A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



JANUARY 1971 / VOLUME 51 NUMBER

SURVEY OF CURRENT BUSINESS

U.S. DEPARTMENT OF COMMERCE

Office of Business Economics



SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION	
Summary	1
BUSINESS EXPECTATIONS FOR CAPITAL	
OUTLAYS, 1971	4
National Income and Product Tables	9
WELFARE MEASUREMENT AND THE GNP	13
THE ECONOMY IN 1970	17
Financial Developments	18
Income and Consumption	20
Inventory Investment	22
Nonresidential Fixed Investment	23
Housing	24
Federal Government	25
State and Local Governments	26
Employment and Labor Force	26
Prices, Costs, and Profits	28
The Balance of Payments	30
REGIONAL AND STATE PERSONAL INCOME: THIRD QUARTER 1970	32
PERSONAL CONSUMPTION EXPENDITURES IN	

THE 1963 INPUT-OUTPUT STUDY

THE DISTRICC STRUCTION

CURRENT BUSINESS STATISTICS

S1-S24 General

34

Industry S24-S40

Subject Index (Inside Back Cover)



U.S. Department of Commerce

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

Office of Business Economics

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

STAFF CONTRIBUTORS TO THIS ISSUE

Robert B. Bretzfelder Lora S. Collins Alfred I. Jacobs Donald A. King David J. Levin Nancy W. Simon Charles A. Waite Helen W. H. Yin Rose N. Zeisel

Annual subscription prices, including weekly statistical supplement, are \$9.00 for domestic and \$12.75 for foreign

supplement, are \$5.00 for to have and \$12.75 for foreign mailing. Single copy \$1.00.

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

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

U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex. 87101 U.S. Courthouse Ph. 843-2386. Anchorage, Alaska 99501 632 Sixth Ave. 272-6531. Atlanta, Ga. 30303 75 Forsyth St. NW. 526-6000. Baltimore, Md. 21202 305 U.S. Customhouse 962-3560. Birmingham, Ala. 35205 908 S. 20th St. Ph. 325-3327. Boston, Mass. 02203 JFK Federal Bldg. 223-2312. Buffalo, N.Y. 14203 117 Ellicott St. Ph. 842-3208, Charleston, S.C. 29403 334 Meeting St. Ph. 577-4171. Charleston, W. Va. 25301 500 Quarrier St. Ph. 343-6181.

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

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

Cincinnati, Ohio 45202 550 Main St. Ph. 684-2944.

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

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

Denver, Colo. 80202 New Customhouse, 19th & Stout Sts. Ph. 837-3246.

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

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

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

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

Honolulu, Hawaii 96813 86 Alexander Young Bidg. Ph. 546-5977.

Houston, Tex. 77002 1017 Old Federal Bldg, Ph. 226-4231.

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

Kansas City, Mo. 64106 601 East 12th St. Ph. 374-3141. Los Angeles, Calif. 90024 11000 Wilshire Blvd. 824-7591.

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

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

Milwaukee, Wis. 53203 238 W. Wisconsin Ave. Ph. 224-3473.

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

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

New York, N.Y. 10007 26 Federal Plaza Ph. 264-0634. Philadelphia, Pa. 19107 1015 Chestnut St. Ph. 597-2850.

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

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

Portland, Oreg. 97204 217 Old U.S. Courthouse Bldg. Ph. 226-3361. Reno, Nev. 89502 300 Booth St. Ph. 784-5203. Richmond, Va. 23240 2105 Federal Bldg. Ph. 649-3611 St. Louis, Mo. 63103 2511 Federal Bldg. 622-4243. Salt Lake City, Utah 84111 125 South State St. Ph. 524-5116

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

Ph. 556-5864.

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

Savannah, Ga. 31402
235 U.S. Courthouse and P.O
Bldg. Ph. 232-4321.

Seattle, Wash. 98104
8021 Federal Office Bldg.
Ph. 583-5615.

the BUSINESS SITUATION

The losses attributable to the auto strike cut significantly into the Nation's total output of goods and services in the fourth quarter. Gross national product increased only \$5½ billion in current prices, and in real terms declined at an annual rate of 3½ percent. It is very probable that real output would have risen in the absence of the strike, in which case the fourth quarter would have seen a continuation of the moderate expansion that began last summer.

Developments in the economy during 1970 are reviewed in a special article in this issue of the Survey.

THE strike at General Motors, which lasted until late November, had a dominating influence on the economy's behavior in the fourth quarter. The losses attributable to the strike cut significantly into the Nation's total output of goods and services. Gross national product increased only \$5\% billion in current prices, and in real terms declined 3½ percent at an annual rate. It is very probable that real product would have risen in the absence of the strike. In that case, the fourth quarter would have seen a continuation of the moderate expansion which began last summer. Real GNP had increased at an annual rate of about 1½ percent in the third quarter after having been virtually unchanged—up less than three-fourths of 1 percent—in the second.

The increase in current dollar GNP was entirely in final sales. On the basis of incomplete data, it is estimated that inventory accumulation fell about \$1½ billion, chiefly because of a large drop in retail auto inventories. However, in the absence of complete data for the

quarter, the inventory accumulation estimate is necessarily highly tentative.

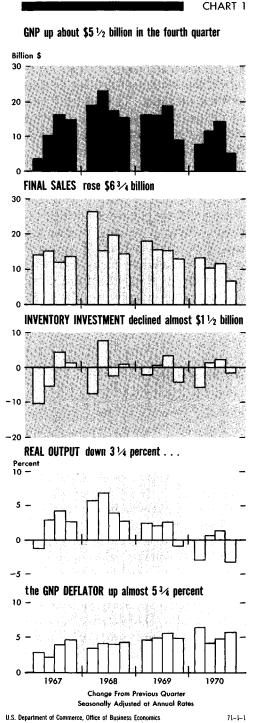
Final sales

Increases in consumption, residential investment, and government purchases were partly offset by declines in business fixed investment and net exports.

The auto strike had an effect on all components of demand, but its impact on personal consumption spending was especially sharp. Sales of new domestictype cars fell steeply—from a seasonally adjusted annual rate of 7% million units in the third quarter to a rate of 5½ million units in the fourth. Sales of foreign cars rose strongly, no doubt in part as a consequence of the strike but presumably also as a continuation of the strong growth trend prevailing all year. The disruption of the auto market in the opening months of a new model year means that there is as yet little evidence about the success of the new domestic subcompacts that are intended to compete against the small imports.

Consumer spending for durables other than autos and parts rose modestly, but total durables purchases dropped \$5% billion. There was an acceleration in the growth of spending for nondurable goods-especially food and apparelafter two quarters of weakness. Spending for services continued its steady advance. The rise of disposable income slowed in the fourth quarter, as the auto strike curtailed the growth of wages and salaries. Consumer spending grew a bit more strongly than disposable income and the saving rate dropped to 7.3 percent from 7.6 percent in the third quarter.

Residential investment registered a sizable advance. Spending rose \$2%



billion, following a gain of less than \$1 billion in the third quarter; in the year from the second quarter of 1969 to the same period of 1970, spending fell \$5½ billion. The upturn reflects the strong recovery of housing starts which got underway last spring, as soon as financial markets began to ease. The further improvement in mortgage credit conditions has kept the boom going strongly. Starts averaged 1.29 million units in the second quarter, 1.51 million in the third, and a surprising 1.75 million in the fourth.

Government purchases of goods and services also increased in the fourth quarter, due to a moderate rise in State and local outlays. The Federal total was virtually unchanged as a rise in nondefense purchases about offset a further drop in defense spending.

Business fixed investment, which had been weak all last year, declined \$2¼ billion. The decline centered in producers' durable equipment and reflected shortages of cars, trucks, and buses caused by the strike. Net exports are also estimated to have declined in the quarter. On the basis of incomplete data, the drop is put at about \$1½ billion, with exports little changed and imports up.

GNP price deflator

After rising at an annual rate of about 4½ percent in the spring and summer, the implicit price deflator increased at a rate of 5% percent in the fourth quarter. Much of this acceleration was due to changes in the composition of GNP rather than to accelerated increases in the prices of the goods and services that make up GNP. The implicit deflator is a measure in which component price indexes are combined with weights which reflect the composition of GNP and which therefore shift constantly as that composition shifts. The strike cut most deeply into the inventory investment, consumer auto purchase, and producers' durable equipment components of GNP, all of which have relatively low deflators. It was the reduction in the weights of these components which accounted for much of the acceleration in the rise of the overall deflator.

It is possible to calculate a GNP price measure whose quarter-to-quarter movements are unaffected by changes in the composition of GNP. One way to do this is to use fixed weights representing the composition of GNP in some base period. Another way is to use a "chain" construction in which the change in the deflator between any two consecutive quarters is calculated by using the composition weights of the earlier of the two quarters.

There is no unique and objective measure of general price change; measures constructed in different ways will give different pictures of price behavior. In the fourth quarter, the rate of increase in a price index using 1965 weights showed virtually no acceleration, and an index constructed with "chain" weights increased at a 5 percent rate compared with $4\frac{1}{2}$ percent in the third quarter. (Rates of change in the "chain" index are now shown in table 19 of the National Income and Product tables appearing in each issue of the Survey.)

December Developments

The resumption of work at General Motors was reflected in large December increases in industrial production, payroll employment, and personal income. The Federal Reserve index of production rose 1½ percent to 164 percent of the 1957–59 average. This represented recovery of about one-third of the production loss since August, the last month unaffected by auto strike losses. The December rise in production centered in the auto industry and its suppliers. Output in other industries generally showed very little change

The return of workers was the main reason for the December increase of 290,000 in the number of workers on nonfarm payrolls. Virtually all of the rise was in the durable goods industries most heavily affected by the strike. Employment did not increase in nondurable goods manufacturing or construction, and declined in the service producing industries. That drop resulted from employment cuts in retail trade and in transportation and public utilities, the latter largely attributable to the strike of taxicab drivers in New York City.

Unlike the payroll employment series, the data on the employment status of the civilian labor force treat striking workers as employed; the end of a strike thus does not automatically result in a jump in this employment series. In December, employment was essentially unchanged but the labor force and unemployment rose. The number of unemployed reached about 5 million, seasonally adjusted, and the jobless rate moved up from 5.8 to 6.0 percent, the highest since late 1961.

Personal income increased \$5½ billion last month, mainly because of the rebound in manufacturing payrolls resulting from the end of the strike. Private nonmanufacturing wages and salaries were virtually unchanged, as a decline in retail trade offset increases in the service industries. State and local government payrolls continued to rise in line with recent trends while Federal payrolls were unchanged. Nonwage income declined a bit, mainly because yearend dividends were lower than usual.

Outlook for 1971

It is generally expected that some recovery of lost auto production and a strike-hedging buildup of steel inventories will buoy production during the first half of 1971. Beyond that the task of assessing the outlook is greatly complicated because the distortions caused by past and prospective strikes will be obscuring the underlying tendencies of the economy through most of the year. The economy should be stronger this year than last, but the speed of recovery is subject to various crucial uncertainties.

Among the principal demand components housing will be a major force for strength. The strong recovery in homebuilding which began late last spring brought starts to a surprisingly high annual rate of 1.75 million units (seasonally adjusted) in the fourth quarter. A reasonable expectation for 1971 seems to be a starts total roughly equal to that rate. Residential investment expenditures, which lag behind starts, are expected to rise substantially in 1971; for the year as a whole, spend-

ing may be as much as 25 percent above last year's level. Of course, the key to sustaining the homebuilding recovery is continuation of the greatly improved mortgage credit conditions which developed last year.

In contrast, business fixed investment is not expected to provide much if any stimulus this year. The recent OBE-SEC survey (reported on page 4) found businessmen planning to increase outlays for plant and equipment by only 11/2 percent in current dollars, implying a decline in real investment. It is possible that a rising trend of economic activity will result in some expansion of investment programs, but any such revisions are likely to be moderate. The liberalization of the depreciation rules used in determining taxable income will increase depreciation allowances this year by an amount estimated at \$4½ billion. This will reduce corporate income taxes \$2 billion and after-tax profits about \$2½ billion. However, cash flow (depreciation and after-tax profits) will be raised \$2 billion. Given the prolonged financial stringency that business has been through, it seems likely that most of these funds will initially be used to rebuild liquidity, and there may be only a limited impact on capital investment in 1971.

Inventory investment is likely to be moderately stronger this year. In the near term, investment will be boosted by the expected strengthening of auto and steel production. For the year as a whole, however, it is improbable that there will be a sharp acceleration in inventory investment such as has characterized many past cyclical recoveries. The inventory correction in the 1969–70 slowdown was relatively mild, and thus did not set the stage for a surge in accumulation as demands strengthen.

The growth of State and local government purchases will accelerate somewhat this year. Rising employment and higher rates of pay will maintain the steady advance of payrolls, and it seems probable that many construction projects postponed because of financing problems will be rescheduled. However, rapidly rising construction costs could well be a continuing impediment to major growth in the real volume of public construction. In contrast Federal purchases are not likely to be much different than in 1970. Defense purchases are expected to continue their downtrend with the contraction concentrated in the first half of the year. However, this decline will be largely offset by increasing nondefense purchases; in the second half of the year total Federal purchases are expected to turn up. Expenditures which enter directly into the disposable incomes of other sectors of the economy are scheduled to increase more this year than last. Important here will be grants-in-aid and transfers, the latter to be boosted by an increase in social security benefits.

Consumer demand looms as a big unknown in the economic outlook for 1971. Consumers last year raised their saving rate to a relatively high level, and took on new debt at a very cautious pace. They entered 1971 in a financial position that presents the potential for strong consumption spending. However, attitudes remain cautious and confidence is likely to be slow to strengthen so long as unemployment remains high and consumers remain uncertain over economic conditions. It does seem likely, however, that this year will witness some decline in the saving rate. The recovery in homebuilding will no doubt strengthen purchases of household durables. Auto purchases will probably be large in the early part of the year, but the outlook further into

1971 is unclear. Although the saving rate may well come down somewhat, a big drop in the rate, providing a major thrust to economic activity, awaits the strengthening of consumer confidence. To a large extent this development depends on the success of economic policy.

As the year began, policy was clearly stimulative and had as its objective the reduction of both unemployment and inflation. However, the amount of progress that can be made on these two objectives depends on a crucial unknown, i.e., the extent to which policy can be expansionary without generating inflationary tendencies.

It is very difficult to judge the degree of progress that will be made toward reducing unemployment. With respect to prices, the fact that periods of economic recovery are typically accompanied by strong productivity gains is a significant favorable factor. It will help in the short run to moderate unit labor costs, and thus to relieve a key source of upward pressure on prices. However, slowing the rate of price increase in conditions of economic expansion and high rates of resource utilization depends importantly upon the attitudes of labor and business. Under present circumstances, a reduction of inflationary expectations would make labor less money-wage conscious and permit progress toward slowing the extraordinary advance in hourly compensation. Failing this, unit labor costs will be rising rapidly again when productivity growth slows to a more normal pace. Moreover, the achievement of relative price stability requires that a slowdown in costs be permitted to affect product prices consistent with a restoration of profit margins to levels more adequate than those that have prevailed recently.

Business Expectations for Capital Outlays, 1971

BUSINESSMEN are scheduling expenditures for new plant and equipment in 1971 about 1½ percent over the 1970 level, according to a survey conducted in late November and December 1970 by the Office of Business Economics and the Securities and Exchange Commission. Expenditures in 1970 are estimated to have been 6.6 percent above the 1969 level. Outlays in 1971 are expected to total \$81.7 billion, compared with \$80.6 billion last year and \$75.6 billion in 1969.1

The quarterly OBE-SEC survey conducted in late October and November revealed that businessmen expect to invest at a seasonally adjusted annual rate of \$81.8 billion in the first half of 1971. This figure taken together with the current expectation for the full year suggests that the rate of spending in the second half will be little changed from

1. The 1969 figure is the estimate of actual expenditures and is consistent with the revised series of actual expenditures presented in the article on pages 25-40 of the January 1970 The 1970 figure is based on estimated actual expenditures during the first three quarters of the year plus the expectations for the fourth quarter reported in the Survey last month. The expectations figure was adjusted for systematic biases by using the procedures described on pages 36 through 39 of the February 1970 Survey. The figure for the fourth quarter of 1970 may be revised on the basis of the responses to the next regular quarterly OBE-SEC survey, to be released

The 1971 expectations reported here have been adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$80.6 billion, indicating virtually no change from 1970. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction in each of the 4 years 1967 through 1970the only years for which such data are available. When this criterion was met, the adjustment used was the median deviathe first half. This applies to spending by both manufacturing and nonmanufacturing companies.

Expenditures by manufacturers are expected to total \$31.4 billion in 1971, 3 percent less than in 1970, while spending in nonmanufacturing industries is projected to rise 4 percent to \$50.3 billion. The greater strength in nonmanufacturing industries is similar to the general pattern which prevailed in 1970. Electric utilities and communications firms account for much of the 1971 increase in nonmanufacturing investment; expenditures by these industries also rose sharply in 1970. Airlines expect

a substantial reduction in 1971 following a sharp advance in 1970. Railroads and gas utilities project substantial declines and commercial and mining firms expect small decreases.

Among the manufacturing industries, nonferrous metals firms and petroleum refiners are programing increases of 6 percent and 5 percent, respectively. The motor vehicle and nonelectrical machinery industries expect to spend about the same as in 1970. Other major industries expect decreases, with the largest declines projected by iron and steel, aircraft. paper, rubber, and textile producers.

Expenditures for New Plant and Equipment by U.S. Business, 1969-71

	1969	1970 ₽	1971 2	Percent	change
	[Bill	lions of dol	lars]	1969-70	1970-71
All industries	75.56	80.58	81.67	6.6	1.4
Manufacturing industries	31.68	32.26	31.39	1.8	-2.7
Durable goods 3 Primary metals 3 Blast furnace, steel works Nonferrous Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft Stone, clay, and glass Nondurable goods 3 Food including beverage Textile Paper Chemical Petroleum Rubber	15.96 3.23 1.83 1.10 2.03 3.44 2.76 1.65 .83 1.07 15.72 2.59 .63 1.58 3.10 5.63 5.63	15.91 3. 20 1. 70 1. 20 2. 24 3. 58 2. 45 1. 60 . 55 . 98 16. 36 2. 93 . 57 1. 63 3. 46 5. 67	15. 42 3. 15 1. 58 1. 26 2. 14 3. 57 2. 35 1. 61 . 48 . 93 15. 97 2. 76 . 52 1. 50 3. 26 5. 94 8. 86	4 8 -7.5 8.8 10.4 4.0 -11.3 -2.7 -33.6 -7.9 4.1 12.9 -9.8 3.2 11.6 -7	-3.1 -1.6 -6.8 -5.5 -4.7 -3.3 -4.0 -12.5 -2.4 -5.8 -8.8 -7.5 -4.0 -10.7
Nonmanufacturing industries.	43.88	48.31	50.28	10.1	4.1
Mining Railroad Air transportation Other transportation	1. 86 1. 86 2. 51 1. 68	1, 86 1, 83 2, 94 1, 24	1, 84 1, 56 2, 16 1, 28	3 -1.6 17.2 -26.5	-1.0 -14.7 -26.5 3.5
Public utilities. Electric. Gas and other.	11, 61 8, 94 2, 67	13. 33 10. 85 2. 48	15, 24 12, 88 2, 36	14. 8 21. 4 -7. 0	14.3 18.7 -5.0
Communication, commercial and other 4	24, 35	27. 10	28, 20	11.3	4.0

tion between expected and actual spending in the 4 years. These bias adjustments are based on less comprehensive data than the adjustments which will be used in calculating expected 1971 spending from the responses to the survey to be taken late this month and next month and reported in March. For that survey, the adjustments are based on the experience of the entire postwar period. Thus, the results to be released

in March may differ from the results shown here not only because of changes in the underlying reports but also because of the use of more comprehensive information on bias adjustment.

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

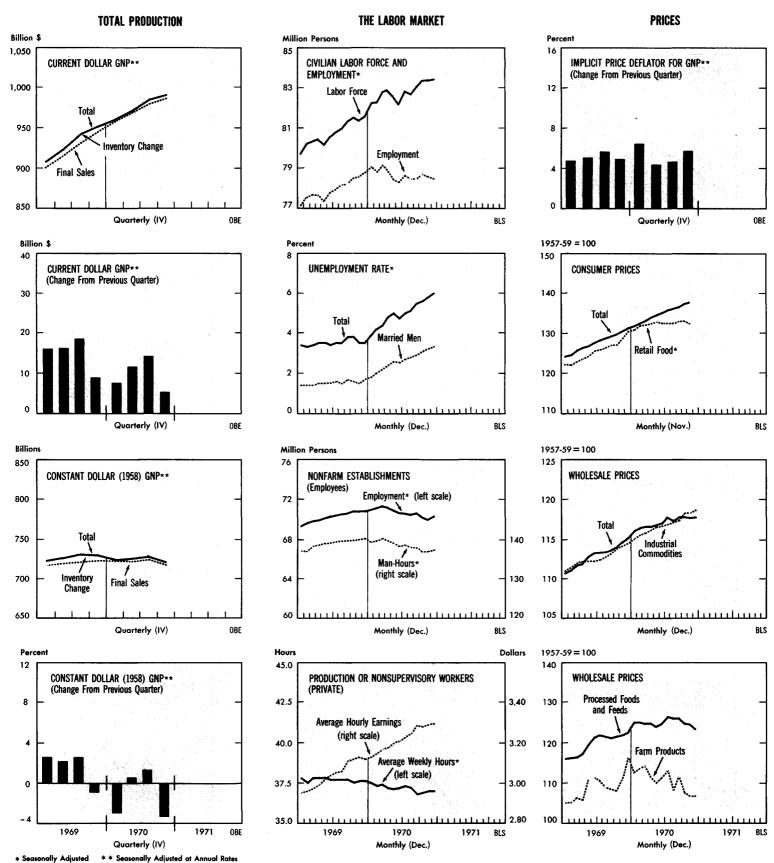
in March.

<sup>Preliminary.
Data exclude expenditures of agricultural business and outlays charged to current account.
Estimates are based on expected capital expenditures reported by business in late November and December 1970.
The estimates for 1971 have been adjusted when necessary for systematic biases in expectational data.
Includes industries not shown separately.
Includes trade, service, construction, finance, and insurance.</sup>

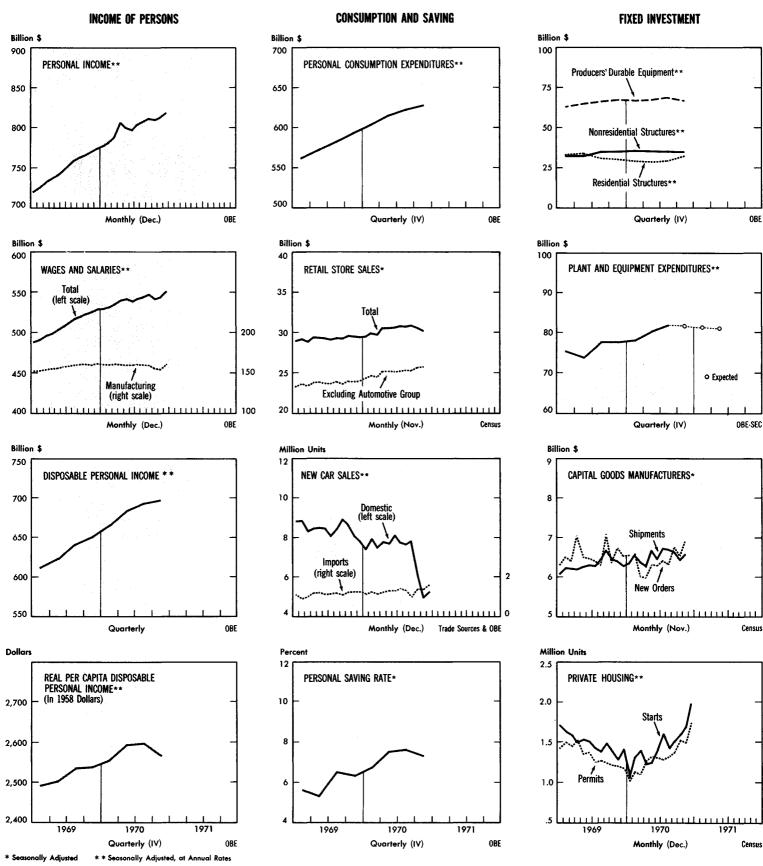
Note.—Details may not add to totals because of rounding.

CHART 2

- Real GNP down 31/4 percent in fourth quarter, mainly because of the auto strike——GNP up \$51/2 billion in current \$
- GNP deflator rose almost 5% percent in the fourth quarter
- Nonfarm payroll employment rose in December, reflecting the end of the strike; unemployment rate edged up to 6%



- ullet Wage and salary income recovered in December and personal income rose \$51/4 billion
- Consumer spending advanced less in the fourth quarter than in the third, as new car sales dropped steeply
- Business fixed investment declined \$21/4 billion in the fourth quarter; residential construction advanced \$23/4 billion



71-1-3

CHART 4

- In the fourth quarter: Inventory accumulation fell \$1 $\frac{1}{2}$ billion
- ullet Net exports declined about \$1½ billion, as exports were little changed and imports increased
- Federal Government purchases were unchanged, State and local spending rose \$2 $\frac{1}{2}$ billion

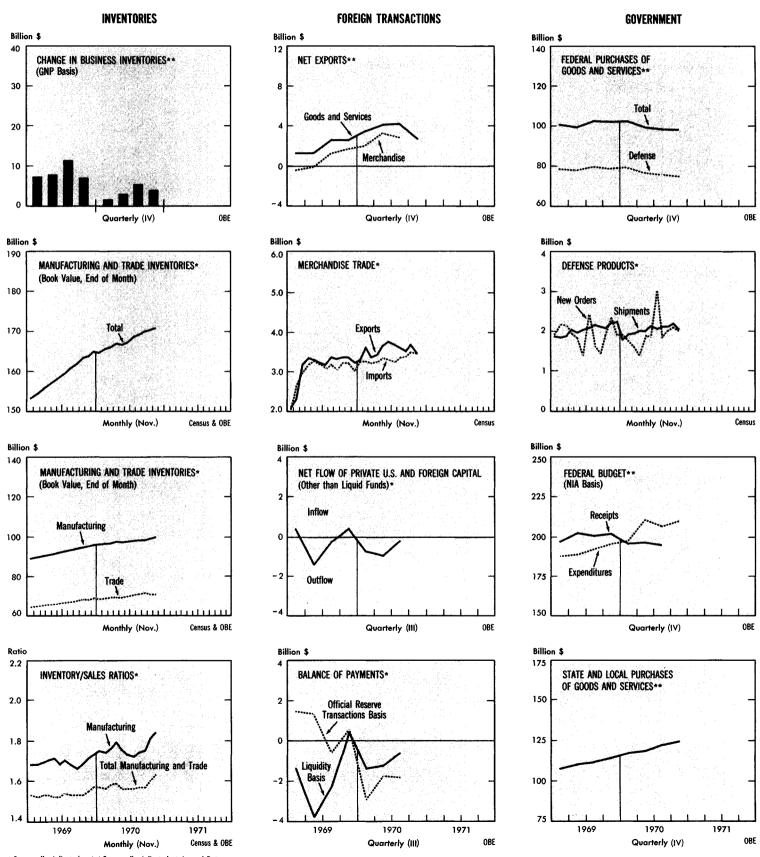
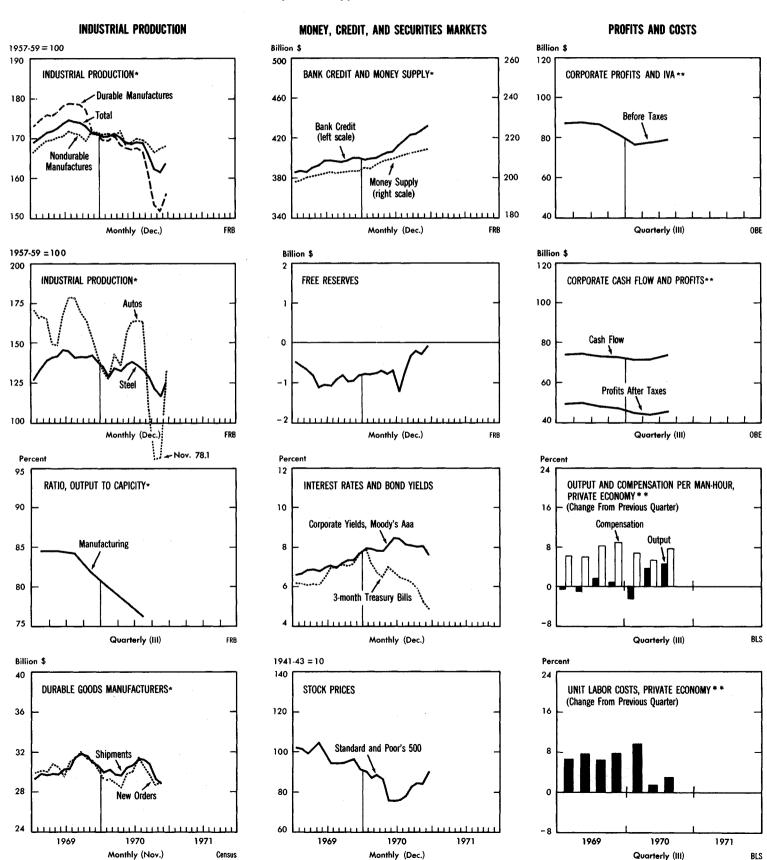


CHART 5

- In December: Industrial production rebounded after auto strike, rising about $1\frac{1}{2}$ percent
- Bank credit and money supply increased
- Interest rates and bond yields dropped



71-1-5

NATIONAL INCOME AND PRODUCT TABLES

					1969		19	70				19	969		1	970	-
1969	1970 >	III	IV	I	II	III	IV »	1969	1970 "	III	IV	I	II	III	IV »		
	Seasonally adjusted at annual rates Billions of current dollars								easonally llions of			nual rat	es				

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

	_															
Gross national product	931.4	976.8	942, 6	951.7	959.5	971.1	985.5	990.9	727. 1	724.3	730.9	729.2	723.8	724.9	727. 4	721.3
Personal consumption expenditures	577.5	616.8	582, 1	592.6	603.1	614.4	622.1	627.6	467.7	477.2	468.7	471.7	474.0	478.1	479. 6	477.1
Durable goods Nondurable goods Services	90, 0 245, 8 241, 6	89. 4 264. 7 262. 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. 2 265. 8 265. 1	85. 4 271. 7 270. 5	84.9 201. 2 181. 6	82. 1 207. 9 187. 3	84. 1 201. 9 182. 7	84.9 202.4 184.4	82. 7 205. 6 185. 8	84. 9 206. 6 186. 6	83.6 208.2 187.8	77. 1 211. 2 188. 8
Gross private domestic investment.	139.8	135.8	143, 8	140.2	133.2	134.3	138.3	137.5	111.3	103.0	114.1	110.0	102.9	103.1	104.1	101.8
Fixed investment	131. 4	132, 2	132. 4	133. 0	131. 6	131. 2	132. 7	133. 4	104.1	99. 9	104. 2	103.9	101. 5	100. 1	99. 6	98. 3
Nonresidential Structures Producers' durable equipment	99. 3 33. 8 65. 5	102. 6 35. 1 67. 4	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. 6 35. 0 68. 6	101. 4 34. 6 66. 8	80. 8 24. 0 56. 9	79. 3 23. 1 56. 2	81. 9 24. 6 57. 3	82. 1 24. 3 57. 8	80. 9 24. 4 56. 5	80. 2 23. 5 56. 7	79. 6 22. 6 56. 9	76. 6 21. 8 54. 8
Residential structures Nonfarm Farm	32, 0 31, 5 . 6	29. 7 29. 0 . 6	31.0 30.4 .6	30. 4 29. 8 . 6	29. 1 28. 4 . 6	28. 4 27. 8 . 6	29. 2 28. 6 . 6	32. 0 31. 4 . 6	23. 3 22. 8 . 4	20. 6 20. 2 . 4	22. 3 21. 8 . 4	21. 8 21. 4 . 4	20. 7 20. 2 . 4	20. 0 19. 5 . 4	20. 0 19. 6 . 4	21. 7 21. 3
Change in business inventories. Nonfarm. Farm.	8. 5 8. 0 . 4	3. 6 3. 0 . 5	11.3 10.8 .5	7. 2 6. 5 . 7	1.6 .9 .7	3. 1 2. 6 . 5	5. 5 5. 0 . 5	4. 1 3. 6 . 5	7. 2 6. 8 . 4	3. 1 2. 6 . 5	9. 9 9. 3 . 6	6. 1 5. 4 . 8	1.3 .8 .6	2.9 2.5 .4	4.6 4.1 .4	3, 5 3, 6
Net exports of goods and services	1.9	3.6	2,6	2.6	3.5	4.1	4.2	2.7	.2	2.3	.8	.9	1.9	2.4	3.1	1.9
ExportsImports	55. 5 53. 6	62. 3 58. 7	58. 3 55. 6	58. 8 56. 2	61. 1 57. 6	62. 8 58. 7	62. 8 58. 6	62. 6 59. 9	48. 5 48. 2	52. 2 49. 9	50. 8 50. 0	50, 0 49, 1	52. 0 50. 1	52. 9 50. 5	52. 0 48. 9	51. 8 50. 0
Government purchases of goods and services	212.2	220.5	214.1	216.3	219.6	218.4	221.0	223.2	147.8	141.8	147.3	146.6	145.0	141.3	140.6	140.5
FederalNational defense	78.8	99. 7 76. 6	102. 5 79. 8	102. 1 78. 8	102.3 79.3	99. 7 76. 8	98. 6 75. 8	98. 4 74. 6	75.7	67. 7	75. 2	73.8	71.1	67. 8	66.2	65, 8
OtherState and local	22. 6 110. 8	23. 1 120. 8	22. 7 111. 6	23. 3 114. 2	23. 0 117. 4	22. 9 118. 7	22. 9 122. 4	23. 8 124. 8	72.1	74. 1	72. 1	72.9	73. 8	73. 5	74.4	74. 7

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

Gross national product	931.4	976.8	942.6	951.7	959. 5	971.1	985.5	990.9	727.1	724.3	730.9	729.2	723.8	724.9	727.4	721.3
Final sales	922.9	973.2	931. 2	944.5	957. 9	968. 1	980.0	986.8	719.9	721.2	720.9	723.0	722.4	721.9	722.8	717.8
Change in business inventories	8.5	3.6	11. 3	7.2	1. 6	3. 1	5.5	4.1	7.2	3.1	9.9	6.1	1.3	2.9	4.6	3.5
Goods output	460.0	474.1	466.2	468.9	467.1	474.9	479.8	474.5	392.2	388.5	395.7	393.5	387.3	391.1	392.1	383.6
	451.6	470.5	454.9	461.7	465.5	471.8	474.2	470.4	385.0	385.4	385.8	387.4	386.0	388.2	387.5	380.1
	8.5	3.6	11.3	7.2	1.6	3.1	5.5	4.1	7.2	3.1	9.9	6.1	1.3	2.9	4.6	3.5
Durable goods	190. 2	185. 0	192. 7	192. 7	185. 3	186. 6	193. 5	174. 5	170, 1	160, 2	171. 6	170, 3	162. 3	162. 9	167. 1	148. 5
	183. 9	185. 3	184. 8	187. 4	185. 5	188. 5	188. 3	179. 0	164, 7	160, 5	164. 9	165, 9	162. 6	164. 4	162. 7	152. 5
	6. 4	4	7. 9	5. 3	3	-1. 9	5. 2	-4. 5	5, 3	-, 4	6. 7	4, 4	3	-1. 5	4. 3	-4. 0
Nondurable	269. 8	289. 1	273. 5	276. 2	281. 8	288, 3	286.3	300. 0	222. 1	228, 4	224. 1	223. 3	225. 1	228. 3	225. 0	235. 2
Final sales	267. 7	285. 2	270. 1	274. 3	280. 0	283, 3	286.0	291. 4	220. 3	224, 9	220. 9	221. 5	223. 4	223. 8	224. 7	227. 6
Change in business inventories	2. 1	4. 0	3. 5	1. 9	1. 9	5, 0	.3	8. 6	1. 8	3, 5	3. 2	1. 8	1. 6	4. 5	. 2	7. 5
Services	377.6	410.3	383.0	390.3	400.1	405.8	413.2	422.2	268.2	274.5	269.8	271.3	273.1	272.8	274.8	277.2
	93.8	92.4	93.3	92.5	92.3	90.4	92.6	94.2	66.6	61.3	65.4	64.4	63.4	60.9	60.5	60.5

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

Gross national product.	931.4	976.8	942.6	951.7	959.5	971.1	985.5	990.9	727.1	724.3	730.9	729.2	723.8	724.9	727.4	721.3
Private	827.8	863.5	836.6	844.0	848.5	858.4	871.7	875.4	666.4	663.6	669.8	668.1	663.1	664.2	666.8	660.4
Business	795. 4 767. 9 27. 5	828. 6 800. 5 28. 1	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. 5 808. 5 28. 0	839. 0 811. 9 27. 1	646. 0 622. 5 23. 6	642. 8 619. 6 23. 1	649. 7 626. 2 23. 5	647. 6 624. 7 22. 8	642. 1 619. 5 22. 6	644. 0 621. 0 23. 0	645. 9 622. 9 22. 9	639. 1 615. 1 24. 0
Households and institutions Rest of the world	28. 1 4. 3	30. 3 4. 6	28.3 4.1	29. 0 4. 2	29.6 4.5	30. 0 3. 9	30. 5 4. 7	31. 1 5. 2	16. 4 4. 0	16. 6 4. 3	16. 3 3. 8	16. 6 4. 0	16. 7 4. 3	16. 5 3. 6	16. 5 4. 4	16. 5 4. 9
General government.	103.6	113.3	106.0	107.7	111.0	112.8	113.9	115.6	60.7	60.7	61.0	61.1	60.7	60.7	60.6	60.9

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).

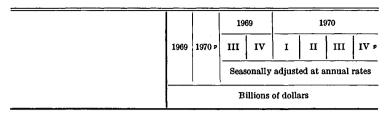


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	931. 4	976.8	942. 6	951.7	959, 5	971.1	985. 5	990. 9
Less: Capital consumption allowances.	78. 9	84. 3	79.4	80. 7	82. 1	83. 6	85.0	86. 5
Equals: Net national product	852, 5	892. 4	863, 1	871.0	877.4	887.5	900. 5	904. 4
Less: Indirect business tax and nontax liability Business transfer payments Statistical discrepancy	85, 2 3, 5 -4, 7	92. 0 3. 6 -2. 5	86. 6 3. 5 -5. 5	87. 7 3. 5 -4. 3	89. 3 3. 6 -5. 4	91. 1 3. 6 -3. 1	93. 3 3. 6 -1. 1	3.7
Plus: Subsidies less current surplus of government enterprises	1.0	1.7	1.0	1.2	1.6	1. 5	1.8	2.0
Equals: National income	769, 5	801. 0	779.5	785. 2	791, 5	797.4	806.6	
Less: Corporate profits and inventory valuation adjustment. Contributions for social insurance.	85. 8 53. 6	77. 4 57. 1	86. 8 54. 2	82. 0 55. 1	76. 7 56. 0	77. 5 56. 7	78. 4 57. 6	58. 0
Wage accruals less disburse- ments.	.0	.0	.0	.0	2, 5	-2.1	4	
Plus: Government transfer payments to persons	61. 6	73. 9	62. 0	63. 4	66. 3	75.8	75.1	78. 4
(net) and by consumers Dividends Business transfer payments	29. 0 24. 7 3. 5	31. 8 25. 2 3. 6	29. 1 25. 0 3. 5	30. 2 25. 2 3. 5	31. 0 25. 2 3. 6	31.4 25.1 3.6	32. 2 25. 4 3. 6	25. 1
Equals: Personal income	748. 9	801. 0	758. 1	770.5	782, 3	801.3	807.2	813. 4

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

			Billio	ns of c	ırrent	dollars		
Gross auto product 1	36, 6	31. 0	37.6	35.8	31. 1	35.4	34.7	22. 7
Personal consumption expenditures_ Producers' durable equipment Change in dealers' auto inventories_	5. 6	28. 2 5. 0 9	31. 6 5. 6 1. 4	32. 5 5. 7 -1. 1	28. 9 5. 1 -1. 7	30. 4 5. 4 . 8	29. 9 5. 3 . 7	
Net exportsExportsImports.	2. 2	-1.6 2.2 3.8	-1. 4 2. 4 3. 7	-1.6 2.0 3.6	-1.5 2.0 3.4	-1.4 2.6 4.0	-1.4 2.3 3.7	1.8
Addenda: New cars, domestic ² New cars, foreign	32, 2 5, 6	26. 5 6. 1	33. 5 5. 6	30. 7 6. 5	26. 4 6. 2	30. 7 6. 7	30.8 5.3	
			Billi	ions of	1958 do	ollars	· · · · · · · · ·	
Gross auto product 1	35. 0	28. 7	35, 8	33, 9	29, 2	33.2	32.1	20. 3
Personal consumption expenditures. Producers' durable equipment Change in dealers' auto inventories.	5.4	26. 1 4. 7 8	30. 1 5. 4 1. 4	30. 8 5. 5 -1. 1	27. 1 4. 9 -1. 6	28. 5 5. 1 . 8	5. 0	21. 1 3. 8 -3. 0
Net exportsExportsImports	2. 2	-1. 5 2. 1 3. 6	-1.3 2.4 3.7	-1. 5 2. 0 3. 5	-1. 4 1. 9 3. 4	-1.4 2.5 3.9	-1.4 2.2 3.6	1.7
Addenda: New cars, domestic ² New cars, foreign	31. 4 5. 5	25. 2 5. 8	32. 7 5. 5	29. 8 6. 3	25, 3 6, 0	29. 5 6. 4	29. 3 5. 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

		19	969		19	70	
1969	1970 >	III	ıv	I	п	Ш	IV »
		Seas	onally	adjust	ed at a	nnual	rates
		В	illions o	of dolla	ırs		

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

National income	769.5	801. 0	779.5	785.2	791.5	797.4	806.6	
Compensation of employees	564.2	599. 8	572.2	582.1	592.2	596.4	603.8	606. 8
Wages and salaries Private Military Government civilian	404. 9 19. 0	540. 1 426. 2 19. 3 94. 6	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	428. 9 19. 1	545. 4 429. 3 18. 6 97. 5
Supplements to wages and salaries Employer contributions for social	55. 1	59.7	55. 8	56.8	57. 9	59. 0	60.4	61. 4
insuranceOther labor income	27. 5 27. 6	29. 3 30. 4	27. 9 27. 9	28. 3 28. 5	28. 6 29. 3	29. 0 30. 0	29. 6 30. 8	29. 9 31. 5
Proprietors' income	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67. 4
Business and professionalFarm	50. 5 16. 4	51. 4 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	22.0	22.7	22.1	22.3	22.5	22.6	22.7	23. 0
Corporate profits and inventory valuation adjustment	85.8	77.4	86.8	82.0	76.7	77.5	78.4	
Profits before tax	91. 2	82. 3	89. 9	88. 5	82. 6	82. 0	84. 4	
Profits tax liability Profits after tax Dividends Undistributed profits	48. 5 24. 7	37. 9 44. 4 25. 2 19. 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	45. 4 25. 4	25. 1
Inventory valuation adjustment	-5.4	-4.9	-3.2	-6.5	-5.8	-4.5	-5.9	-3.3
Net interest	30.7	33. 5	31.0	31.7	32.4	33.1	33.8	34. 5

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

All industries, total	769.5	801. 0	779.5	785.2	791.5	797.4	806.6
Agriculture, forestry, and fisheries	24.3	24.6	24. 5	24.8	25. 2	24.8	24.5
	47.4	49. 5	48.0	48. 9	49.1	49. 1	49.5
Manufacturing	226. 2	221. 0	228, 8	227. 3	223.6	222, 9	222.7
Nondurable goods	87.0	89.5	87. 5	88. 5	88.8	88.7	89.6
Durable goods	139. 3	131. 5	141.3	138. 9	134.8	134. 2	133. 0
Transportation	29. 2	30.3	29. 5	30. 1	29.9	29.4	30.9
Communication	15. 9	16.4	15. 9	16.1	15.9	16.2	16.4
Electric, gas, and sanitary services	14. 2	14.7	14.6	14. 2	14.2	14.3	14, 9
Wholesale and retail trade	115. 2	121. 9	116.8	117. 2	118. 9	121. 5	122.6
Finance, insurance, and real estate	83. 5	88. 5	84. 2	85.3	86. 5	87.4	89. 1
Services	95. 3	104. 4	96. 5	98.4	101. 2	103. 4	105. 4
Government and government enter-							'
prises	114. 1	125. 2	116.7		122. 5	124.6	126. 0
prises Rest of the world	4.3	4.6	4.1	4. 2	4. 5	3. 9	4.7

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

		uust.	-	oup			
All industries, total	85.8	77.4	86.8	82.0	76.7	77.5	78.4
Financial institutions	12.0	12. 7	12.2	12.2	12.0	12.3	12.9
Nonfinancial corporations	73.8	64. 7	74.6	69.8	64.7	65.2	65.5
Manufacturing Nondurable goods Durable goods	41. 8 19. 3 22. 4	34. 1 18. 5 15. 6	41. 8 19. 1 22. 7	39. 1 19. 0 20. 0	35. 2 18. 3 16. 9	35. 5 18. 2 17. 2	34. 7 18. 3 16. 3
Transportation, communication, and public utilities	10.7 21.4	9. 1 21. 5	10.6 22.2	10. 3 20. 4	9, 1 20, 4	8. 6 21. 1	9, 1

cars.

Preliminary.

