A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



JUNE 1970 / VOLUME 50 NUMBER

# SURVEY OF CURRENT BUSINESS

U.S. DEPARTMENT OF COMMERCE

Office of Business Economics



#### SURVEY OF CURRENT BUSINESS

#### **CONTENTS**

#### THE BUSINESS SITUATION

Summary 1 Trends in Housing Starts 4

**Federal Budget Revisions** 6

National Income and Product Tables 11

15 Plant and Equipment Expenditure Expectations

Manufacturers' Inventory and Sales Expectations: Second and Third Quarters of 1970 21

**ARTICLE:** 

23 The U.S. Balance of Payments: First Quarter 1970

#### CURRENT BUSINESS STATISTICS

S1-S24 General

S24-S40 Industry

Subject Index (Inside Back Cover)



#### U.S. Department of Commerce

Maurice H. Stans / Secretary Rocco C. Siciliano / Under Secretary Harold C. Passer / Assistant Secretary for Economic Affairs

#### Office of Business Economics

George Jaszi / Director Morris R. Goldman / Associate Director Lora S. Collins / Editor Leo V. Barry, Jr. / Statistics Editor Billy Jo Hurley / Graphics

#### STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:

Donald A. King Charles A. Waite Rose N. Zeisel Genevieve B. Wimsatt Marie P. Hertzberg

David T. Devlin

Article:

Annual subscription prices, including weekly statistical supplement, are \$9.00 for domestic and \$12.75 for foreign mailing. Single copy \$1.00.

Send orders to the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or to any Commerce Department Field Office. Make checks payable to the Superintendent of Documents.

Correspondence regarding subscriptions should be addressed to the Superintendent of Documents. Correspondence on editorial matters should be addressed to the Office of Business Economics, U.S. Department of Commerce, Washington, D.C. 20230.

#### U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex. 87101 U.S. Courthouse Ph. 843-2386.

Anchorage, Alaska 99501 632 Sixth Ave. 272-6531. Atlanta, Ga. 30303 75 Forsyth St. NW. 526-6000.

Baltimore, Md. 21202 305 U.S. Custombouse 962-3560.

Birmingham, Ala. 35205 908 S. 20th St. Ph. 325-3327.

Boston, Mass. 02203 JFK Federal Bldg. 223-2312.

Buffalo, N.Y. 14203 117 Ellicott St. Ph. 842-3208. Charleston, S.C. 29403 334 Meeting St. Ph. 577-4171.

Charleston, W. Va. 25301 500 Quarrier St. Ph. 343-6181.

Cheyenne, Wyo. 82001 2120 Capitol Ave. Ph. 778-2220.

Chicago, III. 60604 1486 New Federal Bldg. Ph. 353-4400.

Cincinnati, Ohio 550 Main St. Ph. 684-2944.

Cleveland, Ohio 44114 666 Euclid Ave. Ph. 522-4750.

Dallas, Tex. 75202 1114 Commerce St. 749-3287.

Denver, Colo. 80202 16419 Fed. Bldg., 20th & Stout Sts. Ph. 297-3246.

Des Moines, Iowa 50309 609 Federal Bldg. Ph. 284-4222.

Detroit, Mich. 48226 445 Federal Bldg. Ph. 226-6088.

Greensboro, N.C. 27402 258 Federal Bldg. Ph. 275-9111.

Hartford, Conn. 06103 450 Main St. Ph. 244-3530.

Honolulu, Hawaii 96813 286 Alexander Young Bldg. Ph. 546-5977.

Houston, Tex. 77002 515 Rusk Ave. Ph. 226-4231

Jacksonville, Fla. 32202 400 W. Bay St. Ph. 791-2796.

Kansas City, Mo. 64106 601 East 12th St. Ph. 374-3141.

Los Angeles, Calif. 90024 11000 Wilshire Blvd. 824-7591.

Memphis, Tenn. 38103 147 Jefferson Ave. Ph. 534-3214.

Miami, Fla. 33130 25 West Flagler St. Ph. 350-5267.

Milwaukee, Wis. 53203 238 W. Wisconsin Ave. Ph. 272-8600.

Minneapolis, Minn. 55401 306 Federal Bldg. Ph. 725-2133.

New Orleans, La. 70130 610 South St. Ph. 527-6546.

New York, N.Y. 10007 26 Federal Plaza Ph. 264-0634.

Philadelphia, Pa. 19107 1015 Chestnut St. Ph. 597-2850.

Phoenix, Ariz. 85025 230 N. First Ave. Ph. 261-3285.

Pittsburgh, Pa. 15222 1000 Liberty Ave. Ph. 644-2850.

Portland, Oreg. 97204 217 Old U.S. Courthouse Bldg. Ph. 226-3361.

Reno, Nev. 89502 300 Booth St. Ph. 784-5203. Richmond, Va. 23240 2105 Federal Bldg. Ph. 649-3611.

2511 Federal Bidg. Fri. 049-5011.

St. Louis, Mo. 63103
2511 Federal Bidg. 622-4243.

Salt Lake City, Utah 84111
125 South State St. Ph. 524-5116.

San Francisco, Calif. 94102 450 Golden Gate Ave. Ph. 556-5864.

San Juan, Puerto Rico 00902 100 P.O. Bldg. Ph. 723-4640.

Savarnah, Ga. 31402
235 U.S. Courthouse and P.O. Bldg. Ph. 232-4321.
Seattle, Wash. 98104
8021 Federal Office Bldg.
Ph. 583-5615.

## the BUSINESS SITUATION

To judge from data that are still quite incomplete, final sales appear to be headed for a further strong expansion in the second quarter, but the advance may be a little smaller than that in the first quarter. Inventory investment is the key uncertainty in the assessment of second quarter developments. At this time, it does not appear likely that another reduction in accumulation on the order of that in the first quarter is in the offing.

The statistics that are now available for May indicate a further weakening in economic activity.

 ${
m To}$  judge from data that are still quite incomplete, final sales appear to be headed for a further strong expansion in the second quarter. However, the overall advance in final sales—i.e., national output excluding inventory accumulation—may be a little smaller than the \$14.3 billion first quarter rise. Government purchases, which added \$3 billion to final sales in the first quarter, are apparently declining a little in the second. The bulk of this substantial swing in government purchases reflects the fact that the Government pay raise resulted in a boost to first quarter purchases that will not be repeated in the current quarter. Defense purchases seem to be declining further, and growth in State and local expenditures is slowing due to sluggishness in construction outlays. Also, the growth of net exports and business fixed investment seems a little weaker. On the other hand, a reading of the preliminary data indicates that consumption spending is rising about in line with the first quarter increase, while residential investment is declining less than in the first quarter as a result of some recent slowing in the downtrend of housing starts.

#### Inventory investment

Inventory investment is the key uncertainty in the assessment of second quarter developments. The sharp first quarter reduction in the accumulation rate was a big drag on the expansion of total GNP. As measured in GNP, first quarter accumulation was at an annual rate of only \$0.8 billion, down nearly \$7 billion from the fourth quarter rate.

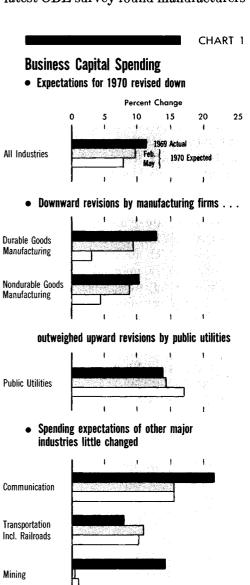
In terms of book values, inventory accumulation in manufacturing and trade fell from a monthly average of \$1.1 billion in the closing quarter of 1969 to an average of less than \$400 million in the opening quarter of this year. Some further reduction in the accumulation rate is possible this quarter, but it does not appear at all likely that another reduction of the magnitude of that in the first quarter is in the offing. While inventories may be high in relation to basic sales trends in some industries, it generally seems that high inventory-sales ratios reflect temporary weakness in sales rather than a fundamental maladjustment. Moreover, business was quick to reduce inventory accumulation when sales weakened. Consequently, it appears that a heavy accumulation of unwanted inventories has been avoided.

According to preliminary data, the April rise in inventory book values was a little larger than the average monthly increase in the first quarter. In the absence of a drastic revision in the April figures, a massive decumulation on the order of \$700 million in both May and June would be necessary to effect a reduction in the quarterly investment rate comparable to that which occurred

Commercial

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

in the first quarter. In further support of the view that another sharp reduction in inventory investment is unlikely, the latest OBE survey found manufacturers



Data: OBE-SEC

70-6-1

planning stepped-up accumulation in the current quarter. (See pages 21 and 22 for full report.)

Several factors may have helped to restrain inventory accumulation during the recent economic slowdown. Credit scarcity, high interest rates, and reduced liquidity probably induced business to pay particularly close attention to inventory holdings. Also, the fact that the national policy to achieve a gradual slowdown in economic activity was well publicized may have enabled the business community to plan prompt and orderly inventory adjustments.

#### Consumer spending continues strong

Nearly all the expansion in current quarter final sales appears to be coming from personal consumption expenditures. Although the overall rise in consumer expenditures is likely to be similar to that in the preceding quarter, the preliminary figures on retail sales suggest less buoyancy in spending for nondurables and some modest recovery in spending for durables; expenditures for services are continuing to rise in line with recent trends. Spending for durables, which declined \$1 billion in the first quarter, may show a small plus in the second due largely to some pickup in automobile purchases. Purchases of domestic-type models fell from a seasonally adjusted annual rate of 8.2 million units in the fourth quarter of last year to a 7.5 million unit rate in the first quarter of this year; through early June the second quarter rate has averaged 8 million units.

Because the business community has lowered its sights on expected capital spending, the strength of the economic outlook for the balance of 1970 hinges heavily on the strength of consumer spending. As is well known, the recent increases in Federal employees' pay and in social security benefits gave a big boost—about \$12 billion at a seasonally adjusted annual rate—to second quarter personal income. Moreover, the expiration of the income surtax on June 30 is expected to raise spendable income by about \$4 billion at an annual rate, and an additional \$1½ billion increase will occur at midyear when tax withholdings are lowered to reflect the increase in the personal exemption. These large increases, which far outweigh the weakness thus far shown in private payrolls, can be expected to bolster consumer spending, but the extent to which spending will accelerate remains a significant uncertainty. Recent survey results showed a continuation of the year-long decline in the strength of consumer willingness to buy. Moreover, consumers were reported to have given no indication that the deterioration in sentiment was at a turning point, despite the significant additions to their spending power.

#### 1970 capital spending plans reduced

The OBE-SEC May survey of business plans for capital investment points to continued spending growth through the third quarter, with little change in the fourth. (Results are reported in full on pages 15-20.) Compared with the findings of the February survey, however, the latest results show a substantial cutback in 1970 spending (chart 1). The cutback centers in manufacturing, with numerous reductions in both the durables and nondurables sectors. Outside manufacturing, substantial reductions were reported in the 1970 programs of the railroads and of other ground transportation firms. Airlines and utilities reported large upward revisions, however, and the total 1970 spending expectation of nonmanufacturing industries was raised modestly. As a consequence of the revisions, the expected percentage growth of nonmanufacturing outlays this year is far greater than that expected for manufacturing; in February, the growth expectations of the two broad sectors were quite similar.

In the industries reporting reductions in the amounts expected to be spent in the year as a whole, first quarter spending was below expectations. That shortfall, however, only partially accounts for the reductions in the full year totals; the survey shows that industries reporting such reductions have generally revised down not only the amount of spending expected during the remainder

of the year, but also the rate of spending growth in that period.

Spending shortfalls in the first quarter were widespread, and affected even industries whose plans for the full year remain strong. In fact, the gap between actual and expected spending growth in the quarter was wider for nonmanufacturing as a whole than for manufacturing, but the expectations of the nonmanufacturing group regarding spending growth in the remainder of the year have strengthened substantially since February. The strongest nonmanufacturing industries are the electric utilities—which are suffering from serious pressures on capacityand the airlines. The electric companies reported a first quarter spending rise much smaller than they had expected a development perhaps related to the prolonged strike at General Electricbut they have sharply raised their expectations for the rest of the year. The airlines' first quarter spending was on target, but they, too, have substantially raised their expectations for the rest of the year.

Manufacturers, taken together, expected in February that spending would rise modestly in the first and second quarters, to be followed in the second half by a steep advance centered in nondurables. The May survey found not only that first quarter spending was well below expectations but that little growth is expected for the rest of the year. In percentage terms, the steepest reductions in 1970 programs are in the nonelectrical machinery, stone-clay-glass, textile, and chemical industries.

Though cutbacks in manufacturing were widespread, there were exceptions. In three industries—electrical machinery, food, and paper—first quarter spending exceeded expectations, with no change reported in the amount planned to be spent in the rest of the year.

The sizable cutback in 1970 spending shown by the May survey was not unexpected. It was noted 3 months ago that the strength reported in the February survey was somewhat surprising, given high interest rates, credit scarcity, cutbacks in sales and production, and an intensifying squeeze on profits. In the light of later develop-

ments, it would not be altogether surprising were some industries to make further reductions in 1970 spending programs.

#### May Developments

Industrial production turned in a weak performance last month. Following 3 months in which small and mixed changes held overall output virtually stable, the Federal Reserve index fell 0.8 percent, the largest drop in 6 months. The index has now registered a decline in 8 of the last 10 months and stands 3 percent below its peak last July.

The May decline, which was partly related to strikes in the trucking and 'rubber industries, was widely diffused. Production of nondurable goods, which had held up fairly well over the past 10 months, fell nearly as much as did durable goods production. In the durables sector, moreover, significant cutbacks were recorded by all major industry groups with the notable exception of the automobile industry. Auto assemblies, which had been generally exerting substantial downward pressure on overall production since last fall, rose 15 percent in May, and a further increase is scheduled for June. While this pickup in auto production no doubt reflects expectations of improved sales, it may also reflect action taken in anticipation of possible work stoppages in late summer. Among the market groupings, production in May was off moderately for materials. and rather sharply for business and defense equipment; consumer goods production was unchanged.

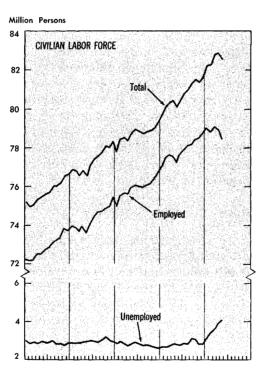
#### Labor demand slackens

Weakness in labor markets was also pervasive in May. After posting substantial gains during the first 4 months of this year the civilian labor force declined and employment, which had shown mixed changes and very little growth since yearend, dropped sharply. The number of unemployed continued to rise and the unemployment rate moved up from 4.8 percent in April to 5.0 percent in May (chart 2). This marked the fifth consecutive increase in the rate, and the rise from 3.5 percent

last December is the sharpest for a 5-month span since the late 1950's.

The weakness in labor markets was also clearly reflected in last month's sharp decline in nonfarm payroll employment. The number of jobs in nonfarm establishments fell 270,000 in May, seasonally adjusted. This followed a decline of 130,000 in April and an average increase of nearly 140,000 in the first quarter of this year. Although strike activity in construction and manufacturing accounted for roughly onethird of the May cutback, the weakness was broadly based. Employment declined in construction, manufacturing, and trade, and was little changed in the service-type industries.

# CHART 2 Employment and Unemployment





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

Only State and local governments recorded any noticeable increase, and that was partly due to the return of strikers.

The bulk of last month's employment decline centered in manufacturing, where reductions were recorded by nearly all the industry groups. Employment in durable goods industries, which has been weak since last fall, fell 130,000. Employment in nondurable goods industries, which had been holding up well, registered its first sharp decline and fell 90,000. Moreover, both the workweek and factory overtime edged lower again in May; since yearend, the workweek has declined 0.8 hours and overtime 0.6 hours.

#### Personal income

Personal income in May fell \$7% billion, at a seasonally adjusted annual rate, after rising an extraordinary \$18 billion in April—the month in which the Federal pay raise and higher social security benefits entered the income stream. A reduction in transfer payments was the major element in the May decline; these payments fell because the retroactive payment of higher benefits to social security recipients was made as a lump-sum in April, swelling that month's income but causing an offsetting decline in May. Employees of the Federal Government also received a retroactive payment as a result of their salary increase. The retroactive payment was spread about evenly between April and May, however, and the offsetting decline will not be evident in the personal income figures until June.

Last month's slackness in labor markets was reflected in a \$\% billion decline in private payrolls, following a \$1\% billion drop in April. The May decline was due to sharply lower wage and salary disbursements in the commodity-producing industries; payrolls were up a bit in the distributive and service industries. Government wages and salaries were also a little higher in May, due to a small increase at the State and local level.

Except for the decline in transfer payments already noted, the nonwage components of personal income showed generally small changes last month.

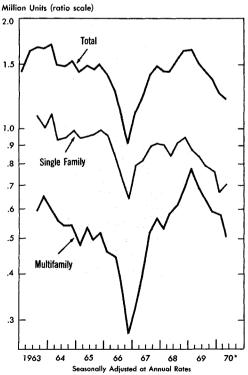
#### Price rise continues

The overall consumer price level rose 6 percent in May, at a seasonally adjusted annual rate, matching the previous month's advance. The rise in food prices accelerated a little, after seasonal adjustment, but the rise for other nondurables slowed. The index for durable goods was boosted by an unusually sharp rise in used car prices, which had also been a factor in the April advance. The rise of services prices. on the other hand, slowed in May. It was noteworthy that nearly all the major groups of services showed increases smaller than in recent months. but there is no clear evidence to indicate whether this marks a turning point toward deceleration in the rise of service prices.

In wholesale markets, the overall price level rose in May at an annual rate of about 2½ percent, after showing no change in April. Prices of farm products and processed foods and feeds dropped again, but the declines were

CHART 3

#### **New Private Housing Units Started**



April-May average plotted for second quarter

Data: Census

smaller than in April. The industrial commodities index rose at an annual rate of about 3½ percent, the same as in the 3 preceding months. There was little change in the rate of increase for metals and related products or for machinery and equipment. Fuel prices accelerated-mainly because of gasoline price increases—and lumber prices recorded their second consecutive increase after a year of decline. The price rise for chemicals slowed, while decreases were reported for the paper and leather groups.

#### **Trends in Housing Starts**

Preliminary data show private housing starts running at an annual rate of about 1.2 million units in both April and May, down somewhat from the first quarter average and about 25 percent below the rate reached early last year (chart 3). During the course of the decline, which has now persisted for well over a year, there have been some significant differences in the behavior of various components of total starts. It is of interest, therefore, to review recent developments by size of structure and by region, against the background of earlier trends, and to take note of recent shifts in the composition of mortgage credit.

#### Starts by size of structure

The past year has seen a substantial drop in the start rate for both single family homes and units in multifamily structures. In recent years, however, trends in those two broad sectors have differed substantially. Starts in multifamily structures recovered strongly after the general homebuilding slump in 1966, and the April-May rate in that sector—while well below the peak reached a year ago—was far above the depressed level at the bottom of the 1966 decline. The rate of single family starts, by contrast, has recently been down to levels nearly as low as those touched in 1966. Single starts showed only a modest recovery after 1966, never regaining the rate of about 970,000 per year that had prevailed in 1964 and 1965. Even in those 2 years, single starts were below earlier levels. In 1959, for instance, more than 1.2 million single units were started and the number was surely even higher earlier in the 1950's (although data by structure size are unavailable for that period).

The shrinkage over the years in the number of single family starts has been accompanied by an even sharper decline in that sector's share of total starts. The large absolute and relative growth of multifamily building in the past decade is a phenomenon apparently related in e pressures of rising costs of part to land, construction, and finance-but also to increasing urbanization and a population mix tending to generate relatively stronger demand for apartments than for homes.

In 1959, the earliest year for which continuous data are available, starts in multifamily structures numbered fewer than 300,000 units and accounted for less than 20 percent of private starts. Last year, multifamily starts exceeded 650,000 units and accounted for about 45 percent of the total.

The boom in multifamily building in the early 1960's-coinciding with the general recovery from the 1960-61 recession-was extraordinarily strong. The number of starts doubled from 1959 to 1963, but the latter year marked a peak and the rate was falling for 2 full years prior to the general homebuilding slump in 1966. In the face of strong demand, multifamily starts recovered, swiftly and the rate climbed rapidly until early 1969. Though it fell thereafter, the total number of multifamily starts last year actually exceeded the 1968 total by about 8 percent.

Despite the large expansion in multifamily starts since late 1966, the vacancy rate in rental housing—which essentially reflects apartment vacancies—has been falling steadily. Through the middle years of the 1960's, during and just after the earlier apartment construction boom, the vacancy rate held around 7½ percent. It has recently been about 5 percent, as low as at any time since 1956 (the span for which data are available), suggesting the persistence of firm demand in the apartment market.

#### Mobile home expansion

Recent years have seen a large increase in the significance of mobile homes as a factor in the overall supply of new housing units. Manufacturers' shipments of mobile homes (i.e., large units intended to be permanently connected to utilities) increased about 30 percent in both 1968 and 1969, and last year reached a volume equal to about 25 percent of total private housing starts.

Private Housing Starts and Mobile Home Shipments

[Thousands of units]

	Sta	rts	Mobile
	Single family	Multi- family	home shipments
1964	971	558	161
1965	964 779	509 387	217 217
1967	844	448	240
1968	900	608	318
1969	811	656	413

Source: U.S. Department of Commerce, Bureau of the Census.

Though some of the mobile units are intended for nonresidential use, e.g., as field offices, it is clear that the mobiles have recently been an important element in the supply of new housing units. In many cases, the purchase of a mobile home is probably an alternative to the purchase of a single family house; to the extent that this is true, the mobiles are an offset of sorts to the shrinkage in single home starts, and an important factor at the low end of the price range. However, there are undoubtedly also buyers for whom the alternative would be an apartment.

#### Starts by region

In each of the Nation's four major regions, starts declined in 1966 and recovered in the following 2 years. In each region there has also been a rise since 1966 in the multifamily share of total starts, and a decline, of varying duration, in the rental vacancy rate.

There are substantial differences among the regions, however. The Northeast has been relatively quite weak. The post-1966 recovery there was modest, and even starts in multifamily structures have remained well below pre-1966 levels. Developments in New York City, where an apartment boom early in the 1960's has been followed by a low level of starts, evidently contributed to the sluggishness of multifamily starts in the region as a whole.

The West stands out from the other regions in several respects. Starts went through a longer decline there than elsewhere—they were falling for 2 years prior to 1966—and their subsequent recovery lasted longer. Starts in the West rose throughout 1969, joining the latest downturn only in early 1970.

The timing and extent of swings in the West has primarily reflected developments in multifamily building. The apartment boom there in the early 1960's was very strong. Estimated from data on building permits, multifamily starts in the region numbered about 100,000 units in 1959 and about 220,000 in 1963, and their share of the region's total starts rose over those 4 years from about 30 percent to more than 50 percent. Though single family starts declined in the West after 1963, the drop in multifamily starts was precipitous: in 1966 they amounted to only 68,000 units, or 34 percent of total starts in the region.

The correction in multifamily building in the West between 1963 and 1966—which was evidently a reaction to some earlier overbuilding-laid the basis for a strong recovery thereafter. Multifamily starts in the region continued to rise during 1969, while single starts held about stable; in other regions, starts of both types were generally falling during the course of the year. The 1969 total of multifamily starts in the West was 161,000 units, well below earlier peaks but once again equal to about 50 percent of total starts in the region. It is noteworthy that despite the strong growth in the past few years, the rental vacancy rate in the West has fallen from more than 11 percent in 1965 to less than 6 percent recently.

In the North Central region and the South, the strong growth in the importance of multifamily starts occurred quite recently, and contributed importantly to the national strength of such starts since 1966. In those two regions, the multifamily share in total starts has only lately reached the proportions attained in the Northeast and West in the early 1960's. Continuous data on regional starts by size are

Multifamily Starts: Number and Share in Total Private Starts

	Nort	heast	North	Central	So	ath	w	est
	Number	Share	Number	Share	Number	Share	Number	Share
	(000)	(percent)	(000)	(percent)	(000)	(percent)	(000)	(percent)
1964	107	42	113	33	159	28	180	50
1965	107	40	136	38	159	28	107	40
1966	79	38	99	34	139	29	68	34
1967	88	41	123	36	155	30	81	37
1968	94	41	146	40	244	40	124	42
1969	84	41	166	48	246	42	161	50

Source: U.S. Department of Commerce, Bureau of the Census.

#### Changes in Holdings of Mortgages on 1- to 4-Family Homes

(Billions of dollars; quarterly figures at seasonally adjusted annual rates)

	1966	1967	1968	1969		190	69		1970
					I	II	III	IV	II Þ
Savings and loan associations.  Mutual savings banks.  Commercial banks.  Life insurance companies.  FNMA  Other	2. 9 1. 6 2. 4 . 6 1. 9 1. 1	6. 0 1. 8 2. 4 5 1. 1 1. 6	7. 2 1. 4 3. 5 7 1. 6 2. 3	8. 0 1. 4 2. 6 -1. 0 3. 9	9. 1 1. 6 4. 3 7 1. 7 1. 1	9. 5 1. 5 3. 3 6 2. 5 . 7	7. 4 1. 1 1. 7 8 4. 7 1. 1	6. 1 1. 3 1. 2 -1. 9 6. 6	3. 2 . 7 1. 5 6 5. 7 1. 1
Total	10.4	12.5	15.3	15.6	17.0	16.8	15.1	13.5	11.7
Addendum: Savings and loan associations Mortgages, larger structures. Total residential mortgages. Advances from FHLB	.5 3.4 .9	6. 9 -2. 5	1. 1 8. 3 . 9	1. 1 9. 1 4. 0	1. 2 10. 3 2. 9	1. 2 10. 7 3. 1	1. 2 8. 6 5. 3	. 6 6. 7 4. 8	.8 4.0 4.4

Source: Flow of funds accounts, Board of Governors of the Federal Reserve System.

available only from 1964, as summarized in the accompanying table. Data on building permits, however, suggest that the multifamily share of starts in the Northeast and West was already fairly high—about 30 percent—in 1960 and rose in the following few years to proportions about the same as those recorded in 1969. In the North Central region and the South, however, the share was around 10 percent in 1960 and has been rising quite steadily since.

#### Suppliers of mortgage credit

A striking development in the mortgage market over the past year or more has been the sharp growth in the role of the Federal National Mortgage Association (FNMA) and the Federal Home Loan Banks (FHLB). The activities of these agencies relate principally to mortgage financing for 1- to 4-family homes.

Continued on Page 53

#### **Federal Budget Revisions**

Revised estimates of Federal receipts and expenditures for fiscal years 1970 and 1971 were released in mid-May by the Bureau of the Budget. Since the upward revisions in expenditures exceed the projected yield from tax measures proposed since the February budget, the new data suggest that fiscal policy will be moderately less restrictive than had been indicated in the budget.

For fiscal 1971, the revised estimates show a \$1.3 billion deficit in the unified budget as compared to a \$1.3 billion surplus previously projected. Receipts are estimated at \$204.3 billion, \$2.2 billion above the February figure. Two tax proposals not included in the earlier estimates—acceleration of estate and gift tax collections and a tax on lead used in the manufacture of gasolineare projected to add over \$3 billion to receipts. On the other hand, receipts from other sources are expected to fall about \$1 billion short of the February estimates, although the assumed level of economic activity underlying the 1971 revenue estimates has not been changed significantly.

Expenditures were revised upward by \$4.8 billion, to \$205.6 billion. About half

Unified Budget Receipts and Expenditures Fiscal Years 1970 and 1971

[Billions of dollars]

	1	1970 estimate			1971 estimate	
	Feb. budget	May revision	Change	Feb. budget	May revision	Change
Receipts Outlays Surplus or deficit (-)	199. 4 197. 9	196. 4 198. 2 -1. 8	-3.0 .3 -3.3	202. 1 200. 8 1. 3	204. 3 205. 6 -1. 3	2, 2 4, 8 -2, 6

of the revision is in relatively uncontrollable items such as interest (\$1 billion), unemployment benefits (\$\frac{1}{2}\) billion), and farm price supports (\$\frac{1}{4}\) billion). The largest increase—about \$1½ billion—results from the Federal pay raise having been granted effective December 27, 1969, about a full year earlier than the date assumed in the February budget. Other increases are principally associated with federally assisted construction, education, and housing. None of the advance is attributable to military operations; the upward revision in fiscal 1971 Department of Defense military outlays is due entirely to the earlier effective date of the pay raise.

For the fiscal year ending this month, a deficit of \$1.8 billion is now projected, as compared to a \$1.5 billion surplus estimated in February. The overall shift of \$3.3 billion is chiefly due to the

\$3 billion reduction in the estimate of corporate income tax collections. Changes in other types of receipts and in total outlays are largely offsetting.

On a national income accounts (NIA) basis, small surpluses were projected in February for both fiscal years; the May estimates show a smaller surplus. for 1970 and approximate balance for 1971. Much of the upward revision in fiscal 1971 NIA expenditures centers in grants-in-aid and interest. NIA receipts were revised more than unified budget revenues for fiscal 1971 largely because. the recovery in profits that is assumed in the May estimates is expected to increase liabilities more rapidly than collections. (Corporate taxes are recorded on a liability basis in the national income accounts but on a cash collections basis in the unified budget.) Details of the NIA data are shown in the accompanying table.

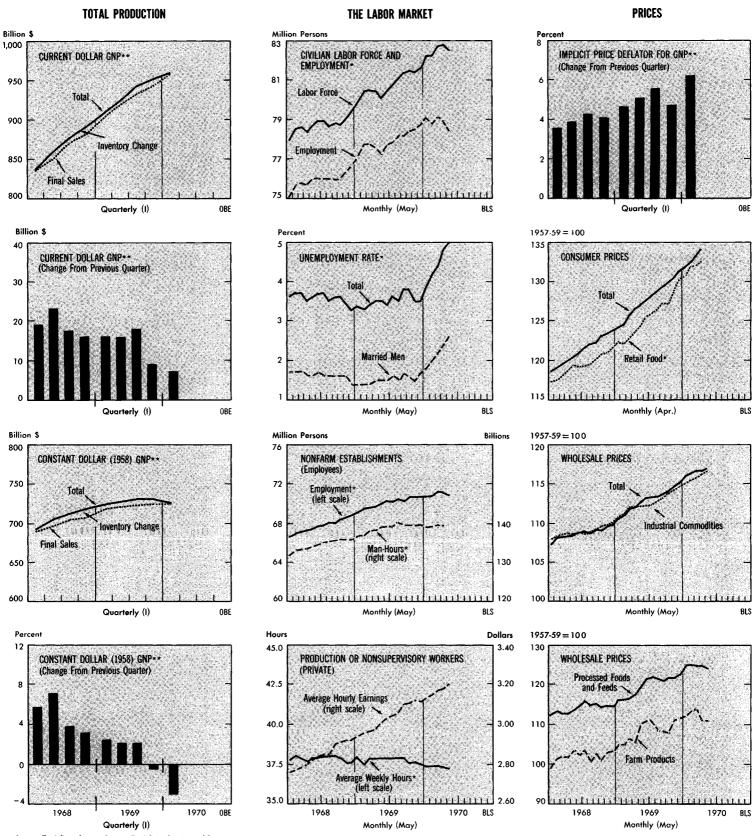
Revisions in Federal Receipts and Expenditures, National Income Accounts Basis, 1970-71

	1970 es	timate	1971 est	timate
	Feb. budget	May revision	Feb. budget	May revision
Federal Government receipts	201.8	200.8	205.4	208.7
Personal tax and nontax receipts. Corporate profits tax accruals. Indirect business tax and nontax accruals. Contributions for social insurance.	95. 5 38. 8 19. 1 48. 3	95. 5 37. 9 19. 1 48. 3	93. 6 38. 4 20. 5 52. 9	94. 6 38. 7 22. 3 53. 1
Federal Government expenditures	198.1	199.3	203.8	208.6
Purchases of goods and services National defense Other	100. 8 77. 9 22. 8	101. 2 78. 9 22. 3	96. 6 72. 1 24. 5	97. 9 73. 0 24. 8
Transfer payments To persons To foreigners (net)	56. 9 54. 7 2. 2	56. 4 54. 5 2. 0	65. 0 62. 8 2. 2	65. 1 63. 0 2. 1
Grants-in-aid to State and local governments	22. 4	22. 9	24. 8	26. 7
Net interest paid	13. 6	14, 1	13. 3	14. 2
Subsidies less current surplus of government enterprises	4.5	4.7	4.1	4.6
Surplus or deficit (-), national income and product accounts	3.6	1.5	1.6	.1

Sources for May revision: "Revision of the Fiscal Year 1970 and 1971 Budget Estimates," Bureau of the Budget, and U.S. Department of Commerce, Office of Business Economics.

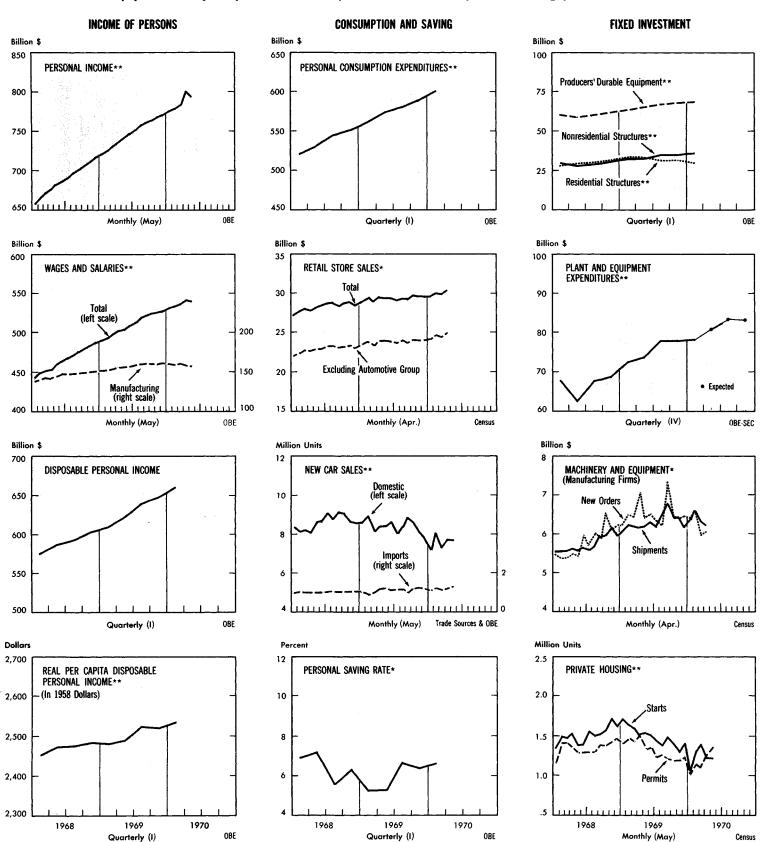
CHART 4

- In May: Unemployment rate reached 5 percent, the highest since early 1965
- Nonfarm payroll employment declined by 270,000 and weekly hours edged downward
- Wholesale prices up a little, after holding steady in April



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

- In May: Housing starts little changed, permits up sharply again
- Sales of domestic cars unchanged-sales of imports up
- ullet Plant and equipment outlays expected to rise 8 percent in 1970, compared with 11½ percent in 1969

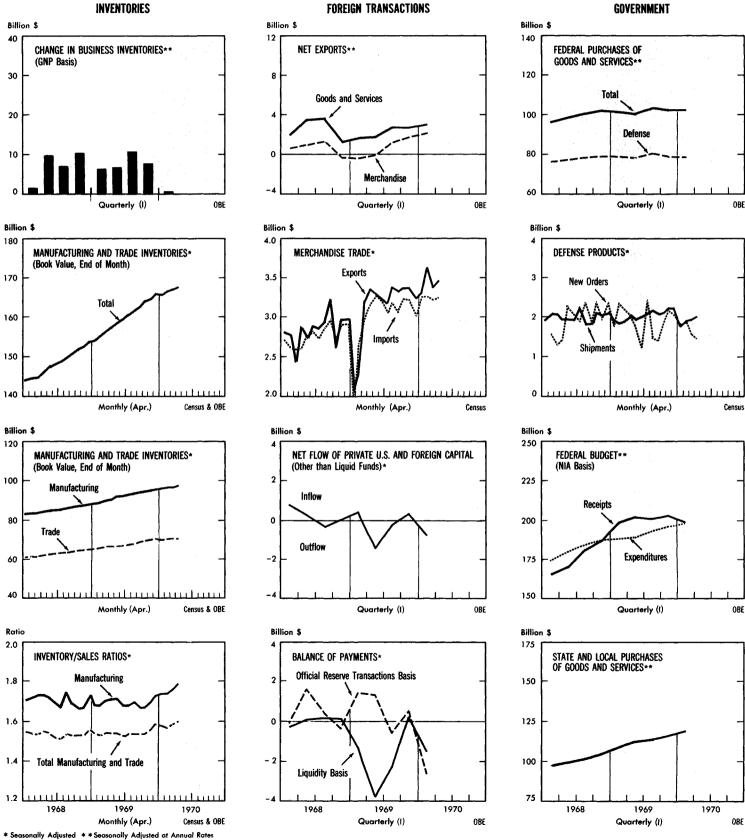


U.S. Department of Commerce, Office of Business Economics

\* Seasonally Adjusted \* \* Seasonally Adjusted at Annual Rates

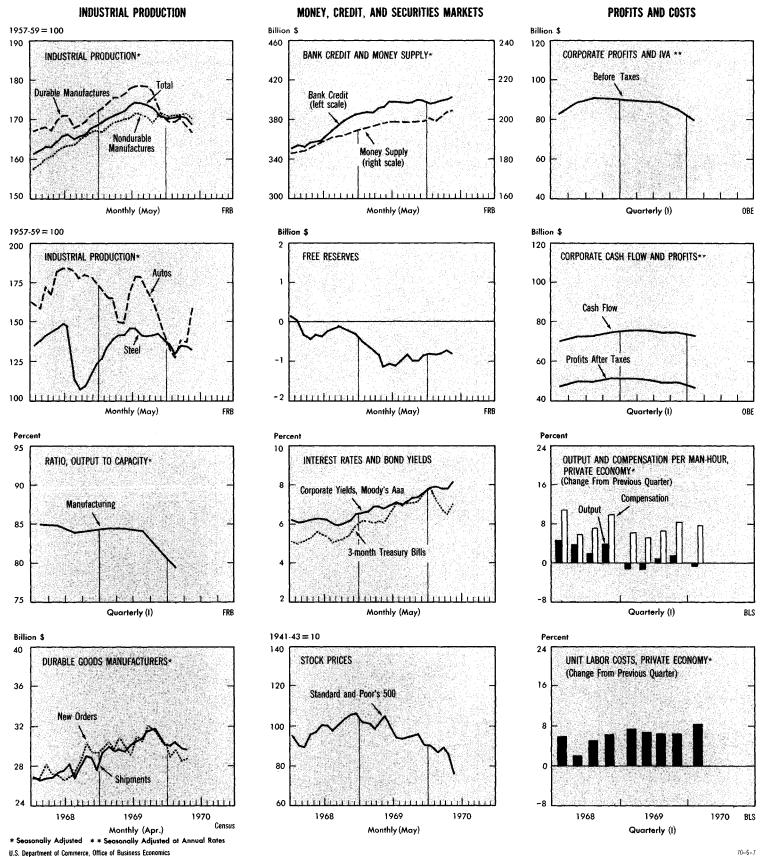
70 6-5

- Manufacturing and trade inventories rose an estimated \$500 million in April, about the same as in March
- The trade surplus reached \$200 million in April, as exports rose more than imports
- First quarter balance of payments in deficit on both the liquidity and official reserve transactions bases



ILS. Department of Commerce Office of Rusiness Economics

- In May: Industrial production dropped about three-fourths of 1 percent
- Both bank credit and money supply advanced further
- Interest rates and bond yields sharply higher, stock prices sharply lower



#### NATIONAL INCOME AND PRODUCT TABLES

		1968		19	69		1970			1968		19	69		1970
1968	1969	IV	I	П	111	ıv	I	1968	1969	IV	I	II	ш	ıv	I
		Se	asonally	adjust	ed at an	nual rat	es			Se	asonally	adjust	ed at ar	nual ra	tes
		Billio	ns of cu	rrent do	llars					Bill	ions of 1	1958 dol	lars		

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

Gross national product.	865.7	932. 1	892.5	908.7	924.8	942.8	952. 2	959.6	707.6	727.5	718.5	723,1	726.7	730.6	729.8	724.3
Personal consumption expenditures	536.6	576.0	550.7	562.0	572.8	579.8	589.5	600.4	452.6	466.1	457.6	462.9	466.2	466.5	468.6	471.7
Durable goods	83. 3 230. 6 222. 8	89. 8 243. 6 242. 6	86. 3 234. 3 230. 1	88. 4 238. 6 235. 0	90. 6 242. 1 240. 1	89. 8 245. 1 244. 9	90. 4 248. 7 250. 3	89. 4 255. 4 255. 6	80. 7 196. 9 175. 0	84. 9 199. 4 181. 8	82. 7 197. 2 177. 7	84. 3 199. 3 179. 3	85.9 199.3 181.0	84. 7 199. 3 182. 5	84. 8 199. 6 184. 2	83. 3 202. 8 185. 8
Gross private domestic investment.	126.3	139.4	133.9	135.2	137.4	143.3	141.8	135.0	105.7	111.8	110.9	109.9	110.8	114.3	112.2	104.9
Fixed investment	119.0	131.4	123. 4	128. 6	130. 5	132. 5	134. 0	134. 2	99. 1	104.8	101. 4	104.0	104.8	105. 0	105.5	104. 3
Nonresidential	88. 8 29. 3 59. 5	99. 2 33. 4 65. 8	91. 5 30. 1 61. 4	95. 3 32. 3 63. 0	97. 8 32. 1 65. 7	101. 1 34. 7 66. 4	102. 5 34. 5 68. 0	104. 0 35. 6 68. 5	75. 8 22. 7 53. 2	81. 4 24. 0 57. 4	77. 3 22. 9 54. 4	79. 4 23. 9 55. 5	81. 0 23. 3 57. 7	82. 4 24. 6 57. 8	82.8 24.3 58.6	82. 8 24. 7 58. 1
Residential structures Nonfarm Farm	30. 2 29. 6 . 5	32. 2 31. 7 . 5	31. 9 31. 4 . 5	33. 3 32. 8 . 5	32. 7 32. 2 . 5	31. 4 30. 9 . 5	31. 6 31. 0 . 5	30, 2 29, 7 , 5	23. 3 22. 8 . 4	23, 4 23, 0 , 4	24. 1 23. 7 . 4	24. 6 24. 2 . 4	23.8 23.4 .4	22. 6 22. 2 . 4	22.7 22.3 .4	21. 5 21. 1 . 4
Change in business inventories Nonfarm	7.3 7.4 1	8. 0 7. 8 . 2	10. 5 10. 7 2	6. 6 6. 6 . 0	6.9 6.7 .2	10.7 10.3 .4	7.7 7.4 .4	.8 .4 .4	6. 6 6. 7 —. 1	6.9 6.7 .2	9.6 9.8 2	5. 9 5. 9 . 0	6. 0 5. 8 . 2	9.3 8.9 .4	6.7 6.4 .3	.6
Net exports of goods and services.	2.5	2.1	1.2	1.5	1.6	2.7	2.7	3.0	.9	.0	2	3	5	.4	.5	.9
ExportsImports	50. 6 48. 1	55, 3 53, 2	50. 6 49. 4	47. 6 46. 1	57. 1 55. 5	57. 8 55. 2	58. 6 55. 9	60. 8 57. 8	45. 6 44. 7	48.0 48.0	45. 5 45. 7	41. 9 42. 2	50. 4 50. 8	50. 2 49. 8	49.7 49.2	51, 5 50, 6
Government purchases of goods and services	200.3	214.6	206.7	210.0	212.9	217.0	218.3	221.2	148.4	149.7	150.2	150.6	150.2	149.4	148.4	146.7
Federal National defense Other	99. 5 78. 0 21. 5	101, 9 79, 2 22, 7	101. 9 79. 3 22. 5	101. 6 79. 0 22. 6	100. 6 78. 5 22. 1	103. 2 80. 3 22. 9	102. 3 79. 2 23. 1	102. 3 78. 9 23. 3	78. 9	76.0	79. 4	78, 3	76.3	75. 5	73.9	71. 2
State and local.	100, 7	112.7	104.8	108. 5	112.3	113.8	116.0	118.9	69. 5	73. 7	70. 8	72. 3	73.9	73. 9	74.6	75. 8

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	892.5	908.7	924.8	942.8	952. 2	959.6	707.6	727.5	718.5	723.1	726.7	730.6	729.8	724.3
Final sales Change in business inventories	858. 4 7. 3	924.1 8.0	882, 0 10, 5	902. 1 6. 6	917. 9 6. 9	932. 0 10. 7	944.5 7.7	958. 9 . 8	701. 0 6. 6	720. 6 6. 9	709. 0 9. 6	717. 2 5. 9	720. 7 6. 0	721. 3 9. 3	723.1 6.7	723. 6 . 6
Goods output	431.1	459.8	443.5	447.9	456.5	465.9	468.8	467.1	381.3	392.7	388.2	389.1	391.6	395.9	394.2	387.9
Final sales	423. 7 7. 3	451. 8 8. 0	433. 0 10. 5	441. 3 6. 6	449. 6 6. 9	455. 2 10. 7	461. 1 7. 7	466.3 .8	374, 7 6, 6	385. 8 6, 9	378. 7 9. 6	383. 2 5. 9	385. 7 6. 0	386. 6 9. 3	387. 5 6. 7	387. 3 . 6
Durable goods	176. 7 171. 4 5. 3	191. 7 186. 2 5. 5	184. 0 176. 6 7. 4	186. 4 181. 6 4. 8	190.3 185.5 4.9	195. 4 187. 8 7. 6	194. 6 189. 9 4. 7	188.7 190.1 -1.3	162, 8 158, 0 4, 7	171. 9 167. 2 4. 7	167. 8 161. 2 6. 5	169, 0 164, 8 4, 2	171.4 167.3 4.1	174. 7 168. 1 6. 6	172.6 168.6 4.0	165. 8 167. 0 -1. 2
Nondurable goods	254. 4 252. 3 2. 0	268. 1 265. 6 2. 5	259. 5 256. 4 3. 1	261. 5 259. 7 1. 8	266. 2 264. 1 2. 1	270. 5 267. 4 3. 1	274. 2 271. 2 3. 0	278. 3 276. 2 2. 1	218. 6 216. 7 1. 9	220, 8 218, 6 2, 2	220. 5 217. 5 3. 0	220. 2 218. 4 1. 7	220. 2 218. 4 1. 9	221. 2 218. 5 2. 7	221, 5 218, 9 2, 6	$222.1 \\ 220.2 \\ 1.8$
Services	347.5	377.4	358.5	365.8	373.4	381.6	388.6	397.3	259.9	267.1	262.7	264.6	267.0	267.6	269.3	270.6
Structures	87.1	95.0	90.6	94.9	94.8	95.3	94.8	95.2	66.4	67.7	67.5	69.3	68.0	67.1	66.3	65.8

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

Gross national product	865.7	932.1	892.5	908.7	924.8	942.8	952. 2	959.6	707.6	727.5	718.5	723.1	726.7	730.6	729.8	724.3
Private	770-5	828.0	794.0	808.5	822.7	836.5	844.3	847.8	647.9	666.5	658.3	662.6	665.8	669.4	668.2	662.3
Business Nonfarm Farm	740. 6 715. 7 24. 9	795. 3 768. 3 27. 0	763. 1 738. 4 24. 7	776. 7 751. 1 25. 7	790. 5 763. 0 27. 6	803. 6 775. 9 27. 7	810. 3 783. 3 26 9	812.3 784.4 27.9	627. 5 604. 2 23. 3	645. 2 621. 7 23. 5	637. 5 614. 6 22. 9	641. 5 617. 8 23. 7	644.8 621.1 23.7	648. 2 624. 1 24. 1	646, 5 624, 0 22, 6	639. 9 616. 6 23. 3
Households and institutions	25. 2	28.6	26, 0	27. 2	28.3	28. 9	30.0	31.1	15.9	17. 3	16. 2	16.8	17. 2	17. 4	17.8	18.3
Rest of the world	4.7	4.1	4.9	4.5	3.9	4.1	4.0	4.3	4, 5	3.9	4.6	4.3	3.7	3. 9	3.8	4. 1
General government	95.2	104.1	98.5	100.2	102.1	106.2	108.0	111.8	59.7	61.0	60.2	60.5	60.9	61.1	61.6	62.0
	ı	1	ı	1	ι	1	1	t		ı	1	1	1	(	1	,

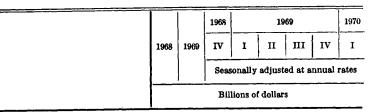


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	865. 7	932.1	892. 5	908. 7	924.8	942.8	952.2	959.6
Less: Capital consumption allowances.	73.3	77. 9	74.6	75. 9	77. 2	78.6	79. 9	81.3
Equals: Net national product	792. 4	854.2	817. 9	832.8	847.6	864.2	872.3	878.4
Less: Indirect business tax and nontax liability	77. 9 3. 4 2. 5	86. 6 3. 6 5. 9	81. 4 3. 5 -3. 4		3.6	88. 0 3. 6 -6. 9	89. 4 3. 6 -6. 0	91. 0 3. 7 -7. 3
Plus: Subsidies less current surplus of government enterprises	.8	1, 1	.9	1.1	.9	1.1	1. 2	1.7
Equals: National income	714.4	771.0	737.3	751.3	765.7	780.6	786.5	792.6
Less: Corporate profits and inventory valuation adjustment	87. 9	88. 2	90. 3	89. 5	89.2	88.8	85. 2	79. 7
ance	47.0	54. 4	48.6	52.7	53.8	55, 1	56. 1	57.3
ments	.0	0.	.0	0.	.0	.0	.0	2, 5
Plus: Government transfer payments to persons	55. 8	61. 9	58. 1	60. 1	61.3	62. 5	63. 6	66. 4
(net) and by consumers Dividends	26. 1 23. 1 3. 4	28. 7 24. 6 3. 6	27. 4 23. 8 3. 5	27. 9 23. 8 3. 5	28.5 24.3 3.6	28, 9 24, 9 3, 6	29. 7 25. 2 3. 6	30. 2 25. 2 3. 7
Equals: Personal income	687. 9	747.2	711. 2	724. 4	740.5	756.5	767.4	778.6

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

			Billion	s of cu	rrent d	lollars		
Gross auto product 1	35. 9	36.6	37. 5	37.5	34.5	38.0	36.3	31.7
Personal consumption expenditures_ Producers' durable equipment Change in dealers' auto inventories	30. 2 5. 3 1. 0	31. 7 5. 6 . 1	31. 4 5. 5 1. 5	30.9 5.4 1.1	31.4 5.5 -1.4	32. 1 5. 6 1. 2	32. 4 5. 7 5	29. 0 5. 1 -1. 3
Net exports Exports Imports	8 2.0 2.8	-1. 2 2. 3 3. 4	-1.2 2.0 3.2	2 2.3 2.5	-1.4 2.3 3.7	-1.4 2.4 3.8	-1.7 2.0 3.6	-1.5 2.0 3.4
Addenda:	1							
New cars, domestic <sup>3</sup>	32. 4 4. 3	32. 3 5. 6	33. 9 4. 7	33. 4 4. 6	30. 7 5. 4	34. 2 5. 5	30. 9 7. 0	27. 0 6. 2
			Billi	ons of	1958 do	llars	-	<u> </u>
Gross auto product 1	35. 1	35.0	36. 2	36. 2	33.0	36.4	34.5	29.7
Personal consumption expenditures. Producers' durable equipment Change in dealers' auto inventories	29. 4 5. 2 1. 0	30. 3 5. 4 .1		29. 7 5. 3 1, 1	30. 1 5. 4 -1. 3	30. 7 5. 5 1. 2	30. 8 5. 6 5	27. 2 4. 9 -1. 2
Net exports	2.0	-1. 2 2. 2 3. 4	-1.2 1.9 3.2	2 2.3 2.5	-1.4 2.3 3.7		-1.6 1.9 3.5	-1. 4 1. 9 3. 4
Addenda:							1	
New cars, domestic 3	32. 1 4. 3	31. 5 5. 5	33. 3 4. 6	32. 7 4. 5	30. 0 5. 3	33, 4 5, 3	29. 9 6. 8	25. 9 6. 0

		1968		19	69		1970
1968	1969	īv	I	11	III	ıv	I
		Seaso	nally	adjust	ed at a	nnual	rates

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

						- (	,	
National income	714. 4	771.0	737. 3	751. 3	765.7	780.6	786.5	792.6
Compensation of employees	513. 6	564.3	532, 3	546. 0	558.2	571.9	581.1	592.0
Wages and salaries	465.0	509. 9	482, 1	493. 3	504.3	516. 9	525. 0	534. 9
Private Military Government civilian	369. 0 18. 0 78. 0	405. 3 19. 2 85. 4	382. 8 18. 3 80. 9	392. 5 18. 2 82. 5	402. 0 18. 4 84. 0	410. 2 20. 1 86. 6	416. 6 19. 9 88. 5	422. 3 20. 8 91. 8
Supplements to wages and salaries. Employer contributions for social insurance.	48. 6 24. 4	54. 4 28. 2	50. 2 25, 3	52. 7 27. 3	53. 8 27. 9	55. 0 28. 6	56. 1 29. 1	57. 1 29. 6
Other labor income Employer contributions to pri- vate pension and welfare funds	24. 2 20. 1	26. 2	25, 0	25. 5	26.0	26. 4	26.9	27. 5
Other	4.1							
Proprietors' income	63.8	66.3	64. 1	64. 6	66.5	67.3	66.7	66.6
Business and professional	49. 2	50. 2	49.7	49.7	50.1	50. 5	50. 4	50. 1
prises	49. 9 7	51.1 9						
Farm	14.6	16.1	14. 4	14. 9	16.4	16.8	16. 3	16. 5
Rental income of persons	21, 2	21.6	21. 4	21.5	21.6	21.7	21.8	22.0
Corporate profits and inventory valua- tion adjustment	87.9	88.2	90.3	89.5	89.2	88.8	85.2	79.7
Profits before tax	91.1	93. 7	94. 5	95. 5	95.4	92. 5	91.4	85. 6
Profits tax liability. Profits after tax Dividends Undistributed profits	49.8 23.1	43. 3 50. 5 24. 6 25. 9	42.9 51.6 23.8 27.8	43. 9 51. 7 23. 8 27. 9	44. 1 51. 3 24. 3 27. 0	42.8 49.7 24.9 24.9	42. 4 49. 0 25. 2 23. 8	39. 1 46. 5 25. 2 21. 3
Inventory valuation adjustment	-3.2	-5.6	-4.2	-6.1	-6. 2	-3.7	-6.2	-5.9
Net interest	28.0	30.6	29. 3	29. 8	30.3	30.9	31.6	32.3

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

All industries, total	714, 4	771.0	737.3	751. 3	765.7	780.6	786.5	792.6
Agriculture, forestry, and fisheries	21. 9	23. 9	21. 9	22, 6	24.2	24.5	24.1	24. 5
Mining and construction	42.9	48.0	44.4	45. 9	47.8	48.6	49.7	49.9
Manufacturing		229.0	222. 7		228.9		230. 3	225. 5
Nondurable goods	82. 9	88. 1	85. 4	86. 1	88. 3	88. 5	89. 6	90. 1
Durable goods.		140. 9	137. 3				140. 8	135. 3
Dutable goods	1.02.0	140.0	101.0	100.1	120.0	170. 2	140.0	100. 0
Transportation	27, 2	29.0	27. 8	28, 2	28.9	29.3	29. 7	30.3
Communication	14. 2	15. 5	14. 9	15.3	15.6	15.4	15. 6	15. 5
Electric, gas, and sanitary services	13. 7	14.6	13. 9	14. 2	14. 2	15. 1	14.7	14.7
Wholesale and retail trade	105. 2	112.5	107. 8		111.7	113. 9	114.8	116. 5
Wholesale and retain travie	1200.2	112.0	101. 0	103.0	111.7	110. 5	112.0	110.0
Finance, insurance, and real estate	78. 2	85. 2	80.9	82. 9	84.4	86.0	87.4	88. 2
Services	86.1	94.4	89.3	92. 1	93.6	95.0	97.1	99.6
	80.1	94.4	89. 3	92. 1	93.0	Į ¥5. U	97.1	99.0
Government and government enter-	1					l		1.00 =
prises	105. 0	114.8	108. 7		112.5	117. 1		123. 7
Rest of the world.	4.7	4.1	4.9	4, 5	3.9	4.1	4.0	4.3
	1	I	1	Í	ı	I	1	I

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

All industries, total	87. 9	88.2	90. 3	89. 5	89.2	88.8	85.2	79.7
Financial institutions	11.5	12.9	11. 9	12. 3	12.7	13.3	13.3	13.2
Mutual	2.1							 
Stock	9.4							l
Nonfinancial corporations.	76.4	75.3	78. 5	77. 2	76.5	75.6	71.9	66.5
Manufacturing	44.4	43.9	46, 2	45, 1	44.9	43.8	41.7	37.4
Nondurable goods	19.9	20.4	20.4	20. 3	21.0	20.0	20. 1	19.7
Durable goods	24. 5	23.5	25. 8	24.7	23. 9	23.8	21.6	17. 7
and public utilities	11.6	11.7	11.6	11.8	11.7	11.9	11.4	10.7
All other industries	20.4	19. 7	20. 7	20.3	19.9	19.9	18.8	18.4

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

			1968		1:	969		1970
	1968	1969	IV	I	11	III	ıv	1
			Seas	onally	adjust	ed at a	nnual	rates
			В	illions	of doll	ars		
Table 9.—Gross	Cor	porat	e Pro	duct	¹ (1.1	14)		
Gross corporate product	494.2	532, 8	510.7	519.9	530.1	539.3	542.1	541.8
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	45. 9 44. 8	49. 1 49. 0	46. 7 46. 6	47. 7 47. 3	48. 6 48. 5	49, 6 49, 8	50. 5 50. 5	51. 5 51. 4
Income originating in corporate business.		434.7	417. 4	425. 0	433. 0	<b>43</b> 9. 9	441. 0	438.9
Compensation of employees	318, 4 284, 3 34, 1	348. 9 311. 0 37. 9	329. 8 294. 7 35. 1	338. 2 301. 3 36. 9	346. 0 308. 5 37. 6	353. 4 315. 1 38. 3	358. 0 319. 1 38. 9	361. 6 322. 2 39. 4
Net interest		1.6	1.4	1.5	1.6	1.7	1.8	1.8
Corporate profits and inventory valuation adjustment Profits before tax. Profits tax liability Profits after tax. Dividends. Undistributed profits.	83. 9 87. 2 41. 3 45. 8 21. 5 24. 3	84. 2 89. 7 43. 3 46. 4 22. 9 23. 5	86. 2 90. 4 42. 9 47. 5 22. 2 25. 3	85. 2 91. 3 43. 9 47. 4 22. 1 25. 3	85. 3 91. 6 44. 1 47. 5 22. 8 24. 7	84. 8 88. 5 42. 8 45. 7 23. 3 22. 5	81. 3 87. 4 42. 4 45. 1 23. 6 21. 5	75. 4 81. 4 39. 1 42. 2 23. 5 18. 8
Inventory valuation adjustment	91.7	-5. 6 95. 5 72. 6	94. 2 72. 1	95.1 73.0	96. 1 73. 3	95.3 72.1	95. 6 72. 0	93. 7
Cash flow, net of dividends		26.0	23.9	24.9	25.6	26.4	26.9	27.0
Gross product originating in nonfinancial corporations	471.4	506. 9	486.8	495.0	504.5	512.8	515. <b>2</b>	514.8
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies		47. 7 47. 0	45. 4 44. 7	46, 4 45, 3	47. 3 46. 5	48. 2 47. 8	49. 1 48. 5	50. 0 49. 3
Income originating in nonfinancial corporations	1	412. 1	396. 7	403. 3	410.7	416.9	417. 6	415.4
Compensation of employees Wages and salaries Supplements	300, 6	328. 8 293. 4 35. 5	311. 0 278. 2 32. 8	318. 7 284. 2 34. 5	326, 2 291, 1 35, 1	333. 2 297. 3 35. 8	337. 3 300. 9 36. 4	340. 5 303. 7 36. 8
Net interest	10.9	12.0	11. 4	11.7	11.9	12. 2	12, 4	12.7
Corporate profits and inventory valuation adjustment  Profits before tax  Profits tax liability  Profits after tax  Dividends  Undistributed profits  Inventory valuation adjustment	72. 4 75. 6 35. 6 40. 0 20. 4 19. 6 -3. 2	71. 3 76. 8 36. 7 40. 1 21. 7 18. 4 -5. 6	74. 3 78. 5 37. 0 41. 5 20. 9 20. 6 -4. 2	72.9 79.0 37.7 41.3 20.9 20.4 -6.1	72.6 78.8 37.7 41.2 21.5 19.6 -6.2	71. 6 75. 3 36. 1 39. 2 22. 0 17. 2 -3. 7	67. 9 74. 1 35. 5 38. 6 22. 3 16. 3 -6. 2	62. 2 68. 2 32. 3 35. 9 22. 2 13. 7 -5. 9
Cash flow, gross of dividends	84. 6 64. 2	87. 8 66. 1	86, 9 66, 0	87. 6 66. 8	88. 4 66. 9	87. 4 65. 4	87. 7 65. 4	85. 9 63. 7
			Bill	ions of	1958 do	llars		
Gross product originating in nonfinancial corporations	415.9	431.6	425.1	427.7	431.9	434.3	432.5	427.0
		·		Do	llars		·	·
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1.133	1.174	1.145	1.157	1.168	1.181	1.191	1.206
Capital consumption allowancesIndirect business taxes plus transfer	1	. 111	. 107	. 108	.109	. 111	. 114	. 117
payments less subsidies	. 103 . 723 . 026	. 109 . 762 . 028	. 105 . 732 . 027	. 106 . 745 . 027	. 108 . 755 . 028	. 110 . 767 . 028	. 112 . 780 . 029	. 116 . 797 . 030
Corporate profits and inventory valuation adjustment.  Profits tax liability.  Profits after tax plus inven-	. 174	. 165	. 175 . 087	. 170	. 168	. 165	. 157 . 082	. 146 . 076
Profits after tax plus inven- tory valuation adjustment.	. 088	.080	. 088	. 082	. 081	. 082	. 075	. 070

		1968		19	969		1970
1968	1969	IV	I	ıı	ш	ıv	1
		Seas	onally	adjust	ed at a	nnual	rates
		В	illions	of dolla	ars		

Table 10.—Personal	Incon	ne an	d Its	Disp	ositi	on (2	.1)	
Personal income	687.9	747.2	711.2	724.4	740.5	756.5	767.4	778.6
Wage and salary disbursements	465 0	509.9	482.1	493.3	504.3	516.9	525.0	532.4
Commodity-producing industries	181 5	197. 7	187.8	191.5	196. 5	200. 5	202.3	202.0
Manufacturing.	145 0	157.6	150.7	153.3	156.6	159. 9	160. 5	159. 9
Distributive industries	109.2	119. 5	113. i		118.3	121. 1	123.1	126. 2
Service industries	78.3	88. 1	82.0	85. 4	87.1	88. 7	91. 2	94. 1
Government		104. 5	99. 2	100.8	102. 4	106, 6	108, 4	110. 1
Other labor income	24.2	26.2	25.0	25.5	26.0	26.4	26.9	27.5
Proprietors' income	63.8	66.3	64.1	64.6	66.5	67.3	66.7	66.6
Business and professional	49.2	50. 2	49.7	49.7	50.1	50.5	50. 4	50. 1
Farm	14.6	16. 1	14.4	14.9	16.4	16.8	16.3	16. 5
Rental income of persons	21.2	21.6	21.4	21.5	21. 6	21.7	21.8	22.0
Dividends	23.1	24.6	23.8	23.8	24.3	24.9	25.2	25.2
Personal interest income		59.4	56.7	57.6	58.8	59.8	61.3	62.5
Transfer payments	59.2	65.5	61.6	63.6	64.9	66.1	67.2	70.1
health insurance benefits	30.3	33. 1	31.8	32. 4	32.9	33, 3	33. 7	34. 3
State unemployment insurance	1	i	1		02.0	1	00	02.0
benefits	2.1	2.1	2.0	2.2	1.9	2. 2	2.2	2.9
Veterans benefits	7.2	8.2	7.3	7.8	8.2	8.4	8.6	9.0
Other	19.7	22.0	20.5	21.3	21.9	22. 2	22,7	23. 9
Less: Personal contributions for social insurance.	22.6	26.2	23.3	25.4	25.9	26.6	27.0	27.7
Less: Personal tax and nontax pay- ments	97.9	117.5	107.0	114.2	118.5	117.5	119.9	118.2
Equals: Disposable personal income	590.0	629.7	604.3	610.2	622.0	639.0	647.5	660.4
Less: Personal outlays	551.6	592.0	566.2	577.7	588.8	596.0	605.8	616.9
Personal consumption expenditures	536. 6	576. 0	550.7		572.8	579.8	589.5	600.4
Interest paid by consumers	14. 2	15. 3	14.7	15.0	15.2	15. 4	15. 5	15. 7
Personal transfer payments to for- eigners	.8	.8	.7	.7	.7	.8	.8	.8
-	1		l			ļ	Ì	
Equals: Personal saving	38.4	37.6	38.0	32.5	33.3	43.1	41.7	43.5
Addenda: Disposable personal income: Total, billions of 1958 dollars	497.6	509.5	502.1	502.6	506.2	514.1	514.8	518.8
Per capita, current dollars Per capita, 1958 dollars	2, 933 2, 474	3,099 2,507	2, 991 2, 485	3,014	3, 065	3, 140 2, 526	3, 172 2, 522	3, 228 2, 536
Personal saving rate, percent	Į.	6.0	6.3	5.3	5.3	6.7	6.4	6.6

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

Personal consumption expendi- tures	536.6	576.0	550.7	562.0	572.8	579.8	589.5	600.4
Durable goods	83.3	89.8	86.3	88.4	90.6	89.8	90.4	89.4
Automobiles and parts Furniture and household equipment_ Other	37. 0 34. 2 12. 1	40. 4 36. 0 13. 5	39. 0 34. 6 12. 8	39. 4 35. 5 13. 6	40. 0 36. 8 13. 8	40. 8 35. 8 13. 2	41. 3 35. 8 13. 3	38. 3 37. 3 13. 9
Nondurable goods	230.6	243.6	234.3	238.6	242.1	245.1	248.7	255.4
Food and beverages Clothing and shoes Gasoline and oil Other	46.3 19.1	119. 8 49. 9 21. 3 52. 7	116, 4 47, 3 19, 5 51, 1	118. 4 48. 1 20. 4 51. 8	119, 1 50, 0 21, 0 52, 0	119. 9 50. 8 21. 8 52. 7	121.7 50.8 22.0 54.2	125. 9 51. 0 22. 8 55. 7
Services	222.8	242.6	230.1	235.0	240.1	244.9	250.3	255.6
Housing Household operation Transportation Other	31. 2 16. 1	83. 7 33. 5 17. 5 107. 9	79. 8 31. 9 16. 5 101. 8	81. 3 32. 7 17. 1 103. 9	82. 8 33. 1 17. 3 106. 9	84. 4 33. 9 17. 7 108. 8	86. 4 34. 1 17. 9 111. 9	88. 3 35. 0 18. 4 113. 9

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

Receipts from foreigners	50.6	55.3	50.6	47.6	57.1	57.8	58.6	61.6
Exports of goods and services	50.6	55.3	50. 6	47. 6	57.1	57.8	58.6	60.8
Capital grants received by the United States	.0	.0	.0	.0	.0	.0	.0	.9
Payments to foreigners	50,6	55.3	50.6	47.6	57.1	57.8	58.6	61.6
Imports of goods and services	48. 1	53. 2	49.4	46.1	55, 5	55. 2	55. 9	57.8
Transfers to foreigners  Personal  Government	2.9 .8 2.1	2.7 .8 2.0	3.1 .7 2.4	2.4 .7 1.7	2.8 .7 2.1	2.6 .8 1.8	3. 0 . 8 2. 2	2.7 .8 1.9
Net foreign investment	3	6	-1.9	-1.0	-1, 2	.0	3	1.2

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

		1968		19	69		1970
1968	1969	īv	I	II	ш	IV	1
		Seas	onally	adjust	ed at a	nnual	rates
	<u></u>	Bil	lions	of dolla	TS		

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

Federal Government receipts	176.3	201.5	187.3	198.6	202.8	201.3	203.3	198.7
Personal tax and nontax receipts Corporate profits tax accruals	79. 5 38. 3	95. 6 40. 2	87. 4 39. 8	93.8 40.7	96. 9 41. 0	95. 0 39. 8	96. 7 39. 3	94. 4 36. 2
Indirect business tax and nontax accruals.  Contributions for social insurance	18. 0 40. 5	18. 8 46. 9	18. 5 41. 7	18. 5 45. 6	18. 6 46. 4	19. 1 47. 5	19. 1 48. 1	19. 1 49. 0
Federal Government expenditures	181.5	192.0	187.4	188.5	189.3	193.6	196.7	198.4
Purchases of goods and services National defenseOther	78.0	101. 9 79. 2 22. 7	101. 9 79. 3 22. 5	101. 6 79. 0 22. 6	100. 6 78. 5 22. 1	103. 2 80. 3 22. 9	102, 3 79, 2 23, 1	102. 3 78. 9 23. 3
Transfer payments To persons To foreigners (net)	45.7	52, 4 50, 4 2, 0	50.0 47.6 2.4	50.8 49.1 1.7	52. 1 50. 0 2. 1	52. 7 50. 9 1. 8	53.9 51.7 2.2	55. 8 53. 9 1. 9
Grants-in-aid to State and local gov- ernments	18.3	20.0	19.0	19. 0	19.3	19.8	22. 0	23.6
Net interest paid	11.6	13. 1	12. 2	12. 5	12.9	13. 1	13. 7	14. 0
Subsidies less current surplus of gov- ernment enterprises	4.3	4. 6	4.4	4.6	4.4	4. 6	4.8	5. 3
Less: Wage accruals less disburse- ments	.0	.0	.0	.0	.0	.0	.0	* 2. 5
Surplus or deficit (—), national income and product accounts	-5.2	9.5	1	10.1	13.5	7. 7	6.6	.3

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

State and local government receipts	106.2	120.3	111.4	114.5	118.5	121.9	126.5	130.5
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	18. 4 3. 0	21. 9 3. 1	19. 5 3. 1	20. 5 3. 1	21. 5 3. 1	22. 5 3. 0	23. 2 3. 0	23. 8 2. 9
accruals.  Contributions for social insurance Federal grants-in-aid	59. 9 6. 5 18. 3	67. 8 7. 5 20. 0	62. 9 6. 9 19. 0	64. 8 7. 1 19. 0	67. 1 7. 4 19. 3	68. 9 7. 7 19. 8	70, 3 8, 0 22, 0	71. 9 8. 3 23. 6
State and local government expendi- tures	107.6	121.0	112.2	116,3	120.5	122.2	124.9	128.4
Purchases of goods and services	100. 7 10. 0 . 3	112.7 11.5	104. 8 10. 5	108. 5 11. 0 . 4	112.3 11.3	113. 8 11. 6	116.0 11.9	118. 9 12. 5
Less: Current surplus of government enterprises.	3. 4	3. 5	3. 5	3. 5	3. 5	3.6	3.5	3. 6
Surplus or deficit (), national income and product accounts	-1.5	6	8	-1.8	-2.1	3	1.6	2.1

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

Gross private saving	135.1	135.9	136.3	130.2	131.3	142 8	139.3	140.1
Personal saving	38. 4	37. 6	38. 0	32.5	33.3	43. 1	41.7	43. 5
Undistributed corporate profits	26.7	25. 9	27.8	27. 9	27. 0	24.9	23.8	21. 3
Corporate inventory valuation ad- justment	-3.2	-5.6	-4.2	-6.1	-6. 2	-3.7	-6.2	-5. 9
allowances	45. 9	49. 1	46.7	47. 7	48.6	49, 6	50. 5	51. 5
allowances Wage accruals less disbursements	27. 4 . 0	28.8	27. 9	28. 2 . 0	28.6	29. 0 . 0	29.4 .0	29.8
Government surplus or deficit (—), national income and product accounts	-6.7	8.8	9	8.3	11.4	7.4	8.2	2.4
FederalState and local	-5, 2 -1, 5	9.5 6	1 8	10.1 -1.8	13. 5 -2. 1		6. 6 1. 6	2.1
Capital grants received by the United States	.0	.0	.0	.0	.0	.0	.0	٠.
Gross investment	125.9	138.8	132.0	134.2	136.2	143.3	141.5	136.2
Gross private domestic investment. Net foreign investment.	126. 3 3	139. 4 6	133. 9 -1. 9	135. 2 -1. 0	137. 4 -1. 2			135. 0 1. 2
Statistical discrepancy	-2.5	-5.9	-3.4	-4.2	-6.5	-6.9	-6.0	-7.3

<sup>\*</sup>National defense purchases, \$1.7 billion; other purchases, \$0.4 billion; subsidies less current surplus of government enterprises, \$0.4 billion.

	ا		969		1970
IV	I	II	ııı	IV	I
	Se	asonall	y adjus	sted	
,	IV				IV I II III IV  Seasonally adjusted

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

Gross national product	122.34	128.12	124.22	125.68	127.26	129.05	130.48	132.50
Personal consumption expenditures	118.6	123.6	120.4	121.4	122.9	124.3	125.8	127. 3
Durable goods Nondurable goods Services	117. 1	105. 7 122. 2 133. 5	118.8	104. 9 119. 8 131. 0	121.5	106. 0 123. 0 134. 2	124.6	107. 4 125. 9 137. 7
Gross private domestic investment	<b> </b>							
Fixed investment	120, 0	125.4	121, 7	123. 7	124.5	126. 2	127. 0	128.7
Nonresidential	117. 1	121.8	118. 4	120, 1	120.8	122. 7	123. 7	125. 6
Structures	129. 3 111. 9	139. 1 114. 6				141.0 114.9	142, 1 116, 1	143.8 117.8
Residential structures Nonfarm Farm	129.8	137. 5 137. 7 130. 7	132, 5	135, 4	137. 2	138. 8 138. 9 132. 3	139. 3	140. 5 140. 6 134. 0
Change in business inventories			<b>.</b>		<b>-</b>			
Net exports of goods and services	<b> </b>	<b>-</b> -						
Exports		115. 1 110. 8		113. 5 109. 2	113. 4 109. 2			118. 1 114. 2
Government purchases of goods and services	135.0	143.4	137.6	139.5	141.8	145.3	147.1	150.7
	126. 2 145. 0	134. 2 152. 9		129, 8 150, 1	131. 9 151. 9	136. 8 153. 9		143. 6 157. 5

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

Gross national product	122.34	128.12	124.22	125.68	127.26	129.05	130.48	132.50
Goods output	113, 0	117.1	114. 2	115. 1	116.6	117.7	118.9	120, 4
Durable goods	108. 5 116. 4	111, 5 121, 4	109. 7 117. 7	110. 3 118. 8	111. 1 120. 9	111. 9 122. 3	112.7 123.8	113. 8 125. 3
Services	133.7	141.3	136.4	138.2	139.8	142.6	144.3	146.8
Structures	131.2	140.3	134.1	137.0	139.4	142.0	143.1	144.8
Addendum:	ŀ							
Gross auto product	102.5	104.4	103.6	103.7	104.4	104.4	105.1	106.8

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

Gross national product	122.34	128.12	124.22	125.68	127.26	129.05	130.48	132.50
Private	118.9	124.2	120.6	122.0	123.6	125.0	126.4	128.0
Business Nonfarm Farm	118. 5	123. 6	120, 1	121.6	122.8	124, 3	125. 5	
Households and institutions	158. 6	165, 3						
General government	159.4	170.6	163.6	165.6	167.5	173.7	175.4	180.5

#### 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).

## Plant and Equipment Expenditure Expectations

Business capital spending programs for 1970 have been revised downward. The expected rise from 1969 is now 7.8 percent as against 9.7 percent expected in February. Spending rose \$0.4 billion in the first quarter and is expected to rise about \$2½ billion in both this quarter and the next, with little change expected in the fourth quarter.

BUSINESSMEN plan to spend \$81.4 billion on new plants and equipment in 1970, an increase of \$5.9 billion, or 7.8

Table 1.—Plant and Equipment Expenditures, Annual Percent Changes, 1969-70

	Actual 1969	Expect as repo	
		Feb.	May
All industries 1	11.5	9.8	7.8
Manufacturing 1	11.7	9.2	3.7
Durable goods 1 Primary metals. Electrical machinery Machinery except electrical Transportation equipment Stone, clay, and glass.  Nondurable goods 1 Food including beverage. Textile Paper Chemical Petroleum Rubber.	18.0	9.6 6.8 13.9 18.9 -9.4 13.6 8.8 10.0 11.3 3.9 20.7 5.6 -9.3	3.0 3.8 15.5 7.2 -14.3 -1.7 4.5 13.0 -11.3 6.1 8.1 -9.9
Nonmanufacturing	11.4	10.1	10.7
Mining Railroad Air transportation Other transportation Public utilities Communication Commercial and other	14. 2 28. 5 -2. 1 6. 2 13. 9 21. 6 6. 0	20. 7 12. 9 -3. 0 14. 4 15. 2 5. 3	1. 0 7. 0 25. 9 -10. 6 17. 0 15. 3 5. 3

<sup>1.</sup> Includes industries not shown separately.

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

percent, over 1969. Outlays in the first quarter were up one-half of 1 percent from the fourth quarter. They are expected to rise 3 percent in both the second and third quarters but to show little change in the final quarter of 1970.

The investment expectations reported in late April and May in the OBE-SEC regular quarterly survey indicate a scaling down of the programs reported 3 months earlier. The current projection for the year as a whole is 2 percent below the \$82.9 billion <sup>2</sup> estimated in February. First quarter expenditures, at a seasonally adjusted annual rate of \$78.2 billion, were \$1\% billion, or 2 percent, less than expected in the previous survey. The expectation for the second quarter has been reduced by 1\% percent and that of the second half by 2 percent.

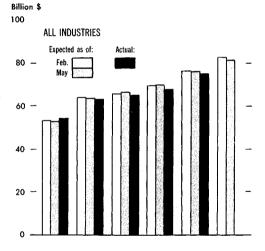
Reductions in 1970 capital spending programs from those reported 3 months earlier were pronounced in manufacturing, extending to both the durable and nondurable goods groups. For non-manufacturing as a whole, projected outlays for the year are slightly larger than 3 months earlier, reflecting upward revisions by public utilities and airlines that more than offset reductions by railroads and other transportation companies.

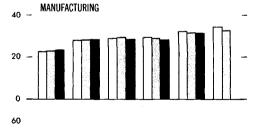
#### Rise projected through third quarter

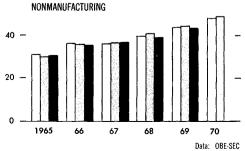
The major industries generally expect spending to rise through the third quarter, but movements in the fourth quarter are mixed and total outlays are expected to show little change in that quarter. Nevertheless, if present plans are realized, expenditures will be 5 percent higher in the second half of 1970 than in the first half—a gain considerably larger than the 2 percent increase indicated for the current half year.

CHART 8

## Expected and Actual Expenditures for New Plant and Equipment







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

/ (

<sup>1.</sup> The reported figures for expectations are adjusted for systematic biases in survey responses. The adjustment procedures are described on pages 36 through 39 of the February issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, 1970 expenditures were expected to be \$79.68 billion for all industries, \$33.03 for manufacturing, and \$46.65 for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to lower the manufacturing total by \$0.18 billion and to raise the nonmanufacturing total by \$1.94 billion.

<sup>2.</sup> This figure is a correction of the \$83.58 billion reported in the March issue of the Survey and shown in table 6 on page 19 of that issue. The correction results from the elimination of errors made in the computation of the factors used to adjust for systematic biases in the expectations for the second half of the year reported by business each February. For the same reason, corrections have been made in the spending expectations for the full year calculated from the February surveys in the years 1947-69. The corrected figures are shown on page 19 of this issue of the Survey. They supersede the figures shown in table 5 on page 37 of the February issue.

The rise expected in the second half of 1970 is centered in nonmanufacturing. All the major nonmanufacturing industries project increases in that period, with transportation and public utility firms planning the largest percentage gains. Most nonmanufacturing industries also show increases for the current half year, the exceptions being railroads, other transportation firms except airlines, and commercial firms.

Manufacturers are projecting outlays to rise slightly in the second half of 1970, after showing little change in the

first half. Increases in both halves of the year are expected by manufacturers of machinery, nonferrous metals, and chemicals, while declines in both halves are scheduled by motor vehicle, aircraft, textile, and rubber companies. Petroleum companies expect outlays to rise in the second half after falling in the first.

#### Investment determinants weakening

Most factors thought to be influential determinants of near-term investment have continued to move adversely during the early months of 1970, and their impact is reflected in the downward revisions in spending programs. Economic activity has continued to slow, profits have fallen, with adverse effects on cash

Table 2.—Plant and Equipment Expenditures, 1969-70

(Billions of dollars, seasonally adjusted annual rates)

	19	69	-	1	970	
	III	iv	ı	II 1	III 1	IV ,
All industries	77.84	77.84	78.22	80.66	83.28	83.12
Manufacturing	33. 05 16. 53 16. 52	32. 39 15. 88 16. 50	32, 44 16, 40 16, 05	32. 88 16. 69 16. 18	33. 25 16. 89 16. 36	32, 80 15, 81 17, 00
Nonmanufacturing.	44. 80	45. 46	45. 78	47. 78	50, 02	50. 31

<sup>1.</sup> Expected.

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

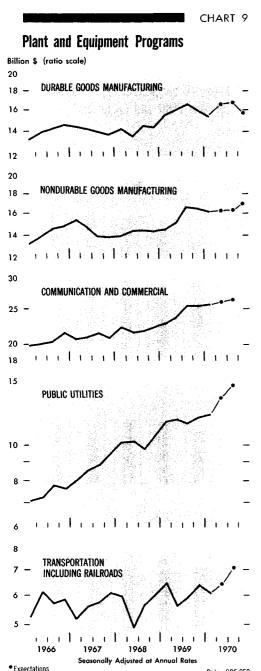
Table 3.-Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1967-70

		[]	Billions	of doll	ars]								
				Sta	rts 1					C	arryove	r 2	
		Annua	1		19	69		1970		19	69		1970
	1967	1968	1969	I	II	ш	IV	I	Mar.	June	Sept.	Dec.	Mar.
Manufacturing 3	26.50	29.64	34.07	8.49	8.72	8.06	8.80	8.64	21.77	22.66	22.57	22.26	23.75
Durable goods *	2, 81 1, 54 2, 68 2, 24	14, 59 3, 21 1, 81 2, 70 2, 90 1, 06	16. 85 2. 96 2. 80 3. 60 2. 66 1. 08	4. 19 . 76 . 61 . 89 . 73 . 35	4, 30 . 69 . 68 . 95 . 87 . 23	4. 03 . 75 . 75 . 77 . 65 . 31	4. 32 . 75 . 77 . 99 . 41 . 18	4, 42 . 65 . 82 . 84 . 78 . 32	11, 38 4, 02 1, 46 1, 16 2, 84 . 73	11, 70 3, 90 1, 64 1, 28 3, 02 , 69	11. 70 3. 85 1. 90 1. 18 2. 90 . 73	11. 43 3. 70 2. 02 1. 16 2. 60 . 62	12. 27 3. 67 2. 36 1. 17 2. 78
Nondurable goods * Food including beverage Textile Paper Chemical Petroleum	2. 00 . 53 1. 52 2. 48	15. 05 2. 32 . 59 1. 42 2. 98 5. 57	17. 22 2. 97 . 60 1. 59 3. 62 6. 19	4. 30 . 59 . 14 . 46 . 88 1. 66	4. 41 . 92 . 19 . 35 1. 06 1. 35	4. 03 . 69 . 14 . 46 1. 03 1. 18	4. 48 . 77 . 14 . 32 . 65 2. 00	4, 21 . 66 . 16 . 58 . 96 1, 39	10, 39 1, 20 . 30 1, 23 2, 58 3, 76	10, 96 1, 48 , 33 1, 18 2, 88 3, 79	10. 87 1. 49 . 30 1. 22 3. 15 3. 47	10, 82 1, 53 . 27 1, 08 2, 89 3, 79	11, 48 1, 53 , 30 1, 23 3, 10 4, 0
Public utilities	12.58	12.86	15.16	5.30	2.54	3.56	3.77	5.63	18.68	18.23	18.76	19.30	22.39
					Adju	sted fo	r seaso	nal vai	iation				
Manufacturing 3				8.42	8.89	9.11	8.33	8.56	21.54	22.64	23.48	23.72	24.17
Durable goods <sup>3</sup>				. 73 . 59 . 60	4. 63 . 69 . 68 1. 47 . 72 . 20	4. 79 1. 00 . 90 . 96 . 67 . 37	3. 92 . 60 . 67 . 92 . 47 . 16	4. 33 . 61 . 78 . 71 . 84 . 32	11. 42 4. 19 1. 39 1. 06 2. 88 . 78	12. 05 4. 05 1. 56 1. 70 2. 92 . 70	12. 71 4. 24 1. 95 1. 74 2. 83 . 79	12. 67 4. 08 2. 09 1. 79 2. 65 . 70	12, 90 3, 87 2, 30 1, 60 2, 81 . 76
Nondurable goods 3 Food including beverage Textile Paper Chemical Petroleum				. 15	4. 26 . 90 . 19 . 31 . 84 1, 34	4. 32 . 69 . 14 . 49 1. 23 1. 24	4. 41 . 83 . 12 . 39 . 70 1. 83	4. 23 .71 .21 .49 .94 1. 42	10. 12 1. 22 . 30 1. 17 2. 58 3. 78	10. 59 1, 52 . 34 1, 09 2, 69 3, 77	10. 77 1, 54 .30 1, 18 3, 12 3, 51	11, 05 1, 65 . 27 1, 14 3, 02 3, 85	11, 27 1, 61 . 33 1, 20 3, 13 3, 99
Public utilities				3.70	2.96	4.71	3.94	3.95	17.33	17.37	19.21	20.20	21.12

Data: OBF-SEC

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.



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

Starts are estimated by adding changes in carryover to expenditures during the given period.
 Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.
 Includes data not shown separately.

Includes data not shown separately.

Includes guided missiles and space vehicles.

flow, capacity utilization rates are low, and interest rates and capital goods prices have reached unprecedented levels.

Despite the deteriorating climate for investment and the downward revisions of programs, the latest survey still indicates that capital spending will be a continuing strong source of demand in 1970. In manufacturing, particularly, there is apparently a great desire to install more efficient equipment to offset rising costs-though the survey does indicate a decline in the proportion of manufacturers' facilities considered inadequate to meet production requirements over the next 12 months.

#### **Manufacturing Programs**

Manufacturers expect to invest \$32.8 billion in new plant and equipment in 1970, an increase of \$1.2 billion, or 4 percent, over 1969. Durable goods producers plan to spend 3 percent more this year and nondurable goods producers 4½ percent more. These increases are much smaller than the increases of 13 percent and 10 percent, respectively, recorded last year.

Producers of nonferrous metals and electrical machinery expect spending increases this year of 23 percent and 15 percent, respectively, following gains nearly as large last year. Increases substantially smaller than those recorded last year are planned by the nonelectrical machinery and "other durables" (i.e., lumber, furniture, fabricated metals, instruments, and miscellaneous) industries. The remaining durable goods industries-iron and steel, transportation equipment, and stone, clay, and glass-are now scheduling cutbacks from 1969 capital expenditures. For transportation equipment producers, the planned cutbacks are substantial. In nondurables manufacturing, spending cutbacks are scheduled by textile and rubber firms, while firms in the other principal industries plan increases smaller than those recorded last year.

#### Starts and carryover

The value of new projects started by manufacturers during the first quarter of 1970 totaled \$8.6 billion, after seasonal adjustment, up about \$250 million from the fourth quarter and \$150 million from a year earlier. The increase centered in the durable goods industries where starts in the first quarter were up 10 percent from the relatively low fourth quarter figure. First quarter starts by nondurable goods producers were down 5 percent from both the fourth quarter and the corresponding quarter a year earlier.

The value of manufacturers' starts exceeded their capital expenditures in the first quarter, and carryover consequently increased. At the end of March, expenditures yet to be made by manufacturers on investment projects already underway totaled \$24.2 billionnearly \$1/2 billion higher than at the end of December and \$2½ billion higher than a year earlier.

Manufacturers' carryover at the end of March represented three quarters of spending at the first quarter rate. The ratio was higher than it had been 3 months or a year earlier.

#### Pressures on capacity ease

Manufacturers reported a slight decline in pressure on capacity between December 31 and March 31, which just offset the increase reported for the preceding 3-month period. As of March 31. companies owning 44 percent of total fixed assets in manufacturing considered their facilities "inadequate" for prospective sales in the ensuing year. The ratio had risen from 44 percent on September 30 to 46 percent on December 31.

The separate ratios for durables and nondurables manufacturing both dropped 2 percentage points in the first quarter, but the trends in the two sectors have been quite different. The "inadequate" ratio for nondurables manufacturing has been generally rising since the recent low of 40 percent in March 1968. It reached 53 percent in December 1969—the highest since the inception of the capacity evaluation survey at the end of 1963—and was still very high at 51 percent in March 1970.

In durable goods manufacturing, on the other hand, the "inadequate" ratio reached its peak-also 53 percentback in September 1965. It fell for 2 years thereafter, moved back up in 1968, and then turned down again. At 37 percent in March 1970, the durables ratio was down 9 percentage points

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] 1

							·							
	1966		19	67			19	68			19	69		1970
	Dec. 31	Mar. 31	June 30	Sept.	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept.	Dec. 31	Mar. 31
More plant and equipment needed:														
All manufacturing.  Durable goods <sup>2</sup> .  Primary metals.  Metal fabricators <sup>3</sup> .  Nondurable goods <sup>2</sup> .  Food including beverage. Chemical.  Petroleum.	54 51 44 45 88	45 45 48 48 45 42 80 27	45 44 42 49 46 40 76 37	46 45 43 49 47 45 75 37	43 38 31 43 49 42 78 39	40 39 35 47 40 38 67 27	41 41 41 44 41 41 65 29	45 44 44 46 45 49 71 32	47 45 41 49 49 54 58 40	48 46 41 49 49 46 72 39	43 40 30 49 46 43 56 41	44 40 31 47 48 44 71 42	46 39 33 43 53 47 73 47	44 37 30 41 51 46 68 48
About adequate:							1				1			
All manufacturing.  Durable goods <sup>2</sup> .  Primary metals.  Metal fabricators <sup>3</sup> .  Nondurable goods <sup>2</sup> .  Food including beverage. Chemical.  Petroleum.	44 32 46 52 47	50 48 38 49 51 50 19 71	50 49 43 48 51 54 22 62	49 48 42 48 51 50 23 62	52 55 53 54 49 53 20 60	55 53 50 49 58 57 31 72	53 50 44 51 56 53 33 70	50 48 41 50 52 45 27 67	48 48 45 48 48 41 40 59	47 47 44 48 48 49 25 60	52 53 56 48 51 53 43 58	51 53 54 50 49 53 27 57	49 53 52 52 44 49 26 53	50 53 54 52 47 51 31
Existing plant and equipment exceeds needs:														
All manufacturing.  Durable goods 2 Primary metals Metal fabricators 3 Nondurable goods 2 Food including beverage. Chemical Petroleum	7 14 3 4 8	5 7 14 3 4 8 1 2	5 7 15 3 3 6 2 1	5 7 15 3 2 5 2	5 7 16 3 2 5 2	5 8 15 4 2 5 2	6 9 15 5 3 6 2 1	5 8 15 4 3 6 2	5 7 14 3 3 5 2	5 7 15 3 3 5 3	5 7 14 3 3 4 1	5 7 15 3 3 3 2 1	5 8 15 5 3 4 1 0	6 10 16 7 2 3 1

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

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

from March 1969 and was only 1 point above the historical low for the series.

There has also been a divergence between durables and nondurables producers with respect to the proportion of assets held by firms reporting facilities in excess of needs. While the "excess" ratio tends to be fairly stable in both sectors, the figure for durables manufacturers has edged up over the past year and reached a relatively high 10 percent in March. The nondurables ratio held at 3 percent throughout last year and dropped to 2 percent in March 1970.

#### Nonmanufacturing Investment

Nonmanufacturing companies plan \$48.6 billion of capital spending in 1970, up 10% percent from the \$43.9 billion spent in 1969. Expenditures of the group rose less than 1 percent in the opening quarter of this year, but are expected to rise 4½ percent in both the second and third quarters and a further ½ percent in the closing quarter.

Electric utilities constitute one of the strongest spots in the current investment picture, while the gas and other utilities are one of the weakest. The expected \$11 billion of outlay by the electric companies would represent an increase of nearly one-fourth over 1969, following five successive annual gains in excess of 10 percent. The gas and other utilities expect to spend \$2.6 billion this year, 4 percent below the 1969 total. Their spending rose 5 percent last year and 27 percent in 1968, but had shown a small decline in 1967.

Utility firms as a group started \$4 billion of new projects in the opening quarter of 1970, about the same as in

the previous quarter and 7 percent above the corresponding quarter of 1969. Carryover of uncompleted proiects rose to a record \$21.1 billion at the end of March, up \$1 billion from the end of December and \$3.8 billion from a vear earlier. The ratio of carryover to expenditures also rose during the first quarter.

#### Other industries

The various types of transportation companies are following diverse investment policies for 1970. Airlines are stepping up their outlays to \$3.2 billion, 26 percent above 1969; this contrasts with a 2 percent decline last vear. Railroads are also programing an increase this year-7 percent, to a level of \$2 billion—with the rise centered in equipment purchases. Howother transportation firms-

Table 5.—Expenditures for New Plant and Equipment by U.S. Business, 1968-70

[Billions of dollars]

	[Dimons of domas]																								
	A	hnua	1				Qu	arterl	y, una	djust	ed					Q	uartei	·ly,	seasoi	nally a	djust	ed an	nual r	ates	
					19	68			190	39			1970			196	8			19	69			1970	
	1968	1969	19702	I	II	ш	IV	I	п	ш	IV	I	II 2	III 2	I	11	ш	IV	I	II	ш	IV	I	II 2	III 2
All Industries	67.76	75.56	81.45	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.46	20.62	68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.66	83.28
Manufacturing industries	28.37	31.68	32.85	6.15	6.99	7.13	8.10	6.58	7.92	8.16	9.12	7.14	8.27	8.26	28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.44	32.38	33.25
Durable goods Primary metals 3 Blast furnace, steel works Nonferrous Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft 4 Stone, clay, and glass Other durables 5	3, 36 2, 00 1, 09 1, 78 2, 84 2, 48 1, 36	3. 23 1. 83 1. 10 2. 03 3. 44 2. 76 1. 65	3. 35 1. 73 1. 35 2. 35 3. 69 2. 37 1. 44	. 37 . 66 . 54 . 32	. 79 . 46 . 26 . 44 . 65 . 61 . 34 . 21	.52 .29 .43 .67 .65 .35	. 99 . 62 . 31 . 54 . 85	.71 .41 .23 .39 .72 .59 .34 .18 .23	.81 .47 .27 .50 .84 .69 .40 .22 .28	. 45 . 28 . 49 . 86	. 90 . 50 . 32 . 65 1. 01 . 71	. 69 . 35 . 27 . 48 . 82 . 60 . 38 . 14	.83 .44 .33 .57 .93 .65 .41 .18	.87 .45 .35 .57 .94 .60 .36 .16	3. 31 1. 96 1. 06 1. 76 2. 96 2. 54 1. 49 82 81	3. 21 1. 87 1. 06 1. 78 2. 56 2. 40 1. 30 . 85	3, 50 2, 09 1, 14 1, 79 2, 87 2, 54 1, 36 , 90 , 85	3. 39 2. 07 1. 09 1. 78 2. 96 2. 44 1. 33 . 86 . 86	3. 37 1. 98 1. 04 1. 86 3. 22 2. 76 1. 57 . 88 1. 03	3. 31 1. 91 1. 12 2. 04 3. 34 2. 73 1. 55 . 92 1. 11	3. 20 1. 80 1. 11 2. 02 3. 66 3. 00 1. 78 . 92 1. 14	3. 09 1. 70 1. 12 2. 16 3. 50 2. 60 1. 67 . 64 1. 01	3. 28 1. 72 1. 25 2. 25 3. 62 2. 74 1. 70	3. 36 1. 77 1. 32 2. 29 3. 71 2. 58 1. 61 . 72 1. 24	3. 42 1. 78 1. 40 2. 37 3. 94 2. 27 1. 36
Nondurable goods Food including beverage Textile Paper Chemical Petroleum Rubber Other nondurables <sup>6</sup>	2. 21 . 53 1. 32 2. 83 5. 25	2, 59 . 63 1, 58 3, 10 5, 63 1, 09	2. 93 . 56 1. 68 3. 35 5. 68	. 27 . 65 1. 15 . 18	. 57 . 13 . 36 . 76 1. 26	. 13 . 32 . 66 1. 33	. 14 . 37 . 77 1. 50	. 64 . 13 . 31 . 67 1. 12	3.84 .64 .16 .40 .76 1.32 .28 .27	. 17 . 41 . 76 1. 49	. 46 . 91 1. 68 . 28	. 13 . 37   . 76   1. 14	.75 .16 .42 .86 1.38	. 70 . 14 . 42 . 82 1. 46 . 24	2. 04 . 56 1. 24 2. 91 5. 17 . 82	2. 14 . 52 1. 40 2. 93 5. 16 . 88	2, 40 , 53 1, 26 2, 78 5, 32 1, 06	2, 23 , 53 1, 37 2, 72 5, 32	2. 45 . 59 1. 42 3. 00 5. 04 1. 07	2, 38 . 63 1, 58 2, 95 5, 41 1, 12	2. 68 . 69 1. 62 3. 19 5. 98 1, 13	2. 86 . 61 1. 70 3. 22 5. 98 1. 04	3, 00 58 1, 71	2, 84 . 61 1, 63 3, 31 5, 68 . 96	1.64 3.46 5.76
Nonmanufacturing industries  Mining Railroad Air transportation Other transportation	1, 45 2, 56	1.86 2.51	1. 99 3. 16	. 39	. 43	. 31	. 40 . 38 . 66	.42 .38 .68	. 48	. 47 . 49 . 53	. 49 . 55 . 64	. 45 . 42 . 73	. 50	. 48 . 53 . 78	1.80 1.68 2.88	1.49 1.98	1. 29 2. 69	1.34 2.87	1.68 2.89	$\frac{1.76}{2.22}$	2.06 2.23	1.94 2.80	45.78 1.92 1.74 2.94 1.37	3, 09	50.02 1.90 2.22 3.38 1.44
Public utilities Electric Gas and other	7. 66 2. 54	8. 94 2. 67	2.55	1, 69 . 38	1.94 .68	. 74	. 74		. 77			2, 15 . 39	. 64	2.92 .88	7. 76 2. 32	7. 64 2. 60	7. 50 2. 32	7. 74 2. 89	8.62 2.90	8. 71 2. 97	8. 98 2. 50	9. 36 2. 44	2. 37	11. 11 2. 37	11. 86 2. 82
CommunicationCommercial and other 7	6. 83 15. 14	8, 30 16, 05	9. 57 16. 90	1. 59 3. 50	1. 62 3. 81	1. 61 3. 69	2.00 4.13	1.81 3.41	2.00 3.97	2. 11 4. 07	2. 39 4. 60	2. 14 3. 76	<b>}6.</b> 52	6. 42	6.83 15.17	6. 42 15. 37	6. 67 15. 22	7. 34 14. 91	7. 74 15. 00	7. 92 15. 67	8. 71 16. 78	8. 76 16. 67	9. 14 16. 52	<b>}26. 06</b>	26, 40

<sup>1.</sup> Excludes agricultural business: real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late April and May 1970. The estimates for the full year 1970 and for the second quarter and third quarters have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the Survey or Current Business. Before such adjustments, 1970 expenditures were expected to be \$79.68 billion for all industries, \$33.03 billion for manufacturing, and \$46.65 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

 <sup>5.</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
 6. Includes apparel, tobacco, leather and printing-publishing.

<sup>7.</sup> Includes trade, service, construction, finance and insurance

Note.—Details may not add to total because of rounding. Data for earlier years 1947 through 1969 have been revised and were published in the January and February 1970 issues of the Survey of Current Business.

