,249	1,275	1,333	1,360	1,372	1,376	1,343	1,336	-----
Cotton.....do.....	839	739	739	677	640	634	630	651	669	671	691	691	663	639	-----
Manmade fiber.....do.....	533	611	611	604	596	596	603	610	652	674	668	668	668	683	-----
Orders, unfilled, total, end of period ♀ ¶.....do.....	3,353	3,098	3,098	3,016	3,041	3,067	3,141	3,138	3,170	3,139	3,024	2,902	2,847	2,837	-----
Cotton.....do.....	2,064	1,627	1,627	1,588	1,564	1,619	1,625	1,601	1,617	1,634	1,593	1,496	1,500	1,498	-----
Manmade fiber.....do.....	1,209	1,384	1,384	1,338	1,374	1,343	1,413	1,443	1,470	1,420	1,358	1,333	1,275	1,264	-----
COTTON															
Cotton (exclusive of linters):															
Production:															
Ginnings△.....thous. running bales.....	7,439	10,917	10,049	10,834	-----	10,917	-----	-----	80	528	1,610	5,789	8,390	9,107	4,9,826
Crop estimate, equivalent 500-lb. bales															
thous. bales.....	7,458	10,948	8,568	577	2,806	647	664	2,792	656	644	2,649	629	634	2,810	646
Consumption:															
Stocks in the United States, total, end of period															
thous. bales.....	14,567	12,978	12,978	12,155	11,458	10,671	9,318	8,303	7,469	6,520	16,769	15,462	14,056	13,102	12,351
Domestic cotton, total															
On farms and in transit.....do.....	14,476	12,926	12,926	12,108	11,413	10,630	9,278	8,269	7,436	6,489	16,736	15,439	14,035	13,082	12,334
Public storage and compresses.....do.....	1,513	1,548	1,548	1,075	964	824	678	538	506	400	11,031	9,619	5,466	2,906	1,404
Consuming establishments.....do.....	11,369	9,807	9,807	9,312	8,626	7,934	6,762	5,925	5,203	4,466	4,258	4,526	7,526	9,079	9,657
Foreign cotton, total.....do.....	91	52	52	48	45	41	40	34	33	31	33	23	21	19	17

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

¹⁰ Effective Aug. 1969 SURVEY, data (1964-Apr. 1969), Series M22A-Supplement and (Jan.-Apr. 1969), M22A(68) 1-4 Supplement. ¹¹ Corrected.

¹² Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketeting, and billed and held stocks of denims.

¹³ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketeting.