			19	69		19	70	
	1969	1970₽	ш	IV	I	II	ш	IVP
			Seas	onally	adjust	ed at a	nnual	rates
			F	Billions	of doll	ars		
Table 9.—Gro	ss Co	rpora	ate P	roduc	et ¹ (1	.14)		
Gross corporate product	531,2	546.0	537.7	539.7	539.7	544.0	550.7	
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	i	53. 5 52. 1	50. 1 49. 3	51. 0 49. 9	52. 0 50. 7	53. 0 51. 7	54. 0 52. 9	
Income originating in corporate business. Compensation of employees. Wages and salaries Supplements.		440. 3 365. 6 324. 1 41. 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	326. 1	367. 3 324. 9 42. 4
Net interest	1, 9	2. 5	2. 0	2. 1	2.3	2.4	2. 5	2.6
Corporate profits and inventory valuation adjustment Profits before tax. Profits ats liability. Profits atter tax Dividends. Undistributed profits. Inventory valuation adjustment.	86, 8 42, 7 44, 1 23, 0 21, 0	72. 3 77. 2 37. 9 39. 2 23. 3 15. 9 —4. 9	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 -4. 5	40. 2 23. 5 16. 8	-3. 3
Cash flow, gross of dividends	93. 8 70. 8	92. 7 69. 4	93. 4 70. 1	93. 4 69. 9	91. 4 68. 2	92. 5 69. 0	94. 2 70. 7	
Gross product originating in financial institutions	24.7	26.2	24.9	25.1	25.3	25.6	26.5	
Gross product originating in nonfinancial corporations	506, 5	519.8	512.8	514, 6	514. 4	518.4	524.2	
Capital consumption allowances Indirect business taxes plus transfer	48.3	51.9	48.6	49. 5	50. 4	51.4		53. 4
payments less subsidies Income originating in nonfinancial corporations. Compensation of employees. Wages and salaries Supplements.	329. 9	49. 8 418. 0 344. 4 305. 7 38. 7	47. 2 417. 0 334. 1 297. 3 36. 8	47. 7 417. 4 339. 1 301. 8 37. 3	48. 4 415. 5 342. 3 304. 4 37. 9	49. 4 417. 5 342. 9 304. 6 38. 3	50. 6 421. 3 346. 8 307. 6 39. 2	345. 4
Net interest.	12.6	14, 1	12.9	13. 3	13. 6	13. 9	14. 2	14. 5
Corporate profits and inventory valuation adjustment Profits before tax. Profits ata liability. Profits after tax Dividends. Undistributed profits. Inventory valuation adjustment.	36. 1 38. 7 21. 6 17. 1	59. 6 64. 5 30. 7 33. 8 21. 8 12. 1 —4. 9	70. 0 73. 2 35. 3 37. 8 21. 9 15. 9 -3. 2	65. 1 71. 6 34. 6 37. 0 22. 0 15. 1 -6. 5	59. 6 65. 4 31. 1 34. 3 21. 8 12. 5 -5. 8	60. 7 65. 2 31. 0 34. 2 22. 0 12. 3 -4. 5	34. 7 21. 8 12. 9	
Cash flow, gross of dividends	87. 0 65. 3	85. 7 63. 9	86, 5 64, 6	86. 5 64. 5	84. 7 62. 9	85. 6 63. 7	87. 1 65. 3	

nonfinancial corporations	432, 5	425.8	435, 6	433, 0	428. 4	427.7	427.7	
	· · · · · · · · · · · · · · · · · · ·			I	Pollars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.171	1.221	1.177	1.188	1.201	1.212	1.226	
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies. Compensation of employees. Net interest.	. 112 . 107 . 763 . 029	. 122 . 117 . 809 . 033	. 112 . 108 . 767 . 030	. 114 . 110 . 783 . 031	. 118 . 113 . 799 . 032	. 120 . 116 . 802 . 033	. 122 . 118 . 811 . 033	

Billions of 1958 dollars

. 139 . 073

. 142 . 072

. 069

. 141

, 067

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.

. 068

. 161 . 081 . 150 . 080

. 080 . 070 . 067

. 160 . 083 $\substack{\textbf{.}\ 140\\\textbf{.}\ 072}$

. 077

Corporate profits and inventory valuation adjustment.
Profits tax liability.
Profits after tax plus inventory valuation adjustment.

		1969		1970							
1969	1970₽	III	IV	ı m	ш	IVP					
		Seas	onally	adjust	ed at	nnual	rates				
		Billions of dollars									

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

Personal income	748.9	801.0	758.1	770.5	782.3	801.3	807.2	813.4
Wage and salary disbursements	509 0	540.1	516.4	525.3	531.9	539.5	543 8	545.4
Commodity-producing industries	107 5	201. 2	199.9	202. 5	202. 7	201. 5		198.7
Manufacture and industries.	197. 5							
Manufacturing Distributive industries	157. 5		159. 7		160.7	159. 6		155.8
Distributive industries	119.8	128.4	121. 3	123.8	125. 9	127. 0		131.0
Service industries	87. 7	96, 6	88.7	90.9	93.9	95. 5	97. 3	99.5
Government	104. 1	114.0	106, 5	108. 1	109.3	115. 5		116. 1
Other labor income	27.6	30.4	27.9	28.5	29.3	30.0	30.8	31.5
Proprietor's income	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67.4
Business and professional	50. 5	51.4	50.9	50.6	50.6	51. 2	51.7	52.0
Farm	16. 4	16.2	16.6	16. 6	17. 0	16. 5	16. 1	52. 0 15.3
Rental income of persons	22.0	22.7	22.1	22.3	22,5	22.6	22,7	23.0
Dividends	24.7	25.2	25.0	25.2	25.2	25.1	25.1	25.1
Personal interest income	59.7	65.3	60.1	61.9	63.4	64.5		67.1
Transfer payments	65.1	77.5	65.5	67.0	69.8	79.4	78.7	82.1
Old age, survivors, disability, and	Į.	l		1	1	i		
health insurance benefits	33.0	38.5	33.1	33. 5	34.2	41.5	39.0	39. 5
State unemployment insurance	00.0	00.0	00. 1	00.0	02.2	12.0	00.0	00.0
	0.1	1 20	0.0	2.3	2, 9	90	4.3	4.0
benefits	2.1	3.9	2. 2			3.6	4. 3	4.8
Veterans benefits	8.3	9. 5	8.3	8.7	9.0	9. 5		10.1
Other	21.6	25.6	21.8	22.4	23.8	24. 9	25.8	27. 7
Less: Personal contributions for social insurance	26.0	27.8	26.4	26.8	27.4	27.7	28.0	28.1
Less: Personal tax and nontax pay- ments	117.3	116.4	117.5	119.9	117.0	117.7	114.2	116.5
Equals: Disposable personal income	631.6	684.7	640.6	650.6	665.3	683.6	693.0	696.9
Less: Personal outlays	593.9	634.7	598.7	609.6	620.5	632.1	640.2	646.0
Personal consumption expenditures	577 5	616.8	582. 1	592. 6	603.1	614. 4	622.1	627 6
Interest paid by consumers	15.7	17. 0	15. 8	16. 1	16. 4	16. 8		17. 5
Description of the second of t	10.7	17.0	10. 6	10. 1	10. 4	10.0	17.2	11. 3
Personal transfer payments to for- eigners	.8	. 9	.9	.8	.9	1.0	1.0	1.0
Equals: Personal saving	27 6	50.0	42.0	41.1	44.8	51.5	59 7	50.9
Equals. I elsotial saving	37.0	30.0	12.0	11.1	17.0	31.3	02.1	00.5
Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars	3. 108		3, 148	517.8 3, 188 2, 537	522.9 3, 252 2, 556	532.0 3, 333 2, 594	534.2 3, 369 2, 597	3,378
Personal saving rate,3 percent	6.0	7.3	6.5	6.3	6.7	7.5	7.6	7.3

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

Personal consumption expendi- tures	577.5	616.8	582.1	592.6	603.1	614.4	622.1	627.6
Durable goods	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.4
Automobiles and parts Furniture and household equipment. Other	40. 3 36. 7 13. 1	37. 3 38. 5 13. 7	40. 2 36. 7 12. 6	41. 1 36. 9 12. 7	37. 7 38. 3 13. 1	39. 4 38. 9 13. 6	38.1	32. 8 38. 5 14. 1
Nondurable goods	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.7
Food and beverages. Clothing and shoes. Gasoline and oil. Other.	49. 9 21. 1	52. 3 22. 9	122. 4 50. 7 21. 5 53. 5	124. 6 50. 9 21. 7 54. 9	128. 8 51. 3 22. 4 56. 3	131. 2 51. 8 22. 7 56. 9	23. 0	134, 5 53, 7 23, 4 60, 0
Services	241.6	262.7	244.5	249.8	255.2	259.9	265.1	270.5
Housing Household operation Transportation Other	33. 9 16. 7	91. 8 36. 3 18. 1 116. 4	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. 9 17. 9 115. 4	36.9	18. 5

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

Receipts from foreigners	55.5 55.5	63.2 62.3	58.3 58.3	58.8 58.8	62.0 61.1	63.7 62.8	63.7 62.8	
Capital grants received by the United States		.9	 		.9	. 9	. 9	٠.٤
Payments to foreigners. Imports of goods and services. Transfers to foreigners. Personal.	55.5 53.6 2.8 .8	63.2 58.7 2.9	58.3 55.6 2.8	58.8 56.2 2.9 .8	62.0 57.6 2.8	63.7 58.7 3.0 1.0	63.7 58.6 2.9 1.0	
Government Net foreign investment	2.1 9	2.0 1.6	1.9 1	2.1 3	1.9 1.6	2. 0 2. 0	2.1	2. 6

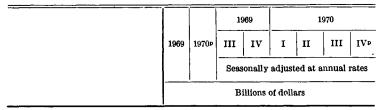


Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	200.6	195. 4	200.8	202.0	195.9	196.7	194.9	
Personal tax and nontax receiptsCorporate profits tax accruals	95. 9 39. 2	91. 8 34. 8	95. 6 38. 6	96, 9 38, 1	93. 4 34. 8	93. 5 34. 9	89. 4 35. 7	90.8
Indirect business tax and nontax accruals	19. 1 46. 5	19. 6 49. 3	19. 5 47. 0	19. 3 47. 7	19. 3 48. 4	19. 4 48. 9	20. 1 49. 7	19. 6 49. 9
Federal Government expenditures	191.3	206. 2	192.5	195.9	197.7	210.9	206.7	209. 5
Purchases of goods and services National defenseOther	78.8	99. 7 76. 6 23. 1	102, 5 79, 8 22, 7	102, 1 78, 8 23, 3	102. 3 79. 3 23. 0	99. 7 76. 8 22. 9	98. 6 75. 8 22. 9	98. 4 74. 6 23. 8
Transfer payments	50.0	62. 0 60. 0 2. 0	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 61. 0 1. 9	65. 3 63. 3 2. 0
Grants-in-aid to State and local gov- ernments	20, 2 13, 1	24. 4 14. 5	20. 0 13. 2	21. 8 13. 9	23. 0 14. 3	25. 1 14. 3	24. 4 14. 8	25. 2 14. 7
ernment enterprises Less: Wage accruals less disbursements	4.6	5.5	4.6	4.9	5.3	5. 3 -2. 1	5. 6 4	5.9
Surplus or deficit (-), national income and product accounts	9.3	-10.8	8.3	6.1	-1.7	-14.2	-11.8	

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

State and local government receipts	118.3	132. 4	119.6	123.9	127.3	132.0	133.7	
Personal tax and nontax receiptsCorporate profits tax accruals	21. 4 3. 5	24. 6 3. 2	21. 9 3. 4	23. 0 3. 3	23. 6 3. 2	24. 2 3. 2	24. 9 3. 3	25.
Indirect business tax and nontax accruals. Contributions for social insurance. Federal grants-in-aid.	66. 1 7. 1 20. 2	72.4 7.8 24.4	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. 2 7. 9 24. 4	74. 6 8. 25.
State and local government expenditures	118.9	131. 2	119.8	122.9	126.8	128.7	133.0	136.
Purchases of goods and services Transfer payments to persons	110. 8 11. 5	120. 8 13. 9	111.6 11.7	114. 2 12. 2	117. 4 12. 9	118. 7 13. 5	122. 4 14. 1	124.1 15.
Net interest paid Less: Current surplus of government enterprises	.1 3.6	3.8	3.6	3.7	3.7	3.8	3.8	3.
Surplus or deficit (-), national income and product accounts	6	1. 2	3	1.0	.5	3.4	.7	

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

					-			
Gross private saving	135.0	148. 6	141.1	137.1	140.5	149.4	151,8	
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	37. 6 23. 9	50. 0 19. 2	42. 0 22. 9	41. 1 21. 9	44. 8 19. 4	51. 5 18. 8	52. 7 20. 0	50.
justment	-5.4	-4.9	-3.2	-6.5	-5.8	-4.5	-5.9	-3.
Corporate capital consumption allowances	49.8	53. 5	50. 1	51.0	52. 0	53. 0	54. 0	55.
Noncorporate capital consumption allowances Wage accruals less disbursements	29. 1 . 0	30.8	29.3 .0	29. 7 . 0	30. 2 . 0	30.6	31, 1 . 0	31.
Government surplus or deficit (—), national income and product								
accounts	8.7 9.3	-9.6 -10.8	8.0 8.3	7.1 6.1			-11.2 -11.8	
State and local	6	1. 2	3	1.0				
Capital grants received by the United States		. 9			.9	.9	.9	
Gross investment	138.9		143.6 143.8			136.3 134.3	140.4 138.3	138. 137.
Net foreign investment	9	1.6		3		2.0	2.1	137.
Statistical discrepancy	-4.7	-2.5	-5.5	-4.3	-5.4	-3.1	-1.1	
		1	<u> </u>	<u> </u>	1		!	· .

Preliminary

		19	969		19	70	
1969	1970⊅	Ш	ıv	I	11	ш	IVp
			Sea	sonall	y adjus	ted	
		Index	numbe	ers, 19	58=100		

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

Gross national product	128.1	11 1	134.	86	128	.97	130	.52	132	. 57	133,	98	135.	. 50	137.
Personal consumption expenditures	123.5	5 1	129.	2	124	.2	125	.6	127	.2	128	. 5	129.	7	131.
Durable goods Nondurable goods Services	122, 2	2 1	l27.	3	122.	. 9	124	. 5	125.	. 9	127.	1	127.	7	128.
Gross private domestic investment			- - -												
Fixed investment	126. 2	2 1	132.	4	127.	. 1	128	. 0	129.	6	131.	0	133.	3	135.
Nonresidential Structures Producers' durable equipment	141, 1	1 1	152.	2	143.	. 3	144	. 7	146	4	150.	0	154.	8	158.
Residential structures Nonfarm Farm	137. 8	3 1	144.	1	139	. 0	139	. 4	140	. 7	142.	. 5	145.	8	147.
Change in business inventories										•		-			
Net exports of goods and services	ļ														
Exports Imports	114. 6 111. 1	3 1 1 1	119. 117.	5 7	114. 111.	. 6 . 2	117 114	. 7 . 5	117. 114.	. 5	118. 116.	8	120. 119.	8	120, 1 119, 1
Government purchases of goods and services	143.5	5	155.	5	145	. 4	147	.5	151	.5	154	.6	157.	. 2	158.
FederalState and local	133. 9 153. 7		147. 163.		136. 154.		138 156		143. 158.		147. 161.				149. 167.

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

Gross national product	128.11							
Final sales	128. 2	134.9	129. 2	130. 6	132, 6	134. 1	135. 6	137. 5
Goods output			117.8				122.4	123. 7
Durable goods	111. 9							117. 6
Nondurable goods	121.4	126.6	122, 1	123. 7	125. 2	126. 3	127. 3	127.6
Services	140.8		142.0		146.5	148.7	150.3	
Structures	140.8	150. 7	142.7	143.7	145.7	148.5	153.1	155. 7
Addendum:								_
Gross auto product	104.7	108. 0	105.0	105.6	106.6	106.5	108.2	112. 0

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

Gross national product	128.11	134. 86	128.97	130.52	132.57	133.98	135.50	137. 3
Private	124.22	130. 12	124.90	126.32	127.96	129.24	130.73	132. 5
Business	123. 1	128.9	123. 8	125. 2	126. 8	128. 0	129.5	131. 3
						124. 0		
	l .	Į.	t .					
General government	170.8	186. 6	173.6	176.5	182.9	185.9	187.9	189. 9

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

	Percent		Percent at annual rate					
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index	7. 7	4.9	8. 4	3.9	3.3	4.9	6, 1	2. 2
	2. 8	4	2. 7	9	-2.9	.6	1, 4	-3. 3
	4. 7	5.3	5. 6	4.9	6.4	4.3	4, 6	5. 7
	4. 8	5.2	6. 0	4.9	5.9	5.0	4, 4	5. 0
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	7. 5	4.3	7. 1	3.6	2. 1	4.7	6. 4	1. 7
	2. 9	4	2. 6	-1.0	-3. 0	.7	1. 6	-3. 8
	4. 5	4.7	4. 4	4.6	5. 3	4.1	4. 7	5. 7
	4. 5	4.7	5. 0	4.7	4. 7	4.8	4. 4	5. 1

Welfare Measurement and the GNP

It has often been noted that the GNP cannot be regarded as an index of welfare, and the proposition has been advanced that it should be reconstructed to convert it into such an index. This view has gained prominence recently because of the mounting concern with the quality of the environment. According to Edward F. Denison, outstanding expert in national income accounting and the analysis of economic growth, such an attempt would encounter intractable obstacles. Presented here is a slightly expanded version of a short paper which Mr. Denison pre-pared for a conference on national growth policy. Mr. Denison stresses that the paper is not intended as a comprehensive treatment of his subject; he deals only with what he regards as its most important aspects.

The Office of Business Economics is deeply concerned with the subject matter of Mr. Denison's paper. It invites comments on the paper in the hope that these will throw further light on the complex and controversial problems he discusses. The Office also hopes that these comments will help it in the formulation of a realistic and constructive research program in an area in which much new information is required to make possible informed decisions that are vital to the equitable, efficient, and harmonious functioning of

our society.

It would be enormously convenient to have a single, generally accepted index of the economic and social welfare of the people of the United States. A glance at it would tell us how much better or worse off we had become each year and each decade. We could judge the desirability of any proposed action by asking whether it would raise or lower this index.

Some recent discussion seems almost to imply that such an index could be constructed. Articles in the popular

*Mr. Denison is a Senior Fellow of The Brookings Institution, Washington, D.C. The views expressed are those of the author and do not purport to represent the views of the other staff members, officers, or trustees of The Brookings Institution, or of the Office of Business Economics. press even criticize GNP because it is not such a complete index of welfare, on the one hand ignoring the fact that it was never intended to be such an index, and on the other, suggesting that with appropriate changes it could be converted to one.

Components of a Welfare Measure

A single, generally acceptable index of welfare cannot be constructed. This ought to be obvious, but it may be instructive to state some of the changes in society such a measure would have to encompass and the problems its compilers would face.

Output

The output available to satisfy our wants and needs is one important determinant of welfare. Whatever want, need, or social problem engages our attention, we ordinarily can more easily find resources to deal with it when output is large and growing than when it is not. GNP measures output fairly well. Net national product (NNP) measures it even better, provided that depreciation is calculated in a consistent and reasonable way. The capital stock study of the Office of Business Economics provides data that can be used to calculate NNP.

A myriad of different products must somehow be combined if one is to obtain a measure of total output. We can obtain a generally acceptable measure only because market prices provide weights to combine them that are widely accepted as reasonable and objective. The rationale is that, given the relative prices they face, people individually or collectively are free to spend their money in whatever way maximizes their satisfactions. If they preferred to do so, they could shift purchases from one product to another, substituting at the ratio of market prices. If automobiles cost \$3,000 and TV's \$300, they could choose to buy another car and 10 fewer TV's, or the reverse.

GNP and NNP valued at constant prices permit measurement of changes in the quantity of output with products combined by use of prices in the base year (at present 1958). They are extremely useful measures. But users should understand their characteristics. Two of these seem to me to be the most important in qualifying their use in welfare measurement.

First, households, governments, and nonprofit organizations are regarded as the final users of the economy's output, and GNP and NNP measure the goods and services they buy.2 How effectively they use their purchases is outside the purview of GNP or NNP. Soap, vacuum cleaners, washing machines, and the time of domestic servants bought by the housewife are measured, not how clean her house and linen may be. Similarly, the teachers' services, books, school buildings, etc., purchased by school systems are measured, as are the planes, ammunition, and soldiers' services bought by the Department of Defense; NNP does not tell how much education and national security are

^{1.} In an economy with indirect taxes and subsidies, there is a complication which leads national accountants to construct two measures of national product. One, recommended for "welfare" questions, uses market prices as weights: the other, recommended for resource allocation problems and productivity measurement, uses factor cost values instead. For most questions and comparisons the choice makes little difference. When it matters, the appropriate choice can be made.

^{2.} I ignore here the net capital formation and net export components of NNP.

obtained per dollar (in 1958 prices) of expenditure for such items.

It is sometimes suggested that governments (and nonprofit organizations) should be treated as if they were businesses "selling" services to individuals. NNP in constant prices would include the services provided (measured in constant prices) instead of government purchases. Because most government purchases are for education and defense, this proposal requires ways to measure changes in the amounts of education and defense that are independent of government expenditures. But how? Educators and generals have found no acceptable procedure to make such an estimate, and until they do, it would be a bit absurd to expect the national accountant to do so. Present estimates of real GNP truly measure the services provided by governments only if the services provided per dollar of government purchases (in 1958 prices) are the same each year as in 1958.

The prospect for measuring the services a household secures from its purchases (when they are combined with the "labor" of household members, which is omitted from national product) as distinct from the value of its purchases seems at least equally remote.

The second characteristic concerns the "quality change problem." When expenditure for a new or improved product appears, it is counted as output equal to the quantity of previously existing products that could have been bought for the same expenditure (based on 1958 price ratios if the new product had appeared by then, otherwise on price ratios when it first entered price indexes).

Real NNP in 1950 was half that of 1968. This means that output in 1950 was half as big as the sum of (1) the quantity of products produced in 1968 that were the same as those produced in 1950 and (2) the quantity of 1950 products that could have been produced in 1968 by the resources that were actually used in 1968 to produce products that did not exist in 1950.

The change in real NNP understates the change in the ability of output to satisfy our wants because it ascribes no value to the increased range of products the economy is able to provide; for example, in 1968 medicines were available that did not exist at all in 1950. I am personally convinced that there is no way to measure this understatement not all economists agree.

Such characteristics, which in my view are not remediable, limit the accuracy of real product as a measure of changes over time in the ability of output to satisfy our wants.³ Nevertheless, real product is a very useful measure. But to evaluate welfare we would need additional measures which would be far more difficult to construct.

Real costs of production

We would need an index of real costs incurred in production, because we are better off if we get the same output at less cost. The starting point for an index of labor costs exists in series for total man-hours worked, and we can also compute hours per capita or per worker. But use of man-hours for welfare evaluation would imply unreasonably that to increase total hours by raising the hours of eight women from 60 to 65 a week (coverage of the Maryland 60-hour law recently was reduced greatly) imposes no more burden than raising the hours of eight men from 40 to 45, or even than hiring one involuntarily unemployed man for 40 hours a week. A usable measure of the real costs of working would consider that the welfare benefits from working fewer hours decline as hours are shortened and may even disappear.4

A measure of real costs of labor would also have to consider working conditions. Most of us spend almost half our waking hours on the job and our welfare is vitally affected by the circumstances in which we pass those hours. From the beginning, labor unions have concerned themselves with "wages, hours, and working condi-

tions." Only the first of these relates to the goods and services the worker can buy; the others relate to real costs. Perhaps it is under this heading, too, that the deaths and injuries from wartime service in the armed forces, and the disutility of involuntary service in the armed forces in war or peace, should be counted.

We have data on saving, but no measure of the real costs of what was once called "abstinence." And we have no acceptable way to combine the real costs of labor and abstinence.

Needs

To measure welfare we would need a measure of changes in the needs that our output must satisfy. One aspect, population change, is now handled, crudely, by converting output to a per capita basis on the assumption that, other things equal, twice as many people need twice as many goods and services to be equally well off. Beyond this, an index of needs would account for differences in the requirements for living as the population becomes more urbanized or suburbanized; for the effect of weather changes on requirements for heat, air conditioning, and clothing; for medical requirements occasioned by epidemics or new diseases; and, most of all, for changes in national defense requirements. Such an index would have to tell us the difference between the cost of meeting our needs, to the extent that we do, in a base year, and the cost of meeting them equally well under the circumstances prevailing in every other year.

It is sometimes wrongly supposed that the necessity of taking account of some changes in needs can be obviated by omission from NNP of expenditures for purposes for which needs change: for example, by elimination of expenditures for local transportation, heat and air conditioning, health, or

^{3.} The two characteristics I have described re-ult from changes over time in the kinds of end products that the state of knowledge permits the economy to provide, and in the skill of individuals and governments in utilizing their purchases to meet their objectives. They do not limit the significance of comparisons of alternative national products that might be obtained at a point in time under alternative conditions or policies unless these alternatives would affect such knowledge or skill.

^{4.} In this formulation I regard the real costs of working additional hours as including the loss of welfare resulting from less leisure time. If it is necessary to treat the two as separate items affecting welfare, the problem is still more complicated.

^{5.} In my view, this is a tolerable assumption only if no change occurs in the composition of the population by age and family status. In the first place, requirements for individuals vary with age and marital status. Second, an intractable problem is created by the simple fact that a couple with two wanted children is not worse off than if it had no children and the family had twice the per capita income. Since the couple rejected that option they must be better off. Also, greater ability to control family size has surely improved welfare in a way that cannot be captured in any measure I know.

defense. This procedure fails utterly. It yields the false result that we are equally well off whether, in the same circumstances, we ride or must walk to work, freeze or are comfortable, do or do not obtain medical care when we are sick, or provide or do not provide for national security. Needs and provision to meet them must be separately evaluated.

The environment

Measures of "needs" shade into measures of the human and physical environment in which we live; perhaps it is here that the concept of economic welfare broadens to encompass "social welfare." We are all enormously affected by the people around us. Can we go where we like without fear of attack? Can we attend a lecture without its being disrupted? Will we be discriminated against? Are our neighbors congenial? We are also affected by the physical environment—purity of air and water, accessibility of park land, presence of trash or rats in our alleys, and all the other conditions receiving so much attention just now.

To measure the state of affairs with respect to any aspect of the human and physical environment requires adequate and accurate data. Such data are generally deficient in both quantity and quality, and collection and evaluation urgently need expansion. But, given data, construction of an index of the goodness or badness of almost any environmental aspect faces at least two serious problems.

First, relations between environmental conditions and welfare are rarely linear, and nonlinear relationships are hard to establish. A little air pollution is harmless, more an annovance, a great deal lethal. Discrimination against Jews by a random 10 percent of employers, landlords, and operators of public places might be merely an annoyance to those affected; by 40 percent, a real hardship; by 90 percent, an economic and social catastrophe. The last situation is far more than nine times as undesirable as the first.

Second, if anything except the most detailed imaginable set of data is contemplated, weighting is required: To combine robberies and murders in a

crime index; to combine pollution of the Potomac and pollution of Lake Erie in a water pollution index; to combine trash in Northeast Washington alleys and its absence on Route 70–S into a trash index. An expert in a field may be able to provide judgments with respect to the problems of nonlinearity and weights that would permit an interesting index to be calculated. However, the necessity for numerous individual judgments that are difficult to assess or even to describe must impair general acceptability of measures based upon them.

The absence of any natural weighting scheme is an even greater obstacle to combining indexes of crime, water pollution, racial discrimination, and the like into a single index. Personally, I see not basis at all for combining indexes of different aspects of the environment into a combined index that will command general acceptance. I can imagine only letting each individual in the country compute his own index with his own personal weights, and then averaging them. But even this procedure is almost sure to be biased because we are all concerned with the aspects of the environment that currently are problems. Who would now think to consider the dangers of attack by hostile Indians? Or the risk of being doused by slops thrown from windows as he walks the city streets? Even the very recent elimination of refrigerator doors that cannot be opened from within, and cost the lives of so many children, is almost forgotten. The annual series for "Persons Lynched" appeared in the Census Bureau's Historical Statistics but not in its current Statistical Abstract.

The distribution of income

To measure welfare we would need an index of the "goodness" of the size distribution of income. There is probably a consensus that, given the same total income and output, a distribution with fewer families in poverty would be better than the present distribution, and possibly that less inequality throughout the distribution would be an improvement. There is no agreement on an ideal distribution, from which departures could be measured.

Other aspects

The list I have presented is not exhaustive. I have ignored the hard fact that tastes differ among individuals and change over time. I have not vet recalled that welfare is affected by people's perception of reality as well as the objective facts: one's fear of crime on the streets need not be closely related to actual risks. The authors of "Toward a Social Report" 6 stressed the need for attitudinal data to develop welfare measures. I have not provided room for any of the pleasures and worries that are related to purely personal relationships and that for most people dominate all else in affecting their feeling of well-being.

Impracticability of a general measure of welfare

Even if we could construct indexes of output, real costs, needs, the state of the environment, income distribution, and other relevant aspects of life, we could not compute a welfare index because we have no system of weights to combine them. Certainly statisticians and social scientists are in no position to assign weights.

The point to be stressed is that the situation is just the same as in making policy decisions in government, in business, in the family, or anywhere else. Most decisions that might be made have favorable and unfavorable effects on various aspects of life. Decisionmakers must try to determine the favorable and unfavorable effects of alternatives and then decide on their course of action. Economists, statisticians, and other social scientists can help determine what the effects are likely to be. But the responsible decisionmaker must decide how the favorable and unfavorable effects balance out, and different persons will decide differently. This is only another way of saying that a generally accepted weighting system does not exist.

^{6.} U.S. Department of Health, Education, and Welfare, "Toward a Social Report" (January 1969).

Costs of Growth and the National Product

It is fashionable to describe our environmental problems as costs of economic growth, and even to suggest that these costs should be deducted from GNP and NNP. I have no idea whether this would raise or lower the growth rate in any particular period. But a few observations are in order.

First, some of the objections to "growth" are to an increase in population (or its geographic concentration) and the resulting congestion. Over the last two centuries, it is true, increases in productivity have permitted population to increase and led to its doing so. But this relationship is increasingly uncertain; births, which are the chief population determinant in this country, do not now follow changes in per capita income in any predictable way. It is no longer possible to regard the increase in population, and whatever disadvantages it may bring, as the consequence of an increase in output; there is no presumption that less output would mean fewer people. Moreover, there is no unanimity as to whether population growth or the steps that would be required to curtail it are undesirable or desirable. Population increase has meant less space per person and has affected other aspects of life adversely in the view of many people. Others stress the pleasures derived from children; almost none would like a higher death rate; and immigration, which has contributed importantly even to recent population growth, has presumably meant a better life for the immigrants.

Second, many aspects of the environment are only remotely, if at all, connected with the amount of production or income; and when they are, it is by no means obvious that high income worsens rather than improves the environment. Would such problems of the human environment as crime, drugs, student unrest, racial tension, and labor-management conflicts now be absent or even smaller if output and income had increased less than they did in the past decade or two? It seems unlikely.

I now turn to what clearly are environmental costs associated with

production. Air and water pollution, the volume of solid waste, and other undesirable aspects of the physical environment have been increased by economic growth or, more accurately, by the increase in the production and use of particular products which have been produced and used in particular ways. Given an index of the state of the environment, a complete welfare evaluation would not require knowledge of the extent to which changes in this index were the result of production. Nevertheless, the idea of measuring the net gain from production by balancing the value of the deterioration of the physical environment caused by production against the value of greater output is attractive. The value of this deterioration could then be deducted from NNP to obtain what many would regard as a better measure of net output. But implementation of this suggestion would requite an objective measurement of the value of the deterioration expressed as a dollar amount. Such a valuation does not exist, and its estimation would encounter all the problems involved in measuring the goodness of the environment plus those of deciding what portion of changes in its goodness were due to production.

At this point, let me emphasize that expenditures actually incurred to preserve or improve the environment are not at all the same thing as the value of the deterioration of the environment that is caused by production. Such expenditures must not be deducted in lieu of the value of the deterioration caused by production. To do this would mean that the more we diverted our resources and output from other uses to improvement of the environment, the smaller would be GNP and NNP. This surely is not a desirable result.

Fortunately, GNP and NNP are not reduced by diversion of resources from other uses to environmental improvement when the costs are borne by government or by consumers because expenditures by these groups are counted as final products. (This generalization includes such cases as the addition of antipollution devices to automobiles because in the national accounts the addition is regarded as

increasing the quantity, rather than the price, of cars.)⁷

GNP and NNP can be regarded as providing defective measures of changes in output when expenditures to protect the environment are incurred by business in the form of current costs. Such purchases are not themselves counted as final products and they absorb resources that would otherwise be used to produce products that are counted as final. Steps already taken, and adoption of additional proposals, to increase expenditures for environmental control of this type will have the effect of reducing real output and productivity, measured, below the values they would take if resources were not so diverted. Business expenditures for the safety of employees, which are also likely to rise as a result of new legislation, will have the same effect. The reduction in measured output could be avoided only by isolating business expenditures for these purposes and adding them to national product as final product. Such a solution is not, I fear, feasible because such a classification of business expenditures would encounter distinctions that are gradual and blurred. What we would need to know is the amount by which business unit costs exceed the theoretical minimum that could be achieved if production were to be conducted with no regard at all to the external environment or to employee welfare-implying no laws, no community pressure, and no conscience. Such a situation has never prevailed and is difficult even to imagine. What perhaps can be done, and should surely be attempted, is to start now to collect information on changes in expenditures for environmental and employee protection that will occur in the future. Even if such information does not lead or enable us to change the measure of output, it will enable us to interpret better the changes in output and productivity that we observe in the future as well as to know the true costs of the new programs.

^{7.} Neither are GNP and NNP reduced, in the first instance, when business makes capital outlays for this purpose. But in the case of business capital outlays NNP is eventually reduced by a rise in depreciation, just as it is in the case to which I turn next.

The Economy in 1970

HE course of the economy last year reflected the workings of the severe restraint imposed in 1969 and maintained into early 1970. Clear progress had been made in 1969 in slowing the growth of demand, but the very substantial impact of the restraint did not become plain until last year. Real output for the year as a whole was down slightly from 1969, largely because of production losses caused by the auto strike in the fourth quarter. There was a drop in real output in the first quarter. followed by very slow expansion in the second and third; output then fell again in the fourth quarter. Overall, economic activity in 1970 proved weaker than had generally been expected—even abstracting from the effects of the strike. The unemployment rate rose, capacity utilization fell, and profits shrank substantially.

Progress against inflation proved to be disappointingly slow. The stubborn rise of prices, well after excess demand pressures had been eliminated, was painful and frustrating. The economy had experienced several years of serious inflation, which worked its way deeply into the cost and price structure as well as into attitudes. Such influences, once well established, are very hard to reverse, and they can have a persisting effect on the behavior of wages and of other prices and costs. Some progress was made in 1970: There was apparently some ebbing of inflationary expectations, productivity gains during the year helped to offset the pressures of continuing rapid gains in labor compensation, and the price rise showed signs of slowing. However, it was clear at yearend that a great deal remained to be done in the way of affecting basic cost and price behavior.

A cutback in defense-related demand has been a particularly visible facet of the overall restraint on the economy. Last year saw heavy shrinkage in defense-related employment and output, but slack was widespread through the economy. Housing was the one sector for which 1970 turned out to be a good year. This reflected the easing in credit conditions which developed during 1970, a reversal of 1969 when credit grew very tight and residential construction plummeted. Consumers

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

Data: OBE-BLS

were very cautious and substantially raised the share of income saved. There was a downward adjustment in inventory investment, though the drag was relatively mild by comparison with the corrections in some earlier periods of weakening demand. Likewise, capital spending held up well relative to past experience.

The trade balance improved substantially from 1969 to 1970. However, the improvement occurred not because of a slowdown in import growth, such as might have been expected, but rather because the growth of exports was usually strong. The improvement in the trade surplus contributed to a small improvement in the underlying liquidity balance; the trade gain was partly offset by increased outflows of private long-term capital, reflecting increased U.S. direct investment abroad and reduced buying of U.S. stocks by foreigners.

The official reserve transactions balance, on the other hand, swung into deep deficit last year-a swing associated with the shift of domestic monetary policy from severe restraint in 1969 to moderate ease in 1970. In 1969. U.S. banks sought to relieve the pressure on their reserve positions by borrowing heavily from the Eurodollar market. The resulting high Eurodollar rates made dollars attractive to private foreigners, with the consequence that foreign central banks lost reserves. The process was reversed in 1970 and foreign central banks made large dollar gains.

The easing of domestic monetary conditions began early last year. The move was very cautious at first, but the shift toward more expansionary policies became more pronounced as the year progressed. Fiscal policy also swung toward stimulus. Some features of the Federal fiscal system function as automatic stabilizers, and these were operative last year in the face of the economy's weakness: unemployment compensation grew sharply while tax revenues were dampened by the weakness of taxable incomes.

However, Federal receipts and expenditures were affected last year by much more than the automatic stabilizer features of the fiscal system. Federal workers' pay was raised, as were social security benefit rates and the benefits of retirees under the Civil Service and railroad retirement systems. These actions buoyed personal income significantly. In addition, the surcharge on personal and corporate income taxes expired during the year, with the result

that its effective rate was cut from 10 percent in 1969 to $2\frac{1}{2}$ percent in 1970. There were some actions which raised Federal revenues, such as new aviation user charges and higher premiums for medical insurance under social security. However, the overall fiscal stance was expansive: the budget on the NIA basis swung from a large surplus to a large deficit, while on the "full employment" basis the budget surplus shrank substantially.

The easier fiscal and monetary stance adopted in 1970 is presumably having a stimulating effect on the economy, though with a lag. The critical task has been and still is to restore fuller utilization of resources while achieving a further mitigation of inflationary tendencies.

Financial Developments

THE year opened with credit shortages intensifying and interest rates reaching new highs; it closed with credit availability increasing and interest rates registering one of the sharpest declines on record. This dramatic shift reflected the cumulative impact of several factors: a shift in monetary policy from severe restraint to moderate expansion; weakness in consumer and business loan demand, related to the weakness in economic activity; and an appreciable dampening of inflationary expectations on the part of market participants.

The unwinding of pressures in credit markets began in the early months of last year and interest rates, particularly in short-term markets, declined noticeably from February through April. The trend was interrupted in the spring, when financial market sentiment was adversely affected by concern over a possible liquidity crisis and by uncertainties arising from U.S. military operations in Cambodia and their domestic aftermath. Strains in financial markets intensified again at midyear, when the Penn Central insolvency seriously shook investor confidence in the commercial

paper market and caused renewed concern over liquidity problems.

The trend toward more comfortable credit market conditions resumed in the summer and gathered momentum in the fall as monetary policy become more stimulative and economic activity was further depressed by the auto strike. The decline of short-term interest rates accelerated as the summer wore on and in late September the prime rate, which had been cut from 8½ to 8 percent in March, was lowered to 7½ percent. In November, it was reduced in two steps to 7 percent and in the latter part of December to 6¾ percent.

Conditions in long-term credit markets also became much less strained in the second half of 1970. However, as is typically the case when the direction of interest rates is reversed, the decline in long-term rates trailed that in short-term markets. The dominant factor in long-term markets was an extraordinary demand for capital by corporations and State and local governments. This partly represented a backlog of unfilled demand that had built up during the severe credit stringency of 1969 and early 1970; it also reflected efforts on the part of many borrowers to replace short-term with long-term obligations.

Monetary policy

The monetary authorities cautiously moved away from credit restraint during the first half of the year, and became more aggressive in pursuing a moderately expansionary policy in the second half.

In January, when market interest were still rising sharply, the Federal Reserve raised interest rate ceilings on time and saving deposits. The authorities stated that the thrust of credit policy had not changed and that the action represented a realignment of ceilings within the framework of continued overall restraint. In February, the policy directives of the Federal Open Market Committee began to indicate a desire for somewhat less monetary restraint. However, throughout the first half of the year, Federal Reserve operations were apparently geared to permitting little growth in member bank reserves—the base for money and credit expansion. The objective of policy appeared to be to permit market forces to achieve a gradual easing of credit conditions. Open market purchases were stepped up in May, as market pressures were once again pushing interest rates higher. Even though these pressures subsided

Table 1.—Changes in Interest Rates and Bond Yields

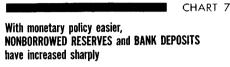
[Basis points]

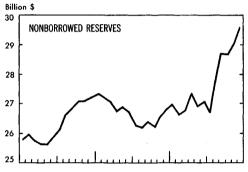
	, p,				
	June 1969- Jan. 1970	Jan. 1970– Apr. 1970	Apr. 1970- June 1970	June 1970- Sept. 1970	Sept. 1970– Dec. 1970
3-month Treasury bills (market yield) Prime commercial paper 4 to 6 months Federal funds Corporate bonds Aaa State and local Aaa. U.S. Government long-term	1. 44 . 55 . 08 . 93 . 80 . 80	08 14	0. 17 . 15 50 . 65 . 57 . 46	-0.55 89 -1.31 39 91 36	-1. 25 -1. 59 -1. 39 45 69 66

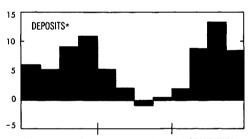
Source: Federal Reserve Board.

during the second half of the year, open market purchases continued to run at a heavier rate.

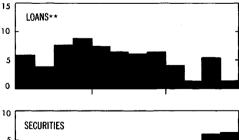
The monetary authorities took a major step toward strengthening the position of the commercial banking system in late June, when it appeared that some sellers of commercial paper might not be able to renew their obligations and would turn to the banks for credit accommodation. Inter-

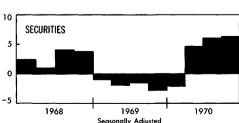






LOAN demand has been weakening, and SECURITIES account for most of the bank credit expansion





- *Adjusted to include nondeposit sources of funds
- **Adjusted to include loans sold.
- NOTE.—Monthly level is plotted for nonborrowed reserves; other data are changes between quarterly averages

Data: FRE

est rate ceilings on large denomination certificates of deposit (CD's) with maturities of less than 90 days were suspended, enabling banks to bid freely for short-term funds. Banks were highly successful in issuing a large volume of CD's and their intermediary role in the financial process was greatly strengthened.

In mid-August, the Federal Reserve reduced the reserve requirement on time deposits from 6 to 5 percent. At the same time, however, a reserve requirement was imposed on funds obtained for a member bank through the sale of commercial paper by an affiliate. These changes, which became effective October 1, had the net effect of freeing about \$350 million of reserves, mostly at banks outside the major money centers.

Late in the year, after market interest rates had already declined very substantially, the Federal Reserve discount rate was lowered in several steps. These reductions—from 6 to 5% percent early in November and to 5½ percent effective December 1were more a matter of following market developments than of trying to lead.

Commercial banks

The moderately expansionary monetary policy pursued during 1970 is reflected in the growth of the major monetary aggregates (table 2). There was a pronounced rise in total bank deposits, centered in time deposits, which became increasingly attractive as a consequence first of the suspension of ceilings on short CD's and then of the general decline in short-term market rates. Private demand deposits—which together with currency in circulation make up the narrowly defined money stock-recorded only moderate expansion, a development that probably reflects a weakness in demand for transaction balances associated with slack economic activity.

Commercial banks directed part of their deposit growth to a restructuring of liabilities, and significantly reduced their dependence on nondeposit sources of funds. During the second half of the year, banks substantially reduced their borrowings from the Federal Reserve System and in the federal funds market.

Table 2.—Changes in Selected Monetary Aggregates

[Billions of dollars, seasonally adjusted at annual rates]

<u> </u>				
	Dec.	June	Dec.	June
	1968-	1969–	1969–	1970–
	June	Dec.	June	Dec.
	1969	1969	1970	1970
Total reserves	0. 2	-0.3	-0.1	4, 0
	3. 0	1.8	4.0	5, 6
mand deposits)	10.0 7.2	2.4	12.0 8.4	10, 0 7, 4
Time depositsLarge CD's 2Money stock plus time de-	-7. 2	-13. 2	15. 2	56, 2
	-16. 0	-9. 2	4. 2	24, 8
posits	2.8	-10.8	27. 2	66. 2

1. Sums of member bank reserves with Federal Reserve Banks (including reserve adjustments) and currency in circulation.

2. Not seasonally adjusted.

Source: Federal Reserve Board; Federal Reserve Bank of

In addition, banks in the major money market centers sharply cut their use of Eurodollar borrowing and their reliance on funds raised through sales of bankrelated commercial paper.

Banks made important progress in 1970 in restoring liquidity, following serious erosion during the earlier period of credit stringency. After the first quarter, they added substantially to their holdings of U.S. Government and State and local securities. Increased security holdings accounted for \$16 billion of the \$27 billion rise in total bank credit (adjusted for loans sold) from the fourth quarter of 1969 to the fourth quarter of 1970. In the previous year, bank credit increased \$17% billion but investment in securities declined \$8½ billion. The loan component of bank credit, which had been very strong in 1969, turned very weak in 1970—excluding the temporary July-August spurt associated with the difficulties in the commercial paper market. The weakening of loan expansion reflected the slowdown in economic activity as well as the repayment of business loans from the proceeds of capital market borrowing.

Thrift institutions

Last year's generally easier credit conditions and sharp declines in market rates of interest resulted in a substantial improvement in the flow of savings to mutual savings banks and savings and loan associations. This greatly improved the availability of funds for mortgage lending and was a key element in the strong recovery of homebuilding.