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

principally trucking companies—are reducing capital outlays 10 percent this year to \$1.5 billion.

Communications companies budgeting substantial increases in expenditures again in 1970, as in 1969. The total this year is expected to reach \$9.6 billion, up 15 percent from 1969.

The commercial group is projecting a moderate advance of 5 percent to

\$16.9 billion. While both wholesale and retail firms have rather strong investment programs for 1970, some retrenchment is planned by service and construction companies.

### Estimates of Expected Annual Expenditures for New Plant and Equipment, 1947-70

Shown here are corrections of table C (page 23) and table 5 (page 37) in "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69: Part II," which appeared in the February 1970 issue of the Survey. The corrections result from the elimination of errors made in the computation of the factors used to adjust for systematic biases in the expectations for the second half of the year reported by business each

The corrections affect only the annual expectations data; they do not alter any other data shown in Part II of the article (February Survey) or in Part I (January Survey).

The size of the correction varied by industry. For aggregate expenditures, the effect was to reduce the annual expectation in most years starting in 1954 by up to 3 percent; the earlier years were little affected.

Table 5.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases 1 [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	1970
All industries 2	21.27	20.32	18.68	26.21	27.61	27.95	27.67	28.58	36.16	38.41	33.28	33.67	38.07	35.81	39.14	39.57	45.91	53.76	64.14	65.52	69.67	76.62	82.94
Manufacturing	8.89	7.49	6.88	10.65	12.11	11.61	11.15	11.15	15.63	16.62	13.45	13.15	15.75	14.62	15.30	15.96	18.24	22.49	28.06	29.08	29.72	32.76	34.60
Durable goods		.		ļ		5.14	4.91	4.98	7.67	8.16	5.92	5.90	7.57	6.59	7.03	7.44	8.52	10.71	13.80	14.66	14.86	16.36	17.50
Primary metal.  Blast furnaces, steel works Nonferrous. Other primary. Electrical machinery Machinery except electric Transportation equipment Motor vehicles Aircraft 3. Other transportation Stone, clay, and glass Other durable 4.						1. 06 . 47 . 13 . 53 . 74 . 88 . 71 . 14	1. 09 . 65 . 30 . 15 . 58 . 71 1. 24 1. 04 . 16 . 04 . 39 . 90	1, 00 . 61 . 28 . 12 . 53 . 73 1, 05 . 83 . 17 . 06 . 54 1, 12	1, 59 . 97 . 42 . 21 . 72 1, 01 2, 02 1, 54 . 38 . 09 . 93 1, 40	2. 24 1. 24 . 81 . 19 . 86 1. 35 1. 61 1. 04 . 47 . 10 . 84 1. 26	1. 52 . 92 . 44 . 16 . 71 1. 14 1. 06 . 62 . 37 . 08 . 60 . 88	1. 38 . 92 . 37 . 09 . 68 . 96 . 98 . 56 . 32 . 10 . 68 1. 22	1. 79 1. 27 . 36 . 16 . 92 1. 33 1. 28 . 85 . 34 . 10 . 91 1. 34	1. 34 . 95 . 28 . 12 . 90 1. 28 1. 28 . 86 . 32 . 11 . 63 1. 14	1. 52 1. 05 . 31 . 16 . 84 1. 34 1. 23 . 78 . 33 . 12 . 79 1. 31	1. 52 . 88 . 46 . 18 . 80 1. 34 1. 49 . 84 . 48 . 17 . 71 1. 59	1. 88 1. 12 . 54 . 22 . 73 1. 56 1. 76 1. 24 . 40 . 12 . 73 1. 85	2. 58 1. 58 . 75 . 25 1. 06 2. 03 2. 18 1. 57 . 43 . 18 . 95 1. 91	2. 88 1. 76 . 83 . 29 1. 48 2. 82 2. 99 2. 02 . 69 . 28 . 99 2. 64	3. 27 1. 89 1. 04 1. 89 3. 25 2. 69 1. 56 . 90 . 24 1. 08 2. 48	3. 21 1. 83 1. 13 . 25 1. 88 3. 17 2. 63 1. 45 . 93 . 25 . 97 3. 00	3. 26 1. 86 1. 15 . 25 2. 02 3. 32 2. 98 1. 76 . 26 1. 16 3. 61	1, 21
Nondurable goods						6.48	6.24	6.17	7.95	8.46	7.53	7.25	8.18	8.03	8.27	8.51	9.72	11.78	14.26	14.42	14.86	16.40	17.10
Food including beverage		.	l	1	I	í . (X	. 92 . 26 . 43 1. 14 2. 87 . 20 . 41	. 84 . 30 . 48 1. 06 2. 89 . 19 . 42	1, 14 . 38 . 75 1. 37 3. 50 . 24 . 57	1. 12 . 34 . 86 1. 70 3. 60 . 28 . 56	1. 11 . 22 . 64 1. 52 3. 30 . 22 . 52	1. 18 . 30 . 62 1. 34 2. 94 . 27 . 61	1. 31 . 39 . 69 1. 46 3. 10 . 34 . 90	1. 52 .34 .72 1. 58 2. 97 .32 .59	1. 65 . 37 . 66 1. 56 2. 93 . 38 . 71	1. 58 . 42 . 70 1. 68 3. 01 . 34 . 80	3. 54	4.00	2. 26 . 86 1. 57 3. 11 4. 58 . 71 1. 18	2. 26 . 68 1. 43 3. 33 4. 75 . 82 1. 16	2. 22 . 68 1. 54 3. 01 5. 35 . 84 1, 22		.70 1.65 3.74 5.94
Nonmanufacturing	12.37	12.83	11.81	15.56	15.50	16.34	16.52	17.44	20.54	21.78	19.83	20.52	22.32	21.19	23.84	23.61	27.67	31.27	36.08	36.44	39.95	43.86	48.34
Mining Railroad Air transportation Other transportation Public utilities Electric Gas and other Communication Commercial and other	1. 66 }1. 20 2. 01 2. 02	1, 52 1, 00 3, 22	1. 21	1, 19 1, 42 1, 63 3, 82 	1. 61 1. 70 4. 00	1, 60	1. 03 1. 43 4. 32	1, 93	1. 63 1, 25 ( . 31 (1. 60 4. 55 3. 15 1. 40 2. 59 8. 60	1. 69 1. 53 . 47 1. 45 5. 42 3. 87 1. 55 3. 30 7. 92	1. 48 . 93 . 34 1. 18 5. 62 4. 11 1. 51 2. 98 7. 32	5, 26 3, 62 1, 63 2, 88	1. 17 . 81 1. 59 5. 20 3. 62 1. 58 3. 25	3. 69 1. 75 3. 27	1. 33 1. 09 . 54 1. 78 4. 84 3. 42 1. 42 3. 81 10. 45	1. 27 1. 27 . 36 1. 70 5. 12 3. 76 1. 36 4. 06 9. 84	5. 43	1. 26 1. 61 5. 96	2. 02 5. 97	1. 59 1. 79 2. 28 1. 40 8. 36 6. 40 1. 96 6. 58 14. 43	1. 70 1. 77 2. 68 1. 47 9. 88 7. 60 2. 27 6. 83 15. 62	1. 81 2. 67 1. 78 11. 74 8. 96 2. 78 7. 78	2. 25 2. 84 1. 63 13. 28 10. 82

<sup>1.</sup> 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 on pages 36 through 39 of the February 1970 SURVEY.

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.

<sup>5.</sup> 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

Table C.—Indexes of Plant and Equipment Expenditures Actual and Expected <sup>1</sup> (Previous year actual=100)

		<del></del> -	ar actuat=		<del></del>			
	All indus- tries	Manufac- turing	Mining	Railroad	Nonrail transpor- tation	Public utilities	Com- muni- cation	Com- mercial
1948:		40-						
Actual Expected Percent actual of expected	110 110	107 105	134 136	150 181	98 93	165 131	124 144	88 90
Percent actual of expected	100	102	99	83	105	126	86	98
Actual Expected.	89 95	79 83	95 113	104 111	68 78	122 126	77 101	96 97
Expected	94	95	84	94	87	97	76	99
Actual	106	104	95	83	136	105	85	123
Actual Expected Percent actual of expected	98 108	97 107	96 99	70 119	122 111	98 107	91 93	109 113
1951: Actual	126	145	132	134	123	110	120	108
ExpectedPercent actual of expected	130 97	144 101	142 93	121 111	137 90	118 93	124 97	116 93
1952: Actual	104	107	109	95	100	105	117	96
Expected	108 96	113 95	113 96	102 93	116 86	113 93	111 105	95 101
1953 •	107	104	104	1	104		111	110
Actual Expected	106	101	112	95 94	99	116 117	100	113
Percent actual of expected	101	103	93	101	105	99	111	97
Acutal Expected	96 98	95 94	103 105	66 73	96 94	92 99	102 103	107 110
Percent actual of expected 1955:	98	101	98	90	102	93	99	97
Actual Expected	109 105	106 99	102 97	109 91	106 97	101 106	116 106	118 120
Percent actual of expected	104	107	105	120	109	95	109	98
Actual	121	130	125	134	106	112	134	109
Expected Percent actual of expected	122 99	131 99	125 100	122 110	123 86	113 99	123 109	113 96
1957: Actual	106	107	103	115	103	125	113	91
Expected Percent actual of expected	107 99	108	103 100	112 103	116 89	120 104	117 97	95 96
1958: Actual	84	75	85	55	84	97	88	98
Expected Percent actual of expected	88 95	81 93	88 97	59 93	89 94	99 98	93 95	96 102
1959:	105	103	95	118	147	93	98	113
Actual Expected Percent actual of expected		106	102	99	142	95	103	108
1960:		97	93	119	104	98	95	105
Actual Expected	110 113	118 123	96 105	114 115	93 114	102 101	119 119	104 105
Percent actual of expected	97	96	91	99	82	101	100	99
Actual Expected Percent actual of expected	98 97	95 97	99 101	70 59	100 95	96	104 101	104
Percent actual of expected	101	98	98	119	105	92	103	106
Actual	107 109	105 107	109 103	125 133	111 119	98 97	114 112	109 114
Expected Percent actual of expected	98	98	106	94	93	101	102	96
1963: Actual	106 103	108 106	91 91	123 124	91 95	102 105	106 105	110 98
Expected Percent actual of expected	103	100	100	99	96	97	101	112
1964: Actual	115	119	106	131	127	110	113	109
Expected Percent actual of expected	113 102	112 106	98 108	144 91	118 108	109 101	107 106	113 96
1965: Actual	116	121	109	120	116	112	115	110
Expected Percent actual of expected	114 102	116 104	103 106	118 102	114 102	109 103	111 104	116 95
1966: Actual	117	120	111	119	116	121	114	110
Expected Percent actual of expected	118 99	120 100	106 105	110 108	116 100	119 102	113 101	119 92
1967: Actual	l .	101	102	78	111	118	105	101
Expected	103	103	98 104	76 103	109 102	113 104	109	100
Percent actual of expected	ı		}	1			108	104
Actual Expected	104 106	100 104	99 103	78 95	110 110	117 113	108	107
Percent actual of expected	l	96	96	82	100	104	100	97
Actual Expected	112 113	112 115	114 102	128 125	101 107	114 115	122 114	106
Percent actual of expected	99	97	112	102	94	99	107	98

<sup>1.</sup> Expectations are corrected for systematic biases.

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

## Manufacturers' Inventory and Sales Expectations: Second and Third Quarters of 1970

THE highlights of the inventory and sales expectations survey conducted in May by the Office of Business Economics are:

- 1. The growth of manufacturers' stocks in the second and third quarters is expected to be a little larger than in the first but well below any quarter of last year.
- 2. Sales gains are projected for the second and third quarters, despite the declines recorded in the first quarter and in the month of April. It is relevant to note that sales expectations have exceeded actual volume in all periods of weakening sales since the start of the expectations series in 1957.
- 3. Manufacturers reported a further deterioration in the condition of their inventories in March, in terms both of the percentage of inventories classified as "high" and of the amount in excess of needs.

#### Inventory additions

Manufacturers expect to add \$1.4 billion to stocks this quarter and \$900 million in the next. Additions totaled \$1 billion in the first quarter, after ranging from \$1.7 billion to \$2.0 billion per quarter in 1969. The first quarter accumulation was quite close to the expectation reported in the survey taken in February, with durable goods producers adding less than they had expected and nondurables producers more.

Durable goods producers increased their holdings \$1½ billion in each quarter of 1969, but added only \$700 million in this year's first quarter. Now they project increases of \$850 million in the second quarter and \$500 million in the third.

Nondurable goods producers expect to add \$600 million to their holdings this quarter and \$400 million next.

They added between \$200 million and \$400 million in the past five quarters.

The stocks of durable goods producers at the end of March equaled 2.14 months of sales at the average first quarter sales rate, the highest ratio in 9 years. The ratio is expected to fall this quarter and next, but nevertheless to remain well above last year's level.

The ratio for nondurable goods producers is expected to be equivalent to 1.31 months of sales in the second and third quarters, little different from last year or the first quarter of 1970.

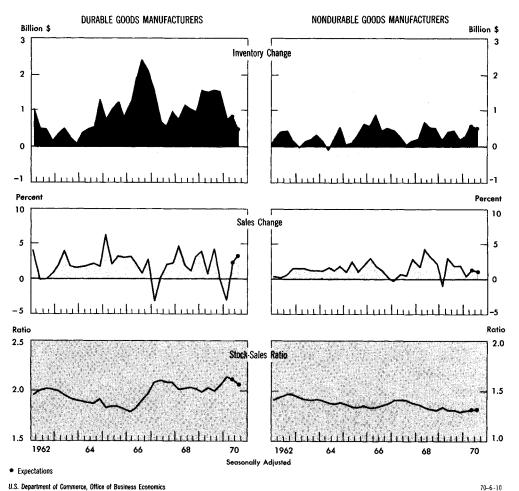
#### Sales expectations

Manufacturers project sales gains of 1.7 percent for the second quarter and 2.3 percent for the third. Sales declined 1½ percent in the first quarter, whereas the expectation in February was for little change.

Durable goods producers expect increases of 2 percent in the second quarter and 3 percent in the third. These gains would more than offset the fractional drop in the last quarter of 1969 and the 3 percent decline sustained

CHART 10

#### Manufacturers' Inventory and Sales Expectations



in the first quarter of 1970, and put third quarter volume about 2 percent above the peak established in last year's third quarter.

Nondurable goods producers, whose sales were virtually unchanged in the first quarter, look to increases of 1 percent both this quarter and next. The projected growth is smaller than that experienced last year.

#### Inventory condition

Producers reported some further deterioration in the condition of their inventories. As of March 31, companies holding 24 percent of producers' stocks judged their inventories "high," continuing the uptrend from the 18 percent reported at the end of 1968. The figure was 23 percent at the end of 1969.

The deterioration has been more pronounced in durables than in nondurables manufacturing. The "high" ratio for durables was 27 percent on March 31, up from 19 percent at the end of 1968.

The "high" ratio for nondurable goods producers was 19 percent at the end of March, up 3 points from yearend 1968. The current figure almost matches that of mid-1967, which marked the end of the previous rise in the ratio.

#### Inventory imbalance, March 31

Producers who judged their stocks "high" or "low" also specified the amount of imbalance in their holdings. Since the inception of this inquiry at the end of 1968, inventory excesses have been increasing, while inventory deficiencies have been very small and declining.

After netting deficiencies against excesses, holdings on March 31 are estimated to have been \$2½ billion in excess of needs. The net excess rose slowly during 1969, from \$1.5 billion at the beginning of the year to \$2.3 billion at the close. The increase since December 1968 has been considerably more pronounced in the durables sector, in terms of both the amount of excess stocks and the ratio of the excess to total holdings (table 3).

Companies that judged their stocks "high" at the end of March had an average excess of about 10½ percent. The average excess was larger in durables (11 percent) than in nondurables (9 percent). The average deficiency for the small number of companies judging their stocks "low" was also 10½ percent.

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

(Percentage distribution)

						_			==
		Tota	l '		urabl	es	Nor	ıdura	bles
i	High	About right	Low	High	About right	Low	High	About right	Low
Mar. 31, 1964 June 30, 1964 Sept. 30, 1964 Dec. 31, 1964	16 13 14 13	82 84 82 84	2 3 4 3	17 16 15 15	81 81 81 82	2 3 4 3	14 9 11 9	84 88 84 87	2 3 5 4
Mar. 31, 1965 June 30, 1965 Sept. 30, 1965 Dec. 31, 1965	16 16 16 15	81 80 81 82	3 3 3	20 20 22 19	77 77 76 78	3 2 3	9 10 8 8	87 85 88 88	4 5 4 4
Mar. 31, 1966 June 30, 1966 Sept. 30, 1966 Dec. 31, 1966	15 18 22 28	81 78 75 70	4 4 3 2	18 21 27 33	79 75 70 65	3 4 3 2	10 13 14 18	85 83 83 79	5 4 3 3
Mar. 31, 1967 June 30, 1967 Sept. 30, 1967 Dec. 31, 1967	31 31 27 25	68 67 69 72	1 2 4 3	37 36 34 31	62 63 63 67	1 1 3 2	20 20 15 15	78 76 81 81	2 4 4 4
Mar. 31, 1968 June 30, 1968 Sept. 30, 1968 Dec. 31, 1968	25 25 24 18	72 72 73 80	3 3 2	31 31 28 19	66 67 70 79	3 2 2 2	15 16 16 16	82 80 79 82	3 4 5 2
Mar. 31, 1969 June 30, 1969 Sept. 30, 1969 Dec. 31 1969	20 21 23 23	78 77 76 76	2 2 1 1	21 22 26 25	77 76 73 73	2 2 1 2	17 18 17 18	82 80 82 81	1 2 1 1
Mar. 31, 1970	24	75	1	27	72	1	19	80	1

r Revised

Note.—Due to change in survey questionnaire, data starting Dec. 31, 1968 are not strictly comparable to prior data.

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

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

[Billions of dollars]

[Bimons or donate]															
		19	67			19	68			19	969			1970	
	I	II	III	IV	I	п	ш	ıv	I	11	III	IV	I	II 1	ш
Inventories, end of quarter:															
Unadjusted:						:									
All manufacturing Durables Nondurables	80. 7 51. 6 29. 0	81. 3 52. 3 29. 0	81. 0 52. 3 28. 8	82. 6 53. 2 29. 3	84. 3 54. 6 29. 7	85. 8 55. 8 30. 0	86. 4 56. 1 30. 3	88. 2 57. 0 31. 2	90. 9 59. 3 31. 6	92. 5 60. 9 31. 6	93. 4 61. 6 31. 8	95. 5 63. 1 32. 4	97. 5 64. 6 32. 9	98. 7 65. 5 33. 2	98. 65. 33.
Seasonally adjusted:								!							
All manufacturing Durables Nondurables	80. 1 51. 3 28. 8	81. 1 52. 0 29. 1	81. 7 52. 6 29. 1	82. 8 53. 5 29. 3	83. 8 54. 3 29. 5	85. 6 55. 4 30. 1	87. 1 56. 5 30. 7	88. 6 57. 4 31. 2	90. 3 59. 0 31. 3	92. 2 60. 5 31. 7	94. 2 62. 0 32. 2	95. 9 63. 6 32. 4	96. 9 64. 3 32. 6	98. 3 65. 1 33. 2	99. 65. 33.
Sales, total for quarter:	ĺ								i		İ				
Unadjusted:									1			ŀ			
All manufacturing Durables Nondurables	134. 8 73. 7 61. 1	139. 7 77. 3 62. 4	133. 6 71. 6 62. 0	140. 4 77. 1 63. 4	144. 9 80. 5 64. 4	153. 8 85. 7 68. 1	148. 3 78. 7 69. 6	156. 7 86. 0 70. 7	158. 6 88. 7 70. 0	166. 6 93. 4 73. 2	161. 9 88. 2 73. 7	168. 2 93. 4 74. 8	164. 9 89. 8 75. 1	173. 5 96. 2 77. 3	167. 90. 77.
Seasonally adjusted:					}							}			
All manufacturing Durables Nondurables	135. 0 73. 6 61. 4	135. 6 73. 8 61. 8	137. 4 75. 3 62. 0	140. 7 77. 0 63. 7	145. 2 80. 5 64. 8	149. 5 82. 0 67. 5	152. 7 83. 0 69. 7	156. 6 85. 5 71. 1	159. 2 88. 8 70. 4	161. 8 89. 4 72. 5	167. 1 93. 2 73. 9	168. 3 93. 0 75. 2	165. 6 90. 1 75. 5	168. 5 92. 1 76. 4	172. 95. 77.

<sup>1.</sup> Expectations reported by manufacturers in May 1970. Inventory expectations have been corrected for systematic biases. Sources: U.S. Department of Commerce. Expectations, Office of Business Economics; actuals, Bureau of the Census.

Table 3.—Inventory Imbalance, Dec. 31, 1968 to Mar. 31, 1970

DCC. 01,	1700 10	mat. o	1, 17.0	<del></del>
	Inven- tory	Inven- tory	Net e	excess
į	excess	defi- ciency	Amount	of total
	(Bill	llars)	inven- tories	
All manufacturers: Dec. 31, 1968 Mar. 31, 1969 June 30, 1969 - Sept. 30, 1969 - Dec. 31, 1969 - Dec. 31, 1969 Dec. 31, 1969 Dec. 31, 1969 June 30, 1969 - Dec. 31, 1969 June 30, 1969 - Dec. 31, 1968 Mar. 31, 1970 Nondurable goods: Dec. 31, 1968 Mar. 31, 1969 June 30, 1969 June 30, 1969 Sept. 30, 1969 - Sept. 30, 1969	1. 73 1. 87 1. 96 2. 50 2. 58 1. 19 1. 31 1. 35 1. 75 1. 76 1. 91 1. 97	0. 25 . 16 . 24 . 15 . 16 . 10 . 12 . 18 . 11 . 13 . 09	1. 48 1. 71 1. 72 2. 21 2. 34 2. 48 . 99 1. 19 1. 178 1. 88 . 49 . 52 . 55 . 57	1.7 1.9 2.4 2.5 2.5 1.7 2.9 2.8 2.9 1.66 1.67 1.8
Dec. 31, 1969 r Mar. 31, 1970	. 59 . 61	. 03	. 56 . 60	1.7

Revised.

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

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

# The U.S. Balance of Payments: First Quarter 1970

The liquidity balance was in deficit by \$1.5 billion in the first quarter of 1970. After correcting for distortions, the liquidity deficit showed a moderate increase in the first quarter from the average quarterly deficit in 1969 as private capital flows moved adversely. The official reserve transactions balance deteriorated very sharply in the first quarter, largely reflecting an easing of U.S. monetary conditions with conditions abroad continuing firm.

THE U.S. balance of payments on the liquidity basis—including the \$217 million favorable impact of the initial allocation of special drawing rights (SDR)—was in deficit by \$1,548 million, seasonally adjusted, in the first quarter. This represented a \$1.8 billion

adverse swing from the \$211 million surplus in the fourth quarter of 1969, but a \$0.3 billion improvement over the \$1.8 billion average quarterly deficit in 1969 (see table A1). Excluding the allocation of SDR, the first quarter deficit was \$1,765 million, a \$2.0 billion deterioration over the fourth quarter, and virtually unchanged from the average quarterly deficit in 1969.

The balance on the official reserve transactions basis, seasonally adjusted, was in deficit by a record \$2,853 million (\$3,070 million excluding the SDR allocation). This represented a deterioration of \$3.4 billion from the \$522 million surplus in the fourth quarter, and of \$3.5 billion from the average quarterly surplus in 1969.

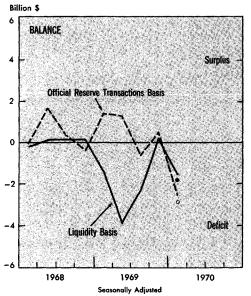
In the case of the liquidity balance

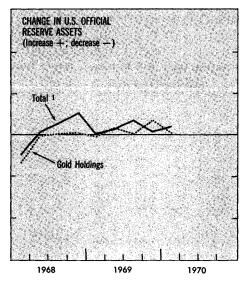
(assumed to include the allocation of SDR unless otherwise noted), neither the comparison with the fourth quarter nor the comparison with the average quarterly balance in 1969 gives quite the right impression of first quarter developments. After correcting for distortions stemming from special financial transactions and roundabout Eurodollar flows as discussed in the following section, the underlying deficit in 1969 probably averaged about \$1.1 billion per quarter. Excluding also the allocation of SDR, the first quarter deficit was probably about \$1.4 billion, a moderate deterioration from the average

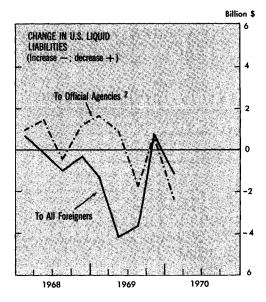
Note.—Evelyn Parrish, as well as Max Lechter, E. Seymour Kerber, George Kruer, and Russell Scholl also made significant contributions.

CHART II

#### **Balance of International Payments**







Official balance excluding allocation of SDR • Liquidity balance excluding allocation of SDR

1. Includes changes in gold, SDR, convertible currencies, and IMF gold tranche. 2. Includes certain nonliquid liabilities to foreign official agencies.

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

70--6 11

quarterly deficit last year. The major factors leading to the adverse shift were the weakness in U.S. stock prices and tight monetary and capital markets abroad which depressed foreign purchases of U.S. securities; and large direct investment outflows associated, in part, with the heavy plant and equipment expenditures abroad planned for 1970. Partly offsetting these factors, strong foreign demand boosted the U.S. trade balance.

After similar adjustments, the deterioration in the liquidity balance from the fourth quarter of 1969 to the first quarter of 1970 was about \$1.2 billion. A good deal of this deterioration, however, was due to the fact that several unusual and favorable transitory factors which affected the fourth quarter were absent in the first. These included a large inflow of funds from Germany following the revaluation of the mark, large military prepayments by Germany, small net purchases of foreign securities by U.S. residents, and a temporary spurt in foreign purchases of U.S. stocks by foreigners.

The factors leading to the sharp deterioration in the official reserve transactions balance are relatively clear. (It must be recognized, however, that this balance is volatile, since it is sensitive to changes in monetary conditions and exchange market expectations, and is not intended to indicate more

fundamental developments.) U.S. monetary conditions eased and there was a large decline in Eurodollar interest rates. At the same time, monetary conditions in a number of foreign countries remained firm. Also, there was a further increase in confidence in sterling. As a result, the incentive for private foreigners to hold dollars declined, and there was a very large flow of funds into foreign central banks. Part of the dollar gains by foreign central banks reflected the continued U.S. liquidity deficit, and part reflected a reduction in the dollar holdings built up by private foreigners last year.

#### The Liquidity Balance

The liquidity balance is intended to be a broad indicator of potential pressures on the dollar resulting from changes in our liquidity position, and is measured by changes in U.S. official reserve assets and changes in liquid liabilities to all foreigners. However, as previous discussions in the Survey have pointed out, this measure has been distorted in recent years by two Special financial transacfactors. tions—mostly shifts of funds of foreign official agencies and international agencies from liquid to nonliquid categories—improved the balance before 1969 and their reversal enlarged the 1969 deficit by \$628 million. In addition, roundabout flows of U.S. funds to the Eurodollar market and back to the United States through the foreign branches of U.S. banks inflated the 1969 deficit by roughly \$2.0 billion. Neither type of transaction represents a real change in our position. (After adjustment for such factors, the underlying deficit was probably around \$4½ billion in 1969.)

Even after such adjustments, however, it is not clear that this balance is the most appropriate focus for analysis of developments in our external position. As is common knowledge, a buildup of liquid liabilities to foreigners does not always imply a weakening of our external position. For instance, private foreigners (or official foreign agencies) may wish to increase their liquid dollar holdings along with the growth of international transactions. Further study is also needed as to whether increases in U.S. liquid liabilities to foreigners are, in some sense, offset by increases in monetary claims of U.S. residents on foreigners, such as those associated with the roundabout flows and with other placements of funds by U.S. residents in the Eurodollar market. Taking these and other factors into consideration, the Office of Business Economics, the Treasury Department and other agencies are currently reviewing the U.S. balance of payments statistics in order to develop

Table A1.—Summary of U.S. International Transactions

 $[Millions\ of\ dollars,\ seasonally\ adjusted]$ 

Line	Lines in tables 1, 2, and 8 in which transactions	1968	1969	Change:		19	68			19	69		1970	Change:
	are included are indicated in ( )			1968-69	I	11	111	IV	I	11	III	IV	Ιp	1969 IV 1970 I
1 2 3 4	Balance on goods and services (24†) <sup>1</sup> , <sup>2</sup> .  Personal and government transfers (27, 30) <sup>3</sup> .  U.S. private and foreign capital (32, 52† through 56†) <sup>1</sup> , <sup>4</sup> .  U.S. Government grants and capital (29, 41†, 57†, 58†) <sup>1</sup> , <sup>2</sup> .	2,559 -1,121 765 -4,241	1, 949 -1, 190 -921 -3, 506	-610 -69 -1,686 735	455 -267 787 -1, 152	853 -257 239 -1,011	851 -322 -271 -1, 146	406 -276 11 -934	330 -270 419 -842	313 -294 -1, 443 -1, 079	656 -318 -210 -964	651 -309 313 -619	885 -330 -741 -976	234 -21 -1, 054 -357
5 6 7	Allocations of SDR (62) Errors and omissions (63). Special financial transactions (table A2, line 1)	-514 2,723	-2, 924 -628		-329 263	-528 815	335 693	8 951	-1, 196 207	-922 -374	-927 -518	121 57	217 -337 -268	217 -458 -325
8	BALANCE ON LIQUIDITY BASIS, including allocations of SDR (table 3, line 2)=total of above lines 1 through 7.	171	-7,221	-7,392	-244	106	145	164	-1,352	-3,801	-2,279	211	-1,548	-1,759
9 10	Plus: Inflow (+) of foreign private liquid funds (table 7, lines 15a, 20, 26). Adjustment for changes in certain nonliquid liabilities	3, 810	8,933	5, 123	538	2,316	792	164	2, 842	4,742	1, 180	169	-1,730	-1,899
11	to foreign official agencies (an increase is shown with a negative sign) (table A2, line 3, sign reveresd) <sup>5</sup> BALANCE ON OFFICIAL RESERVE TRANSAC-	-2,341	996	3, 337	-355	-770	-529	-686	-37	374	517	142	425	283
	TIONS BASIS, including allocations of SDR (table 3, line 15)=total of above lines 8 through 10	1,641	2,708	1,067	-61	1,652	408	-358	1,453	1,315	-582	522	-2,853	-3,375

Preliminary. †Portion of line.

<sup>1.</sup> Excludes special financial transactions (see table  $\mathbf{A}2$ ).

<sup>2.</sup> Excludes transfers under military grants.

<sup>3.</sup> Excludes military and other U.S. Government grants.

<sup>4.</sup> Excludes liquid liabilities

<sup>5.</sup> All of the changes in "certain nonliquid liabilities" are included among the special financial transactions (line 7); an increase in such liabilities improves the liquidity balance. The balance on official reserve transactions, however, is not affected by changes in "certain nonliquid liabilities" since they are considered part of the financing of this balance.

a more appropriate overall presentation of changes in our external position.

#### First quarter developments

In the first quarter of 1970, reversal of special financial transactions increased the liquidity deficit by \$268 million, compared with a favorable impact of \$57 million in the fourth quarter. These transactions thus contributed \$325 million to the adverse shift from the fourth to the first quarter. Available evidence on roundabout Eurodollar flows, the other distortion, is more equivocal, but it appears that such flows were not important in the first quarter, although they probably had a favorable impact on the liquidity balance in the fourth quarter. Errors and omissions (where most of the "outflow" of roundabout funds showed up in 1969) was negative (an outflow) by \$337 million in the first quarter. an adverse shift of \$458 million from the fourth quarter. There was evidently some unrecorded inflow of roundabout funds from the Eurodollar market

(as well as from Germany following revaluation of the mark) in the fourth quarter. The fact that there was an outflow on this account in the first quarter suggests that there was no significant reversal of roundabout flows, although Eurodollar rates fell. On the other hand, the small size of the errors and omissions outflow (compared with last year), suggests there was no significant renewal of such flows.

Aside from the shifts in special financial transactions and in errors and omissions, and excluding for this purpose the allocation of SDR, the deterioration in the first quarter was about \$1.2 billion (table A1). Net exports of goods and services improved by over \$0.2 billion. U.S. private and foreign capital flows deteriorated \$1.1 billion, however, as U.S. direct investment abroad rose sharply and foreign purchase of U.S. stocks fell; these flows were only partly offset by a favorable swing in bank reported claims. In addition, the net outflow of Government grants and capital increased \$0.3 billion.

#### The "Official" Balance

The official reserve transactions balance is intended to be an indicator of net exchange market pressures on the dollar during the reporting period; in addition to changes in U.S. official reserve assets, it takes account of changes in both liquid and certain nonliquid liabilities, but only liabilities to foreign official agencies. Occasionally, this measure of actual exchange market pressure has also been distorted. In 1969, particularly in the first half of the year, sizable amounts of foreign official funds were apparently shifted from direct holdings at banks in the U.S. into Eurodollar deposits. Although such shifts favorably affected the official surplus, they implied no strengthening of the dollar in the exchange market nor any loss of dollars by foreign central banks. Fragmentary information suggests that in the first quarter of 1970 shifts of official funds in the opposite direction—from Eurodollar deposits to direct holdings with U.S. banks-

Table A2.—Special Financial Transactions [Millions of dollars]

		[1121110	115 01 0011										
Line	(Favorable effect on balances +) Lines in tables 1, 2, and 8 in which transactions are included are	1968	1969		19	68			19	69		1970	Change: 1969 IV-
	indicated in ( )			I	II	Ш	IV	I	II	III	IV	I »	1970 I
	Total:								*				
$_{2}^{1}$	Effect on balance measured on liquidity basis ' Effect on balance measured on official reserve transactions basis 2	2, 723 185	-628 -78	263 6	815 56	693 105	951 18	207 -14	-374 34	-518 -162	57 64	-268 73	<b>-325</b>
3 4 5	Certain nonliquid liabilities to foreign official agencies; decrease (—) (table 3, line 21) <sup>3</sup> Long-term liabilities reported by U.S. banks (54†) Long-term liabilities reported by U.S. Government (57†, 58†) <sup>3</sup> Nonconvertible U.S. Treasury securities issued:	2, 341 535 1, 806	-996 -834 -162	355 116 239	770 150 620	529 131 398	686 137 549	37 -43 80	-374 -195 -179	-517 -390 -127	-142 -206 64	-425 -159 -266	-283 47 -330
6	To Italy in connection with military purchases in the United States (571) To Canada:	-30	-11	-9	-20	-1	(*)	-5	-1	-1	-4	-14	-10
7 8 9 10	In connection with Columbia River power rights (57†) 3 Other (58†) To Germany (58†) 4 To other countries (58†)	-30 1,050 501 287	-30 -175 249 -120	-8 100 125 (*)	-7 500 126 22	-8 250 124 35	7 200 126 230	-8 125 -20	-7 -250 124 (*)	-8 -100	-7 75	-8 300 -542	-1 225 -542
11 12	Export-Import Bank obligations:  To be liquidated against U.S. claims (57†) Other (58†)	-19 47	-4 -70	-17 48	(*)	-2	(*)	-2 -10	<b>-4</b> 5	$-2 \\ -15$	(*)	-2	-2
13 14	Other special financial transactions  Long-term liabilities to international and regional organizations	382	368	-92	45	164	265	170	0	-1	199	157	-42
15	reported by U.S. banks (54†)	79	110	60	30	-19	128	(*)	9	100	1	-10	-11
16	(53†) Nonconvertible U.S. Treasury securities issued to German commercial	118	336	-38	-41	78	119	184	-43	61	134	94	-40
17	German Government 10-year loan to United States Government	125			125								
18 19	(58†) 4. Special deposits in accounts with U.S. Treasury (57†). Nonscheduled repayments of U.S. Government credits (including sales	50	75 -8			50				8	(*)	-15	-75 -15
19	of foreign obligations to foreigners) (45†)	269	-130	42	3	55	169	1	34	-154	-11	88	99
20 21	Newly issued securities of Canadian Government (34†)	-85	-15		-72		-13	-15					
22 23	owners (36†).  Deferral of interest payment on United Kindgom loans (13†).  Deferral of principal payment on United Kingdom loans (44†).	-36 -66 -72					-66 -72						

<sup>\*</sup> Less than \$500,000. † Portion of line. \* Preliminary.

1. Includes all special financial transactions (lines 3 through 23).

2. Includes only special financial transactions in lines 16 through 23.

3. Transactions in connection with Columbia River power rights regularly occur in fourth

quarter. They have been redistributed evenly in each quarter of the year.
4. Transactions under agreements to offset U.S. Military expenditures in Germany.

tended to exaggerate the deterioration in the official balance.

#### First quarter developments

A more important influence on the official balance in the first quarter, however, was the change in monetary conditions. The total deterioration from the fourth to the first quarter was \$3.4 billion, \$1.6 billion more than the deterioration in the liquidity balance. The difference was largely due to a \$1.9 billion shift in the net flow of foreign private liquid funds, from an inflow of \$169 million in the fourth quarter to an outflow of \$1,730 million in the first (table A1). The first quarter outflow was probably associated with the decline in short-term interest rates in the United States and in the Eurodollar market as monetary policy in this country became less restrictive, while monetary conditions in a number of countries abroad remained firm. As U.S. monetary conditions eased, U.S. banks cut Eurodollar borrowing and their liabilities to their foreign branches declined by about \$1.0 billion (not seasonally adjusted). Reduction in banks' liabilities to  $_{
m their}$ foreign branches had begun in the fourth quarter, and was probably stimulated both by the Federal Reserve Board's imposition last fall of marginal reserve requirements on Eurodollar borrowings and by the banks' success in developing an alternative domestic source of funds through the issuance of commercial paper by bank holding companies.

In the fourth quarter, there was an increase in the dollar holdings of other private foreigners (including foreign banks other than branches of U.S. banks), offsetting the decline in U.S. banks' liabilities to their branches. In the first quarter, however, with Eurodollar interest rates declining while credit markets in a number of major foreign countries remained tight, other private foreigners reduced their dollar holdings. There were thus large net shifts of private foreign funds into foreign currencies and a consequent increase in dollar holdings of foreign central banks. The United Kingdom made particularly large gains following the return of confidence in sterling, with significant gains also registered by Germany, Canada, France, and Japan. These gains reflected not only the reduction in accumulated dollar holdings of private foreigners, but also the outflow of dollars resulting from the first quarter liquidity deficit.

#### **Special Drawing Rights**

On January 1, 1970, the United States and other participating nations received their initial allocation of special drawing rights (SDR). These international reserve assets were created to insure an orderly and adequate growth in international liquidity. The system was set up through amendments to the International Monetary Fund's Articles of Agreement and provides for the allocation of SDR to participating members in proportion to their IMF quotas. The initial worldwide allocation to participating members involved about \$3.4 billion of SDR. Two further allocations will be made during the first basic period, each amounting to about \$3.0 billion on January 1 in both 1971 and in 1972.

An SDR allocation adds to U.S. reserves. Since there is no corresponding increase in liabilities, both the liquidity balance and the official reserve trans-

Table B1.—Goods and Services
[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which transactions are	1968	1969	,	19	68			19	69		1970	Change: 1969 IV-
	included are indicated in ( )			I	п	III	IV	I	11	III	IV	Ιp	1970 I
1 2 3 4 5 6	Exports of goods and services (2†) 1.2  Merchandise, adjusted, excluding military (3) Transfers under military sales contracts (4) Transportation (6) Travel (7) Other services (8 through 10) Income on U.S. investments abroad (11 through	2,060	55,514 36,473 1,515 3,131 2,058 3,498	11,932 7,946 302 721 433 765	12,685 8,386 344 738 431 796	13,295 8,878 393 754 451 819	12,780 8,378 357 756 460 828	11,948 7,472 391 660 501 835	14,291 9,585 313 827 520 896	14,565 9,581 458 843 519 878	14,712 9,835 352 803 518 890	15,276 10,200 284 840 559 904	564 365 -68 37 41
8 9 10	13†) 2. Direct investments (11) Other private assets (12) U.S. Government assets (13†) 2.	7,753 4 973	8, 838 5, 639 2, 267 932	1, 765 1, 097 462 206	1, 990 1, 307 477 206	2, 000 1, 278 512 210	2, 001 1, 292 499 210	2, 089 1, 342 519 228	2, 150 1, 370 549 231	2, 286 1, 455 588 243	2, 314 1, 472 611 231	2, 489 1, 603 634 252	175 131 23 21
11 12 13 14 15 16	Imports of goods and services (14)  Merchandise, adjusted, excluding military (15)  Military expenditures (16)  Transportation (17)  Travel (18).  Other services (19, 20)	-48,129 -32,964 -4,535 -3,269 -3,022 -1,406	-53,564 -35,835 -4,850 -3,608 -3,390 -1,419	-11,477 -7,820 -1,103 -795 -755 -327	-11,832 -8, 132 -1, 112 -790 -737 -329	-12,444 -8,569 -1,147 -844 -787 -336	-12,374 -8,443 -1,173 -840 -743 -413	-11,618 -7,576 -1,198 -775 -820 -344	-13,978 -9,606 -1,187 -907 -855 -352	-13,909 -9,263 -1,220 -960 -875 -351	-14,061 -9,390 -1,245 -967 -840 -372	-14,391 -9,685 -1,205 -938 -873 -361	-330 -295 40 29 -33
17 18 19	Income on foreign investments in the United States (21, 22).  Private payments (21).  U.S. Government payments (22)	-2, 933 -2, 231 -702	-4, 463 -3, 686 -777	-677 -502 -175	-732 -550 -182	-761 -596 -165	-762 -582 -180	-905 -719 -186	-1, 071 -881 -190	-1, 240 -1, 042 -198	-1, 247 -1, 044 -203	-1,329 -1,119 -210	-82 -75 -7
	Balance							ļ					
20 21 22 23 24 25 26	Goods and services, total (2†, 14) 2.  Merchandise, adjusted, excluding military (3, 15).  Military transactions (4, 16).  Transportation (6, 17).  Travel (7, 18).  Other services (8 through 10, 19, 20).  Investment income (11 through 13†, 21, 22) 2.	2,559 624 -3, 140 -300 -1, 247 1, 802 4, 820	1,949 638 -3,335 -477 -1,332 2,079 4,375	455 126 -801 -74 -322 438 1,088	853 254 -768 -52 -306 467 1,258	851 309 -754 -90 -336 483 1, 239	406 -65 -816 -84 -283 415 1,239	330 -104 -807 -115 -319 491 1, 184	313 -21 -874 -80 -335 544 1,079	656 318 -762 -117 -356 527 1,046	651 445 -893 -164 -322 518 1,067	885 515 -921 -98 -314 543 1,160	234 70 -28 66 8 25 93
27	Special financial transactions: Deferral of interest on United Kingdom loan (table A2, line 22)	-66					-66					 	

Preliminary. † Portion of line.

<sup>1.</sup> Excluding transfers under military grants.

<sup>2.</sup> Adjusted for special financial transactions shown in line 27.

actions balance, as conventionally defined, are favorably affected by the amount of the allocation. The allocation of SDR, which in many ways resembles a unilateral transfer; is shown in the accompanying tables as neither a current account nor a capital account item, but on a new separate line. The U.S. liquidity position (and that of other participating countries) is clearly improved by the allocation. However, in order to separate the SDR allocation from other transactions with foreigners. and to facilitate continuity of analysis. the liquidity balance (as well as the official reserve transactions balance) is also shown excluding the SDR allocation.

The significance of an allocation of SDR for the official reserve transactions balance—which is intended to be an indicator of net exchange market pressures on the dollar during the reporting period—is essentially that the allocation increases reserves, thus providing additional resources to deal with exchange market pressures.

The United States received its \$867 million allocation for the year on January 1. In the quarterly accounts, not adjusted for seasonal variation, the entire amount is entered in the first quarter as "Allocations of special drawing rights (SDR)" (table 1, line 62). U.S. official reserve assets (table 1, line 48) are favorably affected by the same amount. On a seasonally adjusted basis, the SDR allocation is entered as \$217 million in each of the year's four quarters (table 2, line 62) and reserves are favorably affected by the same amount (table 2, line 48).

Reserve holdings of SDR change not only as a result of SDR allocations, but also through purchases of SDR from other countries for dollars or sales of SDR to other countries. In the first quarter, the United States acquired \$53 million of SDR through transactions with foreign countries. (Such acquisitions, while strengthening the U.S. reserve position, have no net impact on the official reserve transactions balance or on the liquidity balance: the resulting change in liquid liabilities to foreign official agencies exactly offsets the change in U.S. reserves.)

#### Financing the Balances

There was an increase of \$386 million in U.S. official reserve assets during the first quarter. (Figures in this section are not seasonally adjusted.) The rise reflected: (1) a \$44 million increase in official gold holdings; (2) a \$920 million increase in SDR, of which \$867 million

was obtained through the initial allocation; (3) a \$253 million improvement in our gold tranche position at the IMF (essentially, our automatic drawing rights) as foreign countries continued to draw dollars from the IMF; and (4) a partly offsetting decline of \$831 million in U.S. official holdings of convertible foreign currencies, mostly

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

			P	ayme	nts Ba	sis	•					
		[Million	as of dol	lars, sea	sonally	adjuste	d]					
	1968	1969		19	168			19	969		1970	Change: 1969 IV-
		i	I	II	ш	ıv	I	11	ш	IV	Ιp	1970 I
					EX	PORTS	3					
Total, all countries (line 3, tables 1, 2, 8)	33,588 6, 294 27, 294	36,473 6,011 30,462	7,946 1,667 6,279	8,386 1,540 6,846	8,878 1,608 7,270	8,378 1,479 6,899	7,472 980 6,492	9,585 1,758 7,827	9,581 1,590 7,991	9,835 1,683 8,152	10,200 1,683 8,517	365 365
Developed countries, total Western Europe United Kingdom Other Western Europe	23,023 10,539 1,959	25,674 11,638 2,026	5,406 2,382 449	5,693 2,621 501	6,109 2,970 514	5,816 2,580 494	5,499 2, 256 392	6,486 3,056 536	6,742 3, 084 513	6,950 3, 239 584	7,213 3,415 584	263 176
Canada	8, 580 8, 141 2, 959 1, 384	9, 612 9, 179 3, 503 1, 354	1, 933 1, 958 728 338	2, 120 1, 972 732 368	2, 456 2, 023 761 355	2, 086 2, 177 736 323	1, 864 2, 304 689 250	2, 520 2, 200 876 354	2, 571 2, 352 946 360	2, 655 2, 334 987 390	2, 831 2, 330 1, 114 354	176 -4 127
Developing countries, total Latin American Republics	10,565	10,799	2,540	2,693	2,769	2,562	1,973	3,099	2,839	2,885	2,987	102
and other Western Hemisphere Eastern Europe Other countries in Asia	5, 274 220	5, 532 253	1, 211 45	1, 340 49	1, 408 70	1, 312 61	1, 095 34	1, 515 64	1, 446 85	1, 463 80	1, 557 76	94 -4
and Africa	5, 071	5, 014	1, 284	1, 304	1, 291	1, 189	844	1, 520	1, 308	1, 342	1, 354	12
					IMP	ORTS			<del></del>			
Total, all countries (line 15, tables 1, 2, 8)	32,964	35,835	7,820	8,132	8,569	8,443	7,576	9,606	9,263	9,390	9,685	295
Developed countries, total Western Europe United Kingdom Other Western Europe	23,788 10, 203 2, 075	26,156 10,214 2,112	5,604 2,436 495	5,870 2,577 529	6,139 2,749 585	6,172 2,456 469	5,473 1,848 408	7,044 3,022 609	6,778 2,807 573	6,848 2,566 517	7,033 2,653 572	185 87 55
(incl. EEC)	8, 128 8, 592 4, 069	8, 102 9, 994 4, 893	1, 941 2, 044 897	2, 048 2, 078 978	2, 164 2, 085 1, 066	1, 987 2, 378 1, 116	1, 440 2, 422 988	2, 413 2, 447 1, 308	2, 234 2, 396 1, 278	2, 049 2, 713 1, 296	2, 081 2, 699 1, 385	32 -14 89
and South Africa	924	1, 055	227	237	239	222	215	267	297	273	296	23
Developing countries, total.  Latin American Republics and other Western	l	9,679	2,216	2,262	2,430	2,271	2,103	2,562	2,485	2,542	2,652	110
Hemisphere Eastern Europe Other countries in Asia	5, 137 205	5, 217 199	1, 256 63	1, 261 48	1, 369 49	1, 259 45	1, 143 44	1, 389 57	1, 333 49	1, 370 49	1, 437 68	67 19
and Africa	3, 834	4, 263	897	953	1, 012	967	916	1, 116	1, 103	1, 123	1, 147	24
					BA	LANCE	l					
Total, all countries	624	638	126	254	309	-65	-104	-21	318	445	515	70
Developed countries, total Western Europe United Kingdom Other Western Europe	-765 336 -116	-482 1, 424 -86	-198 -54 -46	-177 44 -28	-30 221 -71	-356 124 25	26 408 -16	-558 34 -73	-36 277 -60	102 673 67	180 762 12	<b>78</b> 89 -55
(incl. EEC) Canada Japan	452 -451 -1, 110	1, 510 -815 -1, 390	-8 -86 -169	72 -106 -246	292 -62 -305	99 -201 -380	424 -118 -299	107 -247 -432	337 -44 -332	606 -379 -309	750 -369 -271	144 10 38
Australia, New Zealand, and South Africa	460	299	111	131	116	101	35	87	63	117	58	-59
Developing countries, total Latin American Republics and other Western	1,389	1,120	324	431	339	291	-130	537	354	343	335	-8
Hemisphere	137 15	315 54	-45 -18	79 1	39 21	53 16	-48 -10	126 7	113 36	93 31	120 8	$\begin{array}{c} 27 \\ -23 \end{array}$
and Africa	1, 237	751	387	351	279	222	-72	404	205	219	207	-12

I. Seasonally adjusted country and area data shown in this table correspond to the country and area data shown, unadjusted, in table 8, lines 3 and 15.

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

resulting from net repayments by foreigners of drawings on mutual swap facilities with the United States.

Total liquid liabilities to foreigners increased \$1,194 million during the first quarter. The difference between this increase and the \$386 million increase in reserve assets equals the \$808 million liquidity deficit. Liquid liabilities to foreign commercial banks decreased \$1.537 million, of which over \$1.0 billion resulted from a decline in U.S. banks' liabilities to their foreign branches. Liquid liabilities to foreign official agencies increased \$2.744million: those to international and regional organizations increased \$154 million; and those to other foreigners decreased \$167 million.

The first quarter deficit of \$1,941 million in the official reserve transaction balance consisted of the \$2,744 million rise in liquid liabilities to foreign official agencies, partly offset by a \$417 million reduction in certain nonliquid liabilities to foreign official agencies and the \$386 million increase in U.S. reserve assets.

#### **Details of Major Transactions**

#### Special financial transactions

Changes in "certain nonliquid liabilities" to foreign official agencies are considered as transactions financing the official reserve transactions balance since switches in foreign official dollar holdings between liquid and nonliquid forms indicate no change in the strength of the dollar in the foreign exchange markets. That such switches, for the most part, do not reflect changes in our underlying liquidity position has been recognized by considering most transactions in "certain nonliquid liabilities" as special financial transactions for the liquidity balance.

The major exception in the past has been purchases of "nonliquid" securities by Germany under the agreement to offset foreign exchange costs of U.S. military expenditures in Germany, which increased "certain nonliquid liabilities" but were not considered special financial transactions. It now appears more appropriate to consider as special financial transactions all changes in

"certain nonliquid liabilities" to foreign official agencies—as used in calculation of the official reserve transactions balance, table 3, line 21—thereby simplifying the concept of special financial transactions.

Table A2 has been changed accordingly, and "certain nonliquid liabilities" have been separately identified. Under the new definition, special financial transactions are calculated to have favorably affected the liquidity balance by \$2,723 million in 1968, when Germany purchased \$501 million of securities, as compared with a favorable effect of \$2,301 million under the previous definition. In 1969, when Germany purchased \$249 million of securities, special financial transactions are now calculated to have adversely affected the liquidity balance by \$628 million. As previously calculated, the adverse effect of special financial transactions in 1969 was \$907 million.

Special financial transactions, as now defined, adversely affected the liquidity balance by \$268 million in the first quarter 1970, an unfavorable shift of \$325 million from the fourth quarter of 1969. "Certain nonliquid liabilities" to foreign official agencies declined \$425 million in the first quarter. The major adverse transaction was Germany's liquidation before maturity of \$542 million of nonmarketable, mediumterm U.S. Government securitiesrepresenting half of the securities that Germany had purchased during fiscal years 1968 and 1969 under the offset agreement. (Since the securities were denominated in German marks, the revaluation of the mark last October raised the dollar equivalent of the liquidated securities from \$500 million at the time of issue to \$542 million. The \$42 million increase was largely hedged through revaluation of U.S. Government mark holdings; see technical notes.) In addition, foreign official agencies reduced nonliquid time deposits in U.S. banks \$159 million. Partly offsetting those adverse transactions was a \$300 million purchase by Canada of nonmarketable, medium-term U.S. Government securities.

Special financial transactions other than "certain nonliquid liabilities" to

foreign official agencies had a favorable effect of \$157 million on the liquidity balance in the first quarter. Included were purchases by the World Bank of \$94 million of U.S. agency bonds, and purchases—principally by Japan—of foreign obligations from the Export-Import Bank amounting to \$88 million.

The sale of obligations of foreigners by the Export-Import Bank also favorably affected the official reserve transactions balance, but a \$15 million rundown of special deposits with the U.S. Treasury reduced the total favorable effect to \$73 million, about \$10 million more than in the fourth quarter.

#### Goods and Services

The balance on goods and services in the first quarter improved by \$234 million, seasonally adjusted, to a surplus of \$885 million (table B1). There were favorable movements in trade, transportation, and investment income. Although U.S. military expenditures abroad fell significantly, the balance on military transactions moved adversely because of a drop in military sales.

#### Merchandise trade

The balance on merchandise trade rose to a seasonally adjusted surplus of \$515 million in the first quarter, compared with surpluses of \$318 million and \$445 million, respectively, in the third and fourth quarters of 1969. The improvement in the first quarter balance was smaller than that in the fourth quarter of 1969, but the cumulative improvement since mid-1969 has brought the surplus to an annual rate of \$2.1 billion in the opening quarter of 1970, sharply above the mere \$0.6 billion recorded for the year 1969. Trade figures now available for April show no change in the balance from the first quarter rate.

The \$70 million first quarter gain in the surplus reflected a \$365 million rise in exports, to \$10,200 million, and a \$295 million rise in imports, to \$9,685 million. These increases, which exceeded those in the fourth quarter, are

rather high—nearly 15 percent per annum for exports and over 12 percent for imports. The first quarter improvement in the surplus was concentrated in trade with the developed countries. Substantial gains in the balances with continental Western Europe and Japan more than offset deteriorating balances with the United Kingdom and with Australia, New Zealand, and South Africa taken together. There was little net change in the overall surplus with developing countries (table B2). (These figures are all on a balance of payments basis which excludes Department of Defense exports and imports and reflects various other adjustments to the trade data reported by the Census Bureau.)

#### **Exports**

The \$365 million increase in exports in the first quarter was entirely in shipments of nonagricultural goods. As economic activity in continental Western Europe and Japan continued strong, there was an increase of more than \$200 million in U.S. exports of nonagricultural industrial supplies and materialsmainly chemicals, metals, and coal. In addition, machinery exports, both electrical and nonelectrical, rose \$100 million. Shipments of electrical machinery probably received some boost from the termination in mid-February of the prolonged strike in that industry. Exports of civilian aircraft and parts increased by nearly \$100 million; the rise in deliveries of complete aircraft considerably exceeded that figure, but deliveries of aircraft parts declined. Delivery of the new jumbo jets was only a minor factor in the first quarter rise in aircraft exports, although stepped-up deliveries are expected in the second quarter. These first quarter increases were partly offset by a \$40 million decline in automotive exports, especially to Canada, which followed a \$100 million drop a quarter earlier.

Agricultural exports were virtually unchanged from the high level of the fourth quarter, but may be affected in subsequent months by ample output of grains and oilseeds entering world markets from competing foreign suppliers.

#### *Imports*

The \$295 million increase in total imports in the first quarter was larger than might have been expected in view of the slowdown in domestic economic activity. Special factors suggest only a partial explanation of this development.

Imports of nonfood consumer goods rose \$200 million after a temporary flattening in last year's fourth quarter. A portion of the first quarter rise may have reflected anticipatory buying associated with the recent upsurge in legislative discussion of import quotas: imports of apparel and footwear, the major focus of these discussions, accounted for almost two-thirds of a \$100 million overall increase in nondurable consumer goods. However, a \$100 million gain in durable consumer goods, distributed widely among a variety of products, was not associated with any known special factors. Furthermore, imports of industrial supplies and materials and of capital goods showed a combined rise of \$130 million, reflecting gains of \$70 million and \$60 million, respectively.

Imports of foods and beverages increased more than \$120 million in the first quarter, after an almost equally strong gain in the preceding quarter. Both increases seemed to be largely connected with special circumstances. For example, meat imports, which are subject to quota, alone accounted for two-thirds of the rise in total foodstuff imports in the first quarter when the new 1970 quota year started. In the final quarter of 1969, meat imports contracted, presumably to stay within that year's annual voluntary quota limitations. Despite that contraction the fourth quarter saw a \$100 million rise in overall foodstuff imports. Heavy coffee arrivals were responsible for \$85 million of that rise, and reflected substantial inventory buying in anticipation of reduced world supplies and higher prices resulting from frost damage to the Brazilian crop. The value of coffee imports declined \$20 million in the first quarter, reflecting a 20 percent drop in volume largely offset by a 17 percent rise in coffee prices (unit values), and total coffee inventories fell 13 percent.

#### Military transactions

The balance on military transactions (excluding transfers under military grants) slipped \$28 million further into deficit in the first quarter of 1970, to \$921 million, as transfers under military sales contracts continued to fall from their recent peak in the third quarter of 1969. On the other hand, military expenditures abroad were down about \$40 million from the last quarter of 1969. All major categories were lower, with the largest fall-off occurring in construction and the purchases of petroleum.

Construction projects have been completed in Korea, the Ryukyu Islands and Germany; and planned military construction for the year is substantially smaller than in recent years. Payments for contractual services have also turned downward, reflecting planned or actual closure of several oversea bases.

A decline in personnel spending, associated with troop withdrawals from Vietnam, is also evident for the first time in the March quarter. In the second half of 1969, the effect of the troop withdrawals on military expenditures abroad tended to be overshadowed by midyear pay raises of U.S. military and civilian personnel. The second quarter of 1970 will also be adversely affected by the recent pay rise.

#### Investment income

The balance on investment income rose \$93 million in the first quarter to a surplus of \$1,160 million. U.S. receipts were \$2,489 million, a rise of \$175 million of which increased income on U.S. direct investment abroad accounted for \$131 million. The rise was particularly large for the EEC countries and may have been partly related to the regulations of the Office of Foreign Direct Investment which permitted dividends received from foreign affiliates in the first 60 days of 1970 to be counted towards meeting 1969 quotas in respect to reinvested earnings. (Although the same provision was in effect in 1969, such flows were not particularly noticeable in that year's first quarter.) Payments of investment income to foreigners rose \$82 million in the first quarter to \$1,329 million, largely reflecting a rise in liabilities to foreigners on which such payments must be made.

#### U.S. Private and Foreign Capital

Net U.S. private and foreign capital transactions showed an outflow of \$741 million in the first quarter, seasonally adjusted, an adverse swing of \$1.054 mi lion from the \$313 million inflow in the fourth quarter (table C1). Increased net outflows of U.S. corporate capital (assets and liabilities) and reduced foreign purchases of U.S. stocks were only partly offset by a favorable shift in bank-reported claims.

#### U.S. corporate capital

The net outflow of U.S. corporate capital was \$952 million in the first quarter, a deterioration of \$826 million from the \$126 million outflow in the fourth quarter (see table C2). The small size of the fourth quarter outflow was partly caused by a \$0.3 billion reflux of direct investment funds from Germany following the revaluation of the mark. Excluding that flow, the adverse shift from the fourth to the first quarter was \$0.5 billion (compared with an adverse shift of about \$0.1 billion between the fourth quarter of 1968 and the first quarter 1969). This

swing largely reflected increased U.S. direct investment abroad. On the basis of the new seasonal adjustments now being used for direct investment and for other corporate claims and liabilities (see technical note), it seems unlikely that very much of the seasonally adjusted shift was associated with yearend positioning under the direct investment program administered by OFDI.

Among the various accounts that contributed to the first quarter swing, direct investment outflows increased by over \$1.0 billion and the inflow on new Eurobond issues and other liabilities fell by about \$150 million. These adverse factors were partly offset by related favorable shifts, totaling \$350 million, in corporate claims other than direct investment. (These first quarter figures exclude a \$286 million increase in long-term claims associated with foreign direct investment in the United States: these flows are indicated separately in table C1 and are discussed in a later section.)

Direct investment.—Outflows for U.S. direct investment abroad increased from \$276 million in the fourth quarter to \$1,304 million in the first—an adverse swing of \$1,028 million. (The swing

between the fourth quarter 1968 and first quarter 1969 was adverse by less than \$100 million.) The fourth quarter was favorably affected by a number of special factors without which there would have been a direct investment outflow of almost \$0.8 billion, seasonally adjusted, not much different from the outflow in the third quarter. As noted earlier, there was a \$0.3 billion inflow from Germany in the fourth quarter, partly reversing earlier large outflows made in anticipation of the revaluation of the mark. In addition. partial liquidation of a major direct investment in Latin America had a favorable impact on direct investment of over \$0.2 billion. (The parent company received notes in payment for some of this partial liquidation which resulted in an increase in long-term corporate claims on nonaffiliated foreigners, thus offsetting most of the favorable impact of the liquidation as reflected in the total net change in foreign assets and liabilities of U.S. corporations.)

The outflow in the first quarter 1970 was enlarged by about \$0.1 billion because of the OFDI rule that permitted companies to retroactively credit toward their 1969 quotas on reinvested

Table C1.—U.S. Private and Foreign Capital 1 [Millions of dollars, seasonally adjusted]

				or domais, s				·					
Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated	1968	1969		190	38			19	69		1970	Change: 1969 IV-
	in ( )]			I	11	111	IV	1	11	III	IV	ΙÞ	1970 I
1 2	U.S. private and foreign capital (32†, 52 through 56†)1.2	765	-921	787	239	-271	11	419	-1,443	-210	313	-741	-1,054
2	U.S. corporate capital (assets and liabilities) (table C2, line 1)	-907	-1,556	214	-478	-342	-301	-420	-843	-167	-126	*952	826
3	U.S. corporate long-term claims associated with foreign direct investment in the United States (391)		2,000			012	- 601		010	10.		3 - 286	-286
4	Foreign direct investment in the United States				_								
5	U.S. transactions in foreign securities (34 through	319	832	251	5	23	41	246	164	152	270	³ <b>4</b> 63	193
J	36†)²	-1, 133	-1, 479	-268	-99	-327	440	-304	539	-567	-69	-159	-90
6	Foreign securities newly issued in the United												
- 1	States (34†)2	-1,618	-1,652	-424	-291	-382	-521	-531	-269	-571	-281	<b>~4</b> 02 127	-121
8	Redemptions (35) <sup>2</sup>	546 61	478 -305	131 25	244 52	91 -36	80 1	130 97	85 <b>-35</b> 5	80 -76	183 29	116	-56 87
9	Foreign transactions in U.S. outstanding securi-	-01	-300	20	-02	-50	•		-000	-,0	20	110	
	ties (53t) <sup>3</sup>	4 2, 126	1,747	4 297	578	451	800	803	256	117	571	48	-523
10	Bonds (531) <sup>2</sup>	30	182	-12	42	-8	8	51	104	-52	79	133	_54
11	Stocks (53†)	4 2, 096	1, 565	4 309	536	459	792	752	152	169	492	-85	-577
12	U.S. banks (37, 38, 54†)2	245	-493	224	234	65	147	62	-490	254	-319	161	480
13	Long-term claims (37)	358	330	140	49	165	4	133	-190 31	131	35	26	<b>-9</b>
14	Short-term claims (38)		-871	84	190	-237	-142	-65	533	98	-371	130	501
15	Long-term liabilities (541)2	-8	48		-5	7	-9	-6	12	25	17	5	-12
16	Claims and liabilities reported by brokerage	Ī								1			_
	concerns (407, 561)	115	28	69	-1	-11	58	32	9	1	-14	-16	-2
17	Claims (40†)	-210	230	29	-103	-26	-110	115	-4	100	19	57 73	38 40
18	Liabilities (56†)	325	-202	40	102	15	168	83	13	-99	-33	-/3	-40
19	Special financial transactions (table A2, lines 4, 14,	611	403	-18	67	190	371	126	-229	-229	-71	<b>-75</b>	-4
	15, 20, and 21)	611	-403	-15	61	190	3/1	120	- 229	-229	-11	-/3	-4

<sup>Preliminary. † Portion of line.
1. Excludes liquid liabilities.</sup> 

<sup>2.</sup> Excludes special financial transactions shown in line 19.

<sup>3.</sup> Part of the \$463 million foreign direct investment in the United States (line 4) was financed through a \$286 million long-term note held by a U.S. corporation. That U.S. corporate claim

has been omitted from the total of U.S. corporate assets and liabilities in line 2 and is shown

parately in line 3. Excludes purchase of \$210 million by a foreign company of stocks issued by a U.S. subsidiary. This purchase is treated as a foreign direct investment in the United State

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

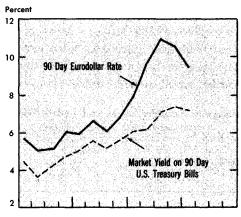
earnings any dividends declared by foreign affiliates in the first 60 days of 1970. It could be determined, in some cases, that the parent firms left these funds with their subsidiaries abroad; such transactions show up as an inflow of income and as an equal outflow of direct investment capital on intercompany account. (These outflows count against their 1970 quotas.) In the absence of a quota to be met, the funds could simply have been left abroad as reinvested (undistributed) earnings, and both income receipts and direct investment outflows would have been lower in the first quarter.

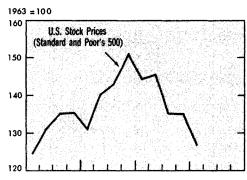
Aside from the special factors affecting direct investment in the two quarters, there still seems to have been an increase in outflows of more than \$0.4 billion in the first quarter. This was probably associated, in part, with the projected 20 percent global increase this year in plant and equipment expenditures of foreign subsidiaries of U.S. corporations indicated by the OBE survey taken last December. The bulk of the unfavorable shift in direct investment was with Western European countries where the projected increase in plant and equipment expenditures is 32 percent.

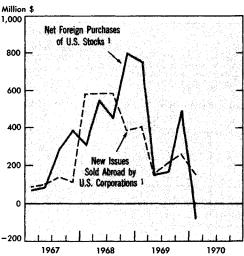
New issues of securities.—New issues of securities sold abroad by U.S. corporations declined from \$258 million in the fourth quarter to \$155 million in the first quarter, a \$103 million fall-off. The low level of corporate borrowing in Eurobond markets was associated with tight monetary and capital market conditions in foreign countries, particularly in Germany, and a further drop in sales of convertible issues (which became less attractive with the weakness in U.S. stock prices). In the first quarter, U.S. corporations utilized \$93 million of their \$155 million of Eurobond proceeds to finance foreign direct investment and transferred \$54 million to the United States, leaving corporate deposits of Eurobond proceeds in the Eurodollar market virtually unchanged (see next section).

Increases in corporate liabilities other than new issues resulted in a first quarter inflow of \$218 million, \$42 million less than in the fourth quarter. Other U.S. corporate claims.—Corporate short-term claims improved \$150 million in the first quarter, to inflows of \$31 million compared with outflows of \$119 million in the fourth quarter. However, \$123 million of the favorable shift in this account was associated with the adverse shift in new security issues. In the fourth quarter \$131 million of the proceeds of new issues had been deposited abroad (conse-

# Selected Capital Market Developments







 $^1$  Data are adjusted for balance of payments purposes and exclude special financial transactions. See table C1, line 11 and table C2, line 7.

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

70--6-12

quently, the balance of payments inflow due to the new issues was partly offset by the \$131 million increase in shortterm claims on foreigners.) In the first quarter, new issues fell, but only \$8 million of proceeds was deposited abroad. Thus, improvement in this account essentially offset the related decline in new security issues. Net long-term claims increased by only \$52 million in the first quarter (exclusive of the \$286 million transaction discussed below in connection with foreign direct investment in the U.S.). This represented a favorable shift of \$197 million from the \$249 million outflow recorded in the fourth quarter. However, almost \$0.2 billion of the fourth quarter outflow (increase in claims) was the result of the previously mentioned liquidation of a major U.S. direct investment in Latin America, in which the U.S. parent received notes in payment with a consequent increase in long-term claims. In the absence of that increase in claims, the first quarter improvement would have been only \$22 million.

#### Foreign direct investment

The inflow of foreign direct investment was a record \$463 million in the first quarter. This was an increase of \$193 million from the fourth quarter of last year, which was also exceptionally large due mainly to new investments by European companies.

The bulk—just over \$400 million—of the first quarter inflow was the result of a single new investment by a British international oil company in a large U.S. petroleum company. However, a large proportion of the impact of this inflow on the balance of payments was offset by the \$286 million increase in U.S. long-term corporate claims on nonaffiliated foreigners (separately identified on line 3, table C1) which resulted from a related transaction.

Changes in intercompany accounts of United States companies with their foreign parents resulted in a net inflow of \$48 million in the first quarter compared to a net outflow of half that amount in the fourth quarter. There were a number of large, but mostly

offsetting, transactions on intercompany accounts during the first quarter.

#### Foreign securities

U.S. capital outflows reflecting net purchases of foreign securities were \$159 million in the first quarter, seasonally adjusted, up \$90 million from the unusually low fourth quarter figure. Purchases of new issues increased \$121 million to \$402 million in the first quarter. Purchases of new Canadian issues increased \$61 million and the World Bank, which was absent from the market in the fourth quarter, drew down \$48 million on an issue negotiated in late 1968. Inflows from redemptions were down \$56 million from the fourth quarter to \$127 million. Partly offsetting these adverse shifts, U.S. residents' net sales of outstanding foreign securities increased by \$87 million to \$116 million in the first quarter, primarily reflecting a shift in trading in Japanese stocks from large purchases in the fourth quarter to small net sales in the first. The first quarter also saw further net sales of foreign equities to residents of Europe and Canada, sales which also occurred in the fourth quarter.

#### U.S. outstanding securities

Foreign investment in U.S. stocks shifted adversely by \$577 million between the fourth and the first quarters, from net purchases of \$492 million to net sales of \$85 million. Most of the fourth quarter purchases were early in the quarter when stock prices temporarily strengthened. Since then, with the renewed weakness in the stock market, net foreign purchases have been small or negative. However, net sales were still relatively moderate during the first quarter which may have been associated with the first quarter decline in interest rates in the Eurodollar market, a development that reduced the appeal of that market as an alternate investment. The deterioration in net purchases was widespread in the first quarter, but purchases by Canadians and Europeans recorded particularly marked declines. On the other hand, the longstanding pattern of net sales by United Kingdom residents swung to net purchases in the first quarter.

Net foreign purchases of outstanding U.S. bonds (other than Treasury issues and those already discussed under special financial transactions and U.S.

Table C2.—Net Change in Foreign Assets and Liabilities of U.S. Corporations 1

[Millions of dollars, seasonally adjusted]

	Credits (+); debits (-)	1968	1969		19	168			19	69		1970	Change:
Line	[Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( )]			I	п	ш	IV	I	II	111	IV	Ιp	1969 IV- 1970 I
1	Total	907	-1,556	214	-478	-342	-301	-420	-843	-167	-126	5 -952	-826
2	Direct investment (33)	-3, 208	-3, 070	-451	-878	-1,048	-831	-902	-1,015	-877	-276	-1, 304	-1,028
3 4	Other corporate claims: Long-term (39) Short-term (40†) 2	-220 -772	424 75	34 -216	-32 -484	-57 -55	-165 -17	-82 -93	-80 -11	-13 148	-249 -119	<sup>5</sup> -52 31	197 150
	Corporate liabilities other than new issues of securities:												
5 6	Long-term (55) Short-term (56†) <sup>2</sup>	715 <b>434</b>	642 342	254 13	165 166	20 212	276 43	256 (*)	59 52	145 212	182 78	154 64	-28 -14
7	New issues of securities sold abroad by U.S. corporations (53†) <sup>3</sup>	2, 144	1, 029	580	585	586	393	401	152	218	258	155	-103
8	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations	2,144	1,029	580	585	586	393	401	152	218	258	155	103
9	Additions to, and refinancing of, direct investment	785	-631	-158	-75	-231	-321	-190	-151	-190	-100	-93	7
10	Short-term claims reported by U.S. residents other than banks (40†)	-1,139	-187	422	-510	-273	66	-70	14		-131	-8	1 23
11	Reductions in corporate liabilities to foreign resi-	-2	-15	,			-2	"	1.4	-15	191		120
12	dents (55†, 56†) Transfers of funds to U.S. residents (60†) 4	$-\frac{z}{218}$	-196			-82	-136	-141	-15	-13 -13	-27	-54	-27

tPortion of line. \*Less than \$500,000. Preliminary.

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

Table C3.—Transactions in U.S. Securities Other Than Treasury Issues

[Millions of dollars]

Line	Increase in foreign assets (+) (Transactions are included in	1968	1909		19	168			19	69		1970
	tables 1, 2, and 8, in line 53)			I	11	III	IV	I	11	111	IV	Ip
1	Total	4,389	3,112	839	1,122	1,115	1,312	1,388	365	396	963	297
2	New issues of securities sold abroad by U.S. corporations <sup>1</sup> (table C2, line 8)	2, 144	1, 029	580	585	586	393	401	152	218	258	155
3	Investment by international and regional organizations in non- guaranteed U.S. Government agency bonds (table A2, line 15)	118	336	-38	-41	78	119	184	-43	61	134	94
4 5 6	Other transactions (table C1, line 9).  Bonds (table C1, line 10).  Stocks (table C1, line 11)	<sup>2</sup> 2, 126 30 <sup>2</sup> 2, 096	1, 747 182 1, 565	<sup>2</sup> 297 -12 <sup>2</sup> 309	578 42 536	451 -8 459	800 8 792	803 51 752	256 104 152	117 -52 169	571 79 492	48 133 -85

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

Excludes banking and brokerage claims and liabilities.
 Excludes brokerage transactions.
 Excludes funds obtained abroad by U.S. corporations through bank loans and other credits. and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated abroad are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies.

<sup>4.</sup> A (-) reflects a decline in foreign deposits and money market paper held in the United

<sup>5.</sup> Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States. See table C1, line 3.

<sup>2.</sup> Excludes purchase of \$210 million by a foreign company of stocks issued by the U.S. subsidiary. This purchase is treated as a foreign direct investment in the United States. Details may not add to totals because of rounding.

corporate transactions) moved favorably in the first quarter, rising \$54 million to \$133 million. This may have been associated with temporary expectations, early in the year, that U.S. bond prices would rise.

#### Bank reported claims

Claims on foreigners reported by U.S. banks, including both short and long-term, shifted favorably by \$492 million, seasonally adjusted, to an inflow of \$156 million in the first quarter (a reduction in claims) from an outflow of \$336 million in the fourth. Shortterm Claims dropped sharply in January, reversing the very large outflow of funds during December. During the first quarter as a whole, there was a decrease in acceptances and in deposits and financial paper, partly offset by a rise in collections outstanding, with little change in loans. A large part of the \$371 million outflow in the fourth quarter and the \$130 million inflow in the first reflected shifts in claims on Canada and Japan.

Long-term claims reported by U.S. banks decreased \$26 million; in the fourth quarter they had dropped \$35 million.

Table D1.—U.S. Government Grant and Capital Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which trans-	1968	1969		19	68				1969		1970	Change: 1969 IV-
	actions are indicated in ( )			I	ıı	III	IV	I	II	ш	IV	Ιp	1970 I
1	Government grants (excluding military) and capital, net (29, 42 through 44,												
2	45†, 57†, 58†) <sup>1</sup>	-4,241	-3,506	-1,152	-1,011	-1,146	-934	-842	-1,079	-964	-619	-976	-357
3	(29)	-1,707	-1,644	-362	-418	-435	-492	-342	-518	-372	-412	-377	35
-	sets (42, 43)	-3, 651	-3, 388	-1, 060	-955	-863	-773	-776	-1,001	-841	-771	-882	-111
5	Credit repayments (44, 45†)¹- Liabilities other than market-	1, 186	1, 334	295	310	280	301	340	326	345	324	334	10
	able or convertible securities, net (57†, 58†)¹	-69	192	-25	52	-128	30	-64	114	-96	240	-51	-291
6	Special financial trans- actions (table A2, lines 5, 16 through 19, 23)	2,179	225	281	748	504	646	81	-145	288	127	-192	-320

Table D2.—U.S. Government Grants and Transactions Increasing U.S. Government Assets

			[	Millions	of dolla	rs]						
	1968	1969		19	168			19	69		1970	Change: 1969 IV-
			I	II	III	IV	I	II	III	IV	ΙÞ	1970 I
Total (table 1, lines 29, 42, and 43, with sign reversed)	5, 358	5, 032	1, 434	1,509	1, 178	1,237	1, 136	1, 654	1,089	1, 154	1, 281	127
Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) 1	626	746	137	206	111	172	171	209	194	171	198	27
Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26)	4, 732	4, 286	1, 297	1, 302	1, 067	1, 066	964	1, 445	894	983	1, 083	100
Under farm product disposal programs Under Foreign Assis- tance Acts and related	1, 230	1, 129	400	408	175	247	198	497	178	256	314	58
programs Under Export-Import Bank Act Other	1, 765 1, 517 221	1, 740 1, 258 159	437 370 90	382 52	461 394 38	406 371 42	387 337 43	536 366 46	272 35	408 284 36	403 303 64	-5 19 28

#### Note,-Details may not add to totals because of rounding.

#### U.S. Government Grants and Capital

The net outflow on U.S. Government grant and capital transactions (exclusive of special financial transactions) was \$976 million, seasonally adjusted. in the first quarter, \$357 million higher than in the fourth quarter (table D1). The bulk of this swing reflected changes in U.S. Government liabilities (other than marketable or convertible securities): net movements of liabilities associated with military sales contracts, after seasonal adjustment, showed a first quarter net outflow of \$55 million, compared with an inflow of \$229 million in the fourth quarter when Germany made rather large prepayments under the agreement for offsetting the foreign exchange costs of American forces.

The net outflow on grants and additions to U.S. Government assets (lines 2 and 3 of table D1) increased \$76 million, seasonally adjusted, in the first quarter. This partly reflected larger transfers under the farm products programs of \$55 million. Although Export-Import Bank disbursements increased less than \$20 million, a more significant quarterto-quarter change took place in regard to type of products financed by the Bank. Its disbursements financing military sales contracts decreased almost \$40 million, while financing of other goods and services increased by about \$60 million in the first quarter as compared with the fourth.

#### **Technical Notes**

#### Revisions

The balance of payments tables published in this issue of the Survey have been revised to correct data previously published and to incorporate new information. Revisions have been made prior to 1968 only in the following accounts (line references are to tables 1, 2 and 8): transportation receipts (line 6), 1967; transportation payments (line 17), 1967 private payments for other services (line 19), 1966 and 1967; private remittances (line 27) 1966 and 1967; and direct investment abroad (line 33), 1966 and 1967. As usual, data for the last 2 years, 1968 and 1969, were subject to numerous revisions.

#### Seasonal adjustment

Using the revised data, seasonal adjustments for most accounts were recalculated by extending to 1969 the period used for deriving adjustment factors. For the current account items (table 1, lines 1 through 31), a ratio adjustment is used, but for the capital account items, which are sometimes positive and sometimes negative, an additive adjustment is used. The seasonal adjustment for the liquidity balance is calculated as the algebraic sum of the seasonal adjustments for each of the above-the-line items that determine that balance. A similar procedure is

Continued on Page 53

<sup>†</sup> Portion of line. 

P Preliminary.

1. Excludes special financial transactions shown in line 6.

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

P Preliminary.

 The identification of transactions involving direct dollar outflow from the United States is made in reports by the opering agency. Such data for fourth quarter 1968, for first, second, and fourth quarters 1969, and for first quarter 1970, however, are simple extrapolations by OBE, because of incomplex proprts from one operating agency.

Table 1.—U.S. International [Millions

									[Millions
Line	(Credits +; debits -)	1946	1947	1948	1949	1950	1951	1952	1953
1 2	Exports of goods and services	14,861 14,792	19,916 19,819	17,309 16,861	16,045 15,834	14,413 13,893	20,303 18,864	20,704 18,122	21,254 17,078
3 4 5 6	Merchandise, adjusted, excluding military <sup>1</sup> Transfers under military sales contracts Transfers under military grants, net Transportation	11, 764 n.s.s. 69 1, 383	16, 097 n.s.s. 97 1, 738	13, 265 n.s.s. 448 1, 317	12, 213 n.s.s. 211 1, 238	10, 203 n.s.s. 520 1, 033	14, 243 n.s.s. 1, 439 1, 556	13, 449 n.s.s. 2, 582 1, 488	12, 412 192 4, 176 1, 198
7 8 9 10	Travel. Fees and royalties from direct investments Other private services. Other U.S. Government services.	271 64 407 131	364 77 371 70	334 83 422 100	392 100 364 132	419 126 387 132	473 129 429 152	550 130 471 206	574 128 491 173
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government assets	589 162 21	869 167 66	1, 064 174 102	1, 112 185 98	1, 294 190 109	1, 492 192 198	1,419 205 204	1, 442 216 252
14	Imports of goods and services	-6,985	-8,202	-10,343	-9,616	-12,001	-15,047	-15,766	-16,546
15 16 17	Merchandise, adjusted, excluding military <sup>1</sup>	-5, 067 -493 -459	-5, 973 -455 -583	-7,557 -799 -646	-6, 874 -621 -700	-9, 081 -576 -818	-11, 176 -1, 270 -974	-10, 838 -2, 054 -1, 115	-10, 975 -2, 615 -1, 081
18 19 20	Travel	-462 -190 -102	-573 -195 -178	-631 -219 -211	-700 -153 -235	-754 -153 -250	-757 -202 -254	-840 -221 -277	-929 -245 -240
21 22	Income on foreign investments in the United States; Private payments <sup>2</sup>	-197 -15	-229 -16	-263 -17	-308 -25	-338 -31	-367 -47	-357 -64	-375 -86
23 24	Balance on goods and services (lines 1 and 14)	7,876 7,807	11,714 11,617	6,966 6,518	6,429 6,218	2,412 1,892	5,256 3,817	4,938 2,356	4,708 532
25 26	Unilateral transfers, net; transfers to foreigners (—)		-2,722 -2,6 <b>2</b> 5	-4,978 -4,525	-5,849 -5,638	-4,537 -4,017	-4,954 -3,515	-5,113 -2,531	-6,657 -2,481
27 28 29 30	Private remittances. Military grants of goods and services. Other U.S. Government grants ! U.S. Government pensions and other transfers.	$     \begin{array}{r}     -673 \\     -69 \\     -2,274 \\     25   \end{array} $	-682 -97 -1,897 -46	-697 -448 -3, 894 66	-532 -211 -4, 997 -109	-454 -520 -3,484 -79	-409 -1, 439 -3, 035 -71	-443 -2, 582 -1, 960 -128	-503 -4, 176 -1, 837 -141
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	4,885	8,992	1,993	580	-2,125	302	-175	-1,949
32	Transactions in U.S. private assets, net; increase in assets (-).	-413	<b>-987</b>	-906	-553	-1,265	-1,048	-1,160	-383
33 34 35 36	Direct investments <sup>2</sup> . Foreign securities newly issued in the United States	-230 -85 308 -131	-749 -396 295 137	$     \begin{array}{r}       -721 \\       -150 \\       \hline       62 \\       -7     \end{array} $	-660 -118 103 42	$     \begin{array}{r}     -621 \\     -254 \\     301 \\     -322     \end{array} $	-508 -491 113 25	-852 -286 66 133	-735 -270 138 223
37 38	Claims reported by U.S. banks: <sup>1</sup> Long-term Short-term	35 -314	-87 -124	39 -135	-29 182	-177 -112	-14 75	-36 -87	115 146
39 40	Claims reported by U.S. residents other than banks:¹ Long-term Short-term	n.a. 4	$\begin{pmatrix} 2 \\ -65 \end{pmatrix}$	-13 19	-78 5	-43 -37	-70 -28	91 7	-21 21
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets. $(-)$	-3,019	-4,224	-1,024	-652	-156	-156	-420	-218
42 43	Loans and other long-term assets <sup>1</sup> Foreign currencies and other assets <sup>1</sup>	-3, 343 238	-4, 405 -113	-1,555 88	-684 -173	-414 -37	-458 -3	-847 -2	-716 11
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners)	} 86	294	443	205	295	305	429	487
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-623	-3,315	-1,736	-266	1,758	-33	-415	1,256
47 48	Gold 4SDR	-623	-2, 162	-1,530	-164	1,743	-53	-379	1, 161
49 50	Convertible currencies Gold tranche position in IMF 4		-1, 153	-206	-102	15	20	-36	95
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	<b>-985</b>	-1,327	558	174	1,912	581	1,673	1,074
52 53 54	Direct investments <sup>2</sup> U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	-4 -338 (*)	-100 -100 4	-192 -4	56 74 (*)	80 -7	90 126 (*)	132 37 1	158 70 (*)
55 56	Other liabilities reported by U.S. private residents other than banks:  Long-term Short-term Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under	-5 1	-12 6	-10 -24	-11 -33	5 36	-11 35	-4 44	(*) -14
57 58	special conditions: 1 Associated with specific transactions Other medium-term securities and long-term obligations	269	-340	-165	-42	77	300	-158	-68
59 60	U.S. Treasury marketable or convertible bonds and notes 1.  Deposits and monye market paper held in the United States 1.	n.a. -370	n.a. -895	n.a. 919	n.a. 130	941 790	-659 700	302 1, 319	-82 1,010
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51).	-5,040	-9,853	-3,108	-1,297	2,249	-656	-322	1,729
62 63	Allocations of special drawing rights (SDR) 3.  Errors and omissions, net.	155	861	1,115	717	-124	354	497	220

See footnotes at end of table.