¹⁴ Total ginnings to end of month indicated, except as noted.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969											1970		
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
TEXTILE PRODUCTS—Continued																	
COTTON—Continued																	
Cotton (exclusive of linters)—Continued																	
Exports.....thous. bales..	3,973	3,870	276	55	55	130	568	363	194	278	147	141	168	123	176		
Imports.....do.....	169	95	1	(6)	1	3	5	6	3	1	1	4	13	6	1		
Price (farm), American upland.....cents per lb..	125.4	122.0	21.5	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	
Price, middling 1", avg. 12 markets.....do.....	124.8	122.9	22.7	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	
Cotton linters:																	
Consumption.....thous. bales..	1,080	1,107	80	210	97	91	215	90	82	283	85	92	2113	90	2100		
Production.....do.....	977	998	166	170	142	129	113	97	69	42	34	52	148	149	153		
Stocks, end of period.....do.....	617	405	405	460	498	539	525	497	458	431	401	326	361	406	461		
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil..	20.0	20.0	20.0	19.9	20.0	19.9	20.0	19.9	19.9	19.8	19.7	19.7	19.7	19.7	19.6		
Consuming 100 percent cotton.....do.....	14.4	13.1	13.1	13.0	13.1	13.1	13.0	13.1	13.0	12.9	12.8	12.7	12.6	12.6	12.4		
Spindle hours operated, all fibers, total.....bill..	126.2	128.0	8.6	212.2	9.8	10.1	212.1	10.0	9.8	210.2	9.6	9.6	212.1	9.5	210.7		
Average per working day.....do.....	.486	.493	.431	.488	.490	.505	.486	.501	.490	.406	.480	.483	.475	.428			
Consuming 100 percent cotton.....do.....	94.4	85.9	5.6	7.9	6.4	6.6	8.0	6.5	6.4	6.4	6.2	6.1	7.7	6.0	6.8		
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	.942	1.049	1.032	1.032	1.032	1.027	1.027	1.027	1.024	1.024	1.024	1.027	1.027				
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. lin. yd..	8,278	7,477	1,782	-----	-----	1,824	-----	-----	1,822	-----	-----	-----	-----	-----	-----		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	13.8	13.8	13.2	12.4	12.6	13.2	12.3	13.0	17.5	12.9	12.7	12.8	13.1	15.0		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.2	5.3	5.3	5.6	5.2	5.0	5.1	5.0	5.2	6.8	5.3	5.4	5.4	5.1	6.0		
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.35	.40	.40	.43	.43	.41	.39	.40	.39	.38	.40	.41	.42	.39	.42		
Exports, raw cotton equiv.*.....thous. bales..	268.1	256.0	21.5	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.....	527.0	559.6	36.0	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..	37.75	37.73	42.02	42.53	43.08	42.92	42.71	42.73	42.81	43.02	43.51	44.03	44.06	43.96	43.92		
Combed yarn cloth average.....do.....	75.60	83.25	98.55	109.27	109.24	107.86	108.08	108.30	107.28	106.90	107.42	107.60	107.46	107.37	109.01	108.81	
Blends (65% polyester-35% cotton).....do.....	71.45	64.40	60.68	58.60	55.01	55.15	58.70	60.94	60.22	60.03	59.52	60.36	60.71	61.02	61.11		
Prices, wholesale:																	
Print cloth, 39 inch, 68 x 72.....cents per yard..	17.3	17.8	17.8	18.8	18.5	18.5	19.0	19.0	19.0	19.0	19.0	19.0	19.0				
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.4	18.6	18.4	18.4	18.4	18.4	18.4	18.4	18.5	18.8	18.8	19.3					
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. total.....mil. lb..	3,980.6	5,134.5	1,393.5	-----	-----	1,363.7	-----	-----	1,378.6	-----	-----	1,403.8	-----	-----	-----		
Filament yarn (rayon and acetate).....do.....	734.7	805.2	218.9	-----	-----	203.4	-----	-----	191.3	-----	-----	195.8	-----	-----	-----		
Staple, incl. tow (rayon).....do.....	603.4	739.1	198.7	-----	-----	190.4	-----	-----	191.8	-----	-----	189.1	-----	-----	-----		
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do.....	1,213.9	1,649.5	442.4	-----	-----	444.2	-----	-----	446.7	-----	-----	445.6	-----	-----	-----		
Staple, incl. tow.....do.....	1,119.8	1,588.0	421.1	-----	-----	417.4	-----	-----	428.3	-----	-----	444.8	-----	-----	-----		