Savings flows to the S&L's accelerated sharply after the first quarter, and for the year as a whole deposits were up 7 percent or about \$9½ billion. In contrast, deposit inflows in 1969 had dropped to about \$4 billion, less than half the expansion in 1968. The S&L's, like the commercial banks, allocated part of last year's deposit growth to rebuilding depleted liquidity positions. Their acquisition of liquid assets increased and the ratio of cash and security holdings to total liabilities—one measure of liquidity—rose steadily from a low of about 8 percent in the first quarter to 91/4 percent in closing quarter of 1970. At yearend, the S&L's had not reduced their indebtedness to the Federal Home Loan Banks. Although that indebtedness increased greatly in 1969 and early 1970, the FHLB system urged the S&L's to defer repayment and to use their enlarged deposit flows to support mortgage debt expansion. The expan-

Table 3.—Saving Flows, Mortgage Holdings, and Net Change in Commitments of Savings and Loan Associations

[Billions of dollars, seasonally adjusted at annual rates] 1

	Dec.	June	Dec.	June
	1968-	1969-	1969–	1970-
	June	Dec.	June	Nov.
	1969	1969	1970	1970
Net saving flows	6. 1	1. 9	5. 8	15. 4
Mortgages	10. 9	7. 9	6. 1	13. 3
Commitments	. 6	-2. 1	. 3	2. 9

1. Preliminary seasonal adjustments by the Federal Reserve Board.

sion of mortgage debt, which had slowed from the winter of 1969 through the winter of 1970, picked up in the spring and rose sharply during the second half of the year. A similar pattern was evident in mortgage commitments, which fell steadily during the year ending last March, then turned around and rose over the remainder of 1970 (table 3).

Income and Consumption

WITH employment in most industries stable to declining last year and the workweek shortening, there was little expansion in private sector wages and salaries. The slack was most pronounced in manufacturing, but spread ever more widely as the year progressed. Even in the service industries, which are relatively insensitive to swings in economic activity, the growth of wage and salary income was appreciably slower in 1970 than in prior years.

The sharpness of the income swing in manufacturing in large part reflected the sensitivity of manufacturing employment to economic fluctuations. However, the auto strike had a major, though largely transitory, effect in the fourth quarter. Largely because of the strike, aggregate wage and salary payments in manufacturing were significantly lower in the second half of the year than in the first (chart 8). For 1970 as a whole, wages and salaries in manufacturing were up barely 1 percent, a sharp contrast to the 8 percent gain from 1968 to 1969; the slowdown in

other private wages and salaries was less pronounced, from a gain of 11 percent in 1969 to one of 8 percent in 1970.

The shrinkage of profits last year naturally affected the flow of dividend income. The total was roughly unchanged from 1969 because companies, in the aggregate, boosted the proportion of earnings paid out. The factors responsible for the squeeze on profitsweak volume and pressure on margins also affected the income of proprietors. Interest income, on the other hand, continued to grow at a rapid pace. Taken together, the nonwage components of personal income originating in the private sector increased last year by an amount roughly in line with the recent trend, though less than in the preceding 2 years.

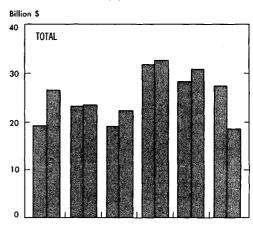
Government actions

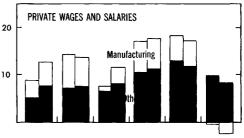
The slack in private incomes was made up to a considerable degree by increases in government payments of various types, including automatic stabilizers such as unemployment compensation as well as increases in pay and social security benefits. Likewise, the slack in taxable income cut into tax receipts. In addition, reduction of the surcharge and other tax actions, such as liberalized treatment of low income persons, reduced taxes.

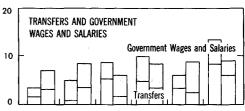
Unemployment insurance benefit payments expanded steadily during the course of last year and by the fourth quarter had reached a record annual rate of almost \$5 billion, more than double the rate a year earlier. The

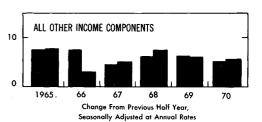
CHART 8

PERSONAL INCOME growth slowed in 1970, although government payments partly offset the slack in private payrolls









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

previous record was set in the second quarter of 1961, when the number of beneficiaries was larger but the average check was considerably smaller.

The other major factor boosting government transfer payments last year was an increase in social security benefit rates, effective in April but retroactive to the first of the year. The increase caused a permanent upward shift on the order of \$4½ billion at an annual rate, while the lump sum retroactive payment boosted income in April by more than \$8 billion at an annual rate.

Federal workers' pay was raised in April, retroactive to the first of the year. The raise, which had originally not been scheduled to occur before early 1971, was the second in less than a year. It resulted in a permanent upward shift of about \$2½ billion (annual rate) in government salaries, compared to a boost of about \$3½ billion in July 1969. The retroactive payments temporarily swelled the income stream in both April and May, by about \$3¾ billion (annual rate) in each month.

Other boosts in government pavments later in 1970 constituted further offsets to the weakness in private incomes. In September, postal workers received an additional pay increase under the arrangement reached in April, with a retroactive payment (about \$2 billion at an annual rate) for the April-August period. In the same month, there were increases in benefits for retired Federal workers and for pensioners under the railroad retirement system. The latter increase was retroactive to the first of the year resulting in a lump-sum payment in October of about \$1% billion at an annual rate.

The general weakness of taxable incomes held down personal tax payments last year. Nonwithheld payments were particularly weak, a development apparently related in good part to a slump in capital gains income in 1969. Moreover, the income tax surcharge was at an effective rate of only 2½ percent for 1970 as a whole, down from the full 10 percent rate in effect throughout 1969. Surcharge withholding was cut to 5 percent on January 1 and eliminated at midyear; each cut boosted disposable income by more than \$3½

Table 4.—Personal Income and Tax Payments

[Billions of dollars]

				1969	1970	
	1968	1969	1970	Second half 1	First half 1	Second half 1
Personal income	688.7	748. 9	801. 0	764. 3	791. 8	810. 1
Tax payments 2 Federal. State and local. Disposable personal income.	97, 5 79, 3 18, 3 591, 2	117, 3 95, 9 21, 4 631, 6	116, 4 91, 8 24, 6 684, 7	118, 7 96, 3 22, 5 645, 6	117. 3 93. 5 23. 9 674. 5	115, 3 90, 1 25, 3 694, 8

- 1. Seasonally adjusted at annual rates.
- 2. Excludes social security contributions; includes nontax payments such as fines.

billion at an annual rate. In addition the personal exemption was raised at midyear from \$600 to \$650, with the associated reduction in withholding representing a boost to income of about \$1% billion at an annual rate. (The only significant personal tax increase at the Federal level last year affected the premium payment for supplementary medical insurance under social security.) For the full year 1970, payments to all governments combined were down slightly. This was in sharp contrast to the situation in 1969, the year in which the full impact of the tax surcharge was felt.

Consumption and saving

Personal consumption expenditures rose less strongly than disposable income in 1970 and the saving rate continued to advance (chart 9). For the year as a whole, personal consumption expenditures totaled \$617 billion, up \$39½ billion or 6¾ percent from 1969. The gain in disposable income amounted to \$53 billion or about 8½ percent and the saving rate rose from 6.0 percent in 1969 to 7.3 percent in 1970.

Spending for services continued to expand in line with the steady trend of recent years. The growth of nondurable goods consumption slackened in the middle months of 1970 but picked up again toward yearend, with spending for apparel showing a particularly marked strengthening. In the aggregate, expenditures for nondurables and services grew about 8 percent in 1970, a gain somewhat stronger than those generally registered in recent years. Durables consumption was weak however, partly but by no means solely because of the auto strike. The general wariness of consumers had a clear adverse impact in markets for a broad range of durable goods; for the year as a whole, durables consumption excluding spending on motor vehicles and parts was up only \$2½ billion or about 4½ percent, while spending for motor vehicles and parts dropped \$3 billion.

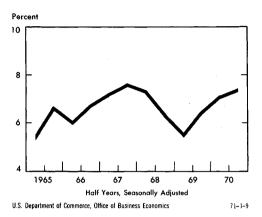
The strike cut deeply into fourth quarter auto sales. Fourth quarter sales of new domestic models were about 5.4 million units at a seasonally adjusted annual rate, down from the rate of about 7% million units maintained in the first three quarters of the year. Quite apart from the strike, 1970 was not a strong year for domestic cars. The pre-strike pace was relatively weak compared to the sales rates of well over 8 million units throughout 1968 and 1969. By contrast, sales of imported models boomed in 1970, doing especially well in the fourth quarter. It is too early to tell whether the new domestic cars intended to compete directly with the imports will succeed in winning back some of the market share which the latter now hold.

The saving rate registered a particularly steep jump in the second quarter

Table 5.—Sales of New Automobiles
[Millions of units, seasonally adjusted annual rates]

	Domestic models	Import models
I	8, 4	1, (
11	8.4	1.0
III	8.9	1.
IV		1.
968: Year		î.
I	8.7	1.
II.	8, 5	1.
III.	8.5	1.
ïv	8.2	ī.
969: Year	8.5	i.
I	7.6	1.
ıï.	7. 9	1.
ıir	7.8	î.
IV	5.4	i.
	7.1	1.
970: Year	7,1	1,

PERSONAL SAVING RATE continued to rise in 1970



of 1970, the period in which income was boosted very sharply by the retroactive increases in Federal pay and social security benefits. Some measurable rise in the saving rate is not surprising as a short-run concomitant of a sharp income jump, for it takes some time for consumers to adjust. This factor very likely contributed to the rise in the saving rate last year.

Moreover, the rate had dropped very substantially in the year following the imposition of the tax surcharge at midsharp increase in the use of consumer credit. In view of these developments, it was reasonable to expect that consumers, wanting to rebuild liquidity, would raise the share of income saved. From mid-1969 through the end of 1970, there was not only a large rebound in the saving rate but also a sizable cut in the rate of consumer credit expansion. The latter development was only partly the result of the relatively weak trend of auto sales; there was also a slowing in the growth of consumer credit of other types, including personal loans.

In general, there was ample cause for consumers to behave cautiously last year. Surveys found them concerned over the state of the economy and worried about income and unemployment. Inflation was cutting into the purchasing power of their money incomes, and they faced a steady diet of disquieting news, including the decline in stock prices. As to the latter, it is not clear how close a connection exists between stock prices and consumption, but there is doubtless some relationship-working both through the direct impact on the wealth of stockholders and through an impact on general sentiment.

"minirecession," following the imposition of restraint on demand in 1966, was much larger—from an annual rate of \$20 billion to \$4½ billion in a span of two quarters.

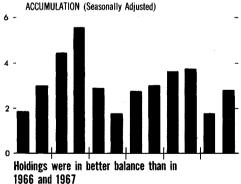
The accumulation rate turned higher again after last year's first quarter, but remained modest. Businessmen had ample reason to concentrate on holding stocks to the bare bones. The business outlook was clouded all year, providing no strong incentive to prepare for a resurgence of demand. Moreover, the severe pressure on profits and the high level of interest rates provided a strong motive to avoid unnecessary tying up of capital in stocks. Considerations such as these probably had an important influence on steel users, who apparently did little if any stockpiling in the late months of 1970-contrary to the widespread expectation that they would by then have begun to prepare for a threatened strike this summer.

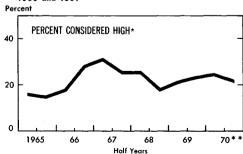
The cutback in accumulation in late 1969 and early 1970 was broadly based. Measured in terms of inventory book

CHART 10

INVENTORY ACCUMULATION by manufacturers slowed in 1970

Billion \$





*Percent of total inventory book value held at end of period by companies characterizing their inventories as high relative to sales and unfilled orders

**Accumulation through November, expressed at half—yearly rate: inventory condition at September 30.

Inventory Investment

WHEN demands weaken, the associated adjustments in economic activity typically include a swing in inventory investment, aimed at alining stocks more closely with sales. This was true in the 1969–70 economic slowdown, as the rate of inventory accumulation dropped substantially between the fall of 1969 and the spring of 1970.

The 1969-70 swing was milder than many past inventory corrections. The actual decline in the investment rate was smaller than some in the past, and it of course occurred in a bigger overall economy. It seems likely that the fairly orderly nature of the 1969-70 inventory adjustment was related to the fact that throughout 1969 evidence accumulated which pointed to a slowdown and

counseled moderation in inventory policy. Order backlogs were declining all that year and delivery performance was reported to be improving. There was thus considerable warning for those who cared to heed it. Moreover, the severe credit restraint prevailing in 1969 and on into 1970 presumably induced businessmen to assess inventories carefully—though such care would not necessarily eliminate the threat of undesired accumulation in the face of unexpected sales weakness.

As measured in GNP, inventory accumulation fell from an annual rate of more than \$11 billion in the third quarter of 1969 to a rate of only \$1½ billion in the first quarter of 1970. The adjustment at the time of the 1967

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

71-1-10

Table 6.-Inventory Accumulation, Manufacturing and Trade

[Billions of dollars, seasonally adjusted]

	1969		1970		Change	
	III	IV	I	II	1969–III-— 1970–I	1970-I— 1970-II
Total	3.29	3.08	1.23	1.23	-2.06	0.0
Auto group retailers	. 57 . 05 . 53	. 08 . 26 . 38	41 10 . 21	18 12	98 15 32	67 08 09
Wholesalers	. 11	. 65	. 48	. 30	. 37	18
Transportation equipment manufacturers Other durables manufacturers Nondurables manufacturers	. 41 1. 19 44	. 43 1. 02 . 26	07 . 79 . 34	33 . 46 . 59	48 39 10	26 33 . 25

value, accumulation by manufacturing and trade firms dropped from a rate of \$3\% billion in the third quarter of 1969 to \$1\% billion in the first quarter of 1970. The rate was unchanged in the following quarter but the adjustment was in fact continuing; further declines in accumulation rates in many sectors were offset by a rather large rise in the finished goods stocks of nondurables manufacturers—presumably not a healthy development—and a shift to accumulation by auto retailers.

Accumulation in both the manufacturing and nonmanufacturing sectors was generally modest in the second half of 1970. At yearend, inventory-sales ratios in some lines of business were rather high but it is impossible to disentangle the essentially transitory in-

fluence of the auto strike from more fundamental forces. OBE's quarterly surveys found that the proportion of durables stocks characterized as high (relative to sales and unfilled orders) rose through mid-1970 while the "high" proportion of nondurables stocks held steady. Both figures were below the levels reached in 1966-67, and both declined between June 30 and Septem-30 (chart 10). However, this improvement may not have been sustained through yearend. Manufacturers' accumulation picked up in the fourth quarter, including another large increase in finished nondurables. Thus, while stocks are probably not seriously out of balance, the process of inventory adjustment may not have run its full course.

Nonresidential Fixed Investment

BUSINESS was rather slow to adjust spending to the changed capital economic conditions which developed in 1969 and became fully evident in 1970. The strength of spending in 1969 suggested the possibility that spending was largely determined by long range considerations and was highly resistant to essentially shortrun economic fluctuations, even quite severe ones. However, in retrospect it appears that an important influence in 1969 was simply that businessmen were not at all convinced that the restraint imposed on the economy would be so enduring or so severe as it turned out to be. Had expectations of uninterrupted growth

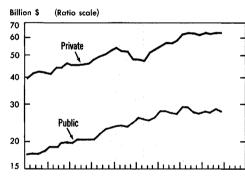
and persistent inflation moderated more promptly, spending would very likely have adjusted more rapidly. There surely were many good reasons for adjustment, and it is not surprising that investment spending finally slackened in the face of weakening demands for output, a growing margin of excess capacity, severe pressure on profits, and high interest rates.

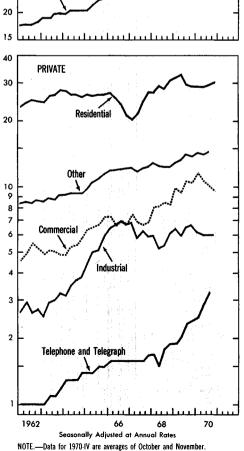
The physical volume of nonresidential fixed investment was modestly smaller in 1970 than in 1969, and was contracting slowly during the year. Dollar outlays were up slightly more than 3 percent for the year, compared with a gain of 12 percent in 1969.

The auto strike cut sharply into business purchases of motor vehicles in the fourth quarter, and investment in producers durables was significantly depressed. Otherwise, investment in producers durables traced a generally stronger path within the year than investment in nonresidential structures, though neither type of spending showed much vigor.

As measured in GNP, private investment in nonresidential structures covers a broad range, not limited to the spending of profitmaking enterprises. It includes not only investment in commercial and industrial structures and private utility plant but also sub-

Construction Outlays





Data: Census

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

71-1-1

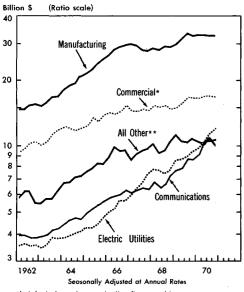
stantial amounts spent for hospitals and educational, religious, and other institutional structures. The "other" grouping plotted on chart 11 includes these categories as well as spending by utilities other than telephone companies—a category for which data are currently not published separately. As can be seen from chart 11, private investment in nonresidential structures accounts for about one-third of total construction spending; the remainder is divided about equally between private residential investment and public investment.

Plant and equipment spending

From the time in 1963 when business spending for new plant and equipment took off into a boom, there has been barely any interruption in the rapid growth of spending by communications firms (consisting for the most part of telephone companies) and the electric utilities (chart 12). Airline spending traced a path that was similar but more erratic. Spending by these three industries continued to expand in 1970, though airline outlays were quite evidently on a downtrend by yearend. Spending by manufacturing and commercial firms, on the other hand, had

CHART 12

Plant and Equipment Expenditures



*Includes trade, services, construction, finance, and insurance

**Includes mining, surface and air transportation, and gas utilities

NOTE.—Data for 1970-IV are expectations reported in November.

Data: OBE-SEC

ceased to grow by 1970; spending by mining firms and gas utilities was also about stable last year, while railroads and truckers reported sharp declines.

The paths traced by various industries' spending reflect the different influences affecting each. Cyclical swings typically center in manufacturing, and that sector's spending has historically been quite sensitive to shifts in economic conditions. The surface transportation industries—railroads and trucking-are also quite sensitive to cyclical swings in the economy; spending by commercial firms is sensitive but to a lesser degree. The utilities and telephone companies, however, are likely to base their plant and equipment spending very heavily on considerations of long range growth. Moreover, they will be relatively undeterred by high interest rates provided they can obtain regulatory approval for passing borrowing costs on to customers. The need to expand has doubtless governed spending by these two industries since the early 1960s, as both industries have faced strong demand growth and considerable pressure on capacity.

Housing

THE easing in mortgage market conditions last year occurred against a background of very strong underlying demand for new housing. Residential construction was consequently poised to takeoff as soon as financial conditions improved at all. After declining \$5½ billion, or 16 percent, during the year ending last spring, residential investment expenditures increased \$31/2 billion in the second half of 1970. For the year as a whole, spending was down about \$2½ billion from the 1969 level.

The upturn of expenditures in the second half of last year reflected the turn in private starts. At its low of about 1.25 million units (seasonally adjusted annual rate) in the spring, the starts rate was down close to 25 percent from the level in late 1968 and

Table 7.—Prices of New Homes [Dollars]

		Spread between
Year	Change in median sales price of new homes sold	median intend- ed sales price and median price of new homes sold
1963.		700
1964	900	700
1965	1, 100	1,300
1966	1, 400	1, 400
1967	1, 300	900
1968	2,000	-100
1969	900	1, 400
1970	-2,000	3, 500

Note.—Changes and spread both reflect differences in the proportion of homes of different size, location, etc., as well as differences in the prices of homes of identical characteristics. Source: Bureau of the Census; Department of Housing and Urban Development. early 1969. The rate recovered sharply in the summer and fall and averaged 1.75 million units in the fourth quarter. The recovery was evident in both single family and multifamily structures; by yearend, starts of both types were back close to their levels of late 1968 and early 1969. Indeed, the rate reached in the fourth quarter represented a stronger recovery than was generally expected for 1970, and in fact equaled the widely accepted forecast of the starts total for 1971.

Shifts in homebuilding

The character of homebuilding activity changed substantially in 1970 as new home production shifted in the direction of more moderately priced homes. This development stands in sharp contrast to the pattern of recent years, when rapidly rising land prices seemed to provide a rationale for the construction of big expensive houses, and inflationary expectations seemed to justify the prices of both the land and the houses. Last year's shift toward lower priced housing is clearly apparent in the 8 percent decline in the median sale price of new homes sold. Moreover, difficulties in marketing high-priced housing were reflected in the very large spread which developed between the price of new homes sold and the price of new homes intended for sale.

In part, the trend toward less expensive housing reflects a response by builders to shifts in home buyer preferences. Such shifts are to be expected in a period when mortgage credit is both scarce and very costly. However, a more important factor in the trend toward less expensive housing is the vast expansion in Federal Government support of low-income housing. The 1968 Housing Act involved the Federal Government in large programs of mortgage interest subsidies (sec. 235) and rent supplements (sec. 236). Assistance under these programs began gradually in 1969, but became very important in 1970, increasing the effective demand of a large number of people who previously had been excluded from the new home market. Because units receiving assistance under these programs must be financed by government underwritten mortgages, the increase in Federal support to low-income housing was also an important factor in the big jump in the

share of starts—both single family and multifamily—financed by FHA and VA mortgages. More than 30 percent of last year's starts had this type of financing, whereas the typical figure in the 1960's was 15 to 20 percent.

Housing shortage

As is well known, new construction has failed for several years to meet the shelter demands that arise from normal replacement needs and from new family formation. While mobile home production has helped to meet some of this demand, severe pressures in the housing market persist. These are reflected in increases in rents and house prices and in the low levels to which vacancy rates have declined. The latter fell sharply from 1965 to 1968 and have since stabilized (except in the West, where a downtrend continues); the national rates are about 5 percent for rental units and a little less than 1 percent for homeowner units.

Federal Government

ON a national income accounts (NIA) basis, the Federal fiscal position shifted from a \$9½ billion surplus in 1969 to a deficit of nearly \$11 billion in 1970, the largest swing in 24 years. Sluggish economic activity and reductions in tax rates depressed receipts while civilian expenditure increases far outstripped the reduction in defense spending.

The swing in the budget was to a considerable extent the result of the slowdown in economic activity, and the swing in terms of the so-called "full employment" budget was much less pronounced. This is a measure of Federal fiscal impact which attempts to abstract from the effects that changes in economic activity have on the budget; it is calculated by estimating what receipts and expenditures would be if the economy were fully employed. The "full-employment surplus" decreased about \$5 billion from 1969 to 1970, according to unofficial estimates.

Expenditures

Purchases of goods and services declined last year for the first time since 1960. The \$1½ billion reduction occurred despite a \$3 billion increase in the compensation of military and civilian personnel resulting primarily from the 6-percent raise granted in April retroactive to the beginning of the year. Defense purchases fell more than \$2 billion—the first decline since 1964, the year prior to the Vietnam escalation—while nondefense purchases rose one-half billion dollars, the smallest increase in 4 years.

There were appreciable declines in defense purchases of hardware, particularly aircraft and ordnance, of operational supplies and materials, and of construction; research and development outlays registered a smaller decline. Military manpower fell approximately 300,000 persons and civilian Defense Department employment was down 100,000. The small rise in non-

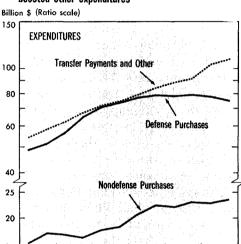
defense purchases was the net result of increases in most civilian agencies which were nearly offset by large declines in spending by CCC (\$2 billion) and NASA (one-half billion dollars).

Other types of Federal expenditure—transfers, grants, interest, and subsidies—increased \$16½ billion, more than

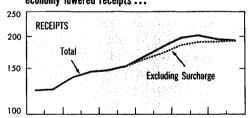
CHART 13

Federal Budget (NIA Basis)

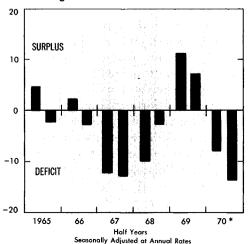
Defense purchases declined in 1970 but increases in pay and social security benefits boosted other expenditures



Repeal of the surcharge and a sluggish economy lowered receipts ...



and a large deficit was recorded



*Data for second half are preliminary

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

double the 1969 advance. These items, which are direct transfers of Federal moneys to other sectors, came to \$106½ billion in 1970 or more than half of total expenditures on the NIA basis.

The largest category—transfer payments to persons—advanced a record \$10 billion to \$60 billion. As usual, OASDI benefits were the biggest element in the increase. They rose \$5 billion, largely because of the 15 percent benefit increase granted in April retroactive to January 1. Other transfer increases included unemployment compensation (up \$1\% billion), veterans benefits (\$1 billion), food stamps (three-fourths billion dollars), and medicare (one-half billion dollars).

Grants-in-aid to State and local governments rose \$4 billion to \$24½ billion. The rise appeared partly to represent a catchup from 1969, when severe expenditure restrictions limited the advance to less than \$2 billion. Elements in the 1970 increase included public assistance (up \$1½ billion), highways (one-half billion dollars), and education (one-half billion dollars).

The increase in net interest paid was \$1½ billion, about the same as in the 2 preceding years. There were some signs at yearend that interest payments were leveling off, following the easing of market interest rates. Subsidies (net of the current surplus of government enterprises) increased a record \$1 billion in 1970, mainly because of two pay raises for postal workers which swelled the postal deficit. Farm subsidies were essentially unchanged.

Receipts

The drop of over \$5 billion in receipts reflected the slow growth of money income, reduction of the surcharge from 10 percent to an effective rate of 2½ percent, and the impact of several tax reform measures. Lower tax rates lost \$7½ billion of receipts while income growth generated a rise of only \$2½ billion. Personal tax receipts fell \$4 billion. Final settlements paid in the first half of 1970 were particularly depressed, partly because of the low level of capital gains realized in 1969.

Corporate tax accruals also declined sharply. Most of the estimated decline of nearly \$4½ billion can be attributed

Table 8.—Federal Personal Tax Payments
[Change from previous year, billions of dollars]

	1968	1969	1970
Total	11.8	16. 6	-4.1
Due to: Changes in incomes Capital gains Other	8. 5	10. 9	3. 4
	1. 4	1. 8	-1. 4
	7. 1	9. 1	4. 8
Changes in tax rates	3.3	5. 7	-7.5
	3.3	5. 7	-6.3
	.0	. 0	-1.2

to the drop in profits. The effect of the surcharge reduction was nearly offset by the higher liabilities resulting from repeal of the investment credit and from certain other provisions of the Tax Reform Act of 1969.

Contributions for social insurance rose \$2% billion, one of the smallest increases in recent years. More than two-thirds of the increase was in OASDI and medicare contributions. There were no changes in the payroll tax rate or the maximum earnings subject to tax, but the monthly premium for supplementary medical insurance for the aged was raised from \$4 to \$5.30 at midyear.

State and Local Governments

PURCHASES by State and local governments rose \$10 billion in 1970 to \$121 billion, a percentage increase somewhat smaller than those of recent years. Transfer payments—largely for welfare and pensions—rose a record \$2½ billion to total almost \$14 billion.

Employee compensation rose \$7 billion as a result of higher average pay up 6 percent—and steady growth in employment. All major employment segments increased more rapidly in 1970 than in the previous year except State-employed education personnel. State and local construction outlays were little changed. Highway construction, the largest category, increased modestly but conditions in the credit markets appear to have cut into other construction spending. The credit market squeeze had less effect on highway construction because it is more directly dependent on Federal grants for financing.

Receipts increased \$14 billion in 1970. The slack in the economy re-

duced the growth rate of sales and personal income tax collections and cut corporate tax liabilities; nearly two-thirds of the total receipts increase was accounted for by local property taxes (up \$5 billion) and Federal grants-in-aid (up \$4 billion).

Nearly half the States raised tax rates in one or more categories in 1970. No major new levies were imposed, however, largely because many legislatures did not hold regular budget sessions in 1970, and because voters rejected several proposals for new taxes which were on the ballot in 1970 elections.

The operating budgets of State and local governments remained in deficit in 1970 and the fiscal position became increasingly stringent in many large cities. There were large surpluses in State and local pension funds, however, and on an NIA basis, which consolidates operating and pension funds, a small surplus was recorded.

Employment and Labor Force

THE employment adjustment in the 1969-70 contraction was initially slow. It seems likely that expectations had a role in shaping the lag in the employment adjustment, just as they did in

the adjustment of capital spending. The strength of employment in 1969 was probably related in good part to a lag on the part of employers in recognizing how severely the economy was

being restrained. They had been through several years of substantial labor shortage. In view of that, and of the widely held belief that the slowdown would be brief and mild, it is not surprising that 1969 saw relatively little in the way of adjustments in employment.

Some signs of adjustment were in fact present in that year, such as a decline in overtime and a rise in the number of workers on part time for economic reasons. Moreover, manufacturers were hiring fewer workers and laying off more, and factory workers were less inclined to quit-all signs of slackening demand. It was not until 1970, however, that employment cuts became sizable. As the year progressed, the impact spread to more and more industries and to nonproduction as well as production workers. Only State and local government employment was immune to the trend; in all other areas, employment grew less rapidly or actually declined. The impact on nonproduction workers was especially sharp in the defense products industries, where many engineers and technicians were laid off.

The peak in defense-related employ-

Production

Transportation and utilities

Memorandum:

Wholesale trade

Federal government_______State and local government______

Durables manufacturing

Nondurables manufacturing

Finance, insurance, real estate..... Services....

Goods producing industries
Service producing industries

Defense products industries.....

Production
Nonproduction
Other durables

Nonproduction.

ment was reached in early 1968 but employment in other industries generally continued to rise through the end of 1969. The auto strike cut into manufacturing employment in the fourth quarter of 1970, and thus the second half decline shown in table 9 is exaggerated.

Labor force behavior

Unemployment rates for all major labor force groups increased sharply during 1970 (chart 14). Despite the clear weakness of demand, the labor force continued to grow very rapidly in the winter 1969-70. This pushed the unemployment rate up sharply from December to May. A dip in the labor force during the summer slowed the rise of unemployment. However, labor force growth resumed in the fall while employment was even weaker than it had been earlier in the year, so that unemployment rose yet higher. (In the measurement of the labor force, strikers are counted as employed: thus, strikes affect data on labor force employment and unemployment only insofar as workers are laid off because of a strike in another industry.)

1969

2d half

776

 $\begin{array}{c} 6 \\ 30 \end{array}$

11 -13 24

-53 -36 -17 64 23 41

27 --6 33

63 73 214

-22 146

1st half

1, 416

9 104

214

-26

 $\frac{-5}{240}$

66

2d half

1, 116

2 69

92 69 23

44 81 268

 $\frac{-1}{187}$

The large increase in the labor force in the early months of 1970 was rather puzzling. Part of it probably reflected attempts by women and teenagers to find jobs to offset the impact on family income of inflation or unemployment or both. The participation of teenagers in the labor force, which



20

1970

2d half

-638

-113

-627

² -148

8 27 88

 $-92 \\ 252$

1st half

339

 $-{45}^{2}$

-122

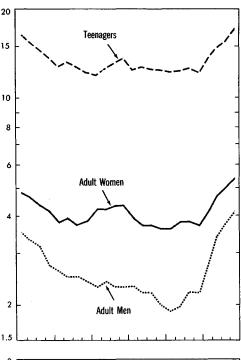
-251

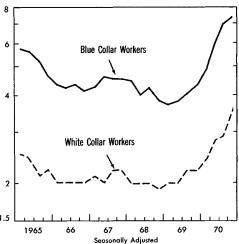
-251

33 72 214

8 248

Percent (Ratio scale) 5 Total





 Computed from half-year averages.
 Breakdown into defense products industries and other durables is calculated with averages for January-May and July-November.

Table 9.—Change in the Number of Employees on Nonagricultural Payrolls 1 [Thousands of persons, seasonally adjusted]

Source: Bureau of Labor Statistics.

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

Data: BLS 71-1-14

Table 10.—Change in Population and Labor Force

[Thousands of persons, seasonally adjusted]

	1968	19	69	19	70
	2d half	1st half	2d half	1st half	2d half
Adult men:					
Population Armed forces Civilian population Civilian labor force Employed Unemployed	214	428 10 438 289 335 46	441 50 491 315 193 122	415 -193 608 537 136 401	436 154 590 340 137 477
Participation rate (percent)	83. 0 2. 1	82. 9 2. 0	82. 7 2. 2	82. 8 3. 0	82. 5 4. 0
Boys 1€-19:					
Population Armed forces. Civilian population. Civilian labor force Employed Unemployed	61 153 214 70 79 9	78 55 133 153 137 16	68 56 12 35 18	102 -28 130 136 29 107	108 -45 153 -9 -102
Participation rate (percent)	54. 6 11. 3	55. 8 11. 2	56. 2 11. 6	57. 1 13. 8	55. 7 16. 2
Adult women:					
Civilian population Civilian labor force Employed Unemployed	548 360 389 —29	543 695 668 27	584 541 505 36	532 414 222 192	542 375 118 257
Participation rate (percent)	41. 7 3. 7	42. 4 3. 7	42. 9 3. 7	43. 2 4. 4	43. 4 5. 2
Girls 16-19:					
Civilian population Civilian labor force Employed Unemployed	60 -95 -87 -8	80 135 131 4	84 142 130 12	107 112 47 65	108 -51 -110 59
Participation rate (percent)	41. 0 14. 0	42. 5 13. 5	44. 0 13. 3	44. 8 14. 8	43. 5 16. 8

Source: Bureau of Labor Statistics.

had been rising throughout 1969, jumped sharply further in early 1970 while women's participation grew in line with the long-term uptrend; more surprising was that men's participation, which is trending slowly but very steadily downward over time, also rose in the period. Later in the year, the women's participation rate rose but little while the rates for men and teenagers declined.

Although there was a drop during 1970 in the percentage of civilian men and teenagers participating in the civilian labor force, the growth of the civilian population was swelled by the contraction of the armed forces. In December 1970 the armed forces were down by more than 400,000 persons from the level a year earlier. The impact of this reduction is shown in table 10.

Prices, Costs, and Profits

The contraction of labor input last year was considerably greater than the decline of production, and output per man-hour improved substantially in the second and third quarters (the latest for which data are available). The productivity gain offset much of the continued strong rise in hourly compensation and the rise in unit labor costs slowed. This was an important factor in the moderate improvement of corporate

profits and cash flow in the spring and summer. However, rising costs continued to put strong pressure on prices, and much remained to be done in the struggle against inflation.

Productivity and labor costs

Output per man-hour recovered in the spring and summer of 1970 after more than a year of very small gains or actual declines. The rise in productivity mainly reflected the fact that sizable cuts in man-hours continued while output was beginning a gradual recovery. It is typical in both expansions and contractions for adjustments in man-hours to lag behind changes in output. Consequently, productivity tends to deteriorate markedly when the economy is contracting and to improve markedly in the early stages of recovery.

Average hourly compensation in the private economy continued to rise rapidly last year. The rate of increase in the first three quarters was slower than the preceding high pace—about 6½ percent at an annual rate compared with a rate of more than 8 percent in the second half of 1969. However, this slowing was probably due for the most part not to an actual slowdown in the rate of increase of hourly rates but to cuts in overtime and to the fact that man-hour reductions were heaviest in industries with relatively high pay levels, such as durables manufacturing. With productivity up in the second and third quarters, there was a substantial slowdown in the rise of unit labor cost. This key element in the cost-price structure rose 2½ percent at an annual rate in the two quarters, down dramatically from the rate of more than 7½ percent over the preceding five quarters.

Very large settlements resulting from union contract negotiations contributed importantly to sustaining a rapid advance in hourly compensation last vear. Settlements provided increases even larger than those negotiated in 1969, and last year's negotiations affected an especially large share of the unionized workforce. The inflation that had built up during the life of expiring contracts and the inflation expected during the life of new contracts both entered into the demands which workers advanced in negotiations. While union workers represent only a relatively small segment of the labor force, it is clear that their success in raising their wages contributed significantly to the sustained rapid rate of increase in overall compensation.

Profits

The pretax book profits of corporations declined \$11½ billion in the year ending with last year's second quarter and then rose \$2½ billion in the third. Profits after tax also rose somewhat in the third quarter and cash flow-retained earnings and capital consumption allowances—rose \$2\% billion. This was the largest increase in internally generated funds since the end of 1967. and nearly matched the \$2% billion decline registered in the year through the second quarter of 1970. Much of the improvement in book profits represented inventory profits—due to differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. Such inventory gains or losses are excluded from the profits share of national income by use of an inventory valuation adjustment. As measured for national income purposes, total pretax profits rose a bit less than \$1 billion in both the second and third quarters of last year.

On the national income basis, the pretax profits of nonfinancial corporations—which account for more than half of GNP—increased slightly in the spring and were essentially unchanged in the summer. These developments reflected a stabilization of profit margins, i.e., profit per unit of output, after a steep decline beginning in mid-1968 (table 11).

The moderation in the rise of unit labor cost presumably reflects productivity gains that offset the continued strong rise in hourly compensation. Nonlabor costs are of a relatively fixed character in the short run, and changes

Table 11.—Unit Prices, Costs, and Profits Nonfinancial Corporations

[Dollars, seasonally adjusted]

	Price	Labor cost	Non- labor cost ¹	Profit
1968: I	1, 123	0. 720	0. 237	0. 166
II	1, 129	. 720	. 237	. 172
III	1, 135	. 726	. 238	. 171
IV	1, 145	. 737	. 239	. 169
1969: I	1. 154	. 745	. 243	. 166
II	1. 165	. 755	. 246	. 164
III	1. 177	. 767	. 249	. 161
IV	1. 188	. 783	. 255	. 150
1970: I	1. 201	. 799	. 263	. 139
II	1. 212	. 802	. 269	. 142
III	1. 226	. 811	. 273	. 141

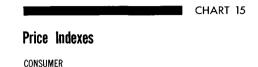
¹ Sum of capital consumption allowances, indirect business taxes less subsidies, business transfer payments, and net interest.

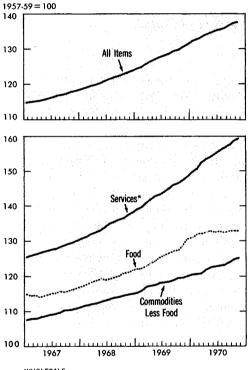
Note.—Values are calculated by dividing current dollar corporate product (total and its components) by real corporate product.

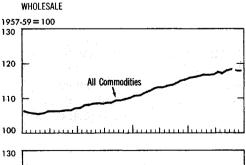
in nonlabor costs per unit are heavily affected by changes in the volume of output.

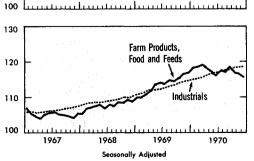
Prices

Prices continued to rise rapidly in 1970. Some moderation was evident in wholesale prices, but at retail prices









* Not Seasonally Adjusted

Data: BLS

were increasing at about the same high rate as in 1969 (chart 15). Although a slowdown in the rise of food prices dampened the overall increase in both retail and wholesale markets, the indexes of nonfood commodity prices showed no deceleration. For consumers, prices of services were accelerating and in terms of the overall consumer index this offset the effect of the slower advance in food prices.

The consumer price index, which is based on a representative "market basket" of goods and services bought by wage earners and clerical workers, rose 5% percent from the fourth quarter of 1969 to the fourth quarter of 1970; this about matched the increase from 1968 to 1969. Food prices, which account for close to 25 percent of the consumer index, are very volatile and consequently contribute importantly to short run changes in the overall index. They rose sharply in the first half of the vear but then moderated in the second as prices of meats and poultry declined; for the full year, food prices were up 4 percent, compared with a 5%-percent increase during 1969. The rate of increase in nonfood prices showed little change from 1969 to 1970 as an acceleration in durable goods prices-largely reflecting higher prices of new and used cars-was about offset by a more moderate rise for nondurable goods, especially apparel. However, 1970 saw acceleration in the price rise for all major service groups and the services component of the CPI rose 81/4 percent as compared with 71/4 percent in 1969. Household service costs and medical care costs rose a little faster than in 1969, and sharply rising local transit charges and plane and train fares increased transportation charges 111/2 percent as compared with a 1969 rise of 7% percent.

The 2%-percent rise in the wholesale index from the end of 1969 to the end of 1970 reflected increases in prices of industrial commodities. The overall stability of agricultural prices in 1970 contrasts sharply with the 1969 increase of more than 6% percent. Within the agricultural group, higher prices for corn and other grains resulted from reports in mid-summer of blight in several major corn growing areas, but

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

71-1-15

this was largely offset by declines in livestock, poultry, and egg prices.

Industrial commodity prices were up 3% percent during 1970, about the same as the advance in 1969. It is relevant to note, however, that many industrial commodities are carried in the wholesale index at list price. Consequently, in a period when many transactions occur at prices below list, e.g., because of discounts, rebates, etc., the wholesale index may have an upward bias as a measure of price behavior.

Within major industry groups, there

were some notable differences in the behavior of prices. Shortages raised fuel and power prices more than 8 percent during 1970, more than double the 1969 increase. Also, machinery and equipment prices rose steadily and the increase for the year amounted to 4½ percent as compared with 3¾ in 1969. On the other hand, the advance in metals and mineral prices slowed to 4 percent—less than half the 1969 advance—and wood and lumber prices fell 4 percent.

The Balance of Payments

THE U.S. official reserve transactions balance showed a very sharp deterioration in 1970, reflecting an easing of monetary conditions in the United States and in the Eurodollar market while foreign monetary conditions remained firm. The liquidity balance, on the other hand, improved somewhat. The deficit, as recorded, was much smaller than in 1969. However, after adjustment for various special factors, it appears that the underlying liquidity deficit was probably not much smaller than the \$4½ billion underlying deficit in 1969. The trade surplus grew but net outflows of private capital were larger.

Reflecting the large deficit in the U.S. official reserve transactions balance, large dollar gains were made by the United Kingdom early in the year as funds were drawn there by relatively high interest rates and a renewed confidence in sterling as the U.K. basic balance of payments strengthened. Later in the year, Germany made very large gains as the government's restrictive policies to control domestic inflation resulted in high interest rates. France, Canada, Japan and a number of other countries also gained dollars in 1970.

Despite the rather large international flows of short-term funds and the magnitude of the U.S. official reserve transactions deficit, the foreign exchange markets were generally calm and orderly during 1970. Even the floating of the Canadian dollar beginning in late May was absorbed without undue difficulty. The relative stability was due, in part, to the realignment of European exchange rates in 1969.

The successful activation of the SDR plan in January 1970 also contributed to the stability of the international financial system. The deliberate creation of international reserve assets in this way reduces dependence on gold. The price of gold in private markets remained close to the official price during most of 1970, although it rose to \$37–\$38 per ounce toward the end of the year.

The balances

The balance of payments on the liquidity basis was in deficit by \$3.3 billion, seasonally adjusted, for the first three quarters of 1970. Preliminary evidence suggests a moderate deficit in the fourth quarter. For the year as a whole the recorded deficit was probably slightly under \$4 billion, compared with \$7 billion in 1969. However, the liquidity balance has been distorted by special financial transactions—mostly shifts of funds held by foreign official agencies and by international and regional organizations between liquid and nonliquid categories—and by largely unrecorded flows of U.S. funds to the Eurodollar market in the last two years that resulted in abnormally large "errors and omissions." (The outflow on this account averaged about \$1 billion per year from 1960 to 1968.) Also, the 1970 balance includes the initial allocation of SDR to the United States. Adjusting for these special factors, the year-to-year improvement appears to have been small.

In spite of this improvement, the official reserve transactions balance deteriorated sharply, from a \$2.7 billion surplus in 1969 to a deficit of \$6.5 billion in the first three quarters of 1970 and a deficit of probably over \$9½ billion for the full year (including the SDR allocation). This swing largely reflected changes in monetary conditions here and abroad. In 1969, U.S. monetary policy was very restrictive and U.S. banks attracted a large amount of funds from the Eurodollar market through their foreign branches. The high Eurodollar rates, in turn, attracted funds out of foreign money markets, and foreign central banks lost reserves.

In 1970, monetary conditions in the United States eased sharply while foreign monetary conditions remained tight. The change in U.S. conditions led to a significant repayment of Eurodollar borrowings by U.S. banks. This was reinforced by the reserve requirements imposed by the Federal Reserve Board in the fall of 1969 on Eurodollar borrowings in excess of a reserve-free base amount, and by the banks' success in developing an alternative domestic source of funds through the issuance of commercial paper by bank holding companies. The incentive for Eurodollar borrowing by U.S. banks was further reduced when Regulation Q ceilings were raised in January 1970 and, particularly, when ceilings were suspended in June on large CD's of short maturity.

The repayment of Eurodollar borrowings led to a sharp drop in Eurodollar rates and there were large flows of funds into foreign currencies, with the consequence that foreign central banks made large dollar gains. Toward the end of 1970, the Federal Reserve Board increased, from 10 to 20 percent, the marginal reserve requirement on U.S. banks' Eurodollar liabilities. This

was done to discourage U.S. banks from reducing their reserve-free base by further repayment of Eurodollar borrowings.

Goods and services

On the basis of preliminary information, the nonmilitary merchandise trade balance in 1970 (adjusted to balance of payments definition) was in surplus by \$2.2 billion, an improvement of about \$1½ billion from 1969. The bulk of the gain was concentrated in trade with Western Europe; gains were also made with Japan and the developing countries.