# 

of dollars]

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	Line
21,251	22,536	26,339	29,071	25,503	25,626	29,253	30,235	32,045	34,163	38,611	41,027	44,362	47,108	51,426	56,273	1
17,889 12,929	19,948 14,424	23,772 17,556	26,653 19,562	23,217 16,414	23,652 16,458	27,488 19,650	28,770 20,107	30,506 20,779	32,601 22,252	37,271 25,478	39,399 26,447	43,360 29,389	46,203 30,681	50,622 33,588	55,514 36,473	1 2 3
182 3,362 1,171	200 2,588 1,406	161 2, 567 1, 617	375 2,418 1,967	300 2, 286 1, 638	302 1,974 1,646	335 1, 765 1, 782	402 1, 465 1, 803	656 1, 539 1, 955	657 1, 562 2, 103	747 1,340 2,317	830 1, 628 2, 414	829 1,002 2,608	1, 240 905 2, 790	1, 395 804 2, 969	1, 515 759 3, 131	3 4 5 6
595 136	654 158	705 229	785 238	825 246	902 348	919 403	947 463	957 580	1, 015 660	1, 207 756	1, 380 924	1, 590 1, 030	1, 646 1, 136	1, 775 1, 246	2, 058 1, 369	7
499 150	539 123	720 122	772 137	808 141	810 143	898 153	941 164	964 195	1, 029 236	1, 114 265	1, 227 285	1, 337 326	1, 502 335	1,609 353	1,753 376	8 9 10
1, 725 230 272	1, 912 258 274	2, 171 297 194	2, 249 363 205	2, 121 417 307	2, 228 466 349	2,355 646 348	2, 768 793 381	3, 044 904 471	3, 129 1, 022 498	3, 674 1, 256 456	3, 963 1, 421 509	4, 045 1, 614 593	4, 517 1, 717 638	4, 973 1, 949 765	5, 639 2, 267 932	11 12 13
-15,930	-17,795	-19,627	-20,752	-20,861	-23,342	-23,355	-23,148	-25,357	-26,617	-28,691	-32,278	-38,060	-40,990	-48,129	-53,564	14
$ \begin{array}{c c} -10,353 \\ -2,642 \\ -1,026 \end{array} $	-11,527 -2,901 -1,204	-12, 803 -2, 949 -1, 408	-13, 291 -3, 216 -1, 569	-12,952 -3,435 -1,636	-15, 310 -3, 107 -1, 759	-14, 744 -3, 087 -1, 915	-14,519 -2,998 -1,943	-16, 218 -3, 105 -2, 128	-17,011 $-2,961$ $-2,316$	-18, 647 -2, 880 -2, 462	-21, 496 -2, 952 -2, 675	$     \begin{array}{r}       -25,463 \\       -3,764 \\       -2,922     \end{array} $	-26, 821 -4, 378 -2, 993	-32, 964 -4, 535 -3, 269	-35, 835 -4, 850 -3, 608	15 16 17
-1,009 -258 -222	-1, 153 -304 -217	-1, 275 -389 -235	-1,372 -384 -281	-1, 460 -427 -282	-1,610 -427 -301	-1,750 -482 -313	-1,785 -490 -406	-1, 939 -460 -398	-2, 114 -445 -447	-2, 211 -500 -535	-2, 438 -439 -550	$-2,657 \\ -470 \\ -642$	-3, 195 -554 -687	-3, 022 -648 -758	$     \begin{array}{r}       -3,390 \\       -709 \\       -710     \end{array} $	18 19 20
-361 -59	►-395 94	-414 -154	-438 -201	-530 -139	-547 -281	-731 -332	-729 -278	-771 -339	-924 -401	1,003 453	-1, 241 -488	-1, 593 -549	-1, 764 -598	-2, 231 -702	-3, 686 -777	21 22
5,321 1,959	4,741 2,153	6,712 4,145	8,319 5,901	4,642 2,356	2,284 310	5,898 4,133	7,087 5,622	6,688 5,149	7,546 5,984	9,920 8,580	8,749 7,121	6,302 5,300	6,117 5,213	3,296 2,493	2,709 1,949	23 24
$   \begin{array}{r}     -5,642 \\     -2,280   \end{array} $	-5,086 -2,498	-4,990 $-2,423$	-4,763 $-2,345$	-4,647 $-2,361$	-4,422 -2,448	-4,025 $-2,260$	-3,951 -2,486	-4,152 $-2,613$	-4,277 $-2,715$	-4,037 $-2,697$	-4,386 $-2,758$	$-3,810 \\ -2,808$	-3,874 $-2,969$	-3,632 -2,828	-3,594 $-2,834$	25 26
-504 -3,362 -1,647	-456 -2,588 -1,901	-555 -2, 567 -1, 733	-570 -2, 418 -1, 616	-563 -2, 286 -1, 616	-599 -1,974 -1,633	-382 -1, 765 -1, 664	-397 -1, 465 -1, 853	-450 -1,539 -1,919	-536 -1,562 -1,917	-530 -1,340 -1,888	-581 -1,628 -1,808	-531 -1,002 -1,910	-726 -905 -1,802	-715 -804 -1, 707	-784 -759 -1,644	27 28 29 30
-129	-141	-135	-159	-182	-216	-214	-235	-245	-262	-279	-369	-367	-441	-406	<b>-406</b>	30
-321 -1,622	-345 -1.255-	1,722 -3,071	3,556 -3,577	-5 -2,936	-2,138 $-2,375$	1,873 -3,878	3,136 -4,180	2,536 -3,426	3,269	5,883	4,364 -3,794	2,492 $-4,332$	2,243 -5,638	-336	-885 -5,374	31 32
-667 -309	823	-1,951	-2,442	-1, 181	-1,372	-1,674	-1,598	-1,654	-4,459 -1,976	-6,578 -2,328	-3, 468	-3,661	-3, 137	-5,412 -3,209	-3,070	33 34 35
-309 124 -21	-128 190 -42	-453 174 -142	-597 179 52	-955 85 -380	624 95 —139	-554 201 -309	-523 148 -387	-1,076 203 -96	-1, 250 195 -50	-1,063 192 194	-1, 206 222 225	-1, 210 406 323	-1, 619 469 -116	-1, 703 546 -97	-1, 667 478 -305	35 36
-102 -488	-226 -162	-166 -386	-349 -256	-152 -351	-181 -57	-153 -995	-136 -1,125	-126 -324	-755 -781	-941 -1,524	$-232 \\ 325$	337 -84	255 730	358 105	330 -871	37 38
-12 -147	-35 -29	-16 -131	-40 -20	-42 40	-77 -20	-40 -354	127 431	$-132 \\ -222$	162 -4	-485 -623	-88 428	-112 -331	-281 -479	-220 -982	-424 155	39 40
. 93	-310	-629	-958	-971	-353	-1,104	-926	-1,094	-1,661	-1,676	-1,598	-1,534	-2,421	-2,268	-2,184	41
-306 -108	-383 -343	-545 -563	-993 -624	-1,176 -339	$ \begin{array}{r} -1,051 \\ -356 \end{array} $	-1, 213 -528	-1,939 -261	-2, 129 -245	-2, 201 -447	-2,375 -19	-2, <b>454</b> -16	$-2,501 \\ -265$	-3, 634 209	-3,714 $62$	-3,477 89	42 43
507	416	479	659	544	620 434	583 54	579 695	599 680	661 326	594 123	651 221	803 429	997 6	1, 114 269	1, 291 5 —87	44 45
480	182	-869	-1,165	2,292	1,035	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187	46
298	41	-306	<b>-798</b>	2, 275	1,075	1,703	857 —116	890 17	461 —113	125 -220	1, 665 -349	571 540	1, 170 -1, 024	1, 173 1, 183	-967 814	47 48 49 50
182 1,310	141 1,357	563 2,457	-367 1,132	17 1,259	-40 3,571	442 2,120	-135 2,467	626 1,697	29 2,983	266 3,318	-94 383	537 3,320	-94 6,852	-870 9,410	-1,034 12,554	50 51
124 141 1	197 181 (*)	232 323 -2	155 237 9	(*) -8	238 449 -1	141 282 6	73 324 -5	132 134 5	-5 282 62	-5 -84 237	57 -357 203	86 909 981	258 1, 016 1, 052	319 4, 389 606	832 3, 112 -676	52 53 54
8 -25	12 -79	40 62	-2 94	-17 106	23 12	-91	50 176	-112	-13 -23	-38 113	29 149	180 296	85 499	715 759	642 140	55 56
(*)	-14	40	52	7	15	26	85	614	443	489	197	129	-19	-97	138 -41	57 58
8 1,053	529 531	-135 1 977	-52 630	31	686	126	512	251 -728	-56 1,374	-23 39	-7 46	-49 -1, 561	469 412	2,010 -500	-167	59 60
261	-26	1,977 -2,112	639 -4,568	1,042 -356	2, 149 1,878	1,630 -717	1, 253 2,033	1,399 -1,290	919 -2,760	2, 590 -4,765	67 -3,787	2, 350 -1,978	3, 080 -1,155	1, 209 850	8, 575 3,809	61
60	371	390	1,012	361	260	-1,156	-1,103	-1,246	-509	-1,118	-576	-514	-1,088	-514	-2,924	62 <b>63</b>

Table 1.—U.S. International

												[M	illions
Line	(Credits +; debits -)		19	60			19	61			190	52	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	I	II	m	IV	I	11	III	IV	I	II	III	IV
1 2	Exports of goods and services.  Excluding transfers under military grants.	6,842 6,399	7,628 7,006	6,984 6,702	7,800 7,382	7,321 6,997	7,682 7,139	7,096 6,849	8,136 7,785	7,543 7,153	8,621 7,995	7,489 7,271	8,392 8,087
3 4	Merchandise, adjusted, excluding military <sup>1</sup>	4, 664 58	5, 058 122	4, 736 69	5, 192 85	5, 062 71	4, 970 150	4, 718 89	5, 357 93	5, 057 96	5, 513 228	4, 960 127	5, 249 206
5 6	Transfers under military grants, net Transportation	443 424	622 457	282 462	418 438	324 415	543 464	247 455	351 469	390 454	626 494	218 501	305 506
7 8 9 10	Travel. Fees and royalties from direct investments. Other private services. Other U.S. Government Services.	183 84 225 36	245 90 221 36	299 98 228 43	192 131 225 39	188 101 232 40	260 103 243 41	299 114 231 41	200 145 235 43	206 121 241 44	279 143 241 48	284 147 240 52	188 170 242 52
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government assets	518 147 59	564 157 57	520 160 88	753 183 145	640 184 65	621 197 91	642 197 61	864 216 164	643 219 72	699 224 126	645 225 91	1, 057 235 182
14	Imports of goods and services		-6,082	-6,060	-5,438	-5,329	-5,688	-6,137	-5,995	5,934	-6,415	6,572	-6,437
15 16 17	Merchandise, adjusted, excluding military <sup>1</sup>	-3,835 -781 -427	-3, 863 -769 -530	-3, 558 -801 -538	-3,488 -737 -421	-3, 404 -786 -414	-3, 464 -781 -547	-3, 686 -705 -545	-3,965 -727 -438	-3, 946 -770 -457	-4, 090 -763 -598	-3, 973 -761 -561	-4, 209 -810 -511
18 19 20	Travel. Private payments for other services. U.S. Government payments for other services.	-281 -107 -64	-471 -110 -70	-668 -134 -110	-330 -131 -69	-284 -110 -88	-463 -114 -77	-678 -134 -150	-360 -133 -91	-298 -112 -82	-509 -108 -75	-745 -124 -143	-387 -117 -99
21 22	Income on foreign investments in the United States: Private payments 2	-180 -101	-183 -86	-174 -77	-195 -68	-175 -69	-178 -65	-171 -68	-206 -76	-189 -80	-189 -84	-179 -86	-215 -90
23 24	Balance on goods and services (lines 1 and 14)	1,067 624	1,546 924	924 642	2,361 1,943	1,992 1,668	1,994 1,451	959 712	2,141 1,790	1,610 1,220	2,206 1,580	917 699	1,955 1,650
25 26	Unilateral transfers, net; transfers to foreigners (—) Excluding military grants	960 517	-1,187 -565	-849 -567	-1,029 -611	960 636	$-1,186 \\ -643$	-818 -571	987 636	-1,096 -706	$-1,271 \\ -645$	819 601	-966 -661
27 28 29 30	Private remittances. Military grants of goods and services. Other U.S. Government grants <sup>1</sup> U.S. Government prants <sup>1</sup>	-81 -443 -381 -56	-98 -622 -418 -50	-97 -282 -417 -53	-107 -418 -448 -56	-94 -324 -480 -63	-97 -543 -486 -60	-102 -247 -413 -56	-104 -351 -475 -57	-101 -390 -538 -68	-119 -626 -467 -59	-113 -218 -430 -58	-117 -305 -485 -59
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	107	359	75	1,333	1,032	808	141	1,154	514	935	98	989
32	Transactions in U.S. private assets, net; increase in assets (-)	-651	-738	-944	-1,545	-1,012	-992	-679	-1,497	-1,024	- 672	-520	-1,210
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities.	-305 -295 53 -23	-312 -111 55 -110	-329 -53 47 -105	-728 -95 46 -71	-458 -107 41 -69	-334 -187 29 -88	-365 -91 40 -73	-442 -138 38 -157	-234 -170 66 -91	-476 -312 37 -33	-343 -133 45 (*)	-601 -461 56 28
37 38	Claims reported by U.S. banks: <sup>1</sup> Long-term Short-term	12 -104	-66 -37	-27 -411	-72 -443	82 -356	-34 -159	-15 -13	-169 -597	-119 -255	-36 159	5 107	24 -335
39 40	Claims reported by U.S. residents other than banks: ¹ Long-term Short-term	-2 13	-12 -145	-2 -64	-24 -158	-31 -113	-3 -217	-44 -118	-49 17	-66 -154	-23 11	40 162	-3 83
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets $(-)$ .	-230	-390	-145	-339	-383	414	-467	490	-397	-446	25	-277
42 43	Loans and other long-term assets <sup>1</sup> .  Foreign currencies and other assets <sup>1</sup> .	-238 -141	$-353 \\ -150$	$-234 \\ -95$	-388 -142	-409 -77	-309 -103	-537 -14	-684 -67	-479 -48	-507 -151	-486 -75	-657 29
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners)	132 17	108 5	160 24	183 7	98 5	192 634	78 6	210 51	129 1	154 58	110 476	207 145
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	159	175	740	1,071	371	-320	-213	768	427	-164	881	389
47 48 49	Gold 4 SDR. Convertible currencies.	50	94	638	921	371 25	-170 	146	510 54	304 	116 -324	446  104	351
50 51	Gold tranche position in IMF 4	109 <b>691</b>	81 844	102 506	150 79	25 160	468	-483 1,151	312 688	237 363	526	331 -26	835
52 53 54	Direct investments <sup>2</sup> U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	40 170 1	59 118 1	53 5 1	-11 -11 3	20 104 1	32 152 -1	-5 3 -4	26 66 -1	41 145 (*)	77 7 -1	$-23 \\ 4$	8 6 2
55 56	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term Nonmarketable liabilities of U.S. Government, including medium-term	4 -5	3 -53	-5 -6	$-1 \\ -27$	-3 76	8 80	26 -12	35 32	8 -22	-15 -49	3 13	7 -54
57 58	securities and long-term obligations payable prior to maturity only under special conditions:   Associated with specific transactions		54	10	27	-1 (*)	-32 (*)	20	98	141	25	159	288 251
59 60	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> Deposits and money market paper held in the United States <sup>1</sup>	124 422	56 607	-185 634	131 -33	206 -243	-94 340	202 922	198 234	-283 332	-214 698	-192 4	-39 365
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets.	-31	-109	157	-734	-864	-430	-208	-531	-631	-756	360	-263
62 63	including reserves (lines 32, 41, 46, and 51). Allocations of special drawing rights (SDR) 3. Errors and omissions, net	-76	-250	-232	-599	-168	-378	67	-623	117	-179	<b>458</b>	-726

# Transactions—Continued

of dollars]

or domars	<u> </u>		<del></del>	====																
	19	63			19	964			19	965	· - · - · ·		19	<del>1</del> 66			19	067		Line
I	11	111	IV	I	11	III	IV	I	п	III	ıv	I	п	III	IV	I	п	III	IV	<u> </u>
7,849 7,402	9,066 8,388	7,924 7,731	9,324 9,081	9,313 9,006	9,813 9,289	9,079 8,864	10,405 10,111	9,047 8,675	11,131 10,466	9,801 9,529	11,049 10,729	10,588 10,312	11,315 10,954	10,633 10,439	11,826 11,655	11,599 11,255	12,046 11,797	11,154 10,999	12,310 12,152	1 2
5, 014 166 447	5, 766 243 678	5, 267 103 194	6, 205 145 244	6, 197 198 307	6, 357 187 524	5, 981 162 215	6, 943 201 294	5, 638 200 372	7, 087 225 665	6, 380 194 271	7,342 211 320	7, 121 193 276	7, 419 257 361	7,011 172 194	7,838 207 171	7, 642 328 344	7, 971 377 249	7, 197 206 154	7, 871 328 158	3 4 5 6
452 205	548 284	559	543 218	538 247	582 334	606 364	590 262	507 271	636	628 416	644 316	586 321	658 432	701 492	663	640	725 427	750 502	675 359	
153 255 56	151 254 59	153 255 58	205 265 62	174 274 60	171 284 65	181 274 67	230 282 73	208 304 69	209 303 72	227 307 74	280 312 70	235 334 73	238 334 86	256 328 77	301 341 90	257 378 81	274 380 90	288 370 80	318 376 84	7 8 9 10
781 233 88	716 257 108	665 254 109	967 278 193	933 291 95	881 315 114	803 306 119	1, 056 345 129	1, 031 343 105	1, 054 368 135	843 341 119	1, 034 371 150	964 372 112	982 411 139	890 394 117	1, 209 436 226	1, 034 418 119	965 435 154	1, 073 415 119	1,446 449 246	11 12 13
-6,023 -3,934	-6,670 -4,232	-7,116 -4,320	-6,809 -4,525	-6,578 -4,355	-7,165 -4,594	-7,523 -4,659	-7,425 -5,039	-6,890 -4,605	-8,251 -5,491	-8, <b>552</b> -5,492	-8,586 -5,908	-8,576 -5,909	-9,423 -6,265	-10,196 -6,522	-9,865 -6,767	-9,716 -6,605	-10,191 -6,573	-10,499 -6,398	-10,584 -7,245	14 15
-763 -503	-748 -628	-726 -645	-725 -541	-747 -533	-737 -690	-699 -676	-697 -563	-676 -577	-719 -768	-763 -680	-794 -650	-877 -633	-925 -801	-975 -802	-987 -686	-1, 085 -697	-1, 075 -836	-1, 106 -764	-1, 112 -696	16 17
-320 -101 -95	-549 -108 -92	-831 -121 -157	-414 -115 -103	-341 -113 -137	-572 -121 -100	-852 -133 -164	-446 -134 -135	-406 -110 -122	-627 -106 -121	-932 -113 -168	-473 -110 -139	-424 -111 -144	-701 -114 -138	-1,037 -123 -197	-495 -122 -163	-464 -131 -151	-863 -135 -146	-1, 325 -144 -208	-543 -144 -183	18 19 20
-217 -91	-218 -95	-212 -104	-276 -110	-242 -111	-242 -110	-230 -109	-289 -123	$-272 \\ -122$	-302 -118	-286 -118	-380 -131	-346 -133	-346 -134	-401 -138	-500 -144	-445 -138	-416 -148	-417 -138	-486 -174	21 22
1,826 1,379	2,396 1,718	808 615	2,515 2,272	2,735 2,428	2,648 2,124	1,556 1,342	2,980 2,686	2,157 1,785	2,880 2,215	1,249 977	2,463 2,144	2,012 1,736	1,892 1,531	437 243	1,962 1,790	1,883 1,539	1,855 1,606	655 500	1,726 1,568	23 24
-1,093 -647	$     \begin{array}{r}       -1,377 \\       -699     \end{array} $	-858 -664	-949 -705	-974 -667	-1,252 -728	-843 -628	969 675	-1,016 -644	-1,471 -806	-916 -645	983 663	$-1,098 \\ -822$	-1,113 -752	-819 -625	-780 -609	-1,049 -705	-1,128 -880	-928 -773	-769 -611	25 26
-131 -447 -447 -69	-133 -678 -500 -66	-135 -194 -467 -63	-137 -244 -504 -64	-127 -307 -473 -67	-129 -524 -533 -66	-128 -215 -429 -72	-147 -294 -453 -75	-130 -372 -440 -74	-154 -665 -517 -135	-142 -271 -420 -82	-155 -320 -431 -77	-122 -276 -618 -81	-142 -361 -530 -80	-128 -194 -376 -121	-138 -171 -386 -85	-128 -344 -485 -92	-274 -249 -510 -96	-171 -154 -446 -156	-154 -158 -362 -96	27 28 29 30
733	1,019	-50	1,567	1,761	1,397	714	2,011	1,141	1,409	333	1,480	914	779	-382	1,182	834	726	-273	957	31
-1,062 -583	-1,719 -525	-277 -161	-1,401 -707	-1,309 -430	-1,572 -625	-1,204 -491	<b>-2,493</b> -781	-1,579 -1,190	-532 -944	-446 -441	-1,236 -893	-919 -643	-1,274 -1,075	-472 -694	-1,668 $-1,249$	-1,183 -903	-933 -403	-1,265 -710	-2,257 $-1,120$	32
-486 43 -79	-514 50 -72	-166 52 15	-84 50 87	-127 54 94	-284 38 40	-71 38 35	-581 63 24	-302 -55 49	-329 52 131	-304 42 53	-271 74 -7	-466 118 -9	-305 123 122	-241 75 155	-1, 249 -198 89 55	-349 100 -10	-403 -407 130 39	-110 -473 137 -73	-1,120 -390 102 -72	33 34 35 36
27 77	-178 -402	-116 74	-488 -530	-248 -405	-72 -532	-239 84	-382 -671	-461 23	201 176	-41 260	69 -134	127 145	-59	102 229	107 -399	153 -18	179 -382	-77 -82	(*) -248	37 38
-47 -15	50 -128	1 25	158 114	-27 -219	-57 -80	-271 -289	-130 -35	6 241	-6 188	-20 5	-68 -6	-17 -174	-51 -30	-28 -70	-16 -57	-68 -88	-164 75	36 -22	-85 -444	39 40
-461	725	-70	-405	-260	-467	393	-556	-351	-622	-225	-401	-304	-593	-300	-337	-646	-640	-510	-626	41
-561 -50	-624 -266	-444 -31	-572 -100	-527 68	-703 73	-605 22	-540 -182	-653 141	-699 -94	-470 -114	-631 51	-582 91	-692 -90	-583 -128	-645 -138	-1,280 441	-781 -127	-733 40	-839 -144	42 43
125 26	131 34	164 241	241 25	147 52	130 33	159 31	159 7	152 10	165	176 182	157 23	184 3	182 7	185 226	25 <b>3</b> 192	194 (*)	268 (*)	178 6	358 (*)	44 45
32 111	123 116	227 196	-5 38	-51 46	303 -73	70 -20	-151 172	842 832	68 590	41 124	271 119	424 68	68 209	82 173	-6 121	1,027 51	-419 15	-375 92	-181 1,012	46
-33 -46	6 1	-28 59	-58 15	-228 131	258 118	-45 135	-205 -118	-58 68	-56 -466	-413 330	178 -26	222 134	-163 22	-426 335	-173 46	1,007 -31	-424 -10	-462 -5	-1, 145 -48	48 49 50
748	1,306	508	421	-56	392	1,123	1,858	-312	-367	729	333	<b>-70</b>	1,120	954	1,316	91	1,816	2,424	2,521	51
-5 14 3	47 114 33	40 52 12	-87 103 14	17 -42 36	29 14 52	-27 -30 14	-24 -26 135	85 57 152	-95 -242 43	-227 -51	22 55 59	52 173 60	38 520 439	-113 107 100	110 109 382	64 133 371	70 329 616	12 520 -141	112 34 206	52 53 54
-6 -30	4 65	-6 17	-5 -75	-5 5	(*) 19	-28 65	-5 24	8 -5	-5 68	10 39	16 47	29 39	12 66	61 134	78 57	125 94	-24 90	-19 183	3 132	55 56
95 5	-14 -10	72 -50	290 -1	157 -50	-50 -1	178	204 29	51	122 -2	-52	76 -6	8 -53	-10 -26	76 -23	56 53	93 (*)	105 (*)	-57 335	-160 135	57 58
478 195	392 674	391 —20	113 70	$-2 \\ -171$	46 283	8 943	-13 1,535	-41 -619	79 -335	156 809	-148 212	-548 171	-295 376	-527 1, 140	-191 663	-14 -775	104 526	111 1,480	211 1,849	59 60
-743	-1,015	388	-1,390	-1,676	-1,344	-404	-1,342	-1,400	-1,453	99	-1,033	-869	-679	264	-695	-711	-176	274	-543	61
10	-4	-338	-177	-85	-53	-310	-669	259	44	-432	-447	-45	-100	118	-487	-122	-550	-2	-414	62 63

#### Table 1.-U.S. International Transactions [Millions of dollars]

	(MINIONS)	of dollars]					<del></del>			
Line	(Credits +; debits -)		19	68			19	59 		1970
		I	II	m	IV	I	п	ш	IV	I »
1 2	Exports of goods and services	11,988 11,751	13,241 13,018	12,796 12,599	13,401 13,255	11,925 11,729	14,881 14,655	13,992 13,846	15,475 15,284	15,098 14,949
3	Merchandise, adjusted, excluding military 1	7,942	8, 640	8, 290	8, 716	7, 438	9,872	8, 965	10, 198	10,088
4 5 6	Transfers under military sales contracts. Transfers under military grants, net Transportation.	299 237 666	416 223 756	340 198 806	341 146 741	390 196 607	381 226 845	405 147 900	338 190 781	280 149 776
7	Travel	377	465	548	385	437	558	631	432	490
8 9 10	Fees and royalties from direct investments.  Other private services.  Other U.S. Government services.	265 399 89	300 401 95	316 403 83	365 406 86	302 434 84	352 440 108	335 436 90	381 <b>444</b> 93	326 474 88
11	Income on U.S. investments abroad: Direct investments 2	1,098	1, 253	1, 151	1, 472	1,344	1, 307	1,322	1, 666	1,601
12 13	Other private assets	453 164	491 203	494 168	512 231	509 184	563 229	569 194	626 326	623 204
14	Imports of goods and services	-11,000	-11,952	-12,861	-12,317	-11,012	-14,151	-14,388	-14,012	-13,740
15 16	Merchandise, adjusted, excluding military 1	-7, 682 -1, 103	-8, 201 -1, 112	-8, 462 -1, 147	-8, 619 -1, 173	-7, 333 -1, 198	-9, 739 -1, 187	-9, 169 -1, 220	-9,594 -1,245	-9,420 $-1,205$
17	Transportation	<b>−723</b>	-877	-905	-764	-704	-1,002	-1,026	_877	-855
18 19 20	Travel Private payments for other services. U.S. Government payments for other services.	-505 -161 -153	-751 -162 -141	-1, 237 -163 -207	-529 -161 -257	549 178 154	-870 -178 -147	-1,378 -175 -209	-593 -178 -200	-590 -188 -161
21 22	Income on foreign investments in the United States: Private payments 2 U.S. Government payments.	-498 -174	-523 -184	-584 -156	-625 -188	-712 -185	-837 -192	-1,024 -188	-1, 113 -212	-1, 112 -209
23 24	Balance on goods and services (lines 1 and 14)  Excluding transfers under military grants (lines 2 and 14).	988 752	1,289 1,065	-64 -262	1,084 938	912 716	730 504	-396 -543	1,462 1,272	1,359 1,210
25 26	Unilateral transfers, net; transfers to foreigners (—) Excluding military grants	883 646	-966 -742	-906 -708	-878 -732	-826 -630	-1,107 -881	-786 -640	-874 -683	-871 -723
20 27	Private remittances.	-162	-142 -181	-196	-176	157	-210	-209	-208	-212 -212
28 29 30	Military grants of goods and services. Other U.S. Government grants ! U.S. Government pensions and other transfers	-237 -393 -92	-223 -470 -91	-198 -391 -122	-146 -453 -102	-196 -374 -99	-226 -569 -102	-147 -328 -104	-190 -373 -102	-149 -410 -101
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) $^3\dots$	106	323	<b>-970</b>	206	86	-378	-1,182	589	487
32	Transactions in U.S. private assets, net; increase in assets (-).	-947	-1,534	-1,344	-1,587	-1,347	-2,326	-792	-910	-1,676
33 34 35 36	Direct investments <sup>2</sup> . Foreign securities newly issued in the United States. Redemptions. Other transactions in foreign securities.	-436 131	-973 -373 244 -4	-1, 028 -324 91 -31	-541 -570 80 -21	-992 -560 130 66	-1, 175 -277 85 -307	-907 -515 80 -71	-315 183 7	-1, 384 -416 127 85
37 38	Claims reported by U.S. banks:  Long-term Short-term	140 219	49 143	165 79	-388	133 77	31 -588	131 255	35 -615	26 275
39 40	Claims reported by U.S. residents other than banks: <sup>1</sup> Long-term Short-term.	34 -327	-32 -587	-57 -81	-165 13	-82 -118	-80 -15	-13 248	-249 40	$-338 \\ -52$
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—)	-743	<b>-727</b>	-525	-274	470	715	649	-351	-501
42 43	Loans and other long-term assets	-1, 171 130	-936 -102	-789 1	-818 34	-992 230	-987 -98	-702 -59	-797 16	-884 13
	Foreign currencies and other assets  Repayments on credits:			208	341	249	336	267	440	282
44 45	Scheduled. Nonscheduled (including sales of foreign obligations to foreigners).	42	308 3	55	169	44	34	5 -154	5 —11	88
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	904	-137	-571	-1,076	-48	-299	-686	-154	-386 -44
47 48	Gold 4. SDR. Convertible autrennics	1, 362 	22 267	-74 -474	-137 -575	56 73	-317 246	-11 -442	-695 1, 083	-920 831
49 50	Convertible currencies. Gold tranche position in IMF 4.	-57	-426	-23	-364	-31	-228	-233	-542	-253
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	942	2,499	2,882	3,088	3,000	4, 466	4,030	1,059	1,516
52 53 54	Direct investments <sup>2</sup>	251 839 56	1, 122 175	23 1, 115 119	1, 312 256	246 1, 388 -49	164 365 -174	152 396 -265	270 963 -188	463 297 —164
55	Other liabilities reported by U.S. private residents other than banks:	154	165	20	376	156	59	145	282	54
56	Short-term  Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:   Output  Description:	53	268	227	211	-83	65	113	45	-9
57 58	Associated with specific transactions. Other medium-term securities and long-term obligations.	-47 273	-41 772	-25 409	15 556	-70 95	44 -171	-54 -115	219 150	-78 -242
59 60	U.S. Treasury marketable or convertible bonds and notes 1 Deposits and money market paper held in the United States 1	-212 -425	-22 54	-152 1, 145	-114 435	1, 315	-39 4, 154	152 3, 506	-281 -400	-182 1, 376
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51).	156	101	442	151	1,135	1,126	1,903	-356	-1,047
62 63	Allocations of special drawing rights (SDR) 3		-424	528	-357	-1,222	-748	-722	-232	867 -307

<sup>\*</sup>Pereliminary. n.a. Not available. n.s.s. Not shown separately. \*Less than \$500,000 (+).

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 57 and 58, in table 5; for lines 37 through 40, in table 6; and for lines 59 and 60, in table 7.

2. Excludes undistributed profits of subsidiaries.

3. The sum of lines 31 and 62 is numerically equal to net foreign investment in U.S. national income and product accounts.

<sup>4.</sup> Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.
5. Negative entry reflects repurchase of foreign obligations previously sold.

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

Table 2.—U.S. International Transactions—Seasonally Adjusted [Millions of dollars]

			=====	llions of d			<del></del>						
Line	(Credits +; debits)		19	60			19	61			19	62	
		I	II	III	IV	I	11	ш	IV	I	II	III	IV
1 2	Exports of goods and services. Excluding transfers under military grants	7,020 6,577	7,460 6,838	7,308 7,026	7,468 7,050	7,514 7,190	7,488 6,945	7,468 7,221	7,766 7,415	7,717 7,327	8,415 7,789	7,949 7,731	7,965 7,660
3 4	Merchandise, adjusted, excluding military 1	71	4, 920 89	5, 029 88	5, 019 86	5, 092 86	4,810 112	5, 035 111	5, 170 94	5, 074 110	5, 339 189	5, 330 154	5, 036 204
5 6	Transportation	443 447	622 443	282 451	418 440	324 441	543 451	247 443	351 468	390 486	626 480	218 486	305 503
7 8 9 10	Travel Fees and royalties from direct investments Other private services Other U.S. Government services	224 89 222 36	227 95 222 36	237 103 228 43	231 116 227 39	228 107 229 40	237 109 241 41	240 120 232 41	242 127 239 43	247 127 238 44	250 152 240 48	231 154 242 52	229 148 244 52
11 12 13	Income on U.S. investments abroad: Direct investments 2. Other private assets. U.S. Government assets.	571 151 84	592 152 62	569 166 112	623 178 91	687 188 92	650 192 102	715 203 81	715 211 106	678 221 102	736 218 137	736 232 114	894 232 118
14	Imports of goods and services		-6,019	-5,837	-5,522	-5,548	-5,605	-5,930	-6,069	-6,194	-6,336	-6,367	-6,463
15 16 17	Merchandise, adjusted, excluding military <sup>1</sup>	-781 -480	-3, 854 -769 -479	-3, 646 -801 -487	-3, 433 -737 -470	-3, 390 -786 -468	-3, 433 -781 -493	-3, 804 -705 -493	-3, 892 -727 -490	-3, 959 -770 -514	-4, 074 -763 -536	-4, 109 -761 -509	-4,076 -810 -568
18 19 20	Travel	-435 -117 -74	-447 -117 -82	-437 -124 -78	-431 -124 -79	-440 -120 -101	-437 -122 -93	-442 -123 -109	-466 -126 -103	-466 -122 -93	-483 -113 -91	-488 -114 -105	-502 -112 -110
21 22	Income on foreign investments in the United States: Private payments 2. U.S. Government payments	-180 -101	-185 -86	-187 -77	-180 -68	-174 -69	181 65	-186 -68	-189 -76	-190 -80	-192 -84	-195 -86	-195 -90
23 24	Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)	1,041 598	1,441 819	1,471 1,189	1,946 1,528	1,966 1,642	1,883 1,340	1,538 1,291	1,697 1,346	1,523 1,133	2,079 1,453	1,582 1,364	1,502 1,197
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	-953 -510	-1,173 -551	-890 -608	-1,011 -593	-953 -629	$-1,169 \\ -626$	-856 -609	-974 -623	-1,089 -699	-1,246 -620	-859 -641	-959 -654
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants <sup>1</sup> . U.S. Government pensions and other transfers	-86 -443 -368 -56	-99 -622 -402 -50	-97 -282 -458 -53	-101 -418 -436 -56	-100 -324 -466 -63	-97 -543 -469 -60	-101 -247 -452 -56	-99 -351 -467 -57	-107 -390 -524 -68	-118 -626 -443 -59	-113 -218 -470 -58	-112 -305 -483 -59
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	88	268	581	935	1,013	714	682	723	434	833	723	543
32	Transactions in U.S. private assets, net; increase in assets (-)	-624	-690	-1,260	-1,304	-997	-930	-1,024	-1,229	-1,036	-576	-945	-869
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-343 -264 53 -23	-262 -76 55 -110	-434 -108 47 -105	-635 -106 46 -71	-496 -87 41 -69	-284 -140 29 -88	-483 -154 40 -73	-336 -142 38 -157	-272 -165 66 -91	-429 -242 37 -33	-498 -228 45 (*)	-455 -441 56 28
37 38	Claims reported by U.S. banks: <sup>1</sup> Long-termShort-term	12 -97	-66 -131	-27 -582	-72 -185	82 -351	-34 -249	-15 -190	-169 -335	-119 -259	-36 83	-77	24 71
39 40	Claims reported by U.S. residents other than banks: <sup>1</sup> Long-term Short-term	-2 40	-12 -88	-2 - <b>49</b>	-24 -257	-31 -86	-3 -161	-44 -105	-49 -79	-66 -130	-23 67	-40 -152	-3 -7
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-213	-345	-137	-410	-374	463	-464	-551	-396	-392	24	-330
42 43	Loans and other long-term assets <sup>1</sup>	390	-465	344	-542	-504	-372	-570	-754	-552	-615	-583	-624
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners)	160 17	115 5	183 24	125 7	125 5	201 634	100 6	152 51	155 1	165 58	131 476	149 145
46	Transactions in U.S. official reserve assets, net; increase in assets	159	175	740	1,071	371	-320	-213	768	427	-164	881	389
47 48	Gold ' SDR	~~~~~~	94	638	921	371	<b>-17</b> 0	146	510	304	116	446	24
48 49 50	Convertible currencies Gold tranche position in IMF 4	109	81	102	150	-25 25	-161 11	124 -483	-54 312	-114 237	-324 44	104 331	351 14
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	809	874	389	49	341	527	987	614	662	569	-225	692
52 53 54	Direct investments <sup>2</sup> . U.S. securities other than Treasury issues. Long-term liabilities reported by U.S. banks.	40 170 1	59 118 1	53 5 1	-11 -11 3	20 104 1	32 152 -1	-5 3 -4	26 66 -1	41 145 (*)	77 7 -1	-23 4	8 6 2
55 56	Other liabilities reported by U.S. private residents other than banks:  Long-term Short-term	-5	3 -53	-5 -6	-1 -27	-3 76	-8 80	26 -12	35 32	8 -22	-15 - <b>49</b>	3 13	7 -54
57 58	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:   Associated with specific transactions————————————————————————————————————	-61	104	49	-66	-1	24	62	0	139	84	203	187 251
59 60	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> Deposits and money market paper held in the United States <sup>1</sup>	660	642	292	162	144	248	917	456	351	466	431	285
61 62 63	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)	131 -219	14 -282	-268 -313	-594 -341	-659 -355	-260 -454	-714 32	-398 -326	-343 -91	-563 -270	-265 -459	-118 -426

Table 2.—U.S. International Transactions 1963 1964 1065 Line (Credits +; debits -) T TT TTT τv TTT τv TIT īν T TT T TT  $_{2}^{1}$ Exports of goods and services

Excluding transfers under military grants 8,841 8,163 8,414 8,220 9,484 9,177 9,627 9,412 9,902 9,608 9,216 8,844 10,913 10,248 10,398 10,127 10,502 10,182 8,866 8,622 9,598 9,074 Merchandise, adjusted, excluding military ¹\_\_\_\_\_\_ Transfers under military sales contracts.\_\_\_\_\_ Transfers under military grants, net\_\_\_\_\_\_ 3 6, 977 206 151 524 192 215  $\frac{229}{271}$ 447 488 678 533 244 307 294 587 372 550 5 6 104 665 320 Transportation..... 542 539 582 565 582 621 508 646 292 183 269 60 245 253 337 303 315 Travel.
Fees and royalties from direct investments.
Other private services.
Other U.S. Government services. 161 253 59 183 282 65 189 279 67 201 284 73 161 161 179 210 224 250 56 299 69 301 72 312 74 314 70 10 Income on IIS investments abroad: Direct investments 2
Other private assets
U.S. Government assets 11 12 13 920 1, 020 1,066 743 760 933 251 118 262 135 296 127 318 347 140 357 146 147 14 Imports of goods and services..... -6.4096,591 -6.791 6.828 -6.910 -7.091 -7,225 -7,467 -7.246 -8,170 8,236 -8.627 Merchandise, adjusted, excluding military <sup>1</sup>\_\_\_\_\_\_ Military expenditures\_\_\_\_\_\_ Transportation\_\_\_\_\_\_ 4, 365 -726 -589 4, 404 -747 -598 -4, 736 -4, 680 -676 -642 -5, 482 -719 -688 5, 564 --763 --628 4, 591 -5, 770 15 -4,0504, 214 4, 916 -699 -62216 17 -763 -566 -748 -562 -725 -600-737 -619 -794 -717 -623 -545 -112 -118 -544 -125 -117 18 -- 503 \_525 \_\_ 531 --600 **—603** --610 -625 --129 --141 19 20 -110 -107-112 -111 -122 -151-125 -127-108 -140 -107 -134-108 -144-111 -111 -116 -132Income on foreign investments in the United States:  $\frac{21}{22}$ -232 -104  $-252 \\ -109$ -257 -123 -312 -118  $-312 \\ -118$ -338 -131 Private payments 2 U.S. Government payments -248 -110 $-248 \\ -110$ -111 -122--91 -95 Balance on goods and services (lines 1 and 14).

Excluding transfers under military grants (lines 2 and 14). 23 2,250 1,572 1,623 1,429 2,038 1,794 2,574 2,267 2,507 1,983 2,402 2,187 2,435 2,141 2,743 2,078 1,875 1,555 24 -1,083 -636 -1,208 --684 -1,002 -630 1,418 -753  $\frac{25}{26}$ -1,343 --665 -903 -709 -- 950 --- 706 -962 -655  $-892 \\ -677$ -977 -683 27 Private remittances -131 -139-147 -138-136 -135-141-146-149Military grants of goods and services.
Other U.S. Government grants <sup>1</sup>
U.S. Government pensions and other transfers. --141 --294 --467 --75 -665 -471 -135 28 29 30 -447 -429-244 -510-- 307 -- 453 -524 -494-215 -474-372 -417 -74 -271 -467 -82 -469 -510 -69-66 -63-64-67-66 -72Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3 31 1,510 1,458 968 1,325 1, 196 876 551 907 1.088 1.612 1.299 720 32 Transactions in U.S. private assets, net; increase in assets (-) 1.095 1,616 -748 -- 999 1,367 -1,474 -1,670 -2.066 -1.660 -424-932 -77633 34 -709 -334 -275-530 -613-588 -548Foreign securities newly issued in the United States -438 50 -72 -51 50 87 -238 74 21 -280-486-126-220-169-301 -387Redemptions 43 -79 35 36 52 15 54 94 38 40 38 35  $\begin{array}{c} 55 \\ 82 \end{array}$ 42 46 Redemptions....Other transactions in foreign securities.... Claims reported by U.S. banks: 1 Long-term Short-term -248 -453 -461 -53 201 182 37 38 27 58 -178 -461 -116 -114 -102-411 121 -264-558 Claims reported by U.S. residents other than banks: 1 Long-term Short-term 39 -47 50 --75 158  $-57 \\ -32$ -271 6 257  $\frac{-6}{229}$ 23 -199 40 39 -298Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)...... 41 - 253 -- 443 -470 -- 660 -76 **-455** -276 -391 - 407 -602 -366 -536 Loans and other long-term assets ¹.
Foreign currencies and other assets ¹. 42 43 -646 -838 -501 -663 -497 -568 -619-710-548-722-635-564Repayments on credits: 200 Scheduled 150 144 184 183 169 144 181 101 172 180 98 Nonscheduled (including sales of foreign obligations to 45 foreigners)\_\_\_\_\_ 26 34 241 25 52 33 31 7 10 6 182 23 Transactions in U.S. official reserve assets, net; increase in 46 32 123 227 -5 -51 303 70 -- 151 842 68 41 271 ssets (-) 124 111 116 196 38 47 -73 -20 172 832 590 119 Convertible currencies.
Gold tranche position in IMF 4 49 50 - 25 205 413 178 58 15 118 135 -118 59 131 51 Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)..... 159 -339 478 84 1,129 1,366 279 210 388 451 827 1.653 22 55 59 52 Direct investments 2 17 29 -27 -2485 -95 U.S. securities other than Treasury issues.

Long-term liabilities reported by U.S. banks. 114 33 57 152 -242 43 14 3 52 12 14 52 -30 14  $-\frac{5}{26}$ -227 53 54 -42 36 14 Other liabilities reported by U.S. private residents other than banks: Long-term (\*) 19 16 47 55 56 -5 5  $-28 \\ 65$  $-5 \\ 68$ -6 17  $-5 \\ -75$ -5 24 **-3**0 -5 Short-term.... 65 39 Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:

Associated with specific transactions...

Other medium-term securities and long-term obligations... -2229 -6 222 102 22 168 57 58 186  $-10^{72}$ -50-50U.S. Treasury marketable or convertible bonds and notes 1. 1,079 98 75 286 314 611 1.418 -160-274 685 -1381.041 Deposits and money market paper held in the United States 1\_\_ 60 61 -864 -404-787-318 -1,249-1,306-1,111 -1,180-1,166 -1.025-1.231-666

-148

-120

402

161

-307

-189

62

63

-331

- 293

58

-94

-529

-11

Preliminary. \* Less than \$500,000  $(\pm)$ .
1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 57 and 58, in table 5; for lines 37 through 40, in table 6; and for lines 59 and 60, in table 7.

<sup>2.</sup> Excludes undistributed profits of subsidiaries. 3. The sum of lines 31 and 62 is numerically equal to net foreign investment in U.S. national income and product accounts.

# Seasonally Adjusted—Continued

of dollars]

of dollars]																	
	19	66			19	967			19	168			19	)69		1970	Line
I	п	Ш	IV	ı	11	ш	ıv	I	II	ш	ıv	I	11	111	IV	ΙÞ	
10,831 10,555	11,030 10,669	11,214 10,930	11,378 11,207	11,800 11,456	11,738 11,489	11,719 11,565	11,852 11,694	12,169 11,932	12,908 12,685	13,493 13,295	12,860 12,714	12,144 11,948	14,517 14,291	14,712 14,565	14,902 14,712	15,425 15,276	1 2
7, 218 196	7, 194 214	7, 413 203	7, 564 216	7, 688 329	7, 723 329	7, 669 240	7, 601 341	7, 946 302	8, 386 344	8, 878 393	8, 378 357	7, 472 391	9, 585 313	9, 581 458	9, 835 352	10, 200 284	
276 636	361 641	194 662	171 669	344 693	249 707	154 704	158 686	237 721	223 738	198 754	146 756	196 660	226 827	147 843	190 803	149 840	3 4 5 6
374 249 325	394 254 331	410 261 335	412 266 346	412 273 367	392 289 377	414 291 378	428 284 382 84	433 286 387	431 313 396	451 320 412	460 327 414	501 327 421	520 364 434	519 337 446	518 342 453	559 353 460	7 8 9
325 75	82	79	90	83	85	83	84	92	87	87	87	87	98	95	95	91	10
958 377 147	1, 015 398 146	1,009 412 146	1, 063 426 155	1, 031 424 156	1, 006 421 160	1, 201 433 152	1, 279 439 170	1, 097 462 206	1, 307 477 206	1, 278 512 210	1, 292 499 144	1, 342 519 228	1, 370 549 231	1, 455 588 243	1, 472 611 231	1, 603 634 252	11 12 13
-8,998	-9,264	-9,831	-9,967	-10,093	-10,027	-10,168	-10,703	-11,477	-11,832	-12,444	-12,374	-11,618	-13,978	-13,909	-14,061	-14,391	14
-6, 027 -877 -701	-6, 165 -925 -720	-6, 595 -975 -746	-6, 676 -987 -755	-6, 660 -1, 085 -766	-6, 465 -1, 075 -751	-6, 542 -1, 106 -711	-7, 154 -1, 112 -765	-7, 820 -1, 103 -795	-8, 132 -1, 112 -790	-8, 569 -1, 147 -844	-8, 443 -1, 173 -840	-7, 576 -1, 198 -775	-9, 606 -1, 187 -907	-9, 263 -1, 220 -960	-9, 390 -1, 245 -967	-9, 685 -1, 205 -938	15 16 17
-644 -112	-676 -116	-666 -119	-671 -123	-701 -131	-841 -136	-914 -141	739 146	755 159	-737 -162	-787 -161	-743 -165	-820 -175	-855 -178	-875 -173	-840 -183	-873 -185	18 19
-158	-159	-161	-164	-166	-168	-174	-180	-168	-167	-175	-248	-169	-174	-178	-189	-176	20
-348 -131	-367 -136	-425 -144	-453 -138	-447 -137	-441 -150	-435 145	-441 -166	-502 -175	-550 -182	-596 -165	-582 -180	719 186	-881 -190	-1,042 -198	-1, 044 -203	$-1,119 \\ -210$	21 22
1,833 1,557	1,766 1,405	1,293 1,099	1,411 1,240	1,707 1,363	1,711 1,462	1,551 1,397	1,149 991	692 455	1,076 853	1,049 851	486 340	526 330	539 313	803 656	841 651	1,034 885	23 24
-1,079 -803	-1,054 -693	-870 -676	806 635	-1,031 -687	-1,068 -819	-975 -821	-801 -643	-866 -629	-898 -675	955 757	-914 -768	-808 -612	-1,038 -812	-837 -690	-911 -721	-856 -707	25 26
-131 -276 -591	-133 -361 -480	-132 -194 -423	-134 -171 -416	-139 -344 -456	-263 -249 -460	174 154 491	-151 -158 -396	-175 -237 -362	166 223 418	-200 -198 -435	-174 -146 -492	-171 -196 -342	-192 -226 -518	-214 -147 -372	-207 -190 -412	-229 -149 -377	27 28 29 30
-81	-80	-121	-85	-92	-96	-156	-96	-92	-91	-122	-102	-99	-102	-104	-102	-101	
754 -1,056	712 -1,090	423 949	605 -1,238	676 -1,053	643 -1,008	576 -1,738	348 -1,838	-174 -684	178 -1,429	94 -1,585	-428 -1,714	-282 -1,213	-499 -2,151	-34 -980	-70 -1,030	178 1,557	31 32
-728 -457	-934 -281	-917 -312	-1,082 -160	-707 -338	-518 -393	-947 -535	964 353	451 424	-878 -363	$-1,048 \\ -382$	-831 -534	-902 -546	-1,015 -269	-877 -571	-276 -281	-1,304 -402	33 34 35
118 21	123 73	75 149	89 80	100 20	130 -10	137 —78	102 -48	131 -11	244 -52	91 -36	80	1 <b>30</b> 97	-355	-76	183 29	127 116	35 36
127 39	-32	102 57	107 148	153 -139	179 -345	-77 -248	(*) 2	140 84	49 190	165 -237	-142	133 -65	31 533	131 98	35 -371	26 130	37 38
-17 -159	-51 11	-28 -75	-16 -108	-68 -74	-164 113	36 -26	-85 -492	34 -187	-32 -587	-57 -81	-165 -127	-82 22	-80 -15	-13 248	-249 -100	-338 88	39 40
-318	-504	-334	-379	-651	-540	-537	-691	-723	-642	-528	-375	-435	-641	650	458	460	41
524	-706	-773	-764	-865	-828	-761	-969	-1,060	<b>-955</b>	-863	-773	-776	-1,001	-841	<b>-771</b>	-882	{ 42 43
203	195 7	213 226	19 <b>3</b> 192	214 (*)	288 (*)	218 6	278 (*)	295 42	310 3	280 55	229 169	297 44	326 34	345 5 —154	324 5 -11	334 88	44 45
424	68	82	-6	1,027	-419	-375	-181	904	-137	<b>-571</b>	-1,076	-48	<b>-299</b>	-686	-154	264	46
68	209	173	121	51	15	92	1,012	1,362	22	-74	-137	56	-317	-11	-695	-44 -270	47
222 134	$-163 \\ 22$	-426 335	-173 46	1,007 -31	-424 -10	-462 -5	-1,145 -48	-401 -57	267 -426	-474 -23	-575 -364	-73 -31	246 -228	-442 -233	1,083 -542	831 -253	48 49 50
446	1,063	682	1,132	321	2,006	2,137	2,389	1,008	2,562	2,253	3,586	3,174	4,513	3,276	1,593	1,693	51
173 60	38 520 439	-113 107 100	110 109 382	64 133 371	70 329 616	12 520 -141	112 34 206	251 839 56	1, 122 175	1, 115 119	1, 312 256	246 1,388 -49	164 365 —174	152 396 -265	270 963 188	463 297 -164	52 53 54
20	10	0.5	<b>#</b> 0														
29 39	12 66	61 134	78 57	125 94	-24 90	-19 183	132	254 53	165 268	20 227	276 211	256 -83	59 65	145 113	182 45	154 -9	55 56
-18 -53	41 -26	111 -23	-4 53	(*)	146 (*)	-99 335	-150 135	-58 273	24 772	-86 409	22 556	-79 95	105 -171	-115 -115	228 150	-90 -242	57 58
} 164	-27	305	347	-550	779	1,346	1, 917	-660	31	426	912	1,400	4, 100	2, 965	-57	1, 284	{ 59 60
-504	-463	-519	-491	-356	39	-513	-321	505	354	-431	421	1,478	1,422	960	-49	60 217	61 62
-250	-248	97	-113	-318	-682	-63	-25	-329	-528	335	8	-1,196	-922	-927	121	-337	62 63

<sup>4.</sup> Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.
5. Negative entry reflects repurchase of foreign obligations previously sold.

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

Table 3.-U.S. Balance of

Millions of

_						,								[M	illions o
Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	Balance on liquidity basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid liabilities to all foreigners; seasonally adjusted; decrease in net assets (-).														
	Balance on liquidity basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid liabilities to all foreigners.														
2	Seasonally adjusted; decrease in net assets (-)			 	 					 					
3	Less seasonal adjustment 2				<b></b>										
4	Before seasonal adjustment (lines 5 and 10, with sign reversed).	993	4,210	817	136	-3,489	-8	-1,206	-2,184	-1,541	-1,242	-973	578	-3,365	-3,870
5	U.S. official reserve assets (table 1 line 46); increase $(-)_{-}$	-623	-3, 315	-1, 736	-266	1,758	33	-415	1, 256	480	182	-869	-1, 165	2, 292	1,035
6 7	Gold <sup>3</sup>		-2, 162	-1, 530	164	1,743	-53	-379	1, 161	298	41	-306	-798	2, 275	1,075
8	Convertible currencies IMF gold tranche position 3		-1, 153	-206	-102		20	-36	95	182	141	-563	-367	17	-40
		i	l '			15							l		
10	Liquid liabilities to all foreigners (table 1, lines 59 and 60); decrease (—).		-895	919	130	1, 731	41	1, 621	928	1,061	1,060	1,842	587	1,073	2,835
11 12	To official agencies To commercial banks 4	n.a. n.a.	n.a. n.a.	n.a.	n.a. n.a.	n.a.	n.a. 498	n.a. 32	n.a. -59	n.a. 1	n.a. 410	n.a. 428	n.a. 60	n.a. 48	n.a. 1, 158
13 14	To other foreign residents and unallocated 5 To international and regional organizations	n.a. n.a.	n.a.	n.a. n.a.	n.a.	n.a.	n.a. n.a.	n.a.	n.a.	n.a. n.a.	n.a.	n.a.	n.a.	n.a. n.a.	n.a.
15	Balance on official reserve transactions basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid and certain nonliquid liabilities to foreign official agencies; seasonally adjusted; decrease in net assets (—)														
	Balance on official reserve transactions basis including allo- cations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies.														
16	Seasonally adjusted; decrease in net assets (-)		 												
17	Less seasonal adjustment 2						 							<b>-</b>	
18	<b>Before seasonal adjustment</b> (lines 19 through 21, with sign reversed).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	U.S. official reserve assets (line 5); increase (-)	-623	-3, 315	-1,736	-266	1,758	33	-415	1, 256	480	182	-869	-1,615	2, 292	1,035
20	Liquid liabilities to foreign official agencies (portion of line 11) <sup>8</sup> decrease (—).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21	Certain nonliquid liabilities to foreign official agencies; decrease (-).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Liabilities reported by U.S. private residents (table 1, portion of line 54.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Liabilities reported by U.S. Government (table 1, portions of lines 57 and 58).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

See footnotes at end of table.

# Payments and Reserve Position

dollars]

donars)				<del></del>		-		<del></del>														
1960	1961	1962	1963	1964	1965	1966	1967	1968	1969		1	960			19	61			1	962		Line
										I	II	III	IV	I	II	ш	IV	1	II	ш	IV	
										-838	-850	-1,010	-1,203	-529	64	-715	-1,191	-807	-318	-437	-642	1
										-838	-850	-1,010	-1,203	-529	64	<b>-715</b>	-1,191	-807	-318	-437	-642	2
								 		-133	-12	179	-34	-195	-10	196	9	-331	2	256	73	3
-3,901	-2,371	-2,204	-2,670	-2,800	-1,335	-1,357	-3,544	171	-7,221	-705	-838	-1,189	-1,169	-334	74	-911	-1,200	-476	-320	-693	-715	4
2, 145	606	1, 533	377	171	1, 222	568	52	-880	-1, 187	159	175	740	1, 071	371	-320	-213	768	427	-164	881	389	5
1, 703	857	890	461	125	1, 665	571	1, 170	1, 173	-967	50	94	638	921	371	-170	146	510	304	116	446	24	6
442	-116 -135	17 626	-113 29	-220 266	-349 -94	-540 537	-1, 024 -94	-1, 183 -870	814 -1, 034	109	81	102	150	$-25 \\ 25$	-161 11	$^{124}_{-483}$	-54 312	$-114 \\ 237$	-324 44	104 331	351 14	6 7 8 9
1, 756	1, 765	671	2, 293	2, 629	113	789	3, 492	709	8, 408	546	663	449	98	-37	246	1, 124	432	49	484	-188	326	10
1, 448 140 -167 335	681 586 91 407	457 -138 140 212	1, 673 470 385 —235	1, 075 1, 454 343 -243	-18 116 306 -291	-1, 595 2, 697 212 -525	2, 020 1, 272 414 -214	-3, 101 3, 387 375 48	-525 9, 434 -441 -60	102 449 -86 81	402 170 17 74	405 16 61 89	539 -495 -37 91	44 -21 -114 54	-317 459 76 28	899 85 59 81	55 63 70 244	-652 447 39 215	462 -250 276 -4	269 -212 -138 -107	378 -123 -37 108	11 12 13 14
					,					-327	-634	1, 007	-1,435	-803	670	-548	-666	-419	-324	-1,049	-910	15
										-327	-634	-1,007	-1,435	-803	670	-548	-666	419	-324	-1,049	-910	16
									·	-308	43	149	116	-380	55	166	159	-529	88	216	225	17
-3,403	-1,347	-2,702	-2,011	-1,564	-1,289	266	-3,418	1,641	2,708	-19	-677	-1,156	-1,551	-423	615	-714	-825	110	-412	-1,265	-1,135	18
2, 145	606	1, 533	377	171	1, 222	568	52	-880	-1, 187	159	175	740	1, 071	371	-320	-213	768	427	-164	881	389	19
1, 258	741	919	1, 673	1,075	-18	-1, 595	2, 020	-3, 101	-525	-140	502	416	480	52	-295	927	57	-537	577	384	495	20
		250	-39	318	85	761	1, 346	2, 340	-996									<b>-</b>	-1		251	21
			9	149	-38	793	894	534	-834									<b></b>				22
		250	-48	169	123	-32	452	1, 806	-162										-1		251	23

Table 3.—U.S. Balance of Payments

													[Millions
			19	63			19	64			19	65	
Line		I	п	III	IV	I	11	III	IV	1	II	III	ıv
1	Balance on liquidity basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid liabilities to all foreigners; seasonally adjusted; decrease in net assets (-).	-1,219	-1,164	222	-65	-307	-570	-638	-1,285	-782	256	-603	-206
	Balance on liquidity basis including allocations of SDR— measured by increase in all U.S. official reserve assets and decrease in liquid liabilities to all foreigners:												
2	Seasonally adjusted; decrease in net assets (-)	-1,219	-1,164	-222	65	-307	-570	-638	-1,285	-782	256	-603	-206
3	Less seasonal adjustment 2	-514	25	376	113	-531	62	383	86	-600	68	403	129
4	Before seasonal adjustment (lines 5 and 10, with sign reversed)	<b>-705</b>	-1,189	598	-178	224	-632	-1,021	-1,371	-182	188	-1,006	-335
5	U.S. official reserve assets (table 1, line 46); increase (-)	32	123	227	-5	-51	303	70	-151	842	68	41	271
6	Gold 3	111	116	196	38	46	-73	-20	172	832	590	124	119
7 8 9	SDR Convertible currencies IMF gold tranche position <sup>3</sup>	-33 -46	6 1	-28 59	-58 15	-228 131	258 118	-45 135	-205 -118	-58 68	-56 -466	-413 330	178 -26
10 11 12 13 14	Liquid liabilities to all foreigners (table 1, lines 59 and 60); decrease (—). To official agencies	673 276 386 76 65	1,066 925 80 110 -49	371 321 -23 86 -13	183 151 27 113 -108	-173 -399 256 56 -86	329 214 93 46 -24	951 389 588 115 —141	1, 522 871 517 126 8	-660 -861 163 104 -66	-256 -107 -205 82 -26	965 253 697 72 —57	64 697 -539 48 -142
15	Balance on official reserve transactions basis excluding alloca- tions of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid and certain nonliquid liabilities to foreign official agencies; sea- sonally adjusted; decrease in net assets (—).	~1,100	-900	137	126	-279	-341	-380	-564	-783	320	21	-847
	Balance on official reserve transactions basis including alloca- tions of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:												
16	Seasonally adjusted; decrease in net assets (-)	-1,100	-900	-137	126	-279	-341	-380	-564	-783	320	21	-847
17	Less seasonal adjustment 2	-729	142	316	271	-758	212	296	250	-823	251	298	274
18	Before seasonal adjustment (lines 19 through 21, with sign reversed)	-371	-1,042	-453	-145	479	-553	-676	-814	40	69	-277	-1,121
19	U.S. official reserve assets (line 5); increase (-)	32	123	227	-5	-51	303	70	-151	842	68	41	271
20	Liquid liabilities to foreign official agencies (portion of line 11t); decrease (-).	276	925	321	151	-399	214	389	871	-861	-107	253	697
21	Certain nonliquid liabilities to foreign official agencies; decrease (—)	63	-6	-95	-1	-29	36	217	94	-21	-30	-17	153
22	Liabilities reported by U.S. private residents (table 1, portion of line 54)		9			26	44	15	64	-21	-29	-16	28
23	Liabilities reported by U.S. Government (table 1, portions of lines 57 and 58)	63	-15	-95	-1	-55	8	202	30		-1	-1	125

<sup>\*</sup>Preliminary. n.a. Not available.

1. Position figures reflect increases of \$67 million in convertible currencies (line 8), \$17 million in nonmarketable, convertible U.S. Treasury obligations (line 11), and \$84 million in nonliquid liabilities of U.S. Government (line 23), resulting from revaluation of German

mark in October 1969. (In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent issued to a group of German commercial banks in June 1968 increased \$10 million in dollar value as a result of the German revaluation.)

2. Of the total seasonal adjustments, \$-651 million is attributable to allocations of SDR

#### and Reserve Position-Continued

of dollars]

	196	66			19	67			19	968			19	69		1970	Amounts	,
ı	II	111	IV	I	п	ш	IV	I	II	III	IV	I	II	m	IV	Ιp	standing Mar. 31, 1970 <sup>1</sup>	Line
-588	-41	-387	-341	-477	-360	-971	-1,736	-244	106	145	164	-1,352	-3,801	-2,279	211	-1,765		-
-588	41	-387	-341	-477	-360	-971	-1,736	-244	106	145	164	-1,352	-3,801	-2,279	211	-1,548		-
-541	108	308	125	-239	-149	245	143	23	1	567	-591	-84	15	693	-624	-740		1
-47	-149	-695	-466	-238	-211	-1,216	-1,879	-267	105	-422	755	-1,268	-3,816	-2,972	835	-808		-
424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	<b>-3</b> 86	117,350	
68	209	173	121	51	15	92	1,012	1,362	22	-74	—137 	56	-317	<b>₽</b> −11	695	-44 -920	11, 903 920	
222 134	-163 22	-426 335	-173 46	1,007 -31	-424 -10	-462 -5	-1,145 -48	-401 -57	267 -426	-474 -23	-575 -364	73 ,−31	$^{246}_{-228}$	-442 -233	1,083 -542	831 -253	1 1, 950 2, 577	
-377 -852 404 109 -38	81 54 316 66 -355	613 -598 1, 144 -91 -24	472 -199 .833 -54 -108	789 80 753 80 36	630 540 156 12 -78	1,591 260 1,291 95 —55	2,060 1,300 578 227 -45	-637 -1,358 638 4 79	32 -2, 190 2, 205 103 -86	993 38 968 44 19	321 485 -424 224 36	1,316 -1,708 3,134 -22 -88	4, 115 -538 4, 716 -145 82	3, 658 2, 235 1, 554 -143 12	681 514 -30 131 66	1, 194 2, 744 -1, 537 -167 154	43, 233 1 15, 747 22, 369 4, 301 816	
-335	-128	528	199	-1,696	-747	1	<b>-976</b>	61	1,652	408	-358	1,453	1,315	-582	522	-3,070		-
-335	-126	528	199	-1,696	<b>-747</b>	1	<b>-976</b>	61	1,652	408	-358	1,453	1,315	-582	522	-2,853		
-729	243	102	384	-417	-37	21	433	-152	102	336	-286	-258	111	458	-311	-912		-
394	-369	426	-185	-1,279	-710	-20	-1,409	91	1,550	72	-72	1,711	1,204	-1,040	833	-1.941		
424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	-386	1 17, 350	
-852	54	-598	-199	-80	540	260	1,300	-1,358	-2, 190	-38	485	-1,708	-538	2, 235	-514	2,744	1 15, 747	
0.4	045	00	900	990	F00	197	200	903		ro=	000	1-	0.0=	****	100	44	19 704	
34 48	247 282	90 88	390 375	332 304	589 596	135 -196	290 190	363 116	777 150	537 131	663 137	45 -43	-367 -195	-509 -390	-165 -206	-417 -159	1 3, 734	
10	202		0,0	304	530	100	130	110	100	101	10,	- 40	-199	-090	-200	-109	1,010	
-14	-35	2	15	28	-7	331	100	247	627	406	526	88	-172	-119	41	-258	1 2, 386	

in the first quarter of 1970 and \$217 million in each of the following three quarters of 1970.

3. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

4. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks,

associated with their U.S.-dollar denominated liabilities to foreign official agencies.
5. May include U.S. Government bonds and notes by foreign commercial banks.
6. Excludes changes in Treasury liabilities to certain foreign military agencies during 1960-62, which are included in line 11.

Table 4.—U.S. Merchandise

											(Millions
Line		1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
	EXPORTS			<u> </u>							
1	Merchandise exports, Census basis, including reexports and military grant shipments.	20,600	21,037	21,714	23,387	26,650	27,530	30,430	31,622	34,636	37,988
2	Excluding military grant shipments	19,651	20,227	20,987	22,467	25,832	26,751	29,490	31,030	34,063	37,314
3 3a 3b	Additions, "regular", to Census exports. Private gift parcel remittances. Exports of the Virgin Islands.	267 66	248 59	258 51	269 44	243 45	$\frac{256}{45}$	265 44	319 76 18	340 75 31	368 71
3c 3d	Gold exports, nonmonetary	2 164	1 166	1 174	(*) 183	(*) 184	205	3 1 215	216	$\frac{8}{228}$	26 2 257
3e 4	Other "regular" additions <sup>2</sup>	35 268	22 371	32 522	42 494	14 457	644	403	668	-2 815	1, 203
4a 4b	DOD military export sales 3. Other "regular" deductions 4.	232 36	331 40	476 46	450 44	420 37	621 23	379 24	639 29	784 31	1, 172 31
5 5a	Special and miscellaneous adjustments (net) <sup>3</sup> Of which: quarterly allocation of annual seasonal adjustment discrepancy, <sup>6</sup>		3	56	10	-140	84	37			-6
6	Equals: Merchandise exports, adjusted to balance of payments basis (table 1, line 3).  IMPORTS	19,650	20,107	20,779	22,252	25,478	26,447	29,389	30,681	33,588	36,473
7	Merchandise imports, Census basis <sup>1</sup> (general imports)	15,072	14,759	16,453	17,205	18,749	21,428	25,618	26,889	33,226	36,052
8 8a 8b 8c	Additions, "regular", to Census imports. Imports of the Virgin Islands Gold imports, nonmonetary. Other "regular" additions 7	85 13 56 16	89 12 67 10	108 21 80 7	108 22 79 7	137 27 100 10	182 44 130 8	206 43 155 8	252 68 176 8	327 108 211 8	392 168 216 8
9 9a 9b 9c	Deductions, "regular", from Census imports.  DOD military import purchases.  Automotive valuation adjustment Other "regular" deductions \$	482 477 5	394 388	385 376	340 332 8	248 241 7	206 186 17 3	296 217 75 4	369 201 162 6	554 249 300 5	586 237 346 3
10 10a	Special and miscellaneous adjustments (net) 5. Of which: quarterly allocation of annual seasonal adjustment discrep-	69	65	42	38	9	92	-65	49	-35	-23
11	ancy.6  Equals: Merchandise imports, adjusted to balance of payments basis (table 1, line 15).	14,744	14,519	16,218	17,011	18,647	21,496	25,463	26,821	32,964	35,835
12	Balance on merchandise trade, Census basis, excluding military grant shipments (line 2 less line 7).	4,580	5,467	4,533	5,262	7,082	5,323	3,872	4,141	837	1,262
13	Balance on merchandise trade, adjusted to balance of payments basis (line 6 less line 11).	4,906	5,588	4,561	5,241	6,831	4,951	3,926	3,860	624	638
	TRADE BY END-USE										
14 14a	Merchandise exports, Census basis,¹ including military grant shipments (line 1).  Agricultural products.	20,600 4,860	21,037 5,073	21,714 5, 078	23,387 5,640	26,650 6,412	27,530 6,300	30,430 6,955	31,622 6,448	34,636 6,301	37,988 6,004
14b 14c	Nonagricultural products. Excluding military grant shipments.	15, 740 14, 791	15, 964 15, 154	16, 636 15, 909	17, 747 16, 827	20, 238 19, 420	21, 230 20, 451	23, 475 22, 535	25, 174 24, 582	28, 335 27, 762	31, 984 31, 310
15 16 17 18	Foods, feeds, and beverages. Grains and preparations. Soybeans. Other foods, feeds, and beverages.	3, 170 1, 821 336 1, 013	3, 418 2, 063 343 1, 012	3, 829 2, 288 407 1, 133	4, 282 2, 570 471 1, 240	4, 849 2, 876 567 1, 406	4, 928 2, 901 650 1, 377	5, 489 3, 504 760 1, 225	4, 998 2, 997 772 1, 230	4, 813 2, 822 810 1, 182	4, 688 2, 516 822 1, 349
19 20	Industrial supplies and materials <sup>1</sup>	7, 924 841	7, 705 794	7, 132 826	7, 822 975	9, 185 946	8, 917 948	9, <b>613</b> 977	9, 971 1, 106	11, 004 1, 052	11, 758 1, 132
21 22 23 24 25 26	Paper and paper base stocks	419 1, 540 988 379 1, 406 1, 388	453 1, 429 884 391 1, 437 1, 375	457 1, 099 537 373 1, 517 1, 358	506 1, 150 587 403 1, 639 1, 478	597 1, 343 690 413 1, 990 1, 716	594 1, 070 495 383 1, 949 1, 867	666 1, 034 440 482 2, 200 2, 070	722 1, 032 470 498 2, 313 2, 073	828 1, 022 466 524 2, 764 2, 267	906 923 286 540 2,741 2,387
27 28 29	Steelmaking materials Iron and steel products Other metals, primary and advanced, including advanced steel <sup>1</sup>	305 717 929	427 541 858	220 561 721	255 629 786	333 781 1, 065	283 759 1, 065	271 699 1, 215	324 702 1, 201	275 741 1, 532	371 1, 127 1, 632
30 31 32 33 34 35 36 37 38 40 40a 41	Capital goods, except automotive.  Machinery, except consumer-type.  Electrical and electronic, and parts and attachments.  Nonelectrical, and parts and attachments.  Construction machinery and non-farm tractors and parts.  Textile and other specialized-industry machinery and parts.  Other industrial machinery and parts, n.e.s.  Agricultural machinery and farm tractors and parts.  Business and office machines, computers, etc., and parts.  Scientific, professional, and service-industry equipment.  Civilian aircraft, engines, parts.  Civilian aircraft, complete—all types.  Other transportation equipment.	5, 511 4, 284 730 3, 555 947 469 1, 474 205 223 236 1, 052 537 175	5, 910 4, 729 818 3, 912 937 520 1, 664 203 328 260 973 339 209	6, 443 5, 221 953 4, 268 979 549 1, 890 217 344 288 1, 043 323 179	6, 604 5, 521 1, 079 4, 442 1, 042 1, 042 1, 880 265 385 331 919 248 163	7, 463 6, 399 1, 179 5, 220 1, 255 629 2, 148 348 467 375 912 287 152	8, 041 6, 796 1, 145 5, 651 1, 308 2, 373 434 542 359 1, 077 478 168	8, 892 7, 527 1, 279 6, 248 1, 335 677 2, 603 446 660 437 1, 224 553 141	9, 913 8, 115 1, 426 6, 689 1, 396 673 2, 886 842 445 1, 614 790 184	11, 072 8, 642 1, 557 7, 085 1, 526 3, 062 412 900 476 2, 327 1, 405	12, 322 9, 993 1, 856 8, 137 1, 680 795 3, 476 418 1, 226 541 2, 209 1, 241 120

See footnotes at end of table.

Trade of dollars)

			Not sea	isonally a	djusted							Seas	onally adj	ısted				
	19	68	<del></del>	 	19	69		1970	- <del>-</del>	196	38	·		19	969	·	1970	Line
I	II	III	IV	I	II	ш	IV	Ιp	I	11	III	IV	I	II	III	IV	I p	
8,169	8,817	8,581	9,069	7,701	10,332	9,445	10,510	10,354	8,175	8,577	9,175	8,739	7,719	10,041	10,050	10,138	10,460	1
8,022	8,705	8,425	8,911	7,561	10,151	9,262	10,340	10,207	8,028	8,465	9,019	8,581	7,579	9,860	9,867	9,968	10,313	2
90 17 8 3 53	81 17 4 3 59 -2	87 16 11 1 55 4	82 25 8 1 61 -13	99 12 8 1 60 18	83 17 4 1 67 -6	90 16 5 (*) 62 7	96 26 9 (*) 68 -7	91 16 2 (*) 63 10	95 17 8 3 58 9	75 17 4 3 53 -2	89 16 11 1 57 4	81   25   8   1   60   -13	105 12 8 1 66 18	77 17 4 1 61 -6	91 16 5 (*) 63 7	95 26 9 (*) 67 -7	97 16 2 (*) 69 10	3 3a 3b 3c 3d 3e
170 162 8	164 157 7	204 196 8	277 269 8	262 254 8	377 370 7	326 318 8	238 230 8	210 203 7	170 162 8	164 157 7	204 196 8	277 269 8	262 254 8	377 370 7	326 318 8	238 230 8	210 203 7	4 4a 4b
	18	-18		40	15	-61			-7 -7	10 -8	-26 -8	-7 -7	50 10	25 10	-51 10	10 10		5 5a
7,942	8,640	8,290	8,716	7,438	9,872	8,965	10,198	10,088	7,946	8,386	8,878	8,378	7,472	9,585	9,581	9,835	10,200	6
7,764	8,256	8,457	8,749	7,409	9,781	9,195	9,667	9,456	7,867	8,151	8,548	8,526	7,643	9,635	9,301	9,443	9,719	7
97 29 66 2	89 27 60 2	70 31 37 2	71 21 48 2	107 57 48 2	111 49 60 2	80 29 49 2	94 33 59 2	98 60 36 2	97 29 66 2	89 27 60 2	70 31 37 2	71 21 48 2	107 57 48 2	$111 \\ 49 \\ 60 \\ 2$	80 29 49 2	94 33 59 2	98 60 36 2	8 8a 8b 8c
129 62 66 1	144 64 78 2	115 60 54 1	166 63 102 1	151 71 79 1	153 64 89 (*)	115 47 67 1	167 55 111 1	134 47 86 1	127 62 64 1	141 64 75 2	132 60 71 1	152 63 88 1	149 71 77 1	148 64 84 (*)	135 47 87 1	154 55 98 1	132 47 84 1	9 9a 9b 9c
-50		50	-35	-32		9			-17 33	33 33	83 33	-2 33	$-25 \\ 7$	8 8	17 8	7 7		10 10a
7,682	8,201	8,462	8,619	7,333	9,739	9,169	9,594	9,420	7,820	8,132	8,569	8,443	7,576	9,606	9,263	9,390	9,685	11
258	449	-32	162	152	370	67	673	751	161	314	471	55	-64	225	566	525	594	12
260	439	-172	97	105	133	-204	604	668	126	254	309	-65	-104	-21	318	445	515	13
8,169	8,817	8,581	9,069	7,701	10,332	9,445	10,510	10,354	8,175	8,577	9,175	8,739	7,719	10,041	10,050	10,138	10,460	14
1, 656 6, 513 6, 366	1, 504 7, 313 7, 201	1, 440 7, 141 6, 985	1, 701 7, 368 7, 210	947 6, 754 6, 614	1, 718 8, 614 8, 433	1, 426 8, 019 7, 836	1, 913 8, 597 8, 427	1, 650 8, 704 8, 557	1, 659 6, 516 6, 369	1, 542 7, 035 6, 923	1, 605 7, 570 7, 414	1, 495 7, 244 7, 086	958 6, 761 6, 621	1, 763 8, 278 8, 097	1, 581 8, 469 8, 286	1, 687 8, 451 8, 281	1, 674 8, 786 8, 639	14a 14b 14c
1, 270 831 183 256	1, 140 671 171 298	1, 071 632 134 305	1, 332 687 323 322	769 377 134 258	1, 299 741 194 363	1, 114 663 118 333	1, 506 735 376 396	1, 306 688 262 356	1, 288 819 <b>1</b> 98 271	1, 150 679 178 293	1, 191 667 217 307	1, 185 660 217 308	783 366 143 274	1, 309 751 202 356	1, 230 700 193 337	1, 337 705 253 379	1, 338 676 283 379	15 16 17 18
2, 480 224	2,801 269	2, 968 299	2, 755 260	2, 122 212	3, 253 312	3, 102 296	3, 281 313	3, 336 308	2, 529 257	2, 780 266	3, 006 270	2, 697 258	$2, 172 \\ 242$	3, 220 309	3, 124 266	3, 215 312	3, 435 355	19 20
182 295 165 101 612 535	209 274 126 109 709 575	229 244 100 154 774 591	209 209 75 161 669 563	166 152 29 50 525 490	247 310 130 142 777 645	237 228 71 134 734 611	256 232 55 214 706 640	254 291 116 84 779 644	182 267 138 135 624 524	206 285 140 138 693 561	232 281 125 143 761 621	207 193 67 115 681 559	167 145 23 67 539 481	243 322 145 179 756 627	239 256 87 124 717 639	254 217 50 155 720 638	256 273 98 113 803 635	21 22 23 24 25 26
56 157 318	65 174 417	76 189 412	78 220 386	42 185 300	95 275 450	130 292 440	104 374 442	100 370 507	73 158 309	58 173 400	66 202 430	81 207 396	54 186 291	85 273 426	112 311 460	109 352 458	130 374 496	27 28 29
2, 649 2, 037 366 1, 671 326 163 734 115 217 116 587 352 25	2, 909 2, 263 405 1, 858 397 188 822 116 209 126 613 372 33	2, 733 2, 156 386 1, 770 409 174 754 92 226 115 557 334 20	2, 781 400 1, 786 393 184 752 90 248 119 570 346 25	2, 776 2, 111 401 1, 710 321 162 739 98 265 125 638 427 27	3, 263 2, 709 497 2, 212 469 215 961 133 287 147 519 279 35	3, 001 2, 511 474 2, 037 434 199 870 95 308 131 465 213 25	3, 282 2, 661 485 2, 176 456 219 906 91 366 138 587 322 34	3, 508 2, 732 503 2, 229 465 210 922 102 378 152 748 479 27	2, 595 2, 020 1, 657 328 172 731 105 207 114 546 352 29	2, 766 2, 157 390 1, 767 379 178 783 96 211 120 580 372 29	2, 956 2, 319 416 1, 903 423 186 808 108 253 125 614 334 23	2, 776 2, 162 391 1, 771 397 174 741 108 232 119 591 346 23	2, 731 2, 103 399 1, 704 325 171 740 90 254 124 124 127 31	3, 096 2, 574 477 2, 097 447 202 912 110 289 137 491 279 31	3, 229 2, 689 508 2, 181 446 211 929 110 343 142 512 213 28	3, 274 2, 633 477 2, 156 463 208 896 109 342 138 609 322 32	3, 470 2, 736 503 2, 233 473 223 928 94 364 151 703 479 31	30 31 32 33 34 35 36 37 38 39 40 40a

Table 4.-- U.S. Merchandise

(Millions

											(Millions
Line		1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
42	Automotive vehicles and parts (including engines and parts) To Canada. To all other areas. Passenger cars, new and used Trucks, buses, and special vehicles. Parts and accessories, including engines and parts	1, 266	1, 188	1, 301	1, 468	1, 729	1, 929	2, 354	2, 784	3, 453	3, 888
43		400	371	469	529	637	867	1, 270	1, 755	2, 378	2, 736
44		866	817	832	939	1, 092	1, 062	1, 084	1, 029	1, 074	1, 152
45		243	236	272	295	357	403	576	824	982	1, 023
46		391	321	265	310	358	335	367	413	432	531
47		632	632	764	864	1, 015	1, 191	1, 412	1, 548	2, 038	2, 333
48	Consumer goods (nonfood), except automotive Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones, precious and non- precious).	1, 396	1, 441	1, 455	1, 558	1, 751	1,799	2, 035	2, 111	2, 334	2, 596
49		562	579	570	603	706	698	809	825	890	1, 017
50		826	847	866	914	998	1,054	1, 162	1, 222	1, 344	1, 451
51		8	15	19	41	47	47	63	65	99	128
52	Special category, domestic (military-type goods)	840	826	971	1,025	951	1, 237	1, 249	1, 103	1, 110	1,650
53	Exports, n.e.c., and reexports	493	549	583	629	723	680	798	743	851	1, 086
54	Domestic (low-value, miscellaneous)	293	305	314	344	370	337	363	359	414	542
55	Foreign (reexports)	200	245	269	285	352	343	436	384	437	544
56	Merchandise imports, Census basis 1 (line 7)	15,072	14,759	16,453	17,205	18,749	9 21,520	25,618	26,889	33,226	36,052
57	Foods, feeds, and beverages Coffee, cocoa, and sugar Green coffee Cane sugar Other foods, feeds, and beverages	3, 286	3, 331	3, 573	3, 753	3, 915	3, 946	4, 499	4, 586	5, 271	5, 239
58		1, 657	1, 581	1, 621	1, 701	1, 786	1, 625	1, 691	1, 698	1, 916	1, 700
59		1, 002	961	986	955	1, 197	1, 062	1, 067	963	1, 140	894
60		512	460	503	611	458	443	501	588	640	638
61		1, 629	1, 750	1, 952	2, 053	2, 129	2, 321	2, 808	2, 888	3, 355	3, 538
62	Industrial supplies and materials <sup>1</sup>	7, 887	7, 714	8, 573	8, 874	9, 563	11, 024	12, 162	11, 856	14, 159	14, 163
63	Fuels and lubricants	1, 580	1, 727	1, 906	1, 931	2, 015	2, 212	2, 247	2, 233	2, 509	2, 777
64	Paper and paper base stocks	1, 098	1, 093	1, 144	1, 130	1, 227	1, 301	1, 440	1, 386	1, 431	1, 595
65		1, 728	1, 718	1, 923	2, 032	2, 084	2, 368	2, 644	2, 371	2, 749	2, 658
66		847	817	973	1, 043	1, 009	1, 162	1, 243	1, 015	1, 180	1, 142
67		117	134	107	113	142	122	137	162	148	117
68		278	304	329	326	363	445	573	584	689	708
69		486	463	513	550	570	639	691	610	732	691
70	Building materials, except metals.	540	537	615	660	705	722	784	754	1,072	1, 187
71	Materials associated with durable goods output, n.e.s	2, 941	2,639	2, 985	3, 121	3, 533	4, 421	5, 047	5, 112	6, 398	5, 945
72		524	443	502	494	602	679	758	688	673	649
73		508	421	537	692	825	1, 272	1, 312	1, 422	2, 123	1, 914
74		1, 197	1,166	1, 324	1, 347	1, 463	1, 808	2, 229	2, 259	2, 734	2, 362
75		713	609	621	588	642	661	749	744	869	1, 021
76	Capital goods, except automotive.  Machinery, except consumer-type. Electrical and electronic, and parts and attachments. Nonelectrical, and parts and attachments. Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.	562	693	758	823	1, 039	1, 458	2, 135	2, 382	2, 825	3, 331
77		535	572	681	798	1, 020	1, 357	1, 923	2, 252	2, 637	3, 154
78		123	136	168	181	203	301	477	535	700	870
79		413	436	512	618	817	1, 056	1, 446	1, 718	1, 938	2, 284
80		83	98	120	133	190	247	341	378	460	502
81	Other industrial machinery and parts, n.e.s.  Agricultural machinery and farm tractors and parts.  Business and office machines, computers, etc., and parts.  Scientific, professional and service-industry equipment and parts; and miscellaneous transportation confinent.	114	126	144	177	244	336	486	650	738	883
82		135	115	152	179	191	247	329	352	337	347
83		58	73	62	77	84	110	151	183	225	339
84		22	24	33	52	108	116	139	154	178	212
85 85a	Civilian aircraft, engines, parts. Civilian aircraft complete—all types.	$^{27}_{2}$	121 74	78 40	25 1	$\substack{20\\2}$	102 67	212 153	129 59	188 109	177 110
86	Automotive vehicles and parts (including engines and parts) From Canada. From Canada, transactions value From all other areas. Passenger cars, new and used. Trucks, buses, and special vehicles. Parts and accessories (including engines and parts)	633	383	521	586	767	939	1, 910	2, 634	4, 295	5, 346
87		11	8	9	29	102	246	916	1, 599	2, 618	3, 494
88		11	8	9	29	102	229	841	1, 437	2, 318	3, 148
89		622	375	512	557	665	693	994	1, 035	1, 677	1, 853
90		544	218	433	467	593	670	1, 244	1, 701	2, 796	3, 369
91		30	13	17	23	24	44	174	301	479	722
92		60	52	71	96	151	225	492	631	1, 020	1, 255
93	Consumer goods (nonfood), except automotive	1,901	1,889	2, 276	2,389	2,694	3, 305	3,912	4, 213	5, 330	6,503
94		971	1,000	1, 216	1,266	1,379	1, 732	2,108	2, 190	2, 754	3,422
95		714	644	811	844	991	1, 191	1,349	1, 556	2, 009	2,480
96		217	245	249	280	324	381	455	467	567	601
97	Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).	802	749	752	781	771	849	1,000	1,219	1,347	1,470

 $<sup>^</sup>p$  Preliminary

porting commodity detail was not available. This amount is included instead in the balance of payments adjustment shown in line 10, and is represented in total merchandise imports, balance of payments basis, line 11.

<sup>1.</sup> The figures shown for export and import lines are the trade totals published by the Census Bureau, with the following exceptions:

Exports and Imports: Beginning with 1968 data, exports and imports as published by the Census Bureau reflect revisions for the inclusion of trade in silver ore and bullion, but prior years were not similarly revised. To achieve comparability over time, all pre-1968 periods shown in this table have been adjusted to include silver transactions.

Imports only: 1962 imports as shown do not include an upward revision of \$10 million which is reflected in the revised 1962 import total published by the Census Bureau, because sup-

<sup>2.</sup> Mainly includes net additions or liquidations of U.S.-owned grains into or out of storage in Canada; and exports of electrical energy.

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

## Trade-Continued

of dollars)

			Not se	asonally a	djusted							Seas	sonally adj	usted		-		
	19	68			19	69		1970		19	68			19	069		1970	Line
I	11	ш	IV	I	II	III	IV	Ιp	1	II	111	īv	I	п	ш	IV	Iρ	
793	935	705	1, 019	922	1, 056	844	1, 066	906	780	885	879	904	911	997	1, 047	942	900	42
534	646	461	737	677	734	578	747	605	517	608	612	637	661	690	759	641	592	43
259	289	244	282	245	322	266	319	301	263	277	267	267	250	307	288	301	308	44
280	247	154	301	276	253	190	304	179	261	248	246	228	257	254	300	230	167	45
97	115	99	122	111	160	127	133	143	99	104	106	126	113	144	136	135	144	46
416	573	452	596	535	643	527	629	585	420	533	527	550	541	599	611	577	589	47
528	615	611	580	563	711	663	659	670	528	593	641	575	566	685	691	652	676	48
207	235	221	228	220	284	263	251	243	206	223	238	226	222	270	281	246	245	49
301	353	366	324	308	397	373	373	397	302	345	374	322	312	388	378	370	403	50
20	27	24	28	35	30	27	35	30	20	25	29	27	32	27	32	36	28	51
257	201	285	368	337	485	470	358	292	257	201	285	368	337	485	470	358	292	52
192	216	208	234	212	266	251	358	335	198	202	217	234	219	249	259	360	349	53
93	107	99	114	95	125	112	211	201	96	100	104	112	99	118	116	208	211	54
99	109	109	120	117	141	139	147	134	102	102	113	122	120	131	143	152	138	55
7,764	8,256	8,457	8,749	7,409	9,781	9,195	9,667	9,456	7,867	8,151	8,548	8,526	7,643	9,635	9,301	9,443	9,719	56
1, 187	1, 301	1, 438	1, 345	994	1, 433	1, 327	1, 485	1, 472	1, 222	1, 320	1, 430	1, 275	1, 045	1, 450	1, 313	1, 414	1,537	57
437	495	540	443	283	477	428	512	494	446	502	512	450	298	481	402	528	507	58
289	268	325	257	154	243	209	288	292	267	283	325	260	144	256	206	291	273	59
109	182	189	161	92	198	179	170	131	152	174	150	159	129	189	140	169	· 185	60
750	806	898	902	711	956	899	973	979	776	818	918	825	747	969	911	886	1,030	61
3, 511	3, 593	3, 571	3, 484	3, 033	3, 916	3, 606	3, 608	3, 648	3, 528	3, 491	3, 559	3, 518	3, 109	3, 794	3, 581	3, 658	3, 730	62
657	568	632	651	700	664	675	738	846	599	593	642	664	649	693	674	760	783	63
337	378	336	380	356	403	401	436	399	352	370	337	364	377	393	396	422	423	64
735	690	664	660	588	796	649	625	747	660	663	730	701	553	757	735	662	696	65
299	303	302	276	249	339	293	261	314	281	292	310	293	239	326	296	280	300	66
81	24	10	34	29	56	19	12	49	43	20	47	50	15	45	88	18	26	67
172	175	171	171	145	206	178	179	209	172	161	179	176	148	189	184	186	211	68
183	188	181	179	165	195	159	173	174	164	190	194	182	151	197	167	178	159	69
216	253	292	312	282	366	299	241	222	241	238	264	327	319	343	267	255	252	70
1,566	1, 704	1, 647	1, 481	1, 108	1,687	1, 582	1,568	1, 435	1,676	1, 627	1,586	1, 462	1, 211	1,608	1,509	1,559	1,576	71
110	192	209	161	85	161	190	213	116	168	179	173	148	133	149	154	198	180	72
419	556	613	535	278	604	544	487	409	473	525	565	539	322	570	494	496	472	73
832	751	591	560	529	651	584	598	643	831	720	612	552	538	621	600	596	653	74
205	205	234	225	215	271	264	270	267	204	203	236	223	218	268	261	269	271	75
677	691	703	753	674	925	860	872	926	691	671	722	749	682	897	879	870	932	76
632	645	664	696	628	883	817	826	883	646	625	683	692	636	854	836	824	890	77
153	164	180	202	187	230	223	230	224	159	168	181	191	191	235	223	217	228	78
479	481	484	494	441	652	594	596	659	487	457	502	501	445	619	613	607	662	79
111	108	119	123	89	148	133	132	138	113	105	119	126	89	145	132	136	138	80
171	192	187	188	170	247	241	225	253	180	189	184	187	177	242	236	225	261	81
106	82	78	72	77	114	74	82	106	100	67	93	82	73	94	88	93	100	82
50	55	54	65	63	88	89	99	107	50	52	62	60	63	84	103	93	105	83
41	44	46	46	41	55	57	59	56	44	44	44	46	43	54	54	60	58	84
45	46	39	57	46	43	43	46	42	45	46	39	57	46	43	43	46	42	85
24	25	18	41	29	24	29	28	16	24	25	18	<b>41</b>	29	24	29	28	16	85a
992	1, 077	888	1,337	1, 145	1, 453	1, 175	1, 573	1, 443	898	1,034	1, 116	1, 245	1,059	1, 393	1, 475	1,469	1,328	86
595	657	490	876	800	885	712	1, 097	878	559	614	645	782	760	824	933	987	838	87
529	579	436	774	721	796	645	986	792	495	539	574	694	683	740	846	889	754	88
397	420	398	461	345	568	463	476	565	339	420	471	463	299	569	542	482	490	89
632	729	581	853	698	980	730	962	949	563	690	754	800	633	925	947	908	860	90
110	99	98	173	153	158	160	251	162	101	103	121	148	146	164	199	215	153	91
250	249	209	311	294	315	285	361	332	234	241	241	297	280	304	329	346	315	92
1, 095	1, 257	1,518	1, 461	1, 251	1,678	1,843	1,730	1,652	1, 209	1, 303	1,379	1,392	1,410	1,734	1,669	1,655	1,852	93
548	634	786	787	632	871	965	954	871	610	655	732	728	719	897	898	884	982	94
424	476	591	518	475	645	737	624	648	471	495	507	522	538	669	631	631	729	95
123	147	141	156	144	163	141	155	132	128	153	140	142	153	168	140	140	141	96
302	337	339	369	313	375	383	399	315	319	332	342	347	338	367	384	377	340	97

<sup>4.</sup> Mainly represents exports of exposed motion picture film for rental rather than sale and exports to Panama Canal Zone.

5. Reflects irregular and occasional special adjustments: valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another, and coverage adjustments for special situations in which shipments were omitted from Census data.

6. To correct total exports (and total imports) for discrepancy between seasonally adjusted sum of four quarters and recorded, unadjusted annual figures.

7. Mainly imports of electrical energy.

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

9. Figures shown here for 1965 total \$92 million higher than the total published by the Census Bureau and shown in line 7, above. This amount represents adjustments (see line 10) estimated by the Office of Business Economics and distributed by end-use categories (lines 56-97) to correct for distortions in the Census figures reported for the July-December period.

NOTE.—Seasonally adjusted quarterly details may not add to unadjusted annual totals. Source: U.S. Department of Commerce, Office of Business Economics.

#### Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1966	1967	1968	1969		19	69		1970
27110		1				I	II	III	IV	1 p
1. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	4,676	5,227	5,358	5,032	1,136 1,118	1,654 1,519	1,089 1,213	1,154 1,183	1,281 1,259
2 3 4	By category  Grants, net Credits repayable in foreign currencies Other foreign currency assets (excluding administrative cash holdings), net	1, 910 354 265	1, 802 776 -198	1,707 559 69	1, 644 432 120	374 295 -234	569 52 109	328 39 1	373 46 4	410 114 40
5 6 7 8	Receipts from— Sales of agricultural commodities Interest. Repayments of principal Reverse grants Other sources.	844 181 119 1	741 171 173 2 20	558 198 133 3	333 200 142 2 8	36 52 32 1 3	180 51 37 (*)	59 49 36 1 2	58 49 37 (*)	101 55 39 (*)
10 11 12 13 14 15	Less disbursements for— Grants in the recipient's currency— Credits in the recipient's currency— Other grants and credits— Other U.S. Government expenditures— Capital subscriptions to international and regional organizations, excluding IMF— Credits repayable in U.S. dollars— Other assets (including changes in administrative cash holdings), net—	387 232 7 270 -101 2, 248 (*)	218 679 7 401 194 2,665	224 465 6 301 127 3, 028	146 313 12 334 184 2, 861 30	36 254 1 66 22 676	36 32 2 90 55 880 -11	40 13 1 92 50 612 58	35 15 7 86 57 694	47 98 2 90 66 704
16 17 18 19 20 21 22 23 24	By program  Under farm product disposal programs. Under Foreign Assistance Acts and related programs. Under Export-Import Bank Act. Capital subscriptions to international and regional organizations, excluding IMF. Other assistance programs. Other foreign currency assets acquired (lines A.6, A.7, and A.9). Less foreign currences used by U.S. Government other than for grants or credits (line A.13). Advances under Exchange Stabilization Fund agreements, net.	1, 396 2, 274 909 -101 158 316 270 -8	-12 1, 316 2, 280 1, 259 194 221 364 401 -27	1, 259 2, 149 1, 517 127 233 366 301 -5	1, 156 2, 136 1, 258 184 257 350 334 (*)	200 493 337 22 63 86 66 (*)	510 649 366 55 85 89 90	182 483 272 50 52 87 92	-20 264 510 284 57 58 88 86	319 494 303 66 65 96
26 27 28 29 30	Other (including changes in administrative cash holdings), net	3, 942 3, 152 798 291 162	4, 501 3, 523 767 390 201	4, 732 3, 346 869 554 147	25 4, 286 3, 089 787 528 144	964 635 200 157 32	-10 1, 445 1, 073 242 162	894 657 161 105 37	-21 983 725 184 104 38	1, 083 811 207 70
31 32 33 34	U.S. Government credits 3 to repay prior U.S. private credits.  Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7).  Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)  Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	14 -205 270 734	104 -84 401 726	116 2 301 626	88 -16 334 746	11 -4 66	38 27 -7 90 209	31 -5 92 194	(*) 86 171	49 -9 19
. 1 1a	U.S. Government liabilities associated with specific transactions (table 1, line 57); net increase (+) Seasonally adjusted	129	—19 	<b>-97</b>	138	-70 -79	44 105	-54 -115	219 228	-7- -9
2 2a 3 4 5	Associated with military sales contracts 6  Seasonally adjusted  U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds  Plus military sales contracts financed by U.S. Government credits 6 (line A.29)  Less U.S. Government receipts from principal repayments.  Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	927 291 43 829	1,023 390 110 1,240	966 554 229 1, 395	1,449 528 305 1,515	-64 -65 236 157 66 390	322 162 87 381	-38 -91 298 105 35 405	243 229 593 104 116 338	-51 -58 198 70 33 286
7 7a 8	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)  Seasonally adjusted	-205 -75 -150	-84 -25	2	-16	-4 -4	-7 -7		(*) (*)	_;
10 11 12	Non-interest-bearing securities issued to U.N. for special programs.  Foreign funds retained in U.S. Government accounts for purchases in the United States.  Other.	-41 61 (*)	-17 -43 1	·····2	-16 (*)	-4 (*)	_7 (*)	-5 (*)	(*) (*)	(*)
13 13a 14 15 16	Associated with other specific transactions Seasonally adjusted Purchase of Columbia River downstream power rights U.S. Government nonmilitary sales and miscellaneous operations. Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	-12 -30 -4 22	-30 12 20	-30 -55 -19	-2 -30 32 -4	-2 -10 -10 -2	35 28 35	-12 -20 -10 -2	-24 -1 -30 6	-18 -26 -16
2 2 3 4	Foreign holdings of nonmarketable medium-term U.S. Government securities and U.S. Government long-term obligations, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 58); net increase (+).  Export-Import Bank Portfolio Certificates of Participation. German Government 10-year loan to United States Government.  U.S. Treasury securities not included elsewhere 7.	-49 -3 -46	469 19 450	2,010 47 1,963	-41 -71 75 -46	95 —10 105	-171 -45 -126	-115 -15 -100	150 (*) 75 75	-243 -243

 <sup>\*</sup>Less than \$500,000 (±).
 The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. Such data for fourth quarter 1968, for first, second, and fourth quarters 1969, and for first quarter 1970, however, are simple extrapolations by OBE, because of incomplete reports from one operating agency.
 Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.
 Includes some short-term U.S. Government claims, net of collections.
 Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

<sup>5.</sup> Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchase, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.
6. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.
7. Includes securities payable in U.S. dollars and in convertible foreign currencies.

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

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

[Millions of dollars]

		[D	Aillions	of dolla	rsj										
Line		1966	1967	1968	1969		19	68			19	69		1970	Amounts out-
Line						I	II	ш	IV	I	п	ш	IV	Ip	standing March 31, 1970
A.	Claims reported by U.S. banks.						<u>'</u>	'		<u>'</u>		1			
1	Long-term (table 1, line 37, with sign reversed)	-337	-255	-358	-330	-140	-49	-165	-4	-133	-31	131	-35	-26	3,211
2 3 4 5 6 7	Canada. United Kingdom_ European Economic Community Other Western Europe. Japan Other countries.	-33 -16 -216 -154 -119 201	101 -14 -240 -189 -146 233	$ \begin{array}{c c} 1 \\ 12 \\ -121 \\ -121 \\ -58 \\ -71 \end{array} $	-20 -13 -23 -38 -34 -202	-12 -2 -38 -12 -8 -68	$ \begin{array}{r}     2 \\     11 \\     -21 \\     -48 \\     -20 \\     27 \end{array} $	1 6 -49 -46 -16 -61	10 -3 -13 -15 -14 31	-28 -1 4 -6 -8 -94	$     \begin{array}{r}       -2 \\       -13 \\       1 \\       10 \\       -13 \\       -14     \end{array} $	* -18 -48 -8 -62	5 1 -10 6 -5 -32	-2 1 25 -18 -1 -31	406 56 121 285 87 2,256
8	Short-term (table 1, line 38, with sign reversed)	84	730	105	871	-219	-143	79	388	-77	588	-255	615	-275	9,356
9 10 11 12 13 14 15	U.Sdollar loans Canada United Kingdom European Economic Community Other Western Europe Japan Other countries	169 31 -15 -21 99 -33 108	-4 8 10 -43 -74 -75 170	15 -33 59 -44 -79 -11 123	117 53 31 74 29 76 —146	-119 -20 29 -61 -37 *	10 -17 * 28 -15 -42 56	156 17 15 26 -7 43 62	-32 -13 15 -37 -20 -12 35	41 3 -7 11 25 66 -57	119 38 -2 35 8 -47 87	-232 -28 5 14 -11 -1 -211	189 40 35 14 7 58 35	6 -4 49 -8 38 -60 -9	3, 285 215 198 209 227 509 1, 927
16 17 18 19 20 21 22	U.Sdollar acceptance credits. Canada United Kingdom. European Economic Community. Other Western Europe. Japan. Other countries.	$     \begin{array}{r}       -58 \\       -7 \\       8 \\       25 \\       38 \\       -219 \\       97     \end{array} $	473 5 13 -32 -21 438 70	-159 19 6 -15 -15 -109 -45	315 26 18 21 -10 47 213	-22 9 4 -14 -5 7 -23	-195 -3 1 -15 -88 -91	$ \begin{array}{c} -51 \\ 3 \\ 3 \\ -11 \\ -8 \\ -111 \\ 73 \end{array} $	109 6 2 9 13 83 -4	$ \begin{array}{r} -78 \\ 4 \\ -2 \\ 4 \\ -25 \\ -104 \\ 45 \end{array} $	291 10 4 14 10 212 41	-94 3 9 2 2 -141 31	196 9 7 1 3 80 96	-161 -23 -6 - 1 -16 -212 97	3,044 75 55 44 139 1,589 1,142
23 24 25 26 27 28 29	U.Sdollar collections outstanding. Canada. United Kingdom. European Economic Community. Other Western Europe. Japan. Other countries.	95 * 3 19 6 29 38	222 -1 -3 -10 -4 184 56	181 6 13 11 5 71 75	221 6 9 30 14 120 42	78 6 3 -3 -7 48 31	-15 -1 1 4 -2 -34 17	$     \begin{array}{r}       6 \\       -3 \\       5 \\       1 \\       5 \\       -5 \\       3     \end{array} $	112 4 4 9 9 62 24	$\begin{array}{r} -99 \\ 6 \\ -3 \\ -5 \\ -6 \\ -20 \\ -71 \end{array}$	117 -2 4 27 6 7 75	109 1 4 -8 3 89 20	94 1 4 16 11 44 18	129 -1 -3 3 -6 118 18	2, 083 22 36 137 82 1, 002 804
30 31 32 33 34 35 36	Other claims in U.S. dollars. Canada. United Kingdom. European Economic Community Other Western Europe. Japan. Other countries	-50 -87 12 19 7 -12	34 -16 28 -4 1 20 5	43 -30 23 -5 -11 8 58	149 161 16 -8 4 -20 -4	-57 -18 -19 -24 -7 7 4	57 26 9 -1 -2 23	-52 -24 -16 1 *	95 10 32 11 -3 15 30	58 94 20 -17 2 -3 -38	$ \begin{array}{c c} -41 \\ -44 \\ 2 \\ 1 \\ 3 \\ -9 \\ 6 \end{array} $	20 1 21 -6 -1 *	112 110 -27 14 * -8 23	-145 -94 -24 -8 -3 3 -19	529 244 74 15 11 77 108
37 38 39 40 41 42 43	Foreign currency deposits and other claims. Canada. United Kingdom European Economic Community Othern Western Europe. Japan Other countries	-72 14 -14 -2 -11 -31 -28	5 -10 3 -7 * 9	25 -26 -27 31 12 *	69 40 26 3 -8 5	-99 -61 -20 -20 *	* -19 2 5 -1 * 13	20 8 -5 * 5 3	104 46 -4 46 8 *	1 42 2 -37 -3 *	102 55 9 22 2 8 6	-58 -82 -1 26 3 -6 2	24 25 16 -8 -10 3 -2	-104 -52 -6 -37 2 -5 -6	415 116 55 85 27 39 93
В. 1	Claims reported by U.S. private residents other than banks.  Long-term (table 1, line 39, with sign reversed)	112	281	220	424	-34	32	57	165	82	80	13	249	1 338	1 2,806
2 3 4 5 6 7	Canada	33 -4 12 71 -3 3	39 17 34 25 33 133	98 104 5 39 *	77 4 74 53 13 203	$   \begin{array}{r}     9 \\     -2 \\     -4 \\     6 \\     -1 \\     -42   \end{array} $	15 -9 * 24 2	31 10 5 20 -3 -6	43 105 4 -11 2 22	13 28 -13 49 -3 8	15 -7 16 9 17 30	18 -2 6 -4 1 -6	31 15 65 1 2 171	* 293 -2 11 11 25	751 444 163 279 152 1,017
8	Short-term (table 1, line 40, with sign reversed)	331	479	982	-155	327	587	81	-13	118	15	-248	-40	52	4,174
9 10 11 12 13 14 15	Reported by bro¹erage concerns. Reported by others. Canada. United Kingdom European Economic Community Other Western Europe Japan Other countries	$\begin{array}{c} 9\\ 322\\ -111\\ 253\\ 81\\ 31\\ 2\\ 66\end{array}$	170 309 55 102 6 37 49 60	210 772 -6 446 134 10 23 165	-230 75 187 -224 66 -1 27 20	-29 356 -45 338 58 16 -6 -5	103 484 58 420 23 -18 -3 4	26 55 -58 -85 74 43 20 61	110 -123 39 -227 -21 -31 12 105	-115 233 190 87 -54 26 -7 -9	4 11 -17 -70 96 7 11 -16	-100 -148 -87 -35 -25 -17 9	-19 -21 101 -206 49 -17 14 38	-57 109 -189 215 2 -5 38 48	221 3, 953 538 1, 198 643 230 271 1, 073
17 18 19 20 21 22 23 24 25	Of which: Deposits and money market assets. U.Sdollar claims reported by major U.S. corporations. Foreign currency claims. Canada. United Kingdom. European Economic Community. Other Western Europe. Japan. Other countries.  Memorandum items:	155 180 -25 -88 225 33 2 -30 13	122 96 26 18 105 -14 5 10 -2	497 321 176 -19 367 109 12 -10 38	-293 -239 -54 177 -369 -48 -11 -7 -35	280 265 15 -29 246 45 8 *	409 402 7 46 359 * -1 -10	32 -153 185 -73 -18 81 35 2 5	-224 -193 -31 37 -220 -17 -30 -2 8	227 165 62 183 85 -41 7 -5 -2	-59 -125 66 -20 -78 72 -6 -1 -26	-194 -148 -46 -90 -53 -32 -6 1 -14	-267 -131 -136 104 -323 -47 -6 -2 7	161 173 -12 -210 344 3 -1 *	1,710 1,344 366 309 1,019 167 11 65 139
26 27	Memoranaum uems:  U.Sdollar deposits in Canadian banks:  As reported by major U.S. corporations other than banks  (included in line B. 18)  As reported in Canadian banking statistics.	-90 -238	-23 51	-43 -258	136 328	-22 -74	27 26	-59 -118	11 -92	57 126	20 58	-44 7	103 137	-162 -56	155 691

<sup>p</sup>Preliminary. \*Less than \$500,000 ( $\pm$ ). 1. Lines B. 1-B. 25 are based on partial data.

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

[Millions of dollars]

				[MHH0	ns of dol	iarsj									
							19	968			19	169		1970	Amounts out-
Line		1966	1967	1968	1969	I	II	III	ıv	I	II	III	IV	I p	standing March 31, 1970
1	Liquid liabilities to all foreigners (table 1, lines 59 and 60; table 3, lines 10 through 14)	789	3,492	709	8,408	-637	32	993	321	1,316	4,115	3,658	-681	1,194	43,233
2	To foreign official agencies	-1,595	2,020	-3,101	525	-1,358	-2,190	-38	485	-1,708	-538	2,235	-514	2,744	15,747
3 4 5 6	Central banks and governments.  Demand deposits  Time deposits  Other private obligations, mainly money	-1,772 144 -250	1, 998 375 -206	-3, 098 94 -559	-514 -231 1,044	-1,366 $51$ $-333$	$ \begin{array}{r r} -2,179 \\ -2 \\ -184 \end{array} $	-38 -106 25	485 151 —67	-1,709 -137 -23	-535 25 111	2, 244 -44 132	-514 -75 824	2,753 -473 457	14,737 1,445 3,400
Ů	market paper 1	-123	21	-56	818	59	35	-33	-117	-177	-263	161	1,097	753	2,892
7 8 9	U.S. Government obligations: Short-term securities and other obligations Payable in U.S. dollars. Payable in foreign currencies	-353 -870 517	1,305 1,670 -365	-2, 188 -2, 499 311	-1,903 -1,642 -261	-884 -949 65	-2,036 -2,036	151 -36 187	581 522 59	-1,344 -1,269 -75	-398 -398	1, 920 2, 076 -156	-2,081 -2,051 -30	2, 145 2, 145	6, 191 5, 989 202
10	Bonds and notes, marketable	-245	48	-379	-79	-359	8	-26	-2	-3	(*)	-9	-67	-3	380
11	Bonds and notes, nonmarketable, convertible	-945	455	-10	-163	100	(*)	-49	-61	-25	-10	84	-212	-126	429
12 13	Payable in U.S. dollars Payable in foreign currencies	$-125 \\ -820$	455	-10	-25 -138	100	(*)			-25	-10	-25 109	-212	-126	429
14	International Monetary Fund 2	177	22	-3	-11	8	-11	(*)		1	-3	-9		-9	1,010
15	To foreign commercial banks	2,697	1,272	3,387	9,434	638	2,205	968	-424	3,134	4,716	1,554	30	-1,537	22,369
	Seasonally adjusted					455	2, 299	729	-96	2,952	4,805	1,311	<b>3</b> 66	-1,717	
	To foreign branches of U.S. banks 3	n.a.	n.a.	n.a.	7,172	n.a.	n.a.	n.a.	n.a.	3,163	4, 527	1,112	-1,630	-1,058	12,153
16 17 18	Demand deposits	1,854 349	1, 297 -102	2, 611 131	6,631 723	536 24	1,768 94	699 73	-392 -60	2,020 195	3, 837 183	692 426	82 -81	-1,900 -34	15, 105 1, 962
19	paper <sup>1</sup>	470 24	84 -7	744 99	2,090 -10	156 -78	343 (*)	191 5	-26	907 12	703 7	446 10	34 ~5	396 1	5, 281 21
20	To other foreign residents and unallocated	212	414	375	-441	4	103	44	224	-22	-145	-143	-131	-167	4,301
21 22 23	Demand deposits 1 Time deposits 1 Other private obligations, mainly money market	-61 225	180 233	104 144	-88 -388	-108 -2	110 -5	-53 68	155 83	-46 -37	-170	-12 -188	-68 7	57 -201	1,766 1,610
-	paper 1	-3	-27	70	-50	47	3	26	-6	13	25	-21	-67	49	361
24 25	U.S. Government obligations: Short-term securities Bonds and notes	-5 56	$\frac{-2}{30}$	6 51	21 64	21 46	<b>-14</b>	-10 13	-17 9	18 30	-39	2 76	(*) -3	-19 -53	88 476
26	To international and regional organizations not in- cluded above	-525	214	48.	-60	79	-86	19	36	-88	82	12	-66	154	816
27 28 29	Demand deposits Time deposits <sup>1</sup> Other private obligations, mainly money market	$^{15}_{-62}$	-11 -15	$-\frac{1}{8}$	-10 -30	15 22	$-3 \\ -24$	-1 12	-10 -18	-21	-17	-14 11	-4 -3	24 52	81 136
	paper 1	-93	55	1	119	9	-25	23	-6	116	79	4	80	-8	219
30 31	U.S. Government obligations: Short-term securities Bonds and notes	-427	-34 -121	-162	-150 11	32 1	-39	75 -90	104 -34	-183 -1	3 10	10 1	20 1	86 (*)	330 50

Preliminary. \* Less than \$500,000 (±). n.a. Not available.
 With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.
 Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.
 Excludes dollar holdings of IMF except holdings acquired through gold sales to the United

States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

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

## Continued From Page 33

followed in calculating the seasonal adjustment for the balance on official reserve transactions.

In some cases, 1969 data distorted the seasonal pattern and the adjustment was based on data only through 1968. Merchandise exports and imports, and transportation receipts and payments were handled this way because of distortions due to the dockworkers' strike in 1969.

In general, the seasonal adjustment procedure is to run each line in table 1 through the Census X-11 program. Where a stable or gradually changing seasonal pattern is present—the types of patterns for which X-11 is designed—the seasonal adjustment indicated by the X-11 program is applied to that line. Series that do not have a stable or gradually changing pattern are examined further to see if any seasonal pattern can be discerned.

