*A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



OCTOBER 1970 / VOLUME 50 NUMBER 100

SURVEY OF CURRENT BUSINESS

U.S. DEPARTMENT OF COMMERCE

Office of Business Economics



SURVEY OF CURRENT BUSINESS

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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.

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the BUSINESS SITUATION

GNP rose \$14 billion in the third quarter, a somewhat larger increase than in the second. The rise in prices continued at about the same rate as in the second quarter. Measured in real terms, the Nation's output rose \$2½ billion or at an annual rate of ½ percent.

The statistics for September indicate general sluggishness in business activity

Economic activity showed a modest expansion during the third quarter, despite the adverse effects of the automobile strike. Measured in current dollars, gross national product rose \$14 billion, a somewhat larger gain than the \$11½ billion in the second quarter, and substantially greater than the \$7% billion increase in the first quarter of this year. The rise in prices continued at about the same rate as in the second quarter. and the implicit price deflator rose at an annual rate of nearly 4½ percent. Measured in real terms, the Nation's output increased \$2½ billion or at an annual rate of 1½ percent; real output was essentially unchanged in the second quarter following a decline of \$51/2 billion in the first.

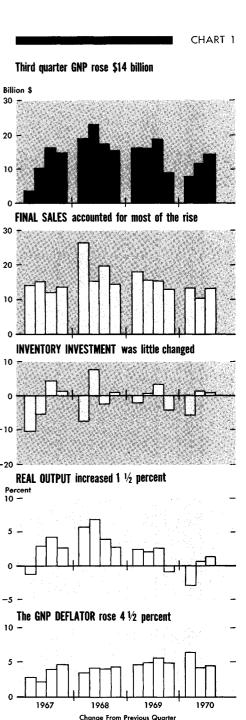
The third quarter acceleration in GNP was due entirely to the increase in final sales which amounted to \$13 billion as compared with \$10 billion in the second quarter. On the basis of incomplete data, inventory investment is estimated to have increased very little in the summer. Although the strike at General Motors affected only the last 2 weeks of the quarter, its impact—which primarily affected inventories—

is estimated at an annual rate of about \$2 billion. Of course, as the strike extends into the fourth quarter, it has a bigger impact on activity because the direct loss of auto output will be increasingly augmented by secondary or indirect effects.

Major components of final sales

The accelerated expansion of final sales in the third quarter reflected increased strength for all major components except net exports, where expansion was unchanged, and consumer spending, where growth slackened noticeably (chart 2).

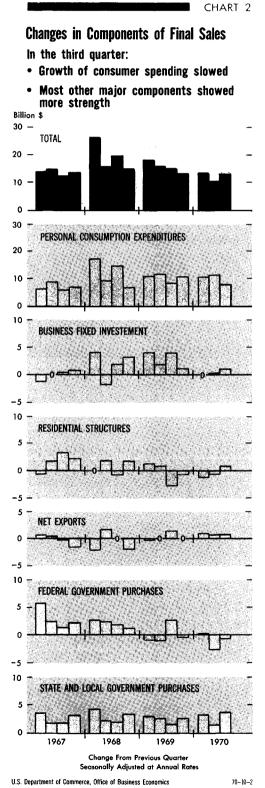
Cautious attitudes among consumers held the rise in personal consumption expenditures to only \$8 billion in the summer quarter; spending rose \$11\% billion in the second quarter and \$10% billion in the first. The relatively small third quarter increase reflected weakness in expenditures for goods, particularly for durables; service outlays continued on their upward course. After showing a fairly strong pickup in the spring, spending for durables declined slightly because of cutbacks in purchases of furniture and household appliances; outlays for autos and parts showed virtually no change, while spending for other durables was up a little. Consumer expenditures for nondurable goods increased about \$1 billion less than in the spring quarter. During the summer, the rise in consumer spending fell short of the \$9\% billion expansion in disposable personal income, and the saving rate-personal saving as a percentage of disposal income—inched up to 7.6 percent from 7.5 percent in the second quarter. The saving rate was 6.7 percent in the first quarter and averaged 6.0 percent in 1969.



Seasonally Adjusted at Annual Rate

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

While consumer spending added less to the expansion of GNP in the third quarter than in the second, government purchases added considerably more. The swing in total government purchases, from a decline of \$1\% billion in the second quarter to an increase of \$3



billion in the third, was the main factor in the stepped-up growth of final sales. Primarily because of a strong revival in construction outlays, State and local purchases rose \$3\%4 billion, a much larger increase than in the second quarter. Federal purchases, which had declined \$2\%2 billion in the spring and were a big drag on the second quarter expansion of GNP, fell only \$\%4 billion in the summer. Defense purchases declined by more than \$1\%2 billion, but this was partly offset by an increase in nondefense spending of nearly \$1 billion.

Investment expenditures also showed some acceleration in the third quarter. Reflecting the recovery in homebuilding activity that has been evident since late spring, residential investment rose \$\frac{3}{4}\$ billion; these expenditures, which had been contracting for more than a year, declined by this amount in the second quarter. Business fixed investment also registered a bit more strength in the third quarter than in the second.

September Developments

The statistics for September indicate general sluggishness in business activity. Industrial production declined, in part reflecting the strike at the General Motors Company. Employment was essentially unchanged, but the number of unemployed and the unemployment rate rose sharply. Personal income registered a moderate advance, a large part of which reflected the retroactive pay increase for postal employees. To judge from weekly data, retail sales were showing little change September; sales had improved noticeably in July but leveled off in August. Wholesale prices, after a decline in August, rose in September.

Industrial production

The Federal Reserve index of production declined sharply in September after 3 months in which mixed changes showed overall production stable. The index fell 3 percentage points to 166.0 percent of the 1957–59 average, and stood 5 percent below its peak in July 1969. About two-thirds of last month's decline was a result of the auto strike; the balance reflected slack in most other

manufacturing industries. In terms of the major market sectors, output of consumer goods other than autos fell, materials production declined, and the pronounced contraction in both business and defense equipment continued.

Employment and income

The number of unemployed persons rose 375,000 in September to 4.6 million, seasonally adjusted, and the unemployment rate jumped to 5.5 percent from 5.1 percent in August. The number of workers employed was essentially unchanged from August, and the sharp rise in the jobless rate resulted from labor force growth.

Nearly four-fifths of the increase in the number of unemployed occurred among 16-24 year olds. The Labor Department cautioned that the high concentration of unemployed in this group may reflect the fact that the household survey was taken during Labor Day week, and may have included young people who had not yet given up summer job seeking efforts i.e., not left the labor market-before their return to school. Women accounted for virtually all the rise in unemployment among those 25 years and over. The jobless rate for females in this age group rose 0.3 of a percentage point to 4.4 percent seasonally adjusted; the rate for men in this group was unchanged at 3 percent.

Because the survey was taken early in September, these data do not reflect any loss of employment associated with the auto strike. Striking employees are not considered unemployed in the household survey; however, workers who lose their jobs as a result of secondary strike effects are counted, and their numbers will show up in the data for October.

Employment in nonagricultural establishments rose about in line with seasonal expectations and, on a seasonally adjusted basis, was unchanged from August. Moderate employment increases in trade, services, and State and local government offset a sizable decline in contract construction and a small reduction in Federal employment; the number of workers on payrolls in both durable and nondurable

goods manufacturing was unchanged from August. The September survey of nonfarm establishments was also taken early in the month and did not reflect the auto strike. Striking workers will not be in the payroll employment figures for October; their exclusion will show up as a reduction in the payroll series of about 325,000 workers.

The measurement of the average workweek was affected by the fact that the survey week included Labor Day and persons who did not receive holiday pay were reported as having reduced weekly hours of work. The September figures show substantial declines in both the average workweek and overtime in manufacturing. The average workweek for all employees on nonfarm payrolls fell 0.4 hour (seasonally adjusted) to 36.8 hours and overtime in manufacturing fell 0.3 hour to 2.7 hours.

Although payroll employment held steady last month, it declined substantially during the third quarter; the summer weakness was widespread and greater than that in the spring (table 1).

Personal income rose \$5½ billion in September at a seasonally adjusted

Table 1.—Change in the Number of Employees on Nonagricultural Payrolls ¹

[Thousands of workers, seasonally adjusted]

	19	69		1970	
	III	IV	1	II	III
All	316	341	300	-255	-437
Mining Production Nonproduction	7 8 -1	3 2 1	2 1 1	$-5 \\ -5 \\ 0$	-4 -5 1
Construction Production Nonproduction	-4 -3 -1	39 31 8	$ \begin{array}{r} -24 \\ -36 \\ 12 \end{array} $	-80 -77 -3	-85 -78 -7
Durables manufacturing Production Nonproduction	33 28 5	-118 -126 8	-189 -180 -9	-251 -187 -64	$-238 \\ -169 \\ -69$
Nondurables manufac- turing Production Nonproduction	8 -7 15	1 -15 16	24 14 10	-102 -100 -2	-58 -47 -11
Transportation and utilities.	31	8	37	-16	40
Wholesale trade	30	36	48	18	-10
Retail trade	79	62	114	-25	-28
Finance, insurance, and real estate	35	34	44	21	-3
Services	84	145	121	43	-35
Federal Government	-13	-24	8	27	145
State and local govern- ment	30	151	116	114	126

^{1.} Computed on quarterly averages. Source: BLS.

annual rate. Government wages and salaries were responsible for half of this rise. State and local government payrolls increased about \$½ billion, while Federal payrolls were boosted \$2¼ billion by the pay raise for postal workers. Of the latter amount, \$2 billion reflected a one-time retroactive payment covering the April-to-August period; this portion of the pay increase will not be in the personal income figures for October. Private wages and salaries increased only about \$½ billion in September, with the service industries accounting for most of this increase.

The nonwage components of personal income rose about \$2 billion last month. Interest income showed another good-sized gain as did transfer payments. The latter received an added boost in September from the cost of living increases in Civil Service benefit payments to retirees and their survivors, and from the recently enacted increase in railroad retirement annuities.

Wholesale prices

After declining more than seasonally in August, wholesale prices turned around and rose 0.5 percent in September. In both months the swing in the overall index resulted mainly from the highly volatile farm products component; prices of farm products declined sharply in August and rose sharply in September. The corn blight apparently had a significant impact on the farm products component last month, as the prices of corn and other grains surged upward.

Prices of processed foods and feeds showed little change in September, and prices for industrial commodities were up 0.3 percent. Among the industrial commodities, prices of machinery and equipment and transportation equipment moved higher, and very large increases were recorded for fuels and power. On the other hand, prices in the chemicals, rubber, and metals groups recorded declines.

Second Quarter Regional and State Income Changes

Personal income rose in the second quarter of 1970 in seven of the eight regions—the Plains is the exceptionand in 43 of the 50 States. In most areas, the advance in the second quarter was significantly larger than in the first. However, most of the second quarter acceleration was due to unusually large increases in transfer payments—mainly the increase in social security benefits—and a pay raise for Federal employees.

Total personal income in the Nation rose 2½ percent in the second quarter, seasonally adjusted, as compared with an advance of about 1½ percent in the first. The Federal pay increase pushed Federal Government payrolls up by 10 percent and the increase in social security benefits boosted total transfer payments by nearly 14 percent. Because a large part of these payments were retroactive, some of the big second-quarter gains reflected payments that were associated with first quarter obligations. When transfer payments and Federal payrolls are excluded from the second quarter increase in personal income, the relative gain is reduced from 2½ percent to threefourths of 1 percent.

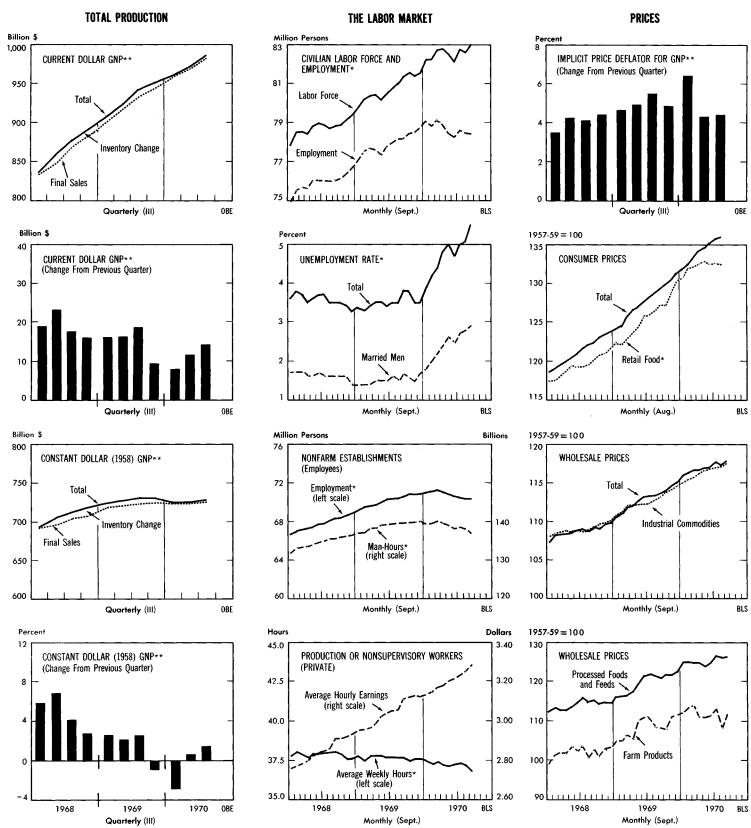
The personal income gain excluding Federal payrolls and transfers accelerated in the second quarter in three regions-Rocky Mountain, Southwest, and Far West-and in 20 States. In the first two of these regions and most of these States, the acceleration is traceable directly to unusually large spurts in farm income. Conversely, weakness in the Plains reflected a decline in agriculture income. The effects of each of these three income components transfer payments, Federal payrolls, and farm income—on regional changes can be seen in the accompanying text table. By showing income changes, excluding the three components in varying combinations, both the percent change in the component and its importance in the region's income structure are measured.

Second quarter area differences

While the percent increases in transfer payments and in Federal payrolls were fairly uniform in the regions and States, the importance (weight) of these income components in regions' or States'

(Continued on page 12)

- ullet GNP rose \$14 billion in third quarter— the largest gain in past year; real GNP rose 1½ percent at an annual rate
- In September: The jobless rate jumped to $5\frac{1}{2}$ percent, the highest level in 6 years
- Wholesale prices advanced, farm products accounted for bulk of the rise



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

- Personal income rose about \$5½ billion in September
- In third quarter: Personal consumption expenditures rose \$8 billion, somewhat less than in the second quarter
- Business fixed investment up very little; residential investment increased after a year long decline

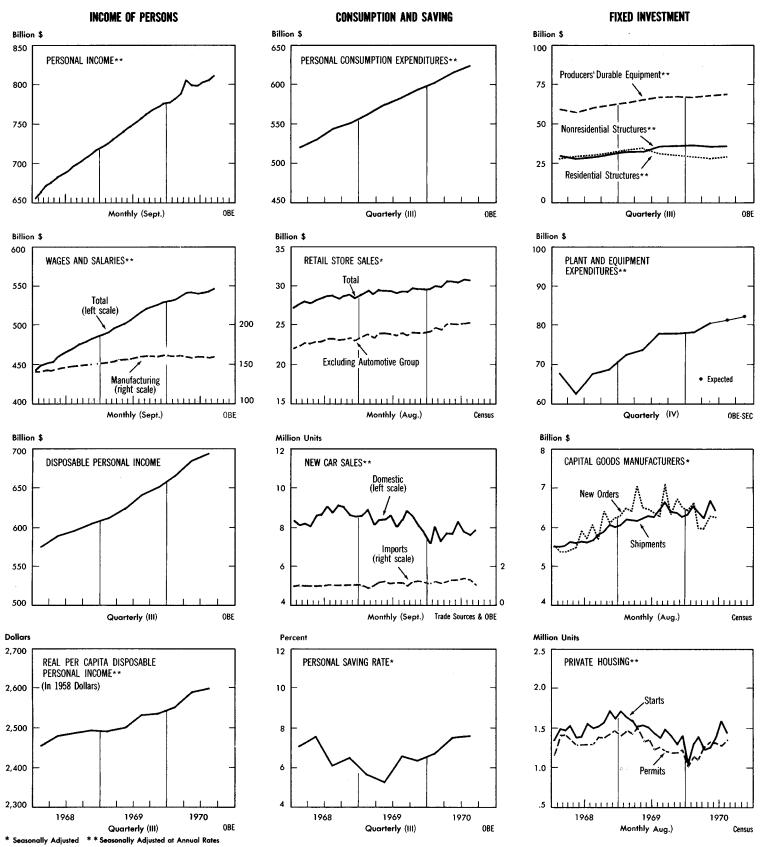
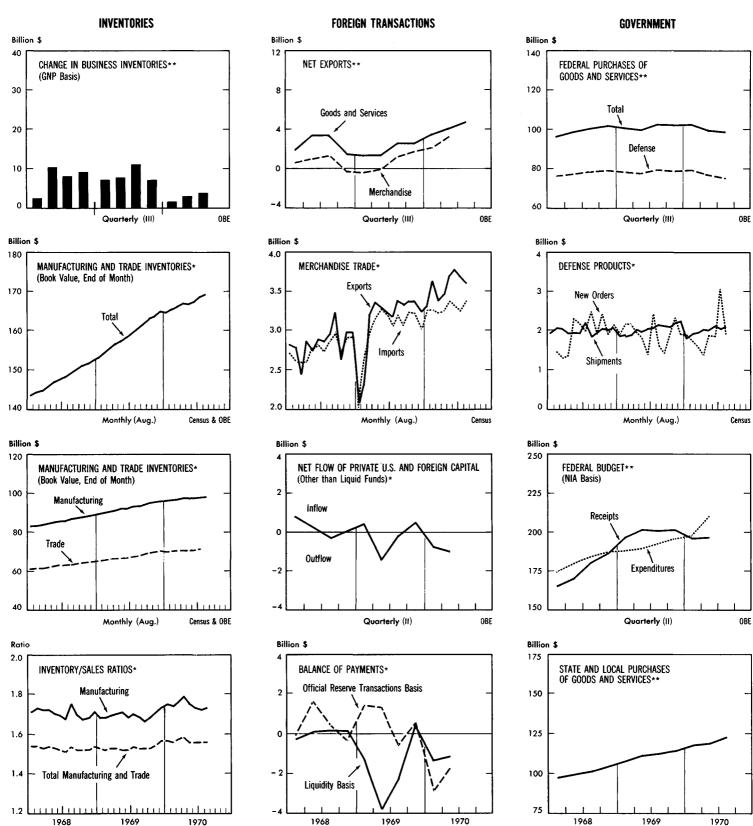


CHART 5

- In third quarter: inventory investment increased a little further
- Net exports continued to show improvement
- Federal purchases of goods and services continued to decline— State and local purchases up



Quarterly (II)

OBE

* Seasonally Adjusted * * Seasonally Adjusted at Annual Rates

Monthly (Aug.)

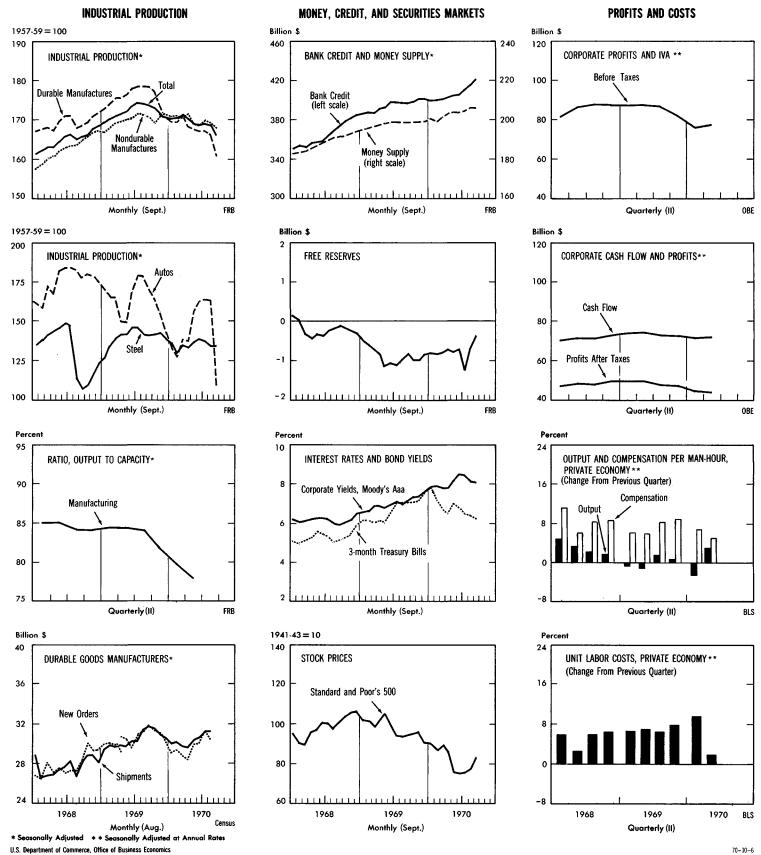
Census & OBE

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

OBE

Quarterly (III)

- In September: Industrial production down sharply, in part because of the auto strike
- Bank credit up sharply again; money supply unchanged, after a sharp rise in August
- Interest rates and bond yields continued lower and stock prices moved higher



NATIONAL INCOME AND PRODUCT TABLES

			1969		1970					1969			1970	
1968	1969		III	IV	 	III »	1968	1969	11	III	IV	I	II_	III »
			asonally ons of c		 nual rat	tes	-				y adjust 1958 dol		nual rat	ies

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

						177 -										
Gross national product	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.2	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.5
Personal consumption expenditures	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.4	452.3	467.7	467.1	468.7	471.7	474.0	478.1	480.2
Durable goods Nondurable goods. Services	230. 2	90. 0 245. 8 241. 6	90. 6 244. 0 238. 7	89. 5 248. 1 244. 5	90. 8 252. 0 249. 8	89. 1 258. 8 255. 2	91. 9 262. 6 259. 9	91. 4 265. 5 265. 4	81, 4 196, 5 174, 4	84. 9 201. 2 181. 6	85. 7 200. 9 180. 5	84. 1 201. 9 182. 7	84.9 202.4 184.4	82, 7 205, 6 185, 8	84, 9 206, 6 186, 6	208. 2
Gross private domestic investment.	126.5	139.8	139.3	143.8	140.2	133.2	134.3	136.8	105.7	111.3	111.5	114.1	110.0	102.9	103.1	102.6
Fixed investment	118.9	131.4	131. 4	132, 4	133. 0	131.6	131, 2	132. 8	98.8	104.1	104.8	104. 2	103.9	101. 5	100.1	99. 5
Nonresidential Structures. Producers' durable equipment.	29.6	99. 3 33. 8 65. 5	97. 5 32. 3 65. 2	101. 5 35. 2 66. 3	102, 6 35, 1 67, 5	102. 6 35. 7 66. 9	102. 8 35. 3 67. 5	103. 7 35. 4 68. 4	75. 5 22. 7 52. 7	80. 8 24. 0 56. 9	80. 2 23. 1 57. 0	81. 9 24. 6 57. 3	82. 1 24. 3 57. 8	80. 9 24. 4 56. 5	80, 2 23, 5 56, 7	
Residential structures Nonfarm Farm	29.7	32. 0 31. 5 . 6	33. 9 33. 3 . 6	31. 0 30. 4 . 6	30. 4 29. 8 . 6	29. 1 28. 4 . 6	28. 4 27. 8 . 6	29. 1 28. 5 . 6	23.3 22.9 .4	23. 3 22. 8 . 4	24. 7 24. 2 . 4	22. 3 21. 8 . 4	21. 8 21. 4 . 4	20. 7 20. 2 . 4	20, 0 19, 5 . 4	19. 5
Change in business inventories Nonfarm Farm	7. 6 7. 5 . 1	8. 5 8. 0 . 4	7. 9 7. 6 . 3	11.3 10.8 .5	7. 2 6. 5 . 7	1, 6 . 9 . 7	3. 1 2. 6 . 5	4. 0 3. 5 . 5	6.9 6.8 .1	7. 2 6. 8 . 4	6.6 6.3 .3	9.9 9.3 .6	6. 1 5. 4 . 8	1.3 .8 .6	2. 9 2, 5 . 4	
Net exports of goods and services	2.5	1.9	1.3	2.6	2.6	3.5	4.1	4.7	.9	.2	3	.8	.9	1.9	2.4	2.9
ExportsImports	50. 6 48. 1	55, 5 53, 6	57. 2 55. 9	58. 3 55. 6	58. 8 56. 2	61. 1 57. 6	62. 8 58. 7	63. 5 58. 8	45. 7 44. 8	48. 5 48. 2	50. 7 51. 1	50. 8 50. 0	50. 0 49. 1	52. 0 50. 1	52. 9 50. 5	
Government purchases of goods and services	200.2	212.2	209.9	214.1	216.3	219.6	218.4	221.3	148.3	147.8	147.9	147.3	146.6	145.0	141.3	141.7
Federal National defense	78.0	101. 3 78. 8	99. 8 77. 9	102, 5 79, 8	102. 1 78. 8	102.3 79.3	99. 7 76. 8	99. 0 75. 2	78.7	75. 7	75.8	75. 2	73.8	71.1	67. 8	67. 2
Other State and local	21. 5 100. 7	22. 6 110. 8	21. 9 110. 1	22. 7 111. 6	23. 3 114. 2	23. 0 117. 4	22. 9 118. 7	23. 8 122. 4	69.6	72.1	72.1	72. 1	72.9	73. 8	73. 5	74. 5

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

							_									
Gross national product Final sales Change in business inventories	865.0 857.4 7.6	931.4 922.9 8.5	923.7 915.9 7.9	942.6 931. 2 11. 3	951.7 944.5 7.2	959. 5 957. 9 1. 6	971.1 968. 1 3, 1	985.2 981. 2 4. 0	707.2 700.3 6.9	727.1 719.9 7.2	726.1 719.4 6.6	730.9 720.9 9.9	729.2 723.0 6.1	723.8 722.4 1.3	724.9 721. 9 2. 9	724. 3
Goods output Final sales Change in business inventories	430.6 422.9 7.6	460.0 451.6 8.5	456.7 448.8 7.9	466.2 454.9 11.3	468.9 461.7 7.2	467.1 465.5 1.6	474.9 471.8 3.1	4. 0	380.7 373.8 6.9	392.2 385.0 7.2	391.1 384.5 6.6	395.7 385.8 9.9	393.5 387.4 6.1	387.3 386.0 1.3	391.1 388. 2 2. 9	
Durable goods	176. 1 170. 4 5. 7	190, 2 183, 9 6, 4	189. 4 182. 7 6. 7	192.7 184.8 7.9	192. 7 187. 4 5. 3	185. 3 185. 5 3	186. 6 188. 5 -1. 9		162. 1 157. 1 5. 1	170, 1 164, 7 5, 3	170. 0 164. 5 5. 5	171. 6 164. 9 6. 7	170. 3 165. 9 4. 4	162. 3 162. 6 3	162, 9 164, 4 -1, 5	
Nondurable Final sales Change in business inventories	254. 5 252. 5 2. 0	269. 8 267. 7 2. 1	267. 3 266. 1 1. 2	273. 5 270. 1 3. 5	276. 2 274. 3 1. 9	281. 8 280. 0 1. 9	288. 3 283. 3 5. 0		218. 6 216. 7 1. 8	222. 1 220. 3 1. 8	$221.1 \\ 220.0 \\ 1.1$	224. 1 220. 9 3. 2	223. 3 221. 5 1. 8	225. 1 223. 4 1. 6	228. 3 223. 8 4. 5	
Services Structures	347.1 87.4	377.6 93.8	372.3 94.8	383.0 93.3	390.3 92.5	400.1 92.3	405.8 90.4		260.0 66.6	268.2 66.6	267.2 67.8	269.8 65.4	271.3 64.4	273.1 63.4	272.8 60.9	

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

Gross national product	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.2	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.5
Private	770.1	827.8	822.3	836.6	844.0	848.5	858.4	871.3	647.6	666.4	665.6	669.8	668.1	663.1	664.2	666.8
Business Nonfarm Farm	740, 1 714, 6 25, 5	795. 4 767. 9 27. 5	790. 3 762. 7 27. 6	804. 2 776. 6 27. 6	810.8 783.0 27.8	814. 3 785. 5 28. 8	824. 5 796. 0 28. 5	836. 9 809. 0 28. 0	627. 2 603. 4 23. 8	646, 0 622, 5 23, 6	645. 3 622. 0 23. 3	649. 7 626. 2 23. 5	647. 6 624. 7 22. 8	642. 1 619. 5 22. 6		646. 7 623. 7 22. 9
Households and institutions	25. 3 4. 7	28. 1 4. 3	27.8 4.2	28.3 4.1	29. 0 4. 2	29.6 4.5	30, 0 3, 9	30. 5 3. 9	15. 9 4. 5	16. 4 4. 0	16. 3 3. 9	16. 3 3. 8	16. 6 4. 0	16. 7 4. 3	16. 5 3. 6	
General government.	94.9	103.6	101.4	106.0	107.7	111.0	112.8	113.9	59.7	60.7	60.5	61.0	61.1	60.7	60.7	60.6

Preliminary.

HISTORICAL STATISTICS

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

			1969			1970					
1968	1969	II	ш	IV	I	11	III P				
		Seas	onally	adjust	ed at a	nnual	rates				
		В	illions	of dolla	ırs						

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

Gross national product	865.0	931.4	923, 7	942, 6	951, 7	959, 5	971.1	985. 2
Less: Capital consumption allowances	74.0	78. 9	78. 2	79. 4	80. 7	82. 1	83. 6	85.0
Equals: Net national product	791. 1	852, 5	845.5	863.1	871.0	877.4	887.5	900. 1
Less: Indirect business tax and nontax liability	3.3		84.3 3.5 -5.3	86. 6 3. 5 5. 5		89. 3 3. 6 -5. 4	91, 1 3, 6 -3, 1	93.0 3.6
Plus: Subsidies less current surplus of government enterprises		1.0	1. 1	1.0	1, 2	1.6	1, 5	1.9
Equals: National income	712, 7	769, 5	764.0	779.5	785, 2	791.5	797.4	
Less: Corporate profits and inventory valuation adjustment	85. 4 47. 1	85. 8 53. 6	53. 1	86. 8 54. 2	82. 0 55. 1	76. 7 56. 0 2. 5	77. 5 56. 7 -2. 1	57. 6 4
Plus: Government transfer payments to persons	55. 7 26. 3 23. 3	61. 6 29. 0 24. 7 3. 5	61. 0 28. 6 24. 4 3. 5	62. 0 29. 1 25. 0 3. 5	63. 4	66. 3 31. 0 25. 2 3. 6	75. 8 31.4 25. 1 3. 6	75. 0 32. 2 25. 4 3. 6
Equals: Personal income	688, 7	748. 9	741, 1	758. 1	770, 5	782, 3	801.3	807.1

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

	Billions of current dollars													
Gross auto product 1	36, 1	36.6	34.8	37, 6	35,8	31.1	35.4	35.4						
Personal consumption expenditures. Producers' durable equipment Change in dealers' auto inventories	30. 2 5. 3 1. 1	5.6	31. 5 5. 6 -1. 2	5. 6		28. 9 5. 1 -1. 7	30. 4 5. 4 . 8	30, 0 5, 3 1, 0						
Net exports Exports Imports		-1.1 2.2 3.4	-1. 4 2. 3 3. 7			-1. 5 2. 0 3. 4		-1. 3 2. 8 3. 8						
Addenda: New cars, domestic ² New cars, foreign	32, 5 4, 4	32. 2 5. 6	30. 8 5. 5	33. 5 5. 6	30. 7 6. 5	26. 4 6. 2	30. 7 6. 7	30. 5 6. 5						
		·	Billi	ions of	1958 do	ollars								
Gross auto product 1	35, 3	35, 0	33, 3	35.8	33, 9	29, 2	33.2	32.8						
Personal consumption expenditures. Producers' durable equipment Change in dealers' auto inventories.	5.3	30. 3 5. 4 . 1	30. 2 5. 4 -1. 2	30, 1 5, 4 1, 4	30. 8 5. 5 -1. 1	27. 1 4. 9 -1. 6	28. 5 5. 1 . 8	27. 8 5. 0 1. 0						
Net exports Exports Imports	8 2.0 2.8	-1. 1 2. 2 3. 3	$ \begin{array}{c} -1.4 \\ 2.3 \\ 3.6 \end{array} $	-1.3 2.4 3.7	-1. 5 2. 0 3. 5	-1. 4 1. 9 3. 4		-1. 2 2. 4 3. 7						
Addenda: New cars, domestic 2 New cars, foreign	32, 2 4, 4	31. 4 5. 5	30. 1 5. 4	32. 7 5. 5	29. 8 6. 3	25. 3 6. 0	29. 5 6. 4	28. 9 6. 3						

1969 1970 II III p 1968 1969 Ш ΙV Seasonally adjusted at annual rates Billions of dollars

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

National income	712.7	769.5	764.0	779.5	785.2	791.5	797.4	
Compensation of employees	514.1	564.2	557.5	572.2	582.1	592.2	596.4	603.8
Wages and salaries Private Military Government civilian	369. 1 17. 9	509. 0 404. 9 19. 0 85. 1	502, 9 401, 2 18, 4 83, 4	516. 4 409. 9 19. 9 86. 6	525. 3 417. 2 19. 6 88. 5	534. 4 422. 6 20. 1 91. 7	537. 4 424. 0 19. 5 93. 9	543. 4 428. 9 19. 2 95. 4
Supplements to wages and salaries Employer contributions for social insurance Other labor income	49.3 24.3 24.9	55, 1 27, 5 27, 6	54. 6 27. 3 27. 3	55. 8 27. 9 27. 9	56. 8 28. 3 28. 5	57. 9 28. 6 29. 3	59. 0 29. 0 30. 0	60. 4 29. 6 30. 8
Proprietors' income	64.1	66.8	66.7	67.5	67.2	67.6	67.8	67.8
Business and professional Farm	49, 1 15, 0	50. 5 16. 4	50. 5 16. 2	50. 9 16. 6	50. 6 16. 6	50, 6 17, 0	51, 2 16, 5	51. 7 16. 1
Rental income of persons	21.3	22.0	22.0	22.1	22.3	22.5	22.6	22.7
Corporate profits and inventory valuation adjustment	85.4	85.8	87.4	86.8	82.0	76.7	77.5	
Profits before tax	88. 7	91. 2	93. 4	89. 9	88. 5	82. 6	82. 0	
Profits tax liability Profits after tax Dividends Undistributed profits	48. 2 23. 3	42.7 48.5 24.7 23.9	43. 8 49. 7 24. 4 25. 2	42. 1 47. 9 25. 0 22. 9	41. 4 47. 1 25. 2 21. 9	38. 0 44. 6 25. 2 19. 4	38. 1 43. 9 25. 1 18. 8	25, 4
Inventory valuation adjustment	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.8
Net interest	27.8	30.7	30.4	31.0	31.7	32.4	33.1	33.8

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

712.7	769.5	764.0	779.5	785.2	791.5	797.4	
		47.1	48.0	48. 9	49.1	49.1	
213. 0	226.2	226.0	228.8	227.3			
81.8	87.0	87.0	87.5	88.5	88, 8	88. 7	
							~
27. 1	29, 2	29.0	29. 5	30. 1	31.0	30. 5	
	15, 9	16.0	15. 9	16, 1	16.4	16.6	
13.4	14, 2	14.0	14.6	14. 2	12. 7	12.8	
106. 4	115. 2	114. 7	116. 8	117. 2	118. 9	121. 5	
77. 9	83. 5	83. 0	84. 2	85. 3	86. 5	87. 4	
86.0	95.3	94.3	96. 5	98. 4	101. 2	103. 4	
l							1
4.7	4.3	4.2	4.1	1 4.2	4.5	3.9	1
	22. 4 42. 7 213. 0 81. 8 131. 2 27. 1 14. 2 13. 4 106. 4 77. 9 86. 0	22. 4 24. 3 42. 7 47. 4 213. 0 226. 2 81. 8 87. 0 131. 2 139. 3 27. 1 29. 2 14. 2 15. 9 13. 4 14. 2 106. 4 115. 2 77. 9 83. 5 86. 0 95. 3	22. 4 24. 3 24. 1 42. 7 47. 4 47. 1 213. 0 226. 2 226. 0 818. 8 87. 0 87. 0 131. 2 139. 3 139. 0 27. 1 29. 2 29. 0 14. 2 15. 9 16. 0 13. 4 14. 2 14. 0 106. 4 115. 2 114. 7 77. 9 83. 5 83. 0 86. 0 95. 3 94. 3 104. 7 114. 1 111. 7	. 22. 4 24. 3 24. 1 24. 5 42. 7 47. 4 47. 1 48. 0 213. 0 226. 2 226. 0 228. 8 81. 8 87. 0 87. 0 141. 3 27. 1 29. 2 29. 0 29. 5 14. 2 15. 9 16. 0 15. 9 13. 4 14. 2 14. 0 14. 6 106. 4 115. 2 114. 7 116. 8 77. 9 83. 5 83. 0 84. 2 86. 0 95. 3 94. 3 96. 5 104. 7 114. 1 111. 7 116. 7	. 22. 4 24. 3 24. 1 24. 5 24. 8 42. 7 47. 4 47. 1 48. 0 48. 9 213. 0 226. 2 226. 0 228. 8 227. 3 81. 8 87. 0 87. 0 18. 1 87. 1 88. 5 131. 2 139. 3 139. 0 141. 3 138. 9 27. 1 29. 2 29. 0 29. 5 30. 1 14. 2 15. 9 16. 0 15. 9 16. 1 13. 4 14. 2 14. 0 14. 6 14. 2 106. 4 115. 2 114. 7 116. 8 117. 2 77. 9 83. 5 83. 0 84. 2 85. 3 86. 0 95. 3 94. 3 96. 5 98. 4 104. 7 114. 1 111. 7 116. 7 118. 6	22.4 24.3 24.1 24.5 24.8 25.2 42.7 47.4 47.1 48.0 48.9 49.1 213.0 226.2 228.8 227.3 223.6 8.27.3 223.6 8.5 88.8 8.7 87.0 87.0 87.5 88.5 58.8 131.2 139.3 139.0 141.3 138.9 134.8 27.1 29.2 29.0 29.5 30.1 31.0 14.2 16.1 16.4 16.1 16.4 13.4 14.2 14.7 116.8 117.2 118.9 17.9 114.7 116.8 117.2 118.9 77.9 83.5 83.0 84.2 85.3 86.5 86.0 95.3 94.3 96.5 98.4 101.2 104.7 114.1 111.7 116.7 118.6 122.5	22.4 24.3 24.1 24.5 24.8 25.2 24.8 42.7 47.4 47.1 48.0 48.9 49.1 49.1 213.0 226.2 228.8 227.3 223.6 222.9 81.8 87.0 87.0 88.5 88.8 88.7 131.2 139.3 139.0 141.3 138.9 134.8 134.2 27.1 29.2 29.0 29.5 30.1 31.0 30.5 14.2 15.9 16.1 16.4 16.4 16.6 13.4 14.2 12.7 12.8 106.4 115.2 14.7 116.8 14.2 12.7 12.8 77.9 83.5 83.0 84.2 85.3 86.5 87.4 86.0 95.3 94.3 96.5 98.4 101.2 103.4 104.7 114.1 111.7 116.7 118.6 122.5 124.6

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

All industries, total	85.4	85.8	87.4	86.8	82.0	76.7	77.5	
Financial institutions	11.0	12.0	11.9	12.2	12.2	12.0	12.3	
Nonfinancial corporations.	74.4	73.8	75.4	74.6	69.8	64.7	65.2	
Manufacturing Nondurable goods Durable goods Transportation, communication, and		41. 8 19. 3 22. 4	42. 9 19. 9 23. 0	41. 8 19. 1 22. 7	39. 1 19. 0 20. 0	35. 2 18. 3 16. 9	35. 5 18. 2 17. 2	
public utilities	11. 0 21. 0	10. 7 21. 4	10. 8 21. 8	10. 6 22. 2	10. 3 20. 4	9. 1 20. 4	8. 6 21, 1	

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.

Preliminary.

			1969			1970	
1968	1969	II	III	IV	I	II	III p
				adjuste of dolla			raves

Table 9.—Gross Corporate Product ¹ (1.)
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Table 9.—Gros	ss Co	rpora	te P	rodu	et 1 (1	.14)		
Gross corporate product	492.8	531.2	528.9	537.7	539.7	539.7	544.0	
Capital consumption allowancesIndirect business taxes plus transfer	46.5	49.8	49.3	50, 1	51.0	52. 0	53. 0	54.0
payments less subsidies	44.8	48.6	48. 1	49.3	49. 9	50.7	51. 7	52. 8
Income originating in corporate business. Compensation of employees. Wages and salaries. Supplements.	401. 5 319. 2 284. 3 34. 9	432. 9 349. 7 310. 8 38. 9	431. 4 346. 6 308. 0 38. 5	438. 2 354. 1 314. 7 39. 4	438. 8 359. 5 319. 6 39. 9	437. 1 363. 2 322. 6 40. 6	439. 3 363. 8 322. 8 41. 0	368, 2 326, 2 42, 0
Net interest	. 9	1.9	1.8	2.0	2.1	2.3	2.4	2. 5
Corporate profits and inventory valuation adjustment	81. 5 84. 8 40. 6 44. 2 21. 8 22. 4 -3. 3	81. 3 86. 8 42. 7 44. 1 23. 0 21. 0 -5. 4	83. 1 89. 1 43. 8 45. 4 22. 9 22. 5 -6. 0	82. 2 85. 3 42. 1 43. 3 23. 3 19. 9 -3. 2	77. 3 83. 8 41. 4 42. 4 23. 5 18. 9 -6. 5	71. 6 77. 4 38. 0 39. 4 23. 3 16. 2 -5. 8	73. 0 77. 5 38. 1 39. 5 23. 4 16. 0	-5. 8
Cash flow, gross of dividends	90. 7 68. 9	93. 8 70. 8	94. 7 71. 8	93. 4 70. 1	93. 4 69. 9	91. 4 68. 2	92. 5 69. 0	
Gross product originating in financial institutions.	22.5	24.7	24.6	24.9	25.1	25.3	25.6	
Gross product originating in nonfinancial corporations	470, 2	506.5	504, 3	512, 8	514.6	514. 4	518.4	
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	45. 1 42. 9	48. 3 46. 5	47. 9 46. 0	48. 6 47. 2	49. 5 47. 7	50. 4 48. 4	51. 4 49. 4	52, 3 50, 5
Income originating in nonfinancial corporations	382. 2 301. 2 268. 6	411. 8 329. 9 293. 5 36. 3	410. 4 326. 9 290. 9 36. 0	417. 0 334. 1 297. 3 36. 8	417. 4 339. 1 301. 8 37. 3	415. 5 342. 3 304. 4 37. 9	417. 5 342. 9 304. 6 38. 3	346. 8 307. 7 39. 2
Net interest	10. 5	12. 6	12. 4	12. 9	13. 3	13. 6	13. 9	14. 2
Corporate profits and inventory valuation adjustment. Profits before tax. Profits tax liability. Profits after tax. Dividends. Undistributed profits. Inventory valuation adjustment. Cash flow, gross of dividends. Cash flow, net of dividends.	34. 7 39. 0 20. 6 18. 4 -3. 3	69. 4 74. 8 36. 1 38. 7 21. 6 17. 1 -5. 4 87. 0 65. 3	71. 1 77. 2 37. 2 40. 0 21. 5 18. 4 -6. 0 87. 8 66. 3	70. 0 73. 2 35. 3 37. 8 21. 9 15. 9 -3. 2 86. 5 64. 6	65. 1 71. 6 34. 6 37. 0 22. 0 15. 1 -6. 5 86. 5 64. 5	59. 6 65. 4 31. 1 34. 3 21. 8 12. 5 -5. 8 84. 7 62. 9	60. 7 65. 2 31. 0 34. 2 22. 0 12. 3 —4. 5 85. 6 63. 7	-5. 8
		<u>' </u>	В	illions	of 1958	dollar	s	,
Gross product originating in nonfinancial corporations	415, 1	432, 5	432, 9	435, 6	433, 0	428. 4	427.7	
		1	1	J	Dollars		<u>'</u>	
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.133	1.171	1.165	1.177	1.188	1.201	1.212	
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies Compensation of employees	. 109 . 103 . 726 . 025	. 112 . 107 . 763 . 029	. 111 . 106 . 755 . 029	. 112 . 108 . 767 . 030	. 114 . 110 . 783 . 031	. 118 . 113 . 799 . 032	. 120 . 116 . 802 . 033	
Corporate profits and inventory valuation adjustment. Profits tax liability. Profits after tax plus inventory valuation adjustment.	. 170	. 160 . 083 . 077	. 164 . 086 . 078	. 161	. 150 . C80 . 070	. 139 . 073 . 067	. 142 . 072 . 069	

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.

Preliminary.

			1969			1970	
1968	1969	II	ш	Iv	I	11	III »
		Seas	sonally	adjust	eđata	nnual	rates
		В	illions	of dolla	ırs		

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

Personal income	688.7	748.9	741.1	758.1	770.5	782.3	801.3	807.1
Wage and salary disbursements Commodity-producing industries	181. 5	509.0 197. 5		516.4 199. 9	525.3 202. 5	531.9 202. 7	539.5 201. 5	543.8 202.0
Manufacturing	145.9	157. 5 119. 8	156. 4 118. 5		160. 8 123. 8		159.6	159. 9
Distributive industries Service industries Government	78. 4	87. 7	86. 7		90. 9	93. 9	127. 0 95. 5	129. 6 97. 3
Government	95. 7	104. 1	101. 7	106. 5	108. 1	109. 3	115. 5	114. 9
Other labor income	24.9	27.6	27.3	27.9	28.5	29.3	30.0	30.8
Proprietor's income	64.1	66.8	66.7	67.5	67,2	67.6	67.6	67.8
Business and professional Farm		50. 5 16. 4	50. 5 16. 2	50. 9 16. 6	50, 6 16, 6	50, 6 17, 0	51. 2 16. 5	51. 7 16. 1
	ŀ					}	l i	
Rental income of persons		22.0 24.7	22.0 24.4	22.1 25.0	22.3 25.2	22.5 25.2	22.6 25.1	22.7 25.4
Personal interest income	54.0	59.7	59.0	60.1	61.9	63.4	64.5	66.0
Transfer payments Old age, survivors, disability, and	59.0	65.1	64.5	65.5	67.0	69.8	79.4	78.7
health insurance benefits State unemployment insurance	30.3	33. 0	32.9	33. 1	33. 5	34. 2	41. 5	3 9. 0
benefits		2.1	1.9	2. 2	2, 3	2.9	3.6	4.3
Veterans benefits		8.3	8.4	8.3	8.7	9.0	9. 5	9.6
Other	19, 5	21.6	21. 4	21.8	22.4	23.8	24. 9	25. 7
Less: Personal contributions for social insurance	22.8	26.0	25.8	26.4	26.8	27.4	27.7	28.0
Less: Personal tax and nontax pay-	97.5	117.3	118.1	117.5	119.9	117.0	117.7	114.1
Equals: Disposable personal income	591 2	631.6	623.0	640.6	650.6	665.3	683.6	693.0
	i				1	1		
Less: Personal outlays Personal consumption expenditures	550.8 535.8	593.9 577.5	589.7 573.3	598.7 582.1	609.6 592. 6	620.5 603.1	632.1 614.4	640.5 622.4
Interest paid by consumers		15. 7	15.6	15. 8	16. 1	16. 4	16.8	17. 2
Personal transfer payments to for- eigners	.7	.8	.8	.9	.8	.9	1.0	1.0
· ·						1		
Equals: Personal saving	40,4	37.6	33.3	42.0	41.1	44.8	51.5	52.5
Addenda:		1						
Disposable personal income: Total, billions of 1958 dollars			F07 -	#1# C	#1# C	F00 C	F90 C	F04 7
Per capita, current dollars	2. 939	3, 108	507.5 3,070		517.8 3, 188	522.9 3, 252	532.0 3.333	534.7 3, 369
Per capita, 1958 dollars	2, 480		2, 501		2, 537		2, 594	2, 599
Personal saving rate, 3 percent	6.8	6.0	5.3	6.5	6.3	6.7	7.5	7.6
		1		,		1		

 ${\bf Table~11.-\!Personal~Consumption~Expenditures~by~Major~Type~(2.3)}$

Personal consumption expendi-	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.4
Durable goods	84.0	90.0	90.6	89.5	90.8	89.1	91.9	91.4
Automobiles and parts	37. 2 34. 6 12. 3	40. 3 36. 7 13. 1	40, 0 37, 2 13, 4	40. 2 36. 7 12. 6	41. 1 36. 9 12. 7	37. 7 38. 3 13. 1	39, 4 38, 9 13, 6	39. 3 38. 3 13. 8
Nondurable goods	230.2	245.8	244.0	248.1	252.0	258.8	262.6	265.5
Food and beverages	46. 1 19. 0	121. 7 49. 9 21. 1 53. 2	120. 8 50. 0 20. 8 52. 4	122. 4 50. 7 21. 5 53. 5		128. 8 51. 3 22. 4 56. 3	131. 2 51. 8 22. 7 56. 9	132. 0 52. 3 23. 0 58. 2
Services	221.6	241.6	238.7	244.5	249.8	255.2	259.9	265.4
Housing Household operation Transportation Other	31. 2 15. 6	84. 0 33. 9 16. 7 107. 1	83. 0 33. 3 16. 5 105. 9	84. 7 34. 5 16. 8 108. 5	87. 0 34. 8 17. 1 110. 9	89. 0 35. 2 17. 7 113. 3	90. 8 35. 2 17. 9 115 4	92. 6 36. 8 18. 2 117. 8

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

Receipts from foreigners Exports of goods and services	50.6 50.6	55.5 55.5	57.2 57.2	58.3 58.3	58.8 58.8	62.0 61.1	63.7 62.8	64.3 63.5
Capital grants received by the United States				 -	- 	.9	. 9	.9
Payments to foreigners Imports of goods and services Transfers to foreigners Personal Government Net foreign investment	50.6 48.1 2.8 .7 2.1 3	55.5 53.6 2.8 .8 2.1 9	57.2 55.9 3.2 .8 2.5 -2.0	58.3 55.6 2.8 .9 1.9 1	58.8 56.2 2.9 .8 2.1 3	62.0 57.6 2.8 .9 1.9 1.6	63.7 58.7 3.0 1.0 1.9 2.0	58.8 2.9 1.0 1.9 2.7

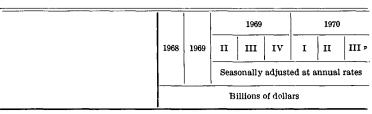


Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	175.4	200.6	202.5	200.8	202.0	195.9	196.7	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	79. 3 37. 5	95. 9 39. 2	97. 3 40. 2	95. 6 38. 6	96. 9 38. 1	93. 4 34. 8	93. 5 34. 9	89. 4
accruals Contributions for social insurance	18. 0 40. 7	19. 1 46. 5	19. 0 46. 0	19. 5 47. 0	19.3 47.7	19. 3 48. 4	19. 4 48. 9	20. 0 49. 7
Federal Government expenditures	181.6	191.3	189.1	192.5	195.9	197.7	210.9	207.7
Purchases of goods and services National defenseOther.		101. 3 78. 8 22. 6	99. 8 77. 9 21. 9	102. 5 79. 8 22. 7	102, 1 78, 8 23, 3	102. 3 79. 3 23. 0	99. 7 76. 8 22. 9	99. 0 75. 2 23. 8
Transfer payments To persons To foreigners (net)	45.7	52. 1 50. 0 2. 1	52. 2 49. 8 2. 5	52. 2 50. 3 1. 9	53. 3 51. 2 2. 1	55. 3 53. 4 1. 9	64. 4 62. 4 2. 0	62. 9 60. 9 1. 9
Grants-in-aid to State and local gov- ernments Net interest paid. Subsidies less current surplus of gov-	18. 4 11. 8	20. 2 13. 1	19. 6 12. 9	20. 0 13. 2	21. 8 13. 9	23. 0 14. 3	25. 1 14. 3	25. 1 14. 8
ernment enterprises Less: Wage accruals less disbursements	4.1 .0	4.6			4.9	5. 3 2. 5	5. 3	5. 7 4
Surplus or deficit (-), national income and product accounts	-6.2	9.3	13.4	8.3	6.1	-1.7	-14.2	

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

State and local government receipts	106.3	118.3	116.3	119.6	123.9	127.3	132.0	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	18.3 3.1	21. 4 3. 5	20. 8 3. 6	21. 9 3. 4	23. 0 3. 3	23. 6 3. 2	24. 2 3. 2	24. 7
accruals Contributions for social insurance Federal grants-in-aid	60, 1 6, 4 18, 4	66. 1 7. 1 20. 2	65.3 7.0 19.6	67. 1 7. 2 20. 0	68. 4 7. 4 21. 8	70. 0 7. 5 23. 0	71. 7 7. 7 25. 1	73. 0 7. 9 25. 1
State and local government expendi- tures	107.4	118.9	117.9	119.8	122.9	126.8	128.7	132.9
Purchases of goods and services Transfer payments to persons Net interest paid		110. 8 11. 5 . 1		111. 6 11. 7 . 2	114. 2 12. 2 . 2	117. 4 12. 9 . 2	118. 7 13. 5 . 3	122. 4 14. 1 . 2
Less: Current surplus of government enterprises Surplus or deficit (-), national income and product accounts	3. 4 -1.1	3.6	3. 6 -1.5	3.6	3. 7	3. 7	3.8	3. 8

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

Gross private saving	135.9	135.0	130.7	141.1	137.1	140.5	149.4	
Personal saving	40. 4 24. 9	37. 6 23. 9	33. 3 25. 2	42. 0 22. 9	41. 1 21. 9	44. 8 19. 4	51. 5 18. 8	52. 5
Corporate inventory valuation adjustment	-3.3	-5.4	6.0	-3.2	-6.5	-5.8	-4.5	-5.8
Corporate capital consumption allowances	46. 5	49.8	49.3	50. 1	51.0	52.0	53. 0	54.0
allowances	27. 5 . 0	29. 1 . 0	28. 9 . 0	29.3 .0	29. 7 . 0	30. 2 . 0	30. 6 . 0	31. 1 . 0
Government surplus or deficit (—), national income and product accounts. Federal State and local	-7.3 -6.2 -1.1	8.7 9.3 6	11.8 13.4 -1.5	8.0 8.3 3		-1.7		
Capital grants received by the United States			 			. 9	.9	.9
Gross investment	126. 5	139.8	139.3		140. 2	133. 2		139.4 136.8 2.7
Statistical discrepancy	-2.4	-4.7	-5.3	-5.5	-4.3	-5.4	-3.1	

^{*}Preliminary.

			1969			1970	
1968	1969	II	ш	IV	I	п	III »
			Sea	sonally	adjus	sted	

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

Gross national product	122.31	128.11	127.22	128.97	130.52	132.57	133, 98	135. 4
Personal consumption expenditures	118.5	123.5	122.8	124.2	125.6	127.2	128.5	129, 6
Durable goods Nondurable goods Services	103. 3 117. 1 127. 1	106. 0 122. 2 133. 1	105. 7 121. 5 132. 3	106. 4 122. 9 133. 8	107. 0 124. 5 135. 5	107. 8 125. 9 137. 3	108. 2 127. 1 139. 3	109. 0 127. 5 141. 1
Gross private domestic investment							 	
Fixed investment	120. 4	126. 2	125. 4	127. 1	128. 0	129. 6	131. 0	133. 5
Nonresidential Structures Producers' durable equipment	1130. 3	141. 1	121. 6 139. 5 114. 4	143. 3	144.7	126, 8 146, 4 118, 4	150.0	130. 3 155. 1 120. 4
Residential structures Nonfarm Farm	129, 8	137.8	137. 5	138. 9 139. 0 133. 6	139.4	140. 6 140. 7 136. 7	142. 5	146. 1 146. 2 141. 8
Change in business inventories	 		-			 		
Net exports of goods and services	 				-			
ExportsImports		114.6 111.1		114. 6 111. 2			118. 8 116. 2	118. 8 116. 2
Government purchases of goods and services	135.0	143.5	141.9	145.4	147.5	151.5	154.6	156.2
Federal State and local	126. 4 144. 7	133. 9 153. 7	131. 7 152. 6	136.3 154.9	138. 4 156. 7	143. 8 158. 9	147. 0 161. 5	147. 3 164. 2

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

Gross national product			127.22					
Final sales	122. 4	128. 2	127. 3	129. 2	130.6	132. 6	134. 1	135. 5
Goods output	113.1	117.3	116.8	117.8	119.2	120.6	121.4	
Durable goods	108. 6	111.9	111.4	112.3	113 2	114. 2	114.6	
Nondurable goods	116.4	121. 4	120. 9	122. 1	123. 7	125. 2	126. 3	-
Services	133.5	140.8	139.3	142.0	143.9	146.5	148.7	
Structures	131.3	140.8	139.9	142.7	143.7	145.7	148.5	
Addendum: Gross auto product	102 4	104.7	104.4	105 0	105.6	106.6	106.5	107.9

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

Gross national product	122.31	128.11	127.22	128.97	130.52	132.57	133.98	135.43
Private	118.92	124.22	123.55	124.90	126.32	127.96	129.24	130.66
Business Nonfarm Farm Households and institutions	. 118. 4 107. 3	123. 4 116. 9	122. 6 118. 4	124. 0 117. 6	125.3 121.6	126. 8 127. 5	128. 2 124. 0	129. 7 121. 9
General government	159.1	170.8	167.6	173.6	176.5	182.9	185.9	187.8

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

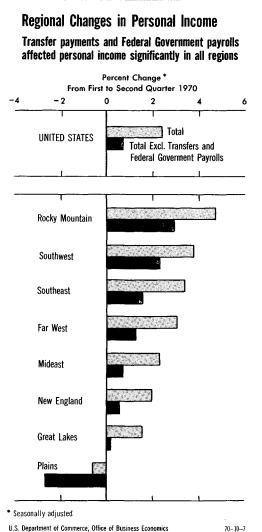
		cent	Percent at annual rate					
Gross national product: Current dollars Constant dollars Implicit price deflator	9. 0 4. 8 4. 0	7. 7 2. 8 4. 7	7. 3 2. 2 5. 0	8. 4 2. 7 5. 6	3.9 9 4.9	3.3 -2.9 6.4	4. 9 . 6 4. 3	6. 0 1. 4 4. 4
Gross private product: Current dollars Constant dollars Implicit price deflator	8. 6 4. 9 3. 6	7. 5 2. 9 4. 5	7. 2 2. 1 4. 9	7. 1 2. 6 4. 4	3. 6 -1. 0 4. 6	2. 1 -3. 0 5. 3	4.7 .7 4.1	6. 2 1. 6 4. 5

personal income structures varies; consequently, the relative importance of changes in transfers and Federal payrolls explain some of the regional and State variation in total income growth in the second quarter (See chart 7.)

In the income structure of New England and the Great Lakes areas, Federal payrolls have relatively little weight and the Federal pay raise contributed only moderately to overall income gains. In the Plains States, where transfer payments carry a somewhat greater weight in personal income than they do nationally, a particularly sharp advance in transfers offset some of the weakness in the other income components. The flow of total income was bolstered by the increase in transfers more in the Plains than in any other region.

Among the States there are wider

CHART 7



variations in the importance of transfers and Federal payrolls than among regions, and changes in these income components explain much of the State differences in total income change. The advance in Federal wage payments was very important in Alaska, Maryland, Virginia, District of Columbia, Hawaii, Utah, Rhode Island, Arizona, and Mississippi where there are many Federal installations. The rise in transfers had a substantial impact in Florida and California, where there is a high concentration of retired persons, and in Rhode Island, District of Columbia, Arkansas, and Massachusetts. As a result, the second quarter income increase in all of these States was well above the national average.

On the other hand, both transfers and Federal payrolls make up a below-average share of total income in Connecticut, Illinois, and Indiana. Additionally, Federal payrolls carry little weight in Minnesota, Vermont, Iowa, and Wisconsin. Accordingly, the total income advance in each of these States was less than the national average. First to second quarter percent changes in personal income for each of the States are shown in the quarterly personal income table.

Farming and manufacturing

Apart from the increase in social security payments and the Federal pay raise, developments in agricultural earnings and in manufacturing explain most of the residual second quarter regional and State differences in personal income gains. Farm earnings spurted in the Rocky Mountain and Southwest regions and fell back sharply in the Plains. In each of these areas the impact was reflected noticeably in the change in total personal income. Among the States, large increases in farm earnings were important in the above average income gains in Colorado, Arizona, Mississippi, and Arkansas. On the other hand, each of the seven States which showed income dips in the second quarter registered large declines in agricultural income. However, it should be noted that changes in farm income have been erratic so far this year.

In each of the regions and in most of the States where there was a large and important second quarter change in agricultural earnings, there had been a change in the opposite direction in the first quarter.

In New England and the Far West there were second quarter declines in manufacturing payrolls; advances were recorded in the Southeast and the Rocky Mountain regions. In the first quarter manufacturing payrolls increased moderately in New England

Table 2.—Regional Change in Income, Selected Components

	Percent	change
	IV-1969 I-1970	I-1970— II-1970
United States:		
Total personal income Total exc. transfers	1, 6 1, 4	2. 4 1. 3
Total exc. Federal	1. 4 1. 7 1. 4	1.9
Total exc. transfers and Federal	1. 4 1. 6	. 7 2. 5
Total exc. transfers. Total exc. Federal Total exc. Federal Total exc. transfers and Federal Total exc. farm Total exc. Fed., transfers, farm	1.4	.8
Rocky Mountain: Total personal income	1.9	4.7
Total exc. transfers	1, 2 1, 0	3.8
Total exc. Federal	1.4	4.0
Total exc. transiers and Federal	1. 1 1. 7	2.9 3.5
Total exc. transfers. Total exc. Federal. Total exc. transfers and Federal. Total exc. farm. Total exc. farm.	1.7	1.4
Southwest:	1.9	3.8
Total exc. transfers	1.7	9.0
Total personal income	2, 1	3. 3 2. 3
Total exc. transfers and rederal	1.9	2.3
Total exc. farm Total exc. Fed., transfers, farm	2. 6	1.0
Southeast:	1.6	3.4
Total personal incomeTotal exc. transfers	1.4	2.4
Total exc. Federal	1.8	2.8
Total exc. transfers and Federal	1.6 1.2	1. 6 3. 3
Total exc. Federal Total exc. transfers and Federal Total exc. farm Total exc. Fed., transfers, farm	1. 0	1.3
Far West:	1.5	3. 1
Total personal income Total exc. transfers	1. 5 1. 1	1.9
Total exc. transfers	1 1.4	2.6
Total exc. transfers and Federal	1.1	1. 3 2. 9
Total exc. farm Total exc. Fed., transfers, farm	1. 1 1. 6 1. 2	ī. ĭ
Mideast:	1 2	
Total personal income	1. 5 1. 2	2. 3 1. 2
Total exc. Federal	1.6	1.9
Total exc. transfers and Federal	1.3	. 7 2. 4
Total exc. transfers. Total exc. Federal. Total exc. transfers and Federal. Total exc. farm. Total exc. fed., transfers, farm.	1, 5 1, 3	.8
New England:		2.0
Total personal income	4.0 3.9	.8
Total exc. Federal	3. 7	1.8
Total exc. transfers and Federal	3. 7	. 6 2. 1
Total exc. transfers. Total exc. Federal. Total exc. transfers and Federal. Total exc. farm. Total exc. farm.	4. 0 3. 7	.6
Great Lakes:		
Total personal income	1.1	1.6
Total exc. Federal	1. 0	1. 3
Total personal income Total exc. transfers Total exc. transfers and Federal	. 7 1. 3	1. 3 1. 3 1. 9
Total exc. farm Total exc. Fed., transfers, farm	1.3	1.9
Plains:		
	1.8	6 -2. 1
Total exc. transfers	1. 5 1. 8	-2. 1 -1. 1
Total exc. transfers and Federal.	1.6	-2.7
Total personal moome Total exc. transfers Total exc. Federal Total exc. transfers and Federal Total exc. farm Total exc. Fed., transfers, farm	1.3	1.7
Total exc. Fed., transfers, farm	1.0	3

the latter region the decline in manufacturing since the first of the year

but declined in the Far West. Within has been very sharp, particularly in the State of Washington but also in Oregon and California. These States

have been adversely affected by the severe cutbacks in the aerospace industry and weakness in lumbering.

Table 3.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region		1	1967	,		1	.968			1	969		19	970	Percent
beave and region	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	11	I-II 1970
United States	610, 485	618, 361	630, 882	642, 225	659, 809	676, 695	693, 176	708, 086	721, 552	736, 852	753, 503	766,006	778,447	797,082	2.4
New England	1 1	39, 470	40, 322	41, 003	42, 007	43, 115	43, 971	45, 062	45, 729	46, 754	47, 564	47, 642	49, 530	50, 506	2,0
Maine	2, 496	2, 530	2, 587	2, 623	2, 694	2, 732	2, 784	2,860	2, 903	2, 969	3, 002	3, 073	3, 175	3, 240	2.1
New Hampshire	2, 036	2, 070	2, 110	2, 152	2, 226	2, 261	2, 320	2,393	2, 424	2, 457	2, 504	2, 570	2, 608	2, 654	1.7
Vermont	1, 152	1, 160	1, 193	1, 219	1, 260	1, 297	1, 327	1,356	1, 374	1, 404	1, 442	1, 483	1, 529	1, 545	1.1
Massachusetts	18, 895	19, 200	19, 504	19, 828	20, 490	20, 953	21, 283	21, 839	22, 212	22, 784	23, 177	22,716	23, 953	24, 755	3. 3
Rhode Island	2, 917	2, 936	3, 036	3, 099	3, 179	3, 266	3, 281	3, 388	3, 414	3, 507	3, 521	3,618	3, 626	3, 749	3. 4
Connecticut	11, 428	11, 574	11, 892	12, 082	12, 158	12, 606	12, 976	13, 226	13, 402	13, 633	13, 918	14,182	14, 639	14, 563	—. 5
Mideast	145, 972	147, 917	150, 346	153, 284	157, 519	161, 159	164, 570	168, 163	170, 551	174, 297	178, 013	181, 936	184, 666	188, 997	2, 3
New York	67, 285	68, 153	69, 424	70, 661	72, 937	74, 415	76, 025	77, 831	78, 959	80, 599	82, 231	83, 746	85, 549	87, 278	2, 0
New Jersey	24, 990	25, 491	25, 869	26, 419	27, 098	27, 756	28, 322	29, 052	29, 103	29, 962	30, 596	31, 587	31, 738	32, 513	2, 4
Pennsylvania	36, 468	36, 632	37, 202	37, 844	38, 783	39, 471	40, 299	40, 943	42, 071	42, 711	43, 551	44, 396	45, 166	45, 846	1, 5
Delaware	1, 796	1, 850	1, 884	1, 926	1, 965	2, 038	2,081	2, 108	2, 144	2, 166	2, 239	2, 321	2, 274	2,346	3. 2
Maryland	12, 203	12, 447	12, 650	13, 074	13, 359	13, 972	14,252	14, 609	14, 620	15, 160	15, 591	15, 972	15, 983	16,837	5. 3
District of Columbia	3, 230	3, 344	3, 317	3, 360	3, 377	3, 507	3,591	3, 620	3, 654	3, 699	3, 805	3, 914	3, 956	4,177	5. 6
Great Lakes	129, 932	130, 839	134, 112	135, 287	139, 833	142, 701	145, 552	149, 381	152, 749	155, 080	158, 093	161, 032	162, 819	165, 391	1.6
Michigan	28, 466	28, 856	29, 806	29, 441	31, 186	31,776	32, 550	33, 376	33, 992	34, 623	35, 387	36, 037	35, 372	36, 629	3.6
Ohio	33, 153	33, 077	33, 940	34, 614	35, 735	36,661	37, 253	38, 063	39, 088	39, 753	40, 515	41, 224	42, 093	42, 607	1.2
Indiana	15, 714	15, 687	15, 986	16, 257	16, 786	17,064	17, 391	17, 950	18, 337	18, 652	19, 048	19, 436	19, 391	19, 710	1.6
IllinoisWisconsin	39, 779	40, 329	41, 144	41, 544	42, 465	43, 172	43, 980	45, 230	46, 369	46, 857	47, 580	48, 554	49, 836	50,057	. 4
	12, 820	12, 890	13, 236	13, 431	13, 661	14, 028	14, 378	14, 762	14, 963	15, 195	15, 563	15, 781	16, 127	16,388	1. 6
Plains	46, 901	47, 641	48, 772	49, 229	50, 563	51, 327	52, 857	53, 781	54,780	55, 381	57, 428	58,710	59, 749	59, 384	6
Minnesota	10, 870	11, 012	11, 332	11, 501	11, 736	12, 019	12,482	12, 794	13, 111	13, 118	13, 584	13, 979	14, 179	14, 109	5
Iowa	8, 182	8, 379	8, 827	8, 702	8, 915	9, 085	9,416	9, 077	9, 444	9, 760	10, 199	10, 076	10, 283	10, 402	1.2
Missouri	13, 618	13, 726	13, 922	13, 988	14, 581	14, 850	15,211	15, 553	15, 764	15, 736	16, 356	16, 483	17, 024	16, 922	6
North Dakota South Dakota Nebraska Kansas	1,651 4,292	1,646 1,702 4,444 6,732	1,592 1,750 4,406 6,943	1,576 1,818 4,512 7,132	1,609 1,868 4,528 7,326	1,556 1,870 4,636 7,311	1,624 1,853 4,589 7,682	1,841 1,910 4,844 7,762	1, 766 1, 974 5, 010 7, 711	1,836 1,925 5,182 7,824	1,881 1,963 5,174 8,271	1, 926 2, 116 5, 553 8, 577	1, 942 2, 206 5, 584 8, 531	1, 855 2, 087 5, 651 8, 358	-4. 4 -5. 4 1. 2 -2. 0
Southeast		105,097	106,799	110,051	112,583	116,483	119,341	121,545	124,908	127,672	131,158	132,221	134,366	138,993	3.4
Virginia_	12, 285	12, 501	12, 762	13, 412	13, 540	13, 985	14, 406	14, 685	14, 809	15, 261	15, 806	15, 888	16, 103	16, 840	4. 6
West Virginia_	4, 134	4, 169	4, 230	4, 280	4, 286	4, 416	4, 476	4, 527	4, 576	4, 718	4, 763	4, 884	4, 915	5, 040	2. 5
Kentucky	7, 674	7, 578	7, 784	7, 944	8, 122	8, 424	8, 590	8, 776	8, 956	9, 134	9, 340	9, 378	9, 460	9, 911	4. 8
Tennessee.	11, 986	9, 185	9, 314	9, 554	9, 735	10, 080	10, 428	10, 611	10, 889	11, 114	11, 273	11, 480	11, 733	12, 050	2. 7
North Carolina.		12, 126	12, 272	12, 973	13, 086	13, 570	13, 902	13, 985	14, 563	14, 933	15, 428	15, 196	15, 838	16, 300	2. 9
South Carolina.		5, 640	5, 780	5, 967	6, 139	6, 361	6, 472	6, 554	6, 786	6, 950	7, 151	7, 184	7, 361	7, 592	3. 1
GeorgiaFlorida	16, 800	11, 419 17, 219 7, 579	11, 630 17, 730 7, 684	11, 826 18, 082 7, 825	12, 186 18, 870 8, 118	12, 638 19, 581 8, 230	12, 914 20, 252 8, 412	13, 385 20, 578 8, 553	13, 772 21, 367 8, 887	14, 107 21, 958 9, 000	14, 402 22, 962 9, 227	14, 731 23, 296 9, 350	14, 710 23, 225 9, 675	15, 215 24, 174 9, 757	3.4 4.1 .9
Mississippi	8,846	4, 487	4, 358	4, 474	4, 692	4, 908	4,890	4, 994	5, 291	5, 244	5, 219	5, 182	5, 465	5, 745	5. 1
Louisiana		8, 946	8, 988	9, 389	9, 553	9, 712	9,907	10, 063	10, 142	10, 285	10, 562	10, 664	10, 838	11, 053	2. 0
Arkansas		4, 248	4, 267	4, 325	4, 256	4, 578	4,692	4, 834	4, 870	4, 968	5, 025	4, 988	5, 043	5, 316	5. 4
Southwest	42,228	43,184	44,115	44,890	45,830	47,320	49,288	50,123	50,871	52,337	53,876	54,401	55,421	57,539	3.8
Oklahoma	6, 488	6, 517	6, 707	6, 946	6, 951	6, 967	7, 428	7, 456	7, 413	7, 701	8, 082	8, 104	8, 226	8, 305	1, 0
Texas	28, 943	29, 678	30, 366	30, 818	31, 590	32, 754	33, 972	34, 668	35, 163	36, 225	36, 997	37, 448	38, 164	39, 756	4, 2
New MexicoArizona	2, 419	2, 479	2, 450	2, 506	2, 585	2, 615	2, 698	2, 700	2, 855	2, 817	2, 936	2, 910	3, 047	3, 133	2. 8
	4, 378	4, 510	4, 592	4, 620	4, 704	4, 984	5, 190	5, 299	5, 440	5, 594	5, 861	5, 939	5, 984	6, 345	6. 0
Rocky Mountain	13,180	13,334	13,430	13,811	13,986	14,451	14,761	15,362	15,607	15,985	16,168	16,507	16,707	17,485	4.7
Montana	1, 907	1, 938	1, 864	1, 950	1, 960	2, 010	1, 999	2, 120	2, 102	2, 085	2, 224	2, 278	2, 251	2, 297	2. 0
Idaho	1, 733	1, 737	1, 840	1, 870	1, 795	1, 888	1, 903	1, 958	2, 047	2, 150	2, 123	2, 162	2, 173	2, 282	5. 0
Wyoming	908	913	902	997	963	970	1, 010	1, 050	1, 036	1, 067	1, 075	1, 113	1, 163	1, 133	-2. 5
Colorado	5, 988	6, 090	6, 142	6, 300	6, 546	6, 723	6, 910	7, 235	7, 389	7, 585	7, 590	7, 714	7, 845	8, 373	6. 7
Utah	2, 644	2, 656	2, 682	2, 694	2, 722	2, 860	2, 939	2, 999	3, 033	3, 098	3, 156	3, 240	3, 275	3, 400	3. 8
Far West	86,204	87,493	89,504	91,084	93,851	96,362	98,910	100,694	102,249	105,141	106,828	108,976	110,563	113,971	3.1
Washington	10, 501	10, 761	11, 052	11, 373	11, 720	12, 002	12, 232	12, 480	12, 666	13, 050	13, 206	13, 448	13, 524	13, 771	1. 8
Oregon	5, 947	6, 050	6, 185	6, 336	6, 435	6, 580	6, 730	6, 907	6, 974	7, 194	7, 392	7, 484	7, 521	7, 709	2. 5
Nevada	1, 526	1, 556	1, 616	1, 638	1, 706	1, 738	1, 813	1, 875	1, 896	1, 995	2, 084	2, 174	2, 144	2, 233	4. 2
California	68, 230	69, 126	70, 651	71, 737	73, 990	76, 042	78, 135	79, 43 2	80, 713	82, 902	84, 1 46	85, 870	87, 374	90, 258	3. 3
Alaska	998	1, 012	1, 028	1, 066	1, 096	1, 106	1, 126	1, 148	1, 199	1, 241	1, 262	1, 329	1, 372	1, 425	3. 8
Hawaii	2, 327	2, 374	2, 454	2, 520	2, 541	2, 671	2, 800	2, 827	2, 909	2, 964	3, 113	3, 252	3, 254	3, 391	4. 2

Note.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad. 1967–69 estimates have been revised.

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

Industrial Impacts of Residential Construction and Mobile Home Production

This article analyzes the materials and services required for producing single-family houses, multi-unit structures, and mobile homes. The production requirements are based on OBE's recently completed input-output tables for 1963. To the extent that the Nation continues to meet its housing needs with conventional construction and mobile home production, these requirements suggest the industrial impacts that can be expected in the 1970's.

INPUT-OUTPUT analysis is a tool for analyzing the industrial structure of the economy by tracing the relationship between the output of each industry and the inputs required by that industry from other industries. This article illustrates input-output analysis by comparing the industrial requirements for producing several different types of dwelling units: a single-family house,

an apartment in each of three types of multi-unit structures, and a mobile home. The comparisons, which are based on OBE's input-output study for 1963, pinpoint the industries whose sales are strongly affected by residential construction and mobile home production. Sales of some industries are found to be strongly affected by each type of housing, while sales of other industries are affected by only one or two types. A unique feature of input-output analysis is that it takes into account not only the effect that an industry has on its direct suppliers, but also on those industries that provide inputs to the suppliers.1

The industrial requirements described in this article reflect the technology and price structure prevailing in 1963. It is unlikely that technology and relative prices have changed enough since 1963 to destroy the usefulness of these data. With regard to the future, these figures

suggest the industrial impacts that can be expected if the Nation's housing needs in the 1970's are met by conventional construction or mobile home production. However, to the extent that future housing needs are met with types of units not included in this article, such as factory-built modules,

1. The 1963 input-output study is described in "Input Output Structure of the U.S. Economy: 1963" in the November 1969 issue of the Survey of Current Business That article presented the 1963 input-output tables aggregated to 85 industries. More detailed tables showing 367 industries are contained in Input-Output Structure of the U.S. Economy: 1963, Volume 1, Transactions Data for Detailed Industries; Volume 2, Direct Requirements for Detailed Industries; and Volume 3, Total Requirements for Detailed Industries (available for \$1.75 each from the Government Printing Office). Additional detail for 32 types of new construction, including the residential types shown in this article, and 17 types of maintenance and repair construction. and for about 70 manufacturing industries is contained in a transactions table for 478 industries that is available on magnetic tape. Inquiries about purchase of the tapes should be directed to OBE.

The tables in this article show only the industries most affected in terms of their dollar sales by the demands created by constructing dwelling units. Listings of the impacts of residential housing on all 367 industries in the input-output table may be obtained on request.

Table 1.—Direct Requirements Per Dwelling Unit in 1963
[Dollars]

Single-family house	Two- to four-unit structure	Walk-up apartment				
A. Materials 6, 044 1. Millwork 544 2. Ready mixed concrete 509 3. Sawmills & planing mills 485 4. Prefabricated wood structures 317 5. Veneer & plywood 304 6. Metal doors, sash & trim 268 7. Blast furnaces & basic steel products 221 8. Concrete products, n.e. 209 9. Forest, greenhouse & nursery products 185 10. Heating equipment, except electrical 178 11. All other 2, 824	A. Materials 3,800 1. Sawmills & planing mills 483 2. Ready mixed concrete 318 3. Veneer & plywood 203 4. Metal doors, sash & trim 181 5. Millwork 165 6. Blast furnaces & basic steel products 150 7. Wood household furniture 135 8. Heating equipment, except electrical 121 9. Concrete block & brick 99 10. Forest, greenhouse & nursery products 97 11. All other 1,848	A. Materials 4, 107 1. Ready mixed concrete 260 2. Metal doors, sash & trim 255 3. Sawmills & planing mills 193 4. Sheet metal work 183 5. Millwork 181 6. Blast frunaces & basic steel products 174 7. Forest, greenhouse & nursery products 152 8. Architectural metal work 136 9. Gypsum products 132 10. Heating equipment, ecxept electrical 131 11. All other 2, 310				
B. Services 3,359 1. Wholesale trade 981 2. Retail trade 676 3. Miscellaneous professional services 462 4. Real estate 298 5. Railroads & related services 259 6. All other 683 C. Value added 5,685	B. Services	B. Services				
D. Total (A+B+C)	D. Total (A+B+C)	D. Total (A+B+C) 9,998				

the data presented here would have to be supplemented with data on the inputs to such new processes.

Input-output analysis

Input-output analysis translates the demand for goods and services by final users into the requirements placed directly and indirectly on each industry. The data required for making this translation are provided by OBE's 1963 input-output study. The results of the study are contained in three basic tables—the transactions table, the direct requirements table, and the total requirements table.

The transactions table shows the flows of goods and services among industries and to the final users on a basis that is conceptually and statistically consistent with the national income and product accounts. The direct requirements table relates each of an industry's inputs to its total output; it shows the amounts that the industry requires from each other industry as direct inputs to produce a dollar of its output. The total requirements table shows the amounts required by an industry both directly and indirectly from other industries to deliver a dollar of its output to a final user. The technical note at the end of this article describes how these basic tables were used in estimating the industrial impacts of residential construction and mobile home production.²

Direct requirements

Table 1 shows the direct requirements in 1963 for producing the average sized unit of each of five types of dwelling unit. The five types are: a singlefamily house, a unit in a two- to fourunit structure, a unit in a walk-up structure (three stories or less), a unit in a high-rise structure (four stories or more), and a mobile home. The table shows the total cost of producing each type of unit and the composition of the total in terms of the value of purchased goods and services and value added (employee compensation, profits, etc.). The table also shows the 10 industries with the largest sales of goods for use in producing the various types of units and the five industries with the largest sales of services. The 15 industries shown for each type of unit account for well over half of the purchased inputs; the remainder is supplied by about 120 additional industries for residential structures and 70 additional industries for mobile homes.