Textile glass fiber.....do.....	308.8	402.7	112.4	-----	-----	108.3	-----	-----	120.5	-----	-----	128.5	-----	-----	-----		
Exports: Yarns and monofilaments.....thous. lb..	488,831	96,390	8,486	5,231	4,237	9,048	9,801	9,285	7,554	9,952	9,886	8,774	9,202	8,887	8,710		
Staple, tow, and tops.....do.....	78,293	108,253	11,798	5,497	6,807	12,366	13,132	11,878	10,983	8,478	10,433	11,122	11,859	11,636	13,019		
Imports: Yarns and monofilaments.....do.....	28,194	59,303	4,937	2,416	2,900	3,548	3,017	2,335	2,951	2,178	4,564	2,979	1,003	4,533	5,872		
Staple, tow, and tops.....do.....	49,672	217,707	19,925	4,804	5,767	13,929	18,863	15,857	18,333	17,090	16,946	12,989	13,997	12,227	8,726		
Stocks, producers', end of period:																	
Filament yarn (rayon and acetate).....mil. lb..	51.7	59.4	59.4	-----	-----	67.0	-----	-----	68.8	-----	-----	80.5	-----	-----	-----		
Staple, incl. tow (rayon).....do.....	43.8	59.0	59.0	-----	-----	59.3	-----	-----	54.5	-----	-----	56.2	-----	-----	-----		
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do.....	138.7	194.3	194.3	-----	-----	234.0	-----	-----	248.0	-----	-----	263.2	-----	-----	-----		
Staple, incl. tow.....do.....	142.4	210.9	210.9	-----	-----	215.6	-----	-----	223.6	-----	-----	249.2	-----	-----	-----		
Textile glass fiber.....do.....	40.4	47.3	47.3	-----	-----	48.7	-----	-----	51.6	-----	-----	56.8	-----	-----	-----		
Prices, manmade fibers, f.o.b. producing plant:																	
Staple: Polyester, 1.5 denier.....\$ per lb..	.66	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61			
Yarn: Rayon (viscose), 150 denier.....do.....	.81	.85	.88	.90	.90	.89	.89	.89	.89	.89	.89	.89	.89	.89			
Acrylic (spun), knitting, 2/20, 3-6 D*.....do.....	1.52	1.42	1.41	1.42	1.42	1.42	1.43	1.43	1.43	1.42	1.42	1.42	1.42	1.41			
Mannmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total*.....mil. lin. yd..	4,265.5	5,280.4	1,391.7	-----	-----	1,410.9	-----	-----	1,387.5	-----	-----	1,268.6	-----	-----	-----		
Filament yarn (100%) fabrics*.....do.....	1,620.4	1,829.4	476.7	-----	-----	436.5	-----	-----	438.2	-----	-----	408.0	-----	-----	-----		
Chiffey rayon and/or acetate fabrics*.....do.....	754.0	771.7	197.8	-----	-----	199.5	-----	-----	199.1	-----	-----	179.9	-----	-----	-----		
Chiffey nylon fabrics*.....do.....	532.4	275.6	735.6	-----	-----	784.4	-----	-----	761.2	-----	-----	679.4	-----	-----	-----		
Spun yarn (100%) fab., exc. blanketeting*.....do.....	1,999.9	2,754.4	735.6	-----	-----	181.9	-----	-----	173.6	-----	-----	143.8	-----	-----	-----		
Rayon and/or acetate fabrics and blends*.....do.....	600.2	679.4	169.3	-----	-----	501.5	-----	-----	474.0	-----	-----	422.4	-----	-----	-----		
Polyester blends with cotton.....do.....	1,195.6	1,756.7	470.7	-----	-----	501.5	-----	-----	474.0	-----	-----	422.4	-----	-----	-----		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	427.9	469.5	121.1	-----	-----	130.1	-----	-----	128.0	-----	-----	124.7	-----	-----	-----		
WOOL																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb..	228.7	238.3	16.3	22.9	17.1	18.2	23.5	18.9	18.2	21.8	16.9	14.2	21.9.5	14.7	21.6.8		
Carpet class.....do.....	83.9	91.4	6.7	9.6	7.5	6.9	8.9	7.3	7.6	7.6	7.0	7.7	21.9.8	6.7	21.7.6		
Wool imports, clean yield.....do.....	187.3	249.4	18.1	10.9	9.2	19.9	22.0	19.2	14.7	15.9	23.7	12.3	7.5	17.5	16.4		
Duty-free (carpet class).....do.....	78.2	119.6	7.6	3.1	2.7	9.9	11.3	9.7	6.5	10.8	14.0	7.1	4.2	9.3	7.2		
Wool prices, raw, clean basis, Boston:																	
Good French combing and staple:																	
Graded territory, fine.....\$ per lb..	1.215	1.207	1.245	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% blood.....do.....	.910	.840	.880	.880	.858	.850	.850	.850	.850	.850	.850	.850	.850	.890	.890	.890	
Australian, 6ds, 70s, good topmaking.....do.....	1.153	1.180	1.195	1.195													