Exports probably rose by over \$5½ billion in 1970, compared with a \$2.9 billion rise in 1969. The acceleration in 1970 reflected buoyant sales of agri-

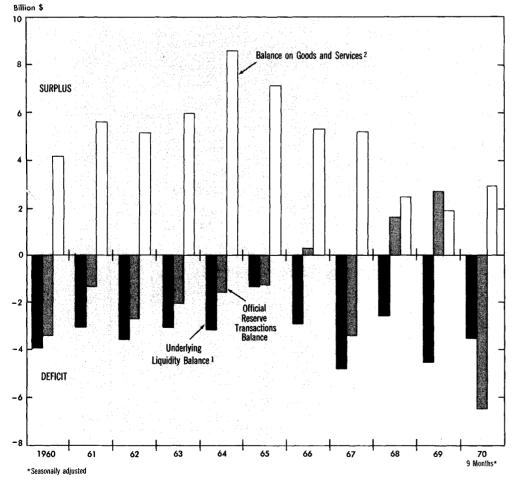
cultural exports and jumbo jet aircraft, as well as the absence of a dock strike, which disrupted trade in 1969. The prices of internationally traded goods also rose quite rapidly in 1970. Aside from these factors, strong economic activity abroad and the associated pressure on foreign capacity encouraged U.S. exports in both years. However, toward the end of 1970, foreign economic activities tended to slow down, and exports weakened.

Imports rose about \$4 billion in 1970, compared with \$2.9 billion in 1969, partly reflecting the absence of various strikes that distorted imports in the two preceding years. After adjustment for such strikes, imports grew slightly less in 1970 than in 1969. Nevertheless, the increase in imports was somewhat stronger than might have been ex-

pected in view of the slowdown in the U.S. economy. The worldwide rise in prices of internationally traded goods—partly reflecting the revaluation of the German mark in October 1969 and the appreciation of the Canadian dollar in 1970—was probably a major factor in the large increase in the dollar value of U.S. imports last year.

Earnings on U.S. investments abroad continued to grow in 1970, but this gain was partly offset by larger payments on foreign dollar holdings and other investments in the United States. Net outflows associated with military transactions were slightly higher than in 1969, reflecting a small decline in military sales and little change in military expenditures as a reduction in troop strength abroad and the closing of foreign bases were offset by higher salaries and other cost increases. The travel balance probably also deteriorated somewhat, but the balances on transportation and on other services were probably better. Thus, the overall surplus on goods and services may have improved by roughly the same amount as the gain in the trade surplus.

U.S. Balance of Payments



- 1. Liquidity balance excluding allocation of SDR, special financial transactions, and "abnormal" errors and ommissions (in 1969 and 1970).
- Excluding transfers under military grants.

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

CHART 16

Capital flows

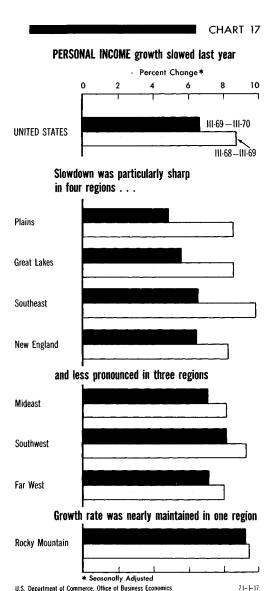
Private capital flows, on balance, probably moved adversely in 1970. For the first 9 months, there was a net deterioration of \$0.7 billion in recorded private U.S. and foreign capital transactions (other than changes in liquid liabilities and special financial transactions), compared with the corresponding period in 1969. This reflected an increased net outflow of U.S. corporate capital—associated with heavier plant and equipment spending by foreign affiliates-and a decrease in net foreign purchases of U.S. stocks—associated with the weak domestic stock market and the difficulties experienced by offshore mutual funds. These adverse factors were partly offset by a decline in net U.S. purchases of foreign securities. The pattern for the year as a whole will probably prove to have been similar to that for the first 9 months, if U.S. companies repatriated large amounts of funds at yearend as they did in 1968 and 1969.

Regional and State Personal Income: Third Quarter 1970

PERSONAL income rose in each of the eight regions and in 35 of the 50 States during the third quarter of 1970. However, with consumer prices rising nearly 1 percent, real income was up in only two regions and 19 States as the economy nationwide continued sluggish.

For the United States as a whole, total personal income rose three-fourths of 1 percent. Gains were above the national average in the Plains and Southwest regions, approximately average in the Rocky Mouutain, Mideast, and Great Lakes regions, and quite small in the Southeast, Far West, and New England regions.

The top ranking increases in the



Plains and Southwest reflected especially large gains in income from agriculture as well as above-average advances in most nonfarm income components. Below-average gains were widespread among income components in the New England, Far West, and Southeast regions; there were particularly sharp drops in manufacturing payrolls in New England and the Far West, and farm income was noticeably weak in the Southeast and Far West.

Regional income changes over the last year

In the year from the third quarter 1969—the peak in business activity to the third quarter 1970—the most recent period for which State information is available—personal income rose moderately in all regions, in 49 States (North Dakota was the exception) and the District of Columbia. The gain was 6½ percent nationally, while consumer prices (as measured by the implicit price deflator for personal consumption expenditures) rose nationally by 4½ percent. The income advance in all regions and in 44 States exceeded this price increase figure, at least by a modest amount.

The exceptions were Washington and Indiana, where income growth was about equal to the price rise, and Wyoming, South Dakota, Michigan, and North Dakota, where income grew less than the rise in prices. The income weakness in Wyoming and South and North Dakota reflected large declines in farm income which were only partly offset by gains in other components. The weakness in Washington and Michigan reflected drops in manufacturing payrolls, with the cutback in aerospace important in Washington. In Indiana, changes in most components of personal income were well below the national average.

Comparison with 1969

The impact of the 1969-70 economic slowdown can be seen in a comparison of changes in personal income in the 12 months ending third quarter 1970 with changes in the preceding year. Such a

comparison eliminates the effects of most random and transitory developments (such as large retroactive social security and government wage payments, strikes, and short-term fluctuations in farm income) so that underlying cyclical effects become clearer.

As chart 17 and the tables show, the pace of the personal income advance

Table A.—Regional Change in Income, Selected Components

,	Percent	change	Change	
	III- 1968— III- 1969	III- 1969 III- 1970	(per- centage points)	
United States: Total personal income	8, 7	6, 6	-2.1	
Total excluding manufacturing	8.8	8.4	4	
Total excluding farm income Total excluding manufacturing	8, 7	6.8	-1.9	
and farm income Total excluding transfers	8. 8 8. 7	8. 7 5. 3	-, 1 -3. 4	
Plains: Total personal income	8, 6	4.9	-3.7	
Total excluding manufacturing wages.	8.8	5.8	-3.0	
Total excluding farm income Total excluding manufacturing	8,3	6.4	-1.9	
and farm income Total excluding transfers	8. 4 8. 7	7. 8 3. 4	6 -5. 3	
Great Lakes: Total personal income	8.6	5. 6	-3.0	
Total excluding manufacturing wages.	8, 5	8.2	3 -3.2	
Total excluding farm income Total excluding manufacturing and farm income	8. 8 8. 8	5, 6 8, 3	-s. 2 5	
Total excluding transfers	8. 7	4.3	-4.4	
Southeast: Total personal income Total excluding manufacturing	9. 9	6. 5	-3.4	
wages	9. 8 9. 6	7. 6 6. 8	-2.2 -2.8	
and farm income	9. 5	i	į.	
Total excluding transfers	9. 9	8. 1 5. 2	-1.4 -4.7	
New England: Total personal income Total excluding manufacturing	8. 2	6. 4	~1.8	
Total excluding farm income	8. 8 8. 2	9. 1 6. 4	-1.8	
Total excluding manufacturing and farm income		9. 1 5. 0	l	
Total excluding transfers	8. 8 8. 0	5, 0	-3.0	
Mideast: Total personal income Total excluding manufacturing	8. 2	7. 1	-1.1	
wages Total excluding farm income	8. 4 8. 2	8, 6 7, 1	-1.1	
Total excluding manufacturing and farm income	8.4	8. 6	-2.3	
Total excluding transfers	8.1	5. 8	-2.3	
Southwest: Total personal income	9. 3	8. 2	-1.1	
Total excluding manufacturing wages	8. 8 9. 8	9. 5 8. 1	-1. 7	
Total excluding manufacturing and farm income	9.4	9.4	.0 -2.0	
Total excluding transfers	9. 3	7. 3	-2.0	
Far West: Total personal income	8.0	7. 1	9	
Total excluding manufacturing wages.	8.3	9. 4 7. 3	1, 1 -1, 1	
Total excluding farm income Total excluding manufacturing and farm income	8. 4 8. 7	9.7	1.0	
Total excluding transfers	7. 7	5. 5	-2.2	
Rocky Mountain: Total personal income	9. 5	9. 3	2	
Total excluding manufacturing wages. Total excluding farm income	9.4	9. 9	. 5	
Total excluding manufacturing	9. 2	8.8	4	
and farm income Total excluding transfers	9. 0 9. 6	9. 4 8. 4	-1.2	

slowed in the recent period in all regions and in all but six of the States. This slowing, both nationwide and in each of the regions, reflects mainly developments in manufacturing and farming, with transfers providing a partial offset. Table A highlights the effects of

these three income components. By showing income changes excluding the three components in varying combinations, the combined effects of the percent change in the component and its importance in the region's income structure are measured.

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

[Millions of dollars, seasonally adjusted at annual rates]

	1969				1970			Percent change	
State and region	I	II	III	IV	I	ÌII	III	III-1968- III-1969	III-1969- III-1970
United States	721,552	736,852	753,503	766,006	778,447	797,082	803,263	8.7	6.0
New England	45,729	46,754	47,564	47,642	49,530	50,506	50,619	8.2	6.4
Maine	2, 903 2, 424 1, 374 22, 212 3, 414 13, 402	2, 969 2, 457 1, 404 22, 784 3, 507 13, 633	3, 002 2, 504 1, 442 23, 177 3, 521 13, 918	3, 073 2, 570 1, 483 22, 716 3, 618 14, 182	3, 175 2, 608 1, 529 23, 953 3, 626 14, 639	3, 240 2, 654 1, 545 24, 755 3, 749 14, 563	3, 211 2, 681 1, 572 24, 782 3, 693 14, 680	7. 8 7. 9 8. 7 8. 9 7. 3 7. 3	7. 9. 6 6. 9 4. 9
Mideast	170,551	174,297	178,013	181,936	184,666	188,997	190,615	8.2	7.
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	78, 959 29, 103 42, 071 2, 144 14, 620 3, 654	80, 599 29, 962 42, 711 2, 166 15, 160 3, 699	82, 231 30, 596 43, 551 2, 239 15, 591 3, 805	83, 746 31, 587 44, 396 2, 321 15, 972 3, 914	85, 549 31, 738 45, 166 2, 274 15, 983 3, 956	87, 278 32, 513 45, 846 2, 346 16, 837 4, 177	88, 102 32, 775 46, 217 2, 346 16, 960 4, 215	8. 2 8. 0 8. 1 7. 6 9. 4 6. 0	7. 1 7. 2 6. 1 4. 8 8. 8
Great Lakes	152,749	155,080	158,093	161,032	162,819	165,391	166,893	8.6	5.6
Michigan. Ohio Indiana. Illinois. Wisconsin.	33, 992 39, 088 18, 337 46, 369 14, 963	34, 623 39, 753 18, 652 46, 857 15, 195	35, 387 40, 515 19, 048 47, 580 15, 563	36, 037 41, 224 19, 436 48, 554 15, 781	35, 372 42, 093 19, 391 49, 836 16, 127	36, 629 42, 607 19, 710 50, 057 16, 388	36, 253 43, 104 19, 876 50, 963 16, 697	8. 7 8. 8 9. 5 8. 2 8. 2	2. 4 6. 4 4. 3 7. 1 7. 3
Plains	54,780	55,381	57,428	58,710	59,749	59,384	60,250	8.6	4.9
Minnesota. Iowa. Missouri. North Dakota. South Dakota. Nebraska. Kansas.	13, 111 9, 444 15, 764 1, 766 1, 974 5, 010 7, 711	13, 118 9, 760 15, 736 1, 836 1, 925 5, 182 7, 824	13, 584 10, 199 16, 356 1, 881 1, 963 5, 174 8, 271	13, 979 10, 076 16, 483 1, 926 2, 116 5, 553 8, 577	14, 179 10, 283 17, 024 1, 942 2, 206 5, 584 8, 531	14, 109 10, 402 16, 922 1, 855 2, 087 5, 651 8, 358	14, 297 10, 706 17, 150 1, 841 2, 016 5, 514 8, 726	8. 8 8. 3 7. 5 15. 8 5. 9 12. 7 7. 7	5. 2 5. 0 4. 9 -2. 1 2. 7 6. 6
Southeast	124,908	127,672	131,158	132,221	134,366	138,993	139,643	9.9	6.8
Virginia West Virginia Kentucky Tennessee North Carolina South Carolina Georgia Florida Alabama Mississippi Lousiana Arkansas	14, 809 4, 576 8, 956 10, 889 14, 563 6, 786 13, 772 21, 367 8, 887 5, 291 10, 142 4, 870	15, 261 4, 718 9, 134 11, 114 14, 933 6, 950 14, 107 21, 958 9, 000 5, 244 10, 285 4, 968	15, 806 4, 763 9, 340 11, 273 15, 428 7, 151 14, 402 22, 962 9, 227 5, 219 10, 562 5, 025	15, 888 4, 884 9, 378 11, 480 15, 196 7, 184 14, 731 23, 296 9, 350 5, 182 10, 664 4, 988	16, 103 4, 915 9, 460 11, 733 15, 838 7, 361 14, 710 23, 225 9, 675 5, 465 10, 838 5, 043	16, 840 5, 040 9, 911 12, 050 16, 300 7, 592 15, 215 24, 174 9, 757 5, 745 11, 053 5, 316	16, 795 5, 999 9, 992 12, 044 16, 430 7, 498 15, 172 24, 710 9, 814 5, 608 11, 214 5, 267	9. 7 6. 4 8. 7 8. 1 11. 0 10. 5 11. 5 13. 4 9. 7 6. 7 6. 6	6.3 7.1 6.8 6.5 4.3 7.6 6.4 7.5 6.4
South west	50,871	52,337	53,876	54,401	55,421	57,539	58,310	9.3	8.2
Oklahoma	7, 413 35, 163 2, 855 5, 440	7, 701 36, 225 2, 817 5, 594	8, 082 36, 997 2, 936 5, 861	8, 104 37, 448 2, 910 5, 939	8, 226 38, 164 3, 047 5, 984	8, 305 39, 756 3, 133 6, 345	8, 618 40, 027 3, 234 6, 431	8. 8 8. 9 8. 8 12. 9	6. 6 8. 2 10. 2 9. 7
Rocky Mountain	15,607	15,985	16,168	16,507	16,707	17,485	17,667	9.5	9.8
Montana Idaho Wyoming Colorado Utah	2, 102 2, 047 1, 036 7, 389 3, 033	2, 085 2, 150 1, 067 7, 585 3, 098	2, 224 2, 123 1, 075 7, 590 3, 156	2, 278 2, 162 1, 113 7, 714 3, 240	2, 251 2, 173 1, 163 7, 845 3, 275	2, 297 2, 282 1, 133 8, 373 3, 400	2, 359 2, 288 1, 114 8, 448 3, 458	11. 3 11. 6 6. 4 9. 8 7. 4	6. 1 7. 8 3. 6 11. 3 9. 6
Far West	102,249	105,141	106,828	108,976	110,563	113,971	114,420	8.0	7.1
Washington Oregon Nevada California	12, 666 6, 974 1, 896 80, 713	13, 050 7, 194 1, 995 82, 902	13, 206 7, 392 2, 084 84, 146	13, 448 7, 484 2, 174 85, 870	13, 524 7, 521 2, 144 87, 374	13, 771 7, 709 2, 233 90, 258	13, 798 7, 886 2, 278 90, 458	8.0 9.8 14.9 7.7	4. 5 6. 7 9. 3 7. 5
Alaska Hawaii	1, 199 2, 909	1, 241 2, 964	1, 262 3, 113	1, 329 3, 252	1, 372 3, 254	1, 425 3, 391	1, 394 3, 452	12, 1 11, 2	10. 4 10. 9

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.

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

Nationally, the personal income gain slowed by two percentage points. Manufacturing wage payments rose 8½ percent in the first period but showed no change in the second. There was a swing of similar magnitude in income from farming, from a 7½ percent rise to a one-percent decline. Excluding income from manufacturing and farming, the growth rate of personal income was virtually the same in the two periods. This general pattern is evident in each of the eight regions.

Partly offsetting the fall-off in farming and manufacturing was a rise in transfer payments, reflecting both increased unemployment compensation payments and statutory increases in social security payments. The importance of transfers in bolstering income can be seen in the relatively sharp decline in the growth rate of income excluding transfers, both nationwide and in each of the regions.

Differential developments in farming and manufacturing income explain most of the regional differences in the sharpness of the deceleration in income growth. The slowing in the rate of personal income increase was most pronounced in the Plains, Great Lakes, Southeast, and New England regions and least pronounced in the Rocky Mountain region. (See table and chart.)

Farm income had been expanding rapidly in the earlier period in the Plains and Southeast where it is an important income source, but it declined last year. In the Great Lakes and New England—both heavy manufacturing areas—there were particularly large swings in factory wage and salary payments, from vigorous gains in the first period to declines in the second. The Great Lakes, New England, and Far West were the only regions to show a decline in manufacturing payrolls in the past year.

In the Rocky Mountain area farm income grew vigorously in both periods, with the expansion somewhat greater in the second than in the first. Also helping to maintain income growth in that region were the strength in most nonfarm income components and the relatively modest fall in the growth rate of manufacturing payrolls.

Personal Consumption Expenditures in the 1963 Input-Output Study

ABLE 1 presents a cross-classification of 1963 personal consumption expenditures (PCE) by the functional categories used in the national income and product accounts and the industry categories used in the 1963 input-output study. The table extends the data from the 1963 study by providing information on the industrial composition of PCE and on the separate costs of trade and transportation associated with each category.1 Similar statistics for 1958, with a description of the data and a discussion of uses, were published in "Personal Consumption Expenditures in the 1958 Input-Output Study," by Nancy W. Simon, Survey of CURRENT BUSINESS, October 1965.

The 1963 figures for personal consumption expenditures as now published in the national income and product accounts differ from PCE as shown in table 1 because the former have not yet been revised to conform to the input-output calculations. The forthcoming benchmark revisions of the national income and product accounts, which will incorporate these calculations, may in turn result in some modifications of the input-output information presented here.

Aggregate PCE has the same value in the income and product accounts and the input-output accounts, but there are important classification differences. In the income and product accounts, consumption expenditures are classified by function; in the input-output accounts, they are classified by producing industry. For example, food purchases in GNP are broken down into four functional categories: "food purchased for off-premise consumption"; "purchased meals and beverages"; "food furnished government (including military) and commercial employees"; and "food produced and consumed on farms". In the input-output transactions table,2 on the other hand, food purchases are not explicitly shown. However, the PCE column of that table includes flows from the various industries that produce and distribute food, such as livestock and livestock products, forestry and fishery products, food and kindred products, transportation, and trade.

In GNP, personal consumption expenditures (like all final purchases) are valued in the prices paid by the purchaser. "Food purchased for off-premise consumption," for example, reflects prices actually paid in retail food stores and thus includes all costs to the consumer, including the costs of transportation and wholesale and retail distribution. In the interindustry transactions table, on the other hand, goods and services are valued at the prices that producers charge. Thus, in the case of items destined for personal consumption, the values that appear in the PCE column of the interindustry transactions table reflect producers' prices. The costs of transportation, trade (measured as gross margins, i.e., operating expenses plus profits), and certain types of insurance which are necessary to bring goods to consumers are shown in the PCE column as consumer purchases from the transportation, trade, and insurance industries. The entries in the transportation and trade rows of the PCE column of the interindustry transactions table thus include the cost of transporting and marketing all items purchased by persons.

Table 1 provides a bridge between · the GNP accounts and the interindustry transactions table in the treatment of PCE. It shows 1963 expenditures in each of the 83 functional categories into which PCE is classified in the income and product accounts. For each category, the table shows the breakdown of expenditures by input-output industry in producers' prices, plus each element of margin—the cost of transportation, trade, and insurance—which is added to arrive at the PCE category value, which is in purchasers' prices. The identifying numbers for the PCE categories are the ones used in table 2.5 in the annual income and product accounts published each July. The inputoutput industry code numbers, used to identify producing industries, are shown below in table A with the associated industry titles and definitions in terms of the 1957 Standard Industrial Classification.3

^{1.} The input-output data in the table are for summary industry categories. A comparable table with the full industry detail is available upon request from the Office of Business Economics. The Summary input output tables for 1963 were presented in "The Input-Output Structure of the U.S. Economy: 1963," SURVEY OF CURRENT BUSINESS, November 1969. Reprints of that article may be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, at 40 cents a copy. Tables showing the full detail for 367 industries have been published in three volumes under the general title 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. These volumes may be purchased from the Superintendent of Documents at \$1.75 each. A list of the detailed industries, with identifying codes, was included in the November 1969 SURVEY article.

^{2.} Table 1.—Interindustry Transactions, 1963, SURVEY, November 1969, p. 30.

^{3.} A discussion of the definitions and conventions of the 1963 input-output study appears on p. 25 of the November 1969 SURVEY. Some points helpful in understanding table 1 are summarized here.

The figure for purchases from each industry represents the primary products of that industry wherever they are produced. This results from the transfer and redefinition conventions used in the input-output transactions table. Under the transfer convention, an industry's secondary products are treated as being sold by the industry in which they are

Table A.-Industry Classification Used in the 1963 Input-Output Study

	Table A.—Industry C	Jassincation U	sed in the 1963 input-Output Study
	Industry number and title	Related SIC codes (1957 edition)	Industry number and title Related SIC codes (1957 edition)
Ag	ricultural, forestry & fisheries: Livestock & livestock products	013 pt 014 0193	49 General industrial machinery & 356
2	Other agricultural products	pt. 02, pt. 0729 011, 012, pt. 014, 0192, 0199, pt.	equipment. 50 Machine shop products
3	Forestry & fishery products	086. 091	machines. 52 Service industry machines. 53 Electric transmission & distribution equipment, & electrical industrial
<u>.</u>	ices.	071, 0723, 073 pt. 0729, 085, 098	apparatus. 54 Household appliances 363
M i 5 6	ning: Iron & ferroalloy ores mining Nonferrous metal ores mining	102, 103, 104, 105,	ment. 56 Radio, television, & communication 365, 366
7 8 9	Coal mining	1311, 1321 141, 142, 144, 145,	equipment. 57 Electronic components & accessories. 58 Miscellaneous electrical machinery, equipment, & supplies. 59 Motor vehicles & equipment
10	Chemical & fertilizer mineral mining.	148, 149 147	60 Aircraft & parts
	nstruction: New construction	138, pt. 15, pt. 16, pt. 17, pt. 6561	62 Professional, scientific, & controlling 381, 382, 384, 387 instruments & supplies.
	Maintenance & repair construction	pt. 138, pt. 15, pt. 16, pt. 17	63 Optical, ophthalmic, & photo- graphic equipment & supplies. 64 Miscellaneous manufacturing
13 14 15 16	nufacturing: Ordnance & accessories Food & kindred products Tobacco manufactures. Broad & narrow fabrics, yarn & thread mills. Miscellaneous textile goods & floor coverings.	19 20 21 221, 222, 223, 224, 226, 228 227, 229	Transportation, communication, electric, gas, & sanitary services: 65 Transportation & warehousing
	Apparel. Miscellaneous fabricated textile	225, 23 (exc. 239), 3992 239	68 Electric, gas, water, & sanitary services.
	products. Lumber & wood products, except containers.	24 (exc. 244)	Wholesale & retail trade: 69 Wholesale & retail trade 50 (exc. manufacturers sales
22 23	Wooden containers Household furniture	244 251 25 (exc. 251) 26 (exc. 265) 265 27 281 (exc. alumina	offices), 52, 53, 54, 55, 56, 57, 58, 59, 7396 Finance insurance & real estate: 70 Finance & insurance
28 29	Plastics & synthetic materials Drugs, cleaning, & toilet preparations.	pt. of 2819), 286, 287, 289 282 283, 284	Services: 72 Hotels & lodging places; personal & 70, 72, 76 (exc. repair services, except automobile repair. 7694 & pt. 7699)
	Paints & allied products	285 29	73 Business services
	Rubber & miscellaneous plastics products. Leather tanning & industrial leather	30 311, 312	Research and development: 74 Eliminated as a separate industry in
	products. Footwear & other leather products. Glass & glass products. Stone & clay products.	31 (exc. 311, 312) 321, 322, 323 324, 325, 326, 327,	the 1963 study. Research and development performed for sale is distributed to the purchaser by each of the industries performing the
37 38	Primary iron & steel manufacturing. Primary nonferrous metals manu-	328, 329 331, 332, 3391, 3399 2819 (alumina	research and development. 75 Automobile repair & services
20	facturing.	only), 333, 334, 335, 336, 3392	nonprofit organizations. 86, 8921
39 40 41	Metal containers. Heating, plumbing & fabricated structural metal products. Screw machine products, bolts, nuts,	3411, 3491 343, 344 345, 346	Government enterprises: 78 Federal Government enterprises. 79 State & local government enterprises.
42	etc., & metal stampings.	342, 347, 348, 349	Imports: 80 Gross imports of goods & services
43 44 45	Engines & turbines Farm machinery & equipment Construction, mining, oil field ma-	(exc. 3491) 351 352 3531, 3532, 3533	Dummy industries: 81 Business travel, entertainment, & gifts.
46	chinery & equipment. Materials handling machinery & equipment.	3534, 3535, 3536, 3537	82 Office supplies 83 Scrap, used & secondhand goods 90 10 10 10 10 10 10 10 10 10 10 10 10 10
	Metalworking machinery & equipment. Special industry machinery & equipment.	354 355	Special industries: 84 Government industry

Note.—The SIC codes incorporate the 1958 and 1963 supplements to the 1957 SIC.

As an example, "shoes and other footwear" (PCE category II-1) has a value in table 1 of \$2,840 million in producers' prices. The industrial composition of this value can be seen by reading down the first column: \$359 million of rubber footwear from industry 32, \$2.352 million of leather footwear from industry 34, etc. The total transportation margin of \$42 million for the entire category, shown in the second column, is the sum of the individual transportation costs associated with the output of each producing industry; e.g., \$9 million was the cost of transporting the products of industry 32 to consumers: \$23 million was the cost of transporting the products of industry 34 to consumers. and so on. The costs of wholesale and retail distribution are in the third column. It shows, for example, that \$225 million was the cost of distributing the products of industry 32. Purchases of insurance (from industry 70), shown in the next to last column, are shown separately only to the extent that they apply to imported goods.

The sum of the transportation, trade, and insurance margins, added to the \$2,840 million producers' value, equals the purchasers' value of \$4,791 million for the PCE category "shoes and other footwear." The industrial composition of this total is shown in the last column.

An industry may appear in more than one PCE category in table 1. Industry 32 (rubber and miscellaneous plastics products), for example, appears in 12 of the 83 PCE categories. To obtain the total allocation of any particular industry's output to PCE, it is necessary to sum the several entries for the industry in table 1.

produced to the industry to which they are primary; they are added to the output of the latter industry. Under the redefinition convention, secondary products and their associated inputs are subtracted from the industry in which they are produced and added to the industry to which they are primary.

Consumer purchases of scrap, used, or secondhand goods (industry 83) in producers' prices are shown net, i.e., as purchases by the personal sector from the other final demand sectors less personal sales to other final demand sectors. (Sales within the personal sector do not affect the first column of table 1 because they cancel.) However, the trade margin has been measured on all sales of used goods—both within the personal sector and between persons and other sectors—to the extent that such sales pass through trade channels. This margin is usually the largest part of the value of used

goods in purchasers' prices. Thus, purchases in 1963 of used furniture (part of category V-1) from industry 83 amounted to \$157 million, of which \$148 million was margin. The value of \$10 million in producers' prices represents the small net purchase by persons of used furniture from other final demand sectors.

Nearly every PCE category shows some purchases from the import industry (80). Under the convention adopted in the 1963 study, imports purchased by the final demand sectors are shown as direct purchases from the import row. (On the other hand, imports used for further processing, if they are similar to domestic goods, are transferred to the domestic industry producing similar goods and distributed along with the domestic production of those goods. Imports used for further processing which have no domestic counterpart are shown in the input-output transactions table as direct purchases by the processing industry from the import industry.)

Excise and sales taxes are included in the value of sales of the industry which is liable for the tax. Therefore, excise taxes levied on the producer are part of the producers' value of the output, and retail excise and sales taxes are part of the retail trade margin.

The margin shown in table 1 for the insurance industry covers only the cost of insuring imported commodities as they move from the foreign port to the domestic port. Insurance on domestic products while in transit is included in the transportation margin.

Table 1.—Industrial Composition of Personal Consumption Expenditures, by PCE Category, in Producers' and Purchasers' Prices, 1963
[Millions of dollars]

							[Milli	ons of do	liarsj			,					
		Alloc	ations to	PCE				Alloca	ations to	PCE				Alloc	ations to	PCE	
Producing industry number !	Pro- ducers' prices	Trans- porta- tion (indus- try 65)	Trade (indus- try 69)	Insur- ance (indus- try 70)	Pur- chasers' prices	Producing industry number ¹	Pro- ducers' prices	Trans- porta- tion (indus- try 65)	Trade (indus- try 69)	Insur- ance (indus- try 70)	Pur- chasers' prices	Producing industry number ¹	Pro- ducers' prices	Transportation (industry 65)	Trade (indus- try 69)	Insur- ance (indus- try 70)	Pur- chasers' prices
I-1. Food purch	ased for	off-prem	ise cons	ımption ((n.d.c.)	II-3b. Men's a		clothin wear (n.d		ccessori	es except	IV-3.	Rental v	value of f	rmhouse	es (s.)	
Total 1 2 3	45,458 1,208 1,764 329	1,666 64 445 42	18,748 259 1,721 139	4 0 0	65,877 1,531 3,929 511	Total 1618	5,077 11 4,718	(*) 37	3,290 13 2,907	1 0 0	8,422 24 7,663	Total 71	2,161 2,161	0 0	0	0	2,161 2,161
10	40, 974 10 25	930 1 0	(*) 15, 364 9	0 0 0	57, 268 19 25	19 34 80 83	180 176 —12	(*) 4 13 0	130 222 16	0 0 1 0	313 412 5		IV-4. O	ther hou	sing (s.)		
78 80	1, 141	184	1, 257	0 4	2, 586	II-4. Standard c	lothing i	ssued to	military	personne	el (n.d.c.)	Total 72	1,803 1,803	0	0	0	1,803 1,803
I-2. Puro	hased m	eals and	beverag	es (n.d.c	•)	Total	63	(*)	0	0	64 36	V-1. Furniture,	including	z mattres	ses and h	edanrina	s (d.c.)
Total	8,400 160 337 32	253 9 73 2	11,029 209 573 43	0 0 0 0	19,682 378 983 77	18 34	21 7	` 0	0		21 7	Total	3,049	102	2,196	(*)	5,347
14	7, 467 4 400	169 (*) 0	10, 197 5 0	0 0	17, 834 10 400	II-5. Cleaning, repair of ga		ncl. furs		s) n.e.c.		80 83	3, 007 32 10		1, 996 52 148	(*) 0	5, 100 89 157
I-3. Food furnis					ary) and	72	1,763 1,763	0	0	<u> </u>	1,763 1,763	V-2. Kitcher	and oth	ner house	hold app	liances (d.c.)
Total					1,350 30		aunderii I	ıg in esta	blishme	nts (s.)		Total	3,057 18	107	1,798 11	(*)	4,962 30
2 3	40 12	9	1 <u>1</u>	0	59 14	Total 72	1,255 1,255	0	0	0	1,255 1,255	38 40	3 73	(*)	12 12	0	5 88
14	1, 083 1 37	(*)	(*) 0	0 0	1, 208 1 37	II-7	. Jewelr	and wa	tches (d.	c.)		52	255 2,609 39 60	93 1 3	1,535 21 37	(*)	380 4, 238 61 100
I-4. Food pro	oduced a	nd const	ımed on	farms (r	ı.d.c.)	Total	1,093 15	(*) 9	1,030 12	(*)	2,132 27	83	0	0	59	0	59
Total 1214	954 255 339 359	0 0	0 0 0	0 0	339	62 64 80 83	193 838 84 -38	(*) 7 2 0	161 688 142 28	(*) 0	355 1, 532 228 -10	V-3. China,	I	<u> </u>	1	1 .	<u> </u>
	<u> </u>	<u> </u>		İ	000	II-8. Othe	r clothin	g, access	ories, an	d jewelr:	y (s.)	Total 20	1,036 23 144	39 1 6	825 14 100	(*)	1,900 37 250
Total	5. Tobac 4,946 4,943	44 43	2,504 2,500	(*) (*)	7,494 7,486	Total 72	488 488	0	0 0	0	488 488	35	177 70 9 242	(*) 5 6 5	105 57 4 183	0 0 0	287 133 13 431 143
80	4	(*)	4	(*)	8	III-1. Toile	t article	s and pr	reparatio	ns (n.d.	c.)	64 80	92 192 88	1 12	143 169	(*)	143 336 269
Total	2,840	42		(h.a.c.)	4,791	Total 19	2,295 1 1,823	(*) 42	1,480 1 1,131	(*) 0	3,829 2 2,996	V-4. Oth	er durab	ole house	furnishi	ngs (d.c.)	
32 34 80 83	359 2, 352 129 0	9 23 11 0	225 1, 543 136 5	(*)	3, 917 276	29	194 125 130	(*) 3 4 4	118 126 80	0 0	315 255 214	Total	2,765 46 940	99	2,111 114 764	1 0 0	4,977 162
II-2	Shoe cl	eaning a	nd repai	r(s.)		80	19 ershons	heauty n	21	(*)	42	17 19 20 23	114 145	28 2 7 17	80 87 134	0	1, 732 196 239 283
Total	255 255	0	0	0	255 255	Total 72	2,827 2,827	0 0	0 0	0 0	2,827 2,827	26	133 27 52 19 48	(*) 2 1 2	25 34 13 49	0 0 0	239 283 53 87 33 98 81 23 390 15 98 32 166 39 18
II-3a. Women's		ildren's ootwear		and ac	cessories	IV-1, Owner-o	ccupied	nonfarm	dwelling	g s s pac	e rental	36	43 15 217	(*) 8	36 7 165	0	81 23 390
Total	10,007 271	102	6,122	1 0	16,232 592	Total	37,095	value(s.)	<u> </u>	0	37,095	44	10 77 21 88	(*) (*) 1	20 11 77	0 0 0	98 32 166
17 18 19 24	8, 923 39 41	(*) 70 (*)	5, 070 20 29	0 0 0	14, 063 60 71	71	37, 095	0	o of the state of	0	37, 095	52	23 14 53 176	(*) 1 1 8	15 3 44 93	0 0 0	39 18 98 277
26 32	17 15 428	(*)	8 7	0	24 22 758 123)—space			61	12 69 11	(*)	4 54	0	17 124 19
80 83	428 74 213 —21	10 1 15 0	319 48 269 30	0 0 1 0	758 123 498 8	Total 7172	14,531 14,334 197	0 0 0	0 0 0	0 0 0	14,531 14,334 197	63	233 151 29	(*) 6 9 0	7 198 54 15	0 0 1 0	437 215 45

Table 1.—Industrial Composition of Personal Consumption Expenditures, by PCE Category, in Producers' and Purchasers' Prices, 1963—Continued

[Millions of dollars]

16	266	(*)	278	0	3,223 547 19	Total 86	3,824 3,824	0	0	0	3,824 3,824	Total 70	. 4,067 4,023	0	0	0	4,067 4,023
17 18 19	1,755		19 58 2, 163		<u> </u>	ousehold	operatio	n (s.)		80	. 44	0	0	Ŏ	44		
26 28 32	Producers portation Insurance ducers protation Industry 69 Insurance ducers Insurance ducers			12 17 13	Total	2,374	0		0	2,374		VII-5. Le	egal servi	ces (s.)			
35	11 1 24 132	(*) (*) 1 3	(*) 14 120	0 0 0	17 2 38 255	65	408 216 862 62	0 0 0	0 0 0	0 0 0 0	408 216 862 62	73	2,308 2,308	0	0	0	2,308 2,308
83				(*)	77 6	78	827	0	0	0	827		Funeral a	nd buria		<u> </u>	
V-6. Cleaning and household	Producers' Pro			llaneous c.)	VI-1. Dru	I I		I			36	1,635 59 288	4 0	29 29 0	0	1,669 93 288	
Total	Cling try Producers' Transportaducers' try 65 Trade (industry 69) try 70)					Total 24	2,267 142 1	68 4 (*)	2,347 64 (*)	0 0	4,682 210 1	72!	1, 288	0	0	0	1, 288
9 17 19	Producers Prod		0	4,869 16 63 10	29 32 54	1, 982 48 7	61	2, 136 32	0 0 0	4, 179 80 14	VII-	-7. Other	personal	business	ı (s.)		
24 25	828	24	410 41	0	1, 262 116	55 62	2 86	(*) 2	1 107	0	3 195	Total	1,178 18 302	0	0 0 0	0 0 0	1,178 18 302
26	1,600	94	133 763	0	370 2, 457	VI-2. Ophthalmi	c produc	s and or	thopedic	applianc	es (d.c.)	73 76 77	. 6 . 796	0	0	0	6 796 55
30 32 36	3 44	(*)	2 18		43 5 62	Total	283	4	700	0	986	78	- 55	"			
42	6	(*)	2	ŏ	53 8 248	35 58 62	3 5 53	(*) (*) 1	2 3 65	0 0 0	5 8 119	VIII-la. New o	ars and I	net purch	ases of u		² (d.c.)
58 64 80	45	1	23 15		60 61 28	63	222	3	629	0	854	Total 59	16,166 15,341 602	419 377 9	5,726 3,409 151	2 0 0	22,313 19,127 762
I	onerv an	d writin					VI-3	. Physici	ians (s.)	ī		80	378 -156	33	246 1, 919	0	660 1, 764
· · · · · · · · · · · · · · · · · · ·			[1,259	Total 77	6,397 6,397	0	0 0	0	6,397 6,397	VIII-1b. Ti	res, tube	s, accesso	ories, and	l parts (d	l.c.)
Total		1.			000												
24 26	220 355	7 6	141 302	0	368 663 87		VI-4.	Dentists	s (s).			Total	1,805 15	51 (*)	1,154 13	0	3,010 28
24	220 355 51 7 (*) 71	7 6 2 (*) (*)	141 302 34 5 (*) 53	0 0 0 0	368 663 87 12 1 125	Total	VI-4. 2,253 2,253	Dentists	0 0 0	0 0	2,253 2,253	17	1,805 15 37 84 23 1,200	51 (*) (*) 8 1 31	13 19 40 16 709	0 0 0 0	28 56 132 40 1, 941
24	220 355 51 7 (*) 71 2	(*) (*) (*) (*) (*)	141 302 34 5 (*) 53 2	0 0 0 0	663 87 12 1	77	2,253 2,253	0	0	0	2,253 2,253	17	15 37 84 23 1,200 1 10 2	(*) (*) 8 1	13 19 40 16 709 (*) 6	0 0 0 0 0	28 56 132 40 1,941 1 16 4
24	220 355 51 7 (*) 71 2 V-8a.	7 6 2 (*) (*) (*) 1 (*) Electrici	141 302 34 5 (*) 53 2 ty (s.)	(*)	663 87 12 1 125 3	77	2,253 2,253	0	0	0	2,253 2,253 1,584 1,584	17	15 37 84 23 1,200 1 10 2 59 31	(*) (*) 8 1 31 (*) (*) (*) (*)	13 19 40 16 709 (*)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 40 1, 941 1 16 4 88 49
24	220 355 51 7 (*) 71 2 V-8a.	7 6 2 (*) (*) 1 (*) Electrici	141 302 34 5 (*) 53 2 ty (s.)	(*)	663 87 12 1 125 3	VI-5. Total	2,253 2,253 Other pr 1,584 1,584	0 0 0 0 0 0	0 0 0 0 0	0 S (s.)	2, 253 	17. 19. 27. 29. 32. 36. 42. 50. 52. 55. 55. 56. 57. 58.	15 37 84 23 1,200 1 10 2 59 31 107 (*) 231 39	(*) (*) 31 (*) (*) (*) (*) (*) 30 41 1	13 19 40 16 709 (*) 6 2 28 18 49 (*) 158 39	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 40 1,941 1 16 4 88 49 159 (*) 393 79
24	V-8a. Electricity (s.) V-8b. Gas (s.)			(*)	663 87 12 1 125 3 3 6,057 6,057	VI-5.	2,253 2,253 Other pr 1,584 1,584 controlle	o o o o o o o o o o o o o o o o o o o	o o o o o o o o o o o o o o o o o o o	0 S (s.) 0 0 0 0 0	1,584 1,584 1,584 7,216	17. 19. 27. 29. 32. 36. 42. 50. 55. 55. 56. 57.	15 37 84 23 1,200 1 10 2 59 31 107 (*) 231	(*) (*) 8 1 31 (*) (*) (*) (*) 3 0 4	13 19 40 16 709 (*) 6 2 28 18 49 (*) 158	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 40 1, 941 1 16 4 88 49 159 (*)
24	220 355 51 7 (*) 71 2 V-8a. 6,057 6,057	7 6 2 (*) (*) 1 (*) Electrici 0 0 V-8b. G	141 302 34 5 (*) 53 2 ty (s.)	(*)	663 87 12 1 125 3	VI-5. Total 77. VI-6. Privately	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216	ofessions of o	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584	17	15 37 84 23 1, 200 10 2 59 31 107 (*) 231 39 1-35	(*) (*) 8 1 31 (*) (*) (*) (*) 3 0 4 1 (*) 0	13 19 40 16 709 (*) 6 2 2 8 18 49 (*) 158 39 1 57	000000000000000000000000000000000000000	28 56 132 40 1, 941 1 16 4 88 49 159 (*) 393 79 1 22
24	220 355 51 7 (*) 71 2 V-8a. 6,057 6,057	7 6 6 2 (*) (*) 1 (*) 1 Electrici • • • • • • • • • • • • • • • • • • •	141 342 34 5 (*) 53 2 ty (s.)	(*)	663 87 12 1 125 3 6.057 6,057	VI-5. Total 77 VI-6. Privately Total 77	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216	o o o o o o o o o o o o o o o o o o o	o o o o o o o o o o o o o o o o o o o	0 s (s.) 0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584 7,216 7,216	17	15 37 84 23 1, 200 10 2 59 31 107 (*) 231 39 231 39 231 39 59 59 50 50 50 50 50 50 50 50 50 50	(*) (*) 8 1 31 (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	13 19 40 16 709 (*) 6 2 28 18 18 49 (*) 158 39 157 sing, whatal (s.)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 40 1,941 1 16 6 4 88 49 159 (*) 393 79 1 1 22 parking,
24	220 355 51 7 (*) 71 2 V-8a. 6,057 6,057	7 6 2 (*) (*) 1 (*) 1 Electrici 0 0 0 V-8b. G	141 342 34 5 (*) 53 2 ty (s.) 0 0 0	(*) (*) 0 0 0 0 0 0 0 vices (s.)	663 87 12 1 125 3 6,057 6,057 6,057	VI-5. Total VI-6. Privately Total	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216	ofessions of o	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584 7,216	17	15 37 84 23 1,200 1 10 2 31 107 (*) 231 39 1 -35 bille repustorage 6,693 6,693	(*) (*) 8 1 31 (*) (*) (*) (*) 1 (*) 4 1 (*) 0 air, greae, and ren	13 19 40 16 709 (*) 6 2 28 18 49 (*) 158 39 1 57	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 40 1, 941 1 16 6 4 8 8 49 159 (*) 393 79 1 22 parking,
24	220 355 51 7 (*) 71 2 V-8a. 6,057 6,057 3,799 3,799 ter and c	7 6 2 (*) (*) 1 (*) 1 (*) Electrici 0 0 V-8b. G	141 302 34 (*) 53 2 ty (s.) 0 0 0 itary serv	(*) (*) 0 0 0 0 0 0 0 0 0 0 0 0 0	663 87 12 125 3 6,057 6,057 3,799 3,799	VI-5. Total 77. VI-6. Privately Total 77. Total	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216 VI-7. H 1,654 1,654	o o o o o o o o o o o o o o o o o o o	o o o o o o o o o o o o o o o o o o o	0 s (s.) 0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584 7,216 7,216 1,654 1,654	17	15 37 84 1, 200 1 10 2 31 107 (*) 231 39 1 –35 bbile repestorage 6,693 6,693	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	13 19 40 16 709 (*) 6 2 2 28 18 49 (*) 158 39 1 57	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 400 1, 941 1 16 6 4 4 88 49 159 (*) 393 79 1 22 parking, 6,693 6,693
24	220 355 51 7 (*) 71 2 V-8a. 6,057 6,057 3,799 3,799 1,471 285 d. Other	7 6 2 (*) (*) 1 (*) 1 Electrici 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	141 342 34 5 (*) 53 2 ty (s.) 0 0 0 itary ser	(*) (*) 0 0 0 0 0 0 vices (s.)	6,057 6,057 6,057 3,799 3,799 1,772 1,772 1,471	77	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216 VI-7. H 1,654 1,654	o o o o o o o o o o o o o o o o o o o	o o o o o o o o o o o o o o o o o o o	0 s (s.) 0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584 7,216 7,216 1,654 1,654	17	15 37 84 23 1,200 1 10 2 31 107 (*) 231 39 1 -35 bille repustorage 6,693 6,693	(*) (*) 8 1 31 (*) (*) (*) (*) 1 (*) 4 1 (*) 0 air, greae, and ren	13 19 40 16 709 (*) 6 2 28 18 49 (*) 158 39 1 57	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 40 1,941 1 16 6 4 88 49 159 (*) 393 79 1 1 22 parking,
24	220 355 51 7 (*) 71 2 V-8a. 6,057 6,057 3,799 3,799 tter and c 1,471 285 d. Other	7 6 2 (*) (*) 1 (*) 1 Electrici 0 0 0 V-8b. G 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	141 342 34 5 (*) 53 2 2 ty (s.) 0 0 0 itary service (n.d 1,469 135	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	663 87 12 12 125 3 6.057 6,057 6,057 3,799 3,799 1,772 16 1,471 285	77	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216 7,216 1,654 1,654 1,654 1,610 1,610	o o o o o o o o o o o o o o o o o o o	o o o o o o o o o o o o o o o o o o o	0 s (s.) 0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584 1,584 7,216 7,216 1,654 1,654 1,610 1,610	17	15 37 84 23 1, 200 10 10 2 531 107 (*) 231 39 1 —35 bile repustorage 6,693 6,693 I-1d. Gas	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	13 19 40 16 709 (*) 6 2 28 18 49 (*) 158 39 1 57 sing, with (s.)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 400 1, 940 1, 941 16 6 4 4 88 49 159 (*) 393 79 1 22 parking. 6, 693 6, 693
24	220 355 51 7 (*) 71 2 V-8a. 6,057 6,057 3,799 ter and c 1,772 16 1,471 285 d. Other 2,384 165 38 62 24	7 6 2 (*) (*) 1 (*) 1 (*) 1 Electrici 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	141 302 34 5 (*) 53 2 ty (s.) 0 0 0 itary serv 0 0 0 0 0 135 7 5 5	(*) (*) 0 0 0 0 0 0 0 0 0 0 0 0 0	663 87 12 1 125 3 6,057 6,057 6,057 3,799 3,799 1,772 16 1,471 285	77	2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216 7,216 1,654 1,654 1,654 1,610 1,610	ofessions ofessions official	o o o o o o o o o o o o o o o o o o o	0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584 1,584 1,654 1,654 1,654 1,610 1,610 d safe-	17	15 37 84 23 1, 200 10 10 2 531 107 (*) 231 39 1 —35 bile repustorage 6,693 6,693 I-1d. Gas	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	13 19 40 16 16 709 (*) 6 2 28 18 49 (*) 158 39 1 57 sing, what (s.)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 401 1, 941 1 16 4 88 49 159 (*) 393 79 1 22 parking, 6,693 6,693 13,701 13,699 2
24	220 355 51 7 (*) 71 2 V-8a. 6,057 6,057 3,799 3,799 ter and (7 6 2 (*) (*) 1 (*) Electrici 0 0 0 V-8b. G 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	141 302 34 5 (*) 53 2 ty (s.) 0 0 0 itary server 0 0 0 itary server 1,469 135 7 5 15 1,303	(*) (*) 0 0 0 0 0 0 0 0 0 0 0 0 0	663 87 12 12 125 3 6,057 6,057 6,057 3,799 3,799 1,772 16 1,471 285	77	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216 7,216 1,654 1,654 1,654 1,610 1,610	o o o o o o o o o o o o o o o o o o o	o o o o o o o o o o o o o o o o o o o	0 s (s.) 0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584 1,584 7,216 7,216 1,654 1,654 1,610 1,610	17	15 37 84 23 1,200 10 2 59 31 107 (*) 231 39 1 -35 bbile repstorage 6,693 6,693 I-1d. Gas 6,177 6,177 0 dge, tunn 353	(*) (*) (*) 8 1 31 (*) (*) (*) (*) 1 (*) 3 0 4 1 (*) 0 air, grea e, and res 0 0 soline and 587 887 0 nel, ferry,	13 19 19 40 16 6709 (*) 6 2 28 18 49 (*) 158 39 1 57 57 sing, whital (s.)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 401 1, 941 1 16 6 4 88 49 159 (*) 393 79 1 22 parking, 6,693 6,693 13,701 13,699 2
24	220 3555 51 7 (*) 71 2 V-8a. 6,057 6,057 3,799 1ter and c 1,772 16 1,471 285 d. Other 2,384 1858 62 24 2,056 8 31	7 6 2 (*) (*) 1 (*) 1 (*) 1 Electrici 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	141 342 34 5 (*) 53 2 ty (s.) 0 0 0 itary service (n.d 1,469 135 7 5 1,303 4 0	(*) 0 0 0 (*) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	663 87 12 125 3 6.057 6,057 6,057 3,799 3,799 1,772 16 1,471 285 4,074 378 46 72 41 3,494 13	77	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216 7,216 VI-7. H 1,654 1,654 1,610 1,610 1,610 1,090 1,090 urnished	ofessions ofessions official	o o o o o o o o o o o o o o o o o o o	0 S (S.) 0 0 0 0 0 0 0 0 0 0	1,584 1,584 1,584 1,584 1,654 1,654 1,654 1,610 1,610 1,610 1,990 1,090 al inter-	17	15 37 84 23 1,200 10 2 59 31 107 (*) 231 39 1 -35 bbile repstorage 6,693 6,693 I-1d. Gas 6,177 6,177 0 dge, tunn 353	(*) (*) (*) 8 1 31 (*) (*) (*) (*) 1 (*) 3 0 4 1 (*) 0 air, grea e, and res 0 0 soline and 587 887 0 nel, ferry,	13 19 40 16 16 709 (*) 6 2 28 18 49 (*) 158 39 1 57 sing, whital (s.)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 401 1, 941 1 16 6 4 88 49 159 (*) 393 79 1 22 parking, 6,693 6,693 13,701 13,699 2
24	220 3555 51 7 (*) 71 2 V-8a. 6,057 6,057 3,799 1ter and c 1,772 16 1,471 285 d. Other 2,384 1858 62 24 2,056 8 31	7 6 2 (*) (*) 1 (*) 1 (*) 1 Electrici 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	141 342 34 5 (*) 53 2 ty (s.) 0 0 0 itary service (n.d 1,469 135 7 5 1,303 4 0	(*) 0 0 0 (*) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	663 87 12 125 3 6.057 6,057 6,057 3,799 3,799 1,772 16 1,471 285 4,074 378 46 72 41 3,494 13	77	2,253 2,253 2,253 Other pr 1,584 1,584 controlle 7,216 7,216 7,216 VI-7. H 1,654 1,654 1,610 1,610 1,610 1,090 1,090 urnished	ofessions ofessions official	o o o o o o o o o o o o o o o o o o o	o o o o o o o o o o	1,584 1,584 1,584 1,584 1,654 1,654 1,654 1,610 1,610 1,610 1,990 1,090 al inter-	17	15 37 84 23 1,200 10 2 59 31 107 (*) 231 39 1 -35 bbile repstorage 6,693 6,693 I-1d. Gas 6,177 6,177 0 dge, tunn 353	(*) (*) (*) 8 1 31 (*) (*) (*) (*) 1 (*) 3 0 4 1 (*) 0 air, greae, and ren o 0 0 soline and 587 887 0 nel, ferry,	13 19 40 16 16 709 (*) 6 2 28 18 49 (*) 158 39 1 57 sing, whital (s.)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28 56 132 401 1, 941 1 16 6 4 88 49 159 (*) 393 79 1 22 parking, 6,693 6,693 13,701 13,699 2