On average, the cost of producing a single-family house in 1963 was about 1½ to 1½ times the cost of producing a unit in the three types of multi-unit structures and 3½ times the cost of producing a mobile home. The primary

Table 1.—Direct Requirements Per Dwelling Unit in 1963—Continued

[Dollars]

High-rise apartment		Mobile kome	
A. Materials 1. Ready mixed concrete 2. Metal doors, sash & trim 3. Sheet metal work 4. Miscellaneous metal work 5. Blast furnaces & basic steel products 6. Architectural metal work 7. Wiring devices 8. Gypsum products 9. Elevators & moving stairways 10. Pipe, valves & pipe fittings 11. All other	550 498 293 264 176 153 152 149 145	A. Materials 1. Veneer & plywood. 2. Millwork 3. Motor vehicles & parts. 4. Aluminum rolling & drawing. 5. Heating equipment, except electrical. 6. Metal doors, sash & trim. 7. Sawmills & planing mills. 8. Blast furmaces & basic steel products. 9. Electric housewares, fans. 10. Coated fabrics not rubberized. 11. All other.	2, 272 268 206 202 194 144 141 112 107 91 78 729
B. Services. 1. Miscellaneous professional services 2. Wholesale trade 3. Retail trade 4. Motor freight transportation & warehousing 5. Railroads & related services 6. All other C. Value added D. Total (A+B+C)	452 449 157 116 496 4,615	B. Services. 1. Retail trade 2. Wholesale trade 3. Railroads & related services 4. Motor freight transportation. 5. Business travel entertainment & gifts 6. All other. C. Value added. D. Total (A+B+C).	567 315 56 51 49 110 1,123

reason for the cost difference is the difference in size. Single-family houses averaged about 1,400 square feet in 1963 compared with 550 square feet for mobile homes; the scanty evidence available concerning apartments suggests an average of about 900 square feet for units in multi-unit structures. (Data are unavailable for estimating the average sized unit in each type of multi-unit structure.) It is important that these differences in unit size, and hence in production cost, be recognized when comparing the amounts of specific material or service inputs shown for the various types of unit.

Among the different types of dwelling units there are marked differences in the composition of the direct material inputs. The largest suppliers of goods to single-family construction are four wood products industries and the readymixed concrete industry. These are followed in order of importance by three metal products industries, a concrete products industry, and the green-house and nursery products industry (whose output is used in landscaping). In contrast, there is no wood products industry among the top 10 suppliers of materials for high-rise apartments: with the exception of ready-mixed concrete (which heads the list) and gypsum products, the largest suppliers are metal products industries.

The top 10 suppliers to the mobile home industry include four industries that are not among the top 10 for any of the construction types. These are motor vehicles and parts, aluminum rolling and drawing, electric housewares and fans, and coated fabrics. A rather more suprising finding is that the two largest direct suppliers are wood products industries. This reflects the fact that the structural system of a mobile home is much like that of a frame house: the floor joists, studs, and roof joists are made of wood and the interior wall panels are usually plywood or composition board.

There is greater similarity among the types of units in the industrial composition of the direct inputs of the service industries. Wholesale and retail trade are the largest suppliers of services to each type of construc-

^{2.} The flows of goods and services among industries recorded in the transactions table represent purchases made on current account. As a result, the direct and total requirements computed from the transactions table also represent purchases on current account. Requirements for plant and equipment are excluded from the analysis.

tion except high-rise apartments, and also to mobile home production. On the high-rise list, these two industries are outranked by miscellaneous professional services, consisting mainly of architectural services. Other leading suppliers of services are railroad transportation, which is among the top five for all types of dwellings, and motor freight transportation which is among the top five for all types except single-family houses (in which case it is replaced by real estate).

In general, the contributions of wholesale and retail trade are larger than the input from any goods producing industry. In the input-output tables these trade services are measured by the trade margins—selling expenses and profits—involved in the distribution of goods. Lumber yards and building material dealers which are very large suppliers to construction are classified as retail establishments.

The inputs of trade, transportation, and real estate shown in table 1 include certain items that are shown in the published input-output tables as being purchased directly by final demand rather than as inputs to the construction or mobile home industry. These items were included among the inputs in table 1 so as to measure, as nearly as possible, the total cost of the dwelling unit to the final purchaser. The inputs of trade and transportation to mobile homes have been increased to include the trade margin on the sale of the unit to its final purchaser and the transportation from factory to site. The real estate input to the

construction of single-family units has been increased to include the commission on the sale of the new home. It should be noted that neither the construction nor mobile home inputs include items such as closing costs, finance charges, or land costs that are usually associated with the purchase of a new dwelling.

Total requirements

Table 2 shows the total requirements for producing each type of unit. Total requirements from an industry include both its direct sales to construction and mobile home production, already discussed, and its sales to other industries that are generated indirectly by construction or mobile home production. The table identifies the top 10 producers of goods and the top five service producers. Each industry's direct sales are shown in table 2 in parentheses following the industry title. The difference between an industry's direct sales and its total sales represents the sales generated by indirect effects; the unique contribution of input-output analysis is that it takes account of these indirect links that relate industries to the filling of final demands.

Among the leading goods producing industries shown in table 2 are several whose indirect sales outweigh their direct sales to residential construction or mobile home production. The logging industry has no direct sales at all; however, its sales to wood products industries put it among the top 10 in total sales generated by mobile home production and by construction of single-family houses and of units in

two- to four-unit structures. The primary aluminum industry also has no direct sales but is among the leaders in total sales generated by mobile home production, and the aluminum rolling and drawing industry, with negligible direct sales, is among the leaders in total sales generated by high-rise construction.

The total sales of the blast furnace and basic steel products industry are three times as large as direct sales in the case of single-family construction and mobile home production, and five times as large in the case of high-rise construction. Other industries whose indirect sales are as large or larger than their direct sales, for one or more of the dwelling unit types, include sawmills and planing mills, hydraulic cement, stone and clay mining and quarrying, and petroleum refining and related products.

On the other hand, several industries are among the leaders in total sales because of the size of their direct sales. These industries include millwork, ready-mixed concrete, and metal doors, sash and trim.

Among the service industries, indirect sales outweigh direct sales in the real estate industry and, in the case of high-rise apartments and mobile homes, in the transportation industries. The indirect sales of the real estate industry are largely the rental of space to firms that are meeting either direct or indirect demands of construction. It should be noted that this input tends to be a fixed cost which will not vary proportionately with the output of dwelling units.

Table 2.—Total Requirements Per Dwelling Unit in 1963
[Dollars]

Single-family house	Two- to four-unit structure	Walk-up apartment
A. Materials: 939 1. Sawmills & planing mills (485) 939 2. Blast furnaces & basic steel products (221) 658 3. Millwork (544) 566 4. Ready-mixed concrete (509) 541 5. Veneer & plywood (304) 497 6. Logging camps & logging contractors (0) 435 7. Prelabricated wood structures (317) 323 8. Metal doors, sash & trim (268) 277 9. Cement, hydraulic (85) 249 10. Forest, greenhouse & nursery products (185) 237	3. Ready-mixed concrete (318) 3. 4. Logging camps & logging contractors (0) 3. 5. Veneer & plywood (203) 3. 6. Metal doors, sash & trim (181) 17. Petroleum refining & related products (38) 18. Millwork (165) 1	2 2 2 3. Sawmills & planing mills (193). 327 3. Ready-mixed concrete (260). 282 2 4. Metal doors, sash & trim (255). 270 5. Petroleum refining & related products (62). 210 7 6. Sheet metal work (183). 199 3 7. Millwork (181). 188 6 8. Forest, greenhouse & nursery products (152). 173 6 9. Stone & clay mining & quarrying (41). 158
B, Services: 1. Wholesale trade (981) 1, 378 2. Retail trade (676) 793 3. Real estate (298) 685 4. Miscellaneous professional services (462) 584 5. Railroads & related services (259) 479	B. Services: 1. Wholesale trade (740)	6 2. Retail trade (463) 540 3. Miscellaneous professional services (390) 473 4. Real estate (58) 316

Industrial markets

Table 3 illustrates how input-output analysis provides information on the relationship between final demand and an industry's sales to its various customer industries. For two selected industries—plastics materials and resins, and railroads—the table shows the total sales generated by the production of each type of dwelling unit and the distribution of the total between the direct sales to the construction and mobile home industries and the sales to other industries. This type of information is particularly useful in such applications of input-output analysis as market research by a firm that is only remotely linked to a final demand, such as housing, but nevertheless interested in determining which markets expand or contract in line with shifts in that final demand sector.

To obtain the distribution of an industry's sales among its customers involves two computations which are briefly described here for the plastics materials and resins industry. First, the total requirements placed on each industry as a result of producing one dwelling unit are computed. Second, the direct requirements that each industry places on the plastic materials industry in order to meet its total requirements from construction or mobile homes is computed. These direct requirements are the total sales by the plastics materials industry to each of its customers as a result of the production of one dwelling unit.

Part A of table 3 shows, for example, that the total requirement placed on

Table 3.—Sales of Two Selected Industries to Their Customers Per Dwelling Unit in 1963
[Dollars]

•	A. Sales	of the plas	tics mater	ials and resin	s industry to	other indu	ıstries		
Type of unit	Total	New con- struction	Mobile homes	Coated fabrics not rubberized	Veneer and plywood	Paints and allied products	Miscella- neous plastic products	Asbestos products	All other indus tries
Single-family house Two- to four-unit	96	0	0	1	4	13	43	9	26
structure	64	0	0	1	2	8	29	7	17
Walk-up apartment	60	0	0	1	1	8	22	7	21
High-rise apartment	69	0	0	1	1	9	30	4	24
Mobile home	50	0	0	8	3	5	21	(*)	13
В.	Sales of	the railroa	ds and rel	ated services	industry to c	other indus	tries	i'	
Type of unit	Total	New con- struction	Mobile homes	Sawmills and planing mills	Industrial inorganic, organic chemicals	Ready- mixed concrete	Blast fur- naces and basic steel products	Primary alumi- num	All other indus tries
Single-family house Two- to four-unit	479	259	0	13	3	18	20	2	164
structure	344	208	0	10	2	11	13	2	9
Walk-up apartment	274	139	0	4	2	10	18	2	9
High-rise apartment	284	116	0	2 3	3	19	26	4	114
Mobile home	128	0	56	3	1	(*)	10	4	5

^{*}Less than \$0.50.

the plastics materials and resins industry by the construction of a single-family house in 1963 was \$96. Almost one-half of this amount was sold to the miscellaneous plastics products industry. Sales to the paint industry and asbestos products industry also account for substantial parts of the total.

The distribution of the sales of the railroad industry to its customers are shown in part B of the table. The distribution of railroad sales differs noticeably from that for the plastics materials industry in that the largest portion of sales are to the construction and mobile home industries rather than to intermediate industries. As can be seen, the construction of a single-

family house generates total railroad sales of \$479; over one-half of this amount consists of transportation services sold directly to the construction industry.

The table pinpoints several markets in which the impacts vary greatly by type of dwelling unit—information that would be particularly useful to a firm in planning its marketing strategy. For example, the sales of the plastics materials and resins industry to the coated fabrics industry are affected much more by the production of a mobile home than by any other type of unit; sales to the paint and allied products industry, however, are affected the most by the construction of a single-family house.

Table 2.—Total Requirements Per Dwelling Unit in 1963—Continued [Dollars]

High-rise apartment		Mobile home	
A. Materials 1. Blast furnaces & basic steel products (176) 2. Ready-mixed concrete (550). 3. Metal doors, sash & trim (498) 4. Sheet metal work (293). 5. Miscellaneous metal work (264) 6. Cement, hydraulic (74) 7. Aluminum rolling & drawing (1) 8. Stone & clay mining & quarrying (28) 9. Elevators & moving stairways (145) 10. Petroleum refining & related products (22)	852 572 527 319 282 229 193 184 180 173	A. Materials 1. Veneer & plywood (268) 2. Motor vehicles & parts (202) 3. Blast furnaces & basic steel products (107) 4. Aluminum rolling & drawing (194) 5. Sawmills & planing mills (112) 6. Millwork (206) 7. Primary aluminum (0) 8. Heating equipment, except electrical (144) 9. Logging camps & contractors (0) 10. Metal doors, sash & trim (141)	355 327 315 267 219 214 161 152 150
B. Services 1. Wholesale trade (452) 2. Miscellaneous professional services (471) 3. Retail trade (449) 4. Real estate (74) 5. Motor freight transportation (157)	764 568 538 361 328	B. Services 1. Retail trade (567) 2. Wholesale trade (315) 3. Real estate (25) 4. Railroads & related services (56) 5. Motor freight transportation (51)	604 473 164 128 114

Technical Note

Direct requirements per dollar of output of each type of residential construction were derived from the transactions table at the 478-industry level. In that table, each of the four types of construction covered in this article is shown as a separate industry (see footnote 1). As explained in the text, the direct requirements for a single-family house were increased to include the real estate commission.

Direct requirements per dollar of output of mobile homes were based on those for the trailer coach industry (I-0 61.06/SIC 3791) in the direct requirements table at the 367-

(Continued on page 38)

Sales of Foreign Affiliates of U.S. Firms, 1961-65, 1967 and 1968

Foreign manufacturing affiliates of U.S. firms increased sales by 12 percent in 1968 to \$59.7 billion, about the same annual rate of increase recorded from 1965 to 1967. Sales by mining affiliates rose 16 percent in 1968 to \$5.3 billion.

Sales of foreign manufacturing affiliates of U.S. firms continued their strong expansion in 1968 with an increase of 12 percent to a level of \$59.7 billion. The rise matched the average annual increase recorded from 1965 to 1967. (Sales data for 1966 are currently not available.1) The volume of sales in 1968 was almost double the level of 1963. Sales of mining affiliates

As foreign demand for manufactured

of 16 percent over 1967.

reached \$5.3 billion in 1968, an increase

goods grew in recent years, U.S. firms responded, in part, by establishing or expanding manufacturing affiliates abroad. Recent data on plant and equipment expenditures by foreign affiliates of U.S. firms indicate sustained expansion, a tendency encouraged by the continued growth of foreign economies.

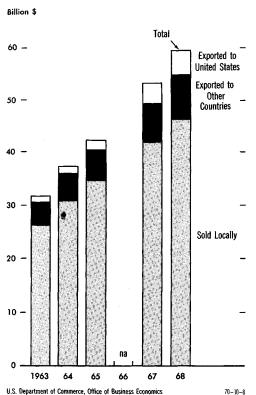
This article presents the latest available data on sales by foreign manufacturing affiliates of U.S. firms, classified by country (table 1), by industry and area (table 2), and by destination (table 3). More limited data is also presented for sales of mining affiliates abroad (table 4).

Manufacturing

With few exceptions, substantial sales growth has been registered by U.S. manufacturing affiliates in all areas of the world in recent years. The percent distribution of sales by major area changed little from 1965 to 1968. In the latter year, affiliates in Western Europe accounted for better than 43 percent of the total, Canada 31 percent, Latin American more than 13 percent, and all other areas about 13 percent.

In Western Europe, sales of foreign manufacturing affiliates rose 12 percent to \$25.8 billion in 1968, a rate of growth slightly higher than the 11 percent average annual increase in the preceding

Sales of Foreign Manufacturing Affiliates



1. For purpose of comparison, the average annual rate of growth in affiliates' sales from 1965 to 1967 is computed; it represents the annual rate of growth that would have been necessaryi n 1966 and in 1967 to move from 1965 sales to 1967

Table 1.—Sales of Foreign Manufacturing Affiliates, by Selected countries, 1961-65, 1967, 1968 [Million of dollars]

[Milliott of dougles]										
	1961	1962	1963	1964	1965	1967	1968			
All areas.	25, 061	27, 923	31,809	37, 438	42, 317	53, 151	59, 6			
Canada	8, 429	9, 196	10, 199	11,620	13, 349	16, 585	18, 5			
atin American Republics and other Western Hemisphere		3, 967	4, 250	4,951	5, 526	7, 128	7,9			
Argentina	872	837	880	1,150	1,450	1,267	1,3			
Brazil		1,095	1,100	1,020	1,120	1,750	2,0			
Mexico		1,005	1,140	1,465	1,574	2,150	2,4			
VenezuelaOther	375	380 650	455	555	617	860	9			
Other	600	650	675	761	765	1, 101	1,2			
Europe	10,780	12, 120	14,045	16, 653	18,685	23, 080	25, 8			
United Kingdom	5,070	5,290	5, 918	6.871	7,521	9, 213	9,6			
European Economic Community	4,805	5,770	7,002	8,683	9,850	12,002	13, 9			
Belgium, Netherlands, and Luxembourg	760	850	990	1,335	1,574	1,912	2,4			
France	1,255	1,645	2,003	2,486	2,648	3,410	3,9			
Germany		2,600	3, 130	3,740	4,356	4,982	5,€			
Italy.		675	879	1,122	1,272	1,698	1,9			
Other	905	1,060	1,125	1,099	1,314	1,865	2,3			
Other areas	2, 255	2, 640	3.315	4, 214	4, 757	6, 358	7, 3			
Japan	380	430	515	7710	980	1,600	1,9			
Australia, New Zealand, and South Africa	n.s.s.	n.s.s.	n.s.s.	2.890	3,076	3,733	4.1			
Australia	1.060	1,350	1,700	2,090	2,235	2,744	3,0			
New Zealand	n.s.s.	n.s.s.	n.s.s.	230	247	234	7,2			
South Africa	335	380	470	570	594	755	8			
Other Africa and Middle East	n.s.s.	n.s.s.	n.s.s.	64	73	176	1			
Other Asia and Pacific	n.s.s.	n.s.s.	n.s.s.	550	628	849	1.0			
India	n.s.s.	n.s.s.	n.s.s.	214	270	250	1,3			
Philippines	160	155	180	230	250	345	4			
Other	n.s.s.	n.s.s.	n.s.s.	106	108	254	3			

N.s.s. Not shown separately.

2 years. Strong growth was registered in the Common Market countries with a rise of 16 percent to \$13.9 billion. Sales by affiliates in the Benelux countries expanded at a particularly fast pace. A considerably slower rise was recorded by affiliates in the United Kingdom, with an increase of only 4 percent to \$9.6 billion. However, this slowdown largely reflected the devaluation of the British pound in the fall of 1967 which lowered the dollar value of 1968 sales of affiliates operating in the United Kingdom. (Calculated in sterling, sales rose much faster.) Manufacturing affiliates in all other European countries increased their sales by a substantial 24 percent in 1968 to \$2.3 billion.

Sales of foreign affiliates in Canada rose 12 percent in 1968 to \$18.5 billion. Growth was particularly strong for manufacturers of transportation equipment. The U.S.-Canadian automotive agreement of 1965 has encouraged U.S. automotive manufacturers to produce automobiles in Canada for sale in U.S. markets. In 1968, sales by Canadian affiliates manufacturing transportation equipment increased \$1.0 billion, and about 40 percent of their total sales was exported to the United States.

All other Canadian manufacturing affiliates registered a sales gain of 8 percent.

Latin American affiliates increased sales by 12 percent in 1968, somewhat below the average annual increase of 14 percent in the earlier 2 years. Sales by affiliates in Brazil, Mexico, and Venezuela have risen substantially since 1965, but the 1968 increase was decidedly slower than the average rise for the preceding 2 years.

In Asia and Africa, sales of affiliates rose 15 percent to \$7.3 billion, with most of the increase registered in Australia and Japan. Growth in Japan has been particularly strong in recent years, as sales by affiliates there doubled during the 3 years ending in 1968.

Industry breakdown

The substantial increase in sales of foreign affiliates since 1965 has been spread not only through all areas of the world, but also through all major manufacturing industry divisions. Sales by affiliates in the chemical industry reached \$10.2 billion in 1968, an

increase of 15 percent for that year. Manufacturers of primary and fabriccated metals also registered a 15 percent gain in 1968. For affiliates in both industries, the rate of expansion was very close to the average annual increase in the preceding 2 years. Foreign affiliates manufacturing transportation equipment continue to lead those in any other industry in total sales. In 1968, their sales rose 13 percent to \$14.5 billion. Most of the increase was recorded by Canadian affiliates. Sales by manufacturers of nonelectrical machinery (including computers) rose 11 percent. This increase was considerably

slower than the 17 percent average annual rise from 1965 to 1967.

Destination of sales

There has been a significant increase in U.S. imports of goods produced by U.S.-owned foreign affiliates (chart 8). Such imports amounted to \$4.7 billion or 8 percent of total affiliates' sales in 1968, compared with \$1.8 billion and 4 percent of sales in 1965. The Canadian automotive agreement has given the major impetus to the percentage increase. In 1968, exports to the United States from Canadian affiliates manu-

Table 2.—Sales of Foreign Manufacturing Affiliates, by Industry and Area, 1961-65, 1967, 1968

[Millions of dollars]

	_									
	Manu- factur- ing total	Food prod- ucts	Paper and allied prod- ucts	Chem- icals	Rub- ber prod- ucts	Primary & fab- ricated metals	Machin- ery ex- cluding electrical	Elec- trical ma- chin- ery	Trans- porta- tion equip- ment	Other products
All areas: 1961. 1962. 1963. 1964. 1965.	25, 061	3, 195	1, 060	3, 890	1, 195	1, 875	2, 897	2, 234	6, 000	2, 715
	27, 923	3, 310	1, 180	4, 400	1, 332	2, 053	3, 359	2, 671	6, 680	2, 938
	31, 809	3, 462	1, 342	5, 130	1, 350	2, 433	3, 716	2, 986	8, 050	3, 340
	37, 438	3, 657	1, 595	5, 903	1, 582	2, 940	4, 592	3, 579	9, 466	4, 124
	42, 317	4, 015	1, 803	6, 881	1, 710	3, 091	5, 364	3, 992	10, 745	4, 716
1967	53, 151	5, 098	2, 172	8, 857	1, 978	4, 049	7, 384	4, 752	12, 850	6, 011
	59, 676	5, 366	2, 534	10, 215	2, 126	4, 666	8, 192	5, 298	14, 522	6, 757
Canada: 1961	8, 429	1, 095	870	1, 315	285	940	760	764	1, 450	950
	9, 196	1, 135	945	1, 295	340	1, 090	810	851	1, 730	1, 000
	10, 199	1, 182	1, 042	1, 400	355	1, 198	916	866	2, 140	1, 100
	11, 620	1, 274	1, 212	1, 535	400	1, 330	1, 038	1, 010	2, 483	1, 338
	13, 349	1, 325	1, 349	1, 690	472	1, 417	1, 182	1, 203	3, 226	1, 485
1967	16, 585	1, 552	1, 502	1, 888	544	1, 650	1, 600	1, 373	4, 696	1, 780
1968	18, 548	1, 582	1, 680	2, 123	580	1, 810	1, 685	1, 457	5, 661	1, 970
Latin American Republics & other Western Hemisphere: 1961	3, 597 3, 967 4, 250 4, 951 5, 526 7, 128	730 750 815 775 867	85 100 130 145 178	690 880 1,060 1,239 1,398	300 302 310 355 350 392	160 163 215 313 289 449	122 144 175 219 282 382	300 360 280 380 414 505	770 790 760 978 1, 172	440 478 505 547 576
1968 Europe:	7, 966	1,490	301	1, 987	,415	561	402	591	1, 335	884
1961	10, 780	1, 110	70	1, 510	400	690	1, 755	1, 050	3, 070	1, 125
1962	12, 120	1, 185	80	1, 760	460	715	2, 090	1, 320	3, 280	1, 230
1963	14, 045	1, 190	105	2, 070	420	880	2, 185	1, 680	4, 050	1, 465
1964	16, 653	1, 308	148	2, 273	517	1, 115	2, 735	1, 968	4, 700	1, 889
1965	18, 685	1, 495	166	2, 761	537	1, 166	3, 196	2, 128	5, 045	2, 191
1967	23, 080	1, 746	252	3, 762	633	1, 543	4, 373	2, 543	5, 391	2, 837
1968	25, 835	1, 822	319	4, 362	665	1, 807	4, 903	2, 881	5, 907	3, 169
United Kingdom: 1964 1965	6, 871 7, 521	613 730	93 102	1, 075 1, 241	228 219	496 546	1, 019 1, 121	708 717	1, 738 1, 798	901 1, 047
1967 1968 European Economic Com- munity:	9, 213 9, 604	811 783	127 140	1, 380 1, 415	276 290	680 746	1, 428 1, 535	818 885	2, 282 2, 293	1, 411 1, 517
1964	8, 683	598	54	1, 038	214	563	1, 651	1, 066	2, 607	892
1965	9, 850	665	62	1, 320	232	555	1, 960	1, 187	2, 849	1, 020
1967 1968 Other:	12,002 13,921	779 865	116 160	1, 975 2, 435	255 275	719 850	2, 740 3, 090	1, 435 1, 688	2, 743 3, 138	1, 240 1, 420
1964	1, 099	97	1 2	160	75	56	65	194	355	96
1965	1, 314	100		200	36	65	115	224	398	124
1967	1, 865	156	9	407	102	144	205	290	366	186
1968	2, 310	174	19	512	100	211	278	308	476	232
Other areas: 1961. 1962. 1963. 1964. 1965.	2, 255	260	35	375	210	85	260	120	710	200
	2, 640	240	55	465	230	85	315	140	880	230
	3, 315	275	65	600	265	140	440	160	1, 100	270
	4, 214	300	90	856	310	182	600	221	1, 305	350
	4, 757	328	110	1,032	351	219	704	247	1, 302	464
1967	6, 358	450	181	1, 444	409	407	1, 029	331	1, 482	625
1968	7, 327	472	234	1, 743	466	488	1, 202	369	1, 619	734

Table 3.—Sales of Foreign Manufacturing Affiliates, by Area, Industry and Destination 1965, 1967-68

[Millions of dollars]

	т	otal sal	es	1	ocal sal	es	Expo	rted to V States	Jnited		rted to countrie	
	1965	1967	1968	1965	1967	1968	1965	1967	1968	1965	1967	1968
All areas. Food products. Paper and allied products. Chemicals. Rubber products. Primary & fab. metals Machinery, excl. elec. Electrical machinery Transportation equip. Other products.	6, 881	53,151 5,098 2,172 8,857 1,978 4,049 7,384 4,752 12,850 6,011	59,676 5,366 2,534 10,215 2,126 4,666 8,192 5,298 14,522 6,757	34,686 3,482 944 5,799 1,569 2,331 4,158 3,516 8,975 3,912	41,994 4,423 1,192 7,401 1,801 2,969 5,406 4,186 9,756 4,860	46,465 4,593 1,420 8,497 1,948 3,437 6,165 4,655 10,402 5,348	1,789 119 643 171 7 183 167 59 278 162	3,688 187 697 172 29 340 250 62 1,744 207	4,741 211 745 189 30 398 338 90 2,485 255	5,842 414 216 911 134 577 1,039 417 1,492 642	7,469 488 283 1,284 148 740 1,728 504 1,350 944	8,470 562 369 1,529 148 831 1,689 553 1,635 1,154
Canada Food products. Paper and allied products. Chemicals. Rubber Products. Primary & fab. metals. Machinery, excl. elec. Electrical machinery Transportation equip. Other products.	1, 349 1, 690	16,585 1,552 1,502 1,888 544 1,650 1,600 1,373 4,696 1,780	18,548 1,582 1,680 2,123 580 1,810 1,685 1,457 5,661 1,970	10,890 1,192 529 1,495 463 909 1,033 1,113 2,863 1,293	12,361 1,432 586 1,754 523 1,032 1,336 1,275 2,892 1,531	13,369 1,478 641 1,968 556 1,123 1,408 1,349 3,153 1,693	1,380 33 638 90 6 175 86 30 200 122	2,956 33 692 90 15 228 138 33 1,583 144	3,787 28 739 85 17 275 185 29 2,247 182	1,079 100 182 105 3 333 63 60 163 70	1,268 87 224 44 6 390 126 65 221 105	1,392 76 300 70 412 92 79 261
Latin Am. Repb. & OWH. Food products. Paper and allied products. Chemicals. Rubber products. Primary & fab. metals. Machinery, excl. elee Electrical machinery Transportation equip. Other products.	867 178 1, 398 350	7,128 1,350 237 1,763 392 449 382 505 1,281 769	7,966 1,490 301 1,987 415 561 402 591 1,335 884	5,111 674 158 1,260 348 277 266 405 1,164 559	6,458 1,042 218 1,560 389 439 323 478 1,265 744	7,213 1, 130 279 1, 778 407 548 362 550 1, 314 845	101 46 5 34 	161 93 4 40 (*) (*) (*) 4 3 5	212 122 5 47 2 (*) 8 3 8 17	314 147 15 104 2 12 14 8 5	509 215 15 163 3 10 55 24 11	541 238 162 162 13 32 38 13 22
European Ec. Community Food products. Paper & allied prod. Chemicals. Rubber products. Primary & fab. metals. Machinery, excl. elec. Electrical mach. Transportation equip. Other products.	18,685 9,850 665 62 1,320 232 555 1,960 1,187 2,849 1,020	23,080 12,002 779 116 1,975 255 719 2,740 1,435 2,743 1,240	25,835 13,921 865 160 2,435 275 850 3,090 1,688 3,138 1,420	14,264 7,517 592 57 910 150 463 1,366 1,032 2,157 790	17,408 8,858 688 94 1,385 162 596 1,754 1,181 2,094 904	19, 195 10, 042 723 134 1, 622 190 712 2, 058 1, 394 2, 244 965	231 100 4 	394 191 5 1 17 (*) 1 56 3 83 25	549 305 8 1 27 2 2 72 27 146 20	4,190 2, 233 69 5 398 82 91 557 152 659 220	5,278 2,953 86 21 573 93 122 930 251 566 311	6,091 3, 574 134 25 786 83 136 960 267 748 435
Other, including U.K	8, 835 830 104 1, 441 305 611 1, 236 941 2, 196 1, 171	11, 078 967 136 1, 787 378 824 1, 633 1, 108 2, 648 1, 597	11, 914 957 159 1, 927 390 957 1, 813 1, 193 2, 769 1, 749	6, 747 785 95 1, 190 270 469 824 748 1, 538 828	8, 550 903 123 1, 435 333 616 1, 046 955 2, 057 1, 082	9, 153 874 139 1, 541 349 704 1, 230 1, 039 2, 119 1, 158	131 7 6 1 7 35 19 42 14	203 13 8 13 13 48 13 73 22	244 13 12 4 27 60 16 84 28	1, 957 38 9 245 34 135 377 174 616 329	2, 325 51 13 344 32 195 539 140 518 493	2, 517 70 20 374 37 226 523 138 566 563
Other areas. Food products Paper and allied prod Chemicals. Rubber products. Primary & fab. metals. Machinery, excl. electrical. Electrical machinery. Tranpsortation equip. Other products.	110 1,032 351 219 704 247	6,358 450 181 1,444 409 407 1,029 331 1,482 625	7,327 472 234 1,743 466 488 1,202 369 1,619 734	4,421 239 105 944 338 213 669 218 1,253 442	5,767 358 171 1, 267 394 286 947 297 1, 448 599	6,688 388 227 1,588 446 350 1,107 323 1,572 687	77 29 (*) 7 6	177 43 17 1 98 4 10	193 40 18 5 94 13 15	259 60 5 59 13 6 28 23 49 16	414 49 10 160 14 23 78 24 34 22	446 44 13 14 44 82 31 42 33

^{*}Less than \$500,000.

Table 4.—Sales of Foreign Mining Affiliates by Area and Destination 1965, 1967-68
[Millions of dollars]

	Т	otal sale	es	L	ocal sal	es		xported ited Sta		E: othe	kported er count	to ries
:	1965	1967	1968	1965	1967	1968	1965	1967	1968	1965	1967	1968
All areas	3, 509	4, 549	5, 269	780	988	1, 119	1, 303	1,644	1,864	1, 426	1, 917	2, 286
Canada. Latin American Republics and Other Western Hemisphere Europe.	1,480 1,345 71	1,796 1,724 67	2,058 1,814 105	395 240 10	478 282 40	542 317 47	687 535 1	829 637 (*)	912 696 3	398 570 60	489 805 27	604 803 54
Africa Asia and Oceania	418 195	617 34 5	816 476	3 132	4 184	209	73 7	154 24	216 37	342 56	459 137	59 23

^{*}Less than \$500,000.

facturing transportation equipment amounted to \$2.2 billion, 11 times greater than in 1965. Total exports of affiliates to the United States excluding exports of Canadian affiliates manufacturing transportation equipment were \$2.5 billion in 1968 (4.6 percent of their sales) compared with \$1.6 billion in 1965 (4.1 percent of their sales). Thus, the percentage of total sales exported to the U.S. by all other affiliates showed only a small rise.

Exports by all manufacturing affiliates to third countries remained at 14 percent of total sales in 1967 and 1968, the same percentage as in 1965. Local sales were 78 percent of the total in 1968, compared to 82 percent in 1965.

Mining

Sales of U.S.-owned foreign mining affiliates rose 16 percent in 1968 to \$5.3 billion. The increase was slightly faster than the average annual growth rate in the preceding 2 years. Affiliates in Africa and Australia registered particularly strong increases, at about twice the industry rate in 1968, while Latin American affiliates increased sales only 5 percent in that year. Slightly more than 35 percent of all sales by mining affiliates in 1968 were exported to the United States while an additional 43 percent represented exports to third countries. In 1965, 37 percent of total mining sales was exported to the United States and 41 percent to third countries.

Methodology

These data are estimates of total sales of all foreign manufacturing and mining affiliates in which U.S. owners have a direct equity interest of 25 percent or more. Reports are received from approximately 500 major U.S. parent companies reporting annually to the Office of Business Economics. The published data are a combination of the reported sample plus an estimate for nonreported affiliates (the blowup). Changes are made annually to the blowup for each industry and area in direct proportion to the changes in the reported sample data for that same industry and area.

Initial estimates of the magnitude and distribution of the blowup are made in a base year when all foreign affiliates must report their sales data (as well as many other aspects of their operations) to this office. The most recent base year for which data are available is 1957.

Sales data for a new base year have been collected—along with much other information—in the census of U.S. direct foreign investment for 1966; these data cover about 3,500 U.S. parents and almost 25,000 foreign affiliates. When processing of the 1966 census is completed, the sales figures for 1967 and 1968 presented here will be revised to incorporate the new information.

The International Investment Position of the United States: Developments in 1969

The net international investment position of the United States improved by \$1.5 billion in 1969 as total U.S. assets rose \$11.1 billion and total liabilities rose only \$9.6 billion. The rise in the value of U.S. direct investments abroad. including reinvested earnings, was \$5.8 billion, slightly more than the rise in 1968. However, the net flow of corporate funds was slightly more favorable to the balance of payments than in 1968 because earnings on direct investments rose sharply The ratio of U.S. reserve assets to liabilities to foreign official agencies moved favorably, reflecting the 1969 surplus on the official reserve transactions balance; at the same time, the ratio of U.S. reserve assets to liquid liabilities continued to fall, reflecting the large liquidity deficit.

TOTAL international assets of the United States—including official reserve assets—rose \$11,064 million in 1969 and U.S. liabilities to foreigners rose \$9,542 million. As a result, the net international investment position improved by \$1,522 million, which was substantially greater than the small improvement of only \$152 million in 1968. At yearend 1969, total assets exceeded total liabilities by \$67,046 million.

This article first considers the factors accounting for the recent changes in the U.S. net international investment position (table 1). The composition of the shifts in the total value of assets and liabilities from yearend to yearend is then discussed, noting the contribu-

tions of balance of payments flows, reinvested earnings, and valuation changes, as well as changes in coverage and statistical discrepancies (tables 2 and 3). In addition, the changing structure of the relation between the liquidity of U.S. assets and the liquidity of U.S. liabilities is analyzed (table 4 and chart 9).

A major part of the article is devoted to discussion of U.S. direct investment abroad and the flows associated with such investments. A summary is given in table 5 and detailed figures for 1969 are published here for the first time in tables 5 through 11. Foreign direct investment in the United States (tables 12 and 13) and portfolio investments (tables 14 and 15) are also discussed.

Changes in the Net International Position

Changes in the net international investment position of the United States reflect three major factors (table 1). The first is net recorded balance of payments capital flows, which must be equal to the current account (the balance on goods, services, and unilateral transfers) adjusted for errors and omissions.1 In effect, a surplus on the current account adjusted for errors and omissions allows an improvement in our net investment position. The second is reinvested earnings of U.S. affiliates abroad minus reinvested earnings of foreign enterprises in the United States. Earnings of U.S. affiliates abroad not sent back to the United States as income (and thus not included in the current account) improve our investment position. The third factor is the net change in valuation of outstanding U.S. investments abroad and foreign investment in the United States (including adjustments in the various series for changes in coverage and statistical discrepancies); these are also not included in the balance of payments accounts. Essentially, we improve our net investment position by transferring abroad real goods and services or by reinvesting foreign earnings abroad, but the position is also affected by changes in valuation of outstanding assets and liabilities.

From the mid-1950's through 1966, we had a rather consistent rise in our net investment position, which largely reflected a strong trade balance and growing income on investments (and thus a surplus on the current account), as well as a moderate growth in reinvested earnings; these factors were only partly offset by adverse valuation adjustments. However, in 1967 (when the valuation adjustment was particularly adverse), and in 1968 (when the trade balance dropped sharply), the net investment position rose only nominally.

Our net position showed a \$1.5 billion improvement in 1969. Net reinvested earnings amounted to \$2.1 billion and, more importantly, there was an extremely favorable impact of over \$3.0 billion due to valuation and price changes affecting outstanding portfolio holdings. (In 1968, valuation adjustments had been unfavorable.) As prices in the U.S. stock market declined in 1969, the value of outstanding U.S. stocks held by foreigners declined almost \$3.0 billion, thus reducing U.S. liabilities to foreigners. In addition, rising long-term

Note.—Significant contributions were also made by Julius Freidlin, Russell Scholl and Zalie Warner.

^{1.} If the errors and omissions in the balance of payments accounts could be identified, a part would presumably go into recorded capital flows and a part into recorded goods, services, and unilateral transfer accounts. The two accounts would then be equal.

interest rates in the United States reduced bond prices and the value of outstanding foreign holdings of U.S. bonds fell by almost another \$1.0 billion. These shifts were only partly offset by a \$1.0 billion decline in the value of outstanding foreign bonds held by U.S. residents which resulted from rising interest rates abroad. (Valuation adjustments to outstanding U.S. holdings of foreign stocks were small.)

On the other hand, the net investment position was adversely affected by the \$3.7 billion net inflow of capital recorded in the balance of payments. This, in turn, reflected a \$2.8 billion negative errors and omissions (a sharp deterioration from 1968) and a \$0.9 billion deficit on current account (\$0.5 billion more than in 1968). The deterioration in the current account largely reflected a sharp increase in payments to foreigners on their dollar holdings due mainly to the sharp rise in U.S. interest rates; there was little change in the trade balance.

There are reasons to believe that our investment position improved by more than the recorded amount in 1969. Available figures on Eurodollar market holdings suggest that a substantial part of the increased outflow from the United States on errors and omissions reflected flows of U.S. funds to the Eurodollar market. Such flows would increase U.S. assets abroad, but are not reflected in the recorded capital flows nor in the investment position. If rough allowance is made for such unrecorded flows to the Eurodollar market, it appears that the net investment position might have improved by perhaps as much as \$3.0 billion, rather than \$1.5 billion.

While the net change in our investment position can be considered to be accounted for by the factors just discussed (the current account adjusted for errors and omissions, reinvested earning and valuation adjustments), capital flows, of course, may have a major impact on trade, services, and earnings. To the extent this occurs, the change in the net investment position is not determined independently of capital flows. On the other hand, an outflow of capital from the United States does not necessarily result in a

net change in the U.S. international investment position unless one of the factors mentioned also is influenced. These questions were discussed more fully in the Investment Position article in the October 1969 Survey.

Changes in U.S. Assets and Liabilities

The composition of changes in assets and liabilities was quite different in 1969 than in 1968 (tables 2 and 3). The increase in U.S. nonliquid assets abroad was \$9.8 billion in 1969, about \$1.0 billion lower than in 1968. Outflows of capital recorded in the balance of payments were slightly lower in 1969. More importantly, price adjustment to the value of outstanding foreign securities held by U.S. residents was large and adverse in 1969 while it was favorable in 1968. This shift offset the favorable impact of an increase in reinvested earnings. As a result, the increase in assets due to factors other than capital flows was only \$2,393 million in 1969. compared with \$3,125 million in 1968.

The increase in U.S. nonliquid liabilities was only \$1.2 billion in 1969, following a \$11.0 billion increase in 1968. This \$10 billion shift reflected a sharp fall in the inflow of nonliquid

funds from abroad as recorded in the balance of payments, and a large swing in price adjustments to foreign portfolio holdings in the United States, mostly reflecting the decline in prices of U.S. stocks.

The lower inflow of funds from abroad reflected smaller purchases of private U.S. securities by foreigners, and very large adverse shifts by foreign official agencies in their holdings of long-term time deposits at U.S. banks (table 2, line 33) and of "nonliquid" U.S. Treasury securities (table 2, line 37). These transactions by foreign official agencies are some of the "special financial transactions" which have distorted the liquidity balance in recent years.

Shifts in liquid assets and liabilities of the United States in 1968 and 1969 were even more striking. In the earlier year, U.S. liquid assets—i.e., U.S. monetary reserves—rose \$880 million, while liquid liabilities rose only \$495 million, producing a \$385 million improvement in our net liquidity position. (The change in liquid liabilities included a \$214 million adjustment for changes in coverage. Excluding this adjustment, the balance of payments flows were an \$880 million increase in reserves and a \$709 million increase in liquid liabilities. The difference is equal

Table 1.—Factors Accounting for Changes in the Net International Investment Position of the United States

[Millions of dollars]

	Item		Average	·	1966	1967	1968 -	1969 p
		1951-55	1956-60	1961-65	<u> </u>			
Balance on go	ods, services, and unilateral transfers (surplus	-498	1, 002	3, 838	2, 492	2, 243	336	88
Adjustment fo	or: Errors and omissions (receipts (+))	300	173	-910	514	-1,088	-514	-2,84
Equals:	Net recorded balance of payments capital flows (outflow (+))	-197 1, 002 -1, 199	1, 175 3, 283 -2, 108	2,927 5,097 -2,170	1, 978 5, 299 -3, 321	1, 155 8, 008 -6, 853	-848 8, 561 -9, 409	-3,726 8,604 -12,336
Plus:	Net reinvested earnings (increase (+))	670	990	1,072	1,400	1, 158	1, 687	2, 10
Plus:	Changes in net valuation and other adjust- ments of which: Changes in coverage and statis- tical discrepancies.	-370 n.a.	1 - 699 n.a.	r - 249 n.a.	-10 25	-2,006 297	-687 198	3, 14 188
Equals:	Change in net international investment posi- tion of the United States	102 2, 143 -2, 041	1,466 4,138 -2,673	7 3, 426 7 6, 938 7 — 3, 511	3, 367 5, 037 -1, 670	307 9, 591 -9, 284	152 11, 687 -11, 535	1, 52: 11, 06: -9, 54:
Addendum:	Net international investment position of the United States at end of period ²	37, 237	44, 566	r 61, 698	65, 065	65, 372	65, 524	67,04

<sup>Revised. P Preliminary. n.a. Not available.
1. Includes an adjustment for direct investment in Cuba omitted from the data effective 1960.
2. The net position at the end of a given period is equal to the position at the end of the preceding period plus the total change during the period.</sup> net change during the period.

Table 2.—International Investment Position of the United States at Yearend‡

[Millions of dollars]

Line	Type of investment		То	tal‡		Wester	n Europe	Ca	nada	Jaj	pan	Republ other V	merican lics and Vestern sphere		foreign itries	organi: ar	ational zations id cated;
		1960 1	1965 1	1968 -	1969 »	1968 r	1969 »	1968 r	1969 ₽	1968 r	1969 p	1968 r	1969 ₽	1968 -	1969 ₽	1968 r	1969 p
1	NET INTERNATIONAL INVEST- MENT POSITION OF THE UNITED STATES	44, 566	61, 698	65, 524	67, 046	-8, 521	-14,090	20,800	22, 550	1, 453	1, 591	16, 100	16, 863	20,881	23, 232	14,812	16, 898
2	U.S. assets abroad	85,768	120, 457	146, 772	157,836	39,721	41, 373	31,810	34, 323	5,732	6, 469	24, 923	26, 261	27, 034	29,542	17,552	19,867
3	Nonliquid	66, 409	105, 007	131, 062	140, 872	36, 198	38, 593	31,806	34, 323	5, 731	6, 468	24, 923	26, 261	27, 034	29, 542	5, 370	5, 684
4	Private	4 9 , 43 0	81, 528	102, 519	110, 152	28, 177	30, 310	31, 795	34, 308	5, 005	5, 737	19, 653	20, 439	13, 777	14, 972	4, 113	4, 384
5	Long-term	44, 447	71, 375	89, 529	96, 029	24, 738	26, 721	30, 581	32, 600	1,682	2, 110	16, 103	16, 946	12, 314	13, 266	4, 112	4, 384
6 7 8 9 10	Direct investments ² . Foreign dollar bonds. Other foreign bonds. Foreign corporate stocks. Claims reported by U.S. banks. Other ⁴ .	31, 865 4, 891 633 3, 984 1, 698 1, 376	49, 474 9, 115 1, 050 5, 048 4, 317 7 2, 371	64, 983 10, 565 1, 139 6, 452 3, 367 3, 023	70, 763 10, 579 1, 133 6, 953 3, 037 3, 564	19, 407 652 104 2, 899 527 1, 149	21, 554 583 24 2, 816 454 1, 290	19, 535 5, 995 741 3, 201 228 881	21, 075 6, 110 802 3, 406 208 999	1, 050 309 (*) 74 122 127	1, 218 265 (*) 398 88 141	13, 101 721 211 101 1, 377 592	13, 811 688 242 114 1, 330 761	9, 160 1, 507 83 177 1, 113 274	10, 043 1, 609 65 219 957 373	3 2, 731 1, 381	3 3, 060 1, 324
12	Short-term	4, 983	10, 153	12, 990	14, 123	3, 439	3, 589	1, 214	1, 708	3, 323	3, 627	3, 550	3, 493	1, 463	1,706	1	(*)
13 14	Claims reported by U.S. banks Other 4	3, 594 1, 389	7, 735 2, 418	8, 711 4, 279	9, 606 4, 517	1, 181 2, 258	1, 418 2, 171	533 681	826 882	3, 114 209	3, 372 255	2,889 661	2, 805 688	994 469	1, 185 521	·····i	(*)
15	U.S. Government.	16, 979	23, 479	28, 543	30, 720	8, 021	8, 283	11	15	726	731	5, 270	5, 822	13, 257	14, 570	1, 257	1,300
16 17 18	Long-term credits ⁶	14, 087 N.A. N.A.	20, 318 14, 968 5, 350	25, 940 19, 967 5, 973	28, 210 21, 971 6, 239	7, 805 6, 730 1, 075	8, 034 6, 981 1, 053	4 4	10 10	677 577 100	698 599 99	5, 237 4, 644 593	5, 792 5, 120 672	10, 965 6, 760 4, 205	12, 382 7, 966 4, 415	1, 252 1, 252	1, 295 1, 295
19	Foreign currencies and other claims.	2, 892	3, 161	2,603	2, 510	216	249	7	5	49	33	33	30	2, 292	2, 188	5	5
20	Liquid: U.S. monetary reserve assets	19, 359	15, 450	15, 710	16, 964	3, 523	2, 780	4	(*)	1	1					12, 182	14, 183
$\frac{21}{22}$	Gold Convertible currencies IMF gold tranche position	17, 804 1, 555	13, 806 781 863	10, 892 3, 528 1, 290	11, 859 2, 781 2, 324	3, 523	2, 780	4	(*)	1	, 1					10, 892 1, 290	11, 859 2, 324
24	U.S. liabilities to foreigners	41, 202	58,759	81, 248	90, 790	48, 242	55, 463	11,010	11,773	4, 279	4,878	8, 823	9, 398	6, 153	6,310	2,740	2, 969
25	Nonliquid	19, 654	29, 644	47, 634	48, 872	30, 934	32, 707	7,829	7, 489	950	1, 029	4, 050	3, 642	2, 757	2, 548	1, 113	1, 458
26	Private	19, 382	27, 362	42, 890	43, 945	28, 056	29, 500	6, 468	6, 327	939	996	4,015	3, 595	2, 299	2, 069	1, 113	1,458
27	Long-term		26, 394	40, 353	40, 986	26, 301	27, 452	6, 187	6, 049	848	853	3, 803	3, 341	2, 101	1, 833	1, 113	1, 458
28 29 30 31	Direct investments Corporate and other bonds Corporate stocks Liabilities reported by U.S. banks	6, 910 649 9, 302 7	8, 797 875 14, 599 513	10, 815 4, 214 19, 551 3, 166	11, 818 4, 800 18, 140 2, 490	7, 750 3, 366 13, 186 17	8, 510 3, 770 12, 106 54	2, 659 69 3, 285	2, 834 87 2, 950 (*)	181 (*) 9 658	176 (*) 10 655	182 149 2, 364 856	193 141 2, 156 525	43 96 559 1, 203	105 63 758 697	534 148 431	739 160 559
32 33	To private foreigners To foreign official agencies	7	393 120	825 2, 341	983 1, 507	6 11	54	N.S.S. N.S.S.	N.S.S. N.S.S.	N.S.S. N.S.S.	N.S.S. N.S.S.	345 511	316 209	N.S.S. N.S.S.	N.S.S. N.S.S.	431	559
34	Other 4	1, 550	τ 1, 610	2, 607	3, 738	1, 982	3, 012	173	178	(*)	12	252	326	200	210		
35	Short-term 4	964	968	2, 537	2, 959	1,755	2, 048	281	278	91	143	212	254	198	236	(*)	(*)
36	U.S. Government	272	2, 282	4,744	4, 927	2, 878	3, 207	1, 361	1, 162	11	33	35	47	458	479		
37 38	Certain liabilities to foreign official agencies 7	$\begin{array}{c} 2 \\ 271 \end{array}$	496 1,786	2, 723 2, 021	2,645	1, 029 1, 849	1, 251 1, 956	1, 334 27	1, 129 33	11	33	35	47	359	265 214		
39	Liquid	21, 549	29, 115	33, 614	2, 282 41, 918	17, 308	22,756	3, 181	4, 284	3,329	3, 849	4,773	5,756	3,396	3, 762	1,627	1, 511
40	To private foreigners s	9, 139	12, 909	20, 103	28, 907	10, 307	16, 897	2, 649	3, 789	N.S.S.		3, 405	4,062	N.S.S.		597	492
41 42	To banks 1	4, 818	7,419	14, 472	23, 665	8, 872 1, 435	15, 383	N.S.S.	N.S.S.	N.S.S. N.S.S.	1	786	1,902	N.S.S.	N.S.S. N.S.S.	E07	(*) 492
43	To foreign official agencies	4, 321 12, 410	5, 490 16, 206	5, 631 13, 511	5, 242 13, 011	7, 001	1, 514 5, 859	N.S.S. 532	N.S.S. 495	N.S.S.	1	2, 619 1, 368	2, 160 1, 694	N.S.S.	N.S.S.	597 1, 030	1,019
44 45	Reported by U.S. banksU.S. Treasury obligations	4, 019 8, 391	5, 914 10, 292	5, 599 7, 912	7, 227 5, 784	2, 730 4, 271	3, 350 2, 509	N.S.S. N.S.S.	N.S.S. N.S.S.	N.S.S. N.S.S.	N.S.S. N.S.S. N.S.S.	1, 256 112	1, 643 51	N.S.S. N.S.S.	N.S.S. N.S.S.	230 800	219 800
46	Addenda: Total liquid liabilities	21, 549	29, 115	33, 614	41, 918	17, 308	22, 756	3, 181	4, 284	3, 329	3,849	4, 773	5, 756	3, 396	3, 762	1,627	1, 511
47 48	Private, reported by U.S. banks U.S. Treasury Marketable or conver-	11,062	17, 195	24, 457	34, 964	12, 581	19, 686	2, 616	3, 770	2, 090	2, 554	4, 601	5, 642	2, 383	3, 077	186	235
49	tible bonds and notes	¹⁰ 2, 326	3, 530	10 1, 667	1, 517	1, 183	1, 086	384	272	9	61	30	33	36	33	25	32
50	other obligations	8, 161	8, 356 34	7, 260 230	5, 218 219	3, 544	1, 984	181	242	1, 230	1, 234	142	81	977	652	1, 186 230	1, 025 219

r Revised

r Revised
r Preliminary.
N.A. Not available
*Less than \$500,000 (±).
Ithcludes U.S. gold stock.
N.S.S. Not shown separately.
1. Unrevised except where indicated; otherwise the data are as published in the SURVEY,
October 1969.
2. Excludes data for Cuba after 1959.
3. For the most part represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
4. These items mostly reflect transactions by U.S. nonbank residents as reported in lines 39, 40, 55, and 56 in balance of payments table 1, SURVEY, September 1970, page 36. However, the long-term position data given here include estimates for real estate, insurance, estates, and trusts, and prior to 1961, the short-term position data include an omissions estimate.
5. Also includes paid-in capital subscription to international financial institutions (other

than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not currently being serviced.

6. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

its currency, with a third country's currency, or by defining the services.

7. Represents U.S. Government liabilities that are held in reserve assets of official monetary institutions. Also includes U.S. Government notes held by the Canadian Government in connection with the 1964 Colombia River power rights arrangements.

8. Includes liabilities to international and regional organizations.

9. As reported by U.S. banks: ultimate ownership is not identified.

10. A significant change in reporting coverage of the data occurred between this period and the preceding period.

 $^{{\}tt Note.-Data}$ for Japan are presented for the first time; the estimates are based on developments since 1946.

to the \$171 million surplus in the liquidity balance recorded for 1968.)

In 1969, on the other hand, U.S. reserve assets rose \$1,254 million, while liquid liabilities rose \$8,304 million, producing a deterioration in our net liquidity position of \$7,050 million. (Considering only balance of payments flows, the difference between the increase in reserves and the increase in liquid liabilities is \$7,012 million, which

is equal to the recorded deficit in balance of payments on the liquidity basis for 1969.)

Liquidity structure

Table 3.—Changes in the International Investment Position of the United States

The evolution of the liquidity structure of U.S. assets and liabilities can be conveniently analyzed in terms of the ratios computed in table 4 and shown in chart 9. It must be recognized, however, that within each of the categories

of assets and liabilities used, the degree of liquidity of the various components is difficult to judge and can vary considerably. This difficulty increases when a number of categories are combined. Partly reflecting these considerations,

CHART 9

Liquidity Ratios: Outstanding U.S. Assets Abroad to Liabilities to Foreigners by Degree of Liquidity

Ratio

Reconciled with Balance of Payments Capital Flows MONETARY COMBINATIONS [Millions of dollars] Net International Investment Position and U.S. Assets Abroad U.S. Liabilities to Foreigners Lines Lines table Item (increase +) table Item (increase +) 1968 r 1969 ₽ 1.0 VESTMENT POSITION OF THE UNITED STATES. Balance of payments capital 1 152 1,522 -848 1,000 -3, 726 5, 248 Other than capital flows.... 11, 535 9, 409 2, 125 U.S. Liabilities to foreigners..... 2 U.S. assets abroad.... 11,064 Capital flows
Other than capital flows Capital flows_ 8, 561 3, 125 8,604 2,460 604 Other, than capital flows 3.0 LIQUID AND LESS 9,810 7,417 2,393 Nonliquid._____ Capital flows_____ Other than capital flows____ 1, 238 4, 131 -2, 893 3 10,807 25 Capital flows..... Other than capital flows.... LIQUID COMBINATIONS 700 8, 700 2, 339 3, 125 2.5 7,633 26 9, 105 1,055 Private.... 8,580 Private____ 4 6,500 27 Long-term..... 8, 346 633 5 Long-term.... 7.493 1,003
832
431
-2605, 780 3, 070 2, 532 178 Direct investments..... Direct investments____ 6 5.492 28 Capital flows
Reinvested earnings
Valuation adjustments 3, 209 2, 175 108 Capital flows
Reinvested earnings
Valuation adjustments 319 488 85 1.5 Corporate and other bonds Capital flows 7-8 Foreign bonds 8 1,027 1, 547 --961 Capital flows_____ Price changes_____ 1.099 -1741,019 Price changes... Corporate stocks______Capital flows_____ Foreign corporate stocks... 1, 214 501 4, 040 1,411 10 Capital flows..... 467 2,096 1,944 1, 565 -2, 966 1,059 Price changes______ Valuation adjustments_ 10-11 Liabilities reported by U.S. banks and Other.... 31-34 .5 -211 -138 94 117 Capital flows_____ Changes in coverage____ 440 1, 133 12 1.087 422 76 346 Capital flows
Changes in coverage 575 558 Short-term
Capital flows
Changes in coverage.... 1.087 35 3.0 15 U.S. Government 2, 227 2, 177 183 1, 935 36 U.S. Government LEAST LIQUID COMBINATIONS Long-term credits
Capital flows
Losses on write-offs 16 $^{2,\,270}_{2,\,273}$ Certain liabilities to foreign 37 1,807 1,807 -78 -162 84 official agencies..... Capital flows...... $-6 \\ -29$ 2.5 -Valuation adjustments___ Valuation adjustments 19 Foreign currencies and other $261 \\ 258 \\ 10 \\ -7$ 38 claims______Capital flows______Valuation adjustments_____Statistical discrepancies____ **-93** 128 107 -62 -14 Capital flows -89 -8 Valuation adjustments ____ Statistical discrepancies ___ 21 Dapital flows 8, 304 8, 199 105 Liquid: U.S. monetary reserve 495 20 39 1, 254 1, 187 1.5 -Other than capital flows.... 880 Other than capital flows.... **4**0 To private foreigners..... 3,663 8,804 21 -1, 173 967 3, 387 3, 387 41 To banks. Capital flows.... Changes in coverage..... 9, 217 -24 22 Convertible currencies -747 Capital flows_____ Valuation adjustments____ 67 $^{-389}_{-501}$ 276 42 To others Capital flows_____ Changes in coverage_____ .5 -23 1,034 IMF gold tranche position.... 870 -500 43 To foreign official agencies..... -3.168 Reported by U.S. banks.... -524 1,628 44 1960 61 63 62 45 -2,644 -2,577-2,14517 Note.-Refer to table 4 for data Changes in coverage.... -67 U.S. Department of Commerce, Office of Business Economics 70-10-9

Table 4.—Liquidity Ratios: Outstanding U.S. Assets to Liabilities to Foreigners by Degree of Liquidity

Refer to chart 9	Lines in table 2	Ratios	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
		MONETARY COMBINATIONS										
$\mathbf{A_{1}}$		Reserves	1. 56	1.49	1, 25	1. 10	1.00	0, 92	0, 93	0, 76	0, 85	0, 99
	33, 37, 43	Liabilities to foreign official agencies	1.00	2. 20	2,20	2,20	2,00	0.02	0,00	0.10	0.00	0.00
$\mathbf{A_2}$	20	Reserves	. 90	. 80	. 72	. 64	. 57	. 53	. 50	. 45	. 47	.40
112	39	All liquid liabilities		.00								
$\mathbf{A_3}$	20	Reserves	. 90	. 80	. 71	. 63	. 56	. 52	.48	.41	. 41	. 37
Aş	33, 37, 39	All liquid liabilities and nonliquid liabilities to foreign official agencies	. 50	.00	. **	.00	.00	.02	. 30	. 41	. 11	.01
		LIQUID AND LESS-LIQUID COMBINATIONS				,						
	20, 12	Reserves and short-term private claims	1.96	2, 00	4 50	1.63				1. 38		
$\mathbf{B_1}$	33, 37, 43	Liabilities to foreign official agencies	1.90	2,00	1.78	1.03	1.65	1. 52	1. 59	1. 38	1. 55	1.81
D	20, 12	Reserves and short-term private claims	1. 13	1. 08		. 94	.93	.86	.82	.75		0.7
${f B_2}$	33, 37, 39	All liquid liabilities and nonliquid liabilities to foreign official agencies	1. 13	1.08	1.01	. 94	.93	.80	.82	. 15	74	. 67
\mathbf{B}_3	20, 12	Reserves and short-term private claims	1.08	1.04	.97	. 92	. 91	. 83	.79	. 71	.70	. 63
D3	33, 35, 37, 39	Liquid and near-liquid liabilities, excluding portfolio	1.08	1.04	.97	. 92	.91	.80	. 19	. 11	. 70	.00
		LEAST LIQUID COMBINATIONS										}
$\mathbf{C_1}$	20, 12, 7, 8, 9	Reserves, short-term private claims, and portfolio investment	1, 04	. 99	1.00	. 95	. 93	.88	.86	. 77	. 72	.69
Ci	29, 30, 33, 35, 37, 39	Liquid and near-liquid liabilities, including portfolio	1.04	. 99	1.00	. 95	.93	. 88	.86	. "	. 12	.09
$\mathbf{C_2}$	2	Total U.S. assets abroad	2, 08	1. 96	2, 03	2, 02	2, 01	2, 05	2, 08	1.94	1.81	1,74
C ₂	24	Total U.S. liabilities to foreigners	2,08	1.96	2, 03	2, 02	2.01	2, 05	2,08	1.94	1.81	1.74

the assets and liabilities compared in the various ratios are not necessarily of equal liquidity.

The ratio of U.S. reserves to U.S. liabilities to foreign official agencies (ratio A₁) largely reflects the influence of the balance of payments as computed on the official reserve transactions basis. It is also influenced by the method of financing the official balance, i.e., whether it is financed by a change in U.S. reserves or an increase in liabliities. Reflecting the behavior of all ratios. when the ratio is greater than 1.0 (and reserves exceed liabilities, as from 1960 to 1963) a deficit of a given size will cause a greater reduction in the ratio if it is financed by an increase in liabilities than if it is financed by a decrease in reserves. When the ratio is 1.0 or less, a given loss of reserves has a greater adverse impact than an equal increase in liabilities. Of course, in judging the adequacy of U.S. reserves one must also take into account the absolute level of reserves and liabilities. as well as the ratios.

Reflecting the substantial deficits in the official settlements balance, the A₁ ratio shows a consistent decline from 1960 through 1967, although it flattened in the mid-1960's when the balance temporarily improved. In 1968 and 1969, however, when the official balance was in substantial surplus, the ratio improved. At end 1969, it stood at about 1.0 (about the same as end 1964)—that is, U.S. reserves were equal to our liabilities to foreign official agencies. Of course, with the large official deficit in the first half of 1970, the ratio dropped significantly lower.

The ratio of U.S. reserves to all U.S. liquid liabilities (A_2) is similarly influenced by the liquidity deficit and whether it is financed by an increase in liabilities or a decline in reserves. This ratio has also shown a rather consistent decline reflecting the persistent deficits in the liquidity balance. At end 1969, the ratio was 0.4 (i.e., reserves were less than half of our liquid liabilities).

Including certain nonliquid liabilities to foreign official agencies (which reflect special financial transactions that are considered to distort the liquidity balance) with liquid liabilities and recomputing the ratio (ratio A₃), gives

essentially the same impression as the ratio of reserves to only liquid liabilities. However, the adjusted ratio is somewhat lower than the A_2 ratio reflecting the growth in holdings of nonliquid securities by foreign official agencies.

While U.S. reserves are the most highly liquid assets that are available to defend the value of the dollar, part of private short-term claims of banks and nonbanks can be considered sufficiently liquid to provide an offset to the liquid liabilities. Ratios B₁, B₂ and B₃ compare U.S. reserves plus short-term private claims to various combinations of liquid and less-liquid liabilities. The comparison with liabilities to foreign official agencies (B₁) indicates that such assets were about twice such liabilities in the early 1960's, declined to 1.38 in 1967 but then rose to 1.81 by end 1969. Not only is the level of the ratio consistently higher than the ratio of reserves alone to liabilities to official foreign agencies (A₁), but the deterioration from 1960 to 1969 is less pronounced. This indicates that the decline in U.S. reserves was to some extent offset by a buildup of generally less-liquid short-

term private claims. Some of these claims, such as Eurodollar and money market holdings of banks and nonbanks, are quite liquid; others, such as trade credits, loans and brokers' claims are significantly less so.

The ratios of U.S. reserves and shortterm private claims to liquid and lessliquid liabilities (B2 and B3) behave in a manner similar to the more monetary ratios computed in A_2 and A_3 . However, the deterioration from 1960 to 1969 is not quite as strong, and the levels are somewhat more favorable. (Less liquid liabilities in ratio B₂ are the "nonliquid" liabilities to foreign official agencies. Less-liquid liabilities in ratio B₂ also include short-term private liabilities of nonbanks, such as brokers' liabilities, trade credits and loans from foreigners, a good part of which are probably not easily liquidated.)

Looking at a wider spectrum of assets and liabilities, in ratio C₁, U.S. portfolio assets are added to reserves and short-term private claims and compared with foreign portfolio assets in the United States, as well as with liquid and

other less-liquid liabilities (as used in ratio B₃). The impression is similar to that given by the more liquid combinations as A_3 and B_3 ; however, the deterioration is noticeably less pronounced. Of course, the value of portfolio holdings could decline sharply if either U.S. residents or foreigners attempted to liquify any substantial amounts of their holdings. This is one reason they cannot be considered as liquid as some of the other items discussed.

In general, it appears that there is a persistent tendency for the structure of U.S. assets to become relatively less liquid compared with the structure of U.S. liabilities. The proportion of liquid (or liquid and less-liquid) assets to total assets has tended to fall, while the proportion of liquid (or liquid and less-liquid) liabilities to total liabilities has shown relatively little change. For example, liquid liabilities plus nonliquid liabilities to foreign official agencies have persistently remained about one-half of total liabilities.

The ratio of total assets to total

liabilities (C₂) is not intended to meas-

Table 5.—Flows of Certain U.S. Corporate Funds—Changes in Foreign Assets and Liabilities, Adjusted Earnings, and Fees and Royalties [Millions of dollars]

		[MIII	ions or de	Juaraj						
Item, debits (—), credits (+)			Total				We	stern Eu	rope	
2002.5, 3000.00 (7, 5000.00 (17	1965	1966 r	1967 -	1968 r	1969 р	1965	1966 -	1967 -	1968 -	1969 P
Net flow	2, 114	2, 033	2, 821	5, 311	5, 578	7	-141	414	2, 962	2, 471
Change in direct investment position Balance of payments flows Reinvested earnings Other adjustments		-5, 325 -3, 661 -1, 739 75	-4, 692 -3, 137 -1, 598 43	-5, 492 -3, 209 -2, 175 -108	-5,780 -3,070 -2,532 -178	-1,856 -1,479 -408 31	-2, 249 -1, 834 -435 20	-1,670 -1,458 -269 57	-1, 503 -1, 001 -456 -46	-2, 147 -1, 158 -845 -144
Other corporate claims Long-term Short-term 1	368 88 456	-434 -112 -322	-590 -281 -309	-992 -220 -772	-358 -424 66	26 30 4	-444 -79 -365	-221 -76 -145	-738 -148 -590	180 -131 311
Corporate liabilities other than new issues of securities Long-term Short-term 1	136 29 107	459 180 279	448 85 363	1, 149 715 434	969 691 278	119 23 96	371 192 179	325 64 261	1, 141 708 433	806 637 169
New issues of securities ² Of which: Used for direct investment Deposited abroad (short-	191 -52	594 445	446 -278	2, 144 -785	1, 029 -631	191 n.a.	594 n.a.	446 n.a.	2, 144 n.a.	1, 029 n.a
term corporate claims) Adjusted earnings 3 Reinvested earnings Income on U.S. direct invest-	5,505 1,542	5,784 1,739	6, 116 1, 598	7, 148 2, 175	8, 171 2, 532	n.a. 1,176 408	n.a. 1, 164 435	n.a. 1,118 269	n.a. 1,361 456	n.a 1,871 848
ments abroad	3, 963	4, 045	4, 517	4, 973	5, 639	768	729	849	905	1, 020
Fees and royalties from U.S. direct investment.	924	1, 030	1, 136	1, 246	1, 369	382	443	473	511	588
Offset to "other adjustments" in direct investment	-16	-75	-43	108	178	-31	-20	-57	46	144

ure changes in the liquidity structure of our position. It focuses, instead, on the relative amount by which assets exceed liabilities, similar to the way the net international investment position focuses on the absolute difference between total assets and total liabilities. This ratio was about 2.0 in 1960, essentially remained at that level through 1966, and then declined in 1967 and 1968 as total assets and total liabilities both rose by about the same amount. Even in 1969, when there was a \$1.5 billion improvement in the net international investment position, the improvement was not sufficient to prevent a further small decline in the ratio.

U.S. Direct Investments Abroad

The value of U.S. direct investments abroad increased by \$5.8 billion in 1969, about \$0.3 billion more than in 1968 (table 5). The 1969 increase brought the book value of such assets to \$70.8 billion, or 45 percent of the value of all U.S. foreign assets. Capital outflows of \$3.1 billion for direct investments abroad in 1969, which includes the use of both U.S. funds and funds raised abroad by U.S. corporations, were only marginally below the 1967 and 1968 level, but substantially below 1966 outflows of \$3.7 billion. Reinvested earnings rose \$357 million to \$2.5 billion in 1969, but this was not as sharp an increase as that which occurred between 1967 and 1968.

A large number of international transactions must be examined in order to determine the balance of payments impact of U.S. direct investments abroad. These associated flows have have been combined with the explicit direct investment flows in table 5. Balance of payments signs are used and therefore increases in U.S. claims abroad are shown as minuses. (It should be noted that some of the accounts include items such as trade credits which are not related to direct investment.)

In addition to the outflow of direct investment funds, one needs to know how much is borrowed abroad by U.S. corporations, either directly from foreign banks and others, or by new issues

r Revised. P Preliminary. n.a. Not available.

1. Excludes brokerage claims and liabilities.

2. New issues of securities sold abroad by U.S. corporations exclude securities issued by subsidiaries incorporated abroad and also exclude funds obtained by U.S. corporations through bank loans and other credits. However, securities issued by subsidiaries incorporated in the Netherlands Antilles 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.

3. For a discussion of this concept see the technical appendix.

of securities abroad. Furthermore, the various uses of the proceeds of borrowings-whether they are used to finance direct investments abroad at the time of borrowing, or are repatriated to the United States, or are left on deposit abroad for later utilizationhave quite different impacts on the balance of payments. The disposition of the U.S. corporations' share of earnings of foreign affiliates-whether they are returned to the United States as income on direct investments or are reinvested abroad—has significant implications for the balance of payments, as does the amount of fees and royalties received by U.S. parents from their direct investments abroad. These effects are summarized in table 5. (As discussed in the Investment Position article in the October 1969 Survey there are a number of influences of U.S. corporate international transactions on balance of payments which cannot be fully segregated and reflected in the table.)

The net flow of corporate funds in 1969 associated with the identifiable transactions had a favorable impact on the balance of payments of \$5.6 billion, an improvement of \$0.3 billion over 1968. (The \$2.5 billion improvement between 1967 and 1968 was probably associated with the Foreign Direct Investment Program which was made mandatory at the beginning of 1968.)

In 1969, the change in the direct investment position was adverse by \$288 million more than in 1968. This mostly reflected an increase in reinvested earnings as capital outflows showed a small improvement. Longterm corporate claims (other than direct investment) shifted adversely by \$204 million in 1969; most of this shift was accounted for by the receipt of long-term notes as a result of the liquidation of a major U.S. direct investment in Latin America. entries in this account and in the direct investment capital flows account due to the liquidation are mostly offsetting.

Borrowing abroad by corporations was down sharply in 1969; new issues of securities declined by \$1.1 billion and other inflows from borrowing (as reflected in other corporate liabilities) declined by \$180 million. Partly associ-

ated with the \$1.3 billion adverse movement in borrowing was an improvement of \$838 million in short-term claims. In 1968, when borrowing abroad was much higher, corporations left a substantial part of the funds borrowed on deposit abroad which caused a sharp increase in short-term claims. The net effect of the change in borrowing and in short-term claims was an adverse movement of \$0.5 billion from 1968 to 1969.

The major improvement among all these accounts was in adjusted earnings on direct investments abroad, which increased by \$1.0 billion to \$8.2 billion in 1969. Income receipts accounted for \$0.7 billion of the increase while the remainder was reinvested abroad. Fees and royalties showed a \$123 million improvement between 1968 and 1969.

The \$1.1 billion improvement in earnings and fees and royalties exceeded the adverse effects of the other flows by about \$150 million; the remainder of the overall improvement of \$267 million came from the offset to the direct investment valuation adjustments.

Country and industry distribution of direct investment

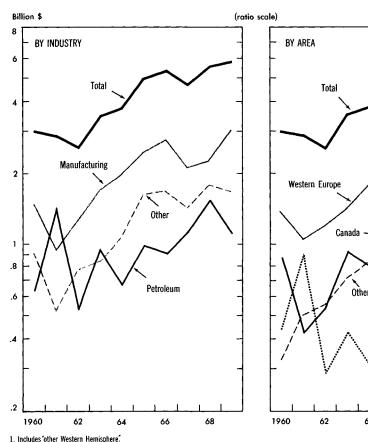
The developed countries, which includes Canada, Western Europe, Australia, New Zealand, South Africa, and Japan accounted for \$4.2 billion or 73 percent of the \$5.8 billion growth in the book value of direct investments during 1969 (table 6, chart 10). In 1968, these areas accounted for \$3.4 billion or 62 percent of the \$5.5 billion total rise in direct investments. U.S. investment in Canadian affiliates increased by \$1.5 billion during 1969, while investment in the European Economic Community (EEC) increased by \$1.2 billion.

Investments in less developed countries rose over \$1.2 billion last year, about \$0.2 billion less than in 1968. The gain would have been about the

CHART 10

Billion \$

Annual Additions to Direct Investments Abroad by Industry and Major Area



, includes other western nemisphere.

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

Latin America 1

same in both years except for the involuntary sales of majority interest in two mining enterprises to the Chilean Government and the sale of a public utility company to the Peruvian Government. Despite these sales, investment in the Latin American Republics increased by \$0.6 billion. Direct investment in the international, unallocated category rose less than \$0.3

billion in 1969, after rising \$0.4 billion in 1968.

While the total value of U.S. direct investments abroad is not affected by valuation adjustments made as a result of capital flow between primary and secondary foreign affiliates, country values are adjusted as shown in table 7. And, although not shown in table 7, industry values are also affected.

Manufacturing. U.S. ownership in foreign manufacturing affiliates increased \$3.0 billion during 1969 to almost \$30.0 billion at yearend. In 1968, the increase was \$2.2 billion. Last year's gain reflected reinvested earnings of \$1.9 billion and capital outflows of \$1.1 billion. Direct investments in manufacturing have shown the greatest increase in value of any industry since 1960 (table 9).

Table 6.-U.S. Foreign Direct Investments,

														[]	Millions
							A. -	Book val	ue at yea	rend 1					
Line	Area and country ²				1968 7							19	69 p		
		Total	Mining & smelt-ing	Petro- leum	Manu- factur- ing	Trans- portation & utili- ties	Trade	Other	Total	Mining & smelt-ing	Petro- leum	Manu- factur- ing	Trans- portation & utili- ties	Trade	Other
1	All areas	64,983	5,435	18,887	26,414	2,672	5,280	6,295	70,763	5,635	19,985	29,450	2,676	5,832	7,184
2	Developed countries	43,500	3,145	9,922	21,716	699	3,608	4,410	47,701	3,315	10,447	24,282	722	4,043	4,892
3	Canada	19,535	2,638	4,094	8,568	599	1,123	2,513	21,075	2,764	4,359	9,389	629	1,221	2,713
4	Europe 3	19,407	61	4,636	10,796	94	2,129	1,691	21,554	72	4,805	12,225	84	2,415	1,954
5	United Kingdom	6, 694	2	1, 563	4, 243	20	420	446	7, 158	2	1, 563	4, 555	16	455	566
6	European Economic Community	9, 012	19	2, 146	5, 399	54	848	546	10, 194	17	2, 243	6, 340	53	948	592
7		·			1			Į.	II .		· ·	,	1	1	1
8	Belgium and Luxembourg France	981 1, 904	(*) 10	14 292	601 1, 340	1 14	159 163	205 83	1, 210 2, 091	(*)	57 295	700 1, 518	8	214 169	237 91
9 10	Germany Italy	3, 785 1, 275	(**) (**)	1, 104 479	2, 285 617	18 3	264 105	113 72	4, 252 1, 423	(**)	1, 067 506	2,750 716	22 3	284 106	128 92
11	Netherlands	1,069	`(*)	257	555	18	157	82	1, 218	`(*)	318	656	18	175	51
12	Other Western Europe	3, 701	40	926	1, 155	19	861	699	4, 202	52	998	1, 329	15	1, 012	795
13	Denmark	204	(**)	111	48	(*)	41	3	309	1	197	58	(*)	49	4
14 15	NorwaySpain	201 582	(**)	101 135	306	(*)	26 100	21 29	223 577	(**)	103 116	62 295	(*)	34 120	24 38
16 17	Sweden Switzerland	516 1,437	(*)	281 8	139 336	(*)	88 469	8 625	604 1,606	(*)	304 -30	179 380	(*)	112 541	8 714
18	Other 4	761	19	292	275	6	137	32	883	24	308	356	6	155	33
19	Japan	1,050		405	522	3	99	21	1,218		447	639	5	101	25
20	Australia, New Zealand, and South Africa	3,508	446	787	1,830	3	257	185	3,854	479	836	2,029	4	306	200
21	Australia New Zealand	2, 652 160	365	(**) (**)	1, 412 85	(*) 3	124 37	748 37	2, 936 163	395 -1	(**) (**)	1, 567	(*) 4	156 39	814 36
22 23	South Africa	696	(*) 81	148	333	₩	96	39	755	84	158	374	(*)	112	28
24	Less developed countries	18,753	2,291	7,496	4,697	774	1,671	1,825	20,000	2,321	7,830	5,167	794	1,787	2,101
25	Latin American Republics and other Western Hemis- phere	13,101	1,930	3,680	4,005	685	1,345	1,456	13,811	1,922	3,722	4,347	695	1,406	1,720
26	Latin American Republics	11, 033	1, 410	3, 014	3, 711	628	1, 251	1, 019	11, 667	1, 346	3, 079	4, 077	620	1,308	1, 236
27 28	Mexico Panama	1, 466 919	112 19	44 214	1,003	27 53	180 340	101 235	1, 631 1, 071	136 19	35 239	1, 108	28 56	191 345	133 322
28 29	Other Central America 5	595	6	151	104	10.5		162	630	8	154	113	129	43	182 387
30 31	Argentina Brazil	1, 156 1, 484	81	(**) 83	730 1,022	(**) 27	1 40-	369 75	1, 244 1, 633	99	(**) 100	789 1, 112	(**)	68 188	108
32 33	Chile Colombia	962 632	586 (**)	(**) 323	66 195	(**) ²⁷	39 58	271 26	846 684	452 (**)	(**) 342	65 220	(**) ²⁵ 29	41 63	288
34	Peru	692	421	(**)	96	22	51	101	704	443	(**)	97	(')	(99	106
35 36	Venezuela Other ⁶	2, 627 499	(**)	1,780 169	382 56	18 50	258 29	188 143	2, 668 554	(**)	1,771	416 67	18 55	276 33	186 159
37	Other Western Hemisphere 7	2,068	519	667	293	58	94	436	2, 144	576	643	270	74	98	484
3 8	Other Africa 8	1,978	314	1,407	70	4	67	117	2,215	343	1,598	80	5	71	118
39	Liberia	174	(**)	(**)	(**)	(**)	24	150	172	(**)	(**)	(**)	(**)	24	148
40 41	Libya Other	662 1, 142	(**)	(**) 766	(**)	(**)	6 38		775 1, 268	(**)	(**) 843	(**) 79	(**)	6 41	769 21
42	Middle East 9	1,805	3	1,656	63	7	20	56	1,829	3	1,654	80	8	28	56
43	Other Asia and Pacific	1,869	44	753	559	78	239	196	2,145	53	856	660	86	282	207
44	India	281	(**)	(**)	132	1	41	106	294	(**)	(**)	143	1	44	105
45 46	Philippines Other	673 915	(**)	(**)	238 190	39	91 107		741 1, 110	(**)	(**)	270 247	43 42	97 140	332 680
47	International, unallocated.	2,731		1,469		1,201	1	1	1		1,708		1,159	1	193

r Revised. r Preliminary. *Less than \$500,000±. **Combined in other industries.