Types of series that require further analysis include those in which very large nonrecurring singular transactions or groups of transactions obscure the seasonal pattern of the rest of the series, and those in which the imposition of a new government program or an abrupt shift in institutional arrangements causes a sudden change in the intra-year pattern of activity. An example of the first type of series is U.S. travel payments. The U.S. travel payment series was strongly affected by the Canadian Expo-1967. The estimated impact of this factor was removed and the series reprocessed on X-11. An example of the second type is direct investment flows.

In recent years, the seasonal pattern of direct investment flows has been drastically altered by huge yearend flows of funds that were generated by the advent of the mandatory direct investment program in early 1968. In the last few weeks of both 1968 and 1969, U.S. corporations brought an enormous amount of funds into the United States, sharply improving the fourth quarter liquidity balance. And in the first part of the following years, part of the inflow was reversed. Not only was the direct investment account affected by these flows, but similar shifts were evident in other U.S. corporate claims and liabilities (see table C2).

When the seasonal adjustments were computed in the spring of 1969, with on y one year's experience of such flows, it was necessary to follow the regular X-11 procedure and such flows had to be implicitly interpreted as irregular, nonseasonal movements.

With two years' experience with these yearend direct investment flows and the OFDI program as a clearly identifiable source of such an abrupt shift in the seasonal pattern, new seasonal factors for 1968 and 1969 have now been created by averaging the quarterly movements over the two year period. Following customary procedures, large singular transactions possessing nonseasonal characteristics were deleted in the construction of the factors. A similar procedure was followed for the other corporate claims and for liabilities other than new issues (as in table C2), except that no stable pattern was evident in the second and third quarters so only the first and fourth quarters were adjusted.

There are also some series for which neither the X-11 program nor further analysis disclose a stable or gradually changing seasonal pattern, such as "foreign direct investments" in the U.S. (table 1, line 52) and foreign transactions in "U.S. securities other than Treasury issues" (table 1, line 53). Such series are usually characterized by very large and irregular quarter to quarter fluctuations. This does not mean that seasonal influences are not present. Rather, it means that the seasonal pattern is not sufficiently stable or sufficiently large in comparison with the irregular fluctuations.

## Treatment of the mark revaluation

As noted in the discussion of special financial transactions, the U.S. Government had a substantial obligation denominated in German marks when the mark was revalued last October. The revaluation raised the dollar value of such securities above their dollar value when they were initially purchased by Germany. At that time, the transactions were recorded in the balance of payments statistics at their current value (see table A2, lines 9 and 16).

As a result of the German revaluation there was an increase of \$94 million in the dollar value of the original \$1,125 million of U.S. Government indebtedness for the nonconvertible U.S. Treasury securities issued to Germany under the agreements to offset U.S. military expenditures. In addition there was a \$17 million increase in the value of U.S. Government convertible (liquid) securities outstanding with an original value of \$200 million. Offsetting these increases in liabilities of the U.S. Government was a \$67 million increase in the dollar value of German marks held in U.S. official reserves. In addition, interest costs on some of the mark securities still outstanding will be lowered by \$20 million through a revaluation clause, thus compensating for the increase in the dollar value of the principal.

The changes in the value of U.S. assets and liabilities resulting from the mark revaluation are not recorded, per se, as balance of payments transactions (although the outstanding level of U.S. reserves and liabilities—as reported in the last column of table 3, for lines 8, 12, and 23—fully reflects the new values). On the other hand, when the notes are liquidated the transactions are recorded at their new value; for instance, in the first quarter, the outflow was \$542 million, rather than the original value of \$500 million. As a result, the cumulative liquidity balance between the time of the revaluation and the time at which the last notes are paid off will show an apparent deficit slightly larger than it would otherwise have shown because the effect of revaluation on the dollar value of mark assets held in U.S. reserves will not have been reflected in the balance of payments accounts.

## Continued From Page 6

Both agencies finance their activities through borrowing in the general credit market, and both borrowed heavily last year. The proceeds were used to acquire mortgages through secondary market purchases (FNMA), or to extend loans savings and loan associations (FHLB). In its role as provider of a secondary market for Governmentbacked FHA and VA mortgages, FNMA last year increased its portfolio of 1- to 4-family mortgages by almost \$4 billion. That increase amounted to 25 percent of the 1969 rise in total mortgage debt outstanding on such structures, compared with a share of about 10 percent in 1967 and 1968. In 1966, the increase in FNMA holdings was \$1.9 billion, amounting to about 18 percent of that year's total. Outstanding FHLB advances to savings and loan associations showed a net rise

last year of \$4 billion, equal to almost 50 percent of the increase in S. & L. mortgage portfolios (which consist mainly of mortgages on 1- to 4-family homes).

The role of the two agencies expanded during the course of the past year, as can be seen in the accompanying table. In the last quarter of 1969 and the first quarter of 1970, increases in the FNMA portfolio accounted for almost half of the total growth in outstanding 1- to 4-family mortgages, and S & L's in the first quarter increased their borrowing from the FHLB by an amount that was actually slightly larger than the increase in their residential mortgage holdings.

It is reasonable to assume that the secondary market acquisition of FHA and VA mortgages by FNMA, which was especially heavy after mid-1969, enhanced the attractiveness of such mortgages. It thus seems likely that the activities of FNMA have been an important factor underlying the recent upturn in starts under FHA and VA inspection, in the face of a steady decline in other starts. (Certain jurisdictions with usury law ceilings have exempted FHA and VA mortgages, but not "conventional" ones, from the ceilings; this, too, may have influenced the starts trend.)

Before mid-1969, movements in the number of units in 1- to 4-family structures started under FHA and VA inspection closely paralleled movements in total private starts in such structures. The divergence since then has been striking: FHA-VA starts rose from a seasonally adjusted annual rate of about 185,000 last July to 265,000 in April, while other starts in 1- to 4-family structures fell substantially. The trend by quarters is shown below. Since mid-1963, the period for which comparable data exist, there has been no other divergence of anywhere near this degree.

Starts in 1- to 4-Family Structures [Thousands of units, seasonally adjusted annual rate]

	Total private	FHA-VA	Other
1969: I	968	199	769
II	913	198	715
<u> III</u>	870 862	193	677 632
IV	862	230	632
1970: I	740	238	502

Table 8.—U.S. International

[Millions  $o_f$ 

		-										[N	Tillions o
Line	(Credits +; debits -)		United	Kingdon	ı	E	European Comn	Econom nunity	ic	Ot	her Wes	tern Eur	ope
17 me	(Cround 1, dobrie )	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969
1 2	Exports of goods and services Excluding transfers under military grants	2,870 2,870	3,345 3,344	3,492 3,493	3,831 3,832	7,268 7,268	7,536 7,536	8,149 8,150	9,153 9,155	3,892 3,539	3,977 3,565	4,211 3,849	4,625 4,319
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net Transportation	1,756 78 (*) 219	1,867 328 (*) 282	1,959 291 -1 293	2, 026 293 (*) 325	5, 404 407 402	5, 499 428 455	6,067 363 -1 474	6, 861 395 -2 518	2,417 64 352 421	2,304 115 412 467	2,513 124 362 489	2,751 175 305 531
7 8 9 10	Travel	131	43 164 141 20	42 168 157 19	43 186 172 16	89 224 224 24	120 235 235 22	115 269 241 27	138 299 270 23	53 68 114 46	64 74 116 48	69 73 116 47	83 103 128 68
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government assets	251 92 106	274 102 123	275 159 130	327 194 250	321 132 41	398 118 26	435 113 45	453 130 67	158 122 77	178 119 82	196 112 110	246 123 113
14	Imports of goods and services	-2,994	-3,138	-3,726	-4,543	-6,781	-7,302	-8,852	-9,226	-3,376	-3,613	-4,019	-4,337
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-1,780 -146 -393	-1,705 -210 -438	$ \begin{array}{r} -2,075 \\ -173 \\ -461 \end{array} $		-4, 108 -1, 138 -606	-4, 484 -1, 119 -627	-5,916 -1,087 -676	$     \begin{array}{r}       -5,830 \\       -1,172 \\       -762     \end{array} $	-1,775 -251 -536	-1,900 -287 -559		-2, 272 -247 -656
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-167 -132 -14	-190 -175 -15	-198 -222 -14	-229 -234 -14	-392 -64 -59	-422 -73 -59	-400 -87 -67	-454 -95 -71	-287 -35 -52	-332 -44 -57	-327 -47 -44	-392 -56 -53
21 22	Income on foreign investments in the United States: Private payments 2 U.S. Government payments.	$-310 \\ -52$	-348 -57	-534 -49	-1, 196 -34	-222 -192	-293 -225	-355 -265	-582 -262	-367 -73	-351 -83	-413 -98	564 97
23 24	Balance on goods and services (lines 1 and 14)  Excluding transfers under military grants (lines 2 and 14)	-123 -124	206 206	-234 -233	-712 -712	487 487	234 234	-704 -703	-73 -72	515 163	364 48	192 -171	288 -18
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	-48 -47	-40 -40	-45 -46	-44 -44	-7 -7	-24 -24	-17 -18	9 7	-645 -293	-689 -277	-656 -293	-563 -258
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants U.S. Government pensions and other transfers	-29 (*) -18	-23 (*) (*) -17	-29 1 (*) -17	-27 (*) -18	78 -4 -81	64 1 87	76 1 -1 -93	102 (*) -95	-156 -352 -38 -99	-156 -412 -35 -87	-165 -362 -37 -91	-143 -305 -35 -80
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	-171	166	-279	<b>-756</b>	480	210	<b>-720</b>	-65	130	-325	-464	-276
32	Transactions in U.S. private assets, net; increase in assets (-)	-650	569	-1,096	-311	-892	-567	-413	-604	-353	-68	-72	-155
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States. Redemptions. Other transactions in foreign securities.	-403 -15	-331 -71	-363 -42 16 -54	-284 -10 -173	-1, 146 	-852 (*) 38 -30	-438 23 41	-648 -14 45 222	-286 (*) 18 5	-275 	-200 -20 -20	-226 
37 38	Claims reported by U.S. banks: Long-term Short-term	16 6	14 -51	-12 -74	13 -100	216 -40	240 96	121 22	23 -120	154 -139	189 98	121 88	$-\frac{38}{-29}$
39 40	Claims reported by U.S. residents other than banks: Long-term Short-term.:	4 -252	-17 -113	-104 -464	-4 228	-12 -80	-34 -25	-5 -177	-74 -38	-71 -34	-25 -94	-39 -42	-53 62
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).	59	-136	-174	13	403	-67	70	-193	200	-172	-117	-81
42 43	Loans and other long-term assets	-141 2	-240 -9	-255 11	-178 -29	-73 -12	-89 -7	-101 -8	-126 6	-351 50	-330 41	-249 3	-232 -9
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners)	80	114	70	173 46	80 408	30	40 139	<sup>3</sup> -131	99 1	112 5	128 1	156 4
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-381	-19	-126	662	653	64	-755	-517	-151	<b>-94</b>	367	-304
47 48 49	Gold SDR Convertible currencies Gold tranche position in IMF	-80 -301	879 	835 961	662	661 8	85 -21	-315 -440	-749 232	78 229	16 -110	149 218	-220 84
50 51	Gold tranche position in IMF	1,133	772	2,572	5,679	1,196	2,300	1,302	1,666	50	1,140	1,861	2,098
52 53 54	Direct investments <sup>2</sup> U.S. securities other than Treasury issues. Long-term liabilities reported by U.S. banks	$-{101\atop 32}$	65 -453 -74	114 528 16	86 82 46	63 329 (*)	112 440 -2	1, 302 -3	363 1, 392 -1	4 97 5	72 336 -3	-29 1,618 (*)	100 807 -8
55 56	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term Nonmarketable liabilities of U.S. Government, including medium-term	88 69	40 120	319 120	$-\frac{81}{20}$	72 81	33 124	271 363	392 200	32 43	-9 109	118 170	125 -68
57 58	securities and long-term obligations payable prior to maturity only under special conditions:  Associated with specific transactions	104 -1	9	-11	~120 (*)	136 (*)	120 250	-111 758	169 224	15 -47	-7 -1	29 20	-19 -20
59 60	U.S. Treasury marketable or convertible bonds and notes	-205 1, 125	32 1, 034	52 1, <b>46</b> 5	56 5, 468	- 553 1, 069	339 884	-115 -1,374	-316 -755	263 164	122 521	50 -115	147 1, 033
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51).  Allocations of special drawing rights (SDR) 3	43	48	1,176	6,043	1,360	1,730	204	352	-654	806	2,039	1,558
62 63	Including reserves (Imes 32, 41, 40, and 51). Allocations of special drawing rights (SDR) 3.  Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (—).	127	-215	-897	-5,286	-1,840	-1,940	515	-289	784	-482	-1,575	-1,282

# Transactions, by Area

dollars]

	Eastern	Europe			Ca	nada		Latin othe	American r Western	Republic Hemisph	s and ere		Jar	oan		Austr	alia, New South		l and	Line
1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969	Line
235 235 200	232 232 200	258 258 220	296 296 253	9,217 9,217 6,766 40	9,867 9,867 7,302 52	10,930 10,930 8,141 39	12,145 12,145 9,179 45	7,946 7,874 4,720 22 72 414	8,088 8,024 4,669 27 64 421	8,957 8,893 5,274 63 64 458	9,368 9,332 5,532 29 37 465	3,013 3,013 2,340 24	3,430 3,430 2,672 38	3,844 3,845 2,959 31 -1 249	4,500 4,500 3,503 18 (*) 263	1,654 1,654 1,141 67	1,881 1,881 1,278 132	2,094 2,094 1,384 179	2,048 2,048 1,354 103	1 2 3 4 5 6
15 1	14   2	18 2	18 2	586 215 164 7	575 243 169 7	650 261 166 8	815 268 177 6	684 176 235 71	720 192 250 73	755 226 283 74	807 239 298 71	31 26 111 10	42 33 142 10	51 41 180 11	67 49 210 26	31 66 83 1	32 72 90 1	40 81 88 1	36 85 94 1	7 8 9 10
3 8	3 8	3 9	4 13	756 515 (*)	789 562 1	851 634 7	762 731 1	1, 114 317 120	1, 190 356 126	1, 218 406 137	1, 277 462 152	43 206 30	46 206 33	60 227 36	70 264 32	137 47 1	137 51 6	160 49 18	209 50 24	11 12 13
-208 -179 -1 -7	-211 -180 -1 -6	-237 -205 -1 -7	-234 -199 -1 -7	-7,473 -5,965 -205 -204	-8,826 -6,854 -232 -200	-10,496 -8,592 -285 -216	-12,047 -9,994 -295 -210	-6,436 -4,682 -159 -236	-6,533 -4,651 -182 -255	-7,185 -5,137 -187 -269	-7,566 -5,217 -176 -313	-3,895 -2,974 -484 -192	-3,985 -3,017 -538 -186	-5,184 -4,069 -580 -238	-6,227 -4,893 -651 -260	-992 -805 -59 -65	-962 -804 -29 -63	-1,101 -924 -33 -70	-1,268 -1,055 -42 -80	14 15 16 17
-12 (*) -8	-14 (*) -9	-15 (*) -8	-19 (*) -7	-678 -92 -21	-1,070 -105 -30	-820 -117 -66	-900 -136 -10	-900 -126 -142	-955 -127 -153	-1, 042 -137 -163	-1, 145 -143 -166	-62 -11 -14	-58 -15 -15	-60 -19 -16	-70 -23 -19	-21 -2 -23	-22 -2 -23	-25 -3 -25	-28 -4 -26	18 19 20
-1 27 27	(*) (*) 21 21	-1 (*) 22 22	(*) 62	-235 -74	-272 -65	-313 -89	-402 -99 98	-177 -13	-194 -16	-234 -17	-387 -18	-130 -29 -882	-128 -29 -555	-164 -37 -1,340	-233 -78 -1,727	-10 -6 662	-12 -8 919	-13 -7 993	-24 -8 780	21 22 23 24
-18 -18 -9	-20 -20 -10	-31 -31 -11	62   -21   -21   -11   -3   -7	1,744 8 8 8	1,041 12 12 12	433 -20 -20 17	98 -70 -70 -29	1,437 -504 -432 -135 -72 -265	1,490 -492 -428 -147 -64 -248	1,708 -513 -449 -161 -64 -254	1,766 -478 -441 -181 -37 -221	-882 -32 -32 -23 -23	-555 -32 -32 -23 -23 -(*) -9	-1,339 -35 -36 -28 (*)	-1,727 -36 -36 -27 (*) (*)	662 -16 -16 -13 -(*)	919 -20 -20 -17	993 -19 -19 -15	780 -22 -22 -18	25 26 27 28 28
-5 9	-5 1	-6 -9	41	-31 1,753	-34 1,053	-37 413	-41 28	-32 1,006	-32 1,063	-35 1,259	-40 1,325	-915	-587	-8 -1,376	-9 -1,763	646	899	974	-3 758	31
9	-16	-3	-14	-1,558 -1,152 -922 269 91	-1,402 -408 -1,007 226 11	-1,446 -625 -949 230 -3	-2,191 -619 -1,270 230 -82	-641 -308 -68 19 2	-1,008 -296 -140 56 -13	-917 -677 -144 30 -73	-376 -344 -32 24 -65	365 -32 -4 6 10	-562 -34 -14 4 -5	7 -78 -3 6 6	-593 -63 -9 6 -294	-311 -168 -24 -5	-272 -364 -18 -2	-185 -169 -12 -9	-71 -153 -22 1	33 34 35 36
-7 15	-7 -3	(*)	-12	33 49	-101 14	-1 64	-286	-50 -197	-212 -253	181 -182	47 85	119 266	146 -576	58 41	34 -228	-127 -17	58 11	34 -21	53 3	37 38
(*) 1 19	-6 19	(*) (*) 10	(*) -8 32	-33 108 -1	-39 -98 -33	-98 -64 24	-77 -107 -4	-39 -365	-104 -46 -429	79 -132 -681	-134 43 -554	3 -3 -48	-33 -50 2	(*) -23 101	13 26 6	-22 -49	-2 10 -146	-23 -9 -168	-1 4 -44	39 40 41
3	-11 14	-20 12	-10 16	<u>-</u> -i	-31 -2	-4 -3	-5 2	-672 35	-748 50	-992 20	-876 3	-112 -1	-109 -4	-133 -12	-140 16	-65 (*)	-175 (*)	-224 -2	-115 -3	42 43
17	16	18	26	-202 -200 -200	-145 -150	31 50 50 (*)	4	254 18 44 44	269 (*)	289 3 65 65	316 2 44 44	65 56 56	115	146 100	130	16	30	58 (*) 2 2	74 1	44 45 46 47 48 49
12	5	3	8	99	796	1,239	1,292	1	683	833	815	-150	170	1,005	561	99	50	25	171	50
	(*)		(*)	243	312 (*)	-26 486 1	243 197 (*)	17 67 191	-3 115 351	-10 186 95	11 165 -332	-24 4 195	-2 2 246	60 2 214	$ \begin{array}{c c} -34 \\ 5 \\ -2 \end{array} $	(*) 18	-1 15 31	8 17	61 15 —1	52 53 54
(*)	(*)	1	-1	-13 54	3 87	-7 25	-7 -31	3 27	18 5	14 55	30 -2	-5	37	(*)	11 38	-2 41	(*)	-2 12	3 17	55 56
(*)	(*)	(*)	(*)	-12 -1		-35 1,050	-16 -175	-126	-24	-27	12	4	-5	-4	22	37	-13	34	46	57 58
(*) 13 40	(*) 4 8				24 204 -784	-343 88 -233	-112 1, 194 -899	(*) -179 -961	-41 263 -754	-18 538 -700	928 -71	(*) -323 223	-108 -390	707 1,113	52 469 -26	(*) 5 -261	(*) 28 -368	(*) -21 -326	29 <b>57</b>	59 60 61 62
-48	-8	(*)	-67	-91	-269	-181	871	-45	-310	-559	-1,254	691	976	263	1,789	-386	-532	-648	-815	63

Table 8.—U.S. International

														Millions
		Othe		es in Asi rica	a and	Inter	national and unal	ograniza located <sup>1</sup>	tions		Unit	ted Kinge	dom	
Line	(Credits +; debits)	1966	1967	1968	1969	1966	1967	1968	1969		1	69		1970
		1								I	п	ш	IV	I p
1 2	Exports of goods and services Excluding transfers under military grants	7,820 7,243	8,299 7,871	9,021 8,641	9,541 9,121	447 447	452 452	471 471	767 767	817 817	969 969	942 942	1,103 1,103	962 962
3 4 5	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military regular net	128	4,890 120 429	5, 071 306 380	5, 014 457 420					396 85	528 71 (*)	499 65	603 72	584 31
6	Transfers under military grants, net.  Transportation.	449 48	479 50	504	533	252	221	228	236	62	86	102	(*) 75	
7 8 9 10	Travel. Fees and royalties from direct investments Other private services Other U.S. Government services	94 154 146	114 235 154	110 244 165	121 255 163	11 107	9 111	17 116	20 133	41 43 4	10 46 43 4	17 49 43 4	50 43 4	9 45 47 6
11 12 13	Income on U.S. investments aboard: Direct investments <sup>2</sup> Other private assets U.S. Government assets.	1, 238 131 210	1, 449 148 233	1, 730 185 272	1, 997 232 280	28 49 1	57 53 1	48 61 1	298 79 1	105 43 31	81 49 51	80 48 35	61 53 133	89 49 30
14	Imports of goods and services		-5,627	-6,577	-7,296	-801	<b>-792</b>	<b>-752</b>	-820	-822	-1,211	-1,290	-1,221	-1,119
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	ŀ	$ \begin{array}{r} -3,064 \\ -1,779 \\ -237 \end{array} $	-3, 782 -1, 913 -260	-4, 263 -2, 058 -274	-140 -445	-162 -423	-52 -472	-530	-378 -60 -94	-608 -46 -154	-561 -49 -153	-565 -53 -115	-533 -65 -112
18 19 20	Travel Private payments for other services. U.S. Government payments for other services.	-138 -7 -204	$ \begin{array}{r} -132 \\ -14 \\ -228 \end{array} $	-135 -15 -249	-153 $-17$ $-245$	-105	(*) -99	-108	-98	-16 -59 -3	-71 -59 -4	-101 -57 -3	-41 -59 -4	$     \begin{array}{c c}     -19 \\     -62 \\     -3   \end{array} $
21 22	Income on foreign investments in the United States: Private payments <sup>2</sup> U.S. Government payments	-105 -33	-129 -43	-164 -61	-213 -74	-35 -77	-36 -72	41 80	-84 -108	-203 -9	-260 -9	-358 -8	-375 -8	-316 -9
23 24	Balance on goods and services (lines 1 and 14)	2,717 2,139	2,672 2,244	2,444 2,064	2,245 1,825	-354 -354	$-340 \\ -340$	-281 -281	-53 -53	-4 -4	-242 -242	-347 -347	-118 -118	156 156
25 26	Unilateral transfers, net; transfers to foreigners (—)  Excluding military grants	-2,477 -1,900	$     \begin{array}{r}       -2,454 \\       -2,025     \end{array} $	$ \begin{array}{r} -2,172 \\ -1,792 \end{array} $	-2,234 $-1,814$	-71 -71	-115 -115	-125 -125	-135 -135	-10 -10	-12 -12	-11 -11	11 12	-9 -9
27 28 29 30	Private remittances. Military grants of goods and services. Other U.S. Government grants. U.S. Government pensions and other transfers.	-577	-457 -429 -1, 402 -167	-399 -380 -1, 277 -116	-449 -420 -1, 251 -115	-3 -67 -1	-4 -111 (*)	-2 -123	-2 -134	-5 -4	-7 (*) -5	-7 -4	-7 (*) -5	-4 -4
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	240	218	272	11	424	-455	-406	-188	-14	-254	-359	-129	-165
32	Transactions in U.S. private assets, net; increase in assets(-)	-373	861	-909	-699	70	-314	-379	-362	-294	-55	-102	139	-806
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-238 -121 23 24	-429 -212 25 -23	-468 -176 22 -2	-415 -179 41 14	71 -80 28 51	-150 -246 68 13	-191 -390 187 15	-316 -164 88 31	-150 -32	-63 -66	-77 	5 -46	-288 -11
37 38	Claims reported by U.S. banks: Long-termShort-term	-17 -27	-72 -66	-144 -40	96 -184	(*)	(*)	(*)	··· <del>(*)</del>	_1 _10	13 -17	(*) -38	-1 -35	-1 -10
39 40	Claims reported by U.S. residents other than banks: Long-term Short-term	-8 -10	-27 -57	-30 -71	-68 -3	(*)	····(*)	(*)	(*)	-28 -80	7 70	39	15 199	-293 -206
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets(-)	-1,239	-1,347	-1,285	-1,316	5	114	-48	-43	-44	-1	29	87	-15
42 43	Loans and other long-term assets Foreign currencies and other assets	$-1,088 \\ -341$	-1,780 $128$	-1,681 42	-1,748 88	(*)	-119	-53	-48	-86 -1	-42 -3	-10 -20	-40 -5	-10 -5
44 45	Repayments on credits: Scheduled Nonscheduled, including sales of foreign obligations to foreigners	188 1	305 1	328 26	352 3 —9	5	5	5	5	43	41 3	(*)	132	
46	Transactions in U.S. official reserve assets, net; increase in assets (-).	49	200	432	-33	500	46	-815	-1,044	84	138	-65	505	1,459
48 49 56	Gold. SDR. Convertible currencies Gold tranche position in IMF.		200	432	-33	37	140	55	-10	84	138	-65	505	1, 459
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	964	933	358	-124	537 -86	-94 1	-870 213	-1,034 389	2,867	3,411	474	-1,072	957
52 53 54	Direct investments 2	1 19 416	-1 122 439	-2 129 270	$^{1}_{72}$ $^{-505}$	251 124	128 64	130 28	379 127	32 67 (*)	-41 17 13	103 -39 23	-9 37 10	326 128 1
55	Other liabilities reported by U.S. private residents other than banks:  Long-term	(*)	(*)	2	7					12	-14	29	54	19
56	Short-term Nonmarketable liabilities of U.S. Government, including medium- term securities and long-term obligations payable prior to matur- ity only under special conditions:	-13	(*) 26		7	(*)	(*)	(*)	(*)	8	-18	19	-29	66
57 58	Associated with specific transactions Other medium-term securities and long-term obligations	87 (*)	$-7 \\ 20$	28 183	-70	-116	<b>-4</b> 2			-8	-23 (*)	-51	-37	-21
59 60	U.S. Treasury marketable or convertible bonds and notes Deposits and money market paper held in the United States	-1 456	17 317	-275	-3 323	-429 85 (	-81 -67	-139 194	-123	19 2, 736	-35 3, 512	72 318	-1, 098	-1,420
61 62 63	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51). Allocations of special drawing rights (SDR) 3. Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (—).	-599 358	-1,075 856	-1,404 1,132	-2,172 2,161	489 -65	-381 836	-1,029 1,435	-1,060 1,248	2,613 -2,599	3,493 -3,238	278 81	-341 470	-319 483

See footnotes at end of table.

Transactions, by Area—Continued of dollars]

F	Curopean E	Ceonomie	Commun	ity		Other	Western I	Europe			Eas	tern Eur	ope		· · · · · · · · · · · · · · · · · · ·		Canada			
	19	969		1970		19	69		1970		19	69		1970		19	69		1970	Line
I	11	III	IV	Ιp	I	п	III	IV	Ι»	I	II	Ш	IV	Ιp	I	11	III	ıv	Ιp	
1,839 1,839 1,315 112 (*) 103 23 69 67	104 (*) 141 36 74 69	2,344 2,344 1,702 120 -1 157 46 70 66	2,540 2,540 1,995 59 (*) 118 33 85 68	2,639 2,639 1,996 42 (*) 119 28 70 75	15 26 31	1,220 1,125 737 45 95 142 18 27 32	1,145 1,040 649 37 105 151 24 24 32	1,220 1,212 783 52 8 136 26 26 33 17	1,288 1,250 853 35 38 138 21 23 33 17	49 49 41 1	71 71 63	78 78 64 2 4 1	98 98 85 2 4 1	102 102 92	2,893 2,893 2,235 8 34 185 61 44	3,173 3,173 2,403 10 40 230 65 44	2,919 2,919 2,129 9 45 275 70 44	3,159 3,159 2,412 19 42 125 72 46	3,029 3,029 2,239 6 38 190 67 49	1 2 3 4 5 6 7 8 9
105 28 12 -1,711 -1,023 -290 -150 -40 -23 -17	104 32 17 -2,575 -1,708 -281 -216 -127 -23 -17	7 125 32 20 -2,584 -1,562 -300 -237 -218 -24 -20	120 38 18 -2,357 -1,537 -301 -159 -69 -25 -16	241 41 21 -2,330 -1,535 -294 -175 -45 -26 -16	74 28 33 -830 -425 -62 -120 -47 -15	20 48 31 25 -1,238 -685 -59 -205 -110 -12 -12	17 49 31 25 -1,192 -566 -66 -186 -185 -13	75 34 30 -1,078 -596 -60 -145 -50 -16 -15	70 31 28 -1,093 -571 -72 -152 -54 -15 -12	(*) -49 -44 (*) -1 (*) -2	(*)  1 1 -67 -57 (*) -2 -6 (*) -2	1 6 -65 -49 (*) -2 -11	1 5 -54 -49 (*) -2 -1	(*)  2 1  -73  -68 (*)  -2  -1 (*)  -2	1 165 160 (*) -2,631 -2,289 -78 -43 -70 -35 -2	189 191 (*) -3,074 -2,571 -77 -55 -217 -33 -3	172 174 (*) -3,112 -2,330 -65 -58 -495 -33 -3	235 207 (*) -3,231 -2,804 -76 -55 -118 -34 -3	248 192 (*) -2,936 -61 -47 -77 -36 -3	11 12 13 14 15 16 17 18 19 20
-114 -55 128 129 8 7 31 (*) -23 136 -67 -273	-139 -64 -145 -144 -1 -1 -1 -23 (*) (*) -24 -145 -626 -445	-157 -66 -241 -240 (*) 24 1 (*) -24 -240 -197	-172 -77 183 184 1 1 1 24 (*) -24 184	-182 -57 309 309 7 7 30 (*) -23 316	-122 -26 211 113 -157 -60 -36 -97 -55 -19 54 -26	-131 -24 -18 -113 -176 -81 -38 -95 -23 -20 -194 -145 -76	-143 -20 -47 -152 -165 -60 -36 -105 -3 -21 -212	-169 -27 142 134 -65 -57 -33 -8 -5 -20 77 -10 -58	-186 -31 195 157 -96 -58 -34 -38 -5 -19 99 -45	(*) (*) 1 1 -4 -4 -2 -1 -2 -4 3	(*) (*) 4 4 4 -6 -6 -3 -2 -1 -2 -5	(*) 13 13 -5 -5 -3 -3 -2 8 (*)	(*) (*) 43 43 -6 -6 -3	(*) (*) 29 29 -6 -6 -3 -1 -2 23 2	-87 -27 263 263 10 -10 263 -778	-95 -23 99 99 -18 -18 -8 -10 82 -408 -82	-105 -24 -193 -193 -23 -23 -13 -216 -348 -154	-116 -25 -71 -71 -29 -29 -19 -101 -657 -217	-125 -30 93 93 -12 -12 -1 -11 81 12 -138	21 22 23 24 25 26 27 28 29 30 31 32 33 34
(*) 5 69 -4 44 13 79	(*) 3 29 -1 -99 -16 -97	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	313 (*) 35 77 10 -37 -65 -47	7 44 -25 51 2	(*) 5 6 7 -49	$ \begin{array}{c} (*) \\ 4 \\ -27 \end{array} $ $ \begin{array}{c} -10 \\ -29 \end{array} $ $ \begin{array}{c} -9 \\ 2 \end{array} $	(*) 1 33 48 4 4 28	(*) 3 30 -6 -11 1 31	18 -15 -11 21	4 3	(*) -5 (*) (*) (*)	-4 (*)	(*) -6 (*) -6	(*)	28 -149 -13	-135 -2 -57 -15	105	-257 95 37 -5 -185 -31 -95	-318 70 11 2 174 (*) 211	36
-17 -25 1	-41 -3	-189 -40 -9	9 -20 12	-1 -22 2	-23 -49 -7	-52 -91 -4	-5 -48 2	-1 -44 (*)	-46 -75 -7	5 -5 4	8 -2 7 2	14 -1 <sub>2</sub>	5 -3 3	3 -10 5	-1	1 -3	-1 -1	(*)	-4 -3 -3	41 42 43
(*) -75 26 101 (*)	24 -174 -275 -101 (*)	3 -155 -379 (*) -379 (*)	(*) 111 -500 	(*) -532 (*) -532 (*)	(*) -32 26 -58 (*)	4 -11 -16 	(*) -7 -9 2 (*)	(*) -254 -221 -33 (*)	(*) -100 -4 -96 (*)						2			(*)	(*)	45 46 47 48 49 50
-1,073 28 382 (*)		2,817 28 367 (*)	-1,764 145 430 -1	835 -18 80 14	288 20 505 -10	-428 12 22 -1	230 10 30 1	2,008 59 251 2	26 15 (*)	-13	(*)	9	7	-16	521 143 161 (*)	-98 71 40 (*)	314 32 -16 (*)	555 -3 12 (*)	-12 142 -57 (*)	51 52 53 54
76 10	-1	109 72	158 119	30 -9	62 -55	27 10	-23 12	59 -35	-6 -45	-i	(*)	1	-1	(*)	-53		-5	-5 22	-19	55 56
-54 125 -50 -1,589 -1,232	124 -49 1, 255	-6 -100 (*) 2,347 2,052	294 75 -217 -2, 768 -1,358	-19 -542 -126 1,425 -78	-19 -20 30 -225 207	20 (*) 39 -556 -636	12 (*) 76 112 245	1,702 1,743	-10 (*) 1 574 364	(*) -12 -5	(*) (*) 5	(*) 8 23	(*)	-16 -22	4 264 -259	-250 (*) 22 -503	-4 303 -35	-32 75 -118 605 -102	$ \begin{array}{c c} -1 \\ 300 \\ -1 \\ -378 \\ -4 \end{array} $	57 58 59 60
1,096	-	-1,812	1,174	-238	-260	830	-33	-1,820	-464	8	-6	-31	-38	-1	-4	421	251	203	-76	62 63

Table 8.—U.S. International

2									·····			[Millions
To   To   To   To   To   To   To   To			La	tin Americ West	en Repub ern Hemis	lics and otl phere	her			Japan		
Departs of percha and services   1.525   2.611   2.465   2.4	Line	(Credits +; debits -)		19	69		1970		19	69		1970
Exchange transfers under militury grants.			I	11	III	IV	Ι»	I	II	III	IV	IP
Principle made military subsecutations		Exports of goods and services	1,928 1,917	2,531 2,522		2,490 2,482						1,381 1,381
Procedure under multivary grants, and.	- 1	Merchandise, adjusted, excluding military				1,528						1, 105
Fore and republishment direct investments   16	5	Transfers under military grants, net	11	10	8		6	(*)		(*)	(*)	(*) 62
District private corriects   77   70   76   78   79   78   70   78   78   79   78   78   78   78   78		Fees and royalties from direct investments							17 14		18 12	21 16
Direct inverdencests		Other private services	72 17					53 3	52			58 4
14   Impurise of process and services.		Direct investments 2	305				303			13		27
Myrechaedies, educated, excluding military	13									7		76 7
1	1	•				·	·					-1,607
Pigrate payments for other services.	16	Merchandise, aquisted, excluding mintary. Military expenditures. Transportation.	$ \begin{array}{c c} -1,201 \\ -51 \\ -71 \end{array} $	-43	-41	-42	-42	-152	-160	-162	-178	-1, 265 -157 -66
Private payments   2	19	Private payments for other services	-34	-38	-38	-33	-36	-6	-6	6	-6	-12 -6 -5
Balance on goods and services (lines 1 and 14)   12    12    13    15    15    24    27    -75    55    -77    -31    -3		Private payments 2									-68 -21	-72 -25
Exclusing military grants   -88   -128   -100   -115   -111   -8   -9   -9   -10   -15		Balance on goods and services (lines 1 and 14)										-226 -226
Military grants of goods and services.		Unilateral transfers, net; transfers to foreigners (—)										-9 -9
Salance on goodes, services, and unilateral transfers (lines 23 and 25, or 24 and 25, or 24 and 25)   12	28 29	Military grants of goods and services. Other U.S. Government Grants	-11 -47	-10 -71	-8 -43	-8 -60	-6 -52	(*)		(*)	(*) (*)	(*) -7   
Transactions in U.S. private assets, net; increase in assets (-)	31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	12	445	441	426	154	~281	-545	-586	-352	-235
Poreign securities newly issued in the United States. — 16	32		_							-74	-274	98
Long-term	34 35	Foreign securities newly issued in the United States Redemptions	-169	-4 5	$-\frac{1}{3}$	$-\frac{11}{7}$	$-2 \\ 15$		<b>-</b> 9	3	3	-24 
Long-term	37 38	Long-term	39 99							8 59		1 156
net; increase in assets (-)		Long-term	7 27	<b>4</b> <b>-9</b>		-170 -10	11 58	3 7				-11 -38
Repayments on credits:   Scheduled.   Sche	41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—)	-93	-131	-169	-163	-133	29	-8	5	-20	52
Scheduled   Sche	42 43	Loans and other long-term assets Foreign currencies and other assets	-164 1					-29 9	-47 4	-30 3		-54 -1
Transaction in U.S. official reserve assets, net; increase in assets (-)	44 45	Scheduled	71	86	70	90	79	49		33	14	25 81
SDR   Gold tranche position in IMF   SDR   SDR			1		15	22	7					
Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	48	SDR	•									
Second column   Second colum		Convertible currencies										
U.S. securities other than Treasury issues	51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	151	82	-8	590	307	247	-106	173	246	93
Consider the content of the conten	52 53 54	U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	55	68		77	20		1	3	1	$ \begin{array}{c c} -6 \\ 1 \\ -19 \end{array} $
Only Under special conditions:   -9   22   -7   6   -5   -1   3   22   -2   -5	55 56	Long-term Short-term	(*) -7		35 7			(*) 10	(*) 14	(*) 4		(*)
Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)		Associated with specific transactions	-9	22	-7	6	-5	-1	3		-2	-3
Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)		U.S. Treasury marketable convertible bonds and notes  Deposits and money market paper held in the United States			2 141	3 543		(*) 228	(*) -111	(*) 169		121
63 Errors and omissions, and transfers of funds between foreign areas, net:		including reserves (lines 32, 41, 46, and 51)	106	<b>-25</b> 8	195	275	-30	315	-398		-48	243
	63	Allocations of special drawing rights (SDR) 3. Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (—).	-118	-188	<b>-24</b> 7	-702	123	-33	942	481	399	-7

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

<sup>1.</sup> Includes transactions with shipping companies operating under the flags of Honduras,

## Transactions, by Area—Continued

of dollars]

iollars]															<del></del>
Aust	tralia, New	Zealand an	d South Afr	ica		Other cour	ntries in Asi	a and Africa		Int	ernational Ir	nstitutions ar	nd Unallocate	ed 1	
- <del></del> -	196	39	<del></del>	1970		19	69		1970		19	069		1970	Line
I	II	III	IV	Ip	I	II	III	IV	Ιp	I	II	III	IV	Ιp	
417 417	527 527	529 529	575 575	564 564	1,869 1,781	2,689 2,567	2,319 2,284	2,663 2,488	2,547 2,442	151 151	164 164	137 137	315 315	134 134	
250 39	354 32	360 16	390 16	354 18	862 95 88	1,564 109 122	1, 233 144 35	1, 355 109 175	1, 366 133 105						
18	26 8	26 13 15	23 9	25 8	95 10	122 152 15	147	139 19	141 15	46	61	63	66	53	
6 18 24 (*)	(*) 21 (*)	(*) 15 23	30 23 (*)	21 25 (*)	24 63 39	33 63 45	25 29 64 39	36 65 40	25 67 35	5 33	5 33	33	33	37	1
50 11 1	37 14 10	63 11 1	59 14 11	100 11 2	475 55 63	461 54 73	473 62 69	589 62 75	514 67 79	42 24 1	52 13	7 28	197 13 (*)	10 29 1	
-250	-325	-376	-317	-332	-1,577	-1,898	-1,931	-1,891	-1,855	-144	-174	-233	-268	-213	
-198 -11 -18	$     \begin{array}{r}     -274 \\     -10 \\     -20   \end{array} $	$     \begin{array}{r}     -318 \\     -10 \\     -23   \end{array} $	$     \begin{array}{r}     -265 \\     -11 \\     -19   \end{array} $	$     \begin{array}{r}     -275 \\     -12 \\     -20   \end{array} $	-877 -495 -55	$ \begin{array}{rrr} -1,146 \\ -511 \\ -72 \end{array} $	-1, 126 -528 -81	$ \begin{array}{r} -1,114 \\ -524 \\ -66 \end{array} $	$     \begin{array}{r}       -1,102 \\       -502 \\       -69    \end{array} $	-100	-130	-128	-172	-135	-
$-9 \\ -1 \\ -7$	$     \begin{array}{r}       -5 \\       -1 \\       -6     \end{array} $	-7 -1 -8	-7 -1 -6	-10 -1 -5	-25 -4 -60	-36 -4 -60	-56 -4 -61	-36 -4 -64	-28 -5 -61		-1	-50	-43		- I
-5	$\begin{bmatrix} -6 \\ -2 \end{bmatrix}$	-7	-6 -2	-6	-45	-49	-55	-65	-70	-14	-18	-28	-24	-32	
-2 167	202	-2 154	-2 258 258	232	-17 293	-19 792	19 388	-19 772	-18 692	-25 <u>7</u>	-26 -10	-28 -96	-29 46	-33 - <b>79</b>	1
167 -6	202 -5	154 6	-5	232   -5	204 504	670 -685 -563	354 -450	597 -595	587 592 487	7 -36 -36	-10 -58 -58	-96 -11 -11	46 -30 -30	-79 -34 -34	
-6 -5	-5 -4	-6   -5	-5 -4	$\begin{bmatrix} -5 \\ -4 \end{bmatrix}$	-416 -103 -88	-363 -118 -122	-415 -115 -35	-420 -113 -175	-141 -105	-1	(*)	(*)	-1	(*)	1
-1	-1	-1	-1	-1	-286 -27	-122 -417 -28	$-270 \\ -30$	-278 -30	-318 -28	-35	-58	-11	-30	-34	-
161	197 17	148 19	253 -41	228 -86	-212 -186	107 —521	-61 10	177 —1	100 269	-29 -84	-68 -56	-107 -56	16 165	-113 20	
-25	-29	-35	-64	-111	-207 -47	-247 -53	73	112 -47	-198 -47	-46 -115	-70	-28 -49	-173	49 -49	
(*)	2	3 2	15 -3	4	11 17	-6 5	$ \begin{array}{c c} -32 \\ 12 \\ 2 \end{array} $	13	7 -1	56 20	7 7	15 5	10 -2	20 1	
11 17	$^{23}_{-18}$	12 9	$\begin{bmatrix} 7 \\ -5 \end{bmatrix}$	31 -13	40 5	-14 -173	51 54		$\begin{array}{c} 7 \\ -28 \end{array}$	(*)	(*)	(*)	(*)	i	3
-3 2	3 2	-1 -9	(*)	$\frac{1}{2}$	-12 8	-37	-18 14	$-1 \\ -28$	-15 6	(*)	(*)	(*)	(*)		- 3
-37 -40	2 -26	-28 -29	20 -21	- <b>15</b>	-276 -580	-514 -487	-249 -308	-278 -373	-312 -450	-10 -12	-24 -24	3	-12 -12	- <b>29</b> -32	4
1	-3	-2	(*)	1	223	-111	-31	7	22	-12	-24		-12		- 4
2	31	2	40	3	80	83	(*) 90	s -11	110	3		3		3	- 4
1 .					-3 -3	-25 -25	-9 -9	4	-23 -23	-32 -1	-229 -1	-241 -8	-542	-1197 -24 -920	4
										-31	-228	-233	-542	-920 -253	44
140	9	-86	107	27	-203	-162	-42	283	474	75	66	150	98	211	5
11 39	12 -9	-16 -14	$\begin{bmatrix} 61 \\ 8 \\ -17 \end{bmatrix}$	3 -1 -9	$\begin{bmatrix} 3 \\ 21 \\ -60 \end{bmatrix}$	$\begin{bmatrix} -2 \\ 17 \\ -87 \end{bmatrix}$	$\begin{array}{c} 1 \\ 27 \\ -212 \end{array}$	$-1 \\ 7 \\ -146$	-1 12 -129	187 -1	-24 28	76 90	140 10	100 20	
$\begin{bmatrix} 2 \\ -3 \end{bmatrix}$	-2 7	(*)	3 4	(*) 4	3 8	2 39	-6 -6	8 -34	3 2	(*)	·····(*)	(*)	(*)		5
9	5	7	26	-7	11 -10	64 -45	-27 -15	-4	-13		<del></del>				5
(*)	(*) -3	(*) -72	(*)	37	-10 $-2$ $-176$	-45 1 -151	(*) 196	-2 454	1 598	-1 -110	8 54	(*) —16	-1 -51	-1 92	59
110	-6	-133	86	-74	-668	-1,222	-290	8	-130					-9\$5 867	6.
-271	191	-15	-338	153	879	1,115	351	-185	30	79	312	252	605	241	63

 $2. \ Excludes \ undistributed \ profits \ of \ subsidiaries. \\ 3. \ Negative \ entry \ reflects \ repurchase \ of foreign \ obligations \ previously \ sold.$ 

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

Table 9.—Changes in Reported Foreign Gold Reserves, SDR Holdings (Excluding Allocations), and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area <sup>1</sup>

[Millions of dollars]

				[10]	illions o	or donar	<u></u>									
Line		1960	1961	1962	1963	1964	1965	1966	1967	1968	1969		19	969		1970
												I	II	III	IV	Ιp
	All areas:															
1 2 3	Total increase Through known transactions with the United States Through other transactions	4, 246 3, 866 380	2, 951 2, 333 618	2, 559 2, 146 413	3, 500 2, 601 899	3, 510 2, 711 799	1, 550 1, 215 335	1, 312 1, 215 97	1, 959 3, 382 -1, 423	-866 -223 -643	7, 321 7, 220 101	1, 413 1, 270 143	3, 731 3, 815 -84	2, 902 2, 973 71	-725 -837 112	1, 850 1, 676 174
	Western Europe, including United Kingdom:															
4 5 6	Total increase	3, 077 919 2, 158	2, 569 -761 3, 330	522 -959 1, 481	2, 023 77 1, 946	2, 441 498 1, 943	1, 165 219 946	849 528 321	1, 192 247 945	-1, 419 -2, 507 1, 088	5, 582 -1, 383 6, 965	887 -866 1, 753	4, 154 964 3, 190	2, 527 710 1, 817	-1,986 $-2,192$ $206$	1, 183 1, 007 176
	United Kingdom:															
7 8 9	Total increase Through known transactions with the United States. Through other transactions	1, 052 719 333	42 -133 175	$-369 \\ 268 \\ -637$	-250 -36 -214	-91 -37 -54	702 666 36	294 666 372	-481 832 -1, 313	739 495 244	6, 183 899 5, 284	2, 841 241 2, 600	3, 612 376 3, 236	311 406 95	-581 -123 -458	-123 467 -590
	Eastern Europe:															l
10 11 12	Total increase	11 14 -3	$-6 \\ 6 \\ -12$	(*) 18 -18	$^{4}_{-26}$	$-\frac{4}{209}$	13 -1 14	13 -36 49	4 -4 8	2 1 1	9 -58 67	-12 -3 -9	$\begin{smallmatrix} 5\\-1\\6\end{smallmatrix}$	$-{23\atop 31}$	-30 38	-16 -17 1
	Canada:															
13 14 15	Total increase	129 479 608	393 -143 536	281 -350 631	170 -3 173	207 -126 333	-302 -1, 159 857	-282 -467 185	202 -187 389	-407 -485 78	1, 095 1, 956 861	270 266 4	27 444 -417	311 557 -246	487 689 -202	-363 -456 93
	Latin American Republics and other Western Hemisphere:															
16 17 18	Total increase Through known tranactions with the United States Through other transactions	-302 465 -767	225 557 -332	-97 404 -501	595 472 123	380 496 -116	339 67 272	-247 -179 -68	250 88 338	550 26 524	980 -278 1, 258	121 8 113	121 -62 183	182 -89 271	556 -134 690	328 228 100
ĺ	Japan:															l
19 20 21	Total increase	605 618 -13	-257 325 -582	526 598 —72	289 803 514	249 573 -324	275 396 -121	-322 424 -746	-99 869 -968	726 971 -245	578 2, 310 -1, 732	229 194 35	-105 831 -936	177 651 -474	277 635 -358	188 114 74
	Australia, New Zealand, and South Africa:				į											
22 23 24	Total increase	-79 -384 305	82 -166 248	289 -88 377	187 -291 478	$-32 \\ -612 \\ 580$	-65 -585 520	218 -380 598	-18 -504 486	665 -666 1, 331	-93 -784 691	205 -188 393	-104 -195 91	-244 -87 -157	50 -317 367	-62 -117 55
	Other countries in Asia and Africa:															i
25 26 27	Total increase	-190 $1,092$ $-1,282$	169 1, 043 -874	119 567 448	220 629 -409	409 532 -123	459 1, 391 -932	377 862 -485	640 1, 391 -751	226 1, 300 -1, 074	299 2, 448 -2, 149	-152 698 -850	$-163 \\ 940 \\ -1,103$	189 538 -349	425 272 153	$^{404}_{607}_{-203}$
İ	International organizations and unallocated:				i											
28 29 30	Total increase. Through known transactions with the United States <sup>2</sup> . Through other transactions.	995 467 528	$     \begin{array}{r}     -224 \\     367 \\     -591     \end{array} $	919 709 210	12 429 -417	-140 443 -583	-334 311 -645	706 50 756	-212 571 -783	-1,209 $623$ $-1,832$	-1, 129 87 -1, 216	-135 -63 -72	-204 144 -348	$     \begin{array}{r}     -248 \\     -6 \\     -242     \end{array} $	-542 11 -553	188 2 186

r Revised.

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

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

Liberia, and Panama.

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

U.S. GOVERNMENT PRINTING OFFICE: 1970 O-386-137

p Preliminary. r Revised.

1. Total increase represents changes in reported gold reserves and in SDR holdings (excluding allocations) of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 49), plus changes in foreign liquid claims on the United States (table 1, lines 59) and 60), plus net changes in IMF positions of foreign countries through U.S. dollar transactions (table 1, line 50). (All locations of SDR received by foreign countries on January 1, 1970—not included in these data—were as follows (in millions of dollars): total, 2,547: United Kingdom, 410; Other Western Europe, 894; Eastern Europe, 0; Canada, 124; Latin America, 330; Japan, 122; Australia, New Zealand, and South Africa, 144; Other countries, 523.)

Changes through known transactions with the United States represents for each of the separate areas shown the total (with sign reversed) of lines 31, 32, 41, and 52 through 58 in table 8. For "All areas" line 63 is also included, and for "All areas" and "International Organizations and unallocated" line 31 is adjusted to exclude net sales or net purchases (—) of gold by U.S. private residents to the U.S. monetary gold stock, which occurred until such transactions were discontinued March 17, 1968. Prior to that date, these were (in millions of dollars): 1960, -34; 1962, -57; 1963, -69; 1964, -89; 1965, -118; 1966, -140; 1967, -162; 1968, -52.

# **CURRENT BUSINESS STATISTICS**

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

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

Unless otherwise stated in footnotes below, data	1967	1968	1969		19	67			1	968			19	969		1970
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Δ	nnual to	tal	I	II	III	IV	I	II	III	IV	I	11	III	IV	I
	A	inuai to	tai				Sea	sonally a	adjusted	quarterly	totals at	annual i	rates			
	ENER	AL B	USIN	ESS	INDI	CATO	ORS-	-Qua	rterly	Serie	es					

GI	ENER	AL B	USIN	ESS	INDI	CATO	RS-	·Quar	terly	Serie	s					
NATIONAL INCOME AND PRODUCT																
Gross national product, totalbil. \$	793. 5	865. 7	932. 1	774, 2	783. 5	800.4	816. 1	835.3	858.7	876.4	892, 5	908.7	924.8	942.8	952. 2	959.6
Personal consumption expenditures, totaldo	492.3	536. 6	576. 0	480, 9	489.8	495. 7	502. 6	520. 6	530. 3	544.9	550. 7	562. 0	572.8	579.8	589. 5	600.4
Durable goods, total \( \frac{1}{2} \)	73. 0 30. 5 31. 3	83. 3 37. 0 34. 2	89. 8 40. 4 36. 0	70. 0 28. 4 30. 7	73. 5 31. 3 31. 2	73. 3 30. 9 31. 2	75. 2 31. 2 32. 2	79. 5 34. 8 33. 4	81. 8 35. 6 33. 8	85. 8 38. 6 35. 0	86. 3 39. 0 34. 6	88. 4 39. 4 35. 5	90. 6 40. 0 36. 8	89. 8 40. 8 35. 8	90, 4 41, 3 35, 8	89. 4 38. 3 37. 3
Nondurable goods, total Q	215. 1 42. 5 108. 1 17. 7	230. 6 46. 3 115. 0 19. 1	243.6 49.9 119.8 21.3	213, 2 41, 7 107, 8 17, 3	214, 4 42, 6 107, 6 17, 5	215.8 42.9 108.1 17.9	216.8 42.7 108.9 18.1	226. 1 45. 0 112. 6 18. 9	228, 5 45, 6 114, 8 18, 8	233. 3 47. 4 116. 1 19. 5	234.3 47.3 116.4 19.5	238.6 48.1 118.4 20.4	242. 1 50. 0 119. 1 21. 0	245. 1 50. 8 119. 9 21. 8	248. 7 50. 8 121. 7 22. 0	255. 4 51. 0 125. 9 22. 8
Services, total \( \frac{1}{2} \)	204. 2 29. 1 71. 8 14. 7	222. 8 31. 2 77. 4 16. 1	242. 6 33. 5 83. 7 17. 5	197. 7 28. 2 70. 1 14. 4	201. 8 29. 0 71. 1 14. 5	206. 6 29. 3 72. 3 14. 8	210. 6 30. 1 73. 7 15. 0	215, 1 30, 5 75, 2 15, 5	220. 0 30. 7 76. 7 15. 9	225. 8 31. 6 77. 9 16. 3	230. 1 31. 9 79. 8 16. 5	235. 0 32. 7 81. 3 17. 1	240. 1 33. 1 82. 8 17. 3	244. 9 33. 9 84. 4 17. 7	250. 3 34. 1 86. 4 17. 9	255. 6 35. 0 88. 3 18. 4
Gross private domestic investment, totaldo	116.0	126, 3	139. 4	113. 6	109.4	117. 7	123. 3	119.4	126.6	125. 2	<b>133.</b> 9	135. 2	137. 4	143.3	141.8	135.0
Fixed investment         do           Nonresidential         do           Structures         do           Producers' durable equipment         do           Residential structures         do           Nonfarm         do           Change in business inventories         do           Nonfarm         do	108. 6 83. 7 27. 9 55. 7 25. 0 24. 4 7. 4 6. 8	119. 0 88. 8 29. 3 59. 5 30. 2 29. 6 7. 3 7. 4	131. 4 99. 2 33. 4 65. 8 32. 2 31. 7 8. 0 7. 8	104. 7 83. 3 29. 0 54. 2 21. 4 20. 9 9. 0 9. 1	106. 1 83. 0 27. 2 55. 8 23. 1 22. 5 3. 4 3. 0	109. 9 83. 5 27. 8 55. 7 26. 5 25. 9 7. 8 7. 0	113. 8 85. 0 27. 8 57. 2 28. 8 28. 3 9. 5 8. 0	117. 7 89. 1 29. 8 59. 4 28. 6 28. 0 1. 6 1. 3	116. 7 86. 4 28. 3 58. 1 30. 3 29. 7 9. 9 10. 3	118. 0 88. 1 29. 0 59. 1 29. 9 29. 4 7. 2 7. 5	123. 4 91. 5 30. 1 61. 4 31. 9 31. 4 10. 5 10. 7	128. 6 95. 3 32. 3 63. 0 33. 3 32. 8 6. 6 6. 6	130. 5 97. 8 32. 1 65. 7 32. 7 32. 2 6. 9 6. 7	132. 5 101. 1 34. 7 66. 4 31. 4 30. 9 10. 7 10. 3	134. 0 102. 5 34. 5 68. 0 31. 6 31. 0 7. 7 7. 4	134, 2 104, 0 35, 6 68, 5 30, 2 29, 7 . 8 . 4
Net exports of goods and servicesdo Exportsdo Importsdo	5. 2 46. 2 41. 0	2, 5 50, 6 48, 1	2. 1 55. 3 53. 2	5, 4 45, 8 40, 4	5. 8 45. 9 40. 1	5. 6 46. 3 40. 7	3.8 46.7 42.8	1. 9 47. 7 45. 9	3. 4 50. 7 47. 3	3. 6 53. 4 49. 7	1, 2 50, 6 49, 4	1.5 47.6 46.1	1.6 57.1 55.5	2. 7 57. 8 55. 2	2. 7 58. 6 55. 9	3.0 60.8 57.8
Govt. purchases of goods and services, total _do	180. 1 90. 7 72. 4 89. 3	200. 3 99. 5 78. 0 100. 7	214. 6 101. 9 79. 2 112. 7	174, 2 87, 8 69, 9 86, 4	178. 5 90. 3 71. 9 88. 1	181. 3 91. 3 73. 0 90. 0	186. 4 93. 5 74. 6 92. 9	193. 4 96. 3 76. 1 97. 1	198. 4 99. 0 77. 9 99. 4	202. 5 100. 9 78. 8 101. 7	206. 7 101. 9 79. 3 104. 8	210. 0 101. 6 79. 0 108. 5	212.9 100.6 78.5 112.3	217. 0 103. 2 80. 3 113. 8	218.3 102.3 79.2 116.0	221, 2 102, 3 78, 9 118, 9
By major type of product:       do.         Final sales, total.       do.         Goods, total.       do.         Durable goods.       do.         Nondurable goods.       do.         Services.       do.         Structures.       do.	786. 2 391. 0 157. 0 234. 1 316. 7 78. 4	858. 4 423. 7 171. 4 252. 3 347. 5 87. 1	924. 1 451. 8 186. 2 265. 6 377. 4 95. 0	765. 2 382. 5 151. 9 230. 7 306. 4 76. 3	780. 2 392. 5 158. 3 234. 2 312. 0 75. 6	792. 6 393. 3 157. 7 235. 5 320. 1 79. 3	806. 6 395. 8 160. 0 235. 9 328. 4 82. 4	833. 6 412. 8 166. 4 246. 5 335. 0 85. 8	848. 8 419. 3 168. 9 250. 4 343. 4 86. 0	869. 2 429. 9 173. 7 256. 1 353. 2 86. 1	882. 0 433. 0 176. 6 256. 4 358. 5 90. 6	902, 1 441, 3 181, 6 259, 7 365, 8 94, 9	917. 9 449. 6 185. 5 264. 1 373. 4 94. 8	932, 0 455, 2 187, 8 267, 4 381, 6 95, 3	944. 5 461. 1 189. 9 271. 2 388. 6 94. 8	958. 9 466. 3 190. 1 276. 2 397. 3 95. 2
Change in business inventoriesdo  Durable goodsdo  Nondurable goodsdo	7. <b>4</b> 3. 9 3. 5	7. 3 5. 3 2. 0	8. 0 5. 5 2. 5	9.0 4.2 4.7	3. 4 1. 5 1. 8	7.8 4.4 3.4	9. 5 5. 6 3. 9	1.6 1.9 3	9. 9 6. 8 3. 1	7. 2 5. 1 2. 1	10. 5 7. 4 3. 1	6.6 4.8 1.8	6.9 4.9 2.1	10. 7 7. 6 3. 1	7. 7 4. 7 3. 0	$-1.3 \\ -2.1$
GNP in constant (1958) dollars																
Gross national product, totalbil. \$	674.6	707. 6	727. 5	666. 5	670. 5	678. 0	683. 5	693.3	705. 8	712.8	718. 5	723. 1	726.7	730. 6	729.8	724.3
Personal consumption expenditures, totaldo	430. 3	452. 6	466. 1	424. 4	430. 5	431. 9	434. 3	445.6	449.0	458. 2	457.6	462.9	466. 2	466. 5	468.6	471.7
Durable goods do Nondurable goods do Services do do	72. 8 190. 3 167. 2	80. 7 196. 9 175. 0	84. 9 199. 4 181. 8	70, 3 190, 2 163, 9	73. 9 190. 6 166. 1	73. 0 190. 3 168. 6	73. 9 190. 2 170. 3	77. 7 196. 0 171. 8	79. 5 195. 8 173. 7	83. 0 198. 7 176. 5	82. 7 197. 2 177. 7	84. 3 199. 3 179. 3	85. 9 199. 3 181. 0	84. 7 199. 3 182. 5	84. 8 199. 6 184. 2	83. 3 202. 8 185. 5
Gross private domestic investment, totaldo	100.8	105. 7	111.8	100.5	95. 7	101.6	105. 4	101. 2	106. 6	104.1	110. 9	109. 9	110.8	114.3	112, 2	104.9
Fixed investment         do           Nonresidential         do           Residential structures         do           Change in business inventories         do	93. 9 73. 6 20. 3 6. 9	99. 1 75. 8 23. 3 6. 6	104. 8 81. 4 23. 4 6. 9	92. 0 74. 1 17. 9 8. 5	92. 6 73. 5 19. 0 3. 1	94. 3 73. 1 21. 2 7. 4	96. 7 73. 8 23. 0 8. 7	99. 8 77. 1 22. 7 1. 5	97. 6 74. 0 23. 5 9. 0	97. 7 75. 0 22. 7 6. 4	101. 4 77. 3 24. 1 9. 6	104. 0 79. 4 24. 6 5. 9	104. 8 81. 0 23. 8 6. 0	105. 0 82. 4 22. 6 9. 3	105. 5 82. 8 22. 7 6. 7	104. 3 82. 8 21. 5 . 6
Net exports of goods and servicesdo	3. 6	.9	.0	4.0	4.2	4.1	2.0	.9	1.3	1.7	2	3	5	.4	.5	. 9
Govt. purchases of goods and services, total doFederal		148. 4 78. 9 69. 5	149. 7 76. 0 73. 7	137. 6 72. 8 64. 8	140. 1 75. 1 65. 0	140. 4 75. 5 64. 9	141. 7 75. 7 66. 0	145. 6 77. 3 68. 3	148. 9 79. 6 69. 3	148. 8 79. 2 69. 6	150, 2 79, 4 70, 8	150. 6 78. 3 72. 3	150. 2 76. 3 73. 9	149. 4 75. 5 73. 9	148, 4 73, 9 74, 6	146. 7 71. 2 75. 5

<sup>,</sup> Revised. p Preliminary. Q Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1967   1968   1969	19	67		19	68			19	69			1970	
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Annual total	III	IV	I	II	III	īv	I	II	ш	ıv	I	11	ш

## CENERAL RUSINESS INDICATORS—Quarterly Series—Continued

GENEI	RAL B	USIN	ESS 1	INDI	CATO	RS—	Quart	erly	Series	Coı	ntinu	ed				
NATIONAL INCOME AND PRODUCT—Con Quarterly Data Seasonally Adjusted at Annual Rates National income, total	654.0	714.4	771.0	658. 5	672.0	688.8	707.4	724.1	737. 3 532, 3	751.3	765. 7	780. 6	786. 5 581. 1	792.6 592.0		
Compensation of employees, totaldo	1	513. 6	564. 3	470.7	481.7	495.1	507. 0	519.8	1	546.0	558. 2	571.9				
Wages and salaries, total	70. 0 43. 9 61. 9 47. 2	465. 0 369. 0 18. 0 78. 0 48. 6 63. 8 49. 2 14. 6 21. 2	509. 9 405. 3 19. 2 85. 4 54. 4 66. 3 50. 2 16. 1 21. 6	426. 5 339. 6 16. 1 70. 8 44. 2 62. 6 47. 8 14. 8 20. 9	436. 5 346. 3 17. 0 73. 2 45. 1 62. 3 47. 5 14. 9 21. 0	448. 2 355. 9 17. 3 75. 0 47. 0 63. 2 48. 4 14. 8 21. 1	459. 0 364. 5 17. 6 76. 8 48. 0 63. 6 49. 2 14. 3 21. 2	470. 7 372. 7 18. 7 79. 3 49. 1 64. 1 49. 3 14. 8 21. 2	482. 1 382. 8 18. 3 80. 9 50. 2 64. 1 49. 7 14. 4 21. 4	493. 3 392. 5 18. 2 82. 5 52. 7 64. 6 49. 7 14. 9 21. 5	504. 3 402. 0 18. 4 84. 0 53. 8 66. 5 50. 1 16. 4 21. 6	516. 9 410. 2 20. 1 86. 6 55. 0 67. 3 50. 5 16. 8 21. 7	525. 0 416. 6 19. 9 88. 5 56. 1 66. 7 50. 4 16. 3 21. 8	534. 9 422. 3 4 20. 8 91. 8 57. 1 66. 6 50. 1 16. 5 22. 0		
Corporate profits and inventory valuation adjust-				<u> </u>			20.0	00.0	00.0		20.0	00.0	25.0	- 70 7		į
ment, total	18. 1 20. 9	87. 9 11. 5 76. 4 44. 4 19. 9 24. 5 11. 6 20. 4	12.9 75.3 43.9 20.4 23.5 11.7 19.7	79. 1 10. 5 68. 6 38. 3 18. 0 20. 4 10. 8 19. 5	81. 1 10. 8 70. 3 39. 5 18. 3 21. 2 10. 9 19. 9	82. 5 11. 0 71. 6 41. 1 19. 1 22. 0 11. 3 19. 1	88. 2 11. 2 76. 9 44. 9 19. 8 25. 1 11. 5 20. 6	90. 6 12. 1 78. 5 45. 4 20. 4 25. 0 12. 0 21. 0	90. 3 11. 9 78. 5 46. 2 20. 4 25. 8 11. 6 20. 7	89. 5 12. 3 77. 2 45. 1 20. 3 24. 7 11. 8 20. 3	89. 2 12. 7 76. 5 44. 9 21. 0 23. 9 11. 7 19. 9	88. 8 13. 3 75. 6 43. 8 20. 0 23. 8 11. 9 19. 9	85. 2 13. 3 71. 9 41. 7 20. 1 21. 6 11. 4 18. 8	79. 7 13. 2 66. 5 37. 4 19. 7 17. 7		
Corporate profits before tax, totaldo	80. 3	91. 1	93. 7	79. 5	84.4	87.9	90. 7	91. 5	94. 5	95. 5	95. 4	92. 5	91, 4	r 85. 6		
Corporate profits tax liability do Corporate profits after tax do Dividends do Undistributed profits do Inventory valuation adjustment do Net interest. do DISPOSITION OF PERSONAL INCOME Quarterly Data Seasonally Adjusted at Annual Rates	33. 0 47. 3 21. 5 25. 9 -1. 1 24. 7	41. 3 49. 8 23. 1 26. 7 -3. 2 28. 0	93. 7 43. 3 50. 5 24. 6 25. 9 -5. 6 30. 6	32, 5 47, 0 22, 0 25, 0 -, 4 25, 1	34. 5 49. 9 21. 1 28. 8 -3. 3 25. 9	39. 9 47. 9 22. 2 25. 7 5. 3 26. 7	41. 1 49. 7 22. 9 26. 7 —2. 6 27. 5	41. 4 50. 0 23. 6 26. 5 9 28. 4	42.9 51.6 23.8 27.8 -4.2 29.3	93. 3 43. 9 51. 7 23. 8 27. 9 -6. 1 29. 8	44. 1 51. 3 24. 3 27. 0 6. 2 30. 3	92. 3 42. 8 49. 7 24. 9 24. 9 -3. 7 30. 9	91. 4 42. 4 49. 0 25. 2 23. 8 -6. 2 31. 6	39, 1 7 46, 5 25, 2 7 21, 3 5, 9		
Personal income, total	629. 4 82. 9 546. 5 506. 2 40. 4	687. 9 97. 9 590. 0 551. 6 38. 4	747. 2 117. 5 629. 7 592. 0 37. 6	634. 5 84. 1 550. 3 509. 7 40. 7	645, 9 86, 1 559, 8 516, 6 43, 1	664. 3 89. 3 575. 0 535. 1 39. 9	680. 1 92. 7 587. 4 545. 1 42. 3	696, 1 102, 6 593, 4 560, 2 33, 2	711. 2 107. 0 604. 3 566. 2 38. 0	724. 4 114. 2 610. 2 577. 7 32. 5	740, 5 118, 5 622, 0 588, 8 33, 3	756. 5 117. 5 639. 0 596. 0 43. 1	767. 4 119. 9 647. 5 605. 8 41. 7	118. 2 660. 4 616. 9		
EXPENDITURES	Ì		1		ĺ			ĺ					,		1	
Unadjusted quarterly or annual totals:‡ All industries bil. \$ Manufacturing do Durable goods industries ¶ do Nondurable goods industries ¶ do	65. 47 28. 51 14. 06 14. 45	67. 76 28. 37 14. 12 14. 25	75. 56 31. 68 15. 96 15. 72	16, 20 6, 88 3, 40 3, 48	18. 12 7. 77 3. 96 3. 81	15. 10 6. 15 3. 06 3. 09	16. 85 6. 99 3. 36 3. 63	16. 79 7. 13 3. 54 3. 59	19. 03 8. 10 4. 16 3. 94	16. 04 6. 58 3. 36 3. 22	18. 81 7. 82 3. 98 3. 84	19. 25 8. 16 4. 03 4. 12	21. 46 9. 12 4. 59 4. 53	7 17.47 7 7.14 7 3.59 3.56	r1 20, 46 r 8, 27 r 4, 17 r 4, 09	1 20. 62 8. 26 4. 15 4. 11
Nonmanufacturing         do           Mining         do           Railroad         do           Air transportation         do           Other transportation         do           Public utilities         do           Electric         do           Gas and other         do           Communication         do           Commercial and other         do	36. 96 1. 65 1. 86 2. 29 1. 48 8. 74 6. 75 2. 00 6. 34 14. 59	39. 40 1. 63 1. 45 2. 56 1. 59 10. 20 7. 66 2. 54 6. 83 15. 14	43. 88 1. 86 1. 86 2. 51 1. 68 11. 61 8. 94 2. 67 8. 30 16. 05	9. 32 . 44 . 41 . 56 . 41 2. 35 1. 71 . 64 1. 57 3. 59	10. 35 . 47 . 50 . 64 . 38 2. 59 2. 08 . 51 1. 73 4. 04	8. 95 . 42 . 39 . 68 . 30 2. 07 1. 69 . 38 1. 59 3. 50	9. 86 . 43 . 37 . 58 . 42 2. 62 1. 94 . 68 1. 62 3. 81	9. 66 . 39 . 31 . 64 . 41 2. 61 1. 87 . 74 1. 61 3. 69	10. 93 . 40 . 38 . 66 . 47 2. 90 2. 16 . 74 2. 00 4. 13	9. 45 . 42 . 38 . 68 . 38 2. 36 1. 88 . 48 1. 81 3. 41	10. 99 . 48 . 44 . 66 . 46 2. 99 2. 22 2. 77 2. 00 3. 97	11. 10 . 47 . 49 . 53 . 40 3. 03 2. 23 . 80 2. 11 4. 07	12. 34 . 49 . 55 . 64 . 44 3. 23 2. 61 . 62 2. 39 4. 60	7 10. 32 7 . 45 7 . 42 7 . 73 7 . 28 7 2. 54 7 2. 15 . 39 2. 14 7 3. 76	r 12. 19 r. 46 r. 50 r. 86 r. 38 r. 3. 48 r. 64 r. 64	12. 36 . 48 . 53 . 78 . 35 3. 81 2. 92 . 88
Seas, adi, otriv, totals at annual rates:	Ì											,,,,				
All industriés do Manufacturing do Durable goods industries ¶ do Nondurable goods industries ¶ do .				65. 48 27. 85 13. 92 13. 93	65. 66 27. 51 13. 71 13. 80	68. 09 28. 02 14. 11 13. 91	66, 29 27, 84 13, 51 14, 33	67. 77 28. 86 14. 47 14. 40	69. 05 28. 70 14. 39 14. 31	72. 52 29. 99 15. 47 14. 52	73. 94 31. 16 15. 98 15. 18	77. 84 33. 05 16. 53 16. 52	15.88	78. 22 732. 44 716. 40 16. 05	7 32.88 7 16.69	1 83. 28 33. 25 16. 89 16. 36
Nonmanufacturing do  Mining do Railroad do Alr transportation do				2.35	38. 15 1. 78 1. 82 2. 79	40. 07 1. 80 1. 68 2. 88	38. 45 1. 66 1. 49 1. 98	38. 91 1. 57 1. 29 2. 69	40.35 1.52 1.34 2.87	42. 53 1. 83 1. 68 2. 89	42.78 1.88 1.76 2.22	44.80 1.89 2.06 2.23	45. 46 1. 85 1. 94 2. 80	7 45.78 7 1.92 7 1.74 7 2.94	7 47.78 7 1.80 7 1.97 7 3.09	50, 02 1, 90 2, 22 3, 38
Other transportation do  Public utilities do Electric do Gas and other do Communication do				1. 66 8. 86 6. 86 1. 99 6. 49	1. 41 9. 46 7. 47 1. 99 6. 37	1. 43 10. 08 7. 76 2. 32 6. 83	1. 49 10. 24 7. 64 2. 60 6. 42	1. 65 9. 82 7. 50 2. 32 6. 67	1. 75 10. 63 7. 74 2. 89 7. 34	1.87 11.52 8.62 2.90 7.74	1. 66 11. 68 8. 71 2. 97 7. 92	1. 65 11. 48 8. 98 2. 50 8. 71	1. 63 11. 80 9. 36 2. 44 8. 76	1.37 12.14 19.77 12.37 9.14	r 1.37 r 13.48 r 11.11 r 2.37	1, 44 14, 68 11, 86 2, 82
Commercial and otherdo				14. 80	14. 54	15. 37	15. 17	15. 22	14.91	15.00	15. 67	16. 78	16. 67	16.52	r226.06	2 26. 40
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂	1													1		Ì
Quarterly Data Are Seasonally Adjusted												·				
Credits +; debits -)  Exports of goods and services (excl. transfers under military grants) mil. \$.  Merchandise, adjusted, excl. military do  Transfers under military sales contracts do Income on U.S. investments abroad do  Other services	7 46, 204 30, 681 1, 239 6, 872 7 7, 412	7 50, 626 7 33, 588 7 1, 396 7 7, 690 7 7, 952	755,516 736,473 7 1,514 7 8,839 7 8,690	r11,565 7,669 r 240 r 1,786 r 1,870	7 341 7 1, 888 7 1, 864	7, 946 7 302 7 1, 765 7 1, 917	r12,685 r 8, 386 r 344 r 1, 990 r 1, 965	r13,295 r 8, 878 r 393 r 2, 000 r 2, 024	8, 378 357 1, 935 2, 044		r14,291 r 9,585 r 313 r 2,150 r 2,243	714,565 9,581 7 458 7 2,286 7 2,240	7 9, 835 7 352 7 2, 314 7 2, 211	p 284 p2, 489 p2, 303		
Imports of goods and services do  Merchandise, adjusted, excl. military do Military expenditures do Income on foreign investments in the U.S. do Other services. do Unilateral transfers, net (excl. military grants); transfers to foreigners (-) mil. \$	-26, 821 -4, 378 -2, 362 -7, 430	1	r-35,835 r-4,850 r-4,463 r-8,418	-6, 542 -1, 106 -580 -1,940	,			1							4	
r Revised. p Preliminary. 1 Estimates (correct	ted for sy	stematic b	iases) for	AprJu	ne											ayments

\*Revised. \*Preliminary. ¹ Estimates (corrected for systematic biases) for Apr.-June 1970 and July-Sept. 1970 based on expected capital expenditures of business. Expected expenditures for the year 1970 appear on p. 18 of the June 1970 SURVEY. ² Includes communication. ♀ Includes inventory valuation adjustment. ‡Revised series; explanation of revisions and annual and quarterly data back to 1947 appear on pp. 25 fl. of the Jan. 1970 SURVEY; see also pp. 19 fl. of the Feb. 1970 SURVEY. ⊕Personal outlays comprise per-

sonal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. §Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey. ♂More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey. ⁴Includes the retroactive pay increase for Federal personnel.

nless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1967	1968	1969	19	67		19	68			196	9			1970	
the 1969 edition of BUSINESS STATISTICS	A	nnual to	al	III	IV	I	II	Ш	IV	I	II	ш	IV	I	II	n
GENER	AL B	USIN	ESS 1	INDIC	CATO	RS—	Quart	erly S	Series	-Con	tinue	ed				·
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.																
Quarterly Data Are Seasonally Adjusted																
ansactions in U.S. private assets, net; increase mil. \$ansactions in U.S. Govt. assets, excl. official	r -5, 637	-5, 412	-5, 374	r — 1, 7 <b>3</b> 8	r −1, 8 <b>3</b> 8	r-684	-1, <b>42</b> 9	r — 1, 585	r — 1, 714	r — 1, 213	-2, 151	r-980	r —1, 0 <b>3</b> 0	₽−1, 557		.
ansactions in U.S. Govt. assets, etcl. onlean esserve assets; increase (—) — — — mil. \$ ansactions in U.S. official reserve assets, net;	-2,419	-2, 268	r −2, 184	r-537	r691	r-723	r-642	r-528	r-375	r-435	r-641	r650	r-458	₽-460	<del>-</del>	
ncrease (-) mil. \$_ansactions in foreign assets in the U.S., net (U.S.	52	-880	-1, 187	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	» 26 <b>4</b>		·
liabilities); increase (+) mil. \$Liquid assets do	6, 853 3, 492	r 9, 409 r 709	r 12,556	7 2, 137 7 1, 346	r 2, 389 r 1, 917	r 1,008	7 2, 562 7 31	r 426	7 3, 586 7 912	7 3, 174 7 1, 400	r 4, 513 r 4, 100		7 1,593 7-57	p 1, 693 p 1, 284		
Other assetsdolance on transactions in U.S. and foreign liquid	3, 361	r 8, 700	r 4, 148	791	r 472	r 1, 668		r 1, 827	r 2, 674	1,774	-413	7 311	r 1, 650	p 409		
and nonliquid assets, incl. reserves mil. \$locations of special drawing rights (SDR) do	-1, 154	849	3, 811	-513	-321	505	354	-431	421		1, 422	960	-49	P 217		.
rors and omissions, netdodolance on liquidity basis:¶	7-1, 088	7-514	7-2, 924	r-63	r-25	7-329	r528	, 335		r —1, 196	r-922	r-927	r 121	1		
Including allocations of SDRdo Excluding allocations of SDRdodo	-3, 544 -3, 544	171 171	-7,221 $-7,221$		r - 1,736 r - 1,736	r-244 r-244	, 106 , 106	r 145 r 145	r 164 r 164	r-1,352 r-1,352	-3,801 -3,801	r - 2,279 r - 2,279	, 211 , 211	»−1, 548 »−1, 765		
lance on official reserve transactions basis: ⊗ Including allocations of SDRdo Excluding allocations of SDRdo	-3, 418 -3, 418	1, 641 1, 641	2, 708 2, 708	7 1 7 1	r976 r976	7-61 7-61		7 408 7 408	r-358 r-358	7 1, 453 7 1, 453	r 1, 315 r 1, 315	r-582 r-582	r 522 r 522	p−2, 853 p−3, 070		
aless otherwise stated in footnotes below, data	1968	1969					1969							1970	1	
hrough 1968 and descriptive notes are as shown in he 1969 edition of BUSINESS STATISTICS	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	M
G	ENE	RAL I	BUSIN	NESS	INDI	CATO	ORS-	Mon	thly S	 eries					<u> </u>	
PERSONAL INCOME, BY SOURCE			]				<u> </u>						1			
asonally adjusted, at annual rates: Total personal incomebil. \$	687. 9	747. 2	735. 3	740.0	746.1	751. <b>4</b>	757. 5	760. 7	763. 9	767. 6	770. 6	774.3	778. <b>3</b>	783. 3	r 801. 3	
Wage and salary disbursements, totaldo	465. 0	509. 9	500.8	503.8	508.5	512.8	517.9	519.9	522, 2	525, 1	527. 8	530, 0	532. 2	535. 1	r 540. 3	
Commodity-producing industries, total do  Manufacturingdo  Distributive industriesdo	181. 5 145. 9 109. 2	197. 7 157. 6 119. 5	195. 2 155. 8 117. 2	196. 2 156. 3 118. 3	198.3 157.8 119.5	198. 9 158. 5 120. 1	201. 0 160. 5 121. 4	201. 5 160. 7 121. 8	201. 8 160. 6 122. 3	201. 7 159. 8 123. 5	203. 4 161. 0 123. 5	201. 3 160. 1 125. 9	201. 5 159. 3 126. 1	203. 3 160. 4 126. 6	7 202. 4 7 159. 4 125. 9	1 2
Service industriesdo Governmentdo	78. 3 96. 0	88. 1 104. 5	86. 4 101. 9	87. 0 102. 3	87. 8 102. 9	88. 0 105. 9	88. 8 106. 8	89. 4 107. 2	90. 3 107. 8	91. 5 108. 4	91. 9 109. 0	93. 2 109. 6	94.5 110.1	94.7 110.5	94.9 + 117.1	,
Other labor incomedo	24. 2	26. 2	25.8	25. 9	26.1	26. <b>3</b>	26.4	26, 6	26.8	26.9	27. 1	27. 3	27.5	27.7	27. 8	'
Business and professional do do do do do do do do do do do do do	49. 2 14. 6	50. 2 16. 1	49.8 15.8	50. 1 16. 4	50.4 16.9	50. 5 16. 8	50. 5 16. 8	50. 5 16. 8	50. 6 16. 7	50. 4 16. 3	50. 3 15. 9	50, 2 16, 2	50. 1 16. 5	50. 1 16. 8	50. 0 16. 7	
Rental income of personsdo	21. 2	21. 6	21. 5	21.6	21.6	21.7	21.7	21.7	21.8	21.8	21. 9	21.9	22, 0	22.0	22. 1	
Dividends do Personal interest income do do do do do do do do do do do do do	23. 1 54. 1	24. 6 59. 4	24. 2 58. 3	24.3 58 8	24.5 59.2	24.6 59.5	24. 8 59. 8	25. 1 60. 2	25. 3 60. 8	25. 4 61. 3	25. 0 61. 8	25. 2 62. 1	25. 2 62. 5	25. 2 62. 9	25. 3 63. 3	
Transfer paymentsdo	59. 2	65. 5 26. 2	64.7	64.9	65. 2	65.7	66.1	66. 4 26. 7	66. 7	67. 2	67. 8	68.9	70.0	71.3	84.0	
bil. \$  Total nonagricultural incomedo	22. 6 667. 9	725. 2	25. 7 713. 5	25.8 717.7	26. 1 723. 4	26. 4 728. 8	26. 6 734. 9	738.1	26. 9 741. 5	26. 9 745. 3	27. 1 748. 6	27. 5 752. 0	27. 6 755. 6	27. 8 760. 4	r 28. 1 r 778. 4	
FARM INCOME AND MARKETINGS	007.9	120.2	710.0	111.1	120.4	120.0	134.9	100.1	741.5	140.0	740.0	152.0	133.0	100.4	7 770. 4	
ash receipts from farming, including Government																
payments, total mil.\$	47, 848	51, 231	3, 284	3, 342	3,418	4, 153	5, 034	5, 787	5, 977	5, 167	4,661	4, 265	3, 361	3, 456	3,374	İ
Farm marketings and CCC loans, totaldodododododo	44, 386 18, 847 25, 539	47, 431 18, 939 28, 492	3, 135 893 2, 242	3, 306 870 2, 436	3,407 1,058 2,349	3, 795 1, <b>4</b> 10 2, 385	3, 844 1, 494	4, 532 1, 952 2, 580	5, 630 2, 764 2, 866	5, 146 2, 733 2, 413	4,633 2,176	4, 209 1, 632	3,337	3,444 921	3, 312 858 2, 454	1
Dairy productsdododo	5, 962 15, 406	6, 143 17, 584	524 1, 356	552 1, 523	533 1,471	517 1, 453	2, 350 502 1, 446	499 1,667	516 1,900	2,413 496 1,471	2,457 511 1,474	2, 577 543 1, 574	2,338 489 1,457	2, 523 545 1, 576	548 1,534	
Poultry and eggsdoddexes of cash receipts from marketings and CCC	3, 827	4, 384	319	318	315	391	381	393	427	427	441	417	348	364	325	
loans, unadjusted: All commodities1957-59=100	137	146	116	123	126	141	142	168	209	191	172	156	124	128	123	
Crops do Livestock and products do	136 138	137 154	77 145	75 158	92 152	122 155	129 152	169 167	239 186	237 156	189 159	141 167	87 151	80 163	74 159	
ndexes of volume of farm marketings, unadjusted: All commodities 1957-59=100 Crops do	126 130	127 131	94 59	97	104 83	124 127	123	144 160	187 237	171 235	152 194	134 147	98 80	99 68	96 59	
Livestock and productsdo	124	124	121	57 127	121	122	125 121	133	149	124	121	124	112	122	124	
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output			Ì													
nadi, total index (incl. utilities) 3-1957-59=100. By industry groupings:	165. 5	p 172. 8	171.9	172.4	176. 7	167.7	174. 6	179. 2	177. 8	173. 6	169. 6	168.2	7 171. 5	7 172. 4	7 170. 8	
Manufacturing, total do Durable manufactures do do Durable manufactures do Dur	166. 9 169. 8	» 173. 9 » 176. 5	173. 7 177. 7	174. 4 178. 3	178. 5 182. 2	167. 3 169. 7	174. 3 173. 6	180. 0 181. 5	179. 5 181. 5	175. 0 175. 4	169. 6 172. 6	167. 5 169. 1	r 171. 3	7 172. 6 7 173. 3		
Nondurable manufacturesdodo	163. 3 126. 6 202. 5	p 170. 6 p 130. 2 p 221. 2	168. 6 130. 2	169. 5 132. 9	173. 9 134. 6	164. 3 127. 9	175. 0 132. 3	178. 1 132. 9	176. 9 132. 7	174. 5 132. 9	165. 9 133. 1	165. 6 130. 1	7 172. 0 134. 1	r 171. 6 r 134. 8	7 171. 7 7 135. 6	
By market grounings:	202.0	- 221. 2										<b> </b>				-
	165.1	₽ 170.8 ₽ 162.5	168. 6 159. 0		174. 0 165. 5	166. 4 156. 5	173. 4 166. 3	179. 2 172. 6	176. 5 169. 4	170. 0 162. 6	166. 2 156. 6	167. 1 159. 0	7 170. 5 7 163. 0		7 167. 1 7 160. 3	
Final products, total do Consumer goods do	156.9															
Consumer goodsdodo	156. 9 175. 0 151. 2	» 179. 5	183.0	18 2. 1	191.1	155.7	160. 4	186. 9	192. 1	175. 9	167. 4	165.1	r 171. 5	<sup>7</sup> 176. 5	175. 1	
Final products, total														7 176. 5 158. 0 7 187. 3	175. 1	-

r Revised. P Preliminary. § See note "o" on p. S-2. ¶Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ⊕Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agen-

cies.  $_{\odot}$  Revisions for Jan.-Oct. 1968 will be shown later.  $_{\odot}$  Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1968	1969»					1969							1970	<del>,</del>	
through 1965 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	ual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ed_						
INDUSTRIAL PRODUCTION ♂—Continued															1	
Federal Reserve Index of Quantity Output—Con.				1				 		<u></u> .						
Seas. adj., total index (incl. utilities) 3.1957-59 = 100  By industry groupings:  Manufacturing, total	165. 5 166. 9	172. 8 173. 9	171. 7 173. 0	172. 5 173. 8	173. 7 174. 8	174. 6 175. 6	174, 3 175, 4	173. 9 175. 2	173. 1 173. 9	171. 4 171. 8	171. 1 171. 3	170. 4 170. 2	170.5 170.3	171.1 - 170.9	170. 4 - 170. 0	169. ( 168. 4
Durable manufactures Qdodododo	169. 8 137. 0	176. 5 149. 1	175.7 147.9	176.7 149.3	178.3 153.1	178. 7 152. 4	178.8 151.3	178.7 149.3	177.3 150.4	172. 1 150. 3	171. 1 147. 7	169.7 143.1	7 169. 6 7 139. 2	r 170.6	r 168.6	166.9 138
Iron and steel do Nonferrous metals and products do	130. 7 160. 0	140.3 181.1	141. 2 186. 2	141.6 184.3	145. 6 190. 8	145. 3 181. 8	141. 1 177. 9	141. 4 178. 6	141. 5 178. 7	142. 7 183. 1	138. 8 181. 1	135. 2 174. 8	7 129.8 7 177.3	r 134. 4 r 183. 8	r 134. 0 184. 1	132
Fabricated metal productsdodo	167. 9 162. 2	179. 8 173. 3	178. 3 174. 4	179. 2 173. 1	180. 6 173. 8	179. 1 170. 8	180. 6 171. 5	179. 1 171. 5	179. 4 172. 5	179. 2 174. 5	178. 4 177. 1	180. 0 175. 4	178.9 174.6	7 178.3 174.4	175, 1 170, 2	171 163
Machinerydo. Nonelectrical machinerydo. Electrical machinerydo.	184. 3 181. 0 188. 5	195. 7 194. 6 197. 2	194. 6 190. 8 199. 5	196. 9 193. 1 201. 8	197. 2 195. 3 199. 6	198. 1 196. 0 200. 8	199. 4 195. 5 204. 5	201. 2 199. 8 202. 9	199. 0 200. 3 197. 3	187. 4 194. 9 177. 5	188. 7 196. 5 178. 3	189. 7 195. 9 181. 5	7 195. 8 7 195. 8 7 195. 9	r 198. 3 r 196. 5 r 200. 7	193.9 r 191.5 r 197.0	191 187 196
Transportation equipment Qdo Motor vehicles and partsdo Aircraft and other equipmentdo	179. 5 171. 4 185. 0	174. 6 166. 9 177. 8	172. 4 160. 8 178. 7	171. 8 156. 8 180. 8	176. 6 169. 1 179. 5	181. 1 174. 2 183. 4	179. 1 174. 1 180. 3	178. 8 170. 5 182. 6	175. 7 167. 9 179. 6	168. 3 159. 9 171. 9	163. 9 152. 0 170. 7	159. 6 146. 8 166. 7	r 154, 3 r 142, 1 161, 4	7 156. 1 7 149. 0 159. 1	155. 2 148. 3 7 157. 9	159 162 153
Instruments and related productsdo	184. 2 146. 2	194. 4 156. 0	195. 4 155. 1	195. 3 156. 9	195. 7 155. 2	194. 7 152. 7	194. 9 155. 3	195. 4 157. 7	193. 9 156. 3	196. 0 155. 9	197, 4 157, 4	194.8 154.5	194.0 155.0	193. 6 r 151. 7	195, 4 r 154, 4	194 152
Clay, glass, and stone productsdo Lumber and productsdo. Furniture and fixturesdo Miscellaneous manufacturesdo.	122. 3 178. 3 161. 4	119. 1 186. 9 166. 4	122. 6 188. 9 167. 6	120. 7 190. 2 167. 5	115. 5 189. 9 168. 1	113. 4 185. 0 167. 4	114, 1 186, 5 165, 8	111. 1 185. 3 165. 3	113. 8 184. 0 165. 3	114. 1 183. 7 166. 4	109. 7 183. 3 167. 2	118. 0 183. 4 168. 2	7 117. 5 179. 4 168. 4	113. 2 180. 4 167. 8	r 179. 5 167. 4	176 163
Nondurable manufactures do Textile mill products do	163. 3 151. 5	170. 6 154. 2	169, 6 154, 2	170.3 156.5	170. 5 157. 8	171. 8 157. 0	171. 3 153. 0	170.9 151.6	169. 5 152, 1	171. 5 151. 9	171. 5 150. 3	171. 0 152. 9	171.3 7 151.3	7 171.2 7 150.5	7 171.7 149.3	170.
Apparel productsdo Leather and productsdo Paper and productsdo	149. 9 111. 0 163. 8	149. 2 101. 9 175. 6	147. 8 103. 4 175. 8	150.0 107.6 174.9	149. 2 104. 7 175. 3	150. 7 98. 4 176. 4	148, 8 100, 0 177, 5	146. 1 97. 7 177. 5	146. 5 101. 1 177. 1	148. 0 102. 7 175. 9	147. 9 98. 0 178. 0	145. 8 96. 9 173. 8	7 141. 7 96. 9 7 174. 8	140.3 95.9 7 175.4	176. 9	
Printing and publishing do Newspapers do	149. 6 136. 1	156. 3 142. 7	152, 7 137, 5	155. 9 142. 8	156. 5 141. 3	158. 3 145. 6	158. 2 144. 4	157.3 143.3	156. 9 143. 0	159. 1 145. 1	158. 6 142. 0	157. 9 141. 7	157.3 142.1	156. 9 137. 9	156.9 139.3	158
Chemicals and productsdo Industrial chemicalsdo	221. 7 262. 0	239. 0 283. 0	239. 1 283. 3	239. 5 285. 2	239. 7 286. 1	243. 1 288. 6	238. 1 281. 5	240, 2 286, 2	238.3 281.2	240. 8 283. 9	241. 7 283. 8	240. 2 281. 9	7 242.6 7 284.3	7 243. 7 287. 7	243.5	
Petroleum productsdo	139. 6	143.8	142, 2	143.5	145. 4	143. 5	144.5	146. 2	146.7	150. 9	149. 5	143.3	r 143. 0	r 148.5	150.1	
Rubber and plastics productsdo Foods and beveragesdo Food manufacturesdo Beveragesdo.	222. 0 136. 4 132. 7 156. 5	238. 7 140. 7 136. 7 161. 9	234, 2 140, 5 136, 7 160, 6	237. 0 138. 6 136. 6 149. 4	237. 3 138. 3 136. 1 149. 8	238. 3 139. 9 135. 8 161. 7	239. 9 143. 1 137. 8 171. 3	240, 0 142, 2 137, 0 169, 9	238. 6 138. 0 132. 6 166. 7	240. 2 141. 0 137. 5 159. 7	234. 8 142. 1 137. 4 167. 2	231. 4 144. 7 140. 2 168. 9	7 234. 0 145. 2 140. 4 170. 7	235.3 7 144.9 7 139.1 175.9	144. 8 139. 9	
Tobacco productsdo	120. 9	117. 3	110. 5	115.4	121.9	120. 3	114.8	118.6	113.8	116. 2	115. 1	117.8	122, 8	116.8		1
Miningdo Coaldo	126. 6 118. 2	130. 2 117. 7	128.8 120.2	130. 3 123. 9	134. 4 124. 8	133. 2 130. 0	131. 2 122. 1	131. 6 114. 7	130. 2 115. 7	132. 6 118. 9	134, 4 119, 3	131. 7 113. 1	7 134. 2 122. 3	r 135. 8 121. 5	r 134. 5 123. 0	134. 130
Crude oil and natural gasdo Crude oildo Metal miningdo	126. 8 130. 5 126. 4	129.3 132.0 142.0	126. 9 130. 2 146. 6	129. 6 133. 1 134. 5	134.8 139.2 137.4	132. 1 135. 5 138. 1	130. 2 132. 4 142. 3	133. 1 135. 6 133. 1	130, 7 132, 8 141, 1	131. 2 133. 5 153. 3	132, 6 135, 0 152, 3	131. 4 133. 7 155. 7	7 131.8 7 133.0 158.4	7 133. 5 134. 9 7 165. 1	r 132, 2 r 136, 5 162, 4	133 137
Stone and earth mineralsdo	137. 8	144.7	141.4	141.2	142.6	142. 2	142.8	144. 3	139. 6	146.8	154.8	142.6	149.8	150.1	146.1	
Utilities do Electric do Gas do Gas	202. 5 211. 5 174. 1	221. 2 233. 0 174. 1	216. 3 226. 9 182. 9	213. 6 223. 1 183. 7	215. 6 225. 9 183. 5	222. 2 234. 2 184. 7	222, 6 234, 4 185, 4	222. 5 234. 1 186. 2	226. 0 238. 5 186. 9	226. 0 238. 3 187. 6	227. 9 240. 5 188. 4	230. 1 243. 1	7 232.7 7 246.1	7 230. 3 242. 8	231.5	231.
By market groupings: Final products, total or do	165. 1 156. 9	170. 8 162. 5	170. 2 161. 8	170. 0 160. 7	170. 7 161. 5	172. 8 164. 4	172, 7 164, 2	172, 2 162, 8	170. 9 161. 2	168. 4 160. 5	168. 5 160. 7	168.5 161.5	, 169. 9 , 162. 4	7 170. 0 7 162. 6	r 162. 9	167. 163.
Automotive and home goodsdo  Automotive productsdo	175. 0 174. 3	179. 5 173. 2	177. 9 166. 1	177. 6 165. 8	183. 0 178. 7	184. 5 184. 6	182. 4 179. 5	179. 3 176. 6	176.8 172.8	167. 2 168. 0	164. 4 160, 9	163. 7 155. 3	154.8	7 171. 6 7 160. 3	r 158. 0	165
Autos	174.8 173.8 175.4	162. 8 186. 8 184. 0	149. 6 187. 9 186. 1	148. 9 188. 0 185. 9	168.3 192.3 186.1	178. 7 192. 4 184. 4	178. 4 181. 0 184. 5	169. 9 185. 4 181. 2	164. 0 184. 4 179. 5	153. 8 186. 7 166. 7	141. 6 186. 2 166. 8	132.9 184.9 169.6	127. 6 190. 7 174. 8	138.8 r 188.5 r 179.6	7 136. 9 185. 8 179. 5	158
Appliances, TV, and radiosdo Furniture and rugsdo	168. 4 173. 7	180. 2 180. 3	182. 0 183. 3	182. 0 183. 4	180. 2 184. 0	181. 8 180. 0	181. 9 179. 7	176. 5 177. 9	175. 2 175. 7	142. 2 176. 0	140. 1 175. 0	149. 0 173. 8	7 168. 6 169. 2	7 178. 1 170. 9	177. 9 170. 6	
Apparel and staples	151. 2 139. 5 154. 5 132. 6	157.1 138.5 162.4 136.6	156. 6 140. 6 161. 2 137. 1	155.3 141.5 159.2 136.4	154. 7 137. 4 159. 6 136. 1	158. 1 140. 9 162. 9 135. 3	158. 4 138. 0 164. 1 138. 8	157. 6 135. 9 163. 7 137. 9	156. 2 136. 4 161. 8 132. 3	158. 3 137. 5 164. 2 136. 5	159. 5 137. 7 165. 7 137. 0	160. 8 137. 6 167. 3 138. 7	7 161. 0 7 135. 7 7 168. 2 139. 5	159.8 134.5 r 167.0 r 138.5	7 168. 0 140. 2	168
Beverages and tobaccodo Drugs, soap, and toiletriesdo	144. 5 193. 4	146. 8 209. 0	143. 7 209. 9	137. 9 208. 0	140. 4 206. 1	147. 8 211. 9	152. 3 207. 2	152, 6 208, 6	148, 9 210, 4	145. 0 213. 2	149. 6 217. 0	151. 7 217. 6	154.6 , 217.9	156.0 r 216.5	217.8	
Newspapers, magazines, booksdo Consumer fuel and lightingdo	143. 3 183. 4	147. 1 199. 6	145. 9 194. 1	147. 3 189. 8	146. 3 192. 7	147. 5 201. 6	147. 6 201. 1	149. 8 198. 6	147. 1 203. 9	148. 9 206. 0	149. 7 206. 0	147. 7 210. 0	147. 6 - 210. 3	146. 1 207. 1	146.0	
Equipment, including defense Qdo Business equipmentdo Industrial equipmentdo	182. 6 184. 7 168. 2	188. 6 195. 6	188. 4 194. 1	190. 0 195. 7	190. 4 197. 0 182. 7	190. 8 196. 9 181. 2	190. 3 197. 0	192. 4 200. 4	191. 9 200. 9	185. 6 194. 4	185, 2 193, 8	183. 6 192. 8	186. 2 7 196. 9	7 185. 7 7 197. 1	7 181. 0 7 192. 7 181. 9	177. 189
Commercial equipmentdo Freight and passenger equipmentdo	205. 2 234. 3	179. 1 220. 0 246. 7	178, 6 220, 1 239, 7	180. 9 221. 7 238. 4	221. 0 240. 8 135. 2	220. 5 250. 5 124. 4	180. 3 221. 3 249. 7	183. 9 222. 9 251. 9	182. 9 224. 9 254. 5	174. 4 223. 3 252. 8	176. 3 223. 6 240. 9	175. 0 223. 0 239. 5	184. 9 222. 4 7 231. 8	185.5 225.0 226.1	223. 4 215. 3	
Farm equipmentdo	145. 0 165. 8	136.8	133.9 172.9	134.9	176, 3	176. 5	136. 0 175. 9	146. 8 176. 0	153. 1 175. 4	136. 5 174. 6	135. 4 173. 9	138. 4	r 130.3	134.0 7 172.1	7 172.0	170.
Durable goods materials ♀         do.           Consumer durable	157. 8 164. 2 185. 1 145. 9	165. 5 163. 9 191. 9 152. 4	165. 8 157. 9 190. 3 153. 2	165. 5 156. 6 191. 7 153. 0	167. 0 162. 7 193. 2 151. 7	167. 0 163. 0 193. 2 150. 0	167. 3 169. 5 195. 1 149. 9	166. 6 171. 7 197. 2 149. 8	165. 8 166. 4 194. 8 149. 6	163. 5 158. 5 190. 7 150. 2	161. 8 150. 9 189. 8 150. 4	160, 1 148, 7 188, 6 151, 2	157. 9 142. 3 188. 6 7 150. 7	7 159. 1 7 143. 0 7 189. 8 7 148. 9	159. 1 143. 5 183. 8 148. 9	157
Nondurable materials ?do Business suppliesdo	174. 1 157. 6	183. 9 166. 6	180, 3 162, 3	183. 7 165. 9	185. 9 166. 3	186. 4 167. 1	184. 7 167. 4	185. 5 167. 0	185. 3 167. 4	186. 0 166. 9	186, 5 168, 5	185. 3 167. 5	7 185. 5 7 166. 2	7 185. 5 7 164. 7	185.3 164.5	185
Containers do General business supplies do do do do do do do do do do do do do	156. 6 158. 1	168. 6 165. 5	165, 0 160, 9	168. 2 164. 7	167. 5 165. 7	165. 5 167. 9	166. 7 167. 8	167. 8 166. 6	169, 9 166, 1	165. 6 167. 6	174, 0 165, 8	173. 7 164. 4	7 169.3 7 164.7	7 164. 6 7 164. 8	165. 2 164. 1	
Business fuel and power Qdo Mineral fuelsdo Nonresidential utilitiesdo	152. 0 133. 0 200. 2	158. 2 134. 9 216. 7	156, 9 134, 2 213, 7	159.3 137.4 214.9	162. 8 141. 8 216. 1	161. 6 139. 7 216. 7	159. 4 136. 5 217. 3	159. 8 137. 7 221. 1	160, 4 135, 7 222, 8	160. 4 136. 5 220. 9	161. 7 137. 7 222. 5	159.8 135.3 222.4	7 162. 0 7 137. 1 225. 0	7 163.7 7 138.5 226.3	7 164. 7 7 139. 9	166 142