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969											1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	223,482	225,588	16,590	18,170	18,514	20,316	18,360	18,951	22,303	20,771	21,144	20,897	24,166	20,306	17,631	
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	19,719	19,621	1,306	1,900	1,781	1,978	2,038	1,912	1,765	1,174	1,752	1,625	1,850	1,675		
Overcoats and topcoats.....do..	4,770	4,141	244	290	218	286	313	317	323	213	305	298	338	298		
Coats (separate), dress and sport.....do..	13,726	14,036	1,028	1,354	1,240	1,299	1,302	1,234	1,136	855	1,182	1,026	1,354	1,093		
Trousers (separate), dress and sport.....do..	138,571	158,353	10,350	13,367	13,635	14,433	14,341	15,841	14,472	13,023	14,798	14,040	14,097	13,923		
Shirts (woven fabrics), dress and sport.....thous. doz..	22,835	24,038	1,601	1,974	1,989	1,957	1,886	1,953	1,893	1,649	1,871	1,990	2,272	2,097		
Work clothing:																
Dungarees and waistband overalls.....do..	7,464	6,945	632	628	588	675	612	674	709	789	698	800	746	832		
Shirts.....do..	4,042	3,310	228	293	315	290	295	297	285	247	285	315	345	327		
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units..	22,414	21,370	1,362	1,765	1,708	1,435	1,247	1,405	1,679	1,707	1,727	1,804	2,107	1,769		
Dresses.....do..	279,864	270,257	17,261	20,976	23,017	26,035	25,458	22,413	20,614	19,089	20,068	20,391	22,148	18,011		
Suits.....do..	7,983	8,152	492	648	592	536	319	360	425	541	496	497	501	371		
Blouses, waists, and shirts.....thous. doz..	14,064	15,095	915	1,180	1,240	1,274	1,178	1,188	1,129	1,160	1,074	1,119	1,543	1,387		
Skirts.....do..	8,548	7,845	385	602	601	739	662	576	598	830	738	683	722	537		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mill. \$	26,900	127,168	6,044													
U.S. Government.....do..	18,538	116,577	3,479													
Prime contract.....do..	24,423	124,575	5,207													
Sales (net), receipts, or billings, qtrly. total.....do..	23,444	25,592	6,793													
U.S. Government.....do..	16,334	16,635	4,499													
Backlog of orders, end of period 9.....do..	30,936	130,749	30,749													
U.S. Government.....do..	17,950	116,343	16,343													
Aircraft (complete) and parts.....do..	16,401	116,608	16,608													
Engines (aircraft) and parts.....do..	4,252	13,951	3,951													
Missiles, space vehicle systems, engines, propulsion units, and parts.....mill. \$	5,704	15,083	5,083													
Other related operations (conversions, modifications), products, services.....mill. \$	2,810	12,834	2,834													
Aircraft (com complete):																
Shipments ④.....do..	2,981.5	4,355.1	390.0	338.4	352.2	367.4	346.4	373.5	242.2	290.2	268.6	198.7	249.6	224.7	354.7	
Airframe weight ④.....thous. lb..	56,739	76,202	6,264	5,858	5,598	6,524	6,011	6,201	4,180	4,832	3,764	4,151	3,438	5,457		
Exports.....mil. \$	786.5	1,403.1	132.4	133.4	153.8	139.8	116.5	83.2	73.3	83.8	93.0	36.1	107.4	71.6	143.0	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous..	8,976.2	10,718.2	881.9	976.5	864.7	932.3	876.8	861.1	940.9	617.1	473.7	907.3	1,048.5	855.2	2,778.2	2,756.5
Domestic.....do..	8,484.6	10,172.2	832.2	933.2	823.7	877.1	825.2	805.2	889.6	588.5	446.5	849.9	995.7	807.4		
Passenger cars, total.....do..	7,436.8	8,822.2	732.1	815.4	707.4	763.3	714.3	720.2	777.1	465.2	346.4	751.6	856.8	682.1	2,612.2	2,601.8