Table 1.-Industrial Composition of Personal Consumption Expenditures, by PCE Category, in Producers' and Purchasers' Prices, 1963—Continued

[Millions of dollars]

							[MIII	ions of de	marsj				,				
		Alloca	ations to	PCE				Alloc	ations to	PCE				Alloca	ations to	PCE	
Producing industry number ¹	Pro- ducers' prices	Trans- porta- tion (indus- try 65)	Trade (indus- try 69)	Insur- ance (indus- try 70)	Pur- chasers' prices	Producing industry number ¹	Pro- ducers' prices	Trans- porta- tion (indus- try 65)	Trade (indus- try 69)	Insur- ance (indus- try 70)	Pur- chasers' prices	Producing industry number ¹	Pro- ducers' prices	Trans- porta- tion (indus- try 65)	Trade (indus- try 69)	Insur- ance (indus- try 70)	Pur- chasers' prices
VIII-2a. Str	eet and e	lectric ra	ilway an	d local b	18 (s.)	IX-4. Wheel g		rable toy leasure s			ıt,	1	X-12. Ot	her recre	ation (s.)	
Total 65	1,315 1,315 VIII-	0 0 -2b. Taxio	0 0 cabs (s.)	0	1,315 1,315	Total 13	1,314 76 63 7 24	37 1 1 (*) (*)	828 58 27 4 16	(*) 0 0 0	2,180 134 91 111 41	Total 01	1,874 113 429 295 793 237	3 3 0 0 0	35 33 0 0 0	(*) 0 0 0 0	1,912 148 429 295 793 237
Total	595 595	0 0	0	0	595 595	42	26 125 49 366	(*) 19	16 20 4 151	0 0 0	42 147 53 535	80X-1	7 . Private	(*) higher e	2 ducation	(s.)	9
	VIII-2c. 1	Railway	(commut	ation) (s.))	63	144 369 5 60	1 7 0 6	129 312 0	0 0 0 (*)	273 687 5 119	Total	2,047 2,047	0	0	0 0	2,047 2,047
Total	130	1 0	0	0	130	83	0	Ö	53 41	(*) 0	41		<u> </u>	<u> </u>			
65	130	0	0	0	130	IX-5. Radio		receivers instrume			ā	X-2. Private	<u> </u>	o o	O	y schools 0	<u> </u>
VIII-3a. Rail	II-3a. Railway (excluding commutation) and and parlor car (s.) Total 264 0 0 0 0				Bleeping	Total	2,384	65 (*)	1,243	(*)	3,692 13	77	1,673 1,673	ő	ő	8	1,673 1,673
Total	264	0	0	0	264	56 57 58	1, 981 176 42	59 1 1	966 94 27	0	3, 006 271 70	X-3. Othe	r private	educatio	n and re	search (s	.)
65	264	0	0	0	264	64	174 3 0	(*) 3 0	104 4 43	(*) 0	282 8 43	Total 77	992 992	0	0	0	992 992
	VIII-	3b. Inter	city bus	(s.)		IX	-6. Radi	o and TV	/ repair (s.)	!	XI. Re	ligious a	nd welfa	re activit	ies (s.)	<u>'</u>
Total 65	290 290	0	0	0	290 290	Total	904 904	0	0	0	904 904	Total	5,332 5,332	0	0	0	5,332 5,332
	VIII-	Bc. Airlin	e (s.)			IX-7. Flowe	rs. seeds	and pot	ted plant	s (n.d.c.)	XII-1. F	ı oreign tra	vel by U	.S. resid	lents (s.)	<u> </u>
Total 65	924 924	0	0	0 0	924 92 4	Total	403 388	39 39	549 549	0 0	991 975	Total 6580	2,840 436 2,405	0 0	0 0	0 0	2,840 436 2,405
VIII-3d.	Other int	ercity tra	nsportat	ion (s.)		04	15	0	0	0	15	XII-2. Expenditu	<u> </u>			Ĺ	<u> </u>
Total	44	0	0	0	44	IX-8a. Adr	1	1	1	[1		nilitary a				
65	Y-1 Boo	ks and n	o o o	0		76	942 942	0	0	0	942 942	Total 80	77 9 779	0	191 191	0	971 971
	f	ı .	<u> </u>	· 		IX-8b. Admissic entertainments (s.)						XII-3. Expendit	ures in	the Unit	ted Stat	es by fo	oreigners
Total 26	986 936 50 0	12 8 4 0	415 373 29 13	(*) 0 0	1,413 1,316 84 13	Total 76	427 427	0	0	0 0	427 427	Total 85	-1, 250 -1, 250	0 0	0	0	1, 250 1, 250
IX-2. Magazin	es, news	papers, a	nd sheet	music (r	ı.d.c.)	IX-8c. Ac	ı İmission	s to spect	ator spor	ts (s.)	<u> </u>	XII-4. Personal	remittan	ces in k	ind to f	oreigners	(n.d.c.)
Total	1,747 1,770	36 36	685 682	0	2,468 2,488	Total 26	364 3 361	(*)	1 1 0	0 0	365 4 361	Total 85	-132 -132	0	0	0	—132 —132
80 83	-28^{5}	(*)	3	0	-28	IX-9. Clubs and	<u> </u>					Total p	ersonal c	onsumpt	ion expe	nditures	
IX-3. Nondu	able toys	and spo	rt suppli	es (n.d.c.)			808	0	1	0	808	Total	290,743	4,395	80,391	11	375,540
Total	1,694	47	1,372	(*)	3,113	77	808	0	0 . 0	ŏ	808		Durable o	ommodi	ties (d.c	.)	
03 13 17 24	46 105 5 10	(*) (*)	23 89 3 7	0 0 0	74 195 8	IX-10. Con	nmercial	participa	nt amus	ements (s.)	Total	33,937	942	18,027	5	52, 911
26 27	43	(*)	39	0	17 85 5	Total 6576	1,595 106 1,489	0 0	0 0	0	1,595 106 1,489	Non	ndurable I		lities (n.	d.c.)	
53	19 2 59	(*)	(*) 36	0 0	32 2 96	I	<u> </u>	nutuel n	1	1	1	Total	102,162	3,445	62,299	6	167,912
58 63 64	16 226 1,070	(*) 1 28	9 184 859	0 0 0	26 411 1, 957	Total	694	0 0	0	0	694		I	ervices (s	<u> </u>	1 .	1
(d a) Duroble	89	7	108	(*)	204	76	694	0	0	0	694	Total	154,645	7	65	(*)	154,717

(d.c.) Durable commodities.
(n.d.c.) Nondurable commodities.
(s.) Services.

*Less than \$500,000.

1. Industry number relates to the industry codes used for the summary version of the 1963 input-output study. For name and Standard Industrial Classification (SIC) coverage of each industry, see table A.

2. Imported cars appear as a purchase from the import industry (number 80). In the 1958 input-output data, imported cars were a purchase from the motor vehicle industry (number 59).

Note.—Detail may not add to total due to rounding.

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

(Continued from page 16)

Implications for statistics

We need, can obtain, and should obtain additional information, including statistics, on many aspects of American life that affect welfare. We can and should explore ways of presenting and analyzing such information in a comprehensible form. Some of this research could well be performed by individuals familiar with estimation of the national accounts, because some of the statistical

and conceptual problems are similar. However, we cannot obtain a comprehensive index of welfare.

There are likely to be pressures to make ad hoc changes in the existing national product measures that, it is supposed, will move the national product series closer to a complete welfare measure in one way or another. Such suggestions should be welcomed if they improve the measurement of the Nation's output. I would myself urge regular publication of series for NNP

and national income, as well as GNP, in constant prices. But some suggestions to change the measurement of national product will derive from confusion between an output measure and a comprehensive welfare measure. Such proposals must be rejected. GNP and NNP cannot be transformed into a comprehensive welfare measure. Efforts to do so can only impair their usefulness for the very important purposes of both long-term and short-term analysis that they now serve well.

The best single source of information concerning the activities of the NATIONAL BUREAU of STANDARDS is the

Technical News Bulletin

Measurement Standards and Techniques
Properties of Matter and Materials
Engineering Standards
Information Processing
Standard Reference Materials
Radiation Research
Instrumentation
Building Research
Calibration Services
Metric Units and Their Uses

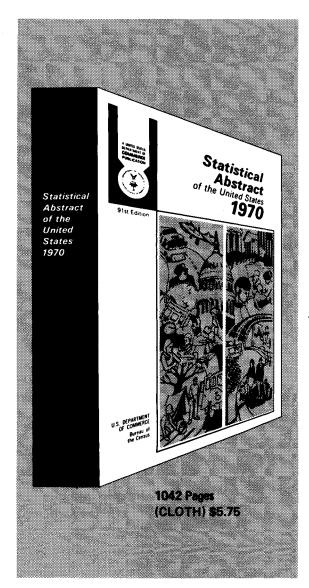
ORDER FROM:

Superintendent of Documents
Government Printing Office
Washington, D.C. 20402
or
Any Department of Commerce
Field Office
Make check or money order
payable to Superintendent of
Documents

I wish to subscrib	e to TECHNI	CAL NEWS	BULLE	TIN for 1, 2,
or 3 years (circle o	ne). Enclose	d is \$	(sen	d only check,
money order, or	Supt. Docs.	coupon).	Or cha	arge Deposit
Account No				
Subscription price	:: Domestic	, \$3; Foreig	gn \$4.	
FOR USE OF SUPT. DOCS.	Mail to:			
FUR USE OF SUPI. BUCS.				
	Name			
	Address			
	City	s	tate	Zip

1970

.... a NEW decade ... and a NEW LOOK for the 1970 STATISTICAL ABSTRACT OF THE UNITED STATES!



Between the covers of this 91st edition of the "Stat Abstract," as it is popularly known, are the Nation's most sought-after facts and figures in the world of government and private enterprise. Statesmen . . . businessmen . . . scientists . . . teachers and students alike FIND the information they want on the social, economic, and governmental characteristics of the United States - both current and historical. Statistics are presented in over 1,300 tables and charts derived from over 200 government, private, and international agencies. A special introductory table features RECENT TRENDS for selected measures of social and economic change. The GUIDE TO SOURCES lists over 800 statistical publications on 50 major subjects, such as population, government, health, education, agriculture, industry, construction, recreation, trade, and scores of other subjects. Whatever your line of work, business, profession, or avocational interests - when you need the facts, you want THE comprehensive and authoritative STATISTICAL ABSTRACT of the United States, 1970!

For users of urban information, the Abstract features an individual 66-page section of current data for over 200 metropolitan areas entitled, "Metropolitan Area Statistics." available as a separate reprint, priced at 35¢.



Order Form	To: Superintendent of Documents U.S. Government Printing Office	FOR USE OF S.D.
Enclosed is \$(send check,	Washington, D.C. 20402	
money order or Sup. Docs. coupon) for:	or any U.S. Department of Commerce field office	
copies of Statistical Abstract of the United States, at \$5.75	Charge this order to my Denosit Account N	do
C3.134.970	Name	· · · · · · · · · · · · · · · · · · ·
copies of Metropolitan Area Statistics, at 35¢ C3.134/a:M567/970		
TOTAL \$	City, State, ZIP Code	

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.

Vision otherwise stated in Costnoton below date	1967	1968	1969	1967	-	19	968			19	69			197	70	
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nnual to	tal	IV	I	11	ш	IV	I	11	III	IV	I	п	III	IV pl
		iiidai to	LC4 1				Seas	onally ac	ljusted q	uarterly			ates			

DISCUSSION OF THE PROPERTY OF

NATIONAL INCOME AND PRODUCT Cross national product, total 1																
NATIONAL INCOME AND PRODUCT																
Gross national product, total †bil. \$	793, 9	865. 0	931. 4	815, 9	834. 9	858. 1	875, 8	891. 4	907. 6	923. 7	942.6	951, 7	959. 5	971.1	985, 5	990. 9
Personal consumption expenditures, totaldo	492, 1	535, 8	577. 5	502, 5	519. 7	529. 1	543.8	550. 8	561, 8	573. 3	582, 1	592, 6	603, 1	614. 4	622.1	627. 6
Durable goods, total \$do Automobiles and partsdo Furniture and household equipmentdo	30.5	37. 2	40.3	31, 1	34, 9	36, 0	39.1	38.8	39.8	40.0	40, 2	41.1	37, 7	39.4	39. 2	85. 4 32. 8 38. 5
Clothing and shoesdo	42, 3 108, 5	46. 1 115. 1	49. 9 121. 7	42, 5 109, 5	44. 8 112. 7	45. 2 114. 7	47. 1 116. 1	47. 2 117. 0	47. 9 119. 1	50, 0 120, 8	50. 7 122, 4	50. 9 124. 6	51. 3 128. 8	51. 8 131. 2	52, 3 132, 3	271. 7 53. 7 134. 5 23. 4
Household operationdododo	29. 1 71. 8	31, 2 77, 4	33. 9 84. 0	30. 1 73. 7	30, 4 75, 2	30. 8 76. 6	31. 5 77. 9	32. 1 79. 8	32. 7 81. 4	33, 3 83, 0	34. 5 84. 7	34. 8 87. 0	35, 2 89, 0	35.9 90.8	36. 9 92. 6	270. 5 37. 4 95. 0 18. 5
Gross private domestic investment, totaldo	116. 6	126, 5	139, 8	123. 0	119.8	127. 3	126, 5	132, 6	136.0	139. 3	143.8	140. 2	133, 2	134. 3	138. 3	137. 5
Nonresidential	83. 3 28. 0 55. 3 25. 1 24. 5 8. 2	88. 7 29. 6 59. 1 30. 3 29. 7 7. 6	99. 3 33. 8 65. 5 32. 0 31. 5 8. 5	84, 1 28, 0 56, 2 28, 8 28, 3 10, 0	88. 3 29. 8 58. 5 28. 8 28. 3 2, 6	86. 4 28. 9 57. 5 30. 6 30. 1 10. 4	88, 3 29, 4 59, 0 29, 9 29, 4 8, 2	91, 6 30, 3 61, 3 31, 7 31, 1 9, 3	95, 7 32, 6 63, 1 33, 0 32, 4 7, 4	97. 5 32. 3 65. 2 33. 9 33. 3 7. 9	101. 5 35. 2 66, 3 31. 0 30. 4 11. 3	102. 6 35. 1 67. 5 30. 4 29. 8 7. 2	102. 6 35. 7 66. 9 29. 1 28. 4 1. 6	102. 8 35. 3 67. 5 28. 4 27. 8 3. 1	103. 6 35. 0 68. 6 29. 2 28. 6 5, 5	133. 4 101. 4 34. 6 66. 8 32. 0 31. 4 4. 1 3. 6
Exportsdo	46, 2	50, 6	55. 5	46.8	47.7	50. 7	53. 2	50.9	47.8	57. 2	58. 3	58.8	61.1	62.8	62. 8	2, 7 62, 6 59, 9
Federal do do do do do do do do do do do do do	90. 7 72. 4	99, 5 78, 0	101. 3 78. 8	93. 6 74. 7	96, 4 76, 3	98, 9 77, 8	100, 7 78, 6	101. 9 79. 2	100, 9 78, 6	99. 8 77. 9	102, 5 79, 8	102, 1 78, 8	102. 3 79. 3	99. 7 76. 8	98. 6 75. 8	223, 2 98, 4 74, 6 124, 8
Final Sales, total .do. Goods, total .do. Durable goods .do. Nondurable goods .do. Services .do.	390, 7 156, 5 234, 2 316, 5	422, 9 170, 4 252, 5 347, 1	451, 6 183, 9 267, 7 377, 6	395. 0 158. 5 236. 5 328. 4	411. 6 165. 2 246. 4 334. 7	417. 8 168. 0 249. 8 343, 1	429, 0 173, 1 255, 9 352, 2	433, 3 175, 3 258, 0 358, 4	440. 9 180. 5 260. 4 364. 8	448. 8 182. 7 266. 1 372. 3	454, 9 184, 8 270, 1 383, 0	461. 7 187. 4 274. 3 390. 3	465, 5 185, 5 280, 0 400, 1	471. 8 188. 5 283. 3 405. 8	474, 2 188, 3 286, 0 413, 2	986. 8 470. 4 179. 0 291. 4 422. 2 94. 2
Change in business inventoriesdo	4.7	5, 7	6.4	6. 1	2.5	7. 1	5.8	7. 2	5, 6	6. 7	7. 9	5, 3	1. 6 3 1. 9	-1.9	5. 2	4. 1 -4. 5 8. 6
GNP in constant (1958) dollars																
Gross national product, total †bil. \$	675. 2	707. 2	727, 1	683, 6	69 3 , 5	705. 4		717. 5					1			721. 3
Personal consumption expenditures, totaldo	430. 1	452. 3			1								1			477.1
Durable goods do Nondurable goods do Services do	190. 2	196. 5	201, 2	190. 3	195. 5	194, 9	197. 9	197, 6	199. 7	200.9	201. 9	202. 4	205. 6	206.6	208. 2 187. 8	77. 1 211. 2 188. 8
Gross private domestic investment, totaldo	101, 2	105. 7	111, 3	105, 1	101, 3	107. 1	105. 1	109. 5	109. 7	111.5	114, 1	110.0	102. 9	103. 1		101.8
Fixed investment do. Nonresidential do. Residential structures do. Change in business inventories do.						97. 6 73. 8 23. 8 9. 5				104. 8 80. 2 24. 7 6. 6						98. 3 76. 6 21. 7 3. 5
Net exports of goods and servicesdo	3. 6	. 9	. 2	2. 1	.8	1, 5	1.5	2	4	3	.8	.9	1, 9	2.4	3. 1	1. 9
Govt. purchases of goods and services, total_dodo	140. 2 74. 7 65. 5	148. 3 78. 7 69. 6	147. 8 75. 7 72. 1	142, 2 75, 5 66, 7	146, 4 77, 5 68, 9	148. 5 79. 1 69. 4	148, 3 78, 9 69, 4	150. 0 79. 4 70. 6	149. 5 78. 0 71. 5	147. 9 75. 8 72. 1	147. 3 75. 2 72. 1	146, 6 73, 8 72, 9	145, 0 71, 1 73, 8		140. 6 66. 2 74. 4	

^{&#}x27;Revised. 'Preliminary. 1 Preliminary annual totals for 1970 for components shown in this column appear on pp. 9-12 of this issue of the Survey. †Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see

p. 17 ff. of the July 1970 Survey); revisions prior to May 1969 for personal income appear on p. 26 ff. of the July 1970 Survey. Q Includes data not shown separately.

1967 1968 1969 1968 1969 1970 1971 Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS Annual total I Π III IV I II ш IV Ι П ш IV 2 3 Ι

CENTEDAT DISTRICK TRIDICATIONS

GENER	RAL B	USIN:	ESS I	NDIC	CATO	RS—(Quart	erly S	Series	—Cor	ıtinue	ed				
NATIONAL INCOME AND PRODUCT—Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, total†	653. 6 467. 2	712, 7 514, 1	769. 5 564. 2	687, 2 495, 3	706, 1 507, 6	722, 2 520, 9	735, 2 532, 5	749. 3 544. 9	764. 0 557. 5	779. 5 572. 2	785. 2 582. 1	791, 5 592, 2	797.4	806. 6	i i	
Compensation of employees, totaldodo	423. 1	464. 8	509. 0	447. 9	458. 9	471, 0	481.4	491, 6	502, 9	516. 4	525. 3	534. 4	596. 4 537. 4	603. 8 543. 4	545. 4	
Private	337. 3 16. 2 69. 5 44. 2 62. 1 47. 3 14. 8 21. 1	369. 1 17. 9 77. 8 49. 3 64. 1 49. 1 15. 0 21, 3	404. 9 19. 0 85. 1 55. 1 66. 8 50. 5 16. 4 22. 0	356, 0 17, 3 74, 7 47, 4 62, 9 48, 5 14, 4 21, 3	364. 7 17. 6 76. 6 48. 7 63. 8 49. 2 14. 6 21. 3	373, 4 18, 6 79, 0 49, 9 64, 4 49, 2 15, 3 21, 3	382. 5 18. 2 80. 7 51. 1 65. 2 49. 4 15. 8 21. 3	391, 5 18, 1 81, 9 53, 3 66, 0 49, 9 16, 2 21, 6	401. 2 18. 4 83. 4 54. 6 66. 7 50. 5 16. 2 22. 0	409. 9 19. 9 86. 6 55. 8 67. 5 50. 9 16. 6 22. 1	417. 2 19. 6 88. 5 56. 8 67. 2 50. 6 16. 6 22, 3	422. 6 •20. 1 •91. 7 57. 9 67. 6 50. 6 17. 0 22. 5	424. 0 19. 5 93. 9 59. 0 67. 8 51. 2 16. 5 22. 6	428. 9 19. 1 95. 4 60. 4 67. 8 51. 7 16. 1 22. 7	18. 6 97. 5 61. 4 67. 4 52. 0 15. 3	
Corporate profits and inventory valuation adjust- ment, totalbil. \$	78. 7	85. 4	85, 8	81. 3	86. 0	87. 4	87. 1	87. 1	87. 4	86.8	82. 0	76. 7	77. 5	78. 4		
By broad industry groups: Financial institutions	10. 0 68. 7 38. 7 18. 0 20. 7	11. 0 74. 4 42. 4 19. 1 23. 3	12. 0 73. 8 41. 8 19. 3 22. 4	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	12. 9 65. 5 34. 7 18. 3 16. 3		
utilitiesbil. \$bil. \$do	10. 8 19. 1	11. 0 21. 0	10. 7 21. 4	11. 1 19. 5	11. 0 21. 3	11. 2 21. 8	10, 7 21, 5	11. 0 21. 2	10.8 21.8	10, 6 22, 2	10. 3 20. 4	9. 1 20. 4	8. 6 21. 1	9. 1 21. 7		
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	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	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	84. 4 38. 9 45. 4 25. 4 20. 0 -5. 9 33. 8	25, 1 -3, 3	
Quarterly Data Seasonally Adjusted at Annual Rates Personal income, total	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	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. 2 114. 2 693. 0 640. 2 52. 7	116. 5 696. 9 646. 0	
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	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	20. 26 7. 99 3. 87 4. 12	1 22, 52 8, 98 4, 37 4, 61	1 18. 12 6. 93 3. 43 3. 50
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do Public utilities do Electric do Gas and other do Communication do Commercial and other do	36. 96 1. 65 1. 86 2. 29 1. 48 8. 74 6. 75 2. 00 6. 34 14. 59	39. 40 1. 63 1. 45 2. 56 1. 59 10. 20 7. 66 2. 54 6. 83 15. 14	43. 88 1. 86 1. 86 2. 51 1. 68 11. 61 8. 94 2. 67 8. 30 16. 05	8. 95 . 42 . 39 . 68 . 30 2. 07 1. 69 . 38 1. 59 3. 50	9. 86 . 43 . 37 . 58 . 42 2. 62 1. 94 . 68 1. 62 3. 81	9. 66 . 39 . 31 . 64 . 41 2. 61 1. 87 . 74 1. 61 3. 69	10, 93 . 40 . 38 . 66 . 47 2, 90 2, 16 . 74 2, 00 4, 13	9. 45 . 42 . 38 . 68 . 38 2. 36 1. 88 1. 81 3. 41	10. 99 . 48 . 44 . 66 . 46 2. 99 2. 22 . 77 2. 00 3. 97	11. 10 . 47 . 49 . 53 . 40 3. 03 2. 23 . 80 2. 11 4. 07	12. 34 . 49 . 55 . 64 . 44 3. 23 2. 61 . 62 2. 39 4. 60	10.32 .45 .42 .73 .28 2.54 2.15 .39 2.14 3.76	12. 18 . 47 . 47 . 80 . 31 3. 28 2. 59 2. 59 4. 26	12. 27 . 46 . 46 . 74 . 30 3. 58 2. 79 . 78 2. 56 4. 16	13. 54 . 47 . 49 . 67 . 34 3. 93 3. 32 . 62	11. 19 . 44 . 36 . 50 . 24 3. 35 2. 90 . 45
Seas. adj. qtrly. totals at annual rates:‡ All industries				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	81. 88 32. 15 15. 74 16. 40	1 81. 72 32. 13 15. 30 16. 82	31. 49 15. 70
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do				40. 07 1. 80 1. 68 2. 88 1. 43	38. 45 1. 66 1. 49 1. 98 1. 49	38. 91 1. 57 1. 29 2. 69 1. 65	40. 35 1. 52 1. 34 2. 87 1. 75 10. 63	42. 53 1. 83 1. 68 2. 89 1. 87	42.78 1.88 1.76 2.22 1.66	44. 80 1. 89 2. 06 2. 23 1. 65	45. 46 1. 85 1. 94 2. 80 1. 63	45. 78 1. 92 1. 74 2. 94 1. 37	47. 79 1. 84 1. 88 2. 88 1. 12 12. 72	49, 73 1, 86 1, 96 3, 24 1, 22	49. 60 1. 81 1. 76 2. 72 1. 27	49. 91 1. 86 1. 56 2. 03 1. 15
Public utilities do do Electrie do do Gas and other do Communication do Commercial and other do do				10. 08 7. 76 2. 32 6. 83 15. 37	10. 24 7. 64 2. 60 6. 42 15. 17	9. 82 7. 50 2. 32 6. 67 15. 22	7. 74 2. 89 7. 34 14. 91	11. 52 8. 62 2. 90 7. 74 15. 00	11. 68 8. 71 2. 97 7. 92 15. 67	11. 48 8. 98 2. 50 8. 71 16. 78	11. 80 9. 36 2. 44 8. 76 16. 67	12, 14 9, 77 2, 37 9, 14 16, 52	10. 15 2. 57 10. 38 16. 98	13. 84 11. 34 2. 50 10. 62 17. 00	14, 36 11, 91 2, 45 2 27, 68	15. 92 13. 21 2. 72 2 27. 38
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -) Exports of goods and services (excl. transfers under																
military grants)	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, 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	15,342 10,228 258 2,499 2,357	10, 705 432 2 302	p 341		
Imports of goods and services do Merchandise, adjusted, excl. military do. Military expenditures. do. Income on foreign investments in the U.S. do. Other services. do. Unilateral transfers, net (excl. military grants);	$\begin{array}{r} -26,821 \\ -4,378 \\ -2,362 \\ -7,430 \end{array}$		-53,566 -35,835 -4,850 -4,463 -8,418	-7,820 -1,103 -677 -1,877	-1, 112 -732 -1, 856	-761 $-1,967$	-12, 374 -8, 443 -1, 173 -762 -1, 996	-1, 198 -905 -1, 939	-1, 187 $-1, 071$ $-2, 114$	-1, 220 -1, 240 -2, 186		-14,510 -9,723 -1,178 -1,348 -2,261	$ \begin{array}{r rrrr} -9,876 \\ -1,255 \\ -1,325 \\ -2,354 \end{array} $	p-9,958 $p-1,214$ $p-1,292$ $p-2,439$		
transfers to foreigners (-) mil. \$		-2,829													ore &	

r Revised. P Preliminary. Lestimates (corrected for systematic biases) for Oct.—Dec. 1970 and Jan.—Mar. 1971 based on expected capital expenditures for the year 1970 appear on p. 15 of the Dec. 1970 Survey. Includes communication. See note 1 on p. S-1. See corresponding note on p. S-1. Plackudes inventory valuation adjustment. 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. Personal outlays comprise personal consumption expendi-

tures, 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. \$\sigma\$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.

Jnless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1967	1968	1969		196	8			196	9			197	70		197
the 1969 edition of BUSINESS STATISTICS	A	nnual tot	al	I	II	III	IA	I	II	III	IV	I	II	III	IV	I
GENER	AL B	USIN	ESS I	NDIC	ATO	RS—()uart	erly S	eries-	-Con	tinue	ed				
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.			-													
Quarterly Data Are Seasonally Adjusted						İ					·					
ransactions in U.S. private assets, net; increase (-)mil. \$	5, 637	-5, 412	-5, 233	-684	-1,429	-1,585	-1,714	-1,213	-2, 151	-980	-889	-1,688	-1,870	p-1, 339		
ransactions in U.S. Govt. assets, excl. official reserve assets; increase (—)mil. \$	-2, 419	-2,268	-2,184	-723	-642	-528	-375	-43 5	641	650	-458	-444	-364	P −367		.
ransactions in U.S. official reserve assets, net; increase (-)	52	-880	-1, 187	904	-137	-571	-1,076	-48	-299	-686	-154	264	805	₽ 584		.
ransactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)mil. \$Liquid assetsdo	6, 853 3, 492	9, 40 9 709	12, 33 2 8, 199	1,008 660	2, 562 31	2, 253 426	3, 586 912	3, 174 1, 400	4,513 4,100	3, 276 2, 965	1, 369 -266	1, 738 1, 175	1, 749 429	p 1,065		.
Other assetsdoalance on transactions in U.S. and foreign liquid	3, 361	8, 700	4, 133	1, 668	2, 531	1, 827	2, 674	1,774	413	311	1, 635	563	1, 320			
and nonliquid assets, incl. reservesmil. \$ llocations of special drawing rights (SDR)do	-1, 154	849	3, 728	505	354	-431	421	1, 478	1,422	960	132	217	320 217	p 217		
rrors and omissions, netdodo	1, 088	514	-2,841	-329	-528	335	8	-1, 196	-922	-927	204]		p-428	}	-
Including allocations of SDRdodododododododododododo	-3, 544 -3, 544	171 171	-7,012 $-7,012$	$-244 \\ -244$	106 106	145 145	164 164	-1,352 $-1,352$	-3,801 $-3,801$	-2,279 $-2,279$	420 420			-638 -855		::::
alance on official reserve transactions basis: ⊕ Including allocations of SDRdo Excluding allocations of SDRdo	-3, 418 -3, 418	1, 641 1, 641	2, 700 2, 700	-61 -61	1, 652 1, 652	408 408	-358 -358	1, 453 1, 453	1, 315 1, 315	-582 -582	514 514		-1,761 -1,994	p-1, 847	, 	.
	<u> </u>	<u>' </u>	1		1,002	100	-300	1, 100	1, 013	1			1, 551	-2,047		1
nless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	196			l <u>.</u>		. 1		_		. 1				
	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
G	ENEF	RAL E	BUSIN	ESS	INDI	CATU	PRS—	Mont	hly S	eries		1				<u> </u>
PERSONAL INCOME, BY SOURCE †												,				
asonally adjusted, at annual rates: † Total personal incomebil. \$	688. 7	748. 9	770. 6	774. 3	777.8	781. 5	787. 6	806. 0	799. 7	798. 2	803. 3	806.4	811. 9	r 809. 9	r 812. 6	8
Wage and salary disbursements, totaldo	464, 8 181, 5	509. 0 197. 5	525. 2 201. 9	528. 0 203. 8	529. 5 202. 2	531. 1 202. 0	535. 0 203. 9	539. 9 202. 3	540, 5 200, 9	538. 1 201. 3	541. 5 202. 1	543. 2 202. 0	546. 6 201. 5	541. 8 196. 8	7 544. 1 196. 8	55 20
Commodity-producing industries, total_do Manufacturing do Distributive industries do	145. 9 109. 2	157. 5 119. 8	160, 0 124, 1	161, 6 124, 1	160. 8 125. 4	160. 0 125. 7	161. 3 126. 7	160, 0 126, 0	159. 2 127. 2	159. 5 127. 9	160. 1 129. 1	159. 6 129. 7	159. 5 130. 2	154. 3 130. 6	r 153. 6 r 131. 4	13 13
Service industriesdo	78. 4	87. 7	91.0	91.6	93, 1	94.1	94.6	95. 1	95. 5	95.7	96. 8	97.3	97.9	98.8	7 99.8	10
Governmentdo Other labor incomedo	95. 7 24. 9	104. 1 27. 6	108. 1 28. 5	108. 5 28. 6	108. 9 29. 0	109, 3 29, 3	109. 8 29. 6	116. 5 29. 8	116. 9 30, 0	113. 2 30. 3	113. 5 30. 6	114. 2 30. 8	117. 0 31, 1	115. 6 31. 3	116. 1 31. 5	11
Proprietors' income: Business and professionaldo Farmdo	49. 1 15. 0	50. 5 16. 4	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. 0	51. 9 • 15. 7	52.0 • 15.3	
Rental income of personsdo	21. 3	22. 0	22. 3	22. 4	22. 5	22. 5	22. 6	22, 6	22. 6	22.7	22. 7	22. 7	22.8	7 22. 9	7 23. 0	2
Dividends do Personal interest income do do do do do do do do do do do do do	23. 3 54. 0	24. 7 59. 7	25. 3 62. 0	25. 0 62. 6	25. 1 63. 0	25, 2 63, 4	25. 2 63. 7	25, 2 64, 2	25. 3 64. 5	24. 7 64. 8	25. 2 65. 3	25. 3 66. 0	25. 5 66. 8	25. 6 67. 0	25. 7 67. 1 81. 9	6
Transfer payments do Less personal contributions for social insurance	59. 0 22. 8	65. 1 26. 0	66. 9 26. 7	67. 7 26, 9	68. 8 27. 3	69. 7 27. 3	71. 1 27. 5	84. 1 27. 7	76. 6	77. 6 27. 6	78. 1 27. 8	78. 6 28. 0	79. 6 28. 2	81. 7 28. 0	28. 1	'
bil. \$ Total nonagricultural incomedo	668. 2	726, 7	747. 9	751. 6	755. 0	758. 4	764, 3	783. 0	27. 7 777. 0	775.7	780. 9	784. 0	789. 7	787.9		79
FARM INCOME AND MARKETINGS 1	*****		1200		100.0	100.1	,,,,,	,,,,,	111.0	1,0.1						
ash receipts from farming, including Government	47.600	r1 002	F 100	4 500	. 4 405	- 0 001	- 9 500	a 9 F11	B 800	- 0. 700	r 4, 011	r 6 017	r 4, 565	r 5, 693	5, 110	
payments, total‡mil.\$	47, 680 44, 218	51, 023 47, 229	5, 106 5, 085	4, 577 4, 544	r 4, 425	7 3, 391 7 3, 367	7 3, 596 7 3, 584	7 3, 511 7 3, 448	,	7 3, 566 7 3, 549	7 3, 807	7 3, 794	7 4, 521	r 5, 595	, 5, 079	4,
Farm marketings and CCC loans, totaldodododo	18, 734 25, 484	18, 790 28, 439	2, 651 2, 434	2, 129 2, 415	7 4, 369 7 1, 853 2, 516	7 1,052 2,315	7 1,003 2,581	7 928 2,520	7 3, 346 7 947 2, 399	7 1, 176 7 2, 372	7 1, 485 2, 322	7 1, 505 2, 290	2,011 2,510	, 2, 864 , 2, 731	7 2, 782	1,
Dairy productsdodododo	5, 955 15, 363	6, 172 17, 521	495 1, 498	525 1, 42 2	538 1,526	504 1, 429	547 1,635	558 1,598	585 1,455	553 1,470	538 1,392	524 1,386	516 1,583	7 539 7 1, 782	, 520 , 1, 407	1
Poultry and eggs do do do dexes of cash receipts from marketings and CCC	3, 828	4, 423	423	441	422	351	372	327	322	323	371	359	391	7 392	7 353	
loans, unadjusted: ‡ All commodities1957-59=100	137 135	146 136	188 230	168 184	7 162 7 160	r 125	7 133 7 87	r 128	7 124	r 132	7 141 7 129	7 141 7 130	7 168 7 174	r 207 r 248	r 188 r 241	
Crops do Livestock and products do	138	154	158	156	163	150	167	163	7 82 155	154	150	148	163	* 177	149	
ndexes of volume of farm marketings, unadjusted: All commodities	126 129	126 129	168 227	148 187	7 144 7 174	7 100 7 85	r 102 r 73	7 99 7 62	r 99	7 111 7 92	7 120 7 120	7 119 7 115	7 139 7 147	7 178 7 218	r 168 r 220	
Livestock and productsdo	124	124	124	119	122	111	125	127	126	125	r 120	123	133	7 148	7 129	
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output	165. 5	» 172, 8	173, 6	169, 6	168.2	171. 5	172. 1	170, 6	169. 1	172. 1	163. 6	169.1	170. 2	166. 4	r 163. 0	1
nadj., total index (incl. utilities) 7.1957-59=100. By industry groupings: Manufacturing, total	166. 9	p 173. 9	175.0	169. 6	167. 5	171.3	172, 2	171. 0	168. 9	171.8	161. 6	166. 4	167. 6	r 164. 2	r 161. 2	1.
Durable manufactures do Nondurable manufactures do do	169. 8 163. 3	p 176, 5 p 170, 6	175. 4 174. 5	172. 6 165. 9	169. 1 165. 6	170. 7 172. 0	173. 5 170. 6	170. 5 171. 7	169 4 168. 4	171. 3 172. 3	159. 8 163. 8	173. 2	162. 3 174. 2		⁷ 170. 6	10
Mining do Utilities do	126. 6 202. 5	p 130, 2 p 221, 2	132, 9	133, 1	130.1	134. 1	134.0	135, 0	137. 9	137. 6	129. 2	138, 2	140.1	7 141.8	r 140. 4	
By market groupings:	105 -	. 170 -	170 0	100.0	107 1	170. 5	169, 9	166, 9	165.8	169. 9	161.8	167. 1	r 168. 8	r 164. 9	7 160. 3	1.
Final products, total do Consumer goods do	165. 1 156. 9	p 170. 8 p 162. 5 p 170. 5	170. 0 162. 6 175. 9	166. 2 156. 6 167. 4	167. 1 159. 0 165. 1	163. 0 171. 5	161. 8 176. 3	160, 9 160, 6 175, 5	160. 3 176. 0	165. 7 181. 2	157. 6 153. 5	165.3	r 168. 1	7 164. 3 7 161. 0	r 158. 2	18
Automotive and home goodsdo Apparel and staplesdo Equipment, including defensedo	175. 0 151. 2 182. 6	p 179. 5 p 157. 1 p 188. 6	175. 9 158. 4 186. 0	157. 4 153. 1 187. 0	157. 1 184. 3	160. 3 186. 5	157. 2 187. 3	155. 9 180. 3	155. 3 177. 7	160. 8 179. 0	158. 9 170. 9	170.0 170.9	7 169. 6 170. 4	165. 4	r 164. 9	16
Materials do do do do do do do do do do do do do	165.8	» 174. 6	176.9	172.6	169.5	172. 5	174.0	174. 3	172. 1	174.1	165. 3	170. 9	r 171. 5	r 168. 1	r 165. 7	16
Durable goods materials do Nondurable materials do	157.8	₽ 165. 5	166. 3	161.8	156.8	158. 4 186. 9	161. 3 187. 1	160.4	159. 5 185. 1	162.0	153. 2 177. 8	156.0	154. 9 , 188. 6	7 147. 4	7 144.0	14