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in table 7.

2. Does not mean that all countries grouped in an "other" or regional category have U.S.

direct investment at any given time.

3. Direct investment statistics do not show any investments in Eastern Europe.

4. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey, and Yugoslavia.

The developed countries accounted for \$2.6 billion of the 1969 increase in manufacturing, with Western Europe receiving about \$1.4 billion. European machinery industries, electrical and nonelectrical, were major recipients of capital outflows for manufacturing direct investments in 1969 (table 10). Investment in German manufacturing affiliates rose nearly \$0.5 billion, of

which reinvested earnings contributed \$0.3 billion. There were large flows of funds to German subsidiaries from parents early in the year, but after the mark revaluation and before the end of the year, most of the funds were returned to the United States. Common Market countries other than Germany had an increase in investment of nearly \$0.5 billion, more than double the rise

in 1968. In the United Kingdom investment was up \$0.3 billion during 1969, with the bulk of the increase from reinvested earnings. Investment in manufacturing enterprises in "other Western Europe" increased by only \$0.2 billion as losses incurred in the start up of new petrochemical and other manufacturing plants in Spain limited the growth in reinvested earnings.

Selected Data Items, Countries, and Industries

of dollars

f dollar	rs]																							
	В.—	Net capi	tal outfl	lows		C		nare in i oreign c			ings			D.—Ea	arnings					E.—Ir	icome			
1968 r			1969 p			1968 7			1969 p			1968 *			1969 p			1968 -			1969 p			Line
Total	Total	Min- ing & smelt- ing	Petro- leum	Man- ufac- turing	Other	Total	Total	Min- ing & smelt- ing	Petro- leum	Man- ufac- turing	Other	Total	Total	Min- ing & smelt- ing	Petro- leum	Man- ufac- turing	Other	Total	Total	Min- ing & smelt- ing	Petro- leum	Man- ufac- turing	Other	,
3,209	3,070	52	1,022	1,122	873	2,175	2,532	168	-59	1,901	522	7,022	7,955	844	2,494	3,185	1,432	4,973	5,639	664	2,635	1,325	1,014	1
1,873	1,993	75	432	909	578	1,491	2,083	96	-52	1,627	412	3,347	3,971	330	76	2,633	931	1,976	2,067	224	199	1,042	600	2
625	619	50	178	231	161	772	937	77	95	599	166	1,490	1,542	233	223	806	280	851	762	152	152	255	202	3
1,001	1,158	6	204	577	372	456	845	5	-198	820	218	1,369	1,855	10	-196	1,462	579	905	1,026	5	35	632	354	4
363	284	(**)	40	106	139	211	151		-41	169	24	503	488	(*)	-59	426	121	275	327	(*)	2	233	92	5
438	648	(**)	128	378	143	108	455	(**)	-147	549	53	543	888	(**)	-129	878	140	434	453	(**)	29	336	88	6
78 -27 242 28 118	102 83 231 109 123	(**) (**) (**) (*)	32 -1 41 15 40	10 74 156 82 55	60 9 33 11 28	26 20 53 5 4	76 84 239 28 28	(**) (**) (**)	-24 3 -77 -35 -15	70 82 300 51 46	29 -1 16 12 -4	89 91 258 49 56	135 175 467 70 41	(**) (**) (**)	$ \begin{array}{r r} -22 \\ 16 \\ -59 \\ -36 \\ -27 \\ \end{array} $	93 153 487 84 60	63 6 40 22 8	57 65 208 43 61	54 92 234 42 30	(**) (**) (**)	$ \begin{array}{r} -3 \\ 12 \\ 32 \\ -1 \\ -12 \end{array} $	24 71 178 34 30	33 8 24 10 12	7 8 9 10 11
200	226	(**)	36	93	97	136	239	(**)	-9	101	146	323	479	(**)	-8	159	328	196	246	(**)	4	63	179	12
-63 12 106 89 12	53 9 10 79 43	(*) (**) (**)	45 3 -18 31 -34	4 5 5 37 7	3 2 4 11 70	-6 6 3 -11 102	4 13 7 11 133	(**) (**)	-5 -1 -1 -8 -3	5 -11 5 46	4 9 18 14 89	-3 -1 19 17 205	11 9 22 25 25 291	(**) (**)	-8 -10 3 -8 -3	9 6 -2 12 76	10 13 21 21 21 217	7 -8 17 29 105	8 -3 15 17 17	(**) (**)	-2 -8 3 (*) 1	4 1 9 9	6 5 3 8 125	13 14 15 16 17
45	51	(**)	9	35	8	42	71	(**)	8	. 51	13	86	120	(**)	17	58	45	46	52	(**)	11	8	33	18
78	63		27	32	4	104	105		15	85	5	167	181		19	142	19	60	70		7	49	13	19 20
169 161	153 152	19	(**)	69 70	63	159 120	196 138	14 12	36	123 86	23 39	321 195	393 247	87 50	30	223 162	53	160	209 131	67 37	(**)	106 84	31 10	21
1 6	-56	(*)	(**)	-2 1	-2 3	12 26	9 50	2	(**)	6 31	3 17	14 111	19 127	(*) 36	(**)	12 48	34 7 43	85 2 74	10 68	(*) 29	(**)	6 16	22 22	22 23
1,146	760	-23	347	213	222	495	500	72	-7	273	162	3,444	3,747	513	2,287	552	395	2,948	3,273	439	2,298	284	253	24 25
677	345	-31	56	132	187	358	376	42	-15	225	123	1,574	1,634	449	462	457	266	1,218	1,277	404	472	237	164	20
477	271	-87	57	158	143	299	362	42	11	213	96	1, 355	1,401	334	412	438	218	1,049	1, 049	287	395	226	140	26
63 72 24 36 80 79 34 24 26 40	93 84 36 61 64 -137 36 1 -20 53	13 (*) 2 (**) (**) -142 (**) 21 (**) -3	-11 21 3 (**) 1 (**) 17 (**) -9 35	49 12 11 35 32 1 13 -2 (*)	42 52 20 26 30 3 6 -18 -11 14	63 47 6 35 74 3 1 9 56 3	69 55 -1 30 83 43 14 11 61 -3	(**) (**) (**) 26 (**) 2 (**)	1 5 1 (**) 15 (**) 2 (**) 2 -14	52 19 -2 28 65 1 10 3 33 4	4 30 (*) 2 3 16 3 6 26 6	132 97 39 126 160 155 17 104 490 36	141 121 26 139 157 162 34 119 465 38	3 (**) (**) 141 (**) 104 (**) 14	4 9 -3 (**) 21 (**) 11 (**) 334 7	104 32 1 91 123 -3 18 7 57 6	15 80 25 48 12 24 4 8 74 11	67 58 35 94 75 144 16 95 430 34	74 79 29 115 66 114 20 108 401 42	3 (**) (**) 108 (**) 102 (**) 13	2 4 -4 (**) 5 (**) 10 (**) 329 22	54 14 3 68 53 -4 9 4 23 2	12 62 26 47 9 10 2 2 48 6	27 28 29 30 31 32 33 34 35 36
200	74	56	-1	-26	45	59	14	1	-26	12	28	219	233	116	50	19	48	169	228	116	78	10	24	37
302	169	(*)	170	4	-5	51	67	29	21	7	10	568	681	67	577	9	28	519	616	39	558	2	18	38
-8 203 106	107 69	(**)	(**) (**) 57	(**)	107 5	5 11 35	3 6 58	(**) (**) 29	(**) (**) 20	(**) (**) 7	3 6 2	20 506 42	17 611 52	(**) (**) 57	(**) (**) -27	(**)	611 13	15 496 9	15 606 -4	(**) (**) 28	(**) (**) -46	(**)	15 606 12	39 40 41
40	71	1	50	15	6	23	-40	(*)	-45	2	3	1,091	1,153	(*)	1,133	5	15	1,070	1,196	- 	1,181	3	12	42
127	175	i	71	62	34	63	97	1	32	39	26	211	279	-3	115	81	86	141	184	-4	87	42	59	43
7 24 96	3 41 131	l .	(**) (**) (**)	4 24 34	-1 17 97	7 15 41	10 26 61	(**) (**)	(**) (**) (**)	7 6 25	3 19 37	21 55 135	27 65 187	(**) (**)	(**) (**) (**)	21 24 36	7 41 151	11 34 95	14 38 133	(**) (**)	(**) (**) (**)	11 16 14	2 22 119	44 45 46
191	316		243		73	188	-52		(*)		-52	231	237		132		106	48	298		137	-	161	47

Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.
 Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.
 Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

^{8.} Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

9. Includes Bahrain, Iran, Iran, Israel, Jordan, Kuwait, Lebanon, Oatar, Saudi Arabia,

AIIICa. 9. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yemen, Syria, Trucial States, Oman, and Yemen.

Table 7.—Net Capital Flows Between Primary and Secondary Foreign Affiliates

[Millions of dollars; net inflow (-)]

1965	1966	1967	1968	1969 p
-8	16	1	-1	7
43	30	10	-5	2
$ \begin{array}{c c} -22 \\ -9 \\ 77 \\ -2 \end{array} $	-6 -16 -7 28 47 -16	6 -3 13 30 -15 -21	-3 -2 8 -11 4 -1	-19 6 11 6 -28 26
1	-6	-20	6	-8
-5 8	4 2 7 -19	$-1 \\ 3 \\ 10 \\ -32$	-3 1 -2 10	3 -1 -13 3
-27	-40	9	(*)	-1
	-8 43 22 -22 -9 77 -22 -22 -8 -5 -5 8 -6	-8 16 43 30 22 -6 -7 -7 28 -2 47 -22 -16 -5 4 -5 2 8 7 -6 -19	-8 16 1 43 30 10 22 -6 6 -22 -16 -3 -9 -7 13 77 28 30 -2 47 -15 -22 -16 -21 -8 -6 -20 -5 4 -1 -5 2 3 8 7 10 -6 -19 -32	-8 16 1 -1 43 30 10 -5 -5 22 -6 6 -3 -2 -9 -7 13 8 77 28 30 -11 -2 47 -15 4 -22 -16 -21 -1 -8 -6 -20 6 -5 2 3 1 8 7 10 -2 -6 -19 -32 10

Preliminary.Less than \$500,000±.

The value of manufacturing enterprises in the less developed countries increased by only \$0.5 billion in 1969, with the bulk of the rise going to the Latin American Republics.

Petroleum. Investment in petroleum affiliates amounted to \$20.0 billion at the end of 1969, an increase of \$1.1 billion from 1968. This increase was significantly smaller than the \$1.5 billion rise in 1968, and reflected smaller capital outflows and an adverse shift in reinvested earnings. During 1969, in fact, petroleum companies actually reported negative reinvested earnings of

able 8.—Acquisitions and Sales by American Companies of Foreign Enter-Table prises 1 by Area and Industry

[Millions of dollars]

Area and		1968			1969	
industry	Acqui- sitions	Sales	Net	Acqui- sitions	Sales	Net
All areas	800	220	580	805	163	642
Petroleum	33	11	22	31	(*)	3:
Manufacturing	650	141	508	543	`90	45
Other industries	117	68	49	231	73	15
Canada	137	3	135	222	40	18
Petroleum	8		8	28		2
Manufacturing.	100	(*) 2	100	142	27	11
Other industries	29	2	26	52	13	4
Europe	516	145	371	466	50	41
Petroleum	5	1	4	(*)	(*)	(*)
Manufacturing.	464	127	336	329	37	`2 9
Other industries	47	17	30	137	13	12
Other areas	147	72	75	116	73	4
Petroleum	20	10	10	2	(*)	
Manufacturing.	86	14	72	72	`26	4
Other industries	41	49	8	41	47	

\$59 million, compared with positive reinvested earnings of over \$0.2 billion in 1968. Disinvestment resulting from repatriating earnings in excess of current earnings was particularly noticeable in the case of certain tanker affiliates of oil companies and in the Middle East. The increase in book value of petroleum industry investments in the developed countries accounted for \$525 million of last year's \$1.5 billion increase, while the less developed countries received \$334 million; petroleum affiliates in the international. unallocated category (which is not included in either of the preceding two categories) accounted for the remaining \$239 million.

The increase in book value of Canadian petroleum affiliates in 1969 was almost \$0.3 billion, about the same as in 1968. The value of investments in European petroleum enterprises increased by less than \$0.2 billion in 1969 as capital outflows dropped to \$0.2 billion. Earnings were negative (more so than in 1968) which resulted in negative reinvestment of \$0.2 billion; however this was largely offset by positive valuation adjustments.

The \$334 million rise in book value of petroleum investments in less developed countries was less than half the 1968 increase. The increase in investment in African petroleum affiliates was limited by a large fourth quarter build up of accounts pavable by U.S. companies to their producing branches, especially in Libya. Investment in Middle East petroleum enterprises was practically unchanged from 1968 as larger capital outflows for the year were offset by negative reinvested earnings.

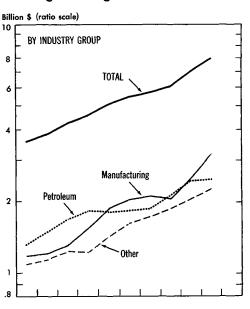
The increase of investment in international tanker affiliates was slightly less than in 1968. The financing of new super tanker purchases attracted large capital outflows, but larger than usual dividend payments by several companies led to negligible reinvested earnings.

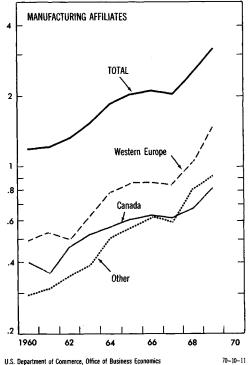
Mining and smelting. U.S. direct investment in foreign mining enterprises increased by \$0.2 billion during 1969, much less than the rise in 1968. Reinvested earnings were the same each year, at about \$150 million, while

capital outflows declined from \$0.4 billion in 1968 to less than \$0.1 billion in 1969. The involuntary sale of 51 percent ownership in two Chilean mining ventures reduced investment by over \$0.2 billion. Even excluding these transactions the rise in investment would have been less than in 1968 due to the fact that some important investprojects in Australia were completed.

CHART 11

Earnings of Foreign Affiliates





<sup>Less than \$500,000.
Includes acquisitions and sales of minority interests.</sup>

Transportation and public utilities. (Formerly public utilities; there has been no change in the composition of this category.) The \$2.7 billion book

value of U.S. investments in the transportation and public utilities industries at the end of 1969 was essentially unchanged from 1968, as a small capital

outflow was offset by negative reinvested earnings. Capital outflows declined from 1968 to 1969; flows were enlarged in 1968 by security issues in

Table 9.—Selected Data on Direct Investments Abroad, by Major Areas

[Millions of dollars]

	ı —						-		of dollar	·sj					<u></u>	<u> </u>			=	
	 	Book v	alue at y	earend		 	Net ca	pital ou	tflows]	Earning	s				Income		
Area and year	Total	Mining & smelt- ing	Petro- leum	Manu- factur- ing	Other	Total	Mining & smelt- ing	Petro- leum	Manu- factur- ing	Other	Total	Mining & smelt-ing	Petro- leum	Manu- factur- ing	Other	Total	Mining & smelt- ing	Petro- leum	Manu- factur- ing	Other
All areas: 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969.	31, 865 34, 717 37, 276 40, 736 44, 480 49, 474 54, 799 59, 491 64, 983 70, 763	2, 997 3, 094 3, 244 3, 449 3, 665 3, 931 4, 365 4, 876 5, 635	10, 810 12, 190 12, 725 13, 652 14, 328 15, 298 16, 222 17, 399 18, 887 19, 985	24, 172	7, 007 7, 436 8, 057 8, 728 9, 552 10, 906 12, 134 13, 044 14, 248 15, 693	1, 674 1, 599 1, 654 1, 976 2, 328 3, 468 3, 661 3, 137 3, 209 3, 070	155 70 97 85 136 138 305 330 440 52	452 793 606 828 760 977 885 1,069 1,231 1,022	801 462 712 774 1,034 1,525 1,752 1,234 945 1,122	266 274 239 289 398 828 718 504 592 873	3, 566 3, 815 4, 235 4, 587 5, 071 5, 460 5, 702 6, 034 7, 022 7, 955	394 362 372 388 512 571 659 746 795 844	1, 302 1, 476 1, 695 1, 824 1, 808 1, 830 1, 868 2, 120 2, 449 2, 494	1, 176 1, 203 1, 307 1, 541 1, 852 2, 022 2, 104 2, 055 2, 519 3, 185	694 774 861 834 899 1,037 1,071 1,112 1,259 1,432	2, 355 2, 768 3, 044 3, 129 3, 674 3, 963 4, 045 4, 518 4, 973 5, 639	337 297 318 321 403 442 524 596 644 664	1, 150 1, 336 1, 565 1, 715 1, 856 1, 799 1, 781 1, 989 2, 271 2, 635	550 722 746 656 893 1,094 1,116 1,193 1,265 1,325	318 413 415 437 522 628 624 740 793 1,014
Canada: 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969.	11, 179 11, 602 12, 133 13, 044 13, 855 15, 318 17, 017 18, 102 19, 535 21, 075	1, 325 1, 367 1, 489 1, 549 1, 713 1, 851 2, 089 2, 342 2, 638 2, 764	2, 664 2, 828 2, 875 3, 134 3, 196 3, 356 3, 608 3, 819 4, 094 4, 359	4, 827 5, 076 5, 312 5, 761 6, 198 6, 872 7, 692 8, 095 8, 568 9, 389	2, 363 2, 331 2, 457 2, 600 2, 748 3, 239 3, 628 3, 847 4, 235 4, 563	451 302 314 365 298 962 1, 153 408 625 619	199 9 85 7 91 51 172 173 195 50	135 100 159 188 25 179 155 115 169 178	29 117 12 120 140 395 566 20 26 231	88 76 58 50 42 337 260 100 236 161	718 726 825 948 1, 106 1, 209 1, 237 1, 327 1, 490 1, 542	88 96 97 127 191 198 191 240 275 233	98 114 121 149 170 183 196 207 243 223	398 360 460 525 565 606 628 613 672 806	134 156 147 147 180 222 222 267 300 280	361 464 476 455 634 703 756 790 851 762	47 51 60 80 118 110 120 154 169 152	60 78 79 80 118 122 112 132 160 152	176 213 221 192 269 315 354 296 301 255	78 122 116 103 129 156 170 208 221 202
Europe: 1960 1961 1962 1963 1963 1964 1965 1966 1967 1968 1969	6, 691 7, 742 8, 930 10, 340 12, 129 13, 985 16, 234 17, 926 19, 407 21, 554	49 48 50 55 56 54 54 61 61 72	1, 763 2, 152 2, 385 2, 776 3, 122 3, 427 4, 003 4, 423 4, 636 4, 805	3, 804 4, 255 4, 883 5, 634 6, 587 7, 606 8, 879 9, 798 10, 796 12, 225	1, 075 1, 287 1, 612 1, 875 2, 364 2, 898 3, 297 3, 645 3, 914 4, 453	962 724 868 924 1,388 1,479 1,834 1,458 1,001 1,158	(*) (*) 3 1 2 -1 1 7 -2 6	273 376 229 362 414 342 657 523 317 204	607 233 453 395 619 760 899 683 562 577	82 115 183 166 353 378 277 244 123 372	769 837 844 996 1,115 1,176 1,161 1,143 1,369 1,855	10 8 5 4 4 8 10 6 8	91 63 60 67 8 -41 -79 -99 -137 -196	487 530 496 627 782 859 860 847 1,041 1,462	181 236 283 298 321 350 370 388 457 579	397 486 526 507 659 768 729 849 905 1,026	11 9 7 6 5 8 11 7 6 5	55 47 63 73 64 17 4 6 1	241 326 334 305 427 532 489 561 582 632	90 104 122 123 163 211 225 275 316 354
Japan: 1960 1961 1961 1962 1963 1964 1965 1966 1967 1968 1969	254 302 373 472 598 675 756 870 1,050 1,218		125 158 198 260 315 321 331 347 405 447	91 103 122 145 207 275 334 425 522 639	38 41 52 67 77 79 91 98 123 132	18 29 54 68 78 19 32 34 78 63		9 23 41 55 51 -3 -1 (*) 46 27	7 7 9 12 23 21 22 31 11 32	3 -1 4 1 4 2 11 3 21 4	32 34 33 49 59 91 123 167 181		14 13 5 11 4 14 16 21 20 19	8 10 12 28 41 55 56 85 127 142	10 11 16 10 15 22 19 16 20	15 15 19 21 30 47 43 46 60 70		5 3 7 7 8 9 8 9 8	4 5 4 7 8 17 18 22 37 49	6 7 9 8 14 21 17 15 15 13
Australia, New Zealand, and South Africa: 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969.	1, 195 1, 331 1, 539 1, 783 2, 053 2, 334 2, 655 3, 172 3, 508 3, 854	79 88 107 145 168 227 324 419 446 479	373 433 483 527 570 616 646 720 787 836	602 636 742 881 1,053 1,185 1,332 1,640 1,830 2,029	141 176 206 229 263 305 354 394 445 510	23 89 127 109 137 175 167 364 171 153	-6 3 7 12 11 57 77 70 22 19	-6 42 24 26 31 43 11 48 40 23	24 20 79 61 64 48 65 223 83 69	11 24 16 9 32 27 13 23 26 41	162 151 196 226 229 246 292 299 320 393	25 21 20 21 30 42 63 66 64 87	22 19 28 20 10 11 22 18 18	101 89 129 155 168 157 161 176 192 223	14 22 20 29 22 36 46 38 46 53	71 103 107 97 106 140 138 138 161 209	18 14 13 13 18 36 39 38 55 67	-1 2 -5 3 4 6 3 -5 -2 5	45 78 87 65 65 79 79 83 82	8 11 13 16 19 19 17 22 26 31
Latin American Republics and other Western Hemisphere: 1960. 1961. 1962. 1963. 1964. 1966. 1966. 1967. 1968.	8, 365 9, 239 9, 524 9, 941 10, 254 10, 886 11, 498 12, 049 13, 101 13, 810	1, 319 1, 332 1, 321 1, 353 1, 404 1, 474 1, 565 1, 709 1, 930 1, 922	3, 122 3, 674 3, 642 3, 636 3, 589 3, 546 3, 475 3, 473 3, 680 3, 722	1, 521 1, 707 1, 944 2, 213 2, 507 2, 945 3, 318 3, 586 4, 005 4, 347	2, 403 2, 526 2, 617 2, 739 2, 754 2, 921 3, 141 3, 282 3, 486 3, 821	149 219 29 235 113 271 307 296 677 344	-60 32 -13 24 30 43 60 71 227 -31	24 63 -67 5 7 -74 -37 -66 177 56	125 78 133 150 137 245 160 199 222 132	60 46 -24 56 -61 57 125 92 50 187	970 1, 079 1, 179 1, 125 244 1, 320 1, 452 1, 398 1, 574 1, 634	266	370 478 543 532 539 513 512 519 531 462	147 172 173 171 243 289 342 269 408 457	229 223 233 203 196 228 228 213 243 266	719 824 891 956 1,011 995 1,113 1,190 1,218 1,277	234 198 221 210 245 266 327 365 374 404	331 438 488 544 531 476 499 480 489 472	64 75 71 70 98 123 147 195 216 237	90 113 111 132 137 140 151 139
Other areas: 1960	4, 181 4, 501 4, 777 5, 156 5, 591 6, 276 6, 640	225 259 277 317 324 325 334 346 360 398	2, 763 2, 945 3, 142 3, 319 3, 536 4, 032 4, 159 4, 617 5, 285 5, 816	206 220 247 303 383 456 524 629 693 821	987 1,075 1,113 1,218 1,346 1,464 1,622 1,779 2,046 2,215	71 236 262 275 312 562 167 578 657 732	22 26 15 41 2 -12 -5 9 -1 8	17 189 220 192 232 490 100 448 482 534	9 7 26 36 50 56 41 77 40 81	22 14 2 7 28 27 33 43 136 108	915 988 1, 158 1, 243 1, 318 1, 418 1, 469 1, 745 2, 102 2, 349	47 31 20 17 21 33 36 36 55 64	1,045	35 42 37 35 53 56 57 66 79 95	126 127 162 147 165 179 175 189 194 235	1, 310 1, 266 1, 505 1, 777	27 25 17 12 17 22 27 32 41 36	1, 131 1, 169 1, 155 1, 367 1, 614	20 25 29 17 26 28 29 36 48 47	46 56 44 55 60 91 55 69 74 250

^{*}Less than \$500,000 (±).

the United States by a U.S.-owned Canadian gas transmission compay.

Negative reinvested earnings in 1969 were mostly the result of a large dividend payment by an international shipping company to the U.S. parent out of accumulated earnings of previous years.

Trade and other industries. U.S. direct investment in trade and "other" industries increased \$1.4 billion last year, up from a rise of \$0.9 billion in 1968. In developed countries the 1969 rise was \$0.9 billion. Investment in European trade and "other" industries grew by over \$0.5 billion; this was about double the 1968 increase and reflected the need for funds both to finance recievables and inventories of trading companies and for the acquisition of banking, financial and service companies. The book value of U.S. investment in trade and "other" industries in the less developed countries increased by \$392 million with \$325 million going to the Latin American Republics and other Western Hemisphere countries. In the less developed countries, U.S. investment in agricultural enterprises and trading companies accounted for about one-third of the increase while most of the remainder went to service and finance enterprises.

Earnings

Earnings (not adjusted) on U.S. direct investments abroad in 1969 were nearly \$8.0 billion, up \$0.9 billion over 1968 (table 6D, chart 11). U.S. equity in the earnings of affiliates in the less developed countries increased moderately to more than \$3.7 billion in 1969, while earnings in the developed countries increased sharply to \$4.0 billion. Earnings of the international, unallocated category were \$0.2 billion in both years.

As a result of the continuing climb in earnings, the rate of return on all U.S. foreign direct investments rose to 13.0 percent in 1969, higher than any year in the 1960's during which the average annual yield was 12.6 percent (chart 12). For all industries combined, yields in the less developed countries were consistently higher than those in the developed countries. However, most of this difference reflected the structure

of the earnings distribution of petroleum affiliates; earnings in petroleum producing countries are consistently reported as higher than those in developed consuming countries. When rates of return on manufacturing are compared, yields in the two areas are about the same. In 1969, the rate of return on manufacturing investments was 12.7 percent in the less developed countries and 12.9 percent in the developed countries; for the decade, the annual average return on manufacturing investments in each area was 11.8 percent.

With the rise in the rate of return on manufacturing investments abroad to 12.8 percent in 1969, the rate of return of 12.6 percent on comparable domestic investments ² was exceeded for the first

time in a number of years. Over the past ten years yields on domestic investments averaged 12.4 percent, only slightly higher than the 11.8 percent average on direct investments abroad. Their movements over the years, however, have been significantly different, partly reflecting cyclical factors. Domestic yields were lower than yields abroad in the early 1960's reflecting lower profits associated with the domestic recession early in the decade. As the recovery progressed domestic yields surpassed those on foreign investments and reached a peak of 14.7 percent in 1966; during that year the return on foreign manufacturing investments was only 11.5 percent.

The gap was gradually closed during the next few years when economic expansion abroad was particularly strong. In 1969, the return on foreign investments continued to rise while

Table 10.—Net Capital Outflows to Manufacturing Affiliates by Industry
[Millions of dollars]

[ammons of donates]												
Area and year	Man- ufac- turing total	Food prod- ucts	Paper and allied prod- ucts	Chemicals and allied products	Rub- ber prod- ucts	Pri- mary and fabri- cated metals	Ma- chinery except electri- cal	Electri- cal ma- chinery	Trans- porta- tion equip- ment	Other indus- tries		
All areas: 1965	1, 525 1, 752 1, 234 945 1, 122	116 108 84 100 124	99 151 68 -7 -11	292 503 428 293 157	16 19 25 4 9	84 134 242 160 135	286 215 116 71 177	96 134 115 -2 210	405 317 50 1 88	131 170 108 326 232		
Canada: 1965. 1966. 1967. 1968r. 1969p.	395 566 20 26 231	18 17 -10 21 52	63 126 48 -16 -45	70 90 68 21 -2	$ \begin{array}{r} 5 \\ -2 \\ 7 \\ -8 \\ 9 \end{array} $	7 24 -23 29 15	27 32 2 (*) 51	13 29 (*) (*) 61	173 246 -73 -91 38	20 5 1 70 53		
Europe: 1965 1966 1967 1968 1968 1969 1969 1969	761 899 683 562 577	41 51 65 50 54	13 22 11 9 28	97 280 201 164 101	2 16 2 -1 (*)	60 75 100 95 63	240 157 65 68 109	53 84 108 -28 111	176 91 82 23 -2	78 124 49 181 112		
Japan: 1965 1966 1966 1967 1968'	21 22 13 11 32	(*) (*) (*) (*)	1 1 1 2 (*)	(*) 5 7 12 8	(*) (*) (*) (*)	1 1 1 1 11	2 4 1 -10 -8	(*) 2 5	(*) (*) (*) 5	3 3 1 4 11		
Australia, New Zealand and South Africa: 1965 1966 1967 1968 1968'	48 65 224 83 69	8 23 5 10 12	3 3 4 -1 -1	17 17 15 25 18	12 -2 8 6 -8	-20 16 131 18 20	11 3 10 6 3	-3 1 10 3	17 2 44 10 2	-1 7 5 -1 20		
Latin American Republics and Other Western Hemisphere: 1965. 1966. 1967. 1968'.	245 160 198 222 132	51 11 12 12 12	(*) 3 -1 6	82 99 85 54 —4	-1 5 6 (*)	20 14 34 22 24	1 13 17 4 21	10 9 1 9	38 -22 -4 58 44	27 30 45 64 29		
Other areas: 1965 1966 1967 1967 1968' 1969 p.	55 40 95 40 81	-3 6 10 7 5	(*)	21 17 50 16 36	$ \begin{array}{c c} -2 \\ 2 \\ 2 \\ 6 \\ 7 \end{array} $	16 4 (*) -6 3	5 5 21 2 3	11 4 4 6 20	(*) 2 2 1	(*) 7 7 7		

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

² Petroleum investments are excluded both from manufacturing abroad and from domestic manufacturing. While the rates of return are calculated somewhat differently (see chart 12), the comparison made is probably the most appropriate one.

domestic yields fell with the slowdown in domestic growth.

While these cyclical developments no doubt had a major influence on the rates, other factors were also important. New investments require a seasoning period before they reach their normal profitability. Since a larger portion of manufacturing investment abroad is new, compared with domestic manufacturing investment, this probably contributed to holding the average rate of return on investment abroad below domestic rates. Barring adverse cyclical developments or a surge in new investments, as the sizable amounts of new investments made abroad in the 1960's pass from the initial startup period—when costs are high and markets are being developed—to the "seasoned" stage, total earnings and the rate of return should tend to improve.

The increased earnings in 1969 prin-

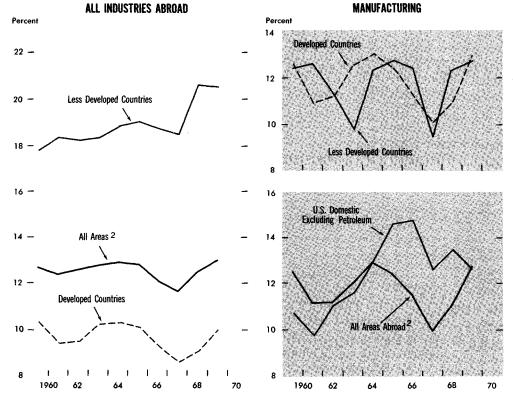
cipally reflected increases of \$666 million in manufacturing industries and \$172 million in "other" industries; mining and petroleum affiliates showed increases of less than \$50 million.

Earnings of manufacturing affiliates in Europe surged upward by 40 percent to \$1,462 million, with Germany accounting for \$224 million of the increase. Earnings of manufacturing affiliates in Germany were almost double the 1968 level, no doubt reflecting the strong growth there. In Canada, manufacturing was the only industry showing increased earnings in 1969 and accounted for \$806 million of total earnings of \$1,542 million.

The U.S. share of earnings of petroleum affiliates in the developed countries dropped from \$144 million in 1968 to \$76 million in 1969. This was due to higher costs for crude oil and products, mostly as the result of increased tanker

costs, which eroded profits of refining and marketing affiliates. European petroleum affiliates suffered particularly high losses of \$196 million in 1969, reflecting not only the higher tanker rates but also higher levels of exploration and development expenses in the North Sea offshore ventures. Earnings of petroleum affiliates in the less developed countries increased by \$126 million in 1969 despite a decline of \$69 million in earnings in the Latin American Republics and other Western Hemisphere countries. Higher costs of production and large expenditures in Ecuador and Colombia, for developing producing fields and construction of pipelines and other facilities, were the major reasons for the decline in the latter area. Petroleum earnings in the other less developed countries increased by \$195 million to \$1,825 million in 1969, reflecting increased production. Even in these countries, however, earnings were constrained by higher taxes and other costs which were not matched by increases in prices for crude oil at the producing level.

Rates of Return ¹ on U.S. Direct Investments Abroad and **Domestic Manufacturing Excluding Petroleum**



- manufacturing represents net income applied to net worth at beginning of year (as computed by First National City Bank of New York).
- Data in the direct investments category "international, unallocated" is included in the figures for all areas but excluded from the figures for developed and less developed countries.

1. Return on direct investments represents earnings plus interest (on intercompany accounts) applied to book value at beginning of year. Return on domestic

CHART 12

Direct investment income

Income from direct investments amounted to \$5.6 billion in 1969, an increase of over 13 percent from 1968; this was about equal to the percentage increase in earnings (table 6E). A disporportionately large share of the increased income-\$250 million out of \$666 million—was from affiliates in the international. unallocated category. This is largely the result of unusually large dividend payments by tanker affiliates of oil companies. Developed countries accounted for \$91 million of the total increase in income and less developed countries \$325 million.

Income includes net interest received on intercompany accounts and on the U.S. non-bank held portion of the foreign affiliates long-term debt. Interest is not included in earnings because it is deducted by affiliates as an expense item. Income out of earnings amounted to \$5.2 billion in 1969, up by \$580 million from 1968; net interest received amounted to \$481 million, an increase of \$86 million from 1968 and double the 1965 level of \$230 million. Not all of the increase in interest receipts represents

a net gain to the U.S. balance of payments because U.S. companies have to meet interest charges for capital raised offshore which was relent to their foreign affiliates.

Most of the increase in income from manufacturing affiliates was the result of additional interest receipts as most of the \$0.6 billion gain in earnings was reinvested and not returned to the U.S. as balance of payments income. Direct investment income receipts from petroleum affiliates increased about \$0.4 billion in 1969 and the \$2.6 billion remitted as income slightly exceeded 1969 earnings.

Direct investment royalties and fees

Royalties and fees received by U.S. corporations from foreign affiliates have grown sharply in recent years to nearly \$1.4 billion in 1969 (table 11). These receipts from foreign affiliates represent charges to cover a portion of the funds

spent by the U.S. firms for research and development of new products and processes, as well as an allocation of the administrative and other expenses incurred by parent companies on behalf of their foreign affiliates. Foreign manufacturing affiliates contributed about \$0.9 billion, or 62 percent, of total receipts of royalties and fees, and European manufacturing affiliates accounted for over half of this total.

Foreign Direct Investments in the United States

During 1969 the value of foreign direct investments in the United States rose \$1.0 billion to \$11.8 billion at yearend, following a \$0.9 billion rise in 1968 (tables 12 and 13). Capital inflows (\$832 million) and reinvested earning (\$431 million) tended to increase investments by \$1,263 million in 1969,

Table 11.—Direct Investment Receipts of Royalties and Fees,¹ by Areas and Major Industries

[Millions of dollars]

		1964			1968	r	1969 р			
Area and industry	Total	Royal- ties, li- cense fees and rentals	Manage- ment fees and service charges	Total	Royal- ties, li- cense fees and rentals	Manage- ment fees and service charges	Total	Royal- ties, license fees and rentals	Manage- ment fees and service charges	
All areas	756	264	492	1, 246	522	724	1,369	641	729	
Petroleum Manufacturing Trade Other Industries	116 479 58 103	13 210 22 19	103 269 36 84	160 801 112 174	15 435 43 29	145 366 69 145	191 853 131 194	30 510 76 25	161 343 56 169	
Canada	162	41	121	261	77	184	268	92	176	
Petroleum Manufacturing Trade Other industries	15 124 9 14	(*) 35 3 3	15 89 6 11	15 195 16 34	(*) 69 6	15 126 10 33	19 186 15 48	1 82 6 4	19 105 8 44	
EuropeCommon Market	306 150	147 84	159 66	511 269	294 173	217 96	588 299	381 215	207 84	
Petroleum Manufacturing Trade Other industries	127 6 9	(*) 79 4 1	8 48 2 8	23 206 27 12	(*) 161 8 3	23 45 19 9	22 241 22 14	1 194 16 5	21 47 6	
Other Europe (including United Kingdom)	155	13	93	242	121	121	289	165	12:	
Petroleum Manufacturing Trade Other industries	8 109 15 23	50 6 6	8 59 9 17	20 179 16 27	2 97 12 10	18 82 4 17	26 204 38 21	3 122 34 6	23 82 4 15	
Latin American Republics and other Western Hemisphere	148	36	112	226	73	153	239	74	169	
Petroleum Manufacturing Trade Other industries	32 64 17 34	2 25 6 2	30 39 11 32	33 119 27 47	3 56 9 5	30 63 18 42	39 108 27 64	7 52 10 5	32 56 17 56	
Other areas	140	40	99	248	78	170	275	94	18	
Petroleum Manufacturing Trade Other industries	55	9 21 4 6	42 34 7 16	68 101 26 53	9 51 8 10	59 50 18 43	84 114 29 46	18 61 9 5	66 55 20 41	

1. Excludes foreign film rentals.

but this was partially offset by a \$260 million downward adjustment in the value of assets held by foreign-owned U.S. companies, primarily securities held by insurance companies. In 1968, capital inflows were much smaller but valuation adjustments were favorable.

Capital inflows to the U.S. affiliates in 1969 reflected new investments of \$538 million and other inflows-mostly shifts in intercompany accounts—of \$294 million. New investments in manufacturing companies rose sharply while those in petroleum companies declined. In 1968 a foreign international petroleum company purchased more than \$200 million of stock in its U.S. subsidiary and there was no similar transaction in 1969. The rise in new investments in manufacturing was fairly widespread, but investments by German parent companies in U.S. chemical affiliates were particularly large.

Capital inflows other than new investments showed a \$400 million favorable swing from an outflow of \$107 million in 1968. Of this shift, \$310 million was due to an increase in the payables (liabilities) of U.S. companies to their foreign parents in 1969. During 1968 transactions on inter-company account had shown hardly any change. Besides the shifts on inter-company account, liquidation of direct investment assets in the United States resulted in outflows of only \$17 million in 1969 compared with \$108 million in 1968; this represented a favorable shift of \$90 million.

Despite the increased investment in the United States during 1969, earnings of foreign-owned companies declined slightly from \$868 million in 1968 to \$834 million in 1969. This decline mainly reflected lower profits in the petroleum industry. Earnings of domestic corporations, including those in the petroleum industry, also fell in 1969.

Even though total earnings fell slightly, income paid to foreign parent organizations, primarily dividends on common stock, rose to \$417 million in 1969 from \$388 million in 1968. The lower earnings coupled with increased dividend payments resulted in reinvested earnings of only \$431 million in 1969, down \$57 million from 1968.

U.S. Portfolio Investments Abroad

The market value of foreign stocks and bonds held by U.S. residents is estimated at \$18.7 billion at yearend 1969, an increase of \$0.5 billion during the year (table 2, lines, 7, 8, 9). Outflows of U.S. funds for purchases of such securities totaled \$1.5 billion during the year, but rising interest rates and falling bond prices resulted in a \$1.0 billion decline in the value of outstanding holdings.

U.S. holdings of foreign bonds remained unchanged from end 1968 to end 1969 at \$11.7 billion. The reduction in value due to a sharp drop in bond prices was offset by net balance of payments outflows to acquire additional bonds amounting to \$1.0 billion. Outflows of U.S. funds to purchase new foreign issues of bonds amounted to \$1.5 billion and were down slightly from 1968; issues by the World Bank and by less developed countries declined, although new Canadian issues increased

(table 14). Inflows due to redemptions and to U.S. net sales of outstanding bonds amounted to \$0.5 billion.

The market value of U.S. holdings of foreign stocks rose by nearly \$0.5 billion to \$7.0 billion at yearend 1969, largely due to \$0.3 billion in net purchases of outstanding Japanese stocks plus \$0.2 billion in purchases of new issues (included in table 14); nearly half of the new issues were Canadian oil stocks. Price changes had little impact on the value of outstanding holdings of foreign stocks.

The significant reduction in the Interest Equalization Tax in April 1969 apparently had little impact on foreign placements of securities in the United States, as nearly all new issues actually placed were exempt. Escalating domestic long-term interest rates during the year were an important factor in reducing foreign bond placements in 1969, particularly by the World Bank and less developed countries. In Canada, on the other hand, demand pressures were quite strong, which led to increases in local borrowing and in placements in the United States.

In the first half of 1970 interest rates in the United States continued upward and foreign bond placements fell to \$518 million. A significant drop in Canadian new issues, which was concentrated in the second quarter, accounted for most of the decline; this tendency was reinforced by somewhat more favorable borrowing conditions in Canada.

Foreign Portfolio Investments in the United States

After an extraordinary \$6.1 billion increase in the market value of foreign portfolio assets in the United States in 1968, the value of such holdings declined by \$0.8 billion in 1969 to \$22.9 billion at yearend (table 2, lines 29 and 30). A \$3.9 billion decline in the value of outstanding securities due to declining prices of both U.S. equities and bonds was only partly offset by \$3.1 billion in capital inflows due to net purchases by

Table 12.-Foreign Direct Investments in the United States, Selected Data Items, Countries, and Industries

				[Millions of	dollars]									
	Book v	alue at 3	earend		1	Vet capit	al inflow:	3	·	Earn	ings 1	Inco	me 1	Reiny earni	veste d ings 1
Area and industry					1968 r			1969 »							
	1967	1968 7	1969 ₽	Total	New invest-ments 2	Other	Total	New invest- ments ²	Other	1968 r	1969 p	1968 *	1969 ₽	1968 7	1969 ₽
Total	9, 923	10, 815	11,818	319	426	-107	832	538	294	868	834	388	417	488	431
By area: Canada	2, 575	2,659	2, 834	-26	49	–75	243	84	159	152	122	64	47	102	84
Europe United Kingdom. European Economic Community. Belgium and Luxembourg France Germany. Italy. Netherlands Other Western Europe Switzerland Other	7, 005 3, 156 2, 405 228 265 318 86 1, 508	7,750 3,409 2,790 273 288 387 92 1,750 1,551 205 1,238 108	8,510 3,496 3,306 309 319 617 95 1,966 1,708 199 1,395 114	297 114 212 25 10 34 2 141 -29 -74 51 -6	303 109 190 (*) 52 138 4	-6 5 22 25 10 -18 2 3 -33 -74 47 -6	550 86 363 19 17 204 -2 125 101 -9 107	359 56 244 5 134 105 59 58 1	191 30 119 19 12 70 -2 20 42 -9 49	687 271 285 22 23 43 5 192 131 12 113 6	658 272 259 19 25 22 8 185 127 8 118	308 149 111 5 11 7 7 1 87 48 7 39 2	348 159 132 6 12 10 3 101 57 6 49 2	371 108 173 19 13 35 4 102 90 4 81	318 107 130 17 14 13 5 81 81 81 3 78
Japan Latin American Republics and other Western Hemisphere Other	108 192 43	181 182 43	176 193 105	60 -10 -2	(*)	-14 -10 -2	-34 11 62	25 8 62	-59 3 (*)	26 (*) 3	41 11 2	15 (*) 1	9 12 1	(*) ₂	(*) (*)
By industry:															
Petroleum Manufacturing_ Trade Insurance_	4, 181 848	2, 261 4, 475 938 3 2, 305	2, 493 5, 344 959 3 2, 189	231 -23 32 5	212 81 67	19 -104 -35 5	142 567 -41 66	15 401 23	127 166 -64 66	263 410 81 73	219 414 88 75	109 137 25 73	124 149 21 75	143 280 57	90 276 62
Other finance. Other.	(4)	* 2, 305 (4) 836	3 2, 189 (4) 833	47 27	60	-13 21	13 85	14 85	-1	5 38 3	5 44 -6	5 28 16	\$ 36 12	13 -5	14 -11

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

1. "Earnings" represents the foreign share in corporate and branch earnings; "income" is the amount distributed to foreign owners, after withholding taxes, as dividends, interest and branch profits. See technical appendix for an explanation of the relation between income, earnings, and reinvested earnings.

2. "New investments" consists of the first reported capital inflow to establish or acquire

new company or operation in the United States and the cost of acquisition of additional

shares of existing companies.

3. Includes market revaluations of securities held by insurance companies.

4. Included in "insurance."

^{5.} Interest paid by agency banks in the United States to foreign home offices has been excluded from direct investment totals.

Table 13.—Value of Foreign Direct Invest-ments in the United States by Major Industry and Country-End of 1969

- 1	M	i111	ions	Λf	dal	lars
	TAT	1111	CILO	O.	uu	Lais

	Total	Petro- leum	Manu- factur- ing	Insur- ance and other finance	Trade and other
All areas	11,818	2, 493	5, 344	2, 189	1, 792
Canada	2,834	132	1,644	325	733
Europe	8,510	2,322	3,530	1,766	892
United Kingdom.	3,496	829	1,176	1, 143	348
Netherlands	1,966	1,275	535	55	101
Switzerland	1,395		1,026	323	46
Other	1,653	218	793	245	397
Other areas	474	39	170	98	167

foreigners. In 1968, net purchases by foreigners accounted for \$4.4 billion of the \$6.1 billion increase in the value of foreign portfolio assets in the United States. At the end of 1969 foreigners held \$18.1 billion of U.S. stocks and \$4.8 billion of U.S. bonds.

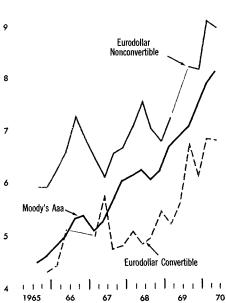
Stocks

The value of foreign held U.S. stocks declined by \$1.4 billion in 1969 as \$1.6 billion of foreign net purchases of

CHART 13

Yields on Bonds Placed Abroad by U.S. Incorporated Companies Compared With Yields on Corporate Bonds in the United States

Percent 10



U.S. Department of Commerce, Office of Business Economics 70-10-13

corporate stock were more than offset by a \$3.0 billion decline in stock values due to price changes. In contrast, in 1968, net purchases were higher at \$2.1 billion, and the value of outstanding stock holdings appreciated by \$2.0 billion. During 1968 when stock prices in the United States were rising, there was a broad foreign interest in equities, and foreign investment funds, which had been organized in the preceding years, made very large purchases. The size of the U.S. market particularly attracted the foreign investment funds because trading in large blocks of stock could be conducted without substantially affecting the price. In addition, unsettling political developments abroad, such as the invasion of Czechoslovakia and the strikes in France also encouraged purchases of U.S. stocks.

In 1969, the lower inflow was apparently related to the fact that U.S. stock prices turned downward at the same time that other foreign share prices, except those in the United Kingdom, performed well. Also, Eurodollar rates rose to 11 percent during 1969 and provided an attractive alter-

Table 14.—Newly Issued Foreign Securities Sold to U.S. Residents

[Millions of dollars]

Issuer	1967	1968	1969	1970 (Jan June
Total i	1, 619	1, 703	1, 667	533
Central government	1, 007	949 86	1, 270 16	387
guaranteed	601 160 246	508 101 254	616 84 554	219 10 158
Japan International organizations	14	390	9 164	49
Less developed countries	352	320 41	211 14	96
Memorandum items: New issues of corporate stock included above	4	84	156	15
U.S. direct investment enter- prises 1	45	354	61	114
In Canada	45 	291 63	61	114

New issues of U.S. direct investment enterprises placed with other than parent are not included with new issues but are recorded in the direct investment account.

native for funds that might otherwise have been invested in U.S. equities.

As U.S. stock prices dropped precipituously in the first half of 1970, foreigners made net sales of \$0.2 billion. The fact that sales were so small relative to the \$19.6 billion in outstanding holdings at the end of 1969 suggests a

Table 15.—Foreign Security Placements by U.S.-Incorporated Companies, by Type Millions of dollars

			[Millions of	[dollars]				
	s	traight debt:	Payable in-	-	Conve	rtible: Payal	ole in	
	Dollars	Deutsche marks	Swiss francs	Other currencies	Dollars	Deutsche marks	Other currencies	Total !
1965*	67	55			75			197 20
III.	20 47	55			75			20 177
1966	161	56	10 10		182 120	190		599 185
I II III	55 51 10	25			62	180		293 35
iv	45	31				10		86 86
1967 I	225 60	15	33 11		177 20			450 91
II	75 70	15	11		10 50			111 131
iV	20				97			117
1968	278 90	277	94 12		1,540			2, 189 596
II.	15	19	41		494 526			601
III	75 98	110 148	14 27		406 114			605 387
1969	207	226	77		500		2 44	1,054
I	85	63	27 14		232 95		2 44	407 153
III IV	14 108	88 75	36		87 86			225 269
1970*	286		28	3 32	80			434
I II	106 180		14	3 15 3 17	22 58		4 8	165 269
11	100			1				-00

CAX-MOULD TOTAL.

These amounts differ from balance of payments figures which are net of placement costs.
Payable in British sterling.
Payable in Dutch guilders.
Payable in Swiss francs. Six-month total

certain stability and long-term focus of foreign investments in U.S. equities.

Bonds

Foreign investments in U.S. bonds rose \$0.6 billion in 1969, compared with \$2.1 billion in 1968. Inflows of funds were \$1.5 billion in 1969, down sharply from the \$2.3 billion inflow in 1968. In addition, rising interest rates resulted in a \$1.0 billion reduction in the value of outstanding holdings, compared with a reduction of only \$0.2 billion in 1968.

The drop in foreign purchases of U.S. bonds largely reflected economic and institutional factors affecting U.S. corporate foreign borrowing. The large increase in new issues of securities sold abroad by U.S. corporations in recent years was partly in response to the Foreign Direct Investment Program. Under this program direct investments by U.S. companies which are financed by funds raised abroad are not subject to restriction. In 1968, when the program first became mandatory, U.S. corporations raised \$2.1 billion from bond placements with foreign investors. In 1969, such issues fell, but they still amounted to \$1.0 billion (table 15).

A sharp tightening in the Eurobond market and national capital markets abroad was probably a major factor in the 1969 decline in these issues (chart 13). In addition, the general weakness and uncertainty in U.S. stock markets made new bond issues convertible into U.S. stock at a fixed price much less attractive to foreigners; such offerings were reduced from \$1.5 billion in 1968 to \$0.5 billion in 1969 (table 15). The fact that U.S. corporrations had nearly \$1.0 billion of unused proceeds of earlier borrowing at end 1968, may have also discouraged further new issues in 1969.

U.S. corporations continued to establish Netherlands Antilles finance subsidiaries during the year as means for raising money in the Eurobond market. Tax considerations provided a major motive for establishing such subsidiaries. Security issues by these subsidiaries usually carry the guarantee of the U.S. parent company. For balance of

payments purposes, these issues are considered net purchases of U.S. obligations by foreigners only to the extent that the finance subsidiaries transfer the proceeds to the U.S. parent. During 1969, \$283 million of such proceeds were transferred to U.S. parents for either foreign or domestic use.

In the first half of 1970, international bond issues by U.S. corporations declined further from 1969. Convertible issues were still depressed, and the very tight market conditions encouraged U.S. borrowers employing straight debt to reduce maturities to medium-term 5-year notes. Also, floating rate instruments were utilized by two U.S. corporations, with the rate on the issues pegged to the 6 months Eurodollar interbank rate with a minimum rate clause. Such instruments are designed to avoid long-term commitments at record high interest rates.

In 1969, foreign transactions in outstanding securities (including U.S. Government agency bonds) somewhat offset the decline in new issues. The World Bank increased its net purchases of U.S. agency bonds by \$0.2 billion to \$0.3 billion. Furthermore, foreigners increased their purchases of other outstanding U.S. bonds from \$30 million in 1968 to \$182 million as U.S. bond vields moved substantially upward. In the first half of 1970, net purchases of agency bonds and of other outstanding U.S. bonds amounted to \$188 million and \$178 million, respectively.

Technical Note

The various direct investment earnings items, including those shown in tables 6C, D & E, are defined below and their derivation and relationship to each other are detailed.

Item and definition

1. Net earnings of foreign corporations: The U.S. parents' equity in the earnings of their foreign subsidiaries after provision for foreign income taxes, preferred dividends, and interest payments.

2. Net earnings of foreign branches: The earnings of foreign branches of U.S. companies after foreign income taxes, but before depletion charges and U.S. taxes. Included with net earnings of branches are the U.S. share in the net earnings of foreign partnerships, sole proprietorships and other types of foreign organizations. All branch earnings are as-

sumed to be repatriated to the United States and thus are balance of payments flow items. To the extent that branch earnings are left abroad they are implicitly entered as offsetting capital outflows.

3. Earnings: Net earnings of foreign corporations plus net earnings of foreign branches.

4. Gross dividends on common stock: Dividends paid out by foreign corporations before deduction of withholding taxes paid to foreign governments.

5. Foreign withholding tax: A tax withheld on the payment of dividends as distinguished from income taxes which are imposed on the earnings of a business. Taxes are also withheld by the payor on payments of interest and preferred dividends but both interest and preferred dividends are reported to the Balance of Payments Division on a net basis and, therefore, our data on withholding taxes relate only to those on common stock dividends.

6. Dividends: Dividends on common or voting stock only, net of foreign withholding taxes; dividends are included in income as

balance of payments flow items.

7. Preferred dividends: Dividends received on perference or non-voting shares after deduction of any foreign withholding taxes. Preferred dividends are included in income as balance of payments flow items. Preferred dividends are treated like interest in these accounts even though on the foreign company's books they are not charged as an expense.

- 8. Interest: The net interest received on intercompany accounts or on long-term debt of foreign affiliates held by the parent or other nonbank U.S. investors, after deduction of any foreign withholding taxes. Interest is not included in earnings since it is deducted as an expense item by the foreign firm, but, it is included in income as a balance of payments flow item.
- 9. Income: The sum of dividends, preferred dividends, and interest received by or credited to the account of the U.S. owner—all net after foreign withholding taxes—plus branch earnings after foreign taxes; all before U.S. taxes.
- 10. Reinvested earnings: Net earnings of foreign corporations less gross dividends on common stock.
- 11. Adjusted earnings: The benefits of ownership accruing to a U.S. foreign direct investor after all foreign taxes, including withholding taxes, have been paid; this is comprised of (1) funds returned to the United States as income in the form of dividends, preferred dividends, branch profits, and interest, plus (2) funds left abroad to increase the investor's equity in the foreign enterprise as a reinvestment of earnings.

Derivation and relationship based on 1969 preliminary data

[Millions of dollars]

	•			
2.	Net earnings of foreign corporations. Net earnings of foreign branches Earnings	2, 574		reported reported 1+2
	Gross dividends (on common stock). Foreign withholding tax (on com-	2, 849	=	5+6
	mon stock) Dividends (on common stock)	282 2, 567	=	reported 4-5 (reported)
8.	Preferred dividendsInterestIncome	481		$\begin{array}{c} \text{reported} \\ \text{reported} \\ 2+6+7+8 \end{array}$
10.	Reinvested earnings	2, 532	=	$\begin{array}{c} 1-4 \\ 3-2-4 \end{array}$
11.	Adjusted earnings	8,171	=	

(Continued from page 17)

industry level. Mobile homes accounted for about 80 percent of the output of the trailer coach industry in 1963 with the remainder accounted for by smaller, recreational-type units. Because mobile homes accounted for most of the inputs to the industry and because the same types of inputs are used in the smaller units, it was assumed that the input pattern for mobile homes was the same as that for the total industry.

In order to achieve comparability with the data on inputs to construction, the furniture and appliances purchased by mobile home manufacturers for installation in the units were omitted, while the trade margin on the sale of the mobile home to its final purchaser and the transportation from factory to site were added.

The direct requirements per unit shown in

table 1 were obtained by multiplying the direct requirements per dollar of times the estimated unit costs on line D of table 1. The unit cost estimates for construction were derived from Bureau of the Census and FHA data. (It should be noted that there is some evidence that the 1963 unit cost of high-rise apartments may have been somewhat higher than that shown in table 1, which is based on the differential between walk-up and high-rise apartments insured by FHA.) The mobile home price was based on unit price data from the 1963 Census of Manufactures (adjusted to exclude furniture and appliances and to include transportation and trade margins).

The total requirements per dwelling unit shown in table 2 were obtained by taking the direct requirements per dwelling unit as a final demand and multiplying them by the coefficients in the total requirements table at the 367-industry level. (This rather involved computation is necessary because the total requirements table for the 367-industries—the most detailed available—does not contain separate columns for each type of construction which would permit the values to be obtained more directly.)

The distribution of an industry's sales as shown in table 3 is obtained in two stages. First, the total requirements placed on each industry as a result of producing a dwelling unit were computed as described above. Second, the direct requirements by each industry for plastics materials (or railroad transportation) were obtained by multiplying the total requirements times the direct requirements per dollar of its output by the industry for plastics materials (or railroad transportation).

Revised Estimates of Retail and Business Inventories

REVISED monthly estimates of retail inventories and of combined manufacturing and trade inventories starting in 1961 are shown in the accompanying tables. Also shown are revised inventory-sales ratios.

These tables reflect revisions in retail inventories and manufacturers' sales, both unadjusted and adjusted for seasonal variations, and in manufacturers' inventories adjusted for seasonal variations. The data for retail sales and for merchant wholesalers' sales and inventories have not been revised.

The report M3-1.2 Manufacturers' Shipments, Inventories, and Orders: 1961-70, available from the U.S. Government Printing Office, Washington, D.C. 20402 (\$1.00 per copy), contains complete information on the revision of these series.

Retail inventories are estimated on an establishment basis each month by the Office of Business Economics, on the basis of sample data reported to the Census Bureau. The current revisions reflect adjustment of 1968 and 1969 figures to yearend benchmark data provided by the Census Bureau's Annual Retail Trade Reports for those years, as well as some adjustments for 1961–67 in the allocation of inventories among lines of trade within the non-durable goods group. Also, the seasonal factors for all lines of trade have been recalculated.

The revised estimate of total retail inventories at the end of 1969 is 2½ percent lower than that previously

published, lowering the stock-sales ratio for December 1969 from 1.56 to 1.52. The revised inventory data were incorporated in the national income and product accounts in the regular annual revisions, published in the July 1970 Survey.

The 1968 and 1969 Annual Retail Trade Reports gave the first direct measures of inventories based on the new procedures introduced by the Census Bureau in 1968, and thus made possible an evaluation of the assumptions underlying the previous OBE estimates of inventories on the new basis for the period 1961-67 (SURVEY, November 1968, page 21). Examination of the Annual Report data and related information from the Internal Revenue Service's Statistics of Income indicated that the estimates for durable goods lines of trade in the 1961-67 period needed virtually no adjustment, and they have not been revised. However, sizable adjustments have been made in the 1961-67 estimates for some lines of trade within the nondurable goods

The principal procedural change introduced by the Census Bureau in 1968 concerned the treatment of "nonstores" (mail-order houses, vending machine operators, door-to-door salesmen, etc.). Nonstore retailers are now treated as part of the general merchandise group, whereas formerly they were included in the various lines of trade according to the type of merchandise sold. Sales data on the new basis cover the period

beginning January 1968, and the Census Bureau constructed sales estimates on that basis back through August 1967. In order to provide consistent historical data by line of trade, OBE used techniques similar to those used by Census for late 1967 to construct sales estimates back through 1961 (Survey, November 1968, page 21 and May 1969, page 51). OBE's previously published estimates of inventories by line of trade on the new basis, also back through 1961, rested on the assumption that the procedural change had an impact on inventories commensurate with the then-measurable impact on sales. It is this assumption which has been reviewed in the light of further information.

Because of the procedural change in 1968, the line of trade data in the 1967 and 1968 Annual Retail Trade Reports are not comparable. Therefore, heavy reliance was placed on comparable 1967 and 1968 company data from Statistics of Income in calculating the yearend 1967 inventory levels on an establishment basis. Yearend levels for earlier years are based on the relative movements shown in the Annual Retail Trade Reports, with monthly interpolations based on data from the Census Bureau's monthly retail trade sample. Additional information on retail inventories, the sample design, and the reliability of the data can be found in the Census Bureau's 1968 and 1969 Annual Retail Trade Reports (BR-13-68 and BR-69-13).

Manufacturing and Trade and Retail Inventories

[Millions of dollars]

					Una	djusted										s	leasonall	y adjust	ed			
	Manu- fac- turing and trade	Re- tail trade, total	Dura- ble goods stores, total	Auto- mo- tive group	Fur- niture and appli- ance group	Lum- ber, build- ing ma- terials, hard- ware group	Non- dura- ble goods stores, total	Ap- parel group	Food group	General mer- chan- dise group with non- stores	De- part- ment stores	Manu- fac- turing and trade	Re- tail trade, total	Dura- ble goods stores, totai	Auto- mo- tive group	Fur- niture and appli- ance group	Lum- ber, build- ing ma- terials, hard- ware group	Non- dura- ble goods stores, total	Ap- parel group	Food group	General mer- chan- dise group with non- stores	De- part- ment stores
Jefi January February March April May June July August September November December	93, 551 94, 247 94, 465 94, 516 94, 385 93, 767 93, 306 93, 512 94, 055 95, 291 96, 508 94, 627	25, 700 26, 106 26, 411 26, 556 26, 397 25, 910 25, 746 25, 373 25, 900 26, 598 27, 366 25, 414	11, 681 11, 718 11, 644 11, 611 11, 634 11, 486 11, 362 10, 504 10, 451 10, 659 10, 759	5, 044 5, 053 4, 843 4, 775 4, 848 4, 752 4, 669 3, 824 3, 763 3, 841 4, 118 4, 375	1, 822 1, 824 1, 867 1, 868 1, 882 1, 847 1, 816 1, 833 1, 845 1, 887 1, 881	2, 410 2, 446 2, 499 2, 527 2, 500 2, 474 2, 469 2, 387 2, 355 2, 342 2, 349 2, 300	14, 019 14, 388 14, 767 14, 945 14, 763 14, 424 14, 384 14, 489 15, 939 16, 380 14, 655	2, 880 2, 975 3, 080 3, 100 3, 019 2, 864 2, 825 3, 055 3, 241 3, 335 3, 345 2, 883	2, 914 2, 973 3, 036 3, 036 3, 032 3, 027 3, 015 3, 044 3, 092 3, 189 3, 280 3, 116	4, 251 4, 455 4, 667 4, 744 4, 694 4, 537 4, 782 5, 091 5, 360 5, 497 4, 521		94, 333 94, 164 93, 690 93, 693 93, 788 93, 857 94, 297 94, 742 94, 851 95, 488 95, 648	26, 591 26, 346 25, 957 25, 951 25, 963 25, 915 25, 952 25, 786 26, 246 26, 123 26, 377 26, 221	11, 841 11, 574 11, 258 11, 162 11, 191 11, 174 11, 171 10, 823 11, 162 10, 972 11, 072 11, 062	4, 955 4, 722 4, 443 4, 373 4, 452 4, 470 4, 455 4, 193 4, 545 4, 311 4, 447 4, 487	1, 896 1, 884 1, 878 1, 862 1, 871 1, 854 1, 833 1, 816 1, 820 1, 788 1, 802	2, 482 2, 476 2, 445 2, 444 2, 420 2, 418 2, 452 2, 392 2, 374 2, 375 2, 392 2, 381	14, 750 14, 772 14, 699 14, 789 14, 772 14, 741 14, 781 15, 084 15, 151 15, 305 15, 159	3, 130 3, 086 3, 056 3, 056 3, 053 3, 027 3, 005 3, 028 3, 023 3, 043 3, 044 3, 044	2, 989 3, 006 3, 006 3, 009 3, 005 3, 027 3, 049 3, 100 3, 123 3, 123 3, 188 3, 132	4, 689 4, 699 4, 696 4, 725 4, 740 4, 711 4, 726 4, 766 4, 821 4, 816 4, 840 4, 917	
January February March April May June July September December December	95, 464 96, 887 98, 283 98, 479 98, 997 98, 908 98, 580 98, 771 99, 642 101, 228 101, 971 99, 928	25, 387 26, 231 27, 156 27, 340 27, 336 26, 999 26, 981 26, 882 27, 285 28, 371 28, 947 27, 071	10, 985 11, 280 11, 499 11, 663 11, 536 11, 569 11, 042 10, 872 11, 352 11, 667 11, 460	4, 654 4, 895 4, 934 4, 997 5, 003 4, 845 4, 889 4, 244 4, 026 4, 391 4, 592 4, 883	1,746 1,772 1,827 1,880 1,863 1,844 1,863 1,916 1,961 2,013 1,889	2, 297 2, 331 2, 447 2, 488 2, 481 2, 469 2, 448 2, 425 2, 402 2, 386 2, 352 2, 279	14, 402 14, 951 15, 657 15, 653 15, 463 15, 412 15, 790 16, 413 17, 019 17, 280 15, 611	2, 794 2, 961 3, 128 3, 146 3, 115 3, 060 3, 019 3, 233 3, 408 3, 534 3, 549 3, 153	3, 052 3, 135 3, 206 3, 184 3, 219 3, 194 3, 156 3, 265 3, 331 3, 368 3, 268	4, 468 4, 717 5, 030 5, 074 5, 074 4, 989 5, 055 5, 258 5, 542 5, 931 5, 982 4, 979		96, 213 96, 806 97, 474 97, 597 98, 336 98, 847 99, 204 99, 667 100, 393 100, 844 100, 921 101, 090	26, 274 26, 496 26, 685 26, 709 26, 887 26, 986 27, 175 27, 334 27, 692 27, 925 27, 896 27, 941	11, 136 11, 134 11, 097 11, 190 11, 221 11, 200 11, 348 11, 449 11, 637 11, 761 11, 778 11, 798	4, 563 4, 566 4, 522 4, 580 4, 598 4, 549 4, 656 4, 710 4, 856 4, 945 4, 938 5, 013	1, 819 1, 832 1, 838 1, 871 1, 850 1, 865 1, 863 1, 863 1, 893 1, 917 1, 935	2, 368 2, 364 2, 394 2, 406 2, 404 2, 413 2, 431 2, 430 2, 421 2, 421 2, 388 2, 359	15, 138 15, 362 15, 588 15, 519 15, 666 15, 786 15, 827 15, 885 16, 055 16, 164 16, 118	3, 037 3, 075 3, 109 3, 118 3, 150 3, 224 3, 201 3, 198 3, 188 3, 227 3, 226 3, 326	3, 124 3, 167 3, 177 3, 152 3, 193 3, 194 3, 187 3, 217 3, 295 3, 262 3, 273 3, 281	4, 921 4, 978 5, 060 5, 056 5, 120 5, 173 5, 216 5, 247 5, 266 5, 344 5, 277 5, 395	
January February March April May June July September December	100, 423 101, 598 102, 664 102, 846 103, 095 102, 961 102, 548 102, 634 103, 400 105, 323 106, 536 104, 328	27, 054 27, 847 28, 741 28, 862 28, 720 28, 378 28, 350 28, 024 28, 024 29, 696 30, 606 28, 500	11, 607 12, 027 12, 265 12, 229 12, 177 12, 132 12, 113 11, 419 11, 226 11, 771 12, 319 12, 199	5, 126 5, 488 5, 562 5, 509 5, 457 5, 372 4, 522 4, 353 4, 770 5, 156 5, 482	1, 860 1, 865 1, 921 1, 944 1, 931 1, 948 2, 009 2, 037 2, 115 2, 158 2, 026	2, 288 2, 342 2, 432 2, 457 2, 451 2, 416 2, 382 2, 380 2, 372 2, 351 2, 367 2, 321	15, 447 15, 820 16, 476 16, 633 16, 543 16, 246 16, 237 16, 605 17, 174 17, 925 18, 287 16, 301	3, 007 3, 136 3, 301 3, 279 3, 238 3, 096 3, 089 3, 294 3, 496 3, 625 3, 652 3, 120	3, 225 3, 281 3, 357 3, 444 3, 454 3, 529 3, 424 3, 367 3, 412 3, 539 3, 578 3, 432	4, 966 5, 239 5, 511 5, 584 5, 553 5, 364 5, 378 5, 600 5, 942 6, 370 6, 523 5, 288		101, 215 101, 519 101, 773 101, 870 102, 274 102, 749 103, 171 103, 648 104, 225 104, 942 105, 398 105, 477	27, 998 28, 123 28, 208 28, 184 28, 229 28, 299 28, 522 28, 625 28, 880 29, 282 29, 522 29, 386	11, 750 11, 845 11, 797 11, 701 11, 658 11, 741 11, 861 12, 057 12, 259 12, 483 12, 572	5, 021 5, 119 5, 089 5, 045 5, 011 5, 035 5, 116 5, 081 5, 245 5, 384 5, 526 5, 623	1, 937 1, 931 1, 933 1, 936 1, 916 1, 951 1, 964 2, 011 2, 005 2, 043 2, 059 2, 080	2, 359 2, 378 2, 377 2, 381 2, 377 2, 362 2, 370 2, 385 2, 389 2, 380 2, 398 2, 403	16, 248 16, 278 16, 411 16, 483 16, 571 16, 558 16, 661 16, 711 16, 823 17, 023 17, 039 16, 814	3, 276 3, 260 3, 281 3, 256 3, 277 3, 256 3, 262 3, 252 3, 280 3, 314 3, 320 3, 288	3, 291 3, 311 3, 327 3, 410 3, 433 3, 529 3, 473 3, 436 3, 440 3, 466 3, 481 3, 435	5, 457 5, 526 5, 547 5, 567 5, 606 5, 546 5, 545 5, 604 5, 664 5, 739 5, 762 5, 709	
January February March April May June July September October December December December	105, 240 106, 428 107, 682 108, 343 108, 490 108, 276 107, 595 107, 440 108, 673 110, 076 111, 701 110, 250	28, 761 29, 602 30, 585 31, 062 30, 910 30, 854 30, 673 30, 158 30, 799 31, 071 31, 860 30, 181	12, 591 13, 053 13, 562 13, 770 13, 776 13, 808 13, 621 12, 701 12, 747 12, 303 12, 708 12, 918	5, 839 6, 192 6, 437 6, 479 6, 404 6, 432 6, 294 5, 337 5, 346 4, 882 5, 193 5, 651	1, 998 2, 024 2, 103 2, 145 2, 164 2, 164 2, 160 2, 151 2, 212 2, 255 2, 295 2, 165	2, 318 2, 356 2, 471 2, 518 2, 540 2, 556 2, 519 2, 525 2, 527 2, 516 2, 537 2, 520	16, 170 16, 549 17, 023 17, 292 17, 134 17, 046 17, 052 17, 457 18, 052 18, 768 19, 152 17, 263	3, 094 3, 240 3, 328 3, 368 3, 286 3, 220 3, 203 3, 429 3, 591 3, 691 3, 729 3, 219	3, 429 3, 513 3, 565 3, 557 3, 538 3, 528 3, 483 3, 492 3, 575 3, 669 3, 684 3, 632	5, 236 5, 358 5, 613 5, 802 5, 772 5, 751 5, 898 6, 028 6, 371 6, 829 7, 035 5, 840	2, 781 2, 847 2, 985 3, 063 3, 069 3, 019 3, 101 3, 219 3, 432 3, 750 3, 889 3, 174	105, 949 106, 303 106, 715 107, 268 107, 638 108, 071 108, 237 108, 648 109, 754 109, 719 110, 518 111, 457	29, 705 29, 865 29, 986 30, 280 30, 326 30, 669 30, 792 30, 918 31, 502 30, 653 30, 715 31, 094	12, 714 12, 832 13, 007 13, 139 13, 144 13, 319 13, 356 13, 790 12, 831 12, 886 13, 318	5, 713 5, 787 5, 884 5, 922 5, 864 6, 011 5, 989 6, 058 6, 441 5, 516 5, 554 5, 784	2,079 2,095 2,118 2,128 2,145 2,146 2,175 2,155 2,177 2,183 2,192 2,227	2, 385 2, 392 2, 418 2, 445 2, 501 2, 511 2, 533 2, 547 2, 544 2, 560 2, 609	16, 991 17, 033 16, 979 17, 141 17, 182 17, 350 17, 480 17, 562 17, 712 17, 822 17, 776	3, 374 3, 368 3, 311 3, 351 3, 329 3, 375 3, 372 3, 378 3, 372 3, 383 3, 393 3, 385	3, 485 3, 545 3, 540 3, 522 3, 527 3, 532 3, 532 3, 567 3, 607 3, 590 3, 584 3, 628	5, 734 5, 655 5, 656 5, 784 5, 833 5, 937 6, 072 6, 040 6, 093 6, 157 6, 222 6, 276	3, 080 3, 045 3, 009 3, 045 3, 100 3, 155 3, 227 3, 245 3, 275 3, 330 3, 367 3, 391
January February March April May June July September October November December	116, 826 117, 325 119, 237 120, 963	30, 529 31, 386 33, 048 33, 561 33, 498 33, 354 33, 246 33, 098 32, 926 34, 151 35, 260 33, 435	13, 505 14, 027 14, 839 15, 157 15, 300 15, 230 15, 171 14, 593 13, 920 14, 341 14, 886 14, 811	6, 128 6, 505 7, 040 7, 203 7, 383 7, 342 6, 621 5, 932 6, 326 6, 750 7, 162	2, 170 2, 218 2, 300 2, 374 2, 353 2, 354 2, 379 2, 414 2, 414 2, 502 2, 323	2, 556 2, 576 2, 681 2, 659 2, 656 2, 632 2, 584 2, 553 2, 558 2, 552 2, 547 2, 443	17, 024 17, 359 18, 209 18, 404 18, 198 18, 124 18, 075 18, 505 19, 006 19, 810 20, 374 18, 624	3, 122 3, 267 3, 568 3, 587 3, 532 3, 469 3, 486 3, 770 3, 979 4, 057 4, 117 3, 575	3, 587 3, 585 3, 627 3, 667 3, 611 3, 610 3, 570 3, 545 3, 529 3, 692 3, 778 3, 864	5, 793 6, 018 6, 392 6, 451 6, 372 6, 359 6, 580 6, 580 7, 357 7, 537 6, 373	3, 082 3, 206 3, 435 3, 483 3, 441 3, 405 3, 431 3, 552 3, 733 4, 067 4, 224 3, 519	112, 329 112, 828 114, 109 114, 756 115, 432 116, 222 117, 207 118, 268 118, 591 119, 089 119, 845 120, 900	31, 494 31, 687 32, 405 32, 701 32, 820 33, 096 33, 335 34, 093 33, 752 33, 856 34, 103 34, 405	13, 621 13, 795 14, 218 14, 434 14, 544 14, 658 14, 814 15, 487 15, 115 15, 067 15, 156 15, 253	5, 990 6, 091 6, 435 6, 578 6, 742 6, 849 6, 976 7, 576 7, 164 7, 148 7, 196 7, 316	2, 256 2, 294 2, 319 2, 350 2, 332 2, 347 2, 329 2, 386 2, 378 2, 341 2, 392 2, 392	2, 622 2, 615 2, 623 2, 582 2, 576 2, 580 2, 579 2, 568 2, 584 2, 580 2, 565 2, 529	17, 873 17, 892 18, 187 18, 267 18, 276 18, 438 18, 521 18, 606 18, 637 18, 789 18, 947 19, 152	3, 408 3, 396 3, 557 3, 573 3, 582 3, 629 3, 654 3, 707 3, 740 3, 729 3, 753 3, 751	3, 631 3, 618 3, 605 3, 634 3, 607 3, 617 3, 624 3, 621 3, 561 3, 613 3, 675 3, 856	6, 317 6, 348 6, 444 6, 435 6, 450 6, 552 6, 577 6, 603 6, 605 6, 642 6, 679 6, 827	3, 402 3, 425 3, 466 3, 473 3, 486 3, 547 3, 559 3, 581 3, 572 3, 618 3, 667 3, 748
January February March April May June July August September December	125, 395 126, 775 128, 148 128, 964 129, 219 129, 816 130, 922 134, 048	33, 661 34, 837 36, 060 36, 600 37, 000 37, 015 36, 790 35, 974 36, 364 37, 976 39, 093 37, 031	15, 330 15, 943 16, 444 16, 714 17, 253 17, 325 17, 092 15, 735 15, 500 16, 294 16, 967 16, 771	7, 498 7, 893 8, 053 8, 136 8, 460 8, 452 8, 090 6, 653 6, 391 6, 999 7, 574 7, 888	2, 348 2, 368 2, 455 2, 588 2, 670 2, 694 2, 729 2, 756 2, 840 2, 923 2, 963 2, 731	2, 486 2, 536 2, 629 2, 651 2, 690 2, 672 2, 609 2, 577 2, 620 2, 631 2, 545	18, 331 18, 894 19, 616 19, 886 19, 747 19, 690 19, 698 20, 239 20, 864 21, 682 22, 126 20, 260	3, 446 3, 650 3, 832 3, 841 3, 799 3, 700 3, 727 3, 969 4, 160 4, 276 4, 345 3, 829	3, 764 3, 756 3, 846 3, 886 3, 893 3, 930 3, 961 4, 052 4, 161 4, 119 4, 069	6, 519 6, 687 7, 098 7, 234 7, 146 7, 112 7, 146 7, 392 7, 777 8, 325 8, 491 7, 179	3, 508 3, 631 3, 892 4, 009 3, 973 3, 945 3, 992 4, 140 4, 405 4, 757 4, 923 4, 097	121, 645 123, 053 124, 287 125, 373 126, 921 128, 652 129, 838 131, 345 132, 386 133, 990 135, 428 136, 988	34, 638 35, 120 35, 375 35, 646 36, 227 36, 710 36, 885 37, 035 37, 272 37, 650 37, 782 38, 073	15, 383 15, 624 15, 740 15, 880 16, 371 16, 670 16, 717 16, 702 16, 805 17, 101 17, 237 17, 258	7, 308 7, 404 7, 381 7, 423 7, 705 7, 877 7, 719 7, 682 7, 719 7, 900 8, 032 8, 041	2, 441 2, 446 2, 477 2, 560 2, 646 2, 683 2, 740 2, 764 2, 804 2, 841 2, 833 2, 813	2, 534 2, 567 2, 572 2, 571 2, 614 2, 627 2, 612 2, 633 2, 608 2, 652 2, 644 2, 635	19, 255 19, 496 19, 635 19, 766 19, 856 20, 040 20, 168 20, 333 20, 467 20, 549 20, 545 20, 815	3, 758 3, 794 3, 828 3, 830 3, 857 3, 866 3, 894 3, 895 3, 913 3, 945 3, 968 4, 009	3, 798 3, 790 3, 831 3, 869 3, 884 3, 942 3, 990 4, 042 4, 089 4, 071 3, 999 4, 057	7,083 7,058 7,170 7,220 7,237 7,323 7,340 7,414 7,465 7,523 7,538 7,673	3, 863 3, 875 3, 935 4, 001 4, 029 4, 101 4, 128 4, 165 4, 223 4, 244 4, 288 4, 359