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1968	1969					1969							1970		
the 1969 edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEN	ERAI	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ıed						
BUSINESS SALES §																
Mfg. and trade sales (unadj.), totalmil. \$	11,162,985	11,243,676	103,386	105,368	107,145	99, 535	102,861	107,212	111,053	105,392	110,580	97,419	100,191	r106,416	105, 641	
Mig. and trade sales (seas. adj.), totaldo				103,232	104,127	104,201	104,644	105,903	106,907	105,666	104,758	104,961		r105,218	l	
Manufacturing, totaldododo	1 603, 718 330, 951 272, 767	1 655, 335 363, 601 291, 734	53, 298 29, 643 23, 655	53,741 29,573 24,168	54, 786 30, 136 24, 650	55, 392 30, 605 24, 787	55, 239 30, 868 24, 371	56, 434 31, 742 24, 692	56, 999 31, 889 25, 110	55, 988 30, 944 25, 044	55,277 30,201 25,076	55,099 30,042 25,057	55,588 30,402 25,186	7 54, 954 7 29, 711 7 25, 243	54, 511 729, 500 24, 871	2 30, 20
Retail trade, total do Durable goods stores do Nondurable goods stores do	110, 245	1 351, 633 112, 779 238, 854	29, 409 9, 575 19, 834	29,386 9,481 19,905	29, 371 9, 545 19, 826	29, 090 9, 141 19, 949	29, 346 9, 161 20, 185	29, 259 9, 384 19, 875	29, 620 9, 354 20, 266	29, 471 9, 229 20, 242	29,419 9,275 20,144	29,570 8,886 20,684	29,980 9, 143 20,837	7 29, 801 7 9, 134 7 20, 667	30, 387 9, 295 21, 092	
Durable goods establishmentsdo Nondurable goods establishmentsdo	1219, 943 100, 012 119, 930	1 236, 708 109, 578 127, 130	19, 612 9, 132 10, 480	20,105 9,307 10,798	19, 970 9, 263 10, 707	19, 719 9, 114 10, 605	20, 059 9, 178 10, 881	20, 210 9, 304 10, 906	20, 288 9, 359 10, 9 <b>2</b> 9	20, 207 9, 352 10, 855	20,062 9, 102 10,960	20,292 9, 201 11,091	20,571 9,344 11,227	, 20, 463 , 9, 300 , 11, 163	19, 900 8, 966 10, 934	
BUSINESS INVENTORIES §  Mg. and trade inventories, book value, end of year																
or month (unadj.), totalmil. \$	152,072	164, 087	159,365	160,104	159,762	159,719	159,772	161,368	164, 196	166,012	164,087	164,437	166,798	168,398	169, 724	
Mg. and trade inventories, book value, end of year or month (seas. adj.), totalmil. \$	153, 764	166, 106	157,477	158,602	159,264	160,631	161,659	162,733	164, 250	164,974	166,106	165,816	166,793	r167,283	167, 779	
Manufacturing, totaldo Durable goods industriesdo	88, 579 57, 422	95, 905 63, 550	91, 018 59, 426	92,139 60,222	92, 215 60, 479	93, 166 61, 441	93, 728 61, 724	94, 211 62, 036	94, 916 62, 631	95, 416 63, 076	95,905 63,550	96,062 63,835	96,603 63,969	r96, 916 r 64, 266	97, 604 64, 675	
Nondurable goods industriesdo Retail trade, totaldo	31, 157 42, 657	32, 355 45, 838	31, 592 43, 118	31,917 43,025	31, 736 43, 438	31, 725 43, 874	32, 004 44, 322	32, 175 44, 806	32, 285 45, 378	32, 340 45, 537	32,355 45,838	32,227 45,270	32,634 45, 337	32, 650 45, 525	32, 929 45, 493	
Durable goods storesdo Nondurable goods storesdo	19, 461 23, 196	20, 597 25, 241	19, 567 23, 551	19,044 23,981	19, 365 24, 073	19, 358 24, 516	19, 756 24, 566	20, 079 24, 727	20, 564 24, 814	20, 602 24, 935	20, 597 25, 241	20,103 25,167	19, 936 25, 401	20, 022 25, 503	19, 960 25, 533	
Merchant wholesalers, totaldo  Durable goods establishmentsdo  Nondurable goods establishmentsdo	22, 528 13, 454 9, 074	24, 363 14, 579 9, 784	23, 341 13, 860 9, 481	23, 438 13, 897 9, 541	23, 611 14, 004 9, 607	23, 591 14, 089 9, 502	23, 609 14, 220 9, 389	23, 716 14, 182 9, 534	23, 956 14, 365 9, 591	24, 021 14, 389 9, 632	24,363 14,579 9,784	24,484 14,636 9,848	14,788	724, 842 714, 781 710, 061	24, 682 14, 634 10, 048	
BUSINESS INVENTORY-SALES RATIOS																}
Manufacturing and trade, totalratio	1. 53	1. 54	1.54	1. 54	1, 53	1.54	1.54	1.54	1. 54	1. 56	1. 59	1. 58	1. 57	1. 59	1.60	
Manufacturing, total do Durable goods industries do Materials and supplies do Work in process do Fínished goods do do	1.70 2.01 .59 .92 .50	1. 69 2. 00 . 56 . 93 . 51	1.71 2.00 .57 .93 .51	1.71 2.04 .58 .94 .52	1, 68 2, 01 . 57 . 93 . 51	1. 68 2. 01 . 56 . 94 . 51	1.70 2.00 .55 .94 .51	1. 67 1. 95 . 54 . 92 . 50	1. 67 1. 96 . 54 . 92 . 50	1.70 2.04 .56 .96 .52	1. 73 2. 10 . 58 . 99 . 54	1.74 2.12 .59 1.00	1.74 2.10 .58 .99 .54	1. 76 2. 16 . 60 7 1. 01 . 55	1. 79 2. 18 . 59 1. 02 . 57	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do do	1.33 .50 .20	1.31 .48 .21	1.34 .49 .21	1. 32 . 49 . 21	1, 29 . 47 . 20	1. 28 . 47 . 20	1.31 .48 .20	1.30 .48 .20	1. 29 . 48 . 20	1. 29 . 48 . 20	1. 29 . 47 . 20	1. 29 . 46 . 20	1.30 .47 .20 .63	1. 29 . 47 r. 20	1. 32 . 48 . 20	
Retail trade, total	1. 44 2. 00 1. 18	1. 50 2. 10 1. 21	. 63 1. 47 2. 04 1. 19	. 63 1. 46 2. 01 1, 20	. 61 1. 48 2. 03 1. 21	. 61 1. 51 2. 12 1. 23	. 62 1, 51 2, 16 1, 22	1. 53 2. 14 1. 24	1. 53 2. 20 1. 22	. 61 1. 55 2. 23 1, 23	1. 56 2. 22 1. 25	1. 53 2. 26 1. 22	1. 51 2. 18 1. 22	1. 53 7 2. 19 7 1. 23	1. 50 2. 15 1. 21	
Merchant wholesalers, total do Durable goods establishments do Nondurable goods establishments do MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1. 20 1. 54 . 91	1. 19 1. 53 . 89	1. 19 1. 52 . 90	1. 17 1. 49 . 88	1. 18 1. 51 . 90	1. 20 1. 55 . 90	1. 18 1. 55 . 86	1, 17 1, 52 .87	1. 18 1. 53 . 88	1. 19 1. 54 . 89	1, 21 1, 60 . 89	1. 21 1. 59 . 89	1, 21 1, 58 , 90	1. 21 7 1. 59 7 . 90	1. 24 1. 63 . 92	
Manufacturers' export sales; Durable goods industries: Unadjusted, total	14, 944	17, 189	1, 449	1, 446	1, 435	1, 378	1, 295	1, 465	1, 653	1,485	1,741	1, 457	1, 632	r 1, 847	1,730	
	603, 718	655, 335	1, 430 54, 693	1,396	1,392	1, 530 50, 501	1, 424 53, 401	1,486	1,637	1,470	1, 574 53,914	1, 551 51, 555	'	r 1, 727	1, 709 55, 921	
Durable goods industries, total \$\frac{1}{2}\$ do Stone, clay, and glass products. do Primary metals. do Blast furnaces, steel mills. do	330, 951 15, 754 50, 457	363, 601 17, 219 57, 135	30, 654 1, 438 4, 893	30,391 1,450 4,883 2,275	57, 484 32, 317 1, 532	27, 225 1, 407 4, 360	28, 745 1, 531	57, 991 32, 188 1, 592 4, 946	58, 473 32, 451 1, 604 5, 024	55, 833 30, 891 1, 450 4, 849	30,067 1,335 4,651	27, 886 1, 250 4, 931	30, 780	731, 184 171, 464	730, 500 1, 443 74, 700	<sup>2</sup> 31, 10
Februaria motal products	24, 901	26, 493	2, 305		4, 991 2, 312	2, 101	4, 584 2, 148	2, 262	2, 316	2, 198	2, 121	2,365	2, 213	7 4, 994 7 2, 229	1, 960	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	34, 180 58, 047 42, 353 84, 163 47, 638	37, 024 64, 551 45, 376 91, 450 50, 144	3, 109 5, 559 3, 686 7, 654 4, 281	3, 031 5, 420 3, 674 7, 652 4, 223	3, 318 5, 918 4, 076 7, 954 4, 615	2, 876 4, 856 3, 536 6, 224 3, 093	3, 135 5, 095 3, 739 6, 302 2, 955	3, 249 5, 700 4, 098 8, 101 4, 625 1, 287	3, 371 5, 469 4, 064 8, 530 4, 973	3, 133 5, 237 3, 847 8, 236 4, 439	3, 142 5, 319 3, 699 8, 050 3, 865	2, 969 5, 017 3, 319 6, 668 3, 666	3,762 7,627 3,924	7 3, 246 7 5, 844 7 3, 806 7 7, 630 7 3, 898	3, 115 5, 618 3, 688 7, 897 7, 800	2 8, 00
Nondurable goods industries, total Q do Food and kindred products do Tobacco products	11, 370 272, 767 90, 157 4, 922	13, 563 291, 734 96, 717 5, 121	1, 068 24, 039 7, 662 414	1,085 24,015 7,831 439	1, 217 25, 167 8, 278	1, 023 23, 276 7, 809 437	1, 166 24, 656 8, 159 453	1, 287 25, 803 8, 708 454	1, 176 26, 022 8, 677 414	1, 204 24, 942 8, 383 438	1, 213 23,847 8, 414 431	1, 035 23, 669 8, 088 414	1,159 25,469 8,506 407	r 1, 223 r 25, 925 r 8, 717 430	1, 114 25, 301 8, 426 438	
1 extrie min productsdo	21, 458	21, 262	1, 756	1,717	462 1, 854	1, 507	1,852	1,884	1,990	1, 847	1, 647	1,626	1,761	r 1, 862	1,722	
Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	24, 208 46, 465 22, 267 14, 265	26, 951 48, 698 24, 555 16, 552	2, 256 4, 254 1, 971 1, 413	2, 230 4, 251 2, 054 1, 380	2, 343 4, 274 2, 155 1, 485	2, 157 3, 825 2, 046 1, 266	2, 264 4, 040 2, 088 1, 311	2, 338 4, 268 2, 155 1, 423	2,350 4,230 2,082 1,594	2, 278 4, 036 2, 142 1, 405	2, 187 3, 670 2, 128 1, 317	2, 239 3, 797 2, 167 1, 390	2, 386 4, 243 2, 167 1, 571	r 4, 392 r 2, 085	2, 363 4, 373 2, 103 1, 570	
hipments (seas. adj.), totaldo			53, 298 29, 643 1, 422	53,741 29,573 1,402	54,786 30,136 1,381	55, 392 30, 605 1, 388 4, 777	55, 239 30, 868 1, 414	56, 434 31, 742 1, 478	56, 999 31, 889 1, 491	55, 988 30, 944 1, 459	55,277 30,201 1,485	55, 099 30, 042 1, 475	1,519	r 54, 954 r 29, 711 r 1, 520	54, 511 729, 500 1, 426	230, 20
Blast furnaces, steel millsdo			4, 571 2, 096	4, 643 2, 119	1, 381 4, 728 2, 212	4,777 2,238	4, 739 2, 17	5, 016 2, 329	5, 144 2, 422	5, 013 2, 338	4, 945 2, 354	5, 138 2, 474	4,796 2,155	* <b>4</b> , 686	7 4, 400 1, 782	2 4, 80
Fabricated metal products			3, 061 5, 276 3, 737 7, 34	2, 968 5, 248 3, 764 7, 275	3, 094 5, 422 3, 943 7, 244 4, 073	3, 088 5, 261 3, 930 7, 916 4, 484	3, 036 5, 504 3, 863 8, 120 4, 66	3, 135 5, 769 3, 873 5, 248 4, 781	3, 286 5, 572 3, 900 8, 280 4, 559	3, 180 5, 471 3, 739 7, 920	3, 259 5, 228 3, 609 7, 593 3, 735	3, 310 5, 536 3, 574 6, 825 3, 608	5,638 3,719	7 3, 186 7 5, 439 7 3, 661 7 7, 139 7 3, 561	3, 066 5, 336 3, 717 7, 600	2 7, 60

r Revised. <sup>a</sup> See corresponding note on p. S-11; revisions for Jan.—Nov. 1963 for mfg. and trade sales, total (unad), and seas. adj.) will be shown later. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Apr. 1970 do not reflect revisions for selected components. § The term "business" here includes only manufacturing and

trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12.

§ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ar	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEI	NERA	L BUS	SINE	SS IN	DICA	TOR	SCo	ntin	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued  Shipments (seas. adj.)—Continued  By industry group:  Nondurable goods industries, total \( \gamma \) mil. \( \sqrt{s} \)  Food and kindred products			23, 655 7, 755 421 1, 758 2, 226 3, 913 1, 988 1, 333	24,168 7,869 439 1,751 2,241 4,063 2,067 1,335	24,650 8,085 422 1,771 2,259 4,095 2,103 1,403	24, 787 8, 114 425 1, 789 2, 333 4, 118 2, 030 1, 395	24, 371 8, 156 432 1, 785 2, 234 4, 100 2, 071 1, 352	24, 692 8, 259 442 1, 761 2, 263 4, 120 2, 138 1, 424	25, 110 8, 416 423 1, 841 2, 285 4, 178 2, 065 1, 542	25, 044 8, 390 436 1, 774 2, 292 4, 255 2, 155 1, 449	25,076 8,624 438 1,745 2,283 4,110 2,140 1,365	25, 057 8, 452 456 1, 779 2, 351 3, 986 2, 206 1, 474	25,186 8,468 424 1,741 2,364 4,225 2,162 1,549	725, 243 78, 659 437 71, 812 72, 349 74, 157 72, 129 71, 547	24, 871 8, 525 447 1, 722 2, 331 3, 993 2, 122 1, 481	
By market category: Home goods and apparel	1 55, 126 1115, 551 1 96, 115 1 54, 048 1 48, 587 1 234, 291	1 56, 585 1 124, 395 1 108, 355 1 57, 175 1 54, 130	4, 738 9, 981 8, 886 4, 531 4, 531 20, 631 2, 159 4, 128 2, 035 6, 160	4,820 10,116 8,889 4,476 4,494 20,946 2,128 4,117 1,971 6,219	5, 066 10, 322 8, 864 4, 650 4, 452 21, 432 2, 250 4, 029 1, 989 6, 316	5, 017 10,508 8, 960 5, 102 4, 404 21,401 2, 280 4, 182 2, 077 6, 198	4, 646 10, 477 9, 177 5, 298 4, 399 21, 242 2, 141 4, 143 2, 141 6, 457	4, 646 10, 562 9, 303 5, 422 4, 520 21, 981 2, 145 4, 068 2, 062 6, 806	4, 667 10, 876 9, 447 5, 243 4, 614 22, 152 2, 150 4, 409 2, 110 6, 432	4, 354 10, 827 9, 459 4, 647 4, 595 22, 106 1, 951 4, 549 2, 244 6, 432	4, 505 11,035 9, 146 4, 332 4, 537 21,722 1, 984 4, 518 2, 284 6, 179	4, 484 10, 854 9, 073 4, 185 4, 537 21, 966 1, 937 3, 970 1, 798 6, 380	9, 505 4, 370 4, 539	r 4, 365 r 10, 996 r 9, 203 r 4, 175 r 4, 471 r 21, 744 r 1, 966 r 4, 302 r 1, 947 r 6, 387	4, 455 10, 816 9, 306 4, 466 4, 347 21, 121 7, 2, 000 7, 4, 500 7, 2, 000 7, 6, 300	2 2, 000 2 4, 300 2 2, 000 2 6, 700
Inventories, end of year or month:  Book value (unadjusted), total	88, 239 57, 034 31, 205 88, 579 57, 422 2, 219	95, 475 63, 106 32, 369 95, 905 63, 550 2, 483	91, 779 59, 973 31, 806 91, 018 59, 426 2, 391 7, 682	92,808 60,805 32,003 92,139 60,222 2,390 7,764	92, 509 60, 863 31, 646 92, 215 60, 479 2, 431	92,682 61,113 31,569 93,166 61,441 2,463 7,800	93, 262 61, 541 31, 721 93, 728 61, 724 2, 453 7, 907	93, 415 61, 643 31, 772 94, 211 62, 036 2, 458 7, 937	94, 118 62, 173 31, 945 94, 916 62, 631 2, 449	94, 755 62, 570 32, 185 95, 416 63, 076 2, 471 8, 009	95,475 63,106 32,369 95,905 63,550 2,483	96, 271 63, 702 32, 569 96, 062 63, 835 2, 506	97,181 64,244 32,937 96,603 63,969 2,542 8,126	797, 504 764, 599 732, 905 796, 916 764, 266 72, 541 78, 284	98, 422 65, 269 33, 153 97, 604 64, 675 2, 563 8, 569	
Primary metals do Blast furnaces, steel mills do Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	7, 552 4, 039 6, 287 11, 310 8, 560 13, 939 4, 257 2, 183	8, 052 4, 312 6, 613 13, 180 9, 346 15, 561 4, 156 2, 476	6, 267 11, 946 8, 762 14, 482 4, 263 2, 345	6,305 12,149 8,957 14,689 4,216 2,339	7, 798 4, 194 6, 358 12, 294 8, 913 14, 714 4, 175 2, 387	6, 407 12,542 9, 044 15,154 4, 306 2, 407	6, 371 12, 606 9, 086 15, 177 4, 237 2, 412	6, 434 12, 697 9, 203 15, 129 3, 944 2, 416	7, 925 4, 234 6, 478 12, 909 9, 307 15, 358 4, 024 2, 427	6, 550 13, 080 9, 327 15, 388 4, 063 2, 434	8, 052 4, 312 6, 613 13,180 9, 346 15,561 4, 156 2, 476	8, 104 4, 260 6, 660 13, 241 9, 407 15, 636 4, 231 2, 484	4, 267 6, 676 13,344 9, 482	7 4, 389 7 6, 692 7 13, 429 7 9, 536 7 15, 538 7 4, 164 7 2, 602	4, 618 6, 641 13, 541 9, 585 15, 448 4, 144	
By stage of fabrication:  Materials and supplies 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	16, 637 2, 787 4, 821 3, 402	17, 572 2, 824 5, 556 3, 293	16, 935 2, 814 5, 024 3, 348	17,055 2,843 5,117 3,332	17, 045 2, 806 5, 143 3, 291	17,159 2,760 5,140 3,444	17, 011 2, 800 5, 169 3, 206	17, 023 2, 831 5, 237 3, 090	17, 104 2, 802 5, 389 3, 038	17, 194 2, 771 5, 456 3, 078	17,572 2,824 5,556 3,293	17, 598 2, 888 5, 484 3, 244	2,916 5,530 3,182	7 5, 536 7 3, 166	3, 147	
Work in process ♀ do Primary metals do. Machinery (elec. and nonelec.) do. Transportation equipment do. Finished goods ♀ do.	26, 357 2, 547 9, 472 9, 162 14, 428	29, 796 2, 780 10, 702 10, 683 16, 182	27, 463 2, 609 9, 948 9, 657	27,872 2,612 10,102 9,854 15,295	28, 072 2, 674 10, 134 9, 927	28,714 2,687 10,355 10,232 15,568	28, 977 2, 720 10, 405 10, 441	29, 224 2, 722 10, 495 10, 543	29, 494 2, 712 10, 542 10, 749 16, 033	29, 660 2, 779 10, 650 10, 742 16, 222	29,796 2,780 10,702 10,683 16,182	29, 987 2, 818 10, 805 10, 845 16, 250	2,737 10,849 10,797	7 30, 126 7 2, 774 7 10, 909 7 10, 832 7 16, 448	16, 782	
Primary metals	2, 218 5, 577 1, 375 31, 157	2, 448 6, 268 1, 585 32, 355	2, 259 5, 736 1, 477 31, 592	2,309 5,887 1,503	2, 318 5, 930 1, 496 31, 736	2, 353 6, 091 1, 478 31,725	2, 387 6, 118 1, 530 32, 004	2, 384 6, 168 1, 496 32, 175	2, 411 6, 285 1, 571 32, 285	2, 459 6, 301 1, 568 32, 340	2, 448 6, 268 1, 585	2, 398 6, 359 1, 547 32, 227	2, 473 6, 447 1, 553 32,634 7, 423	7 2, 507 7 6, 520 7 1, 540	2, 635 6, 577 1, 542 32, 929	
Tobacco products	7, 370 2, 261 3, 539 2, 384 5, 937 2, 118 1, 801	7, 230 2, 200 3, 501 2, 632 6, 634 2, 274 1, 888	7, 293 2, 203 3, 581 2, 439 6, 255 2, 061 1, 811	7, 416 2, 209 3, 565 2, 458 6, 336 2, 077 1, 837	3, 539 2, 448 6, 332 2, 079 1, 808	7, 296 2, 230 3, 509 2, 486 6, 395 2, 078 1, 851	7, 367 2, 251 3, 586 2, 469 6, 418 2, 075 1, 885	7, 399 2, 225 3, 564 2, 513 6, 467 2, 108 1, 890	7, 292 2, 240 3, 524 2, 581 6, 526 2, 156 1, 879	7, 302 2, 233 3, 447 2, 614 6, 566 2, 197 1, 871	7, 230 2, 200 3, 501 2, 632 6, 634 2, 274 1, 888	7, 200 2, 165 3, 455 2, 661 6, 551 2, 320 1, 914	2, 143 3, 454 2, 681 6, 613 2, 318 1, 951		2, 155 3, 468 2, 739 6, 708 2, 360 1, 957	
Work in processdo Finished goodsdo  By market category: Home goods and appeare!	4, 855 14, 704 9, 469	5, 100 15, 463 9, 922	11, 672 4, 970 14, 950	11,783 5,016 15,118 9,850	11, 704 4, 946 15, 086	11,684 4,945 15,096	4, 988 15, 226 9, 832	11, 837 5, 028 15, 310 9, 924	12, 048 5, 062 15, 175 9, 980	5, 058 15, 319 9, 988	11,792 5, 100 15,463 9, 922	5, 103 15, 495 9, 903	5, 027 15,811 9, 893	r 4, 959 r 15, 804 r 9, 857	4, 962 16, 034 9, 959	
Consumer staplesdodododododododododododododododo	11, 786 22, 191 5, 199 7, 410 32, 524	12, 084 25, 865 5, 277 8, 001 34, 756	11, 903 23, 066 5, 330 7, 723 33, 258	12,039 23,582 5,323 7,714 33,631	12, 077 23, 792 5, 287 7, 761 33, 602	12,001 24,349 5,449 7,832 33,803	12, 145 24, 600 5, 368 7, 783 34, 000	12, 206 24, 979 5, 086 7, 831 34, 185	12, 108 25, 387 5, 128 7, 864 34, 449	12, 152 25, 587 5, 157 7, 939 34, 593	12,084 25,865 5,277 8,001 34,756	12, 087 25, 884 5, 356 7, 990 34, 842	25,921 5,298 8,016 35,117	r 12, 414 r 25, 978 r 5, 296 r 8, 018 r 35, 353	26, 105 5, 276 8, 039 35, 798	
Household durables do Defense products (old series) do Defense products (new series) do Machinery and equipment do New orders, net (not seas. adj.), total do	4, 645 11, 513 7, 126 14, 038	5, 092 13, 204 7, 472 16, 305 657, 780	4, 867 11, 824 7, 374 14, 852 56, 010	4, 925 12,194 7, 508 15,070 54,204	4, 872 12, 164 7, 485 15, 300 56, 743	4, 961 12,454 7, 713 15,621 51,551	5, 055 12, 621 7, 690 15, 662 53, 001	5, 121 12, 880 7, 793 15, 799 58, 450	5, 137 13, 020 7, 759 16, 109 57, 939	5, 166 13, 056 7, 615 16, 240 55,274	5, 092 13,204 7, 472 16,305 53,424	5, 156 13, 101 7, 472 16, 425 51, 285	13,050 7, 293	7 5, 165 7 12, 984 7 7, 313 7 16, 712	16, 893 55, 053	
Nondurable goods industries, totaldo  Nondurable goods industries, totaldo  New orders, net (seas. adj.), totaldo	334, 422 272, 739 1607, 161	366, 054 291, 726 1657, 780	31, 896 24, 114 54, 635	30,175 24,029 54,133	31, 544 25, 199 53, 861	28,355 23,196 55, 793	28, 420 24, 581 54, 799	32, 671 25, 779 56, 829	31, 942 25, 997 56, 917	30,334 24,940 56,242	29,612 23,812 55,362	27, 695 23, 590 53, 868	30,348 25,521 54,854	r 30, 346 r 25, 941 r 53, 881	729, 600 25, 344 53, 640	229, 800
Durable goods industries, total 9 do Primary metals do Blast furnaces, steel mills do Fabricated metal products do Machinery, except electrical do Electrical machinery do	334, 422 49, 790 24, 380 35, 276 58, 286 42, 330	366, 054 58, 491 27, 280 37, 692 66, 963 45, 682	30, 944 4, 806 2, 307 3, 158 5, 650 3, 928	29,998 4,772 2,246 3,119 5,579 3,710	29, 171 4, 825 2, 308 3, 157 5, 627	31,069 5, 161 2, 510 3, 197 5, 433 4, 079	30,482 5,001 2,370 3,091 5,513 3,707	32, 135 5, 313 2, 592 3, 340 6, 152 3, 688	31, 795 5, 300 2, 571 3, 437 5, 635 4, 007	31,188 4,751 2,190 3,276 5,453 3,610	30,295 4,760 2,007 3,384 5,548	28, 909 4, 787 2, 079 3, 024 5, 390 3, 667		7 28, 632 7 4, 500 7 1, 951 7 3, 159 7 5, 121 7 3, 633	7 4, 800 2, 175 2, 965	<sup>2</sup> 29, 500 <sup>2</sup> 4, 700
Transportation equipment do. Aircraft, missiles, and parts do.  Nondurable goods industries, total do. Industries with unfilled orders do. Industries without unfilled orders do.	42, 330 86, 790 31, 514 272, 739 74, 348	89, 391 30, 923	3, 928 7, 695 2, 562 23, 691 6, 637	3,710 7,228 2,564 24,135 6,634	3, 664 6, 341 1, 796 24, 690 6, 748	4,079 7,554 2,502 24,724 6,856	7, 657 2, 468 24, 317 6, 616	3, 688 7, 885 2, 216 24, 694 6, 709	4, 097 7, 673 2, 586 25, 122 6, 912	3, 619 8, 429 3, 279 25, 054 6, 853	4, 110 6, 995 2, 728 25,067 6, 804	3, 667 6, 414 2, 201 24, 959 6, 799	7, 230 2, 815 25,197 6, 890	r 6, 671 r 2, 695 r 25, 249 r 6, 862	24, 869 6, 765	2 7, 100
Revised. 1 Based on data not seasonally adju	198, <b>3</b> 91	211,433	17, 054	17,501				•	18, 210	18, 201	18,263	18, 160	18,307	18, 387	18, 104	

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. new orders for Apr. 1970 do not reflect revisions for selected components. ♀ Includes data for items not shown separately. ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other

nondurable goods industries are zero.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	 				1969			,				1970		
in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEI	NERA]	L BU	SINE	SS IN	NDICA	TOR	S—Co	ontin	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
New orders, net (seas. adj.)—Continued By market category: Home goods and apparel			4, 750 9, 969 9, 305 4, 665 4, 642 21, 304	4,709 10,110 8,761 4,655 4,561 21,337	5, 030 10, 327 8, 063 4, 547 4, 499 21, 395	5, 072 10,499 9, 195 5, 039 4, 479 21,509	4, 547 10, 470 8, 720 5, 310 4, 459 21, 293	4, 635 10, 563 9, 614 5, 412 4, 784 21, 821	4, 625 10, 884 9, 021 5, 086 4, 751 22, 550	4, 283 10, 826 10,021 4, 773 4, 708 21, 631	4, 528 11,028 9, 570 4, 297 4, 490 21,449	4, 443 10, 848 8, 880 4, 122 4, 243 21, 332	4, 357 10, 904 9, 669 4, 262 4, 420 21, 242	7 4, 435 7 10, 993 7 8, 566 7 4, 101 7 4, 417 7 21, 369	4, 418 10, 813 8, 343 4, 469 4, 229 21, 368	
Household durables do Defense products (old series) do Defense products (new series) do Machinery and equipment do	<sup>2</sup> 24, 120 <sup>2</sup> 47, 409 <sup>2</sup> 69, 650	2 25, 461 2 47, 291 2 23, 114 2 78, 641	2, 156 4, 015 2, 076 7, 099	2, 026 3, 811 1, 787 6, 428	2, 226 2, 869 1, 268 6, 528	2, 346 4, 047 2, 380 6, 346	2, 036 3, 773 1, 464 6, 245	2, 123 3, 368 1, 415 7, 352	2, 115 4, 153 1, 889 6, 450	1,890 4,630 2,419 6,696	2, 001 4, 400 2, 108 6, 490	1, 899 3, 549 1, 812 6, 414	1, 954 4, 282 1, 872 6, 603	7 2, 036 7 3, 975 7 1, 558 7 5, 981	7 2,000 7 3,600 7 1,500 7 6,100	1 1, 900 1 4, 000 1 2, 000 1 6, 300
Unfilled orders, end of year or month (unadjusted), total	85, 938 82, 946 2, 992	88, 412 85, 445 2, 967	89, 796 86, 621 3, 175	89, 595 86, 407 3, 188	88,847 85,631 3, 216	89,892 86,759 3, 133	89,493 86,435 3,058	89, 952 86, 918 3, 034	89, 415 86, 410 3, 005	88, 859 85, 854 3, 005	88, 412 85, 445 2, 967	88, 146 85, 258 2, 888	87, 765 84, 827 2, 938	786, 944 783, 991 72, 953	86, 077 783, 100 2, 997	181,800
Unfilled orders, end of year or month (seasonally adjusted), total mil. \$	87, 152 84, 071 6, 327 3, 100	89, 714 86, 668 7, 726 3, 921	89, 603 86, 461 6, 848 3, 316	89, 986 86, 878 6, 975 3, 442	89,058 85,910 7,073 3,538	89,456 86,369 7,456 3,810	89,014 85,984 7,718 4,004	89, 411 86, 377 8, 015 4, 267	89, 333 86, 288 8, 172 4, 415	89, 583 86, 530 7, 909 4, 267	89, 714 86, 668 7, 726 3, 921	88, 488 85, 539 7, 375 3, 526	87, 757 84, 795 6, 998 3, 226	786, 679 783, 715 76, 813 73, 133	7, 200	<sup>1</sup> 82, 100 <sup>1</sup> 7, 100
Fabricated metal productsdoMachinery, except electricaldoElectrical machinerydoTransportation equipmentdoAircraft, missiles, and partsdodo	10, 114 14, 790 13, 210 33, 670 26, 858	10, 854 17, 243 13, 512 31, 605 24, 212	9, 854 15, 783 13, 461 34, 436 26, 987	10, 002 16, 113 13, 408 34, 388 26, 828	10,066 16,314 13,127 33,484 26,035	10,175 16,487 13,276 33,121 25,771	10,231 16,494 13,120 32,658 25,475	10, 436 16, 875 12, 935 32, 297 24, 957	10, 588 16, 938 13, 133 31, 689 24, 535	10, 684 16, 926 13, 013 32, 200 24, 615	10, 854 17, 243 13, 512 31, 605 24, 212	10, 569 17, 099 13, 606 31, 192 23, 802	10, 440 17, 010 13, 674	r 10, 414 r 16, 692 r 13, 647 r 30, 595 r 23, 420	10, 314 16, 712 13, 606 29, 500	129,000
Nondur. goods ind. with unfilled orders⊕do	3, 081	3, 046	3, 142	3, 108	3, 148	3, 087	3, 030	3, 034	3, 045	3, 053	3, 046	2, 949	2, 962	r 2, 964	2, 966	
By market category: Home goods, apparel, consumer staplesdo Equip, and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	2, 220 47, 300 10, 279 27, 353	2, 017 48, 515 10, 886 28, 296	2, 328 48, 863 10, 124 28, 288	2, 208 48, 913 10, 190 28, 675	2,176 48,006 10,237 28,639	2, 223 48,173 10,312 28,748	2, 117 47,727 10,373 28,797	2, 110 48, 027 10, 636 28, 638	2, 075 47, 446 10, 774 29, 038	2,000 48,128 10,888 28,567	2, 017 48, 515 10, 886 28, 296	1, 974 48, 261 10, 592 27, 661	48, 316	7 2, 031 7 47, 602 7 10, 419 7 26, 627		
ĤOusehold durables       .do         Defense products (old series)       .do         Defense products (new series)       .do         Machinery and equipment       .do	1, 790 33, 108 21, 818 22, 141	1, 642 30, 273 20, 419 25, 126	1, 909 33, 237 22, 567 23, 627	1, 805 32, 931 22, 383 23, 836	1,781 31,771 21,662 24,044	1, 846 31,634 21,964 24,193	1,742 31,264 21,288 23,982	1, 722 30, 565 20, 641 24, 527	1, 686 30, 308 20, 420 24, 549	1,625 30,390 20,595 24,818	1, 642 30, 273 20, 419 25, 126	1, 607 29, 8 <b>5</b> 2 20, 433 25, 160	29,826 20,389	r 20, 000	7 1, 600 728, 500 719, 500 724, 600	119,400
BUSINESS INCORPORATIONS of New incorporations (50 States and Dist. Col.):																
Unadjustednumber Seasonally adjusteddo	233, 635	274, 267	24, 698 23, 220	23, 694 23, 185	24, 128 23, 528	24, 015 23, 554	20, 990 22, 967	21, 498 23, 138	25, 059 24, 046	19, 109 23, 308	22, 849 22, 137	24, 407 22, 072	r 21, 796 r 23, 249	22, 901 21, 179		
INDUSTRIAL AND COMMERCIAL FAILURES♂           Fallures, total	9, 636 1, 106 1, 670 1, 513 4, 366 981	9, 154 1, 159 1, 590 1, 493 4, 070 842	823 109 148 142 363 61	812 105 157 122 360 68	792 109 148 126 324 85	689 113 131 113 283 49	702 86 126 108 303 79	726 90 124 110 338 64	815 90 145 136 350 94	759 115 134 131 313 66	748 87 105 146 351 59	734 84 114 140 342 54	817 84 155 164 335 79	921 113 153 180 394 81	992 137 174 167 419 95	
Liabilities (current), total         thous. \$           Commercial service         .do           Construction         .do           Manufacturing and mining         .do           Retail trade         .do           Wholesale trade         .do	940, 996 87, 289 212, 459 291, 700 220, 223 129, 325	1,142,113 126,537 171,717 406,450 265,122 172,287	118, 761 9, 068 18, 679 57, 845 17, 471 15, 698	92, 605 7, 917 20, 543 33, 043 20, 455 10, 647	91, 921 20, 430 10, 735 24, 026 22, 774 13, 956	112,727 8, 047 19,457 63, 474 17, 189 4, 560	62, 830 4, 347 10, 293 19, 252 17, 851 11, 087	73, 698 9, 416 10, 173 18, 412 24, 016 11, 681	116, 443 13, 696 21, 151 28, 532 34, 647 18, 417	127, 138 7, 938 13, 033 42, 799 21, 192 42, 176	96, 849 18, 505 6, 968 39, 162 21, 800 10, 414	137, 282 37, 608 20, 835 42, 260 24, 979 11, 600	139, 388 7, 770 36, 504 66, 589 21, 655 6, 870	120, 021 7, 679 13, 258 46, 399 30, 333 22, 352	131, 898 21, 137 17, 978 39, 958 32, 972 19, 853	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	² 38. 6	2 37. 3	36.4	36. 9	39.8	34.9	36. 0	<b>3</b> 9. 9	39. 5	40.9	38. 2	33. 7	39. 4	40. 1	43. 7	<b></b>
	••••		C	OMM	ODIT	Y PR	ICES									7
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products‡         .1910-14=100           Crops \$\rightarrow\$         .do           Commercial vegetables         .do           Cotton         .do           Feed grains and hay         .do           Food grains         .do           Fruit         .do           Tobacco         .do           Livestock and products \$\rightarrow\$         .do           Dairy products         .do           Meat animals         .do           Poultry and eggs         .do	261 229 302 192 159 160 316 567 288 318 346 142	7 275 7 220 7 298 173 166 154 7 252 594 7 323 7 331 7 400 7 162	7 270 7 223 7 297 7 175 167 156 7 251 585 7 311 318 7 388 7 151	7 278 7 227 7 324 170 173 157 7 257 585 321 7 313 419 7 137	7 281 7 226 7 280 180 173 151 7 280 585 329 310 7 435 7 141	7 281 7 221 7 280 7 183 170 142 7 260 7 593 332 317 7 425 7 162	7 277 7 217 7 267 173 167 145 7 254 7 606 330 325 7 421 7 156	275 7 211 7 262 7 163 166 152 7 244 615 7 331 7 342 7 409 7 165	277  7 215  7 294  183 165 157 228 7 612 7 329 7 351 7 402 7 163	7 282 7 221 7 362 180 162 158 7 221 7 601 7 334 355 398 7 186	7 284 7 215 7 318 169 164 159 216 7 603 7 343 7 354 410 7 200	287 7 217 7 336 161 168 158 7 207 7 600 346 351 420 197	7 289 221 7 333 171 169 159 7 215 7 603 7 348 7 344 436 181	289 221 329 175 167 157 7217 603 346 336 442 170	281 220 301 180 167 161 7 203 603 7 334 7 334 429 147	282 233 380 187 171 160 228 603 324 329 418 133
Prices paid:   All commodities and services	310 335 292 355	324 351 304 373	322 349 303 373	325 351 306 375	326 351 308 376	325 352 305 374 75	324 352 304 374	325 354 304 375 73	326 355 305 376 74	327 356 306 378 75	328 357 307 378	330 360 309 383	333 362 312 386 75	332 362 311 385 75	334 364 313 388 72	334 365 312 388 73

r Revised. r Preliminary. 1 Advance estimate; total mfrs. unfilled orders for Apr. 1970 do not reflect revisions for selected components. 2 Based on unadjusted data. ⊕ See corresponding note on p. 8-6. 2 Includes data for items not shown separately.

Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). Ratio of prices received to prices paid (parity index). ‡ Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

1970

Unless otherwise stated in footnotes below, data

Unless otherwise stated in footnotes below, data	1900	1303	<b>!</b>				1000									
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		(	COMM	10DI	ГҮ Р	RICE	S—Co	ntinı	ıed							
CONSUMER PRICES					. (											
(U.S. Department of Labor Indexes)																
Unadjusted indexes: All items1957-59=100	121. 2	127. 7	126, 4	126.8	127. 6	128. 2	128.7	129. 3	129.8	130. 5	131. 3	131.8	132. 5	133. 2	134. 0	134.
Special group indexes: All items less shelterdo	120.6	126. 3	125. 4	125. 4	126, 3	126. 7	127.1	127. 6	128. 1	128.6	129. 5	129.8	130. 3	130. 7	131. 5	132.
All items less food do All items less medical care do do do do do do do do do do do do do	121. 9 119. 7	128. 6 126. 1	127.5 124.7	127. 9 125. 2	128. 4 126. 0	128. 8 126. 5	129.3 127.0	130. 0 127. 6	130. 8 128. 2	131. 4 128. 9	131. 9 129. 7	132. 3 130. 1	133. 0 130. 8	133. 8 131. 5	134. 8 132. 2	135. 132.
Commoditiesdodododo	115.3 118.4	120. 5 124. 1	119.3 122.5	119, 6 123, 0	120. 5 124. 1	121. 0 124. 7	121.4 125.2	121.7 125.8	122. 4 126. 1	122. 9 126. 7	123. 6 127. 7	123. 7 127. 8	124. 2 128. 4	124. 5 128. 7	125. 2 129. 3	125. 129.
Nondurables less food do Durables Q do do	117. 7 107. 5	123. 0 111. 6	121.9 111.4	122. 4 111. 3	123. 0 111. 7	123. 1 111. 9	123 .3 111 .9	124. 4 111. 6	125. 1 113. 2	125. 5 113. 5	125. 7 113. 6	125. 2 113. 7	125. 8 113. 7	126. 1	127. 0 114. 8	127. 115.
Commodities less food do Services do Services less rent do Services les rent do S	113. 2 134. 3 138. 6	118. 0 143. 7 149. 2	117. 2 142. 0 147. 4	117. 5 142. 7 148. 1	118.0 143.3 148.8	118. 1 144. 0 149. 6	118.2 145.0 150.7	118. 7 146. 0 151. 7	119. 8 146. 5 152. 3	120. 2 147. 2 153. 1	120. 3 148. 3 154. 3	120. 1 149. 6 155. 8	120. 4 150. 7 157. 1	120. 8 152. 3 158. 9	121. 6 153. 4 160. 1	122. 154. 161.
Food Qdodododo	119. 3 113. 7	125, 5 123, 2	123. 2 118. 4	123. 7 119. 9	125.5 125.3	126. 7 127. 6	127 .4 127 .9	127. 5 129. 0	127. 2 127. 6	128. 1 127. 2	129. 9 127. 2	130.7 128.8	131. 5 129. 7	131. 6 130. 2	132. 0 130. 9	132. 130.
Dairy productsdofruits and vegetablesdo	120. 6 126. 8	124. 5 128. 4	122, 9 127, 9	123. 6 130. 0	124.0 130.8	124, 4 132, 3	125.0 130.2	125. 5 126. 8	125. 8 124. 0	126.3 127.0	127. 6 132. 1	128. 4 130. 9	128. 8 132. 4	129. 4 133. 1	129. 5 134. 7	129. 136.
Housingdododo	119. 1 123. 6	126. 7 133. 6	125. 3 131. 6	125. 8 132. 4	126.3 133.0	127. 0 134. 0	127.8 135.1	128. 6 136. 1	129. 2 137. 0	129.8 137.7	130. 5 138. 5	131. 1 139. 6	132. 2 140. 9	133. 6 142. 8	134. 4 143. 7	135. 144.
Rent do do Homeownership do do do do do do do do do do do do do	115. 1 127. 0	118. 8 139. 4	117. 8 137. 1	118. 1 138. 0	118. 5 138. 7	118.8 140.0	119.3 141.3	119.7 142.6	120. 1 143. 6	120. 5 144. 5	121. 0 145. 4	121. 3 146. 8	121. 8 148. 5	122. 3 150. 9	122. 6 152. 1	123. 153.
Fuel and utilities \( \) dodododo	110. 4 115. 1	112. 9	112.6	112.6 117.5	112.7	112.6 117.4	113.0 117.7	113.3 118.1	113.5 118.4	114. 2 118. 9	114. 6 119. 2	114.6 119.7	114. 9 120. 6	115. 6	116. 3	116. 121.
Gas and electricitydo Household furnishings and operationdo	109. 5 113. 0	117. 8 111. 5 117. 9	117. 4 111. 2 116. 9	111. 2 111. 4	117.5 111.3 117.9	110.9 118.2	111.5 118.5	112. 0 119. 0	112. 2 119. 3	113. 2 119. 6	113. 7 120. 0	114. 1 120. 1	114. 6 120. 8	120. 8 114. 8 121. 6	120. 9 115. 7 122. 0	115. 122.
Apparel and upkeepdo	120. 1	127.1	125. 6	126.6	127.0	126.8	126.6	128.7	129.8	130.7	130. 8	129.3	130.0	130. 6	131, 1	131.
Transportation do Private do do do do do do do do do do do do do	119.6 117.3	124. 2 121. 3	124. 6 121. 9	124. 0 121. 2	124.6 121.8	124.3 121.4	124.2 121.3	123. 6 120. 5 99. 5	125.7 122.8 104.2	125. 6 122. 7	126, 4 123, 4 104, 9	127.3 123.3 104.7	127. 3 123. 3	127. 1 123. 0	128. 9 124. 9	129. 125.
New cars do do do do do do do do do do do do do	100.8	102.4 125.3	101. 9 131. 2	101. 8 126. 8 148. 0	101. 8 128. 2 149. 1	101. 6 127. 0 149. 5	101.0 125.4	121. 4 150. 3	125. 8 150. 3	105. 1 124. 9 151. 1	123. 9 153. 0	120. 7 165. 1	104. 6 117. 8	104. 4 117. 6	104. 3	104. 127. 166.
Health and recreation Qdo	130.0	148. 9 136. 6	148. 0 135. 1	135.7	136.3	137. 0	149.7 137.7	138. 4	138. 6	139. 1	139. 6	140.1	165. 4 140. 7	165. 8 141. 4	165. 8 142, 3	142.
Medical caredo Personal caredo Reading and recreationdo	145. 0 120. 3 125. 7	155. 0 126. 2 130. 5	153. 6 125. 5 129. 6	154. 5 125. 8 130. 2	155. 2 126. 2 130. 4	155, 9 126, 6 130, 7	156.8 126.8 131.2	157. 6 127. 3 131. 6	156. 9 127. 3 132. 0	157. 4 127. 8 132. 3	158. 1 128. 1 132. 7	159. 0 128. 5 133. 1	160. 1 129. 0 133. 2	161. 6 129. 6 133. 6	162. 8 129. 8 134. 4	163. 130. 135.
WHOLESALE PRICES♂	1															
(U.S. Department of Labor Indexes)										 						
Spot market prices, basic commodities: 22 Commodities	1 95. 7	1 108.1	105, 6	107. 6	109.1	109. 1	110.9	111.6	111.3	111.9	112.3	113.8	114. 3	114.6	114.0	112.
9 Foodstuffsdo 13 Raw industrialsdo	1 92.8	1 103.1	100. 5 109. 3	103. 7 110. 4	105. 6 111. 6	104. 5 112. 4	105. 2 115. 0	103. 6 117. 4	105. 4 115. 6	106. 8 115. 6	105. 6 117. 2	106. 2 119. 4	106. 6 120. 0	108.4 119.2	107. 5 118. 7	105. 118.
All commodities ⊕do	r 108. 8	113.0	111.9	112.8	113. 2	113.3	113.4	113. 6	114.0	114.7	115. 1	116.0	116. 4	116. 6	116. 6	116.
By stage of processing:  Crude materials for further processingdo	, 101, 2	107. 9	105. 7	109. 7	111.2	110, 2	109.5	108.7	108.7	109.0	109.9	110.7	113.0	114.2	113. 4	112.
Intermediate materials, supplies, etcdo Finished goodsOdo	111.3	111.8 115.3	111. 4 113. 8	111. 4 114. 7	111.4 115.4	111. 4 115. 9	111.9 115.7	112. 4 116. 0	112.8 116.5	113. 1 117. 6	113. 5 118. 0	114.4 118.8	114. 7 118. 8	114.8 119.0	115. 3 118. 6	115. 118.
Consumer finished goods do do Producer finished goods do do do do do do do do do do do do do	109. 9 r 115. 5	114. 0 119. 3	112.3 118.1	113. 5 118. 5	114. 2 118. 7	114.8 119.3	114. 4 119. 3	114. 7 119. 9	115. 1 120. 8	116. 2 121. 5	116. 5 122. 3	117. 3 122. 9	117. 3 123. 1	117. 4 123. 5	116. 8 123. 7	117. 124.
By durability of product:	111.8	116.6	116.0	116. 1	115.9	116. 1	116. 5	117.1	117.9	118. 4	119.0	119.6	120.0	120. 5		121.
Durable goods do Nondurable goods do Total manufactures do	106. 5 r 109. 5	110.3 113.3	108. 8 112. 4	110.3 112.8		111.3	111. 1 113. 6	111.1 113.9	111. 2 114. 6	111. 9 114. 9	112. 4 115. 3	113, 4 116, 1	116. 4	116.6		117.
Total manufactures do Durable manufactures do Nondurable manufactures do No	7 112. 1 106. 9	116. 6 110. 1	116. 2 108. 9	116. 2 109. 6	116.0 110.6	116. 1 111. 0	116. 4 111. 0	117. 0 111. 0	117. 9 111. 4	118.3 111.6	118. 8 111. 9	119, 4 113, 0	119. 7 113. 2	120, 1 113, 2	120. 5 113. 4	121. 113.
Farm prod., processed foods and feedsdo	r 107. 7	113. 5	110.9	114.1	115.5	115, 5	114.6	114.3	114. 3	115.7	116.4	118.2	118. 7	118.8	117. 6	117.
Farm products ?dododo	102. 2 r 108. 3	108. 5 111. 0	105.6	110. 5 126. 7	111. 2 112. 9	110. 5 103. 1	108.9 106.7	108. 4 103. 4	107.9 101.3	111. 1 125. 3	111.7 112.4	112.5 116.6	113. 7 117. 2	114, 3 118, 2	111. 3 112. 7	111. 123.
Grains do do Live poultry do	. 81. 9	83.3 89.8	106. 8 83. 1 87. 0	86. 7 90. 7	85. 6 89. 8	83. 7 90. 2	81. 9 92. 3	83. 4 89. 0	84.8 85.3	81.7 86.3	82.9 86,9	85.9 94.8	85. 9 87. 1	85. 5 90. 8	87. 8 82. 8	83.
Livestockdo	104.8	118.3	113.8	123. 0	130. 4	126.8	123.6	119. 2	118.7	116. 6	120. 2	117.3	124.9	129. 6	124. 8	1
Foods and feeds, processed 9do Beverages and beverage materialsdo	114.2	119.8 112.9	117. 3 111. 4	119. 4 111. 8	121. 4 112. 4	122. 0 112. 6	121, 5 112, 6	121. 3 113. 1	121. 6 115. 0	121. 8 116. 0	122. 6 116. 1	125, 1 117, 4	125. 2 118. 3		124. 9 118. 8	
Cereal and bakery productsdo Dairy productsdo Fruits and vegetables, processeddo	1 7 118.1	120. 2 131. 9	119.3 131.4	119. 4 132. 5		119. 9 133. 0	120. 1 133. 0	120. 4 133. 4	121. 2 130. 7	121. 9 131. 2	122, 0 133, 9	122. 3 133. 9	123. 3 134. 1	123. 7 133. 1	124. 6 135. 1	135.
Fruits and vegetables, processeddo  Meats, poultry, and fishdo	114. 2	115. 7 119. 5	115. 4 114. 0	115. 7 121. 0	115. 6 126. 5	116. 6 127. 5	116.8 124.5	116. 6 122. 9	116, 0 120, 2	116.3 120.5	116. 4 121. 9	116. 9 125. 8	117.3 124.9	116. 5 127. 1	117. 5 124. 9	122.
Industrial commodities,do	109.0	112.7	112. 1	112. 2	112.2	112. 4	112.8	113. 2	113.8	114. 2	114.6	115. 1	115. 5	115.8	116. 2	1
Chemicals and allied products Qdo Agric chemicals and chem, proddo	98. 2 r 99. 6	98. 3 89. 8	97. 9 92. 1	98. 1 92. 1	98. 3 92. 1	98. 2 88. 6	98. 7 88. 4	98. 9 87. 4	98. 6 86. 3	98. 9 86. 7	98. 8 86. 7	99. 1 87. 6	99. 5 91. 4	100. 0 92. 0	100. 4 92. 4	
Chemicals, industrial	. 98.4	97.7	96.7	96. 9 93. 8	97.0	97. 7 93. 8	98. 2 93. 8	98. 2 94. 0	97. 6 94. 0	97.8	97. 8 94. 6	97. 9 94. 5	97. 7 94. 6	97. 3 95. 0	94.7	94.
Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	73. 9 114. 6	88. 7 119. 2	83.7	83. 3 118. 7	86.8 119.2	90. 5 119. 2	99.3 119.2	102.1 119.2	98.9 120.3	100. 5 120. 3	92. 8 120. 3	95, 0 121, 7	94. 3 122. 0	102. 2 122. 8	107. 6 122. 8	
Fuels and related prod., and power Qdo	r 102. 5	104.6	104. 5	104. 5	105.0	105.0	104.7	104.7	105.4	105. 5	106.1	105.6	106. 4	106.3	107. 5 145. 9	
Electric power. Jan. 1958=100	7 107. 1 7 101. 6	116. 2 102. 7	112. 8 102. 3	113. 5 102. 5	114. 2 102. 6	115. 4 102. 5	115, 5 102, 4	115. 9 103. 5	120.6 103.7	123. 5 103. 4	124. 6 103. 4	125. 4 103. 4	131. 7 103. 6	133. 4 103. 6 135. 0	] 103. 7	104.
Gas fuels do Petroleum products, refined 1957-59=100	7 123. 9 100. 3	124. 5 101. 8	121. 8 102. 5	121. 6 102. 4		121. 6 103. 2		123.0 101.8	128. 7 101. 6	128. 8 101. 6	131. 8 102. 2	132, 4 101, 0	135. 2 101. 2			
Furniture and household durables QdoAppliances, householddo	r 01 0	106. 1 93. 0		105. 9		106.1	106. 2	106. 4 93. 0	106, 5	106, 9 93, 6	107. 2 93. 6	107. 5 94. 4	107. 9 94. 4		108. 3 94. 8	
Furniture, household do Home electronic equipment do	7 117.3	122.3	121. 5	93. 0 121. 9 78. 1	122.3	93. 0 122. 8 77. 9	123.0	123.0	93. 1 123. 3 77. 9	123.6	123.6	124.3	125. 1	125. 3	125. 6	125.
r Revised. p Preliminary. 1 Computed by		♀ Include	•				odities.					•		•	will be	•

 $<sup>^{</sup>r}$  Revised.  $^{p}$  Preliminary.  $^{1}$  Computed by OBE.  $^{\circ}$  Includes data for items not shown separately.  $^{\circ}$  For actual wholesale prices of individual commodities, see respective

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969					1969	1	1					1970		
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
		CO	MMO	DITY	PRI	CES-	-Con	tinue	d							
WHOLESALE PRICES & Continued  (U.S. Department of Labor Indexes—Continued)  All commodities—Continued  Industrial commodities—Continued  Hides, skins, and leather products 9  1957-59=100	119, 5	125, 8	126. 0	126.1	125.7	126. 4	126, 4	128. 2	127.4	126.8	126. 5	126. 6	126.7	126.8	128.5	127.
Footwear do. Hides and skins do. Leather do. Lumber and wood products do. I Jumber do.	128. 0 r 99. 9 112. 6 r 119. 4 r 127. 3	133. 2 116. 9 119. 9 132. 0 142. 6	131. 9 125. 8 122. 3 143. 3 164. 9	132. 1 122. 6 121. 7 138. 0 155. 9	132.3 117.4 121.5 129.8 142.3	132. 7 123. 0 121. 2 125. 3 133. 4	132. 7 123. 1 121. 0 124. 0 131. 1	134. 9 128. 7 121. 7 123. 2 129. 5	135. 2 118. 0 120. 3 122. 6 128. 0	135. 5 110. 4 119. 6 123. 9 129. 3	135. 0 108. 9 119. 7 122. 5 128. 2	135. 9 102. 8 119. 6 121. 6 126. 9	136. 9 101. 1 117. 3 120. 2 124. 1	136. 9 99. 4 118. 2 119. 5 123. 3	138. 4 106. 6 120. 4 120. 1 123. 5	137. 101, 120. 121, 124.
Machinery and equipment Q	r 115. 4 r 127. 2 r 130. 2 r 103. 1 r 128. 7	119. 0 132. 8 135. 5 104. 8 133. 4	118. 0 131. 8 134. 1 104. 3 131. 8	118. 3 131. 9 134. 3 104. 5 132. 1	118. 6 132. 0 134. 5 104. 7 132. 3	119. 0 132. 3 134. 8 104. 8 133. 3	119. 1 132. 3 134. 9 104. 7 133. 5	119. 9 133. 0 136. 1 105. 4 134. 4	120, 5 133, 2 137, 7 105, 6 135, 4	121. 0 135. 8 138. 6 106. 0 136. 5	121. 9 136. 4 139. 8 106. 2 138. 0	122. 5 136. 7 140. 2 106. 8 138. 6	122.8 137.2 140.3 106.9 139.3	123. 1 137. 1 140. 6 107. 2 139. 8	123. 4 137. 3 140. 8 107. 3 140. 3	123, 137, 140, 107, 141,
Metals and metal products Q do. Heating equipment do. Iron and steel do. Nonferrous metals do.	112.4 	118. 9 97. 6 111. 0 137. 4	116. 5 96. 8 108. 9 132. 4	117. 5 97. 0 109. 9 134. 2	117. 9 97. 2 110. 3 135. 5	118. 7 97. 7 111. 1 136. 1	120. 4 97. 7 112. 7 139. 5	121. 7 98. 0 113. 2 143. 5	122. 4 98. 7 113. 7 144. 8	122, 9 99, 3 113, 7 146, 4	123. 8 99. 7 113. 9 150. 1	124. 9 99. 7 114. 6 152. 8	126. 1 99. 9 117. 0 152. 8	127. 0 100. 5 117. 7 153. 4	127.8 101.3 117.3 157.1	128, 101, 118, 157.
Nonmetallic mineral products Qdodo Clay prod., structural, excl. refractories	7 108. 2	112. 8 117. 0	112.3	112.6	112.8	113.0	113.0	113. 5	113.8	113.9	114.5	116. 5 119. 4	116.9	117. 3	117.8	117.
Concrete products do Gypsum products do Pulp, paper, and allied products do Rubber and plastics products do Tires and tubes do do do do do do do do do do do do do	7 113.3 108.1 1 106.5 7 104.9 7 112.2 7 100.2 7 98.7	117. 0 112. 2 106. 4 108. 2 116. 6 102. 1 98. 2	116. 7 111. 3 106. 2 108. 0 116. 4 101. 2 96. 3	116. 8 111. 6 108. 7 108. 1 116. 7 101. 1 96. 3	116. 9 111. 6 108. 7 108. 3 117. 0 101. 2 96. 3	116. 9 112. 3 104. 9 108. 4 117. 1 102. 5 98. 4	117. 0 112. 4 103. 2 108. 7 117. 2 103. 0 99. 2	117. 5 113. 2 106. 1 108. 8 116. 5 102. 7 99. 2	117. 8 113. 5 105. 9 109. 0 116. 5 103. 5 100. 6	118. 5 113. 6 109. 8 109. 3 117. 0 104. 4 101. 7	118. 5 114. 2 104. 3 109. 5 117. 4 104. 5 101. 7	115. 9 107. 3 111. 1 120. 3 104. 7 101. 7	119. 4 116. 4 108. 3 111. 8 121. 5 104. 6 101. 7	119. 8 117. 0 107. 0 112. 1 121. 6 104. 4 101. 7	120, 9 117, 2 105, 6 112, 5 121, 6 104, 2 101, 7	121. 117. 104. 112. 121. 104. 101.
$ \begin{array}{cccc} \textbf{Textile products and apparel} & \textbf{do} & \\ \textbf{Apparel} & \textbf{do} & \\ \textbf{Cotton products} & \textbf{do} & \\ \textbf{Manmade fiber textile products} & \textbf{do} & \\ \textbf{Silk yarns} & \textbf{do} & \\ \textbf{Wool products} & \textbf{do} & \\ \end{array} $	7 105. 8 7 110. 6 7 105. 2 90. 8 183. 0 103. 7	108. 0 114. 5 105. 2 92. 2 169. 7 104. 6	107. 1 113. 0 104. 5 92. 4 155. 4 104. 3	106. 9 112. 9 104. 6 92. 6 157. 9 104. 3	107. 2 113. 3 104. 5 92. 7 164. 6 105. 0	107. 7 113. 9 105. 3 92. 6 168. 2 105. 0	108. 7 115. 8 105. 7 92. 7 177. 1 104. 8	109. 0 116. 2 105. 9 92. 1 181. 2 105. 0	109. 1 116. 5 105. 8 91. 6 183. 9 104. 5	109. 2 116. 7 106. 0 91. 5 184. 6 104. 6	109. 2 116. 9 106. 1 91. 1 191. 1 104. 3	109. 5 117. 2 106. 1 91. 5 193. 5 104. 3	109. 4 117. 5 106. 1 91. 0 196. 3 104. 3	109. 5 117. 9 105. 8 90. 4 194. 2 104. 4	109.3 117.9 105.8 89.9 201.3 104.0	109. 118, 105, 89, 204, 103,
Transportation equipment ♀       Dec. 1968 = 100         Motor vehicles and equip.       1957-59 = 100         Miscellaneous products ♀       do         Toys, sporting goods, etc.       do         Tobacco products       do	r 105. 1 r 111. 7 108. 3 115. 2	100. 7 107. 0 114. 7 111. 3 120. 8	100, 1 106, 4 112, 7 110, 8 116, 9	100. 2 106. 5 112. 8 110. 7 117. 0	100. 3 106. 6 115. 1 110. 9 123. 2	100, 4 106, 6 115, 5 111, 2 123, 4	99. 9 106. 0 115. 9 111. 8 123. 5	100. 0 106. 1 116. 4 112. 1 123. 8	102.3 108.7 116.7 112.3 123.8	102.7 109.0 117.0 112.8 124.0	102. 7 109. 0 117. 0 112. 7 124. 0	102. 9 109. 1 117. 4 114. 1 124. 0	102. 9 109. 1 117. 5 114. 2 124. 0	103. 2 109. 4 117. 8 115. 3 124. 1	103. 1 109. 3 117. 8 115. 0 124. 1	103. 109. 118. 115. 124.
PURCHASING POWER OF THE DOLLAR																
As measured by— Wholesale prices	* \$0,919 .825	\$0. 885 . 783	\$0.894 .791	\$0.887 .789	\$0.883 .784	\$0.883 .780	\$0.882 .777	\$0.880 .774	\$0. 877 . 770	\$0. 872 . 767	\$0.869 .762	\$0.862 .759	\$0. 859 . 755	\$0. 858 . 751	\$0,858 .746	\$0, 85 . 74
		CON	STR	UCTI	ON A	ND F	REAL	EST	ATE	·	<u> </u>	<u> </u>		<u>.</u>		<u> </u>
CONSTRUCTION PUT IN PLACE		}	<u> </u>													<u> </u>
New construction (unadjusted), totalmil. \$	84, 690	r 90, 866	7, 310	7, 955	8, 384	r 8, 481		r 8, 600	l '	r 7, 877	, '	6, 035	5, 825	r 6, 402	7, 149	
Private, total Q	56, 996 28, 823 22, 423	r 62, 806 r 30, 603 23, 689	4, 947 2, 540 1, 916	5, 394 2, 810 2, 076	5, 693 2, 962 2, 243	r 5, 845 r 2, 974 2, 267	7 5, 842 7 2, 880 2, 186	7 5, 919 7 2, 763 2, 124	7 5, 808 7 2, 648 2, 082	7 5, 493 7 2, 492 1, 984	7 5, 089 7 2, 266 1, 797	1.905	r 4, 041 r 1, 693 r 1, 300	r 1. 876	4, 777 2, 123 1, 625	
Nonresidential buildings, except farm and public utilities, total 9 mil. \$ Industrial do Commercial do Public utilities:	18, 800 5, 594 8, 333	22, 033 6, 373 10, 136	1, 625 471 720	1, 742 503 783	1, 829 535 850	1, 946 562 908	2, 013 558 936	2, 200 621 1, 033	2, 169 613 1, 025	2, 076 569 982	1, 942 575 889	1, 623 438 750	1, 627 415 763	r 1, 769 r 458 r 841	1, 801 516 810	
Telephone and telegraphdo  Public, total Qdo	1,704	2, 172	166	173	183	186 2,636	190 2,672	204 2,681	222 2,402	200	226 1,852	155 1,774	174 r 1, 784	218	2, 372	
Buildings (excluding military) \( \text{Q} \) —————do—— Housing and redevelopment———do——	27, 694 10, 445 746	28, 060 11, 226 1, 047	2, 363 1, 008 111	2, 561 1, 062 85	2, 691 1, 067 60	996 75	940 73	970 89	868 82	921 95	780 80	800 78	7 801 75 35	834 118		
Industrialdo  Military facilitiesdo  Highways and streetsdo	517 824	512 945	46 89	54 84	61 88	30 67	83	95	42 88 892	36 76 822	73	41 61 483	54	53	45 56	
New construction (seasonally adjusted at annual	9, 295	9, 276	696	821	917	950	1,064	1,023			600		500	581	60.1	
rates), totalbil. \$ Private, total \( \sigma_{} \) do		i	92. 8 63. 0	92. <b>4</b> 63. 7	91, 5 63, 0	90, 8 r 63, 2	7 89, 9 62, 4	7 91. 1 7 63. 7	r 90, 8 r 63, 7	7 88. 9 7 61. 9	7 89. 5 7 61. 6	r 89, 9 r 61, 8	90. 7	7 90. 3 7 62. 3	60.7	
Residential (nonfarm) do	)	I	33.0	33. 0	31.6	30, 3	r 29. <b>3</b>	r 29. 2	r 29, 4	r 28. 9	r 28, 6	27.8	27.4	r 27. 7	27.6	
lic utilities, total \( \sigma \). \( \text{bil. \$\frac{1}{2} \). \( \text{do.} \).			20. 2 5. 9 9. 1	20. 6 5. 9 9. 3	21. 2 6. 0 10. 0	22. 4 6. 4 10. 4	22. 7 6. 4 10. 3	23. 8 6. 7 11. 1	23. 7 6. 9 10. 9	22. 8 6. 6 10. 2	22. 6 6. 4 10. 3	23, 3 6, 4 11, 0	24. 0 6. 0 11. 7	23, 8 7 5, 9 7 11, 8	22. 4 6. 4 10. 2	
Telephone and telegraph do Public, total 9 do do do do do do do do do do do do do			ı	2. 1	2. 0 28. 4	27. 6	27. 5	27. 4	27. 1	27. 0	r 27. 9	28, 1	28. 6	28. 0	28.4	
Buildings (excluding military) \( \text{Q} \) Housing and redevelopment do Industrial do Military facilities do Highways and streets do			12.7 1.4 .5	12. 2 1. 2 . 6 1. 0 8. 9	11.4 .8 .6 1.0 8.9	10. 9 . 7 . 4 . 8 8. 8	11.0 .8 .6 .9 8.9	10.6 .9 .4 .9 9.3	10. 5 1. 0 . 5 . 9 9. 3	10. 5 7. 9 . 4 . 8 9. 6	10. 7 1. 0 . 5 . 9 10. 3	10. 8 1. 1 . 5 . 9 10. 5	10, 9 1, 1 . 5 . 9 11, 1	.4	.5	

r Revised. Preliminary.

♂See corresponding note on p. S-8.
data for items not shown separately.

Unless otherwise stated in footnotes below, data	1968	1968 1969		1969									1970				
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	
CONSTRUCTION AND REAL ESTATE—Continued																	
CONSTRUCTION CONTRACTS																	
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):  Valuation, total	1 61, 732	67, 827	5, 895	7, 081	6, 443	6, 298	6, 523	5, 140	6, 240	4,406	5, 228	4, 928	5, 249	6, 140	6, 757		
Index (mo. data seas. adj.)1957-59=100_	<sup>2</sup> 173	193	183	210	186	180	216	173	195	178	218	205	215	208	203		
Public ownership mil. \$ Private ownership do By type of building:		22, 858 44, 969 26, 085	1, 791 4, 104	2,536 4,545 2,680	2, 326 4, 118 2, 357	2, 352 3, 947 2, 402	2, 605 3, 918 2, 460	1,719 3,420 2,013	1, 626 4, 615 2, 502	1, 427 2, 980 1, 566	1,727 3,501 2,168	1, 433 3, 495 2, 252	1, 652 3, 597	2, 069 4, 071 2, 191	1,791 4,966 2,413		
Nonresidential	1 24, 838 1 14, 382	25, 590 16, 152 57, 164	2, 136 2, 546 1, 213 3, 738	2, 620 1, 780 4, 572	2, 548 1, 538 4, 267	2, 296 1, 600 4, 368	2, 394 1, 669 4, 167	1, 952 1, 175 3, 858	2, 290 1, 449 7, 124	1, 675 1, 165 6, 878	1,744 1,317 5,486	1, 475 1, 201 5, 655	2, 269 1, 482 1, 498 4, 092	1, 974 1, 975 4, 989	2, 466 1, 878 5, 857	6, 45	
HOUSING STARTS AND PERMITS	02, 110	.,	,,,,,,		,	,,,,,,	,,,,,,,	0,000	.,	,,	,		,,,,,	1,000	.,	","	
New housing units started:																	
Unadjusted:         Total (private and public)         thous           Inside SMSA's         do           Privately owned         do           One-family structures         do	1,545.5 1,116.1 1,507.7 899.5	1,499.9 1,096.8 1,466.8 810.6	159. 9 117. 8 159. 0 85. 0	157. 7 114. 5 155. 5 91. 3	150. 8 109. 1 147. 3 82. 7	126. 5 91. 0 125. 2 73. 5	127. 6 91. 4 124. 9 69. 5	132. 9 93. 9 129. 3 71. 5	125. 8 91. 2 123. 4 68. 0	97. 4 68. 1 94. 6 55. 1	85. 3 63. 7 84. 1 42. 8	69. 2 7 52. 0 66. 4 33. 4	77. 0 7 55. 3 74. 3 41. 4	7 117. 8 7 86. 9 7 114. 7 7 61. 9	7 129. 0 87. 0 7 127. 2 7 73. 1	123. : 120. : 73. :	
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			1, 505 797	1, 533 877	1, 507 826	1, 429 803	1,376 752	1, 481 828	1, 390 766	1, 280 762	1, 402 776	1, 059 577	1, 306 725	r 1, 392 r 708	, 1, 215 , 691	1, 20 71	
New private housing units authorized by building permits (13,000 permit-issuing places):  Seasonally adjusted at annual rates:  Totalthous One-family structuresdo	1, 353	1, 300	1, 502	1,323	1, 340	1, 228	1, 245	1, 201	1, 183	1, 191	1, 239	1,013	1, 137	1, 099	, 1, 263	1, 35	
Manufacturers' shipments of mobile homes:* Unadjusteddo	695 318. 0	617 412. 7	659 36. 0	632 34. 6	631 36. 4	35. 2	570 38. 1	565 40. 1	574 43. 4	596 32. 7	639 27. 2	23. 7	23. 8	29. 3	39.6	60	
Seasonally adjusted at annual ratesdo  CONSTRUCTION COST INDEXES			390	391	395	413	408	417	454	452	403	383	338	344	442		
Dept. of Commerce composite1957-59=100	131	142	139	139	141	143	143	143	143	144	145	145	146	146	146		
American Appraisal Co., The:  Average, 30 cities	970 1, 072 1, 070	1, 050 1, 158 1, 116	1, 034 1, 154 1, 116	1, 040 1, 148 1, 109	1, 046 1, 137 1, 104	1, 059 1, 161 1, 106	1, 061 1, 176 1, 105	1, 065 1, 179	1, 069 1, 177 1, 133	1, 073 1, 178 1, 136	1, 076 1, 178 1, 136	1, 082 1, 210 1, 169	1, 084 1, 214 1, 171	1, 085 1, 221 1, 172			
San Francisco	966 953	1, 054 1, 021	1, 047 1, 001	1, 048	1, 032 1, 019	1, 062 1, 019	1, 062 1, 035	1, 106 1, 063 1, 054	1, 063 1, 053	1,066 1,054	1, 061 1, 054	1, 061 1, 060	1,060 1,065	1,061 1,066			
Ssociated General Contractors of America, Inc., The (building only)	139	150	147	148	151	153	153	153	153	153	154	155	155	156	157	15	
All types combined	139. 9 139. 1 136. 7	151. 8 149. 1 148. 0	146. 9 148. 4 146. 2 146. 3	147. 3 149. 0 146. 5 146. 7	149. 7 151. 5 148. 9 149. 0	150, 8 153, 0 150, 3 148, 9	151. 9 154. 5 151. 0 150. 4	151. 8 154. 4 151. 0 149. 8	152. 4 155. 1 152. 1 149. 3	153. 1 156. 0 152. 5 150. 1	153. 7 156. 4 153. 2 151. 0	154. 5 156. 7 154. 2 151. 6	154. 8 157. 1 154. 5 152. 1	155. 6 158. 0 155. 5 152. 3	155. 8 158. 3 155. 7 152. 6	157. 159. 157. 153.	
Engineering News-Record: Buildingdododododo	136. 8 151. 9	149. 9 167. 2	149. 9 164. 3	150. 1 165. 6	151. 5 169. 1	150. 3 168. 8	151. 6 170. 0	151. 0 169. 1	151.3 171.0	151. 9 171. 7	152. 2 171. 8	152. 2 172. 2	152. 0 172. 5	152. 2 173. 0	154. 2 174. 9	3 156. 3 177.	
Bu. of Public Roads—Highway construction:  Composite (avg. for year or qtr.)1957-59=100  CONSTRUCTION MATERIALS	121.6	132.3			130. 3			136. 3			138. 7			137.2			
Output index: ‡ Composite, unadjusted 91947-49=100 Seasonally adjusteddo	166. 0	166. 0	178. 8 175. 9	181. 0 168. 9	177. 0 165. 6	r 170. 7 177. 3	r 170. 2 154. 7	7 172. 2 165. 0	181. 0 159. 7	147. 6 154. 4	147.0 171.1						
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	171. 1 168. 2 198. 1	167. 7 164. 5 204. 2	181. 0 179. 8 207. 3	186. 4 175. 3 236. 0	180. 9 161. 6 245. 4	171. 0 157. 2 253. 4	169, 0 156, 6 257, 2	166, 3 166, 8 259, 9	176. 1 178. 6 260. 7	153. 0 147. 2 184. 2	158. 7 149. 9 155. 4	r 151. 0 r 101. 7	146. 6 120. 8	163. 2 153. 9			
REAL ESTATE  Mortgage applications for new home construction: FHA net applications; thous units. Seasonally adjusted annual rates; do Requests for VA appraisals. do Seasonally adjusted annual rates; do	166. 8 131. 7	184. 9 138. 2	16. 6 169 12. 2 127	15. 3 169 11. 5 124	15. 9 178 11. 4 130	15. 1 176 13. 6 142	14. 4 169 13. 0 152	16. 5 193 11. 1 128	19. 8 224 11. 4 127	14. 6 230 11. 5 177	14. 9 210 10. 1 147	16. 5 251 9. 4 141	20. 0 250 10. 7 142	26. 5 258 13. 5 142	27. 7 282 12. 8 134	24. 26 12.	
Iome mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount	6, 495. 94 3, 773. 88	7, 120, 63 4, 073, 86	541. 22 301. 30	519.70 323.09	595, 38 308, 13	657. 56 355.55	630. 40 384. 56	714. 28 363. 55	712. 12 397. 44	560. 12 328. 54	595. 83 317. 14	610. 47 310. 21	501. 86 235. 24	581. 88 257. 74	561. 43 232. 58	527. 0 237. 5	
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	5, 259	9, 289	5, 764	5, 971	6, 413	7, 053	7, 544	7, 940	<b>8, 43</b> 9	8,802	9, 289	9, 852	9, 937	9,745	9, 860	10,00	
New mortgage loans of all savings and loan associations, estimated totalmil. \$	21, 983 4, 916	21, 832 4, 756	2, 073 485	2, 146 482	2,415 495	1, 974 421	1, 918 393	1,728 377	1, 698 365	1, 330 286	1, 508 300	1, 064 220	1,042 223	r 1, 262	1, 400 325	1, 57	
Home purchase do All other purposes do	11, 215 5, 852	11, 244 5, 832	1, 023 565 8, 305	1, 113 551	1, 345 575	1,091 462 7,503	1, 089 436 7, 362	936 415 7, 812	862 471	652 392	687 521	530 314	502 317	7 284 7 585 7 393 8, 427	627 448	74 46	
Foreclosuresnumbernumber	110, 404 1, 829. 92	7 95, 856 1, 952, 02	169. 91	8, 474 157. 52	8, 108 164. 57	148. 21	172.14	154. 89	7 8, 468 156. 54	7, 249 146. 32	7 8, 337 179. 43	7, 772 184. 03	7, 213 206. 89	196. 68	188, 47		

r Revised. ¹ Annual total reflects revisions not distributed to months. ² Computed from cumulative valuation total. ³ Index as of June 1, 1970: Building, 157.5; construction, 180.1. ⊙ Data for May, July, and Oct. 1969 and Jan. and Apr. 1970 are for 5 weeks; other months, 4 weeks. \* New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. Available earlier data will be shown later.

<sup>¶</sup>Copyrighted data; see last paragraph of headnote, p. S-1.

<sup>‡</sup>Revisions for 1961–68 for FHA applications and for 1961–Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964–68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA).

<sup>♀</sup> Includes data for items not shown separately. § Data include guaranteed direct loans sold·

Unless otherwise stated in footnotes below, data	1968	1969	1				1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				DOM	ESTI	C TR	ADE									
ADVERTISING																
Television advertising:   Network (major national networks):   Net time costs, total	1,550.0 125.9 437.0 293.3 144.9 156.8	1, 698. 8 135. 1 496. 8 314. 4 157. 5 175. 0			104. 3 70. 9 38. 0 38. 5			343. 8 21. 3 103. 1 66. 4 39. 4 35. 0			157. 6 89. 9 38. 4 54. 2					
All otherdodo Magazine advertising (general and natl. farm maga-	392.1	420.0			101.7			78.6			147.0					
zines):  Cost, total	1, 196. 1 63. 5 112. 6 32. 3 144. 4 106. 3	1, 245. 3 60. 6 114. 4 26. 5 158. 7 101. 5	122. 2 7. 9 11. 3 3. 7 13. 8 9. 7	125. 7 5. 3 11. 2 4. 1 15. 4 8. 8	98. 8 2. 4 9. 3 2. 7 14. 4 8. 6	71.4 1.0 5.3 .1 10.9 7.7	73.4 6.1 4.4 1.4 11.3 5.8	113. 4 9. 4 9. 0 2. 7 14. 6 8. 2	133. 3 6. 2 17. 1 2. 8 14. 6 9. 4	133. 9 5. 6 13. 2 1. 6 15. 8 11. 3	106. 7 3. 9 6. 6 1. 0 15. 4 8. 1	69. 9 1. 8 5. 4 . 8 9. 1 5. 0	88. 7 3. 5 7. 8 1. 4 12. 4 8. 3	109. 8 6. 2 10. 7 2. 4 13. 4 9. 3	112. 1 6. 5 9. 9 2. 6 14. 3 8. 5	121. 4. 11. 3. 15. 9.
Beer, wine, liquors do Household equip., supplies, furnishings do Industrial materials do Soaps, cleansers, etc. do Smoking materials do All other do do	95. 6 75. 7 56. 7 22. 2 43. 2 443. 6	101. 8 76. 5 60. 0 15. 7 48. 2 481. 4	8. 5 8. 4 4. 6 2. 2 4. 3 47. 6	9. 5 10. 5 7. 3 1. 7 4. 1 47. 8	9. 2 6. 4 5. 6 1. 2 3. 8 35. 2	6.7 4.4 4.5 .8 3.6 26.4	4.7 3.2 4.9 8 3.5 27.3	7. 4 7. 0 6. 0 1. 1 4. 3 43. 6	11. 3 10. 2 5. 6 1. 4 4. 3 50. 5	12. 8 8. 9 6. 0 1. 5 4. 9 52. 3	16.6 4.7 3.7 .9 5.0 40.9	3. 6 3. 1 3. 1 . 9 3. 9 33. 5	5. 2 3. 6 3. 7 .8 4. 5 37. 4	7. 8 5. 6 3. 5 1. 9 4. 6 44. 5	8. 1 7. 2 4. 4 1. 7 5. 2 43. 8	9. 9. 5. 7. 5. 41.
Newspaper advertising linage (52 cities): ⊕           Total         mil. lines           Classified         do           Display, total         do           Automotive         do           Financial         do           General         do           Retail         do	923. 7 2, 457. 3 171. 0 72. 8 296. 1	3, 575. 1 1, 017. 1 2, 558. 0 173. 3 81. 7 300. 1 2, 003. 0	299. 7 87. 7 212. 0 16. 1 7. 8 26. 6 161. 4	326. 6 95. 7 230. 9 17. 9 6. 1 29. 7 177. 1	303. 1 89. 8 213. 2 15. 7 7. 8 25. 5 164. 3	273. 3 83. 7 189. 6 14. 7 8. 2 19. 3 147. 5	294. 3 92. 2 202. 0 14. 0 4. 6 18. 2 165. 3	293. 9 86. 1 207. 8 16. 7 6. 1 25. 1 159. 9	326. 3 89. 0 237. 3 14. 7 7. 3 30. 6 184. 8	339. 6 83. 4 256. 2 13. 7 5. 9 31. 7 204. 9	307. 2 66. 9 240. 3 9. 8 7. 0 21. 7 201. 7	247. 6 72. 9 174. 7 10. 3 9. 6 17. 8 137. 0	241. 4 70. 2 171. 3 11. 5 5. 8 20. 7 133. 2	289. 0 80. 2 206. 8 13. 1 6. 8 23. 8 165. 2	303. 8 81. 8 222. 0 15. 3 7. 1 27. 1 172. 5	
WHOLESALE TRADE  Merchant wholesalers sales (unadj.), total. mil. \$	219, 943	236, 708	19, 912	20, 150	20,036	20, 008	20.036	20,638	21, 935	19,720	20,703	18, 813	18, 505	r 20.592	20, 213	
Durable goods establishments do Nondurable goods establishments do	100, 012 119, 930	109, 578 127, 130	9, 489 10, 423	9, 420 10, 730	9, 549 10,485	9, 355 10, 653	9, 294 10,742	9, 575 11,063	10, 137 11, 799	8, 892 10,828	9,040 11,664	8, 328 10, 485	8, 393	7 9, 370	9, 298 10, 916	
ferchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$  Durable goods establishmentsdo  Nondurable goods establishmentsdo	22, 487 13, 245 9, 242	24, 365 14, 376 9, 989	23, 349 14, 031 9, 318	23, 348 14, 060 9, 288	23, 500 14, 227 9, 273	23, 349 14, 172 9, 177	23,495 14,262 9, 233	23,669 14,138 9,531	24, 229 14, 321 9, 909	24,288 14,273 10,015	24,365 14,376 9,989	24, 537 14, 432 10, 105	14,622	r 24,907 r 14,817 r 10,090	24, 748 14, 831 9, 917	
RETAIL TRADE							,									
Estimated sales (unadj.), total	4339, 324 110, 245 65, 261 60, 660 4, 601	351, 633 112, 779 66, 911 62, 048 4, 863	28,781 9, 742 5, 924 5, 500 424	30, 812 10, 259 6, 200 5, 750 450	29, 625 10, 207 6, 152 5, 695 457	29,026 9, 496 5, 616 5, 171 445	29,424 8,948 5,098 4,687 411	28,583 9, 364 5, 481 5, 103 378	30, 645 10, 055 6, 088 5, 673 415	29,839 9, 107 5, 378 4, 968 410	35,963 9,799 5,072 4,613 459	27, 051 7, 810 4, 664 4, 325 339	25, 437 7, 874 4, 796 4, 489 307	7 8, 918 7 8, 918 7 5, 456 7 5, 083 7 373	29, 507 9, 487 5, 752 5, 310 442	
Furniture and appliance group ? do Furniture, homefurnishings stores do Household appliance, TV, radio do Lumber, building, hardware group do Lumber, bldg, materials dealers o do Hardware stores do	16, 540 10, 227 5, 235	16,719 10,439 5,223 14,562 11,278 3,284	1, 281 838 372 1, 271 980 291	1, 386 902 412 1, 344 1, 033 311	1, 417 899 446 1, 370 1, 073 297	1, 383 859 454 1, 345 1, 048 297	1, 360 864 417 1, 312 1, 033 279	1, 401 855 441 1, 279 1, 018 261	1, 434 889 446 1, 309 1, 037	1, 436 891 456 1, 142 879 263	1,847 1,046 632 1,186 818	1, 327 792 428 871 672 199	1, 217 752 370 896 712 184	7 1, 290 7 802 7 388 7 1, 031 7 828 203		
Apparel group. do  Men's and boys' wear storesdo  Women's apparel, accessory storesdo  Shoe storesdo	*229, 079 19, 265 4, 516 7, 429 3, 196	238, 854 20, 158 4, 761 7, 606 3, 505	19,039 1,642 368 626 282	20, 553 1, 662 391 642 286	19, 418 1, 550 375 574 289	19,530 1,471 330 561 262	20,476 1,679 360 605 337	19,219 1, 642 354 626 328	20, 590 1, 747 403 672 307	20,732 1,782 446 666 300	26,164 2,838 745 1,025 444	19, 241 1, 412 368 524 239	17, 563 1, 241 292 483 214	7 19, 797 7 1, 587 7 331 7 586 7 319	20, 020 1, 516 339 571 272	
Drug and proprietary stores do. Eating and drinking places do. Food group do. Grocery stores do. Gasoline service stations do.	11, 458 25, 285 472, 881 467, 925 24, 526	11, 863 25, 849 75, 866 70, 955 25, 116	931 2, 073 5, 984 5, 590 2, 070	1,002 2,273 6,704 6,284 2,185	951 2, 307 6, 147 5, 733 2, 184	961 2, 336 6, 418 5, 992 2, 223	992 2, 430 6, 666 6, 234 2, 210	969 2, 199 6, 125 5, 712 2, 060	986 2, 255 6, 593 6, 168 2, 119	966 2, 121 6, 331 5, 922 2, 053	1,347 2,120 6,800 6,351 2,131	1,018 2,026 6,816 6,407 2,079	950 1, 945 6, 040 5, 649 1, 917	r 1, 022 r 2, 141 r 6, 438 r 5, 996 r 2, 128	981 2, 197 6, 422 5, 985 2, 195	
General merchandise group with non- stores ?	54, 493	58, 615	4, 500	4, 771	4, 593	4, 508	4, 938	4, 669	5, 107	5, 649	8, 636	3, 969	3, 719	, 4, 614	4, 759	
stores \( \forall \)	49, 295 33, 323 3, 256 6, 152 6, 969	53, 083 36, 411 3, 519 6, 548 7, 403	4, 056 2, 778 268 512 563	4, 307 2, 966 258 533 627	4, 145 2, 862 244 514 596	4, 060 2, 775 245 506 632	4, 479 3, 064 270 546 639	4, 186 2, 877 274 492 577	4, 583 3, 126 338 538 611	5, 128 3, 515 408 590 639	8,063 5,572 507 1,088 875	3, 546 2, 409 234 414 613	3, 280 2, 181 256 409 537	7 4, 152 7 2, 788 312 7 528 7 587	4, 292 2, 950 289 514 601	
Estimated sales (seas. adj.), totaldo  Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	•••••		29,409 9,575 5,572 5,145 427	29,386 9,481 5,516 5,102 414	29, 371 9, 545 5, 634 5, 220 414	29,090 9, 141 5, 419 5, 011 408	29,346 9, 161 5, 412 5, 013 399	29,259 9, 384 5, 665 5, 272 393	29, 620 9, 354 5, 638 5, 238 400	29,471 9, 229 5, 565 5, 170 395	29,419 9,275 5,453 5,086 367	29, 570 8, 886 5, 114 4, 701 413	29, 980 9, 143 5, 325 4, 901 424	79, 801 79, 134 75, 350 74, 921 7429	5, 431 4, 991	
Furniture and appliance group Q			1, 433 903 436 1, 261 974 287	1, 436 902 455 1, 224 943 281	1, 459 895 478 1, 234 951 283	1, 380 852 445 1, 190 899 291	1, 352 841 424 1, 185 905 280	1, 364 847 417 1, 190 925 265	1, 358 825 436 1, 173 906 267	1, 332 838 423 1, 168 909 259	1, 399 855 439 1, 180 916 264	1, 457 885 465 1, 143 897 246	1, 422 892 426 1, 205 949 256	7 1, 418 7 868 7 426 7 1, 168 7 927 241	875 473 1, 145 913	

r Revised. 

<sup>a</sup> Monthly revisions for Jan.-Nov. 1968 (unadj. and seas. adj. data) appear in the Census Bureau Monthly Retail Trade Report, Dec, 1969 issue.

⊕ Source: Media Records, Inc., 52-City Newspaper Advertising Trend Chart. 

♀ Includes data for items not shown separately.

 $\sigma^a Comprises$  lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

Unless otherwise stated in footnotes below, data	1968 19	39				1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Annual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
		DOM	ESTIC	TRA	DE-	Conti	nued								
RETAIL TRADE—Continued								1							
All retail stores—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores Q		1, 746 414	1,665 399 633	19, 826 1, 660 375 640 296	19,949 1,700 375 658 306	20,185 1,738 400 653 332	19,875 1,676 388 645 316	20, 266 1, 719 401 652 314	20,242 1,677 406 627 305	20, 144 1, 681 397 603 335	20, 684 1, 616 391 608 273	20, 837 1, 735 420 650 296	r 20, 667 r 1, 608 r 383 r 590 r 271	21, 092 1, 712 400 615 293	
Drug and proprietary stores do- Eating and drinking places do- Food group do- Grocery stores do- Gasoline service stations do-		963 2, 133 6, 211 5, 806 2, 106	2, 186 6, 312 5, 906	975 2, 191 6, 278 5, 868 2, 086	994 2,110 6,275 5,863 2,080	1,013 2,150 6,429 6,006 2,075	1, 019 2, 173 6, 326 5, 907 2, 089	1,007 2,219 6,450 6,035 2,090	1,004 2,233 6,429 6,012 2,078	1,000 2,137 6,436 6,026 2,097	1, 038 2, 209 6, 674 6, 239 2, 184	1, 034 2, 270 6, 655 6, 221 2, 183	r 1,051 r 2,273 r 6,679 r 6,233 r 2,203	1,036 2,263 6,669 6,221 2,231	
General merchandise group without non-		4, 468 3, 080 294 558	4, 397 3, 011 285 546	4, 857 4, 398 2, 991 294 552 627	5, 019 4, 556 3, 143 287 560 642	5,000 4,524 3,117 285 554 640	4, 864 4, 362 2, 988 281 526 617	5,000 4,486 3,065 302 553 618	4, 987 4, 475 3, 083 294 550 614	4, 998 4, 554 3, 113 310 553 594	5, 061 4, 603 3, 108 330 574 649	5, 114 4, 612 3, 129 338 560 633	7 5,001 7 4,527 7 3,060 323 7 562 7 655	5, 293 4, 815 3, 307 308 602 654	
Estimated inventories, end of year or month:  Book value (unadjusted), total	8, 758   9, 3, 029   3,		20, 132 9, 643 3, 075	43, 753 20, 149 9, 735 3, 036 2, 980	43, 688 19, 802 9, 425 3, 075 2, 902	43, 015 18, 516 8, 051 3, 105 2, 878	44, 284 18, 995 8, 569 3, 124 2, 856	45, 849 19, 508 8, 966 3, 210 2, 837	46, 969 20, 036 9, 385 3, 311 2, 832	44, 247 19, 956 9, 710 3, 130 2, 773	43,629 19,897 9,706 3,032 2,756	44, 871 20, 391 9, 868 3, 088 2, 760	45, 987 20, 811 10, 170 3, 124 2, 819	46, 554 21, 009 10, 326 3, 160 2, 826	
Nondurable goods stores	4, 511 4, 9, 237 10,	891 4, 925 822 4, 575	4, 902 4, 627 10, 141	23, 604 4, 826 4, 627 9, 982 5, 686	23, 886 4, 873 4, 624 10, 194 5, 824	24, 499 5, 204 4, 620 10, 431 5, 979	25, 289 5, 344 4, 676 10, 946 6, 284	26, 341 5, 387 4, 794 11, 735 6, 787	26, 933 5, 511 4, 896 11, 952 6, 962	24, 291 4, 891 4, 822 10, 105 5, 771	23,732 4,701 4,676 9,962 5,602	24, 480 4, 894 4, 784 10, 324 5, 772	25, 176 5, 074 4, 835 10, 755 6, 089	25, 545 5, 145 4, 861 10, 925 6, 134	
Book value (seas. adj.), totaldo  Durable goods stores ?do  Automotive groupdo  Furniture and appliance groupdo  Lumber, building, bardware groupdo	42, 657 45, 19, 461 20, 8, 919 9, 3, 139 3,	838 43, 118	43, 025 19, 044 8, 711 3, 042	43, 438 19, 365 9, 047 3, 015 2, 927	43, 874 19, 358 9, 011 3, 078 2, 908	44, 322 19, 756 9, 394 3, 108 2, 898	44,806 20,079 9,738 3,072 2,867	45, 378 20, 564 10, 154 3, 113 2, 851	45, 537 20, 602 10, 146 3, 165 2, 841	45, 838 20, 597 9, 888 3, 244 2, 874	45,270 20,103 9,548 3,182 2,790	45, 337 19, 936 9, 266 3, 177 2, 771	45, 525 20, 022 9, 434 3, 162 2, 756	45, 493 19, 960 9, 447 3, 126 2, 723	
Nondurable goods stores \( \text{\tinx}\text{\tinx}\text{\til\text{\texi\text{\tin\text{\text{\text{\text{\text{\text{\texiclex{\text{\texi\tex{\text{\text{\text{\text{\text{\ti}}}\text{\tiinte\ttitt{\t	4, 493 4, 9, 806 10,	132   4,910 803   4,552	4, 972 4, 641 10, 275	24, 073 5, 038 4, 646 10, 274 5, 904	24, 516 5, 092 4, 694 10, 488 6, 029	24, 566 5, 097 4, 695 10, 483 6, 027	24, 727 5, 037 4, 704 10, 525 6, 025	24, 814 4, 970 4, 686 10, 633 6, 060	24, 935 5, 028 4, 795 10, 632 6, 075	25, 241 5, 132 4, 803 10, 829 6, 139	25,167 5, 131 4, 744 10,850 6, 162	25, 401 5, 093 4, 832 10, 925 6, 153	25, 503 5, 193 4, 825 10, 991 6, 239	25, 533 5, 155 4, 861 10, 935 6, 134	
Firms with 11 or more stores: Estimated sales (unadj.), total ?do	° 94, 194 103,	070 8, 093	8, 755	8, 198	8, 249	8, 786	8, 274	9,041	9, 258	12, 541	8, 112	7, 316	r 8, 463	8, 559	
Apparel group 9	767 1,837 2, 1,335 1, 3,373 2,122 2,	921 479 905 63 090 167 598 120 777 283 487 212 354 114	66 169 127 315 212	462 68 159 136 293 218 129	412 53 150 113 311 210 123	503 65 176 149 328 224 115	505 70 178 155 315 229 113	531 85 192 139 318 231 115	556 110 191 144 320 208 112	906 163 314 237 489 205 143	387 73 131 101 322 203 88	352 58 120 97 294 193 85	7 507 7 66 7 167 7 159 7 348 7 215 100	452 66 150 127 327 226 104	
General merchandise group with non- stores ?	38, 395 41, 35, 708 39, 26, 184 28, 4, 821 5,	222 3, 017 234 2, 211	3, 163 2, 346	3, 282 3, 052 2, 275 410	3, 251 3, 028 2, 238 401	3, 532 3, 315 2, 471 432	3, 320 3, 084 2, 292 390	3, 636 3, 379 2, 478 429	4, 045 3, 783 2, 786 477	6, 340 6, 027 4, 424 875	2, 808 2, 613 1, 921 326	2, 624 2, 406 1, 746 321	7 3, 306 7 3, 072 7 2, 241 7 415	3, 434 3, 199 2, 375 413	
Grocery storesdo Tire, battery, accessory dealersdo	34, 295 37, 1, 736 1,		3, 303 171	2, 903 180	3, 072 173	3, 244 147	2, 955 134	3, 303 159	3, 148 146	3, 409 171	3, 511 112	3, 028 103	r 3, 179 r 127	3, 148 153	
Estimated sales (seas. adj.), total \( \forall \)		502 70 177 114 298	8, 482 462 67 163 122 320 205	8, 551 487 68 171 138 299 206	8, 693 505 67 181 140 327 202	8,718 519 78 181 150 337 215	8, 578 514 80 182 150 341 226	8, 822 514 79 183 142 332 228	8, 739 515 93 177 147 326 216	8, 902 523 85 177 158 314 207	9, 038 487 82 173 125 349 215	9, 078 521 85 175 140 339 217	r 8, 952 r 477 r 73 r 164 r 127 r 361 r 214	9, 158 522 78 170 146 353 226	
General merchandise group with non- stores 9		3, 325 2, 440	2, 367	3, 407 3, 168 2, 326 439	3, 603 3, 379 2, 501 450	3, 553 3, 338 2, 493 439	3, 432 3, 199 2, 360 418	3, 559 3, 316 2, 432 440	3, 519 3, 264 2, 406 437	3, 695 3, 447 2, 556 442	3, 646 3, 428 2, 498 460	3, 698 3, 442 2, 534 448	r 3, 605 r 3, 362 r 2, 476 r 443	3, 813 3, 562 2, 630 477	
				3, 088 164	3, 094 162	3, 146 146	3, 120 143	3, 197 158	3, 199 142	3, 213 131	3, 344 136	3,306 140	7 3, 318 7 146	3, 255 149	
All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted) mil. \$  Durable goods stores do.  Nondurable goods stores do.  Charge accounts do.  Installment accounts do.	13, 490 14,	174 6,865 316 12,562 548 8,257	6, 964 12, 770 8, 459	19, 806 7, 189 12, 617 8, 423 11, 383	19,566 7,151 12,415 8,223 11,343	19, 634 7, 122 12, 512 8, 228 11, 406	19, 734 7, 134 12, 600 8, 260 11, 474	19, 853 7, 159 12, 694 8, 326 11, 527	20, 143 7, 082 13, 061 8, 312 11, 831	21, 490 7, 174 14, 316 8, 648 12, 842	6, 802 13, 792 8, 142	720,086 76,786 713,300 77,993 712,093	20, 010 6, 794 13, 216 8, 089 11, 921	20, 107 6, 824 13, 283 8, 197 11, 910	
Total (seasonally adjusted)	12, 437   13, 8, 317   8,	140 19,746 976 7,096 164 12,650 280 8,368 360 11,378	7, 001 12, 770 8, 280	19, 695 7, 003 12, 692 8, 186 11, 509	19,824 7,069 12,755 8,187 11,637	19, 849 6, 988 12, 861 8, 240 11, 609	19, 996 7, 026 12, 970 8, 299 11, 697	19, 996 7, 002 12, 994 8, 198 11, 798	20, 087 7, 055 13, 032 8, 190 11, 897	20, 140 6, 976 13, 164 8, 280 11, 860	8, 262	7 20, 433 7 7, 077 7 13, 356 7 8, 428 7 12, 005	20, 375 7, 074 13, 301 8, 390 11, 985	20, 387 6, 988 13, 399 8, 323 12, 064	

r Revised. • See corresponding note on p. S-11.