r Revised. P Preliminary. § See note "♂" 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	19692	19	69						19	70				1	
through 1968 and descriptive notes are as snown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	ERAL	BUS	SINES	S IN	DICA	TORS	S—Co	ntinu	ıed						
INDUSTRIAL PRODUCTION Continued																
Federal Reserve Index of Quantity Output-Con.								.=		100.0		140.0	107.0	100.0	101 0	100
Seas. adj., total index (incl. utilities) o-1957-59 = 100. By industry groupings: Manufacturing, total	165. 5 166. 9	172. 8 173. 9	171. 4 171. 8	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. 8 168. 0	169. 2 168. 5	168. 8 167. 7	165. 8 163. 7	r 162. 3	r 161. 6	163. 161.
Durable manufactures 9do	169. 8 137. 0	176. 5 149. 1	172. 1 150. 3	171. 1 147. 7	169.7 1 43 .1	169. 6 139. 2	171. 0 141. 9	168. 4 138. 9	167. 6 142. 6	167. 3 142. 7	167. 4 145. 2	166. 7 145. 6	160. 4 r 142. 6	153. 5 7 134. 4	7 151. 7 7 129. 3	156. 132
Primary metals	130. 7 160. 0	140, 3 181, 1	142. 7 183. 1	138, 8 181, 1	135. 2 174. 8	129.8 177.3	134. 4 183. 6	133. 0 175. 4	136. 7 174. 4	138. 8 169. 2	136. 8 172. 6	134. 1 169. 7	, 129. 5 , 172. 1	7 121. 9 7 162. 2	7 117. 0 163. 5	120
Fabricated metal productsdododo	167. 9 162. 2	179. 8 173. 3	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	172. 5 162. 9	171. 9 164. 0	r 169. 2 162. 7	7 160. 7 7 158. 0	7 159. 1 7 158. 7	163 162
Machinerydo Nonelectrical machinerydo Electrical machinerydo	184. 3 181. 0 188. 5	195, 7 194, 6 197, 2	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, 2 185, 2 199, 1	190. 3 183. 0 199. 9	186. 2 180. 0 194. 5	7 182. 9 7 176. 1 7 191. 9	7 178. 9 172. 5 7 187. 5	178 173 185
Transportation equipment Qdo Motor vehicles and partsdo Aircraft and other equipmentdo	179. 5 171. 4 185. 0	174. 6 166. 9 177. 8	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	158. 1 164. 8 149. 7	156, 7 164, 7 147, 1	139. 0 127. 3 145. 7	7 122. 0 7 95. 4 7 141. 1	7 122. 5 7 97. 4 7 140. 3	142 141 139
Instruments and related productsdo Clay, glass, and stone productsdo	184. 2 146. 2	194. 4 156. 0	196. 0 155. 9	197. 4 157. 4	194. 8 154. 5	194. 0 155. 0	193. 6 151. 7	195. 4 154. 6	191. 3 152. 6 116. 1	187. 9 149. 4 107. 6	187. 0 148. 8 110. 5	183, 3 150, 1 114, 2	181. 8 148. 7 108. 2	7 181. 3 7 148. 3 110. 1	7 181. 8 148. 8	177 150
Lumber and products do Furniture and fixtures do Miscellaneous manufactures do	122. 3 178. 3 161. 4	119. 1 186. 9 166. 4	114. 1 183. 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	174. 4 163. 6	173. 8 162. 6	172. 5 162. 0	172. 9 159. 1	171. 7 157. 7	7 173. 9 7 156. 3	r 174. 2 r 158. 8	174 156
Nondurable manufacturesdododo	163. 3 151. 5	170. 6 154. 2	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	168.9 145.9	170. 0 145. 3	169. 0 146. 1	167. 7 - 145. 7	r 166. 6 r 145. 9	r 167. 7 146. 3	168.
Textile mill products	149. 9 111. 0 163. 8	149. 2 101. 9 175. 6	148. 0 102. 7 175. 9	147. 9 98. 0 178. 0	145.8 96.9 173.8	141.7 96.9 174.8	140. 1 95. 9 174. 9	140. 8 100. 2 176. 3	137. 7 104. 5 174. 5	139, 0 99, 3 170, 8	140. 9 95. 6 172. 0	140. 7 93. 6 172. 9	7 139. 3 94. 6 7 166. 2	138. 6 97. 1 7 166. 3	166. 3	
Printing and publishing do Newspapers do	Ί	156. 3 142. 7	159. 1 145. 1	158, 6 142, 0	157. 9 141. 7	157.3 142.1	156. 9 137. 9	156. 9 139. 3	154. 8 136. 9	155. 2 137. 5	154. 6 140. 0	154. 3 138. 7	151. 5 137. 4	⁷ 150. 2 134. 5	7 152. 4 137. 2	152
Chemicals and productsdo	221.7	239. 0 283. 0	240. 8 283. 9	241. 7 283. 8	240, 2 281, 9	242. 6 284. 3	242.3 284.8	244. 4 289. 2	241. 4 281. 3	243. 2 285. 8	243. 3 285. 7	239. 8 280. 7	r 240, 8 r 282, 0	7 240. 2 282, 0	241. 3	
Industrial chemicalsdo	139. 6	143.8	150. 9	149, 5	143.3	143.0	146. 6	147.9	146. 5	147.8	145. 5	147. 5	150. 3	r 150. 1	155. 6	
Rubber and plastics products do Foods and beverages do Food manufactures do	222. 0 136. 4	238. 7 140. 7	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	227. 8 140. 7	244. 8 141. 1	236. 9 141. 6	r 221. 4 r 142. 4	219. 1 r 139. 6	141. 2	
Food manufacturesdo Beveragesdo	100.0	136. 7 161. 9	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	139. 5 149. 6	138. 8 156, 4	7 138. 7 162. 2	⁷ 135. 7 160. 3	138. 5	
Tobacco products do	120. 9 126. 6	117. 3 130. 2	116. 2 132. 6	115, 1 134, 4	117. 8 131. 7	122. 8 134. 2	116. 8 135. 1	125. 1 133. 9	117. 8 134. 8	120. 7 135. 5	126. 6 133. 8	121. 8 137. 1	122, 9 138, 9	124. 1 139. 9	, 140, 0	139.
Mining do do Coal. do Crude oil and natural gas do do do do do do do do do do do do do	118. 2 126. 8	117. 7 129. 3	118. 9 131. 2	119. 3 132. 6	113. 1 131. 4	122.3 131.8	121, 5 132, 4	123. 0 131. 3	134. 2 131. 9	124.3 135.1	127. 5 131. 7	128. 5 136. 5	127. 9 140. 3	128. 1 7 141. 5	127. 2 r 140. 8	129 139
Crude oil	130. 5 126. 4 137. 8	132. 0 142. 0 144. 7	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. 8 142. 8	137. 5 150. 3 143. 0	134, 4 150, 9 143, 8	139, 8 152, 3 142, 3	7 144. 1 7 144. 5 7 140. 5	7 145. 1 7 145. 1 7 142. 0	144. 2 153. 8 142. 3	142
Utilities do Electric do Gas do	202, 5 211, 5	221. 2 233. 0 174. 1	226. 0 238. 3 187. 6	227. 9 240, 5 188. 4	230. 1 243. 1	232.7 246.1	230. 3 242. 8	233.8 247.1	234. 9 248. 4	235. 4 248. 7	236. 3 249. 5	235, 8 248, 6	7 242.8 257.1	7 244. 8 259. 6	7 239. 5	240.
By market groupings: Final products, total of do do do do do do do do do do do do do	165. 1 156. 9	170. 8 162. 5	168. 4 160. 5	168. 5 160. 7	168. 5 161. 5	169. 9 162. 4	169. 7 162. 0	168. 5 163. 2	167. 7 163. 2	167. 1 162. 8	166. 8 163. 5	166. 5 163. 5	160.1	7 159. 9 157. 0	r 156. 8	161. 160.
Automotive and home goodsdo Automotive productsdo	175. 0 174. 3	179. 5 173. 2	167. 2 168. 0	164. 4 160. 9	163. 7 155. 3	166, 6 154, 8	171. 4 160. 0	171. 1 158. 4	173. 5 166. 4	172. 7 170. 3	178. 5 172. 8	177. 0 167. 5	7 160. 1 7 133. 1	r 151, 1 r 109, 5	r 151. 6	165
Autosdodo Auto parts and allied productsdo	174.8 173.8 175.4	162. 8 186. 8 184. 0	153. 8 186. 7 166. 7	141. 6 186. 2 166. 8	132.9 184.9 169.6	127. 6 190. 7 174. 8	138. 4 188. 5 179. 4	136. 1 187. 8 180. 0	156, 0 180, 1 178, 4	163. 0 179. 9 177. 7	163. 8 184. 7 182. 5	163. 3 173. 1 183. 7	108. 5 r 165. 6 r 179. 0	7 76. 5 7 152. 9 7 180. 3	78. 1 153. 8 180. 2	132
Home goods Q	168. 4 173. 7	180. 2 180. 3	142. 2 176. 0	140. 1 175. 0	149. 0 173. 8	168. 6 169. 2	178. 1 170. 3	178. 9 170. 6	182. 6 165. 5	178. 8 164. 9	192. 3 165. 2	198. 6 164. 9	7 189. 9 164. 4	7 194. 3 7 166. 5	188. 6 169. 1	
Apparel and staplesdo Apparel, incl. knit goods and shoes_do	151. 2 139. 5	157.1 138.5	158. 3 137. 5	159, 5 137, 7	160.8 137.6	161.0 135.7	159. 0 133. 4	160. 7 133. 8	159.9 131.4	159. 0 132. 4	158. 8 132. 4	159. 2 133. 2	160. 1 7 131. 7	158. 9 131. 6	- 100 F	
Consumer staples do Processed foods do	132.6	162. 4 136. 6	164. 2 136. 5	165. 7 137. 0	167. 3 138. 7	168. 2 139. 5	166. 2 139. 6	168. 4 140. 2	168. 0 141. 1	166. 6 137. 9	166. 3 138. 7	166. 6 139. 4	168. 1 r 139. 3	r 166. 7 r 135. 2	7 166. 5 137. 2	167
Beverages and tobaccodo Drugs, soap, and tolletriesdo Newspapers, magazines, booksdo Consumer fuel and lightingdo	143.3	146. 8 209. 0 147. 1 199. 6	145. 0 213. 2 148. 9 206. 0	149. 6 217. 0 149. 7 206. 0	151. 7 217. 6 147. 7 210. 0	154. 6 217. 9 147. 6 210. 3	146, 1 216, 5 146, 1 207, 2	150. 1 218. 6 146. 0 212. 6	142, 2 219, 6 146, 9 212, 3	142.6 217.4 147.6 213.7	141, 9 217, 4 142, 9 212, 8	144. 7 213. 9 143. 1 213. 5	149. 0 215. 5 7 140. 5 7 219. 2	148. 1 r 215. 0 140. 8 221. 7	217. 0 142. 8	
Equipment, including defense 9do Business equipmentdo	182. 6 184. 7	188. 6 195. 6	185. 6 194. 4	185. 2 193. 8	183. 6 192. 8	186. 2 196. 9	186. 3 198. 0	179. 9 193. 0	177. 3 188. 7	176. 3 188. 0	173. 7 186. 1	173, 0 185, 9	7 169. 6 182. 3	7 165. 9 7 178. 9	7 164. 6 7 178. 1	164. 179
Industrial equipment do Commercial equipment do Freight and passenger equipment do	168. 2 205. 2	179. 1 220. 0 246. 7	174. 4 223. 3 252. 8	176. 3 223. 6 240. 9	175. 0 223. 0 239. 5	184. 9 222. 4 231. 8	186. 8 225. 0 226. 1	182. 1 223. 4 215. 4	175. 8 220. 4 216. 8	175. 2 220. 4 213. 8	174. 6 218. 3 207. 3	173. 3 214. 2 214. 3	170. 5 210. 5 206. 5	r 169. 7 r 207. 0 r 193. 7	167. 8 205. 7 197. 4	
Farm equipmentdo	145. 0	136.8	136. 5 174. 6	135, 4	138.4	130. 3	134. 6	130. 4	127. 4	128. 6	126, 0	133. 2	133. 6	128. 8	, 164. 0	165.
Materials o do do Durable goods materials o do Consumer durable do do	. 164.2	174. 6 165. 5 163. 9	163. 5 158. 5	173. 9 161. 8 150. 9	172, 5 160, 1 148, 7	171. 5 157. 9 142. 3	171. 7 159. 1 143. 0	171. 9 159. 6 143. 6	170. 4 157. 5 146. 0	171. 2 157. 8 155. 4	171. 4 158. 4 156. 0	171, 2 157, 4 161, 3	r 168. 9 r 151. 9 r 143. 6	7 165. 0 7 144. 7 7 111. 7	r 142. 4 112. 4	146
Equipment do Construction do	_ 185.1	191. 9 152. 4	190. 7 150. 2	189. 8 150. 4	188, 6 151, 2	188. 6 150. 7	189. 8 148. 8	183. 8 148. 8	177. 5 146. 8	176. 6 145. 1	178, 4 146, 3	175. 9 147. 3	173. 1 7 146. 1	r 166. 8 r 144. 2	164. 0 141. 8	
Nondurable materials Q	174. 1 157. 6	183. 9 166. 6 168. 6	186. 0 166. 9 165. 6	186, 5 168, 5 174, 0	185. 3 167. 5	185. 5 166. 2	184. 7 164. 8	184. 6 164. 5	183. 8 162. 1	184. 9 163. 4	184. 9 164. 9	185, 4 165, 0	7 186. 4 7 161. 2 7 163. 1	7 186. 0 7 159. 4 7 164. 1	7 186. 4 160. 6 164. 1	186
Containers do General business supplies do	158.1	165. 5	167. 6	165, 8	173. 7 164. 4	169. 3 164. 7	165. 0 164. 7	166. 2 163. 7	168. 2 159. 1	166, 0 162, 1	161. 9 166. 4	167. 5 163. 7	r 160. 3	7 157.0	158. 9	
Business fuel and power Q do Mineral fuels do Nonresidential utilities do	133.0	158, 2 134, 9 216, 7	160. 4 136. 5 220. 9	161. 7 137. 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	166. 0 142. 0 228. 1	166, 6 142, 4 228, 6	165. 4 • 140. 2 • 229. 4	167. 5 144. 4 227. 9	7 171. 8 147. 5 7 235. 1	7 172, 5 148, 0 236, 7	171.3 147.1	171 146

r Revised. Preliminary. See corresponding note on p. 8-3. 9 Includes data for items not shown separately. Corrected.