Manufacturing and Trade and Retail Inventories—Continued

														-:	-						===	
				U	nadjust	ed										Seasona	lly adju	sted				
	Manu- fac- turing and trade	Re- tail trade, total	Dura- ble goods stores, total	Auto- mo- tive group	Fur- niture and appli- ance group	Lum- ber, build- ing ma- terials, hard- ware group	Non- dura- ble goods stores, total	Ap- parel group	Food group	General mer- chan- dise group with non- stores	De- part- ment stores	Manu- fac- turing and trade	Re- tail trade, total	Dura- ble goods stores, total	Auto- mo- tive group	Fur- niture and appli- ance group	Lum- ber, build- ing ma- terials, hard- ware group	Non- dura- ble goods stores, total	Ap- parel group	Food group	General mer- chan- dise group with non- stores	De- part- ment stores
January February March April May June July August September October November December.	137, 206 138, 636 140, 117 141, 025 140, 974 139, 971 139, 227 139, 280 139, 735 141, 360 143, 428 142, 057	37, 149 37, 751 38, 660 39, 061 38, 737 38, 210 37, 908 37, 247 37, 910 38, 840 40, 196 37, 982	17, 275 17, 454 17, 708 17, 742 17, 669 17, 318 17, 062 15, 873 16, 020 16, 266 16, 724 16, 832	8, 137 8, 256 8, 255 8, 168 8, 059 7, 805 7, 514 6, 165 6, 286 6, 419 6, 723 7, 284	2,742 2,749 2,788 2,849 2,862 2,855 2,821 2,836 2,885 2,928 3,026 2,825	2, 596 2, 564 2, 686 2, 686 2, 658 2, 620 2, 611 2, 640 2, 650 2, 669 2, 575	19, 874 20, 297 20, 952 21, 319 21, 068 20, 892 20, 846 21, 374 21, 890 22, 574 23, 472 21, 150	3, 718 3, 951 4, 038 4, 050 4, 013 3, 889 3, 889 4, 156 4, 293 4, 366 4, 492 3, 917	4, 045 4, 025 4, 094 4, 086 4, 078 4, 115 4, 074 4, 070 4, 128 4, 193 4, 443 4, 256	7, 079 7, 255 7, 604 7, 879 7, 685 7, 561 7, 623 7, 884 8, 286 8, 724 9, 045 7, 530	3, 985 4, 108 4, 359 4, 576 4, 415 4, 340 4, 580 4, 850 5, 126 5, 357 4, 417	137, 999 138, 483 138, 954 139, 504 139, 549 139, 593 140, 022 140, 818 140, 885 141, 086 142, 058 143, 334	38, 170 38, 063 38, 005 38, 112 38, 000 37, 973 38, 195 38, 377 38, 450 38, 245 38, 663 38, 952	17, 296 17, 107 17, 011 16, 888 16, 804 16, 708 16, 873 16, 904 16, 995 16, 870 16, 898 17, 277	7,900 7,752 7,601 7,459 7,320 7,274 7,328 7,251 7,364 7,110 7,092 7,395	2,847 2,834 2,816 2,818 2,839 2,841 2,829 2,845 2,854 2,848 2,887 2,903	2, 636 2, 585 2, 577 2, 600 2, 635 2, 621 2, 625 2, 643 2, 657 2, 685 2, 677 2, 663	20, 874 20, 956 20, 994 21, 224 21, 196 21, 265 21, 322 21, 473 21, 455 21, 375 21, 765 21, 675	4,050 4,107 4,038 4,046 4,074 4,059 4,051 4,079 4,042 4,031 4,106 4,084	4,074 4,062 4,078 4,066 4,086 4,132 4,140 4,149 4,165 4,099 4,301 4,239	7, 683 7, 665 7, 693 7, 871 7, 781 7, 779 7, 818 7, 912 7, 954 7, 879 8, 041 8, 022	4, 384 4, 380 4, 412 4, 571 4, 478 4, 502 4, 536 4, 650 4, 689 4, 679 4, 689
January_February_MarchAprilJuneJuly_August_September October_November_December_	151, 469	38, 320 39, 151 40, 184 40, 913 41, 139 40, 659 40, 445 39, 531 39, 928 42, 064 43, 109 40, 601	17, 457 17, 946 18, 292 18, 844 19, 097 18, 957 18, 642 17, 247 16, 918 17, 884 18, 468 18, 412	7, 836 8, 183 8, 387 8, 764 9, 025 8, 935 8, 733 7, 278 7, 051 7, 810 8, 341 8, 653	2,808 2,886 2,943 3,021 3,022 3,007 3,012 3,005 3,029 3,107 3,121 2,989	2, 626 2, 631 2, 694 2, 750 2, 721 2, 676 2, 698 2, 647 2, 656 2, 659 2, 629 2, 621	20, 863 21, 205 21, 892 22, 069 22, 042 21, 702 21, 803 22, 284 23, 010 24, 180 24, 641 22, 189	3, 742 3, 927 4, 080 4, 112 4, 031 3, 948 4, 035 4, 242 4, 491 4, 626 4, 638 4, 050	4, 206 4, 221 4, 265 4, 292 4, 299 4, 257 4, 207 4, 222 4, 283 4, 445 4, 538 4, 393	7, 539 7, 787 8, 146 8, 301 8, 315 8, 229 8, 371 8, 553 8, 904 9, 665 9, 901 8, 314	4, 351 4, 538 4, 801 4, 859 4, 863 4, 756 4, 867 4, 982 5, 123 5, 657 5, 829 4, 886	143, 875 144, 563 144, 957 146, 160 147, 258 147, 896 148, 375 149, 356 150, 036 151, 356 151, 829 152, 699	39, 310 39, 540 39, 581 39, 954 40, 358 40, 324 40, 583 40, 720 40, 832 41, 555 41, 472 41, 604	17, 424 17, 611 17, 607 17, 935 18, 164 18, 202 18, 289 18, 348 18, 303 18, 699 18, 663 18, 851	7, 571 7, 691 7, 751 8, 011 8, 205 8, 243 8, 373 8, 452 8, 466 8, 765 8, 762 8, 776	2, 910 2, 975 2, 976 2, 988 3, 001 2, 995 3, 021 3, 011 3, 005 3, 025 2, 975 3, 066	2, 653 2, 647 2, 633 2, 657 2, 655 2, 647 2, 709 2, 682 2, 696 2, 694 2, 634 2, 705	21, 886 21, 929 21, 974 22, 019 22, 194 22, 122 22, 294 22, 372 22, 529 22, 856 22, 809 22, 753	4, 059 4, 086 4, 088 4, 116 4, 097 4, 121 4, 194 4, 159 4, 233 4, 279 4, 247 4, 214	4, 227 4, 264 4, 256 4, 283 4, 308 4, 278 4, 275 4, 304 4, 322 4, 345 4, 385 4, 375	8, 164 8, 240 8, 256 8, 304 8, 419 8, 471 8, 577 8, 578 8, 544 8, 727 8, 812 8, 849	4,776 4,838 4,864 4,859 4,932 4,934 5,012 5,007 4,912 5,060 5,100 5,187
January February March April May June July August September October November December	163, 229	40, 786 41, 770 42, 868 43, 346 43, 045 42, 972 42, 829 42, 141 43, 370 44, 882 46, 014 43, 535	19, 139 19, 438 19, 874 20, 096 19, 685 19, 707 18, 367 18, 569 19, 075 19, 598 19, 527	9, 262 9, 434 9, 618 9, 768 9, 459 9, 539 9, 217 7, 843 8, 338 8, 713 9, 114 9, 424	2, 977 2, 977 3, 074 3, 098 3, 049 3, 013 3, 055 3, 088 3, 108 3, 197 3, 298 3, 122	2, 659 2, 735 2, 804 2, 839 2, 804 2, 768 2, 691 2, 665 2, 639 2, 616 2, 606 2, 546	21, 647 22, 332 22, 994 23, 250 23, 360 23, 265 23, 462 24, 043 24, 801 25, 807 26, 416 24, 008	3, 934 4, 203 4, 389 4, 417 4, 400 4, 336 4, 385 4, 685 4, 816 4, 860 4, 975 4, 426	4, 419 4, 388 4, 462 4, 458 4, 507 4, 502 4, 497 4, 550 4, 664 4, 762 4, 691	8,019 8,455 8,803 9,019 9,140 9,057 9,208 9,434 9,908 10,627 10,834 9,186	4, 696 4, 953 5, 166 5, 295 5, 325 5, 340 5, 370 5, 518 5, 803 6, 269 6, 435 5, 348	153, 227 154, 536 155, 671 156, 698 157, 584 158, 553 159, 634 160, 734 161, 841 163, 331 163, 763 164, 917	41, 759 42, 131 42, 220 42, 318 42, 261 42, 749 42, 999 43, 535 43, 897 44, 411 44, 268 44, 623	19, 023 19, 013 19, 111 19, 099 18, 797 19, 016 19, 015 19, 399 19, 633 20, 044 19, 835 19, 980	8, 923 8, 858 8, 906 8, 937 8, 607 8, 854 9, 184 9, 475 9, 768 9, 563 9, 558	3, 085 3, 066 3, 108 3, 064 3, 031 3, 064 3, 094 3, 086 3, 116 3, 144 3, 199	2, 683 2, 749 2, 741 2, 738 2, 738 2, 702 2, 703 2, 654 2, 656 2, 611 2, 627	22, 736 23, 118 23, 109 23, 534 23, 534 23, 733 23, 984 24, 136 24, 264 24, 264 24, 367 24, 433 24, 643	4, 262 4, 374 4, 402 4, 426 4, 472 4, 526 4, 553 4, 593 4, 543 4, 496 4, 606	4, 441 4, 432 4, 453 4, 454 4, 516 4, 530 4, 575 4, 584 4, 591 4, 564 4, 597 4, 672	8, 683 8, 951 8, 935 9, 026 9, 249 9, 323 9, 429 9, 466 9, 507 9, 594 9, 645 9, 777	5, 155 5, 280 5, 239 5, 295 5, 395 5, 436 5, 525 5, 546 5, 564 5, 607 5, 635 5, 637

Manufacturing and Trade and Retail Stocks/Sales Ratios

	,													
	Manu- facturing		Retail			Manu- facturing		Retail			Manu- facturing		Retail	
	and trade	Total	Durable	Non- durable	i	and trade	Total	Durable	Non- durable		and trade	Total	Durable	Non- durable
January February March April May June July August Setember October November December December Setember December Setember December June June May June May June May June May	1. 61 1. 60 1. 57 1. 58 1. 56 1. 53 1. 55 1. 52 1. 52 1. 50 1. 50 1. 49	1. 48 1. 47 1. 44 1. 46 1. 43 1. 43 1. 41 1. 43 1. 40 1. 40	2. 15 2. 13 2. 05 2. 09 2. 04 2. 00 2. 01 1. 91 1. 97 1. 88 1. 87	1. 19 1. 19 1. 17 1. 19 1. 18 1. 17 1. 18 1. 19 1. 18	1964 January February March April May June July August September October November	1, 47 1, 48 1, 49 1, 48 1, 47 1, 48 1, 46 1, 49 1, 49 1, 48 1, 45	1. 41 1. 41 1. 41 1. 39 1. 41 1. 42 1. 42 1. 41 1. 37	1. 86 1. 85 1. 89 1. 83 1. 89 1. 89 1. 89 1. 84 1. 83 1. 97 1. 92	1. 20 1. 20 1. 18 1. 18 1. 18 1. 18 1. 17 1. 19 1. 19 1. 19	January February March April May June July August September October November	1. 57 1. 59 1. 58 1. 59 1. 59 1. 57 1. 58 1. 57 1. 56 1. 59 1. 57	1. 48 1. 49 1. 48 1. 47 1. 46 1. 43 1. 46 1. 43 1. 46 1. 46	2. 08 2. 15 2. 09 2. 05 2. 02 1. 95 2. 00 2. 01 1. 91 2. 05 2. 03 2. 03	1. 19 1. 20 1. 19 1. 20 1. 20 1. 19 1. 19 1. 20 1. 19 1. 20 1. 20
January February March April May June July August September October November December	1. 51 1. 50 1. 50 1. 51 1. 53 1. 53 1. 52 1. 52 1. 52 1. 52	1. 38 1. 39 1. 38 1. 37 1. 37 1. 40 1. 38 1. 40 1. 39 1. 38 1. 38	1, 87 1, 86 1, 81 1, 82 1, 80 1, 83 1, 81 1, 82 1, 89 1, 80	1. 16 1. 18 1. 18 1. 17 1. 18 1. 20 1. 18 1. 18 1. 19 1. 18	1965 January February March April May June July August September October November December	1. 45 1. 46 1. 45 1. 45 1. 46 1. 46 1. 45 1. 46 1. 48 1. 46 1. 44	1. 37 1. 37 1. 42 1. 42 1. 40 1. 42 1. 41 1. 44 1. 42 1. 39 1. 38 1. 39	1. 77 1. 78 1. 87 1. 89 1. 91 1. 91 1. 98 1. 95 1. 89 1. 84	1. 18 1. 17 1. 19 1. 16 1. 18 1. 17 1. 16 1. 15 1. 15 1. 15	January February March April May June July August September October November	1. 54 1. 54 1. 53 1. 54 1. 53 1. 52 1. 51 1. 54 1. 52 1. 52 1. 52 1. 52	1. 46 1. 44 1. 42 1. 43 1. 43 1. 42 1. 42 1. 44 1. 45	2. 03 1. 99 1. 95 2. 00 1. 99 1. 98 1. 96 2. 01 2. 00 2. 00 2. 00 2. 01	1, 19 1, 18 1, 16 1, 17 1, 16 1, 15 1, 16 1, 17 1, 18 1, 17
January February March April May June July August September October November December	1. 50 1. 50 1. 49 1. 50 1. 49 1. 47 1. 50 1. 50 1. 50 1. 50	1. 38 1. 40 1. 39 1. 38 1. 39 1. 38 1. 40 1. 40 1. 43 1. 39	1.86	1. 18 1. 19 1. 19 1. 20 1. 21 1. 20 1. 19 1. 19 1. 21 1. 23 1. 22 1. 17	1966 January February March April May June July August September October November December	1.54	1, 39 1, 41 1, 39 1, 42 1, 47 1, 46 1, 45 1, 45 1, 47 1, 48 1, 50	1. 88 1. 91 1. 83 1. 96 2. 13 2. 07 2. 08 2. 00 2. 02 2. 02 2. 08 2. 09 2. 09	1. 15 1. 16 1. 17 1. 16 1. 17 1. 17 1. 17 1. 18 1. 18 1. 18 1. 19 1. 19	January. February March. April May. June July. August. September. October. November December	1. 53 1. 52 1. 53 1. 53 1. 52 1. 54 1. 53 1. 53 1. 53 1. 53 1. 55 1. 57	1. 44 1. 44 1. 46 1. 44 1. 46 1. 48 1. 50 1. 50 1. 50 1. 50	2. 01 1. 98 2. 04 1. 99 1. 98 2. 08 2. 12 2. 09 2. 14 2. 15 2. 15	1. 17 1. 18 1. 18 1. 17 1. 18 1. 20 1. 20 1. 20 1. 22 1. 20 1. 22

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		19	68			19	69			1970	
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Δ.	nnual tot	eal .	III	IV	I	п	III	IV	I	II	III	IV	I	II	III p
	74.1	Annual total					Seas	onally ad	ljusted qu	arterly t	otals at	annual r	ates			

GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT 959. 5 971.1 985, 2 907. 6 923.7 942.6 951. 7 Gross national product, total †bil. \$... 793, 9 865.0 931.4 800.9 815. 9 834.9 858.1 875.8 891.4 550.8 573, 3 582, 1 592.6 603. 1 622.4 492, 1 535, 8 577. 5 495, 5 502.5 519.7 529, 1 543.8 561.8 614.4 Personal consumption expenditures, total___do___ 82, 6 36, 0 34, 1 73. 7 31. 2 31. 3 75. 3 31. 1 32. 5 90.8 34. 9 33. 7 39. 8 35. 8 37. 2 34. 6 38. 8 35. 2 40. 3 36. 7 258.8 262. 6 265. 5 215. 5 252 0 Nondurable goods, total ♀do... 230 2 245.8 217 1 225 - 6227.6 232 6 234 9 230 2 244 0 248 1 51. 8 131. 2 22. 7 45. 2 114. 7 Clothing and shoes. do Food and beverages do 46. 1 115. 1 49. 9 121. 7 42. 5 109. 5 47. 1 116. 1 108. 4 17. 7 17. 6 21, 5 Gasoline and oil.....do... 19.0 21, 1 18. 1 18. 8 18.6 19. 2 19.3 20.3 20.8 21, 7 214, 2 30, 4 75, 2 15, 2 233, 5 32, 7 81, 4 16, 2 255, 2 35, 2 89, 0 17, 7 238.7 33.3259. 9 35. 9 ____do__ 204.0 221.6 241. 6 206. 3 210.1 218, 9 224. 5 229.0244, 5249.8 265, 4 Services, total 9 Household operation do... Transportation do... Transportation do... 31. 2 77. 4 15. 6 33. 9 84. 0 16. 7 30. 8 76. 6 15, 3 31, 5 77, 9 15, 6 $\frac{32,1}{79,8}$ 30. 1 73. 7 133, 2 136.8 123.0 127, 3 126. 5 132, 6 136.0 139.3 143.8 140. 2 126, 5 139.8 118, 6 119.8 Gross private domestic investment, total....do___ 116, 6 128, 7 95, 7 32, 6 63, 1 33, 0 32, 4 108. 4 83. 3 28. 0 55. 3 25. 1 24. 5 8. 2 7. 5 117. 2 88. 3 29. 8 58. 5 28. 8 28. 3 117. 0 86. 4 28. 9 57. 5 30. 6 30. 1 118. 3 88. 3 29. 4 123, 3 91, 6 30, 3 131, 4 97, 5 32, 3 65, 2 131.6 131. 2 132, 8 103, 7 Fixed investment____do__ 118, 9 131. 4 109. 9 113.0 132.4 133 0 101, 5 35, 2 66, 3 102. 6 35. 1 67. 5 30. 4 102. 6 35. 7 66. 9 102. 8 35. 3 67. 5 84, 1 28, 0 56, 2 28, 8 28, 3 10, 0 99, 3 33, 8 65, 5 Nonresidential.....do 88. 7 29. 6 27, 9 55, 4 26, 6 26, 0 59. 0 29. 9 29. 4 59 1 65, 5 32, 0 31, 5 30. 3 29. 7 28, 5 4, 0 3, 5 Change in business inventories _______do__ Nonfarm ______do__ 10. 4 8.0 6. 5 10. 3 9. 3 10.8 Net exports of goods and services_____do___ 61. 1 57. 6 50.9 57. 2 55. 9 58. 3 55. 6 58. 8 56. 2 Exports do______do__ 49. 5 58, 7 221. 3 186, 5 93, 6 74, 7 198. 3 98. 9 77. 8 99. 4 202, 1 100, 7 214. 1 102. 5 Govt. purchases of goods and services, total_do__ 212, 2 101, 3 101.9 100, 9 99.8 77.9 eral_____do___ ational defense_____do___ 78. 6 101. 4 79. 2 104. 7 79. 8 111. 6 76.8 118.7 114. 2 117. 4 107. 5 State and local.....do... 915. 9 448. 8 182. 7 266. 1 372. 3 957. 9 465. 5 185. 5 792, 2 393, 1 157, 6 235, 5 319, 7 79, 4 847, 8 417, 8 168, 0 249, 8 343, 1 882. 1 433. 3 175. 3 258. 0 358. 4 968, 1 981.2 805, 9 395, 0 158, 5 236, 5 931 2 944.5 867 6 900.2 inal sales, total do Goods, total do Durable goods do Nondurable goods do Services do Structures do 422, 9 170, 4 252, 5 347, 1 922, 9 451, 6 183, 9 267, 7 377, 6 832, 3 411, 6 165, 2 246, 4 334, 7 429. 0 173. 1 255. 9 352. 2 440, 9 471.8 188.5 180, 5 260, 4 364, 8 94, 5 280, 0 400, 1 92, 3 383. 0 93. 3 316. 5 328. 4 390. 3 92. 5 82. 5 86. 0 86.8 86.3 90.5 94.8 1, 6 -, 3 1, 9 $^{3.1}_{-1.9}_{5.0}$ 2. 6 2. 5 . 1 7. 9 6. 7 1. 2 8. 7 5. 6 3. 1 11.3 4.0 10.0 10.4 9. 3 Change in business inventories....do___ 7. 2 2. 1 6. 1 3. 9 7. 1 3. 2 7. 9 3. 5 -----GNP in constant (1958) dollars 727. 5 727, 1 683.6 693, 5 712, 6 717.5 722, 1 726. 1 730, 9 729, 2 723, 8 724.9 675, 2 707. 2 678.9 705, 4 Gross national product, total †bil. \$... 480, 2 478.1 471.7 474.0 Personal consumption expenditures, total....do____ 430.1 452.3 467.7 431.6 434, 3 445.0 448.4 457.7 458. 1 463.3 467. 1 468.7 84. 9 206. 6 186. 6 83.9 83. 2 197. 6 177. 4 80.2 Durable goods 81.4 84. 9 73.3 74.0 78.1 83, 9 190. 0 168. 3 200. 9 180, 5 201. 9 182. 7 ondurable goods.....do....do.... 202.4205, 6 185, 8 Services.....do... 102.6 103.1 101.3 107.1 105. 1 109, 5 109.7 111.5 114, 1 110.0 102.9 105, 7 111.3 102.4 105, 1 Gross private domestic investment, total....do... 101.2 99.579.6104. 1 103, 6 79, 3 24, 3 6, 1 104. 8 80. 2 24. 7 6. 6 103.9 101, 5 80, 9 100.1 97, 7 101.0 104.2 Fixed investment.....do____do___ **97. 6** 81. 9 22. 3 9. 9 74. 9 22. 8 7. 4 80. 8 23. 3 7. 2 Nonresidential do Residential structures do Change in business inventories do 82. 1 21. 8 6. 1 75. 5 23. 3 72. 9 21. 3 72, 9 23, 0 76, 1 22, 9 73, 8 23, 8 77. 1 23. 9 8. 5 20, 7 1, 3 19.9 2, 9 2.4 1, 5 -. 3 . 8 . 9 1, 9 . 9 4. 2 2. 1 . 8 1, 5 3.6 . 2 Net exports of goods and services....do___do___ 149, 5 78, 0 71, 5 147. 3 75, 2 72, 1 150.0 145.0 146. 4 147. 9 146.6 Govt. purchases of goods and services, total..do.... 140, 2 148.3 147.8 140.7 142.2 148.5 148.3 75. 8 72. 1 Federal do. State and local do. 74. 7 65. 5 78. 7 69. 6 75. 4 | 65. 3 | 75. 5 66. 7 77. 5 | 68. 9 | 79. 1 69. 4 78, 9 | 69, 4 | 79. 4 70. 6 72.1

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

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

Unless otherwise stated in footnotes below, day through 1968 and descriptive notes are as shown in the 1969 edition of BUISINESS STATISTICS	1967	1968	1969	1967		19	68			19	69			19	70	
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nnual tot	al	IV	I	II	III	īv	I	II	III	IV	I	п	IIIp	IV

GENERAL	BUSINESS	INDICA	TORS—Q	uarterly	Series-	-Continued

GENER	RAL B	USINI	ESS I	NDIC	CATO	RS—(Quart	erly S	Series	Cor	tinue	ed				
NATIONAL INCOME AND PRODUCT—Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, total†	653. 6	712. 7	769. 5	671. 6	687. 2	706. 1	722. 2	735. 2	749, 3	764. 0	779. 5	785. 2	791. 5	797. 4		
Compensation of employees, totaldo	467. 2	514. 1	564, 2	481.8	495. 3	507. 6	520. 9	532. 5	544. 9	557. 5	572. 2	582. 1	592, 2	596. 4	603. 8	
Wages and salaries, total do Private do Military do Government civilian do Supplements to wages and salaries do Proprietors' income, total ? do Business and professional ? do Farm do Rental income of persons do	423. 1 337. 3 16. 2 69. 5 44. 2 62. 1 47. 3 14. 8 21, 1	464, 8 369, 1 17, 9 77, 8 49, 3 64, 1 49, 1 15, 0 21, 3	509. 0 404. 9 19. 0 85. 1 55. 1 66. 8 50. 5 16. 4 22. 0	436. 2 346. 5 17. 0 72. 7 45. 6 62. 9 47. 7 15. 2 21. 3	447. 9 356. 0 17. 3 74. 7 47. 4 62. 9 48. 5 14. 4 21. 3	458. 9 364. 7 17. 6 76. 6 48. 7 63. 8 49. 2 14. 6 21. 3	471. 0 373. 4 18. 6 79. 0 49. 9 64. 4 49. 2 15. 3 21. 3	481. 4 382. 5 18. 2 80. 7 51. 1 65. 2 49. 4 15. 8 21. 3	491, 6 391, 5 18, 1 81, 9 53, 3 66, 0 49, 9 16, 2 21, 6	502, 9 401, 2 18, 4 83, 4 54, 6 66, 7 50, 5 16, 2 22, 0	516. 4 409. 9 19. 9 86. 6 55. 8 67. 5 50. 9 16. 6 22. 1	525, 3 417, 2 19, 6 88, 5 56, 8 67, 2 50, 6 16, 6 22, 3	534. 4 422. 6 a20. 1 a91. 7 57. 9 67. 6 50. 6 17. 0 22. 5	537. 4 424. 0 19. 5 93. 9 59. 0 67. 8 51. 2 16. 5 22. 6	543, 4 428, 9 19, 2 95, 4 60, 4 67, 8 51, 7 16, 1 22, 7	
Corporate profits and inventory valuation adjust-	78. 7	05.4	85, 8	80. 0	81.3	86, 0	87. 4	87. 1	87. 1	87.4	86. 8	82. 0	76. 7	77. 5		
ment, total bil. \$. By broad industry groups: Financial institutions do. Nonfinancial corporations, total do. Manufacturing, total do. Nondurable goods industries do. Durable goods industries. do. Transportation, communication, and public utilities. bil. \$.	10. 0 68. 7 38. 7 18. 0 20. 7	85. 4 11. 0 74. 4 42. 4 19. 1 23. 3	12, 0 73, 8 41, 8 19, 3 22, 4	10. 2 69. 8 38. 7 18. 1 20. 6	10. 6 70. 6 40. 1 18. 6 21. 5	10. 8 75. 2 42. 8 18. 9 23. 9	11. 5 75. 9 42. 9 19. 4 23. 6	11. 2 75. 9 43. 7 19. 2 24. 4	11. 5 75. 5 43. 4 19. 4 24. 0	11. 9 75. 4 42. 9 19. 9 23. 0	12. 2 74. 6 41. 8 19. 1 22. 7	12. 2 69. 8 39. 1 19. 0 20. 0	12. 0 64. 7 35. 2 18. 3 16. 9	12. 3 65. 2 35. 5 18. 2 17. 2		
All other industriesdo	19. 1	21.0	21. 4	20. 3	19. 5	21, 3	21.8	21. 5	21. 2	21.8	22, 2	20. 4	20, 4			
Corporate profits before tax, total. do 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	79. 8 33. 2 46. 6 21. 4 25. 3 -1. 1 24. 4	88, 7 40, 6 48, 2 23, 3 24, 9 —3, 3 27, 8	91. 2 42. 7 48. 5 24. 7 23. 9 -5. 4 30. 7	83, 3 34, 5 48, 9 21, 0 27, 8 -3, 3 25, 6	86, 7 39, 8 46, 9 22, 3 24, 7 -5, 4 26, 4	88. 6 40. 4 48. 3 23. 1 25. 2 -2. 6 27. 3	88. 4 40. 4 48. 0 23. 8 24. 2 9 28. 2	91. 3 41. 7 49. 6 24. 1 25. 5 -4. 2 29. 1	93. 0 43. 5 49. 5 24. 1 25. 5 -5. 9 29. 7	93. 4 43. 8 49. 7 24. 4 25. 2 -6. 0 30. 4	89. 9 42. 1 47. 9 25. 0 22. 9 -3. 2 31. 0	88. 5 41. 4 47. 1 25. 2 21. 9 -6. 5 31. 7	82. 6 38. 0 44. 6 25. 2 19. 4 -5. 8 32. 4	82. 0 38. 1 43. 9 25. 1 18. 8 -4. 5 33. 1	25. 4 -5. 8	
Personal income, total bil. \$ Less: Personal tax and nontax payments do Equals: Disposable personal income do Less: Personal outlays do Equals: Personal saving \$ NEW PLANT AND EQUIPMENT	629. 3 83. 0 546. 3 506. 0 40. 4	688. 7 97. 5 591. 2 550. 8 40. 4	748. 9 117. 3 631. 6 593. 9 37. 6	646. 3 86. 3 559. 9 516. 6 43. 3	664. 0 89. 1 574. 9 534. 1 40. 8	680. 9 92. 6 588. 4 543. 8 44. 6	697. 6 102. 1 595. 6 559. 1 36. 5	712. 5 106. 5 606. 0 566. 4 39. 6	725. 8 113. 8 612. 0 577. 7 34. 3	741. 1 118. 1 623. 0 589. 7 33. 3	758. 1 117. 5 640. 6 598. 7 42. 0	770. 5 119. 9 650. 6 609. 6 41. 1	782, 3 117, 0 665, 3 620, 5 44, 8	801. 3 117. 7 683. 6 632. 1 51. 5	807. 1 114. 1 693. 0 640. 5 52. 5	
EXPENDITURES 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	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	17. 47 7. 14 3. 59 3. 56	20, 33 8, 15 4, 08 4, 07	1 20, 06 7, 76 3, 78 3, 98	1 22. 66 8. 99 4. 44 4. 55
Nonmanufacturingdo	36. 96	39. 40	43.88	10.35	8.95	9.86	9. 66	10. 93	9.45	10.99	11, 10	12. 34	10. 32	12, 18	12, 30	13. 67
Mining do. Railroad do. Air transportation do. Other transportation do.	1. 65 1. 86 2. 29 1. 48	1. 63 1. 45 2. 56 1. 59	1.86 1.86 2.51 1.68	. 47 . 50 . 64 . 38	. 42 . 39 . 68 . 30	. 43 . 37 . 58 . 42	.39 .31 .64 .41	. 40 . 38 . 66 . 47	. 42 . 38 . 68 . 38	. 48 . 44 . 66 . 46	. 47 . 49 . 53 . 40	. 49 . 55 . 64 . 44	.45 .42 .73 .28	. 47 . 47 . 80 . 31	. 44 . 46 . 80 . 31	. 49 . 52 . 71 . 35
Public utilities	8. 74 6. 75 2. 00 6. 34 14. 59	10, 20 7, 66 2, 54 6, 83 15, 14	11. 61 8. 94 2. 67 8. 30 16. 05	2. 59 2. 08 . 51 1. 73 4. 04	2. 07 1. 69 . 38 1. 59 3. 50	2. 62 1. 94 . 68 1. 62 3. 81	2. 61 1. 87 . 74 1. 61 3. 69	2.90 2.16 .74 2.00 4.13	2.36 1.88 .48 1.81 3.41	2. 99 2. 22 . 77 2. 00 3. 97	3. 03 2. 23 . 80 2. 11 4. 07	3. 23 2. 61 . 62 2. 39 4. 60	2. 54 2. 15 . 39 2. 14 3. 76	3, 28 2, 59 . 69 2, 59 4, 26	3. 70 2. 91 . 79 2 6. 58	4. 00 3. 32 . 68
Seas. adj. qtrly. totals at annual rates:				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	77. 84 32, 39 15. 88 16. 50	78. 22 32. 44 16. 40 16. 05	80, 22 32, 43 16, 32 16, 11	1 81. 05 31. 21 15. 38 15. 84	1 82, 24 32, 15 15, 53 16, 62
Nonmanufacturing				38. 15 1. 78	40.07 1.80	38. 45 1. 66	38. 91 1. 57	40. 35 1. 52	42, 53 1, 83	42. 78 1. 88	44.80 1.89	45. 46 1. 85	45. 78 1. 92	47. 79 1. 84	49. 84 1. 78	50.09 1.89
Railroad do Air transportation do Other transportation do Other transportation do				1. 82 2. 79 1. 41	1. 68 2. 88 1. 43	1. 49 1. 98 1. 49	1. 29 2. 69 1. 65	1. 34 2. 87 1. 75	1. 68 2. 89 1. 87	1. 76 2. 22 1. 66	2. 06 2. 23 1. 65	1. 94 2. 80 1. 63	1. 74 2. 94 1. 37	1. 88 2. 88 1. 12	1. 93 3. 48 1. 26	1.87 2.89 1.30
Public utilities do Electric do Gas and other do Communication do do				9. 46 7. 47 1. 99 6. 37	10. 08 7. 76 2. 32 6. 83	10. 24 7. 64 2. 60 6. 42	9. 82 7. 50 2. 32 6. 67	10. 63 7. 74 2. 89 7. 34	11. 52 8. 62 2. 90 7. 74	11. 68 8. 71 2. 97 7. 92	11. 48 8. 98 2. 50 8. 71	11. 80 9. 36 2. 44 8. 76	12. 14 9. 77 2. 37 9. 14	12. 72 10. 15 2. 57 10. 38	14. 34 11. 82 2. 52 2. 7. 05	14. 62 11. 92 2. 70 2 27. 53
Commercial and otherdo]- 	14. 54	15. 37	15. 17	15. 22	14.91	15, 00	15. 67	16.78	16.67	16. 52	16. 98	21.00	21.00
U.S. BALANCE OF INTERNATIONAL PAYMENTS of Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants) mil. \$ mil. \$ Merchandise, adjusted, excl. military do Transfers under military sales contracts do Income on U.S. investments abroad do Other services do	46, 204 30, 681 1, 239 6, 872 7, 412	50, 626 33, 588 1, 396 7, 690 7, 952	55, 516 36, 473 1, 514 8, 839 8, 690	11, 694 7, 601 341 1, 888 1, 864	11, 932 7, 946 302 1, 765 1, 919	12, 685 8, 386 344 1, 990 1, 965	13, 295 8, 878 393 2, 000 2, 024	12, 714 8, 378 357 1, 935 2, 044	11, 948 7, 472 391 2, 089 1, 996	14, 291 9, 585 313 2, 150 2, 243	14, 565 9, 581 458 2, 286 2, 240	14, 712 9, 835 352 2, 314 2, 211	15,355 10,241 258 2,499 2,357	p 432 p2, 280		
Imports of goods and services	-40, 991 -26, 821 -4, 378 -2, 362 -7, 430	!		-10,703 -7,154 -1,112 -607 -1,830	-7, 820 -1, 103 -677 -1, 877	-11,832 -8, 132 -1, 112 -732 -1, 856	-12, 444 -8, 569 -1, 147 -761 -1, 967	-8, 443 -1, 173 -762 -1, 996	-11,618 -7,576 -1,198 -905 -1,939	-2, 114	-2, 186	-14,061 -9,390 -1,245 -1,247 -2,179	-9, 723 -1, 178 -1, 348 -2, 255	$\begin{array}{c} p-1, 247 \\ p-1, 328 \\ p-2, 329 \end{array}$		
transfers to foreigners (-) mil. \$	-2,970	-2,829				−675				-812 ansfer pa				v−754 Personal		is excess

r Revised. p Preliminary. 1 Estimates (corrected for systematic biases) for July-Sept. 1970 and Oct.—Dec. 1970 based on expected capital expenditures of business. Expected expenditures for the year 1970 appear on p. 18 of the Sept. 1970 Survey. 2 Includes communication. † Revised series; explanation of revisions and annual and quarterly data back to 1947 appear on pp. 25 ff. of the Jan. 1970 Survey; see also pp. 19 ff. of the Feb. 1970 Survey.

© Presonal outlays comprise personal consumption expenditures, interest paid

by consumers, and personal transfer payments to foreigners. \$Personal saving is excess of disposable income over personal outlays.

¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

¶More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

¶Includes the retroactive pay increase for Federal personnel.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1967	1968	1969	1967		19	68			196	59			197	70	
the 1969 edition of BUSINESS STATISTICS		Annual to	tal	IV	I	II	III	IV	I	11	ш	īV	I	II	III	IV
GENER	RAL B	USIN	ESS I	INDI	САТО	RS—	Quart	erly S	Series	-Cor	tinue	ed		·	·	<u> </u>
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.																
Quarterly Data Are Seasonally Adjusted					:										ĺ	
Transactions in U.S. private assets, net; increase (-)mil. \$	5, 637	-5, 412	-5, 233	-1,838	-684	-1, 429	-1, 585	-1, 714	-1, 213	-2, 151	-980	-889	-1, 686	p-1, 813		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-) mil. \$	-2, 419	-2, 268	-2, 184	691	-723	-642	528	-375	-435	-641	650	-458	-444	₽ −390		
Transactions in U.S. official reserve assets, net; increase (-) mil. \$ Transactions in foreign assets in the U.S., net (U.S.	52	-880	-1, 187	-181	904	-137	-571	-1,076	-48	-299	-686	154	264	₽ 805		
liabilities); increase (+) mil. \$ Liquid assets dodo	6, 853 3, 492	9,409 709	12, 332 8, 199		1,008 660	2, 562 31	2,253 426	3,586 912	3, 174 1, 4 00	4, 513 4, 100	3, 276 2, 965	1,369 -266	1, 117	▶ 398		
Other assetsdoBalance on transactions in U.S. and foreign liquid	3, 361	''	4, 133	472	1, 668			2, 674	1,774	413	311	1, 635	562	» 1, 149		
and nonliquid assets, incl. reservesmil. \$_Allocations of special drawing rights (SDR)do	-1, 154		3, 728		505	354	-431	421	1, 478	1, 422	960	132 204	-187 217 -144	p 217		
Errors and omissions, netdo Balance on liquidity basis:¶ Including allocations of SDRdo	-1,088 -3,544	(-2,841 $-7,012$	-25 -1,736	-329 -244	-528 106	335 145	8 164	-1, 196 -1, 352	-922 $-3,801$	-927 -2, 279	420		Į.		1
Excluding allocations of SDRdo Balance on official reserve transactions basis: ⊕	-3, 544		-7,012	-1,736	-244			164	-1,352	-3,801		420		p-1, 203 p-1, 420	i	
Including allocations of SDR do Excluding allocations of SDR do do	-3, 418 -3, 418		2, 700 2, 700	-976 -976	-61 -61	1, 652 1, 652	408 408	-358 -358	1, 453 1, 453	1, 315 1, 315	-582 -582	514 514	-2, 886 -3, 103	p-1,761 p-1,978		
Unless otherwise stated in footnotes below, data	1968	1969			1969					1	<u> </u>	1970		<u> </u>	<u></u>	<u>' </u>
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	GENE					1			hlv S							
1	121 (12)			1255	11.121		1	1,1011		1						<u> </u>
PERSONAL INCOME, BY SOURCE † Seasonally adjusted, at annual rates: †	400 -	740.0		-cp 1	500 5				701 F	707 6	ene n	700 7	700 0	903 3	r 806. 4	811. 8
Total personal income bil. \$	688. 7 464. 8	748. 9 509. 0	758. 5 516. 9	763. 1 520, 0	766, 7 522, 7	770. 6 525. 2	774. 3 528. 0	777. 8 529. 5	781. 5 531. 1	787. 6 535. 0	806. 0 539. 9	799. 7 540. 5	798. 2 538. 1	803.3 541.5	r 543, 2	546, 6
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	181. 5 145. 9 109. 2	197. 5 157. 5 119. 8	200. 0 159. 9 121. 6	200. 9 160. 4 122. 2	201. 8 160. 9 123. 1	201. 9 160. 0 124. 1	203. 8 161. 6 124. 1	202. 2 160. 8 125. 4	202. 0 160. 0 125. 7	203. 9 161. 3 126. 7	202. 3 160. 0 126. 0	200. 9 159. 2 127. 2	201. 3 159. 5 127. 9	202, 1 160, 1 129, 1	r 202, 0 r 159, 6 r 129, 7	201. 9 159. 9 129. 9
Service industriesdodo	78. 4 95. 7	87. 7 104. 1	88. 6 106. 7	89. 6 107. 3	90. 0 107. 7	91. 0 108. 1	91. 6 108. 5	93. 1 108. 9	94. 1 109. 3	94. 6 109. 8	95. 1 116. 5	95. 5 116. 9	95. 7 113. 2	96. 8 113. 5	r 97. 3 114, 2	97. 8 117. 0
Governmentdododo Other labor incomedodo	24. 9	27. 6	27. 9	28. 2	28. 3	28. 5	28. 6	29. 0	29. 3	29. 6	29.8	30.0	30. 3	30. 6	30.8	31, 1
Business and professional do	49. 1 15. 0	50. 5 16. 4	50, 9 16, 6	51. 0 16. 7	50. 8 16. 7	50. 5 16. 6	50. 4 16. 6	50. 4 16. 8	50. 6 17. 0	50. 7 17. 2	51. 0 16. 9	51. 3 16. 5	51. 5 16. 2	51. 6 16. 2	51.7 + 16.1	51. 8 16. 1
Rental income of personsdo	21. 3 23. 3	22. 0 24. 7	22. 1 24. 9	22. 1 25. 2	22. 2 25. 2	22. 3 25. 3	22. 4 25. 0	22. 5 25. 1	22. 5 25. 2	22. 6 25. 2	22. 6 25. 2	22, 6 25, 3	22. 7 24. 7	22. 7 25. 2	22, 7 25, 3	22. 8 25. 5
Dividendsdodo	54. 0 59. 0	59. 7 65. 1	60. 1 65. 5	60. 5 65. 9	61. 2 66. 3	62. 0 66. 9	62. 6 67. 7	63. 0 68. 8	63. 4 69. 7	63. 7 71. 1	64, 2 84, 1	64. 5 76. 6	64. 8 77. 6	65, 3 78, 1	66. 0 78. 6	66. 7 79. 4
Transfer paymentsdo Less personal contributions for social insurance bil. \$	22. 8	26, 0	26. 4	26. 5	26.7	26.7	26. 9	27. 3	27. 3	27. 5	27. 7	27. 7	27. 6	27.8	28.0	28. 2
Total nonagricultural incomedo	668, 2	726, 7	736. 1	740. 6	744. 1	747. 9	751. 6	755. 0	758. 4	764. 3	783. 0	777. 0	775. 7	780, 9	r 784. 0	789. 4
FARM INCOME AND MARKETINGS ‡						•	l]
Cash receipts from farming, including Government payments, total:mil. \$	47, 680	51, 023	5, 011	5, 771	5, 826	5, 106	4, 577	4, 215	3, 340	3, 513	3, 443	3, 286	3, 477	r 4, 051	6,023	
Farm marketings and CCC loans, totaldo	44, 218	47, 229 18, 790	3, 821	4, 527	5, 479	5, 085	4, 544	4, 159	3, 316	3, 501	3, 381	3, 269	3, 460	* 3, 847	7 3, 819	4, 585
Livestock and products, total 9do	18, 734 25, 484 5, 955	18, 790 28, 439 6, 172	1, 468 2, 353 501	1, 957 2, 570 497	2, 614 2, 865 515	2, 651 2, 434 495	2, 129 2, 415 525	1, 643 2, 516 537	1, 001 2, 315 504	2,582 547	861 2, 520 558	2, 400 585	1, 139 2, 321 543	7 1, 525 2, 322 538	7 1, 548 2, 271 527	2,076 2,509 512
Dairy productsdodo Meat animalsdo	15, 363 3, 828	17, 521 4, 423	1, 449 382	1, 650 402	1, 897 433	1, 498 423	1, 422 441	1, 526 422	1, 429 351	1, 635 372	1, 598 327	1, 455 323	1, 437 315	1, 392 371	1, 369 354	1,594 382
Poultry and eggsdododododododo.									100	120	100	***	100	143	141	170
All commodities 1957-59=100 Crops do	137 135 138	146 136 154	142 127	168 169 166	203 226 186	188 230 158	168 184 156	154 142 163	123 87 150	130 80 167	125 75 163	121 75 156	128 99 150	132 150	133 147	170 180 163
Crops do Livestock and products do Indexes of volume of farm marketings, unadjusted: All commodities 1957-59=100.	126	126	152 122	143	179	168	148	133	98	100	98	97	108	124	123	143
Crops	129 124	129 124	122 121	157 133	220 149	227 124	187 119	148 122	80 111	68 125	59 127	59 126	88 123	129 121	125 122	156 133
INDUSTRIAL PRODUCTION ♂							ł						!			}
Federal Reserve Index of Quantity Output												ļ				
Unadj., total index (incl. utilities) &1957-59=100 By industry groupings:	165. 5	₱ 172.8	174.6	179. 2	177. 8	173, 6	169. 6	168. 2	171. 5	172. 1	170. 6	169. 1	r 172. 1	1	169. 2	170. 5
Manufacturing, totaldo Durable manufacturesdo	166. 9 169. 8	 173. 9 176. 5 	174. 3 173. 6	180. 0 181. 5	179. 5 181. 5	175. 0 175. 4	169. 6 172. 6	167. 5 169. 1	171.3 170.7	172. 2 173. 5	171. 0 170. 5	169 4	7 171.8 7 171.3	7 161. 7 7 159. 7 7 164. 2	7 166. 5 7 160. 4 7 174. 1	168. 0 162. 7
Nondurable manufactures do Mining do Utilities do	163, 3 126, 6 202, 5	p 170, 6 p 130, 2 p 221, 2	175. 0 132. 3	178. 1 132. 9	176, 9 132, 7	174. 5 132. 9	165. 9 133. 1	165. 6 130. 1	172.0 1 34. 1	170. 6 134. 0	171. 7 135. 0		7 172. 3 7 137. 6	, 104. 2 , 130. 4	, 139. 2	174. 6 140. 9
By market groupings:	202.0	- 221. 2			••											
Final products, total do Consumer goods do Automotive and home goods do	165. 1 156. 9	» 170. 8 » 162. 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	170. 5 163. 0	169. 9 161. 8	166. 9 160, 6	165. 8 160. 3	r 169. 9 r 165. 7	157.7	r 166, 8	169. 5 169. 4
Apparel and staplesdo	175. 0 151. 2	p 179. 5 p 157. 1	160. 4 168. 2	186. 9 168. 0	192. 1 162. 2	175. 9 158. 4 186. 0	167. 4 153. 1 187. 0	165. 1 157. 1 184. 3	171. 5 160. 3 186. 5	176. 3 157. 2 187. 3	175. 5 155. 9 180. 3	176. 0 155. 3 177. 7	181. 2 r 160. 8 r 179. 0	7 154, 0 158, 9 7 170, 9	, 153, 1 , 170, 3	168
Equipment, including defensedo	182, 6 165, 8	» 188. 6 » 174. 6	188. 5 175. 6	193. 4 179. 2	191. 8 178. 9	176.9	172.6	169.5	172.5	174.0	174.3	172, 1	r 174. 1	r 165. 7	r 170. 5	171.4
Materials do Durable goods materials do	157. 8 174. 1	p 165. 5 p 183. 9	166. 2 185, 3	170. 2 188. 5	169. 7 188. 4	166, 3 187, 8	161. 8 183. 7	156.8 182.5	158.4 186.9	161. 3 187. 1	160. 4 188. 5	159, 5	r 162. 0	r 152.8	7 155. 4 186. 0	155 188

r Revised. P Preliminary. § See note "5" on p. S-2. ¶Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ⊕Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies. †See corresponding note on p. S-1. ‡Series revised beginning 1967; monthly data

prior to May 1969 are shown in the Farm Income Situation, July 1970, available from the U.S. Dept. of Agriculture, Economic Research Service. Revisions for Jan-Oct. 1968 will be shown later. Q 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 <i>»</i>			1969			<u> </u>				1970				
through 1300 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	GEN	ERAL	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ıed						
INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output—Con.								l								
Seas. adj., total index (incl. utilities) 7.1957-59=100. By industry groupings: Manufacturing, total	165. 5 166. 9	172, 8 173, 9	174. 3 175. 4	173. 9 175. 2	173.1	171. 4	171. 1 171. 3	170. 4 170. 2	170. 5 170. 3	171. 1 170. 8	170. 2 170. 0	169, 0 168, 1	168.8	169. 2 168. 4	7 168. 9 7 167. 6	166. 164.
Durable manufactures Qdo	169.8	176. 5	178.8	178.7	177. 3	172. 1	171. 1	169.7	169. 6	171. 0	168.4	167. 6	167.3	r 167. 3	r 166. 2	160.
Primary metalsdodododoNonferrous metals and productsdo	137. 0 130. 7 160. 0	149, 1 140, 3 181, 1	151. 3 141. 1 177. 9	149.3 141.4 178.6	150. 4 141. 5 178. 7	150. 3 142. 7 183. 1	147. 7 138. 8 181. 1	143. 1 135. 2 174. 8	139. 2 129. 8 177. 3	141. 9 134. 4 183. 6	138. 9 133. 0 175. 4	142. 6 136. 7 174. 4	7 142. 7 7 138. 8 7 169. 2	7 145. 2 7 136. 8 7 172. 2	145. 5 7 134. 0 169. 8	146 134
Fabricated metal productsdo Structural metal partsdo	167. 9 162. 2	179.8 173.3	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	178.3 174.4	175. 2 170. 2	171. 4 164. 2	172, 3 164, 4	r 172. 9 r 162. 9	171. 4 r 163. 1	169 161
Machinerydo Nonelectrical machinerydo Electrical machinerydo	184. 3 181. 0 188. 5	195, 7 19 4 , 6 197, 2	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	195, 8 195, 8 195, 9	199, 1 196, 6 202, 5	194. 9 191. 7 199. 1	191. 0 187. 1 196. 3	190. 6 185. 2 197. 7	191. 4 r 185. 2 r 199. 7	r 190, 5 r 183, 5 r 199, 8	187 180 196
Transportation equipment Q	179. 5 171. 4 185. 0	174. 6 166. 9 177. 8	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	154.3 142.1 161.4	156. 0 148. 9 159. 1	153. 1 148. 0 154. 1	157. 3 158. 5 153. 0	159. 9 164. 4 153. 3	r 158. 1 r 164. 8 r 149. 7	7 155, 9 7 164, 6 7 145, 7	139 131 143
Instruments and related productsdoClay, glass, and stone productsdo	184. 2 146. 2	194. 4 156. 0	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. 6 151. 7	195. 4 154. 6	7 191. 3 152. 6	7 187. 9 7 149. 4	r 187. 0 r 148. 9	7 183. 2 7 149. 0	181 150
Clay, glass, and stone products do Lumber and products do Furniture and fixtures do Miscellaneous manufactures do	122.3 178.3 161.4	119.1 186.9 166.4	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	117. 5 179. 4 168. 4	113. 1 180. 4 167. 8	115.5 179.5 167.4	116. 1 174. 4 163. 6	r 107. 6 173. 8 162. 6	105, 3 - 172, 5 - 162, 0	172.7 - 158.4	171 157
Nondurable manufactures do	163. 3 151. 5	170. 6 154. 2	171. 3 153. 0	170. 9 151. 6	169. 5 152. 1	171. 5 151. 9	171. 5 150. 3	171. 0 152. 9	171.3 151.3	170. 6 150. 3	171.9 151.3	168. 7 147. 8	r 168, 9 r 145, 9	7 169. 7 7 144. 9	7 169. 5 144. 9	167.
Apparei productsdodo	149. 9 111. 0	149. 2 101. 9	148. 8 100. 0	146. 1 97. 7	146. 5 101. 1	148. 0 102. 7	147. 9 98. 0	145.8 96.9	141.7 96.9	140, 1 95, 9	140.8 100.2	137. 7 104. 5	r 139. 0 r 99. 3	140. 3 95. 6		
Paper and productsdododo	163. 8 149. 6	175. 6 156. 3	177. 5 158. 2	177. 5 157. 3	177. 1 156. 9	175. 9 159. 1	178. 0 158. 6	173.8 157.9	174.8 157.3	174. 9 156. 9	176. 3 156. 9	174. 5 154. 8	7 170. 8 155. 2	7 170, 6 7 154, 6	170. 6 7 154. 4	152
Chemicals and products do	136. 1 221. 7	142. 7 239. 0	144. 4 238. 1	143, 3 240, 2	143. 0 238. 3	145. 1 240. 8	142.0 241.7	141. 7 240. 2	142.1 242.6	137. 9 242. 3	139.3 244.4	136. 9 241. 4	137. 5 , 243. 2	140, 0 - 242, 5	138. 7 238. 3	
Industrial chémicalsdodododo	262. 0 139. 6	283. 0 143. 8	281. 5 144. 5	286. 2 146. 2	281. 2 146. 7	283. 9 150. 9	283. 8 149. 5	281, 9 143, 3	284.3 143.0	284. 8 146. 6	289. 2 147. 9	281. 3 146. 5	7 285. 8 147. 8	285. 0 , 145. 5	147. 5	
Rubber and plastics productsdo Foods and beveragesdo	222. 0 136. 4	238. 7 140. 7	239. 9 143. 1	240. 0 142. 2	238. 6 138. 0	240. 2 141. 0	234. 8 142. 1	231. 4 144. 7	234.0 145.2	235. 3 143. 3	239, 4 143, 7	212. 2 143. 1	r 227. 8 r 140. 7	247. 2 • 141. 1	142.9	
Food manufacturesdo Beveragesdo	132. 7 156. 5	136. 7 161. 9	137. 8 171. 3	137. 0 169. 9	132. 6 166. 7	137. 5 159. 7	137. 4 167. 2	140. 2 168. 9	140. 4 170. 7	140. 0 161. 0	140. 1 162. 8	141. 0 154. 6	138.3 153.7	7 139, 5 149, 6	140, 5	
Tobacco productsdo	120.9	117.3	114.8	118.6	113.8	116. 2	115. 1	117.8	122, 8	116. 8	125.1	117. 8	120, 7	126. 6		
Mining do Coal do Crude oil and natural gas do	126. 6 118. 2 126. 8	130, 2 117, 7 129, 3	131. 2 122. 1 130. 2	131. 6 114. 7 133. 1	130, 2 115, 7 130, 7	132. 6 118. 9 131. 2	134. 4 119. 3 132. 6	131.7 113.1 131.4	134. 2 122. 3 131. 8	135. 1 121. 5 132. 4	133. 9 123. 0 131. 3	134. 8 134. 2 131. 9	7 135. 5 124. 3 7 135. 1	7 134. 9 7 126. 6 7 133. 6	7 138. 2 7 128. 5 138. 1	139. (130 141
Crude oil do do Metal mining do Stone and earth minerals do	130, 5 126, 4 137, 8	132. 0 142. 0 144. 7	132. 4 142. 3 142. 8	135. 6 133. 1 144. 3	132. 8 141. 1 139. 6	133. 5 153. 3 146. 8	135. 0 152. 3 154. 8	133, 7 155, 7 142, 6	133. 0 158. 4 149. 8	133. 5 165. 8 150. 1	135. 2 162. 6 146. 1	135, 8 151, 8	r 137. 5 r 150. 3 143. 0	136. 9 r 150. 7 r 143. 8	7 141. 5 152. 4 142. 3	145
Utilitiesdo	202. 5 211. 5	221. 2	222. 6 234. 4	222. 5 234. 1	226, 0 238, 5	226. 0 238. 3	227.9	230.1	232.7	230. 3	233. 8	142. 8 234. 9	r 235. 4	r 236. 3	r 236. 5	239. 5
Electric do	174.1	233, 0 174, 1	185.4	186. 2	186. 9	187.6	240. 5 188. 4	243. 1	246.1	242. 8	247.1	248. 4	r 248. 7	249. 5		
By market groupings: Final products, total 0	165. 1 156. 9 175. 0	170. 8 162. 5 179. 5	172. 7 164. 2 182. 4	172, 2 162, 8 179, 3	170. 9 161. 2 176. 8	168. 4 160. 5 167. 2	168, 5 160, 7 164, 4	168. 5 161. 5 163. 7	169. 9 162. 4 166. 6	169. 7 162. 0 171. 4	168. 5 163. 2 171. 1	163. 2	r 162. 8	7 167. 5 7 164. 7 7 179. 7	7 166. 8 7 164. 2 7 179. 8	162. 9 160. 3 164
Automotive productsdo Autosdo	174.3 174.8	173. 2 162. 8	179. 5 178. 4	176. 6 169. 9	172. 8 164. 0	168. 0 153. 8	160. 9 141. 6	155. 3 132. 9	154. 8 127. 6	160, 0 138, 4	158. 4 136. 1	166, 4 156, 0	170. 3 163. 0	7 174. 0 163. 8	7 173. 0 163. 3	141 109
Auto parts and allied productsdo Home goods Ω	173. 8 175. 4 168. 4 173. 7	186, 8 184, 0 180, 2 180, 3	181. 0 184. 5 181. 9 179. 7	185. 4 181. 2 176. 5 177. 9	184. 4 179. 5 175. 2 175. 7	186. 7 166. 7 142. 2 176. 0	186. 2 166. 8 140. 1 175. 0	184. 9 169. 6 149. 0 173. 8	190. 7 174. 8 168. 6 169. 2	188. 5 179. 4 178. 1 170. 3	187. 8 180. 0 178. 9 170. 6	180, 1 178, 4 182, 6 165, 5	179, 9 177, 7 178, 8 164, 9	r 187. 3 r 181. 0 r 187. 7 r 164. 5	199.8	
Apparel and staples	151. 2 139. 5 154. 5 132. 6	157. 1 138. 5 162. 4 136. 6	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	161. 0 135. 7 168. 2 139. 5	159. 0 133. 4 166. 2 139. 6	160. 7 133. 8 168. 4 140. 2	131. 4	7 159, 0 7 132, 4 7 166, 6	158. 8 132. 2 7 166. 3 7 138. 7	167.0	167
Beverages and tobaccodo Drugs, soap, and toiletries do	144. 5 193. 4	146.8 209.0	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	146, 1 216, 5	150. 1 218. 6	142. 2 219. 6	137. 9 142. 6 7 217. 4	141. 9 7 217. 4		
Newspapers, magazines, booksdo Consumer fuel and lightingdo	143. 3 183. 4	147. 1 199. 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. 2	146. 0 212. 6	146.9	147. 6 7 213. 7	7 142, 9 212, 8		
Equipment, including defense Q do Business equipment do Industrial equipment do do	182. 6 184. 7 168. 2	188. 6 195. 6 179. 1	190. 3 197. 0 180. 3	192. 4 200. 4 183. 9	191. 9 200. 9 182. 9	185. 6 194. 4 174. 4	185. 2 193. 8 176. 3	183. 6 192. 8 175. 0	186. 2 196. 9 184. 9	186. 3 198. 0 186. 8	179. 9 193. 0 182. 1	177. 3 188. 7 175. 8	188, 0		7 172. 2 7 184. 9 173. 7	168. 8 181
Commercial equipment do Freight and passenger equipment do Goral Farm equipment do Goral Farm equipment	205, 2 234, 3 145, 0	220. 0 246. 7 136. 8	221. 3 249. 7 136. 0	222. 9 251. 9 146. 8	224. 9 254. 5 153. 1	223. 3 252. 8 136. 5	223. 6 240. 9 135. 4	223. 0 239. 5 138. 4	222. 4 231. 8 130. 3	225, 0 226, 1 134, 6	223. 4 215. 4 130. 4	220, 4 216, 8 127, 4		r 218. 3 r 207. 3 126. 0	214. 1 205. 5	
Materials ♂	165. 8 157. 8	174. 6 165. 5	175. 9 167. 3	176. 0 166. 6	175. 4 165. 8	174. 6 163. 5	173. 9 161. 8	172, 5 160, 1	171. 5 157. 9	171. 7 159. 1	171. 9 159. 6	157. 5		r 158. 0	r 170, 9 r 156, 9	168. 8 152
Consumer durable do Equipment do Construction do	164. 2 185. 1 145. 9	163, 9 191, 9 152, 4	169. 5 195. 1 149. 9	171. 7 197. 2 149. 8	166. 4 194. 8 149. 6	158. 5 190. 7 150. 2	150. 9 189. 8 150. 4	148. 7 188. 6 151. 2	142. 3 188. 6 150. 7	143. 0 189. 8 148. 8	143. 6 183. 8 148. 8	146. 0 177. 5 146. 8	176.6	r 156, 0 r 178, 4 r 145, 3		
Nondurable materials Q	174. 1 157. 6 156. 6	183. 9 166. 6 168. 6	184. 7 167. 4 166. 7	185. 5 167. 0 167. 8	185. 3 167. 4 169. 9	186. 0 166. 9 165. 6	186. 5 168. 5 174. 0	185. 3 167. 5 173. 7	185, 5 166, 2 169, 3	184. 7 164. 8 165. 0	184. 6 164. 5 166, 2	162, 1	r 163. 4	7 186. 0 7 167. 5 7 168. 0	185, 3 163, 7 165, 6	186
General business suppliesdo Business fuel and power ?do	158. 1 152, 0	165. 5 158. 2	167. 8 159. 4	166. 6 159. 8	166. 1	167. 6 160. 4	165. 8 161. 7	164. 4	164. 7	164.7	163. 7	159. 1	7 162. 1	r 167. 2		172
Mineral fuels do Nonresidential utilities do	133, 0 200, 2	134. 9 216. 7	136. 5 217. 3	137. 7 221. 1	135. 7 222. 8	136. 5 220. 9	137. 7 222. 5	159.8 135.3 222.4	162. 0 137. 1 225. 0	162. 7 137. 4 226. 3	163. 8 139. 1 226. 5	142.0		r 141. 7	145.9	149

[,] Revised. , Preliminary. See corresponding note on p. S-3. φ Includes data for items not shown separately.

† Revised data back to 1961 for mfg. and trade invent., total, unadj. and seas. adj.; invent. sales ratios for mfg. and trade, total and retail trade, total, durable, and nondurable, appear on pp. 38 ff. of the Oct. 1970 SURVEY. Revised data back to 1961 for mfg. and trade sales, total seas. adj.; mfrs. sales, and mfrs., invent., total, durable, and nondurable, seas. adj.; and invent.-sales ratios for infg., total, durable, and nondurable are avilable upon request (see also corresponding note on p. 8-7).

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		nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	GEN	VERAI	L BUS	SINES	SS IN	DICA	TOR	<u>'</u> S—Co	ntinu	ıed	<u> </u>	<u>!</u>	!	1	<u> </u>	<u> </u>
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †mil.\$	r1,163,869	r1,245,058	r 102,966	, 107,36 0	r 111,166	r 105,487	· 110,662	r 97, 4 86	r 100,264	r 106,480	r 105,633	107,931	r 112,046	r 104,249	105, 874	
	1 ' '	1,245,058	105,295	r 106,078	106,593	r 105,566	r 105,021	r 104,9 3 2	r 106,164	⁻ 105,487	105,087	r 106,847	r 107,612	, 108, 3 93	108, 168	
Manufacturing, total † do Durable goods industries do Nondurable goods industries do	331, 835	71656,717 364, 983 291, 734	55,890 31, 548 24, 342	7 56,609 31, 914 24, 695	7 56,685 31, 680 25, 005	7 55,888 31, 011 24, 877	, 55,540 30, 603 24, 937	7 55,070 29, 930 25, 140	7 55,613 30, 273 25, 340	, 55,223 29, 757 25, 466	7 54,539 29,633 24,906	7 55,661 30,488 25,173	56,438 30, 638 25, 800	7 57,025 31, 315 25, 710	56, 903 31, 320 25, 583	
Retail trade, total	1a 339, 324 110, 245 a 229, 079	112,779	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	29, 801 9, 134 20, 667	30, 536 9, 340 21, 196	30, 502 9, 320 21, 182	30, 518 9, 411 21, 107	7 30,729 7 9,487 7 21,242	30, 690 9, 450 21, 240	
Merchant wholesalers, total do Durable goods establishments do Nondurable goods establishments do	100,012	1236, 708 109, 578 127, 130	20, 059 9, 178 10, 881	20, 210 9, 304 10, 906	20, 288 9, 359 10, 929	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	20, 012 9, 034 10, 978	20, 684 9, 394 11, 290	20, 656 9, 482 11, 174	7 20,639 7 9, 423 7 11,216	20, 575 9, 342 11, 233	
BUSINESS INVENTORIES §																
Mfg. and trade inventories. book value, end of year or month (unadj.), total †mil. \$	r 151,327	r 163,375	r 158,898	r 160,454	r 163,229	r 165,057	r 163,375	r 163,735	r 165,650	r 167,211	r 168,961	r 168,391	r 168,014	, 167,832	167, 274	
Mig. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$, 152,699	⁷ 164,917	r 160,734	, 161,8 4 1	r 163,331	⁷ 163,763	r 164,917	r 164,698	r 165,638	r 166,149	, 167,059	· 166,734	r 167,375	r 168,635	169, 271	
Manufacturing, total †do Durable goods industriesdo Nondurable goods industriesdo	r 88, 567 57, 399 31, 168	r 95, 931 63, 547 32, 384	7 93,590 61,653 31,937	7 94,228 62, 100 32, 128	7 94,964 62, 704 32, 260	7 95,474 63, 089 32, 385	^r 95,931 63, 547 32, 384	7 96,200 63, 909 32, 291	r 96,652 63, 977 32, 675	7 96,982 64, 263 32, 719	7 97,791 64,689 33,102	7 97,635 64, 447 33, 188	7 97,706 64,395 33,311	98,260 65,079 33,181	98, 339 65, 169 33, 170	
Retail trade, total ‡ do Durable goods stores do Nondurable goods stores do	7 41, 604 7 18, 851 7 22, 753	r 44, 623 r 19, 980 r 24, 643	7 43,535 7 19,399 7 24,136	7 43,897 7 19,633 7 24,264	r 44,411 r 20,044 r 24,367	r 44,268 r 19,835 r 24,433	r 44,623 r 19,980 r 24,643		r 44,133 r 19,388 r 24,745	r 44,325 r 19,471 r 24,854	7 44,326 7 19,426 7 24,900	7 44,109 7 19,346 7 24,763	r 44,527 r 19,552 r 24,975	r 44,965 r 19,739 r 25,226	45, 453 20, 119 25, 334	
Merchant wholesalers, total do Durable goods establishments do Nondurable goods establishments do	22, 528 13, 454 9, 074	24, 363 14, 579 9, 784	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	24, 853 14, 788 10, 065	24, 842 14, 781 10, 061	24, 942 14, 773 10, 169	24, 990 14, 763 10, 227	25, 142 14, 855 10, 287	7 25,410 7 15,066 7 10,344	25, 479 15, 231 10, 248	
BUSINESS INVENTORY-SALES RATIOS	·	·			.,	,		.,	,	·	·	,				
Manufacturing and trade, total †ratio	r 1. 52	⁷ 1. 53	r 1. 53	r 1. 53	r 1. 53	r 1. 55	r 1. 57	r 1. 57	r 1. 56	r 1. 58	r 1. 59	[,] 1. 56	[,] 1. 56	r 1. 56	1. 56	
Manufacturing, total † do Durable goods industries † do Materials and supplies do Work in process do Finished goods do	r 1.70 r 2.00 .59 .92 .49	7 1. 69 7 1. 99 . 56 . 93 . 50	7 1 67 7 1. 95 . 54 . 92 . 50	r 1. 66 r 1. 95 . 53 . 92 . 50	r 1. 68 r 1. 98 . 54 . 93 . 51	r 1.71 r 2.03 .56 .96 .52	r 1. 73 r 2. 08 . 58 . 97 . 53	7 1. 75 7 2. 14 . 58 . 99 . 56	7 1. 74 7 2. 11 . 58 . 99 . 54	7 1. 76 7 2. 16 . 60 1. 01 . 56	7 1. 79 7 2. 18 . 59 1. 02 . 57	r 1. 75 r 2. 11 . 57 . 99 . 55	7 1. 73 7 2. 10 . 57 . 99 . 54	7 1. 72 7 2. 08 . 56 . 98 . 54	1.73 2.08 .56 .98 .55	
Nondurable goods industries †do Materials and suppliesdo Work in processdo Finished goodsdo	7 1. 33 . 50 . 20 . 62	7 1. 31 . 48 . 21 . 62	7 1. 31 . 48 . 20 . 62	7 1. 30 . 48 . 20 . 62	7 1. 29 . 48 . 20 . 61	7 1. 30 . 48 . 20 . 62	7 1. 30 . 47 . 20 . 62	7 1. 28 . 46 . 20 . 62	7 1. 29 . 47 . 20 . 63	r 1. 28 . 47 . 19 . 62	7 1. 33 . 48 . 20 . 65	7 1. 32 . 47 . 20 . 65	7 1. 29 . 46 . 19 . 64	r 1. 29 . 46 . 19 . 64	1.30 .46 .19	
Retail trade, total †	r 1. 43 r 1. 97 r 1. 17	7 1. 47 7 2. 05 7 1. 19	r 1. 48 r 2. 12 r 1. 20	7 1. 50 7 2. 09 7 1. 22	7 1, 50 7 2, 14 7 1, 20	7 1, 50 7 2, 15 7 1, 21	7 1, 52 7 2, 15 7 1, 22	7 1, 49 7 2, 18 7 1, 19	7 1, 47 7 2, 12 7 1, 19	r 1. 49 r 2. 13 r 1, 20	7 1. 45 7 2. 09 7 1. 17	r 1, 45 r 2, 08 r 1, 17	7 1. 46 7 2. 08 7 1. 18	7 1. 46 7 2. 08 7 1. 19	1. 48 2. 13 1. 19	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo MANUFACTURERS' SALES. INVENTORIES.	1. 20 1. 54 . 91	1, 19 1, 53 , 89	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 1. 59 . 90	1. 25 1. 64 . 93	1. 21 1. 57 . 91	1, 22 1, 57 , 92	7 1. 23 7 1. 60 . 92	1. 24 1. 63 , 91	
AND ORDERS Manufacturers' export sales:																
Durable goods industries: Unadjusted, totalmil. \$ Seasonally adj., totaldo	14, 944	17, 189	1, 295 1, 424	1, 465 1, 486	1, 653 1, 637	1, 485 1, 470	1, 741 1, 574	1, 457 1, 551	1, 63 2 1, 687	1, 847 1, 727	1,739 1,717	1,779 1,722	, 1, 829 , 1, 774	7 1, 583 7 1, 776	1, 512 1, 671	
Shipments (not seas. adj.), total †do	⁻ 604,602	[,] 656,717	53,506	58,139	r 58,586	55,928	r 53 ,996	r 51,622	r 56,322	r 57,173	55,646	- 56,358	- 59 ,34 0	52,134	55, 055	
Durable goods industries, total ♀ do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do	331, 835 15, 754 50, 457 24, 901	364, 983 17, 219 57, 137 26, 493	28, 850 1, 531 4, 584 2, 148	32, 336 1, 592 4, 946 2, 262	32, 564 1, 604 5, 026 2, 316	30, 986 1, 450 4, 849 2, 198	30, 149 1, 335 4, 651 2, 121	27, 953 1, 250 4, 931 2, 365	30, 853 1, 356 4, 957 2, 213	31, 248 1, 464 4, 994 2, 229	30, 499 1, 471 4, 724 1, 960	31, 300 1, 529 5, 071 2, 292	32, 845 1, 643 5, 205 2, 386	27, 880 1, 486 4, 440 2, 114	29, 153 1, 590 4, 705 2, 148	
Fabricated metal products	34, 180 58, 047 43, 237 84, 163 47, 638 11, 370	37, 024 64, 551 46, 726 91, 480 50, 144	3, 135 5, 095 3, 844 6, 302 2, 955	3, 249 5, 700 4, 216 8, 131 4, 625	3, 371 5, 469 4, 175 8, 530 4, 973	3, 133 5, 237 3, 942 8, 236 4, 439	3, 142 5, 319 3, 781 8, 050 3, 865	2, 969 5, 017 3, 386 6, 668 3, 666	3, 222 5, 805 3, 835 7, 627 3, 924	3, 246 5, 844 3, 870 7, 630 3, 898	3, 096 5, 593 3, 747 7, 834 4, 033	3, 239 5, 695 3, 832 7, 943 4, 300	3, 511 5, 877 4, 171 8, 161 4, 624	3, 107 5, 077 3, 607 6, 270 3, 037 1, 065	3, 328 5, 147 3, 849 6, 310 2, 927 1, 147	
Nondurable goods industries, total ?do Food and kindred productsdo Tobacco productsdo Textile mill productsdo	272, 767 90, 157 4, 922 21, 458	13, 563 291, 734 96, 717 5, 121 21, 262	1, 166 24, 656 8, 159 453 1, 852	1, 287 25, 803 8, 708 454 1, 884	1, 176 26, 022 8, 677 414 1, 990	1, 204 24, 942 8, 383 438 1, 847	1, 213 23, 847 8, 414 431 1, 647	1, 035 23, 669 8, 088 414 1, 626	1, 159 25, 469 8, 506 407 1, 761	1, 223 25, 925 8, 717 430 1, 862	1, 112 25, 147 8, 396 439 1, 729	1, 119 25, 058 8, 428 456 1, 709	1, 247 26, 495 9, 062 454 1, 834	24, 254 8, 225 473 1, 511	25, 902 8, 641 473 1, 750	
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, 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	2, 430 4, 392 2, 085 1, 618	2, 347 4, 310 2, 118 1, 519	2, 328 4, 376 2, 139 1, 537	2, 422 4, 383 2, 215 1, 623	2, 237 3, 889 2, 126 1, 463	2, 380 4, 178 2, 208 1, 493	
Shipments (seas. adj.), total †			55,890 31, 548 1, 426 4, 809 2, 226	31, 914 1, 451 5, 039 2, 371	31, 680 1, 462 5, 131 2, 446	55,888 31, 011 1, 480 5, 064 2, 392	30, 603 1, 495 5, 022 2, 380	29, 930 1, 464 5, 080 2, 413	7 55,613 30, 273 1, 488 4, 739 2, 134	29, 757 1, 502 4, 692 2, 037	29, 633 1, 443 4, 426 1, 780	7 55,661 30, 488 1, 475 4, 786 2, 099	30, 638 1, 519 4, 834 2, 201	31, 315 1, 517 4, 891 2, 259	56, 903 31, 320 1, 481 4, 941 2, 292	
Fabricated metal products. do Machinery, except electrical do Electrical machinery. do Transportation equipment do Motor vehicles and parts. do Instruments and related products do			3, 095 5, 477 3, 959	3, 157 5, 638 3, 949 8, 462 4, 896 1, 198	3, 247 5, 525 3, 959 8, 154 4, 469 1, 135	3, 204 5, 423 3, 820 7, 843 4, 082 1, 175	3, 249 5, 301 3, 723 7, 705 3, 904 1, 161	3, 295 5, 505 3, 655 6, 783 3, 573 1, 170	3, 220 5, 594 3, 783 7, 361 3, 738 1, 184	3, 189 5, 427 3, 719 7, 150 3, 563 1, 205	3, 032 5, 350 3, 835 7, 549 3, 806 1, 144	3, 178 5, 596 3, 993 7, 484 3, 905 1, 137	3, 265 5, 418 3, 962 7, 562 4, 124 1, 175	3, 323 5, 567 3, 995 7, 857 4, 328 1, 168	3, 291 5, 520 3, 982 8, 027 4, 525	

Revised. *See corresponding note on p. S-11. Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Aug. 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. †See corresponding notes on pp. S-4 and S-7. †See corresponding note on p. S-12. Q 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	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	GEN	ERAI	BUS	SINES	S IN	DICA	TORS	5—Со	ntinu	ed			- 			
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued Shipments (seas. adj.)†—Continued By industry group: Nondurable goods industries, total?mil.\$_Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo			8, 118	7 24, 695 8, 211 445 1, 757 2, 265 4, 116 2, 121 1, 428	7 25, 005 8, 339 424 1, 818 2, 285 4, 143 2, 076 1, 522	7 24, 877 8, 330 433 1, 771 2, 298 4, 164 2, 132 1, 435	724, 937 8, 513 434 1, 731 2, 280 4, 114 2, 139 1, 370	7 25, 140 8, 510 459 1, 784 2, 338 4, 006 2, 241 1, 492	7 25, 340 8, 547 428 1, 782 2, 361 4, 237 2, 162 1, 559	7 25, 466 8, 759 444 1, 819 2, 356 4, 244 2, 123 1, 551	724, 906 8, 587 454 1, 736 2, 326 4, 000 2, 139 1, 441	r 25, 173 8, 541 444 1, 740 2, 325 4, 200 2, 156 1, 484	7 25, 800 8, 837 417 1, 751 2, 316 4, 168 2, 127 1, 536	7 25, 710 8, 538 459 1, 783 2, 418 4, 166 2, 136 1, 598	25, 583 8, 602 446 1, 700 2, 360 4, 185 2, 184 1, 541	
By market category: Home goods and apparel	7 156, 010 71115, 551 7196, 115 7154, 048 7148, 587 71234, 291 7124, 915 7146, 201	r157, 935 r124, 395 r108, 385 r157, 175 r154, 130	7 4, 776 7 10, 433 7 9, 172	r 4, 778 r 10, 569 r 9, 304 r 5, 522 r 4, 484 r 21, 952 r 2, 235 r 4, 190 r 2, 108	r 4, 790 r 10, 763 r 9, 376 r 5, 135 r 4, 568 r 22, 053 r 2, 225 r 4, 351	r 4, 557 r 10, 726 r 9, 339 r 4, 671 r 4, 614 r 21, 981 r 2, 082 r 4, 457 r 2, 199 r 6, 381	r 4, 620 r 10, 899 r 9, 201 r 4, 494 r 4, 555	7 4, 511 7 10, 889 7 9, 019	7 4, 445 710, 977 7 9, 478 7 4, 355 7 4, 466 721, 892 7 2, 028 7 4, 328 7 1, 924 7 6, 554	- 4, 44 6	r 4, 424	r 4, 585 r 10, 870 r 9, 483 r 4, 523 r 4, 452 r 21, 748 r 2, 143 r 4, 255 r 2, 003 r 6, 697	r 4, 889 r 11, 222 r 9, 079 r 4, 789 r 4, 554 r 21, 905 r 2, 197 r 4, 097 r 2, 130 r 6, 446	r 4, 816 r 10, 918 r 9, 345 r 4, 966 r 4, 643 r 22, 337 r 2, 099 r 4, 192 r 2, 048 r 6, 727	4, 722 10, 987 9, 416 5, 130 4, 620 22, 028 2, 034 4, 274 2, 096 6, 650	
Inventories, end of year or month:† Book value (unadjusted), total	88, 239 57, 034 31, 205 r 88, 567 57, 399 2, 210 7, 535 4, 028	95, 475 63, 106 32, 369 7 95, 931 63, 547 2, 472 8, 033 4, 300	93, 262 61, 541 31, 721 r 93, 590 61, 653 2, 467 7, 926 4, 264	93, 415 61, 643 31, 772 7 94, 228 62, 100 2, 475 7, 966 4, 280	94, 118 62, 173 31, 945 794, 964 62, 704 2, 473 7, 975 4, 272	94, 755 62, 570 32, 185 r95, 474 63, 089 2, 478 8, 013 4, 285	95, 475 63, 106 32, 369 r 95, 931 63, 547 2, 472 8, 033 4, 300	96, 271 63, 702 32, 569 796, 200 63, 909 2, 492 8, 114 4, 265	97, 181 64, 244 32, 937 796, 652 63, 977 2, 527 8, 124 4, 251	97, 504 64, 599 32, 905 796, 982 64, 263 2, 535 8, 254 4, 358	98, 588 65, 285 33, 303 r 97, 791 64, 689 2, 574 8, 544 4, 571	98, 625 65, 222 33, 403 r 97, 635 64, 447 2, 573 8, 609 4, 589	98, 073 64, 779 33, 294 - 97, 706 64, 395 2, 558 8, 598 4, 608	7 97, 921 7 64, 838 7 33, 083 7 98, 260 65, 079 2, 587 8, 641 4, 658	97, 998 65, 021 32, 977 98, 339 65, 169 2, 638 8, 689 4, 694	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	6, 273 11, 332 8, 575 13, 960 4, 273 2, 170	6, 598 13, 216 9, 373 15, 584 4, 173 2, 460	6, 357 12, 577 9, 081 15, 113 4, 129 2, 422	6, 430 12, 689 9, 198 15, 153 3, 978 2, 432	6, 443 12, 949 9, 280 15, 376 4, 067 2, 436	6, 511 13, 110 9, 315 15, 431 4, 087 2, 447	6, 598 13, 216 9, 373 15, 584 4, 173 2, 460	6, 695 13, 267 9, 404 15, 665 4, 210 2, 475	6, 708 13, 345 9, 493 15, 522 4, 167 2, 509	6, 745 13, 447 9, 551 15, 515 4, 128 2, 583	6, 702 13, 572 9, 587 15, 442 4, 115 2, 637	6, 648 13, 618 9, 454 15, 309 4, 040 2, 681	6, 633 13, 703 9, 521 15, 190 3, 977 2, 674	6, 697 13, 876 9, 690 15, 339 4, 036 2, 685	6, 790 13, 801 9, 670 15, 255 4, 000 2, 671	
By stage of fabrication: Materials and supplies 9 do Primary metals Machinery (elec. and nonelec.) do Transportation equipment do	2, 791 4, 829 3, 403	7 17, 606 2, 828 5, 571 3, 295	7 16, 959 2, 791 5, 163 3, 167	7 17, 024 2, 814 5, 244 3, 091	717, 101 2, 798 5, 386 3, 076	7 17, 217 2, 790 5, 460 3, 106	717, 606 2, 828 5, 571 3, 295	7 17, 418 2, 904 5, 259 3, 263	717, 702 2, 939 5, 544 3, 204	7 17, 698 3, 012 5, 540 3, 148	7 17, 570 3, 027 5, 565 3, 117	7 17, 447 3, 034 5, 537 3, 087	7 17. 438 3, 046 5, 608 3, 029	717, 470 3, 035 5, 592 3, 081	17, 454 3, 030 5, 587 3, 053	1
Work in process Q do Primary metals do Machinery (elec. and nonelec.) do Transportation equipment do Finished goods Q do	7 26, 327 2, 529 9, 491 9, 192 7 14, 438	7 29, 790 2, 759 10, 733 10, 717 7 16, 151	7 29, 007 2, 728 10, 407 10, 433 7 15, 687	29, 292 2, 735 10, 514 10, 557 r 15, 784	7 29, 552 2, 732 10, 584 10, 740 7 16, 051	7 29, 693 2, 758 10, 693 10, 753 7 16, 179	7 29, 790 2, 759 10, 733 10, 717 7 16, 151	7 29, 584 2, 824 10, 388 10, 857	29, 965 2, 741 10, 824 10, 788 716, 310	7 30, 060 2, 762 10, 875 10, 826	7 30, 309 2, 891 10, 946 10, 783 7 16, 810	7 30, 308 2, 939 10, 940 10, 709 7 16, 692	730, 263 2, 921 10, 984 10, 641 716, 694	730, 605 2, 939 11, 127 10, 717 717, 004	30, 590 2, 955 11, 015 10, 665 17, 125	
Finished goods 9	5, 587 1, 365	2, 446 6, 285 1, 572 r 32, 384	2, 407 6, 088 1, 513	2, 417 6, 129 1, 505	2, 445 6, 259 1, 560	2, 465 6, 272 1, 572 732, 385	2, 446 6, 285 1, 572	2, 386 7, 024 1, 545	2, 444 6, 470 1, 530 732, 675	2, 480 6, 583 1, 541	2, 626 6, 648 1, 542 7 33, 102	2, 636 6, 595 1, 513	2, 631 6, 632 1, 520 733, 311	2, 667 6, 847 1, 541	2, 704 6, 869 1, 537 33, 170	
Tobacco products do. Tobacco products do. Textile mill products do. Paper and allied products do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products do. By stage of fabrication: Materials and supplies do	7, 370 2, 257 3, 559 2, 394 5, 931 2, 102 1, 799	7, 240 2, 198 3, 525 2, 644 6, 625 2, 255 1, 886	7, 335 2, 237 3, 569 2, 471 6, 430 2, 075 1, 880	7, 380 2, 232 3, 548 2, 514 6, 464 2, 104 1, 889 r11, 803	7, 277 2, 249 3, 543 2, 577 6, 525 2, 141 1, 881 711, 997	7, 295 2, 238 3, 502 2, 618 6, 581 2, 185 1, 869 r11, 966	7, 240 2, 198 3, 525 2, 644 6, 625 2, 255 1, 886	7, 240 2, 170 3, 456 2, 671 6, 557 2, 313 1, 913	7, 451 2, 150 3, 439 2, 682 6, 612 2, 328 1, 946	7, 487 2, 159 3, 423 2, 686 6, 640 2, 345 1, 958	7, 579 2, 165 3, 427 2, 713 6, 704 2, 374 1, 948	7, 581 2, 142 3, 431 2, 697 6, 798 2, 414 1, 920	7, 563 2, 142 3, 380 2, 738 6, 895 2, 446 1, 915	2, 145 3, 383 2, 754 6, 921 2, 380 1, 930	7, 272 2, 171 3, 375 2, 752 6, 895 2, 426 1, 914	
Work in process	r 4, 834 r 14, 717 r 9, 461 r 11, 790	r 5, 072 r 15, 491 r 9, 924 r 12, 102 r 25, 862	7 4, 985 7 15, 209 7 9, 850 7 12, 115	r 5, 047 r 15, 278 r 9, 918	r 5, 078 r 15, 185 r 9, 949 r 12, 119 r 25, 387	7 5, 076 7 15, 343 7 9, 947	r 5, 072 r 15, 491 r 9, 924 r 12, 102	7 5, 076 7 15, 568 7 9, 895	7 5, 013 7 15, 844 7 9, 896 7 12, 374 7 25, 925	r 4, 958	r 4, 993 r 16, 159 r 9, 930	7 5, 013 7 16, 254 7 9, 847 7 12, 554 7 26, 119	r 5,002	r 4, 977 r 16, 355 r 9, 892 r 12, 465 r 26, 613	10, 086 12, 338 26, 388	
Automotive equipment	7 5, 218 7 7, 393 7 32, 527 7 4, 645 7 11, 485 7 7, 112	7 5, 299 7 7, 980 7 34, 764 7 5, 097	7 5, 265 7 7, 801 7 33, 970 7 5, 053 7 12, 632 7 7, 707	7 5, 121 7 7, 862 7 34, 157 7 5, 099	r 5, 181 r 7, 901 r 34, 427 r 5, 104 r 12, 973 r 7, 730	7 5, 193 7 7, 948	7 5, 299 7 7, 980 7 34, 764 7 5, 097	r 5, 337 r 7, 979 r 34, 910 r 5, 142 r 13, 150 r 7, 498	7 5, 299 7 8, 005	7 5, 255 7 8, 006 7 35, 435 7 5, 169 7 13, 015 7 7, 326	7 5, 245 7 8, 035 7 35, 831 7 5, 169 7 12, 941 7 7, 359	7 5, 161 7 8, 016 7 35, 938 7 5, 050 7 12, 872 7 7, 189	7 5, 094 7 8, 026 7 35, 945 7 5, 018 7 12, 816 7 7, 104	7 5, 181 7 8, 086 7 36, 023 7 5, 108 7 12, 906 7 7, 143	5, 144 8, 193 36, 190 5, 166 12, 747 7, 056	
New orders, net (not seas. adj.), total† do Durable goods industries, total do Nondurable goods industries, total do	7 14, 070 7 608, 038 335, 301 272, 737	7 16, 353 7 659, 191 367, 482 291, 709	r 15, 662 r 53, 107 28, 526 24, 581	7 15, 832 7 58, 598 32, 819 25, 779		7 16, 289 7 55, 372 30, 430 24, 942	7 53, 549 29, 740 23, 809	7 16, 449 7 51, 356 27, 766 23, 590		7 16, 715 7 56, 352 30, 412 25, 940		7 16, 898 7 54, 909 29, 825 25, 084	7 17, 026 7 58, 582 32, 147 26, 435	7 17, 285 7 52, 422 28, 171 24, 251	17, 273 54, 023 28, 187 25, 836	
New orders, net (seas. adj.), total† do. By industry group: Durable goods industries, total 9 do. Primary metals do. Blast furnaces, steel mills do.	335, 301 49, 791 24, 379	367, 482 58, 491 27, 281	7 55, 779 31, 463 5, 145 2, 492	31, 986 5, 276 2, 610	7 56, 430 31, 436 5, 196 2, 498	755, 912 31, 048 4, 755 2, 129	755, 138 30, 209 4, 661 1, 981	29, 046 4, 658 1, 963	29, 368 4, 309 1, 813	28, 861 4, 547 1, 948	28, 449 4, 739 2, 036	29, 977 4, 874 2, 234	30, 028 4, 932 2, 302	7 57, 111 31, 399 4, 894 2, 387	56, 122 30, 556 4, 836 2, 291	
Fabricated metal products	35, 275 58, 281 43, 215 86, 789 31, 515	37, 736 66, 966 47, 030 89, 418 30, 952	3, 106 5, 526 3, 825 8, 358 2, 757	3, 316 5, 957 3, 654 8, 085 2, 359	3, 288 5, 596 4, 125 7, 636 2, 618	3, 187 5, 473 3, 752 8, 215 3, 171	3, 389 5, 570 4, 126 6, 916 2, 509	3, 010 5, 408 3, 891 6, 460 2, 193	3, 205 5, 544 3, 794 7, 040 2, 572	3, 238 5, 149 3, 726 6, 660 2, 700	2, 943 5, 287 3, 705 6, 386 2, 048	3, 391 5, 468 4, 052 6, 830 2, 597	3, 509 5, 172 3, 722 7, 304 2, 384	3, 220 5, 401 4, 113 8, 076 3, 047	3, 505 5, 246 3, 834 7, 589	
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	74, 347 198, 390	291, 709 80, 276 211, 433	24, 316 6, 678 17, 638	24, 683 6, 732 17, 951	24, 994 6, 859 18, 135			25, 073 6, 815 18, 258	-	25, 478 6, 900 18, 578 her nondi	24, 925 6, 869 18, 056			•	25, 566 6, 845 18, 721	

r Revised. Based on data not sesonally adjusted. Advance estimate; total mfrs. new orders for Aug. 1970 do not reflect revisions for selected components. See corresponding note on p. S-7. Includes data for items not shown separately. Hincludes 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 plastic products) sales are considered equal to new orders.