Domestic.....do..	7,070.2	8,407.1	693.7	782.0	676.7	721.0	676.9	678.0	740.4	446.9	329.5	706.5	815.6	644.1		
Trucks and buses, total.....do..	1,539.5	1,896.1	149.8	161.1	157.3	169.0	162.5	140.8	163.8	152.0	127.3	155.7	191.7	173.2	2,166.0	2,154.8
Domestic.....do..	1,414.4	1,765.1	138.5	151.2	147.1	156.1	148.2	127.2	149.2	141.6	117.0	143.3	180.1	163.3		
Exports:																
Passenger cars (new), assembled.....do..	280.58	330.46	30.96	25.73	23.56	34.64	28.50	33.24	27.09	16.95	10.92	35.13	34.47	32.84	30.39	
To Canada*.....do..	236.64	286.78	26.00	24.75	20.77	29.46	24.10	30.20	24.84	14.95	9.48	31.39	28.30	27.92	25.96	
Trucks and buses (new), assembled.....do..	82.24	92.03	9.67	5.72	6.59	10.97	11.82	9.83	10.24	7.92	7.97	7.45	8.89	7.48	8.33	
Imports:																
Passenger cars (new), complete units.....do..	1,020.62	1,620.45	164.36	106.32	121.48	137.47	182.77	185.26	185.53	160.15	120.38	148.65	177.66	154.02	165.11	
From Canada, total*.....do..	323.65	500.88	51.67	50.21	48.23	46.65	51.72	63.89	68.52	40.99	26.58	68.37	76.61	70.84	73.25	
Trucks and buses, complete units.....do..	75.07	114.65	11.99	12.84	8.23	13.12	12.96	14.61	12.65	8.63	9.70	11.90	13.94	3.86	13.90	
Shipments, truck trailers:																
Complete trailers and chassis.....number..	96,539	113,928	9,685	9,890	11,055	12,760	12,561	12,474	12,606	11,370	10,782	11,903	12,359	10,768	10,000	
Vans.....do..	59,147	75,148	6,616	6,739	7,405	8,581	7,910	7,935	8,942	7,941	7,554	8,730	8,761	7,754	6,616	
Trailer bodies and chassis (detachable), sold separately	27,497	33,761	4,534	1,605	3,025	3,079	2,195	1,530	1,754	2,368	2,827	3,661	3,532	3,727	4,048	
Registrations (new vehicles): ○																
Passenger cars.....thous..	38,357.4	39,403.9	4,977.3	657.6	607.5	681.2	876.0	889.1	841.9	815.3	718.8	733.4	955.6	757.5		
Foreign cars.....do..	3,770.2	3,985.8	4,976.6	63.4	53.4	58.1	98.3	107.9	91.7	90.2	95.6	95.1	112.6	93.6		
Trucks (commercial cars).....do..	31,518.4	31,775.6	4,185.5	133.2	124.5	144.0	174.6	172.8	160.9	169.6	153.8	149.1	174.4	146.8		
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number..	83,095	56,262	4,566	4,452	5,205	5,312	6,571	5,826	5,445	4,861	5,482	6,881	6,972	6,273	5,765	
Equipment manufacturers, total.....do..	64,775	38,991	3,736	3,823	4,439	4,516	5,353	4,667	3,888	3,770	4,032	4,879	5,181	4,941	4,640	
Railroad shops, domestic.....do..	18,320	17,271	830	629	766	796	1,218	1,159	1,557	1,091	1,450	2,002	1,791	1,332	1,125	
New orders.....do..	53,703	63,561	9,356	7,753	3,641	5,957	19,721	6,263	7,968	5,747	2,679	4,504	3,782	2,826	2,902	
Equipment manufacturers, total.....do..	38,468	49,391	7,039	4,325	3,136	5,157	19,329	6,203	6,683	3,047	2,284	4,021	3,148	3,456	2,753	
Railroad shops, domestic.....do..	15,235	14,170	2,317	3,428	505	800	392	60	1,285	2,700	395	483	634	4,808	4,269	
Unfilled orders, end of period.....do..	24,917	31,740	31,740	34,994	33,439	34,073	47,208	47,445	50,395	51,233	47,915	45,133	42,043	43,460	46,751	
Equipment manufacturers, total.....do..	14,276	24,540	24,540	24,995	23,701	24,331	38,292	39,626	42,850	42,079	39,816	38,853	36,920	35,361	35,508	
Railroad shops, domestic.....do..	10,641	7,200	7,200	9,999	9,738	9,742	8,916	7,817	7,545	9,154	8,099	6,280	5,123	8,099	11,243	
Freight cars (revenue), class 1 railroads (AAR): \$																
Number owned, end of period.....thous..	1,482	1,458	1,458	1,456	1,455	1,452	1,449									