Unless otherwise stated in footnotes below, data	. 1968 P	1969 p				· <u>·</u>	1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May »
	LABO	OR FO	RCE	, EMI	PLOY	MEN	T, Al	ND E	ARNI	NGS						
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseasmil.	201. 18	1 203. 21	202.70	202, 87	203.04	203. 21	203, 40	203. 61	203, 81	204. 00	204. 18	204, 35	204. 51	204.66	204.84	205. 02
Labor force, persons 16 years of age and over_thous.	82, 271	84, 239	83, 137	83, 085	85, 880	86, 318	86, 046	84, 527	85, 038	84,920	84, 856	84, 105	84, 625	85,008	85, 231	84, 968
Civilian labor forcedo Employed, totaldo	- 78,737 - 75,921	84, 239 80, 733 77, 902	79,621 77,079	83, 085 79, 563 77, 264	82, 356 78, 956	82, 797 79, 616	82, 516 79, 646	80, 984 78, 026	81, 510 78, 671	81, 427 78, 716	81, 416 78, 788	80, 719 77, 313	81, 283 77, 489	81, 690 77, 957	81, 960 78, 408	81, 741 78, 357
Nonagricultural employmentdo Agricultural employmentdo Unemployed (all civilian workers)do	3, 817	74, 296 3, 606 2, 831	73, 471 3, 607 2, 542	73, 370 3, 894 2, 299	74, 589 4, 367 3, 400	75, 460 4, 155 3, 182	75, 669 3, 977 2, 869	74, 397 3, 629 2, 958	75, 110 3, 561 2, 839	75, 395 3, 322 2, 710	75, 805 2, 984 2, 628	74, 398 2, 915 3, 406	74, 495 2, 994 3, 794	74, 786 3, 171 3, 733	74, 877 3, 531 3, 552	74, 632 3, 725 3, 384
Seasonally Adjusted ‡			, , , , , , , , , , , , , , , , , , ,		j .		,			,	]					} ′
Civilian labor forcetdo Employed, totaldo			80, 434 77, 589	80, 130 77, 321	80, 504 77, 741	80, 789 77, 931	80, 987 78, 142	81, 325 78, 194	81, 523 78, 445	81, 379 78, 528	81, 583 78, 737	82, 213 79, 041	82, 249 78, 822	82, 769 79, 112	82, 872 78, 924	82, 555 78, 449
Nonagricultural employmentdo Agricultural employmentdo			73, 928 3, 661	73, 544 3, 777	74, 058 3, 683	74, 370 3, 561	74, 528 3, 614	74, 696 3, 498	74, 999 3, 446	75, 094 3, 434	75, 302 3, 435	75, 615 3, 426	75, 323 3, 499	75, 562 3, 550	75, 338 3, 586	74, 836 3, 613
Unemployed (all civilian workers)do Long-term, 15 weeks and overdo Rates (unemployed in each group as percent of total in the group):‡	- 412	375	2,845 381	2,809 400	2,763 385	2, 858 400	2, 845 385	3, 131	3, 078	2, 851 389	2,846 392	3, 172 409	3, 427 465 4. 2	3, 657 545	3, 948 569	4, 106 612 5, 0
All civilian workers	_   2.2	3. 5 2. 1 3. 7	3. 5 2. 0 3. 8	3.5 2.0 3.7	3. 4 2. 0 3. 7	3.5 2.2 3.7	3. 5 2. 1 3. 8	3.8 2.4 3.9	3. 8 2. 3 3. 8	3. 5 2. 1 3. 6	3. 5 2. 2 3. 5	3. 9 2. 5 3. 6	2.8 4.1	4. 4 2. 9 4. 5	4.8 3.2 4.4	3. 5 5. 1
Both sexes, 16–19 years Married men	- 12.7	12. 2	12.7	12.4	11.7	12.2	12.3	12.9	12.9	11.8	11.8	13.8	13. 4 2. 0	13. 9	15. 7 2. 4	14. 3 2. 6
Negro and other races White workers	- 6.7	1. 5 6. 4 3. 1	1. 5 7. 0 3. 1	1. 5 6. 4 3. 1	6. 8 3. 0	6.5 3.2	1. 5 6. 4 3. 2	6. 7 3. 5	6. 6 3. 5	6. 2	5. 7 3. 2	6. 3 3. 6	7.0	7.1	8.7 4.3	8. 0 4. 6
Occupation: White-collar workers Blue-collar workers	2.0	2. 1	1.8	2.0	2. 1 3. 7	2.2	2.2	2. 2	2.4	2. 1 4. 2	2. 1 4. 3	2. 1 4. 6	2. 3 5. 0	2. 7 5. 2	2.9 5.7	2. 8 6. 2
Industry of last job (nonagricultural): Private wage and salary workers		3.9 3.5	4.0 3.5	3.8	3. 7	3.5	3.5	3.9	3.8	3.6	3.6	3.9	4.3	4.6	4.8	5. 2
Construction	- 6.9 - 3.3	6.0	6.0 3.2	5.7 3.1	5. 1 3. 3	5. 9 3. 2	7. 0 2. 9	7. 4 3. 7	7. 3 3. 6	5. 4 3. 7	6. 0 3. 8	7. 1 3. 8	7.9 4.6	8. 1 4. 7	8. 1 4. 7	11. 9 5. 2
Durable goods	- 3.0	3.0	3.0	2.9	3. 2	3, 1	2.3	3. 2	3, 2	3.6	3.7	3.8	4.7	4.8	4.9	4.9
EMPLOYMENT  Employees on payrolls of nonagricultural estab.:											ĺ					İ
Total, not adjusted for seasonal variationthous.  Seasonally Adjusted	- 7 67, 915	7 70, 275	<sup>7</sup> 69 <b>, 5</b> 91	770, 065	771, 117	70, 481	70, 759	r 70, 965	771, 335	71, 356	71, 763	r 69, 9 <b>3</b> 2	70, 033	r 70, 460	70, 721	70, 779
Total thous Mining do do	606	70, 275 619	69, 992 615	70, 172 614	r 70, 348 614	70.400 618	70, 498 621	r 70, 568 623	70, 838 622	70, 810 624	70, 845 627	625	626	71, 256 7 626	r 622	70, 855 620
Contract constructiondo Manufacturingdo	- 3, 285 - 19, 781	3, 437 20, 170	3, 425 20, 182	3, 441 20, 195	3, 442 20, 248	3, 439 20, 247	3, 420 20, 246	3, 436 20, 252	3, 445 20, 233	3, 473 20, 082	3, 496 20, 083	3, 394 20, 018	3, 466 19, 937	7 19, 944	r 19,787	3, 345 19, 562
Ordnance and accessoriesdo		11,893	11, 903 332	11, 915 330	11, 957 326	11, 955 322	11, 950 316	11, 968 306	11, 965 298	11, 782 296	11, 774 290	11, 679 281	11, 625	711,648	r 11,525	11, 394
Lumber and wood productsdo Furniture and fixturesdo	- 600 472	609 484	610 487	614 486	612 486	608 484	607 484	606 483	601 483	603 479	606 478	605 477	598 472	7 593 7 471	7 585 7 468	585 457
Stone, clay, and glass productsdo  Primary metal industriesdo	- 636	656 1, 358	654 1, 338	652 1, 343	656 1, 356	655 1, 358	655 1, 367	657 1, 381	658 1, 386	659 1, 384	659 1, 380	653 1,360	657 1, 349	r 651	7 644 7 1, 321	633 1, 298
Fabricated metal products do Machinery, except electrical do	1,390	1, 442 2, 028	1, 438 2, 021	1, 443 2, 021	1, 444 2, 032	1, 446 2, 032	1, 451 2, 028	1, 452 2, 041	1, 445 2, 050	1, 444 2, 043	1, 447 2, 051	1, 436 2, 043	1, 428 2, 048	1,425		1, 392 2, 014
Electrical equip. and supplies do Transportation equipment do	1.974	2, 013 2, 067	2, 024 2, 080	2, 036 2, 070	2, 038 2, 087	2, 045 2, 086	2, 043 2, 081	2, 049 2, 078	2, 051 2, 078	1, 934 2, 028	1, 930 2, 010	1, 922 1, 988	1, 993 1, 890	1	1,982	1, 956 1, 913
Instruments and related productsdo Miscellaneous manufacturing inddo	462	476 440	478 441	480 440	479 441	478 441	479 439	477 438	476 439	476 436	476 447	474 440	472 441	r 472 r 437	r 471 r 431	467 425
Nondurable goodsdo Food and kindred productsdo	7 8, 155 1, 782	7 8, 277 1, 796	r 8, 279 1, 795	7 8, 280 1, 795	7 8, 291 1, 792	7 8, 292 1, 795	7 8, 296 1, 801	7 8, 284 1, 799	7 8, 268 1, 780	7 8, 300 1, 806	7 8, 309 1, 805	7 8, 339 1, 817	7 8, 312 1, 830	r 8, 296 r 1, 823	7 8, 262 7 1, 806	8, 168 1, 791
Tobacco manufacturesdo Textile mill productsdo	- 85 - 994	82 999	82 1,003	1,000	1,000	81 999	86 992	83 992	81 991	80 993	77 995	80 999	80 987	r 81	81 7 979	81 969
Apparel and other textile productsdo	1,406	1, 412 712	1, 419 706	1, 418 710	1, 419 712	1, 416 712	1, 410 714	1, 409 715	1, 406 716	1, 405 718	1, 410 720	1, 416 721	1, 398 720	r 1, 396	r 1, 391 r 721	1, 377 711
Printing and publishing do Chemicals and allied products do	1,065 1,030	1,093 1,061	1,085 1,058	1,083 1,059	1,090 1,064	1, 093 1, 064	1,097 1,064	1,100 1,064	1, 106 1, 062	1, 109 1, 064	1, 110 1, 067 192	1, 113 1, 068 193	1, 113 1, 067	7 1, 113 7 1, 066	7 1, 112 7 1, 062	1, 111 1, 057
Paper and affine products. do. Printing and publishing. do. Chemicals and allied products do. Petroleum and coal products. do. Rubber and plastics products, nec. do. Leather and leather products.	187 561 355	183 594 345	189 593 349	189 595 349	189 596 347	189 597 346	190 597 345	189 596 337	191 596 339	191 596 338	594 339	595 337	193 591 333	7 589 7 333	7 192 7 585 7 333	191 551 329
Transportation, communication, electric, gas.																
and sanitary services thous Wholesale and retail trade do	4, 310 14, 084	4, 431 14, 645	4, 414 14, 546	4, 420 14, 606	4, 445 14, 647	4, 454 14, 672	4, 457 14, 712	4, 459 14, 738	4, 463 14, 824	4, 464 14, 847 3, 781	4, 470 14, 749 3, 806	4, 504 14, 937 3, 827	14, 987	7 4, 502 7 14,984 7 3, 847	r 14,975	4, 473 14, 958 3, 852
Wholesale trade do Retail trade do	10, 473	3, 738 10, 907	3, 707 10, 839	3, 723 10, 883	3, 736 10, 911	3, 741 10, 931	3, 750 10, 962	3, 761 10, 977	3, 775 11, 049	11,066	10, 943	11, 110	11, 153	r 11,137	1 '	11, 106
Finance, insurance, and real estate do Government do	10,623	3, 557 11, 212	3, 529 11, 146	3, 540 11, 170	3, 556 11, 175	3, 567 11, 206 12, 197	3, 580 11, 250	3, 584 11, 291 12, 185	3, 596 11, 363 12, 292	3, 611 11, 386	3, 626 11, 433 12, 361	3, 648 11, 476 12, 390	3, 652 11, 533	7 11,537 7 12,517	7 3, 676 7 11,552 7 12 624	3, 683 11, 561 12, 653
Federal do State and local do	2,737 9,109	12, 204 2, 758 9, 446	12, 135 2, 761 9, 374	12, 186 2, 757 9, 429	12, 221 2, 782 9, 439	2, 765 9, <b>43</b> 2	12, 212 2, 749 9, 463	2, 747 9, 438	2, 739 9, 553	12, 323 2, 730 9, 593	2, 721 9, 640	2, 717 9, 673	2, 718 9, 723	2,780	r 2, 851 r 9, 773	2, 840 9, 813
Production workers on manufacturing payrolls:¶ Total, not seasonally adjustedthous.  Seasonally Adjusted		r 14, 768	·	·		, 14, 700	r 15, 014			<sup>7</sup> 14, 763			,			14, 070
Totalthous	r 14, 513	r 14, 768	<sup>7</sup> 14, 798	, 14, 790	14,844	r 14, 839	r 14, 826	r 14, 826	7 14, 794	r 14, 638	14,639		r 14, 489	14, 512		14, 184
Durable goods do Ordnance and accessories do Lumber and wood products do	192 521	8, 649 184 529	8,666 192 530	8, 662 191 534	8, 707 188 532	8, 706 187 527	8, 698 181 527	8, 713 174 525	8, 703 170 520	8, 522 168 522	8, 517 164 524	8, 447 156 545	8, 367 155 515	7 8, 409 151 7 511	7 8, 313 7 142 7 503	8, 199 141 506
Furniture and fixtures do Stone, clay, and glass products do	_ 390	401 526	404 526	404 523	403 527	402 523	402 524	401 526	401 526	397 526	396 527	395 520	390 522	7 390 7 517	7 386 7 511	376 502
Primary metal industries do Fabricated metal products do	1,046	1, 085 1, 110	1, 067 1, 109	1, 071 1, 112	1, 083 1, 112	1, 085 1, 114	1, 093 1, 115	1, 106 1, 116	1, 112 1, 107	1, 108 1, 106	1, 103 1, 110	1, 086 1, 100	1, 072 1, 090	r 1,063	1	1, 031 1, 057
Machinery, except electricaldo	1,342	1, 379	1, 379	1, 376	1, 384	1, 381	1, 374	1, 386	1, 391	1, 384 1, 264	1, 391 1, 255	1, 383 1, 246	1, 381	1, 381		1, 346 1, 291
Electrical equipment and suppliesdo Transportation equipmentdo Instruments and related productsdo	1, 439	1, 341 1, 457 294	1, 355 1, 462 296	1, 365 1, 445 297	1, 364 1, 473 296	1, 370 1, 475 296	1, 363 1, 481 296	1, 367 1, 477 294	1, 373 1, 468 293	1, 264 1, 418 292	1, 255 1, 404 292	1, 246 1, 384 289	1, 319 1, 291 289	7 1, 323 7 1, 358 7 289	1,315	1, 291 1, 335 288
Miscellaneous manufacturing inddo	340	344	346	344	345	346	342	341	342	337	351	343	343	7 339	7 333	326

r Revised. P Preliminary. 1 As of July 1.
‡Effective with the Mar. 1970 issue of the Survey, labor force data reflect new seasonal factors; comparable figures for prior periods appear in Employment and Earnings, Feb. 1970

<sup>(</sup>USDL, Bureau of Labor Statistics).
¶ See corresponding note, p. S-14.

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

			l		<u> </u>	- 1			<u> </u>							<u> </u>
LABO	R FO	RCE,	EMP	LOYN	1ENT	, ANI	D EA	RNIN	GS-	Conti	nued			· · · · · · · · · · · · · · · · · · ·	······································	
EMPLOYMENT—Continued Seasonally Adjusted																
Production workers on manufacturing payrolls— Continued¶ Nondurable goods	7 6, 056 1, 191 72 881 1, 240 536 667 610 118 435 306	7 6, 120 1, 205 69 881 1, 241 552 682 623 112 460 296	7 6, 132 1, 205 69 886 1, 247 546 678 624 117 460 300	7 6, 128 1, 206 69 882 1, 247 550 674 623 117 461 299	7 6, 137 1, 202 68 883 1, 246 552 680 626 118 464 298	7 6, 133 1, 202 68 883 1, 243 552 681 625 118 464 297	7 6, 128 1, 209 72 874 1, 238 552 683 623 118 463 296	7 6, 113 1, 207 69 874 1, 236 554 685 621 118 462 287	7 6, 091 1, 187 68 872 1, 234 554 689 619 118 460 290	7 6, 116 1, 214 67 873 1, 233 554 690 619 118 459 289	7 6, 122 1, 213 64 874 1, 238 557 691 620 118 457 290	7 6, 148 1, 226 67 878 1, 242 558 691 619 119 459 289	7 6, 122 1, 241 67 867 1, 226 557 690 616 119 454 285	7 6, 103 7 1, 235 67 7 861 7 1, 223 7 558 7 690 7 613 7 119 7 453 284	7 6, 071 7 1, 218 67 7 860 7 1, 219 7 556 7 689 7 610 118 7 449 7 285	5, 985 1, 203 67 850 1, 207 547 685 606 117 421 282
HOURS AND MAN-HOURS	000	230	000	233	230	201	230	201	230	203	230	200	200	201	200	202
Seasonally Adjusted							i									
Average weekly gross hours per production worker on payrolls of private nonagricultural estab.:¶  Mininghours Contract constructiondo Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo	7 42. 6 37. 4 40. 7	7 43. 0 37. 9 40. 6		7 43. 3 38. 2 40. 7 40. 7 3. 7	7 41. 8 37. 6 40. 9 40. 7 3. 7	42. 6 37. 6 40. 5 40. 6 3. 6	7 43. 1 37. 9 40. 6 40. 6 3. 6	7 43. 1 38. 1 41. 0 40. 7 3. 6	7 43. 0 37. 6 40. 7 40. 5 3. 5	7 43. 5 38. 1 40. 6 40. 5 3. 5	* 43. 2 38. 2 41. 0 40. 7 3. 5	7 42. 7 36. 7 40. 1 40. 3 3. 3	43. 4 38. 2 39. 8 39. 9 3. 2	7 43, 2 38, 0 40, 0 40, 2 7 3, 2	7 43. 1 38. 3 39. 7 40. 0 3. 0	43. 1 38. 2 39. 9 39. 9 2. 9
Durable goods do Overtime hours do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do	41. 4 3. 8 41. 5 40. 6 40. 6 41. 8	41. 3 3. 8 40. 4 40. 2 40. 4 42. 0		41. 4 3. 8 40. 5 40. 3 40. 8 42. 1	41.3 3.9 40.7 40.1 40.6 41.9	41. 3 3. 8 40. 3 39. 8 40. 2 41. 7	41. 2 3. 8 40. 4 39. 9 40. 3 41. 9	41. 4 3. 8 40. 3 40. 0 40. 1 41. 9	41. 2 3. 6 40. 2 39. 9 39. 9 41. 7	41. 1 3. 5 40. 3 40. 2 40. 0 41. 8	41. 3 3. 5 40. 5 40. 3 40. 0 42. 0	41. 0 3. 4 40. 6 39. 6 39. 5 41. 7	40. 5 3. 2 41. 3 40. 1 39. 3 41. 7	40.7 r 3.2 r 41.1 r 39.5 r 39.4 r 41.8	7 40. 4 7 3. 0 7 41. 1 7 39. 9 39. 3 7 41. 5	40. 5 3. 0 40. 8 40. 3 39. 1 41. 2
Primary metal industries do Machinery, except electrical do	41.6 41.7 42.1	41. 8 41. 6 42. 5		41. 7 41. 6 42. 6	41.7 41.7 42.5	41.7 41.6 42.4	41.9 41.6 42.5	42.1 $41.5$ $42.6$	42. 1 41. 4 42. 4	41.6 41.4 42.2	41.6 41.5 42.6	41. 2 41. 4 42. 2	40.9 41.1 41.9	40.7 41.2 41.8	7 40.1 7 41.0 7 41.5	40, 4 40, 6 40, 9
Electrical equipment and suppliesdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	40. 3 42. 2 40. 5 39. 4	40. 4 41. 5 40. 7 39. 0		40. 6 41. 2 40. 8 39. 1	40. 6 41. 6 40. 9 39. 1	40. 4 42. 1 40. 9 39. 2	40. 4 41. 2 40. 9 39. 1	40. 4 41. 6 41. 0 39. 0	40. 2 41. 2 40. 7 38. 9	40. 1 40. 7 40. 9 38. 9	40. 3 41. 4 40. 9 39. 3	40. 5 40. 2 40. 7 39. 3	39. 7 40. 3 40. 2 38. 6	40. 2 40. 4 40. 7 7 39. 0	7 40, 0 7 39, 8 7 40, 5 7 39, 0	39. 8 40. 9 40. 5 38. 7
Nondurable goods	39, 8 3, 3 40, 8 37, 9 41, 2 36, 1	39. 7 3. 4 40. 8 37. 4 40. 8 35. 9		39. 8 3. 4 40. 7 37. 9 41. 0 36. 1	39. 7 3. 4 40. 7 39. 3 41. 1 36. 1	39. 8 3. 4 40. 7 38. 0 41. 1 36. 0	39. 7 3. 4 40. 9 37. 2 40. 9 35. 9	39. 7 3. 3 40. 9 37. 4 40. 7 35. 8	39. 6 3. 3 40. 6 37. 3 40. 6 35. 8	39. 6 3. 3 40. 8 37. 2 40. 7 35. 8	39. 8 3. 3 40. 8 36. 2 40. 9 36. 0	39. 6 3. 4 41. 0 38. 3 40. 4 35. 6	39. 3 3. 2 40. 7 37. 3 40. 1 35. 5	39. 4 3. 2 7 40. 5 7 37. 5 40. 2 7 35. 6	7 39, 3 3, 0 7 40, 5 7 38, 3 7 40, 6 7 35, 5	39. 1 2. 9 40. 7 39. 2 39. 8 35. 2
Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	42. 9 38. 3 41. 8 42. 5 41. 5 38. 3	43. 0 38. 4 41. 8 42. 6 41. 1 37. 2		43. 0 38. 4 41. 8 43. 0 41. 3 37. 5	43. 0 38. 4 41. 8 42. 3 41. 3 37. 4	43. 0 38. 5 41. 8 42. 8 41. 2 37. 1	42. 9 38. 4 41. 8 42. 8 40. 9 36. 9	42. 9 38. 3 41. 8 42. 2 41. 0 37. 1	42. 8 38. 2 41. 7 42. 6 40. 9 37. 2	42. 7 38. 4 41. 8 42. 6 40. 8 37. 3	42.8 38.6 41.8 42.3 41.1 37.7	42. 8 38. 2 42. 0 42. 5 40. 9 37. 5	42. 3 38. 0 41. 8 42. 7 41. 0 37. 1	7 42. 2 38. 0 7 41. 8 7 42. 2 40. 7 7 37. 4	42.1 37.9 41.4 41.8 40.6 37.4	42. 0 37. 7 41. 3 41. 8 39. 8 37. 3
Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo	36. 0 40. 1 34. 7 37. 0	35. 6 40. 2 34. 2 37. 1		35. 8 40. 2 34. 3 37. 1	35. 7 40. 0 34. 3 37. 1	35. 7 40. 0 34. 2 37. 1	35, 7 40, 3 34, 2 37, 0	35. 6 40. 3 34. 1 37. 1	35. 5 40. 3 34. 0 37. 0	35. 5 40. 3 34. 0 37. 2	35, 5 40, 5 33, 8 36, 9	35, 4 40, 3 33, 8 36, 9	35. 4 40. 1 33. 7 37. 0	35. 3 49. 1 33. 8 7 37. 0	35. 3 40. 1 7 33. 7 7 36. 9	35. 4 40. 2 33. 8 36. 8
Seasonally Adjusted  Man-hours in nonagric. estab., all employees, sea-																
sonally adjusted at annual ratebil. man-hours  Man-hour indexes (aggregate weekly), industrial				r 139, 22	<sup>*</sup> 139. 26	r 139. 50	r 139, 75	r 139. 76	<b>*139, 90</b>	r 139, 97	r 140. 25	r 139. 44	<b>* 13</b> 9. 70	*140. 21	<sup>7</sup> 139. 62	139. 2
and construction industries, total   1957-59 = 100  Mining				7 118. 6 80. 1 120. 7 120. 1 126. 3	118.6 77.3 118.8 120.6 127.1	7 118. 6 79. 7 119. 0 120. 5 127. 0	7 118. 4 81. 1 118. 9 120. 2 126. 6	7 118. 7 81. 5 120. 1 120. 3 127. 1	7 117. 9 81. 1 118. 8 119. 6 126. 4	7 117. 1 82. 0 121. 4 118. 1 123. 3	7 117. 8 81. 8 122. 5 118. 7 124. 0	7 115. 4 80. 9 113. 4 117. 5 121. 8	7 115. 5 82. 2 121. 9 116. 0 120. 0	7 115. 5 81. 6 120. 6 116. 3 120. 8	7 114. 1 81. 1 119. 6 114. 7 118. 6	80.6
Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do				217. 7 96. 0 132. 6 112. 6	215. 3 95. 2 131. 6 112. 9	212. 0 93. 6 130. 0 111. 5	205. 7 93. 8 130. 3 112. 3	197. 3 93. 7 129. 4 112. 7	192. 3 92. 6 128. 7 112. 2	190. 5 93. 6 127. 7 112. 5	186. 9 94. 2 127. 4 113. 2	178. 2 96. 3 125. 5 110. 9	180. 1 92. 1 123. 3 111. 3	174. 6 90. 1 123. 6 110. 5	164. 2 89. 5 122. 0 108. 5	118.3
Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo				113. 2 131. 0 138. 3	114. 4 131. 3 138. 8	114. 6 131. 3 138. 1	116. 0 131. 4 137. 8	118, 0 131, 2 139, 3	118.6 129.8 139.1	116. 8 129. 7 137. 8	116. 3 130. 5 139. 8	113. 4 129. 0 137. 7	111. 1 126. 9 136. 5	109. 6 126. 9 136. 2	106. 5 125. 2 133. 8	121.6
Electrical equipment and supplies. do Transportation equipment. do Instruments and related products. do Miscellaneous manufacturing ind. do		1	1	1	148. 9 123. 3 132. 7 110. 2	148. 9 125. 0 132. 7 110. 8	148. 1 122. 8 132. 7 109. 2	148. 5 123. 6 132. 1 108. 6	148. 5 121. 7 130. 7 108. 7	136. 3 116. 1 130. 9 107. 1	136. 0 117. 0 130. 9 112. 7	135. 7 112. 0 128. 9 110. 1	140. 8 104. 7 127. 3 108. 1	143. 0 110. 4 128. 9 108. 0	141. 5 107. 4 128. 3 106. 1	138. 2 110. 4 127. 8
Nondurable goods				112.0 97.2 79.7	112. 2 96. 9 81. 5 107. 2 118. 0	112. 1 96. 9 78. 8 107. 2 117. 4	111. 8 97. 9 81. 6 105. 6 116. 6	111. 4 97. 8 78. 7 105. 1 116. 0	110. 7 95. 4 77. 3 104. 6 115. 9	111. 4 98. 1 76. 0 104. 9 115. 8	111. 8 98. 0 70. 6 105. 6 116. 9	111.9 99.5 78.2 104.8 116.0	110. 8 100. 0 76. 2 102. 7 114. 1	110. 4 99. 0 76. 6 102. 2 114. 2	109. 7 97. 7 78. 2 103. 1 113. 5	99. 9
Paper and allied products				120. 7 118. 9 125. 4	82. 4 168, 5	121. 1 120. 5 125. 8 83. 4 168. 1 90. 2	120. 9 120. 5 125. 4 83. 4 166. 5 89. 4	121. 3 120. 6 125. 0 82. 2 166. 6 87. 1	124, 3 83, 0 165, 5	120. 7 121. 8 124. 6 83. 0 164. 7 88. 2	121. 7 122. 6 124. 8 82. 4 165. 2 89. 5	121. 9 121. 3 125. 2 83. 5 165. 1 88. 7	120. 2 120. 5 124. 0 83. 9 163. 7 86. 5	120. 2 120. 5 123. 4 82. 9 162. 1 86. 9	119. 5 120. 0 121. 6 81. 5 160. 3 87. 2	118, 7 120, 6 80, 8 147, 4

' Revised. 'P Preliminary.

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

with current estimates nor with the revised historical statistics to appear in the 1970 BLS Bulletin No. 1312-7, "Employment and Earnings, United States, 1909-70," to be available from the Superintendent of Documents, Govt. Printing Office, Wash., D.C. 20402.

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May »
LABO	OR FO	RCE,	EMP	LOY	MENT	r, an	D EA	RNIN	GS-	Conti	nued					
WEEKLY AND HOURLY EARNINGS  Not Seasonally Adjusted  Avg. weekly gross earnings per prod. worker on pay- rolls of private nonagricultural estab.: ¶	r 142. 71	r 154. 80		- 165 27	- 150 50	- 154 97	- 150 00	- 150 41	. 150 70	- 161 00	- 100 64	r 159.05	- 160 60	r 160. 27	r 163. 35	164, 16
Mining dollars do Contract construction do Manufacturing establishments do	164. 93 122. 51	181. 16 129. 51		180. 30 128. 61	7 150.59 180. 48 130. 06	7 154.37 184.21 128.88	7 156.96 187. 68 129. 92	158.41 193. 36 132. 84	159.78 189. 97 132. 28	r 161.08 184. 39 132. 36	7 160.64 189. 13 134. 89	181. 00 131. 93	186. 21 130. 94	r 188. 23 132. 40	192, 53 131, 80	194, 44 133, 67
Durable goods	132, 07 135, 29 104, 34 100, 28 124, 98	140. 01 138. 17 110. 15 105. 85 133. 98		138. 69 137. 70 109. 48 105. 04 134. 41	139, 86 139, 94 110, 43 106, 90 134, 51	138. 24 135. 72 109. 18 104. 01 133. 34	139. 33 137. 89 112. 16 107. 71 136. 53	143. 45 140. 48 114. 45 109. 08 137. 80	142. 83 140. 24 114. 05 108. 81 137. 67	142. 55 143. 32 114. 11 108. 81 137. 85	145. 53 143. 91 113. 88 110. 57 137. 76	142. 04 144. 73 110. 65 105. 42 134. 15	144. 43 111. 90	7 145. 66 7 112. 97 7 105. 96	7 141, 50 7 146, 06 7 115, 31 7 105, 65 7 138, 28	144, 18 145, 66 120, 88 106, 43 139, 10
Primary metal industries	147. 68 131. 77 141. 46 118. 08 155. 72 120. 69 98. 50	124. 84 161. 85		157. 13 138. 44 151. 66 124. 34 158. 18 126. 98 102. 96	158. 34 139. 86 152. 08 125. 36 160. 58 128. 74 103. 88	157. 66 137. 20 148. 81 122. 98 162. 24 126. 77 101. 64	160. 51 139, 28 149. 94 124. 93 158. 76 128. 21 103. 22	162. 93 143. 14 155. 00 127. 39 166. 66 131. 43 105. 06	160. 55 141. 36 155. 61 126. 45 165. 51 131. 29 105. 72	159. 39 141. 86 154. 87 126. 77 165. 17 132. 75 106. 90	161. 38 143. 79 160. 33 129. 65 170. 49 134. 23 109. 02	159. 42 141. 45 156. 14 128. 15 161. 20 132. 03 108. 25	157. 08 140. 48 155. 87 127. 04 157. 21 131. 45 108. 64	7 142. 33 7 157. 88 7 129. 92		159, 56 143, 26 153, 78 130, 22 167, 69 133, 32 108, 08
Nondurable goods do. Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do.	109. 05 114. 24 93. 99 91. 05 79. 78	115. 53 120. 77 97. 99 95. 47 82. 93		114. 34 119. 48 103. 02 94. 07 82. 67	115. 31 120. 66 111. 72 95. 63 83. 49	116. 22 122. 36 104. 15 95. 65 81. 85	116. 51 121. 72 93. 38 97. 58 83. 85	118. 00 124. 15 97. 89 98. 81 83. 77	117. 51 121. 29 96. 11 98. 57 83. 77	118. 21 123. 41 97. 73 99. 46 83. 77	119. 60 124. 64 98. 26 99. 95 84. 37	117. 99 124. 74 106. 39 96. 80 83. 07	117. 69 123. 20 106. 64 96. 80 83. 78	7 118. 78 7 124. 00 105. 56 7 97. 04 7 84. 85	7 118. 26 124. 18 7 110. 93 7 96. 96 7 83. 90	118. 98 127. 98 118. 65 96. 47 83. 42
Paper and allied products	130, 85 133, 28 136, 27 159, 38 121, 18 85, 41	145. 05 170. 40		137. 60 140. 18 143. 72 174. 50 125. 25 87. 66	139. 21 141. 31 144. 63 169. 58 125. 97 88. 83	140. 61 141. 31 145. 53 175. 71 126. 07 87. 52	141. 37 142. 82 145. 95 171. 17 126. 28 87. 19	143. 32 144. 75 147. 14 172. 10 129. 90 87. 58	142. 66 144. 77 148. 04 173. 77 128. 86 88. 80	142. 43 145. 15 149. 52 175. 07 128. 64 90. 51	144. 29 148. 59 150. 36 170. 97 130. 31 93. 45	142. 04 143. 26 150. 12 176. 40 128. 21 92. 74	149. 76	7 145, 92 7 150, 48 7 176, 81	7 150, 18 7 179, 77 7 127, 03	142.80 145.51 150.28 181.45 124.66 92.75
Wholesale and retail trade	86. 40 122. 31 74. 95 101. 75			89. 92 128. 00 77. 63 107. 30	91, 55 129, 92 79, 58 108, 70	93. 08 130. 17 80. 96 107. 96	93. 70 131. 22 81. 19 108. 04	92. 46 132. 18 79. 69 108. 41	92. 13 132. 59 79. 20 109. 45	92. 58 133. 87 79. 30 111. 23	93. 18 135. 94 80. 14 110. 26	93. 02 134. 67 79. 49 111. 44	93. 80 135. 20 79. 92 112. 48	93. 80 136. 00 7 80. 49 7 112. 85	7 93. 88 135. 26 7 80. 59 7 111. 81	94, 50 136, 40 80, 83 111, 20
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.: ¶ Mining	3. 35 4. 41 3. 01	3. 19		7 3. 58 4. 72 3. 16	7 3. 56 4. 70 3. 18	7 3, 59 4, 76 3, 19	7 3. 60 4. 80 3. 20	7 3, 65 4, 92 3, 24	7 3. 69 4. 96 3. 25	7 3. 72 4. 97 3. 26	7 3. 71 5. 03 3. 29	7 3. 76 5. 07 3. 29	7 3. 77 5. 06 3. 29	3.78 7 5.06 3.31 3.19	7 3. 79 5. 08 3. 32 3. 21 7 3. 52	3. 80 5. 09 3. 35 3. 23 3. 56
Excluding overtime	3. 26 2. 57 2. 47 2. 99	3. 42 2. 74 2. 62		3. 40 2. 69 2. 60 3. 17	3. 43 2. 72 2. 62 3. 18	3. 41 2. 75 2. 62 3. 19	3. 43 2. 79 2. 64 3. 22	3. 46 2. 84 2. 68 3. 25	3. 48 2. 83 2. 68 3. 27	3. 53 2. 86 2. 70 3. 29	3. 51 2. 84 2. 71 3. 28	3. 53 2. 83 2. 71 3. 28	3. 54 2. 84 2. 70 3. 28	7 3. 51 3. 38 7 3. 57 7 2. 86 2. 71 3. 32	3. 40 7 3. 58 7 2. 89 2. 73 7 3. 34	3. 43 3. 57 2, 97 2, 75 3. 36
Primary metal industries	3. 55 3. 16 3. 36 2. 93 3. 69 2. 98 2. 50	3. 79 3. 34 3. 58 3. 09 3. 90 3. 15 2. 66		3. 75 3. 32 3. 56 3. 07 3. 83 3. 12 2. 64	3, 77 3, 33 3, 57 3, 08 3, 86 3, 14 2, 65	3. 79 3. 33 3. 56 3. 09 3. 90 3. 13 2. 64	3. 84 3. 34 3. 57 3. 10 3. 92 3. 15 2. 64	3. 87 3. 40 3. 63 3. 13 3. 94 3. 19 2. 68	3. 85 3. 39 3. 67 3. 13 3. 95 3. 21 2. 69	3. 85 3. 41 3. 67 3. 13 3. 98 3. 23 2. 72	3. 87 3. 44 3. 72 3. 17 4. 04 3. 25 2. 76	3. 86 3. 45 3. 70 3. 18 4. 02 3. 26 2. 79	3. 85 3. 46 3. 72 3. 20 3. 97 3. 27 2. 80	7 3. 86 7 3. 48 7 3. 75 7 3. 24 4. 01 7 3. 28 2. 80	7 3. 90 7 3. 50 7 3. 76 7 3. 25 7 4. 00 7 3. 29 2. 80	3, 93 3, 52 3, 76 3, 28 4, 06 3, 30 2, 80
Nondurable goods	2. 74 2. 80 2. 48 2. 21 2. 21	2. 34 2. 31		2. 88 2. 95 2. 74 2. 30 2. 29	2. 89 2. 95 2. 80 2. 31 2. 30	2. 92 2. 97 2. 77 2. 35 2. 28	2. 92 2. 94 2. 49 2. 38 2. 31	2. 95 2. 97 2. 51 2. 41 2. 34	2. 96 2. 98 2. 49 2. 41 2. 34	2. 97 3. 01 2. 62 2. 42 2. 34	2. 99 3. 04 2. 67 2. 42 2. 35	3. 01 3. 08 2. 86 2. 42 2. 36	3. 01 3. 08 2. 89 2. 42 2. 36	7 3. 03 7 2. 92 3. 10 2. 90 7 2. 42 7 2. 37	7 3. 04 2. 93 3. 12 7 2. 99 2. 43 7 2. 37	3. 05 2. 95 3. 16 3. 05 2. 43 2. 37
Paper and allied products	3. 05 3. 48 3. 26 3. 75 2. 92 2. 23	3. 24 3. 69 3. 47 4. 00 3. 07 2. 36		3. 20 3. 66 3. 43 4. 03 3. 04 2. 35	3. 23 3. 68 3. 46 3. 99 3. 05 2. 35	3. 27 3. 68 3. 49 4. 03 3. 09 2. 34	3. 28 3. 70 3. 50 3. 99 3. 08 2. 35	3. 31 3. 75 3. 52 4. 04 3. 13 2. 38	3, 31 3, 77 3, 55 4, 06 3, 12 2, 40	3. 32 3. 78 3. 56 4. 10 3. 13 2. 42	3. 34 3. 81 3. 58 4. 10 3. 14 2. 44	3, 35 3, 80 3, 60 4, 21 3, 15 2, 46	3. 35 3. 81 3. 60 4. 23 3. 14 2. 47	3. 35 7 3. 84 7 3. 60 7 4. 23 3. 15 2. 47	3. 37 7 3. 85 7 3. 61 7 4. 27 3. 16 2. 48	3. 40 3. 87 3. 63 4. 31 3. 14 2. 50
Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo	2. 40 3. 05 2. 16 2. 75	2. 56 3. 23 2. 30 2. 92		2. 54 3. 20 2. 29 2. 90	2. 55 3. 24 2. 30 2. 93	2, 55 3, 23 2, 30 2, 91	2. 56 3. 24 2. 30 2. 92	2. 59 3. 28 2. 33 2. 93	2. 61 3. 29 2. 35 2. 95	2. 63 3. 33 2. 36 2. 99	2. 61 3. 34 2. 35 2. 98	2. 65 3. 35 2. 38 3. 02	2. 68 3. 38 2. 40 3. 04	2. 68 3. 40 7 2. 41 7 3. 05	2. 69 3. 39 7 2. 42 3. 03	2. 70 3. 41 2. 42 3. 03
Miscellaneous hourly wages:  Construction wages, 20 cities (ENR): 6 Common labor. \$per hr. Skilled labor. do. Farm, without board or rm., 1st of mo. do. Railroad wages (average, class I). do.	4. 201 5. 956 1. 44 1 3. 466	4. 629 6. 514 1. 58 2 3. 691	4. 435 6. 261 1. 59 3. 692	4. 495 6. 314 3. 628	4. 657 6. 502 3. 651	4. 718 6. 627 1. 58 3. 725	4. 748 6. 672 3. 760	4. 751 6. 738	4. 823 6. 767 1. 51 3. 717	4. 848 6. 802 3. 798	4. 853 6. 831	4. 891 6. 903 1. 67	4. 913 6. 912	4. 927 6. 921	4. 963 6. 963 1. 66	5. 048 7. 144
PRIVATE NONFARM SECTOR ¶  Not Seasonally Adjusted																
Employees on payrolls, exc. gov't. and farm:  Unadjusted	r 56, 070 46, 475 37. 8	r 58, 071 48, 095 37. 7	57, 857 47, 448 37. 5	7 57,773 57,986 47,837 37.7 37.9	58,789 58, 127 48, 757 38. 0 37. 8	58,688 58,203 48,616 38.1 37.8	r 59,060 58, 286 48, 957 38. 2 37. 8	58, 383 48, 846 38. 0 37. 8	7 58,960 58, 546 48, 875 37. 7 37. 6	58, 487 48, 800 37. 5 37. 6	7 59,209 58, 484 49, 098 37. 7 37. 6	58, 602 47, 393 37. 1 37. 5	58, 698 47, 316 37. 1 37. 4	7 57, 780 7 58, 739 7 47, 648 37. 2 37. 4	7 58, 500 7 47, 820 7 37. 0 7 37. 3	58, 014 58, 202 47, 886 37, 1 37, 2
Hourly earnings (gross), averagedollars Weekly earnings (gross), averagedo Spendable earnings per worker (with 3 dependents), total privatecurrent dollars 1957-59 dollars		3. 04 114. 61		3. 01 113. 48 * 99. 19 78. 23		3. 04 115. 82 100.98 78. 77		3. 10 117. 80 102.49			3. 11 117. 25 7 102. 30 77. 91	116. 12 101. 97	3. 15 116. 87 7 102. 32	103. 39	3. 18 7 117. 66 7 103.18 7 77. 00	3, 20 118, 72 104, 02
Manufacturing	106. 75 88. 09	111. 55 87. 31		110. 74 87. 33	78. 73 111. 86 87. 66	110. 95 86. 54		79. 27 114. 01 88. 17 R WORK	87. 50	87. 07	115. 61 88. 05	114. 48 86. 86		114. 85 86. 22	77.00 7114.37 85.35 ar. 1969 (	

r Revised. p Preliminary. 1 Includes adjustments not distributed by months.

¶ See corresponding note, p. S-14. 

Ø Wages as of June 1, 1970: Common, \$5.168; skilled, \$7.240.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969					1969							1970		
in the 1969 edition of BUSINESS STATISTICS	Ar	nnual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABO	R FC	PRCE,	EMP	LOY	MENT	Γ, <b>AN</b> ]	D EA	RNIN	GS—	Conti	nued					
HELP-WANTED ADVERTISING																
seasonally adjusted index \$\frac{1}{2}\$1957-59=100	206	* 227	233	232	228	227	224	235	227	222	217	203	203	194	186	₹ 18
LABOR TURNOVER ‡	1										ļ	ĺ			Ì	
(anufacturing establishments: Unadjusted for seasonal variation: Accession rate, total										i						
mo. rate per 100 employees	4.6 3.5	4. 7 3. 7	4. 5 3. 5	4.8 3.8	6.6 5.4	5. 1 3. 9	5.6 4.3	5.9 4.8	7 5. 0 4. 0	3.6 2.8	2.9 2.1	4.0	3. 6 2. 5	7 3. 7	p 3. 7	
New hires do Separation rate, total do do do do do do do do do do do do do	4.6	4.9	4.5 2.6	4.6	74.6	5.3	6.2	6.6	5.3	4.3	r 4, 2	2.9 4.8	4.3	72.6	P 4.8	
Quitdo Layoffdo	2. 5 1. 2	2.7 1.2	2.0	2.7	2. 6 7 1. 0	2. 6 1. 6	4.0 1.1	1.1	2. 9 1. 3	2. 1 1. 3	1.6 1.8	2, 1 1, 7	1.9 71.6	1. 9	» 2. 1 » 1. 7	
Seasonally adjusted: Accession rate, totaldodo	 		 	4.8	74.9	+4.7	4.5	4.8	4.7	4.4	4.6	r 4. 2	4.3	7 3. 9	p 4. 0	
New hiresdo Separation rate, totaldo				3.7 5.0	3.8	73.8	3.5	3.8 4.8	3. 6 5. 0	3.4 4.8	3. 5 7 4. 5	3.3 75.0	3. 1 5. 1	7 3. 0	p 5, 2	
Quitdo Layoffdo				2.8 1.1	72.8	2.7	7 2, 8 7 1, 2	7 2. 6 1. 2	2. 7 1. 3	2.6 71.3	2. 5 1. 4	2.5 1.5	2. 4 1. 7	1.8	p 2. 2	
INDUSTRIAL DISPUTES												ĺ			ĺ	
rikes and lockouts: Beginning in period:							:									
Work stoppagesnumber_ Workers involvedthous_	5, 045 2, 649	7 5, 700 7 2, 481	7 2 578 7 2 310	723 7286	7 565 7 215	7 528 7 255	7 538 7 191	7 554 7 186	, 531 , 337	7 324 7 131	7 196 7 51	260 55	290 106	390 294	600 3 319	
In effect during month:	2, 010	2, 201	r 2 831	r 1, 054	7 911	r 883	7 915	7 904	7 850	7 611	r 446	420	460	570	810	
Work stoppagesnumber_ Workers involvedthous_ Man-days idle during perioddo	40.010	r 42, 869	r 2 462	r 508	r 500	r 462	* <b>3</b> 95	7 274	r 421	7 368	r 276	233	296	364	3 385	
Man-days idle during period	49, 018	7 42, 809	74 3, 199	r 4, 745	7 4, 723	7 4, 311	7 3, 634	* 2, 19 <b>3</b>	r 3, 168	<sup>7</sup> 4, 308	7 3, 882	3, 730	1,820	2, 230	3 4, 181	
MENT INSURANCE	r =00	F 150	454	497	710	400	4-1	F00	400	0=0	011	900	004		0.51	
onfarm placementsthous_ nemployment insurance programs:	5, 733	5, 153	454	437	512	469	471	503	463	372	311	326	295	328	351	
Insured unemployment, all programsdo State programs:	1, 187	1, 177	1, 162	970	911	1,088	1,015	902	929	1, 105	1,464	1,957	1,987	1,915	1,884	
Initial claimsdo Insured unemployment, weekly avgdo	10, 463 1, 111	10, 385 1, 101	756 1,090	613 906	710 852	1, 105 1, 021	731 948	655 840	745 864	866 1, 030	1,363 1,375	1, 529 1, 847	1, 169 1, 874	1,078 1,798	1,333 1,770	
Percent of covered employment: of Unadjusted	2. 2	2.1	2, 2	1.8	1.7	2.0	1.8	1.6	1.6	2.0	2.7	3. 6	3.6	3.5	3.4	
Seasonally adjusted	936	923	2, 0 1, 022	2. 0 800	2. 1 744	788	2. 2 832	2. 2 706	2. 2 686	2. 3 763	2.3 1,020	2. 5 1, 459	2. 6 1, 629	2.7 1.581	3. 2 1, 533	
Benefits paid mil. \$- Federal employees, insured unemployment,	2,031.6	2, 127. 9	200. 1	153.0	135.0	159. 2	156.7	136. 2	139. 5	136. 6	214.3	299. 4	310.8	331.1	320. 2	
weekly averagethous	23	20	20	17	18	19	18	17	18	22	24	28	30	29	27	
Veterans' program (UCX): Initial claimsdodo	289	333	22	20	26	32	27	26	29	30	39	44	38	42	39	
Insured unemployment, weekly avgdo Beneficiaries, weekly averagedo	32 29	37 34	35 35	29 28	30 27 5. 5	36 31	37 35	32 30	32 28	38 32	48 42	61 55	66 61	69 66	70 67	
Benefits paidmil. \$ Railroad program:	69.2	87.0	7.4	5.8	ì	6.9	7. 2	6.5	6. 3	6. 2	9.5	12.0	12.0	14.2	14. 6	
Applications thous Insured unemployment, weekly avg do	139 20	100	5 18	11 17	11 11	17 13	7 13	6 13	10 15	5 14	5 17	9 20	18	9 19	17	
Benefits paidmil. \$	40. 4	37.0	3.4	2.8	2. 0	2.1	2. 4	2. 5	2.9	2.5	3. 2	4.1	3. 4	3.7		
			<del></del>	<u>,                                    </u>	FINA	NCE	<del></del> -							<del></del>		<del></del>
BANKING						]										
pen market paper outstanding, end of period: Bankers' acceptancesmil. \$	4, 428	5, 451	4, 510	4, 668	4,880	4,991	5 145	5, 232	5, 256	5 212	5, 451	5, 288	5, 249	5, 352	5, 614	
Commercial and finance co. paper, totaldo Placed through dealersdo	20, 497 7, 201	31, 624 11, 817	24, 390 10, 076	25, 305 9, 931	26,007 10,159	28, 341 10, 352	5, 145 29, 515 11, 309	29, <b>663</b> 11, 871	31, 881 12, 086	5, 212 33, 551 12, 524	31, 624 11, 817	34, 277 12, 038	35, 935 12, 875	37, 079 13, 634	37, 811	
Placed directly (finance paper)do	13, 296	19, 807	14, 314	15, 374	15, 848	17, 989	18, 206	17, 792	19, 795	21, 027	19, 807	22, 239	23, 060	23, 445	13, 735 24, 146	
ricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Farm mortgage loans:	11,748	13, 204	112,344	1 12, 514	12,941	112, 854	112, 841	12, 996	1 12, 819	112,803	13, 204	13, 388	13, 597	13,826	14, 032	
Federal land banksdo Loans to cooperativesdo	6, 126 1, 577	6, 714 1, 732	6, 412 1, 648	6, 484 1, 614	6, 557 1, 594	6, 605 1, 594	6, 645 1, 573	6, 676 1, 585	6,700 1,680	6, 704	6, 714	6, 738	6, 777	6, 833	6, 891	
Other loans and discountsdo	4,044	4, 758	14, 284	1 4, 416	4,790	1 4, 655	1 4, 624	4, 736	1 4, 439	1,705 14,394	1,732 4,758	1, 804 4, 846	1,844 4,975	1,840 5,154	1, 828 5, 313	
nk debits to demand deposit accounts, except interbank and U.S. Government accounts,		1		1					1			i				
annual rates seesanally adjusted:				0.145.5	0.004.0											
Potal (233 SMSA's) Obil. \$bil. \$			3, 902. 0	4,097.6	4, 155. 7	9, 242. 8 3, 908. 6	9, 430. 1 4, 148. 4	9,737.2 4,311.5	9, 527. 0 4, 127. 6	9,484.4 4, 207. 5	9, 560. 4 4, 198. 2	9, 547. 5 4, 054. 0	4,232.1	r9,842.7 4,336.7	10,163.5 4,422.0	
Total 232 SMSA's (except N.Y.) do			4 985 7	5.050.1	5 229 1	5 334 2	L		5, 399. 3 2, 25 <b>4</b> . 7	J			5,561.9	r5,506.0	5,741.5	
6 other leading SMSA's ¶ do do do do do do do do do do do do do			2,028.9 $2,956.7$	2, 083, 2 2, 966, 8	2, 164. 4 3,064.7	2, 244. 4 3, 089. 8	2, 242. 8 3, 038. 9	2, 249. 6 3,176.2	2, 254. 7 3, 144. 7	2, 224. 8 3.052.1	2, 212, 9 3, 149, 3	2, 277. 4 3, 216. 1	2,309.1	r2,291.4 r3,214.6	2,417.9	
deral Reserve banks, condition, end of period:											ĺ .					
Assets, total \( \text{\chi} \)mil. \( \text{\chi}	78,972	84, 050	82, 213	80, 753	80, 516	79, 473	80, 281	80, 285	81, 919	84, 315	84,050	83, 133	83, 283	82,709	r 84,690	84, 01
Reserve bank credit outstanding, total 9do Discounts and advancesdo	56, 614 188	60, 841 183	58, 108 2, 532	56, 891 1, 832	56, 601 1, 049	57, 454 750	58, 626 1, 514	56, 948 928	59, 592 1, 690	61, 603 1, 531	60, 841 183	59, 931 1, 565	59, 595 1, 148	59, 348 684	r 60,729 r 545	61, 67 1, 45
U.S. Government securitiesdo	52, 937	57, 154	53, 113	53, 759	54, 095		54, 911	54, 134	55, 515	57, 318	57, 154	55, 709	55, 823	55, 785	56, 508	57, 30
Gold certificate accountdo	10,026	10, 036	10, 023	10, 022	10, 027	10, 027	10, 027	10, 036	10,036	10, 036	10, 036	11,036	11, 045	11, 045	11, 045	11, 04
Liabilities, total Qdodo	78,972	84, 050	82, 213	80, 753	80, 516	79, 473	80, 281	80, 285	81, 919	84, 315	84, 050	83, 133	83, 283	82, 709	r 84,690	84, 01
Deposits, totaldo	23, 473	24, 338	25, 882	25, 405	22, 714	23, 331	24, 271	23, 317	25, 150	24, 948	24, 338	25, 608	25, 348	24, 726	r 25,895	25, 17
Member-bank reserve balancesdo	21,807	22, 085	24, 344	23, 705	20, 750	21,772	22, 789	21,656	23, 613	23, 385	22,085	23, 637	23, 344	22,495	r 23,082	23, 03
Federal Reserve notes in circulationdo	45, 510	48, 244	44, 196	44, 811	45, 299	45, 566	45, 885	45, 818	46, 128	47, 191	48, 244	46, 831	46, 689	46, 992	r 47,254	47, 87
	•		•	•		•	-	•		•		-	•			1

r Revised. P Preliminary. 1 Data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system. ‡ Revised (back to 1960) to incorporate new seasonal factors; see note "‡", p. S-15. Oct. 1969 Survey for data through May 1968 (revisions for June and July 1968, 197 and 204). 2 See note 2 on p. S-15. Excludes figures for the interstate trucking industry stoppage.

Tinsured unemployment as % of average covered employment in a 12-month period.

OTotal 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.

Sincludes data not shown separately.

See note "I," p. s-14.

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	End o	of year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
				FINA	NCE-	-Con	inue	1	<u> </u>					•		
BANKING— Continued	Ĭ	Î														
All member banks of Federal Reserve System, averages of daily figures:         mil.\$.           Reserves held, total	127, 221 126, 766 1455 1765 1-310	1 28, 031 1 27, 774 1 257 1 1, 086 1 —829	27, 079 26, 927 152 996 844	27, 903 27, 603 300 1, 402 -1, 102	27, 317 26, 974 343 1, 407 -1, 064	26, 980 26, 864 116 1, 190 -1,074	27, 079 26, 776 303 1, 249 -946	26, 971 26, 735 236 1, 067 -831	27,340 27,197 143 1,135 -992	27, 764 27, 511 253 1, 241 -988	28,031 27,774 257 1,086 -829	28, 858 28, 692 166 965 -799	27, 976 27, 703 273 1, 092 -819	27,473 27,358 115 896 -781	7 28, 096 7 27, 978 7 118 7 822 7 —704	27, 896 27, 728 163 971 81
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:‡ Deposits:																00
Demand, adjusted do	,	<sup>2</sup> 90,288 <sup>2</sup> 150,897	79,370 134,767		<sup>2</sup> 78,210 <sup>2</sup> 136.493	78,126 127,148	79,445 129, 567	80,556 135,023	79,646 131,706	79,342 135,725	90,288 150,897	81,666 131,847	78,320 131,911	84, 189 141,131	r 80,542 r131,784	77, 92 134, 00
Demand, total ? do		2 105,605 2 7,942 2 2,989 2 20,801	92,701 7,005 6,946 16,316	89,412 6, 270 4, 112	2 94,149 2 6, 701 2 3, 654 2 18,995	90,091 6, 231 3, 382 16,127	91,904 6, 361 1, 228 18,183	92,621 6, 952 3, 879 17, 613	90,846 5,788 4,754 17,070	93,110 6,452 3,908 18,951	105,605 7,942 2,989 20,801	92,210 6,371 4,474 16,239	90,334 6,323 5,473 16,995	97, 063 6, 849 4, 119 18, 952	7 91,703 7 6,447 7 4,281 7 16,407	91, 53 6, 28 3, 44 18, 96
Time, total Q doIndividuals, partnerships, and corp.: Savings dododododo	112,163 49, 149 45, 076	<sup>2</sup> 96, 589 <sup>2</sup> 46, 490 <sup>2</sup> 36, 502	106, 949 47, 737 42, 908	47, 691	<sup>2</sup> 103,138 <sup>2</sup> 47,573 <sup>2</sup> 40,910	100,601 46,952 39,740	98,580 46,653 38,588	97, 977 46,711 38, 026	97,170 46, 376 37,327	96,167 46,318 36,547	96, 589 46,490 36,502	95, 017 45,820 35, 632	95, 620 45,633 35,648	98, 229 46, 221 36, 523	r 99,282 r 45,892 r 36,762	99, 53 46, 12 37, 02
Loans (adjusted), totalo	161,820 74, 149 9, 563 11, 872 32, 106 40, 619	<sup>2</sup> 175,756 <sup>2</sup> 81,491 <sup>2</sup> 7,811 <sup>2</sup> 13,148 <sup>2</sup> 33,617 <sup>2</sup> 44,177	162,394 76,659 7,233 11,349 32,876 42,068	76, 636 6, 927 10, 806 33,024	2 170,476 2 78,567 2 7,564 2 11,957 2 33,239 2 45,022	168,039 77,629 7,276 10,950 33,288 44,662	166,456 76,669 7,727 11,138 33,535 44,415	168,814 78,440 6,588 11,376 33,676 45,093	167,504 77,649 6,261 10,818 33,951 44,602	168,748 78,310 6,521 11,000 34,097 44,439	175,756 81,491 7,811 13,148 33,617 44,177	167,718 78,020 5,964 11,253 33,680 45,771	167,600 78,215 6, 246 11,066 33,488 44,909	170,963 79,028 77,195 11,658 33,440 746,648	*168,485 * 78,925 * 6,497 * 11,115 33,367 * 44,815	167, 72- 78, 42- 6, 09 11, 03 33, 41- 45, 47
Investments, total do U.S. Government securities, total do Notes and bonds do Other securities do	68, 324 29, 358 24, 038 38, 966	2 59, 536 2 23, 853 2 19, 789 2 35, 683	63,172 24,789 22,498 38,383	21,800	2 60,169 2 22,817 2 21,383 2 37,352	60,078 23,469 21,140 36,609	59,427 23, 336 21, 118 36,091	58,066 22,190 20,557 35,876	58,617 23,349 20,103 35, 268	59,272 23,668 20,045 35,604	59,536 23,853 19,789 35,683	57,580 22,435 19,542 35,145	57,048 21,534 19,384 35,514	60, 566 23, 616 19, 387 36, 950	r 60,867 r 22,878 r 19,455 r 37,989	60, 57: 22, 66: 20, 17: 37, 91:
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:  Total loans and investments o bil. \$  Loans o do U.S. Government securities do.  Other securities do.	384. 6 251. 6 61. 5	<sup>2</sup> 398. 6 <sup>2</sup> 276. 2 <sup>2</sup> 51. 8 <sup>2</sup> 70. 5	390. 7 261. 0 57. 7	392. 2 264. 1 56. 1	2 397.3 2 269.2 2 56.3 2 71.8	397.7 269.9 56.8	397. 5 270. 3 56. 9	396. 5 271. 3 54. 7	396. 8 273. 3 53. 4	399. 7 275. 5 53. 2	398. 6 276. 2 51. 8	396. 1 275. 3 49. 9	397. 2 277. 1 49. 4	7 398. 4 7 276. 2 49. 8	400. 4 275. 2 51. 9	402. 275. 52. 73.
	71.5	170.5	72.1	72.0	. 71.8	71.0	70.3	70. 5	70. 1	71.0	70. 5	70.9	70.8	72.4	73.4	13.
Money and interest rates: §  Bank rates on short-term business loans: In 35 centerspercent per annum.  New York Citydo 7 other northeast centersdo	<sup>3</sup> 6, 68 <sup>3</sup> 6, 45 <sup>3</sup> 7, 01	3 8. 21 3 8. 02 3 8. 53		7.86 7.66 8.18			8. 82 8. 65 9. 14			8. 83 8. 66 9. 21			8. 86 8. 65 9. 23	l		
8 north central centers do 7 southeast centers do 8 southwest centers do 4 west coast centers do do	3 6. 72 3 6. 50 3 6. 66 3 6. 64	3 8. 24 3 7. 93 3 8. 19 3 8. 18		7.89 7.66 7.87 7.83						8. 83 8. 58 8. 79 8. 81			8. 86 8. 67 8. 87 8. 84	l		
Discount rate (N.Y.F.R. Bank), end of year or month percent.  Federal intermediate credit bank loans do	5. 50 3 6. 41	6. 00 3 7. 23	6, 00 6, 72	6. 00 6. 84	6. 00 7. 02	6.00 7.26	6. 00 7. 51	6. 00 7. 69	6, 00 7, 81	6. 00 7. 93	6. 00 8. 15	6, 00 8, 46	6. 00 8. 69	6. 00 8. 76	6, 00 8, 75	6.0
Home mortgage rates (conventional 1st mortgages):  New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	3 6. 83 3 6. 90	<sup>3</sup> 7. 66 <sup>3</sup> 7. 68	7.47 7.46	7.50 7.54	7. 62 7. 64	7. 76 7. 79	7. 86 7. 90	7.89 7.92	7. 98 7. 98	7, 97 8, 00	8, 07 8, 08	8, 16 8, 13	8. 23 8. 23	r 8. 29 8. 26	r 8. 24 r 8. 19	8. 2 8. 2
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months)do. Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	4 5. 75 4 5. 90 4 5. 69 4 6. 33	4 7. 61 4 7. 83 4 7. 16 4 7. 96	6.86 7.04 6.38 7.50	7.38 7.35 6.54 7.50	7. 99 8. 23 7. 25 8. 31	8. 39 8. 65 7. 89 8. 50	8. 04 8. 33 7. 71 8. 50	8. 14 8. 48 7. 61 8. 50	8. 17 8. 56 7. 86 8. 50	8. 18 8. 46 7. 92 8. 50	8. 58 8. 84 7. 93 8. 50	8. 64 8. 78 8. 14 8. 50	8. 30 8. 55 8. 01 8. 50	7.60 8.33 7.68 8.40	7. 54 8. 06 7. 26 8. 00	8. 0 8. 2 7. 4 8. 0
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	4 5. 339 4 5. 59	4 6. 677 4 6. 85	6, 150 6, 15	6. 077 6. 33	6. 493 6. 64	7.004 7.02	7. 007 7. 08	7, 129 7, 58	7. 040 7. 47	7. 193 7. 57	7. 720 7. 98	7. 914 8. 14	7. 164 7. 80	6. 710 7. 20	6. 480 r 7. 49	7. 03. 7. 9
CONSUMER CREDIT (Short- and Intermediate-term)	1									,						
Total outstanding, end of year or monthmil. \$	113, 191	122, 469	113, 231	114, 750	115, 995	116, 597	117, 380	118, 008	118, 515	119, 378	122, 469	121, 074	120, 077	119, 698	120, 402	
Installment credit, totaldo	89, 890	98, 169	90, 663	91, 813		93, 833	94, 732	95, 356	95, 850	96, 478	98, 169	97, 402	96, 892	96, 662	97, 104	ľ
Automobile paper do Other consumer goods paper do Repair and modernization loans do Personal loans do	34, 130 24, 899 3, 925 26, 936	36, 602 27, 609 4, 040 29, 918	3, 903	35, 230 24, 636 3, 964 27, 983	24, 956 4, 022	36, 081 25, 172 4, 039 28, 541	36, 245 25, 467 4, 063 28, 957	36, 321 25, 732 4, 096 29, 207	36, 599 25, 855 4, 084 29, 312	36, 650 26, 223 4, 076 29, 529	36, 602 27, 609 4, 040 29, 918	27, 346 3, 991	36, 119 26, 987 3, 970 29, 816	36, 088 26, 814 3, 951 29, 809	36, 264 26, 850 3, 960 30, 030	
By type of holder: Financial institutions, total do- Commercial banks do- Sales finance companies do-	77, 457 36, 952 18, 219	84, 982 40, 305 19, 798	79, 062 37, 854 18, 418	80, 155 38, 347 18, 636	38,916	82, 130 39, 248 19, 127		83, 440 39, 793 19, 360	83, 949 40, 006 19, 569	84, 301 40, 047 19, 668	84, 982 40, 305 19, 798		84, 393 39, 990 19, 652	84, 308 39, 956 19, 586	84, 802 40, 245 19, 672	
Credit unions do Consumer finance companies do Other do	10, 178 8, 913 3, 195			10, 699 9, 080 3, 393	9,146	11, 054 9, 293 3, 408	11, 220 9, 436 3, 457	11, 347 9, 450 3, 490	11, 438 9, 436 3, 500	11, 491 9, 532 3, 563	11, 594 9, 740 3, 545	9,683	11, 459 9, 691 3, 601	11, 533 9, 650 3, 583	11, 644 9, 652 3, 589	
Retail outlets, totaldo Automobile dealersdo	12, <b>433</b> 320			11, 658 329		335	336	336	338			12,871 333	•		12, 302 332	

r Revised.

1 Average for Dec.

2 Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin.

3 Average for year.

4 Daily average.

‡ Revisions for Jan. 1969 are shown in the Mar. 1970 issue of Federal Reserve Bulletin.

3 For demand deposits, the term "adjusted" denotes demand deposits other than domestic

commercial bank and U.S. Government, less cash items in process of collection; for loans' exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

§Includes data not shown separately.

§Includes data not shown separately.

§For bond yields, see p. S-20.

Unless otherwise stated in footnotes below, data	1968	1969					1969						-	1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	,		F	INAN	CE—	Conti	nued						•			
CONSUMER CREDIT—Continued  Outstanding credit—continued  Noninstallment credit, total mil \$  Single-payment loans, total do  Commercial banks do  Other financial institutions do	23, 301 9, 138 7, 975 1, 163	24,300 9,096 7,900 1,196	22, 568 9, 216 8, 040 1, 176	22, 937 9, 218 8, 017 1, 201	22, 908 9, 227 8, 031 1, 196	22, 764 9, 120 7, 946 1, 174	22, 648 9, 073 7, 879 1, 194	22, 652 9, 075 7, 882 1, 193	22, 665 9, 025 7, 837 1, 188	22, 900 9, 000 7, 795 1, 205	24, 300 9, 096 7, 900 1, 196	23, 672 9, 092 7, 887 1, 205	23, 185 9, 074 7, 857 1, 217	23, 036 9, 054 7, 843 1, 211	23, 298 9, 102 7, 892 1, 210	
Charge accounts, total         do           Retail outlets         do           Credit cards         do           Service credit         do	7,755 6,450 1,305 6,408	8, 234 6, 650 1, 584 6, 970	6, 557 5, 237 1, 320 6, 795	6, 971 5, 609 1, 362 6, 748	7,002 5,574 1,428 6,679	7, 039 5, 541 1, 498 6, 605	6, 988 5, 438 1, 550 6, 587	7,005 5,448 1,557 6,572	7, 085 5, 568 1, 517 6, 555	7, 238 5, 685 1, 553 6, 662	8, 234 6, 650 1, 584 6, 970	7, 539 5, 932 1, 607 7, 041	6, 789 5, 210 1, 579 7, 322	6, 645 5, 062 1, 583 7, 337	6, 900 5, 289 1, 611 7, 296	
Installment credit extended and repaid: Unadjusted: Extended, total	97, 053 31, 424 30, 593 35, 036	102, 888 32, 354 33, 079 37, 455	9, 024 3, 023 2, 668 3, 333	8, 960 2, 985 2, 760 3, 215	9, 169 3, 045 2, 832 3, 292	8, 920 2, 828 2, 778 3, 314	8, 604 2, 593 2, 764 3, 247	8, 485 2, 566 2, 794 3, 125	8, 797 2, 939 2, 805 3, 053	8, 173 2, 433 2, 817 2, 923	10, 096 2, 479 4, 004 3, 613	7, 490 2, 130 2, 663 2, 697	7, 106 2, 214 2, 275 2, 617	8, 243 2, 584 2, 725 2, 934	8, 773 2, 776 2, 792 3, 205	
Repaid, total do Automobile paper do Other consumer goods paper do All other	88, 089 28, 018 28, 089 31, 982	94, 609 29, 882 30, 369 34, 358	8, 033 2, 552 2, 575 2, 906	7,810 2,488 2,523 2,799	7, 895 2, 471 2, 512 2, 912	8, 174 2, 551 2, 562 3, 061	7, 705 2, 429 2, 469 2, 807	7, 861 2, 490 2, 529 2, 842	8, 303 2, 661 2, 682 2, 960	7, 545 2, 382 2, 449 2, 714	8, 405 2, 527 2, 618 3, 260	8, 257 2, 441 2, 926 2, 890	7, 616 2, 386 2, 634 2, 596	8, 473 2, 615 2, 898 2, 960	8, 331 2, 600 2, 756 2, 975	
Seasonally adjusted:   Extended, total			8, 720 2, 772 2, 763 3, 185	8, 680 2, 757 2, 767 3, 156	8, 705 2, 725 2, 869 3, 111	8, 521 2, 582 2, 777 3, 162	8, 680 2, 634 2, 819 3, 227	8, 669 2, 794 2, 740 3, 135	8, 661 2, 808 2, 707 3, 146	8, 632 2, 683 2, 841 3, 108	8, 344 2, 472 2, 838 3, 034	8, 521 2, 479 2, 925 3, 117	8, 625 2, 536 3, 018 3, 071	8, 392 2, 496 2, 922 2, 974	8, 491 2, 571 2, 843 3, 077	
Repaid, totaldoAutomobile paperdoOther consumer goods paperdoAll otherdo			7, 960 2, 519 2, 569 2, 872	7, 834 2, 488 2, 507 2, 839	7, 910 2, 460 2, 602 2, 848	7, 899 2, 471 2, 511 2, 917	8, 080 2, 562 2, 574 2, 944	7, 971 2, 498 2, 600 2, 873	7, 992 2, 463 2, 615 2, 914	8, 012 2, 503 2, 623 2, 886	7, 929 2, 499 2, 552 2, 878	8, 141 2, 469 2, 722 2, 950	8, 207 2, 550 2, 761 2, 896	8, 194 2, 501 2, 792 2, 901	8, 195 2, 527 2, 729 2, 939	
FEDERAL GOVERNMENT FINANCE  Budget receipts, expenditures, and net lending: ‡ Expenditure account: Receipts (net) mil. \$. Expenditure (excl. net lending) do Expend. acct. surplus or deficit (-) do. Loan account: Net lending do Budget surplus or deficit (-) do. Budget financing, total‡	1 2 172,802 12—19,131 1 2—6, 030 1 2—25,161	1 2 183,080 1 2 4,712 1 2 - 1,476 1 2 3,236	15, 922 7, 674 50 7, 625	13, 346 15, 279 -1, 932 -485 -2, 418 2, 418	23, 805 13, 895 9, 910 373 10, 283 -10,283	12, 542 15, 542 -3, 001 -152 -3, 153 3, 153	14, 999 16, 790 -1, 791 -316 -2, 107 2, 107	20, 406 17, 167 3, 239 -448 2, 790 -2, 790	11, 832 17, 602 -5, 769 -342 -6, 112 6, 112	14, 332 15, 225 -894 -236 -1, 130 1, 130	16, 704 15, 232 1, 472 140 1, 612 -1, 612	16, 303 16, 564 -261 164 -97 97	14, 929 14, 990 -61 104 43 -43	13, 110 16, 301 -3, 191 -238 -3, 429 3, 429	22, 029 17, 844 4, 185 -200 3, 986 -3, 986	
Reduction in cash balances do Gross amount of debt outstanding do do do do do do do do do do do do do	1 2 23, 100 1 2 2, 061 1 369, 769	12-11,146 1 2 7, 910 1 367, 144	-2, 456 -5, 169 372, 216	-1, 485 3, 903 373, 677	-8,587 -1,696 367,144	4, 438 -1, 285 371, 753	1, 428	-375 -2,415	4,388 1,724 377,615	2, 695 -1, 565 381, 192	-2,012 400 381, 220	-194 291 380, 502	-139 96 380, 988	2, 314 1, 115 384, 169	-4, 691 705 379, 316	
Held by the publicdodoBudget receipts by source and outlays by agency: Receipts (net), totalmil. \$ Individual income taxes (net)do Corporation income taxes (net)do Social insurance taxes and contributions (net)mil. \$ Otherdo	12 153,671 1 68, 726 1 28, 665	1 2 187,792		288, 072 13, 346 4, 760 806 5, 748 2, 031	279,483 23,805 10,123 8,588 2,823 2,271	283, 921 12, 542 6, 404 1, 070 2, 879 2, 190	14, 999 7, 230 571 5, 209 1, 989	284, 224 20, 406 9, 776 5, 551 3, 022 2, 057	288, 612 11, 832 6, 636 843 2, 364 1, 988	291, 306 14, 332 7, 236 634 4, 078 2, 383	289, 294 16, 704 6, 774 5, 527 2, 190 2, 214	289, 100 16, 303 10, 660 1, 127 2, 674 1, 843	288, 961 14, 929 6, 965 645 5, 408 1, 911	291, 275 13, 110 3, 419 4, 239 3, 436 2, 016	286, 584 22, 029 10, 701 4, 578 4, 419 2, 332	
Expenditures and net lending, total QdoAgriculture DepartmentdoDefense Department, militarydoHealth, Education, and Welfare Department	12178.833	12 184,556	, ,	15, 764 344 6, 480	13,522 -593 7, 262	15, 695 825 6, 346	17, 106 1, 338 6, 612	17, 616 1, 857 6, 479	17,944	15, 461 640 6, 051	15, 092 598 6, 584	16, 399	14, 886 -77 5, 953	16, 539 296 6, 377	18, 043 320 6, 531	
Treasury Department	1240, 576 1 14, 655 1 4, 721 1 6, 858	1 2 46,599 1 16,924 1 4,247 1 7,669	4, 169 1, 506 353 692	4, 054 1, 470 367 684	4, 231 1, 476 326 652	3, 951 1, 445 319 657	4, 000 1, 567 337 667	4, 071 1, 587 294 691	4, 311 1, 317 327 691	3, 857 1, 680 267 708	4, 137 1, 548 296 718	4, 262 1, 655 291 726	4, 120 1, 701 299 717	4, 398 1, 802 325 798	5, 485 1, 731 332 748	
product accounts basis), qtrly. totals seas. adj. at annual rates:  Federal Government receipts, total bil. \$ Personal tax and nontax receipts do. Corporate profit tax accruals d. Indirect business tax and nontax accruals do. Contributions for social insurance do.	176. 3 79. 5 38. 3 18. 0 40. 5	40. 2 18. 8			202. 8 96. 9 41. 0 18. 6 46. 4			39. 8 19. 1			96. 7 39. 3 19. 1			198. 7 94. 4 36. 2 19. 1 49. 0		
Federal Government expenditures, total do Purchases of goods and services do National defense do Transfer payments. do Grants-in-aid to State and local govts do Net interest paid do Subsidies less current surplus of government enterprises. bil. \$	181. 5 99. 5 78. 0 47. 8 18. 3 11. 6	101. 9 79. 2 52. 4 20. 0			78. 5 52. 1 19. 3			103. 2 80. 3 52. 7 19. 8 13. 1			102. 3 79. 2 53. 9 22. 0			198. 4 102. 3 78. 9 55. 8 23. 6 14. 0		
Less: Wage accruals less disbursementsdo Surplus or deficit (—)do	-5.2	9. 5			13. 5			7.7			6.6			2.5		
Institute of Life Insurance: Assets, total, all U.S. life insurance cos.†bil. \$ Government securities*do Corporate securities*do Mortgage loans, totaldo Nonfarmdo	3 10. 51 3 82. 13 3 69. 97		191. 36 10. 91 81. 43 70. 66 64. 86	192, 13 10, 92 81, 77 70, 82 64, 99	192. 31 10. 76 82. 02 70. 96 65. 11	193. 04 10. 77 82. 32 71. 08 65. 23	194.03 10.78 82.56 71.25 65.39	194. 80 10. 74 82. 91 71. 43 65. 56	195. 93 10. 73 83. 36 71. 57 65. 77	196. 66 10. 74 83. 75 71. 71 65. 92	197. 23 10. 77 83. 58 72. 13 66. 35	3 197. 68 3 10. 96 3 84. 76 3 72. 34 3 66. 62	198. 51 10. 98 85. 02 72. 53 66. 84	199. 40 10. 94 85. 34 72. 62 66. 94		
Real estate. do Policy loans and premium notes. do Cash do Other assets. do	<sup>3</sup> 11.31 <sup>3</sup> 1.68		1, 35	5. 68 12. 09 1. 32 9. 52	5. 71 12. 32 1. 24 9. 30	5. 79 12. 65 1. 19 9. 24	5.80 12.92 1.20 9.52	5. 81 13. 17 1. 22 9. 53	5. 85 13. 41 1. 27 9. 74	5. 90 13. 58 1. 29 9. 69	5. 90 13. 80 1. 62 9. 43	3 5. 92 3 14. 06 3 1. 24 3 8. 38	5. 98 14. 30 1. 20 8. 50	1.40		

r Revised. p Preliminary.
1 Data shown in 1968 and 1969 annual columns are for fiscal years ending June 30 of the respective years.
2 Includes revisions not distributed to months.
3 Annual data for

<sup>1968</sup> and monthly data beginning 1970 are annual statement values.

†Revisions for July 1967-Mar. 1969 for budget receipts and expenditures and for Jan.-Mar.

1969 for assets of all U.S. life insurance cos. will be shown later.

† Includes data for items not shown separately.

\*New series.

Jnless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969					1969					ļ 	<del> </del>	1970		
in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
			F	INAN	CE—	Conti	nued									
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued   Payments to policyholders and beneficiaries in U.S., totalmil. \$	6, 209. 3 967. 2 195. 6	15, 524. 5 6, 758. 1 952. 6 204. 7 1, 558. 6 2, 721. 6 3, 328. 9	1, 270. 5 560. 7 83. 9 16. 6 127. 6 232. 2 249. 5	1, 240. 5 547. 0 81. 3 16. 0 127. 1 240. 0 229. 1	1, 287. 1 542. 4 82. 5 20. 0 123. 4 231. 1 287. 7	1, 246. 9 548. 5 71. 5 16. 9 138. 4 234. 8 236. 8	1, 251. 2 553. 5 67. 2 17. 2 132. 1 226. 6 254. 6	1, 279. 1 560. 4 76. 8 18. 7 131. 2 226. 3 265. 7	1, 280. 5 564. 9 82. 7 16. 3 133. 8 230. 2 252. 6	1, 117. 8 483. 8 71. 7 14. 2 129. 8 195. 2 223. 1	1, 686. 5 629. 4 77. 9 16. 6 112. 2 238. 3 612. 1	1, 285. 2 556. 1 85. 3 19. 6 165. 1 225. 7 233. 4	1, 307. 8 588. 9 82. 2 17. 1 140. 0 230. 9 248. 7	1, 448. 0 633. 7 93. 5 21. 3 151. 3 260. 9 287. 3		
ife Insurance Agency Management Association: Insurance written (new paid-for insurance):  Value, estimated total	150,495 103,944 39,877 6,674	·	13,726 9,524 3,652 550	12,462 9,461 2,400 601	13,222 9,561 3,127 534	12,076 8,981 2,603 492	13,005 8,707 3,788 510	12,438 8,807 3,094 537	14,136 10,462 3,108 566	12,957 9,331 3,097 529	18,488 11,025 6,980 483	11,525 8,386 2,703 436	12, 621 9, 082 3, 017 522	14,099 10,310 3,198 591	15, 309 10, 292 4, 462 555	
Premiums collected: Total life insurance premiumsdo Ordinary (incl. mass-marketed ord.)do Groupdodo Industrialdo	18, 052 13, 510 3, 201 1, 341	18, 933 13, 142 3, 492 1, 299	1, 555 1, 170 289 95	1, 531 1, 161 275 96	1, 536 1, 159 282 96	1,580 1,192 294 94	1, 520 1, 125 300 95	1, 564 1, 155 311 98	1, 626 1, 242 286 98	1, 440 1, 085 264 91	2,009 1,370 393 246	1, 524 1, 182 238 104				
MONETARY STATISTICS old and silver:																
Gold:  Monetary stock, U.S. (end of period)mil. \$.  Net release from earmark \$do.  Exportsthous. \$.  Importsdo	10, 367 187 839, 160 226, 262	10, 367 755 12, 287 236, 905	10, 367 48 613 24, 956	10, 367 91 358 17, 156	10, 367 -2 193 23, 742	10, 367 -11 239 8, 066	10, 367 17 9, 531 19, 519	10, 367 29 364 27, 052	10, 367 25 150 19, 817	10, 367 -19 244 22, 600	10, 367 687 200 21, 863	11, 367 20 159 12, 487	11,367 23 278 9,772	11,367 -2 293 17,659	11, 367 -2 272 13, 865	11, 36
Production, world total mil. \$ South Africa do Canada do United States do	1,420.0 1,088.0 94.1 53.9	1, 090. 7 85. 2	89. 3 7. 3	90. 0 7. 4	91. 3 7. 3	93. 7 6. 7	93. 9 6. 6	95. 1 7. 0	95. 2 6, 5	93. 6 6. 8	89. 5 7. 1	102. 5 7. 5	88. 4 6. 5	94. 3 7. 1	92. 8	
Silver: thous. \$		388,908 344,909 1.791	12, 424 9, 450 1, 778	27, 930 9, 406 1, 761	8, 643 8, 299 1. 645	<sup>3</sup> 8, 365 <sup>3</sup> 5, 427 1. 618	10, 889 4, 446 1, 653	7, 838 6, 117 1, 785	10, 103 4, 993 1. 872	2, 363 3, 026 1. 923	2,358 3,474 1.807	4, 761 3, 301 1, 876	5, 828 3, 057 1, 896	3, 075 4, 012 1. 888	1, 821 3, 459 1, 853	1. 67
Canada thous fine oz Mexico do United States do	45, 390 440, 031 37, 168	41, 926 52, 552	3, 387 4, 059 4, 977	4, 140 2, 974 4, 287	3, 587 3, 212 4, 805	3, 382 3, 402 2, 645	3, 697 4, 760 6, 017	3, 592 3, 299 2, 912	3, 704 3, 631 3, 993	2, 877 3, 260 3, 495	3, 541 3, 936	4, 516	4, 097	4, 221	5, 008	
surrency in circulation (end of period)bil. \$	51.0	<b>54.</b> 0	49.6	50.4	50. 9	51.1	51.5	51. 3	51.7	53. 0	54. 0	51.9	52. 0	52. 7	53. 0	
Ioney supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	188. 6 42. 0 146. 6 192. 4 5. 7	198. 3 44. 8 153. 5 198. 4 5. 6	199. 2 43. 8 155. 3 202. 7 5. 4	194. 4 44. 2 150. 3 202. 2 9. 2	197. 0 44. 7 152. 3 201. 0 6. 0	197. 8 45. 2 152. 7 197. 7 5. 6	195. 9 45. 4 150. 5 195. 5 4. 3	197. 6 45. 2 152. 4 194. 3 5. 3	199. 3 45. 6 153. 7 193. 7 4. 2	201. 0 46. 4 154. 7 192. 6 5. 1	206. 0 46. 9 159. 1 192. 4 5. 5	207. 1 46. 1 161. 1 191. 7 4. 7	197. 8 45. 9 151. 9 192. 0 7. 1	199. 7 46. 3 153. 4 194. 9 6. 9	204. 2 7 46. 6 157. 6 198. 3 5. 3	200. 47. 152. 200. 6.
Adjusted for seasonal variation:   Total money supply			198. 1 44. 2 154. 0 202. 3	198. 3 44. 5 153. 8 201. 7	199. 0 44. 8 154. 2 200. 8	199.3 45.0 154.4 197.7	199. 0 45. 3 153. 8 194. 5	199. 0 45. 2 153. 7 194. 1	199, 1 45, 6 153, 6 193, 5	199. 3 45. 9 153. 4 193. 4	199, 6 45, 9 153, 7 194, 1	201. 1 46. 1 155. 0 192. 1	199. 3 46. 4 153. 0 192. 0	201. 5 46. 7 154. 8 194. 3	203.3 r 47.0 156.2 197.9	204. 0 47. 0 156. 1
urnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SM SA's) O_ ratio of debits to deposits_ New York SMSA_ Total 232 SMSA's (except N.Y.)			66. 7 140. 9 47. 2 66. 3 39. 4	68. 2 147. 3 47. 5 67. 1 39. 5	68. 7 145. 5 48. 4 68. 6 40. 1	67. 6 136. 1 49. 4 71. 8 40. 3	70. 1 146. 5 49. 7 72. 9 40. 3	72. 3 153. 5 50. 9 73. 0 41. 9	70. 8 148. 8 50. 6 72. 9 41. 5	70. 5 151. 6 49. 4 71. 7 40. 3	69. 4 145. 7 49. 2 69. 6 40. 8	69. 4 139. 9 50. 6 71. 6 41. 9	72. 4 148. 8 52. 0 74. 2 42. 9	70.7 145.7 50.3 72.2 41.3	72. 9 149. 7 52. 2 75. 8 42. 6	
PROFITS AND DIVIDENDS (QTRLY.) Innufacturing corps. (Fed. Trade and SEC):	ĺ										,					
Net profit after taxes, all industriesmil. \$. Food and kindred productsdo Textile mill productsdo Lumber and wood products (except furniture)	32, 069 2, 209 654	33, 248 2, 382 621			8, 944 580 173			7, 994 660 153			157			6, 894 573 109		
mil. \$. Paper and allied products	635 889 3, 525 5, 794 769 1, 149 1, 186	640 987 3, 591 5, 884 822 1, 414 1, 221			229 265 961 1,480 263 371 348			109 243 884 1,442 273 335 244			860 1, 494 179 387			65 212 873 1, 388 34 381 213		
machinery, and transport. equip.) mil. \$_ Machinery (except electrical) do Elec. machinery, equip., and supplies do Transportation equipment (except motor vehicles, etc.) mil. \$_	1, 320 2, 947 2, 518 1, 025	1, 326 3, 138 2, 594			369 930 653			324 760 663 228						265 648 477		
Motor vehicles and equipment	3, 222 4, 229 14, 189 3, 002	2, 845 4, 835			821 1,230 3,797			404 1, 272 3, 452			765 1, 314 4, 203			526 966		
SECURITIES ISSUED	0,002	J, 100						021			779				•••••	
ecurities and Exchange Commission:  Estimated gross proceeds, total	65, 562 60, 979 17, 383	52, 546 44, 150 18, 348	5, 780 4, 950 1, 917	4,608 3,914 1,382	4, 056 3, 311 1, 786	5, 015 4, 426 1, 889	3, 315 2, 832 944	3, 958 3, 232 1, 701	5, 420 4, 770 1, 282	4, 069 3, 085 1, 390	4, 440 3, 769 1, 860	7 6, 144 7 5, 628 7 2, 120	r 6, 003 r 5, 535 r 1, 334	5, 645		

r Revised. P Preliminary. Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Includes silver coin data for Jan.-June 1968 not included in figures shown in the 1969 BUSINESS STATISTICS. Monthly data beginning July and annual total figures exclude silver coin. Includes revisions not distributed to months. Revisions for Jan. 1968-Feb. 1969 will be shown later.

<sup>§</sup> 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. 

OTotal SMSA's include some cities and counties not designated as SMSA's. 

Jincludes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

	1 1000	1 1000	1				1000							1970		
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968 An	1969 nual	Apr.	Мау	June	July	1969 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	<u> </u>	-	· F	INAN	CE—	Conti	nued		·							
SECURITIES ISSUED—Continued	1		Ī		1			1					1			
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total 9	6, 979 594	26, 744 6, 356 1, 721 6, 736	2, 748 513 115 784	2, 076 569 229 392	2, 530 691 163 702	2, 478 975 86 493	1, 427 362 108 507	2, 427 625 106 545	1, 933 260 49 745	2, 375 453 188 622	2, 532 601 99 600	72, 636 7811 94 639	71, 802 7357 85 540	3, 539 1, 416 149 906		
Railroaddodo Communicationdo Financial and real estatedo	246 1,766 2,820	294 2, 188 4, 409	21 44 548	8 197 273	41 191 298	25 286 389	17 126 181	31 272 442	31 120 444	23 201 533	15 277 524	44 • 234 • 275	50 226 r 323	77 306 339		
Noncorporate, total Q	43, 596 18, 025 16, 374	25, 802 4, 765 11, 460	3, 032 412 1, 627	2, 533 410 1, 088	1, 525 419 710	2,537 421 1,052	1, 888 377 794	1, 531 353 531	3, 487 440 1, 254	1, 695 300 853	1, 908 380 812	3, 508 413 1, 314	4, 201 416 1 198	3, 260 461 1, 504		
State and municipal issues (Bond Buyer): Long-term	16, 374 8, 659	11, 460 11, 928	1, 627 1, 292	1, 088 905	710 1, 072	1, 052 627	794 1, 140	531 1, 168	1, 254 795	853 1, 439	812 1, 230	1,314 878	1, 198 1, 444	7 1, 504 7 1, 211	7 1, 625 7 1, 046	964 1, 365
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)			1													
Cash on hand and in banks	19,790	1 923 1 7, 445 1 2, 803	965 8, 044 3, 077	988 8, 474 3, 084	978 8, 214 3, 084	975 7, 515 2, 783	930 7, 019 2, 577	950 7, 039 2, 579	979 7, 243 2, 753	921 7, 111 2, 613	923 7, 445 2, 803	933 6, 683 2, 626	890 6, 562 2, 463	874 6, 353 2, 441	806 5, 970 2, 246	
Prices: Standard & Poor's Corporation: High grade corporate: Compositeddol. per \$100 bond. Domestic municipal (15 bonds)do	76. 4 93. 4	68. 6 79. 0	70. 1 84. 2	70.2 82.3	68. 8 78. 6	68. 2 78. 5	68.4 - 76.2	67. 2 73. 6	66, 5 74, 9	65. 6 73. 4	62, 9 68, 7	62. 2 69. 7	62. 4 71. 7	62. 8 75. 6	62. 8 71. 9	61. 2 67. 8
U.S. Treasury bonds, taxable¶do	72, 33	64.49	67.73	66.68	64.84	64.75	65. 18	62.64	63. 05	61, 08	58.71	58. 33	61.63	62.04	60.89	57. 78
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$. Face valuedo	5, 669. 52 5, 458. 55	4, 501. 18 5, 123. 47	406, 63 446, 13	422, 50 438, 10	370. 32 410. 29	330, 44 393, 16	315. 76 375. 63	271, 52 338, 22	397. 35 466. 10	318, 32 376, 13	382. 04 526. 97	363. 31 485. 34	283. 27 365. 56	313. 51 405. 30	310. 25 384. 02	
New York Stock Exchange: Market valuedo Face valuedo	4, 401. 94 4, 447. 68	3, 550. 33 4, 123. 33	320, 97 360, 37	299. 98 333. 90	288, 21 331, 35	269. 23 324. 81	255, 55 304, 60	210, 08 269, 61	319. 84 372. 88	261, 94 308, 69	324. 20 442. 89	314.79 411.57	245, 86 304, 65	267. 94 344. 36	275. 85 337. 06	
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	3, 814. 24	3, 646. 16	325. 13	289.74	300.46	293. 42	245, 99	239. 42	341. 33	263. 80	432, 91	304.63	281.84	297. 74	329.77	448. 20
Yields:       Domestic corporate (Moody's)       percent         By rating:       do         Aa       do         A.       do         Baa       do	6. 51 6. 18 6. 38 6. 54 6. 94	7. 36 7. 03 7. 20 7. 40 7. 81	7. 17 6. 89 7. 02 7. 21 7. 54	7. 10 6. 79 6. 96 7. 12 7. 52	7. 27 6. 98 7. 12 7. 28 7. 70	7. 39 7. 08 7. 24 7. 40 7. 84	7. 37 6. 97 7. 23 7. 41 7. 86	7. 53 7. 14 7. 36 7. 56 8. 05	7.72 7.33 7.53 7.79 8.22	7. 76 7. 35 7. 58 7. 84 8. 25	8. 13 7. 72 7. 93 8. 21 8. 65	8. 32 7. 91 8. 15 8. 35 8. 86	8.29 7.93 8.13 8.31 8.78	8. 18 7. 84 8. 06 8. 17 8. 63	8, 20 7, 83 8, 03 8, 22 8, 70	8. 46 8. 11 8. 24 8. 49 8. 98
By group: Industrialsdo Public utilitiesdo Railroadsdo	6. 41 6. 49 6. 77	7. 25 7. 49 7. 46	7. 07 7. 26 7. 25	6. 99 7. 15 7. 27	7. 16 7. 38 7. 37	7. 29 7. 49 7. 50	7. 29 7. 40 7. 57	7. 42 7. 62 7. 68	7. 59 7. 91 7. 76	7. 61 7. 94 7. 83	7. 95 8. 39 8. 15	8. 15 8. 54 8. 38	8. 11 8. 47 8. 39	7. 98 8. 34 8. 33	8. 00 8. 37 8. 34	8. 19 8. 79 8. 59
Domestic municipal: Bond Buyer (20 bonds)dostandard & Poor's Corp. (15 bonds)do	4, 47 4, 51	5.79 5.81	5. 10 5. 29	5. 60 5. 47	5. 68 5. 83	5, 93 5, 84	6. 26 6. 07	6. 19 6. 35	6. 13 6. 21	6, 58 6, 37	6. 79 6. 91	6. 78 6. 80	6, 16 6, 57	6. 11 6. 14	6. 79 6. 55	7. 12 7. 02
U.S. Treasury bonds, taxabledo	5, 25	6, 10	5.84	5.85	6.06	6. 07	6.02	6, 32	6. 27	6, 51	6. 81	6.86	6.44	6. 39	6. 53	6. 94
Stocks  Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite   dollars	4.55 5.82	8. 98 9. 83 4. 61 4. 60 6. 40 9. 44	8. 93 9. 77 4. 59 4. 62 6. 23 9. 86	8. 95 9. 78 4. 61 4. 63 6. 37 9. 86	9. 03 9. 90 4. 61 4. 66 6. 37 9. 86	9. 03 9. 90 4. 61 4. 66 6. 37 9. 86	9. 03 9. 90 4. 62 4. 67 6. 41 9. 86	9. 04 9. 90 4. 62 4. 67 6. 61 9. 86	9. 05 9. 90 4. 62 4. 67 6. 61 10. 12	9. 06 9. 92 4. 63 4. 67 6. 61 10. 20	8. 99 9. 92 4. 63 4. 10 6. 70 10. 20	9. 13 9. 98 4. 64 4. 02 6. 70 10. 23	9. 13 9. 97 4. 64 4. 02 6. 70 10. 23	9. 13 9. 98 4. 70 4. 02 6. 70 10. 45	9. 10 9. 93 4. 70 4. 02 6. 70 10. 45	8. 96 9. 71 4. 70 4. 02 6. 70 10. 47
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoRailroadsdo	264. 62 315. 86 98. 37	262, 77 313, 15 94, 55 93, 90	277. 63 330. 61 99. 64 102. 33	277. 23 330. 32 99. 81 100. 84	264. 58 315. 83 94. 53 92. 40	249, 38 296, 79 92, 47 85, 98	259, 67 310, 95 91, 13 87, 16	252.76 302.90 86.29 87.15	263. 28 314. 69 92. 25 87. 36	252. 78 301. 65 85. 98 80. 73	248. 68 299, 54 84. 62 76. 96	231. 68 276. 58 80. 31 73. 87	244. 45 290. 09 85. 35 78. 55	243. 53 287. 85 87. 44 74. 99	222. 65 263. 96 80. 06 68. 32	209, 44 248, 12 74, 91 62, 07
Yields, composite         percent           Industrials         do           Public utilities         do           Railroads         do           N.Y. banks         do           Property and casualty insurance cos         do	3. 22 2. 93 4. 57 4. 50 3. 40 3. 10	3, 42 3, 14 4, 88 4, 90 3, 72 3, 37	3, 22 2, 96 4, 61 4, 51 3, 49 3, 27	3. 23 2. 96 4. 62 4. 59 3. 70 3. 18	3. 41 3. 13 4. 88 5. 04 3. 91 3. 62	3. 62 3. 34 4. 99 5. 42 4. 28 3. 99	3. 48 3. 18 5. 07 5. 36 3. 80 3. 87	3. 58 3. 27 5. 35 5. 36 4. 03 3. 61	3. 44 3. 15 5. 01 5. 35 3. 61 3. 19	3, 58 3, 29 5, 38 5, 78 3, 95 3, 28	3. 62 3. 31 5. 47 5. 33 3. 92 3. 65	3. 94 3. 61 5. 78 5. 44 4. 20 3. 84	3. 73 3. 44 5. 44 5. 12 3. 61 3. 58	3. 75 3. 47 5. 38 5. 36 3. 72 3. 66	4. 09 3. 76 5. 87 5. 88 4. 14 4. 29	4. 28 3. 91 6. 27 6. 48 4. 29 4. 67
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	17.62	17. 69 6. 92 7. 28		 	6.81			16. 18 6. 89 7. 84			18. 54 6. 92 7. 28			r 15. 30 6. 90		

¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙For bonds due or callable in 10 years or more.

r Revised. <sup>1</sup> End of year.

§ Includes data not shown separately.