	1000	100-			1000		<u>-</u>					1070		·····		
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968 	1969 nual	A	Çon ¹	1969 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1970 May	Turns	Tesler		Oc
			Aug.	Sept.			i	!			лрг.	may	June	July	Aug.	Sept.
	GEN	ERAI	BUS	INES	5 IN	DICA	TOR	5— Co	ntinu	lea .		,				
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.) f—Continued By market category: Home goods and apparel	72 56, 060 72115,595 72 98, 601 72 54, 553 72 49, 516 72233,713 72 25, 004	r2 57, 779 r2124,360 r2109,426 r2 57, 315 r2 54, 710 r2255,601 2r 26, 811	r 2, 168	72, 198	r 2, 183	r 4, 504 r 10, 725 r 9, 909 r 4, 683 r 4, 616 r 21, 475 r 2, 032 r 4, 499		, 4, 497 , 10, 885 , 9, 125 , 4, 101 , 4, 202 , 21, 309 , 1, 987 , 3, 648	- 1, 986	7 4, 502 7 11, 141 7 8, 551 7 4, 110 7 4, 453 7 21, 582 7 2, 106 7 3, 985	r 2, 026	7 9, 074 7 4, 334 7 4, 620 7 21, 691 7 2, 124	r 11, 215 r 8, 438 r 4, 748 r 4, 657	r 10, 915 r 9, 804 r 4, 980 r 4, 498 r 22, 161	4, 727 11, 002 8, 769 5, 036 4, 841 21, 747 2, 048 3, 997	
Hou sehold durables do Defense products (old series) do Defense products (new series) do Producers' capital goods industries do	r ² 69, 647	2r 23, 118 2r 78, 640	7 4, 012 7 1, 608 7 6, 294	73,447 71,438 77,086	7 4, 183 7 1, 893 7 6, 349	7 2, 347 7 6, 744	7 4, 092 7 1, 926 7 6, 536	7 1, 901 7 6, 542	7 4, 018 7 1, 744 7 6, 627	7 3, 985 7 1, 579 7 5, 998	7 3, 425 7 1, 381 7 5, 984	7 4, 083 7 1, 893 7 6, 302	7 1, 850 7 6, 281	7 4, 773 7 3, 067 7 6, 411	1, 914 6, 130	
Unfilled orders, end of year or month (unadjusted). total	85, 938 82, 946 2, 992	88, 412 85, 445 2, 967	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	86, 944 83, 991 2, 953	86, 100 83, 086 3, 014	84, 653 81, 612 3, 041	83, 902 80, 921 2, 981	r 84, 182 r 81, 205 r 2, 977	83, 151 80, 239 2, 912	
Unfilled orders, end of year or month (seasonally adjusted), totalf	83, 665	89, 221 86, 206 7, 657	89, 794 86, 735 8, 025	89, 854 86, 807 8, 262	89, 599 86, 563 8, 327	89, 623 86, 600 8, 018	89, 221 86, 206 7, 657	85, 322 7, 235	787, 371 84, 417 6, 805	83, 521 6, 660	82, 337 6, 973	81, 824 7, 061	84, 146 81, 221 7, 159	84, 229 81, 301 7, 162	80, 533 7, 057	
Blast furnaces, steel millsdo Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo	3, 081 9, 969 14, 746 13, 110 33, 655	3, 896 10, 684 17, 202 13, 406 31, 570	4, 267 10, 361 16, 493 13, 200 32, 882	4, 506 10, 520 16, 812 12, 905 32, 505	4, 558 10, 561 16, 883 13, 071 31, 987	4, 295 10, 544 16, 933 13, 003 32, 359	3, 896 10, 684 17, 202 13, 406 31, 570	3, 446 10, 399 17, 105 13, 642 31, 247	3, 125 10, 384 17, 055 13, 653 30, 926	3, 036 10, 433 16, 777 13, 660 30, 436	3, 292 10, 344 16, 714 13, 530 29, 273	3, 427 10, 556 16, 586 13, 587 28, 619	3, 527 10, 802 16, 344 13, 350 28, 359	3, 656 10, 699 16, 176 13, 468 28, 578	10, 912 15, 901 13, 317	
Aircraft, missiles, and partsdo Nondur. goods ind. with unfilled ordersdo	26, 939 3, 053	24, 293 3, 015	25, 648 3, 059	25, 172 3, 047	24, 822 3, 036	24, 887 3, 023	24, 293 3, 015	23, 891 2, 948	30, 926 23, 503 2, 954	23, 256 2, 966	22, 201 2, 985	21, 943 2, 973	21, 599 2, 925	21, 850	21, 688 2, 912	
By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	7 47, 078 7 10, 175 7 27, 256	7 48, 253 7 10, 767 7 28, 187	7 29, 115	r 10, 671	7 2, 057 7 47, 603 7 10, 731 7 29, 208	r 2, 003 r 48, 185 r 10, 733 r 28, 702	7 48, 253 7 10, 767 7 28, 187	i .	7 10, 430 7 26, 816	r 10, 443 r 26, 594	26, 547	7 10, 546 7 26, 490	r 1, 899 r 45, 133 r 10, 648 r 26, 466	7 1, 827 7 45, 607 7 10, 504 7 26, 291	1, 846 44, 863 10, 726 26, 010	
Household durables	r 1, 775 r 33, 091 r 21, 775 r 22, 023	7 30, 246 7 20, 372		r 1, 724 r 30, 756 r 20, 753 r 24, 437	7 1, 682 7 30, 588 7 20, 557 7 24, 369	7 1, 632 7 30, 630 7 20, 705 7 24, 732	r 1, 633 r 30, 246 r 20, 372 r 24, 993	r 1, 624 r 29, 935 r 20, 481 r 25, 189	r 1, 582 r 29, 625 r 20, 301 r 25, 262	7 19, 937	r 19, 308	r 19, 198	r 18, 917	7 1, 495 7 28, 049 7 19, 936 7 23, 742	1, 507 27, 773 19, 754 23, 221	
BUSINESS INCORPORATIONS New incorporations (50 States and Dist. Col.): Unadjusted	233, 635	274, 267	20, 990 22, 967	21, 498 23, 138	25, 059 24, 046	19, 109 23, 308	22, 849 22, 137	24, 407 22, 072	21, 796 23, 249	22, 901 21, 091	23, 706 21, 876	21, 952 22, 401	23, 422 22, 276	22, 831 22, 264		
INDUSTRIAL AND COMMERCIAL FAILURES			,	20,100	,		,	,		,	23,011	,	,-:			
Failures, total number_ Commercial service do. Construction do Manufacturing and mining do Retail trade do Wholesale trade do.	1,670 1,513 4,366	9, 154 1, 159 1, 590 1, 493 4, 070 842	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	891 109 164 145 388 85	912 143 132 157 396 84	916 126 123 191 398 78	910 131 160 157 382 80	
Liabilities (current), total. thous. \$ Commercial service. do. Construction. do. Manufacturing and mining. do. Retail trade. do. Wholesale trade. do.	87, 289 212, 459 291, 700 220, 223	1,142,113 126, 537 171, 717 406, 450 265, 122 172, 287	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	147, 888 9, 289 19, 306 83, 118 23, 774 12, 401	170, 498 16, 680 21, 229 93, 485 29, 232 9, 872	251, 920 29, 155 29, 049 144, 516 30, 134 19, 066	169, 587 63, 931 15, 169 44, 034 27, 434 19, 019	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.	38.6	2 37. 3	36. 0	39. 9	39. 5	40, 9	38. 2	33.7	39. 4	40. 1	43.7	42.1	43. 4	46.8	47. 4	
			C	OMM	ODIT	Y PF	RICES	3								
PRICES RECEIVED AND PAID BY FARMERS											l					
Prices received, all farm products	346	275 220 298 173 166 154 252 594 323 331 400 162	277 217 267 173 167 145 254 606 330 325 421 156	275 211 262 164 166 152 244 615 331 342 409 165	277 215 294 183 165 157 228 612 329 351 402 163	282 221 362 180 162 158 221 601 334 355 398 186	284 215 318 169 164 159 216 603 343 354 410 200	287 217 336 161 168 158 207 600 346 351 420 197	289 221 333 171 169 159 215 603 348 344 436 181	289 221 329 175 167 157 217 603 346 336 442 170	281 220 301 180 167 161 203 603 334 429 147	282 233 380 187 171 160 228 603 324 329 418 133	281 232 316 189 173 153 261 603 323 323 421 132	286 235 290 191 174 151 276 603 330 331 423 148	276 226 265 191 176 161 246 608 319 339 403 137	281 235 306 185 190 170 273 610 320 350 391 153
Prices paid: All commodities and services	292 . 355 . 73	324 351 304 373 74	324 352 304 374 74	325 354 304 375 73	326 355 305 376 74	327 356 306 378 75	328 357 307 378 75	330 360 309 383 75	333 362 312 386 75	332 362 311 385 75	334 364 313 388 72	334 365 312 388 73	335 366 313 390 72	335 366 313 389 74	335 367 312 389 71	339 369 317 393

r Revised. P Preliminary. 1 Advance estimate; total mfrs. unfilled orders for Aug. 1970 do not reflect revisions for selected components. 2 Based on unadjusted data. † Revised back to 1961 to reflect revisions in the mfrs.' sales and inventories series and the retail inventories series. Data for mfrs.' sales, invent., and orders have been revised back to 1961 to reflect new seas. factors and the introduction of a small number of other corrections. Revised data back to 1961, new seas, factors, and other technical data appear in a special Census

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	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
		•	COMM	IODI	ΓY P	RICE	S—Co	ntint	ıed							
CONSUMER PRICES																
(U.S. Department of Labor Indexes)				,												
Jnadjusted indexes: All items1957-59=100	121. 2	127. 7	128.7	129. 3	129.8	130. 5	131. 3	131.8	132. 5	133. 2	134, 0	134. 6	135. 2	135, 7	136. 0	
Special group indexes: All items less shelterdo All items less fooddo All items less medical caredo	120. 6 121. 9 119. 7	126. 3 128. 6 126. 1	127.1 129.3 127.0	127. 6 130. 0 127. 6	128. 1 130. 8 128. 2	128. 6 131. 4 128. 9	129, 5 131, 9 129, 7	129. 8 132. 3 130. 1	130. 3 133. 0 130. 8	130. 7 133. 8 131. 5	131. 5 134. 8 132. 2	132, 1 135, 5 132, 9	132, 6 136, 1 133, 4	133, 0 136, 6 133, 9	133. 2 136. 9 134. 2	
Commodities do. Nondurables do. Nondurables less food do. Durables 9 do. Commodities less food do. Services do.	115. 3 118. 4 117. 7 107. 5 113. 2 134. 3	120. 5 124. 1 123. 0 111. 6 118. 0 143. 7	121.4 125.2 123.3 111.9 118.2 145.0	121. 7 125. 8 124. 4 111. 6 118. 7 146. 0	122. 4 126. 1 125. 1 113. 2 119. 8 146. 5	122. 9 126. 7 125. 5 113. 5 120. 2 147. 2	123. 6 127. 7 125. 7 113. 6 120. 3 148. 3	123. 7 127. 8 125. 2 113. 7 120. 1 149. 6	124. 2 128. 4 125. 8 113. 7 120. 4 150. 7	124. 5 128. 7 126. 1 114. 1 120. 8 152. 3	125. 2 129. 3 127. 0 114. 8 121. 6 153. 4	125. 8 129. 8 127. 5 115. 9 122. 3 154. 1	126. 2 130. 0 127. 7 116. 7 122. 8 155. 0	126, 5 130, 4 127, 8 116, 9 122, 9 155, 8	126. 6 130. 5 127. 8 117. 0 123. 0 156. 7	
Services less rentdo Food Qdodo	138. 6 119. 3 113. 7	149. 2 125. 5 123. 2	150.7 127.4 127.9	151. 7 127. 5 129. 0	152. 3 127. 2 127. 6	153, 1 128, 1 127, 2	154. 3 129. 9 127. 2	155. 8 130. 7 128. 8	157. 1 131. 5 129. 7	158. 9 131. 6 130. 2	160. 1 132. 0	161. 0 132. 4 130. 5	161. 9 132. 7 130. 2	162. 8 133. 4 130. 8	163. 8 133. 5	
Meats, pointry, and isin do Dairy products do Fruits and vegetables do Housing do	120. 6 126. 8 119. 1	123. 2 124. 5 128. 4 126. 7	127.9 125.0 130.2 127.8	125. 5 126. 8 128. 6	125. 8 124. 0 129. 2	126. 3 127. 0 129. 8	127. 6 132. 1 130. 5	128. 4 128. 4 130. 9	128. 8 132. 4 132. 2	129. 4 133. 1 133. 6	130. 9 129. 5 134. 7 134. 4	130. 3 129. 9 136. 8 135. 1	130. 2 130. 2 139. 4 135. 6	130, 6 130, 6 137, 5 136, 2	131. 0 130. 8 135. 0 137. 0	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	123. 6 115. 1 127. 0	133.6 118.8 139.4	135.1 119.3 141.3 113.0	136. 1 119. 7 142. 6 113. 3	137. 0 120. 1 143. 6 113. 5	137. 7 120. 5 144. 5	138. 5 121. 0 145. 4	139. 6 121. 3 146. 8	140.9 121.8 148.5	142, 8 122, 3 150, 9	143. 7 122. 6 152, 1	144. 7 123. 0 153. 3	145. 6 123. 4 154. 4	146. 2 123. 8 155. 0	147. 2 124. 2 156. 2	
Fuel and utilities \(\) do	110. 4 115. 1 109. 5 113. 0	112.9 117.8 111.5 117.9	117.7 111.5 118.5	118. 1 112. 0 119. 0	118. 4 112. 2 119. 3	114. 2 118. 9 113. 2 119. 6	114. 6 119. 2 113. 7 120. 0	114. 6 119. 7 114. 1 120. 1	114. 9 120. 6 114. 6 120. 8	115. 6 120. 8 114. 8 121. 6	116, 3 120, 9 115, 7 122, 0	116. 4 121. 0 115. 8 122. 5	116, 2 121, 2 115, 3 122, 8	117. 2 122. 3 115. 7 123. 0	117. 7 122. 9 116. 4 123. 2	
Apparel and upkeep do Transportation do Private do	120. 1 119. 6 117. 3	127. 1 124. 2 121. 3	126.6 124.2 121.3	128. 7 123. 6 120. 5	129. 8 125. 7 122. 8	130. 7 125. 6 122. 7	130. 8 126. 4 123. 4	129. 3 127. 3 123. 3	130. 0 127. 3 123. 3	130. 6 127. 1 123. 0	131. 1 128. 9 124. 9	131. 9 129. 9 125. 9	132, 2 130, 6 126, 7	131. 4 131. 4 127. 2	131. 5 130. 6 126. 4	
New carsdododo	100. 8	102. 4 125. 3	101.0 125.4	99. 5 121. 4 150. 3	104. 2 125. 8 150. 3	105. 1 124, 9	104. 9 123. 9 153. 0	104. 7 120. 7	104. 6 117. 8	104. 4 117. 6	104, 3 121, 1	104. 1 127. 5	103. 8 132. 0	103.7 131.8	103. 5 129. 2	
Public do Health and recreation ♀ do Medical care do Personal care do	130. 0 145. 0 120. 3	148. 9 136. 6 155. 0 126. 2	149.7 137.7 156.8 126.8	138. 4 157. 6 127. 3	138. 6 156. 9 127. 3	151, 1 139, 1 157, 4 127, 8	139. 6 158. 1 128. 1	165. 1 140. 1 159. 0 128. 5	165. 4 140. 7 160. 1 129. 0	165. 8 141. 4 161. 6 129. 6	165. 8 142. 3 162. 8 129. 8	166. 6, 142. 9 163. 6 130, 3	167. 8 143. 7 164. 7 130. 2	170. 8 144. 3 165. 8 130. 6	171. 0 145. 1 166. 8 131. 3	
Reading and recreationdodo	125. 7	130.5	131.2	131.6	132. 0	132. 3	132. 7	133. 1	133. 2	133. 6	134. 4	135. 2	136. 1	136, 6	137. 1	
(U.S. Department of Labor Indexes)												 				
pot market prices, basic commodities: 22 Commodities	1 95, 7	1 108.1	110.9	111, 6	111.3	111.9	112.3	113.8	114.3	114.6	114.0	112. 7	111.5	110.6	110.6	109.
9 Foodstuffs do 13 Raw industrials do	1 92. 8	1 103. 1 1 111. 8	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. 4 118. 0	106. 2 115. 3	107. 6 112, 8	109. 2 111. 6	108. 110.
ll commodities ⊕do	r 108. 8	113.0	113. 4	113.6	114.0	114.7	115. 1	116.0	116. 4	116. 6	116.6	116.8	117. 0	117.7	117. 2	117
By stage of processing: Crude materials for further processing do Intermediate materials, supplies, etc. do Finished goods do Consumer finished goods do Producer finished goods do	7 101. 2 108. 0 111. 3 109. 9 7 115. 5	107. 9 111. 8 115. 3 114. 0 119. 3	109. 5 111. 9 115. 7 114. 4 119. 3	108. 7 112. 4 116. 0 114. 7 119. 9	108. 7 112. 8 116. 5 115. 1 120. 8	109. 0 113. 1 117. 6 116. 2 121. 5	109. 9 113. 5 118. 0 116. 5 122. 3	110. 7 114. 4 118. 8 117. 3 122. 9	113. 0 114. 7 118. 8 117. 3 123. 1	114, 2 114, 8 119, 0 117, 4 123, 5	113. 4 115. 3 118. 6 116. 8 123. 7	112. 8 115. 7 118. 7 117. 0 124. 0	113. 0 115. 9 119. 0 117. 3 124. 2	113, 8 116, 4 119, 7 118, 0 124, 6	110, 9 116, 6 119, 1 117, 2 124, 9	112. 116. 119. 118. 125.
By durability of product: Durable goods	111. 8 106. 5 r 109. 5 r 112. 1	116. 6 110. 3 113. 3 116. 6	111. 1 113. 6 116. 4	117. 1 111. 1 113. 9 117. 0	117. 9 111. 2 114. 6 117. 9	118. 4 111. 9 114. 9 118. 3	119. 0 112. 4 115. 3 118. 8	119. 6 113. 4 116. 1 119. 4	120. 0 113. 9 116. 4 119. 7	120, 5 113, 9 116, 6 120, 1	120, 9 113, 6 116, 9 120, 5	121. 3 113. 6 117. 1 121. 0 113. 4	121. 5 113. 8 117. 4 121. 3 113. 6	121. 6 114. 8 118. 0 121. 5 114. 5	121, 7 113, 9 118, 0 121, 6	121. 114. 118, 121.
Nondurable manufacturesdo Farm prod., processed foods and feedsdo	106.9	110.1	111.0	111.0 114.3	111.4	111.6	111.9 116.4	113. 0 118. 2	113. 2 118. 7	113, 2	113. 4	117. 0	117.5	119.3	114.4	114.
Farm products 9	102, 2 7 108, 3 81 9	108. 5 111. 0 83. 3 89. 8 118. 3	108. 9 106. 7 81. 9 92. 3 123. 6	108. 4 103. 4 83. 4 89. 0 119. 2	107. 9 101. 3 84. 8 85. 3 118. 7	111. 1 125. 3 81. 7 86. 3 116. 6	111.7 112.4 82.9 86.9 120.2	112. 5 116. 6 85. 9 94. 8 117. 3	113. 7 117. 2 85. 9 87. 1 124. 9	114. 3 118. 2 85. 5 90. 8 129. 6	111. 3 112. 7 87. 8 82. 8 124. 8	111. 0 123. 5 88. 4 83. 7 122. 2	111. 3 122. 2 89. 2 77. 9 123. 0	113, 1 112, 6 89, 2 81, 9 126, 2	108. 2 99. 6 89. 2 77. 5 118. 6	111. 113. 100. 81. 114.
Foods and feeds, processed Q	r 114. 2 r 109. 5 r 118. 1 127. 7 r 114. 2	119. 8 112. 9 120. 2 131. 9 115. 7	121. 5 112. 6 120. 1 133. 0 116. 8	121, 3 113, 1 120, 4 133, 4 116, 6	121. 6 115. 0 121. 2 130. 7 116. 0	121. 8 116. 0 121. 9 131. 2 116. 3	122. 6 116. 1 122. 0 133. 9 116. 4	125. 1 117. 4 122, 3 133. 9 116. 9	125. 2 118. 3 123. 3 134. 1 117. 3	124. 9 118. 4 123. 7 133. 1 116. 5	124. 9 118. 8 124. 6 135. 1 117. 5 124. 9	124. 1 120. 3 124. 6 135. 4 118. 1 122. 5	124. 8 120. 3 124. 6 135. 4 118. 5 123. 7	126. 6 120. 4 125. 8 135. 7 118. 9 126. 3	126, 1 121, 1 126, 5 136, 2 119, 6 122, 5	126. 121. 127. 135. 120. 120.
Meats, poultry, and fishdo	108. 3	119. 5	124. 5 112. 8	122. 9 113. 2	120, 2 113, 8	120. 5 114. 2	121. 9 114. 6	125. 8 115. 1	124. 9 115. 5	127. 1 115. 8	116. 2	116. 6	116. 7	116.9	117.1	117.
Chemicals and allied products ? do Agric, chemicals and chem. prod. do Chemicals, industrial do Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	98, 2 7 99, 6 98, 4 93, 3 73, 9	98. 3 89. 8 97. 7 93. 8 88. 7 119. 2	98. 7 88. 4 98. 2 93. 8 99. 3 119. 2	98. 9 87. 4 98. 2 94. 0 102. 1 119. 2	98. 6 86. 3 97. 6 94. 0 98. 9 120. 3	98. 9 86. 7 97. 8 94. 2 100. 5 120. 3	98. 8 86. 7 97. 8 94. 6 92. 8 120. 3	99. 1 87. 6 97. 9 94. 5 95. 0 121. 7	99. 5 91. 4 97. 7 94. 6 94. 3 122. 0	100. 0 92. 0 97. 3 95. 0 102. 2 122. 8	100. 4 92. 4 97. 9 94. 7 107. 6 122. 8	100. 6 91. 7 98. 2 94. 7 106. 8 122. 8	100. 5 91. 8 98. 0 94. 8 108. 1 122. 8	100, 9 91, 0 98, 8 95, 0 107, 7 122, 8	101.1 91.6 98.6 95.5 112.0 122.8	100. 92. 98. 94. 104. 122.
Fuels and related prod., and power \$do	7 102.5 7 107.1 7 101.6 7 123.9 100.3	104. 6 116. 2 102. 7 124. 5 101. 8	104. 7 115. 5 102. 4 121. 8 102. 5	104.7 115.9 103.5 123.0 101.8	105. 4 120. 6 103. 7 128. 7 101. 6	105. 5 123. 5 103. 4 128. 8 101. 6	106. 1 124. 6 103. 4 131. 8 102. 2	105. 6 125. 4 103. 4 132. 4 101. 0	106. 4 131. 7 103. 6 135. 2 101. 2	106. 3 133. 4 103. 6 135. 0 100. 8	107. 5 145. 9 103. 7 136. 2 101. 3	109. 1 146. 9 104. 2 136. 1 104. 2	108. 6 152. 8 104. 3 136. 3 102. 2	108. 9 155. 5 104. 8 137. 0 102. 4	109, 6 157, 8 105, 5 137, 2 103, 1	111. 165. 106. 142. 103.
Furniture and household durables ? do	7 103. 9 7 91. 8 7 117. 3	106. 1 93. 0 122. 3	106. 2 93. 0 123. 0	106. 4 93. 0 123. 0	106. 5 93. 1 123. 3 77. 9	106. 9 93. 6 123. 6 77. 7	107. 2 93. 6 123. 6 77. 8	107. 5 94. 4 124. 3 77. 2	107. 9 94. 4 125. 1 77. 2	108. 1 94. 7 125. 3 77. 2	108. 3 94. 8 125. 6 77. 0	108. 3 94. 9 125. 9 77. 0	108. 6 94. 9 126. 0 77. 0	108. 8 94. 9 126. 3 77. 2	108. 9 95. 1 126. 6 77. 2	109. 95. 126. 77.

 $^{^{\}circ}$ Revised. $^{\circ}$ Preliminary. 1 Computed by OBE. $^{\circ}$ Pincludes 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				ī		ï	1970			1	
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		CO	ммо	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 ♀ 1957-59=100 Footwear	119. 5 128. 0 r 99. 9 112. 6 r 119. 4 r 127. 3	125. 8 133. 2 116. 9 119. 9 132. 0 142. 6	126. 4 132. 7 123. 1 121. 0 124. 0 131. 1	128, 2 134, 9 128, 7 121, 7 123, 2 129, 5	127. 4 135. 2 118. 0 120. 3 122. 6 128. 0	126. 8 135. 5 110. 4 119. 6 123. 9 129. 3	126. 5 135. 0 108. 9 119. 7 122. 5 128. 2	126. 6 135. 9 102. 8 119. 6 121. 6 126. 9	126. 7 136. 9 101. 1 117. 3 120. 2 124. 1	126. 8 136. 9 99. 4 118. 2 119. 5 123. 3	128. 5 138. 4 106. 6 120. 4 120. 1 123. 5	127. 9 137. 8 101. 8 120. 4 121. 0 124. 3	127. 3 137. 9 93. 8 119. 8 120. 2 123. 0	127. 1 137. 9 90. 8 119. 8 119. 6 121. 8	127, 1 137, 9 92, 8 118, 9 120, 2 123, 0	127. 138. 93. 116. 120. 124.
Machinery and equipment Agricultural machinery and equip do Construction machinery and equip do Electrical machinery and equip do Metalworking machinery and equip do	7 115. 4 7 127. 2 7 130. 2 7 103. 1 7 128. 7	119. 0 132. 8 135. 5 104. 8 133. 4	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, 7 137, 4 140, 9 107, 5 141, 3	124. 1 137. 1 141. 0 108. 2 141. 7	124. 7 137. 4 141. 2 108. 6 142. 2	124. 8 137. 6 141. 6 108. 8 141. 5	125. 138. 142. 109. 141.
Metals and metal products ♀ do Heating equipment do Iron and steel do Nonferrous metals do	112.4 r 95.2 r 105.6 r 125.1	118. 9 97. 6 111. 0 137. 4	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, 7 101, 7 118, 9 157, 2	129. 1 102. 4 120. 2 155. 0	129. 0 103. 3 120. 4 152. 6	128. 8 103. 4 120. 3 151. 1	128. 103. 120. 148.
Nonmetallic mineral products Qdodo	7 108. 2 7 113. 3	112. 8 117. 0	113.0	113. 5	113.8	113. 9	114.5	116. 5 119. 4	116.9	117.3	117.8	117.9	117, 9	118.1	118.5	118.
Concrete products do Gypsum products do Pulp, paper, and allied products do Paper do Rubber and plastics products do Tires and tubes do do	108 1	112. 2 106. 4 108. 2 116. 6 102. 1 98. 2	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, 2 117, 4 104, 0 112, 3 121, 6 104, 2 101, 7	121, 2 118, 1 100, 7 112, 2 121, 7 104, 1 101, 7	121. 3 118. 3 100. 7 112. 5 121. 9 105. 6 107. 5	121, 3 118, 9 104, 7 112, 3 122, 5 106, 3 107, 5	122. 0 119. 3 99. 3 112. 4 122. 0 106. 0 107. 3
Textile products and apparel Q do	r 105, 8 r 110, 6 r 105, 2 90, 8 183, 0 103, 7	108. 0 114. 5 105. 2 92. 2 169. 7 104. 6	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. 3 118. 0 105. 8 89. 5 204. 8 103. 8	109, 3 118, 4 105, 9 89, 0 199, 5 102, 8	109. 2 118. 4 105. 8 88. 4 201. 0 102. 6	109. 5 119. 0 106. 3 88. 0 201. 0 102. 4	109. (119. (106. 4 87. 1 193. 3 102. (
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	7 105, 1 7 111, 7 108, 3 115, 2	100. 7 107. 0 114. 7 111. 3 120. 8	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, 2 109, 4 118, 2 115, 1 124, 1	103. 3 109. 5 121. 0 115. 8 132. 3	103. 2 109. 4 121. 4 115. 9 131. 7	103, 3 109, 5 121, 5 116, 2 131, 8	103. 6 109. 7 121. 9 116. 4 132. 1
PURCHASING POWER OF THE DOLLAR As measured by—																
Wholesale prices 1957-59=\$1.00 Consumer prices do	r \$0.919 .825	\$0.885 .783	\$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, 856 . 743	\$0, 855 . 740	\$0, 850 , 737	\$0, 853 . 735	\$0. 84
4		CON	ISTR	UCTI	ON A	ND F	REAL	ESTA	ATE							
CONSTRUCTION PUT IN PLACE]	İ				[1					
New construction (unadjusted), totalmil. \$	84, 690	90, 866	8, 514	8, 600	8, 198	7, 867	6, 963	6, 091	5, 897	6, 513	7, 058	1 ′	7 8, 244	1	8, 625	
Private, total Q	56, 996 28, 823 22, 4 23	62, 806 30, 603 23, 689	5, 842 2, 880 2, 186	5, 919 2, 763 2, 124	5, 796 2, 636 2, 082	5, 483 2, 482 1, 984	5, 111 2, 288 1, 797	4, 317 1, 961 1, 495	4, 113 1, 765 1, 300	4, 568 1, 987 1, 454	4, 942 2, 2 3 0 1, 636	5, 225 2, 405 1, 743	7 5, 588 7 2, 634 7 1, 876	7 5, 742 7 2, 811 7 1, 988	5, 911 2, 928 2, 068	
Nonresidential buildings, except farm and public utilities, total \$\qquad \text{mil.}\\$. Industrial \qquad do \qquad \text{Commercial} \qquad do \qquad \text{Public utilities:}	18,800 5,594 8,333	22, 033 6, 373 10, 136	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	1, 769 458 841	1,824 501 840	1, 891 498 890	1, 948 521 925	7 1, 898 7 519 7 874	1, 953 575 862	
Telephone and telegraphdo		2, 172	190	204	222	200	226	155 1,774	174	218	234	235	271 2,656	275	0.714	
Buildings (excluding military) ? do	746	28, 060 11, 226 1, 047	2,672 940 73	2, 681 970 89 37	2, 402 868 82	921 95	1, 852 780 80	800 78	1, 784 801 75 35	1, 945 834 118	2, 116 877 82	2, 405 875 89	953 104	7 2, 726 893 87		
Industrialdo Military facilitiesdo Highways and streetsdo	517 824 9, 295	945 9, 276	83 1,064	95 1, 023	88 892	36 76 822	73 600	61 483	54 500	36 53 581	45 56 677	72 904	75 986	54 1, 144	40	
New construction (seasonally adjusted at annual rates), totalbil. \$			89.9	91, 1	90. 7	88. 8	89. 8	90, 8	92. 0	90. 7	90, 0	88. 5	r 90. 2	r 90, 5	91, 5	
Private, total Qdo			62. 4	63. 7	63. 6	61. 8	61. 9	62. 7	63, 3	64.0	62. 8	61. 7	r 62. 1	r 62. 2	63, 0	
Residential (nonfarm) do. Nonresidential buildings, except farm and public utilities, total φ bil. \$Industrial do. Commercial do. Public utilities:			29. 3 22. 7 6. 4 10. 3	29, 2 23, 8 6, 7 11, 1	29. 3 23. 7 6. 9 10. 9	28. 8 22. 8 6. 6 10. 2	28. 9 22. 6 6. 4 10. 3	28. 7 23. 3 6. 4 11. 0	28. 7 24. 0 6. 0 11. 7	29. 4 23. 8 5. 9 11. 8	29. 0 22. 7 6. 2 10. 6	28. 2 22. 4 5. 9 10. 6	28. 1 22. 7 5. 9 10. 9	7 28. 6 21. 9 7 5. 9 7 10. 0	29. 6 22. 1 6. 6 9. 5	
Telephone and telegraphdo			27. 5	27. 4	27. 1	27. 0	27. 9	28, 1	28, 6	26. 7	27. 3	26. 8	 τ 28. I	r 28. 2	28, 5	
Buildings (excluding military) Q do— Housing and redevelopment do— Industrial do— Military facilities do			11. 0 . 8 . 6	10.6 .9 .4	10. 5 1. 0 . 5 . 9	10. 5 . 9 . 4	10. 7 1. 0 . 5	10. 8 1. 1 . 5	10.9 1.1 .5	10.7 1.2 .4	10.7 1.3 .5	7 10. 5 1. 2 . 4	.5	.4	.5	
Highways and streetsdo	1		8.9	9.3	9.3	9.6	10.3	10, 5 Jan. 1970	11, 1	r 9. 3	7 9.4	7 9. 5	·	l		

r Revised. Preliminary. See corresponding note on p. S-8. data for items not shown separately.

 \oplus See corresponding note on p. S-8. \bigcirc Includes

§ Beginning Jan. 1970, retitled to read "rubber and plastics products" to cover the direct pricing of plastic construction products; continuity of the group index is not affected.

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	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	CONS	STRUC	CTION	ANI) RE	AL E	STAT	ъ—С	ontin	ued						
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalmil. \$	1 61, 732	67, 827	6, 523	5, 140	6, 240	4, 406	5, 228	4, 928	5, 249	6, 140	6, 757	5, 417	6, 553	6, 178	6, 230	
Index (mo. data seas. adj.)1957-59=100_	² 173	193	216	173	195	178	218	205	215	208	203	170	186	180	212	
Public ownership mil. \$ Private ownership do By type of building: do Nonresidential do Residential do Non-building construction do Non-building construction do (Engineering News-Record) do	1 22, 513 1 24, 838 1 14, 382	22, 858 44, 969 26, 085 25, 590 16, 152 57, 164	2,605 3,918 2,460 2,394 1,669 4,167	1, 719 3, 420 2, 013 1, 952 1, 175 3, 858	1, 626 4, 615 2, 502 2, 290 1, 449 7, 124	1, 427 2, 980 1, 566 1, 675 1, 165 6, 878	1,727 3,501 2,168 1,744 1,317 5,486	1, 433 3, 495 2, 252 1, 475 1, 201 5, 655	1, 652 3, 597 2, 269 1, 482 1, 498 4, 092	2,069 4,071 2,191 1,974 1,975 4,989	1, 791 4, 966 2, 413 2, 466 1, 878 5, 857	1, 695 3, 722 1, 750 2, 123 1, 545 6, 457	2, 815 3, 738 1, 919 2, 224 2, 410 4, 916	2, 313 3, 865 2, 469 2, 347 1, 361 5, 248	2, 078 4, 151 2, 331 2, 349 1, 549 4, 829	4, 30
HOUSING STARTS AND PERMITS	'									·				,	ĺ	ĺ .
New housing units started: Unadjusted: Total (private and public)thous Inside SMSA'sdo. Privately owneddo. One-family structuresdo.	1,116.1	1,499.9 1,096.8 1,466.8 810.6	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 52, 0 66, 4 r 33, 4	77. 0 55. 3 74. 3 41. 4	117. 8 87. 5 114. 7 r 61. 9	130, 2 91, 3 128, 4 73, 8	127. 3 88. 4 125. 0 74. 8	141. 6 92. 4 135. 2 83. 0	r 143. 4 102. 6 r 140. 8 r 75. 5	r 130. 2 93. 5 r 127. 4 r 76. 5	133. 4 130. 8 72. 5
Seasonally adjusted at annual rates: Total privately owneddododododo			1, 384 723	1, 481 828	1, 390 766	1, 280 762	1, 402 776	1, 059 577	1, 306 725	1, 392 708	1, 224 697	1, 242 728	1, 393 835	7 1, 603 7 827	7 1, 412 7 830	1, 504
New private housing units authorized by building permits (13,000 permit-issuing places): Seasonally adjusted at annual rates: Totalthous. One-family structuresdo	1, 353 695	1, 300 617	1, 245 570	1, 201 565	1, 183 574	1, 191 596	1, 239 639	1,013 469	1, 137 562	1, 099 552	1, 263 603	1, 321 602	1,306 613	1, 275 619	r 1, 326 r 663	1, 368
Manufacturers' shipments of mobile homes:* Unadjusteddo Seasonally adjusted at annual ratesdo	318.0	412. 7	38. 1 408	40. 1 417	43. 4 454	32. 7 452	27. 2 403	23. 7 383	r 23, 9 r 340	29. 3 344	39. 6 442	32. 6 377	35, 4 366	36. 8 432	38. 1 407	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite1957-59=100.	131	142	143	143	143	144	145	r 146	146	146	146	r 148	150	r 153	153	
American Appraisal Co., The: 1913=100 Average, 30 cities 1913=100 Atlanta do New York do San Francisco do St. Louis do	970 1, 072 1, 070 966 953	1, 050 1, 158 1, 116 1, 054 1, 021	1,061 1,176 1,105 1,062 1,035	1, 065 1, 179 1, 106 1, 063 1, 054	1,069 1,177 1,133 1,063 1,053	1,073 1,178 1,136 1,066 1,054	1, 076 1, 178 1, 136 1, 061 1, 054	1, 082 1, 210 1, 169 1, 061 1, 060	1, 084 1, 214 1, 171 1, 060 1, 065	1,085 1,221 1,172 1,061 1,066	1, 097 1, 231 1, 178 1, 062 1, 072	1, 117 1, 231 1, 178 1, 062 1, 138	1, 127 1, 231 1, 177 1, 058 1, 137		1, 158	
Associated General Contractors of America, Inc., The (building only)	139	150 151. 8	153 154, 5	153 154. 4	153 155. 1	153 156. 0	154 156. 4	155 156. 7	155 157. 1	156	157 158, 3	159 159. 4	164 159. 8	168	171	
Commercial and factory buildingsdo Residencesdo	139. 1	149. 1 148. 0	151. 0 150. 4	151.0 149.8	152. 1 149. 3	152. 5 150. 1	153. 2 151. 0	154. 2 151. 6	154. 5 152. 1	155. 5 152. 3	155. 7 152. 6	157. 7 153. 3	157. 9 153. 6	161. 9 157. 5	162. 1 157. 8	
Engineering News-Record: Buildingdo Constructiondo	136. 8 151. 9	149. 9 167. 2	151. 6 170. 0	151. 0 169. 1	151. 3 171. 0	151. 9 171. 7	152. 2 r 171. 7	152. 2 172. 2	152. 0 172. 5	152, 2 173, 0	154, 2 174, 9	156. 4 177. 0	157. 5 180. 1	160. 9 186. 0	161. 4 186. 6	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1957-59=100 CONSTRUCTION MATERIALS	121, 6	132.3		136. 3			138. 7			137.2			142.4			
Output index: ‡ Composite, unadjusted ?	166.0	166.0	170, 2 154, 7	172. 2 165. 0	181. 0 159. 7	147.6 154.4	147.0 171.1	136. 7 145. 5	142. 9 161. 5	161. 1 166. 6	162, 9 159, 8					
Iron and steel products, unadjusted do- lumber and wood products, unadj do- Portland cement, unadjusted do-	171.1	167. 8 164. 5 204. 2	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	140. 2 151. 0 101. 7	158. 9 146. 6 120. 8	175. 4 163. 4 153. 9	162. 7 169. 8 196. 9	180. 7 163. 8 217. 6	191, 1 162, 5 237, 5			
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	184. 9 138. 2	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. 9 269 12. 2 131	27. 7 290 11. 5 125	26. 6 294 12. 7 127	27. 9 319 7 13. 2 7 153	29. 33 v 12. v 13
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	6, 495. 94 3, 773. 88	7, 120. 63 4, 073. 86	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. 06 237. 52	696, 27 262, 66	705. 61 297. 73	751. 81 306. 24	788. 6
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$		9, 289	7, 544	7, 940	8, 439	8,802	9, 289	9, 852	9, 937	9,745	9,860	10, 008	10, 236	p10, 373	p10, 446	
New mortgage loans of all savings and loan associations, estimated total mil. \$. By purpose of loan: Il ome construction do Home purchase do	4, 916 11, 215	21, 832 4, 756 11, 244	1, 918 393 1, 089	1,728 377 936	1,698 365 862	1, 330 286 652	1,508 300 687	1, 064 220 530	1,042 223 502	1, 262 284 585	1, 400 325 627	1, 586 373 741	2, 086 398 1, 017	r 393 r 1, 071	2, 110 368 1, 151	
All other purposesdo	5,852	5, 832	436	415	471	392	521	314	317	393	448	472	7 671	r 616	591	
Foreclosuresnumber. Fire losses (on bldgs., contents, etc.)mil. \$		95, 856 1, 952, 02	7, 362 172, 14	7, 812 154. 89	8, 468 156. 54	7, 249 146. 32	8, 337 179. 43	184. 03	7, 137 206, 89	r 8, 383 196, 68	8, 491 188. 47	8, 639 186, 94	9, 084	177. 85	200, 93	

Revised. P Preliminary. ¹ Annual total reflects revisions not distributed to months.
 Computed from cumulative valuation total. ³ Index as of Oct. 1, 1979: Building, 163.6; construction, 188.9. ○ Data for Oct. 1969 and Jan., Apr., and July 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.

‡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).

§ Includes data for items not shown separately.

§ Data include guaranteed direct loans sold.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
]	DOM	ESTI	TR	ADE									
ADVERTISING																
Television advertising: Network (major national networks): Net time costs, total	1,550.0 125.9 437.0 293.3 144.9 156.8 392.1	1, 698. 8 135. 1 496. 8 314. 4 157. 5 175. 0 420. 0		343. 8 21. 3 103. 1 66. 4 39. 4 35. 0 78. 6			537. 6 50. 6 157. 6 89. 9 38. 4 54. 2 147. 0			eeeeeee						
Magazine advertising (general and natl. farm magazines): Cost, total mil. \$. Apparel and accessories do. Automotive, incl. accessories do. Building materials do. Drugs and toiletries do. Foods, soft drinks, confectionery do.	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	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. 2 4. 1 11. 1 3. 1 15. 1 9. 7	101. 0 2. 0 9. 0 1. 7 15. 2 8. 4	70. 7 1. 1 5. 9 .8 11. 5 7. 6	71. 0 4. 7 4. 9 1. 2 10. 5 5. 5	102.6 7.8 7.1 2.6 13.4 6.8
Beer, wine, liquors do Household equip., supplies, furnishings do Industrial materials do Soaps, cleansers, etc. do Smoking materials do All other 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	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. 1 9. 7 5. 1 1. 9 5. 6 46. 6	10. 0 5. 8 4. 8 1. 4 5. 3 37. 5	6. 3 4. 2 2. 8 1. 0 4. 5 25. 0	4. 3 3. 3 3. 0 1. 0 5. 7 26. 9	7. 6 6. 6 3. 9 1. 6 40. 9
Newspaper advertising linage (52 cities): ⊕ mil. lines. 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	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. 2 208. 8 13. 1 6. 8 23. 8 165. 2	303. 8 81. 8 222. 0 15. 3 7. 1 27. 1 172. 5	313, 4 87, 4 226, 0 16, 9 5, 1 26, 8 177, 2	284. 3 79. 9 204. 4 15. 7 6. 8 21. 6 160. 3	266. 5 78. 0 188. 5 14. 0 6. 5 17. 1 151. 0	285. 4 83. 7 201. 7 13. 2 4. 0 17. 3 167. 2	
WHOLESALE TRADE Merchant wholesalers sales (unadj.), total. mil. \$ Durable goods establishments	100,012	236, 708 109, 578 127, 130	20,036 9, 294 10,742	20,638 9,575 11,063	21, 935 10, 137 11, 799	19,720 8,892 10,828	20,703 9,040 11,664	18, 813 8, 328 10, 485	18, 505 8, 393 10, 112	20,592 9,370 11,221	20,333 9,371 10,962	20, 247 9, 294 10, 953	21, 291 10, 020 11, 271	r 20,972 r 9,699 r 11,272	20, 505 9, 363 11, 142	
Merchant 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	23,495 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	24, 746 14, 622 10, 125	24,907 14,817 10,090	25,010 14,974 10,036	24, 938 14, 921 10, 017	25, 082 15, 088 9, 994	7 25,092 7 15,135 7 9,957	25, 349 15, 310 10, 038	
RETAIL TRADE			ļ ,													
All retail stores: Estimated sales (unadj.), total	4339, 324 110, 245 65, 261 60, 660 4, 601	351, 633 112, 779 66, 911 62, 048 4, 863	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	28, 715 8, 918 5, 456 5, 083 373	29, 654 9, 535 5, 793 5, 351 442	31, 326 9, 833 5, 859 5, 400 459	31, 415 10, 418 6, 272 5, 798 474	r 31,143 r 9,959 r 5,860 r 5,389 r 471	30, 314 9, 178 5, 150 4, 714 436	
Furniture and appliance group?do Furniture, homefurnishings storesdo Household appliance, TV radiodo Lumber, building, hardware groupdo Lumber, blig. materials dealers?do Hardware storesdo		16, 719 10, 439 5, 223 14, 562 11, 278 3, 284	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, 037 272	1, 436 891 456 1, 142 879 263	1,847 1,046 632 1,186 818 368	1, 327 792 428 871 672 199	1, 217 752 370 896 712 184	1, 290 802 388 1, 031 828 203	1, 317 826 402 1, 186 933 253	1, 355 860 410 1, 288 988 300	1, 407 884 437 1, 378 1, 063 315	r 1,395 r 854 r 450 r 1,381 r 1,079 r 302	1, 387 877 418 1, 358 1, 076 282	
Nondurable goods stores Q	4, 516 7, 429 3, 196	238, 854 20, 158 4, 761 7, 606 3, 505	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	19, 797 1, 587 331 586 319	20, 119 1, 530 336 588 272	21, 493 1, 634 373 618 291	20, 997 1, 618 377 610 296	7 21,184 7 1,500 7 344 7 566 263	21, 136 1, 625	
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	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	1, 022 2, 141 6, 438 5, 996 2, 128	989 2, 229 6, 497 6, 051 2, 178	1, 040 2, 452 7, 025 6, 557 2, 298	1, 029 2, 474 6, 781 6, 319 2, 344	7 1,031 7 2,554 7 7,112 7 6,639 7 2,414	1, 033 2, 581 6, 829 6, 358 2, 317	
General merchandise group with non- stores ? mil. \$. General merchandise group without non- stores ? \$. Department stores. do. Mail order houses (dept. store mdse).do. Variety stores. do. Liquor stores. do. Estimated sales (seas. adj.), total do.	54, 493 49, 295 33, 323 3, 256 6, 152 6, 969	58, 615 53, 083 36, 411 3, 519 6, 548 7, 403	4, 938 4, 479 3, 064 270 546 639	4, 669 4, 186 2, 877 274 492 577 29,259	5, 107 4, 583 3, 126 338 538 611 29, 620	5, 649 5, 128 3, 515 408 590 639	8, 636 8, 063 5, 572 507 1, 088 875	3, 969 3, 546 2, 409 234 414 613	3, 719 3, 280 2, 181 256 409 537	4, 614 4, 152 2, 788 312 528 587	4, 739 4, 275 2, 930 290 509 615	5, 007 4, 530 3, 067 286 584 671	4, 930 4, 452 3, 056 266 549 652	r 4,790 r 4,323 r 2,919 r 278 r 532 r 697	4, 562 3, 075 298 565 691	
Durable goods stores 00			29,346 9, 161 5, 412 5, 013 399	9, 384 5, 665 5, 272 393	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	29, 801 9, 134 5, 350 4, 921 429	30, 536 9, 340 5, 469 5, 029 440	9, 320 5, 349 4, 909 440	30, 518 9, 411 5, 483 5, 068 415	7 30,729 7 9,487 7 5,544 7 5,113 7 431	9, 450 5, 492 5, 063	
Furniture and appliance group?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo Lumber, bulding, hardware groupdo Lumber, bldg. materials dealers?do Hardware storesdo			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	1, 418 868 426 1, 168 927 241	1, 454 877 469 1, 158 914 244	1, 435 876 461 1, 217 936 281	1, 413 857 452 1, 216 924 292	r 1,395 r 848 r 443 1, 221 r 931 r 290	1, 394 858 433 1, 230 949	

r Revised. I Series discontinued by source effective with 4th qtr. 1969 data. Monthly revisions for Jan.-Nov. 1968 (unadj. and seas. adj. data) appear in the Census Bureau Monthly Retail Trade Report, Dec. 1969 issue.

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

cludes data for items not shown separately.

\$\sigma^{\text{C}}\text{Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.} \\$ \text{Except department stores mail order.}

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE—Continued									-							
All retail stores—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores?			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	20, 667 1, 608 383 590 271	21, 196 1, 728 397 634 293	21, 182 1, 684 387 627 284	21, 107 1, 694 373 661 296	721, 242 71, 704 7386 7650 295	21, 240 1, 715 378 658 323	
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do Gasoline service stations do Gasoline service s			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	1,051 2,273 6,679 6,233 2,203	1, 044 2, 296 6, 747 6, 290 2, 213	1, 040 2, 353 6, 765 6, 305 2, 233	1, 044 2, 341 6, 818 6, 364 2, 237	r 1,055 r 2,299 r 6,751 r 6,299 r 2,237	1,056 2,319 6,784 6,320 2,196	
General merchandise group with non- stores \$mil, \$ General merchandise group without non- stores \$ \$mil, \$ Department storesdo. Mail order houses (dept. store mdse.) do Variety storesdo do Liquor storesdodo			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	5, 001 4, 527 3, 060 323 562 655	5, 271 4, 796 3, 285 309 596 669	5, 200 4, 733 3, 185 336 613 674	5, 106 4, 628 3, 151 307 575 678	7 5, 246 7 4, 766 7 3, 247 7 327 7 575 7 693	5, 180 4, 666 3, 160 317 580 714	
Estimated inventories, end of year or month: \$\frac{1}{2} \text{ Book value (unadjusted), total \$\frac{1}{2}\$\text{mil.} \$\frac{1}{2}\$. Durable goods stores \$\frac{9}{2}\$\text{do.} Automotive group\text{do.} Furniture and appliance group\text{do.} Lumber, building, hardware group\text{do.}	7 40, 601 18, 412 8, 653 2, 989 2, 621	7 43, 535 19, 527 9, 424 3, 122 2, 546	7 42, 141 18, 098 7, 843 3, 088 2, 665	7 43, 370 18, 569 8, 338 3, 108 2, 639	7 44, 882 19, 075 8, 713 3, 197 2, 616	7 46, 014 19, 598 9, 114 3, 298 2, 606	7 43, 535 19, 527 9, 424 3, 122 2, 546	r 42, 927 19, 471 9, 420 3, 025 2, 530	7 43, 723 19, 827 9, 573 3, 046 2, 523	7 44, 800 20, 234 9, 867 3, 081 2, 577	7 45, 363 20, 440 10, 018 3, 116 2, 598	7 44, 828 20, 242 10, 035 3, 043 2, 548	44, 859 20, 349 10, 162 3, 046 2, 548	44, 819 20, 116 10, 007 3, 017 2, 539	43, 927 18, 684 8, 573 3, 005 2, 520	
Nondurable goods stores \$\ \text{do.}\$ Apparel group	22, 189 4, 050 4, 393 8, 314	24, 008 4, 426 4, 691 9, 186	24, 043 4, 685 4, 497 9, 434	24, 801 4, 816 4, 550 9, 908	25, 807 4, 860 4, 664 10, 627	26, 416 4, 975 4, 762 10, 834	24, 008 4, 426 4, 691 9, 186	23, 456 4, 256 4, 550 9, 080	23, 896 4, 385 4, 588 9, 319	24, 566 4, 544 4, 643 9, 713	24, 923 4, 611 4, 664 9, 865	24, 586 4, 539 4, 664 9, 719	24, 510 4, 454 4, 671 9, 735	24, 703 4, 480 4, 687 9, 980	25, 243 4, 685 4, 660 10, 253	
Department storesdo Book value (seas. adj.), total ‡do Durable goods stores ♀do	4, 886 7 41, 604 18, 851 8, 776 3, 066 2, 705	5, 348 7 44, 623 19, 980 9, 558 3, 199 2, 627	5, 518 7 43, 535 19, 399 9, 184 3, 094 2, 703	5, 803 r 43, 897 19, 633 9, 475 3, 086 2, 654	6, 269 7 44, 411 20, 044 9, 768 3, 116 2, 656	6, 435 7 44, 268 19, 835 9, 563 3, 144 2, 611	5, 348 7 44, 623 19, 980 9, 558 3, 199 2, 627	5, 230 7 44, 014 19, 342 9, 066 3, 138 2, 550	5, 376 , 44, 133 19, 388 8, 989 3, 134 2, 533	5, 671 7 44, 325 19, 471 9, 153 3, 118 2, 519	5, 713 7 44, 326 19, 426 9, 166 3, 082 2, 503	5, 622 , 44, 109 19, 346 9, 240 3, 025 2, 488	5, 605 44, 527 19, 552 9, 415 3, 034 2, 528	5, 768 44, 965 19, 739 9, 613 3, 026 2, 552	5, 937 45, 453 20, 119 10, 050 3, 011 2, 558	
Nondurable goods stores \(\text{Q} \) do Apparel group do Food group do General merchandlse group with nonstores mil. \(\text{S} \) Department stores do	22, 753 4, 214 4, 375 8, 849 5, 187	24, 643 4, 606 4, 672 9, 777 5, 677	24, 136 4, 593 4, 584 9, 466 5, 546	24, 264 4, 543 4, 591 9, 507 5, 564	24, 367 4, 496 4, 564 9, 594 5, 607	24, 433 4, 560 4, 597 9, 645 5, 635	24, 643 4, 606 4, 672 9, 777 5, 677	24, 672 4, 606 4, 577 9, 828 5, 741	24, 745 4, 563 4, 634 9, 864 5, 731	24, 854 4, 651 4, 634 9, 926 5, 810	24, 900 4, 620 4, 664 9, 873 5, 713	24, 763 4, 613 4, 673 9, 830 5, 696	24, 975 4, 649 4, 694 9, 993 5, 796	25, 226 4, 647 4, 763 10, 198 5, 922	25, 334 4, 593 4, 750 10, 277 5, 961	
Firms with 11 or more stores: Estimated sales (unadj.), total 9do		103, 070	8, 786	8, 274	9,041	9, 258	12, 541	8, 112	7, 316	8, 463	8, 560	9, 160	8, 986	79,018	9, 007	
Apparel group \(\text{Q} \)	5, 186 767 1, 837 1, 335 3, 373 2, 122 1, 303	5, 921 905 2, 090 1, 598 3, 777 2, 487 1, 354	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	507 66 167 159 348 215 100	460 63 163 124 322 234 105	485 71 170 134 347 221 106	503 72 182 147 342 222 109	7 428 7 55 7 160 7 117 7 356 7 231 7 105	502 59 179 151 352 243 100	
General merchandise group with non- stores ?	38, 395 35, 708 26, 184 4, 821	41, 997 39, 222 28, 934 5, 232	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	3, 306 3, 072 2, 241 415	3, 405 3, 174 2, 355 409	3, 599 3, 351 2, 467 464	3, 562 3, 315 2, 475 440	3, 463 7 3, 222 7 2, 376 7 424	3, 376 2, 491	
Grocery storesdo Tire, battery, accessory dealersdo	^a 34, 295 1, 736	37, 163 1, 816	3, 244 147	2, 955 134	3, 303 159	3, 148 146	3, 409 171	3, 511 112	3, 028 103	3, 179 127	3, 166 155	3, 468 159	3, 323 163	7 3, 515 7 164	3, 324 146	
Estimated sales (seas. adj.), total \(\forall \)			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	8, 952 477 73 164 127 361 214	9, 160 530 74 185 142 348 234	9, 167 496 73 172 132 347 215	9, 189 517 71 191 148 354 212	7 9, 227 7 509 7 68 7 187 7 138 7 364 7 221	526 72 187 155 367	
General merchandise group with non- stores 9			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	3, 605 3, 362 2, 476 443	3, 782 3, 535 2, 608 473	3, 750 3, 502 2, 554 488	3, 665 3, 420 2, 531 462	7 3, 746 7 3, 504 7 2, 569 7 467	3, 441 2, 534	
Grocery storesdododo			3, 146 146	3, 120 143	3, 197 158	3, 199 142	3, 213 131	3, 344 136	3, 306 140	3, 318 146	3, 274 151	3, 344 149	3, 444 144	7 3, 377 7 154	3, 427 146	
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.	20, 630 7, 140 13, 490 8, 677 11, 953	21, 490 7, 174 14, 316 8, 648 12, 842	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	20, 594 6, 802 13, 792 8, 142 12, 452	20, 086 6, 786 13, 300 7, 993 12, 093	20, 010 6, 794 13, 216 8, 089 11, 921	20, 083 6, 819 13, 264 8, 199 11, 884	20, 254 6, 865 13, 389 8, 403 11, 851	7, 183 13, 308 8, 550			
Total (seasonally adjusted)do Durable goods storesdo Nondurable goods storesdo Charge accountsdo Installment accountsdo	19437	20, 140 6, 976 13, 164 8, 280 11, 860	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	20, 198 6, 930 13, 268 8, 262 11, 936	20, 433 7, 077 13, 356 8, 428 12, 005	20, 375 7, 074 13, 301 8, 390 11, 985	20, 363 6, 983 13, 380 8, 325 12, 038	20, 315 6, 902 13, 413 8, 268 12, 047	13, 388			

r Revised. • See corresponding note on p. S-11. ‡ Series revised to reflect benchmarking to the levels of the 1968 and 1969 Annual Retail Trade Reports (Census Bureau), and also recalculation of seas. factors for all lines of trade; description of revisions and re-

	1968	1000	i		1000			ī				1070				
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		1969 nual	Aug.	Sept.	1969 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1970 May	June	July	Aug.	Sept.
	<u> </u>	OR FO	<u> </u>	<u> </u>	l	<u> </u>	l	l	<u> </u>	1	Apr.	May	Jano	July	l Mug.	Sept.
	LAD	JN FU	i I	EIVII	LUI	MEN	1, Al	ND EA	ANINI	NGS	1	<u> </u>	<u> </u>	ı .		
POPULATION OF THE UNITED STATES Total, incl. armed forces overseasmil	1 001 10	1.002.01	000 40	200 01		204.00	204.40	204.05	204 54	004.00	204.04	005.00	005 00	905 40	205, 60	005 01
LABOR FORCE	1 201. 18	1 203. 21	203. 40	203. 61	203.81	204.00	204.18	204.35	204. 51	204, 66	204.84	205. 02	205, 20	205. 40	205, 60	205.81
Labor force, persons 16 years of age and over_thous_ Civilian labor forcedodo	82, 271 78, 737	84, 239 80, 733	86, 046 82, 516	84, 527 80, 984	85, 038	84, 920 81, 427	84, 856 81, 416	84, 105 80, 719	84, 625 81, 283	85, 008 81, 690	85, 231 81, 960	84, 968 81, 741	87, 230 84, 050	87, 955 84, 801	87, 248 84, 115	85, 656 82, 547
Employed, totaldo Nonagricultural employmentdo	75, 921 72, 104	77, 902 74, 296	79, 646 75, 669	78, 026 74, 397	81, 510 78, 671 75, 110	78, 716 75, 395	78, 788 75, 805	77, 313 74, 398	77, 489	77, 957 74, 786	78, 408 74, 877	78, 357 74, 632	79, 382 75, 174	80, 291 76, 173	79, 894 76, 112	78, 256 74, 730
Agricultural employmentdo Unemployed (all civilian workers)do	3, 817 2, 816	3, 606 2, 831	3, 977 2, 869	3, 629 2, 958	3, 561 2, 839	3, 322 2, 710	2, 984 2, 628	2, 915 3, 406	2,994 3,794	3, 171 3, 733	3, 531 3, 552	3, 725 3, 384	4, 208 4, 669	4,118 4,510	3, 782 4, 220	3, 525 4, 292
Seasonally Adjusted ‡ Civilian labor force‡do			80, 987	81, 325	81, 523	81, 379	81, 583	82, 213	82, 249	82, 769	82, 872	82, 555	82, 125	82, 813	82, 676	83, 031
Employed, total do Nonagricultural employment do Agricultural employment do			78, 142 74, 528 3, 614	78, 194 74, 696 3, 498	78, 445 74, 999	78, 528 75, 094 3, 434	78, 737 75, 302 3, 435	79, 041 75, 615 3, 426	78, 822 75, 323 3, 499	79, 112 75, 562 3, 550	78, 924 75, 338 3, 586	78, 449 74, 836 3, 613	78, 225 74, 671 3, 554	78, 638 75, 119 3, 519	78, 445 75, 025 3, 420	78, 424 75, 025 3, 399
Unemployed (all civilian workers)do Long-term, 15 weeks and overdo	412	375	2, 845 385	3, 131 392	3, 446 3, 078	2, 851 389	2, 846 392	3, 172 409	3, 427 465	3, 657 545	3, 948 569	4, 106 612	3, 900 685	4, 175 711	4, 231 736	4, 607 792
Rates (unemployed in each group as percent of total in the group):1		373			363	369										
All civilian workers Men, 20 years and over Women, 20 years and over	2, 2	3.5 2.1 3.7	3.5 2.1	3.8 2.4 3.9	3. 8 2. 3	3. 5 2. 1 3. 6	3. 5 2. 2 3. 5	3.9 2.5 3.6	4. 2 2. 8 4. 1	4.4 2.9 4.5	4.8 3.2 4.4	5. 0 3. 5 5. 1	4.7 3.5 4.5	5.0 3.7 5.0	5. 1 3. 7 4. 8	5, 5 4, 0 5, 1
Both sexes, 16–19 years	12.7	12. 2	3.8 12.3 1.5	12. 9 1. 7	3, 8 12, 9 1, 6	11.8	11.8	13.8	13. 4	13.9	15. 7 2. 4	14.3	14.6 2.5	13.9	15.9	16.8
Negro and other races White workers	6.7	6.4	6. 4 3. 2	6. 7 3. 5	6, 6 3, 5	6. 2 3. 2	5. 7 3. 2	6. 3 3. 6	7. 0 3. 8	7. 1 4. 1	8.7 4.3	8. 0 4. 6	8.7 4.2	8.3 4.7	8. 4 4. 8	9. 0 5. 1
Occupation: White-collar workersBlue-collar workers		2. 1 3. 9	2. 2 3. 8	2. 2 4. 4	2. 4 4. 2	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	2. 6 6. 3	3. 1 6. 6	2. 7 7. 0	2.8 7.5
Industry of last job (nonagricultural): Private wage and salary workers Construction.	3.6 6.9	3. 5 6. 0	3. 5 7. 0	3. 9 7. 4	3. 8 7. 3	3. 6 5. 4	3. 6 6. 0	3.9 7.1	4.3 7.9	4. 6 8. 1	4.8 8.1	5, 2 11, 9	5, 2 10, 9	5. 6 11. 0	5. 5 12. 2	6. 0 13. 8
Manufacturing Durable goods	3.3	3. 3 3. 0	2. 9 2. 3	3. 7 3. 2	3. 6 3. 2	3. 7 3. 6	3. 8 3. 7	3. 8 3. 8	4.6 4.7	4.7	4.7 4.9	5. 2 4. 9	5. 3 5. 1	6. 0 5. 9	5. 7 5. 5	6, 1 6, 3
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Seasonally Adjusted	67, 915	70, 274	70, 758	70, 964	71, 333	71, 354	71, 760	69, 933	70, 029	70, 460	70, 758	70, 780	71, 385	70, 602	70, 534	70, 760
Totalthousdodo	67, 915 606	70, 274 619	70, 497 621	70, 567 623	70, 836 622	70, 808 624	70, 842 627	70, 992 625	71, 135 626	71, 256 626	71, 163 622	70, 852 620	70,603 620	70, 546 618	70, 384 7 620	70, 380 614
Contract construction	3, 285 19, 781	3, 437 20, 169	3, 420 20, 246	3, 436 20, 252	3, 445 20, 233	3, 473 20, 082	3, 496 20, 082	3, 394 20, 018	3, 466 19, 937	3, 481 19, 944	3, 426 19, 795	3, 351 19, 572 11, 386	3, 324 19, 477 11, 286	3, 314 + 19, 402 11, 217	7 3, 301 7 19, 276 7 11, 133	3, 232 19, 276 11, 137
Ordnance and accessories.	11, 626 338	11, 893 319	11, 950 316	11, 968 306	11, 965 298	11, 782 296	11, 773 290	11, 679 281	11, 625 277	11,648 271	11,529 261	256	250	r 243	239	233
Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo	472	609 484 656	607 484 655	606 483 657	601 483 658	603 479 659	606 478 659	605 477 653	598 472 657	593 471 651	585 468 644	582 456 638	575 453 636	7 570 7 454 7 628	7 568 7 452 7 629	572 452 636
Primary metal industries do Fabricated metal products do	1, 316 1, 390	1, 358 1, 442	1, 367 1, 451	1, 381 1, 452	1, 386 1, 445	1, 384 1, 444	1, 380 1, 447	1,360 1,436	1, 349 1, 428	1, 337 1, 425	1,323 1,411	1, 309 1, 394	1,305 1,388	1, 301 - 1, 387	7 1, 300 7 1, 386	1, 313 1, 392
Machinery, except electrical do Electrical equip. and supplies do	1, 966 1, 974	2, 028 2, 013	2, 028 2, 043	2, 041 2, 049	2, 050 2, 051	2, 043 1, 934	2, 051 1, 930	2,043 1,922	2,048	2, 046 1, 995	2,032 1,979	2, 004 1, 956	1,982 1,936	r 1, 969	r 1, 943	1, 929 1, 911
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	2, 039 462	2, 067 476	2,081 479	2, 078 477	2, 078 476	2, 028 476	2,009 476	1, 988 474	1,890 472	1,950 472	1,925 471 430	1,897 468 426	1,876 461 424	7 1, 853 458 420	r 1, 839 r 453 r 419	1, 827 456 416
Nondurable goods do Food and kindred products do	0 155	8, 277 1, 796	439 8, 296 1, 801	438 8, 284 1, 799	439 8, 268	8, 300 1, 806	8, 309 1, 805	8, 339 1, 817	8, 312 1, 830	8, 296 1, 823	8, 266 1, 805	8, 186 1, 805	8, 191 1, 800	7 8, 185 7 1, 789	r 8, 143 r 1, 791	8, 139 1, 786
Textile mill products do	85 994	82 999	86 992	83 992	1,780 81 991	80 993	77 995	80 999	80 987	81 980	81 979	81 971	81 959	r 955	r 81 r 951	70 952
Apparel and other textile productsdo Paper and allied productsdo	691	1, 412 712	1,410 714	1,409 715	1, 406 716	1,405 718	1,410 720	1,416 721	1, 398 720	1, 396 721	1,394 721	1, 375 714	1,385	r 1, 393	71, 375	1, 372 708
Printing and publishing	1 030	1,093 1,061 183	1,097 1,064 190	1, 100 1, 064 189	1, 106 1, 062 191	1,109 1,064 191	1,110 1,067 192	1,113 1,068 193	1,113 1,067 193	1, 113 1, 066 194	1,111 1,063 193	1, 108 1, 060 192	1, 103 1, 055 193	7 1, 105 7 1, 054 191	7 1, 103 7 1, 053 7 191	1, 109 1, 058 191
Rubber and plastics products, necdo Leather and leather productsdo	561 355	594 345	597 34 5	596 337	596 33 9	596 338	594 339	595 337	591 333	589 333	585 334	548 332	570 334	7 578 7 333	r 569 r 325	571 322
Transportation, communication, electric, gas, and sanitary services thous. Wholesale and retail trade do	4,310	4, 431	4, 457	4, 459	4, 463	4, 464	4, 469	4, 507	4, 496	4, 502 14, 984	4, 468 14, 991	4, 478 14, 968	4, 511 14, 927	4, 539 14, 933	r 4, 522 r 14, 910	4, 526 14, 931
Wholesale tradedo Retail tradedo	14, 084 3, 611 10, 473	14, 645 3, 738 10, 907	14, 713 3, 751 10, 962	14, 739 3, 762 10, 977	14, 824 3, 775 11, 049	14, 848 3, 782 11, 066	14,750 3,807 10,943	14, 938 3, 828 11, 110	14, 987 3, 834 11, 153	3,847 11,137	3, 853 11,138	3, 859 11, 109	3, 849 11, 078	3, 856	7 3, 843 7 11, 067	3, 834 11, 097
Finance, insurance, and real estate do		3, 557 11, 211	3, 580 11, 248	3, 584 11, 289	3, 596 11, 361	3, 611 11, 383	3, 626 11, 431	3, 648 11, 472	3, 652 11, 530	3, 665 11, 537	3,673 11,564	3, 677 11, 572	3,679 11,532	3, 676 r 11, 514	7 3, 668 7 11, 515	3, 675 11, 533
Government do Go	11, 845 2, 737 9, 109	12, 204 2, 758 9, 446	12, 212 2, 749 9, 463	12, 185 2, 747 9, 438	12, 292 2, 739 9, 553	12, 323 2, 730 9, 593	12, 361 2, 721 9, 640	12, 390 2, 717 9, 673	12, 441 2, 718 9, 723	12, 517 2, 780 9, 737	12,624 2,852 9,772	12, 614 2, 781 9, 833	12,533 2,663 9,870	7 12, 550 2, 627 7 9, 923	7 12, 572 7 2, 623 7 9, 949	12, 593 2, 611 9, 982
Production workers on manufacturing payrolls:¶ Total, not seasonally adjustedthous	14, 514	14, 768	15, 014	15, 041	14, 953	14, 763	14, 680	14, 402	14, 346	14, 385	14, 240	14, 061	·		r 14, 110	14, 210
Seasonally Adjusted Totalthous	14, 514	14,768	14, 826	14,826	14, 794	14, 638	14, 638	14, 573	14,489	14, 512	14,389	14, 180	14, 140		r 13, 978	13, 996
Durable goods do Ordnance and accessories do Lumber and wood products do	8, 457 192 521	8, 648 184 529	8, 698 181 527	8, 713 174 525	14, 794 8, 703 170 520	8, 522 168	8, 516 164	8, 425 156	8, 367 155 515	8, 409 151 511	8,318 143 504	8, 186 141 501	8, 134 137 495	7 8, 082 7 131 7 491	7 8, 015 7 129 7 489	8,036 126 492
Furniture and fixtures do Stone, clay, and glass products do	390 509	401 526	527 402 524	525 401 526	520 401 526	522 397 526	524 396 527	523 395 520	390 522	390 517	386 512	375 506	372 505	7 373 7 499	r 372 r 500	372 507
Primary metal industries do Fabricated metal products do	1, 046 1, 072	1, 085 1, 110	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	1,063 1,087	1,049 1,079	1,037 1,060	1,034 1,057	1, 033 r 1, 058	7 1, 033 7 1, 058	1, 044 1, 063
Electrical equipment and supplies do	1,342	1, 379 1, 341	1, 374 1, 363	1, 386 1, 367	1,391	1,384	1,391 1,255	1,383	1,381	1, 381	1,366	1, 340 1, 294	1,321	1, 316	7 1, 291 7 1, 269	1, 283 1, 278
Transportation equipment do. Instruments and related products do Miscellaneous manufacturing ind do	1, 441 285 340	1, 456 294 344	1,481 296 342	1,477 294 341	1,468 293 342	1,418 292 337	1,403 292 351	1,384 289 343	1, 291 289 343	1,358 289 339	1,345 289 332	1, 317 286 329	1,309 280 327	7 1, 290 7 278 324	1, 278 273 7 323	1, 273 277 321
Revised. P Preliminary. 1 As of July 1.	., 010	, 011	. 0.2		, 012			au of Lab				, 520	. 02.	, 0-1	, 040	, 0

r Revised. P Preliminary. 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

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

S-14		SUF	VEY	OF	CUR	RENT	r BU	SINE	SS						Octobe	r 1970
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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LABOI	R FO	RCE,	EMP	LOYN	IENT	, ANI) EA	RNIN	GS-	Conti	inued	<u> </u>			•	
EMPLOYMENT—Continued																
Seasonally Adjusted Production workers on manufacturing payrolls— Continued¶ Nondurable goods	6, 056 1, 192 72 881 1, 240 536 667 610 118 435	6, 120 1, 205 69 881 1, 241 552 682 622 113 460 296	6, 128 1, 209 72 874 1, 238 552 683 623 118 463 296	6, 113 1, 207 69 874 1, 236 554 685 621 118 462 287	6, 091 1, 187 68 872 1, 234 554 689 619 118 460 290	6, 116 1, 214 67 873 1, 233 554 690 619 118 459 289	6, 122 1, 213 64 874 1, 238 557 691 620 118 457 290	6, 148 1, 226 67 878 1, 242 558 691 619 119 459 289	6, 122 1, 241 67 867 1, 226 557 690 616 119 454 285	6, 103 1, 235 67 861 1, 223 558 690 613 119 453 284	6,071 1,217 67 860 1,221 556 687 610 118 450 285	5, 994 1, 216 68 852 1, 206 551 681 606 118 412 284	6, 006 1, 214 67 842 1, 214 549 679 603 118 434 286	7 6, 008 7 1, 203 67 7 839 7 1, 223 7 544 7 680 7 605 7 118 7 444 285	7 5, 963 7 1, 206 68 7 835 7 1, 205 7 541 7 676 7 602 7 117 7 435 7 278	5, 960 1, 202 57 836 1, 203 546 685 605 116 436 274
HOURS AND MAN-HOURS Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagricultural estab. ¶ Mining hours Contract construction do Manufacturing: Not seasonally adjusted do Seasonally adjusted do Overtime hours do	42. 6 37. 4 40. 7	43. 0 37. 9 40. 6	43. 1 37. 9 40. 6 40. 6 3. 6	43.1 38.1 41.0 40.7 3.6	43. 0 37. 6 40. 7 40. 5 3. 5	43. 5 38. 1 40. 6 40. 5 3. 5	43. 2 38. 2 41. 0 40. 7 3. 5	42.7 36.7 40.1 40.3 3.3	43. 4 38. 2 39. 8 39. 9 3. 2	43. 2 38. 0 40. 0 40. 2 3. 2	43. 1 38. 3 39. 7 40. 0 3. 0	42. 6 38. 1 39. 8 39. 8 2. 9	42. 4 37. 6 40. 0 39. 8 3, 1	7 42. 5 37. 4 39. 9 40. 1 3. 0	7 42. 1 7 37. 3 7 39. 8 7 39. 8 7 39. 8	42. 1 34. 7 39. 7 39. 4 2. 7
Durable goods	41, 4 3, 8 41, 5 40, 6 41, 8 41, 6 41, 7 42, 1 40, 3 42, 2 40, 5	41. 3 3. 8 40. 4 40. 2 40. 4 42. 0 41. 6 42. 5 40. 4 41. 5 40. 7 39. 0	41. 2 3. 8 40. 4 39. 9 40. 3 41. 9 41. 6 42. 5 40. 4 41. 2 40. 9 39. 1	41. 4 3. 8 40. 3 40. 0 40. 1 41. 9 42. 1 41. 5 42. 6 41. 6 41. 0 39. 0	41. 2 3. 6 40. 2 39. 9 41. 7 42. 1 41. 4 40. 2 41. 2 40. 7 38. 9	41. 1 3. 5 40. 3 40. 2 40. 0 41. 8 41. 6 41. 4 42. 2 40. 1 40. 7 40. 7 38. 9	41. 3 3. 6 40. 5 40. 3 40. 0 42. 1 41. 7 41. 5 42. 6 40. 3 41. 4 40. 9 39. 3	41. 0 3. 4 40. 6 39. 6 39. 5 41. 7 41. 2 40. 5 40. 2 40. 7 39. 3	40. 5 3. 2 41. 3 40. 1 39. 3 41. 7 40. 9 41. 1 41. 9 39. 7 40. 3 40. 2	40. 7 3. 2 41. 1 39. 5 39. 4 41. 8 40. 7 41. 8 40. 2 40. 4 40. 7 39. 0	40. 4 3. 0 41. 1 39. 8 39. 3 41. 6 40. 1 40. 9 41. 4 40. 0 39. 7 40. 5 39. 0	40. 3 3. 0 40. 8 39. 7 38. 8 41. 3 40. 2 40. 6 41. 1 39. 7 40. 3 40. 1 38. 7	40. 4 3. 2 40. 6 39. 6 38. 9 41. 1 40. 4 40. 9 41. 1 39. 5 41. 6 40. 2 38. 6	40. 7 3. 1 40. 3 39. 8 7 39. 3 41. 2 7 40. 7 41. 3 41. 1 40. 4 41. 2 7 40. 3 7 39. 1	7 40. 3 7 2. 9 7 40. 3 7 39. 9 7 39. 0 7 41. 0 7 40. 5 40. 9 7 39. 9 7 40. 7 7 40. 0 7 38. 4	40. 1 2. 7 39. 7 39. 2 38. 5 40. 8 41. 1 40. 0 39. 9 38. 9 42. 0 38. 5 37. 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. 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 40. 5 37. 5 40. 2 35. 6	39. 4 3. 0 40. 6 38. 3 40. 6 35. 5	39. 1 3. 0 40. 7 37. 1 39. 8 35. 1	39. 0 3. 0 40. 3 37. 4 40. 0 35. 2	7 39. 3 2. 9 40. 2 7 37. 9 40. 3 35. 5	7 39. 2 7 3. 0 7 40. 8 37. 5 39. 8 7 35. 1	38. 5 2. 5 39. 9 37. 2 38. 8 34. 1
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	42. 9 38. 3 41. 8 42. 5 41. 5 38. 3	43. 0 38. 4 41. 8 42. 6 41. 1 37. 2	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	42. 2 38. 0 41. 8 42. 2 40. 7 37. 4	42. 1 37. 9 41. 4 41. 9 40. 7 37. 4	41. 8 37. 7 41. 5 42. 5 40. 0 37. 7	41. 6 37. 7 41. 5 42. 6 40. 4 37. 6	41. 7 37. 9 41. 5 7 42. 6 7 40. 8 7 37. 6	7 41. 6 7 37. 7 7 41. 3 7 43. 0 40. 4 7 36. 7	41. 2 37. 1 42. 0 43. 0 39. 4 35. 8
Trans., comm., elec., gas, etc* do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services* do.	40. 6 36. 0 40. 1 34. 7 37. 0 34. 7	40. 7 35. 6 40. 2 34. 2 37. 1 34. 7	40. 5 35. 7 40. 3 34. 2 37. 0 35. 0	40. 8 35. 6 40. 3 34. 1 37. 1 34. 7	40. 9 35. 5 40. 3 34. 0 37. 0 34. 6	40. 7 35. 5 40. 3 34. 0 37. 2 34. 7	40. 8 35. 5 40. 5 33. 8 36. 9 34. 6	40. 7 35. 4 40. 3 33. 8 36. 9 34. 4	40. 7 35. 4 40. 2 33. 7 37. 0 34. 4	40. 6 35. 3 40. 1 33. 8 37. 0 34. 7	40. 2 35. 3 40. 1 33. 7 36. 9 34. 4	40. 6 35. 4 40. 1 33. 9 36. 8 34. 5	40. 6 35. 4 39. 9 33. 8 36. 7 34. 4	40. 7 r 35. 4 r 40. 0 33. 9 36. 8 34. 6	40. 6 7 35. 4 7 39. 9 7 33. 9 7 36. 9 7 34. 7	40. 3 35. 1 39. 6 33. 9 36. 9 34. 6
Seasonally Adjusted																
Man-hours in nonagric. estab., all employees, seasonally adjusted at annual rate † bil. man-hours Man-hour indexes (aggregate weekly), industrial	134. 77	13 9. 09	139. 75	139, 76	139. 90	1 3 9. 97	140. 25	139, 44	139. 70	140. 21	139.74	139. 05	1 3 8. 3 9	r 138.70	138.18	137.07
Maning do Mining do Contract construction do Manufacturing do Durable goods do	115. 5 77. 9 112. 6 118. 0 123. 5	118. 1 80. 6 119. 2 119. 8 126. 0	118. 4 81. 1 118. 9 120. 2 126. 6	118. 7 81. 5 120. 1 120. 3 127. 1	117. 9 81. 1 118. 8 119. 6 126. 4	117. 1 82. 0 121. 4 118. 1 123. 3	117. 8 81. 8 122. 5 118. 7 124. 1	115. 4 80. 9 113. 4 117. 5 121. 8	115. 6 82. 2 121. 1 116. 1 120. 0	115. 5 81. 6 120. 6 116. 3 120. 8	114. 1 81. 1 119. 7 114. 7 118. 5	111, 7 79, 5 116, 0 112, 6 116, 3	111, 3 79, 3 113, 4 112, 6 116, 2	7 111. 3 7 79. 1 112. 7 7 112. 7 116. 1	7 109. 8 7 78. 4 7 111. 8 7 111. 0 7 114. 1	107. 4 77. 6 101. 4 110. 0 113. 6
Ordnance and accessories	223. 7 94. 3 127. 3 108. 9	208, 6 94, 8 130, 3 113, 0	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. 5	178. 2 92. 4 125. 5 110. 9	180. 1 92. 1 123. 3 111. 3	174. 6 90. 1 123. 6 110. 5	165. 4 89. 5 122. 0 108. 9	161, 9 88, 7 117, 0 106, 9	156. 5 87. 5 116. 4 106. 2	7 148. 5 7 87. 2 7 117. 9 7 105. 2	7 146. 3 7 87. 0 7 116. 7 7 104. 8	140. 7 86. 0 115. 2 105. 8
Primary metal industries. do Fabricated metal products do Machinery, except electrical do	110. 3 126. 5 133. 2	114. 9 130. 7 138. 2	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. 5 130. 5 139. 8	113. 4 129. 0 137. 7	111. 1 126. 9 136. 5	109. 6 126. 9 136. 2	106. 6 125. 0 133. 4	105. 6 121. 9 129. 9	105. 8 122. 5 128. 1	7 106. 5 7 123. 8 127. 6	7 106, 0 7 121, 4 7 124, 6	108. 7 120. 4 120. 8
Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	143. 0 122. 4 126. 6 109. 4	145. 7 121. 5 131. 4 109. 6	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. 0 116. 9 130. 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. 3 107. 4 128. 3 105. 7	138. 2 106. 8 125. 7 104. 0	137. 8 109. 6 123. 4 103. 1	140, 1 - 106, 9 - 122, 8 - 103, 5	r 136. 2 r 104. 7 r 119. 7 r 101. 3	133. 7 107. 6 116. 9 98. 8
Nondurable goods	110. 8 96. 2 83. 1 107. 1 117. 3	111. 6 97. 4 78. 3 106. 2 116. 9	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. 8 97. 8 78. 2 103. 1 113. 7	107. 7 98. 0 76. 9 100. 2 111. 0	107. 9 96. 9 76. 4 99. 5 112, 1	r 108. 3 r 95. 8 r 77. 4 r 99. 9 r 113. 9	r 107, 1 r 97, 4 r 77, 7 r 98, 2 r 110, 9	105. 2 95. 0 64. 6 95. 8 107. 6
Nondurable goods	110, 8 96, 2 83, 1 107, 1	111. 6 97. 4 78. 3 106. 2	111. 8 97. 9 81. 6 105. 6	111. 4 97. 8 78. 7 105. 1	110. 7 95. 4 77. 3 104. 6	111. 4 98. 1 76. 0 104. 9	111. 8 98. 0 70. 6 105. 6	111. 9 99. 5 78. 2 104. 8	110. 8 100. 0 76. 2 102. 7	110. 4 99. 0 76. 6 102. 2	109. 8 97. 8 78. 2 103. 1	107. 7 98. 0 76. 9 100. 2	107. 9 96. 9 76. 4 99. 5	r 108, 3 r 95, 8 r 77, 4 r 99, 9	r 107, 1 r 97, 4 r 77, 7 r 98, 2	

121. 0 121. 0 124. 3 83. 0 165. 5 88. 3

120. 7 121. 8 124. 6 83. 0 164. 7 88. 2

121. 7 122. 6 124. 8 82. 4 165. 2 89. 5

* Revised. * Preliminary.