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OFFICIAL BUSINESS



POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

First-Class Mail

MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1965-69

Item	1965	1966	1967	1968	1969 ¹	Item	1965	1966	1967	1968	1969 ¹
National Income and Product											
Gross national product, total (bil. \$).....	684.9	749.9	793.5	865.7	932.1	Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Personal consumption expenditures.....	432.8	466.3	492.3	536.6	576.0	Manufacturers' orders (bil. \$):					
Gross private domestic investment.....	108.1	121.4	116.0	126.3	139.4	New (net), total.....	501.6	551.2	551.1	607.2	656.7
Net exports of goods and services.....	6.9	5.3	5.2	2.5	2.1	Durable goods industries.....	275.8	308.5	302.3	334.4	365.1
Govt. purchases of goods and services.....	137.0	156.8	180.1	200.3	214.6	Nondurable goods industries.....	225.8	242.7	248.9	272.7	291.6
Gross natl. prod., total (bil. 1958 dol.)....	617.8	658.1	674.6	707.6	727.5	Unfilled, end of year, unadjusted.....	67.2	79.9	82.5	85.9	87.8
National income (bil. \$).....	564.3	620.6	654.0	714.4	771.2	Durable goods industries.....	64.0	76.9	79.5	82.9	84.8
Personal Income						Nondurable goods industries.....	3.1	3.0	3.0	3.0	3.0
Total (bil. \$).....	538.9	587.2	629.4	687.9	747.2	Prices					
Wage and salary disbursements, total.....	358.9	394.5	423.5	465.0	509.9	Consumer prices, all items (1957-59=100).....	100.9	113.1	116.3	121.2	127.7
Other labor income.....	18.7	20.7	22.1	24.2	26.2	Wholesale prices (1957-59=100): All commodities, combined index.....	102.5	105.9	106.1	108.7	113.0
Proprietors' income.....	57.3	61.3	61.9	63.8	66.3	Production					
Rental income of persons.....	19.0	20.0	20.8	21.2	21.6	Industrial prod., total (1957-59=100).....	143.4	156.3	158.1	165.5	172.8
Dividends.....	19.8	20.8	21.5	23.1	24.6	Manufacturing.....	145.0	158.6	159.7	166.9	173.9
Personal interest income.....	38.7	43.6	48.3	54.1	59.4	Durable manufactures.....	148.4	164.8	163.7	169.8	176.5
Transfer payments.....	39.9	44.1	52.0	59.2	65.5	Nondurable manufactures.....	140.8	150.8	154.6	163.3	170.6
Less personal contributions social insur.....	13.4	17.7	20.6	22.6	26.2	Mining.....	114.8	120.5	123.8	126.6	130.2
Total nonagricultural income (bil. \$)....	519.5	566.3	609.7	667.9	725.2	Utilities.....	160.9	173.9	184.9	202.5	221.3
New Plant and Equipment Expenditures											
All industries, total (bil. \$).....	54.42	63.51	65.47	67.76	75.90	Construction					
Manufacturing.....	23.44	28.20	28.51	28.37	32.09	New construction, total (bil. \$).....	72.3	75.1	76.2	84.7	91.1
Durable goods industries.....	11.50	14.06	14.06	14.12	16.26	Private, total.....	50.3	51.1	50.6	57.0	62.9
Nondurable goods industries.....	11.94	14.14	14.45	14.25	15.83	Residential (nonfarm).....	26.3	24.0	23.7	28.8	30.8
Nonmanufacturing.....	30.98	35.32	36.96	39.40	43.81	Public, total.....	22.1	24.0	25.6	27.7	28.2
Mining.....	1.46	1.62	1.65	1.63	1.87	Civilian Labor Force					
Railroad.....	1.99	2.37	1.86	1.45	1.86	Total, persons 16 years of age and over, monthly average (mil.).....	74.5	75.8	77.3	78.7	80.7