[†] 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 asses. adj.; and invent.-sales ratios for mfg., total. durable and nondurable are available upon request (see also

		~~~	,			. 1211 1			~~ 							
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1968	1969	19	69						19	70					
the 1969 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	IERAI	BUS	SINES	S IN	DICA	TOR	S—Co	ntinı	ıed						
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †mil. \$	1,163,869	1,245,058	105, 487	110, 662	97,486	100, 264	106, 480	105, 633	107, 931	112, 046	104, 249	105,856	109,585	110,244	105, 052	
Mfg. and trade sales (seas. adj.), total †do		1,245,058	l '	105, 021	104, 932			105, 087	106, 847	107, 612	1	108,175	1		105, 057	
Manufacturing, total †	331, 835 272, 767	1 656, 717 364, 983 291, 734	55, 888 31, 011 24, 877	55, 540 30, 603 24, 937	55, 070 29, 930 25, 140	55, 613 30, 273 25, 340	55, 223 29, 757 25, 466	54, 539 29, 633 24, 906	55, 661 30, 488 25, 173	56, 438 30, 638 25, 800	57, 025 31, 315 25, 710	56, 696 31, 270 25, 426	56, 475 30, 863 25, 612	754,936 729,369 725,567	54, 301 7 28, 815 25, 495	2 29, 92
Retail trade, total	14 339, 324 110, 245 229, 079	112,779	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	30,729 9,487 21,242	30, 781 9, 503 21, 278	30, 885 9, 556 21, 329	730,534 7 8,927 721,607	30, 173 8, 428 21, 745	
Merchant wholesalers, total	1219, 943 100, 012 119, 930	1236, 708 109, 578 127, 130	20, 207 9, 352 10, 855	20, 062 9, 102 10, 960	20, 292 9, 201 11, 091	20, 571 9, <b>344</b> 11, 227	20, 463 9, 300 11, 163	20, 012 9, 034 10, 978	9, 394	20, 656 9, 482 11, 174	20, 639 9, 423 11, 216	20, 698 9, 420 11, 278	20, 714 9, 435 11, 279	r20,754 r 9, 410 r11,344	20, 583 9, 209 11, 374	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †mil. \$	151, 327	163, 375	165, 057	163, 375	163, 735	165, 650	167, 211	168, 961	168, 391	168, 014	167, 832	167,367	168,045	170,161	172, 094	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	152,699	164,917	163, 763	16 <b>4</b> , 917	164, 698	165, 638	166, 149	167, 059	166, 734	167, 375	168, 635	169,364	170,038	170,352	170, 868	
Manufacturing, total † do Durable goods industries do Nondurable goods industries do	88, 567 57, 399 31, 168	95, 931 63, 547 32, 384	95, <b>474</b> 63, 089 32, 385	95, 931 63, 547 32, 384	96, 200 63, 909 32, 291	96, 652 63, 977 32, 675	96, 982 64, 263 32, 719	97, 791 64, 689 33, 102	97, 635 64, 447 33, 188	97, 706 64, 395 33, 311	98, 260 65, 079 33, 181	98, 488 65, 290 33, 198	98, 658 ,65, 323 33, 335	799,466 765,628 733,838	100, 043 66, 002 34, 041	
Retail trade, total † do Durable goods stores do Nondurable goods stores do	41, 604 18, 851 22, 753	44, 623 19, 980 24, 643	44, 268 19, 835 24, 433	44, 623 19, 980 24, 643	44, 014 19, 342 24, 672	44, 133 19, 388 24, 745	44, 325 19, 471 24, 854	44, 326 19, 426 24, 900	44, 109 19, 346 24, 763	44, 527 19, 552 24, 975	44, 965 19, 739 25, 226	45, 453 20, 119 25, 334	45, 691 20, 270 25, 421	44, 883 19, 291 25, 592	44, 507 18, 542 25, 965	
Merchant wholesalers, total do Durable goods establishments do Nondurable goods establishments do	22, 528 13, 454 9, 074	24, 363 14, 579 9, 784	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	25, 410 15, 066 10, 344	25, 423 15, 165 10, 258	25, 689 15, 275 10, 414	726,003 715,369 710,634	26, 318 15, 401 10, 917	
BUSINESS INVENTORY-SALES RATIOS	0,011	0,102	0,002	0,101	0,010	10,000	20,001	10,100	10, 22,	10, 201	10,011	10, 200	,	10,001	10,011	
Manufacturing and trade, total †ratio	1, 52	1. 53	1. 55	1. 57	1. 57	1. 56	1. 58	1. 59	1. 56	1. 56	1, 56	1. 57	1. 57	1. 60	1, 63	
Manufacturing, total †         do           • Durable goods industries †         do           Materials and supplies         do           Work in process         do           Finished goods         do	1. 70 2. 00 . 59 . 92 . 49	1. 69 1. 99 . 56 . 93 . 50	1. 71 2. 03 . 56 . 96 . 52	1. 73 2. 08 . 58 . 97 . 53	1. 75 2. 14 . 58 . 99 . 56	1. 74 2. 11 . 58 . 99 . 54	1. 76 2. 16 . 60 1. 01 . 56	1. 79 2. 18 . 59 1. 02 . 57	1. 75 2. 11 . 57 . 99 . 55	1. 73 2. 10 . 57 . 99 . 54	1. 72 2. 08 . 56 . 98 . 54	1.74 2.09 .56 .98 .55	1.75 2.12 .57 .99 .56	1, 81 2, 23 , 60 1, 04 , 59	1, 84 2, 29 . 62 1, 06 . 61	
Nondurable goods industries † do do do	1. 33 . 50 . 20 . 62	1. 31 . 48 . 21 . 62	1. 30 . 48 . 20 . 62	1. 30 . 47 . 20 . 62	1. 28 . 46 . 20 . 62	1. 29 . 47 . 20 . 63	1. 28 . 47 . 19 . 62	1, 33 . 48 . 20 . 65	1. 32 . 47 . 20 . 65	1. 29 . 46 . 19 . 64	1. 29 . 46 . 19 . 64	1. 31 . 47 . 19 . 65	1.30 .46 .19 .65	7 1. 32 . 47 . 19 7 . 66	1. 34 . 48 . 19 . 66	
Retail trade, total † do Durable goods stores do Nondurable goods stores do	1. 43 1. 97 1. 17	1. 47 2. 05 1. 19	1, 50 2, 15 1, 21	1. 52 2. 15 1. 22	1. 49 2. 18 1, 19	1. 47 2. 12 1. 19	1. 49 2. 13 1. 20	1. 45 2. 08 1. 17	1. 45 2. 08 1. 17	1. 46 2. 08 1. 18	1. 46 2. 08 1. 19	1. 48 2. 12 1. 19	1. 48 2. 12 1. 19	1. 47 r 2. 16 r 1. 18	1. 48 2. 20 1. 19	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1. 20 1. 54 . 91	1, 19 1, 53 , 89	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	1. 23 1. 60 . 92	1. 23 1. 61 . 91	1. 24 1. 62 . 92	1. 25 1. 63 . 94	1, 28 1, 67 , 96	
Manufacturers' export sales: Durable goods industries: Unadjusted, total	14, 944	17, 189	1, 485	1, 741	1, 457	1, 632	1, 847	1, 739	1, 779	1, 829 1, 774	1, 583	1, 517	1,750	, 1, 675	1, 516	
Seasonally adj., totaldo Shipments (not seas. adj.), total †do	604, 602	656, 717	1, 470 55, 928	1, 574 53, 996	1, 551 51, 622	1, 687 56, 322	1, 727 57, 173	1, 717 55, 646	1, 722 56, 358	59, 340	1, 776 52, 134	1, 676 54, 829	1,770 58,436	7 1, 668 756,638	1, 510 54, 227	
Durable goods industries, total ? do	331, 835 15, 754 50, 457 24, 901	364, 983 17, 219 57, 137 26, 493	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, 091 1, 579 4, 701 2, 205	31, 664 1, 627 4, 955 2, 311	r30,041 r 1,610 4,509 r 1,960	r 28, 668 1, 437 r 4, 266	2 29, 347
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	34, 180 58, 047 43, 237 84, 163 47, 638 11, 370	37, 024 64, 551 46, 726 91, 480 50, 144 13, 563	3, 133 5, 237 3, 942 8, 236 4, 439 1, 204	3, 142 5, 319 3, 781 8, 050 3, 865 1, 213	2, 969 5, 017 3, 386 6, 668 3, 666 1, 035	3, 222 5, 805 3, 835 7, 627 3, 924 1, 159	3, 246 5, 844 3, 870 7, 630 3, 898 1, 223	3, 096 5, 593 3, 747 7, 834 4, 033 1, 112	3, 239 5, 695 3, 832 7, 943 4, 300 1, 119	3, 511 5, 877 4, 171 8, 161 4, 624 1, 247	3, 107 5, 077 3, 607 6, 270 3, 037 1, 065	3, 268 5, 194 3, 859 6, 255 2, 882 1, 148	3, 464 5, 622 4, 295 7, 220 3, 747 1, 233	7 3, 340 7 5, 315 7 4, 209 6, 702 7 3, 167 7 1, 152	3, 240 5, 132 4, 166 6, 498 3, 005	2 7, 424
Nondurable goods industries, total ? do Food and kindred products do Tobacco products do	272, 767 90, 157 4, 922 21, 458	291, 734 96, 717 5, 121 21, 262	24, 942 8, 383 438 1, 847	23, 847 8, 414 431 1, 647	23, 669 8, 088 414 1, 626	25, 469 8, 506 407 1, 761	25, 925 8, 717 430 1, 862	25, 147 8, 396 439 1, 729	25, 058 8, 428 456 1, 709	26, 495 9, 062 454 1, 834	24, 254 8, 225 473 1, 511	25, 738 8, 585 472 1, 742	26, 772 9, 294 480 1, 879	r26,597 r 9, 181 r 467 r 1, 910	25, 569 8, 868 458 1, 777	
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, 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, 388 4, 172 2, 189 1, 493	2,166	7 2, 447 7 4, 128 7 2, 186 7 1, 523	2, 354 3, 934 2, 191 1, 448	
Shipments (seas. adj.), total †			55, 888 31, 011 1, 480	55, 540 30, 603 1, 495	55, 070 29, 930 1, 464	55, 613 30, 273 1, 488	55, 223 29, 757 1, 502	54, 539 29, 633 1, 443	55, 661 30, 488 1, 475	56, 438 30, 638 1, 519	57, 025 31, 315 1, 517	56, 696 31, 270 1, 470	56, 475 30, 863 1, 482	754,936 729,369 7 1,470	54, 301 7 28, 815 1, 468	² 29, 925
Primary metals do Blast furnaces, steel mills do Fabricard metal products do			5, 064 2, 392 3, 204	5, 022 2, <b>3</b> 80	5, 080 2, 413	4, 739 2, 134	4, 692 2, 037	4, <b>4</b> 26 1, 780	4, 786 2, 099	4, 834 2, 201	4, 891 2, 259	4, 935 2, 287	5, 049 2, 422	4, 592 7 2, 069 7 3, 215	7 4, 452 2, 002	² 4, 596
Machinery, except electrical			w'	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, 231 5, 570 3, 993 7, 981 4, 489 1, 140	5, 555 4, 042	7 5, 372 7 4, 010 6, 538 7 2, 877		² 7, 180

Unless otherwise stated in footnotes below, data	1968	1969	19	69						197	0					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.	Nov.	Dec.
	GEN	NERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued  Shipments (seas. adj.)†—Continued  By industry group: Nondurable goods industries, total 9 mil. \$. Food and kindred products do. Totacco 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. Rubber and plastics products do.			6 330	24, 937 8, 513 434 1, 731 2, 280 4, 114 2, 139 1, 370	25, 140 8, 510 459 1, 784 2, 338 4, 006 2, 241 1, 492	25, 340 8, 547 428 1, 782 2, 361 4, 237 2, 162 1, 559	25, 466 8, 759 444 1, 819 2, 356 4, 244 2, 123 1, 551	24, 906 8, 587 454 1, 736 2, 326 4, 000 2, 139 1, 441	25, 173 8, 541 444 1, 740 2, 325 4, 200 2, 156 1, 484	25, 800 8, 837 417 1, 751 2, 316 4, 168 2, 127 1, 536	25, 710 8, 538 459 1, 783 2, 418 4, 166 2, 136 1, 598	25, 426 8, 547 445 1, 691 2, 366 4, 184 2, 165 1, 541	25, 612 8, 750 471 1, 752 2, 351 4, 122 2, 131 1, 527	7 25, 567 7 8, 822 7 478 7 1, 744 7 2, 382 7 4, 043 7 2, 179 7 1, 454	25, 495 8, 808 452 1, 702 2, 377 4, 055 2, 179 1, 478	
By market category: Home goods and apparel	156, 010 1115, 551 196, 115 154, 048 148, 587 1234, 291 124, 915 146, 201 123, 915		4, 557 10, 726 9, 339 4, 671 4, 614 21, 981 2, 082 4, 457 2, 199 6, 381	4, 620 10, 899 9, 201 4, 494 4, 555 21, 771 2, 078 4, 476 2, 259 6, 275	4, 511 10, 889 9, 019 4, 159 4, 515 21, 977 1, 996 3, 959 1, 792 6, 346	4, 445 10, 977 9, 478 4, 355 4, 466 21, 892 2, 028 4, 328 1, 924 6, 554	4, 446 11, 141 9, 193 4, 199 4, 440 21, 804 2, 046 4, 292 1, 943 6, 379	4, 424 10, 920 9, 270 4, 423 4, 326 21, 176 2, 061 4, 515 2, 010 6, 252	4, 585 10, 870 9, 483 4, 523 4, 452 21, 748 2, 143 4, 255 2, 003 6, 697	4, 889 11, 222 9, 079 4, 789 4, 554 21, 905 2, 197 4, 097 2, 130 6, 446	4, 816 10, 918 9, 345 4, 966 4, 643 22, 337 2, 099 4, 192 2, 048 6, 727	4, 608 10, 922 9, 481 5, 084 4, 627 21, 974 2, 005 4, 291 2, 112 6, 687	4, 759 11,143 9, 393 4, 247 4, 716 22,217 2, 104 4, 269 2, 121 6, 630	7 4, 716 7 11, 220 7 9, 373 7 3, 453 7 4, 595 7 21, 579 2, 085 4, 524 2, 184 6, 423	4, 674 11, 168 9, 107 3, 415 4, 663 21, 274 72, 051 74, 230 72, 036 76, 567	2 2, 2 2 4, 0 2 2, 0
nventories, end of year or month:†  Book value (unadjusted), total	88, 239 57, 034 31, 205 88, 567 57, 399 2, 210 7, 535 4, 028	95, 475 63, 106 32, 369 95, 931 63, 547 2, 472 8, 033 4, 300	94, 755 62, 570 32, 185 95, 474 63, 089 2, 478 8, 013 4, 285	95, 475 63, 106 32, 369 95, 931 63, 547 2, 472 8, 033 4, 300	96, 271 63, 702 32, 569 96, 200 63, 909 2, 492 8, 114 4, 265	97, 181 64, 244 32, 937 96, 652 63, 977 2, 527 8, 124 4, 251	97, 504 64, 599 32, 905 96, 982 64, 263 2, 535 8, 254 4, 358	98, 588 65, 285 33, 303 97, 791 64, 689 2, 574 8, 544 4, 571	98, 625 65, 222 33, 403 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	97, 921 64, 838 33, 083 98, 260 65, 079 2, 587 8, 641 4, 658	98, 145 65, 141 33, 004 98, 488 65, 290 2, 626 8, 738 4, 726	97,807 64,827 32,980 98,658 65,323 2,658 8,734 4,669	r 98, 542 r 65, 036 r 33, 506 r 99, 466 r 65, 628 r 2, 684 r 8, 866 r 4, 747	99, 264 65, 442 33, 822 100, 043 66, 002 2, 688 9, 027 4, 846	
Fabricated metal products	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, 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, 801 13, 861 9, 676 15, 262 3, 993 2, 680	6, 877 13,850 9, 720 15,185 3, 901 2, 690	7 6, 866 7 14, 004 7 9, 780 7 15, 162 7 4, 021 7 2, 650	7, 070 14, 068 9, 733 15, 124 4, 048 2, 650	
By stage of fabrication:  Materials and supplies 9	16, 634 2, 791 4, 829 3, 403	17, 606 2, 828 5, 571 3, 295	17, 217 2, 790 5, 460 3, 106	17, 606 2, 828 5, 571 3, 295	17, 418 2, 904 5, 259 3, 263	17, 702 2, 939 5, 544 3, 204	17, 698 3, 012 5, 540 3, 148	17, 570 3, 027 5, 565 3, 117	17, 447 3, 034 5, 537 3, 087	17, 438 3, 046 5, 608 3, 029	17, 470 3, 035 5, 592 3, 081	17, 621 3, 091 5, 603 3, 096	17,652 3, 108 5, 600 3, 056	717, 708 73, 162 75, 584 73, 099	17, 832 3, 187 5, 654 3, 165	
Work in process Q do. Primary metals do. Machinery (elec. and nonelec.) do. Transportation equipment do.	26, 327 2, 529 9, 491 9, 192	29, 790 2, 759 10, 733 10, 717	29, 693 2, 758 10, 693 10, 753	29, 790 2, 759 10, 733 10, 717	29, 584 2, 824 10, 388 10, 857	29, 965 2, 741 10, 824 10, 788	30, 060 2, 762 10, 875 10, 826	30, 309 2, 891 10, 946 10, 783	30, 308 2, 939 10, 940 10, 709	30, 263 2, 921 10, 984 10, 641	30, 605 2, 939 11, 127 10, 717	30, 555 2, 940 11, 055 10, 649	30,539 2,955 11,042 10,669	730, 522 72, 975 711, 139 710, 595	30, 608 3, 064 11, 149 10, 474	
Finished goods ? do do do do do do do do do do do do do do do do do do do do do do do do do do do do do	14, 438 2, 215 5, 587 1, 365	16, 151 2, 446 6, 285 1, 572	16, 179 2, 465 6, 272 1, 572	16, 151 2, 446 6, 285 1, 572	16, 907 2, 386 7, 024 1, 545	16, 310 2, 444 6, 470 1, 530	16, 505 2, 480 6, 583 1, 541	16, 810 2, 626 6, 648 1, 542 33, 102	16, 692 2, 636 6, 595 1, 513	16, 694 2, 631 6, 632 1, 520 33, 311	17, 004 2, 667 6, 847 1, 541 33, 181	17, 114 2, 707 6, 879 1, 517 33, 198		7 17, 398 7 2, 729 7 7, 061 7 1, 468 7 33, 838	17, 562 2, 776 6, 998 1, 485 34, 041	
rood and kindred 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:	31, 168 7, 370 2, 257 3, 559 2, 394 5, 931 2, 102 1, 799	32, 384 7, 240 2, 198 3, 525 2, 644 6, 625 2, 255 1, 886	32, 385 7, 295 2, 238 3, 502 2, 618 6, 581 2, 185 1, 869	32, 384 7, 240 2, 198 3, 525 2, 644 6, 625 2, 255 1, 886	32, 291 7, 240 2, 170 3, 456 2, 671 6, 557 2, 313 1, 913	32, 675 7, 451 2, 150 3, 439 2, 682 6, 612 2, 328 1, 946	32, 719 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	33, 188 7, 581 2, 142 3, 431 2, 697 6, 798 2, 414 1, 920	2, 142 3, 380 2, 738 6, 895 2, 446 1, 915	7, 457 2, 145 3, 383 2, 754 6, 921 2, 380 1, 930	7, 336 2, 171 3, 381 2, 758 6, 943 2, 422 1, 908	7, 376 2, 168 3, 338 2, 762 7, 015 2, 417 1, 935	7, 632 2, 185 3, 397 2, 756 7, 069 2, 461 1, 949	7, 668 2, 223 3, 317 2, 775 7, 184 2, 555 1, 960	
Materials and supplies do Work in process do Finished goods do	11, 617 4, 834 14, 717	11, 821 5, 072 15, 491	11, 966 5, 076 15, 343	11, 821 5, 072 15, 491	11, 647 5, 076 15, 568	11, 818 5, 013 15, 844	11, 936 4, 958 15, 825	11, 950 4, 993 16, 159	11, 921 5, 013 16, 254	11, 910 5, 002 16, 399	11, 849 4, 977 16, 355	11, 856 4, 896 16, 446	11,877 4,887 16,571	7 12, 117 7 4, 940 7 16, 781	12, 201 4, 966 16, 874	
By market category:  Home goods and apparel	9, 461 11, 790 22, 178 5, 218 7, 393 32, 527	9, 924 12, 102 25, 862 5, 299 7, 980 34, 764	9, 947 12, 162 25, 612 5, 193 7, 948 34, 612	9, 924 12, 102 25, 862 5, 299 7, 980 34, 764	9, 895 12, 126 25, 953 5, 337 7, 979 34, 910	9, 896 12, 374 25, 925 5, 299 8, 005 35, 153	9, 845 12, 438 26, 003 5, 255 8, 006 35, 435	9, 930 12, 565 26, 185 5, 245 8, 935 35, 831	9, 847 12, 554 26, 119 5, 161 8, 016 35, 938	9, 813 12, 587 26, 241 5, 094 8, 026 35, 945	9, 892 12, 465 26, 613 5, 181 8, 086 36, 023	10, 037 12, 415 26, 456 5, 136 8, 173 36, 271	12,497 26,472 5,045 8,246	r 10, 158 r 12, 679 r 26, 439 r 5, 194 r 8, 306 r 36, 690	10, 145 12, 758 26, 450 5, 202 8, 457 37, 031	
Household dirables	4, 645 11, 485 7, 112 14, 070	5, 097 13, 173 7, 459 16, 353	5, 114 13, 036 7, 602 16, 289	5, 097 13, 173 7, 459 16, 353	5, 142 13, 150 7, 498 16, 449	5, 153 13, 044 7, 294 16, 582	5, 169 13, 015 7, 326 16, 715	5, 169 12, 941 7, 359 16, 911	5, 050 12, 872 7, 189 16, 898	5, 018 12, 816 7, 104 17, 026	5, 108 12, 906 7, 143 17, 285	5, 159 12, 761 7, 056 17, 337	5, 159 12,710 6, 986 17,418	7 5, 195 7 12, 429 7 6, 803 7 17, 659	5, 199 12, 336 6, 671 17, 740	
New orders, net (not seas. adj.), total† do.  Durable goods industries, total	608, 038 335, 301 272, 737	659, 191 367, 482 291, 709	55, 372 30, 430 24, 942	53, 549 29, 740 23, 809 55, 138	51, 356 27, 766 23, 590 54, 119	55, 941 30, 422 25, 519 54, 714	56, 352 30, 412 25, 940 54, 339	54, 802 29, 594 25, 208 53, 374	54, 909 29, 825 25, 084 55, 139	58, 582 32, 147 26, 435 55, 778	52, 422 28, 171 24, 251 57, 111	53, 841 28, 152 25, 689 55, 968	57,977 31,166 26,811 55,523	7 55, 632 28, 936 7 26, 696 7 54, 190	53, 889 728, 245 25, 612 54, 573	2 29, 4
Burable goods industries, total Q	335, 301 49, 791 24, 379	367, 482 58, 491 27, 281	55, 912 31, 048 4, 755 2, 129	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	31, 399 4, 894 2, 387	30, 537 4, 842 2, 310	29,856 4,709 2,253	7 28, 504 7 4, 348 7 1, 977	729, 009 74, 544 2, 060	² 30, 0 ² 34, 9
Fabricated metal productsdo.  Machinery, except electricaldo. Electrical machinerydo. Transportation equipmentdo. Aircraft, missiles, and partsdo.	35, 275 58, 281 43, 215 86, 789 31, 515	37, 736 66, 966 47, 030 89, 418 30, 952	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, 304 5, 367 3, 921 7, 559 2, 677	3, 524 5, 346 3, 606 7, 026 2, 409	7 3, 302 7 5, 253 7 3, 954 7 6, 062 7 2, 255	3, 348 5, 408 4, 056 7 6, 310 2, 599	
Nondurable goods industries, totaldo Industries with unfilled ordersdo Industries without unfilled ordersdo ' Revised.						25, 346 6, 923 18, 423		24, 925 6, 869 18, 056	25, 162 6, 810 18, 352 ers for oth	25, 750 6, 925 18, 825			,	r 18, 633	25, 530 6, 901 18, 629	

r Revised. 

1 Based on data not seasonally adjusted. 

2 Advance estimate; total mfrs. new orders for Nov. 1970 do not reflect revisions for selected components. 

5 See corresponding note on p. S-7. 

7 Includes data for items not shown separately. 

1 Includes textile mill predict between the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the

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

January 1971				——			L BU									S-7
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	19	69		1				19	70			1	1	
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
	GEN	IERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntin	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued By market category: Home goods and apparel	² 54, 553 ² 49, 516 ² 233, 713	2 57, 315 2 54, 710 2 255, 601 2 26, 811 2 47, 317 2 23, 118	4, 504 10, 725 9, 909 4, 683 4, 616 21, 475 2, 032 4, 499 2, 347 6, 744	4, 632 10, 898 9, 310 4, 453 4, 589 21, 256 2, 079 4, 092 1, 926 6, 536	4, 497 10, 885 9, 125 4, 101 4, 202 21, 309 1, 987 3, 648 1, 901 6, 542	4, 405 10, 976 9, 431 4, 271 4, 442 21, 189 1, 986 4, 018 1, 744 6, 627	4, 502 11, 141 8, 551 4, 110 4, 453 21, 582 2, 106 3, 985 1, 579 5, 998	4, 397 10, 920 8, 262 4, 404 4, 262 21, 129 2, 026 3, 425 1, 381 5, 984	4, 553 10, 867 9, 074 4, 334 4, 620 21, 691 2, 124 4, 083 1, 893 6, 302	4, 843 11, 215 8, 438 4, 748 4, 657 21, 877 2, 163 3, 511 1, 850 6, 281	4, 753 10, 915 9, 804 4, 980 4, 498 22, 161 2, 041 4, 773 3, 067 6, 411	4, 635 10, 936 8, 966 4, 981 4, 743 21, 707 2, 030 4, 056 1, 846 6, 299	4, 751 11, 146 8, 983 4, 184 4, 941 21, 518 2, 107 3, 482 2, 005 6, 759	7 4, 651 711, 238 7 9, 180 7 3, 422 7 4, 753 720, 946 2, 015 3, 954 2, 125 6, 552	4, 696 11, 180 9, 359 3, 273 4, 694 21, 371 2, 074 7 4, 077 7 2, 016 7 6, 873	1 2, 201 1 3, 981 1 2, 063
Unfilled orders, end of year or month (unadjusted), total	85, 938 82, 946 2, 992	88, 412 85, 445 2, 967	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	84, 182 81, 205 2, 977	83, 200 80, 270 2, 930	82, 747 79, 776 2, 971	781,735 778,664 73,071	81, 392 78, 243 3, 111	
Unfilled orders, end of year or month (seasonally adjusted), totalf	86, 718 83, 665 6, 274 3, 081	89, 221 86, 206 7, 657 3, 896	89, 623 86, 600 8, 018 4, 295	89, 221 86, 206 7, 657 3, 896	88, 270 85, 322 7, 235 3, 446	87, 371 84, 417 6, 805 3, 125	86, 487 83, 521 6, 660 3, 036	85, 322 82, 337 6, 973 3, 292	84, 797 81, 824 7, 061 3, 427	84, 146 81, 221 7, 159 3, 527	84, 229 81, 301 7, 162 3, 656	83, 492 80, 561 7, 066 3, 678	82, 544 79, 559 6, 726 3, 509	781, 797 78, 693 76, 481 73, 417	82, 061 78, 883 76, 573 3, 475	¹ 79, 048
Fabricated metal products	9, 969 14, 746 13, 110 33, 655 26, 939 3, 053	10, 684 17, 202 13, 406 31, 570 24, 293 3, 015	10, 544 16, 933 13, 003 32, 359 24, 887 3, 023	10, 684 17, 202 13, 406 31, 570 24, 293 3, 015	10, 399 17, 105 13, 642 31, 247 23, 891 2, 948	10, 384 17, 055 13, 653 30, 926 23, 503 2, 954	10, 433 16, 777 13, 660 30, 436 23, 256 2, 966	10, 344 16, 714 13, 530 29, 273 22, 201 2, 985	10, 556 16, 586 13, 587 28, 619 21, 943 2, 973	10, 802 16, 344 13, 350 28, 359 21, 599 2, 925	10, 699 16, 176 13, 468 28, 578 21, 850 2, 928	10, 773 15, 972 13, 394 28, 154 21, 696 2, 931	10, 931 15, 763 12, 960 28, 013 21, 302 2, 985	711, 019 715, 646 712, 900 27, 537 720, 567	11, 050 15, 759 12, 906 727, 583 20, 456 3, 136	127, 228
By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo	2, 209 47, 078 10, 175 27, 256 1, 775	2, 014 48, 253 10, 767 28, 187 1, 633	2, 003 48, 185 10, 733 28, 702 1, 632	2, 014 48, 253 10, 767 28, 187 1, 633	1, 996 48, 301 10, 454 27, 519	1, 955 48, 170 10, 430 26, 816 1, 582	2, 011 47, 439 10, 443 26, 594 1, 642	1, 984 46, 412 10, 379 26, 547 1, 607	1, 949 45, 812 10, 546 26, 490 1, 589	1, 899 45, 133 10, 648 26, 466 1, 557	1, 827 45, 607 10, 504 26, 291 1, 495	1, 869 44, 987 10, 621 26, 015	1, 864 44, 516 10, 845 25, 319 1, 525	7 1, 818 744, 291 711, 003 721, 685	1, 851 44, 398 11, 032 24, 780	1 1, 461
Defense products (old series)	33, 091 21, 775 22, 023	30, 246 20, 372 24, 993	30, 630 20, 705 24, 732	30, 246 20, 372 24, 993	29, 935 20, 481 25, 189	29, 625 20, 301 25, 262	29, 318 19, 937 24, 881	28, 228 19, 308 24, 613	28, 054 19, 198 24, 221	27, 468 18, 917 24, 059	28, 049 19, 936 23, 742	27, 814 19, 670 23, 351	27, 028 19, 554 23, 480	26, 456 19, 496 23, 611	7 26, 302 7 19, 475 7 23, 915	126, 251 119, 501 123, 909
BUSINESS INCORPORATIONS ♂  New incorporations (50 States and Dist. Col.):																
Unadjustednumber	233, 635	274, 267	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	20, 241 22, 078	p21, 593 p23, 126	21, 452 21, 409		
INDUSTRIAL AND COMMERCIAL FAILURES 07	9, 636 1, 106 1, 670 1, 513 4, 366 981	9, 154 1, 159 1, 590 1, 493 4, 070 842	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	906 111 118 199 391 87	941 114 149 185 419 74	939 126 133 174 414 92	
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	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	16,680 21,229	251, 920 29, 155 29, 049 144, 516 30, 134 19, 066	169, 587 63, 931 15, 169 44, 034 27, 434 19, 019	232, 940 55, 678 15, 044 91, 431 54, 970 15, 817	144, 773 19, 950 14, 109 67, 607 29, 410 13, 697		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	2 38. 6	² 37. 3	40.9	38. 2	33. 7	39. 4	40. 1	43.7	42. 1	43, 4	46, 8	47.4	50, 0	<b>4</b> 5. 9	50. 8	<b>-</b>
			CC	OMM	ODIT	Y PR	ICES								-	
PRICES RECEIVED AND PAID BY FARMERS	Ì												}			
Prices received, all farm products‡       .1910-14=100         Crops γ       .do         Commercial vegetables       .do         Cotton       .do         Feed grains and hay       .do         Food grains       .do         Fruit       .do         Tobacco       .do         Livestock and products γ       .do         Dairy products       .do         Meat animals       .do         Poultry and eggs       .do	261 229 302 192 159 160 316 567 288 318 346 142	275 1 220 298 173 166 154 252 594 323 331 400 162	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	274 229 261 193 187 173 251 590 313 359 379 136	270 231 284 187 184 175 247 605 304 366 352 145	265 225 279 177 192 170 204 610 300 365 343 148
Prices paid: All commodities and services	310 335 292 355 73	324 351 304 373	327 356 306 378	328 357 307 378	330 360 309 383	333 362 312 386	332 362 311 385	334 364 313 388 72	334 365 312 388 73	335 366 313 390	335 366 313 389	335 367 312 389	339 369 317 392 72	340 369 319 394 70	340 371 319 395 68	342 372 320 396 67

Revised. **Preliminary. 1 Advance estimate; total mfrs. unfilled orders for Nov. 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. 10 tata for mfrs.' sales, invent., and orders have been revised back to 1961 to reflect new seas. factors and the introduction of a small number of other corrections. Revised data back to 1961, new seas. factors, and other technical data appear in a special Census

Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1961-1970, Series M3-1.2 (available from the U.S. Government Printing Office, Wash., D.C., 20402; price \$1.00).

See corresponding note on p. S-6. Pincludes data for items not shown separately. Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). Ratio of prices received to prices paid (parity index). Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

Jnless otherwise stated in footnotes below, data	1968	1969	19	69						19	70					
through 1969 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	!	CO	ММО	DITY	PRI	CES-	–Con	tinue	d		<u>'</u>	·			!	!
CONSUMER PRICES	1											1				
(U.S. Department of Labor Indexes)																
Jnad Justed indexes; All items1957-59=100.	121, 2	127. 7	130. 5	131. 3	131.8	132. 5	133. 2	1 <b>34</b> , 0	134. 6	135, 2	135, 7	136. 0	136, 6	137, 4	137. 8	
Special group indexes: All items less shelter do	120. 6	126. 3	128. 6	129. 5	129, 8	130, 3	130. 7	131. 5	132. 1	132, 6	133. 0	133. 2	133. 7	134. 4	134. 8	
All items less fooddodododododo	121. 9 119. 7	128. 6 126. 1	131. 4 128. 9	131. 9 129. 7	132. 3 130. 1	133. 0 130. 8	133. 8 131. 5	134. 8 132, 2	135. 5 132. 9	136. 1 133. 4	136. 6 133. 9	136. 9 134. 2	137. 8 134. 8	138, 9 135, 6	139, 7 136, 0	
Commoditiesdo Nondurablesdo	115. 3 118. 4	120. 5 124. 1	122. 9 126. 7	123. 6 127. 7	123. 7 127. 8	124. 2 128. 4	124. 5 128. 7	125, 2 129, 3	125. 8 129. 8	126, 2 130, 0	126. 5 130. 4	126. 6 130, 5	127. 0 131. 0	127. 7 131. 3	128. 0 131. 4	
Nondurables less fooddo Durables 9do	117.7	123. 0 111. 6	125. 5 113. 5	125. 7 113. 6	125, 2 113, 7	125. 8 113. 7	126, 1 114, 1	127. 0 114. 8	127. 5 115. 9	127. 7 116. 7	127. 8 116. 9	127. 8 117. 0	129, 1 117, 3	129. 9 118. 8	130. 5 119. 6	
Commodities less fooddodo	113, 2 134, 3	118. 0 143. 7	120. 2 147. 2	120. 3 148. 3	120, 1 149, 6	120, 4 150, 7	120, 8 152, 3	121. 6 153. 4	122. 3 154. 1	122, 8 155, 0	122, 9 155, 8	123. 0 156. 7	123, 8 157, 7	125. 0 158. 5	125. 7 159. 5	
Services less rent do	138.6	149. 2	153. 1	154. 3	155. 8	157. 1	158. 9	160. 1	161. 0	161. 9 132, 7	162. 8 133. 4	163.8	164. 9	165. 8	166, 9 132, 4	
Food ♀ do  Meats, poultry, and fish do  Dairy products do	119. 3 113. 7 120. 6	125. 5 123. 2 124. 5	128. 1 127. 2 126. 3	129, 9 127, 2 127, 6	130. 7 128. 8 128. 4	131. 5 129. 7 128. 8	131. 6 130. 2 129, 4	132, 0 130, 9 129, 5	132. 4 130. 5 129. 9	130, 2 130, 2	130. 8 130. 6	133, 5 131, 0 130, 8	130. 1 131. 3	133, 0 129, 1 132, 0	127. 1 127. 1 132. 4	
Fruits and vegetablesdo	126. 8	128, 4	127. 0	132. 1 130. 5	130, 9	132. 4	133. 1	134. 7	136. 8	139. 4	137. 5	135. 0	131.0	129. 3	128. 5 139. 3	
Housing	123. 6 115. 1	126. 7 133. 6 118. 8	129. 8 137. 7 120. 5	138, 5 121, 0	131.1 139.6 121.3	132. 2 140. 9 121. 8	133. 6 142. 8 122. 3	134, 4 143, 7 122, 6	135, 1 144, 7 123, 0	145, 6 123, 4	146. 2 123. 8	137. 0 147. 2 124. 2	137. 8 148. 4 124. 6	138. 5 149. 1 125. 2	149. 8 125. 7	
Homeownershipdo	127. 0	139, 4	144.5	145. 4	146.8	148. 5	150. 9	152. 1	153. 3	154. 4	155. 0	156. 2	157.8	158.6	159, 3 120, 7	
Fuel and utilities ?	110. 4 115. 1 109. 5	112.9 117.8 111.5	114. 2 118. 9 113. 2	114, 6 119, 2 113, 7	114. 6 119. 7 114. 1	114.9 120.6 114.6	115. 6 120, 8 114. 8	116, 3 120, 9 115, 7	116. 4 121. 0 115. 8	116, 2 121, 2 115, 3	117. 2 122. 3 115. 7	117. 7 122. 9 116. 4	118, 2 124, 3 116, 8	119. 0 125. 5 118. 0	120. 7 127. 1 119. 2	
Household furnishings and operationdo	113. 0	117. 9	119, 6	120.0	120. 1 129. 3	120.8	121. 6	122, 0	122. 5	122.8	123. 0	123. 2	123. 6	123. 9	124. 5	
Apparel and upkeep do Transportation do Private do do	120. 1 119. 6 117. 3	127. 1 124. 2 121. 3	130, 7 125, 6 122, 7	130, 8 126, 4 123, 4	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	133. 6 131. 0 126. 6	134. 8 133. 5 129. 2	135. 7 134. 4 130. 1	
New cars do Used cars do	100.8	102. 4 125. 3	105. 1 124. 9	104. 9 123. 9	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	103. 5 129. 2	103. 1 127. 4	108. 7 130. 3	110, 4 132, 2	
Publicdo Health and recreation 9do	138, 2 130, 0	148. 9 136. 6	151. 1 139. 1	153, 0 139, 6	165. 1 140. 1	165. 4 140. 7	165. 8 141. 4	165. 8	166. 6 142. 9	167. 8 143, 7	170.8 144.3	171. 0 145. 1	173. 3	173. 5	175. 0 146. 9	
Medical care do Personal care do O	145. 0 120. 3	155. 0 126. 2	157. 4 127. 8	158, 1 128, 1	159. 0 128. 5	160. 1 129. 0	161. 6 129. 6	142. 3 162. 8 129. 8	163. 6 130. 3	164, 7 130, 2	165, 8 130, 6	166. 8 131. 3	145, 7 167, 6 131, 7	146, 3 167, 9 132, 1	168. 7 132. 3	
Reading and recreationdo	125. 7	130. 5	132.3	132. 7	133. 1	133. 2	133. 6	134. 4	135. 2	136, 1	136, 6	137. 1	137. 7	138. 4	139, 3	
WHOLESALE PRICES♂  (U.S. Department of Labor Indexes)																
pot market prices, basic commodities:											440					
22 Commodities 1967 = 100 9 Foodstuffs do	r 1 97, 7 r 1 98, 0	r 1 110, 3 r 1 108, 9	r 114. 2 r 112. 8	r 114, 6 r 111, 5	r 116, 1 r 112, 1	r 116, 6 r 112, 6	7 116. 9 7 114. 5	r 113. 5	7 115. 0 7 111. 3 7 117. 5	7 113. 8 7 112. 1 7 114. 8	7 112. 9 7 113. 6 7 112. 4	7 112. 9 7 115. 3 7 111. 2	r 112. 0 r 114. 3	7 110. 9 7 113. 0	7 109, 2 7 109, 7	10
13 Raw industrials do	r 1 97, 4	7 1111. 4	115.1	r 116, 7	7 118. 9	r 119. 5	7 118. 7 116. 6	7 118. 2 116. 6	116.8	117. 0	117. 7	117. 2	117.8	r 109. 5	7 108. 8 117. 7	1
ll commodities \(\phi\)	7 108.8	113.0	114.7	115. 1	116. 0				112.8	113, 0	113.8	110.9			108, 3	ļ
Crude materials for further processingdo Intermediate materials, supplies, etcdo	7 101. 2 108. 0	107. 9 111. 8	109. 0 113. 1	109.9 113.5	110.7 114.4	113.0 114.7 118.8	114. 2 114. 8 119. 0	113. 4 115. 3 118. 6	115. 7	115. 9 119. 0	116. 4 119. 7	116, 6 119, 1	112. 5 116. 8 119. 9	110. 9 117. 1 120. 0	117. 1 120. 5	1 1 1 1 1 1 1
Finished goods⊙ do Consumer finished goods do Producer finished goods do	111.3 109.9 115.5	115.3 114.0 119.3	117. 6 116. 2 121. 5	118, 0 116, 5 122, 3	118.8 117.3 122.9	117. 3 123. 1	117. 4 123. 5	116. 8 123. 7	117. 0 124. 0	117. 3 124. 2	118. 0 124. 6	117, 2 124, 9	118. 1 125. 3	117. 8 127. 0	118. 2 127. 5	1
By durability of product:		115.5	121.0		122.3											
Durable goods do Nondurable goods do	111. 8 106. 5	116, 6 110, 3	118. 4 111. 9	119. 0 112. 4	119. 6 113. 4	120.0	120, 5 113, 9 116, 6	120. 9 113. 6 116. 9	121. 3 113. 6 117. 1	121. 5 113. 8 117. 4	121. 6 114. 8 118. 0	121. 7 113. 9 118. 0	121.9 114.8 118.2	123. 0 114. 0	122. 9 113. 9 118. 7	111
Total manufactures do Durable manufactures do Nondurable manufactures do	F 112. 1	113. 3 116. 6 110. 1	114. 9 118. 3	115.3 118.8 111.9	116, 1 119, 4 113, 0	116. 4 119. 7 113. 2	120. 1 113. 2	120. 5 113. 4	121. 0 113. 4	121. 3 113. 6	121. 5 114. 5	121.6 114.4	121. 8 114. 6	118.6 123.0 114.4	123. 0 114. 4	1:
Farm prod., processed foods and feedsdo	100. 5	113. 5	111. 6 115. 7	116.4	118. 2	118. 7	118.8	117. 6	117. 0	117. 5	119. 3	117. 0	118. 5	116.0	115. 6	1
Farm products 9dodo	102, 2	108. 5	111.1	111.7	112. 5	113.7	114. 3 118. 2	111. 3 112. 7	111. 0 123. 5	111. 3 122. 2	113. 1 112. 6	108. 2 99. 6	111.8 113.4	107. 5 102. 4	7 106, 7 109, 4	1
Fruits and vegetables, fresh and dried _do Grainsdo Live poultrydo	81. 9	111. 0 83. 3 89. 8	125.3 81.7 86.3	112. 4 82. 9 86. 9	116, 6 85, 9 94, 8	117. 2 85. 9 87. 1	85. 5 90. 8	87. 8 82. 8	88. 4 83. 7	89. 2 77. 9	89. 2 81. 9	89. 2 77. 5	100. 5 81. 7	96. 0 76. 5	96. 1 78. 0	1
Livestock do	104. 8	118.3	116.6	120, 2	117.3	124. 9	129, 6	124. 8	122. 2	123. 0	126. 2	118.6	114.9	111.8	102. 3	1
Foods and feeds, processed Q do Beverages and beverage materials do	7 114, 2 7 109, 5	119.8 112.9	121. 8 116. 0	122, 6 116, 1	125. 1 117. 4	125. 2 118. 3	124. 9 118. 4	124. 9 118. 8	124. 1 120. 3 124. 6	124. 8 120. 3	126. 6 120. 4 125. 8	126, 1 121, 1	126, 2 121, 5	124, 9 121, 9	124. 8 122. 2	1
Cereal and bakery products. do Dairy products. do Fruits and vegetables, processed do	1 7 118.1	120, 2 131, 9	121. 9 131. 2	122, 0 133, 9	122. 3 133. 9	123, 3 134, 1	123. 7 133. 1	124. 6 135. 1 117. 5	135. 4 118. 1	124. 6 135. 4 118. 5	135. 7 118. 9	126. 5 136. 2 119. 6	127. 9 135. 8 120. 1	128. 7 136. 5 119. 1	129. 5 136. 8 119. 6	1 1 1
Meats, poultry, and fishdo	7 114. 2 108. 3	115. 7 119. 5	116.3 120.5	116. 4 121. 9	116, 9 125, 8	117. 3 124. 9	116, 5 127, 1	124. 9	122. 5	123. 7	126. 3	122. 5	120. 9	116.4	114. 2	i
Industrial commoditiesdo	109.0	112.7	114.2	114.6	115.1	115. 5	115. 8	116. 2	116. 6	116. 7	116. 9	117.1	117. 4	118.3	118. 3	1
Chemicals and allied products ?dododododo	r 99.6	98, 3 89, 8	98. 9 86. 7	98. 8 86. 7	99. 1 87. 6	99. 5 91. 4	100. 0 92. 0	100. 4 92. 4 97. 9	100. 6 91. 7 98. 2	91.8	100, 9 91, 0 98, 8	91.6	100, 9 92, 2	101. 4 92. 7	101. 6 92. 7	1
Chemicals, industrial do Drugs and pharmaceuticals do	93.3	97. 7 93. 8	97. 8 94. 2	97. 8 94. 6	97. 9 94. 5	97. 7 94. 6	97. 3 95. 0 102. 2	94. 7 107. 6	94. 7 106. 8	98. 0 94. 8 108. 1	95. 0 107. 7	98, 6 95, 5	98. 7 94. 8	98. 9 95. 1	98. 9 95. 5	
Fats and oils, inedible do Prepared paint do	114.6	88. 7 119, 2	100. 5 120. 3	92. 8 120. 3	95. 0 121. 7	94. 3 122. 0	102. 2	122. 8	122. 8	122.8	122.8	112. 0 122. 8	104. 0 122. 8	117. 4 123. 2	123, 2 123, 2	11
Fuels and related prod., and power Qdo Coaldo Electric powerJan. 1958=100	7 102.5 7 107.1	104. 6 116. 2	105. 5 123. 5	106. 1 124. 6	105. 6 125. 4	106. 4 131. 7	106. 3 133. 4	107. 5 145. 9	109. 1 146. 9	108. 6 152. 8	108, 9 155, 5	109.6 157.8	111. 0 165. 3	112.6 181.0	113. 7 181. 6	111111111111111111111111111111111111111
Electric power. Jan. 1958=100 Gas fuels. do	. 120.0	102. 7 124. 5	103. 4 128. 8	103, 4 131, 8	103. 4 132. 4	103. 6 135. 2	103. 6 135. 0	103. 7 136. 2	104. 2 136. 1	104. 3 136. 3	104. 8 137. 0	105, 5 137, 2	106, 1 142, 9	108. 0 143. 0	109, 0 142, 4	10 14
Gas fuelsdo Petroleum products, refined1957-59=100	100. 3	101.8	101. 6	102. 2	101.0	101. 2	100. 8	101. 3		102. 2	102, 4	103, 1	103. 8	103.8	105. 4	10
Furniture and household durables Q. do. Appliances, household do.	r 91 8	106. 1 93. 0	106. 9 93. 6	93. 6	107. 5 94. 4 124. 3	107. 9 94. 4 125. 1	108. 1 94. 7 125. 3	108. 3 94. 8 125. 6	108. 3 94. 9 125. 9	108, 6 94, 9 126, 0	108, 8 94, 9 126, 3	108.9 95.1 126.6	109. 0 95. 0 126. 5	109. 2 95. 5 126. 6	109, 6 95, 7 126, 9	10 9
Furniture, household do Home electronic equipment do	7 117.3 81.0		123. 6 77. 7	123. 6 77. 8	77. 2		77. 2			77. 0	77. 2	77. 2	77. 2	77. 4	77.8	1

r Revised. Preliminary. 1 Computed by OBE. Q Includes data for items not shown separately. The reference base; comparable data for earlier periods will be shown later. 

Monthly data corresponding to revised annuals for 1968 appear in the June 1970

issue of Wholesale Prices and Price Indexes (available from the Bureau of Labor Statistics, U.S. Dept. of Labor, Washington, D.C. 20212).  $\bigcirc$  Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data	1968	1969	11	969			_			19	70		<u>.</u>			
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.	Nov.	Dec.
	<u>'</u>	CO	MMC	DITY	PRI	CES-	-Con	tinue	d	1		ı			1	
WHOLESALE PRICES Continued																
(U.S. Department of Labor Indexes—Continued) All commodities⊕—Continued																
Industrial commodities—Continued Hides, skins, and leather products \$\text{957-59} = 100	119. 5	125. 8	126, 8	126. 5	126, 6	126. 7	126. 8	128. 5	127, 9	127. 3	127. 1	127, 1	127. 3	127. 9	128. 4	127.
Footweardododo	128. 0 r 99. 9	133. 2 116. 9	135. 5 110. 4	135. 0 108. 9	135. 9 102. 8	136. 9 101. 1	136. 9 99. 4	138. 4 106, 6	137. 8 101. 8	137. 9 93. 8	137. 9 90. 8	137. 9 92. 8	138. 8 93. 8	139. 0 97. 2	139. 0 102. 9	139. 96.
Leather do Lumber and wood products do Lumber do do do do do do do do do do do do do	112. 6 7 119. 4 7 127. 3	119. 9 132. 0 142. 6	119. 6 123. 9 129. 3	119.7 122.5 128.2	119.6 121.6 126.9	117. 3 120. 2 124. 1	118, 2 119, 5 123, 3	120, 4 120, 1 123, 5	120. 4 121. 0 124. 3	119, 8 120, 2 123, 0	119.8 119.6 121.8	118. 9 120. 2 123. 0	116.8 120.4 124.1	118. 1 119. 2 123. 4	118. 4 117. 9 121. 6	118. 117. 120.
Machinery and equipment ♀do	r 115, 4	119.0	121.0	121. 9	122.5	122, 8	123. 1	123, 4	123. 7	124, 1	124. 7	124.8	125, 3	126. 0	126. 5	127.
Agricultural machinery and equipdodododododo	7 127. 2 7 130. 2 7 103. 1	132. 8 135. 5 104. 8	135. 8 138. 6 106. 0	136. 4 139. 8 106. 2	136. 7 140. 2 106. 8	137. 2 140. 3 106. 9	137. 1 140. 6 107. 2	137. 3 140. 8 107. 3	137. 4 140. 9 107. 5	137. 1 141. 0 108. 2	137. 4 141. 2 108. 6	137. 6 141. 6 108. 8	138. 4 142. 2 109. 4	139. 5 145. 0 109. 5	141, 0 146, 5 109, 8	142. 147. 110.
Electrical machinery and equipdo Metalworking machinery and equipdo	r 128. 7	133. 4	136, 5	138. 0	138. 6	139. 3	139.8	140.3	141.3	141.7	142.2	141.5	141.5	141. 9	142. 0	142.
Metals and metal products 9	112, 4 r 95, 2 r 105, 6	118.9 97.6 111.0	122. 9 99. 3 113. 7	123. 8 99. 7 113. 9	124. 9 99. 7 114. 6	126. 1 99. 9	127. 0 100. 5 117. 7	127.8 101.3 117.3	128. 7 101. 7 118. 9	129, 1 102, 4 120, 2	129. 0 103. 3 120. 4	128. 8 103. 4 120. 3	128. 7 103. 8 120. 9	129. 0 104. 6 121. 6	128. 0 104. 6	127. 104.
Iron and steel	r 125. 1	137. 4	146. 4	150.1	152.8	117. 0 152. 8	153. 4	157.1	157. 2	155. 0	152.6	151. 1	148. 4	147. 5	120. 7 144. 3	120. 141.
Nonmetallic mineral products Qdodo	r 108. 2	112.8	113.9	114.5	116.5	116.9	117. 3	117.8	117.9	117. 9	118.1	118.5	118.7	119. 1	119. 5	120.
Concrete products do Gypsum products do Gypsum products	7 113.3 108.1 7 106.5	117. 0 112. 2 106. 4	118.5 113.6 109.8	118.5 114.2 104.3	119. 4 115. 9 107. 3	119. 4 116. 4 108. 3	119. 8 117. 0 107. 0	120. 9 117. 2 105. 6	121, 2 117, 4 104, 0	121. 2 118. 1 100. 7	121.3 118.3 100.7	121. 3 118. 9 104. 7	122. 0 119. 7 99. 2	122. 2 119. 8 99. 8	122, 4 120, 1 98, 7	122. 123. 97.
Concrete products do Gypsum products do Pulp, paper, and allied products do Paper do	7 104, 9 7 112, 2	108. 2 116. 6	109.3 117.0	109. 5 117. 4	111. 1 120. 3	111. 8 121. 5	112. 1 121, 6	112. 5 121. 6	112. 3 121. 6	112, 2 121, 7	112.5 121.9	112, 3 122, 5	112, 4 122, 6	113. 0 123. 1	112. 8 123. 3	112. 123.
Rubber and plastics products § do Tires and tubes do	7 100. 2	102. 1 98. 2	104. 4 101. 7	101. 5 101. 7	104. 7 101. 7	104. 6 101. 7	104. 4 101. 7	104. 2 101. 7	104, 2 101, 7	104. 1 101. 7	105. 6 107. 5	106. 3 107. 5	106. 0 107. 5	106. 1 107. 5	105. 7 107. 5	106. 107.
Textile products and apparel ♀ do	7 105. 8 7 110. 6	108. 0 114. 5	109. 2 116. 7	109. 2 116. 9	109. 5 117. 2	109. 4 117. 5	109. 5 117. 9	109.3 117.9	109. 3 118. 0	109. 3 118. 4	109. 2 118. 4	109. 5 119. 0	109. 6 119. 6	109. 4 119. 9	109. 2 120. 0	108. 119.
Apparel do Cotton products do Manmade fiber textile products do Silk yarns do Wool products do	7 105. 2 90. 8 183. 0	105. 2 92. 2 169. 7	106. 0 91. 5 184. 6	106. 1 91. 1 191. 1	106. 1 91. 5 193. 5	106. 1 91. 0	105. 8 90. 4 194, 2	105. 8 89. 9 201. 3	105, 8 89, 5 204, 8	105. 9 89. 0 199. 5	105. 8 88. 4 201. 0	106. 3 88. 0 201. 0	106. 4 87. 1 193. 2	106. 7 85. 7	106, 9 84, 8 190, 1	107. 84.
	103. 7	104.6	104. 6	104. 3	104. 3	196. 3 104. 3	104. 4	104.0	103.8	102.8	102.6	102. 4	102. 0	193. 4 100. 9	100. 9	191. 100.
Transportation equipment $\circ$ Dec. 1968 = 100. Motor vehicles and equip. 1957-59 = 100.	r 105, 1	100. 7 107. 0	102. 7 109. 0	102. 7 109. 0	102. 9 109. 1	102. 9 109. 1	103. 2 109. 4	103.1 109.3	103, 2 109, 4	103. 3 109. 5	103, 2 109, 4	103, 3 109, 5	103. 6 109. 7	108. 2 115. 0	108. 5 115. 3	108. 115.
Miscellaneous products ♀do Toys, sporting goods, etcdo Tobacco productsdo	7 111. 7 108. 3 115. 2	114. 7 111. 3 120. 8	117. 0 112. 8 124. 0	117. 0 112. 7 124. 0	117. 4 114. 1 124. 0	117. 5 114. 2 124. 0	117. 8 115. 3 124. 1	117.8 115.0 124.1	118, 2 115, 1 124, 1	121. 0 115. 8 132. 3	121. 4 115. 9 131. 7	121. 5 116. 2 131. 8	121, 9 116, 4 132, 1	122. 0 117. 0 132, 1	122. 2 116. 8 132. 1	122. 116. 132.
PURCHASING POWER OF THE DOLLAR						124.0										
As measured by— Wholesale prices	r \$0, 919 . 825	\$0. 885 . 783	\$0. 872 . 767	\$0.869 .762	\$0.862 .759	\$0. 859 . 755	\$0, 858 . 751	\$0.858 .746	\$0, 856 . 7 <b>43</b>	\$0. 855 . 740	\$0, 850 . 737	\$0. 853 . 735	\$0. 849 . 732	\$0.849 .728	\$0, 850 . 726	\$0, 84
		CON	' ISTR'	UCTI	ON A	ND F	l	ESTA	ATE					1	<u> </u>	
CONSTRUCTION PUT IN PLACE	İ	1	<u> </u>	 !		<u> </u>	}									
New construction (unadjusted), totalmil. \$	84, 690	90, 866	7, 867	6, 963	6, 091	5, 897	6, 512	7, 106	7, 686	8, 244	8, 470	8, 812	r 8, 484	r 8, 323	7, 989	
Private, total \$\times \qquad do do dodo	56, 996 28, 823	62, 806 30, 603	5, 483 2, 482	5, 111 2, 288	4, 317 1, 961	4, 113 1, 765	4, 567 1, 986	4, 990 2, 278	5, 281 2, 461	5, 588 2, 634	5, 744 2, 813	5, 965 2, 935	r 5, 790 r 2, 698		2,633	
New housing unitsdo	22,423	23, 689	1,984	1, 797	1, 495	1, 300	1, 454	1, 636	1, 743	1, 876	1,990	2,075	r 2, 093	r 2, 095	2,094	
Nonresidential buildings, except farm and pub- lic utilities, total 9mil. \$ Industrialdodo	18, 800 5, 594	22, 033 6, 373	2,076 569	1, 942 575	1, 623 438	1, 627 415	1, 769 458	1,824 501	1, 891 498	1, 948 521	1,898 519	1,983 543	7 2,010 7 531	1,998 528	1, 885 527	
Commercialdo Public utilities:	8, 333	10, 136	982	889	750	763	841	840	890	925	874	922	r 964	r 964	862	
Telephone and telegraphdo	1,704 27,694	2, 172 28, 060	200	226 1, 852	155 1,774	174	218 1, 945	234	235 2, 405	271 2, 656	275 2, 726	266	276 r 2, 694	r 2, 521	2, 386	
Buildings (excluding military) ♀do	10, 445	11, 226	921	780	800	801	834	877	887	953	893	984	926	814		
Housing and redevelopmentdo Industrialdo	746 517	1, 047 512	95 36	80 41	78 41	75 35	118 36	82 45	89 48	104 47	87 24	86 42	93 47	45	36	
Military facilitiesdo Highways and streetsdo	824 9, 295	945 9, 276	76 822	73 600	61 483	54 500	53 581	56 677	72 904	75 986	50 1,144	82 1, 134	76 1,061	81 984	74	
New construction (seasonally adjusted at annual rates), totalbil. \$bil. \$			88.8	89. 8	90, 8	92, 0	90. 7	90. 4	89. 5	90. 2	90, 7	92, 1	7 90. 7	r 91. 3	91. 1	
Private, total Qdo			61. 8	61.9	62, 7	63. 3	64. 2	63. 4	62. 4	62. 1	62.3	63, 6	r 62, 5	· 63. 7	63. 3	
Residential (nonfarm)do Nonresidential buildings, except farm and pub-			28.8	28. 9	28. 7	28. 7	29.4	29.6	28. 9	28. 1	28. 6	29. 7	r 28. 5	7 29.7	30, 5	
lic utilities, total \$\varphi\$bil. \$bil. \$		l	22. 8 6. 6	22. 6 6. 4	23. 3 6. 4	24, 0 6, 0	23. 8 5. 9	22. 7 6. 2	22. <b>4</b> 5. 9	22. 7 5. 9	21. 9 5. 9	22. 4 6. 2	21. 8 5. 7	7 21. 8 6. 0	20, 7 6, 1	
Commercialdo Public utilities:			10.2	10. 3	11.0	11.7	11.8	10.6	10.6	10. 9 2. 9	10, 0	10. 2 3. 0	10. 4	7 10. 2 3. 2	8.9	• • • • • • • • • • • • • • • • • • • •
Telephone and telegraphdo			2. 2	2. 5 27. 9	2. <b>4</b> 28, 1	2. 4 28, 6	2. 6	27, 1	2.8	28.4	3. 3 28. 4	28. 5	7 28. 2	r 27. 7	27.8	
Buildings (excluding military) 9do			10.5	10. 7	10, 8	10.9	10.7	10.7	10.5	r 10. 5	r 10. 4	r 10. 4				
Housing and redevelopment do Industrial do Military facilities do	1		4	1.0 .5	1, 1 . 5 . 9	1, 1 . 5 . 9	1.2 .4 .7	1.4	1. 2 . 5 . 9	1. 1 . 5 . 8	1, 0 . 4 . 6	1. 0 . 6 . 8	.5	.5		
Highways and streetsdo	1		9.6	10.3		11.1	9. 3	9.5	9.5	9.9	10.0	9.7	١	l	١	

^{*} Revised. * Preliminary.

d'See corresponding note on p. S-8.

data for items not shown separately.

[⊕]See corresponding note on p. S-8. ♀ 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	196	59						19	70					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.
	CONS	STRUC	CTION	I ANI	D RE	AL E	STAT	Е—С	ontin	ued			·	,	<u>_</u> '.	
CONSTRUCTION CONTRACTS							:									
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):  Valuation, total	t 61,732	67, 827	4,406	5, 228	4, 928	5, 249	6, 140	6, 757	5, 417	6, 553	6, 178	6, 230	5, 398	5, 453	5, 145	