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

	1968	1969					1969							1970		
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			F	INAN	CE—	Conti	nued		!	•		<u>,                                     </u>	<del>!</del>	·		
SECURITY MARKETS—Continued Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_	5. 78	6.41	6, 14	6.20	6, 33	6. 42	r 6. 45	6. 61	6.79	6.84	7. 19	7.02	7.04	6. 97	6. 98	7. 2
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	322, 19 906, 00 130, 02 250, 09	301. 35 876. 72 123. 07 221. 02	320, 24 927, 38 129, 14 238, 01	325, 88 954, 86 130, 83 238, 15	305. 86 896. 61 124. 48 221. 99	286, 41 844, 02 120, 40 202, 88	279. 78 825. 46 115. 76 199. 24	279. 05 826. 71 113. 35 199. 06	280. 44 832. 51 115. 12 198. 39	281. 02 841. 09 116. 04 195. 47	259. 88 789. 22 108. 36 175. 32	258. 36 782. 96 109. 42 173. 64	251. 63 756. 21 108. 87 169. 83	260. 36 777. 62 116. 45 174. 32	255. 71 771. 65 114. 44 167. 46	227. 9 691. 9 103. 1 146. 2
Standard & Poor's Corporation: o' Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	r 98, 69	97.84	101, 26	104, 62	99.14	94. 71	94.18	94. 51	95. 52	96, 21	91. 11	90.31	87.16	88. 65	85. 95	76.0
Industrial, total (425 stocks)	107. 49 105. 77 86. 33 66. 42 48. 84	107, 13 103, 75 87, 06 62, 64 45, 95	110, 68 105 54 88, 21 65, 63 49, 53	114. 53 108. 66 91. 57 66. 91 49. 97	108. 59 102. 68 88. 12 63. 29 46. 43	103, 68 100, 55 83, 04 61, 32 43, 00	103. 39 100. 90 83. 44 59. 20 42. 04	103, 97 102, 27 85, 26 57, 84 42, 03	105, 07 103, 67 87, 29 58, 80 41, 75	105. 86 104. 68 89. 84 59. 46 40. 63	100. 48 100. 31 85. 62 55. 28 36. 69	99. 40 99. 70 85. 42 55. 72 37. 62	95. 73 96. 55 83. 74 55. 24 36. 58	96. 95 95. 97 85. 09 59. 04 37. 33	94. 01 93. 18 82. 28 57. 19 36. 05	83. 1 80. 4 71. 6 51. 1 31. 1
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	44. 69 r 81. 72	45. 39 7 87. 73	47. 04 93. 39	46. 69 92. 78	43. 55 85. 81	41. 98 82. 49	41. 87 80. 41	44. 40 83. 47	44. 47 85. 73	46.00 88.09	43. 55 82. 57	44. 11 79. 34	45. 64 77. 11	47. 49 81. 37	45. 21 79. 47	39. 6 70. 7
Property-liability insurance (16 stocks)_do  New York Stock Exchange common stock indexes:  Composite	55. 37 58. 00 50. 58	54. 67 57. 44 46. 96	56, 61 59, 41 50, 88	58, 50 61, 50 50, 46	79. 17 55. 20 58. 07 47. 70	74. 54 52. 40 55. 00 42. 80	72. 83 52. 09 54. 85 41. 45	52. 37 55. 29 42. 72	53. 27 56. 22 43. 12	53.85 56.84 42.59	85. 85 50. 86 53. 93 37. 77	50. 60 53. 58 37. 51	81. 25 48. 76 51. 29 36. 06	84. 94 49. 46 51. 53 36. 85	47. 51 49. 47 34. 99	41. 6 43. 3 29. 8
Transportation	44. 19 65. 85	42, 80 70, 49	44, 34 72, 38	45. 75 75. 10	43. 39 68. 62	42, 31 64, 56	41. 34 65. 29	40, 20 68, 16	40.55 71.71	41.36 71.62	38. 69 66. 95	38. 76 66. 19	38. 55 65. 01	40. 77 67. 37	39. 49 64. 07	35. 4 54. 5
Total on all registered exchanges (SEC):  Market valuemill. \$.  Shares soldmillions On New York Stock Exchange:	196, 358 5, 312	175, 298 4, 963	13, 911 379	18, 189 502	14,860 420	12, 685 359	12, 392 367	12, 429 355	17, 152 488	376	13, 951 430	12, 940 396	11,850 346	11, 146 340	11, 130 341	
Market value	144, 978 3, 299 2, 932	129, 603 3, 174 2, 851	10, 094 239 237	13, 081 305 257	10, 847 264 235	9, 561 240 228	9, 405 246 202	9, 357 233 219	12, 831 320 310	10,000 249 214	10, 609 288 272	9, 412 255 221	9, 104 238 218	8, 815 243 213	8, 718 240 223	25
Shares listed, N.Y. Stock Exchange, end of period:  Market value, all listed sharesbil. \$  Number of shares listedmillions.	692. 34 13, 196	629. 45 15, 082	691, 07 13, 806	693. 14 14, 050	650. 50 14, 400	611. 15 14, 505	641. 58 14, 761	627. 50 14, 833	661, 44 14, 918	640. 16 14, 986	629. 45 15, 082	582. 67 15, 136	616. 34 15, 227	615. 37 15, 306	553, 80 15, 348	516. 3 15, 55
	FO	REIG	N TR	ADE	OF 7	THE U	UNIT	ED S'	ГАТІ	ES	•					
FOREIGN TRADE  Value of Exports																
Exports (mdse.), incl. reexports, totalmil. \$	34,635.9	37, 988. 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	3, 298. 4	3, 432. 1	3, 623. 4	3, 648. 5	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	34,062.8	37, 314. 4	3,505.1 3,352.9	3,548.1 3,296.3	3,098.2 3,211.2	2,995.2 3,168.5	3,153.8 3,372.7	3, 112. 7 3, 325. 9	3,562.7 3,362.0	3, 415. 2 3, 367. 1	3, 362. 6 3, 238. 6	3, 238. 0 3, 305. 2	3, 388. 2 3, 628. 4	3, 581. 1 3, 379. 0	3, 599. 1 3, 449. 7	
By geographic regions:  Africa	7, 581, 9 1, 026, 0	8, 265. 2 998. 0	145. 8 804. 4 122. 7	144.7 767.9 90.0	125. 5 710. 0 67. 5	131. 2 691. 7 78. 4	130. 4 738. 0 96. 6	109. 4 717. 3 77. 1	123. 1 769. 5 110. 7	122. 9 768. 8 96. 0	141. 6 776. 7 77. 2	130. 3 795. 5 81. 7	103. 4 813. 9 91. 2	117. 9 808. 6 90. 9	77. 2	
Europe	8, 073. 8 2, 598. 8	9, 138. 0 2, 761. 9	794.3 243.9 275.1	836.3 247.2 271.4	991. 4 788. 3 226. 7 260. 6	999, 2 655, 2 228, 7 261, 2	1, 110. 7 661. 3 227. 3 263. 0	801. 6 223. 6 241. 8	1, 210, 3 879, 2 273, 9 258, 8	1, 184. 5 806. 3 244. 1 248. 5	756. 6 264. 6	1, 167. 5 649. 4 243. 8 230. 1	740.9 247.1 239.2	783. 5 269. 9 280. 8	1, 272, 0 840, 9 292, 3	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	48. 4 455. 7	67. 2	8. 3 52. 7	5.3 43.8	13. 9 40. 4	7. 0 44. 0	5. 2 51. 4	4.2	7. 5 50. 8	5. 2 40. 7	245. 2 4. 6 50, 2	13. 8 39. 9	3. 4 35. 6	5. 4 40. 5	277. 0 13. 9 47. 2	
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiado.	874.9 717.6 301.9 53.6	860. 0 517. 1 195. 2 51. 9	107. 6 57. 5 17. 9 6. 1	76. 8 60. 3 13. 2 3. 9	58. 0 69. 5 16. 2 4. 7	67. 4 77. 8 12. 9 3. 9	77. 4 46. 2 13. 4 4. 1	64. 7 31. 6 16. 5	93. 6 19. 6 18. 2	85. 5 27. 9 31. 8 4. 3	65, 8 47, 4 24, 9 7, 0	69. 2 51. 2 23. 0	77. 6 53. 4 19. 3	77. 5 58. 6 27. 4	65, 0 33, 5 23, 4	
Indonesia	167. 1 436. 3 2, 954. 3	201. 1 374. 3	16.8 41.7	19. 6 39. 3	20.6 31.3	16. 7 30. 1	16.3 32.1	5. 8 15. 1 23. 7	28. 4 28. 5	28. 3 29. 6	20, 6 29, 0	26. 5 25. 9	3.8 19.8 24.7	7. 8 15. 9 32. 5	16, 9 35, 8	
Europe: do France. do East Germany do West Germany do	1, 095. 0 29. 0 1, 708. 9	3, 489. 7 1, 195. 3 32. 4 2, 117. 9	124.6 2.1 182.2	293. 1 124. 6 2. 1 243. 5	90. 1 1. 4 159. 8	94. 9 3. 7 169. 1	329.8 96.7 .4 169.7	88. 0 1. 8 224. 3	352, 7 101, 9 5, 1 207, 8	335. 3 96. 3 4. 0 193. 2	346. 5 118. 5 7. 5 191. 3	356. 7 112. 4 1. 3 209. 1	391.3 117.3 4.9 204.2	356. 7 108. 2 4. 1 241. 9	349. 3 169. 5 2. 5 199. 3	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1, 120. 6 57. 7 2, 288. 7	1, 261. 7 105. 5 2, 335. 3	103. 7 8. 4 208. 8	130. 2 10. 8 231. 5	97. 5 7. 5 197. 7	101. 5 5. 8 163. 6	119. 4 14. 5 203. 4	106. 2 9, 0 184. 1	124. 7 13. 4 221. 6	121. 0 5. 1 211. 7	108. 5 11. 5 197. 2	107. 9 9. 1 181. 6	118.3 7.8 182.7	106. 5 11. 7 230. 7	114. 6 5. 6 202. 8	
North and South America: Canadadodo	8, 072. 3	9, 138. 0	794.3	836. 3	788. 2			801. 5		806. 2	756. 6	649.4	740.8	783. 5	840. 9	

 $<sup>\</sup>tau$  Revised.  $\mathcal{J}$  Number of stocks represents number currently used; the change in number does not

affect continuity of the series.

Q Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1968	1969	Ī	-			1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FO	REIG	N TRA	ADE (	OF T	HE U	NITE	ED ST	TATE	S—Co	ntinı	ıed					
FOREIGN TRADE—Continued  Value of Exports—Continued  Exports (mdse.), incl. reexports—Continued  By leading countries—Continued  North and South America—Continued																
Latin American Republics, total \$\varphi\$ mil. \$.         Argentina	4, 699. 1 281. 4 704. 6 306. 7 319. 2 1, 378. 0 655. 0	4,869.2 378.3 672.0 314.6 302.8 1,449.5 708.2	450.7 34.1 67.8 28.1 33.3 117.8 68.7	450. 6 33. 0 62. 0 26. 9 32. 3 120. 6 73. 2	431.3 30.3 66.9 25.2 30.7 117.2 66.5	433. 4 32. 2 76. 0 29. 6 22. 4 119. 0 61. 7	431, 2 34, 4 58, 1 37, 4 27, 1 116, 0 65, 6	409. 1 36. 2 55. 6 30. 8 25. 6 114. 6 57. 7	464. 6 37. 1 56. 7 25. 9 30. 6 145. 9 64. 9	433. 8 35. 7 60. 6 25. 2 28. 5 135. 8 59. 8	446. 2 34. 3 53. 9 34. 5 28. 7 137. 6 54. 7	406. 1 33. 3 47. 1 22. 6 28. 4 120. 8 61. 2	421. 7 33. 6 60. 6 25. 2 28. 4 125. 2 55. 4	480. 5 42. 2 61. 5 23. 9 29. 8 141. 2 66. 1	502. 1 41. 9 66. 9 26. 0 43. 9 155. 2 59. 6	
Exports of U.S. merchandise, totaldo	33, 626. 0 6, 227. 2	37, 444. 3 36, 770. 4 5, 936. 3 31, 508. 0	3,514.8 3,455.8 601. 9 2, 914. 7	3,555.0 3,503.4 583.7 2,966.5	3,120.9 3,050.7 512.3 2,610.2	3,000.5 2,952.8 499.8 2,503.4	3,100.9 438.4	3, 142. 7 3, 069. 4 471. 5	3,574.3 3,518.8 646. 0 2,935.5	3, 419. 5 3, 363. 5 657. 8 2, 761. 7	3, 370. 2 3, 311. 6 590. 8	3, 255. 9 3, 195. 5 515. 3 2, 740. 6	3, 379. 6 3, 335. 7 550. 5	3, 584. 5 3, 542. 2 563. 1 3, 021. 3	553.8	
By commodity groups and principal commodities:		j		ļ	}							1				
Food and live animals Q	3, 889. 6 161. 6 2, 463. 1	3, 732. 7 199. 4 2, 127. 2	350. 4 17. 3 204. 7	362. 8 21. 7 214. 5	354.8 15.8 209.5	333. 0 15. 9 211. 1	312.9 13.8 181.9	318. 0 16. 4 182. 8	372, 0 23, 9 195, 0	373. 5 18. 5 222. 8	334. 5 14. 9 195. 6	324. 1 11. 5 191. 3	350. 5 11. 6 209. 7	314. 1 12. 4 183. 5	319. 7 14. 1 179. 5	
Beverages and tobaccodo	702.5	713. 4	45. 5	74. 1	69. 7	53. 2	57. 5	73. 6	80. 1	88.7	92. 8	31.9	39. 9	56. 7	47.7	
Crude materials, inedible, exc. fuels 9do Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	3,540. 7 459. 4 810. 3 586. 2	3, 569. 5 280. 2 822. 3 711. 5	384. 4 64. 1 94. 0 61. 0	343. 1 41. 3 63. 1 66. 9	262. 9 23. 2 37. 0 64. 2	301. 0 36. 1 49. 2 71. 7	292. 4 17. 3 33. 2 86. 3	274. 4 16. 2 35. 3 75. 3	392. 6 19. 1 137. 1 71. 5	366. 8 14. 4 137. 2 62. 7	337. 7 20. 2 101. 9 55. 3	346. 4 46. 0 73. 9 68. 0	360. 2 39. 0 84. 3 66. 0	367. 8 29. 3 103. 8 64. 6	396. 8 37. 0 110. 4 72. 8	
Mineral fuels, lubricants, etc. ? do do	1,649.9 523.9 454.4	1, 130. 7 636. 3 433. 9	94, 4 49, 1 40, 3	110. 6 64. 3 42. 3	107. 1 62. 3 41. 3	91, 3 56, 1 34, 0	105, 4 55, 7 44, 0	98. 4 54. 0 39. 7	103. 6 61. 7 37. 4	106, 7 65, 5 36, 6	102. 0 60. 2 37. 1	88. 3 50. 3 32. 9	98. 6 59. 1 37. 0	120. 5 71. 4 43. 2	129. 5 83. 2 39. 8	
Animal and vegetable oils, fats, waxesdo	274.4	307. 6	31.6	25. 3	29, 0	27. 0	20. 5	24. 6	27. 0	34.7	36. 3	31.0	26.6	50. 4	31. 1	
Chemicals do	3,287. 0	3, 382. 5	331.8	334.9	286, 1	298. 5	310.3	282. 6	297. 5	289. 9	302. 3	318. 5	320. 2	342. 3	324.8	
Manufactured goods ♀ do Textiles do Iron and steel do Nonferrous base metals do	3,939. 4 522. 3 610. 5 600. 0	4, 554. 7 575. 5 972. 5 712. 0	405. 4 54. 3 78. 4 63. 6	430. 1 56. 2 81. 0 57. 8	375. 2 47. 2 72. 5 62. 2	374. 6 43. 9 81. 8 62. 2	410.9 51.6 85.2 66.3	395. 9 47. 1 84. 5 68. 6	451.9 54.7 110.8 67.6	411. 3 54. 2 107. 4 62. 2	431. 2 52. 2 121. 1 72. 0	425. 6 49. 1 106. 8 81. 3	433. 6 50. 6 112. 1 85. 3	447. 8 55. 2 115. 7 81. 8	452, 0 50, 5 127, 1 83, 2	
Machinery and transport equipment, total mil. \$	14,447.4	16, 380. 4	1, 572.3	1, 563. 2	1, 325. 0	1, 244. 5	1, 320, 6	1, 334. 1	1, 505. 3	1, 391. 4	1, 424, 6	1, 359. 7	1, 430. 2	1, 537. 9	1, 564, 3	
Machinery, total 9 do Agricultural do Metalworking do Construction, excav. and mining do Electrical do	8, 597. 2 626. 8 333. 6 1, 098. 5 2, 284. 0	9, 865. 4 644. 4 343. 4 1, 247. 8 2, 677. 7	931. 2 70. 7 28. 7 120. 6 238. 3	941. 8 70. 0 32. 3 117. 5 261. 1	815. 1 59. 1 29. 1 105. 8 215. 4	805. 6 55. 3 26. 3 116. 4 213. 5	847. 5 46. 7 28. 1 106. 7 238. 3	808. 8 47. 3 28. 5 102. 4 229. 6	928. 0 55. 5 33. 6 114. 3 257. 5	857. 9 50. 0 31. 7 117. 0 227. 9	845. 7 45. 5 34. 4 111. 7 213. 0	821. 5 45. 9 23. 4 111. 3 221. 0	895. 4 54. 1 28. 1 113. 5 240. 1	969, 6 63, 3 31, 4 121, 8 246, 4	939. 3 57. 9 32. 6 113. 6 247. 0	
Transport equipment, totaldo Motor vehicles and partsdo Miscellaneous manufactured articlesdo Commodities not classifieddo	5, 850. 1 3, 370. 2 2,144. 2 924. 0	6, 515. 0 3, 788. 0 2, 445. 9 1, 226. 8	641. 6 345. 9 223. 4 75. 7	621. 6 357. 3 223. 2 87. 5	510. 1 317. 4 195. 7 115. 4	438. 9 235. 0 197. 3 80. 2	473. 1 245. 4 222. 6 109. 5	525. 3 352. 2 209. 3 131. 7	579. 1 373. 6 224. 6 119. 7	533. 4 342. 7 201. 0 155. 4	578. 9 318. 5 198. 6 110. 2	538. 1 279. 1 206. 6 123. 9	534.8 280.2 206.6 113.2	568. 3 307. 2 229. 9 117. 0	625. 0 352. 0 212. 1 115. 4	
Value of Imports	021.0	1,220.0	10.1	01.0	110. 4	00.2	103.5	101.7	113.1	100.1	110, 2	120.0	110.2	117.0	110. 4	
General imports, totaldo Seasonally adjusteddo	33,226.3	36, 051. 8	3,330.0 3,173.2	3,236.7 3,276.3	3,214.2 3,185.5	3,153.6	2,909.3	3, 131. 7 3, 055. 0	3, 430. 4	2, 989. 1 3, 213, 7	3, 247. 4 3, 007. 1	3, 125. 5 3, 249. 7	2,944.3 3,255.9	3, 385. 9 3, 213, 6	3, 391. 4 3, 247. 5	
By geographic regions: Africado Asiado Australia and Oceaniado	1, 122, 3 6, 911, 4 696, 5	1, 045. 1 8, 275. 9 828. 3	107. 3 770. 0 80. 6	96. 1 720. 5 62. 1	80. 7 726. 1 66. 6	90. 1 770. 1 81. 7	69. 4 774. 7 106. 8	82. 0 763. 4 79. 6	93. 9 778. 3 81. 5	96. 9 657. 2 54. 8	114.9 710.4 72.6	105. 9 735. 1 66. 0	86. 9 605. 6 62. 3	106. 8 765. 6 78. 5	104. 5 752. 5 57. 4	
Europe         do           Northern North America         do           Southern North America         do           South America         do	9,009.3 2,259.4 2,879.3	10, 335. 6 10, 393. 2 2, 518. 4 2, 643. 1	882. 0 235. 2 236. 6	1, 036. 4 878. 7 231. 9 208. 9	977. 3 913. 7 218. 8 232. 6	991. 9 778. 0 206. 0 235. 4	846. 4 714. 9 184. 2 212. 6	904. 8 183. 6 243. 9	979. 9 1, 025. 4 217. 3 253. 7	914. 6 198. 4 205. 8	986, 2 232, 5 254, 6	888. 7 845. 3 241. 5 242. 5	845. 4 845. 3 237. 8 260. 1	952. 9 960. 3 285. 6 234. 4	951. 2 274. 7	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	32. 4 255. 9	37. 8 243. 0	4. 5 19. 8	2. 5 24. 4	2. 5 21. 3	3. 2 19. 4	1. 4 17. 9	3, 6 24, 3	3. 9 23. 1	1.9 18.0	4.7 23.9	2. 6 24. 0	3.8 19.8	2.7	4. 2	
Asia; Australia and Oceania:  Australia, including New Guinea	495, 0 312, 1 63, 8 240, 0 174, 3 435, 9	595. 1 344. 1 73. 0 307. 2 193. 6 422. 6	46. 4 36. 8 6. 8 31. 6 20. 4 54. 2	43. 2 28. 9 5. 3 26. 0 16. 1 28. 4	46. 9 27. 6 6. 1 22. 2 14. 8 40. 0	60. 0 30. 7 6. 5 22. 9 18. 0 37. 0	83. 9 32. 1 7. 5 24. 0 16. 1 46. 3	54. 6 30. 2 5. 1 27. 8 15. 3 30. 0	66. 1 26. 0 5. 0 32. 3 16. 4 30. 6	37. 4 24. 3 6. 0 24. 6 16. 8 23. 1	50. 3 27. 6 6. 6 23. 4 16. 8 49. 9	57. 6 34. 5 8. 4 30. 7 16. 8 37. 3	47.8 25.9 6.9 18.8 17.3	48. 4 30. 5 6. 5 25. 0 18. 8	43. 3 22. 2 5. 8 22. 1 14. 1	
Philippines         do           Japan         do           Europe:         France	4, 054. 4 842. 3	4, 888. 3 842. 5	450. 9 86. 6	437. 6 82. 6	422. 1 82. 3	467. 3 85. 5	453. 8 76. 8	461. 8 66. 1	478. 6 72. 1	410. 8 67. 7	49. 9 402. 8 74. 6	431. 7 69. 8	364. 2 69. 4	27. 0 464. 8 73. 6	474. 3	
East Germany	5. 9 2, 721, 3 1, 101, 7 58. 4 2, 058. 3	8. 0 2, 603. 4 1, 203. 8 51. 5 2, 120. 6	. 7 263. 0 125. 8 5. 6 192. 1	. 6 247. 0 124. 2 3. 1 220. 4	. 8 240. 4 113. 7 4. 9 197. 9	. 7 261. 9 117. 3 2. 6 201. 7	217.7 112.7 4.6 169.0	. 6 209. 5 103. 3 4. 1 182. 7	246. 6 105. 0 6. 7 205. 7	. 7 223. 9 100. 4 5. 0 181. 1	242. 2 90. 8 3. 2 173. 3	230. 8 91. 8 15. 2 186. 8	225. 3 97. 9 8. 1 149. 1	. 7 248. 7 117. 2 5. 4 194. 3	.7 281. 3 121. 8 3. 5	
Canadado	,	10, 389. 9	881.9	878. 6	913.7	777.6	714. 2	904. 5	1,024.6	914. 5	985. 9	845. 2	845. 2	960. 1		
Latin American Republics, total   0	4, 288. 2 190. 2 669. 9 205. 9 264. 0 909. 8 949. 8	4, 213. 6 155. 6 616. 3 151. 4 240. 4 1, 029. 3 940. 1	387. 5 16. 8 55. 0 13. 2 24. 4 93. 5 74. 8	356. 3 12. 6 41. 4 15. 9 17. 7 94. 9 73. 3	377. 0 14. 6 63. 1 11. 8 22. 6 94. 2 79. 8	363. 2 15. 1 63. 9 11. 1 21. 0 77. 6 76. 8	324. 6 12. 6 51. 9 12. 2 16. 1 72. 0 83. 1	348. 7 14. 9 53. 5 20. 8 24. 1 66. 8 82. 1	388. 4 12. 8 60. 5 12. 3 23. 3 87. 3 86. 6	337. 1 13. 0 63. 3 11. 2 20. 5 87. 6 57. 3	402, 8 11, 9 53, 6 8, 9 27, 7 98, 9 96, 3	393. 0 14. 7 48. 2 14. 8 25. 0 104. 0	416. 1 12. 2 62. 0 12. 6 25. 6 102. 8 107. 0	429. 6 12. 4 43. 4 7. 7 27. 9 125. 0 89. 7	16. 1 51. 5 20. 9 24. 4 129. 8	

r Revised.

Solution Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	М
FO	REIG	N TR	ADE	OF T	HE U	NITI	ED ST	ГАТЕ	S—Co	ntin	ued					
FOREIGN TRADE—Continued Value of Imports—Continued General imports—Continued By commodity groups and principal commodi-																
ties: Agricultural products, totalmil. \$. Nonagricultural products, totaldo	5, 053, 6 28,172.7	4, 954. 4 31, 097. 5	499. 0 2, 835. 3	453. 0 2, 783. 5	441. 1 2, 775. 1	437. 8 2, 716. 1	399. 0 2, 510. 6	394. 5 2, 737. 2	460. 9 2, 969. 5	404. 0 2,585.1	488. 7 2, 758. 7	471. 7 2, 653. 8	455. 5 2, 488. 9	512. 6 2, 873. 3	517. 7 2, 873. 7	
Food and live animals ? do Cocoa or cacao beans do Coffee do Meats and preparations do Sugar do Beverages and tobacco do do do do do do do do do do do do do	4, 577. 3 136. 0 1, 139. 7 746. 5 640. 1 786. 3	4, 530. 8 168. 2 893. 9 863. 8 638. 2 777. 8	438. 4 10. 4 95. 8 74. 7 66. 2 68. 1	396. 6 14. 1 71. 6 67. 1 58. 6 89. 1	398. 9 11. 9 75. 4 70. 4 73. 0 86. 8	414. 4 18. 6 72. 0 84. 4 78. 0 62. 8	363. 7 15. 4 62. 0 94. 4 56. 5	368. 6 5. 5 75. 3 91. 0 44. 7 67. 1	430. 1 11. 2 103. 5 88. 1 57. 3 93. 0	369. 4 16. 5 99. 9 54. 5 34. 1 72. 7	454.7 27.2 84.2 68.4 78.1 67.2	431. 6 32. 7 92. 6 82. 9 38. 4 68. 0	411. 5 19. 8 103. 0 83. 6 36. 1 63. 7	473. 0 18. 7 96. 1 93. 8 56. 0 64. 8	488. 8 17. 4 96. 4 80. 6 84. 2 71. 5	
Crude materials, inedible, exc. fuels Q do Metal ores do Paper base stocks do Textile fibers do Rubber do Go	3, 345. 7 1, 007. 8 454. 8 335. 1 191. 8	3, 460. 3 1, 012. 6 520. 8 260. 1 279. 5	337. 4 81. 7 44. 7 36. 0 23. 2	304. 4 90. 0 39. 8 29. 6 22. 6	293. 5 83. 0 45. 3 25. 3 23. 1	294. 0 93. 6 43. 8 22. 3 19. 4	290. 8 91. 6 40. 3 23. 8 26. 9	288. 8 92. 2 42. 7 16. 8 25. 2	320. 7 112. 8 52. 0 16. 7 30. 4	275. 2 90. 5 47. 4 18. 4 26. 2	313. 8 104. 7 47. 8 21. 3 25. 8	271. 4 75. 2 41. 8 20. 5 27. 4	244. 7 72. 3 41. 2 21. 4 20. 2	273. 7 68. 6 49. 5 22. 9 26. 0	260. 5 76. 9 43. 0 21. 4 20. 7	
Mineral fuels, lubricants, etc	2, 526. 7 2, 343. 2 157. 9 1, 129. 1	136. 7 1, 232. 0	238.8 224.1 11.2 124.9	219. 4 198. 7 13. 6 108. 6	212. 6 196. 3 8. 6 114. 5	221, 3 202, 5 11, 0 101, 0	227. 6 205. 0 10. 2 99. 2	229, 2 212, 9 10, 2 99, 7	247. 4 223. 1 13. 9 120. 4	201. 4 185. 5 11. 7 101. 8	292. 1 261. 9 16. 2 99. 7	274. 7 250. 6 9. 6 112. 2	279. 3 252. 4 8. 6 110. 8	296. 6 270. 9 10. 2 129. 0	244. 9 223. 8 10. 1 133. 2	
Manufactured goods ♥	8, 162. 4 2, 046. 5 862. 9 2, 022. 5 962. 4	7, 893. 3 1, 809. 1 938. 6 1, 534. 6 1, 019. 0	784. 1 187. 3 78. 5 159. 0 107. 0	761. 5 208. 6 74. 0 138. 7 91. 5	726. 0 180. 8 83. 3 136. 5 88. 2	728. 7 179. 1 81. 3 129. 7 86. 6	645. 9 160. 3 74. 5 116. 8 93. 4	707. 5 176. 6 82. 6 134. 0 87. 2	698. 4 169. 7 84. 6 129. 6 84. 5	620, 2 137, 7 79, 6 122, 4 73, 2	636. 5 152. 5 87. 5 114. 7 80. 1	656. 2 121. 4 76. 7 144. 6 99. 7	569. 2 109. 4 71. 0 124. 3 81. 7	696. 2 137. 2 81. 2 146. 0 99. 9	691. 4 150. 2 78. 4 145. 1 92. 8	
Machinery and transport equipment do Machinery, total \( \) do Metalworking do Electrical do	3, 688. 4 203. 9 1, 492. 1	9, 768. 2 4, 489. 0 182. 7 1, 946. 9	869. 8 407. 1 18. 7 159. 1	895. 5 398. 9 19. 8 157. 8	889. 9 401. 8 17. 0 161. 7	790, 7 391, 0 15, 8 171, 0	716. 8 388. 2 16. 4 174. 0	845. 6 394. 9 16. 9 179. 3	964. 8 436. 7 13. 0 204. 3	873. 9 383. 4 13. 2 179. 1	892.7 389.0 15.8 171.8	862. 5 387. 4 12. 9 151. 4	839. 9 381. 5 18. 1 154. 0	957. 1 449. 3 17. 5 191. 8	1,012.3 453.5 14.6 189.0	
Transport equipment	3, 711. 6	5, 279. 2 4, 623. 8 4, 127. 6 1, 331. 1	464. 9 408. 4 348. 1 109. 2	497. 0 429. 2 335. 6 112. 4	488. 1 431. 8 365. 9 117. 6	398. 7 334. 8 409. 7 120. 0	328. 6 274. 5 392. 7 108. 3	450. 7 400. 2 393. 4 121. 5	528. 1 473. 2 413. 9 127. 8	490. 6 440. 9 349. 2 113. 6	503. 6 456. 8 346. 7 127. 8	475, 1 420, 5 350, 3 89, 2	458. 4 398. 0 326. 8 89. 9	507. 8 436. 7 380. 0 105. 4	558. 8 477. 1 371. 3 107. 5	
xports (U.S. mdse., excl. military grant-aid): Unit value	1 112 1 173 1 195	117 182 213			115 202 232			117 181 211			120 196 236			p 120 p 194 p 234		
Unit value do Quantity do Value do Shipping Weight and Value	1 104 1 226 1 235	108 236 254			106 260 276			107 242 260			111 245 273			» 112 » 239 » 267		
Exports (incl. reexports): Shipping weightthous. sh. tons. Valuemil. \$. General imports: Shipping weightthous. sh. tons.	194, 482 19, 359 282, 751	c199, 638 19, 922 287, 152	17, 422 2, 000 24, 724	19, 349 2, 032 24, 844	18, 093 1, 733 22, 636	18, 014 1, 738 24, 619	18, 475 1, 800 23, 890	17, 310 1, 694 26, 020	19, 529 1, 995 28, 395	20, 116 1, 953 21, 943	17, 845 1, 871 28, 666	16, 418 1, 828 24, 682	7 17, 146 1, 894 23, 902	17, 621 2, 008 24, 301		
Valuemil. \$	21, 139	21, 542 RANSI	2,075 PART	2,029 ATIO	1,976 N A N	2,044	1, 913	1,915	2,052 ATIOI	1,727	1,907	1, 926	1, 767	2,029		
TRANSPORTATION	11	ANSI	OR1.	AIIU	IN AIN	D CC	141141	UNICA	41101							
Air Carriers (Scheduled Service)           ertificated industry: *         passenger-miles (revenue)         bil.           Passenger-load factor \$         percent.           Ton-miles (revenue), total \$         mil.	113. 96 52. 6 15, 249	125. 41 50. 0 16, 898	10. 03 50. 3 1, 363	10. 04 48. 0 1, 373	11. 94 55. 5 1, 533	12. 49 55. 3 1, 594	13. 48 59. 8 1, 687	10. 25 46. 7 1, 384	9. 90 44. 4 1, 388	9. 06 43. 1 1, 295	10. 78 47. 9 1, 489	10. 45 46. 1 1, 403	8, 81 45, 3 1, 243			
Operating revenues mil, \$.  Passenger revenues do Freight and express revenues do Mail revenues do Operating expenses do	7, 763 6, 221 585 285 7, 238				2, 225 1, 817 165 71 2, 070	1,004	1,007	2, 407 1, 968 175 69 2, 188	1,000	1, 250		1, 103				
Net income after taxes	87. 51 1, 775 567	95. 95 1, 971 616	7. 87 163 52	7. 69 177 51	8. 98 164 47	9. 08 159 47	9, 99 169 48	7. 59 172 47	7. 61 185 53	7, 11 167 55	8. 54 171 71	8. 37 153 53				
Operating revenues mil, \$. Operating expenses do. Net income after taxes do.	5, 692 5, 387 89				1, 658 1, 541 29			1, 722 1, 600 34								
nternational and territorial operations:  Passenger-miles (revenue)	26. 45 1, 135 701 2, 070 1, 850	29. 47 1, 384 729	2. 16 115 58	2.35 110 60	2. 95 105 56 567 528 18	3. 41 118 54	3. 49 105 56	2. 65 111 54 685 588 60	2. 29 129 57	1, 95 120 73			1. 76 100 64			
Local Transit Lines  ares, average cash rate	23. 6 6, 491	24. 3 6, 310	24.1 561	24.1 560	24. 1 513	24. 2 489	24. 3 479	24. 3 520	24, 4 567	24. 7 500	25. 2 528	25. 4 505	25. 4 470	25, 4 522	25. 4 542	

<sup>\*</sup> Revised. \* Preliminary. 1 Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not reflect this change. \* Corrected. 9 Includes data not shown separately. \$ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.

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

<sup>\*</sup> New series. Source: Civil Aeronautics Board. Certificated route industry covers scheduled operations of passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Beginning Jan. 1970, domestic series reflects operations between the 48 States and Alaska and Hawaii; prior to 1970 this traffic was included in the international and territorial series.

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
TF	RANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Сол	atinu	ed					
TRANSPORTATION—Continued   Motor Carriers (Intercity)	1 1, 249 9, 523 9, 047 523				2, 619			1, 301 2, 698 2, 562 144								
Freight carried, volume indexes, class I and II (ATA): Common and contract carriers of property (qtrly)average same period, 1957-59=100. Common carriers of general freight, seas. adj. 1957-59=100	175 165. 7	184 173. 3	171.9	173.8	183 173. 3	177.8	171. 5	183	178. 5	170, 5	173 172. 1	170. 4	174. 5			
Carriers of passengers, class I (qtrly.): \$           Number of reporting carriers.           Operating revenues, total.         mil. \$.           Expenses, total.         do.           Passengers carried (revenue)         mil.	1 70 641. 1 563. 8 184. 3	1 70 676. 4 593. 6 175. 0			71 170. 2 145. 8 45. 0			70 203. 5 162. 1 48. 5			70 166. 5 151. 8 42. 4					
Class I Railroads   Class I Railroads	10, 860 7 9, 755 444 8, 582 1, 595 683 7 565	11, 451 10, 346 439 9, 062 1, 729 659 461			2, 916 2, 636 111 2, 249 455 212 173			2, 836 2, 546 118 2, 274 423 140 98			106 2, 363 429 166			2 2, 342		
Traffic: Ton-miles of freight (net), revenue and nonrevenue (qtrly.)bil. Revenue ton-milesdo Revenue per ton-mile (qtrly. avg.)cents. Passengers (revenue) carried I mile (qtrly.)mil.	4 759.1 4 744.5 1.310 13,120	1.347			200. 2 196. 5 1. 341 3, 090			192. 0 188. 8 1. 349 3, 390				23 67. 2	2 59.0		2 59. 9	2 3 76, 9
Travel					Ì											
Hotels:   Average sale per occupied room	11. 35 61 117 5, 021 4, 820 3, 084 2, 613 1, 748	12. 37 59 120 5, 911 4 5, 767 3, 602 3, 039 1, 820	12.80 64 122 460 427 264 212 229	12. 03 63 138 455 478 306 251 229	12. 90 61 126 523 695 304 287 267	11. 59 57 119 671 772 403 315	13. 09 60 118 868 636 415 354 137	13. 04 60 122 589 450 394 314 107	13. 66 68 120 440 371 309 274 94	12.75 55 112 395 355 256 222 77	11. 66 44 118 342 429 245 272	13. 22 52 107 469 402 297 214 125	12. 98 55 114 414 423 237 187 153	12. 23 57 122 496 499 291 244 246	13. 95 61 127	267
National parks, visitsdo	42,392	42, 403	1,906	2,976	6, 176	9, 291	9, 518	4, 144	2,826	1,602	1,040	969	1, 089			
Telephone carriers:  Operating revenues \( \circ \)  Station revenues \( \circ \)  Tolls, message \( \circ \)  Operating expenses (excluding taxes) \( \circ \)  Operating expenses (excluding taxes) \( \circ \)  Not operating income (after taxes) \( \circ \)  Phones in service, end of period \( \cdot \)  Telegraph carriers:	15, 068 7, 578 5, 693 9, 020 2, 553 95. 1	10, 270 2, 798			1,607			4, 231 2, 062 1, 645 2, 632 691 98. 9			1,717 2,722 734			1,660		
Domestic: Operating revenues mil. \$. Operating expenses do. Net operating revenues (before taxes) do. International: Operating revenues do. Operating expenses do.	358. 2 309. 5 29. 6 153. 4 116. 1	330. 8 7 32. 9 7 179. 9 132. 6			97. 8 82. 7 9. 7 44. 7 32. 5						104. 3 85. 1 7. 7 48. 3 36. 5			82. 8 9. 4 47. 5 34. 9		
Net operating revenues (before taxes)do	30.6		TCA I	C AT	10.4			10. 4	TTC		9, 3			10.3		
		CHEM		LS AI	ND A.	LLIE	D PK	ODUC	115		<del></del> 1		1			
CHEMICALS																
Inorganic chemicals, production:  Acetylenemil. cu. ft Ammonia, synthetic anhydrousthous. sh. tons Carbon dioxide, liquid, gas, and soliddo Chlorine, gas (100% Cl <sub>2</sub> )do	1, 014, 1	14, 204 12, 713. 5 1, 096. 3 9, 422. 0	1, 160 1,083.3 85. 1 776. 5	1, 187 1, 136. 8 91. 6 807. 4	1, 131 1,140. 9 98. 6 783. 0	1, 153 1,692.8 111.1 803.4	1, 140 1,007.1 110.4 808.6	1, 203 1,037.3 99. 4 786. 4	1, 242 1,097.2 93. 5 811. 0	1, 113 1, 060. 0 82. 6 788. 2	1, 203 1, 129. 8 80. 8 845. 8	1, 228 948. 0 73. 7 787. 2	1, 254 1,032.5 80. 1 745. 4		7 1, 340 1, 095. 9 103. 8 823. 8	
Hydrochloric acid (100% HCl) do  Nitric acid (100% HNO <sub>3</sub> ) do  Oxygen (high purity) tmil. cu. ft.  Phosphoric acid (100% P <sub>2</sub> O <sub>3</sub> ) thous. sh. tons  Sodium carbonate (soda ash), synthetic (58%		1, 848. 6 6, 254. 3 272, 884 4, 915. 5	156. 7 541. 8 22, 808 450. 1	159. 8 549. 5 23,582 447. 8	154. 0 495. 9 21, 263 393. 0	155. 1 464. 5 21, 952 345. 1	151. 0 479. 6 23, 123 379. 7	150. 2 519. 3 22, 751 410. 7	154. 3 540. 8 24, 022 438. 8	145. 7 528. 4 23, 984 408. 6	160, 8 557, 3 23, 885 447, 1	152. 4 517. 4 22,535 393. 9	149. 6 506. 0 21, 807 430. 4	176. 8 551. 4 23, 713 458. 7	22, 566 477. 5	
Na <sub>2</sub> O)	146. 0 8, 867. 7 633. 5 1, 482. 7	7 4, 502. 8 149. 4 9, 618. 7 653. 8 1, 471. 7 28,727.4	370. 2 13. 3 815. 5 62. 7 133. 0 2,509. 7	383. 3 12. 1 811. 5 62. 8 124. 2 2,559.1	392. 5 12. 9 797. 8 52. 5 116. 2 2,337.5	379. 6 12. 0 803. 4 41. 9 112. 6 2, 178. 3	374. 9 12. 4 824. 4 50. 5 113. 0 2,252.5	368. 8 12. 2 793. 8 49. 4 119. 7 2,280.4	410. 4 13. 5 840. 1 60. 9 130. 8 2,515.2	349. 6 11. 3 821. 2 63. 4 119. 9 2, 424. 7	419, 8 14, 3 858, 0 60, 3 120, 1 2, 708, 5	350. 6 11. 3 800. 9 37. 4 115. 4 2,302. 6	343.6 10.5 756.0 44.5 117.1 2,312.6	370, 4 12, 7 835, 2 r 52, 2 r 124, 0 r 2,465.3	55. 6	
Revised Preliminary   Number of con	mioun filin	r complete		fa 61. a		e n.				1000 mane				wa ana de		alaga 1

<sup>&</sup>lt;sup>7</sup> Revised. <sup>9</sup> Preliminary. <sup>1</sup> Number of carriers filing complete reports for the year. <sup>2</sup> Preliminary estimate by Association of American Railroads. <sup>3</sup> Data cover 5 weeks; other months, 4 weeks. <sup>4</sup> Annual total reflects revisions not distributed to the monthly or quarterly data.

<sup>§</sup> 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 (1968 data have been restated on the new basis).

§ Includes data not shown separately.

‡ Revisions for 1967 available upon request.

Inless otherwise stated in footnotes below, data	1968	1969	.				1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	CHE	MICAI	LS A	ND A	LLIE	D PR	ODU(	CTS-	Cont	inued						
CHEMICALS—Continued																
rganic chemicals, production:o  Acetic anhydridedo  Acetylsalicylic acid (aspirin)do  Creosote oilnil, gal	11, 651. 6 31. 2 1106. 0	1 1,748. 0 37. 5 1119. 1	147. 9 3. 5 10. 3	147.9 3.6 9.6		140. 9 3. 2 10. 2	3.0	1.7	2.9	2. 7	152. 1 3. 5	143. 0 3. 4 6. 5	136. 2 3. 0 8. 8	2. 9 10. 0	3.0 8.3	
Ethyl acetate (85%)		1 153. 2 1 4,192. 8	11. 0 349. 9	13. 3 371. 3	355.7	12.7 320.4	11. 4 348. 7	357.8		10. 4 355. 0	13. 1 358. 7	12.7 324.8	14, 5 7 321, 1 26, 5	, 13, 6 , 382, 6	23. 5 373. 7	
Production       do         Stocks, end of period       do         Methanol, synthetic       mil. gal         Phthalic anhydride       mil. lb	347. 0 29. 5 580. 2 1 748. 3	344. 1 30. 5 1 624. 8 774. 0	29. 4 31. 9 51. 3 70. 6	22. 2 29. 0 51. 2 69. 8	51.3	28. 9 28. 8 51. 2 65. 8	26. 5 32. 4 51. 7 58. 6	31. 0 31. 9 54. 1 58. 2	30. 5 56. 6	31. 4 30. 5 52. 5 64. 3	29. 0 30. 5 56. 4 72. 1	24. 5 27. 5 52. 5 56. 4	26. 5 53. 3 61. 8	7 27. 9 7 23. 8 7 54. 3 63. 2	29, 0 26, 9 59, 7 58, 8	
ALCOHOL																
thyl alcohol and spirits:  Production mil. tax gal Stocks, end of period do Used for denaturation do Taxable withdrawals do	708 1 189. 2 564. 4 81. 4	738. 3 179. 7 592. 7 85. 6	56. 4 188. 5 46. 9 7. 1	59. 3 183. 8 51. 2 7. 2	58. 1 181. 6 50. 2 7. 8	61.9 177.0 51.4 7.7	62.8 178. 2 52. 4 7. 1	62. 2 181. 4 42. 9 7. 4	76. 3 176. 3 52. 7 8. 4	50. 8 177. 2 33. 7 6. 6	53. 2 179. 7 43. 8 5. 9	42. 2 164. 4 40. 2 6. 2	48. 5 166. 9 40. 7 7. 1	59. 8 177. 1 46. 6 8. 0		
enatured alcohol: Productionmil. wine gal_ Consumption (withdrawals)do Stocks, end of perioddo	303. 5 305. 6 2. 7	7 318. 5 318. 7 2. 4	25. 3 26. 0 3. 9	27. 5 27. 8 3. 5	26.7 28.2 2.1	27. 6 27. 3 2. 4	28. 1 27. 9 2. 7	23. 2 23. 3 2. 6	28. 3 28. 2 2. 7	18. 0 18. 1 2. 6	23. 7 23. 7 2. 4	21. 6 21. 4 2. 6	21. 6 21. 7 2. 5	24. 9 25. 1 2. 4	~~~~	
FERTILIZERS  xports, total ?thous. sh. tons	18, 956	16, 599	1, 718	1, 674	1 750	1, 586	1,580	1, 302	1,421	1,004	1, 319	1, 278	1, 253	1,088	1, 230	
Aports, (veal 4 miss.) Nitrogenous materials do. Phosphate materials do. Potash materials do.	2, 607 13, 584 1, 303	1, 799 12, 229 1, 233	162 1,334 109	261 1, 179 95	1,750 141 1,389 125	210 1, 091 81	368 914 141	1,302 125 959 93	1,421 108 1,110 106	107 704 93	1, 039 1, 039 122	57 1,079 78	977 87	106 840 51	951 105	
aports: Ammonium nitrate	227 131 3, 557 205	233 138 3, 829 184	45 30 433 19	29 8 396 22	13 7 176 11	12 5 156 38	9 2 235 15	16 5 328 14	13 14 491 18	15 16 364 6	19 9 393 19	25 16 336 16	22 17 377 9	46 30 514 1	59 37 579 1	
otash deliveries (K <sub>2</sub> O)do uperphosphate and other phosphatic fertilizers (100%, P <sub>2</sub> O <sub>2</sub> ):	4, 170	4,803	579	540	195	108	214	325	507	453	634	331	401	631		
Production thous. sh. tons Stocks, end of period do	4, 149 535	4, 290 448	395 369	398 358	339 411	277 406	316 460	354 440	379 427	347 429	393 448	336 468	356 422	r 393 r 359	404 276	
MISCELLANEOUS PRODUCTS				:			1									
plosives (industrial), shipments, quarterly, in- cluding black blasting powdermil. lb	1, 582. 2	1, 925. 0			492, 3			496. 6			512. 5			390. 9		
ints, varnish, and lacquer, factory shipments:  Fotal shipments mil. \$-  Trade products do  Industrial finishes do	2,586.8 1,427.5 1,159.3	2, 776. 7 1, 473. 5 1, 303. 5	245. 2 131. 9 113. 3	256. 8 143. 6 113. 3	278. 0 163. 0 115. 1	254. 3 145. 2 109. 1	261. 7 149. 3 112. 4	253, 4 133, 7 119, 7	234. 4 119. 1 115. 3	186. 2 91. 6 94. 6	179. 9 85. 0 95. 0	179, 0 85, 9 93, 1	197. 6 102. 8 94. 8	241.6 130.4 111.2	236. 3 131. 7 104. 6	
lfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	1 8, 817 2, 790	8, 564 3, 461	710 <b>3, 1</b> 50	723 3, 134	715 3, 213	681 3, 221	655 3, 278	694 3, 294	715 3, 306	755 3, 401	746 3, 461	730 3,530	660 3, 604	721 3, 657		
PLASTICS AND RESIN MATERIALS													ĺ			!
oduction: Thermosetting resins:																 
Alkyd resins. mil. lb. Polyester resins. do Phenolic and other tar acid resins do. Urea and melamine resins. do	1 624.7 1 576.4 11,038.4 1 741.4	1 628. 8 1 667. 4 1 1, 123. 8 1 770. 5	55. 8 59. 4 96. 2 66. 9	57. 9 62. 5 97. 8 65. 7	55. 3 50. 8 95. 9 66. 4	53. 9 51. 1 81. 3 55. 5	51. 9 51. 5 91. 2 61. 9	51. 8 54. 7 97. 4 64. 0	61. 6 58. 7 106. 7 69. 9	43. 1 54. 4 91. 0 65. 1	43. 8 55. 6 87. 9 55. 7	44. 3 49. 4 85. 2 54. 8	45. 5 49. 7 90. 5 52. 8	93.0		
Thermoplastic resins:  Cellulose plastic materialsdo  Coumarone-indene and petroleum polymer	1 186. 2	1 192. 6	16. 5	16.3	14.8	13. 0	15.0	15. 6	14.8	15. 5	14.0	11.0	12. 0	13. 3		
resins. mil. lb. Styrene-type materials (polystyrene)do Vinyl resins (resin content basis)do Polyethylenedo	12,944.8	1 332. 6 13, 251. 6 13,638.8 15,440. 7	27. 9 272. 2 270. 4 437. 1	29. 6 285. 9 287. 4 441. 9	31. 2 281. 9 284. 1 435. 8	25. 9 260. 8 262. 3 450. 1	28. 5 263. 9 269. 5 474. 1	26. 6 272. 4 285. 4 480. 3	32, 0 279, 0 323, 6 492, 3	29. 4 276. 9 311. 5 486. 6	26. 5 280. 2 311. 5 497. 7	22. 9 275. 5 284. 9 448. 4	27. 7 255, 1 283, 2 441, 8	269. 2 316. 7		
		I	ELEC'	TRIC	POW	ER A	AND	GAS			.,			1		
ELECTRIC POWER					<u> </u>		 									
oduction (utility and industrial), total‡ mil. kwhr	1,436,029	1,552,299	117, 115	128, 232	129, 765	143, 951	142, 630	128, 515	129, 414	125, 601	136, 786	141, 110	124, 678	132, 333		
Electric utilities, total do do By fuels do do By waterpower do do do do do do do do do do do do do	1.106.952	1,441,939 1,191,861 250,078	107, 974 85, 863 22, 111	113, 880 90, 845 23, 035	120, 455 99, 497 20, 957	134, 789 113, 766 21, 023	133, 319 112, 485 20, 834	101, 164	119, 980 101, 040 18, 940	96, 941	127, 357 106, 027 21, 330	109, 474	116, 010 95, 973 20, 037	123, 051 100, 978 22, 073		
Privately and municipally owned utildo Other producers (publicly owned)do	1.083.117	1,171,693 270,247	87, 372 20, 602	91, 836 22, 044		109, 560 25, 229	108, 870 24, 449	97, 968 21, 501	98, 711 21, 269	1	103, 589 23, 768	107, 213 24, 519	94, 335 21, 675	99, 877		
Industrial establishments, totaldo By fuelsdo By waterpowerdo	106, 586 103, 203 3, 383	110,360 107,076 3,283	9, 141 8, 842 300	9, 352 9, 044 308	9,310 9,020 289	9, 162 8, 896 266	9, 311 9, 050 261	9, 046 8, 813 233	9, 434 9, 184 250	9, 137 8, 869 267	9, 429 9, 144 285	9, 378 9, 070 307	8, 668 8, 367 301	8, 978		

r Revised.  $^1$  Revised annual total; revisions are not distributed to the monthly data.  $\sigma^2$  Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. Q Includes data not shown separately. Revised data for the months of 1968 will be shown later.

Finless otherwise stated in featuretes halow date	1968	1969					1969	···—						1970		
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	F	ELECT	RIC	POW	ER A	ND G	AS—	Conti	inued							
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil.kwhr. Commercial and industrial: Small light and powers	1 265,151	1,307,178 286,686 557,221	102, 255 21, 502 45, 344	100, 883 22, 016 46, 251	105, 615 24, 145 47, 157	113, 510 26, 473 46, 547	118, 124 27, 370 48, 022	117, 375 27, 282 48, 257	110, 128 24, 619 48, 418	106, 862 23, 232 47, 080	111, 506 23, 651 47, 190	116, 941 24, 464 46, 096	113, 452 23, 982 45, 583	111,774 23,609 47,041		
Railways and railroads	14, 540 1367,692 110, 302	4, 531 407, 922 10, 772 35, 861 4, 186	366 31, 057 850 2, 823 313	360 28, 231 816 2, 859 350	328 29, 859 794 2, 976 356	348 35, 934 809 3, 016 384	348 38, 103 821 3, 073 385	341 37, 149 878 3, 078 391	365 32, 335 948 3, 075 369	379 31, 823 988 3, 007 352	443 35, 759 1, 044 3, 063 357	453 41, 404 1, 032 3, 122 369	403 39, 068 964 3, 087 365	415 36,307 938 3,079 386		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	1	20, 139. 3	1, 566. 7	1, 554. 1	1,632.3	1, 762. 3	1, 830. 9	1, 825. 1	1, 705. 8	1, 653. 8	1, 715. 1	1, 798. 8	1,757.5	1,721.0		
Manufactured and mixed gas: Customers, end of period, total \( \text{\chi} \) thous- Residential do Industrial and commercial do	579 543 36	575 538 36			576 539 35			567 531 35			575 538 36				} <b>-</b>	
Sales to consumers, total $Q$ mil. therms_ResidentialdoIndustrial and commercialdo	1,466 825 617	1,519 825 667			325 171 147			179 64 114			408 216 184	1				
Revenue from sales to consumers, total \( \text{\chi} \)mil. \( \text{\chi} \)\\ Residential \( \text{mil.} \) \( \text{do.} \\ \text{do.} \\ \text{do.} \\ \text{do.} \\ \text{do.} \\ \text{do.} \	129. 0 81. 4 45. 9	80.3			28. 6 17. 4 10. 7			16. 1 7. 9 8. 0			20.9	[				
Natural gas: Customers, end of period, total ?thous Residential dodododododododo	39, 950 36, 672 3, 231	37, 413			36, 622			36, 681			40, 769 37, 413 3, 307					
Sales to consumers, total ? mil. therms- Residential do Industrial and commercial do	143, 521 44, 701 92, 594	44, 129	1		9, 534			4,067			11, 905	1				
Revenue from sales to consumers, total \( \)mil. \( \) do		9, 406. 6 4, 800. 1 4, 389. 6			1,014.0			542.0			11, 241, 5	1				1
	FO	OD Al	ND K	INDR	ED F	ROD	UCTS	s; <b>т</b> о	BACC	co						
ALCOHOLIC BEVERAGES Beer:																
Production mil. bbl. Taxable withdrawals do Stocks, end of period do Distilled spirits (total):	122. 41 7 111. 42 11. 56	127, 32 116, 27 11, 90	11. 43 10. 06 13. 37	11. 28 10. 25 13. 36	10. 17 9. 15 13. 57	13. 09 11. 96 13. 55	11. 98 11. 44 13. 12	11, 61 10, 80 13, 05	10. 81 10. 14 12. 81	8. 54 8. 28 12. 38	9. 62 9. 24 11. 90	9, 56 8, 47 12, 43	9. 31 8. 04 12, 99	11, 84 10, 35 13, 46	12.44 10.66 14.12	
Production	238. 33	229, 36 1 361, 67	21.66 28.79	18, 84 30, 80	17, 79 30, 46	15, 17 29, 59	12, 01 28, 41	17. 70 27. 79	22, 75 33, 03	19. 84 33. 66	20. 87 42. 64	20.55	20, 28 25, 07	21. 26 30. 98		
Taxable withdrawals. mil. wine gal. Stocks, end of period. do. Imports. mll. proof gal. Whisky:	147. 62 956. 44 75. 45	7 164, 55 991, 42 87, 08	7 13. 33 978. 71 6. 48	12, 93 r 981.90 6. 67	14. 51 984. 51 6. 94	14. 31 983. 82 6. 83	13. 90 979. 91 5. 81	15. 19 979. 24 6. 73	17. 82 981. 02 11. 47	14. 17 983. 86 9. 03	12. 19 991. 42 10. 84	25. 71 12. 40 998. 08 5. 66	11. 32 1, 002. 98 5. 46	16. 10	7, 03	
Production mil. tax gal. Taxable withdrawals do. Stocks, end of period do. Imports mil. proof gal.	178. 05 r 95, 28 904. 35 66. 50	169, 87 7 108, 01 938, 46 74, 29	17, 25 r 8, 83 927, 80 5, 51	14.37 7.86 7.932.28 5.75	12, 07 9, 05 933, 75 6, 03	10. 65 9. 02 934. 02 6. 02	7. 71 8. 38 931. 47 5. 10	12. 22 10. 14 930. 50 5. 89	16. 03 12. 80 930. 93 10. 29	14.00 9.80 932.35 7.97	15, 36 8, 06 938, 46 7, 30	15. 30 8. 10 944, 66 4. 67	14.96 8.27 949,15 4.83	15, 69 10, 64 951, 64 6, 66	6, 22	
Rectified spirits and wines, production, total mil. proof gal	r 110. 56 66. 71	* 116.55 68.02	r 9, 72 5, 60	9. 95 5. <b>4</b> 9	11. 00 6. 57	10, 38 6, 52	9. 09 5. 27	10. 04 5. 87	11.90 7.10	8.99 5.15	8. 17 4. 27	8. 11 4. 22	8. 44 4. 86	11. 07 6. 58		
Effervescent wines:  Production mil. wine gal Taxable withdrawals do Stocks, end of period do	12. 17 10. 29 5. 26 2. 23	15, 80 13, 70 6, 19 2, 41	1. 17 . 77 6. 51 . 18	1. 04 . 87 6. 51 . 22	1. 25 1. 12 6. 56 . 24	. 96 . 73 6. 70 . 17	1. 40 1. 19 6. 77 . 14	1. 16 1. 30 6. 65 . 15	1.70 1.83 6.40 .31	1. 67 1. 55 6. 45 . 29	1. 97 2. 04 6. 19 . 27	1.81 1.81 6.48	1. 71 1. 27 6. 82 . 10	2. 06 1. 64 7. 15 . 12	2. 02 1. 27 7. 80 . 15	
Still wines:   Production	222. 89 7 181. 52 268. 28 19. 98	7 277. 81 197. 23 306. 36 22. 28	r 2.88 15.89 r 211.72 1.91	2. 48 15. 59 197.06 2. 34	2, 49 16, 03 180, 78 2, 31	1, 99 12, 86 169, 98 2, 01	8. 03 16. 88 158. 76 1. 71	57. 81 16. 46 193. 87 1. 75	126, 45 19, 31 293, 13 2, 33	55, 85 16, 01 326, 97 2, 50	9. 49 17. 90 306. 36 2. 65	4, 08 18, 44 290, 91 1, 76	3, 87 16, 36 274, 56 1, 65	4, 60 20, 64 256, 07 2, 23	2. 98 16. 76 240. 99 2. 24	
Distilling materials produced at wineriesdo	İ	r 403, 32	2, 16	3.00	2, 13	2.74	19, 67	118. 03	161. 97	52. 16	25. 52	7. 62	6, 55	6, 34	2.85	
DAIRY PRODUCTS																
Butter, creamery: Production (factory)	1, 164. 8 117. 4 . 678	1, 120. 2 88. 6 7. 685	109. 6 134. 5 . 683	116. 1 162. 6 . 684	111. 1 195. 3 . 684	93. 5 198. 0 . 686	77. 2 185. 6 . 688	67.6 155.3 .704	75. 9 125. 2 . 693	72. 2 104. 3 . 687	90. 1 88. 6 . 696	101. 5 77. 4 . 686	93. 8 81. 3 . 687	106. 5 91. 6 . 688	111, 2 7 114, 3 . 707	148. 5 . 708
Production (factory), total mil. lb_American, whole milk dodo	1, 943. 9 1, 276. 3	2,002.8 1,287.3	174. 2 113. 2	197. 6 135. 6	201. 8 140. 6	181. 0 124. 1	170.0 111.8	156.4 98.4	155. 8 94. 8	149. 3 88. 2	166. 2 101. 3	167. 4 107. 2	160. 8 103. 6	<sup>7</sup> 186, 4 120, 7	195, 2 129, 7	
Stocks, cold storage, end of period do American, whole milk do. Imports	381. 0 318. 7 168. 2	317. 5 265. 4 130. 0	316. 1 259. 9 12. 9	337. 5 280. 7 13. 2	366, 1 307, 0 12, 0	387. 1 326. 4 10. 0	386. 2 325. 9 9. 6	369.5 309.0 12.5	350, 9 294, 6 14, 3	328. 7 274. 8 3. 9	317. 5 265. 4 20. 8	298. 0 249. 6 10. 9	285. 7 238. 0 10. 8	286, 2 238, 9 16, 0	r 308. 9 r 257. 7 11. 5	335. 9 280. 6
cago) \$ per lb.	. 548	.603	. 595	. 594	. 603	. 606	.606	. 608	. 621	. 630	. 636	. 647	. 659	. 663	. 646	. 632

 $<sup>^{\</sup>tau}$  Revised.  $^{1}$  Annual total reflects revisions not distributed to the monthly or quarterly data.

June 1970		SUI	RVEY	OF	CUR	RENT	r BU	SINE	SS	·						S-27
Unless otherwise stated in footrotes below, data through 1988 and descriptive notes are as shown	1968	1969					1969							1970		
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	ТОВ	ACC	Э—Со	ntint	ıed					
DAIRY PRODUCTS—Continued												[				
Condensed and evaporated milk: Production, case goods:																
Condensed (sweetened)mil. lb_ Evaporated (unsweetened)do	87.4 1,360.0	80. 1 1, 405. 5	7.8 135.7	9. 2 157. 5	6. 1 147. 5	6. 2 139. 7	6.8 136.0	8.4 103.0	8.9 94.8	7. 0 82. 2	5. 3 107. 0	2.8 97.0	(6) 6 94. 0	(6) 6 106. 8	(6) 6 113. 2	
Stocks, manufacturers', case goods, end of period: Condensed (sweetened)mil. lb	2. 1	1.9	2.9	4.7	3.9	2.9	3.9	3.0	3.0	2. 2	1.9	5.7	(6) 6 85, 1	(6)	(6)	
Evaporated (unsweetened)do Exports: Condensed (sweetened)do	99. 1 42. 4	105. 0 52. 1	83. 5 4. 5	124. 4 7. 4	151. 6 6. 1	188.9 4.5	211. 2 4. 0	194.6 8.2	147.7 6.9	113.6	105.0	90.9	1	6 88.4	6 79.6	
Evaporated (unsweetened)do Price, manufacturers' average selling:	33. 7	37. 1	2.2	2.9	2.4	4.2	2.0	2.8	4.2	4. 4 3. 4	2. 4	2.3	3. 2	2.3	(1) 4. 4	
Evaporated (unsweetened)\$ per case Fluid milk:	7. 26	7. 50	7. 50	7. 50	7. 51	7.51	7. 51	7.51	7. 53	7. 59	7. 62	7. 75	7. 76	7. 77	7.85	
Production on farms mil. lb. Utilization in mfd. dairy products do do do do do do do do do do do do do	117, 234 58, 163	116, 200	10, 265	11, 034 5, 934	10,759	10,142	9, 673 r 4, 844	9, 165	9, 138 • 4, 104	8, 691 7 3, 702	9, 170 4, 343	9, 412 4, 685	8, 840 4, 558	10, 053 r 5, 300	10, 330 5, 582	11, 01
Price, wholesale, U.S. average\$ per 100 lb_ Dry milk: Production:	5. 24	5.46	5. 23	5. 15	5.08	5. 22	5. 37	5, 66	5.82	5. 89	5.87	5. 81	5, 69	5. 55	7 5. 51	5.4
Dry whole milkmil. lb Nonfat dry milk (human food)do	94. 2 1,604.4	74. 8 1, 450. 8	4.6 146.2	10. 9 176. 2	8. 4 178. 5	6. 4 141. 2	5. 0 111. 1	4.8 83.0	5. 5 79. 0	5.3 74.3	5. 8 99. 2	6. 1 102. 5	5. 5 106, 8	6.3 132.2	6. 2 148. 4	
Stocks, manufacturers', end of period: Dry whole milkdo Nonfat dry milk (human food)do	7.6	6, 6	4.9	6.9	8.1	9.4	8.2	7.1	6.7	5.7	6.6	5.8	5.6	4.7	5. 1	
Exports:	79.0	83. 9 15. 6	78.6 2.3	112.1	141.0	154.4	150. 9 1. 4	130.5	108.0	90. 2	83. 9	81.1	81.8	80.6	101.4	ļ
Dry whole milkdodododododo	151.0	111.6	19.4	1.6 5.2	13. 2	1.3 9.7	5.0	1.3 6.4	1. 2 8. 8	. 5 10. <b>4</b>	7. <b>4</b>	1. 5 25. 7	3. 8 29. 2	1. 4 14. 2	1. 0 10. 7	
milk (human food)\$ per lb	. 224	. 235	. 235	. 234	. 235	. 234	. 234	. 236	. 236	. 237	. 237	. 238	. 236	. 237	. 262	
GRAIN AND GRAIN PRODUCTS	1, 267. 4	1,059.0	95.6	107.6	92, 2	99.5	90.3	102, 2	100.0	100.0					400 -	
Exports (barley, corn, oats rye, wheat)mil. bu Barley:	1, 207. 4	1,009.0	90.0	107.0	92.2	99. 0	50.0	102. 2	103.6	123. 6	100.8	97.6	107. 1	93.9	100.7	
Production (crop estimate) do do Stocks (domestic), end of period do do do do do do do do do do do do d	<sup>2</sup> 423. 0 371. 6	<sup>2</sup> 417. 2 420. 1			3 197. 5			497. 4			420. 1			327.1		
On farms do do do do do do do do do do do do do	247. 7 123. 9	258. 0 162. 1			3 114. 9 3 84. 6			306. 6 190. 8			258. 0 162. 1 . 2			192.8 134.3		
Prices, wholesale (Minneapolis): No. 2, malting	17.8	8.3	2.4 1.16	1.7	1, 3	1.09	1.00	1,06	1.08	1.08	1.08	1,06	1.06	1.07	1. 10	1, 1
No. 3, straightdo	1. 18	1.12	1. 17	1.19	1.14	1.09	1.00	1.06	1.08	1. 07	1.07	1.06	1.06	1.07	1, 09	1.1
Corn: Production (crop estimate, grain only)mil. bu	² <b>4</b> , 393	2 4, 578									  - <i></i>					
Stocks (domestic), end of period, total _mil. bu On farmsdo	4, 233 3, 276	4, 313 3, 320			2,068 1,487			<sup>3</sup> 1, 113			4, 313 3, 320			2, 989 2, 222		
Off farms dodo	957 594. 0	993 553. 5	38.6	47.9	581 43, 6	51. 3	54.8	3 385 64. 5	55. 3	79. 6	993	40. 2	50.3	768 44. 3	40. 0	
Prices, wholesale: No. 3, yellow (Chicago) Weighted avg., 5 markets, all grades  do	1.11	1. 21	1. 20	1.30	1.30	1. 27 1. 22	1.28	1.19	1.16	1. 15	1. 15	1. 22	1. 23 1. 22	1. 22	1, 26 1, 25	1, 3 1, 2
Weighted avg., 5 markets, all gradesdo Oats:	1.11	1.19	1. 21	1.28	1.28	1.22	1. 22	1, 15	1.17	1.12	1.12	1.19	1. 22	1. 21	1, 25	1.2
Production (crop estimate) mil. bu- Stocks (domestic), end of period, total do	<sup>2</sup> 939 784	2 950 884			3 375			1, 023			884			672		
On farms do do do do do do do do do do do do do	661 123	723 161			<sup>3</sup> 275 <sup>3</sup> 100			830 194			723 161			529 143		
Exports, including oatmealdodo	11.6	7. 6	.9	1.2	.4	. 5	.7	. 7	.7	. 4	.4	.3	1.0	.5	.9	
\$ per bu	4.72	5.67	. 69	. 69	. 64	. 63	. 61	. 62				. 71			. 67	.6
Rice: Production (crop estimate) mil. bags ?	<sup>2</sup> 104. 1	2 91. 3														
California mills:  Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	2, 020 1, 376	2, 012 1, 515	225 235	118 151	67 79	96 88	67 43	209 87	336 59	36 44	79 <b>4</b> 7	63 60	87 67	78 63	127 39	
Stocks, rough and cleaned (cleaned basis), end of period	312	270	197	125	93	71	73	127	284	266	270	250	241	228	280	
Southern States mills (Ark., La., Tenn., Tex.):										200	404	326	000	990		
Receipts, rough, from producers mil. lb. Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	7, 086 4, 774	6, 136 4, 818	313 423	283 552	200 544	205 464	347 333	1, 636 438	1,687 538	602 450	424 461	406	280 374	330 373	269 423	
basis), end of period mil. lb.  Exports do.	2,013 4,163	1, 695 4, 183	1,509 492	1, 178 408	858 629	476 372	681 291	1,410 254	1,894 375	1,862 349 086	1, 695 362 086	1, 508 235 085	1, 322 337	1, 176 306	931 188	

1. 17

-----

. \_ \_ \_ \_ .

1.06

-----

1,410 254 .085

38. 3 1. 07

. - - - - - -

407

. 085

3 16. 0

1.22

-----

294

3 819

3 328 3 491

1,894 375 .086

1.12

. . . . . . . .

-----

1,862 349 .086

1. 13

1,695 362 .086

1. 14

r 340

1, 531

1,508 235 .085

1. 15

608 923

1.16

24. 5 1. 18

338

-----

1. 18 1, 20

Rye:
Production (crop estimate)...mil. bu.
Stocks (domestic), end of period...do...
Price, wholesale, No. 2 (Minneapolis)...\$ per bu.

Wheat:
Production (crop estimate), total\_\_\_\_mil. bu\_
Spring wheat\_\_\_\_\_do\_\_
Winter wheat\_\_\_\_\_do\_\_
Distribution\_\_\_\_do\_\_

<sup>2</sup> 31. 4 29. 9 1. 17

<sup>2</sup> 1, 459 <sup>2</sup> 311 <sup>2</sup> 1, 148

1, 531

2, 013 4, 163 . 087

<sup>2</sup> 23. 4 24. 3 1. 14

<sup>2</sup> 1, 576 <sup>2</sup> 342 <sup>2</sup> 1, 235

\* 1, 444

1,346

581 764

1,509 492 .085

1. 23

. . . . . . . . '

608 923

408

1.24

-----

1, 194 454 740 1, 870 752 1, 119 Jan.-Sept. 6 Condensed milk reported with eindividual firms.
§ Excludes pearl barley. Q Bags of 100 lbs. 6 Condensed milk reported with evaporated to avoid disclosing operations of

Stocks (domestic), end of period, total \_\_\_\_do\_\_\_ On farms \_\_\_\_\_\_do\_\_\_ Off farms \_\_\_\_\_do\_\_\_ r Revised. Less than 50 thousand pounds. <sup>2</sup> Crop estimate for the year. <sup>3</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>4</sup> Average for 11 months; no price for Nov. <sup>5</sup> Average for

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOO	OD AN	ID KI	NDRI	ED PI	RODU	CTS;	TOB	ACCO	)—Со	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.	1															
Wheat—Continued Exports, total, including flourmil. budodo	642. 1 587. 8	488. 8 439. 9	53. 3 48. 8	56. 9 51. 2	46. 6 39. 5	47. 4 41. 8	34. 5 32. 4	36. 5 32. 9	46. 9 40. 5	43. 2 38. 4	51. 6 48. 1	56. 9 51. 7	55. 6 51. 4	49. 0 44. 6	59. 7 54. 4	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)														1 00	1.01	1 00
\$ per bu_ No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1.79 1.52 1.77	1.80 1.48 1.75	1, 77 1, 53 1, 78	1.78 1.48 1.76	1.77 1.45 1.70	1.81 1.34 1.65	1.73 1.44 1.66	1.79 1.48 1.72	1.82 1.53 1.75	1.83 1.52 1.76	1.88 1.52 1.78	1. 86 1. 53 1. 75	1. 93 1. 53 1. 72	1. 88 1. 49 1. 73	1.91 1.54 1.75	1, 89 1, 53 1, 78
Wheat flour: Production:												1	j			
Flour	254, 185 4, 510 569, 649	254, 094 4, 558 567, 956	20, 307 356 45, 631	21, 217 373 47, 623	20, 758 365 46, 457	19, 620 345 44, 119	21, 455 377 47, 974	22, 201 387 49, 519	23, 357 407 51, 894	22, 170 385 49, 344	23, 068 402 51, 348	21,960 383 48,905	21, 015 357 47, 424	21, 347 r 372 r47, 089	20, 756 352 44, 778	
Exports. do. Prices, wholesale: Spring, standard patent (Minneapolis)	4, 638 23, 264	4, 595 21, 132	2,096	2, 410	4, 324 3, 027	2, 429	919	4, 391 1, 534	2,751	2,052	4, 595 1, 499	2, 232	1,726	4, 237 1, 860	2,238	
\$ per 100 lb_ Winter, hard, 95% patent (Kans. City)_do	5.927 5.449	5, 923 5, 438	5. 838 5. 338	5. 875 5. <b>3</b> 88	5. 888 5. 463	6. 013 5. 588	6. 025 5. 488	5. 913 5. 413	5, 950 5, 488	5. 988 5. <b>4</b> 75	6,000 5,488	6, 000 5, 513				
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected): Calvesthous. animalsdodo	3,876 29,592	3, 637 30, 536	312 2,414	271 2,466	248 2,434	282 2, 611	271 2, 608	308 2, 724	329 2,887	281 2, 368	302 2, 568	290 2,653	239 2, 318	290 2, 477	263 2, 545	
Receipts at 38 public marketsdo	1 11,699	1 12, 715	1, 020 30. 98	961 33. 76	1,007 34,20	946 31. 57	957 30, 97	1, 203 29, 85	1, 380 29. 10	1, 130 28. 71	1, 052 28, 86	965 29. 25	850 30, 25	983	927	30. 5
Beef steers (Chicago)\$ per 100 lb_ Steers, stocker and feeder (Kansas City)_do Calves, vealers (Natl. Stockyards, Ill.)_do	27. 65 25. 90 33. 83	30. 52 29. 46 37. 29	30, 98 30, 28 40, 00	32. 40 40. 50	33. 17 39. 00	29. 87 35. 00	29. 20 34. 00	28. 37 34. 00	28. 81 34. 00	29. 30 35. 00	29, 55 37, 50	29. 25 29. 44 38. 00	31, 31	33. 36	32, 40	31, 3
Hogs: Slaughter (federally inspected)thous, animals Receipts at 38 public marketsdo Prices:	74, 789 1 15, 932	75, 682 1 15, 415	6, 852 1, 421	6, 045 1, 307	5, 591 1, 228	5, 739 1, 204	5, 708 1, 095	6, 611 1, 266	7, 100 1, 374	5, 825 1, 146	6, <b>344</b> 1, 276	6, 170 1, 166	5, 570 1, 003	6, 415 1, 182	6, 678 1, 253	1, 15
Wholesale, average, all grades (Sioux City)* \$ per 100 lb. Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	19. 08 18. 0	23, 65 r 20, 8	20.36 r 18.0	23, 04 r 19, 3	25, 06 r 20, 5	26. 10 r 21. 4	26, 95 r 22, 5	25, 98 r 22, 5	25, <b>4</b> 9	25, 79 7 23, 9	26, 86 7 24, 1	27, 52 23, 5	28, 23 24, 0	25. 89 22. 7	24, 05 20, 7	23. 2 19.
Sheep and lambs: Slaughter (federally inspected)thous, animals	10, 888	10,070	839	835	810	822	797	915	931	730	798	855	742	859	903	
Receipts at 38 public marketsdo Price, wholesale, lambs, average (Chicago) \$ per 100 lb		12,704	183 30.75	192 32, 25	250 29. 75	822 252 29. 25	230 26. 75	291 26,00	303 27. 25	218 27. 75	213	193 28. 00	139 27. 75	169 27. 38	161 27. 75	18 29. 5
MEATS AND LARD																
Total meats:  Production (carcass weight, leaflard in), inspected slaughtermil. lb	20.714	, 33, 372	2,788	2,692	2, 602	2, 705	2,650	2,917	3, 170	2, 617	2,872	2,892	2, 537	2,821	2,920	
Stocks (excluding lard), cold storage, end of periodmil. lb	32, 714 625	637	678	633	556	513	513	550	612	635	637	659	721	743	811	80
Exports (meat and meat preparations)do Imports (meat and meat preparations)do	508 1,594	571 1,685	54 149	62 134	45 139	163	40 188	47 174	62 165	51 100	43 122	31 173	32 155	33 175	37 143	
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo.	18, 270 304 29	18, 874 363 28	1, 492 275 2	254	1,499 238 2	1, 591 246 2	1,570 273 2	1, 678 311	1,805 342 2	1, 478 343 2	1, 632 363 2	1, 696 378 3	1, 460 401 2	1,594 390 3	1,616 7 380 3	36
Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	1, 129	1, 194	99	85 85	99	118	148	131	120	62	81	135	108	123	94	46
(600-700 lbs.) (New York) \$\text{per lb.}\$  Lamb and mutton:  Production, inspected slaughter	. 473 545	<sup>2</sup> ,492 510	. 501	. 546	. 556	. 521	.498	45	. 459	. 457	. 468	. 488	40	. 512	. 506	. 48
Stocks, cold storage, end of perioddo	14	16	17	16	13	12	15	16	17	17	16	17	18	22	7 21	2
Pork (including lard), production, inspected slaughtermil. lb Pork (excluding lard):	13, 899	13, 989	, 1, 252	1, 130	1,064	1,074	1,041	1, 195	1, 318	1,102	1, 199	1, 151	1,011	1, 180	1,255	
Production, inspected slaughterdostocks, cold storage, end of perioddo	11, 330 256	11, 565 211	1, 042 324	9 <b>35</b> 299	877 246	880 196	860 168	982 174	1,089 202	906 221 13	998 211	951 210	844 237	985 269	1,045 r 329	
Exportsdo Importsdo Prices, wholesale;	92 324	152 316	10 33	23 33	13 28	8 29	7 21	11 24	20 27	13 23	27	19	33	33	32	
Hams, smoked composite\$ per lb. Fresh loins, 8-14 lb. average (New York)do	. 537 . 509	. 580 . 575	. 522 . 495	. 536	. 572 . 614	. 572 . 631	. 614 . 609	. 592 . 616	. 625 . 608	. 628 . 622	. 674 . 614	. 679 . 657	. 626	. 578	. 562	. 58
Lard: Production, inspected slaughterinil.lb. Stocks, dry and cold storage, end of perioddo Exportsdo	1,862 94 175	1,755 70 262	152 93 11	142 80 40	135 76 15	141 62 11	131 55 23	154 56 22	167 58 30	142 48 42	145 70 13	65 25	121 62 38	139 7 67 37	153 73 13	
Price, wholesale, refined (Chicago)\$ per lb  POULTRY AND EGGS	. 112	. 145	. 133	. 130	. 131	. 139	. 150	. 148	. 165	. 170	. 169	, 159				-
Poultry: Slaughter (commercial production)mil. lb	8,915	9,492	661	724	783	842	897	949	1,048	812	840	761	653	742	786	
Stocks, cold storage (frozen), end of period, total mil. lb.  Turkeys	417 317	307 192	239 155	207 123	200 119	248 163	324 237	423 329	539 436	390 284	307 192	272 162	250 133	223 101	7 208 7 82	21
Price, in Georgia producing area, live broilers \$ per lb.				. 145	. 150	. 165	. 155	. 145	. 135	1	. 120	l l		. 140	.125	
Revised.								ublic ma				. 19 <b>6</b> 9, qı				

receipts at 28 public markets.
l.c.l. basis as previously.
\*New series. Monthly data for earlier years will be shown later.

 $<sup>^{\</sup>rm r}$  Revised. <sup>1</sup> Annual total reflects revisions not distributed to the months; receipts data for 1968 represent

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FO	OD A	ND KI	NDR	ED P	RODU	JCTS;	ТОВ	ACC	<b>)—</b> Co	ntinı	ıed					
POULTRY AND EGGS-Continued									}			1				
Eggs: Production on farmsmil. cases⊙ Stocks, cold storage, end of period: Shell	192. 5	191. 5	16. 3 173	16. 9 237	16.0	16. 1 213	15. 9 120	15. 3 85	15. 9 45	15. 6 64	16. 3 51	16. 3 46	14.8 79	16. 8	16. 4	16.8
Frozenmil. lb_ Price, wholesale, large (delivered; Chicago) \$ per doz	. 372	. 460	. 404	. 334	. 351	66 . <b>4</b> 71	. 433	56 . 488	55 . 471	. 595	. 627	. 610	. 515	. 480	. 374	. 330
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York)\$ per lb	228. 2 . 344	218. 4 . 458	14. 3 . 455	20.7 .443	15. 4 . 456	25. 5 . 478	21. 6 . <b>4</b> 69	6. 3 . 444	12. 5 . <b>4</b> 61	18. 8 . 500	30. 7 . 458	36. 8 . 395	23. 9 . 345	22. 6 . 344	24, 0 , 323	. 286
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsor Roastings (green weight)do	5, 076 21, 165	3, 811 20, 851			3, 389 5. 080			3. 361 4, 780			3, 811 5, 621			3, 334 5, 390		
Imports, total. do. From Brazil. do. Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb. Confectionery, manufacturers' sales. mil. \$	25, 377 8, 318 . 376 7 1, 756	20, 232 5, 780 . 408 r 1, 848	2, 195 643 . 380 - 140	1, 664 478 . 378 - 124	1, 747 563 . 375 7 121	1,714 529 . 375 - 110	1, 476 329 . 390 r 138	1,778 459 .410 - 204	2,327 539 .478 - 197	2, 167 706 . 490 r 183	1, 675 400 . 485 r 156	1, 783 482 . 548 159	1, 841 562	1, 761 323 7 165	1, 639 333 129	
Fish: Stocks, cold storage, end of periodmil. lb	285	275	188	191	201	230	253	268	263	269	275	256	221	196	192	201
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Production thous, sh. tons.	4, 395	4, 298	116	137	95	77	95	153	653	1,036	795	647	419	169	 	
Entries from off-shore, total \( \text{\chi} \)do Hawaii and Puerto Ricodo	6, 680 1, 707	6, 352 1, 502	17 <b>4</b> 1 <b>4</b> 5	370 192	524 148	548 102	601 171	576 235	538 144	404 141	438 43	935 41	158 99	399 95	645 155	
Deliveries, total Q	11, 089 10, 927 2, 961	10, 804 10, 655 2, 796	834 818 2, 698	933 918 2,580	976 965 2, 396	1,019 1,008 2,164	1, 058 1, 077 1, 698	1,077 1,062 1,396	928 814 1, 625	806 798 2, 307	929 919 2, 796	826 815 2, 858	$795 \\ 783 \\ 2,827$	944 928 7 2, 671	p 2, 668	
Exports, raw and refinedsh. tons	1,320	968	163	85	46	38	69	57	120	50	68	133	2, 728	4, 045	217	
Imports: Raw sugar, total Qthous. sh. tons. From the Philippinesdo Refined sugar, totaldo	4, 879 1, 075 117	4,776 1,024 124	486 140 1	438 58 2	538 153 2	577 124 7	416 95 13	328 71 6	423 42 (1)	385 23 2	506 130 67	289 165 (¹)	263 4 2	396 111 2	600 135 9	
Prices (New York); Raw, wholesale\$ per lb_Refined:	. 075	. 078	. 078	. 078	. 078	. 075	. 078	. 078	. 079	. 078	. 076	. 081	. 080	. 079	. 079	.082
Retail (incl. N.E. New Jersey) \$ per 5 lb Wholesale (excl. excise tax) \$ per lb	. 624 . 101	. 638 . 107	. 629 . 105	. 632 . 107	. 642 . 107	. 641 . 108	. 646 . 108	. 647 . 108	. 643 . 109	. 645 . 109	. 646 . 109	. 652 . 111	. 662	. 671	. 669	
Tea, importsthous. lb_	155, 335	139, 962	16, 785	17, 989	13, 655	11, 644	8,892	13, 760	11, 141	13, 593	11, 773	10, 826	10, 264	15, 285	12, 767	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening): Production	3, 311, 9 142, 7	3, 480. 5 138. 7	268. 7 142. 1	287. 6 138. 9	281. 1 144. 5	244. 4 130. 7	281. 7 128. 2	294, 5 116, 3	341. 9 113. 1	321. 6 116. 0	309. 0 138. 7	295. 0 120. 0	302. 2 114. 0	314. 5 114. 7	303, 2 142, 0	
Productiondo Stocks, end of period⊕do Margarine:	79. 4	3, 143. 7 70. 5	258. 4 73. 9	283. 7 91. 4	322, 0 74. 7	253. 5 62. 5	242. 8 60. 2	254.3 60.2	268. 4 53. 0	274, 9 63, 3	279. <b>4</b> 70. 5	263. 7 76. 4	263. 6 77. 3	293, 9 68, 8	293, 4 84, 0	
Productiondodododo	2, 140. 9 49. 1	2, 181. 9 52. 1	169. 3 58. 7	165.1 58.2	169. 5 54. 1	161. 0 55. 5	162. 6 51. 0	187, 2 50. 1	209. 8 54. 4	179. 2 53. 8	207. 0 52. 1	202. 5 48. 5	198. 4 60. 6	r 190. 3 r 57. 7		
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	. 256	. 260	. 257	. 257	. 257	. 257	. 257	. 257	. 265	. 272	. 272	. 272				
Tallow, edible: Production (quantities rendered)mil. lb_ Consumption in end productsdo Stocks, end of period fdo Tallow and grease (except wool), inedible:	539. 1 517. 3 49. 6	534. 6 510. 9 45. 9	41. 4 41. 4 47. 4	42. 0 43. 9 44. 3	40. 5 45. 6 32. 8	39. 7 37. 2 28. 3	43. 1 43. 3 27. 8	44. 4 43. 0 25. 6	49. 5 48. 0 26. 0	48. 7 41. 3 34. 5	49. 3 35. 2 45. 9	49. 9 40. 9 46. 0	47. 7 50. 6 49. 0	46. 7 7 51. 7 7 43. 8	48.1	
Production (quantities rendered) do Consumption in end products do Stocks, end of period \( \frac{1}{2} \) do \( \frac{1}{2} \) Eish and marine mammal oils:	4, 745. 2 2, 478. 0 358. 5	4,655. 0 2, 595. 3 348. 0	386. 2 228. 0 335. 9	372. 3 211. 6 306. 4	363. 8 219. 9 281. 2	382. 8 211. 5 283. 3	374. 3 208. 1 290. 4	383. 2 220. 5 303. 6	432. 9 238. 1 330. 8	393. 8 211. 0 353. 7	398. 3 208. 2 348. 0	420. 4 209. 4 416. 8	378. 4 202. 6 429. 9	r 392. 0 r 208. 2 r 370. 0	218.9	
Productiondododo	170. 8 69. 9 155. 8	171. 6 75. 6 84. 0	5. 4 6. 8 94. 2	20. 8 5. 2 123. 5	27. 2 7. 1 130. 9	29. 3 5. 0 142. 1	31. 4 5. 8 126. 0	28. 2 7. 2 131, 4	14. 0 6. 6 148. 2	8. 2 6. 8 104, 6	4. 7 6. 9 84. 0	. 7 7. 1 90. 8	. 5 6. 0 79. 7	7.7 75.3 766.1	5. 9	
Vegetable oils and related products:									- 3.2							
Coconut oil:   Production: Crude	392. 1 548. 7 730. 7 197. 1 442. 8	386. 3 547. 5 732. 6 205. 9 424. 6	30. 5 52. 2 63. 8 155. 6 19. 2	29. 3 44. 0 60. 5 153. 1 34. 2	33. 2 43. 6 61. 0 154. 2 33. 0	19. 1 41. 3 52. 3 138. 5 31. 6	35. 4 48. 5 59. 4 139. 8 28. 3	35. 8 47. 8 65. 1 131. 4 18. 4	38. 2 46. 2 67. 7 152. 2 28. 7	35. 3 42. 7 58. 3 172. 7 21. 2	38. 0 44. 3 61. 2 205. 9 7. 2	25. 6 44. 3 55. 1 200. 4 146. 5	26. 2 42. 8 64. 7 139. 5 49. 4	r 14. 2 44. 4 r 63. 4 r 138. 3 30. 3	48. 5 72. 0 121. 3	
Corn oil: Production: Crude	452. 8 429. 6 439. 6 40. 5	465. 5 438. 1 442. 2 54. 1	40, 0 33, 0 33, 6 65, 9	39. 5 36. 8 37. 4 68. 5	40. 1 39. 5 39. 9 65. 9	37. 5 33. 8 33. 3 68. 3	38. 5 34. 1 35. 5 70. 4	39. 2 37. 1 37. 7 70. 7	41. 2 36. 2 42. 0 64. 9	37. 9 44. 2 41. 1 59. 7	38. 0 39. 0 39. 7 54. 1	36. 9 34. 6 37. 3 50. 9	38. 6 34. 9 36. 0 57. 3	43. 9 41. 5 39. 9 7 59. 9	42. 1 32. 6 31. 4	

r Revised. r Preliminary. 1 Less than 500 short tons.
OCases of 30 dozen. c Bags of 132.276 lb. \$ Monthly data reflect cumulative revisions for prior periods. 9 Includes data not shown separately; see also note "\$''. \( \Delta For \) data

on lard, see p. S-28.  $\oplus$ Producers' and warehouse stocks. ¶Factory and warehouse stocks.

S-30								JSIN							<u> </u>	
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968 Anı	1969 nual	Apr.	May	June	July	1969 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1970 Mar.	Apr.	May
FO	OD A	ND KI	NDR	ED P	RODU	JCTS:	TOE	BACC	0—Сс	ntin	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued Cottonseed cake and meal:	1, 574, 9	2,001,9	175.0	155.0	106.8	69. 6	57, 0	74.9	221. 5	229. 9	240. 0	232.0	213. 4	r 197. 7	147. 2	104.2
Production thous. sh. tons Stocks (at oil mills), end of period do Cottonseed oil: Production: Crude mil. lb	135. 1	74. 9 1, 425. 8	192. 5	215. 5 112. 4	179. 4 80. 4	155. 0 50. 3	99. 2 37. 2	64.9	61. 4	79. 0 161. 4	74. 9 161. 9	83. 6 160. 3	108. 6 151. 3	7 146. 0 7 140. 2	148. 4 103. 7	160. 5
Refineddododo	1, 001. 5 909. 6	1, 252. 1 889. 7	119. 9 74. 7	109, <b>4</b> 69, <b>7</b>	94. 0 88. 6	72. 2 62. 4	54. 9 64. 9	61. 1 64. 9	106. 2 82. 9	110. 9 83. 5	129. 0 95. 7	120.9 81.4	125. 1 84. 5	129. 9 r 90. 9	90. 5	
Stocks, crude and refined (factory and warehouse), end of period	272. 7 61. 7 . 163	398.7 246.5 .142	460.8 14.9 .140	466, 2 12, 8 , 140	467. 6 4. 9 . 140	439. 7 23. 2 . 140	418. 0 6. 9 . 140	376. 8 4. 7 . 140	372. 8 43. 4 . 140	383. 9 56. 1 . 140	398. 7 42. 6 . 163	371. 7 53. 0 . 163	394, 0 52, 2	7 351. 3 56. 2	325. 2 24. 0	
Linseed oil: Production, crude (raw)mil. lb Consumption in end productsdo	306, 6 7 193, 6	291. 8 193. 9	20, 8 17. 1	22. 0 18. 3	21.6 18.2	12. 8 17. 0	16. 1 17. 0	39. 5 16. 2	31. 2 17. 1	26. 7 13. 8	19. 5 13. 9	23.0 13.7	24, 2 16, 7	21. 4 r 14. 6	27. 1 16. 8	
Stocks, crude and refined (factory and ware- house), end of period	157. 2 . 127	128.8 .120	156. 7 . 119	151.9 .119	131. 4 . 119	121.3 .119	113.1 , 119	118.8 . 119	130.7 .119	132.0 .125	128. 8 . 125	129.0 . 125	132, 6	r 130. 4	134. 2	
Soybean cake and meal: Productionthous. sh. tons. Stocks (at oil mills), end of perioddo Soybean oil:	13,462.7 149. 2	14, 717. 2 103. 2	1,163.4 151.6	1,246.7 162. 4	1,164.7 133. 2	1,200.8 140.6	1,123.8 130.8	1,096.0 108.6	1,416.2 120. 2	1,418.6 139.4	1, 453. 6 103. 2	1,432.4 108. 5	1,346.2 128.3	r 1,445. 4 r 125. 4	1, 437. 2 130. 9	1, 548. 2 200. 6
Production: Crudemil, lb	6, 149. 6 5, 227. 9 5, 401. 6	6, 804. 7 5, 860. 0 5, 926. 9	537. 6 479. 1 464. 5	582. 4 466. 3 485. 4	541. 2 498. 7 517. 2	545. 9 452. 4 457. 7	526. 9 459. 4 480. 8	511.8 489.3 513.5	660. 3 513. 0 531. 2	657. 6 526. 2 527. 7	663. 7 560. 8 551. 9	664. 2 533. 0 531. 0	626. 5 509. 2 523. 3	7 671. 3 566. 4 7 554. 7	672. 3 545. 9 535. 7	
Stocks, crude and refined (factory and warehouse), end of period	588. 6 823. 4 . 103	517. 2 761. 1 . 110	595. 5 77. 1 . 107	623. 5 43. 2 . 107	557. 2 120. 3 . 107	563. 3 69. 6 . 107	552. 5 20. 2 . 099	415. 4 90. 9 . 107	470. 7 45. 3 . 124	492. 1 100. 8 . 126	517. 2 97. 2 . 118	552.0 62.7 .118	558. 6 46. 2	<sup>7</sup> 560. 7 151. 7	533. 6 73. 8	
TOBACCO Leaf:																
Production (crop estimate) mil. lb. Stocks, dealers' and manufacturers' end of period mil. lb.	5, 179	4,959			4, 590	43, 536		4, 771 61, 733	62,293	74, 688	4, 959	20, 483	28, 225	4, 837 41, 111	20.000	
Exports, incl. scrap and stemsthous. lb Imports, incl. scrap and stemsdo Manufactured:	598, 916 217, 708	579,106 213, 402	39,586 17,092		55, 541 20, 465	16, 864	43, 134 18, 970	16, 794	19, 992	20, 902		16, 738	17, 413	18, 303	38, 280 19, 109	
Consumption (withdrawals): Cigarettes (small): Tax-exempt millions Taxable do do do do do do do do do do do do do	53, 845 523, 007	47, 118 510, 532	3, 590 40, 222	4, 041 44, 487	5, 321 45, 249	5, 009 41, 845	3, 986 43, 208	3, 718 45, 586	4, 146 45, 768	3,702 38,875	3, 654 38, 036	3,874 42,627	3, 538 40, 900	4, 843 40, 588		
Cigars (large), taxabledo Exports, eigarettesdo	6, 759 26, 461	6, 739 24, 970	552 1,707	597 2, 242	576 2,958	544 2, 597	621 2,693	604 1, 962	715 2,089	599 2,027	412 2,329	502 1, 935	491 1, 967	527 2,608	<b>-</b>	
			LEA'	rher	ANI	PRO	DDUC	TS	· · · · · · · · · · · · · · · · · · ·							
HIDES AND SKINS Exports:																
Value, total Q thous. \$. Calf and kip skins thous, skins. Cattle hides thous, hides.	128, 679 2, 212 12, 636	152, 446 1, 652 14, 778	13, 616 228 1, 300	18, 837 177 1, 852	11, 770 171 1, 062	130	14, 204 115 1, 341	111	14,606 131 1,405	108	76	11, 321 76 1, 154	13, 751 92 1, 440	15, 280 115 1, 586	11, 967 134 1, 179	
Imports:	78, 400 30, 912 5, 203	62, 400 2 20, 716 2 5, 068	11, 200 5, 951 683	8,000 4,107 473	5, 600 1, 646 694	6, 200 2, 121 358	4,800 1,575 417	4, 400 1, 507 349	3, 100 548 320	2,700 349 508	3, 900 621 253	4, 400 655 800	4,000 1,971 426	6, 600 2, 993 701	5, 700 1, 847 192	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/15 lb	. 555 . 112	. 561 . 146	. 650 . 178	. 650 . 170	. 600 . 148	. 575 . 148	. 575 . 146	. 500 . 163	. 450 . 138	. 450 . 136	. 430 . 139	. 403 . 123				
LEATHER  Production: Calf and whole kipthous. skins	4, 247	3, 381	312	347	288	203	215	248	271	265	261	292	271	268	240	
Cattle hide and side kip thous, hides and kips. Goat and kid thous, skins. Sheep and lamb do	24, 033 6, 764 31, 413	7 22, 030 5, 856 7 25, 242	3 1, 987 500 2, 330	1, 966 521 2, 520	7 1, 841 491 2, 327	7 1, 549 455 1, 791	1, 853 330 1, 984	1,758 485 1,788	1, 925 539 1, 925	7 1, 692 543 2, 030	7 1, 632 431 7 1, 840	1,665 531 1,835	1, 699 393 1, 775	r 1, 814 445 1, 866	1,878 418 2,070	
Exports: Upper and lining leatherthous, sq. ft	77, 266	<sup>2</sup> 65, 802	7,330	6, 248	5, 666	7,671	6, 226	4, 119	4, 561	5, 299	5, 657	6, 063	6, 824	6, 312	6, 396	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100 Upper, chrome calf, B and C grades index, 1957-59=100	95. 1 91. 7	107. 0 92. 1	104. 0 97. 8	104. 0 96. 6	105. 5 95. 9	105. 5 94. 7	105. 5	111.5	111.5	112.3	112.3	112.3		 		
LEATHER MANUFACTURES	31.1	32.1	91.0	30.0	90.9	51.1	94.5	90. 9	81. 2	81. 2	85. 6	85, 6				
Shoes and slippers: Production, total †thous, pairsthoes, sandals, and play shoes, except athletic ‡	642,427	580, 857	48, 901	48, 271	47, 571	43, 066	49, 718	47, 631	52, 979	43, 237	44,928	47,697	47, 580	r <b>50, 36</b> 9	49, 197	
Slipperst	526,580 105,437 8, 331 2, 079	7 461, 549 109, 065 8, 423 1, 742	739, 513 8, 472 758 158	37, 996 9, 532 597 146	37, 220 9, 480 726 145	33, 711 8, 776 475 104	38, 251 10, 480 755 154	36, 302 10, 364 825 140	40, 115 11,874 815 175	32, 970 9, 407 714 146	37, 177 6, 828 775 148	39,553 7, 299 700 145	39, 228 7, 487 696 169	7 40, 489 7 8, 866 7 848 7 166	38, 849 9, 329 809 210	
Exportsdo	2,884	2,324	217	230	190	162	207	228	172	189	221	154	189	195	166	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100_	129. 7	133, 8	131. 2	131. 2	1 <b>3</b> 1. 2	131.2	131.2	135. 7	137. 1	137.1	137. 1	137, 1				
Women's oxfords, elk side upper, Goodyear weltindex, 1957-59=100. Women's pumps, low-medium qualitydo	118. 7 134. 4	126, 6 139, 8	127. 2 137. 8	127. 2 139. 0	127. 2 139. 0	127. 2 140. 7	127. 2 140. 7	127. 2 143. 0	128. 7 142. 3	128. 7 142. 0	128. 7 139. 7	128. 7 142. 8				

Revised.
 Crop estimate for the year.
 Annual total reflects revisions not distributed to the monthly data.

Revision for Jan. 1969, 1,990.
 Includes data for items not shown separately.
 Revisions for the months of 1968 will be shown later.