*Beginning with the June 1970 Survey, payroll employment, hours, earnings, and turnover data reflect actual employment levels for Mar. 1969 and new sectional factors. Data in the 1969 Business Statistics are in accordance with Mar. 1968 benchmarks and are not comparable

117. 4 117. 3 122. 7 83. 0 158. 5 95. 9

120, 9 120, 2 125, 3 79, 3 166, 3 90, 1

120. 9 120. 5 125. 4 83. 4 166. 5 89. 4

121. 3 120. 6 125. 0 82. 2 166. 6 87. 1

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.

* New series. † Data beginning 1968 revised to new benchmarks.

119. 5 119. 7 121. 6 81. 7 161. 1 87. 2

117. 5 118. 0 121. 1 82. 8 144. 9 87. 6

116, 6 117, 6 120, 5 83, 0 154, 2 88, 0

r 114. 9 r 117. 1 r 119. 8 r 83. 1 r 154. 6 r 83. 5

114. 8 116. 8 122. 4 82. 4 151. 1 80. 3

120, 2 120, 5 123, 4 82, 9 162, 1 86, 9

121. 9 121. 3 125. 2 83. 5 165. 1 88. 7

120. 2 120. 5 124. 0 83. 9 163. 7 86. 5

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

LABO	OR FO	RCE,	EMP	LOYI	MENT	Γ, AN	D EA	RNIN	GS-	Conti	nued					
WEEKLY AND HOURLY EARNINGS												[
Not Seasonally Adjusted Avg. weekly gross earnings per prod. worker on payrolls of private nonagricultural estab.: ¶ Mining dollars. Contract construction do Manufacturing establishments do.	142. 71 164. 93 122. 51	154. 80 181. 16 129. 51	156.96 187. 68 129. 92	158.41 193. 36 132. 84	159.78 189. 97 132. 28	161.08 184. 39 132. 36	160.64 189. 13 134. 89	159.05 181.00 131.93	160. 60 186. 21 130. 94	160. 27 188. 23 132. 40	163.35 192.91 131.80	162.26 194.31 132.93	163. 88 196. 99 134. 40	r 163. 88 r 200. 20 134. 46	7 163. 58 7 203. 67 7 134. 13	164. 51 191. 17 136. 17
Durable goods do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products do. Machinery, except electrical do. Electrical equip. and supplies do. Transportation equipment do. Instruments and related products do. Miscellaneous manufacturing ind do.	132. 07 135. 29 104. 34 100. 28 124. 98 147. 68 131. 77 141. 46 118. 08 155. 72 120. 69 98. 50	140. 01 138. 17 110. 15 105. 85 133. 98 158. 42 138. 94 152. 15 124. 84 161. 85 128. 21 103. 74	139. 33 137. 89 112. 16 107. 71 136. 53 160. 51 139. 28 149. 94 124. 93 158. 76 128. 21 103. 22	143, 45 140, 48 114, 45 109, 08 137, 80 162, 93 143, 14 155, 00 127, 39 166, 66 131, 43 105, 06	142. 83 140. 24 114. 05 108. 81 137. 67 160. 55 141. 36 155. 61 126. 45 165. 51 131. 29 105. 72	142. 55 143. 32 114. 11 108. 81 137. 85 159. 39 141. 86 154. 87 126. 77 165. 17 132. 75 106. 90	145. 53 143. 91 113. 88 110. 57 137. 76 161. 38 143. 79 160. 33 129. 65 170. 49 134. 23 109. 02	142. 04 144. 73 110. 65 105. 42 134. 15 159. 42 141. 45 156. 14 128. 15 161. 20 132. 03 108. 25	140. 24 144. 43 111. 90 104. 49 134. 15 157. 08 140. 48 155. 87 127. 04 157. 21 131. 45 108. 64	142. 51 145. 66 112. 97 105. 96 137. 12 157. 49 142. 33 157. 88 129. 92 160. 40 133. 50 109. 20	141. 50 146. 06 114. 62 105. 65 139.03 156.35 142.10 155.25 128.30 156.80 132. 59 108. 64	143.07 146.47 117.09 105.88 140.27 157.56 143.26 154.95 129.49 164.02 132.00 108.47	144. 94 146. 11 119. 50 107. 92 141. 10 159. 54 145. 49 155. 32 130. 68 170. 56 133. 39 108. 75	7 107. 86 7 141. 25 7 159. 96 144. 79 153. 06 132. 14 166. 06 7 132. 87	7 122, 61 7 111, 00 7 142, 35	147.06 146.00 119.29 110.26 142.90 168.92 146.97 152.40 131.32 176.35 132.74 108.02
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	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	118. 78 124. 00 105. 56 97. 04 84. 85	118. 56 124. 49 110. 56 96. 56 83. 90	118, 95 127, 98 110, 03 96, 47 82, 84	119. 95 127. 58 115. 14 97. 93 84. 25	7 121. 44 128. 61 7 113. 63 96. 96 7 84. 61	r 121, 35 r 128, 86 r 105, 46 97, 36 r 85, 56	121, 44 129, 43 110, 19 95, 80 83, 55
Paper and allied products	130, 85 133, 28 136, 27 159, 38 121, 18 85, 41	139. 32 141. 70 145. 05 170. 40 126. 18 87. 79	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	140. 37 144. 02 149. 76 176. 81 127. 48 92. 38	140. 70 145. 92 150. 48 176. 81 127. 26 91. 64	140. 53 145. 15 150. 18 179. 77 127. 35 90. 02	142.12 145.89 151.42 181.90 123.29 93.38	142. 61 147. 03 152. 72 181. 04 127. 26 94. 87	144. 70 148. 18 153. 59 r 184. 45 r 129. 68 r 93. 99	r 149. 33	146. 85 148. 85 159. 18 187. 49 128. 48 88. 75
Trans., comm., elec., gas, etc.* do Wholesale and retail trade. do. Wholesale trade do. Retail trade. do. Finance, insurance, and real estate do. Services* do.	138, 85 86, 40 122, 31 74, 95 101, 75 84, 32	147. 74 91. 14 129. 85 78. 66 108. 33 91. 26	149. 74 93. 70 131. 22 81. 19 108. 04 92. 49	152, 11 92, 46 132, 18 79, 69 108, 41 92, 38	151. 70 92. 13 132. 59 79. 20 109. 45 92. 81	152, 15 92, 58 133, 87 79, 30 111, 23 94, 11	151. 78 93. 18 135. 94 80. 14 110. 26 94. 11	151. 07 93. 02 134. 67 79. 49 111. 44 93. 98	151, 88 93, 80 135, 20 79, 92 112, 48 95, 01	150, 75 93, 80 136, 00 80, 49 112, 85 96, 81	149. 25 93. 88 135. 66 80. 25 111. 81 95. 70	153.12 94.50 136.06 81.41 111.57 96.04	156, 29 96, 12 136, 80 82, 86 111, 57 96, 95	159. 06 r 98. 10 r 137. 83 85. 16 112. 61 98. 77	159. 10 r 98. 74 r 137. 94 r 85. 40 r 113. 65 r 100. 10	157, 95 96, 80 136, 62 83, 82 113, 34 100, 40
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.: ¶ Mining	3. 35 4. 41 3. 01 2. 88 3. 19 3. 05 3. 26 2. 57 2. 47 2. 99	3. 60 4. 78 3. 19 3. 06 3. 39 3. 24 3. 42 2. 74 2. 62 3. 19	3. 60 4. 80 3. 20 3. 06 3. 39 3. 24 3. 43 2. 79 2. 64 3. 22	3. 65 4. 92 3. 24 3. 09 3. 44 3. 28 3. 46 2. 68 3. 25	3. 69 4. 96 3. 25 3. 11 3. 45 3. 29 3. 48 2. 83 2. 68 3. 27	3. 72 4. 97 3. 26 3. 12 3. 46 3. 31 3. 53 2. 86 2. 70 3. 29	3. 71 5. 03 3. 29 3. 15 3. 49 3. 34 3. 51 2. 84 2. 71 3. 28	3. 76 5. 07 3. 29 3. 17 3. 49 3. 36 3. 53 2. 71 3. 28	3. 77 5. 06 3. 29 3. 17 3. 48 3. 36 3. 54 2. 84 2. 70 3. 28	3. 78 5. 06 3. 31 3. 19 3. 51 3. 38 3. 57 2. 86 2. 71 3. 32	3. 79 5. 09 3. 32 3. 21 3. 52 3. 40 3. 58 2. 88 2. 73 3. 35	3. 80 5. 10 3. 34 3. 22 3. 55 3. 42 3. 59 2. 92 2. 75 3. 38	3. 82 5. 13 3. 36 3. 23 3. 57 3. 44 3. 59 2. 98 2. 76 3. 40	7 3. 82 7 5. 20 3. 37 3. 25 3. 57 3. 45 3. 60 2. 98 2. 78 7 3. 42	7 3. 84 7 5. 29 7 3. 37 7 3. 25 3. 58 7 3. 46 7 3. 62 7 3. 05 7 2. 81 3. 43	3. 88 5. 34 3. 43 3. 30 3. 64 3. 51 3. 65 3. 02 2. 82 3. 46
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. 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	3. 86 3. 48 3. 75 3. 24 4. 01 3. 28 2. 80	3. 87 3. 50 3. 75 3. 24 4. 00 3. 29 2. 80	3. 90 3. 52 3. 77 3. 27 4. 06 3. 30 2. 81	3, 92 3, 54 3, 77 3, 30 4, 10 3, 31 2, 81	3, 94 3, 54 3, 77 3, 32 4, 08 3, 33 7 2, 82	7 3. 99 7 3. 56 3. 77 7 3. 31 7 4. 10 7 3. 37 7 2. 82	4. 11 3. 62 3. 81 3. 35 4. 13 3. 43 2. 85
Nondurable goods	2. 74 2. 63 2. 80 2. 48 2. 21 3. 05 3. 48 3. 75 2. 23 3. 440 3. 05	2. 91 2. 79 2. 96 2. 62 2. 34 2. 31 3. 69 3. 69 3. 07 2. 36 3. 25 3. 23 2. 56 3. 23 3. 23	2. 92 2. 80 2. 94 2. 49 2. 38 2. 31 3. 28 3. 70 3. 99 3. 08 2. 35 3. 50 3. 99 3. 08 2. 35	2. 95 2. 82 2. 97 2. 51 2. 41 2. 34 3. 31 3. 75 3. 52 4. 04 3. 13 2. 38 3. 71 2. 59 3. 28 2. 33	2. 96 2. 84 2. 98 2. 49 2. 41 2. 34 3. 31 3. 77 3. 55 4. 06 3. 12 2. 40 3. 70 2. 61 3. 23 5	2. 97 2. 85 3. 01 2. 62 2. 42 2. 34 3. 32 3. 78 4. 10 3. 13 2. 42 2. 63 3. 33 3. 33	2. 99 2. 87 3. 04 2. 67 2. 42 2. 35 3. 34 3. 58 4. 10 3. 14 2. 44 3. 72 2. 61 3. 34 2. 35	3. 01 2. 90 3. 08 2. 86 2. 42 2. 36 3. 35 3. 80 3. 15 2. 46 3. 73 2. 66 3. 35 2. 38	3. 01 2. 90 3. 08 2. 92 2. 42 2. 36 3. 35 3. 81 3. 60 4. 23 3. 14 2. 47 3. 75 2. 68 3. 34 2. 40	3. 03 2. 92 3. 10 2. 90 2. 42 2. 37 3. 35 3. 60 4. 23 3. 15 2. 47 3. 75 2. 68 3. 40 2. 41	3. 04 2. 93 3. 12 2. 98 2. 42 2. 37 3. 37 3. 85 3. 61 4. 26 3. 16 2. 48 3. 75 2. 69 3. 40 2. 41	3. 05 2. 94 3. 16 2. 93 2. 43 2. 36 3. 40 3. 88 3. 64 4. 25 3. 09 2. 49 3. 79 2. 70 3. 41 2. 43	3. 06 2. 95 3. 15 3. 03 2. 43 2. 33 3. 42 3. 90 3. 68 4. 23 3. 15 2. 49 3. 84 2. 70 3. 42 2. 43	3.09 2.97 3.16 7.3.03 2.43 7.2.39 3.47 3.92 3.71 7.4.25 7.3.21 2.48 3.87 2.71 7.3.42	3.08 2.97 73.12 72.79 2.44 72.41 3.49 73.73 74.25 73.22 2.27 3.89 72.72 3.44 2.44	3. 13 3. 02 3. 18 2. 84 2. 45 3. 53 3. 79 4. 32 2. 50 3. 90 2. 75 3. 45
Services*	2. 16 2. 75 2. 43 4. 201	2. 92 2. 63 4. 629	2. 30 2. 92 2. 62 4. 748	2. 93 2. 67 4. 751	2. 95 2. 69 4. 823	2. 36 2. 99 2. 72 4. 848	2. 98 2. 72 4. 853	3. 02 2. 74 4. 891	3. 04 2. 77 4. 913	3. 05 2. 79 4. 927	3. 03 2. 79 4. 963	3. 04 2. 80 5. 048	3. 04 2. 81 5. 168	3, 06 2, 83 5, 396	7 3. 08 7 2. 86 5. 42	3. 08 2, 91 5. 427
Skilled labordo Farm, without board or rm., 1st of modo Railroad wages (average, class I)do	5. 956 1. 44 1 3. 466	6. 514 1. 58 1 3. 708	6. 672 3. 760	6, 738 3, 749	6. 767 1. 51 3. 717	6. 802 3. 798	6. 831 3. 747	6. 903 1. 67 3. 820	6. 912 3. 874	6. 921	6, 963 1, 66	7. 144	7. 240	7. 50 1. 66	7. 553	7. 61
PRIVATE NONFARM SECTOR ¶ Not Seasonally Adjusted																
Employees on payrolls, exc. gov't. and farm: Unadjusted	56, 070 46, 475 37. 8 2. 85 107. 73	58, 070 48, 084 37. 7 3. 04 114, 61	59, 059 58, 285 48, 953 38. 1 37. 7 3. 06 116. 59	58, 916 58, 382 48, 844 37. 9 37. 7 3. 11 117. 87	58, 958 58, 544 48, 873 37. 6 37. 5 3. 12 117. 31	58, 893 58, 485 48, 797 37. 5 37. 6 3. 13 117. 38	59, 206 58, 481 49, 097 37. 7 37. 6 3. 12 117. 62	57, 483 58, 602 47, 373 37. 1 37. 5 3. 13 116. 12	57, 447 58, 694 47, 316 37. 0 37. 3 3. 15 116, 55	57, 780 58, 739 47, 648 37. 2 37. 4 3. 17 117. 92	58,001 58,539 47,854 36.9 37.2 3.18 117.34	58,054 58,238 47, 905 37, 0 37, 1 3, 20 118, 40	58, 746 58, 070 48, 582 37. 4 37. 2 3. 21 120. 05	r 58, 485 r 57, 996 r 48, 297 37, 6 37, 3 3, 23 121, 45	7 58, 507 7 57, 812 7 48, 337 7 37. 6 7 37. 2 7 3. 25 7 122. 20	58, 310 57, 787 48, 202 37. 0 36. 8 3. 28 121. 36
Spendable earnings per worker (with 3 de- pendents), total private\(\) current dollars. 1957-59 dollars. Manufacturing utrent dollars. 1957-59 dollars.	95. 28 78. 61 106. 75	99. 99 78. 30 111. 44 87. 27	101.51 78.87 111.75 86.83	102.49 79.27 114.01 88.17	102.06 78.63 113.57 87.50	102.11 78.25 113.63 87.07	102. 30 77. 91 115. 61 88. 05	101. 97 77. 37 114. 48 86. 86	102. 32 77. 22 113. 69 85. 80	103. 39 77. 62 114. 85	102. 95 76. 83 114. 37 85. 35	103, 77 77, 10 115, 27	105. 08 77. 72 116. 43 86. 12	106. 18 78. 25 116. 48 85. 84	7 106. 78 7 78. 51 7 116. 22	

r Revised. Preliminary. Includes adjustments not distributed by months. See corresponding note, p. S-14. New series. Wages as of Oct. 1, 1970: Common, \$5.480; skilled, \$7.64.

[§] Data for 1970 are calculated on an annual basis with regard to Federal income taxes. Instead of reflecting changes as of July 1, 1970 in personal exemptions and in surtax, data reflect personal exemptions of \$625 and surtax of 2.5 percent throughout the year.

Unless otherwise stated in footnotes below, data	1968	1969	<u> </u>		1969			.				1970				
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Ser
LABO	R FO	RCE,	EMP	LOY	MENT	r, ani	D EA	RNIN	GS-	Conti	nued					
HELP-WANTED ADVERTISING Seasonally adjusted index 1 1957-59=100.	206	228	224	235	227	222	217	203	203	194	186	180	175	172	169	p 1
LABOR TURNOVER△	200	220			22.			1 200	200	101	100	100	1.0	112	103	1
fanufacturing establishments: Unadjusted for seasonal variation: Accession rate, total	4.6	4.7		5.9	F.0.	2.5	20	4.0	3.6	3.7	2.7		5.4		-50	
mo. rate per 100 employees New hiresdo	4.6 3.5	4. 7 3. 7	5. 6 4. 3	4.8	4.0		2. 9 2. 1	2.9	2.5	2.6	3.7 2.6	4. 2 2. 8	5. 4 3. 9	7 4. 4 2. 9	» 5. 0 » 3. 6	
Separation rate, totaldodododo	4.6 2.5	4.9 2.7	6. 2 4. 0	6.6		4.3 2.1	4. 2 1. 6	4.8 2.1	4.3 1.9	4.5 1.9	4.8 2.1	4.6 2.1	4.4 2.1	7 5. 3	₽ 5.8 ₽ 3.0	
Layoffdo	1.2	1.2	1.1	1.1		1.3	1.8	1.7	1.6	1.6	1.7	1. 5	1.5	7 2. 3	₽ 1.7	
Seasonally adjusted: Accession rate, totaldo		 	4.5	4.8	4.7	4.4	4.6	4, 2	4.3	3.9	4.0	4.2	4.0	r 4. 1	₽ 4.0	
New hiresdodo			3. 5 5. 0	3.8 4.8	3. 6 5. 0	3. 4 4. 8	3. 5 4. 5	3. 3 5. 0	3. 1 5. 1	3. 0 5. 0	2,8	2.7	2.7 4.8	2.8 r 4.9	P 2. 9	1
Separation rate, totaldododo			2.8	2.6	2.7	2, 6	2.5	2.5	2.4	2, 2	5. 2 2. 2	2.1	2. 2	2.2	₽ 4.7 ₽ 2.1	
Layoffdo			1.2	1.2	1.3	1.3	1.4	1. 5	1.7	1.8	2.0	1.9	1.9	7 1. 6	p 1.8	
INDUSTRIAL DISPUTES			l]	1											
trikes and lockouts: Beginning in period:			}					1								
Work stoppagesnumber_	5, 045	5, 700	538	554	531	324	196	260	290	390	600	750	600	489	420	
Workers involvedthous In effect during month:	2, 649	2, 481	191	186	337	131	51	55	106	294	² 319	2 309	212	192	135	
Work stoppages number		-	915	904	850	611	446	420	460	570	810	960	835	749	700	
Workers involved thous_Man-days idle during perioddo	49,018	42, 869	395 3,634	274 2, 193	3, 168	368 4,308	276 3, 882	233 3, 730	296 1,820	364 2, 230	² 385 ² 4, 181	² 470 ² 7, 516	428 5, 040	354 4, 378	202 2,800	
MPLOYMENT SERVICE AND UNEMPLOY-	,		'	1	,		,	1		'			,	,		-
MENT INSURANCE					1						0.50	000	0=1			1
onfarm placementsthous_ nemployment insurance programs:	5,733	5, 153	471	503	463	372	311	326	295	328	352	339	374	333	341	
Insured unemployment, all programs \do	1, 187	1, 177	1,015	902	929	1, 105	1,464	1,958	1,988	1,917	1,885	1,778	1,696	1,897	1,855	p 1
State programs: Initial claimsdodo	10, 463	10, 385	731	655	745	866	1,363	1,529	1, 169	1,078	1,333	1,010	1,118	1,485		
Insured unemployment, weekly avgdo Percent of covered employment:	1, 111	1, 101	948	840	864	1,030	1,375	1,847	1,874	1,798	1,770	1, 667	1, 583	1, 761	1,710	p 1
Unadjusted	2.2	2.1	1.8	1.6	1.6	2, 0	2.7	3.6	3.6	3.5	3.4	3. 2	3.0	3.3	3.2	
Seasonally adjusted	936	923	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	3, 6 1, 462	3. 7 1, 382	3. 6 1, 414	3.7	
Benefits paidmil. \$	2,031.6		156.7	136. 2		136. 6	214.3	299. 4	310.8	331.1	320. 2	292. 9	291.7	314.2		
Federal employees, insured unemployment, weekly averagethous.	23	20	18	17	18	22	24	28	30	29	27	26	27	31	33	
Veterans' program (UCX):		333	i			l			ļ			[
Initial claimsdo Insured unemployment, weekly avgdo	289 32	37	27 37	26 32	29 32	30 38 32	39 48	44 61	38 66	42 69	47 70	38 70	47 73	51 84	89	
Beneficiaries, weekly averagedo	69. 2	34 87. 0	35 7. 2	30	28 6. 3	32 6, 2	42 9. 5	55 12. 0	61 12, 0	66	67	67	69	77		
Benefits paidmil. \$ Railroad program:	}			6.5		0.2	9.5	12.0	12.0	14.2	14. 6	14.0	15.3	18.0		
Applications thous Insured unemployment, weekly avg do	139 20	100 17	7 13	6 13	10 15	5 14	5 17	9 20	4 18	9 19	8 16	4 15	12 11	21 15	16 17	
Benefits paidmil. \$	40. 4	37.0	2.4	2.5	2.9	2.5	3. 2	4.1	3.4	3.7	3.6	2.4	2.3	2.0	3.0	
			<u> </u>		FINA	NCE	1	•		-		'	J			<u></u> -
BANKING																
pen market paper outstanding, end of period:	4 400	. ,		r 000	F 0-0	F 010	F 104		K 040	y n=^	F 0			F 0=0	F 0=0	
Bankers' acceptances mil. \$ Commercial and finance co. paper, total do	4, 428 20, 497	5, 4 51 • 3 1, 709	5, 145 29, 515	5, 232 29, 663	5, 256 31, 881	5, 212 733, 636	5, 451 731, 709	5, 288 7 34, 362	5, 249 36, 020	5, 352 737, 164	5, 614 737, 966	5,801 39,674	5, 849 737, 748	5, 973	5, 979 36, 524	
Placed through dealers do Placed directly (finance paper) do do do directly (finance paper)	7, 201 13, 296	11, 817 r 19, 892	11, 309 18, 206	29, 663 11, 871 17, 792	12,086 19,795	12, 524	11,817	12,038	12, 875 - 23, 145	13, 634	13, 735	13, 952 - 25, 722	12, 989	12, 034 24, 877	12,044 24,480	
	10, 200	10,002	10, 200	11,102	13,130	21,112	10,002	22,024	20, 110	20,000	21, 201	20, 122	21, 103	24,011	21, 100	
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of periodmil. \$ Farm mortgage loans:	11,748	13, 204	112, 841	12,996	1 12, 819	112,803	13, 204	13, 388	13, 597	13,826	14, 032	14, 190	14, 353	14, 308	14, 338	
Federal land banksdo	6, 126	6,714	6,645	6,676	6,700	6, 704	6,714	6, 738	6,777	6,833	6, 891	6, 942	6, 995	7,026	7,061	
Loans to cooperativesdo Other loans and discountsdo	1,577 4,044	1,732 4,758	1,573 14,624	1,585 4,736	1,680 14,439	1,705 14,394	1,732 4,758	1,804 4,846	1, 844 4, 975	1,840 5,154	1, 828 5, 313	1, 796 5, 4 52	1, 749 5, 609	1,762 5,519	1,778 5,499	
	1,011	2,100	2,021	1,100	1, 100	11,001	1,100	1,010	1, 510	0, 101	0,010	0, 402	0,003	0,019	0, 100	
ank debits to demand deposit accounts, except interbank and U.S. Government accounts,					}			İ							1	
annual rates, seasonally adjusted:			. 420 1	0.797.0	0 107 0	0.404.4	0.500.4		0.702 #	0.045.9	10.170.0	10 001 0	101400	10.017.0	10 550 5	
'Total (233 SMSA's) O bil. \$ New York SMSA do			9, 430. I 4, 148. 4	9,737.2 4, 311. 5	9, 527. 0 4, 127. 6	4, 207. 5	9, 560. 4 4, 198. 2	9, 547. 5 4, 054. 0	9,793.5 4,232.1	9,845.3 4, 336, 7	10,170.2 4, 422, 0	4. 249. 4	4. 366. 0	10, 217, 9 4, 324, 3	4, 770. 6	1:-:
		1			i	1 .			i		·	'		i i		1
Total 232 SMSA's (except N.Y.) do do do do do do do do do do do do do			2, 242. 8	5,425.7 2,249.6	2, 254. 7	5,276.9 2,224.8	2, 212. 9	2, 277.4 ·	5,561.4 2,309.1	5,508.6 2,291.4	2,417.9	5, 772. 5 2, 460. 0	2, 443. 3	5, 893. 6 2, 508. 2	2,478.8	
226 other SMSA'sdo			3, 03 8. 9	3,176.2	3, 144. 7	3,052.1	3, 149. 3	3, 216. 1	3,252.2	3,217.2	3,330.3	3, 312. 5	3, 334. 0	3, 385. 4	3, 310. 1	
ederal Reserve banks, condition, end of period:								l '								١
Assets, total Qmil. \$_	78, 972	84, 050	80, 281	80, 285	81, 919	84, 315	84, 050	83, 133	83, 283	82, 709	84,690	84,024	84,102	84, 794	r 85, 708	P87
Reserve bank credit outstanding, total 9do	56, 614	60,841	58, 626	56, 948	59, 592	61,603	60, 841	59, 931	59, 595	59, 348	60,729	61,683	60,728	62, 411	62, 127	63
Discounts and advances do U.S. Government securities do	188 52, 937	183 57, 154	1, 514 54, 911	928 54, 134	1, 690 55, 515	1,531 57,318	183 57, 154	1, 565 55, 709	1, 148 55, 823	684 55, 785	545 56, 508	1, 451 57, 307	420 57, 714	1, 292 58, 597	⁷ 538 59, 947	59
		, i														İ
Gold certificate accountdo	10,026	10,036	10, 027	10,036	10,036	10, 036	10,036	11,036	11, 045	11, 045	11,045	11,045	11,045	11,045	11,045	10
Liabilities, total ?do	78, 972	84, 050	80, 281	80, 285	81, 919	84, 315	84, 050	83, 133	83, 283	82, 709	84,690	84,024	84,102	84, 794	r 85, 708	₽8′
Deposits, totaldo	23, 473	24, 338	24, 271	23, 317	25, 150	24, 948	24, 338	25, 608	25, 348	24, 726	25,895	25,187	23,970	25, 253	24, 536	25
Member-bank reserve balancesdo	21, 807	22, 085	22, 789	21,656	23, 613	23, 385	22, 085	23, 637	23, 344	22, 495	23,082	23,041	21,991	23,072	22,557	23
Federal Decorne notes in circulation	45 510	40.044	1	45 010	10.100	l	40.044	40.00	44 444	40.000		4- 0-0		l	1	١.,

Federal Reserve notes in circulation.....do.... 45, 510 48, 244 45, 885 45, 818 46, 128 47, 191 48, 244 46, 831 46, 689 46, 992 47, 254 47, 879 48, 391 48, 746 48, 952 49, 128

r Revised. p Preliminary. 1 Data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system. 2 Excludes figures for the interstate trucking industry stoppage. ‡ Revised (back to 1960) to incorporate new seasonal factors; see note "f", p. S-15, Oct. 1969 Survey for data through May 1968 (revisions for June and July 1968, 197 and 204). \triangle See note "f", p. S-14.

[§]Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.

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

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

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

Qincludes 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	End o	of year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			<u>'</u>]	FINAI	NCE-	-Cont	inue	1			•		1		1	<u>'</u> -
BANKING—Continued																
All member banks of Federal Reserve System, averages of dally figures: mil.\$- Reserves held, total mil.\$- Required do Excess do Borrowings from Federal Reserve banks do	127, 221 126, 766 1455 1765	1 28, 031 1 27, 774 1 257 1 1, 086	27, 079 26, 776 303 1, 249	26, 971 26, 735 236 1, 067	27,340 27,197 143 1,135	27, 764 27, 511 253 1, 241	28,031 27,774 257 1,086	28, 858 28, 692 166 965	27, 976 27, 703 273 1, 092	27,473 27,358 115 896	28, 096 27, 978 118 822	27, 910 27, 729 181 976	27, 567 27, 380 187 888	28, 128 27, 987 141 1, 358	* 28, 204 * 145 * 827	28, 786 28, 551 235 606
Free reservesdo Large commercial banks reporting to Federal Re-	1-310	1 -829	946	831	-992	-988	-829	-799	-819	-781	-704	— 795	-701	-1,217	7 -682	-371
serve System, Wed. nearest end of yr. or mo.:‡ Deposits:	00 070	1 00 000	70.445	00 550	70.040	#0.840	00.000	01 000	#0 B00	04 100	00.540	## 009	01 160	#0 0FF	F0 451	00.40
Demand, adjusted on mil. \$ Demand, total 9		² 90,288 ² 150,897	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	80,546 131,784	77, 923	81, 160 139, 086	79, 857 128, 669	79, 451	80, 407 140, 018
Individuals, partnerships, and corpdo State and local governmentsdo U.S. Governmentdo Domestic commercial banksdo	102,790 7,671 3,437 19,060	2 105,605 2 7,942 2 2,989 2 20,801	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	91,703 6, 447 4, 281 16,407	91, 532 6, 289 3, 440 18, 960	95, 254 7, 653 5, 112 18, 802	91, 029 5, 695 4, 887 17, 072	92, 168 6, 142 4, 206 18, 195	94, 521 7, 677 5, 798 20, 962
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo Other timedo	112,163 49, 149 45, 076	² 96, 589 ² 46, 490 ² 36, 502	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, 220 36, 523	99,282 45,893 36,761	99, 537 46, 122 37, 024	101, 580 46, 425 38, 498	106, 495 46, 344 41, 852	110, 400 46, 351 44, 673	113, 641 46, 811 47, 581
Loans (adjusted), totalo"		2 175,756 2 81, 491 2 7,811 2 13, 148 2 33, 617 2 44, 177	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 79,010 7,195 11,658 33,458 46,648	168,511 78,907 6, 497 11,115 33,385 44,845	33, 419	172, 560 80, 110 5, 973 12, 903 33, 496 47, 393	171, 862 79, 348 5, 919 12, 981 33, 597 45, 595	173, 106 79, 383 6, 286 12, 925 33, 710 47, 392	175, 627 81, 173 6, 091 13, 231 33, 923 46, 569
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	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	60,867 22,878 19,455 37,989	60, 572 22, 662 20, 175 37, 910	60, 346 22, 035 19, 945 38, 311	761, 167 23, 283 19, 632 37, 884	63, 416 24, 754 21, 000 38, 662	64, 851 24, 793 20, 598 40, 058
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investments obl. \$. Loans obl. \$. U.S. Government securities do Other securities do	384.6 251.6 61.5 71.5	2 401. 3 2 278. 1 2 51. 9 2 71. 3	397. 5 270. 3 56. 9 70. 3	396. 5 271. 3 54. 7 70. 5	397. 6 273. 8 53. 5 70. 3	401. 2 276. 4 53. 4 71. 4	401. 3 278. 1 51. 9 71. 3	398. 5 276. 6 50. 4 71. 5	399. 7 278. 5 49. 8 71. 4	400. 9 277. 6 50. 3 73. 0	402. 9 276. 6 52. 3 74. 0	404. 9 277. 1 53. 3 74. 4	405. 1 276. 2 54. 1 74. 8	410. 7 279. 9 55. 5 75. 3	416. 3 282. 4 57. 2 76. 6	421. 6 285. 7 57. 3 78. 6
Money and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo	3 6. 68 3 6. 45 3 7. 01	3 8. 21 3 8. 02 3 8. 53	8, 82 8, 65 9, 14			8. 83 8. 66 9. 21			8. 86 8. 65 9. 23			8, 49 8, 24 8, 86			8. 50 8. 24 8. 89	
8 north central centers	3 6, 72 3 6, 50 3 6, 66 3 6, 64	3 8. 24 3 7. 93 3 8. 19 3 8. 18	8.85 8.46 8.85 8.75			8. 83 8. 58 8. 79 8. 81			8. 86 8. 67 8. 87 8. 84			8. 44 8. 44 8. 61 8. 42			8. 47 8. 49 8. 53 8. 54	
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 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. 00 8. 67	6. 00 8. 66	6, 00 8, 66	6, 00 8, 62	6, 00
Home mortgage rates (conventional 1st mort- gages): New home purchase (U.S. avg.) percent- Existing home purchase (U.S. avg.) do	³ 6, 83 ³ 6, 90	³ 7. 66 ³ 7. 68	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	8. 29 8. 26	8. 24 8. 19	8. 28 8. 18	7 8. 31 8. 19	8. 32 8. 21	8. 35 8. 25	
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	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. 02 8. 23 7. 43 8. 00	7. 78 8. 21 7. 55 8. 00	7. 61 8. 29 7. 64 8. 00	7. 20 7. 90 7. 48 8. 00	7, 03 7, 32 7, 12 7, 90
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	7. 007 7. 08	7. 129 7. 58	7. 04C 7. 47	7.193 7.57	7. 720 7. 98	7. 914 8. 14	7. 164 7. 80	6. 710 7. 20	6. 480 7. 49	7. 035 7. 97	6.742 7.86	6. 468 7. 58	6, 412 7, 56	6, 244 7, 24
CONSUMER CREDIT (Short- and Intermediate-term)															f	
Total outstanding, end of year or monthmil. \$	113, 191	122, 469	117, 380	118, 008	118, 515	119, 378	122, 469	121, 074	120, 077	119, 698	120, 402	121, 346	122, 542	123, 092	123, 655	
Installment credit, totaldo Automobile paperdo	89, 890 34, 130	98, 169	94, 732	95, 356	95, 850	96, 478	98, 169	97, 402	96, 892	96, 662	97, 104	97, 706	98,699	99, 302	99,860	
Other consumer goods paperdo_ Repair and modernization loansdo_ Personal loansdo	34, 130 24, 899 3, 925 26, 936	36, 602 27, 609 4, 040 29, 918	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	36, 291 27, 346 3, 991 29, 774	36, 119 26, 987 3, 970 29, 816	36, 088 26, 814 3, 951 29, 809	36, 264 26, 850 3, 960 30, 030	36, 455 27, 055 4, 003 30, 193	36, 809 27, 303 4, 040 30, 547	36, 918 27, 538 4, 081 30, 765	36, 908 27, 801 4, 104 31, 047	
By type of holder: Financial institutions, totaldo Commercial banksdo Sales finance companiesdo	77, 457 36, 952 18, 219	84, 982 40, 305 19, 798	82, 910 39, 532 19, 265	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, 531 40, 144 19, 703	84, 393 39, 990 19, 6 52	84, 308 39, 956 19, 586	84, 802 40, 245 19, 672	85, 335 40, 515 19, 760	86, 311 40, 979 19, 936	86, 876 41, 703 19, 587	87, 315 41, 934 19, 601	
Credit unions	10, 178 8, 913 3, 195	11, 594 9, 740 3, 545	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	11, 468 9, 683 3, 533	11, 459 9, 691 3, 601	11, 533 9, 650 3, 583	11, 644 9, 652 3, 589	11, 778 9, 631 3, 651	12, 030 9, 703 3, 663	12, 141 9, 739 3, 706	12, 292 9, 735 3, 753	
Retail outlets, total do do Automobile dealers do do do do do do do do do do do do do	12, 433 320	13, 187 336	11,822 336	11, 916 336		12, 177 337	13, 187 336	12,871 333	12, 499 331	12, 354 331	12,302 332	12, 371 333	12, 388 336	12, 426 337	12, 545 337	

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.

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

6 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).

9Includes data not shown separately.
ginning June 1969, data are reported gross.

OAdjusted to exclude interbank loans: besidning June 1969, data are reported gross.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			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, 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	23, 640 9, 159 7, 925 1, 234	23, 843 9, 239 8, 005 1, 234	23, 790 9, 254 8, 005 1, 249	23, 795 9, 294 8, 041 1, 253	
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, 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	7, 273 5, 633 1, 640 7, 208	7, 473 5, 765 1, 708 7, 131	7, 509 5, 727 1, 782 7, 027	7, 508 5, 664 1, 844 6, 993	
Installment credit extended and repaid: Unadjusted: Extended, total	97, 053 31, 424 30, 593 35, 036	102, 888 32, 354 33, 079 37, 455	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	8, 857 2, 696 3, 008 3, 153	9, 534 3, 023 3, 019 3, 492	9, 497 2, 952 3, 141 3, 404	8, 915 2, 540 3, 152 3, 223	
Repaid, total do Automobile paper do Other consumer goods paper do. All other do	28, 089	94, 609 29, 882 30, 369 34, 358	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	8, 255 2, 505 2, 803 2, 947	8, 541 2, 669 2, 771 3, 101	8, 894 2, 843 2, 906 3, 145	8, 357 2, 550 2, 889 2, 918	
Seasonally adjusted: Extended, total		1	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	9, 004 2, 595 3, 183 3, 226	8, 683 2, 587 2, 925 3, 171	9, 065 2, 685 3, 124 3, 256	8, 809 2, 537 3, 168 3, 104	
Repaid, total			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	8, 589 2, 600 2, 888 3, 101	8, 242 2, 573 2, 750 2, 919	8, 622 2, 752 2, 874 2, 996	8,577 2,632 2,967 2,978	
FEDERAL GOVERNMENT FINANCE Budget receipts, expenditures, and net lending: ‡ Expenditure account: Receipts (net)	1153,671 1172,802 1-19,131 1-6,030	1	16, 800 -1, 791	20, 412 17, 174 3, 239 -448	11, 811 17, 580 -5, 769 -342	14, 336 15, 229 -894 -236	16, 709 15, 237 1, 472	16, 297 16, 558 -261 164	14, 938 14, 999 -61 104	13, 119 16, 294 -3, 175 -254	22, 029 17, 844 4, 186 200	13, 982 16, 333 -2, 351 -108	22, 649 15, 367 7, 282 —136	12, 617 19, 352 -6, 735	15, 172 17, 429 -2, 257 -66	
Budget surplus or deficit (-)do Budget financing, totaltdo Borrowing from the publicdo Reduction in cash balancesdo	1-25,161 1 25,161 1 23, 100 1 2, 061	1-3, 236 1-11,146	679 1,428	2,790 -2,790 -375 -2,415	-6,112 6,112 4,388 1,724	-1, 130 1, 130 2, 695 -1, 565	1, 612 -1, 612 -2, 012 400	-97 97 -194 291	43 43 139 96	-3, 429 3, 429 2, 314 1, 115	3, 986 -3, 986 -4, 691 705	-2, 459 2, 459 1, 452 1, 007	7, 146 -7, 146 -3, 157 -3, 989	-6, 718 6, 718 5, 997 721	-2, 323 2, 323 2, 716 -393	
Gross amount of debt outstanding to do Held by the public do	1 369, 769 1 290, 629	1 367, 144 1 279,483	374, 098 284, 599	373, 953 284, 224	377, 615 288, 612	381, 192 291, 306	381, 220 289, 294	380, 502 289, 100	380, 988 288, 961	384, 169 291, 275	379, 316 286, 584	382, 932 288, 036	382, 603 284, 880	388, 214 290, 877	392, 545 293, 593	
Budget receipts by source and outlays by agency: Receipts (net), total	1153,671 1 68, 726 1 28, 665	1 187,792 1 87,249 1 36,678	7, 230 571 5, 209	20, 412 9, 776 5, 551 3, 022	11, 811 6, 636 843 2, 364	14, 336 7, 236 634 4, 078	16, 709 6, 774 5, 527 2, 190	16, 297 10, 660 1, 127 2, 674	14, 938 6, 965 645 5, 408	13, 119 3, 419 4, 239 3, 436	22, 029 10, 701 4, 578 4, 419 2, 332	13, 982 5, 258 714 5, 851	22, 649 9, 313 7, 329 3, 767	12, 617 6, 281 838 3, 184	15, 172 7, 219 484 5, 330	
Otherdo Expenditures and net lending, total?do Agriculture Departmentdo Defense Department, militarydo. Health, Education, and Welfare Department	121,659 1178,833 17,307 177,373	1 23,948 1 184,556 1 8, 330 1 77,877	1, 338 6, 612	2, 063 17, 622 1, 857 6, 479	1, 967 17, 923 1, 276 6, 982	2, 387 15, 466 640 6, 051	2, 219 15, 097 598 6, 584	1, 837 16, 394 731 6, 419	1, 919 14, 894 -77 5, 953	2, 025 16, 548 296 6, 377	18, 043 320 6, 531	2, 159 16, 441 320 6, 185	2, 240 15, 503 403 6, 582	2, 314 19, 335 2, 649 6, 570	2, 138 17, 495 2, 280 6, 059	
Treasury Department	140, 576 114, 655 14, 721 16, 858	1 46,599 1 16,924 1 4,247 1 7,669	4, 000 1, 577 337 667	4, 071 1, 594 294 691	4, 311 1, 296 327 691	3, 857 1, 685 267 708	4, 137 1, 552 296 718	4, 261 1, 650 291 726	4, 120 1, 710 299 717	4, 387 1, 811 325 798	5, 485 1, 731 332 748	4, 809 1, 683 285 803	4, 962 1, 748 378 728	4, 630 1, 678 268 730	4,722 1,851 282 764	
product accounts basis), qtrly. totals seas. adjat annual rates: Federal Government receipts, totalbil. \$ Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals.do Contributions for social insurancedo	175. 4 79. 3 37. 4 18. 0 40. 7	200. 6 95. 9 39. 2 19. 1 46. 5		200. 8 95. 6 38. 6 19. 5 47. 0			202. 0 96. 9 38. 1 19. 3 47. 7			195. 9 93. 4 34. 8 19. 3 48. 4			196. 7 93. 5 34. 9 19. 4 48. 9			89. 4 20. 0 49. 7
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. 6 99. 5 78. 0 47. 8 18. 4 11. 8	191. 3 101. 3 78. 8 52. 1 20. 2 13. 1		192. 5 102. 5 79. 8 52. 2 20. 0 13. 2			195. 9 102. 1 78. 8 53. 3 21. 8 13. 9			197. 7 102. 3 79. 3 55. 3 23. 0 14. 3			210. 9 99. 7 76. 8 64. 4 25. 1 14. 3			207. 7 99. 0 75. 2 62. 9 25. 1 14. 8
Less: Wage accruals less disbursementsdo Surplus or deficit (—)do	-6.2	9. 3		8. 3			6, 1			2. 5 1. 7			-2.1 -14.2			4
Institute of Life Insurance: Assets, total, all U.S. life insurance cos.; bil. \$- Government securities* do. Corporate securities* do. Mortgage loans, total do. Nonfarm. do.	2 188. 64 2 10. 51 2 82. 13 2 69. 97 2 64. 17		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	10, 77 83, 58 72, 13	² 197. 68 ² 10. 96 ² 84. 76 ² 72. 34 ² 66. 62	198, 51 10, 98 85, 02 72, 53 66, 84	199. 40 10. 94 85. 34 72. 62 66. 94	199, 09 10, 83 85, 10 72, 79 67, 12	199. 17 10. 90 84. 63 72. 98 67. 32	10, 79 84, 66 73, 16			
Real estate do. Policy loans and premium notes do. Cash do. Other assets do.	² 5. 57 ² 11. 31 ² 1. 68		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	2 5. 92 2 14. 06 2 1. 24 2 8. 38	5. 98 14. 30 1. 20 8. 50	5. 99 14. 54 1. 40 8. 58	6, 03 14, 76 1, 26 8, 31	6. 06 14. 95 1. 22 8. 43	6, 10 15, 18 1, 41			

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

¹⁹⁶⁸ and monthly data beginning 1970 are annual statement values.

† Revisions for July 1967-Apr. 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.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	_	·	1969	- ,		<u> </u>				1970				
in the 1969 edition of BUSINESS STATISTICS	Aı	nnual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			F	INAN	ICE-	Cont	nued		·	<u>.</u>		·		·		
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued Payments to policyholders and beneficiaries in U.S., total	14, 385. 0 6, 209. 3 967. 2 195. 6 1, 401. 0 2, 456. 4 3, 155. 5	15, 524. 5 6, 758. 1 952. 6 204. 7 1, 558. 6 2, 721. 6 3, 328. 9	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	1, 387. 6 608. 6 85. 7 19. 9 153. 1 254. 0 266. 3	1, 292. 4 557. 3 81. 0 18. 1 141. 4 245. 2 249. 4	1, 405. 6 613. 4 84. 3 21. 1 141. 2 256. 2 289. 4			
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	150,495 103,944 39,877 6,674	157,525 111,863 39, 237 6, 425	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	13, 542 9, 898 3, 040 604	15, 020 10, 549 3, 930 541	9,920	530, 821 9, 473 520, 826 522	
Premiums collected: Total life insurance premiumsdo Ordinary (incl. mass-marketed ord.)do Groupdo Industrialdo	18, 052 13, 510 3, 201 1, 341	18, 933 13, 142 3, 492 1, 299	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	1,578 1,191 297 90	1, 690 1, 258 336 97	1, 642 1, 248 301 93	1,581 1,214 273 94	1,659 1,237 330 92	1,707 1,264 350 94	1,607 1,202 307 97	
MONETARY STATISTICS Joid 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 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, 367 33 24, 068 12, 398	11, 367 -1 159 11, 602	11, 367 23 239 29, 516	11, 367 449 11, 531	11, 117
Production, world totalmil. \$. South Africado Canadado	1,088.0 94.1	1,090.7 85.2	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						
United States	53. 9 ² 252, 147 ² 145, 153 2, 145	³ 156, 720 ³ 80, 061 1.791	18, 470 7, 282 1, 653	12, 684 10, 289 1, 785	17, 831 8, 834 1, 872	4, 425 5, 798 1, 923	4, 256 7, 744 1, 807	8, 578 5, 936 1, 876	10, 381 5, 629 1, 896	5, 782 7, 587 1, 888	3, 414 8, 004 1, 853	4, 423 4, 298 1, 670	1,815 4,592 1,639	1, 268 3, 741 1, 687	2, 870 6, 676 1, 798	1, 802
Production: Canada thous, fine oz. Mexico do do do do do do do	45, 390 440, 031 37, 168	41, 926 52, 552	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	3, 797 4, 516	3, 507 4, 097	3, 616 -4, 221	3, 503 5, 008	7 3, 497 4, 435	2, 983 4, 312	4, 465	3, 404	
Currency in circulation (end of period)bil. \$	51.0	54.0	51.5	51.3	51.7	53. 0	54. 0	51.9	52, 0	52. 7	53. 0	53. 7	54. 4	54. 5	54. 7	
Money 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	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 46. 6 157. 6 198. 3 5. 3	199. 9 47. 3 152. 6 200. 0 6. 4	201. 7 47. 7 154. 0 201. 2 6. 5	202. 7 48. 2 154. 5 206. 9 6. 8	7 202. 8 48. 3 7 154. 5 7 212. 8 7 7. 1	204. 5 48. 3 156. 2 217. 2 6. 9
Adjusted for seasonal variation: Total money supply do. Currency outside banks do. Demand deposits do. Time deposits adjusted do.			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 47. 0 156. 2 197. 9	203. 9 47. 6 156. 2 199. 6	203. 6 47. 8 155. 9 201. 0	204. 3 48. 1 156. 2 206. 9	7 206. 0 48. 2 7 157. 8 7 211. 8	205. 9 48. 3 157. 6 216. 9
Furnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's) O_ratio of debits to deposits_ New York SMSA			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	72.9 149.7 r 52.3 75.8 r 42.7	73. 5 150. 6 53. 4 78. 4 43. 2	73. 3 149. 3 52. 9 77. 5 42. 9	73. 3 145. 3 7 53. 7 79. 4 43. 4	75. 8 162. 8 52. 6 77. 9 42. 4	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries mil. \$. Food and kindred products do. Textile mill products do. Lumber and wood products (except furniture)	32, 069 2, 209 654			7, 994 660 153			8, 381 636 157			6, 894 573 109			611		-	
mil. \$ mil. \$ do do Chemicals and allied products	635 889 3, 525 5, 794 769 1, 149 1, 186	987 3, 591 5, 884 822 1, 414		109 243 884 1, 442 273 335 244			101 254 860 1, 494 179 387 336			65 212 873 1,388 34 381 213			210 913 1, 435 211 402			
machinery, and transport. equip.) mil. \$ Machinery (except electrical) do Elec. machinery, equip., and supplies. do Transportation equipment (except motor vehicles, etc.)	1, 320 2, 947 2, 518	3, 138 2, 594		324 760 663 228			323 751 653			265 648 477			763 640			
Motor vehicles and equipment	3, 222 4, 229 14, 189 3, 002	2, 845 4, 835 15, 058		404 1, 272 3, 452 827			765 1, 314 4, 203 779			526 966			739 1, 140 3, 873			
SECURITIES ISSUED							ĺ				Ì				J	
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$. By type of security: Bonds and notes, total do Corporate do.	65, 562 60, 979 17, 383	52, 546 44, 150 18, 348	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	6, 144 5, 628 2, 120	6, 003 5, 535 1, 334	6, 799 5, 645 2, 385	5, 891 5, 190 2, 4 69	9, 548 9, 080	5, 964			
Common stockdo Preferred stockdo	3, 946 637	7, 714 682	410 72	652 74	630 20	902	640 32	2, 120 456 60	1, 334 417 50	2, 385 1, 064 90	2, 469 7 634 67	3, 441 399 69	799			

r Revised. p Preliminary. 1 Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. 2 Includes silver coin data for Jan.-June 1968 not included in figures shown in the 1969 BUSINESS STATISTICS. 3 Monthly data beginning July and annual total figures exclude silver coin. 4 Includes revisions not distributed to months. 5 Includes \$17.2 bil. SGLI. ‡ Revisions for Jan. 1968-Feb. 1969 will be shown later.

^{\$3 | 32 | 60 | 50 | 90 | 67 | 69 | 222 | \$\)} Or increase in earmarked gold (—). \$\therefore\ther

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			F	INAN	CE—	Conti	nued							·		
SECURITIES ISSUED—Continued								1							1	
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total 9	21, 966 6, 979 594 5, 281	26, 744 6, 356 1, 721 6, 736	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	2, 636 811 94 639	1, 802 357 85 540	3, 539 1, 416 149 906	3, 170 689 211 1, 109	3, 909 817 327 600	3, 389 939 358 1, 103			
Railroaddodododorinancial and real estatedo	246 1,766 2,820	294 2, 188 4, 409	17 126 181	31 272 442	31 120 444	23 201 533	15 277 524	44 234 275	50 226 323	77 306 339	41 62 597	9 1, 747 231	51 354 355			
Noncorporate, total Q	43, 596 18, 025 16, 374	25, 802 4, 765 11, 460	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	2, 721 387 1, 625	5, 639 3, 701 974	3, 596 819 1, 058			
State and municipal issues (Bond Buyer): Long-term	16, 374 8, 659	11, 460 11, 928	794 1,140	531 1, 168	1, 254 795	853 1,439	812 1, 230	1, 314 878	1, 198 1, 444	1, 504 1, 211	1, 625 1, 046	974 1,387	1.058 2,035	1, 310 1, 186	r 1, 318 r 1, 226	1, 630 2, 036
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)					!											
Cash on hand and in banksmil. \$ Customers' debit balances (net)do Customers' free credit balances (net)do	1 1,002 1 9,790 1 3,717	1 923 1 7, 445 1 2, 803	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, 985 2, 248	784 5, 433 2, 222	748 5, 281 2, 009			
Bonds		i														
Prices: Standard & Poor's Corporation: High grade corporate: Compositedol. per \$100 bond_ Domestic municipal (15 bonds)do	76. 4 93. 4	68. 6 79. 0	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	59. 4 67. 5	59. 0 70. 6	60. 0 73. 8	60, 8 72, 7
U.S. Treasury bonds, taxable¶do Sales:	72, 33	64. 49	65. 18	62, 64	63. 05	61.08	58. 71	58. 33	61.63	62. 04	60, 89	57. 78	57. 37	60, 59	59, 20	60, 10
Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	5, 669. 52 5, 4 58. 55	4, 501. 18 5, 123. 47	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	300, 39 465. 04	645. 56 824. 44	370, 56 536, 56	311.80 442.43	
New York Stock Exchange: Market valuedo Face valuedo	4, 401. 94 4, 447. 68	3, 550. 33 4, 123. 33	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	264. 77 374. 22	608. 25 743. 34	344, 53 489, 26	289, 98 401, 69	
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	3, 814. 24	3, 646. 16	245.99	239. 42	341.33	263. 80	432. 91	304. 63	281.84	297. 74	329.77	448. 20	360. 69	394. 13	349.78	396. 30
Domestic corporate (Moody's)percent_ By rating: Aaado	6, 51 6, 18	7. 36 7. 03	7. 3 7 6. 97	7. 53 7. 14	7.72 7.33	7. 76 7. 35	8. 13 7. 72	8. 32 7. 91	8, 29 7, 93	8. 18 7. 84	8. 20 7. 83	8. 46 8. 11	8. 7 7 8. 4 8	8. 85 8. 44	8. 73 8. 13	8. 68 8. 09
As. do	6, 38 6, 54 6, 94	7. 20 7. 40 7. 81	7. 23 7. 41 7. 86	7. 36 7. 56 8. 05	7. 53 7. 79 8. 22	7. 58 7. 84 8. 25	7. 93 8. 21 8. 65	8, 15 8, 35 8, 86	8. 13 8. 31 8. 78	8. 06 8. 17 8. 63	8. 03 8. 22 8. 70	8. 24 8. 49 8. 98	8. 58 8. 76 9. 25	8. 64 8. 92 9. 40	8. 49 8. 85 9. 44	8. 47 8. 78 9. 39
By group: Industrials	6. 41 6. 49 6. 77	7. 25 7. 49 7. 46	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. 72 8. 59	8. 55 9. 06 8. 76	8. 61 9. 01 9. 11	8. 44 6 8. 83 9. 19	8. 46 8. 80 9. 10
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	4. 47 4. 51	5.79 5.81	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	6. 79 7. 06	6. 40 6. 69	6, 16 6, 33	6. 39 6. 48
U.S. Treasury bonds, taxable⊙dodo	5, 25	6. 10	6,02	6. 32	6. 27	6. 51	6. 81	6, 86	6.44	6.39	6. 53	6.94	6. 99	6. 57	6, 75	6. 63
Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite															i:	
Industrials dollars do	8. 53 9. 24 4. 50 4. 55 5, 82 8. 62	8. 98 9. 83 4. 61 4. 60 6. 40 9. 44	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. 48	8. 95 9. 69 4. 71 4. 02 6. 70 10. 48	8. 95 9. 70 4. 71 3. 95 6. 70 10. 48	8. 94 9. 70 4. 71 3. 79 6. 70 10. 48	8. 93 9. 70 4. 71 3. 79 6. 82 10. 48
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	264. 62 315. 86 98. 37 101. 00	262. 77 313. 15 94. 55 93. 90	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. 68 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	198. 30 236. 81 68. 96 52. 39	212. 90 252. 79 74. 55 56. 18	221. 25 264. 25 77. 17 57. 02	226. 9: 272. 90 75. 60 65. 1:
Yields, composite percent Industrials do Public utilities do Railroads do N.Y. banks do Property and easualty 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. 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	4. 51 4. 09 6. 83 7. 67 4. 30 4. 61	4, 20 3, 84 6, 32 7, 93 4, 01 4, 10	4. 04 3. 67 6. 10 6. 65 3. 83 4. 15	3. 94 3. 55 6. 23 5. 83 3. 99 4. 01
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	17.62 6.67 7.25	17. 69 6. 92 7. 28		16, 18 6, 89 7, 84			18. 54 6. 92 7. 28			6.90			7 17, 19 6, 90 5, 21			

r Revised. ¹ End of year. ² Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. ² Includes data not shown separately. ³ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

Unless otherwise stated in Contract below to	1968	1969			1969			1	·			1970				
Unless otherwise stated in footnotes below, data through 1963 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	·	···	F	INAN	CE-	Cont	nued	<u> </u>	·			•	· ·····	, , , , , , , , , , , , , , , , , , , ,	·	<u>.</u>
SECURITY MARKETS—Continued																
Stocks—Continued												•				
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_	5.78	6. 41	6. 45	6. 61	6.79	6.84	7. 19	7. 02	7.04	6. 97	6. 98	7. 26	7. 57	7. 62	7.41	7. 31
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	130.02	301, 35 876, 72 123, 07 221, 02	279. 78 825. 46 115. 76 199. 24	279. 05 826. 71 113. 35 199. 06	280. 44 832. 51 115. 12 198. 39	841.09 116.04	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. 99 691. 96 103. 19 146. 29	224. 18 699. 30 99. 15 137. 53	223, 29 712, 80 102, 83 125, 75	229. 99 731. 97 105. 36 130. 91	240, 57 759, 38 108, 79 141, 25
Standard & Poor's Corporation: o' Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	98, 69	97.84	94.18	94, 51	95. 52	96. 21	91. 11	90.31	87.16	88, 65	85. 95	76. 06	75. 59	75. 72	77. 92	82. 58
Industrial, total (425 stocks) 9	107. 49 105. 77 86. 33 66. 42 48. 84	107. 13 103. 75 87. 06 62. 64 45. 95	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. 16 80. 47 71. 65 51. 15 31. 10	82. 96 80. 77 73. 10 49. 22 28. 94	83, 00 77, 99 73, 10 50, 91 26, 59	85. 40 78. 38 74. 76 52. 62 26. 74	90. 66 84. 96 79. 65 54. 44 29. 14
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	44. 69 81. 72	45.39 87.73	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. 65 70. 75	41.03 71.16	42, 12 72, 07	44. 21 76. 07	45. 22 79. 49
Property-liability insurance (16 stocks)_do	73. 64	85. 43	72.83	76. 91	88. 52	94.19	85. 85	83.88	81. 25	84, 94	82. 45	67. 40	69. 94	71. 10	72.48	77.07
New York Stock Exchange common stock indexes: Composite	55. 37 58. 00 50. 58 44. 19 65. 85	54. 67 57. 44 46. 96 42. 80 70. 49	52, 09 54, 85 41, 45 41, 34 65, 29	52, 37 55, 29 42, 72 40, 20 68, 16	53. 27 56. 22 43. 12 40. 55 71. 71	53, 85 56, 84 42, 59 41, 36 71, 62	50. 86 53. 93 37. 77 38. 69 66. 95	50, 60 53, 58 37, 51 38, 76 66, 19	48.76 51.29 36.06 38.55 65.01	49. 46 51, 53 36, 85 40, 77 67, 37	47. 51 49. 47 34. 99 39. 49 64. 07	41, 65 43, 33 29, 85 35, 48 54, 58	41. 28 43. 40 28. 51 33. 74 54. 21	41. 15 43. 04 26. 46 34. 90 54. 00	42. 28 44. 20 27. 66 35. 74 56. 05	45. 10 47. 43 30. 43 36. 74 60. 13
Sales: Total on all registered exchanges (SEC): Market value	196, 358 5, 312	175, 298 4, 963	12, 3 92 3 67	12, 429 355	17, 152 488	13, 352 376	13, 951 430	12, 940 396	11,850 346	11, 146 340	11, 130 341	r 10, 704 r 387	10, 024 401	7 8, 554 378	8, 026 299	
On New York Stock Exchange: Market value	144, 978 3, 299	129, 603 3, 174	9, 405 246	9, 357 233	12,831 320	10,000 249	10, 609 288	9, 412 255	9, 104 238	8, 815 243	8, 718 240	8, 566 272	8, 000 282	6, 985 250	6, 443 216	
(sales effected)millions	2,932	2,851	202	219	310	214	272	221	218	213	223	258	226	228	219	303
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares bil. \$ Number of shares listed millions	692. 34 13, 196	629, 45 15, 082	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, 39 15, 552	491, 21 15, 677	531, 08 15, 823	555. 49 15, 869	
	FO	REIG	N TR	ADE	OF 7	THE I	UNIT	ED S	TATE	ES						
FOREIGN TRADE]						1							
Value of Exports																
Exports (mdse.), incl. reexports, totalmil. \$	34,635.9	38, 005. 6	3, 213. 2	3, 183. 7	3, 618. 2	3, 469. 2	3, 421. 0	3, 298. 4	3, 432. 1	3, 623. 4	3, 648. 5	3, 942. 3	3, 770. 7	3, 591. 9	3, 307. 0	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	34,062.8	37, 331. 7	3, 151. 3 3, 370. 0	3, 110. 4 3, 323. 4	3, 562. 7 3, 362. 0	3, 413. 2 3, 365. 1	3, 362. 4 3, 238. 4	3, 238. 0 3, 305. 2	3, 388. 2 3, 628. 4	3, 581. 1 3, 379. 0	3, 599. 1 3, 449. 7	3, 908. 7 3, 695. 1	3, 719. 0 3, 776. 0	3, 549. 3 3, 683. 0	3, 266. 1 3, 601. 8	
By geographic regions: Africa	1, 026, 0	1, 391. 6 8, 265. 2 998. 0	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	139. 1 750. 1 77. 2	151. 0 821. 4 93. 0	148. 9 890. 7 103. 8	132. 1 878. 0 121. 1	91.8	
Europe do Northern North America do Southern North America do	11,347.3 8,073.8 2,598.8 2,738.6	9, 138. 0 2, 761. 9	661.3 227.3	801. 6 223. 6	1, 210. 3 879. 2 273. 9	806. 3 244. 1	1, 159. 3 756. 6 264. 6	1, 167. 5 649. 4 243. 8	1, 196. 4 740. 9 247. 1	1, 271. 9 783. 5 269. 9	1, 272. 0 840. 9 292. 3	866, 1 270, 1	861. 7 286. 3	1, 175. 8 729. 2 273. 8	680. 4 266. 6	
By leading countries: Africa:		2,814.4	263. 0	241.8	258.8	248.5	245. 2	230. 1	239. 2	280. 8	277. 0	258. 6	265, 6	281.9		
United Arab Republic (Egypt)do Republic of South Africado	48. 4 455. 7	67. 2 505. 5	5. 2 51. 4	4, 2 38, 2	7. 5 50. 8	5. 2 40. 7	4. 6 50. 2	13. 8 39. 9	3. 4 35. 6	5. 4 40. 5	13. 9 47. 2	7. 0 48. 7	6.0 54.0	4, 0 53, 8	5. 0 53. 0	
Asia; Australia and Oceania: Australia, including New Guineadodo Indiadodo Pakistandodo Malaysiadodo	874. 9 717. 6 301. 9 53. 6	860. 0 517. 1 195. 2 51. 9	77. 4 46. 2 13. 4 4. 1	64. 7 31. 6 16. 5 5. 8	93. 6 19. 6 18. 2 4. 1	85. 5 27. 9 31. 8 4. 3	65. 8 47. 4 24. 9 7. 0	69. 2 51. 2 23. 0 4. 8	77. 6 53. 4 19. 3 3. 8	77. 5 58. 6 27. 4 7. 8	65. 0 33. 5 23. 4 4. 3	80. 0 61. 1 28. 2 5. 2	91. 7 40. 1 37. 9 7. 0	101. 7 54. 3 23. 7 6. 5	28.4	
Indonesiado Philippinesdo Japando	167. 1 436. 3 2, 954. 3	201. 1 374. 3 3, 489. 7	16. 3 32. 1 329. 8	15. 1 23. 7 304. 4	28. 4 28. 5 352. 7	28. 3 29. 6 335. 3	20. 6 29. 0 346. 5	26. 5 25. 9 356. 7	19.8 24.7 391.3	15. 9 32. 5 356. 7	16. 9 35. 8 349. 3	20. 6 37. 4 361. 6	21.3 40.6 415.4	29. 7 29. 3 415. 3	12. 4 30. 7 377. 5	
Europe: France	1, 095. 0 29. 0 1, 708. 9	1, 195. 3 32. 4 2, 117. 9	96. 7 . 4 169. 7	88. 0 1. 8 224. 3	101. 9 5. 1 207. 8	96. 3 4. 0 193. 2	118. 5 7. 5 191. 3	112. 4 1. 3 209. 1	117. 3 4. 9 204. 2	108. 2 4. 1 241. 9	169. 5 2. 5 199. 3	143. 1 3. 2 330. 2	117. 6 1. 5 227. 7	129. 6 2. 1 217. 6	107. 7 2. 6 208. 9	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1, 120, 6 57, 7 2, 288, 7	1, 261. 7 105. 5 2, 335. 3	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	150. 9 13. 3 272. 6	110.7 8.9 212.8	134. 3 6. 1 210. 1	91. 4 6. 0 177. 7	
North and South America: Canadadodo	8, 072. 3	9, 138. 0	661.3	801, 5	879. 1	806. 2	756. 6	649.4 ty of the	740.8	783. 5	840. 9	866. 0	861. 5	728. 8	680. 4	

 $^{^{}r}$ Revised. $_{\mathcal{O}}$ Number of stocks represents number currently used; the change in number does not

affect continuity of the series.

♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1968	1969			1969							1970				
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FO	REIG	N TR	ADE	OF T	HE U	NITI	ED ST	ГАТЕ	S—Co	ntin	ued			_		
FOREIGN TRADE—Continued Value of Exports—Continued Exports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America—Continued																
Latin American Republics, total ?mil. \$	4, 699. 1 281. 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	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	461. 5 27. 6 71. 0 20. 5 37. 0 142. 7 60. 4	483. 0 35. 3 66. 0 27. 7 31. 6 150. 4 63. 8	482. 6 41. 0 65. 8 32. 8 39. 0 143. 0 60. 6	479. 0 36. 5 73. 2 29. 2 29. 4 136. 6 70. 0	
Exports of U.S. merchandise, total do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	33, 626, 0	37, 461. 6 36, 787. 7 5, 936. 3 31, 508. 0	3, 098, 4	3, 067, 2	3, 574. 3 3, 518. 7 646. 0 2,935.5	657.8		515.3	550.5	3, 542. 2 563. 1	3, 544. 0 553. 8	3, 881. 1 3, 847. 5 567. 1 3, 314. 0	3, 671. 5 593. 4	558.3	3, 258. 5 3, 217. 6 528. 5 2, 729. 9	
By commodity groups and principal commodities:													}			
Food and live animals Qmil. \$Meats and preparations (incl. poultry)_doGrains and cereal preparationsdo	3, 889. 6 161. 6 2, 463. 1	3, 732. 7 199. 4 2, 127. 2	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	325. 0 14. 4 190. 9	336. 7 14. 3 195. 9	370. 6 12. 1 214. 4	361. 5 14. 9 209. 3	
Beverages and tobaccodo	702.5	713. 4	57. 5	73. 6	80. 1	88. 7	92. 8	31.9	39. 9	56. 7	47. 7	56. 3	59. 1	53. 0	43. 7	
Crude materials, inedible, exc. fuels \(\rightarrow \) do	3, 540. 7 459. 4 810. 3 586. 2	3, 569. 5 280. 2 822. 3 711. 5	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	387. 4 38. 2 97. 9 88. 6	409. 9 33. 9 104. 7 77. 6	359, 8 24, 5 70, 5 94, 0	359. 3 10. 7 81. 1 93. 5	
Mineral fuels, lubricants, etc. 9 do Coal and related products do Petroleum and products do	1,049.9 523.9 454.4	1, 130. 7 636. 3 433. 9	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	134. 9 90. 2 41. 6	142. 6 98. 7 38. 6	141, 0 91, 8 43, 1	128, 5 88, 3 35, 1	
Animal and vegetable oils, fats, waxesdo	274.4	307.6	20.5	24.6	27. 0	34.7	36. 3	31.0	26. 6	50. 4	31. 1	41.6	55. 2	43.8	40.4	
Chemicalsdo	3, 287. 0 3, 939. 4	3, 382. 5 4, 554. 7	310.3 410.9	282. 6	297. 5 451. 9	289, 9 411, 3	302. 3	318. 5 425. 6	320. 2	342.3	324, 8 452, 0	354. 1	340. 9	326. 1 417. 3	304. 5 396. 0	
Manufactured goods	522. 3 610. 5 600. 0	575. 5 972. 5 712. 0	51. 6 85. 2 66. 3	395. 9 47. 1 84. 5 68. 6	54. 7 110. 8 67. 6	54. 2 107. 4 62. 2	431. 2 52. 2 121. 1 72. 0	49. 1 106. 8 81. 3	433. 6 50. 6 112. 1 85. 3	447. 8 55. 2 115. 7 81. 8	50. 5 127. 1 83. 2	483. 9 53. 0 142. 1 90. 9	455. 4 52. 0 117. 7 78. 5	44. 6 115. 1 70. 3	46. 4 103. 2 60. 8	
Machinery and transport equipment, total mil. \$	14, 447.4	16, 380. 4	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	1, 765. 9	1, 545. 9	1, 468. 5	1, 299. 2	
Machinery, total Q	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	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	1, 001. 3 56. 0 37. 4 122. 3 264. 0	999. 0 49. 5 40. 1 122. 7 271. 6	977. 7 52. 3 35. 7 127. 8 245. 2	899. 0 49. 3 36. 6 114. 4 236. 5	
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	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	764. 6 350. 8 213. 4 118. 6	546. 9 354. 8 221. 6 156. 0	490. 8 256. 7 213. 7 136. 4	400, 3 247, 8 205, 9 119, 3	
Value of Imports General imports, total	33, 226.3	36, 042. 8	2, 908. 6 3, 179. 1	3, 130. 4 3, 053. 8	3, 429. 1 3, 220. 7	2, 987. 0 3, 211. 5	3, 245. 6 3, 005. 5	3, 125. 5 3, 249. 7	2, 944. 3 3, 255. 9	3, 385. 9 3, 213. 6	3, 391. 4 3, 247. 5	3, 174. 9 3, 360. 7	3, 504. 2 3, 309. 6	3, 312. 0 3, 241. 7	3, 116. 5 3, 364. 5	
By geographic regions:	1, 122, 3 6, 911, 4 696, 5	8, 275. 9 828. 3	69. 4 774. 7 106. 8 846. 4	82, 0 763, 4 79, 6 873, 7	93. 9 778. 3 81. 5 979. 9	96, 9 657, 2 54, 8 861, 0	114.9 710.4 72.6	105. 9 735. 1 66. 0 888. 7	86.9 605.6 62.3 845.4	106. 8 765. 6 78. 5 952. 9	104. 5 752. 5 57. 4 979. 8	90. 6 740. 1 54. 8 898. 5	94. 2 820. 1 73. 9 978. 3	85. 8 834. 2 87. 0 990. 0	76. 8 860. 6 89. 6 860. 8	
Northern North Americado Southern North Americado South Americado		10, 393. 2 2, 518. 4 2, 643. 1	714. 9 184. 2 212. 6	904. 8 183. 6 243. 9	1, 025. 4 217. 3 253. 7	914, 6 198, 4 205, 8	986. 2 232. 5 254. 6	845. 3 241. 5 242. 5	845. 3 237. 8 260. 1	960. 3 285. 6 234, 4	951. 2 274. 7 268. 1	942. 6 243. 0 203. 0	1, 017. 1 259. 6 259. 1	851. 9 224. 7 235. 7	759. 5 207. 3	
By leading countries: Africa:																
United Arab Republic (Egypt)do Republic of South Africado Asia; Australia and Oceania:	32, 4 255, 9	37.8 243.0	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 28. 0	4. 2 33. 6	2. 3 20. 6	2. 4 20. 0	1. 5 22. 1	20.2	
Australia, including New Guinea do Australia, including New Guinea do India do Pak istan do Malaysia do Indonesia do Philippines do Japan do	495, 0 312, 1 63, 8 240, 0 174, 3 435, 9 4, 054, 4	595. 1 344. 1 73. 0 307. 2 193. 6 422. 6 4, 888. 3	83. 9 32. 1 7. 5 24. 0 16. 1 46. 3 453. 8	54. 6 30. 2 5. 1 27. 8 15. 3 30. 0 461. 8	66. 1 26. 0 5. 0 32. 3 16. 4 30. 6 478. 6	37. 4 24. 3 6. 0 24. 6 16. 8 23. 1 410. 8	50. 3 27. 6 6. 6 23. 4 16. 8 49. 9 402. 8	57. 6 34. 5 8. 4 30. 7 16. 8 37. 3 431. 7	47.8 25.9 6.9 18.8 17.3 12.9 364.2	48. 4 30. 5 6. 5 25. 0 18. 8 27. 0 464. 8	43. 3 22. 2 5. 8 22. 1 14. 1 32. 6 474. 3	38. 1 20. 6 6. 2 23. 3 11. 5 42. 1 443. 9	60. 2 24. 5 7. 5 25. 9 15. 1 40. 0 486. 1	57. 4 21. 1 7. 1 17. 1 9. 9 45. 7 512. 7	53.9	
Europe:	842.3 5.9 2,721.3 1,101.7 58.4 2,058.3	842. 5 8. 0 2, 603. 4 1, 203. 8 51. 5 2, 120. 6	76. 8 . 6 217. 7 112. 7 4. 6 169. 0	66. 1 . 6 209. 5 103. 3 4. 1 182. 7	72. 1 . 8 246. 6 105. 0 6. 7 205. 7	67. 7 . 7 223. 9 100. 4 5. 0 181. 1	74. 6 . 7 242. 2 90. 8 3. 2 173. 3	69. 8 . 8 230. 8 91. 8 15. 2 186. 8	69. 4 .8 225. 3 97. 9 8. 1 149. 1	73. 6 . 7 248. 7 117. 2 5. 4 194. 3	75. 5 . 7 281. 3 121. 8 3. 5 179. 0	73. 0 .5 239. 5 104. 9 5. 3 182. 8	79. 9 . 9 269. 7 115. 1 4. 6 189. 0	77. 9 1. 1 269. 0 114. 7 6. 5 201. 7	236, 0 124, 1 5, 1	
North and South America: Canadadodo	9, 005. 2	10, 389. 9	714. 2	904. 5	1, 024. 6	914. 5	985. 9	845. 2	845. 2	960. 1	951. 0	942. 5	1, 017. 0	851. 8	759. 0	
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	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. 0 104. 4	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	455. 4 16. 1 51. 5 20. 9 24. 4 129. 8 98. 8	377. 0 13. 1 38. 3 11. 3 24. 3 114. 9 72. 4	425. 9 13. 0 64. 9 8. 5 25. 6 105. 0 88. 7	372. 6 13. 9 57. 8 13. 5 22. 9 83. 2 87. 2	68. 3 10. 9 20. 4 82. 0	

[•] Revised.
• 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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FO	REIG	N TRA	ADE (OF T	HE U	NITI	ED ST	CATE	S—Co	ntinı	ıed					
FOREIGN TRADE—Continued													[1	
Value of Imports—Continued General imports—Continued By commodity groups and principal commodities:												} }				
Agricultural products, totalmil. \$ Nonagricultural products, totaldo	5, 053. 6 28,172.7	4, 954. 4 31, 097. 5	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	440. 0 2, 734. 9	491. 4 3, 012. 7	450. 6 2, 861. 3	454. 2 2, 662. 3	
Food and live animals \$ \text{do} \\ \text{Cocoa or cacao beans} \text{do} \\ \text{Coffee} \text{do} \\ \text{Meats and preparations} \text{do} \\ \text{Sugar} \text{do} \end{array}	4, 577. 3	4, 530. 8 168. 2 893. 9 863. 8 638. 2	363. 7 15. 4 62. 0 94. 4 56. 5	368. 6 5. 5 75. 3 91. 0 44. 7	430. 1 11. 2 103. 5 88. 1 57. 3	369. 4 16. 5 99. 9 54. 5 34, 1	454. 7 27. 2 84. 2 68. 4 78. 1	431. 6 32. 7 92. 6 82. 9 38. 4	411. 5 19. 8 103. 0 83. 6 36. 1	473. 0 18. 7 96. 1 93. 8 56. 0	488. 8 17. 4 96. 4 80. 6 84. 2	409, 2 15, 6 96, 3 64, 9 49, 1	475. 5 8. 7 114. 1 84. 3 73. 0	436. 3 14. 9 94. 4 97. 3 62. 6	435. 1 12. 5 99. 7 91. 2 74. 5	
Beverages and tobaccodo	786. 3	777.8	54.1	67. 1	93.0	72.7	67. 2	68.0	63.7	64.8	71.5	64. 9	70.9	68. 2	49.8	
Crude materials, inedible, exc. fuels ♀do Metal oresdo Paper base stocksdo Textile fibersdo Rubberdo	3, 345. 7 1, 007. 8 454. 8 335. 1 191. 8	3, 460. 3 1, 012. 6 520. 8 260. 1 279. 5	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	281, 2 103, 2 41, 2 18, 7 19, 2	298. 7 114. 7 42. 8 19. 4 18. 5	280. 5 114. 3 41. 2 15. 9 15. 7	290. 7 117. 9 39. 7 14. 9 15. 2	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	2, 526. 7 2, 343. 2	2,794.0 2,559.9	227. 6 205. 0	229, 2 212, 9	247. 4 223. 1	201. 4 185. 5	292, 1 261, 9	274. 7 250. 6	279. 3 252. 4	296. 6 270. 9	244. 9 223. 8	224, 2 193, 0	246. 8 221. 5	213. 1 188. 9	255. 5 231. 4	
Animal and vegetable oils and fatsdo Chemicalsdo	157. 9	136, 7 1, 232, 0	10. 2 99. 2	10. 2 99. 7	13. 9 120. 4	11.7 101.8	16. 2 99. 7	9. 6 112. 2	8. 6 110. 8	10. 2 129. 0	10. 1 133. 2	14. 2 120. 5	21. 1 121. 1	13. 1 114. 1	14. 9 124. 9	
Manufactured goods ♀ do Iron and steel do Newsprint do Nonferrous metals do Textiles do	2, 046. 5 862. 9	7, 893. 3 1, 809. 1 938. 6 1, 534. 6 1, 019. 0	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	692. 1 164. 3 76. 5 134. 3 93. 1	730. 3 166. 8 76. 3 150. 8 96. 5	726. 2 178. 3 73. 4 136. 3 99. 2	68. 1 116. 8	
Machinery and transport equipmentdo Machinery, total Qdo Metalworkingdo Electricaldo	7, 986, 9 3, 688, 4 203, 9	9, 768. 2 4, 489. 0 182. 7 1, 946. 9	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	909. 5 415. 9 12. 9 168. 6	1, 009. 6 459. 7 14. 1 198. 7	897. 4 466. 0 16. 4 189. 1	735. 0 427. 4 10. 9	
Transport equipmentdoAutomobiles and partsdo	4, 298. 5 3, 711. 6	5, 279. 2 4, 623. 8	328. 6 274. 5	450. 7 400. 2	528. 1 473. 2	490. 6 440. 9	503. 6 456. 8	475. 1 420. 5	458. 4 398. 0	507. 8 436. 7	558.8 477.1	493. 6 432. 9	549. 9 483. 2	431, 4 352, 0	307. 7 239. 7	
Miscellaneous manufactured articlesdo Commodities not classifieddo Indexes‡	3, 346. 1	4, 127. 6 1, 331. 1	392. 7 108. 3	393. 4 121. 5	413. 9 127. 8	349. 2 113. 6	346. 7 127. 8	350, 3 89, 2	326. 8 89. 9	380, 0 105, 4	371.3 107.5	363, 5 95, 6	418. 4 111. 7	449. 2 113. 9	450. 4 105. 7	
Exports (U.S. mdse., excl. military grant-aid): Unit value1957-59 = 100 Quantitydo	112. 8 172. 7	116. 5 182. 9	118. 2 183. 2	118. 6 180. 0	119. 6 205. 5	119. 6 195. 5	122. 3 188. 3	122. 1 182. 0	122. 9 188. 7	120, 9 203, 7	123. 2 200. 1	122. 7 218. 0	123. 3 206. 6	124. 0 195. 5	122, 8 182, 2	
Valuedodo	194.8	213. 0	216. 5	213, 5	245. 8	233. 9	230. 2	222. 2	231. 9	246. 3	246. 4	267. 5	255. 3	242. 5	223. 7	
Unit value	103, 9 225, 6 234, 4	107. 2 236. 9 254. 0	107. 8 230. 5 248. 4	107. 7 248. 2 267. 3	109. 1 266. 2 290. 4	113. 1 220. 5 249. 3	112. 0 245. 5 274. 9	112, 0 249, 1 279, 0	113. 6 219. 6 249. 3	113, 2 253, 2 286, 7	114. 0 251. 8 287. 1	114. 2 235. 4 268. 8	114. 4 259. 2 296. 7	116. 5 240. 6 280. 4	117. 8 223. 9 263. 9	
Waterborne trade: Exports (incl. reexports):																
Shipping weight thous. sh. tons. Value mil. \$mil. \$	194, 482 19, 359	¹ 199,286 ¹ 19,915	18, 475 1, 800	17, 310 1, 694	19, 529 1, 995	20, 116 1, 953	17,845 1,871	16, 418 1, 828	17, 146 1, 894	17,621 2,008	19, 386 2, 013	19, 332 2, 126	22, 312 2, 101			
Shipping weight thous. sh. tons. Value mil. \$	282, 751 21, 139	1288.620 1 21, 570	23, 890 1, 913	26, 020 1, 915	28, 395 2, 052	21, 943 1, 727	28, 666 1, 907	24, 682 1, 926	23, 902 1, 767	24,301 2,029	24,061 2,043	21,928 1,919	26, 692 2, 151			
	TF	RANSF	PORT	ATIO	N AN	D CO		UNIC	ATIO	N	1	<u> </u>	1		<u> </u>	!
TRANSPORTATION Air Carriers (Scheduled Service)												-				
Certificated route carriers:* 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	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	10. 61 49. 9 1, 466	9, 97 50, 0 1, 434	10, 69 48, 4 1, 520	1,680			
Operating revenues Q	7, 753 6, 222 585	8, 792 7, 120 686		2, 407 1, 968 175			2, 219 1, 784 185			p 2, 152 p 1, 781 p 165				l		
Mail revenuesdodo	276 7, 248	296 8, 400		69 2, 188			85 2, 204			p 2, 198						
Net income after taxes do Domestic operations: Passenger-miles (revenue) bil	208 87. 51	95. 95	9, 99	7. 59	7. 61	7, 11	-48 8. 54	8, 37	7.05	» −73 8.44	7. 77	8, 10	9 44			
Express and freight ton-miles mil Mail-ton miles do Operating revenues mil.\$	1, 775 567	1, 971 616	169 48	172 47	185 53	167 55	171 71	153 53	147 50	171 53	206 54	218 53	50			
Operating expenses do Net income after taxes do	5, 691 5, 397 83	6, 517 6, 237 11		1, 722 1, 600 34			1,682 1,639 -20			p 1, 677 p 1, 699 p -43						
International and territorial operations: Passenger-miles (revenue) bil	26. 45 1, 135 700 2, 062 1, 852	29. 47 1, 384 729 2, 275 2, 164	3, 49 105 56	2. 65 111 54 685 588	2, 29 129 57	1, 95 120 73	2. 24 114 85 537 565	2, 08 94 59	1.76 100 64	2, 17 113 67 9 475 9 499	2. 20 112 65	2. 60 112 68	68			
Net income after taxesdo Local Transit Lines	125	44		60			28			» —30						
Fares, average cash rate cents- Passengers carried (revenue) mil-	23.6	24.3	24.3	24. 3	24. 4	24. 7	25. 2	25. 4	25. 4	25. 4 522	25, 4 542	25. 5 515	25. 6 491	25. 7 449	25.7 440	
r Revised. Preliminary. Annual total reflects revisions not distributed to	6, 491	6, 310	479	5 20	567	500 cargo	528 includin	g local se	470 rvice, he	licontar :		r carriers	and all-	cargo car	riers. Be	zinn ing

^{*} Revised. * Preliminary.

† Annual total reflects revisions not distributed to monthly data.

† Data include trade in silver ore and bullion formerly reported separately.

§ Includes data not shown separately. § Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.

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

* New series. Source: Civil Aeronautics Board, Certificated route industry covers passenger-

cargo (uncluding local service, helicopter, and other carriers) and all-cargo carriers. Beginning Jan. 1970, domestic series reflects operations between the 48 States and Alaska and Hawaif; prior to 1970 this traffic was included in the international and territorial series. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

	1968	1969			1969			1				1970				
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Со	ntinu	ed	<u> </u>	<u> </u>	l		1
TRANSPORTATION—Continued																
Motor Carriers (Intercity) Carriers of property, class I (qtrly, total): Number of reporting carriers. Operating revenues, total. mil. \$ Expenses, total do Freight carried (revenue) mil. tons	1 1, 289 9, 513 9, 030 531	1 1, 289 10, 482 10, 036 560		1, 301 2, 698 2, 562 144			1, 289 2, 775 2, 683 144			1, 379 2, 640 2, 567 136						
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.†	175	184	107.1	183	170.0	100.1	173	170.0	112 2	180				450.0		
1957-59=100	159. 4 170 641. 1 563. 8 184. 3	168. 9 1 70 676. 4 593. 6 175. 0	167. 1	70 203. 5 162. 1 48. 5	173.9		70 166. 5 151. 8 42. 4	172.3	178. 2	70 147. 6 145. 1 39. 2	122.6		161. 2			
Class I Railroads			!								İ					
Financial operations (qtrly.): Operating revenues, total	10,860 9,755 444 8,582 1,595 683 565	11, 451 10, 346 439 9, 062 1, 729 659 461		2, 836 2, 546 118 2, 274 423 140 98			2, 958 2, 683 106 2, 363 429 166 92			2, 818 2, 569 99 2, 337 422 60 5 15			² 2, 458 ² 466			
Traffic: Ton-miles of freight (net), revenue and nonrevenue (qtrly.)	4 759.1 4 744.5 1.310	4 781. 7 767. 9 1. 347 12, 169		192, 0 188, 8 1, 349 3, 390			201. 7 197. 9 1. 356 2, 838			190. 3 186. 4 1. 378 2, 571			2 197. 9	² 54. 5	2372.8	² 58. :
Travel Hotels: Average sale per occupied roomdollars Rooms occupied% of total Restaurant sales indexsame mo. 1951=100 Foreign travel:	11.35 61 117	12.37 59 119	13. 09 60 118	13. 04 60 122	13. 66 68 120	12.75 55 112	11.66 44 118	13. 22 52 107	12, 98 55 114	12, 23 57 122	13. 95 61 127	12. 87 58 131	13.80 56 125	12. 17 53 117	13. 74 55 106	
U.S. citizens: Arrivals thous Departures do Aliens: Arrivals Departures do Passports issued do National parks, visits do	5,021 4,820 3,084 2,613 1,748 42,392	5, 911 4 5, 767 3, 602 4 3, 039 1, 820 42, 403	868 636 415 354 137 9,518	589 450 394 314 107 4, 144	440 371 309 274 94 2,826	395 355 256 222 77 1,602	342 429 245 272 93 1,040	469 402 297 214 125 987	414 423 237 187 153 1, 133	496 499 291 244 246 1,559	480 481 295 245 277 1,878	509 545 341 289 267 3, 338	536 731 349 313 311 6,667	254 9, 912	163 9, 969	120
COMMUNICATION (QTRLY.)				,			,		,	,		,	,	,	, '	
Telephone carriers: Operating revenues \(\cdot \)	15,068 7,578 5,693 9,020 2,553 95.1	16, 781 8, 213 6, 506 10, 270 2, 798 100. 3	,	4, 231 2, 062 1, 645 2, 632 691 98. 9			4, 375 2, 120 1, 717 2, 722 734 100, 3			4, 354 2, 149 1, 660 2, 741 732 101, 0			1, 753			
Telegraph carriers: Domestic: Operating revenuesmil. \$. Operating expensesdo Net operating revenues (before taxes)do	358.2 309.5 29.6	391. 3 330. 8 32. 9		95. 7 84. 8 5. 9			104. 3 85. 1 7. 7			97. 5 82. 8 9. 4			106. 7 85. 4 11. 3			
International: Operating revenues do Operating expenses do Net operating revenues (before taxes)do	153.4 116.1 30.6	179. 9 132. 6 39. 1		45.7 33.2 10.4			48. 3 36. 5 9. 3			47. 5 34. 9 10. 3			48. 5 35. 9 10. 2			
		CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS								1		1		1				
Inorganic chemicals, production: Acetylenemil. cu. ft. Ammonia, synthetic anhydrousthous. sh. tons Carbon dioxide, liquid, gas, and solidtdo Chlorine, gas (100% Cl ₂)do	12,119.9	14, 204 12, 713, 5 1, 096, 3 9, 422, 0	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, 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	1, 306 1,165.5 96. 5 822. 5	1,319 1,139.4 102.3 814.3	1, 275 1,128.9 109. 5 839. 2	1, 136. 5 r 100. 3	1, 214 1,065.5 104.2 1844.4	1, 125 1, 090, 1 106, 3 811, 4	
Hydrochloric acid (100% HCl)	6, 362, 1 247, 995 4, 958, 3	1, 848. 6 6, 254. 3 272, 884 4, 915. 5	151. 0 479. 6 23, 123 379. 7	150, 2 519, 3 22, 751 410, 7	154. 3 540. 8 24, 022 438. 8	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	157. 1 582. 0 23, 325 480. 3	165. 9 571. 7 24,040 465. 0	r 161. 5 548. 7 r 23, 401 422. 1	7 166. 8 7 475. 7 7 23, 147 7 388. 1	159. 6 497. 2 23, 011 434. 2	
Na ₂ O) thous. sh. tons. Sodium bichromate and chromate do. Sodium hydroxide (100% NaOH) do. Sodium silicate, anhydrous thous. sh. tons. Sodium sulfate, anhydrous thous. sh. tons. Sulfuric acid (100% H ₂ SO ₄) do.	146. 0 8, 867. 7 633. 5 1, 482. 7	4, 502. 8 149. 4 9, 618. 7 653. 8 41, 471. 0 28,727.4	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	63.4	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 52, 2 124, 0 2,465,3	378. 3 13. 6 847. 8 55. 0 116.0 2,530.5	391. 4 13. 6 856. 8 65. 2 108. 0 2,517.4		379. 4 12. 7 * 8 89. 3 * 39. 1 * 103. 4 * 2,310.7	332. 7 10. 7 872. 5 48. 6 107. 0 2, 262. 3	
	20, 000. 4	20,121.4	2,202.0	2,200.4	2,010.2	2, 724. (2, 100.0	2,002.0	2,012.0	2,300.0	2,000.0	2,011.4	2,000.4	7,010.1	, _02. 0	

Revised. 1 Number of carriers filing complete reports for the year. 2 Preliminary estimate by Association of American Railroads. 3 Data cover 5 weeks; other months, 4 weeks. 4 Annual total reflects revisions not distributed to the monthly or quarterly data.
 After extraordinary items. †Revised monthly data (1957-69) are available.

[§] 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.

	1968	1969			1969							1970				
Juless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Ser
	CHEN	AICAI	LS AN	D Al	LLIEI	D PR	ODUC	CTS-	Conti	nued			<u>' </u>		1	
CHEMICALS—Continued			ĺ					1			Ì					Ī
organic chemicals, production: &	11, 651. 6 31. 2 1106. 0	1 1,748. 0 37. 5 1119. 1	144. 4 3. 0 9. 0	129. 5 1. 7 9. 3	134. 5 2. 9 11. 0	129, 5 2, 7 10, 0	152. 1 3. 5	143. 0 3. 4 6. 5	136. 2 3. 0 8. 8	2. 9 10. 0	3. 0 8. 6	131. 5 3. 0 10. 2	2.8	2.4		
Ethyl acetate (85%) mil. lb. Formaldehyde (37% HCHO) do Glycerin, refined, all grades:		1 153. 2 1 4,192. 8	11. 4 348. 7	7. 1 357. 8	16. 7 381. 7	10. 4 355. 0	358. 7	12. 7 324. 8	14, 5 321, 1	13, 6 382, 6	25. 5 373. 7	372. 4	[*] 363. 1	329. 7	07.0	-
Production do Stocks, end of period do Methanol, synthetic mil gal. Phthalic anhydride mill. lb	347. 0 29. 5 580. 2 1 748. 3	344. 1 30. 5 1 624. 8 774. 0	26. 5 32. 4 51. 7 58. 6	31. 0 31. 9 54. 1 58. 2	30. 3 30. 5 56. 6 61. 1	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 26. 5 53. 5 61. 8	27. 9 23. 8 54. 3 63. 2	29. 1 24. 9 59. 7 58. 8	28. 7 26. 5 60. 4 64. 8	28. 8 27. 2 57. 9 61. 0	* 25. 3	27. 9 24. 3	
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	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	57. 7 181. 2 44. 0 8. 6	57. 8 177. 3 46. 3 6. 2	59. 2 184. 0 48. 4 6. 7	184.8		
	303. 5 305. 6 2. 7	318. 5 7 318. 8 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	23. 7 23. 6 2. 4	24. 8 24. 3 3. 0	26. 0 26. 1 2. 9	24.3 24.4 2.8		
FERTILIZERS										1.000						
xports, total ?	18, 956 2, 607 13, 584 1, 303	16, 599 1, 799 12, 229 1, 233	1,580 368 914 141	1, 302 125 959 93	1, 421 108 1, 110 106	1, 004 107 704 93	1, 319 93 1, 039 122	1, 278 57 1, 079 78	1, 253 61 977 87	1, 088 106 840 51	1, 230 49 951 105	579 102 323 87	2,078 92 1,773 48	1, 550 140 1, 148 103	1,414 130 1,086 74	
nports: Ammonium nitratedo Ammonium sulfatedo Potassium chloridedo Sodium nitratedo	227 131 3, 557 205	233 138 3, 829 184	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	57 16 397 6	15 12 218 21	10 6 164 16	10 15 304 13	
otash deliveries (K_2O) do uperphosphate and other phosphatic fertilizers $(100\%, P_2O_3)$:	4, 170 4, 149	7 4, 796 4, 290	7 211 316	325 354	507 379	453 347	634	331 336	401 356	631	621 408	416 381	206	159	353 347	
Stocks, end of perioddo	535	448	460	440	427	429	448	468	422	359	276	264	351	7 455	431	
MISCELLANEOUS PRODUCTS xplosives (industrial), shipments, quarterly, including black blasting powdermil. lb	1, 582, 2	1, 925, 0		496. 6			512. 5			390. 9			475. 3			
aints, varnish, and lacquer, factory shipments: Total shipments	2,586.8 1,427.5 1,159.3	2, 776. 7 1, 473. 5 1, 303. 5	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	251, 2 142, 9 108, 3	r 281. 3 r 162. 1 r 119. 2	256. 0 152. 7 103. 2		
ulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	1 8, 817 2, 790	8, 568 3, 461	655 3, 278	694 3, 294	715 3, 306	755 3, 401	746 3, 461	730 3,530	660 3, 604	721 3, 657	683 3, 642	720 3, 714	671 3, 738	717 3, 689		
PLASTICS AND RESIN MATERIALS roduction:					ļ											ļ
Thermosetting resins: Alkyd resins	1691.6 1615.4 11,096.8 1816.1	1 628. 8 1 667. 4 11, 123. 8 1 770. 5	51. 9 51. 5 91. 2 61. 9	51. 8 54. 7 97. 4	61. 6 58. 7 106. 7	43. 1 54. 4 91. 0	43. 8 55. 6 87. 9	44, 3 49, 4 85, 2 54, 8	45. 5 49. 7 90. 5	47. 7 58. 2 93. 0 53. 8	53. 9 57. 9 100. 6 54. 9	49. 2 52. 5 89. 3	58.0 54.5 85.7	74. 1		
Thermoplastic resins: Cellulose plastic materialsdo. Coumarone-indene and petroleum polymer	1187.3	1 192. 6	15.0	64. 0 15. 6	69. 9	65. 1	55. 7 14. 0	11.0	52, 8	13. 3	12.8	54. 7 12. 5	54. 6 11. 0			İ
resins mil. lb. Styrene-type materials (polystyrene) do	13, 215, 1	1 332. 6 13, 251. 6 13,638.8 15, 440. 7	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	280. 2 311. 5	22. 9 275. 5 284. 9 448. 4	283, 2	25. 1 269. 2 316. 7 472. 2	27. 4 276. 2 338. 2 484. 6	26. 9 288. 2 330. 2 501. 1	25. 6 299. 1 325. 3 505. 3	272. 5 298. 4		
		I	ELEC	FRIC	POW	ER A	AND	GAS								
ELECTRIC POWER																
roduction (utility and industrial), total; mil. kwhr1	1,436.029	1,552.299	142, 630	128, 515	129. 414	125. 601	136, 786	141. 110	124, 678	132 333	126 528	130, 470	137 155	149. 700		
Electric utilities, total	1,329,443 1,106,952	1.441.939	133, 319		119, 980	116, 465	127, 357 106, 027	131, 732 109, 474	116, 010 95, 973	123, 051 100, 978		121, 197 99, 394	128, 082	140, 633 119, 724		
Privately and municipally owned utildo1 Other producers (publicly owned)do	1,083,117 246,326	1,171,693 270,247	108, 870 24, 449	97, 968 21, 501	98, 711 21, 269	94, 736 21, 729	103, 589 23, 768	107, 213 24, 519	94, 335 21, 675	99, 877 23, 174	96, 192 21, 250	98, 722 22, 475	104, 606 23, 477			
Industrial establishments, totaldo			9, 311	9,046	9, 434	9, 137	9,429	9,378	8,668	9, 283	9,085	9, 274	9, 072	1 .		

r Revised.

¹ Revised annual total; revisions are not distributed to the monthly data.

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

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

Unless otherwise stated in footnotes below, data	1968	1969			1969		·					1970				<u> </u>
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept
	E	LECT	RIC 1	POW	ER A	ND G	AS—	Conti	inued							
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil.kwhr. Commercial and industrial:	1,202,321	1,307,178	118, 124	117, 375	110, 128					ľ		108, 692	113, 876			
Small light and powersdododo	1 265,151 1 518,834	286, 686 557, 221	27, 370 48, 022	27, 282 48, 257	24, 619 48, 418	23, 232 47, 080	23, 651 47, 190	24, 464 46, 096	23, 982 45, 583	23, 609 47, 041	23, 564 47, 030	24, 339 47, 970	26, 588 49, 231			
Railways and railroadsdo Residential or domesticdo	14, 540	4, 531 407, 922	348 38, 103	341 37, 149	365 32, 335	379 31, 823	443 35, 759	453 41, 404	403 39, 068	415 36,307	376 34, 007	384 31, 745	363 33, 302			
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	1 10, 302 1 32, 162	10, 772 35, 861 4, 186	821 3,073 385	878 3, 078 391	948 3,075 369	988 3,007 352	1, 044 3, 063 357	1, 032 3, 122 369	964 3, 087 365	938 3,079 386	3, 005 374	839 3, 032 383	817 3, 182 393			
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$		20, 139. 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	1, 697. 8	1, 708. 8	1, 795. 7		 	
GAS			Ì					Ì								
Manufactured and mixed gas: Customers, end of period, total ?thous_ Residentialdo Industrial and commercialdo	_ 543	575 538 36		567 531 35			575 538 36			576 534 41	\ -					
Sales to consumers, total 9mil. therms_ Residentialdo Industrial and commercialdo	825	1, 519 825 667		179 64 114			408 216 184			644 398 233						
Revenue from sales to consumers, total Qmil. \$Residential	81.4	80.3		16. 1 7. 9 8. 0			34, 6 20, 9 13, 1			54. 3 36. 0 17. 4	-					
Natural gas: Customers, end of period, total ?thous Residentialdodo Industrial and commercialdo	36,672	40, 769 37, 413 3, 307		39, 876 36, 681 3, 148			40, 769 37, 413 3, 307			41, 338 37, 938 3, 355						.
Sales to consumers, total \(\text{\$\sigma} \) mil. therms. Residential do Industrial and commercial do	143, 521 44, 701	154, 430 47, 129		29, 483 4, 067			39, 339 11, 905			54, 236 22, 528						-
Revenue from sales to consumers, total Q. mil. \$ Residentialdo	8,644.9 4,476.8	9, 406. 6		1, 481. 4 542. 0			2, 453. 2 1, 241. 5			3, 732. 0 2, 175. 8	-					-
	FO	OD A	ND K	INDE	EED 1	PROD	UCTS	: S: TO	BACO	CO	I		!		<u> </u>	<u> </u>
ALCOHOLIC BEVERAGES	T		1				1	<u> </u>	1	 	 		Ī	1	1	
Beer: mil. bbl	122, 41	127, 32	11, 98	11. 61	10. 81	8. 54	9.62	9. 56	9, 31	11, 84	12.44	12. 45	13.40	12, 38		
Taxable withdrawalsdostocks, end of perioddo	111, 42	116. 27 11. 90	11.44 13.12	10.80 13.05	10. 14 12. 81	8. 28 12. 38	9. 24 11. 90	8. 47 12. 43	8. 04 12. 99	10, 35 13, 46	10.66 14.12	11. 45 14. 20	11. 90 14. 69	11.87 14.18		
Distilled spirits (total): Productionmil. tax gal. Consumption, apparent, for beverage purposes	238. 33	229. 34	12, 01	17.70	22. 75	19.84	20, 87	20. 55	20. 28	21, 26	20, 11	18. 16	16. 29	12.89		-
Taxable withdrawalsmil. tax gal	147.63	1 361. 67 164, 55	28. 41 13. 90	27. 79 15. 19	33. 03 17. 82	33. 66 14. 17	42, 64 12, 19	25.71 12.40	25, 07 11, 32	30, 98 16, 10	29. 92 14. 83	28. 30 13. 23	29. 30 14. 72			
Stocks, end of period domil. proof galmil. proof gal	956. 44 75. 45	991. 42 87. 08	979, 91 5, 81	979. 24 6. 73	981. 02 11. 47	983. 86 9. 03	991. 42 10. 84	998. 08 5, 66	1.002.98 5. 46	1,005.66 7.55	1,008.95 7.03	1,010.84 6. 28	1,012.99 7. 29	1, 013, 73 6, 89	5. 97	
Whisky: Productionmil. tax gal. Taxable withdrawalsdo	178. 05 95, 28	169. 87 108. 01	7. 71 8. 38	12. 22 10. 14	16. 03 12. 80	14.00 9.80	15. 36 8. 06	15. 30 8. 10	14. 96 8. 27	15, 69 10, 64	15, 21 9, 88	12, 85 7, 79	10. 15 8. 76	9. 12 6. 72		
Stocks, end of perioddo Importsmil. proof gal_	904. 35 66. 50	938. 46 74. 29	931, 47 5, 10	930. 50 5. 89	930, 93 10, 29	932. 35 7. 97	938. 46 7. 30	944, 66 4, 67	949, 15 4, 83	951, 64 6, 66	955, 47 6, 22	959, 53 5, 49	959. 73 6. 34	961. 12 5. 96	5. 15	-
Rectified spirits and wines, production, total mil. proof gal.	110, 56	r 116, 49	9.09	10. 04	11.90	8.99	8. 17	8, 11	8.44	11.07	10. 85	8. 15	9. 16	7. 65		
Whiskydodo Wines and distilling materials: Effervescent wines:	66.71	68. 02	5. 27	5. 87	7. 10	5. 15	4. 27	4, 22	4.86	6, 58	6. 57	4, 36	4. 71	4. 27		-
Productionmil. wine gal_ Taxable withdrawalsdo	12. 17 10. 29	15.80 + 13.86	1. 4 0 1. 19	1. 16 1. 30	1. 70 1. 83	1. 67 1. 55	1.97 2.04	1, 81 1, 81	1.71 1.27	2.06 1.64	2.02 1.27	1.80 1.37	1.75 1.56	1.41 1.24		
Stocks, end of perioddododo	5, 26 2, 23	6. 19 2. 41	6. 77 . 14	6. 65 . 15	6. 40 . 31	6. 45 . 29	6. 19 . 27	6.48 .11	6. 82 . 10	7. 15 . 12	7, 80 . 15	8, 10 . 14	8. 15 . 13	8, 27 . 09	. 10	
Still wines: Production	222. 89 181, 52	277, 81 197, 23	8. 03 16. 88	57. 81 16. 46	126. 45 19. 31	55, 85 16, 01	9.49 17.90	4, 08 18, 44	3.87 16.36	4, 60 20, 64	2, 98 16, 76	3. 47 15. 10	2, 50 17, 44	3. 15 14. 44		
Taxable withdrawals dododododo	268. 28	306, 36 22, 28	158. 76 1. 71	193. 87 1. 75	293. 13 2. 33	326. 97 2. 50	306. 36 2. 65	290. 91 1. 76	274, 56 1, 65	256, 07 2, 23	240.99 2.24	226. 63 2, 42	207. 10 2. 37	196. 38 2. 20		
Distilling materials produced at wineriesdo	373, 08	403, 32	19. 67	118. 03	161. 97	52. 16	25, 52	7. 62	6. 55	6, 34	2.85	2, 15	1.29	4. 45		-
DAIRY PRODUCTS																
Sutter, creamery: Production (factory) Stocks, cold storage, end of period Price, wholesale, 92-score (N.Y.) \$ per lb.	1,164.8 117.4 .678	1, 121. 1 88. 6 . 685	77. 1 185. 6 . 688	67. 7 155. 3 . 704	76. 7 125. 2 . 693	71. 4 104. 3 . 687	90, 3 88, 6 , 696	99. 9 77. 4 . 686	93. 0 81. 3 . 687	105. 6 91. 6 . 688	109. 1 114. 3 . 707	116. 7 147. 0 . 708	112. 4 186. 0 . 707	92. 5 203. 5 . 708	81. 1 - 199. 2 . 708	173
Cheese: Production (factory), totalmil. lb. American, whole milkdo	1, 938. 2 1, 273. 8	1, 985. 9 1, 266. 4	167. 3 110. 2	155. 0 96. 2	153. 4 91. 9	146. 1 85. 4	168. 1 100. 9	168. 5 107. 6	160, 2 103, 0	187, 4 120, 4	194, 4 130, 9	215. 6 149. 3	215, 4 150, 0	199. 3 136. 6	181. 5 120. 6	
Stocks, cold storage, end of perioddo	381. 0 318. 7 168. 2	317. 5 265. 4 130. 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	308. 9 257. 7 11. 5	335. 8 281. 0 9. 4	370.3 315.2 10.9	384.3 325.9 10.8	7 366. 8 7 308. 9 11. 8	290
Price, wholesale, American, single daisies (Chi-	100.2												i			ł

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

1968 1969 1970 Unless otherwise stated in footnotes below, data through 1958 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS Annual Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept.

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

FOO	OD AN	ND KI	NDRI	SD PI	KODU	JCIS;	TOH	ACCC)— Co	ntinı	1ed					
DAIRY PRODUCTS—Continued		į				ĺ								Ì		
Condensed and evaporated milk: Production, case goods: Condensed (sweetened)mil. lb. Evaporated (unsweetened)do Stocks, manufacturers', case goods, end of period:	87. 4 1,360.0	84. 9 1, 413. 8	7.3 135.4	8. 5 101. 3	8. 9 93. 5	5. 9 83. 6	3, 9 108, 5	(⁶) 6 102, 1	(6) 6 96. 2	(6) 6 107. 2	(6) 6 114. 0	(6) 6 133, 4	(6) 6 136. 5	(6) 6 117. 5	(6) 6 103. 1	
Condensed (sweetened) mil. lb_Evaporated (unsweetened) dodo	2. 1 99. 1	1. 9 105. 0	3. 9 211. 2	3.0 194.6	3.0 147.7	2. 2 113. 6	1, 9 105, 0	5. 7 90. 9	(6) 6 85. 1	(6) 6 88. 4	(6) 6 79. 6	(8) 6 130. 2	(°) 6 173. 2	(6) 6 192. 7	(6) 6 195.9	
Exports: Condensed (sweetened)do Eyaporated (unsweetened)do	42. 4 33. 7	52. 1 37. 1	4.0 2.0	8. 2 2. 8	6. 9 4. 2	4. 4 3. 4	. 6 2, 4	(¹) 2. 3	(1) 3. 2	.1 2.3	(1) 4. 4	(1) 3. 6	(1) 1.8	0 2. 5	(1) 3.1	
Price, manufacturers' average selling: Evaporated (unsweetened)\$ per case Fluid milk:	7. 26	7. 50	7. 51	7.51	7. 53	7. 59	7. 62	7.75	7. 76	7.77	7. 85	7. 96	8.04	8. 11	8.06	
Production on farms mil. lb Utilization in mfd. dairy products do Price, wholesale, U.S. average \$\frac{1}{2}\$ per 100 lb Dry milk: Production:	117, 234 7 57, 997 5. 24	116, 200 - 57, 167 5. 49	9, 673 7 4, 802 5, 39	9, 165 7 4, 138 5. 68	9, 138 r 4, 068 5, 85	8, 691 7 3, 670 5, 92	9, 170 + 4, 306 5. 89	9, 412 4, 649 5, 81	8, 840 4, 543 5. 69	10, 053 5, 287 5. 55	10, 330 5, 524 5. 51	11, 019 6, 067 5, 39	10, 750 6, 140 5. 33	10, 162 5, 583 5, 45	9, 732 5, 013 r 5. 57	9, 250 5, 79
Dry whole milkmil. lb_ Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	79, 8 1, 594, 4	66. 1 1, 431. 7	4. 9 112. 0	4. 5 83. 1	4. 6 79. 0	5. 2 72. 0	5. 2 101. 5	5. 1 102. 5	4.7 106.8	6. 1 132. 2	6. 1 148. 4	7. 2 185. 7	7. 3 179. 9	6. 5 152. 3	5.8 124.5	
Dry whole milkdododododo	7. 6 79. 0	6. 6 83. 9	8. 2 150. 9	7. 1 130. 5	6.7 107.9	5.7 90.2	6. 6 83. 9	5. 8 81. 1	5. 6 81. 8	4.7 80.6	5. 1 101. 4	6. 6 138. 7	8. 0 159. 0	9.3 154.0	9.4 165.5	
Exports: Dry whole milkdodododo	18. 6 151. 0	15. 6 111. 6	1. 4 5. 0	1. 3 6. 4	1. 2 8. 8	. 5 10. 4	. 7 7. 4	1.5 25.7	3.8 29.2	1.4 14.2	1.0 10.7	1. 0 9. 0	. 7 14. 2	. 6 19, 9	.7 34.1	
Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb	. 224	. 235	. 234	. 236	. 236	. 237	. 237	. 238	. 236	. 237	. 262	. 269	. 276	. 273	. 2713	
GRAIN AND GRAIN PRODUCTS										ŀ				i		
Exports (barley, corn, oats rye, wheat)mil. bu	1, 267. 4	1,059.0	90.3	102. 2	103. 6	123. 6	100, 8	97. 6	107. 1	93. 9	100. 7	104.6	102. 5	117.4	111. 5	
Barley: Production (crop estimate)	² 423. 0 371. 6	2 417. 2 420. 1		497. 4			420, 1			326. 4			3 232, 1			
Stocks (domestic), end of perioddo On farmsdodo	247. 7 123. 9	258. 0 162. 1		306. 6 190. 8			258. 0 162. 1			192, 8 133, 6			3 132, 1 3 100, 0			
Exports, including maltsdo	į.	8.3	.1	.4	.7	.3	.2	1,06	1.06	1. 07	1, 10	6, 5 1, 15	7. 8 1. 16	8, 3	8.1	1. 19
No. 2, malting\$ per bu_ No. 3, straightdo	1. 18 1. 18	1. 12 1. 12	1.00	1.06 1.06	1.08 1.08	1. 08 1. 07	1. 08 1. 07	1,06	1.06	1. 07	1. 09	1. 15	1.16	1. 12	1. 14	1. 18
Corn: Production (crop estimate, grain only)_mil. bu	² 4, 393	² 4, 578														7 4, 188
Stocks (domestic), end of period, total _ mil. bu_ On farmsdodo		4, 313 3, 320		³ 1, 113 ³ 728			4, 313 3, 320			2, 989 2, 222			1, 923 1, 403			
Off farmsdodododo	957	993 553. 5	54.8	3 385 64. 5	55. 3	79. 6	993 48. 6	40, 2	50, 3	768 44. 3	40.0	50.0	520 40. 0	58. 7	43.9	
Prices, wholesale: No. 3, yellow (Chicago) \$\text{\$per bu}\$ Weighted avg., 5 markets, all grades \$\text{\$do}\$	1. 11 1. 11	1. 21 1, 19	1. 28 1. 22	1. 19 1. 15	1.16 1.17	1. 15 1. 12	1. 15 1. 12	1. 22 1. 19	1. 23 1. 22	1, 22 1, 21	1. 26 1. 25	1.30 1.29	1.34 1.32	1, 38 1, 32	1.47 1.40	1. 50 1. 46
Oats:	2 939	2 950									}		}			7 891
Production (crop estimate)mil. bu_ Stocks (domestic), end of period, totaldo On farmsdo	784 661	884 723		1, 023 830			884 723			673 529			3 489 3 345			
Off farmsdo	123	161	.7	194	l		161		1.0	144	.9	.4	3 145 . 5	. 5	. 5	
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago) \$ per bu	4.72	7. 6 5 . 67	. 61	. 62	.7	.4	.4	.3			.67	.68	. 66	.67	.72	. 76
Rice: Production (crop estimate) mil. bags ?	2 104, 1	2 91. 3														7 85. 0
California mills: Receipts, domestic, roughmil. lb	2,020	2, 012	67	209	336 59	36 44	79 47	63 60	87 67	78 63	127 39	244 171	281 258	303 302	161 130	
Shipments from mills, milled ricedo_ Stocks, rough and cleaned (cleaned basis), end of periodmil. lb_	1, 376 312	1, 515 270	43 73	87 127	284	266	270	250	241	228	280	136	249	188	184	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb_	7,086	r 6, 605	, 816	1, 636	1, 687	602	424	326	280	330	269	110	44	95	1, 049	
Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	4,774	4, 818	333 681	438	538 1,894	450 1,862	461 1, 695	406 1,508	374 1,322	373 1, 176	423 931	335 717	220 504	291 318	267 745	
basis), end of periodmil. lb_ Exportsdo_ Price, wholesale, Nato, No. 2 (N.O.)\$ per lb_	2, 013 4, 163 . 087	1, 695 4, 183 . 085	291 . 084	1,410 254 .085	375	349 . 086	362 . 086	235 . 085	337	306 . 085	188	366 . 085	499	371	231	
Rye: Production (crop estimate)mil. bu.	2 23. 4	2 31. 4														7 36. 2
Stocks (domestic), end of period	24. 3 1. 14	29. 9 1. 17	1.06	38. 3 1, 07	1, 12	1. 13	29. 9 1. 14	1, 15	1, 16	24. 6 1. 18	1, 18	1, 20	³ 21. 3 1. 18	1.05	1.08	1, 10
Wheat: Production (crop estimate), totalmil. bu.	2 1, 576	2 1, 459														1,360
Spring wheatdododo	2 341	² 311 ² 1, 148														7 251 7 1, 109
Distributiondo	1, 444	1, 275		407			340			338			315			}
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1,346 581 764	1, 531 608 923		1,870 752 1,119			1, 531 608 923	<u> </u>		1, 195 454 741			3 880 3 305 3 575			
r Revised 1 Less than 50 they and nound				,				T		, .	***					

r Revised. 1 Less than 50 thousand pounds. 2 Crop estimate for the year.
3 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Average for 11 months; no price for Nov.

 $^{^{6}}$ Average for Jan.–Sept. 6 Condensed milk reported with evaporated to avoid disclosing operations of individual firms. 7 October 1 estimate of 1970 crop. § Excludes pearl barley. 9 Bags of 100 lbs.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
FOO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	тов	ACCO	O—Co	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.			1													
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	642. 1 587. 8	489. 2 439. 9	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	47. 6 43. 4	54. 2 48. 3	49. 9 47. 9	59. 0 56. 3	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)				_					İ							
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all grades do	1. 79 1. 52 1. 77	1.80 1.48 1.75	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. 75	1, 93 1, 45 1, 76	1. 92 1. 42 1. 71	1, 86 1, 54 1, 80	1. 93 1. 62 1. 87
Wheat flour: Production:											,					
Flourthous. sacks (100 lb.). Offalthous. sh. tons. Grindings of wheatthous. bu_ Stocks held by mills, end of period	254, 185 4, 510 569, 649	254, 094 4, 558 567, 956	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, 347 372 47, 089	20, 756 352 45, 834	19,826 347 44,500	353	7 19, 991 350 7 44, 700	21, 393 372 47, 463	
Exports. thous, sacks (100 lb.)do Prices, wholesale: Spring, standard patent (Minneapolis)	4, 638 23, 264	4, 595 21, 130	919	4, 391 1, 534	2,751	2, 052	4, 595 1, 499	2, 232	1, 726	4, 237 1, 860	2, 238	1,837	4, 223 2, 523	863	1, 164	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do	5, 927 5, 449	5. 923 5. 438	6. 025 5. 488	5. 913 5. 413	5. 950 5. 4 88	5. 988 5. 4 75	6,000 5,488	6, 000 5, 513	6.063 5.538	6. 088 5. 525	6. 100 5. 513	6. 075 5. 513				
LIVESTOCK]							
Cattle and calves: Slaughter (federally inspected): Calvesthous. animals Cattledo	3,876 29,592	3, 637 30, 536	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	220 2, 493	210 2, 615	231 2, 642	232 2, 538	
Receipts at 38 public marketsdo	t 11, 699	1 12, 715	957 30, 97	1, 203	1, 380	1, 130	1,052	965	850	983 31, 92	927 31, 53	990 30, 36	997 30, 61	927 31. 35	971 30. 74	1, 010 30, 76
Beef steers (Chicago)\$ per 100 lb Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl. Stockyards, Ill.)do	27. 65 25. 89 33. 83	30, 48 29, 30 37, 29	29, 20 34, 00	29. 85 28. 37 34. 00	29, 10 28, 81 34, 00	28.71 29.30 35.00	28, 86 29, 55 37, 50	29. 25 29. 44 38. 00	30. 25 31. 31 38. 00	31, 92 33, 36 43, 50	32, 40 42, 50	31. 36 42. 00	30, 84	29. 52	28. 76	28. 99
Hogs: Slaughter (federally inspected) thous, animals Receipts at 38 public markets Prices:	74, 789 1 15, 932	75, 682 1 15, 415	5, 708 1, 095	6, 611 1, 266	7, 100 1, 374	5, 825 1, 146	6, 344 1, 276	6, 170 1, 166	5, 570 1, 003	6, 415 1, 182	6, 678 1, 253	5, 877 1, 156	5, 685 1, 153	5, 774 1, 106	6, 045 1, 088	1, 303
Wholesale, average, all grades (Sioux City)* \$ per 100 lb Hog- corn price ratio (bu. of corn equal in value	19.08	23. 65	26. 95	25, 98	25. 49	25. 79	26, 86	27. 52	28. 23	25. 89	24. 05	23. 28	23. 87	23. 57	21, 12	20. 43
to 100 lb. live hog)Sheep and lambs:	18.0	20.4	22, 9	21.7	22. 1	23.4	23. 6	23. 5	24.0	22. 7	20. 7	19.4	19. 2	19.3	17. 1	14. 3
Slaughter (federally inspected)thous. animals Receipts at 38 public marketsdo	10, 888 1 2, 934	10,070 12,704	797 230	915 291	931 303	730 218	798 213	855 193	742 139	859 169	903 161	795 185	841 242	829 230	789 225	244
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb	26. 58	28. 53	28, 62	27, 75	28, 38	27. 50	27. 50	28. 88	28. 75	28. 75	26, 00	29. 00	29, 50	28.38	27. 12	26. 75
MEATS AND LARD																
Total meats: Production (carcass weight, leaf lard in), inspected slaughtermil. lb	32,714	33, 370	2,650	2,917	3, 170	2, 617	2, 872	2, 892	2, 537	2, 821	2, 920	2, 737	2,770	2,771	2, 731	
Stocks (excluding lard), cold storage, end of periodmil. lb	625 508	637 571	513 40	550 47	612 62	635 51	637 43	659 31	721 32	743 33	811 37	815 42	728 41	671 31	r 607 43	592
Imports (meat and meat preparations)do	1,594	1, 685	188	174	165	100	122	173	155	175	143	112	148	171	167	
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo	18, 270 304	18, 874 363	1,570 273	1, 678 311	1,805 342 2	1, 478 343	1, 632 363	1,696 378	1,460 401	1,594 390	1,616 380	1, 580 363	1, 643 327	1, 644 317	1, 582 7 300	298
Exportsdodo	1, 129	28 1, 194	148	131	120	$\frac{2}{62}$	2 81	378 3 135	108	12 3	3 94	3 70	3 99	122	129	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$\) per lb_Lamb and mutton:	. 473	2.492	. 498	. 478	. 460	. 457	, 4 68	. 488	. 487	. 512	. 506	. 488	. 499	.517	. 505	. 488
Production, inspected slaughtermil. lb_ Stocks, cold storage, end of perioddo	545 14	510 16	38 15	45 16	47 17	37 17	42 16	45 17	40 18	47 22	48 21	41 19	42 20	41 23	r 23	21
Pork (including lard), production, inspected slaughtermil. lb.	13, 899	13, 989	1,041	1, 195	1, 318	1, 102	1, 199	1, 151	1, 011	1, 180	1, 255	1, 116	1,085	1, 086	1, 111	
Pork (excluding lard): Production, inspected slaughterdo Stocks, cold storage, end of perioddo	11, 330 256	11, 563 211	860 168	982 17 4	1, 089 202	906 221	998 211	951 210	844 237	985 269	1, 045 329	936 351	897 304	905 255	924 + 217	214
Exportsdo	92	152 316	7 21	11 24	20 27	13 23	5 27	4 19	4 33	4 33	32 32	4 29	32	32 32	5 24	
Prices, wholesale: Hams, smoked composite	. 537	. 580	.614	. 592	. 625	. 628	. 674 . 614	. 679 . 657	. 681	. 677	. 566	. 566	. 623	. 647	, 572	. 560
Lard: Production, inspected slaughtermil. lb	1,862	1,755	131	154	167	142	145	144	121	139	153	130	136	132 7 66	135 54	
Stocks, dry and cold storage, end of perioddododo	175	70 262 . 145	55 23 . 150	56 22 . 148	58 30 . 165	48 42 .170	70 13 . 169	65 25 . 159	62 38 . 159	67 37 . 185	75 13 , 165	65 30 . 160	65 19	38	37	
POULTRY AND EGGS Poultry: Sleughter (commercial production) mil the	0.01-	0.400	897	040	1.040	812	840	761	653	742	786	780	921	r 999	984	
Slaughter (commercial production) mil. lb Stocks, cold storage (frozen), end of period, total mil. lb	8,915	9, 492	324	949 423	1, 048	390	307	272	250	223	208	214	250	322	, 411	514
Turkeysdo Price, in Georgia producing area, live broilers	317	192	237	329	436 . 135	. 130	192	162	133	. 140	. 125	. 130	95	. 125	, 120	
\$ per lb	. 131	. 140	1 . 100	1 , 140	. 100			. 140		. 140	. 140	, ,100	. 120	. 120		•

r Revised.
1 Annual total reflects revisions not distributed to the months; receipts data for 1968 represent receipts at 28 public markets.
2 Beginning Jan. 1969, quotations are on carlot rather than

l.c.l. basis as previously.
*New series. Monthly data for earlier years will be shown later.

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	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
FOO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	ТОН	BACC	О—Со	ntinı	ıed					
POULTRY AND EGGS—Continued																
Eggs: Production on farmsmil. cases⊙_ Stocks, cold storage, end of period:	192. 5	191. 5	15. 9	15. 3	15. 9	15. 6	16. 3	16. 3	14.8	16.8	16.4	16.8	15. 9	16. 2	16. 1	15. 6
Shellthous. cases Omil. lb Frozenmil. lb Price, wholesale, large (delivered; Chicago)	59 72	51 43	120 64	85 56	45 55	64 50	51 43	46 41	79 40	83 41	61 43	111 48	157 56	147 60	7 98 63	180 59
\$ per doz MISCELLANEOUS FOOD PRODUCTS	. 372	. 460	. 433	. 488	. 471	. 595	. 627	. 610	. 515	. 480	. 374	. 330	. 359	. 415	.400	. 455
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb	228. 2 . 344	218. 4 . 458	21. 6 . 46 9	6, 3 . 444	12. 5 . 461	18. 8 . 500	30. 7 . 458	36. 8 . 395	23. 9 . 340	22. 6 . 336	24. 0 . 326	21. 9 . 286	15. 8 . 300	24. 1 . 310	21. 3 . 388	. 378
Coffee (green): Inventories (roasters', importers', dealers'), end of period. Roastings (green weight)	5, 076 21, 165	3, 811 20, 851		3. 361 4, 780			3, 811 5, 621			3, 334 5, 390			3,437 5,143			
Imports, totaldo.	25, 377	20, 232	1,476	1,778	2, 327	2, 167	1, 675	1, 783	1, 841	1,716	1, 639 333	1,644	1,891	1, 550 357	1,616	
From Brazildo Price, wholesale, Santos, No. 4 (N.Y.)\$ per lb_ Confectionery, manufacturers' salesmil. \$	8,318 .376 1,756	5,780 .408 1,848	329 . 390 138	459 . 410 204	539 . 478 197	706 . 490 183	400 . 485 156	482 . 548 159	562 . 548 177	323 . 543 165	. 538 129	323 . 538 124	595 7 130	114	468 139	
Fish: Stocks, cold storage, end of periodmil. lb_	285	275	253	268	263	269	275	256	221	196	192	201	229	263	r 298	309
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous, sh. tons	4, 395	4, 298	95	153	653	1,036	795	647	419	169	150	128	74	111		
Entries from off-shore, total Qdododo	6, 680 1, 707	6, 350 1, 501	601 171	576 235	538 144	404 141	436 43	935 41	158 99	399 95	645 155	530 148	103 155	1, 113 64	693 144	
Deliveries, total Q do For domestic consumptiondo Stocks, raw and ref., end of perioddo	11, 089 10, 927 2, 961	10, 804 10, 655 2, 796	1, 058 r 1, 047 1, 698	1, 077 1, 062 1, 396	928 7 914 1, 625	806 798 2, 307	929 919 2, 796	826 815 2,858	795 783 2,827	944 r 938 2, 671	880 868 2, 636	948 937 2,424	1, 049 1, 037 2, 103	1, 023 1, 012 r 1, 726	₽1, 324	
Exports, raw and refinedsh, tons	1, 320	968	69	57	120	50	68	133	2,728	4, 045	217	136	44	37	58	
Imports: Raw sugar, total Qthous. sh. tonstomethingsdo From the Philippinesdo Refined sugar, totaldo	4, 879 1, 075 117	4,776 1,024 124	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	358 95 1	515 120 1	454 137 2	534 196 2	
Prices (New York): Raw, wholesale	. 075	. 078	. 078	. 078	. 079	. 078	. 076	. 081	. 080	. 079	. 079	. 082	. 082	. 082	. 082	. 081
Retail (incl. N.E. New Jersey) \$\text{ sper 5 lb.}\$ Wholesale (excl. excise tax) \$\text{ per 5 lb.}\$. 624 . 101	. 638 . 107	. 646 . 108	. 647 . 108	. 643 . 109	. 645 . 109	. 646 . 109	. 652 . 111	. 662 . 109	. 671 . 109	. 669 . 109	. 671 . 109	. 677	. 680	. 682	
Tea imports thous. Ib.	155, 335	139, 962	8, 892	13, 760	11, 141	13, 593	11, 773	10, 826	10, 264	15, 285	12, 767	11, 503	10, 972	8, 940	8, 778	
FATS, OILS, AND RELATED PRODUCTS Baking or frying fats (incl. shortening):																
Productionmil. lbdo	142.7	3, 480. 5 138. 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, 1 140, 8	294, 6 134, 2	293. 8 155. 4	r 256. 9 r 150. 1	306. 6 136. 2	
Productiondodododododo	2, 995. 9 79. 4	3, 143. 7 70. 5	242. 8 60. 2	254. 3 60. 2	268. 4 53. 0	274. 9 63. 3	279. 4 70. 5	263. 7 76. 4	263. 6 77. 3	293. 9 68. 8	285. 4 83. 6	276. 1 93. 4	314. 5 87. 5	r 279, 2 r 99, 7	266. 6 88. 7	
Productiondododo	2, 140. 9 49. 1	2, 181. 9 52. 1	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	190. 3 57. 7	169. 4 59. 4	157. 9 52. 5	181. 1 65. 4	r 169. 7 r 59. 4	166. 7 54. 6	
large retailer; delivered) \$\text{per lb}\$. Animal and fish fats:\(\triangle \text{Tallow}, \text{edible}\)	. 256	. 260	. 257	. 257	. 265	. 272	. 272	. 272	. 272	. 282	. 290	. 290				
Production (quantities rendered) mil. lb. Consumption in end products do Stocks, end of period do	539. 1 517. 3 49. 6	534. 6 510. 9 45. 9	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 51. 7 43. 8	48. 0 48. 4 40. 0	46.7 51.8 37.3	46. 0 49. 6 36. 2	7 44.3 7 43.3 7 35.2	48. 1 47. 3 29. 3	
Tallow and grease (except wool), inedible: Production (quantities rendered)	4, 745. 2 2, 478. 0 358. 5	4,655. 0 2, 595. 3 348. 0	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	392, 0 208, 2 370, 0	407. 1 220. 5 365. 8	392, 1 215, 6 338, 7	395. 8 226. 5 319. 8	7 410. 6 7 213. 0 7 333. 7	199. 4	
Fish and marine mammal oils: Production do. Consumption in end products do. Stocks, end of period do.	170. 8 69. 9 155. 8	171. 6 75. 6 84. 0	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 5, 3 66. 1	3, 1 5, 9 74, 0	22. 3 6. 1 74. 1	38. 2 6. 6 114. 9	7 40. 0 5. 8 7 127. 8	36. 2 5, 0 152. 6	
Vegetable oils and related products: Coconut oil:	220.0			-01.3							11,0				333.3	
Production: Crudemil. lb_	392. 1 548. 7 730. 7	386. 3 547. 5 732. 6	35. 4 48. 5 59. 4	35. 8 47. 8 65. 1	38. 2 46. 2 67. 7	35. 3 42. 7 58. 3	38. 0 44. 3 61. 2	25. 6 44. 3	26. 2 42. 8 64. 7	14. 2 44. 4 63. 4	19. 1 48. 5 71. 1	$\begin{pmatrix} (d) \\ 41.1 \\ 63.1 \end{pmatrix}$	(d) 51. 7 66. 7	(d) r 43. 0 r 55. 6		
Consumption in end products do Stocks, crude and ref., end of period do Imports do Corn oil:	442.8	205. 9 424. 6	139. 8 28. 3	131. 4 18. 4	152. 2 28. 7	58. 3 172. 7 21. 2	205, 9 7, 2	55. 1 200. 4 146. 5	139. 5 49. 4	138. 3 30. 3	122. 1 18. 4	122. 9 51. 7	134. 0 76. 1	7 114. 0 47. 6	116. 6 46. 9	
Production: Crude	452. 8 429. 6 439. 6 40. 5	465. 5 438. 1 442. 2 54. 1	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 59. 9	42. 1 32. 6 31. 4 68. 7	44, 5 35, 9 34, 2 74, 2	41. 3 38. 9 39. 9 67. 9	7 38. 5 34. 3 7 37. 5 7 68. 1	35. 3 35. 0	

Preliminary. ^d Data withheld to avoid disclosure of operations of individual firms. ¹ Less than 500 short tons. ○Cases of 30 dozen.

CBags of 132.276 lb.

Monthly data reflect cumulative revisions

eliminary. d Data withheld to avoid disclosure of operations of incless than 500 short tons.

1. d Bags of 132.276 lb. s Monthly data reflect cumulative revisions a Data withheld to avoid disclosure of operations of incless than 500 short tons.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1								,							
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued Cottonseed cake and meal:																
Production thous, sh. tons. Stocks (at oil mills), end of period do Cottonseed oil:	1, 574. 9 135. 1	2,001.9 74.9	57. 0 99. 2	74.9 64.9	221. 5 61. 4	229. 9 79. 0	240. 0 74. 9	232. 0 83. 6	213. 4 108. 6	197. 7 146. 0	144. 2 148. 4	103, 1 161, 0	74. 1 140. 7	7 46, 6 7 98. 0	37. 8 61. 6	
Production: Crudemil. lb Refineddo Consumption in end productsdo	1, 115. 1 1, 001. 5 909. 6	1, 425, 8 1, 252, 1 889, 7	37. 2 54. 9 64. 9	51. 0 61. 1 64. 9	156. 3 106. 2 82. 9	161. 4 110. 9 83. 5	161. 9 129. 0 95. 7	160. 3 120. 9 81. 4	151. 3 125. 1 84. 5	140. 2 129. 9 90. 9	102. 8 96. 6 90. 8	73, 2 77, 7 78, 2	53, 1 67, 6 80, 6	33. 1 7 42. 5 7 63. 0	26. 7 27. 1 62. 5	
Stocks, crude and refined (factory and ware- house), end of periodmil, lb. Exports (crude and refined)do	272. 7 61. 7 . 163	398. 7 246. 5	418. 0 6. 9	376. 8 4. 7	372. 8 43. 4	383. 9 56. 1	398. 7 42. 6 . 163	371. 7 53. 0	394. 0 52. 2 . 163	351. 3 56. 2 . 175	325. 1 24. 0 . 180	297. 7 61. 0	252. 2 12. 2	r 213. 9 17. 5	158. 6 8. 8	
Price, wholesale (drums; N.Y.)\$ per lb	. 103	. 142	. 140	. 140	. 140	. 140	. 103	. 163	. 103	.175	. 180					
Linseed oil: Production, crude (raw)mil. lb Consumption in end productsdo	306. 6 193. 6	291. 8 193. 9	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 14. 6	27. 1 16. 7	26. 8 17. 1	24. 2 18. 6	17. 5 18. 6	29, 1 18, 3	
Stocks, crude and refined (factory and warehouse), end of periodmil. lb_Price, wholesale (Minneapolis)\$ per lb_	157. 2 . 127	128. 8 . 120	113. 1 . 119	118.8 .119	130. 7 . 119	132, 0 . 125	128, 8 , 125	129.0 .125	132. 6 . 110	130. 4 . 110	133. 9 . 110	130. 4	128.7	r 112. 8	117. 1	
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	13,462.7 149. 2	14, 717. 2 103, 2	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	1,445.4 125.4	1, 437. 2 130. 9	1,549.2 202.0	1,461.6 179.3	1, 441. 3 7 130. 2	1, 430. 8 172. 9	
Soybean oil: Production: Crudemil. lb Refineddo Consumption in end productsdo	6, 149. 6 5, 227. 9 5, 401. 6	6, 804. 7 5, 860. 0 5, 926. 9	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	671. 3 566. 4 554. 7	672, 3 545, 9 526, 1	724.1 505.6 491.0	680, 3 531, 9 549, 5	7 664. 7 7 488. 1 7 488. 3	656. 4 516. 6 512. 1	
Stocks, crude and refined (factory and warehouse), end of period	588. 6 823. 4 . 103	517. 2 761. 1 . 110	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 . 115	560. 7 151. 7 . 155	632. 3 73. 8 . 146	715. 8 81. 1	651. 3 197. 8	r 638. 3 136. 0	665, 2 126, 7	
TOBACCO							1									
Leaf: Production (crop estimate) mil. lb_ Stocks, dealers' and manufacturers' end of period	1,710	1 1, 807														2 1, 865
mil. lb_ Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	5, 179 598, 916 217, 708	4, 959 579,106 213, 402	43, 134 18, 970	4, 771 61, 733 16, 794	62,29 3 19, 992	74, 688 20, 902	4, 959 77, 312 14, 416	20, 483 16, 738		4, 838 41, 111 18, 303	38, 280 19, 109		4, 435 42, 307 17, 776	34, 699 20, 388		
Manufactured: Consumption (withdrawals): Cigarettes (small);																
Tax-exemptmillionsdo	53, 845 523, 007	47, 118 510, 532 6, 739	3, 986 43, 208 621	3, 718 45, 586	4, 146 45, 768 715	3, 702 38, 875 599	3, 654 38, 036 412	3, 874 42, 627	3, 538 40, 900	4, 843 40, 588 527	4, 619 45, 038	4, 053 42, 549	5, 744 46, 646	5, 031 44, 165		
Cigars (large), taxabledo Exports, cigarettesdo	6, 759 26, 461	24, 970	2, 693	604 1, 962	2,089	2,027	2, 3 29	502 1, 935	491 1, 967	2,608	544 2, 374	631 2,838	3, 120	540 2, 766	2, 309	

LEATHER AND PRODUCTS

					1	1										
HIDES AND SKINS Exports: Value, total 9 thous. \$. Calf and kip skins thous. skins. Cattle hides thous. hides.	128, 679 2, 212 12, 636	152, 446 1, 652 14, 778	14, 204 115 1, 341	12, 652 111 1, 229	14,606 131 1,405	14, 103 108 1, 376	11, 747 76 1, 196	11, 3 21 76 1, 154	13, 751 92 1, 440	15, 280 115 1, 586	11, 967 134 1, 179	12,794 105 1,250	13, 799 96 1, 395	10, 836 85 1, 159		
Imports: Value, total Q	78, 400 30, 912 5, 203	62, 400 3 20, 716 3 5, 068	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	5, 400 2, 450 316	4, 000 1, 438 153	4, 500 1, 294 174	4, 500 2, 172 102	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 93/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	. 555 . 112	. 561 . 146	. 575 . 146	. 500 . 163	. 450 . 138	. 450 . 136	. 430 . 139	. 403 . 123	. 300 . 128	.300 .128	. 375 . 141	. 375 . 134				
LEATHER Production: Calf and whole kipthous. skins Cattle hide and side kipthous. hides and kips	4, 247 24, 033	3, 381 22, 030	215 1, 853	248 1, 758	271 1, 925	265 1, 692	261 1, 632	292 1,665	271 1, 699	268 1, 814	240 1, 874	258 1,815	267 1, 791	135 1,322		
Goat and kidthous, skins Sheep and lambdo Sxports: Upper and lining leatherthous, sq. ft.	6, 764 31, 413	5, 856 25, 242 365, 802	330 1, 984 6, 226	485 1,788 4.119	539 1, 925 4, 561	543 2, 030 5, 299	431 1,840 5,657	531 1,835 6,063	393 1, 775 6, 824	445 1,866 6,312	2,070 6,396	404 2, 054 8, 316	413 2, 038 6, 742	240 1,747 6,306	6, 165	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100 Upper, chrome calf, B and C grades	95. 1	107. 0 92. 1	105. 5	111.5	111.5	112. 3	112.3	112.3	112.3	112.3	112. 3	112.3		,] }	-
index, 1957-59=100 LEATHER MANUFACTURES those and slippers:	91.7	92.1	94.5	90. 9	81, 2	81. 2	85. 6	85, 6	77. 4	82. 2	83. 3	79. 9				
Production, total t thous, pairs Shoes, sandals, and play shoes, except athletic thous pairs	642,427 526,580	580, 857 461, 549	49, 718 38, 251	47, 631 36, 302	52, 979 40, 115	43, 237 32, 970	44,928 37,177	47,697 39,553	47, 580 39, 228	50, 369 40, 489	49, 049 38, 716	46, 687 35, 957	48, 568 37, 031	43, 702 34, 783		
Slipperst	105,437 8, 331 2, 079	109, 065 8, 423 1, 742	10, 480 755 154	10, 364 825 140	11,874 815 175	9, 407 714 146	6, 828 775 148	7, 299 700 145	7, 487 696 169	8, 866 848 166	9, 312 811 210	9,742 791 197	10, 534 807 196	8, 246 513 160		
Exportsdo	2, 884	2, 324	207	228	172	189	221	154	189	195	166	161	172	139		
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100 Women's oxfords, elk side upper, Goodyear	129. 7	133. 8	131. 2	135. 7	137. 1	137. 1	137. 1	137. 1	138. 1	138. 1	138. 8	138. 8				
weltindex, 1957-59=100_ Women's pumps, low-medium qualitydo	118. 7 134. 4	126, 6 139, 8	127. 2 140. 7	127. 2 143. 0	128. 7 142. 3	128. 7 142. 0	128. 7 139. 7	128. 7 142. 8	131. 6 146. 1	131. 6 146. 1	131. 6 150. 3	131. 6 147. 8				

r Revised. ¹ Crop estimate for the year. ² October 1 estimate of 1970 crop. ² Annual total reflects revisions not distributed to the monthly data.

Unless otherwise stated in footnotes below, data	1968	1969			1969					1		1970				
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	ıual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
			LUM	BER	AND	PRO	DUC	ГS	·							
LUMBER—ALL TYPES ? ¶														1		
Vational Forest Products Association: Production, totalmil. bd. ft Hardwoodsdodo Softwoodsdo	37, 450 7, 227 30, 223	37, 943 8, 462 29, 481	3, 171 782 2, 389	3, 256 763 2, 493	3, 459 799 2, 660	2, 926 753 2, 173	2, 820 638 2, 182	2, 902 657 2, 245	2, 859 673 2, 186	3, 164 709 2, 455	3, 203 695 2, 508	3, 080 647 2, 433	2, 967 622 2, 345	3, 004 648 2, 356	3, 045 626 2, 419	
Shipments, total do Hardwoods do Softwoods do	38, 197 7, 789 30, 408	37, 615 8, 672 28, 943	3, 107 789 2, 318	3, 248 723 2, 425	3, 414 766 2, 648	2, 912 722 2, 190	2, 757 597 2, 160	2, 651 656 1, 995	2, 670 587 2, 083	3, 015 587 2, 428	3, 128 559 2, 569	2, 942 558 2, 384	3,042 524 2,518	2, 930 497 2, 433	3, 044 572 2, 412	
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 988 838 4, 150	5, 332 628 4, 704	5, 202 483 4, 719	5, 210 523 4, 687	5, 255 556 4, 699	5, 269 587 4, 682	5, 332 628 4, 704	5, 583 629 4, 954	5, 772 715 5, 057	5, 921 837 5, 024	5, 996 973 5, 023	6, 137 1, 065 5, 072	6, 061 1, 165 4, 896	6, 141 1, 322 4, 819	6, 713 1, 389 4, 784	
exports, total sawmill productsdodododo	1, 143 6, 087	² 1, 158 ² 6, 263	91 495	120 528	103 525	85 443	116 435	515	92 423	104 488	147 535	91 572	130 562	93 478	119 54 0	
ouglas fir:																
Orders, new mil. bd. ft. Orders, unfilled, end of period do do	9, 009 821	7, 844 486	600 487	659 476	776 495	556 433	685 486	591 468	628 474	732 462	811 562	542 453	715 406	697 466	676 435	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	8, 781 8, 767 971	8, 218 8, 179 1, 010	635 639 1, 026	671 670 1, 027	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	693 651 1, 114	694 762 1,046	627 637 1,036	690 707 1, 037	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	403 102 301	359 88 271	31 7 23	35 9 25	37 9 28	19 4 15	37 8 29		34 7 27	37 11 27	31 5 26	23 6 17	53 13 40	21 5 16	32 7 25	
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, 52 212, 59	95.08	94. 61	94. 28	96. 15	95. 37	92.86	91. 43	90.66	92.06	92, 68			••	
\$ per M bd. ft outhern pine: Orders, new	7, 329 422	7, 336 324	215, 44 625 330	215. 44 617 334	222. 46 671 331	225. 60 585 339	227. 24 505 324	227. 24 502 322	225. 69 512 329	225. 69 609 366	225. 69 681 402	225. 69 586 369	614 361	663 364	633 374	
Production do Shipments do Stocks (gross), mill and concentration yards, end	7, 054 7, 214	7, 645 7, 434	607 598	594 613	671 674	576 577	552 520	574 504	552 505	588 572	626 645	622 619	585 622	608 660	590 623	
of periodmil. bd. ft	1, 137	1,348	1, 339	1, 320	1, 317	1, 316	1, 348	1, 418	1, 465	1, 481	1, 462	1, 465	1,428	1, 376	1, 343	
Exports, total sawmill productsM bd. ft Prices, wholesale, (indexes):	90, 477	2 75,687	5, 947	7, 615	6, 718	5, 821	8, 597	7, 359	5, 976	5, 977	9, 561	8, 096	8, 169	6, 481	5, 099	
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	126. 2	116.8	115. 4	113. 6	112, 5	114.4	110.0	108. 4	109. 9	110. 5				
1957-59=100.	113. 0	127. 0	124.9	124. 9	126. 8	128.3	129. 2	129. 2	129. 2	129. 2	129. 2	130. 7				
Vestern pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	10, 857 539	9, 593 364	818 443	867 438	884 430	674 385	723 364	637 399	680 407	778 391	867 402	759 349	833 356	947 445	807 410	
Productiondododododo	10, 826 10, 875	9, 999 9, 768	849 811	913 872	900 892	702 719	744 744	668 602	704 672	796 7 94	850 856	802 812	768 826	850 858	850 842	
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, 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 84. 43	1,727 82.45	1,721 82.95	1, 711 90. 14	1, 653	1,645	1, 653	
HARDWOOD FLOORING																
ok: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	496. 5 23. 9	380.6 12.0	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	22. 3 9. 4	25. 3 8. 7	31. 1 10. 3	27. 9 10. 7	
Production	459. 3 485. 1 23. 5	393, 1 387, 8 29, 6	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	25. 3 26. 2 32. 1	26. 2 26. 1 34. 1	26. 9 30. 0 29. 4	27. 8 27. 5 29. 6	
		M	ETAL	S AN	D MA	ANUI	ACT	URES			-					
IRON AND STEEL																
	2, 170 6, 572 11	² 5, 229 9, 176 44	1,200 (1)	450 1, 054 (1)	639 1, 025 1	636 842 7	693 736 27	654 792 27	690 539 31	698 781 2	809 935 6	916 1, 269 45	651 989 54	635 1,045 2	566 918 43	
nports: Steel mill productsdo Scrapdo Pig frondo	17, 960 327 799	14, 034 412 417	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	1, 066 30 30	1,082 33 22	1, 134 33 33	1, 111 27 20	
Iron and Steel Scrap		**1		10	03	***	***	1	١		20	•		-		
	2 53, 545	56, 049	4, 510	4, 808	5, 035	4, 625	4, 662	4, 521	4, 262	4,719	4,636	4, 463	4, 522			
tocks, end of perioddo	² 33, 587 ² 87, 060 7, 882	36, 708 94, 369 6, 448	2, 799 7, 506 7, 015	2, 940 7, 874 6, 917	3, 366 8, 464 6, 876	2, 928 7, 943 6, 532	2, 980 7, 742 6, 448	2, 778 7, 529 6, 247	2, 915 7, 071 6, 333	3, 255 7, 888 6, 427	3,092 7,705 6,448	2, 863 7, 519 6, 268	7, 430			
rices, steel scrap, No. 1 heavy melting: Composite (5 markets)	25. 06 27. 00	29. 76 32. 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	44. 94 46. 50	44. 57 45. 00	40. 52 42. 00	42, 21 44, 50				

^{&#}x27;Revised. P Preliminary. Less than 500 tons. Annual total reflects revisions not distributed to the monthly data.

Totals include data for types of lumber not shown separately.

Total for orders, production, shipments, and stocks have been revised back to 1962; corresponding monthly revisions are available for 1968 and 1969 only.