Air transportation.....	1.22	1.74	2.29	2.56	2.48	Employed.....	71.1	72.9	74.4	76.9	77.9
Other transportation.....	1.68	1.64	1.48	1.59	1.70	Unemployed.....	3.4	2.9	3.0	2.8	2.8
Public utilities.....	6.13	7.43	8.74	10.20	11.65	Percent of civilian labor force.....	4.5	3.8	3.8	3.6	3.5
Electric.....	4.43	5.38	6.75	7.66	8.97	Employment, Hours, Earnings					
Gas and other.....	1.70	2.05	2.00	2.54	2.68	Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.).....	60.8	64.0	65.9	67.9	70.1
Communication.....	5.30	6.02	6.34	6.83		Production workers on manufacturing payrolls, mo. avg. (mil.).....	13.4	14.3	14.3	14.5	14.7
Commercial and other.....	13.19	14.48	14.59	15.14	24.26	Hours, gross avg. weekly per worker.....	41.2	41.3	40.6	40.7	40.6
Manufacturing and Trade Sales, Inventories, and Orders						Earnings, gross (dol. per hour per worker).....	2.61	2.72	2.83	3.01	3.19
Sales, total (bil. \$).....	963.3	1,046.2	1,067.5	1,163.0	1,243.4	Finance					
Manufacturing, total.....	492.0	538.5	548.5	603.7	655.0	Consumer credit (short- and intermediate-term), outstanding, end of year:					
Durable goods industries.....	266.6	295.6	299.7	331.0	363.4	Total (bil. \$).....	90.3	97.5	102.1	113.2	122.5
Nondurable goods industries.....	225.5	242.9	248.9	272.8	291.6	Installment.....	71.3	77.5	80.9	89.9	98.2
Retail trade, total.....	284.1	304.0	313.8	339.3	351.6	Federal finance (bil. \$): ^c					
Durable goods stores.....	94.2	98.3	100.2	110.2	112.8	Budget receipts and expenditures:					
Nondurable goods stores.....	189.9	205.7	213.6	229.1	238.8	Receipts, net.....	116.8	130.9	149.6	153.7	187.8
Merchant wholesalers, total.....	187.1	203.8	205.2	219.9	236.8	Expenditures and net lending, total.....	118.4	134.7	158.3	178.8	184.6
Durable goods establishments.....	82.7	91.0	90.4	100.0	109.6	Money supply, etc. (avg. of daily fig.) (bil. \$):					
Nondurable goods establishments.....	104.4	112.7	114.7	119.9	127.2	Money supply, total.....	162.6	169.8	176.5	188.6	198.3
Inventories, book value, end of year, unadjusted, total (bil. \$).....	119.6	135.5	142.1	152.1	163.9	Currency outside banks.....	35.3	37.5	39.4	42.0	44.8
Manufacturing, total.....	68.0	77.9	82.6	88.2	95.5	Demand deposits.....	127.3	132.3	137.1	146.6	153.5
Durable goods industries.....	41.9	49.5	53.2	57.0	62.9	Time deposits adjusted (bil. \$).....	137.6	154.0	173.3	192.4	198.4
Nondurable goods industries.....	26.1	28.4	29.3	31.2	32.6	Foreign Trade					
Retail trade, total.....	33.5	37.1	38.0	41.3	44.2	Exports, incl. reexports (bil. \$).....	27.5	30.3	31.5	34.6	38.0
Durable goods stores.....	14.8	16.8	16.8	18.8	20.0	General imports (bil. \$).....	21.4	25.5	26.8	33.2	36.1
Nondurable goods stores.....	18.7	20.3	21.2	22.5	24.3						
Merchant wholesalers, total.....	18.1	20.5	21.5	22.5	24.1						
Durable goods establishments.....	10.3	11.8	12.3	13.2	14.2						
Nondurable goods establishments.....	7.8	8.7	9.2	9.2	9.9						

¹ Preliminary. ² Includes communication.

^cData are for fiscal years ending June 30.