Unless otherwise stated in footnotes below, data	1968	1969		<del></del>	<del></del>		1969					<b> </b>		1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			LUN	1BER	AND	PRO	DUC	TS	·········			·	<u> </u>			
LUMBER—ALL TYPES Q			<u> </u>	}	1											
National Forest Products Association:           Production, total	37, 094 6, 960 30, 134	<sup>2</sup> 37,564 <sup>2</sup> 8,001 29,563	3, 427 625 2, 802	3, 270 685 2, 585	3, 089 688 2, 401	3, 062 680 2, 382	3, 121 718 2, 403	3, 205 698 2, 507	3, 391 728 2, 663	2, 876 699 2, 177	2,736 550 2,186	2, 856 608 2, 248	2, 805 617 2, 188	3, 142 687 2, 455	3, 203 695 2, 508	
Shipments, total do Hardwoods do Softwoods do	38, 052 7, 762 30, 290	<sup>2</sup> 37,403 <sup>2</sup> 8,646 28,757	3, 345 688 2, 657	3, 325 745 2, 580	3, 081 721 2, 360	2, 990 694 2, 296	3, 048 734 2, 314	3, 111 691 2, 420	3, 335 723 2, 612	2, 925 728 2, 197	2, 699 569 2, 130	2, 633 692 1, 941	2, 647 608 2, 039	2, 997 569 2, 428	3,128 559 2,569	
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 086 914 4, 172	5, 491 751 4, 740	5, 246 703 4, 543	5, 194 654 4, 540	5, 218 636 4, 582	5, 354 641 4, 713	5, 430 636 4, 794	5, 444 667 4, 777	5, 426 693 4, 733	5, 434 718 4, 716	5, 491 751 4, 740	5, 748 753 4, 995	5, 929 828 5, 101	5,916 832 5,084	5, 996 973 5, 023	
Exports, total sawmill products	1, 143 6, 087	<sup>2</sup> 1, 158 <sup>2</sup> 6, 263	103 664	106 549	101 554	88 537	91 495	120 528	103 525	85 443	116 435	515	92 423	104 488	147 535	
Douglas fir: Orders, newmil. bd. ftdododo	9, 047 822	7,811 486	696 70 <b>4</b>	612 542	577 439	697 526	600 487	659 476	776 495	556 433	685 486	591 468	628 474	732 462	811 562	
Production	8, 802 8, 804 955	8, 250 8, 146 1, 010	846 810 1, 147	703 774 1,074	661 679 1, 055	622 610 1,067	645 639 1, 073	681 670 1, 084	743 757 1, 013	619 618 1,014	628 632 1, 010	687 609 1,088	628 622 1, 094	749 744 1,099	684 711 1,072	
Exports, total sawmili products do Sawed timber do Boards, planks, scantlings, etc. do	403 102 301	359 88 271	31 10 21	32 7 26	33 10 22	28 4 24	31 7 23	35 9 25	37 9 28	19 4 15	37 8 29		34 7 27	37 11 27	31 5 26	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L.	107.85	113. 52	140. 41	125. 96	109.95	95, 71	95. 08	94.61	94. 28	96.15	95. 37	92, 86				
\$ per M bd. ft  Southern pine:mil. bd. ft Orders, newmil. bd. ft Orders, unfilled, end of perioddodo	7, 145 422	7,336 324	213. 84 579 415	559 355	213. 07 528 320	218. 84 573 303	625 330	215. 44 617 334	222. 46 671 331	225. 60 585 339	505 324	227. 24 502 322	512 329	609 366	681 402	
Productiondo Shipmentsdo Stocks (gross), mill and concentration yards, end	6,870 7,030	7, 645 7, 434	701 669	666 619	651 563	642 590	607 598	594 613	671 674	576 577	552 520	574 504	552 505	588 572	626 645	
of periodmil. bd. ft  Exports, total sawmill products	1, 137 90, 477	1,348 275,687	1, 143 7, 699	1, 190 9, 086	1, 278 6, 882	1, 330 5, 764	1, 339 5, 947	1, 320 7, 615	1, 317 6, 718	1, 316 5, 821	1, 348 8, 597	1, 418 7, 359	1,465 5,976	1, 481 5, 977	1,462 9,561	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100. Flooring, B and better, F. G., 1" x 4", S. L.	119.0	132. 0	149.8	149. 2	143.9	134.9	126. 2	116.8	115. 4	113.6	112. 5	114.4	,			<b>-</b> -
1957-59=100	113.0	127. 0	130. 2	130. 2	128.7	125.4	124.9	124. 9	126. 8	128. 3	129, 2	129, 2				
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	10, 881 539	9, <b>5</b> 92 <b>364</b>	769 452	839 416	794 389	881 391	818 443	867 438	884 430	674 385	723 364	637 399	680 407	778 391	867 402	
Productiondo Shipmentsdo	10, 851 10, 900	10,000 9,768	908 847	904 875	800 821	849 834	849 811	913 872	900 892	702 719	744 744	668 602	704 672	796 794	850 856	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft	1,396 87.72	1,627 107.18	1, 534 163. 54	1, 563 145. 05	1, 542 110. 28	1, 557 82. <b>1</b> 9	1, 595 79. 64	1, 636 74. 90	1,644 76.02	1, 627 77. 83	1,627 86.00	1, 693 90. 55	1,725	1,727	1,721	
HARDWOOD FLOORING Dak:														;		
Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	496. 5 23. 9	380. 6 12. 0	27. 4 17. 5	29. 2 14. 1	30. 1 12. 7	38. 7 16. 8	33.6 14.9	32. 8 15. 1	36.7 16.6	24. 2 13. 2	24. 1 12. 0	21, 6 10, 5	21. 2 9. 8	28.3 10.8	31. 2 13. 2	
Production	459.3 485.1 23.5	393. 1 387. 8 29. 6	35. 4 32. 9 27. 8	33. 0 32. 4 27. 7	31. 2 31. 6 26. 3	29.7 34.1 22.0	31. 8 35. 0 20. 1	32. 1 32. 3 19. 9	36.8 34.8 21.9	28. 2 26. 9 23. 2	29. 8 23. 9 29. 6	29. 3 23. 0 35. 2	24. 8 20. 5 38. 5	24. 6 26. 6 35. 2	27. 1 29. 0 32. 9	
		M	ETAI	S AN	D M	ANUI	ACT	URES								
IRON AND STEEL									1	-						
Exports:   Steel mill products	2, 170 6, 572 11	<sup>2</sup> 5, 229 9, 176 44	349 754 2	411 826 1	353 898 1	471 797 2	470 1, 200 (¹)	450 1, 054 (¹)	639 1, 025 1	636 842 7	69 <b>3</b> 7 <b>3</b> 6 27	654 792 27	690 539 31	698 781 2	809 935 6	
mports: Steel mill products	17, 960 327 799	14,034 412 417	1,505 40 22	1,727 37 41	1, <b>43</b> 2 63 76	1,412 42 34	1,249 24 40	1, 311 29 43	1, 297 26 39	1,008 41 40	1, 139 29 46	781 20 4	697 29 6	859 32 3	962 23 26	
Iron and Steel Scrap	ļ															
Production thous, sh. tons. teceipts, net do. Jonsumption do. ttocks, end of period do.	<sup>2</sup> 33, 587 <sup>2</sup> 87, 060	56, 049 36, 708 94, 369 6, 448	4, 798 3, 318 8, 054 7, 520	4, 790 3, 205 8, 177 7, 369	4, 661 3, 037 7, 835 7, 216	4, 499 2, 795 7, 320 7, 204	4, 510 2, 799 7, 506 7, 015	4, 808 2, 940 7, 874 6, 917	5, 035 3, 366 8, 464 6, 876	4, 625 2, 928 7, 943 6, 532	4, 662 2, 980 7, 742 6, 448	7,529				
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	25. 06 27. 00	29. 76 32, 00	25. 33 27. 00	28, 32 30, 00	29. 10 31. 00	29. 20 30. 00	31. 82 34. 00	34. 18 37. 00	33. 12 34. 00	32. 13 34. 00	34. 30 35. 00	39. 29 40. 00				

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

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

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	M	ETAL:	S ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d					_	
IRON AND STEEL—Continued Ore																
Iron ore (operations in all U.S. districts):  Mine productionthous. lg. tons_ Shipments from mines do Importsdo	182, 531	89, 241 91, 849 40, 758	6, 104 5, 297 2, 856	9, 514 10, 491 3, 426	9, 693 11, 563 2, 906	9, 611 12, 052 4, 018	9,710 12,075 3,706	8, 893 11, 116 5, 188	8, 596 · 10, 221 6, 002	5, 712 7, 490 3, 997	5, 327 4, 824 4, 072	5, 353 2, 65 <sup>c</sup> 2, 189	5, 089 2, 583 2, 307	5, 788 2, 318 1, 936		
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	120, 449	126, 165 128, 550 5, 430	7, 281 11, 013 436	13, 330 11, 396 656	12, 519 10, 751 523	15, 335 10, 385 675	14, 510 10, 404 807	15, 157 10, 342 466	15, 001 11, 244 335	11, 928 10, 762 341	9, 832 11, 083 417	4, 012 10, 482 334	3, 880 9, 562 315	4, 561 10, 788 197	7, 542 10, 378	
Stocks, total, end of period.   do   At mines.   do   At furnace yards   do   At U.S. docks.   do	72, 019 15, 990 53, 232 2, 797	67, 303 13, 652 51, 003 2, 648	56, 765 26, 105 29, 683 977	57, 742 25, 127 31, 617 998	57, 602 23, 267 33, 410 925	60, 484 20, 820 38, 397 1, 267	62, 505 18, 454 42, 515 1, 536	65, 523 16, 245 47, 331 1, 947	68, 512 14, 918 51, 088 2, 506	68, 047 13, 141 52, 254 2, 652	67, 303 13, 652 51, 003 2, 648	63, 147 16, 170 44, 488 2, 489	59, 832 18, 795 38, 814 2, 223	56, 656 22, 265 32, 587 1, 804	29, 750 1 619	
Manganese (mn. content), general importsdo	953	1, 124	126	81	69	95	105	122	94	117	123	106	45	41	56	
Pig Iron and Iron Products																
Pig iron: Production (excluding production of ferroalloys) thous. sh. tons. Consumption	88, 780 1 89,953 2, <b>34</b> 2	95, 015 94, 486 1, 715	8, 150 8, 083 1, 933	8, 414 8, 282 1, 864	8,055 7,896 1,932	7, 836 7, 680 1, 991	7, 699 7, 742 1, 894	7, 739 7, 732 1, 828	8, 292 8, 253 1, 760	7, 955 7, 923 1, 720	8, 132 7, 965 1, 715	7, 668 7, 559 1, 752		8, 059		
Prices:         Composite	62.70 63.00 8 63.50	63. 78 64. 00 64. 33	62. 70 63. 00 63. 50	62.70 63.00 63.50	62.70 63.00 63.50	63. 15 63. 00 63. 50	65. 20 65. 50 63. 50	65, 20 65, 50 66, 00	65, 20 65, 50 66, 00	65. 20 65. 50 66. 00	65, 20 65, 50 66, 00	65, 50 66, 00				
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, total	923 15, 034 8, 710	1,091 15,935 9,187	993 1, 391 802	1, 032 1, 353 778	1, 019 1, 361 815	1, 097 1, 192 720	1, 144 1, 286 756	1, 143 1, 402 811	1, 150 1, 498 886	1, 096 1, 260 735	1, 091 1, 273 716	1, 080 1, 214 674	† 1, 076 † 1, 206 699	1, 054 1, 271 726	1,064 1,277 745	
Orders, unfilled, for sale, end of period thous. sh. tons	137 1, 102 588	117 1, 171 672	130 105 60	127 97 54	119 96 54	143 80 50	141 93 56	130 97 58	121 103 64	115 79 49	117 82 48	109 78 45	r 107 r 80 45	104 80 45	94 94 53	
Steel, Raw and Semifinished																
steel (raw):	1 131,462 135. 0	1 141, 262 1 145, 4	12, 143 152. 1	12, 356 149. 8	11,810 147.9	11,365 137.8	11, 421 138. 4	11, 523 144. 3	12, 324 149. 4	11, 916 149. 3	11, 812 143. 2	11, 243 136, 3	10, 498 140. 9	11, 886 144. 1	11, 386 142. 6	
thous. sh. tons   do	371 1,731 1,437	1, 900 1, 583	442 168 140	453 172 135	457 161 134	455 156 129	462 135 112	433 153 127	420 167 138	430 151 128	446 152 125	435 147 120	r 443 r 149 r 122	433 160 131	430 162 129	
Steel products, net shipments:																
Total (all grades) thous. sh. tons. By product: Semifinished products do Structural shapes (heavy), steel piling do Plates do Rails and accessories do	4, 821 6, 149	6, 373 6, 244 8, 238 1, 514	8, 269 494 533 734 156	8,304 520 551 756 140	7,971 450 532 749 130	7, 629 466 552 729 102	7,710 527 495 630 104	7,896 582 526 655 104	8, 439 604 554 719	7, 560 649 528 653 105	7,654 704 519 662	8, 538 610 523 697	7, 242 584 553 756 144	792 538 738 167	724 496	
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Reinforcing do Cold finished do Pipe and tubing do Wire and wire products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Cold rolled do	13, 660 8, 497 3, 241 1, 815 10, 078 3, 393 7, 367	14, 354 8, 659 3, 659 1, 923 9, 232 3, 256 6, 555 38, 111 12, 471 16, 427	1,304 795 320 178 930 303 553 3,263 1,034 1,448	1, 285 758 352 165 842 284 575 3, 352 1, 056 1, 482	1, 229 716 337 167 848 293 563 3, 177 1, 080 1, 312	1, 145 669 325 143 759 252 582 3, 042 1, 013 1, 283	1, 174 681 334 150 691 271 567 3, 251 1, 107 1, 358	1, 194 701 320 162 702 279 571 3, 284 1, 093 1, 398	1,307 790 342 164 694 312 518 3,624 1,245 1,526	1, 157 701 297 149 598 237 449 3, 185 1, 112 1, 337	131 1, 146 703 291 142 699 230 598 2, 964 1, 015 1, 260	128 1, 126 718 244 155 594 235 1, 276 3, 351 1, 170 1, 422	1, 068 665 252 142 630 237 331 2, 939 1, 122 1, 143	1, 349 759 428 152 734 285 446 3, 195 1, 261 1, 214	1, 173 668 408 90 824 263 445 2, 327 907	
By market (quarterly shipments):  Service centers and distributors. do Construction, incl. maintenance. do Contractors' products. do Automotive. do	1 12, 195	1 17, 565 1 11, 402 1 4, 768 1 18, 276			4, 656 3, 262 1, 258 4, 587			4, 468 2, 789 1, 216 4, 481			4, 454 2, 610 1, 167 4, 415			4, 454 2, 541 1, 123 3, 853	2 1, 293 2 915 2 292 2 1, 113	
Rail transportation do Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other do	1 5, 469 1 7, 902	1 3, 343 1 5, 690 1 7, 145 1 25, 687			943 1, 542 1, 862 6, 435			1,838			1,709			918 1, 513 2, 173 7, 759	<sup>2</sup> 309 <sup>2</sup> 389 <sup>2</sup> 466 <sup>2</sup> 2, 262	
teel mill products, inventories, end of period:  Consumers' (manufacturers only) _ mil. sh. tons_  Receipts during period	10. 5 70. 1 68. 7	9. 8 69. 3 70. 0	10. 1 6. 2 6. 2	10. 1 6. 0 6. 0	9, 8 5, 6 5, 9	10, 0 5, 2 5, 0	10. 0 5. 3 5. 3	9. 8 5. 9 6. 1	10. 0 6. 4 6. 2	9. 8 5. 6 5. 7	9. 8 5. 6 5. 7	10. 2 6. 4 6. 0	10. 2 5. 7 5. 7	r 9, 9 5, 8 r 6, 1	9. 2 5. 7 6. 4	
Service centers (warehouses)do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.) _do	6. 3 9. 9 9. 0	6. 3 11. 7 10. 2	5, 8 10, 3 9, 6	5, 6 10, 4 9, 5	5, 7 10, 5 9, 5	5. 8 10. 8 9. 6	6. 1 11. 0 9. 5	5. 9 11. 0 9. 5	5. 8 11. 0 9. 6	5. 9 11. 3 9. 9	6.3 11.7 10.2	6. 1 11. 7 9. 2	r 6. 0 11. 5 9. 3	6. 0 11. 5 9. 4	11. 7 10. 2	
Steel (carbon), finished, composite price\$ per lb  * Revised. * Preliminary. * Annual total; mo  * For eleven months.		.0917 isions are		. 0908 able.	.0908 For mo	. 0931 nth show	. 09 <b>33</b>	. 0933	. 0933	. 0933	. 0933					

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	M	ETALS	S ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PRODUCTS						1	1					]				
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	3, 255. 0 1 925. 0	3, 793. 1 958. 0	309. 4 91. 0	323. 8 90. 0	313.0 88,0	321. 2 71. 0	318. 0 76. 0	313. 0 77. 0	326. 9 83. 0	318. 7 79. 0	332. 2 72. 0	334.7 66.0	305. 2 69. 0	7 339. 3 76. 0	328. 3	
Imports (general):  Metal and alloys, crudedoPlates, sheets, etcdoExports, metal and alloys, crudedo.	685. 2 61. 8 180. 3	468. 6 57. 2 344. 4	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	35. 3 7. 1 49. 5	40. 4 • 9. 1 50. 2	33. 3 8. 9 43. 1	32. 6 6. 6 36. 0	
Price, primary ingot, 99.5% minimum\$ per lb	. 2557	. 2718	. 2700	. 2700	. 2700	. 2700	. 2700	. 2700	. 2765	. 2800	. 2800	. 2800	. 2800	. 2800	. 2859	
Aluminum products: Shipments: Ingot and mill prod. (net ship.)§mil. lb. Mill products, total §do. Plate and sheetdo. Castings△do.	9,864.8 7,170.0 3,404.6 1,588.2	10,721.5 7,652.8 3,711.9 1,698.1	909. 4 651. 4 312. 1 151. 6	931. 5 687. 5 337. 4 146. 7	928. 8 656. 6 321. 5 142. 0	873. 6 626. 9 302. 4 114. 0	849. 5 606. 5 297. 5 130. 4	933. 3 640. 7 300. 7 142. 7	932. 5 647. 5 300. 7 157. 3	849. 2 586. 2 277. 4 130. 7	911. 7 630. 9 314. 6 129. 7	837. 4 583. 6 272. 2 137. 1	r 834. 9 r 597. 8 r 286. 7 r 130. 7	936. 5 685. 2 348. 9 146. 5	861. 5 633. 6 318. 4 137. 6	
Inventories, total (ingot, mill prod., and scrap)* mil. lb	3, 725	3, 749	3, 773	<b>3,</b> 768	3,742	3,826	3,826	3, 781	3, 781	3,770	3,749	3, 815	r 3, 865	3, 839	3,895	
Copper: Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo. From domestic oresdo. From foreign oresdo. Secondary, recovered as refineddo.	1, 204. 6 1, 437. 4 1, 160. 9 276. 5 400. 9	1, 558. 0 1, 742. 8 1, 468. 9 273. 9 465. 6	131. 5 149. 3 124. 3 25. 0 36. 4	127. 4 151. 0 127. 3 23. 7 36. 8	129. 3 141. 8 118. 2 23. 6 40. 5	123. 2 134. 5 113. 5 21. 0 37. 5	125. 2 130. 4 108. 9 21. 4 39. 1	127.7 133.6 111.4 22.2 40.6	140. 6 157. 1 127. 5 29. 5 44. 9	140. 0 145. 6 123. 9 21. 7 41. 0	140. 6 159. 0 140. 4 18. 6 41. 4	139. 9 148. 6 131. 4 17. 2 37. 5	131. 8 140. 1 120. 9 19. 3 37. 7	r 144. 3 157. 5 136. 8 20. 6 47. 2	142. 8 151. 4 128. 1 23. 2 45. 0	
Imports (general): Refined, unrefined, scrap (copper cont.)do Refined do	716. 7 405. 4	415. 1 131. 1	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	24. 5 11. 7	25. 9 6. 8	25. 8 10. 0	34. 0 6. 8	
Exports: Refined and scrapdododo	360. 8 240. 7	286. 2 200. 3	27. 7 19. 0	24. 0 15. 7	23.7 17.0	23. 2 16. 3	28. 9 18. 5	28. 1 17. 9	23. 8 15. 6	21, 2 13, 7	20.0 14.9	25. 1 18. 6	30. 3 20. 0	27. 3 18. 8	32. 5 24. 0	
Consumption, refined (by mills, etc.)doStocks, refined, end of perioddoFabricators'dodoPrice, electrolytic (wirebars), dom., delivered \$ per lb\$ per lb	1,876.4 171.5 114.9	2, 145. 0 170. 3 124. 4	187. 0 153. 8 106. 6	183. 6 152. 3 108. 5	194. 1 138. 8 104. 1	141. 7 164. 5 122. 7	167. 5 159. 4 115. 8	180. 1 138. 9 92. 5	194. 7 150. 2 95. 1	181. 1 162. 9 106. 7	180. 5 170. 3 124. 4	170. 1 175. 1 123. 1	186. 6 176. 4 118. 2	200. 8 7 179. 3 7 111. 9	p 185.9 p 177.1 p 118.9 4 . 598	4 . 602
Copper-base mill and foundry products, shipments (quarterly total):  Brass mill productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2,757 r 2,213 r 822	3, 111 7 2, 524 7 853			832 7 653 220			717 7658 203			731 7 609 7 209			708 599 226		
Lead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	359. 2 1 550. 9	501. 9 604. 2	<b>42</b> . 6 50. 9	44. 2 49. 7	45. 5 50. 1	44.7 44.1	45. 5 48. 8	43. 5 53. 0	41.7 55.4	41. 3 49. 8	41. 4 49. 2	47. 8 46. 7	46. 9 45. 8	52, 5 50, 4		1 -
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	424. 6 1,328.8	389. 6 1, 375. 2	47. 1 114. 4	32, 1 115, 9	34. 6 114. 6	38. 1 100. 5	36. 6 111. 7	25. 1 122. 5	37. 5 130. 5	28. 2 112. 1	28. 5 116. 7	28. 2 116. 1	36. 2 109. 0	32. 6 118. 7	26. 7	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons Refiners' (primary), refined and antimonial (lead content). Consumers' (lead content) of do. Scrap (lead-base, purchased), all smelters (gross weight)thous. sh. tons Price, common grade (N.Y.)\$ per lb	146. 8 15. 3 88. 9 57. 8 . 1321	165. 7 25. 5 151. 0 64. 9 . 1490	136. 7 12. 9 121. 3 55. 2 . 1440	135. 5 18. 7 127. 6 54. 3 . 1450	135. 0 18. 1 135. 6 51. 6 . 1486	150. 1 15. 0 142. 4 55. 9 . 1545	160. 7 15. 3 145. 1 59. 0 . 1550	171. 0 17. 7 146. 6 61. 3 . 1550	176. 1 20. 5 141. 3 59. 2 . 1550	172. 3 22. 7 148. 4 57. 9 . 1559	165. 7 25. 5 151. 0 64. 9 . 1603	158. 0 30. 5 147. 8 74. 7 . 1650	162. 7 33. 2 160. 2 75. 9 . 1650	1571 36.6 169.0 73.0 .1650		. 1650
Tin:  Imports (for consumption):     Ore (tin content)	3, 266 57, 358 122,495 12, 978 81, 961 58, 859	0 54, 950 23, 030 3, 000 80, 571 57, 816	0 6, 590 2, 120 235 7, 250 5, 145	7, 177 1, 935 275 7, 130 5, 075	0 4, 544 1, 980 270 6, 905 4, 965	3, 607 1, 710 250 6, 435 4, 870	0 4, 738 1, 775 260 6, 455 4, 665	0 4, 805 1, 895 195 6, 625 4, 695	0 5, 312 2, 140 285 7, 105 4, 925	0 3, 975 1, 895 255 6, 110 4, 360	0 4, 141 1, 770 270 6, 210 4, 430	0 5, 358 1, 885 270 6, 345 4, 565	0 2, 731 1, 800 255 5, 605 3, 825	0 47,707 1,840 285 r 6,760 r 4,680	0 3, 818	
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of period do Price, pig, Straits (N.Y.), prompt \$\frac{1}{2}\$ per lb	5, 027 18, 534 1, 4811	3, 217 13, 830 1. 6444	137 15, 635 1. 5681	154 14, 940 1. 5667	581 15, 325 1. 5900	124 14, 680 1. 6200	13, 645 1. 6590	270 16, 045 1. 6564	143 16,245 1.6671	320 14, 808 1. 7596	852 13, 830 1. 8132	13, 655 1. 7917	808 13, 135 1. 7491	327 12,680 1,7712	81 11, 765 1. 8388	
Zinc:   Mine prod., recoverable zincthous. sh. tons_   Imports (general):   Ores (zinc content)do   Metal (slab, blocks)do	529. 4 546. 4 305. 5	544. 1 602. 1 324. 7	47. 4 37. 6 29. 8	47. 3 59. 6 32. 1	46. 4 71. 6 25. 9	45. 1 49. 4 32. 8	46. 5 47. 1 27. 6	46. 5 50. 9 31. 4	46. 5 57. 0 25. 7	44. 6 53. 0 23. 8	44.7 40.3 27.8	45. 1 44. 7 25. 6	45. 7 45. 2 21. 7	48. 7 56. 6	39. 5	
Consumpton (recoverable zine content):  Ores	1 124. 1 1 270. 6	133. 7 232. 8	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	12. 3 20. 1	7. 5 18. 9	11.8 7 18.8	12.8 19.8		
Slab zinc: Production (primary smelter), from domestic and foreign oresthous. sh. tons. Secondary (red'stilled) productiondo. Consumption, fabricators'do. Exportsdo Stocks, end of period:	<sup>1</sup> 1,020.9 <sup>1</sup> 79.9 <sup>1</sup> 1,333.7 33.0	1, 083. 6 65. 7 1, 362. 9 9. 3	92. 5 5. 3 117. 8 . 1	93. 7 5. 7 117. 8 . 2	92.7 5.0 115.8 .4	91. 4 4. 6 102. 7 . 2	88. 6 4. 8 110. 8 2. 2	90. 0 4. 6 116. 0 . 7	88. 0 6. 5 122. 0 . 4	86. 6 6. 2 103. 0 . 1	85. 0 5. 5 97. 3	87. 4 5. 2 97. 4	76. 9 6. 1 94. 6 (³)	85. 5 6. 9 100. 0 . 1	0	
Producers', at smelter (AZI) ©		78. 3 94. 5 . 1460	42. 9 97. 3 . 1400	37. 9 97. 9 . 1450	38. 1 101. 8 . 1450	43. 7 109. 0 . 1450	51, 1 104, 0 , 1450	45. 9 105. 7 . 1486 ; monthl;	48. 6 99. 1 . 1550	61. 4 93. 5 . 1550	78. 3 94. 5 . 1550	94.6 87.9 .1550	109. 2 85. 4 . 1550	123. 2 81. 3 . 1550	134.0	138. 5

r Revised. p Preliminary. 1 Annual total; monthly revisions are not available.
2 Average for Apr.-Dec. 3 Less than 50 tons. 4 Beginning Feb. 1970, the new METALS
WEEK price (based on mine production rates and known selling prices of U.S. producers
only) is not comparable with prices for earlier months. Corrected.
§For revised 1968 monthly data, see Feb. 1970 SURVEY, p. S-32.

\[ \Delta Revised data (1966-68) are in the Apr. 1970 SURVEY. \* New series. Source, U.S. Dept. \* New series. Source, U.S. Dept. \* New series.

of Commerce; monthly data back to Jan. 1967 are available.

‡Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969 and 0.500 cents thereafter.

♂Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

⊙Producers' stocks elsewhere, end of May 1970, 20,100 tons.

Inless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969					1969					l		1970		
in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	M
	M	ETAL	S AN	D MA	NUF	ACTU	JRES	—Con	tinue	ed						
HEATING EQUIPMENT, EXC. ELECTRIC																
adiators and convectors, shipments:  Cast-ironmil. sq. ft. radiation_ Nonferrousdo	1 9. 3 2 79. 2	5. <b>3</b> 78. 5	. 3 5. 1	.3 5.7	.4 6.6	.3 5.8	7.0	. 6 7. 9	. 6 9. 0	. 4 5. 9	.3 5.1	.3	. 5 5, 1			-
il burners: Shipmentsthous Stocks, end of perioddodo	1 532. 6 1 45. 8	665. 3	51. 7 28. 2	46. 0 21. 2	52. 2 27. 9	40. 3 30. 5	63. 1 28. 3	66. 1 23. 7	73. 6 19. 7	52. 9 18. 2	57. 0	48. 4	47. 5	44.0		
anges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipmentsthous op burner sections (4-burner equiv.), shipdo			197. 3	203.0	213.3	169. 0	221. 2	230, 3	237. 9	201.8	199, 6	167. 5	178, 2			
op burner sections (4-burner equiv.), shipdo coves, domestic heating, shipments, totaldo	į	198. 7 1,361. 6	15. 5 80. 4	17. 0 85. 9	17.8 98.2	15. 6 128. 5	15. 8 176. 4	18. 3 172. 0	17. 7 189. 4	14. 8 133. 4	16. 2 79. 3	13.0 71.2	13. 7 66. 7	74, 1		
Gas. do. Varm-air furnaces (forced-air and gravity air-flow), shipments, total. thous.	11,001.3	967. 0 1,898. 8	51. 8 133. 0	60.7 143.9	68.6	95. 7 154. 1	133. 5 172. 3	132. 1	143. 8 218. 9	102. 0 153. 2	52. 6 146. 9	37. 8 150. 1	31. 8 133. 7	49. 0 138. 2		
Gas do do do do do do do do do do do do do	11, 428. 1	1,531.6 2,784.6	110. 7 270. 1	120. 2 227. 7	120.3 210.8	124. 7 208. 2	136.3 205.5	153, 9 233, 0	170. 7 249. 8	121. 7 246. 3	121. 4 210. 4	125. 4 245. 1	110. 8 214. 4	113. 7		
MACHINERY AND EQUIPMENT																
oundry equipment (new), new orders, net mo. avg. shipments 1957-59=100_ urnaces (industrial) and ovens, etc., new orders	270. 3	366, 1	628. 5	310. 2	268. 6	419.7	469. 1	318.3	273. 0	307. 2	242.4	499. 0	369. 5	(	1, 402. 1	
(domestic), net       mil. \$         Electric processing       do         Fuel-fired (exc. for hot rolling steel)       do	121. 2 1 12. 1 1 64. 6	1 113. 1 1 16. 4 1 58. 3	17. 0 1. 9 9. 8	9. 7 . 6 6. 6	10. 4 . 8 6. 9	8. 4 1. 2 4. 7	6. 4 . 3 4. 0	5. 9 1. 6 2. 2	6.7 .6 3.1	9. 5 5. 8 1. 8	6. 6 . 8 3. 4	12. 2 . 7 3. 2	6.9 1.3 2.4	7. 4 1. 0 4. 1		
(aterial handling equipment (industrial): Orders (new), index, seas. adj1957-59=100	220. 4	<sup>5</sup> 246, 8	262. 9	269. 2	240. 2	242.1	227.1	220.2	249.1	226.8	257. 2	224.1	228.3	200, 4		-
dustrial trucks (electric), shipments: Hand (motorized)number_ Rider-typedo	10, 753 12, 243	14, 579 14, 903	1, 221 1, 284	1,394 1,257	1,336 1,205	1,037 1,494	1,041 900	1, 282 1, 352	1, 348 1, 391	1,069 1,282	1, 406 1, 399	1, 000 1, 407	1, 305 1, 220	1, 218 1, 573	1, 150 1, 057	
ndustrial trucks and tractors (internal combustion engines), shipmentsnumber.	42, 601	50, 446	3, 958	5, 137	4, 223	3, 777	4, 074	4, 429	4, 220	4,010	4, 328	4, 135	3, 643	3, 846	3,416	
Iachine tools:       Metal cutting type tools:         Orders, new (net), total.       mil. \$         Domestic.       do.         Shipments, total.       do.         Domestic.       do.	959, 90 1, 358, 30 1, 238, 30		182, 35 173, 60 101, 10 91, 95	113. 20 99. 05 98. 45 88. 90	112.70 99.90 122 20 112.40	87. 35 70. 00 83. 85 75. 05	66. 70 56. 45 74. 05 63. 15	82, 00 58, 50 108, 40 96, 65	89. 00 77. 40 104. 60 94. 00	78. 95 67. 55 92. 20 83. 90	82. 80 70. 20 118.15 103.35	92. 25 78. 60 93. 85 84. 35	62, 85 52, 70 87, 35 74, 65	7 75. 95 7 60. 00 7 98. 20 7 82. 50	58. 20 45. 00 81. 35 67. 25	
Order backlog, end of perioddo  Metal forming type tools:	809. 6	812. 4	901.6	916.4	906, 9	910.4	903. 0	876. 6	861.0	847.8	812. 4	810.8	786. 3	764.1	740. 9	
Orders, new (net), total	394.75 360.55 368.60 324.45 254.5	533. 45 484. 35 405. 10 369. 30 382. 8	90. 20 86. 95 29. 05 25. 70 348. 7	55. 70 52. 75 31. 95 29. 50 372. 5	49.70 45.60 40.00 35.85 382.2	40. 65 37. 10 27. 90 26. 25 394. 9	38, 60 33, 30 30, 70 28, 05 402, 8	27. 70 23. 95 34. 85 32. 80 395. 7	45. 00 36. 25 43. 20 40. 40 397. 5	31. 90 27. 70 39. 20 34. 15 390. 2	26, 25 24, 20 33, 60 31, 20 382, 8	22. 30 18. 70 40. 70 38. 65 364. 4	31.70 29.65 39.60 33.60 356.5	7 20. 35 7 17. 00 7 40. 95 7 38. 20 7 335. 9	23, 75 22, 05 34, 45 31, 80 325, 2	
ther machinery and equip., qtrly. shipments: Tractors used in construction:	1.450.4	490, 2			104.0			107.4			100.0		144.5	3 44. 4	3 44. 5	
Tracklaying, total mil \$.  Wheel (contractors' off-highway) do  Tractor shovel loaders (integral units only),	1 <b>4</b> 53. <b>4</b> 68. 4	178.0					i	49.0			100, 8 30, 5	3 44. 3	3 44. 5			
wheel and tracklaying types mil. \$ Tractors, wheel (excl. garden and contractors' off-highway types) mil. \$	1 502. 6 1 938. 4			Į.	Į.		ĺ				138. 5 228. 5	3 77. 2	3 78 1	3 93. 1	381.2	-
Farm machines and equipment (selected types), excl. tractors mil. \$		1, 148. 7			1			1			236. 7		- 10. 1		ĺ	-
ELECTRICAL EQUIPMENT																
atteries (auto. replacement), shipmentsthous_ busehold electrical appliances: Ranges, incl. built-ins, shipments (manufac-	34, 960	37, 028	2,094	1,950	2, 324	2, 485	3, 074	4, 011	4, 486	3, 853	3, 973	3, 877	3, 280	7 2, 617	2, 114	
turers'), domestic and exportthous_ Refrigerators and home freezers, output 1957-59=100.	2, 306, 8 165, 6	1 2,342. 3 181. 0	r 211. 7 219. 7	194. 2 212. 2	200.6	209. 2 196. 6	195. 2 125. 0	194. 6 194. 1	242. 2 201. 8	144. 6 98. 6	153. 5 113. 3	120. 2 131. 5	142. 8 194. 9	210. 8 219. 5	205. 5 225. 1	
Vacuum cleaners, sales billedthous. Washers, sales (dom. and export)do Dryers (gas and electric), sales (domestic and	6, 653. 1 1 4,519. 8	7, 133. 7 4, 421. 5	602. 5 332. 8	515. 9 332. 9	514. 6 381. 5	499. 6 395. 4	562. 8 417. 9	765. 0 433. 5	728. 7 462. 8	645. 0 290. 8	520, 9 277, 1	565. 1 241. 1	636, 1 302, 9	645. 1 399. 8	561. 5 339. 0	
export) thousadio sets, production do	2, 861. 8 22, 566	3, 022. 5 20, 549	173. 3 1, 532	146, 1 1, 534	190.0	220.9 1,239	276. 1 1,827	350. 4 4 2, 211	394. 6 1, 838	268. 2 1, 504	243. 6 4 1, 437	203. 7 1, 369	219. 4 1, 240	278.8	197. 5 1, 322	
elevision sets (incl. combination), prod. O. do lectron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), salesmil. \$	11, 794 1693. 1	11, 270 770, 7	865 64. 4	845 64. 5	4 1, 070 69. 5	614 51, 8	63. 5	4 1, 167 71. 2	984 69. 3	888 61. 1	4 764 69. 7	704 r 62. 7	782 r 59, 6	4 895 7 63. 8	509 58.1	
otors and generators:  New orders, index, qtrly1947-49=100	206	217			236			213			210					.
New orders (gross): Polyphase induction motors, 1-200 hpmil. \$ D.C. motors and generators, 1-200 hpdo	<sup>5</sup> 96. 6 49. 5	<sup>5</sup> 109. 3 51. 9	5 9, 9 4, 2	<sup>5</sup> 9. 8 5. 6	<sup>5</sup> 9. 5 5. 3	<sup>5</sup> 8, 8 4, 8	<sup>5</sup> 8. 0 3. 8	<sup>5</sup> 10. 3 4. 0	<sup>5</sup> 10. 3 4. 4	<sup>5</sup> 8. 1 3. 6	<sup>5</sup> 8. 8 3. 5	<sup>5</sup> 8, 1 4, 8	<sup>5</sup> 8.7 3.8	<sup>5</sup> 9. 7 6. 0	5 9. 4 3. 6	
		PETH	ROLE	UM,	COAI	L, AN	D PR	ODU	CTS							
COAL nthracite:																
Productionthous. sh. tons_ Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	11, 461 518	10, 800 627	1,038 39	926 76	880 59	807 47	952 111	873 41	866 70	736 63	891 70	811 16	773 17	817 22	761 57	
ituminous: \$ per sh. ton	13, 813	15, 100	14. 708	14. 220	14. 220 43,877	14. 778	14. 778 47,944	15. 268	15. 268 53,532	15. 758	16. 248	16.346			r 49, 330	40

<sup>4</sup> weeks. Sexcludes orders for motors 1-20 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970—Apr., \$8.8 mil. Revised data (1967-68) are in the Apr. 1970 Survey.

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	PETR	OLEU	JM, C	OAL,	ANI	PRO	DDUC	CTS—	Conti	nued						
COAL—Continued											Ì	1				
Bituminous—Continued Industrial consumption and retail deliveries, total ?	498, 830	r 507,275	, 38,611	39, 004	39, 467	42, 074	41, 828	7 39,646	r 41,742	- <b>4</b> 2, <b>4</b> 21	, <b>47</b> , 197	r 48, 268	r 42,416	44, 064		
Electric power utilities	294, 739 188, 450 90, 765	7 380, 462 7 185, 835 7 92, 901	22, 383	23, 142 r 15,453 7, 954	24, 391 7 14,710 7, 743	27, 173 14, 418 7, 833	26, 794 14, 456 7, 840		25, 226 r 15,397 r 8, 092	7 25,735 7 15,529 7 7, 769	28, 957 7 16, 837 8, 154	30, 167 7 16,367 7,772	26, 121 15, 060 7, 356	26, 668 16, 502 8, 582		
Retail deliveries to other consumersdo	15, 224	r 12, 665	5 <b>3</b> 0	374	335	442	538	748	r 1, 074	1, 122	1,390	1,734	1, 235	894		
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons. Electric power utilitiesdo. Mfg. and mining industries, totaldo. Oven-coke plantsdo.	85, 525 64, 168 21, 169 9, 537	81, 779 60, 597 19, 701 8, 962	77, 054 58, 267 18, 699 8, 001	82, 084 62, 097 19, 875 8, 743	82, 763 62, 297 20, 316 8, 822	74, 397 56, 758 17, 480 6, 470	75, 128 56, 975 17, 980 6, 618	78,769 59,046 19,502 7,338	83, 545 62, 328 20, 996 8, 376	84, 662 63, 433 21, 018 8, 807	81, 779 60, 597 19, 701 8, 962	52, 768 7, 712	7,796	49, 549 8, 390		
Retail dealersdo	188	184	88	112	150	159	173	221	221	211	184					
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton	5. 397	56, 234 6, 052	4, 503 5, 847	6, 010 5. 897	5, 712	4, 836 6. 068	4, 927 6. 068	4, 882 6, 068	5, 496 6. 342	5, 751 6, 470	4, 843 6, 514	3, 984 6, 526	4, 343	5,309	6, 057	
Domestic, large sizes, f.o.b. minedo	6. 944	7.487	6.988	6. 988	7. 081	7. 343	7. 414	7. 529	7. 836	8.086	8. 207	8. 393				
COKE           Production:         Beehive	775 62,878	710 64, 014	60 5,312	53 5, 523	53 5, 347	47 5, 387	70 5, 412	76 5, 274	69 5, 552	63 5, 333	81 5, 570	69 5, <b>33</b> 2	61 5, 069	64 5, 978	63 5, 807	
Petroleum cokeşdododododo	19,038	20, 574	1, 674	1, 689	1, 771	1, 811	1, 752	1, 734	1,795	1,827	1, 881	1, 856	1, 643	1, 696		
Oven-coke plants, total do At furnace plants do do do do do do do do do do do do do	5, 985 5, 637	3, 120 3, 020	4,507 4,310	4, 162 3, 969	3, 896 3, 729	3, 787 3, 594	3, 816 3, 629	3, 699 3, 553	3, 430 3, 309	3, 320 3, 202	3, 120 3, 020	3, 032 2, 946	3, 034 2, 969	3,088 3,025	3, 100 3, 043	
At merchant plants do Petroleum coke do Exports do	1,239 792	1,040	197 1,309	193 1,318 130	167 1,382 178	193 1, 314 181	186 1, 235 121	146 1, 131	121 1, 225 123	119 1,237	99 1, 0 <b>4</b> 0	86 1, 187 89	65 1, 173	63 1,077 141	55 212	
PETROLEUM AND PRODUCTS	1172	1,629	148	130	175	181	121	100	123	146	164	89	152	141	212	
Crude petroleum:																
Oil wells completed	14, 426 3, 06 3, 774, 4 93	3. 18 3, 880. 1 92	1, 094 3, 21 312, 1 92	1, 036 3, 21 326, 2 90	1, 277 3. 21 324. 7 92	1, 091 3, 21 339, 2 94	1, 261 3, 21 334, 9 92	1, 107 3, 21 324, 4 92	1, 217 3, 21 325, 8 90	1, 080 3, 21 321, 6 92	3, 21 342, 5 94	3, 21 336, 9 93	304. 8 93	335. 9 93		
All oils, supply, demand, and stocks:  New supply, totalmil. bbl.	4, 922, 1	5, 102. 8	418. 4	<b>4</b> 29. 2	417. 3	424.6	424.0	420.0	429.5	421.6	465. 4	463.8	430. 2	470. 5		
Production: Crude petroleumdo	3, 329, 0	3, 363. 8	276, 5	289.3	288.3	287. 2	280.7	278. 2	284.8	279.6	294.8	293. 5	267.7	294, 5		
Natural-gas plant liquidsdo Imports: Crude and unfinished oilsdo	553. 7 501. 7	584. 5 551. 9	47. 6 46. 1	49.3 46.6	47.2	48.7	49.0	47.4	50. 1	49. 4	52. 0	51. 0	47. 7	52.3		
Refined productsdo	537. 7	602.7	48.2	44.0	43.8 38.0	46, 0 42, 8	48. 4 45. 9	46. 4 48. 0	47. 8 46. 8	47. 5 45. 0	53. 1 65. 6	47. 7 71. 6	44. 3 70. 5	50. 3 73. 3		
Change in stocks, all oils (decrease, -)do	55. 5	-17.4	17.4	28.9	25.8	18. 2	10. 2	9. 3	5. 5	-4.7	33. 2	-52.3	-20.8	-1.0		
Demand, totaldo	i ´	5, 126. 4	402.9	402.0	390. 9	409. 0	414. 2	410.3	422. 6	426.0	499.4	518. 5	450. 2	472.4		
Crude petroleum	1. 8 82. 7 4, 789. 2 1, 956. 0 102. 9	1. 4 83. 9 5, 041. 0 2, 042. 5 100. 4	6.7 396.1 168.6 5.8	7.6 394.2 177.6 5.5	7. 5 383. 4 173. 1	6. 5 402. 5 188. 4	8.5 405.6 185.0	7.6 402.6 171.0	7. 0 415. 5 177. 2	6.8 419.0 163.6	.1 7.0 492.3 174.5	6. 7 511. 7 164. 0	7. 2 443. 0 151. 0			
Distillate fuel oil	874. 5 668. 2 349. 4	900. 1 721. 9 361. 5	66. 9 58. 6 28. 8	58.7 51.8 29.9	4. 5 51. 6 47. 5 31. 6	5. 6 49. 9 48. 4 31. 9	5. 2 50 8 51. 3 31. 3	7. 3 58. 2 54. 5 31. 1	7. 1 62. 4 58. 6 28. 1	9. 3 82. 9 55. 5 29. 5	12. 6 112. 0 77. 1 33. 1	16. 6 127. 2 89. 7	96. 8 82. 2	95. 8 87. 3 28. 2		
Lubricantsdo Asphaltdo Liquefied gasesdo	48. 5 141. 2 385. 7	48. 7 143. 3 445. 6	4. 2 9. 3 31. 6	4. 4 13. 5 29. 1	4.1 17.0 29.4	4. 3 18. 4 30. 4	4. 1 19. 1 32. 4	4. 1 19. 2	4.6 16.7	3.7 9.8	3.9 6.7	28.8 4.1 4.4	28. 7 3. 4 4. 7	4. 1 6. 3 38. 9		
Stocks, end of period, total	999.6	980. 1	922.1	951.0	976, 9	995. 1	1, 005. 2	33. 3 1, 014. 5	39. 1 1, 020. 0	43. 0 1, 015. 3	48. 1 980. 1	54. 8   927. 9	41.6 907.1	906. 2		
Crude petroleum do Unfinished oils, natural gasoline, etc do Refined products do	272. 2 98. 9	265. 2 103. 5 611. 4	273. 2 106. 6	281.3 111.5	284. 5 110. 3	277. 5 108. 7	267. 7 104. 6	262. 5 104. 3	264.3 104.3	264. 8 101. 4	265. 2 103. 5	267. 1 105. 4	269. 6 104. 3	274. 6 107. 8		
Refined petroleum products:	628. 5	711.4	542.3	558, 3	582.0	608, 9	632. 9	647. 7	651. 5	649.1	611.4	555, 4	533. 2	523. 7	<del>-</del>	
Gasoline (incl. aviation): Productiondo	1, 940. 0	2,028.2	154.3	167.1	166. 0	177.8	179.6	174.3	177. 1	175.3	182. 1	176. 5	157. 0	173. 4		
Exportsdododo	2. 1 211. 5	2, 5 217. 4	216.6	.4 207.7	201. 8	. 3 193. 1	. 3 189. 4	.4 194.3	. 3 195. 0	208.4	217. 4	231. 9	238.8	. 2 240. 8		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal	, 113	. 116	110	. 115	110	110										
Wholesale, ref. (Okla., group 3) \$\ \text{per gal.}\$ Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) \$\ \text{per gal.}\$	. 230	. 239	. 118	. 245	. 115	. 113	. 120 . 240	. 110	. 110	.118	. 118	. 113	227	256	249	
Production mil bbl	31.6	26.5	2.0	2. 2	2.4	2.6	2.5	2.2	. 233 2. 3	2.2	. 240	. 229 1. 4	. 237 1. 3	. 256 1. 6	. 248	
Stocks, end of period do	1.8 7.0	1.8 6.2	6.0	.3 5.5	.1 5.3	. 2 5. 3	2. 3 . 1 5. 5	2. 2 . 3 5. 4	2. 3 . 2 5. 6	2. 2 . 1 5. 8	2. 1 . 2 6. 2	(1) 6, 3	1. 3 . 2 5. 9	. 1 5. 6		
Productiondododo	101. 6 23. 5	102. 9 26. 8	7. 2 20. 3	7. 1 22. 0	7. 9 25. 3	7. 5 27. 3	7. 6 29. 7	7.4 29.9	7. 6 30. 6	8. 0 29. 4	9. 8 26. 8	10. 2 20. 4	9. 1 18. 0	9. 5		
\$ per gal.	. 113	. 111	. 111	. 111	. 111	. 111	. 111	. 111	. 111	. 111	.111	. 111				
r Revised.  1 Less than 50 thousand barrels				·			separate			'						

<sup>1</sup> Less than 50 thousand barrels.
3 Includes small amounts of "other hydrocarbons and hydrogen refinery input," not

shown separately.

§ Includes data not shown separately.

§ Includes nonmarketable catalyst coke.

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued	1														
Refined petroleum products—Continued           Distillate fuel oil:         mil. bbl.           Production.         mil. bbl.           Imports.         do.           Exports.         do.           Stocks. end of period.         do.           Price, wholesale (N.Y. Harbor, No. 2 fuel)	840. 7 48. 1 1. 5 173. 2	848. 4 50. 9 1. 3 171. 7	66.7 3.5 .1 99.8	67.3 2.6 .1 110.9	71. 3 2. 2 . 2 132. 6	73. 6 2. 8 . 1 159. 1	71. 0 4. 3 . 1 183. 5	68. 9 3. 5 . 1 197. 7	70. 5 2. 3 . 1 208. 0	72. 5 3. 4 . 1 201. 0	76. 9 5. 9 . 1 171. 7	79. 5 6. 9 (2) 130. 7	71, 9 5, 7 . 1 111, 5	77. 7 7. 6 .1 101. 0	
Residual fuel oil:   \$ per gal.	275.8 409.9 20.0 67.4 1.40	265. 9 461. 6 16. 9 58. 4 1. 48	23. 6 38. 8 1. 1 60. 2 1. 45	21. 2 34. 2 1. 7 62. 6 1. 45	. 101 19. 4 29. 1 1. 4 62. 5 1. 45	. 101 19. 5 32. 3 1. 1 65. 1 1. 45	. 101 19. 2 34. 1 1. 5 66. 1 1. 45	. 101 19. 5 35. 1 1. 0 65. 6 1. 45	. 101 19. 5 39. 0 1. 6 64. 2 1. 45	. 101 21. 4 33. 8 1. 6 62. 7 1. 45	. 101 24. 1 51. 2 . 8 58. 4 1. 45	26. 0 56. 0 1. 5 49. 5 1. 65	23. 9 56. 5 2. 1 46. 1	23. 6 58. 5 1. 1	
Jet fuel (military grade only): Productionmil. bbl. Stocks, end of perioddo	314. 9 24. 3	321. 7 28. 1	27. 5 26. 8	27.8 28.3	28. 2 28. 4	29. 2 29. 9	27. 6 30. 2	25. 1 28. 9	26.3 29.3	25. 6 29. 5	27. 7 28. 1	23. 9 27. 1	24. 0 26. 4	26. 4 27. 2	
Lubricants:         9 roduction         do         60         60         60         60         60         60         60         7 rice, wholesale, bright stock (midcontinent, f.o.b., Tulsa)         8 per gal.         8 per gal.	65.7 18.0 14.0	65. 1 16. 4 14. 1	5. 5 1. 4 13. 9	5. 7 1. 7 13. 5	5.3 1.9 12.8	5. 5 1. 1 12. 8	5. 8 1. 7 12. 8	5. 4 1. 5 12. 7	5. 7 1. 2 12. 5	5.8 1.1 13.6	5. 7 1. 4 14. 1	5. 5 1. 3 14. 3	4.7 1.1 14.5	14. 1	
Asphalt: Productionmil. bbl. Stocks, end of perioddo	135. 5 20. 1	135. 7 16. 8	10. 2 28. 4	12.9 28.3	14.3 26.1	15. 2 23. 4	14. 9 19. 5	15. 1 16. 1	13. 5 13. 2	10. 4 14. 0	9. 0 16. 8	6. 8 19. 5	6. 7 21. 6	9.3 24.8	
Liquefied gases (incl. ethane and ethylene): Production, total	469. 3 351. 3 118. 1 76. 2	502. 0 378. 5 123. 5 59. 6	41. 4 31. 1 10. 2 57. 2	42.7 31.9 10.8 65.6	40. 8 30. 1 10. 7 72. 5	41. 7 30. 4 11. 3 78. 5	42. 1 30. 9 11. 1 82. 4	40. 7 30. 4 10. 3 83. 6	42. 8 32. 6 10. 2 79. 9	42. 3 32. 4 9. 9 71. 5	44. 7 34. 5 10. 2 59. 6	44. 6 33. 9 10. 7 42. 4	41. 9 31. 6 10. 3 37. 0	45. 3 34. 8 10. 6 37. 6	
Asphalt and tar products, shipments:  Asphalt roofing, totalthous. squares  Roll roofing and cap sheetdo  Shingles, all typesdo.	78, 045 31, 099 46, 946	82, 683 34, 037 48, 646	6, 136 2, 473 3, 663	7, 322 2, 804 4, 518	8, 082 3, 138 4, 944	7, 922 3, 086 4, 836	8, 185 3, 249 4, 936	8, 871 3, 565 5, 306	8, 850 3, 630 5, 221	7, 060 3, 154 3, 905	5, 463 2, 589 2, 874	3, 387 1, 708 1, 679	3, 447 1, 566 1, 882	7 5, 143 2, 350 7 2, 793	6, 464 2, 663 3, 801
Asphalt siding do_ Insulated siding do_ Saturated felts thous. sh. tons_	418 411 875	368 346 901	26 34 73	33 34 78	32 40 83	31 35 76	34 40 80	42 27 85	39 50 84	30 23 73	22 17 68	20 7 51	16 13 45	20 24 61	24 22 73

#### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER	}		,													
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo Stocks, end of perioddo Waste paper:	1 59, 041 1 59, 788 25, 676	62, 276 62, 813 4, 788	4,845 5,050 4,092	4, 967 5, 320 3, 771	5, 258 5, 413 3, 597	5, 224 5, 078 3, 770	5, 466 5, 405 3, 949	5, 580 5, 179 4, 241	5, 824 5, 547 4, 537	5, 255 5, 427 4, 521	5, 274 5, 025 4, 788	5, 044 5, 449 4, 432	5, 273 5, 177 4, 397	5, 813 5, 593 4, 715	5, 536	
Consumption thous. sh. tons Stocks, end of perioddo	10, 285 586	10, 441 608	903 585	915 574	883 577	792 608	909 581	883 586	908 608	818 598	780 608	838 569	805 572	868 569	869 561	
WOODPULP												ľ				
Production: Total, all gradesthous. sh. tons Dissolving and special alphado Sulfatedo Sulfitedo	1 39, 400 11, 679 1 25, 505 1 2, 431	41, 057 1, 701 27, 628 2, 337	3, 433 124 2, 344 189	3, 603 144 2, 456 199	3, 536 151 2, 397 196	3, 329 127 2, 273 181	3, 558 156 2, 420 198	3, 379 133 2, 280 191	3, 647 150 2, 482 210	3, 594 141 2, 456 192	3, 263 131 2, 180 197	3, 560 154 2, 422 194	3, 425 139 2, 332 187	3, 587 145 2, 445 201	3, 579 142 2, 431 208	
Groundwood	1 4, 470 1 1, 625 1 3, 690	4, 241 1, 585 3, 564	347 129 298	363 135 305	362 135 295	338 132 277	358 133 292	345 132 297	368 131 306	359 135 310	341 128 286	359 127 303	353 129 284	362 131 303	366 134 298	
Total, all mills	870 358 426 86	796 230 469 99	862 336 442 84	840 327 430 83	857 344 433 80	802 284 443 75	790 286 432 72	780 293 418 70	787 284 431 72	839 321 440 77	796 230 469 99	812 294 440 79	811 284 457 76	823 275 r 474 74	828 299 456 74	
Exports, all grades, total do Dissolving and special alpha do All other do	1, 902 671 1, 231	1 2, 103 1 744 1 1, 359	178 74 104	212 70 142	171 61 111	207 62 145	196 79 118	148 68 80	191 60 132	182 63 119	220 72 148	200 63 137	204 70 134	224 80 145	81	
Imports, all grades, total	3, 540 302 3, 238	1 4, 040 1 298 1 3, 743	355 27 328	331 23 308	349 27 322	338 26 312	307 18 289	320 22 299	400 30 370	356 24 332	358 35 323	304 24 280	294 21 273	348 25 323	304 24 280	
PAPER AND PAPER PRODUCTS												ļ	l			
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted_thous. sh. tons_ Paper	50, 703 22, 091 24, 267 155 4, 190	53, 488 23, 460 25, 561 133 4, 333	4, 508 1, 955 2, 156 12 385	4, 597 1, 974 2, 221 12 390	4, 535 1, 968 2, 180 11 376	4, 227 1, 822 2, 029 9 368	4, 513 1, 976 2, 151 11 374	4, 367 1, 927 2, 047 11 382	4, 711 2, 074 2, 228 12 397	4, 455 1, 958 2, 150 11 336	4, 253 1, 885 2, 046 8 314	4, 586 2, 036 2, 237 10 304	4, 264 1, 893 2, 057 9 304	r 4, 532 r 2, 047 r 2, 142 11 r 332	\$2,183 \$13	
All grades, paper and boarddodo Wholesale price indexes:	50, 207	53, 754	4, 618	4, 596	4, 552	4, 185	4, 553	4, 453	4, 709	4, 413	4, 238	p 4, 532				
Printing paper	101. 4 119. 6 91. 1 92. 7	102. 7 122. 9 94. 4 97. 1	102. 7 121. 0 93. 5 100. 4	102.7 122.1 93.5 100.7	102. 7 123. 2 93. 5 99. 4	102. 7 123. 2 93. 7 95. 9	102. 7 123. 2 95. 8 95. 2	102. 7 123. 2 95. 9 95. 1	102. 7 123. 2 95. 9 94. 6	102. 7 126. 4 96. 0 94. 4	102. 7 126. 4 96. 0 93. 9	126. 4 96. 0 93. 4				

Revised. Preliminary.

 $<sup>^{\</sup>rm 1}$  Reported annual total; revisions not allocated to the months.  $^{\rm 2}$  Less than 50 thousand barrels.

Inless otherwise stated in footnotes below, data	1968	1969	L				1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
	PULP	, PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inued	l					
PAPER AND PAPER PRODUCTS-Con.																
elected types of paper (API): Fine paper:		ĺ														
Orders, newthous. sh. tons_ Orders, unfilled, end of perioddo	2,880 222	3, 156 273	271 259	279 260	264 279	240 261	257 264	244 264	288 271	257 264	255 273	» 259				
Productiondo Shipmentsdo	2,864 2,831	3, 096 3, 095	258 258	262 263	265 264	237 238	256 257	252 251	282 282	259 259	257 256	» 265 » 265				
Printing paper: Orders, newdo Orders, unfilled, end of perioddo	6, 865 502	6, 945 479	585 555	599 531	573 551	543 512	578 523	555 516	622 529	579 554	539 479	⊅ 60 <b>4</b>				
Productiondo	6, 737 6, 737	7, 061 7, 061	596 596	586 586	585 585	547 547	590 590	582 587	626 626	601 601	588 588	⊅ 600 ⊅ 600				
Coarse paper: Orders, newdo Orders, unfilled, end of perioddo	5, 012 264	5, 119 245	416 261	418 253	434 283	403 247	440 269	414 264	433 255	399 254	410 245	» 453 » 274				
Productiondo	4, 992 4, 931	5, 129 5, 084	418 414	433 422	434 433	383 390	434 428	429 428	435 431	427 420	398 397	₽ 437 ₽ 444				
(ewsprint: Canada;																
Production do Shipments from mills do Stocks at mills, end of period do do Stocks at mills, end of period do do do do do do do do do do do do d	8, 031 8, 096 203	8, 758 8, 741 220	690 684 358	748 794 311	720 721 309	726 720 315	751 705 362	706 725 <b>343</b>	794 804 333	760 808 285	730 795 220	749 659 310	692 646 357	750 704 402	752 701 452	
United States: Production do Shipments from mills do Stocks at mills, end of period do	2, 935 2, 946 27	3, 232 3, 233 27	267 264 47	280 271 55	275 277 53	249 251 51	271 259 63	255 257 62	288 291 58	279 290 46	255 275 27	279 261 45	258 247 55	273 278 51	274 274 51	
Consumption by publishers ddo Stocks at and in transit to publishers, end of periodthous, sh. tons	7, 025 633	7, 344 699	616 662	661 678	607 647	550 681	582 683	606 676	666 686	682 665	631 699	563 737	539 743	617 710	624 704	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	6, 462 141, 40	6, 790 146, 10	567 146. 10	532 146. 10	601 146. 10	604 146, 10	539 146. 10	606	614 146, 10	571 146. 10	625 146, 10	545 150, 50	497	568	563	
aperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled §do Production, total (weekly avg.)do	454 869 480	479 939 510	523 1,042 509	534 1,032 534	528 1,035 529	464 1,048 463	504 963 514	506 963 489	542 1,004 524	526 965 523	479 939 554	509 975 522	521 855 521	515 805 514	497 770 508	:
aper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	r 173, 814	<sup>,</sup> 185, 536	r 15, 825	7 16, 104	r 14, 906	r 14, 827	r 15, 546	<sup>7</sup> 16, 725	r 17, 959	r 14, 321	, 14, 535	14, 469	14, 152	15, 233	15, 370	15,
Folding paper boxes, shipments, index of physical volume	138. 0	140.8	139. 9	141.9	137. 9	137. 5	142, 4	145. 4	156.8	132. 7	149. 5	r 135, 4	125. 6	r 144. 0	p 135, 5	
		RUI	BER	AND	RUI	BER	PRO	DUC	rs				.,,	-		
RUBBER																
atural rubber:  Consumption thous. lg. tons.  Stocks, end of period do.  Imports, incl. latex and guayule do.	581. 86 107. 76 540. 17	589. 78 105. 97 585. 28	49. 29 107. 43 54. 39	50, 54 108, 52 48, 90	49.54 107.35 46.66	43.89 104.91 40.84	46. 29 104. 45 55, 19	51. 73 107. 41 49. 49	54, 80 104, 49 59, 45	47. 64 103. 06 49. 26	49. 24 105, 97 50. 51	49. 98 104. 91 59. 03	7 48, 27 7 98, 58 44, 05	49. 55 94. 76 56. 82	45. 66	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 198	. 262	. 270	. 260	. 268	. 285	.314	. 279	. 265	. 250	. 238	. 255	. 251	. 223	. 221	
ynthetic rubber: Production	2,131.10 11,896.15 369.98	2,250.16 2,003.02 438,74	186, 20 163, 34 401, 22	191, 42 165, 94 407, 01	183.78 168.46 413.46	179. 34 147. 88 420. 86	182, 09 157, 45 428, 41	190, 25 176, 32 423, 78	200, 93 187, 88 417, 14	187, 84 162, 37 424, 39	198. 57 166. 28 438. 74	193. 11 169. 07 434. 37	7 178, 91 7 166, 69 7 436, 75	186, 78 177, 02 432, 34		
Exports (Bu. of Census)do	291. 03	226, 49	25. 03	23. 22	21.60	18.32	23, 65	21. 68	24. 44	20, 32	23. 11	23.36	23.68	22, 27	26. 14	1
eclaimed rubber: Production do. Consumption do Stocks, end of period do	257. 22 250. 43	238. 26 243. 04	21. 69 20. 74	19.74 20.80	20.16 22.38	18. 06 17. 00	18. 93 17. 88	19. 27 19. 87	21, 31 23, 02	17. 16 17. 76	17. 89 19. 35	18.77 17.54	7 18. 38 7 17. 49	18. 38 18. 46		.
TIRES AND TUBES	29, 58	29.74	31.78	30.59	30.78	31.43	31.73	31. 15	29, 90	31.08	29.74	30. 46	7 30. 51	28. 16		
neumatic easings, automotive: Productionthous	2202 060	907 096	17 000	16 000	17 495	15 447	15 000	17 750	10.151	10 770	17 700	10 174	15 500	17 000		
Shipments, totaldo Original equipmentdo Replacement equipmentdo	<sup>2</sup> 199,155 <sup>2</sup> 58,392 <sup>2</sup> 137,562	207, 826 2204, 777 255, 704 2146, 650	17, 283 20, 046 4, 966 14, 860	16, 882 18, 006 4, 744 13, 077	17, 435 20, 115 5, 009 14, 847	15, 447 16, 681 2, 514 13, 973	15, 829 15, 678 3, 428 12, 025	17, 752 19, 494 5, 519 13, 718	19, 151 20, 390 5, 836 14, 249	16, 738 14, 407 4, 750 9, 519	17, 789 13, 746 4, 041 9, 505	18, 174 13,895 4, 150 9, 625	17, 522 14, 519 3, 681 10, 651	17, 606 18, 908 4, 403 14, 320		
Exports	<sup>2</sup> 3, 202 42, 128 2, 518	<sup>2</sup> 2, 423 49, 152 2, 364	219 48, 131 191	185 47, 433 174	259 45, 135 264	194 44,317 147	224 44, 686 275	13, 718 258 43, 386 322	305 42, 331 298	138 44, 898 187	200 49, 152 166	53, 750 156	57, 105 90	185 56, 400 150	114	
Production doShipments do	43 791	41, 657 2 44, 860	3, 562 3, 600	3, 402 3, 458	3,375 4,041	3, 160 3, 929	3, 092 3, 495	3, 576 3, 826	3, 913 4, 361	3, 263 3, 324	3, 073 3, 172	3, 384 3, 971	2, 918 3, 371	3, 336 3, 783	114	

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

<u> </u>	7, 289. 7 241. 5		May AY,	-	July GLAS	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
7, 556. 8 192. 5 1, 705. 5	7, 289, 7 241. 5			-	GLAS	SS PF	RODU	CTS							
7, 556. 8 192. 5 1, 705. 5	7, 289. 7 241. 5	34, 646	39, 271	41 012			1	·							
7, 556. 8 192. 5 1, 705. 5	7, 289. 7 241. 5	34, 646	39, 271	41 012											
192. 5 1, 705. 5	241, 5			11,012	42,386	42, 988	43, 086	43, 585	31, 249	25, 984	16, 932	20, 039	25, 722	32, 912	
192. 5 1, 705. 5	241, 5														i
192. 5 1, 705. 5	241, 5														
1,705.5		693. 9	705. 6	698. 5	699. 1	669.4	654. 6	686. 3	529. 6	453. 9	300. 4	r 385, 6	548.7		
220, 6	1, 783, 5	23. 8 153. 5	23. 3 163. 5	21. 3 183. 1	22, 1 174, 7	19. 0 170. 7	18. 2 177. 8	20.4 167.6	18. 8 136. 0	17. 1 118. 6	15. 9 91. 9	14.8 7 96.3	17. 7 140. 6		
į	209. 0	17.8	17.7	18.4	18.9	16.9	17.8	19.4	15. 4	16. 6	11.5	10. 7	12.9		
274.5	284. 8	25.1	25. 5	26.2	23.8	24.0	23.8	25, 0	20. 5	21, 3	19. 2	r 19. <b>4</b>	22.8		
117. 1	122, 3	122. 2	122.4	122.6	122.7	122.7	123. 2	123. 2	123. 5	123. 5	124.8				
387, 469	416, 905			101,002			98, 425			108, 338					
	1	1			ĺ		· ·			· .					
	266, 782			64,004			62,040			71, 158					
(6)	259.373	21.056	22.453	22, 743	21, 527	22, 362	21, 377	22, 879	20, 579	19, 460	20, 824	20, 300	r 21, 927	22, 555	
''	1			1			· 1	'		,	<u> </u>				
	1			,						ĺ ,				,	
1		l '			,				,				ĺ	· '	
(6)	1	i '			ĺ			·			i '	· '	ŕ		
	51,086	4,586	4,573	4,359	5, 114	4,927	4,747	3,922	3,434	4,073	3, 192	3, 499	5,415	4,407	
(6)	l '	<b>,</b>			,	'		· .			′	'		,	
(6)	4, 455	379	366	366	330	381	366	397	289	381	254	329	428	320	
1	1	i		i			ļ								
,							·	ĺ	·	,	,		,		
E 484	+ K OFQ			7 1 457			. 1 076			- 1 407			1 205		
10, 018	7 9, 881			7 2, 573			r 2, 697			r 2, 448			2, 181		
8,844	r 9, 324			7 2,410			r 2, 407			r 2, 218			2,000		
4 025	r 4 691			r 1 507			r 1 210			r 1 160			700		l
301	7 316						7 77			r 78			76		
	- 450			107			,,,			105			100		ĺ
778	7 702			7 179			124			r 163			140		
999				7 250						r 212			184		
8, 283				7 2, 385			7 2, 359			r 2, 213 r 59			1, 899 46		
1	•	T	EXTI	LE P	RODU	JCTS	1	·		<u>'</u>					
10 000	19 000	21 000	1 010	1.000	2.000	000	005	91 001	070	21 177	040	- 050	9 1 100		
7,408	7, 159	2 693	588	561	<sup>2</sup> 526	552	533	<sup>2</sup> 672	543	<sup>2</sup> 650	522	527	<sup>2</sup> 632		
'				ì	1	i									1
. 739	659	630	651	669	671	691	674	663	639	659	655	658	622		
	İ			1	1										
1,627	1,535	1,625	1,601	1,617	1,634	1,593	1,496	1,500	1,498	1,535	1,483	2, 620 1, 451 1, 090	1, 396		
	,		'	,	, ·		ĺ .	,	,	,	,	,	ĺ		l
10, 917	9, 943				80	528	1, 610	5, 789	8, 390	3 9, 107	4 9, 826	<b>-</b>	59,943		
1 '								3, 100	3, 500		., 520				
8, 568	8, 294	2 792	656	644	<sup>2</sup> 649	629	634	<sup>2</sup> 810	646	² 717	6 <b>3</b> 5	626	r 2 780	616	
	12, 236 12, 219	9,318	8,303	7,469	6, 520	15, 612	14,844	13,883	13, 123			10, 452 10, 431	7 9, 081 7 9, 062		
1.548	1, 294	678	538	506	400	9,874	9,000	5, 292	2,928	1, 294	1,040	982	485		5.
1,571	1, 272	1,838	1,805	1,728	1,623	1, 447	1, 294	1,043	1,098	1, 272	1,336	1,460	r 1, 569	1, 582	1,
	139, 391 248, 078  (*) (*) (*) (*) (*) (*) (*) (*) (*) (*	139, 391	139, 391	139, 391	139, 391	139, 391	139, 391	139, 391	139, 391	139, 391	130, 391   150, 122       36, 998       62, 040	130, 391   150, 123	130, 391   160, 123	139, 301   1.0, 122	139, 301

r Revised. ¹ Reported annual total; revisions not allocated to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ³ Crop for the year 1969. ⁵ Data not available owing to lack of complete reports from the industry. ♀ Includes data not shown separately. † Effective Aug. 1969 Survey, data (1964–Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964–68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

<sup>∂</sup>Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

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

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

Unless otherwise stated in footnotes below, data	1968	1969			-		1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ant	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
-	***	TE	XTIL	E PR	ODU	CTS-	-Cont	inued	ł							
COTTON—Continued																
Cotton (excluding linters)—Continued Exportsthous. bales Importsdo	3, 870 95	2, 397 46	568 5	363 6	194 3	278 1	147 1	141 4	167 13	123 6	176 1	382 3	325 8	246 4	308 7	
Price (farm), American uplandcents per lb Price, middling 1", avg. 12 marketsdo	1 22, 0 1 22, 9	<sup>7</sup> 20. 8 <sup>7</sup> 21. 9	20, 7 22, 0	20, 1 21, 9	21.3 21.9	21. 6 21. 9	20.5 21.6	19. 4 21. 4	21. 7 21. 7	21. 4 21. 9	20. 0 22. 0	19. 1 22. 0	20. 2 22. 1	20.7 22.2	21. <b>4</b> 22. <b>4</b>	22, 1 22, 6
COTTON MANUFACTURES  Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo	20. 0 13. 1 128. 0 . 493 85. 9	19. 6 12. 4 125. 6 . 476 80. 9	19. 9 13. 0 2 12. 1 . 486 2 8. 0	20. 0 13. 1 10. 0 . 501 6. 5	19.9 13.0 9.8 .490 6.4	19. 9 12. 9 2 10. 2 . 406 2 6. 4	19. 8 12. 8 9. 6 . 480 6. 2	19. 7 12. 7 9. 6 . 489 6. 1	19.7 12.6 2 12.1 .483 27.7	19. 7 12. 6 9. 5 . 475 6. 0	19. 6 12. 4 2 10. 6 . 424 2 6. 7	19. 6 12. 4 9. 4 . 470 5. 9	19. 5 12. 2 9. 3 . 466 5. 8	19. 5 12. 2 2 11. 5 7. 459 7 2 7. 2	19, 3 12, 1 8, 9 , 447 5, 6	19. 1 11. 9 8. 9 . 446 5. 5
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	1. 049 7, 476	1. 027 6, 975	1. 027	1. 027	1. <b>024</b> 1, 810	1. 024	1.024	1. 027 1, 608	1. 027	1.024	1. 024 1, 733	1. 021				
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with	13.8	15.0	13. 2	12. 3	13. 0	17. 5	12.9	12. 7	12. 8	13. 1	15.0	13.0	12. 7	12.8	13. 2	
avg. weekly productionNo. weeks' prod- Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	5. 3 . 40	6.0 .42	5.1	5. 0 . <b>4</b> 0	5. 2	6.8	5. 3 . 40	5.4	5. 4 . 42	5. 1	6.0	5. 6 . <b>43</b>	5, 5 . 45	5. 5 . 44	5. 5	
Exports, raw cotton equivthous. bales Imports, raw cotton equivdo	256. 0 559. 6	331. 1 573. 4	29. 6 71. 8	33. 5 47. 4	28. 2 63. 5	23. 7 45. 5	27. 1 57. 2	26. 3 45. 2	30. 1 43. 2	39. 1 48. 9	34. 9 44. 0	28. 2 52. 7	23. 1 49. 9	29, 1 52, 0	28. 0 40. 7	
Mill margins: Carded yarn cloth averagecents per lb_ Combed yarn cloth averagedo Blends (65% polyester-35% cotton)do Prices, wholesale:		43. 27 4 108. 02 59. 16	42.71 108.08 58.70	42.73 108.30 60.94	42.81 107.28 59.60	43. 02 106. 90 60. 22	43. 51 107. 42 60. 03	44. 03 107. 60 59. 52	44.06 107.46 60.36	43.96 107.87 60.71	43. 92 109. 01 61. 02	43.92 108.81 61.11	43. 86 108. 00 60. 43	43, 79 106, 81	43.65 105.11	43, 41 101, 65
Print cloth, 39 inch, 68 x 72cents per yard Sheeting, class B, 40-inch, 48 x 44-48do	17. 3 18. 6	18. 7	18. 5 18. 4	19, 0 18, 4	19.0 18.4	19.0 18.5	19. 0 18. 8	19.0	19. 0 19. 3	18. 5	19, 0	18, 5 19, 3				
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. total	5, 159. 5 805. 2 739. 1	7 5, 520.2 774. 4 758. 8			191.8			1,403. 4 195. 8 189. 1			r1,368.6 183. 9 187. 5			171. 7		
Yarn and monofilaments do Staple, incl. tow do Textile glass fiber do	1, 662. 1 1, 550. 4 402. 7	1, 766. 9 1, 718. 7 7 501. 4			445. 1 430. 8 121. 8			445. 3 443. 3 129. 9			435. 1 422. 1 7 140. 0			446.3 452.0 127.9		
Exports: Yarns and monofilamentsthous. lbStaple, tow, and topsdoImports: Yarns and monofilamentsdoStaple, tow, and topsdo	96, 390 108, 253 5 59, 303 217, 707	100, 539 127, 484 41, 063 159, 404	9, 801 13, 132 3, 017 18, 863	9, 285 11, 878 2, 335 15, 857	7, 554 10, 983 2, 951 18, 333	9, 952 8, 478 2, 178 17, 090	9, 886 10, 433 4, 564 16, 946	8, 774 11, 122 2, 979 12, 989	9, 230 11, 799 1, 003 13, 997	8, 887 11, 636 4, 533 12, 227	8, 710 13, 019 5, 872 8, 726	9, 861 13, 762 5, 031 16, 317	12, 692 13, 665 6, 755 14, 705	15, 564 16, 113 8, 751 13, 772	12, 523 14, 273 8, 874 12, 483	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb_ Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	59. 4 59. 0	78. 4 75. 6 259. 8 247. 6			68.8 54.5			80, 5 56, 2 263, 2			78. 4 75. 6 259. 8	 		80. 6 92. 0 258. 4		
Staple, incl. towdo Textile glass fiberdo  Prices, manmade fibers, f.o.b, producing plant:	210.9 47.3	770.6			223. 6 51. 5			249, 2 56, 9			247. 6 70. 6			251. 3 78. 4		
Staple: Polyester, 1.5 denier\$ per lb_ Yarn: Rayon (viscose), 150 denier\$ do Acrylic (spun), knitting, 2/20, 3-6Ddo Manmade fiber and silk broadwoven fabrics:	. 61 . 85 1. 42	. 61 . 89 1. 42	. 61 . 89 1. 42	. 61 . 89 1. 43	. 61 . 89 1. 43	.61 .89 1.42	. 61 . 89 1. <b>4</b> 2	. 61 . 89 1. 42	. 61 . 89 1. 41	.61 .89 1.41	. 61 . 89 1. 41	. 61 . 89 1. 41				
Production (qtrly.), total \( \frac{1}{2} \) mil. lin. yd Filament yarn (100%) fabrics \( \frac{1}{2} \) do Chiefly rayon and/or acetate fabrics. do Chiefly nylon fabrics. do Spun yarn (100%) fab., exc. blanketing \( \frac{1}{2} \) do Rayon and/or acetate fabrics and blends	5, 203. 6 1, 737. 2 779. 8 8 347. 8 2, 749. 4	5, 404. 5 1, 692. 5 776. 4 8 345. 0 2, 959. 2			1,387.5 438.2 199.1 8 91.5 761.2			1, 257. 3 395. 0 179. 3 82. 6 681. 2			1, 341. 7 415. 7 198. 5 78. 9 732. 4					
Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil. lin. yd	678. 0 1, 751. 9 482. 9	633. 4 1, 890. 7 517. 2			173. 6 474. 0 128. 0			143. 8 431. 6 124. 6			134. 1 483. 6 134. 5					
WOOL           Wool consumption, mill (clean basis):           Apparel class         mil. lb.           Carpet class         do.           Wool imports, clean yield         do.           Duty-free (carpet class)         do	238, 3 91, 4 249, 4 119, 6	219. 0 93. 8 189. 2 95. 7	<sup>2</sup> 23. 5 <sup>2</sup> 8. 9 22. 0 11. 3	18.9 7.3 19.2 9.7	18. 2 7. 6 14. 7 6. 5	<sup>2</sup> 18.8 <sup>2</sup> 7.6 15.9 10.8	16. 9 7. 0 23. 7 14. 0	14, 2 7, 7 12, 3 7, 1	<sup>2</sup> 19. 5 <sup>2</sup> 9. 8 7. 5 4. 2	14. 7 6. 7 17. 5 9. 3	<sup>2</sup> 16. 1 <sup>2</sup> 7. 3 16. 4 7. 2	16. 0 5. 8 12. 9 5. 8	15. 6 5. 7 15. 7 6. 1	7 2 18. 8 2 7. 2 18. 0 6. 4	15, 6 5, 8 12, 3 4, 7	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine	1. 207 . 840 1. 180	1. 221 . 862 1. 174	1. 220 . 850 1. 195	1, 220 . 850 1, 195	1, 220 , 850 1, 195	1. 220 . 850 1. 195	1. 220 . 850 1. 195	1, 220 . 850 1, 195	1. 218 . 850 1. 175	1. 210 . 890 1. 089	1. 198 . 890 1. 075	1. 185 . 884 6 1. 034	1. 185 . 865 6 1. 014	1. 110 . 865 6 1. 010	1. 081 . 865 6 1. 019	1. 070 . 880 1. 025
WOOL MANUFACTURES  Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price1957-59=100 Wool broadwoven goods, etc. felts:	91.0	92, 6	92. 9	92. 6	92. 6	92.6	92.3	92. 3	92. 3	92. 6	92, 5	92. 5				
Production (qtrly.) mil. lin. yd. Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill 1957-59=100	243. 3 100. 9	227. 6 102. 6	102, 1	102, 1	66. 1	103.0	103. 0	48. 1 103. 0	103.0	103. 0	45. 1 103. 0	103, 0				

r Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Average for 6 months, July-Dec. <sup>4</sup> Beginning 1969, the average omits two cloths previously included. <sup>3</sup> Revised total; revisions not distributed by months. <sup>6</sup> Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not avail-

able. 7 Season average through Apr. 1970; for farm price, average is for all cotton. 8 Omits quantities of chiefly nylon combination fabrics.  $\Diamond$  Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1968	1969					1969							1970		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	<u>'-</u>	TI	XTII	LE PI	RODU	CTS-	-Con	tinue	<u>'</u>					1	'	
APPAREL																
Hosiery, shipmentsthous, doz. pairs Men's apparel, cuttings: Tailored garments:	225, 588	r 243, 865	<sup>7</sup> 19, 211	18, 951	22, 303	20, 771	21, 144	20, 897	24, 166	20, 306	17, 631	17, 881	18, 511	19, 267	18,900	<b></b> .
Suits thous. units Overcoats and topcoats do	20, 564 3, 784	20, 829 2, 905	2, 038 7 286	1, 912 290	1, 765 295	1, 174 195	1,752 279	1,625 272	1,850 254	1, 676 195	1, 378 114	1, 540 129	1,489 148	1, 577 212		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport	14, 237 165, 104	14, 136 167, 360	1,302 14,341	1, 234 15, 841	1, 136 14, 472	855 13, 023	1, 182 14, 798	1,026 14,040	1, 354 14,097	1, 102 13, 923	1, 052 11, 390	1, 036 13, 730	928 13, 890	1, 012 15, 201		
Work clothing: Dungarees, waistband overalls, jeansdo	21, 771 7, 173	21, 252 8, 472	7 1, 709 612	1,770 674	1,713 709	1, 495 789	1, 694 698	1,800 800	2,058 746	1, 875 825	1, 782 728	1, 791 767	1, 985 783	1, 974 505		
Shirtsdo Women's, misses', juniors' apparel, cuttings:	4, 470	3, 590	295	297	285	247	285	315	345	330	293	287	263	314		
Coatsthous. units  Dressesdo Suitsdo	21, 592 277, 958 8, 152	19, 859 255, 228 5, 680	1, 247 25, 458 319	1, 405 22, 413 360	1, 679 20, 614 425	1,707 19,089 541	1,727 20,068 496	1,804 20,391 497	2, 107 22,148 501	1,772 18,169 371	1, 503 16, 850 394	1,712 19,259 554	1, 522 21, 912 573	1, 207 22, 979 381		- <b>- -</b> -
Blouses and shirtsthous, dozskirtsdo	15, 293 8, 168	14, 457 7, 694	1, 178 662	1, 188 576	1, 129 598	1, 160 830	1,074 738	1, 119 683	1, 543 722	1, 308 500	1,097 443	1, 220 643	1, 357 7 558	1, 348 7 684		
		TF	RANS	PORT	ATIC	N E	QUIP	MENT	[		<del>.</del> .					•
AEROSPACE VEHICLES											]	1				
Orders, new (net), qtrly. totalmil. \$_U.S. Governmentdo	27,168 16,577	22, 178 14, 706			4, 401 2, 466			7 5, 699 7 4, 145			5, 628 3, 725					l
Prime contractdo Sales (net), receipts, or billings, qtrly. totaldo U.S. Governmentdo	24,575 25,592 16,635	19, 384 24, 793 16, 703	1		3, 758	I		r 5, 186			4, 874 6, 611 4, 547					
Backlog of orders, end of period Qdo U.S. Governmentdo	30,749 16,343	28, 298 14, 302			29,432 14,978			r 29, 284 r 15, 123			28, 298	<b>.</b>				
Aircraft (complete) and partsdo Engines (aircraft) and partsdo	16,608 3,951	15,610			16,346			16, 160			15, 610					
Missiles, space vehicle systems, engines, propul- sion units, and parts	5,083 2,834	4, 337 2, 882			4, 045 2, 942						4, 337 2, 882					
Aircraft (complete):         Shipments ⊕	4, 355. 1	3, 594. 3 60, 152	346. 4 6, 011	373. 5 6, 201	242. 2	290. 2 4, 832	268. 6 4, 131	198. 7	249. 6 4, 151	224.7	342.6	209.6	326, 4 5, 037	7 341. 5	429. 6 6, 946	
Exports, confinercialmii. \$	76, 202 1, 403. 1	1, 239. 2	116. 5	89.1	4, 180 72. 5	83.8	93.0	3, 764 36. 1	107. 4	3, <b>43</b> 8 71. 6	5, 464 143, 0	3, 389 156. 6	159.9	5, 971 162. 2	159. 5	
MOTOR VEHICLES  Factory sales (from plants in U.S.), totalthous	10, 718, 2	10, 142. 8	876.8	861.1	940.9	617. 1	473.7	907. 3	1,048.5	855, 2	788. 7	719. 1	689, 2	776. 9	807. 5	<sup>2</sup> 890.
Domestic do Domestic do Domestic do do do Domestic do do do do do do do do do do do do do	8,822.2	9, 583. 6 8, 223. 7 7, 806. 5	825. 2 714. 3 676. 9	805. 2 720. 2	889. 6 777. 1	588. 5 465. 2 446. 9	446. 5 346. 4 329. 5	849. 9 751. 6	995. 7 856. 8 815. 6	807. 4 682. 1	741. 5 624. 0	683. 5 571. 4 545. 0	650. 8 555, 2 528, 4	732. 2 626. 2 594. 4	760, 9 661, 3 627, 2	2 719.
Trucks and buses, totaldo Domesticdo	1, 896, 1	1,919.1 1,777.1	162, 5 148, 2	678. 0 140. 8 127. 2	740. 4 163. 8 149. 2	152. 0 141. 6	127. 3 117. 0	706. 5 155. 7 143. 3	191. 7 180. 1	644. 0 173. 2 163. 3	588. 8 164. 7 152. 7	147. 7 138. 5	134. 1 122. 4	150. 7 137. 8	146. 2 133. 7	2 171.
Exports: Passenger cars (new), assembleddo	330.46	333. 45	28. 50	33. 24	27. 09	16.95	10.92	35. 13	34. 47	32, 84	30, 39	18.76	19. 19	18.40	35. 85	
To Canada do Trucks and buses (new), assembled do	286, 78	<sup>292.</sup> 11 <sup>3</sup> 103. 23	24. 10 11. 82	30. 20 9. 83	24. 84 10. 24	14.95 7.92	9. 48 7. 97	31. 39 7. 45	28. 30 8. 87	27. 92 7. 48	25. 96 8, 33	14. 64 6. 40	15. 44 8. 66	13. 98 10. 61	32, 16 8, 81	
Imports:  Passenger cars (new), complete unitsdo  From Canada, totaldo  Trucks and buses, complete unitsdo	1 500.88	1, 846. 72 691. 15 146. 01	182. 77 51. 72 12. 96	185, 26 63, 89 14, 61	185. 53 68. 52 12. 65	160, 15 40, 99 8, 63	120. 38 26. 58 9. 70	148. 65 68. 37 11. 90	177. 66 76. 61 13. 94	154, 02 70, 84 3, 86	165. 11 73. 25 13. 90	177, 06 59, 19 12, 04	167. 79 61. 35 10. 29	177. 07 70. 00 9. 99	205. 72 74. 17 9. 85	
Shipments, truck trailers:  Complete trailers and chassisnumber	113, 928	138, 347	12, 561	12, 474	12,606	11, 370	10, 702	11, 903	12, 359	10, 768	9,899	10,004	9, 824	r 10,253	9, 114	
Vansdo_ Trailer bodies and chassis (detachable), sold separatelynumber.	75, 148 33, 761	94, 808 33, 332	7, 910 2, 195	7, 935 1, 530	8, 942 1, 754	7, 941 2, 368	7, 554 2, 827	8, 730 3, 651	8, 761 3, 532	7, 754 3, 727	6, 556 4, 039	6, 795 3, 461	6, 547 3, 947	7,237	6, 084 2, 142	
Registrations (new vehicles): O Passenger carsthous Foreign carsdo	19, 403. 9 1 985. 8	9, 446. 5 1, 061. 6	5 876. 0	5 889. 1 5 107. 9	5 841. 9 5 91. 7	<sup>5</sup> 815. 3 <sup>8</sup> 90. 2	<sup>5</sup> 718. 8 <sup>5</sup> 95. 6	5 733. 4 5 95. 1	<sup>5</sup> 955. 6 <sup>5</sup> 112. 6	5 757. 5	4 5912. 5 4 5101. 7	'	6 578. 4 6 73. 8	8 741.1 8 99.8	5 768. 4 5 100. 0	
Trucksdodo	11,775.6	1,888.8		5 172.8	5 160. 9	5 169. 6	5 153.8	5 149. 1		5 146. 8			6 124. 4	8 155, 2	5 161. 9	
Freight cars (ARCI & AAR):								ļ 	2.050							
Shipments do number Equipment manufacturers do Railroad shops, domestic do	56, 262 38, 991 17, 271	68, 452 54, 072 14, 380	6, 571 5, 353 1, 218	5, 826 4, 667 1, 159	5, 445 3, 888 1, 557	4, 861 3, 770 1, 091	5, 482 4, 032 1, 450	6,881 4,879 2,002	6, 972 5, 181 1, 791	6, 273 4, 941 1, 332	5, 765 4, 640 1, 125	4, 282 3, 484 798	5, 755 4, 859 896	6, 632 5, 386 1, 246	6,448 4,800 1,648	
New orders $\sigma^{-}$ do Equipment manufacturers do Railroad shops, domestic do	1 63, 561 1 49, 391 14, 170	84, 345 65, 401 18, 944	19, 721 19, 329 392	6, 263 6, 203 60	7, 968 6, 683 1, 285	5, 747 3, 047 2, 700	2, 679 2, 284 395	4, 504 4, 021 483	3,782 3,148 634	8, 264 3, 456 4, 808	9, 022 4, 753 4, 269	2,032 2,032 0	3, 632 3, 236 396	3, 080 1, 948 1, 132	5, 501 5, 501 0	
Unfilled orders, end of period♂ do Equipment manufacturers do Railroad shops, domestic do	31, 740 24, 540 7, 200	46, 751 35, 508 11, 243	47, 208 38, 292 8, 916	47, 445 39, 628 7, 817	50, 395 42, 850	51, 233 42, 079 9, 154	47,915 39,816 8,099	45,133 38,853 6, 280	42, 043 36, 920 5, 123	43,460 35,361 8,099	46, 751 35, 508 11, 243	44, 201 33, 756 10, 445	40, 704 30, 759 9, 945	36, 426 26, 595 9, 831	34, 491 26, 308 8, 183	
Freight cars (revenue), class 1 railroads (AAR): Number owned, end of period thous	1, 458	11, 243	1,449	1, 448	7, 545	1, 443	1,442	1, 441	1, 440	1,440	1,438	1,438			1, 435	
Held for repairs, % of total owned  Capacity (carrying), aggregate, end of period  mil. tons.	1, 458 5, 2 93, 82	1, 438 5. 6 94. 37	5. 1 93. 94	1,448 5.2 93.96	1, 446 5. 3 94. 01	1,443 5.4 93,96	1, 442 5. 5	1, 441 5. 5	1, 440 5. 5	1, 440 5. 5	1, 438 5, 6 94, 37	1, 438 5. 7 94. 45	1, 435 5. 6 94. 45	1, 434 5. 7 94, 52	1, 435 5, 6 94, 76	
Average per cartons_	64, 34	65.62				65.11		65, 35	65. 45	65, 23	65.62			65. 91		J <u></u>

r Revised. <sup>1</sup> Annual total includes revisions not distributed by months. <sup>2</sup> Preliminary estimate of **production**. <sup>3</sup> Beginning 1969, data exclude vehicles on runners and skis. <sup>4</sup> Includes delayed registrations for several States. <sup>5</sup> Omits data for one State. <sup>6</sup> Omits data for three States. <sup>7</sup> Revisions for Jan.–Mar. 1969 (units above): Coats, 265; 199; 261; shirts, 1,784; 1,799; 1,773. <sup>8</sup> Omits data for two States.  $\sigma^3$ Beginning May 1969, data (compiled jointly by the American Railway Car Institute and

the Association of American Railroads) refer to new cars for all domestic users. Not covered are rebuilt cars and cars for export; also, cancellations are not reflected.

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

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

⊙ Courtesy of R. L. Polk & Co.; republication prohibited.

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

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS	Earnings, weekly and hourly	National defense expenditures
General:	Eating and drinking places	National income and product.   1, 2
General:	Electrical machinery and equipment 4-7,	New York Stock Exchange, selected data 20, 21
Business indicators	Electric power 4, 8, 25, 26 Electrical machinery and equipment 4-7, 9, 13-15, 19, 22, 23, 34 Employment estimates 13-15	Nonferrous metals
Construction and real estate	Employment Service activities. 16 Expenditures, U.S. Government. 18	Troniustamment (reuts
Domestic trade	Explosives	Oats
Labor force, employment, and earnings 13-16 Finance	Exports (see also individual commodities) 1,2,21-23 Express operations	Oils and fats 8, 22, 23, 29, 30 Orders, new and unfilled, manufactures 6, 7
Foreign trade of the United States 21-23	Follows industrial and communical 7	Ordnance
Transportation and communications 23, 24	Failures, industrial and commercial	Delegand active and the control of t
Industry:	Farm wages	Paint and paint materials
Chemicals and allied products	Federal Government finance	Paper and products and pulp
Electric power and gas	Federal Reserve member banks	Passports issued. 24 Personal consumption expenditures. 1
Leather and products	Fire losses	Personal income. 2, 3 Personal outlays. 2
Lumber and products	Fish oils and fish	Petroleum and products 4-6.
Metals and manufactures. 31-34 Petroleum, coal, and products. 34-36	Flour, wheat	8, 11–15, 19, 22, 23, 35, 36 Pig iron
Pulp, paper, and paper products 36, 37	Foreclosures, real estate	Plant and equipment expenditures
Rubber and rubber products	Foundry equipment 34 Freight cars (equipment) 4,40	Population
Textile products	Fruits and vegetables	Poultry and eggs
Transportation equipment40	Fuel oil	Printing and publishing 4. 13-15
	Furnaces	Private sector employment and earnings. 15 Profits, corporate. 2, 19
		Public utilities 2_4 9.19-21.25.26
INDIVIDUAL SERIES	Gas, output, prices, sales, revenues	Pulp and pulpwood
Advertising	Glass and products	Radiators and convectors
Agricultural loans	Gold	Radio and television
Air carrier operations	Grains and products. 7, 8, 22, 27, 28 Grocery stores. 11, 12	Railways (local) and bus lines
Aircraft and parts 4, 6, 7, 40 Alcohol, denatured and ethyl 25 Alcoholic beverages 11, 26	Gross national product	Rayon and acetate
Aluminum	Gypsum and products	Receipts, U.S. Government 18 Recreation 8
Apparel	Hardware stores	Refrigerators and home freezers
Automobiles, etc 1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40	Heating equipment. 9.34	Rent (housing)       8         Retail trade       5, 7, 11-15, 17
Balance of international payments	Highways and roads	Rice
Banking. 16, 17 Barley. 27	Hogs	Rubber and products (incl. plastics) 4-6, 9, 13-15, 23, 37
Battery shipments	Home Loan banks, outstanding advances. 10 Home mortgages. 10	
Beverages 4, 8, 11, 22, 23, 26 Blast furnaces, steel works, etc 5-7	Hosiery 40 Hotels 24	Saving, personal
Bonds, outstanding, issued, prices, sales, yields 18-20	Hours of work per week	Securities issued. 19, 20 Security markets. 20, 21
Brass and bronze         33           Brick         38	Housefurnishings	Services
Broker's balances	8, 11, 34 Housing starts and permits10	Sheep and lambs         28           Shoes and other footwear         9, 11, 12, 30
9, 10, 31, 36, 38 Building costs		Shoes and other footwear. 9, 11, 12, 30 Silver 19 Soybean cake and meal and oil. 30
Building permits	Imports (see also individual commodities) 1, 2, 22, 23 Income, personal	Spindle activity, cotton
Business sales and inventories 5	Income and employment tax receipts	Steel scrap.         31           Stock prices, earnings, sales, etc.         20,21
24001	By industry 3,4	Stone, clay, glass products 4-6, 9, 13-15, 19, 38
Cattle and calves	By market grouping         3, 4           Installment credit         12, 17, 18	Stoves and ranges       34         Sugar       23, 29
Cereal and bakery products	Instruments and related products 4-6, 13-15 Insurance, life	Sulfur. 25 Sulfuric acid. 24
Cheese	Interest and money rates	Superphosphate
Cigarettes and cigars	Inventory-sales ratios. 5 Iron and steel	Tea imports
Clay products.       9, 38         Coal.       4, 8, 22, 34, 35	110H and Steet **1, 7, 10, 17, 22, 23, 31, 32	Telephone and telegraph carriers
Cocoa	Labor advertising index, strikes, turnover	Television and radio. 4, 11, 34 Textiles and products 4-6, 9, 13-15, 19, 22, 23, 38-40 Tin. 33
Coke	Lamb and mutton	Tires and inner tubes
Confectionery, sales	Lard	Tires and inner tubes. 9, 11, 12, 37 Tobacco and manufactures. 4-7, 9, 11, 13-15, 30 Tractors. 34
Contracts 10	Leather and products       4, 9, 13-15, 30         Life insurance       18, 19	Trade (retail and wholesale). 5, 11, 12 Transit lines, local. 23
Employment, unemployment, hours, earnings. 13-15	Linseed oil	Transportation       1, 2, 8, 13, 23, 24         Transportation equipment       4-7, 13-15, 19, 40
Fixed investment, structures	Livestock	Travel
Housing starts	Lubricants	Trucks (industrial and other) 34, 40
New construction put in place	Lumber and products	Unemployment and insurance
Consumer expenditures	Machine tools	U.S. Government bonds. 16, 17, 20 U.S. Government finance. 18
Consumer price index 8	Mail order houses, sales 11	Utilities 2-4, 9, 19-21, 25, 26
Copper         33           Corn         27	Man-hours, aggregate, and indexes	Vacuum cleaners
Cost of living (see Consumer price index)	Manufacturers' sales (or shipments), inventories, orders,	Variator etores 11.14
Cottonseed cake and meal and oil	Manufacturing employment, unemployment, pro- duction workers, hours, man-hours, earnings 13-15	Vegetable oils         29, 30           Vegetables and fruits         7.8
Crops	Manufacturing production indexes	Veterans' benefits
Currency in circulation	Meat animals and meats 3, 7, 8, 22, 23, 28	Wages and salaries 2, 3, 15
Dairy products	Medical and personal care	Washers and dryers
Debits, bank	Milk	Wheat and wheat flour
Department stores	Monetary statistics. 19 Money supply. 19	Wholesale trade 5, 7, 11, 13-15
Deposits, bank 16, 17, 19 Disputes, industrial 16	Mortgage applications, loans, rates 10, 16, 17, 18	Wood pulp
Distilled spirits	Motor carriers	
Drug stores, sales	Motors and generators	Zinc

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



Volume 50

### Survey of Current Business

Number 6

## 1970 Index of Special Articles and Features

<b>CURRENT ANALYSIS</b>			INVESTMENT	No.	Page
	No.	Page	Inventories	210. 7	•
The Economy in 1969	1	11	Business Investment Expectations	†	15 24
Housing	1	14	Revised Estimates of New Plant and Equip-	1	<b>4</b> 4
Labor Markets	ī	18	ment Expenditures in the United State		
Prices	ĩ	Ī9	ment Expenditures in the United States,		0.5
Recent Trends in Auto Demand	5	3	1947-69: Part I.	1	25
Wages Under Collective Bargaining in 1970	5	15	Revised Estimates of New Plant and Equip-		
Trends in Housing Starts	6	4	ment Expenditures in the United States,	_	
Trends in Housing Starts	U	•	1947-69: Part II	2	19
			Manufacturers' Inventory and Sales Expec-		
NATIONAL INCOME			tations, First Half 1970	3	12
	$N_0$ .	Page	Business Investment and Sales Programs for		
Income and Consumption	1	12	1970	3	14
Nonresidential Fixed Investment	î	13	Alternative Estimates of Fixed Business Cap-		
Government Expenditures and Receipts	î	16	ital in the United States, 1925-1968	4	18
1969 GNP by Major Industry	4	ii	Manufacturers' Inventory and Sales Expec-		
Treatment of the Retroactive Features of	-		tations, Second and Third Quarters 1970	6	21
the Federal Pay Raise and the Allocation			Plant and Equipment Expenditure Expecta-		
of Special Drawing Rights in the National			tions	6	15
Income and Product Accounts	5	13		_	
The Relationship Between Personal Income	J	10	FINANCIAL AND FISCA	L	
and Taxable Income	5	19	DEVELOPMENTS		
and taxable income	3	17		No.	Page
			Financial Developments	1	20
INTERNATIONAL TRANSAC	TIO	NS	Federal Programs for Fiscal 1971	2	12
	No.	Page	Recent Financial Developments	5	4
TI . D l C D		21	Federal Budget Revisions	6	6
The Balance of Payments	1	21			•
Plant and Equipment Expenditures by			REGIONAL ECONOMIC	S	
Foreign Affiliates of U.S. Corporations—	•	0.7	D 17 TO 1 AND 1 AND	37.	D
Revised Estimates for 1969 and 1970	3	21	Personal Income Higher in All Regions in the		Page
The U.S. Balance of Payments: Fourth		0~	Third Quarter of 1969	Ţ	23
Quarter and Year 1969	3	25	State Personal Income in 1969		14
The U.S. Balance of Payments: First Quarter	,	00	Personal Income in Metropolitan and Non-		
1970	6	<b>23</b>	metropolitan Areas	5	22

LATEST SUPPLEMENT—Business Statistics—1969 Biennial Edition: Price \$3.00

Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or the nearest U.S. Department of Commerce Field Office.

Check or money order should be sent with orders.