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

Unless otherwise stated in footnotes below, data	1968	1969			1969							1970				
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	ıual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
	M	ETAL!	S ANI) MA	NUFA	CTU	RES-	-Cont	inue	1						
IRON AND STEEL—Continued										•					1	
Ore														ĺ		
ron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	182, 531	1 88, 260 1 90, 570 40, 758	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, 658 2, 189	5, 089 2, 583 2, 307	5, 788 2, 318 1, 936	6, 633 5, 348 2, 944	9, 264 10, 299 3, 806	9, 520 10, 763 5, 487	9, 651 11, 698 5, 193	5, 368	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	118, 581 120, 449 5, 937	126, 165 128, 550 5, 430	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, 378 339	14, 483 10, 934 433	15, 033 10, 497 627	15, 533 10, 327 700	629	
Stocks, total, end of period	15, 990 53, 232	67, 303 13, 652 51, 003 2, 648	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	54, 945 23, 576 29, 750 1, 619	57, 616 22, 538 33, 308 1, 770	c61, 143 21, 297 37, 844 2, 002			
fanganese (mn. content), general importsdo		1, 124	105	122	94	117	123	106	45	41	56	34	47	102		
Pig Iron and Iron Products		-,	-40	122			120	100					-"	102	110	
rig iron:																
Production (excluding production of ferroalloys) thous. sh. tons. Consumption	88, 780 1 89,953 2, 342	95, 017 94, 486 1, 715	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	7, 062 7, 036 1, 671	8, 059 7, 947 1, 685	7, 790 7, 652 1, 712	8, 122 7, 897 1, 787	7, 874 7, 735 1, 804	7, 618	7, 578	
Prices: Composite	62.70 63.00 3 63.50	63. 78 64. 00 64. 33	65. 20 65. 50 63. 50	65. 20 65. 50 66. 00	65, 20 65, 50 66, 00	65. 20 65. 50 66, 00	66. 78 65. 50 69. 00	68. 20 68. 50 69. 00	68. 20 68. 50 69. 00	68, 20	68. 20					
astings, gray iron: Orders, unfilled, for sale, end of period																
Shipments, total do For sale do astings, malleable iron:	923 15,130 8,715	1, 091 15, 935 9, 187	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, 061 1, 272 739	1, 046 1, 256 723	7 1, 019 7 1, 291 7 758	992 1, 081 668		
Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total do. For sale. do.	137 1, 007 583	117 1, 171 672	141 93 56	130 97 58	121 103 64	115 79 49	117 82 48	109 78 45	107 80 45	104 80 45	94 83 47	94 78 44	7 90 7 77 45	$101 \\ 62 \\ 42$		
Steel, Raw and Semifinished																
teel (raw): Production	1 131,462 135. 0	1 141, 262 1 145, 4	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	11, 574 140. 3	11, 323 141. 8	10, 781 130. 7	10, 765 130, 5	
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	371 1,730 1,435	1, 900 1, 583	462 135 112	433 153 127	420 167 138	430 151 128	446 152 125	435 147 120	443 149 122	433 160 131	433 158 126	421 154 124	411 r 158 r 128	382 129 108		
Steel Mill Products																
teel products, net shipments: Total (all grades)thous, sh. tons	1.91, 856	193,877	7, 710	7, 896	8, 439	7, 560	7,654	8, 5 3 8	7, 242	8, 244	7,039	8, 190	8,517	7, 759	7, 511	
By product: Semifinished products	4, 821 6, 149 8, 401	6, 373 6, 244 8, 238	527 495 630 104	582 526 655 104	604 554 719 108	649 528 653	704 519 662	610 523 697	584 553 756 144	792 538 738	724 496 631	729 500 714 156	780 543 737 143	586 534 685 119	470 472 631	
Rails and accessoriesdodododo	1, 462 13, 660	1, 514 14, 354	1, 174	1, 194	1, 307	105 1, 157	131 1, 146	128 1,126	1, 068	167 1, 349	156 1, 173	1,305	1,388	1,249	1, 262	
Bars: Hot rolled (incl. light shapes)do Reinforcingdo	8, 497 3, 241	8, 659 3, 659	681	701 320	790 342	701 297	703 291	718 244	665 252	759 428	668 408	735 436	758 472	651 469	676 456	
Cold finished do Pipe and tubing do	1, 815 10, 078	1, 923 9, 232	150 691	162 702	164 694	149 598	142 699	155 594	142 630	152 734	90 824	127 679	149 691	123 657	123 661	
Wire and wire products do do do do do do do do do do do do do	3, 393 7, 267	3, 256 6, 555	271 567	279 571	312 518	237 449	230 598	235 1, 276	237 331	285 446	263 445	$\frac{275}{582}$	282 605	25 4 603	263 663	
Sheets and strip (incl. electrical), totaldo	36, 624 10, 782	38, 111 12, 471	3, 251 1, 107	3, 284 1, 093	3, 624 1, 245	3, 185 1, 112	2, 964 1, 015	3, 351 1, 170	2, 939 1, 122	3, 195 1, 261	2, 327 907	3, 249 1, 087	3,350 1,141	3, 071 1, 077	2, 988 993	
Cold rolleddo	16, 336	16, 427	1, 358	1, 398	1,526	1, 337	1, 260	1, 422	1, 143	1, 214	919	1,359	1,362	1, 240	1, 229	
By market (quarterly shipments): Service centers and distributorsdo	1 16, 099	1 17, 565		4, 468			4,454			4, 454			4, 470	² 1, 583		
Construction, incl. maintenance	1 4, 922 1 19, 269	1 11, 402 1 4, 768 1 18, 276		2, 789 1, 216 4, 481			2,610 1,167 4,415			2, 541 1, 123 3, 853			2, 818 1, 103 3, 844	² 997 ² 412 ² 1, 278 ² 230		
Rail transportation do Machinery, industrial equip., tools do Containers, packaging, ship. material do Other do	17,902	1 3, 344 1 5, 690 1 7, 145 1 25, 687		721 1, 333 1, 838 6, 388			774 1,422 1,709 7,102			918 1, 513 2, 173 7, 759			880 1, 355 1, 757 7, 520	² 400 ² 652 ² 2, 207		
Steel 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. 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	9, 9 5, 8 6, 1	9. 1 5. 7 6. 5	9. 1 6. 0 6. 0	8. 9 6. 1 6. 3	9.2 5.6 5.3	₽ 9. 6 ₽ 5. 6 ₽ 5. 2	
Service centers (warehouses) do	6.3	6, 3	6. 1	5. 9	5.8	5.9	6.3	6.1	6.0	6. 1	6.3	6.1	7 6. 1	p 6. 2	 	
Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	9. 9 9. 0	11. 7 10. 2	11. 0 9. 5	11. 0 9. 5	11. 0 9. 6	11. 3 9. 9	11. 7 10. 2	11. 7 9. 2	11. 5 9. 3	11. 5 9. 4	11. 7 10. 3	12, 1 10, 1	12. 1 9. 7	11.7 7 9. 5	p 11. 9 p 9. 5	
Revised. Preliminary. Annual total; m		.0917 visions are	-	.0933 able.	.0933	.0933	. 0933	. 0952	.0960	.0968	.0974	.0974	.1056	. 1056	. 1056	

Kevised.
 Preliminary.
 Annual total; monthly revisions are not available.
 For month shown.
 For eleven months.
 Corrected.

	1000	1000	l -	-	1000						- ====	1070		-		
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	Aug.	Sept.	1969 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1970 May	June	July	Aug.	Sept.
	MI	ETALS	ANI) MA	NUFA	\ \CTU	RES-	-Con	l tinue	<u> </u> dl	<u> </u>				<u> </u>	
NONFERROUS METALS AND PRODUCTS	ī	<u> </u>	1	<u> </u>	1	<u> </u>		1		1		I		1	<u> </u>	
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons. Recovery from scrap (aluminum content)do		3, 793. 1 958. 0	318. 0 76. 0	313. 0 77. 0	326. 9 83. 0	318. 7 79. 0	332. 2 72. 0	334. 6 66. 0	305, 5 69, 0	338. 8 76. 0	328. 5 78. 0	339. 8 71. 0	325. 1 73. 0	336.3		
Imports (general):	. 920.0	338.0	70.0	17.0	30,0	19.0	12.0	00.0	09.0	70.0	18.0	/1.0	13.0			
Metal and alloys, crudedododo	685. 2 61. 8	468. 6 57. 2	37. 4 4. 3	35. 6 4. 4	32. 9 4. 4	28. 6 3. 9	26, 9 4, 5	35, 3 7, 1	40. 4 9. 1	33. 3 8. 9	32. 6 6. 6	31. 9 7. 0	30. 4 7. 0	31. 8 6. 2	21. 7 5. 3	
Exports, metal and alloys, crudedo	180. 3	344, 4	34.9	43, 1	43. 9	31.6	41.1	49. 5	50. 2	43. 1	36. 0	41.5	41.1	35. 2	14. 1	
Price, primary ingot, 99.5% minimum\$ per lb.	. 2557	. 2718	. 2700	. 2700	. 2765	. 2800	. 2800	. 2800	. 2800	. 2800	. 2859	. 2900	. 2900	. 2900	. 2900	. 2900
Aluminum products: Shipments:			040.5	000 0		040.0								-0.0		
Ingot and mill prod. (net ship.) §mil. lb Mill products, total §do	9,864.8	10,721.5 7,652.8	849. 5 606. 5	933. 3 640. 7	932. 5 647. 5	849. 2 586. 2	911. 7 630. 9	837. 4 583. 6	834. 9 597. 8	936. 5 685. 2	858. 4 633. 7	871. 7 653. 4	7 884. 1 7 661. 6	784. 3 596. 9		
Plate and sheetdo Castings△do	3, 404. 6 1, 588. 2	3, 711. 9 1, 698. 1	297. 5 130. 4	300. 7 142. 7	300. 7 157. 3	277. 4 130. 7	314. 6 129. 7	272, 2 137. 1	286, 7 130, 7	348. 9 146. 5	318. 2 136. 7	327. 2 134. 6	7 338. 9 7 135. 9	297. 4 114. 4		
Inventories, total (ingot, mill prod., and scrap)* mil, lb	3,725	3,749	3,826	3, 781	3, 781	3, 770	3,749	3,815	3,865	3,839	3,899	3,942	7 3,932	4,045	 	
Copper:	0,720	0,113	0,020	0,101	0,101	0,110	0,710	0,010	0,000	0,000	0,000	0,012	0,002	1,010		
Production: Mine, recoverable copperthous. sh. tons.	1, 204. 6	1, 544. 6	125. 1	127. 7	135. 4	134. 2	138.6	139. 9	131.8	144. 3	141.7	152.1	148. 5	r 137. 0	144. 5	
Refinery, primarydo From domestic oresdo	1, 437. 4 1, 160. 9	1, 742. 8 1, 468. 9	130. 4 108. 9	133. 6 111. 4	157. 1 127. 5	145. 6 123, 9	159. 0 140. 4	148. 6 131. 4	140, 1 120, 9	157. 5 136. 8	151. 4 128. 1	148. 2 128. 2	140.9 117.6	148, 3 130, 4	138. 7 119. 3	
From foreign oresdo Secondary, recovered as refineddo	276, 5 400, 9	273. 9 465. 6	21. 4 39. 1	22. 2 40. 6	29. 5 44. 9	21.7 41.0	18. 6 41. 4	17. 2 37. 5	19. 3 37. 7	20. 6 47. 2	23. 2 45. 0	20. 0 43. 1	23.3 41.5	18, 0 41, 1	19. 4 34. 6	
Imports (general):	710.7	415. 1	20.0	20.2	20.0	20.2	21.5	24. 5	25, 9	05.0	24.0	20.7	20.1	25.0	30, 5	
Refined, unrefined, scrap (copper cont.)do Refineddodo	716. 7 405. 4	131. 1	36, 3 9, 4	38. 3 7. 2	32. 9 12. 3	36. 3 15. 8	31. 5 11. 8	11.7	6.8	25. 8 10, 0	34.0 6.8	32, 7 9, 8	32. 1 10. 6	35. 2 10. 1	11.0	
Refined and scrapdododo	360. 8 240. 7	286. 2 200. 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	33. 0 26. 2	22. 2 17. 1	25. 2 15. 0	27. 8 17. 5	
Consumption, refined (by mills, etc.)do	1,876.4	2, 145. 0	167. 5	180. 1	194. 7	181.1	180. 5	170. 1	186. 6	200. 8	185.9	188. 5	180.8	p 123. 2	» 166.9	
Stocks, refined, end of period do		170. 3 124. 4	159. 4 115. 8	138. 9 92. 5	150. 2 95. 1	162. 9 106. 7	170, 3 124, 4	175. 1 123. 1	176. 4 118. 2	179.3 111.9	177.1 118.9	183. 8 118. 6	175. 6 121. 9	p 230. 3 p 173. 4	p 225.8 p 170.9	
Price, electrolytic (wirebars), dom., delivered; \$ per lb.	2 . 4225	. 4793	. 4832	. 5176	. 5248	. 5252	. 5289	. 5625	4. 565	4. 565	4.598	4.602	4.602	4.601	4.601	4 . 60
Copper-base mill and foundry products, shipments																
(quarterly total): Brass mill productsmil. lb	2,757	3, 111		717			731			708						
Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 213 791	2, 524 853		658 203			609 209			599 214						
Lead: Production:																
Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	359. 2 1 550. 9	509. 0 604. 2	45. 1 48. 8	43. 2 53. 0	46. 2 55. 4	42.3 49.8	46, 1 49, 2	47. 8 46. 7	46, 9 45, 8	52. 5 50. 4	49. 7 53. 1	51.3 46.8	r 47. 4 50. 3	46, 5 45, 4		
Imports (general), or (lead cont.), metaldo	424. 6	389. 6	36, 6	25. 1	37. 5	28. 2	28, 5	28. 2	36. 2	32, 6	26. 7	36.7	23.8	30. 1	25, 4	
Consumption, totaldo	1,328.8	1, 389. 4	112, 2	123.9	131.9	112, 5	117.7	116. 1	109.0	118.7	115. 9	115.9	114.0	99. 9		
Stocks, end of period: Producers', ore, base bullion, and in process		105 7						150.0	100 5							
(lead content), ABMSthous. sh. tons_ Refiners' (primary), refined and antimonial	146. 8	165. 7 25. 5	160. 7	171. 0	176. 1	172. 3	165. 7	158. 0 30. 5	162. 7 33, 2	157. 1	163. 3	138.4	125. 8	130. 2	133.8	
(lead content) thous. sh. tons. Consumers' (lead content) o do	15. 3 88. 9	151.0	15. 3 145. 1	17. 7 146. 6	20. 5 141. 3	22. 7 148. 4	25. 5 151. 0			36. 6 169. 0	47.1 167.6	53. 2 165. 7	63. 1 172. 0	78. 9 175. 9		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons. Price, common grade (N.Y.) \$ per lb.	57. 8 . 1321	64. 9 . 1490	59. 0 . 1550	61, 3 , 1550	59, 2 , 1550	57. 9 . 1559	64. 9 . 1603	74. 7 . 1650	75.9 . 1650	73.0 .1650	67, 5 . 1650	72. 3 . 1650	67. 1 . 1650	75.5 .1568	. 1510	. 145
Tin:	. 1021		. 1000	.1000	. 1000	. 1003	. 1000	. 1000	1.000	.1000	.1000	. 1000	. 1000	. 1008	. 1010	. 140
Imports (for consumption): Ore (tin content)lg. tons	3, 266	0	0	0	0	0	0	0	0	0	0	384	1,065	0	1, 633	
Bars, pigs, etcdoRecovery from scrap, total (tin cont.)do	57, 358 122,495	54, 950 1 22, 775	4, 738 1, 775	4, 805 1, 895	5, 312 2, 140	3, 975 1, 895	4, 141 1, 770	5, 358 1, 885	2, 731 1, 800	4,707 1,840	3, 818 1, 785	4, 543 1, 855	6, 134 1, 255	3, 398	1,723	
As metaldoConsumption, totaldo	1 2, 978 81, 961	1 3, 022 1 80, 790 1 57, 730	260 6, 455	195 6, 625	285 7, 105	255 6, 110	6, 210	6, 345	255 5, 605	285 6, 760	230 6, 595	330 6, 505	250 6, 580	5, 885		
Primary do Exports, incl. reexports (metal) do	58, 859 5, 027	3, 217	4, 665 83	4, 695 270	4, 925 143	4, 360 320	4, 430 852	4, 565 448	3, 825 808	4, 680 327	4, 665 81	4, 560 91	4, 780 92	4, 425 673	102	i
Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb.	18, 557 1. 4811	13, 824 1. 6444	13, 645 1. 6590	16, 045 1. 6564	16,245 1,6671	14, 808 1. 7596	13, 824 1, 8132	13, 655 1, 7917	13, 135 1, 7491	12,680 1,7712	11, 765 1. 8388	11, 810 1, 8054	12, 865 1. 7023	11, 330 1. 6477	1. 7451	1 747
Zine:	1.4011		2. 0000	1.0001	1. 00/1	1.7000	1,0102	2,,,,,,,	1,,102	1,7712	1.0000	1.0001	1.1020	1.0477	21,7202	2
Mine prod., recoverable zincthous. sh. tons_ Imports (general):	529. 4	553, 1	47.3	47. 4	47.3	46, 3	45. 5	45. 1	45.7	49. 2	48.3	45. 6	r 46. 4	46. 5		- -
Ores (zinc content)dododo	546, 4 305, 5	602. 1 324. 7	47. 1 27. 6	50. 9 31. 4	57. 0 25. 7	53, 0 23, 8	40.3 27.8	44. 7 25. 6	45. 2 21. 7	56. 6 21. 3	39, 5 22, 3	43, 7 25, 0	42. 9 16. 4	44. 2 20. 7	56, 9 16, 0	
Consumption (recoverable zinc content):		1 126, 7	10.0	10.0	10.0	10.0	** •	7.	11.0							
Ores do do do do do do do do do do do do do	1 124. 1 1 270. 6	1 302, 1	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 18. 8	12.8 19.8	11. 1 19. 8	10.3 18.6	9. 0 19. 4	8. 2 18. 4		
Slab zinc: Production (primary smelter), from domestic				ļ !												
and foreign ores. thous. sh. tons. Secondary (redistilled) production do	11,020.9 179.9	1 1, 045. 4 65. 7	88. 6 4. 8	90. 0 4. 6	88. 0 6. 5	86. 6 6. 2	85. 0 5. 5	87. 4 5. 2	76. 9 6. 1	7 85, 4 6, 9	r 80, 7 5, 3	r 77. 0 6. 8	770.7 6.1	771.7 5.3		
Consumption, fabricators' do Exports do	11,333.7 33.0	11,368.3 9.3	110.8 2.2	116.0	122.0	103.0	97. 3 (3)	97. 4 (3)	94.6	100. 0 . 1	99. 4 0	99.1 (3)	102. 2	90.9	(3)	
Stocks, end of period: Producers', at smelter (AZI) do	63. 1	r 1 67. 7	51. 1	45.9	48.6	61.4	78.3	794.7	109.3	, 122, 2	r 131. 7	r 134. 9	r 132. 0	r 125. 7	r 117. 2	112. 8
Consumers' do Price, Prime Western (East St. Louis). \$ per lb.	102.4	r 1 100. 5	104. 0 . 1450	105. 7 . 1486	99. 1 . 1550	93. 5 . 1550	94. 5 . 1550	87.9 .1550	85. 4 . 1550	79. 8 .1550	75. 9 . 1550	77. 3 . 1550	7 83. 4 . 1550	84.8	. 1533	
Revised. * Preliminary. Annual; monthl				,	'		mmerce							000		

r Revised. p Preliminary. ¹ Annual; 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.
§For revised 1968 monthly data, see Feb. 1970 Survey, p. S-32.
△Revised data (1966-68) are in the Apr. 1970 Survey. *New series. Source, U.S. Dept.

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

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.

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

O Producers' stocks elsewhere, end of Sept. 1970, 24,000 tons.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	ļ		1969]			,	1970				
in the 1969 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sep
	M	ETAL	S AN	D MA	NUF	ACTU	RES-	–Con	tinue	d						
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments: Cast-ironmil. sq. ft. radiation	1 9, 3 2 79, 2	5. 3 78, 5	7.0	. 6 7. 9	. 6 9. 0	. 4 5. 9	. 3 5. 1	.3 5.0	.5	. 4 4. 6	.2	.2 4.1		.3		
Nonferrous do- ill burners: thous- Stocks, end of period. do- tanges, gas, domestic cooking (incl. free-standing,	1 532. 6 1 45. 8	665.3	63. 1 28. 3	66. 1 23. 7	73. 6 19. 7	52. 9 18. 2	57.0	48.4	5, 1 47, 5	44.1	34.8	36.6	r 46. 6	3.9 47.6		
sates, gas, domestic cooking (nic. nee-standing, set-in, high-oven ranges, and built-in oven broilers), shipmentsthous op burner sections (4-burner equiv.), shipdo	¹ 2, 268. 2 206. 1	2, 471. 1 198. 7	221. 2 15. 8	230, 3 18, 3	237. 9 17. 7	201. 8 14. 8	199. 6 16. 2	167. 5 13. 0	178. 2 13. 7	208. 3 15. 7	187. 9 12. 6	174. 0 13. 1	227. 6 14. 1	172. 4 11. 2		
toves, domestic heating, shipments, totaldo Gasdo Varm-air furnaces (forced-air and gravity air-flow),	11,446.8 11,001.3	1,361. 6 967. 0	176. 4 133. 5	172. 0 132. 1	189. 4 143. 8	133. 4 102, 0	79, 3 52, 6	71. 2 37. 8	66. 7 31. 8	76. 6 51. 4	72.6 47.6	79. 6 52. 0	r 89. 2 r 65. 5	129. 6 96. 8		
shipments, totalthous	11, 740. 9 11, 428. 1	1,898. 8 1,531. 6 2,784. 6	172. 3 136. 3 205. 5	202. 3 153. 9 233. 0	218. 9 170. 7 249. 8	153. 2 121. 7 246. 3	146. 9 121. 4 210. 4	150, 1 125, 4 245, 1	133. 7 110. 8 214. 4	135, 5 111, 6 235, 1	120. 2 97. 9 242. 7	128. 9 105. 8 232. 5	7 148. 2 7 119. 9 264. 8	162. 9 128. 6		
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.	270.3	366. 1	469.1	318.3	273. 0	307. 2	242.4	499.0	369. 5	550.3	1, 402. 1	769. 7	309. 2	255. 5	195. 3	
Furnaces (Industrial) and ovens, etc., new orders (domestic), net, quarterly total	121. 2 1 12. 1 1 64. 6	113. 1 16. 4 58. 3		19. 8 3. 1 10. 1			23. 2 7. 2 8. 8			30. 1 3. 0 11. 3			22. 5 2. 7 12. 3			
Asterial handling equipment (industrial): Orders (new), index, seas. adj1957-59=100	220.4	6 246.8	227. 1	220. 2	249.1	226.8	257. 2	224.1	228.3	200. 4	177. 3	226. 1	177. 1	207. 6		
ndustrial trucks (electric), shipments: Hand (motorized)number Rider-typedo	10, 753 12, 243	14, 579 14, 903	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	1, 529 1, 237	1,273 1,377	1, 125 1, 433	688 846	
ndustrial trucks and tractors (internal combustion engines), shipmentsnumber_	42, 601	50, 446	4,074	4, 429	4, 220	4,010	4, 328	4, 135	3, 643	3, 846	3, 416	3, 636	3, 855	3, 533	2, 346	
Machine tools: Metal cutting type tools: Orders, new (net), total	959.90 1.358.30	1, 032, 65 1, 192, 45	66, 70 56, 45 74, 05 63, 15 903, 0	82, 00 58, 50 108, 40 96, 65 876, 6	89. 00 77. 40 104. 60 94. 00 861. 0	78. 95 67. 55 92, 20 83. 90 847. 8	82. 80 70. 20 118.15 103.35 812. 4	92, 25 78, 60 93, 85 84, 35 810, 8	62. 85 52. 70 87. 35 74. 65 786. 3	75. 95 60, 00 98. 20 82, 50 764. 1	59. 20 46. 30 83. 05 69. 15 740. 2	52, 75 41, 60 97, 10 82, 55 695, 9	61. 85 44. 05 100. 60 84. 50 657. 1	7 62.70 7 47.70 7 74.90 7 61.30 7 644.9	34, 35 23, 40 61, 25 46, 65 618, 0	
Metal forming type tools: Orders, new (net), total do. Domestic do. Shipments, total do. Domestic do. Order backlog, end of period do.	394.75 360.55 368.60 324.45 254.5	533. 45 484. 35 405. 10 369. 30 382. 8	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	20, 35 17, 00 40, 95 38, 20 335, 9	27. 20 25. 55 34. 75 32. 20 328. 4	16, 25 15, 20 46, 10 43, 40 298, 5	14. 40 12. 85 41. 20 36. 20 271. 7	r 36, 25	11, 80 8, 85 32, 05 29, 50 227, 5	
Other machinery and equip., qtrly. shipments: Tractors used in construction: Tracklaying, total	1 453, 4	1 475. 6		107. 4			100, 8	:		133, 2			125.3	3 20 8		
Wheel (contractors' off-highway) do Tractor shovel loaders (integral units only),	68. 4	179. 1		49.0			31.6			⁷ 36. 5			52. 3			-
wheel and tracklaying typesmil. \$_ Tractors, wheel (excl. garden and contractors' off-highway types)mil. \$_	1 502. 6	1		139. 1 175. 6			138. 2 228. 5			7 162. 4 248. 4	i		153. 3	ĺ		1
Farm machines and equipment (selected types), excl. tractorsmil. \$	1 1,211.3	1, 151. 6	1	228.3			239. 6	i		1			1			.
ELECTRICAL EQUIPMENT Satteries (auto, replacement), shipmentstthous	33, 793	35, 510	2, 927	3, 819	4, 271	3, 668	3, 782	3 , 692	3, 123	2, 491	, 2, 039	r 1, 930	2, 269	r 2, 912	3,002	
Iousehold electrical appliances: Ranges, incl. built-ins, shipments (manufacturers'), domestic and export thous	2, 306. 8	1 2,342. 3	195. 2	194. 6	242, 2	144.6	153. 5	120. 2	142.8	210.8	205. 5	200, 2	221.6	238. 4	193. 7	
Refrigerators and home freezers, output 1957-59=100. Vacuum cleaners, sales billedthous.	165. 6 6, 653. 1	181. 0 7, 133. 7	125. 0 562. 8	194. 1 765. 0	201. 8 728. 7	98. 6 645. 0	113. 3 520. 9	131. 5 565. 1	194. 9 636. 1	219. 5 645. 1	227. 2 561. 5	221. 4 531. 7	227. 4 589. 2	238. 3 513. 3 8 336. 3	152.1 667.9 8 354.5	
Washers, sales (dom. and export) do. Dryers (gas and electric), sales (domestic and export) thous	1 4,519. 8 2,861. 8	4, 421. 5 3, 022. 5	417. 9 276. 1	433. 5 350. 4	462. 8 394. 6	290, 8 268, 2	277. 1 243. 6	241, 1 203, 7	302. 9 219. 4	399. 8 278. 8	338. 3 197. 5	324. 3 173. 6	384. 1	198. 5	278. 7	33
adio sets, production o do do do do do do do do do do do do d	22, 566 11, 794	20, 549 11, 270	1,827 877	4 2, 211 4 1, 167	1, 838 984	1,504 888	4 1, 437 4 764	1, 369 704	1, 240 782	4 1, 632 4 895	1, 322 509	1, 292 531	4 1, 651 4 823	975 534	1, 480 779	4 1, 4 1,
lectron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), salesmil. \$	1 693. 1	770. 7	63. 5	71.2	69. 3	61.1	69. 7	62. 7	59. 6	63.8	58.1	53, 2	56. 4	46, 9	49.3	
Iotors and generators: New orders, index, qtrly1947-49=100 New orders (gross):	206	217		213			210			215			206			
Polyphase induction motors, 1–200 hpmil. \$ D.C. motors and generators, 1–200 hpdo	⁵ 96. 6 49. 5	5 109. 3 51. 9	⁵ 8. 0 3. 8	⁵ 10. 3 4. 0	5 10. 3 4. 4	⁵ 8. 1 3. 6	⁵ 8. 8 3. 5	⁵ 8. 1 4. 8	5 8.7 3.8	5 9. 7 6. 0	\$ 9,4 3.6	⁵ 8. 1 3. 4	5 8. 6 4. 7	5 9. 9 3. 8	5 7. 5 4. 0	
		PETR	COLE	UM,	COAL	, AN	D PR	ODU(CTS	,,,,						
nthracite:																
Production thous. sh. tons. Exports do.	11, 461 518	7 10, 400 627	952 111	- 947 41	866 70	736 63	891 70	811 16	773 17	817 22	761 57	766 51	811 43	710 110	7 9 01 79	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton_ Situminous:	13. 813	15. 100	14. 778	15. 268	15. 268	15. 758	16. 248	16, 346	16, 346	16.346	16. 346	16. 346				
Production thous. sh. tons. Revised. 1 Revised total or year-end stock;	•	-560, 503						45, 515 bination			49, 330	50, 765	48,085 s. Data		50, 365	

r Revised. ¹ Revised total or year-end stock; monthly revisions are not available. ² Total for 11 months. ³ For month shown. ⁴ Data cover 5 weeks; other periods, 4 weeks. ⁵ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970—Aug., \$7.5 mil. ⁶ Revised data (1967-68) are in the Apr. 1970 Survey. ² Excludes figures for rubber-tired dozers (included for other periods).

Census of Manufactures; monthly revisions (1957-69) are available.

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

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	PETR	OLEU	M, C	OAL,	ANI	PRO	DUC	ГS—(Conti	nued						
COAL—Continued			l	1				1								
Bituminous—Continued Industrial consumption and retail deliveries, total 9thous. sh. tons	498, 830	507, 275	41, 828	39,646	41,742	r 42, 422	, 47, 198	48, 268	42,416	44, 067	40, 761	40, 461	41, 142	44, 748		
Electric power utilitiesdododo	294, 739 188, 450 90, 765	7 308, 461 185, 835 92, 901	26, 794 14, 456 7, 840	24, 544 14,315 7, 714	25, 226 15, 398 8, 092	25,735 15,529 7,769	28, 957 16, 837 8, 154	30, 167 16,367 7,772	26, 121 15, 060 7, 356	26, 668 16, 502 8, 582	24, 170 16, 113 8, 354	24, 118 15, 853 8, 626	25, 625 15, 058 8, 315	27, 522 16, 756 8, 471		
Retail deliveries to other consumersdo	15, 224	r 12,666	538	748	1,074	1, 122	1,390	1,734	1, 235	894	450	450	420	430		
Stocks, industrial and retail dealers', end of period, total thous, sh. tons. Electric power utilities do. Mfg. and mining industries, total do. Oven-coke plants do.	85, 525 64, 168 21, 169 9, 537	7 80, 482 60, 597 19, 701 8, 962	75, 128 56, 975 17, 980 6, 618	78, 712 59, 046 19, 502 7, 338	83, 545 62, 328 20, 996 8, 376	783, 322 63, 433 21, 018 8, 807	780, 482 60, 597 19, 701 8, 962	52, 768 7, 712	49, 944 7, 796	49, 549 8, 390	52, 060 8, 678	55, 619 9, 093	57, 383 9, 235	54, 825 6, 517		
Retail dealersdodo	188	184	173	221	221	211	184									
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	50, 637	56, 234	4, 927	4,882	5, 496	5, 751	4, 843	3, 984	4, 343	5,309	6, 057	6, 059	7, 210	6, 269	5, 532	
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	5. 397 6. 944	6. 052 7. 487	6, 068 7, 414	6.068 7.529	6. 342 7. 836	6. 470 8. 086	6. 514 8. 207	6. 526 8. 393	6, 926 8, 529	7. 037 8. 529	7. 758 8. 864	7, 819 8, 950				
COKE Production:																
Beehive thous sh. tons Oven (byproduct) do Petroleum cokes do Stocks, end of period:	775 62, 878 19, 038	710 64, 014 20, 574	70 5, 412 1, 752	76 5, 274 1, 734	69 5, 552 1, 795	5, 333 1, 827	81 5, 570 1, 881	69 5, 332 1, 856	5, 069 1, 643	64 5, 978 1, 696	5, 807 1, 834	59 5, 966 1, 728	72 5,749 1,929	69 7 5, 442	65 5, 368	
Oven-coke plants, totaldo At furnace plantsdo	5, 985 5, 637	3, 120 3, 020	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	3, 121 3, 063	2,954 2,907	3,006 2,952	2,963 2,914	
At merchant plantsdo Petroleum cokedo Exportsdo	348 1,239 792	99 1,040 1,629	186 1, 235 121	146 1, 131 100	121 1, 225 123	119 1, 237 146	99 1,040 164	86 1, 187 89	65 1, 173 152	63 1,077 141	55 1,132 212	58 966 195	47 966 149	244	49 268	
PETROLEUM AND PRODUCTS		1,020														
Crude petroleum: Oil wells completed	14, 426 3. 06 3, 774. 4	2 14, 368 3, 18 3, 880, 1	1, 261 3, 21 334, 9	1, 107 3, 21 324, 4	1, 217 3, 21 325. 8	1, 080 3, 21 321, 6	2, 080 3. 21 342. 5	1, 028 3, 21 336, 9	1, 153 3, 21 304, 8	1, 041 3, 21 335, 9	925 3, 21 318, 4	1, 047 3. 21 324. 0	1, 142 326, 2	1, 129 335. 5	912	
Refinery operating ratio% of capacity	93	92	92	92	90	92	94	93	93	93	91	r 87	90			
All oils, supply, demand, and stocks: New supply, totalo mil. bbl. Production: Crude petroleum	4, 922. 1 3, 329. 0	5, 102. 8 3, 363. 8 584. 5	424.0 280.7	420. 0 278. 2	429. 5 284. 8	421. 6 279. 6	465. 4 294. 8	463. 8 293. 5	430. 2 267. 7	470. 5 294. 5	436. 8 287. 6	436. 3 295. 2	430. 9 280. 7	436. 4 284. 9	-,	
Natural-gas plant liquidsdo Imports: Crude and unfinished oilsdo Refined productsdo	553. 7 501. 7 537. 7	551. 9 602. 7	49. 0 48. 4 45. 9	47. 4 46. 4 48. 0	50. 1 47. 8 46. 8	49. 4 47. 5 45. 0	52. 0 53. 1 65. 6	51. 0 47. 7 71. 6	47. 7 44. 3 70. 5	52. 3 50. 3 73. 3	50. 0 38. 1 61. 1	51. 8 40. 7 48. 5	51. 0 44. 1 55. 1	51. 9 42. 0 57. 6		
Change in stocks, all oils (decrease, -)do	55. 5	-17.4	10. 2	9.3	5. 5	-4.7	-33.2	-52.3	-20, 8	-1.0	17. 3	28.1	16. 3	3.1		
Demand, totaldo	4, 873. 8	5, 126. 4	414. 2	410. 3	422. 6	426.0	499. 4	518. 5	450. 2	472. 4	419. 4	407. 1	415. 0	432, 6		
Exports: do Crude petroleum do Refined products do Domestic demand, total ♀ do Gasoline do	1.8 82.7 4,789.2 1,956.0	1. 4 83. 9 5, 041. 0 2, 042. 5	. 1 8. 5 405. 6 185. 0	7.6 402.6 171.0	.2 7.0 415.5 177.2	6.8 419.0 163.6	.1 7.0 492.3 174.5	. 1 6. 7 511. 7 164. 0	7. 2 443. 0 151. 0	. 1 7. 2 465. 1 173. 4	. 1 7. 6 411. 7 171. 3	7. 8 399. 3 183. 6	. 3 7. 5 7 407. 3 187. 4	424.3 195.2		
Kerosenedo Distillate fuel oildo Residual fuel oildo	102.9 874.5 668.2	900. 1 721. 9	5. 2 50. 8 51. 3	7. 3 58. 2 54. 5	7. 1 62. 4 58. 6	9. 3 82. 9 55. 5	12.6 112.0 77.1	16. 6 127. 2 89. 7	11. 7 96. 8 82. 2	95. 8 87. 3	5. 4 74. 2 63. 6	5, 0 60, 3 51, 3	4. 3 52. 6 58. 2	5. 0 50. 3 59. 2		
Jet fueldo Lubricantsdo Asphaltdo	349. 4 48. 5 141. 2	361. 5 48. 7 143. 3	31. 3 4. 1 19. 1	31. 1 4. 1 19. 2	28. 1 4. 6 16. 7	29. 5 3. 7 9. 8	33. 1 3. 9 6. 7	28. 8 4. 1 4. 4	28. 7 3. 4 4. 7	28. 2 4. 1 6. 3	27. 2 4. 4 10. 0	27. 7 4. 0 14. 3	28. 1 4. 7 18. 8	32. 5 4. 2 21. 3		
Liquefied gasesdo Stocks, end of period, totaldo Crude petroleumdo	385. 7 999. 6	980. 1 265. 2	32. 4 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	38. 9 906. 2	32, 2 923, 4	29. 0 951. 6	29. 8 967. 9	31. 9 971. 0		
Unfinished oils, natural gasoline, etcdo Refined productsdo	272, 2 98, 9 628, 5	103. 5 611. 4	267. 7 104. 6 632. 9	262, 5 104, 3 647, 7	264.3 104.3 651.5	264. 8 101. 4 649. 1	265. 2 103. 5 611. 4	267. 1 105. 4 555. 4	269, 6 104, 3 533, 2	274. 6 107. 8 523. 7	278. 0 112. 5 532. 9	284. 8 115. 0 551. 8	279. 9 115. 5 572. 5	113.8		
Refined petroleum products: Gasoline (incl. aviation): Production	1,940.0	2,028.2	179.6	174.3	177. 1	175.3	182. 1	176. 5	157. 0	173. 4	164.3	172. 5	173.8			
Exports do Stocks, end of period do Prices (excl. aviation):	2. 1 211. 5	2. 5 217. 4	189. 4	194.3	195. 0	208.4	217. 4	231. 9	238, 8	240. 8	235. 7	226. 4	214.9			
Wholesale, ref. (Okla., group 3) \$ per gal_ Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) \$ per gal_	. 113	. 116	. 120 . 240	. 110	. 110 . 233	. 118	. 118 . 240	. 113 r . 240	. 113	. 110	. 110 r . 256	. 133	r.249	r . 256	r. 238	. 230
A viation gasoline: Production mil. bbl Exports do Stocks, end of period do	31.6 1.8	26, 5 1, 8 6, 2	2. 5 . 1	2.2	2.3 .2	2.2	2. 1 . 2	1. 4 (1)	1.3 .2	1.6 .1	1.6 .1	1.6 .1	1. 3 . 1			
Kerosene: Production	7.0	102.9	5. 5 7. 6	5. 4 7. 4	5. 6 7. 6	5. 8 8. 0	6. 2 9. 8	6. 3	5. 9 9. 1	5. 6 9. 5	5. 4 7. 5	5. 1 7. 0	4. 7 7. 4	1		1
Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal	23. 5	26.8	29. 7	29.9	30.6	29.4	26. 8 . 111	20.4	18.0	18. 5 . 111	20.8	22.9	26. 3			
Revised.							n separate			. 111						

r Revised.

1 Less than 50 thousand barrels.

2 Reflects revisions not available by months.

3 Includes small amounts of "other hydrocarbons and hydrogen refinery input," not

shown separately.

Q 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	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	PETR	OLEU	JM, C	OAL,	AND	PRO	DUC	TS—(Conti	nued			<u>' </u>	·		
PETROLEUM AND PRODUCTS—Continued		1]								
Refined petroleum products—Continued Distillate fuel oil:																
Production mil. bbl. Imports do Exports do	840. 7 48. 1 1. 5	848, 4 50, 9 1, 3	71.0 4.3	68.9 3.5	70. 5 2. 3	72. 5 3. 4 . 1	76.9 5.9	79. 5 6. 7	71. 9 5. 7	77. 7 7. 6	70. 8 4. 6	70. 8 3. 4 . 1	72. 3 1. 9	1		
Stocks, end of perioddo Price, wholesale (N.Y. Harbor, No. 2 fuel)	173. 2	171.7	183. 5	197. 7	208. 0	201. 0	171.7	130.7	111.5	101.0	102.1	115. 8	137. 5]
Residual fuel oil: Productionmil. bbl	. 103 275. 8	, 101 265, 9	. 101 19. 2	. 101 19. 5	. 101 19. 5	. 101 21. 4	. 101 24. 1	. 101 26. 0	. 101 23. 9	. 101 23. 6	. 101	17.7	17. 0			
Imports do do	409. 9 20. 0 67. 4	461. 6 16. 9 58. 4	34. 1 1. 5 66. 1	35. 1 1. 0 65. 6	39. 0 1. 6 64. 2	33. 8 1. 6 62. 7	51. 2 . 8 58. 4	56. 0 1. 5 49. 5	56. 5 2. 1 46. 1	58. 5 1. 1 40. 3	47. 3 1. 4 42. 8	36. 8 1. 8 44. 7	43. 6 1. 3 46. 0			
Stocks, end of perioddo Price, wholesale (Okla., No. 6)\$ per bbl	1.40	1.48	1.45	1. 45	1.45	1. 45	1. 45	1.65	2.00	2.00	2.00	2.00				
Jet fuel (military grade only): Production mil. bbl. Stocks, end of period do	314. 9 24. 3	321. 7 28. 1	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	24, 5 29, 2	23. 7 29. 4	24. 9 30. 9			
Lubricants: Productiondo	65. 7 18. 0	65. 1 16. 4	5. 8 1. 7	5. 4 1. 5	5. 7 1. 2	5. 8 1. 1	5. 7 1. 4	5. 5 1. 3	4.7 1.1	5. 5 1. 7	5. 4 1. 3	5, 6 1, 3	5. 3 1. 2			
Exportsdo Stocks, end of perioddo Price, wholesale, bright stock (midcontinent,	14. 0	14.1	12.8	12.7	12. 5	13.6	14. 1	14.3	14. 5	14. 1	13.8	14.1		}		
f.o.b., Tulsa)\$ per gal Asphalt:	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270				
Productionmil. bblstocks, end of perioddo	135. 5 20. 1	135. 7 16. 8	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	10, 8 25, 8	13. 0 24. 9	14. 5 21. 3			
Liquefied gases (incl. ethane and ethylene): Production, total	469. 3 351. 3	502. 0 378. 5	42. 1 30. 9	40.7 30.4	42. 8 32. 6	42.3 32.4	44. 7 34. 5	44. 6 33. 9	41. 9 31. 6	45. 3 34. 8	43, 3 32, 9	44. 9 34. 1	43. 6 33. 0			
At refineries (L.R.G.) do Stocks (at plants and refineries) do do do do do do do do do do do do do	118. 1 76. 2	123. 5 59. 6	11. 1 82. 4	10. 3 83. 6	10. 2 79. 9	9, 9 71, 5	10. 2 59. 6	10, 7 42, 4	10, 3 37, 0	10. 6 37. 6	10. 5 43. 5	10. 8 54. 6	10. 6 63. 2			
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	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	5, 143 2, 350 2, 793	6, 340 2, 662 3, 679	7, 895 2, 924 4, 970	r 8, 504 r 3, 377 r 5, 127	8, 792 3, 562 5, 230		
Asphalt siding do Insulated siding do Saturated felts thous. sh. tons	418 411 875	368 346 901	34 40 80	42 27 85	39 50 84	30 23 73	22 17 68	20 7 51	16 13 45	20 24 61	25 22 73	20 31 75	23 39 78	29 39 84	21 35 82	
	<u> </u>	PULP.	l			-	D DE				1		1	!		
			, , , , ,	E10, 7	1111			IODC				1	Ī	i	1	1
PULPWOOD AND WASTE PAPER Pulpwood:																
Receiptsthous. cords (128 cu. ft.) Consumptiondo Stocks, end of perioddo	1 59, 041 1 59, 788 5, 676	62, 276 62, 813 4, 788	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, 611 5, 536 4, 811	5, 449 5, 548 4, 745	5, 591 5, 478 4, 892	5, 531 5, 251 5, 193		1
Waste paper: Consumptionthous. sh. tons	10, 285	10, 441	909	883	908	818	780	838	805	868	872	832	854	736	 	
Stocks, end of perioddodo	586	608	581	586	608	598	608	569	572	569	563	552	556	594		
Production: Total, all grades thous. sh. tons. Dissolving and special alpha do	1 39, 400 11, 679	41, 057 1, 701	3, 558 156	3, 379 133	3, 647 150	3, 594 141	3, 263 131	3, 560 154	3, 425 139	3, 587 145	3, 579 142	3, 624 160	3, 475 120	3, 352 140		
Sulfate do Sulfite do	1 25, 505 1 2, 431	27, 628 2, 337	2, 420 198	2, 280 191	2, 482 210	2, 456 192	2, 180 197	2, 422 194	2, 332 187	2, 445 201	2, 431 208	2, 447 203	2, 371 203	2, 268		
Groundwood do Defibrated or exploded do do Godo consideration do do Godo consideration de do God	1 4, 470 1 1, 625 1 3, 690	4, 241 1, 585 3, 564	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	374 134 305	357 133 291	359 134		
Soda, semichem., screenings, etcdo Stocks, end of period: Total, all millsdo	870	796	790	780	787	839	796	812	811	823	832	868	867	915		
Pulp millsdo	. 426	230 469 99	286 432 72	293 418 70	284 431 72	321 440 77	230 469 99	294 440 79	284 457 76	275 474 74	299 459 74	348 450 71	340 459 7 68	359 486 70		
Exports, all grades, total do	1,902 671 1,231	1 2, 103 1 744 1 1, 359	196 79 118	148 68 80	191 60 132	182 63 119	220 72 148	200 63 137	204 70 134	224 80 145	254 81 173	243 50 193	269 96 173	273 65 208	325 80 245	
Imports, all grades, total	3,540 302 3,238	1 4, 040 1 298 1 3, 743	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	296 23 273	309 15 293	292 13 280	270 21 249	
PAPER AND PAPER PRODUCTS	0,200	-0,110	200	200	010	002	025	200	210	020	1		200			
Paper and board: Production (Bu. of the Census):			 - -													
All grades, total, unadjusted_thous. sh. tons_Paperdodododo	50, 703 22, 091 24, 267	53, 488 23, 460 25, 561	4, 513 1, 976 2, 151	4, 367 1, 927 2, 047	4,711 2,074 2,228	4, 455 1, 958 2, 150	4, 253 1, 885 2, 046	4, 586 2, 036 2, 237	1, 893 2, 057	4, 532 2, 047 2, 142	4, 624 2, 053 2, 198	4, 469 1, 944 2, 160	4, 377 1, 898 2, 103	p 1, 785		
Wet-machine board do Construction paper and board do	155 4, 190	133 4, 333	2, 131 11 374	382	12 397	11 336	2,040 8 314	10 304	304	332	14 359	12 353	15 361	p 12		
New orders (American Paper Institute): All grades, paper and boarddo Wholesale price indexes:	50, 207	53, 754	4, 553	4, 453	4, 709	4, 413	4, 238	p 4, 532	 -				1		i	
Printing paper 1957-59=100 Book paper, A grade do Paperboard do	101. 4 119. 6 91. 1	102. 7 122. 9 94. 4	102. 7 123. 2 95. 8	102, 7 123, 2 95, 9	102. 7 123. 2 95. 9	102. 7 126. 4 96. 0	102. 7 126. 4 96. 0	126, 4 96, 0	127. 5 97. 1	127. 5 97. 0	127.5 97.0	127. 5 96. 7	1			
Building paper and boarddodo	92. 7	97. 1	95. 2	95. 1	94.6	94. 4	93. 9	93.4	93.0	92. 9	93.4 allocated	93. 3	·	.		.

Inless otherwise stated in footnotes below, data through 1968 and descriptive notes ar as shown	1968	1969			1969					.		1970				
through 1968 and descriptive notes ar as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept
	PULP.	, PAPI	ER, A	ND F	PAPE	R PR	ODUC	TS—	Conti	inued		.,			,	
PAPER AND PAPER PRODUCTS-Con.	<u> </u>															İ
elected types of paper (API):‡ Groundwood paper, uncoated:																
Orders, new thous, sh. tons		1, 171 107	100 130	83 108	105 102 104	114 122	94 107	94 97 93	92 102	7114 7117	793 7119	104 115	96 96	p106 p106		
Shipments do Octobre d		1, 123 3, 230	100 282	91 266	289	94 242	91 245		89 269	r96 r285	r93	101 -256	104 260	₽90 ₽251		
Orders, unfilled, end of perioddo Shipmentsdo		200 3, 313	229 284	226 272	239 294	223 269	200 275	287 232 278	244 254	7244 7288	r229 r282	7219 7270	221 265	₽219 ₽254		
Book paper, uncoated: Orders, new		2, 515 2, 587	212 221	197 210	230 229	202 214	196 217	222 231	195	7218 7228	r212 r223	7212	7202 7207	p192		
Shipments do Virting and related papers: Orders, new do do do do do do do do do do do do do		2,951	246	236	268	238	233	242	211 210	239	247	r218	r207	p194		
Shipmentsdododo		2,899	245	242	262	239	234	247	r224	248	243	r244	r242			
verting papers: Orders, new		3, 922 189	341 189	316 192	323 181	297 173	344 189	337 195	312 199	344 187	₹307 ₹140	7289 7110	335 132	₽281 ₽111		
Orders, new do Orders, unfilled, end of period do Shipments do Tissue paper, production do		3, 865 3, 588	329 295	328 304	320 320	317 310	319 298	328 r308	318 290	355 305	7325 313	7309 7314	322 7312	p286 p308		.
fewsprint:																
Canada: Productiondododo	8, 031 8, 096	8, 758 8, 741	751 705	706 725	794 804	760 808	730 795	749 659	692 646	750 704	752 701	715 716	671 734	698 673	694 670	
Stocks at mills, end of perioddo	203	220	362	343	333	285	220	310	357	402	452	451	388	412	436	
United States: Production do do do do do do do do do do do do do	2, 935 2, 946	3, 232 3, 233	271 259	255 257	288 291	279 290	255 275	279 261	258 247	273	274 274	290 277	289 285	272	289 277	
Shipments from mills	2, 340	3, 233	63	62	58	46	27	45	55	278 51	51	65	285 69	266 75	87	
Consumption by publishers ddostocks at and in transit to publishers, end of	7, 025	7, 344	582	606	666	682	631	563	5 3 9	617	624	643	582	544	559	
period thous, sh. tons.	633	699 6, 790	683 539	676 606	686 614	665 571	699 625	737 545	743 497	710 568	704 563	654 535	683 541	693 539	712 484	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	141. 40	146, 10	146. 10	146, 10	146, 10	146. 10	146, 10	150, 50	150. 50	150, 50	150. 50	150. 50	541	559	484	
aperboard (American Paper Institute):	454	479	504	506	542	526	479	F00						451	492	
Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled \$do Production, total (weekly avg.)do	869 480	939 510	963 514	963 489	1, 004 524	965 523	939 554	509 975 522	521 855 521	515 805 514	497 770 508	512 749 511	493 691 502	451 723 436	711 489	
aper products:																
Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	173, 814	185, 536	15, 546	16, 725	17, 959	14, 321	14, 535	14, 469	14, 152	15, 233	15, 370	15, 021	15, 569	15, 147	15, 394	
Folding paper boxes *thous. sh tons. mil \$		2, 627. 0 1, 229. 0	221, 4 104, 0	226, 1 107, 9	243, 8 115, 6	206. 4 98. 0	232. 4 109. 0	210 2 101.3	195. 1 95. 2	223. 7 108. 7	208. 1 100. 8	198. 8 98. 1	210. 3 103. 7	r 202, 5 r 100, 2	^p 201. 6 ^p 99. 9	
		RUI	BBER	AND	RUE	BER	PRO	DUCI	rs						·	
RUBBER																
latural rubber: Consumptionthous. lg. tons	581. 86	a 598, 27	46, 86	52.44	55, 56	48. 26	49, 93	49.98	48, 27	50. 02	48.11	35. 83	r43. 93	43. 03		
Stocks, end of period do Imports, incl. latex and guayule do	107. 76 540. 17	106, 49 585, 28	104. 45 55. 19	107. 41 49. 49	104, 49 59, 45	103. 06 49. 26	106.49 50. 51	104. 91 59. 03	98. 58 44. 05	95, 14 56, 82	96. 42 45. 66	98, 31 42, 10	789. 69 41. 64	91, 74 37, 78	33. 73	
Price, wholesale, smoked sheets (N.Y.)\$ per lb_	. 198	. 262	.314	. 279	. 265	. 250	. 238	. 255	. 251	. 223	. 221	. 218	. 216	. 201	. 195	
ynthetic rubber: Productionthous. lg. tons	2,131.10	^a 2,250.19	182.24	190, 23	200, 93	187.86	198.64	193. 11	178, 91	186.76	178.68	182, 24	r179. 64	181. 26		
Consumptiondododo	11,896.15	^a 2,024.06 ^a 441.03	159.72 428.41	178.46 423. 78	190.80 417, 14	164.98 424, 39	168.65 441.03	169, 07 434, 37	166, 69 436, 75	177. 35 433. 30	170, 39 422, 36	129, 16 457, 52	7156, 68 7455, 57	150, 50 464, 00		
Exports (Bu. of Census)do	291. 03	226, 49	23. 65	21.68	24. 44	20, 32	23. 11	23. 36	23, 68	22, 27	26, 14	25. 25	27, 25	23. 24	23.28	
eclaimed rubber: Productiondo	257. 22	a 238, 92	18. 98	19, 32	21. 35	17.42	17. 94	18.77	18. 38	18. 48	17.45	13, 26	15. 46	17, 14		
Consumptiondo Stocks, end of perioddo	250. 43 29. 58	° 231, 77 29, 27	16. 97 31. 73	18, 87 31, 15	21. 97 31. 32	16. 99 31. 08	18. 58 29. 27	17. 54 30. 46	17. 49 30, 51	19. 03 28. 42	17. 34 27. 28	13. 67 27. 87	r15, 58 r26, 63	15. 44 26. 77		
TIRES AND TUBES																
neumatic casings, automotive: Productionthous	2203, 060	207, 826	15, 829	17,752	19, 151	16, 738	17, 789	18, 174	17, 522	17, 606	17, 216	12,642	15, 658	15, 466	 	
Shipments, totaldo Original equipmentdo	2 199,155 2 58 302	2 204, 777 2 55, 704	15, 678 3, 428	19, 494 5, 519	20, 390 5, 836	14, 407 4, 750	13, 746 4, 041	13,895 4, 150	14, 519 3, 681	18, 908 4, 403	19, 559 4, 507	18, 286 4, 912	20, 862 5, 628	15, 367		
Replacement equipment do Exports do	$ ^2$ 137, 562	2 146, 650 2 2, 423	12, 025 224	13, 718 258	14, 249 305	9, 519 138	9, 505 200	9, 625 120	3, 081 10, 651 187	14, 320 185	14, 877 175	13, 201 173	15, 077 156	12, 900		
Stocks, end of period	42.128	49, 152	44, 686	43, 386	42, 331	44, 898	49, 152	53, 750	57, 105	56, 400	54, 620	49, 670	45, 196	45, 978		
Exports (Bu. of Census)do nner tubes, automotive:	2, 518	2, 364	275	322	298	187	166	156	90	150	114	119	133	107	125	
Production do Shipments do	43, 957	41, 657 2 44, 860	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	3, 278 3, 666	2,060 3,024	2, 765 3, 678	3, 127 3, 390		
Stocks, end of perioddo	11,828	11, 191	11, 103	11, 171	11,020	11, 125	11, 191	10, 811	10, 754	10, 393	10, 222	9,680	9, 111	9, 252		

r Revised. p Preliminary. 1 Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. 1g. 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.

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

[©] As reported by publishers accounting for about 75 percent of total newsprint consumption. § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

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

Unless otherwise stated in footnotes below, data	1968	1969			1969							1970				
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Am	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
	- :	STON	E, CI	AY,	AND	GLA	SS PI	RODU	CTS			-				
PORTLAND CEMENT		1														
Shipments, finished cementthous. bbl_	1397, 448	1409, 564	42, 988	43, 086	43, 585	31, 249	25, 984	16, 932	20, 039	25, 722	32, 912	36, 385	39,699	42, 284	41, 630	
CLAY CONSTRUCTION PRODUCTS					,		·									
hipments: Brick, unglazed (common and face)														400.4		
mil. standard brick. Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	7, 556. 8 192. 5 1, 705. 5	7, 289, 7 241, 5 1, 783, 5	669. 4 19. 0 170. 7	654. 6 18. 2 177. 8	686. 3 20. 4 167. 6	529, 6 18, 8 136, 0	453. 9 17. 1 118. 6	300. 4 15. 9 91. 9	385. 6 14. 8 96. 3	543, 3 17, 7 142, 2	574. 8 17. 7 134. 4	579. 4 17. 5 138. 4	7 617. 0 7 20. 1 153. 5	628. 4 17. 8 160. 0		
mil. brick equivalent Floor and wall tile and accessories, glazed and un-	220, 6	209, 0	16. 9	17.8	19.4	15. 4	16. 6	11.5	10.7	12. 8	16. 2	10.6	r 15. 1	17.4		
glazed mil. sq. ft. rice index, brick (common), f.o.b. plant or N.Y. dock 1957-59=100	274.5 117.1	284. 8 122. 3	24. 0 122. 7	23. 8 123. 2	25. 0 123. 2	20. 5 123. 5	21. 3 123. 5	19. 2 124. 8	19. 4 124. 8	22. 8 125. 4	22. 2 126. 5	20. 5 127. 0	7 22.8	22. 2		1
GLASS AND GLASS PRODUCTS			}			}		Ì								l
'lat glass, mfrs.' shipmentsthous. \$	387, 469	416, 870		98, 425			108, 303			88,765			90, 633	 		
Sheet (window) glass, shipmentsdolo	139, 391 248, 078	150, 123 266, 747		36, 385 62, 040			37, 180 71, 123			29, 040 59,725			31, 092 59, 541		 	
llass containers: Productionthous.gross_	(6)	259, 373	22, 362	21, 377	22, 879	20, 579	19,460	20, 824	20, 300	21, 927	22, 555	23, 293	23, 033	r22, 5 89	24,962	
Shipments, domestic, total do do	(6)	250, 212	22, 623	22,732	20, 627	18, 554	22, 151	17, 913	18, 570	24, 705	20, 110	21, 411	23, 798	722, 051	23, 970	
General-use food:	(6)	24, 172	2, 590	2,817	1,919	1,557	1, 737	1,705	1,877	2,014	1, 927	1,963	2,043	1,847	2, 851	
Narrow-neck food	(6)	57, 828	5, 269	5, 333	5, 361	4, 595	5, 095	4, 372	4, 331	5, 141	4, 200	4, 140	4, 731	4, 689	5, 293	
Beveragedo	(6)	'	4, 841	4, 561	4, 093	4, 142	6, 030	3,990	4, 221	6, 342	4, 839	5, 956	6,909	, 6, 532	6, 323	
Beer bottlesdododododo	(6) (6)	55, 848 51, 086 20, 324	4, 927 1, 668	4, 747 1, 840	3, 922 1, 853	3, 434 1, 607	4, 073 1, 710	3, 192 1, 524	3, 499 1, 479	5, 415 2, 097	4, 407 1, 685	4, 988 1, 505	5, 205 1, 699	r 4, 922 r 1, 303	4, 774 1, 670	
Medicinal and toilet	(6) (6) (6)	35, 916 4, 455 583	2, 902 381 45	3, 020 366 48	3, 038 397 44	2,884 289 46	3, 075 381 50	2, 843 254 33	2,806 329 28	3, 237 428 31	2, 705 320 27	2, 545 285 29	2,864 322 25	7 2,459 7273 26	2, 734 294 31	
tocks, end of perioddodo	23, 518	30, 167	30, 960	29, 275	31, 263	33, 051	30, 167	33, 032	34, 381	31, 313	33,540	35, 204	34, 016	734, 404	35, 155	
GYPSUM AND PRODUCTS (QTRLY)		İ		ŧ.									İ			
rude gypsum, total: Importsthous. sh. tons_ Productiondo	5, 454 10, 018	5, 858 9, 881		1, 876 2, 697			1, 497 2, 448			1, 206 2, 181			1, 396 2, 524			
alcined, production, totaldodo	8,844	9, 324		2,407			2, 218			2,000	 		2, 238			
ypsum products sold or used, total: Uncalcined usesdodododo	4,935 301	4, 681 316		1, 318 77			1, 162 78			702 76			1, 284 86	 		
Building uses: Plasters: Base-coatdo All other (incl. Keene's cement)do	536 778	473 702		124 195			105 163			108 140			106 154			
Lathmil. sq. ftdo	999 8, 283	917		235 2, 359			212 2, 213			184 1, 899			187 2, 258			
All otherdo	269	275	1	70	<u> </u>	}	59			46	1		04			
	1	ī		EXII	LE P	ROD	UCIS	· I		<u>. </u>	ı	<u> </u>		1	<u> </u>	
WOVEN FABRICS						1		Ì								
Toven fabrics (gray goods), weaving mills: Production, total mil. linear yd. Cotton. do do Manmade fiber do do	12, 693 7, 408 5, 052	12,906 7,159 5,546	986 552 420	965 533 419	21, 231 2 672 2 544	979 543 423	² 1,175 ² 650 ² 509	948 522 410	958 527 414	²¹ , 191 ² 632 ² 538	910 491 404	924 502 406	21, 028 2 528 2 482	791 459 322		
Stocks, total, end of period Q o do do do Manmade fiber do	1,366 739 611	1,404 659 730	1, 372 691 668	1,376 674 689	1, 343 663 668	1, 335 639 682	1, 404 659 730	1, 401 655 729	1, 417 658 743	1, 389 622 749	1, 389 606 765	1, 409 594 799	1, 429 584 830	1, 438 587 836	 	
Orders, unfilled, total, end of period Cotton	3, 098 1, 627	2,779 1,535	3, 024 1, 593	2,902 1,496	2, 847 1, 500	2, 838 1, 498	2,779 1,535	2, 679 1, 483	2, 620 1, 451	2, 510 1, 396	2, 482 1, 393	2, 522 1, 438	7 2, 460 1, 425 983	2, 512 1, 481 983		
COTTON	1,384	1,165	1, 358	1,333	1, 275	1, 265	1,165	1,112	1,090	1,047	1,026	1,030	900	300		
otton (excluding linters): Production:															1	
Ginningsthous. running bales Crop estimate, equivalent 500-lb, bales	10, 917	r 9, 944	528	r 1, 606	5, 789	r 8, 385	⁷³ 9, 116	r4 9, 821		r 5 9, 944				6	280	1
Consumption do- Stocks in the United States, total, end of period	10, 948 8, 568	10, 014 8, 294	629	634	2 810	646	2 717	635	626	5 10, 014 2 780	616	609	2 730	, 532	7 10, 618 584	
thous. bales. Domestic cotton, total do On farms and in transit do Public storage and compresses do		7 12, 248 7 1, 323 9, 653	7 15, 586 7 9, 881 4, 258	4,526	7 13, 879 7 5, 310 7, 526	7 13, 129 7 2, 952 9, 079	7 12, 248 7 1, 323 9, 653	7 1, 075 8, 832	10,303 866 7,977	7 716	7 8, 405 7 8, 383 7 630 6, 160	7 585 5, 363	7 6, 498 7 417 4, 621	360 7 3, 962	10, 875 3, 639	
Consuming establishments do Foreign cotton, total do Foreign cotton, total total; revisions	1, 571 52	1, 272	1, 447 33	1, 294 23	1, 043 21	1, 098 19	1, 272 17	1,336 16	1, 460 21	1, 569 19	1, 592 23	1, 538 20	1,460	7 1,411 7 27	1, 259 15	1

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. ⁶ Data not available owing to lack of complete reports from the industry. ⁷ Oct. 1 estimate of 1970 crop. ⁹ Includes data not shown separately. ⁴ 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.

c'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 tarough 1968 and descriptive notes are as shown	1968	1969			1969							1970				
through 1968 and descriptive notes are as snown in the 1969 edition of BUSINESS STATISTICS	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
		TE	XTIL	E PR	ODU	CTS-	-Cont	inue	1							
COTTON—Continued			1													1
Cotton (excluding linters)—Continued E xportsthous. bales Im portsdo	3, 870 95	2, 3 97 46	147 1	141 4	167 13	123 6	176 1	382 3	325 8	246 4	308 7	299 2	269 2	186 2	84 1	
Price (farm), American uplandcents per lb Price, middling 1", avg. 12 marketsdo	1 22. 0 1 22. 9	7 20.8 1 22, 2	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, 4 22, 4	22, 1 22, 6	22. 3 22. 8	22. 6 23. 0	22. 6 23. 0	21. 9 23.
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	19.8 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 . 459 2 7. 2	19. 3 12. 1 8. 9 . 447 5. 6	19.1 11.9 9.0 .451 5.6	19.1 11.9 2 10.6 .422 2 6.5	7 19.1 7 12.0 7.8 . 388 4.8	19. 1 11. 9 8. 7 . 434 5. 3	
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (atrly.)mil. lin. yd	1. 049 7, 476	1. 027 6, 965	1. 024	1. 027 1, 608	1, 027	1.024	1, 723	1. 021	1, 021	1.014	1.008	1, 008				
Orders, un filled, end of period, as compared with avg. weekly production No. weeks' prod Inventories, end of period, as compared with	13.8	15. 0	12. 9	12. 7	12. 8	13. 1	15. 0	13. 0	12. 7	12.8	13. 2	13, 3	15. 7	14. 9	13. 1	
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. 3 . 40	5. 4 . 41	5. 4 . 4 2	5. 1 . 39	6. 0 . 42	5. 6 . 43	5. 5 . 45	5. 5 . 44	5. 5 . 43	5. 4 , 4 1	6. 0 . 37	5. 6 . 38	5. 1 . 38	
Exports, raw cotton equivthous. bales_ Imports, raw cotton equivdo	256. 0 559. 6	331. 1 573. 4	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	25. 0 52. 0	21. 2 42. 1	19. 3 52. 5	16. 5 37. 2	
Mill margins: Carded yarn cloth averagecents per lb Combed yarn cloth averagedo Blends (65% polyester-35% cotton)do Prices, wholesale:	37. 73 3 93. 25 64. 40	43, 27 4 108, 02 59, 16	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	43, 33 99, 07	43. 11 98. 78	42.98	43. 2
Print cloth, 39 inch, 68 x 72cents per yard_ Sheeting, class B, 40-inch, 48 x 44-48do	17. 3 18. 6	18. 7	19. 0 18. 8	19. 0	19. 0 19. 3	18. 5	18. 5 19. 0	18. 5 19. 3	17.8	17. 8	9 15. 8	9 15. 8				
MANMADE FIBERS AND MANUFACTURES The production, qtrly. total	5, 159. 5 805. 2 739. 1 1, 662. 1 1, 550. 4	5, 520.2 774. 4 758. 8 1, 766. 9 1, 718. 7 501. 4		1,403. 4 195. 8 189. 1 445. 3 443. 3			1,368.6 183. 9 187. 5 435. 1 422. 1 140. 0			1, 379, 6 181, 7 171, 7 446, 3 452, 0			141. 2 441. 7 447. 9			
Exports: Yarns and monofilaments thous. lb. Staple, tow, and tops. do. mports: Yarns and monofilaments do. Staple, tow, and tops. do.	96, 390 108, 253 5 59, 303 217, 707	100, 539 127, 484 41, 063 159, 404	9, 886 10, 433 4, 564 16, 946	129. 9 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	127. 9 15, 564 16, 113 8, 751 13, 772	12, 523 14, 273 8, 874 12, 483	15, 212 12, 980 9, 085 12, 028	16, 942 12, 106 11, 966 11, 168	11, 083 14, 197 15, 424 11, 425	11, 647 11, 880 13, 836 9, 310	
Stocks, producers', end of period: Filament yarn (rayon and acetate)	59. 4 59. 0 194. 3 210. 9	78. 4 75. 6 259. 8 247. 6		80, 5 56, 2 263, 2 249, 2			78. 4 75. 6 259. 8 247. 6			80. 6 92. 0 258. 4 251. 3			84. 5 90. 3 280. 6 254. 1			
Textile glass fiberdo	47.3 .61 .85	70. 6 . 61 . 89	. 61	56, 9 . 61 . 89	. 61	. 61	70. 6 . 61 . 89	. 61 . 89	. 61	78.4	. 61	. 61	87. 7			
Acrylic (spun), knitting, 2/20, 3-6D_do Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total 2mii. lin. yd Filament yarn (100%) fabrics 2do Chiefly rayon and/or acetate fabricsdo Chiefly anyon fabricsdo Spun yarn (100%) fab., exc. blanketing 2do	1. 42 5, 203. 6 1, 737. 2 779. 8 8 347. 8 2, 749. 4	1, 42 5, 396. 9 1, 690. 7 776. 4 345. 0 2, 953. 7	1. 42	1, 257, 3 395, 0 179, 3 82, 6 681, 2	1.41	1.41	1, 41 1,341.2 421. 0 198. 5 78. 9 726. 9	1, 41	1.41	71,339.5 7406.5 7186.1 76.0	. 89 1. 42		1, 296. 3 382. 0 171. 8 70. 1			
Rayon and/or acetate fabrics and blends do Polyester blends with cotton do Filament and spun yarn fabrics (combinations and mixtures) mil. lin. yd	678. 0 1, 751. 9 482. 9	629. 8 1, 885. 7 517. 0		143.8 431.6 124.6			130. 5 478. 6 134. 3			743, 1 7124, 2 7502, 1 133, 5			737. 7 104. 1 511. 0			
WOOL Wool consumption, mill (clean basis): Apparel classmil. lb Carpet classdo Wool imports, clean yielddo Duty-free (carpet class)do	238. 3 91. 4 249. 4 119. 6	219.0 93.8 189.2 95.7	16. 9 7. 0 23. 7 14. 0	14. 2 7. 7 12. 3 7. 1	1 19. 5 2 9. 8 7. 5 4. 2	14.7 6.7 17.5 9.3	² 16. 1 ² 7. 3 16. 4 7. 2	16. 0 5. 8 12. 9 5. 8	15. 6 5. 7 15. 7 6. 1	² 18. 8 ² 7. 2 18. 0	15. 6 5. 8 12. 3	14. 1 6. 6 11. 3	2 16. 3 2 6. 8 17. 0	7 9.8 5.0 13.7	10. 8 7. 1 14. 7	
Vool 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. 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 6 1, 025	7. 8 1. 055 . 880 6 1. 020	1, 025 . 880 5, 982	9. 2 1. 025 . 880 6. 952	
WOOL MANUFACTURES Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price	91. 0 243. 3	92. 6 228. 2	92. 3	92. 3 48. 1	92. 3	92. 6	92. 5 45. 7	92. 5	92. 6	92. 9 58. 4	93, 0	93. 7	54. 5			

r Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ² Average for 6 months, July-Dec. ⁴ Beginning 1969, the average omits two cloths previously included. ⁵ Revised total; revisions not distributed by months. ⁶ 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 all cotton. 8 Omits quantities of chiefly nylon combination fabrics. 9 Beginning Apr. 1970, average is for cloth 38½-inch, 61x 56, 5.50 yds./lb.; data not comparable with prices for periods prior to Apr. 1970. 9 Includes data not shown separately.

			1													
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	 		1969	1			ı	1	1	1970	1	ı		1
in the 1969 edition of BUSINESS STATISTICS	An	ınual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		TE	EXTII	LE PH	RODU	CTS-	-Cont	tinue	<u>d</u>					i	1	
APPAREL																
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings: Tailored garments:	225, 588	246,462		20, 897	24, 166	20, 306	,	17, 881	18, 511	19, 267	18,900	18, 477	22,403	20, 972	20, 161	
Suits	1	20, 829 14, 136 167, 360 21, 252	1,752 1,182 14,798 1,694	1, 625 1, 026 14, 040 1, 800	1,850 1,354 14,097 2,058	1, 676 1, 102 13, 923 1, 875	1, 378 1, 052 11, 390 1, 782	1, 540 1, 036 13, 730 1, 791	1, 489 928 13, 890 1, 985	1, 614 1, 013 15, 299 1, 972	1, 571 1, 092 16, 140 2, 005	1,022 14,694 1,867	r 1, 267 r 992 r 14, 578 r 1, 993	566 13, 334 1, 519		
Coats thous units Dresses do Blouses and shirts thous, doz Skirts do	21, 592 277, 958 15, 293 8, 168	19, 859 255, 228 14, 457 7, 694	1,727 20,068 1,074 738	1, 804 20, 391 1, 119 683	2, 107 22,148 1, 543 722	1, 772 18, 169 1, 308 500	1, 503 16, 850 1, 097 443	1, 712 19, 259 1, 220 643	1, 522 21, 912 1, 357 558	1, 207 23,162 1, 348 683	992 22, 894 1, 293 571	1, 191 20, 055 1, 153 572	1, 549 721, 770 71, 236 7676	1, 474 18, 244 1, 077 608		
		TF	RANSI	PORT	'ATIO	N E	UIPN	1ENT								
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total	27,168 16,577 24,575 25,592 16,635	22,005 14,521 19,289 24,648 16,560					5, 616 3, 723 4, 949 6, 609 4, 545			7 4, 698 7 2, 928 7 4, 036 7 5, 976 7 3, 907			4, 520 3, 399 4, 059 6, 480 4, 191			
Backlog of orders, end of period Q do U.S. Governmentdo Aircraft (complete) and partsdo	30,749 16,343 16,608	28, 297 14, 298 15, 610		29, 284 15, 123 16, 160		l- 				r27, 124 r13, 434 r14, 821	<i></i>		25, 164 12, 641 13, 868			
Engines (aircraft) and partsdo. Missiles, space vehicle systems, engines, propulsion units, and partsmil. \$ Other related operations (conversions, modifica-	3,951 5,083	3, 578 4, 338		3, 988 4, 282			3, 578 4, 338			r 3, 343			2, 964 3, 829			
tions), products, servicesmil. \$mil. \$mil. \$	2,834	2, 881		2, 799			2,881			2, 779			2, 678			
$\begin{array}{cccc} \text{Shipments} \oplus & & \text{do} \\ \text{Airframe weight} \oplus & & \text{thous. lb} \\ \text{Exports, commercial} & & \text{mil. \$} \end{array}$	76, 202	3, 593. 4 60, 117 1, 239. 2	267. 7 4, 096 93. 0	198. 7 3, 764 36. 1	249. 6 4, 151 107. 4	224. 7 3, 438 71. 6	342. 6 5, 464 143. 0	209. 6 3, 389 156. 6	326, 4 5, 037 159, 9	341. 5 5, 971 162. 2	429. 7 6, 899 159. 5	419.1 7,116 240.5	7 208. 5 7 3, 236 96. 5	288. 2 4, 495 123. 8		
MOTOR VEHICLES Factory sales (from plants in U.S.), totalthous	10, 718, 2	10, 142, 8	473.7	907. 3	1,048.5	855. 2	788. 7	719. 1	689, 2	776. 9	807. 5	890.1	991.0	627. 5		² 614.
Domestic.	10, 172, 2 8, 822, 2 8, 407, 1 1, 896, 1	9,583.6 8,223.7 7,806.5 1,919.1 1,777.1	446. 5 346. 4 329. 5 127. 3 117. 0	849. 9 751. 6 706. 5 155. 7 143. 3	995. 7 856. 8 815. 6 191. 7 180. 1	807. 4 682. 1 644. 0 173. 2 163. 3	741. 5 624. 0 588. 8 164. 7 152. 7	683, 5 571, 4 545, 0 147, 7 138, 5	650, 8 555, 2 528, 4 134, 1 122, 4	732. 2 626. 2 594. 4 150. 7 137. 8	760. 9 661. 3 627. 2 146. 2 133. 7	839. 5 724. 4 684. 4 165. 7 155. 1	931. 0 805. 3 758. 4 185. 7 172. 6	600, 5 481, 6 464, 3 145, 9 136, 2	254. 0	² 478. ² 136.
Retail sales, new passenger cars: * Total, not seasonally adjustedthous Domestics \triangle			654 555 99 9. 6 8. 4	807 709 98 10. 1 9. 0	924 817 107 9. 8 8. 6	797 706 91 9.3 8.1	722 639 83 9. 0 7. 8	624 539 85 8, 5 7, 4	686 598 88 9. 2 8. 0	745 646 99 8. 6 7. 5	798 691 107 9. 0 7. 8	811 699 112 9. 0 7. 7	922 800 122 9. 4 8. 1	763 641 122 9, 2 7, 8 1, 4	638 526 112 8. 9 7. 6 1, 3	57° 48° 9 8. 7.
Imports△do Retail inventories, new cars (domestics), end of period: *△ Not seasonally adjustedthous	1, 449	1, 467	1, 304	1, 1	1, 2	1, 452	1, 2	1, 1 1, 563	1, 555	1, 573	1, 578	1.3	1.3	1, 509	1, 269	1, 26
Seasonally adjusteddo	1, 525	1, 542	1,556	1,601	1,668	1, 603	1, 542	1, 481	1, 428	1, 420	1, 428	1, 458	1, 483	1,504	1, 521	1,49
			2, 2	2.1	2.3	2.4	2.4	2.4	2. 2	2. 3	2. 2	2.3	2. 2	2.3	2. 4	2.
Exports (Bureau of the Census): Passenger cars (new), assembledthous To Canada	330, 46 286, 78 92, 03	333. 45 292. 11 3 103. 23	10.92 9.48 7.97	35. 13 31. 39 7. 45	34. 47 28. 30 8. 87	32, 84 27, 92 7, 48	30, 39 25, 96 8, 33	18.76 14.64 6.40	19, 19 15, 44 8, 66	18, 40 13, 98 10, 61	35. 85 32, 16 8. 81	33, 11 30, 04 8, 79	39.08 36.40 8.68	16, 83 14, 70 7, 69	13, 89 12, 55 7, 46	
Passenger cars (new), complete units do From Canada, total do Trucks and buses, complete units do	1 500. 88	1, 846, 72 691, 15 146, 01	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	174, 73 74, 36 10, 13	187. 76 79. 16 10. 52	150, 64 46, 86 4, 05	95. 14 19. 01 4. 40	
Cruck trailers (complete), shipmentsnumber Vansdo Prailer bodies and chassis (detachable), sold separatelynumber.	113, 928 75, 148 33, 761	138, 347 94, 808 33, 332	10, 702 7, 554 2, 827	11, 903 8, 730 3, 651	12,359 8,761 3,532	10, 768 7, 754 3, 727	9, 899 6, 556 4, 039	10,004 6,795 3,461	9, 824 6, 547 3, 947	10,253 7, 237 3, 300	9, 095 6, 062 2, 189	9, 871 7, 057 2, 056	7 8, 679 7 5, 630 7 2, 293	8, 387 5, 880 1, 590	7, 592 4, 895 1, 874	
Registrations (new vehicles): ① Passenger carsthous	19,403,9	9,446.5 1,061.6	5 718.8 5 95.6	⁵ 733. 4 ⁵ 95. 1	5 955. 6 5 112. 6 5 174. 4	5 757. 5 5 93. 6	,	5 619. 1 5 81. 8	6 578. 4 6 73. 8 6 124. 4	7 741.1 7 99.8	5 768. 4 5 100. 0		5 900. 9 5 118. 6	5 837. 7 5 112. 2	5 683. 2 5 109. 9	
Trucks do	2, 1, 0, 0	1,000.0	100.0	120, 1		110.0		200.0				-55.0				
RAILROAD EQUIPMENT						1	1	1		١.				ĺ	1	
RAILROAD EQUIPMENT Freight cars (ARCI & AAR): shipments♂number	1 49, 391	54, 072 84, 345 65, 401	5, 482 4, 032 2, 679 2, 284	6,881 4,879 4,504 4,021	6, 972 5, 181 3, 782 3, 148	6, 273 4, 941 8, 264 3, 456	5, 765 4, 640 9, 022 4, 753 46, 751	4, 282 3, 484 2, 032 2, 032 44 201	5, 755 4, 859 3, 632 3, 236 40, 704	6, 632 5, 386 3, 080 1, 948 36, 426	6, 448 4, 800 5, 501 5, 501 34 491	5, 832 4, 227 2, 387 2, 218 31, 046	6, 115 4, 478 5, 218 3, 487 30, 149	5, 446 4, 457 4, 340 4, 226 29, 040	4, 127 2, 148 2, 148	
RAILROAD EQUIPMENT Freight cars (ARCI & AAR): Shipments dnumber. Equipment manufacturersdo New orders ddo	38, 991 1 63, 561 1 49, 391 31, 740 24, 540 1, 458	54, 072 84, 345 65, 401 46, 751 35, 508	4, 032 2, 679	4,879 4,504 4,021 45,133	5, 181 3, 782 3, 148 42, 043 36, 920 1, 440	4, 941 8, 264	4, 640 9, 022	3, 484 2, 032	4,859 3,632	5, 386 3, 080	4,800 5,501	4, 227 2, 387 2, 218 31, 046 24, 299 1, 434	4, 478 5, 218	4, 457 4, 340 4, 226 29, 040 23, 074	4, 127 2, 148 2, 148 25, 782 20, 853 1, 433	

^{*}Revised. ¹Annual total includes revisions not distributed by months. ² Preliminary estimate of **production**. ³ Beginning 1969, data exclude vehicles on runners and skis. ⁴ Includes delayed registrations for several States. ⁵ Omits data for one State. ⁶ Omits data for two States. ⁷ Omesseries. Data for domestics from Automobile Manufacturers Association, for imports, compiled from industry sources; data are seasonally adjusted by OBE. ^ΔDomestics refer to U.S.-type cars produced in the United States and Canada; imports

refer to foreign-type cars only and exclude domestics produced in Canada.

Beginning May 1969, data (American Railway Car Institute and Association of American Railroads) refer to new cars for domestic users; cancellations are not reflected.

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

Data include military-type planes shipped to foreign governments.

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

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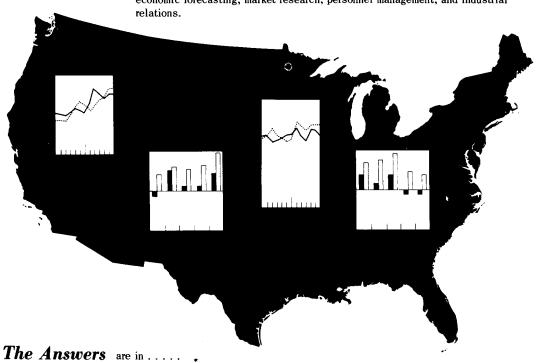
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