Index (mo. data seas. adj.)1957-59=100.	2 173	193	178	218	205	215	208	203	170	186	180	212	183	179	202	
Public ownership mil. \$ Private ownership do By type of building: Nonresidential do	1 42, 135	22, 858 44, 969 26, 085	1, 427 2, 980 1, 566	1, 727 3, 501 2, 168	1, 433 3, 495 2, 252	1, 652 3, 597 2, 269	2, 069 4, 071 2, 191	1,791 4,966 2,413	1, 695 3, 722 1, 750	2, 815 3, 738 1, 919	2, 313 3, 865 2, 469	2, 078 4, 151 2, 331	1, 869 3, 529 1, 944	2, 023 3, 430 1, 863		
Residential do Non-building construction do New construction planning (Engineering News-Record) ⊙ do	1 14, 382	25, 590 16, 152 57, 164	1, 675 1, 165 6, 878	1,744 1,317 5,486	1, 475 1, 201 5, 655	1, 482 1, 498 4, 092	1, 974 1, 975 4, 989	2, 466 1, 878 5, 857	2, 123 1, 545 6, 457	2, 224 2, 410 4, 916	2, 347 1, 361 5, 248	2, 349 1, 549 4, 829	2, 176 1, 278 4, 303	2, 302 1, 289 7, 555	1,947	6, 023
HOUSING STARTS AND PERMITS	,						·		·			,			,	,
New housing units started:  Unadjusted:  Total (private and public)thous.  Inside SMSA'sdo.  Privately owneddo.  One-family structuresdo.	1, 116. 1 1, 507. 7	1,499.9 1,096.8 1,466.8 810.6	97. 4 68. 1 94. 6 55. 1	85. 3 63. 7 84. 1 42. 8	69. 2 52. 0 66. 4 33. 4	77. 0 55. 3 74. 3 41. 4		130, 2 91, 3 128, 4 73, 8	127, 3 88, 4 125, 0 74, 8	141. 6 92. 4 135. 2 83. 0	143. 4 103. 4 140. 8 75. 5	131. 6 92. 2 128. 7 77. 3	133. 4 89. 2 130. 9 76. 0	r 143. 4 98. 7 r 140. 9 r 79. 4	7 127. 8 7 90. 0 7 126. 4 7 67. 1	120, 0 85, 3 117, 6 67, 2
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			1, 280 762	1, 402 776	1, 059 577	1, 306 725	1, 392 708	1, 224 697	1, 242 728	1, 393 835	1, 603 827	1, 425 838	1, 509 881	r 1, 583 r 890	r 1, 688 r 930	1, 987 1, 204
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	r 1, 213 r 591	7 1, 175 7 605	' 1, 051 ' 483	r 1, 108 r 555	r 1, 085 r 542	r 1, 178 r 595	r 1, 309	7 1, 284 7 618	7 1, 309 7 638	, 1, 378 , 676	r 1, 389	r 1, 521 r 698	7 1, 489 7 704	1, 737
Manufacturers' shipments of mobile homes:* Unadjusted	318.0	412.7	32. 7 452	27. 2 403	23. 7 383	23. 9 340	29. 3 344	39. 6 442	32. 6 377	35. 4 366	36. S 432	38. 1 407	41. 1 428	40. 5 423	30. 3 418	
CONSTRUCTION COST INDEXES														İ		
Dept. of Commerce composite1957-59=100	131	142	144	145	146	146	146	146	148	150	153	r 155	r 156	r 157	157	
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	1,073 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, 150 1, 261 1, 226 1, 106 1, 138	1, 158 1, 263 1, 229 1, 110 1, 140	1, 158 1, 268 1, 229 1, 110 1, 140	1, 167 1, 268 1, 229 1, 111 1, 140		
Associated General Contractors of America, Inc., The (building only) 1957-59=100  Boeckh indexes:	139	150	153	154	155	155	156	157	159	164	168	171	172	176	179	
Average, 20 cities: Apartments, hotels, office buildings1957-59=100 Commercial and factory buildingsdo Residencesdo	139, 9 139, 1 136, 7	151. 8 149. 1 148. 0	156. 0 152. 5 150. 1	156. 4 153. 2 151. 0	156. 7 154. 2 151. 6	157. 1 154. 5 152. 1	158. 0 155. 5 152. 3	158. 3 155. 7 152. 6	159. 4 157. 7 153. 3	159. 8 157. 9 153. 6	163. 8 161. 9 157. 5	164. 1 162. 1 157. 8	167. 7 165. 2 159. 3	168. 1 165. 3 159. 6	169. 2 166. 5 160. 6	
Engineering News-Record: Buildingdo Constructiondo	136. 8 151. 9	149. 9 167. 2	151. 9 171. 7	152. 2 171. 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	162.7 187.2	163. 6 188. 6	164, 3 190, 2	³ 164. 3 190.
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 71967 = 100 CONSTRUCTION MATERIALS	103.4	111.8		116.6			116. 4			121.3			134. 0			
Output index: ‡ Composite, unadjusted 9	166. 0	166. 0	147.6 154.4	147.0 171.1	136. 7 145. 5	142. 9 161. 5	161. 1 166. 6	162, 9 159, 8	 		175, 9 182, 4	r 173. 8 r 157. 5	172. 0 164. 5			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	171. 1 168. 2 198. 1	167. 8 164. 5 204. 2	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	190. 9 162. 6 239. 0	183. 7 165. 1 253. 4	7 175. 8 167. 2 7 249. 1	168, 0 170, 3 228, 2	165. 7 176. 7 234. 1		
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.	131. 7	184. 9	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 13. 2 153	29. 4 338 12. 0 138	28. 1 327 14. 3 166	23, 8 350 11.1 163	10.
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	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. 61 325. 77	867. 76 340. 56	769, 79 318, 97	317. 70
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	5, 259	9, 289	8,802	9, 289	9, 852	9, 937	9, 745	9, 860	10, 008	10, 236	10, 373	10, 446	p10, 524			
New mortgage lo ans of all savings and loan associa- tions, estima ted totalmil. \$. By purpose of loan: dodododo		21, 832 4, 756	1, 330 286	1, 508 300	1, 064 220	1, 042 223	1, 262 284	1, 400 325	1, 586 373	2, 086 398	2, 080 393	2, 111 369	2, 183 388	r 2, 127	1,972	2,451
Home purchasedo All other purposesdo	11, 215 5, 852	11, 244 5, 832	652 392	687 521	530 314	502 317	585 393	627 448	741 472	1, 017 671	1, 071 616	1, 147 595	1, 100	7 1, 032 7 689	919 698	96- 1, 080
Foreclosuresnumbernumber	1	95, 856 1, 952, 02	7, 249 146. <b>3</b> 2	8, 337 179, 43	7, 704 184. 03	7, 137 206. 89	8, 383 196, 68	8, 491 188, 47	8, 639 186, 94	9, 084 177. 67	177, 85	200. 93	176. 27	185. 67	158, 49	
Powing Dulling in the Land	1	1	<u> </u>	· · ·	!	!	l	<u>i</u>	1	<u> </u>	<u> </u>	<u> </u>	!	1	1	

r Revised. p Preliminary. 1 Annual total reflects revisions not distributed to months.
2 Computed from cumulative valuation total. 3 Index as of Jan. 1, 1971: Building, 160.2;
construction, 192.8. © Data for Jan. Apr., July, Oct., and Dec. 1970 are for 5 weeks: other
mouths, 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. 
3 New base; comparable data for periods prior to 4th qtr. 1969 will be

shown later. ‡Revisions for Jan. 1967–Oct. 1970 for permits, for 1961–68 for FHA applications, and for 1961–Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964–68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA).  $\Diamond$  Includes data for items not shown separately.  $\Diamond$  Data include guaranteed direct loans sold.

Unless otherwise stated in footnotes below, data	1968	1969	19	969			_		·	19	70					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Deç.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			]	DOM:	ESTI	C TR	ADE									
ADVERTISING																
Television advertising: Network (major national networks): Net time costs, total	1, 550. 0 125. 9 437. 0 293. 3 144. 9 156. 8 392. 1	496. 8 314. 4		50. 6 157. 6 89. 9 38. 4 54. 2												
Magazine advertising (general and natl. farm magazines):  Cost, total	1, 196. 1 63. 5 112. 6 32. 3 144. 4 106. 3	1, 245. 3 60. 6 114. 4 26. 5 158. 7 101. 5	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. 0 13. 4 6. 5	123. 7 5. 9 11. 4 2. 3 14. 9 10. 5	120. 6 4. 3 8. 5 1. 6 14. 4 11. 2	95, 9 2, 8 5, 1 1, 0 12, 3 9, 2
Beer, wine, liquors	95. 6 75. 7 56. 7 22. 2 43. 2 443. 6	101. 8 76. 5 60. 0 15. 7 48. 2 481. 4	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. 0 6. 6 3. 9 1. 2 6. 2 40. 9	9. 9 9. 2 4. 0 1. 8 6. 5 47. 3	11. 7 8. 2 3. 4 1. 7 6. 4 49. 3	15. 1 4. 8 2. 3 1. 1 6. 6 35. 6
Newspaper advertising linage (52 cities): ⊕       Total       mil. lines         Classified       do       do         Display, total       do       do         Automotive       do       do         Financial       do       do         General       do       do         Retail       do       do	3, 381, 1 923, 7 2, 457, 3 171, 0 72, 8 296, 1 1, 917, 4	3, 575. 1 1, 017. 1 2, 558. 0 173. 3 81. 7 300. 1 2, 003. 0	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	286. 2 75. 3 210. 9 13. 0 5. 5 24. 6 167. 8	302. 5 76. 2 226. 3 15. 0 6. 2 28. 4 176. 7	325. 5 71. 4 254. 1 13. 8 5. 5 30. 3 204. 5	
Merchant wholesalers sales (unadj.), total. mil. \$  Durable goods establishments	219, 943 100, 012 119, 930	236, 708 109, 578 127, 130	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	20, 972 9, 699 11, 272	20, 623 9, 437 11, 186	21, 410 9, 794 11, 616	r 21,757 r 9,863 r 11,894	20, 644 9, 056 11, 588	
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	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	25, 092 15, 135 9, 957	25, 295 15, 246 10, 049	25, 579 15, 197 10, 382	r 26,272 r 15,328 r 10,944	26, 614 15, 274 11, 340	
RETAIL TRADE					,											
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, 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	31, 143 9, 959 5, 860 5, 389 471	30, 404 9, 229 5, 178 4, 739 439	29, 739 9, 039 4, 986 4, 573 413	7 31,849 7 9,539 7 5,293 7 4,840 7 453	8, 280 4, 299 3, 853	
Furniture and appliance group Q	10, 984	16,719 10,439 5,223 14,562 11,278 3,284	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	1,395 854 450 1,381 1,079 302	1, 392 870 429 1, 365 1, 086 279	268	r 1, 459 r 912 r 447 r 1, 362 r 1, 076 r 286	1, 226 941 285	
Nondurable goods stores ♀	4229, 079 19, 265 4, 516 7, 429 3, 196	238, 854 20, 158 4, 761 7, 606 3, 505	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	21, 184 1, 500 344 566 263	21, 175 1, 625 335 608 319	20, 700 1, 653 353 621 336	r 22,310 r 1,820 r 405 r 696 335	426 701	
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	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	1,031 2,554 7,112 6,639 2,414	1, 047 2, 612 6, 859 6, 387 2, 275	1, 047 2, 431 6, 665 6, 215 2, 141	7 1, 079 7 2, 465 7 7, 227 7 6, 775 7 2, 241	6, 511 6, 075	
General merchandise group with non- stores? mil. \$. General merchandise group without non- stores \$\frac{2}{3}\$ mil. \$.  Department stores	54, 493 49, 295 33, 323 3, 256 6, 152 6, 969	58, 615 53, 083 36, 411 3, 519 6, 548 7, 403	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	4,790 4,323 2,919 278 532 697	5, 060 4, 569 3, 069 298 565 687	5, 046 4, 549 3, 099 304 555 648	r 5, 503 r 4, 950 r 3, 350 r 354 r 595 698	5, 435 3, 685 456 623	
Estimated sales (seas. adj.), totaldo  Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			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	30, 502 9, 320 5, 349 4, 909 440	30, 518 9, 411 5, 483 5, 068 415	30,729 9,487 5,544 5,113 431	30, 781 9, 503 5, 522 5, 090 432	30, 885 9, 556 5, 652 5, 214 438	7 30,534 7 8,927 7 4,942 7 4,515 7 427	4, 022	
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo Lumber, building, hardware groupdo Lumber, bldg. materials dealers.ordo Hardware storesdodo			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	1,395 848 443 1,221 931 290	1, 399 851 445 1, 236 958 278	1, 345 856 402 1, 237 958 279	r 1, 384 r 861 r 433 r 1, 228 r 953 r 275	894 409 1, 261 975	

r Revised. ¹ Series discontinued by source effective with 4th qtr. 1969 data. ⁴ Monthly revisions for Jan.−Nov. 1968 (unadj. and seas. adj. data) appear in the Census Bureau Monthy Retail Trade Report, Dec. 1969 issue. ⊕ Source: Media Records, Inc., 52-City Newspaper Advertising Trend Chart. ♀ In-

cludes data for items not shown separately.

_c^Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

§ Except department stores mail order.

Unless otherwise stated in footnotes below, data	1968	1969	19	69						19	970					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE—Continued																
All retail stores—Continued  Estimated sales (seas. ad].)—Continued  Nondurable goods stores \( \phi \). mil. \\$.  Apparel group			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	21, 242 1, 704 386 650 295	21, 278 1, 715 380 658 324	21,329 1,650 387 627 304	721,607 71,746 7398 7655 332	21, 745 1, 772 396 676 325	
Drug and proprietary stores do Eating and drinking places do Good Group do Grocery stores do Gasoline service stations do do do do do do do do do do do do do			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	1, 055 2, 299 6, 751 6, 299 2, 237	1, 071 2, 347 6, 814 6, 349 2, 156	1, 101 2, 374 6, 870 6, 420 2, 165	7 1, 090 7 2, 386 7 6, 859 7 6, 422 7 2, 217	1,116 2,388 6,853 6,408 2,227	
General merchandise group with non- stores \$			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	5, 246 4, 766 3, 247 327 575 693	5, 187 4, 672 3, 154 317 580 710	5, 248 4, 736 3, 231 311 603 687	7 5, 342 4, 802 7 3, 259 7 324 7 597 690	5, 424 4, 785 3, 247 322 590 676	
Estimated inventories, end of year or month: \$ Book value (unadjusted), total \$mil. \$ Durable goods stores \$\foatstartaille{Q}\$. do. Automotive groupdo. Furniture and appliance groupdo. Lumber, building, hardware groupdo	40, 601 18, 412 8, 653 2, 989 2, 621	43, 535 19, 527 9, 424 3, 122 2, 546	46, 014 19, 598 9, 114 3, 298 2, 606	43, 535 19, 527 9, 424 3, 122 2, 546	42, 927 19, 471 9, 420 3, 025 2, 530	43, 723 19, 827 9, 573 3, 046 2, 523	44, 800 20, 234 9, 867 3, 081 2, 577	45, 363 20, 440 10, 018 3, 116 2, 598	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	44, 659 18, 665 8, 546 3, 022 2, 534	45, 347 18, 227 7, 965 3, 100 2, 526	3, 129	
Nondurable goods stores \( \text{Q} \)	22, 189 4, 050 4, 393 8, 314 4, 886	24, 008 4, 426 4, 691 9, 186 5, 348	26, 416 4, 975 4, 762 10, 834 6, 435	24, 008 4, 426 4, 691 9, 186 5, 348	23, 456 4, 256 4, 550 9, 080 5, 230	23, 896 4, 385 4, 588 9, 319 5, 376	24, 566 4, 544 4, 643 9, 713 5, 671	24, 923 4, 611 4, 664 9, 865 5, 713	24, 586 4, 539 4, 664 9, 719 5, 622	24, 510 4, 454 4, 671 9, 735 5, 605	24, 703 4, 480 4, 687 9, 980 5, 768	25, 243 4, 685 4, 660 10, 253 5, 937	25, 994 4, 853 4, 670 10, 806 6, 276	27, 120 4, 945 4, 850 11, 505 6, 689	28, 092 5, 149 5, 055 11, 839 6, 916	
Book value (seas. adj.), total ‡	41, 604 18, 851 8, 776 3, 066 2, 705	44, 623 19, 980 9, 558 3, 199 2, 627	44, 268 19, 835 9, 563 3, 144 2, 611	44, 623 19, 980 9, 558 3, 199 2, 627	44, 014 19, 342 9, 066 3, 138 2, 550	44, 133 19, 388 8, 989 3, 134 2, 533	44, 325 19, 471 9, 153 3, 118 2, 519	44, 326 19, 426 9, 166 3, 082 2, 503	44, 109 19, 346 9, 240 3, 025 2, 488	44, 527 19, 552 9, 415 3, 034 2, 528	44, 965 19, 739 9, 613 3, 026 2, 552	45, 453 20, 119 10, 050 3, 011 2, 558	45, 691 20, 270 10, 114 3, 004 2, 575	44, 883 19, 291 9, 113 3, 024 2, 564	44, 507 18, 542 8, 320 2, 980 2, 549	
Nondurable goods stores ♀	22, 753 4, 214 4, 375 8, 849 5, 187	24, 643 4, 606 4, 672 9, 777 5, 677	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	25, 421 4, 583 4, 712 10, 369 6, 017	25, 592 4, 579 4, 746 10, 394 5, 988	25, 965 4, 720 4, 879 10, 544 6, 056	
Firms with 11 or more stores: Estimated sales (unadj.), total \( \text{\text{\$Q\$}} \)	a 94, 194	103, 070	9, 258	12, 541	8, 112	7, 316	8, 463	8, 560	9, 160	8, 986	9,018	9,007	8, 946			
Apparel group \( \text{Q} \)  Men's and boys' wear stores	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	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	428 55 160 117 356 231 105	502 59 179 151 352 243 100	510 60 180 162 357 242 100			
General merchandise group with non- stores 9	38, 395 35, 708 26, 184 4, 821	41, 997 39, 222 28, 934 5, 232	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 3, 222 2, 376 424	3, 624 3, 376 2, 491 448	2,500			
Grocery stores do Tire, battery, accessory dealers do do	4 34, 295 1, 736	37, 163 1, 816	3, 148 146	3, 409 171	3, 511 112	3, 028 103	3, 179 127	3, 166 155	3, 468 159	3, 323 163	3, 515 164	3, 324 146	3, 260 139			
Estimated sales (seas. adj.), total ♀			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	9, 227 509 68 187 138 364 221	9, 229  526 72 187 155 367 236	9, 279 499 67 178 143 378 232			
General merchandise group with non- stores \( \text{stores} \) mil. \( \text{stores} \) General merchandise group without non- stores \( \text{stores} \) mil. \( \text{stores} \) Dept. stores, excl. mail order sales			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	3, 746 3, 504 2, 569 467	3, 695 3, 441 2, 534 465	3, 511 2, 599			
Grocery stores do Tire, battery, accessory dealers do			3, 199 142	3, 213 131	3, 344 136	3,306 140	3, 318 146	3, 274 151	3, 344 149	3, 444 144	3, 377 154	3, 427 146	3, 424 155			
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	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	20, 491 7, 183 13, 308 8, 550 11, 941	20, 257 7, 139 13, 118 8, 357 11, 900	13, 143 8, 305				
Total (seasonally adjusted)	19, 378 6, 941 12, 437 8, 317 11, 061	20, 140 6, 976 13, 164 8, 280 11, 860	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	20, 428 7, 040 13, 388 8, 348 12, 080	20, 533 7, 015 13, 518 8, 357 12, 176	7, 056 13, 572 8, 362				

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	1969	19	69						19	70					
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	LABO	OR FO	RCE,	EMI	PLOY	MEN	T, AN	ND E	ARNI	NGS	<u> </u>	1	<u> </u>	<u>                                       </u>	J	!
POPULATION OF THE UNITED STATES Total, incl. armed forces overseasmil	1 201. 18	1 203. 21	204.00	204. 18	204, 35	204. 51	204.66	204.84	205. 02	205, 20	205. 40	205. 60	205. 81	206. 03	206. 24	206.43
LABOR FORCE  Labor force, persons 16 years of age and over_thous_ Civilian labor force	78, 737 75, 921 72, 104 3, 817	84, 239 80, 733 77, 902 74, 296 3, 606 2, 831	84, 920 81, 427 78, 716 75, 395 3, 322 2, 710	84, 856 81, 416 78, 788 75, 805 2, 984 2, 628	84, 105 80, 719 77, 313 74, 398 2, 915 3, 406	84, 625 81, 283 77, 489 74, 495 2, 994 3, 794	85, 008 81, 690 77, 957 74, 786 3, 171 3, 733	85, 231 81, 960 78, 408 74, 877 3, 531 3, 552	84, 968 81, 741 78, 357 74, 632 3, 725 3, 384	87, 230 84, 050 79, 382 75, 174 4, 208 4, 669	87, 955 84, 801 80, 291 76, 173 4, 118 4, 510	87, 248 84, 115 79, 894 76, 112 3, 782 4, 220	85, 656 82, 547 78, 256 74, 730 3, 525 4, 292	86, 255 83, 175 78, 916 75, 522 3, 394 4, 259	86, 386 83, 347 78, 741 75, 515 3, 226 4, 607	86, 165 83, 152 78, 516 75, 564 2, 952 4, 636
Seasonally Adjusted   Civilian labor force   do   Employed, total   do   Nonagricultural employment   do   Agricultural employment   do   Unemployed (all civilian workers)   do   Long-term, 15 weeks and over   do		375	81, 379 78, 528 75, 094 3, 434 2, 851 389	81, 583 78, 737 75, 302 3, 435 2, 846 392	82, 213 79, 041 75, 615 3, 426 3, 172 409	82, 249 78, 822 75, 323 3, 499 3, 427 465	82, 769 79, 112 75, 562 3, 550 3, 657 545	82, 872 78, 924 75, 338 3, 586 3, 948 569	82, 555 78, 449 74, 836 3, 613 4, 106 612	82, 125 78, 225 74, 671 3, 554 3, 900 685	82, 813 78, 638 75, 119 3, 519 4, 175 711	82, 676 78, 445 75, 025 3, 420 4, 231 736	83, 031 78, 424 75, 025 3, 399 4, 607 792	83, 353 78, 686 75, 398 3, 288 4, 667 745	83, 393 78, 535 75, 202 3, 333 4, 858 870	83, 446 78, 472 75, 061 3, 411 4, 974 1, 045
Rates (unemployed in each group as percent of total in the group):  All civilian workers.  Men, 20 years and over.  Both sexes, 16-19 years.  Married men.  Negro and other races.  White workers.  Occupation: White-collar workers.  Blue-collar workers  Industry of last job (nonagricultura):  Private wage and salary worker:  Construction.  Manufacturing.	2.2 3.8 12.7 1.6 6.7 3.2 2.0 4.1 3.6 6.9 3.3	3.5 2.1 3.7 12.2 1.5 6.4 3.1 2.1 3.9 3.5 6.0 3.3	3. 5 2. 1 3. 6 11. 8 1. 5 6. 2 3. 2 2. 1 4. 2 3. 6 5. 4 3. 7 3. 6	3.5 2.2 3.5 11.8 1.7 5.7 3.2 2.1 4.3 3.6 6.0 3.8,8	3. 9 2. 5 3. 6 13. 8 1. 3 3. 6 2. 1 4. 6 3. 9 7. 1 3. 8 3. 8	4. 2 2. 8 4. 1 13. 4 2. 0 7. 0 3. 8 2. 3 5. 0 4. 3 7. 9 4. 6 4. 7	4. 4 2. 9 4. 5 13. 9 2. 2 7. 1 4. 1 2. 7 5. 2 4. 6 8. 1 4. 7 4. 8	4.8 3.2 4.47 15.7 2.4 8.7 4.3 2.9 5.7 4.8 8.1 4.79	5. 0 3. 5 5. 1 14. 3 2. 6 8. 0 4. 6 2. 8 6. 2 5. 2 11. 9 5. 2 4. 9	4. 7 3. 5 4. 5 14. 6 2. 5 8. 7 4. 2 2. 6 6. 3 5. 2 10. 9 5. 1	5.0 3.7 5.0 13.9 2.7 8.3 4.7 3.1 6.6 5.6 11.0 6.0 5.9	5. 1 3. 7 4. 8 15. 9 2. 8 8. 4 4. 8 2. 7 7. 0 5. 5 12. 2 5. 5	5. 5 4. 0 5. 1 16. 8 2. 9 9. 0 5. 1 2. 8 7. 5 6. 0 13. 8 6. 3	5.6 4.1 5.1 17.1 3.1 9.3 5.2 7.2 6.0 11.9 6.7,1	5. 8 4. 2 5. 5 5 17. 5 3. 2 8. 8 5. 5 7. 3 6. 2 9. 1 7. 2 8. 1	6.0 4.3 5.7 17.5 3.3 9.3 5.5 3.7 7.7 6.4 11.0 7.5 8.0
Durable goods	67, 915 56, 070	70, 274 58, 070	71, 354 58, 893	71, 760 59, 206	69, 933 57, 483	70, 029 57, 447	70, 460 57, 780	70, 758 58, 001	70, 780 58, 054	71, 385 58, 746	70, 602 58, 485	70, 527 58, 511	70,922 58,466	7.1 7.70,692 7.57,874	70,632 7 57,701	71, 309 58, 288
Total	67, 915 56, 070 606 3, 285 19, 781 11, 626	70, 274 58, 070 619 3, 437 20, 169 11, 893	70, 808 58, 485 624 3, 473 20, 082 11, 782	70, 842 58, 481 627 3, 496 20, 082 11, 773	70, 992 58, 602 625 3, 394 20, 018 11, 679	71, 135 58, 694 626 3, 466 19, 937 11, 625	71,242 58,739 626 3,481 19,944 11,648	71,149 58,539 622 3,426 19,795 11,529	70,839 58, 238 620 3, 351 19, 572 11, 386	70,629 58,070 620 3,324 19,477 11,286	70,587 57, 996 618 3, 314 19, 402 11, 217	70,414 57, 818 619 3, 305 19, 271 11, 134	70,531 57,946 621 3, 262 19,285 11,145	7 70,182 7 57,464 7 621 7 3,278 7 18,684 7 10,602	7 70,076 7 57,304 626 7 3,300 7 18,517 7 10,460	70, 364 57, 561 625 3, 308 18, 920 10, 836
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. Nondurable goods do. Food and kindred products do. Textile mill products do. Textile mill products do. Apparel and other textile products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Petroleum and coal products do. Rubber and plasties products, nec do. Leather and leather products, do.	338 600 472 636 1, 316 1, 966 1, 974 2, 039 462 433 8, 155 1, 782 85 90 1, 406 691 1, 030 1, 030 1, 187 1, 187 1, 187	319 609 484 666 1, 358 1, 442 2, 028 2, 013 2, 067 440 8, 277 1, 796 82 99 1, 412 1, 061 1, 183 1, 061 1, 358 4, 345	296 603 479 659 1, 384 1, 444 2, 043 1, 934 476 436 8, 300 1, 806 1, 806 903 31, 405 718 1, 109 1, 064 1, 106 1, 1	290 606 478 659 1, 380 1, 447 2, 051 1, 930 2, 093 476 447 8, 399 1, 805 1, 410 720 1, 1067 1, 1067 1, 1067 1, 192 1, 192	281 605 477 653 1, 360 1, 436 2, 043 1, 922 1, 988 474 440 8, 339 1, 817 80 999 1, 416 721 1, 113 1, 1068 193 595 337	277 598 472 657 1, 349 1, 428 2, 048 1, 993 1, 890 472 441 8, 312 1, 830 987 720 1, 113 1, 067 1, 193 591 1, 333	271 593 471 1, 337 1, 425 2, 046 1, 995 1, 995 1, 995 1, 829 1, 829 1, 829 1, 829 1, 396 721 1, 113 1, 106 1, 194 589 983 333	261 585 488 644 1, 323 1, 411 2, 032 1, 979 1, 925 471 480 8, 266 1, 805 81 1, 805 81 1, 805 81 1, 1063 1, 106	256 582 456 638 1, 309 1, 394 2, 004 1, 956 1, 895 426 8, 186 1, 805 1, 375 714 1, 108 1, 108 1, 1060 192 548 332	250 575 453 636 1, 305 1, 388 1, 982 1, 936 1, 936 461 424 8, 191 1, 800 815 915 911 1, 103 1, 1055 1, 1055 193 1, 1055	243 570 454 628 1, 301 1, 387 1, 969 1, 934 458 420 8, 185 1, 789 81 955 1, 393 706 1, 105 1,	240 570 453 631 1, 298 1, 397 1, 903 1, 801 453 419 8, 137 1, 784 82 954 1, 376 703 1, 103 1, 103 1, 105 1,	237 575 457 635 1, 315 1, 926 1, 896 1, 899 452 418 8, 140 1, 779 76 955 1, 380 706 1, 105 1,	228 574 7 454 7 630 7 1, 273 7 1, 351 1, 878 7 1, 841 7 447 7 412 7 8, 082 7 1, 769 1, 1062 1, 1052 1,	7 223 569 7 453 7 626 7 1, 251 7 1, 312 7 1, 802 7 1, 515 7 442 411 7 8, 925 7 1, 781 7 7, 781 7 1, 781 7 1, 781 7 1, 1045 7 1, 1045 7 1, 1045 7 1, 319	220 569 451 627 1, 276 1, 356 1, 871 1, 842 1, 770 436 418 8, 084 1, 776 78 949 1, 371 696 1, 045 192 559 318
Transportation, communication, electric, gas, and sanitary services thous Wholesale and retail trade do. Wholesale trade do. Retail trade do. Retail trade do. Finance, insurance, and real estate do. Services do. Government do. Federal do. State and local do.	4, 310 14, 084 3, 611 10, 473 3, 382 10, 623 11, 845 2, 737 9, 109	4, 431 14, 645 3, 738 10, 907 3, 557 11, 211 12, 204 2, 758 9, 446	4, 464 14, 848 3, 782 11, 066 3, 611 11, 383 12, 323 2, 730 9, 593	4, 469 14, 750 3, 807 10, 943 3, 626 11, 431 12, 361 2, 721 9, 640	4, 507 14, 938 3, 828 11, 110 3, 648 11, 472 12, 390 2, 717 9, 673	4, 496 14, 987 3, 834 11, 153 3, 652 11, 530 12, 441 2, 718 9, 723	4, 502 14, 984 3, 847 11, 137 3, 665 11, 537 12,503 2, 766 9, 737	4, 468 14, 991 3, 853 11,138 3, 673 11, 564 12,610 2, 838 9, 772	4, 478 14, 968 3, 859 11, 109 3, 677 11, 572 12,601 2, 768 9, 833	4, 511 14, 927 3, 849 11, 078 3, 679 11, 532 12,559 2, 689 9, 870	4, 539 14, 933 3, 856 11, 077 3, 676 11, 514 12,591 2, 668 9, 923	4, 520 14, 912 3, 840 11, 072 3, 670 11, 521 12,596 2, 659 9, 937	4, 511 14,961 3, 850 11,111 3, 684 11,622 12,585 2, 649 9, 936	7 4, 509 7 15,011 7 3, 857 7 11,154 3, 696 7 11,665 7 12,718 2,654 7 10,064	7 4, 494 7 14,931 7 3, 852 7 11,079 7 3, 711 7 11,695 12, 772 2,661 10, 111	4, 443 14, 827 3, 859 10, 968 3, 720 11, 718 12, 803 2, 652 10, 151
Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj thous  Total on manufacturing payrollsdo	46, 475 14, 514	48, 084 14, 768	48, 797 14, 763	49, 097 14, 680	47, 373 14, 402	47, 316 14, 346	47, 648 14, 385	47, 854 14, 240	47, 905 14, 061	48, 582 14, 261	48, 297 13, 958	48, 340 14, 101	48,342 14,224	7 47,763 7 13,575	7 47,618 7 13,414	48, 226 13, 718
Seasonally Adjusted  Total on manufacturing payrolls	521 390 509 1, 046 1, 072	14, 768 8, 648 184 529 401 526 1, 085 1, 110 1, 379	14, 638 8, 522 168 522 397 526 1, 108 1, 106 1, 384	14, 638 8, 516 164 524 396 527 1, 103 1, 110 1, 391	14, 573 8, 425 156 523 395 520 1, 086 1, 100 1, 383	14, 489 8, 367 155 515 390 522 1, 072 1, 090 1, 381	14, 512 8, 409 151 511 390 517 1, 063 1, 087 1, 381	14, 389 8, 318 143 504 386 512 1, 049 1, 079 1, 366	14, 180 8, 186 141 501 375 506 1, 037 1, 060 1, 340	14, 140 8, 134 137 495 372 505 1, 034 1, 057 1, 321	14, 090 8, 082 131 491 373 499 1, 033 1, 058 1, 316	13, 974 8, 019 129 491 372 500 1, 031 1, 060 1, 288	8, 039 128 495 377 505 1, 047 1, 067	7 13,405 7 7,504 7 122 7 495 7 374 7 500 7 1,005 7 1,002 7 1,233	7 13,297 7 7, 388 118 490 373 7 496 7 983 7 986 7 1, 217	13, 680 7, 774 116 487 370 497 1, 012 1, 039 1, 229

^{&#}x27; Revised. P Preliminary. 1 As of July 1.

‡Effective with the Mar. 1970 issue of the Survey, labor force data reflect new seasonal factors; comparable figures for prior periods appear in EMPLOYMENT AND EARNINGS, Feb. 1970

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

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

### LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

LABOI	K FUI	CE,	EMPI	LOYN	LENT	, ANI	) EAI	KINIIN	G5—	Conti	nued					
EMPLOYMENT—Continued		l														
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued Durable goods—Continued							i			i						
Electrical equipment and suppliesthous  Transportation equipmentdo	1, 319 1, 441	1, 341 1, 456	1, 264 1, 418	1, 255 1, 403	1, 246 1, 384	1, 319 1, 291	1, 323 1, 358	1,313 1,345	1, 294 1, 317	1, 297 1, 309	1, 289 1, 290	1, 266 1, 285	1, 258 1, 286	r 1, 213	7 1, 181 7 967	1, 220 1, 220
Instruments and related productsdodo	285 340 6, 056	294 344 6, 120	292 337	292 351	289 343	289 343	289 339 6, 103	289 332 6, 071	286 329 5, 994	280 327 6, 006	278 324 6, 008	274 323 5, 955	273 322 5, 961	7 267 316	7 264 7 313 7 5, 909	260 324
Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo	1, 192 72	1, 205 69	6, 116 1, 214 67	6, 122 1, 213 64	6, 148 1, 226 67	6, 122 1, 241 67	1, 235 67	1, 217	1, 216 68	1, 214 67	1, 203 67	1, 198 69	1, 193 63	7 5, 901 7 1, 184 63	7 1, 197 7 64	5, 906 1, 195 64
Textile mill products	881 1, 240	881 1, 241	873 1, 233	874 1, 238 557	878 1, 242	867 1, 226	861 1, 223	860 1,221	852 1, 206	842 1, 214	839 1, 223	837 1, 206	839 1, 210	830 7 1, 196	7 828 7 1, 203	832 1, 200
Paper and allied productsdo Printing and publishingdo	536 667 610	552 682 622	554 690	691	558 691 619	557 690 616	558 690 613	556 687 610	551 681 606	549 679 603	544 680 605	540 676 602	543 680 606	7 535 7 676 7 603	537 675	533 677
Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo	118 435	113 460	619 118 <b>45</b> 9	620 118 457	119 459	119 454	119 453	118 450	118 412	118 434	118 444	117 433	115 436	116 423	7 598 116 7 420	596 117 422
Leather and leather productsdo	306	296	289	290	289	285	284	285	284	286	285	277	276	275	r 271	270
HOURS AND MAN-HOURS  Seasonally Adjusted																
Average weekly gross hours per production worker			27.0	97.0	27.5	27.0	27.4	27 0	97 1	27.0	27.2	97.0	00.0	96.0	- 07 0	<b>0=</b> 0
on payrolls of private nonagric, estab. ¶hours Not seasonally adjusteddo Miningdo	37. 8 42. 6	37. 7 43. 0	37. 6 37. 5 43. 5	37. 6 37. 7 43. 2	37. 5 37. 1 42. 7	37. 3 37. 0 43. 4	37. 4 37. 2 43. 2	37. 2 36. 9 43. 1	37. 1 37. 0 42. 6	37. 2 37. 4 42. 4	37. 3 37. 6 42. 5	37. 2 37. 6 42. 2	36. 8 37. 0 42. 0	36. 9 37. 0 42. 7	7 37. 0 7 36. 9 7 42. 9	37. 0 37. 1 41. 8
Contract construction do Manufacturing: Not seasonally adjusted do	37. 4 40. 7	37. 9 40, 6	38. 1 40. 6	38. 2 41. 0	36, 7 40, 1	38. 2 39. 8	38. 0 40. 0	38. 3 39. 7	38. 1 39. 8	37. 6 40. 0	37. 4 39. 9	37. 3 39. 8	35. 1 39. 6	36. 9 39. 6	7 37. 1 7 39. 7	38. 2 40. 0
Seasonally adjusteddo	3, 6	3. 6	40. 5 3. 5	40. 7 3. 5	40. 3 3. 3	39. 9 3. 2	40. 2 3. 2	40. 0 3. 0	39. 8 2. 9	39, 8 3, 1	40. 1 3. 0	39. 8 3. 0	39. 3 2. 8	39. 4 r 2. 8	7 39. 6	39. 7 2. 6
Durable goods	41. 4 3. 8	41. 3 3. 8	41. 1 3. 5	41.3 3.6	41.0 3.4	40, 5 3, 2	40.7 3.2	40. 4 3. 0	40. 3 3. 0	40. 4 3. 2	40. 7 3. 1	40. 3 2. 9	39. 8 2. 7	39. 9 2. 6	40. 0 7 2. 5	40. 1 2. 6
Lumber and wood productsdo	41. 5 40. 6 40. 6	40. 4 40. 2 40. 4	40. 3 40. 2 40. 0	40. 5 40. 3 40. 0	40. 6 39. 6 39. 5	41. 3 40. 1 39. 3	41. 1 39. 5 39. 4	41. 1 39. 8 39. 3	40. 8 39. 7 38. 8	40, 6 39, 6 38, 9	40. 3 39. 8 39. 3	40. 4 39. 8 39. 0	39. 7 39. 6 38. 3	40. 1 7 39. 2 7 39. 2	7 40. 3 7 39. 8 39. 4	40. 5 40. 3 39. 4
Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo	41. 8 41. 6	42. 0 41. 8	41.8 41.6	42.1 41.7	41.7 41.2	41.7 40.9	41.8 40.7	41. 6 40. 1	41. 3 40. 2	41. 1 40. 4	41. 2 40. 7	41. 0 40. 4	40. 9 40. 9	41. 0 r 39. 9	7 41. 0 7 39. 5	39. 4 41. 4 39. 9
Fabricated metal productsdo Machinery, except electricaldo	41. 7 42. 1	41.6 42.5	41. 4 42. 2	41.5 42.6	41. 4 42. 2	41.1 41.9	41. 2 41. 8	40. 9 41. 4	40. 6 41. 1	40. 9 41. 1	41. 3 41. 1	40. 6 40. 9	39. 8 40. 1	40. 1 40. 4	7 40. 0 7 40. 6	40. 6 40. 6
Electrical equipment and suppliesdo  Transportation equipmentdo  Instruments and related productsdo	40. 3 42. 2 40. 5	40. 4 41. 5 40. 7	40, 1 40, 7 40, 9	40.3 41.4 40.9	40. 5 40. 2 40. 7	39. 7 40. 3 40. 2	40. 2 40. 4 40. 7	40. 0 39. 7 40. 5	39. 7 40. 3 40. 1	39. 5 41. 6 40. 2	40. 4 41. 2 40, 3	39, 9 40, 7 40, 0	39. 2 39. 8 39. 4	39. 7 39. 8 7 39. 8	39. 5 39. 7 7 39. 9	39. 6 40. 2 39. 5
Miscellaneous manufacturing inddo	39. 4	39. 0	38. 9	39.3	39. 3	38. 6	39, 0	39.0	38. 7	38. 6	39. 1	38. 6	38. 1	7 38. 3	r 38. 6	38.6
Nondurable goodsdo  Overtime hoursdo  Food and kindred productsdo	39. 8 3. 3 40. 8	39. 7 3. 4 40. 8	39.6 3.3 40.8	39.8 3.3 40.8	39. 6 3. 4 41. 0	39.3 3.2 40.7	39. 4 3. 2 40. 5	39. 4 3. 0 40. 6	39. 1 3. 0 40. 7	39, 0 3, 0 40, 3	39. 3 2. 9 40. 2	39. 1 3. 0 40. 7	38. 6 2. 8 40. 0	38. 9 2. 8 40. 5	7 38. 9 7 2. 8 40. 3	39. 0 2. 7 40. 6
Tobacco manufactures do Textile mill products do Apparel and other textile products do	37. 9 41. 2	37. 4 40. 8	37. 2 40. 7	36. 2 40. 9	38. 3 40. 4	37. 3 40. 1	37. 5 40. 2	38. 3 40. 6	37. 1 39. 8	37. 4 40. 0	37. 9 40. 3	37. 4 39. 9	36. 1 38. 8	7 38. 1 7 39. 6	7 38. 7 39. 6	36, 5 39, 7
	36, 1 42, 9	35. 9 43. 0	35. 8 42. 7	36. 0 42. 8	35. 6 42. 8	35, 5 42, 3	35. 6 42. 2	35. 5 42. 1	35. 1 41. 8	35, 2 41, 6	35. 5 41. 7	35, 1 41, 7	34. 2 41. 4	7 34. 9 7 41. 7	7 35. 4 7 41. 7	35, 5 41, 5
Paper and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chem	38. 3 41. 8	38, 4 41, 8	38. 4 41. 8	38.6 41.8	38, 2 42, 0	38.0 41.8	38. 0 41. 8	37. 9 41. 4	37. 7 41. 5	37. 7 41. 5	37. 9 41. 5	37. 6 41. 3	37. 4 42. 0	7 37. 4 7 41. 3	7 37. 5 41. 3	37. 6 41. 3
Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	42, 5 41, 5	42.6 41.1	42.6 40.8 37.3	42.3 41.1 37.7	42. 5 40. 9 37. 5	42.7 41.0 37.1	42. 2 40. 7 37. 4	41. 9 40. 7 37. 4	42. 5 40. 0 37. 7	42. 6 40. 4 37. 6	42. 6 40. 8	43. 1 40. 4	43. 0 40. 0	7 43. 2	7 42. 9	43. 1 39. 4
Trans., comm., elec., gas, etc*do	38. 3 40. 6	37. 2 40. 7	40. 7	40.8	40. 7	40.7	40, 6	40. 2	40. 6	40.6	37. 6 40. 7	36. 8 40. 6	36. 5 40. 5	37. 0 40. 5	7 37. 2 7 40. 4	37. 1 40. 2
Wholesale and retail tradedodo	36, 0 40, 1	35. 6 40. 2	35. 5 40. 3 34. 0	35. 5 40. 5 33. 8	35, 4 40, 3 33, 8	35. 4 40. 2 33. 7	35. 3 40. 1 33. 8	35. 3 40. 1 33. 7	35. 4 40. 1 33. 9	35. 4 39. 9 33. 8	35. 4 40. 0 33. 9	35. 4 39. 9 33. 9	35. 2 39. 7 33. 8	7 35. 3 39. 9	35. 3 7 39. 8 33. 9	35. 1 39. 9
Retail trade	34, 7 37. 0 34. 7	34, 2 37, 1 34, 7	37. 2 34. 7	36. 9 34. 6	36, 9 34, 4	37. 0 34. 4	37. 0 34. 7	36, 9 34, 4	36. 8 34. 5	36. 7 34. 4	36. 8 34. 6	36. 9 34. 7	36. 7 34. 5	33. 8 36. 7 34. 4	7 36. 8 7 34. 4	33. 6 36. 4 34. 3
Seasonally Adjusted													į			
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†bil. man-hours.	134, 77	139. 09	139, 97	140. 25	139, 44	139. 70	140. 21	139.74	139.05	138. 39	138.70	138. 24	138.09	r 137. 04	r 137. 00	137. 50
Man-hour indexes (aggregate weekly), industrial and construction ind., total \( \begin{align*}  \text{1.1957-59} = 100 \rm \end{align*}.	115, 5	118, 1	117.1	117.8	115, 4	115. 6	115.5	114. 1	111.7	111.3	111.3	109. 8	107. 5	r 105. 1	r 104. 7	108. 0
Mining do	77. 9 112. 6	80. 6 119. 2	82.0 121.4	81.8 122.5	80.9 113.4	82. 2 121. 1	81. 6 120. 6	81.1 119.7	79. 5 116. 0	79. 3 113. 4	79. 1 112. 7	78. 6 112, 0	78. 5 103. 5	80.0	7 80. 9 7 110. 9	78. 3 114. 5
Manufacturing do Durable goods do	118, 0 123, 5	119. 8 126. 0	118. 1 123. 3	118.7 124.1	117.5 121.8	116. 1 120. 0	116.3 120.8	114. 7 118. 5	112. 6 116. 3	112. 6 116. 2	112. 7 116. 1	111.0 114.1	109. 8 112. 9	7 105. 6 7 105. 7	7 104. 8 7 104. 0	108. 3 110. 1
Ordnance and accessoriesdodo	223. 7 94. 3	208, 6 94, 8	190, 5 93, 6	186.9 94.2	178. 2 92. 4	180. 1 92. 1	174. 6 90. 1	165. 4 89. 5	161. 9 88. 7	156. 5 87. 5	148. 5 87. 2	146. 7 87. 2	143. 0 87. 5	7 137. 6 7 86. 6	7 133. 8 7 87. 0	132. 2 87. 6
Furniture and fixturesdo Stone, clay, and glass productsdo	127, 3 108, 9	130. 3 113. 0	127. 7 112. 5	127. 4 113. 5	125. 5 110. 9	123. 3 111. 3	123. 6 110. 5	122. 0 108. 9	117. 0 106. 9	116, 4 106, 2	117. 9 105. 2	116. 7 104. 8	116, 2 105, 6	r 104. 8	118. 2 104. 0	117. 3 105. 2
Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo	110, 3 126, 5 133, 2	114. 9 130. 7 138. 2	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	106, 5 123, 8 127, 6	105, 5 121, 9 124, 3	108. 5 120. 3 121. 2	101. 6 7 113. 8 7 117. 5	7 98. 4 7 111. 7 7 116. 6	102. 3 119. 5 117. 7
Electrical equipment and suppliesdo Transportation equipmentdo	143. 0 122. 4	145. 7 121. 5	136.3 116.1	136.0 116.9	135.7 112.0	140.8 104.7	143.0 110.4	141.3 107.4	138, 2 106, 8	137.8 109.6	140. 1 106. 9	135, 9 105, 2	132. 6 103. 0	7 129. 5 7 78. 3	7 125. 5 7 77. 2	129. 9 98. 7
Instruments and related productsdo Miscellaneous manufacturing inddo	126, 6 109, 4	131. 4 109. 6	130. 9 107. 1	130, 9 112, 7	128. 9 110. 1	127. 3 108. 1	128. 9 108. 0	128. 3 105. 7	125. 7 104. 0	123. 4 103. 1	122. 8 103. 5	120, 1 101, 8	117. 9 100. 2	† 116. 5 † 98. 8	7 115, 4 7 98, 7	112. 5 102. 1
Nondurable goods do Good Ado Tobacco manufactures do Good Good Good Good Good Good Good	110, 8 96, 2 83, 1	111. 6 97. 4	111. 4 98. 1 76. 0	111.8 98.0 70.6	111.9 99.5 78.2	110.8 100.0 76.2	110. 4 99. 0 76. 6	109. 8 97. 8 78. 2	107. 7 98. 0 76. 9	107. 9 96. 9 76. 4	108. 3 95. 8	106. 9 96. 5	105. 6 94. 5	7 105. 5 7 95. 0	7 95. 5	105. 9 96. 1
Textile mill products do Apparel and other textile products do	83. 1 107. 1 117. 3	78. 3 106. 2 116. 9	104, 9 115, 8	105. 6 116. 9	104. 8 116. 0	102. 7 114. 1	102. 2 114. 2	103. 1 113. 7	100. 2 111. 0	99. 5 112. 1	77. 4 99. 9 113. 9	78. 7 98. 6 111. 0	69. 3 96. 2 108. 5	73. 2 797. 1 7109. 5	75.5 796.8 7111.7	71. 2 97. 6 111. 7
r Devined a Declination				1	l		İ			the remi			100/0	103. 0	1 (	-11.1

r Revised. * Preliminary.

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

with current estimates nor with the revised historical statistics to appear in the 1970 BLS Bulletin No. 1312-7, "EMPLOYMENT AND EARNINGS, UNITED STATES, 1909-70," to be available from the Superintendent of Documents, Govt. Printing Office, Wash., D. C. 20402.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	19	69				1 .		19	70					1
in the 1969 edition of BUSINESS STATISTICS	Anr	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	OR FO	RCE,	EMP	LOYI	MENT	, AN	D EAI	RNIN	GS—	Conti	nued					
HOURS AND MAN-HOURS—Continued  Man-hour indexes, seas. adjusted—Continued  Manufacturing indus., nondurable goods—Con. Paper and allied products	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. 7 121. 8 124. 6 83. 0 164. 7 88. 2	121. 7 122. 6 124. 8 82. 4 165. 2 89. 5	121. 9 121. 3 125. 2 83. 5 165. 1 88. 7	120, 2 120, 5 124, 0 83, 9 163, 7 86, 5	120, 2 120, 5 123, 4 82, 9 162, 1 86, 9	119. 5 119. 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	115. 8 118. 4 120. 9 83. 0 159. 3 87. 7	114. 9 116. 8 119. 8 83. 3 153. 8 83. 4	114. 7 116. 9 122. 6 81. 7 153. 4 82. 4	7 116. 2 7 120. 0 7 82. 8	7 114. 3 7 116. 3 7 119. 0 7 82. 2 7 145. 5 7 82. 5	118. 83. 146.
WEEKLY AND HOURLY EARNINGS  Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. ¶. dollars. Mining	107. 73 142. 71 164. 93 122. 51 135. 29 104. 34 100. 28 124. 98 124. 98 131. 77 141. 46 118. 08 115. 72 120. 69 98. 50 109. 05 114. 24 93. 99 91. 05 79. 79. 79. 79. 79. 79. 79. 79. 79. 79.	114, 61 154, 80 181, 16 129, 51 140, 01 105, 85 105, 85 133, 98 158, 94 152, 15 124, 84 161, 85 128, 21 116, 53 120, 79 97, 99 95, 47 82, 93 139, 32 141, 70 145, 05 170, 40 126, 18 87, 79 141, 74 91, 14 129, 85	117. 38 161. 08 184. 39 132. 36 142. 55 114. 11 108. 81 137. 85 159. 39 141. 86 154. 87 126. 77 165. 17 132. 75 106. 90 118. 21 123. 41 197. 73 99. 46 83. 77 142. 43 145. 15 149. 52 175. 07 128. 64 190. 51 152. 15 90. 51 152. 15 92. 58	117. 62 160. 64 189. 13 134. 89 145. 51 113. 88 110. 57 137. 76 161. 38 143. 79 160. 33 129. 65 170. 49 134. 23 109. 02 119. 60 124. 64 98. 26 99. 95 84. 37 144. 29 148. 59 150. 38 150.	116. 12 159 05 181. 00 181. 93 142. 04 144. 73 110. 65 105. 42 134. 15 159. 42 141. 45 166. 14 128. 15 161. 20 132. 03 108. 25 117. 99 124. 74 106. 39 96. 80 83. 07 142. 04 143. 26 150. 12 150.	116. 55 160. 60 186. 21 130. 94 140. 43 111. 90 104. 49 134. 15 157. 08 140. 48 165. 87 127. 04 157. 21 131. 45 108. 64 117. 69 123. 20 106. 64 96. 80 83. 78 144. 02 149. 76 149. 78 149. 78	117. 92 160. 27 188. 23 132. 40 142. 51 145. 66 112. 97 105. 96 137. 12 157. 49 157. 49 157. 88 129. 92 160. 40 133. 50 109. 20 118. 78 124. 00 195. 94 140. 70 145. 92 150. 48 140. 70 145. 92 150. 48 176. 81 127. 26 91. 64	117. 34 163. 35 192 91 131. 80 141. 50 114. 62 105. 65 139. 03 156. 35 142. 10 155. 25 128. 30 156. 80 132. 59 108. 64 118. 56 96. 56 83. 90 140. 53 145. 15 150. 18 179. 77 127. 35 90. 02 149. 25 93. 88 135. 69	118. 40 162. 26 194. 31 132. 93 143. 07 117. 09 105. 88 140. 27 157. 56 154. 95 129. 49 164. 02 132. 00 108. 47 118. 95 127. 98 140. 128. 129 145. 89 147. 128. 129 145. 89 151. 42. 12 145. 89 151. 42. 12 145. 89 151. 42. 12 145. 89 151. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 42. 13 161. 43 161. 43 161. 44 161. 45 161.	120. 05 163. 88 196. 99 134. 40 144. 94 146. 11 119. 50 107. 92 141. 10 159. 54 115. 52 130. 68 170. 56 133. 39 108. 75 119. 95 117. 58 117. 58 117. 93 84. 25 142. 61 147. 03 152. 72 142. 61 147. 03 152. 72 148. 04 127. 26 94. 87 156. 29 96. 12 136. 80	121. 45 163. 88 200. 20 134. 46 143. 87 143. 28 118. 31 107. 86 141. 25 159. 96 144. 79 153. 06 132. 14 166. 06 132. 87 108. 29 121. 44 128. 61 136. 96 96. 96 84. 61 144. 70 148. 18 153. 59 184. 45 129. 68 93. 99 159. 06 98. 10 137. 83	122, 20 163, 97 204, 05 134, 13 143, 92 145, 52 122, 31 111, 00 142, 35 160, 80 144, 89 152, 31 131, 74 164, 40 133, 73 108, 85 121, 04 128, 96 104, 81 97, 60 85, 56 146, 23 149, 31 153, 68 184, 03 130, 41 91, 76 159, 51 98, 74 138, 35	164, 55 194, 03 135, 43 145, 56 146, 00 121, 70 108, 92 142, 83 166, 46 145, 44 152, 76 131, 54 167, 66 134, 64 109, 16 122, 15 130, 56 108, 29 96, 19 83, 45 147, 97	7 157.61 7 142.61 153.92 7 132.47 7 162.41 7 136.00 7 110.30 122.07 129.92	7 188.67 7 196.57 7 134.58 143.56 7 151.03 7 120.48 7 111.56 7 142.31 7 155.09 7 133.67 7 163.22 7 136.74 7 111.64 7 123.17 7 131.22	165. 0 203. 7 138. 4 149. 0 154. 5 121. 5 162. 7 150. 5 136. 6 138. 4 113. 6 124. 2 133. 0 108. 7 101. 4 86. 3 148. 7 157. 7 194. 6 160. 0 97. 0 97. 0
Retail trade	74. 95 101. 75 84, 32	78. 66 108. 33 91. 26	79. 30 111. 23 94. 11	80. 14 110. 26 94. 11	79. 49 111. 44 93. 98	79. 92 112. 48 95. 01	80. 49 112. 85 96. 81	80. 25 111. 81 95. 70	81. 41 111. 57 96. 04	82. 86 111. 57 96. 95	85. 16 112. 61 98. 77	85. 40 113. 65 99. 75	84. 07 113. 09 99. 76	83. 08 114. 82 99. 81	7 83. 42 7 115.55 7 100.84	114.6
ents), total private sectors — current dollars — 1957-59 dollars — Manufacturing — current dollars —	95. 28 78. 61 106. 75 88. 08	99. 99 78. 30 111. 44 87. 27	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 86. 22	102. 95 76. 83 114. 37 85. 35	103. 77 77. 10 115. 27 85. 64	105. 08 77. 72 116. 43 86. 12	106. 18 78. 25 116. 48 85. 84	106, 78 78, 51 116, 22 85, 46	106. 40 77. 89 117. 25 85. 83	7 106.11 7 77. 23 7 115.68 7 84, 19	7 106.14 7 77.02 7 116.58 7 84.60	
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab dollars. Miningdo. do. dollars. Miningdo. dollars. Miningdo. do. dollars. Miningdo. dollars. do. dollars. do. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. dollars. do	2. 85 3. 34 4. 01 2. 88 9 3. 05 6 3. 05 6 3. 05 6 3. 36 6 3. 36 2. 57 2. 24 9 3. 36 2. 25 3. 36 3. br>36 36 36 36 36 36 36 36 36 36 36 3	3. 04 3. 60 4. 19 3. 08 3. 19 3. 32 42 2. 62 3. 19 3. 32 42 3. 19 3. 38 3. 42 2. 62 2. 62 2. 62 2. 62 2. 62 2. 63 3. 38 3. br>38 38 38 38 38 38 38 38 38 38 38 3	3. 13 3. 72 3. 26 3. 12 3. 34 3. 31 3. 53 3. 28 6 2. 70 3. 85 3. 41 3. 39 3. 39 3. 32 2. 72 2. 97 3. 12 2. 97 3. 12 2. 97 3. 12 2. 97 3. 12 3. 13 3. 1	3. 12 3. 71 3. 29 3. 149 3. 34 3. 51 3. 28 4. 2. 71 3. 4. 04 3. 25 2. 97 2. 99 2. 97 3. 04 2. 23 3. 42 2. 71 3. 25 2. 76 2. 99 3. 34 3. 34 3. 35 3. 34 3. 35 3. 36 3. br>36 36 36 36 36 36 36 36 36 36 36 3	3. 13 3. 76 5. 07 3. 29 3. 149 3. 36 3. 53 2. 71 3. 28 3. 28 3. 86 3. 45 3. 70 3. 18 4. 02 2. 79 3. 01 2. 90 3. 08 2. 24 2. 24 2. 24 2. 23 2. 24 2. br>24 24 24 24 24 24 24 24 24 24 24 2	3. 15 3. 77 5. 06 3. 29 3. 17 3. 48 3. 36 2. 84 2. 70 3. 3. 42 3. 36 3. 42 3. 36 3. 42 3. 20 3. 97 2. 80 3. 91 3.	3. 17 3. 78 5. 06 3. 31 3. 51 3. 38 3. 57 2. 86 2. 71 3. 38 3. 48 4. 01 3. 28 2. 80 3. 03 2. 92 3. 10 2. 92 2. 37 3. 38	3. 18 3. 79 5. 09 3. 32 3. 21 3. 52 3. 40 3. 58 2. 88 2. 73 3. 55 3. 57 3. 57 3. 24 4. 29 2. 80 3. 29 2. 80 3. 29 2. 80 3. 29 3. 20 3. 20	3. 20 3. 80 5. 10 3. 34 3. 22 5. 55 3. 42 9. 2. 75 3. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 4. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3. 55 3.	3. 21 3. 32 5. 13 3. 36 3. 23 3. 57 3. 49 2. 76 3. 54 3. 52 3. 54 3. 54	3. 23 3. 82 5. 20 5. 20 3. 37 3. 25 3. 45 3. 60 2. 98 2. 78 3. 54 3. 54 3. 54 3. 54 3. 54 3. 54 3. 54 3. 52 4. 08 3. 2. 82 3. 98 3. 16 3. 09 3. 2. 39 3. 2. 39 3. 2. 39 3. 2. 39 3. 2. 39 3. 2. 30 3. 2. 30 3. 2. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 3. 30 30 30 30 30 30 30 30 30 30 30 30 30 3	3, 25 3, 84 5, 30 3, 37 3, 25 3, 58 3, 46 2, 81 3, 43 3, 99 3, 56 2, 81 3, 43 3, 99 3, 36 2, 81 3, 43 3, 29 3, 27 3, 27 3, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27 4, 27	3. 29 3. 89 5. 36 3. 42 3. 29 3. 63 3. 45 4. 07 3. 60 3. 80 3. 33 4. 15 3. 40 2. 85 3. 14 3. 22 3. 20 2. 24 4. 3. 24 4. 07	7 3. 28 7 3. 28 7 5. 42 7 5. 42 7 3. 37 3. 26 7 3. 44 3. 65 2. 80 3. 34 3. 53 3. 81 7 3. 32 7 4. 01 3. 40 2. 85 3. 10 3. 20 2. 83 2. 84 3. 20 2. 85 3. 20 2. 85 3. 20 2. 85 3. 20 3.	3. 29 3. 39 3. 38 3. 38 3. 38 3. 36 7. 3. 72 7. 3. 05 7. 2. 81 7. 3. 50 3. 59 7. 3. 50 3. 50 7. 4. 03 3. 41 7. 2. 95 7. 2. 81 7. 3. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7. 72 7.	3. 3 3. 9 5. 4 3. 4 3. 3
Printing and publishing	3. 48 3. 26 3. 75 2. 92 2. 23 3. 42 2. 40 3. 05 2. 16 2. 75 2. 43 4. 201 5. 956	3. 63 4. 00 3. 07 2. 36 3. 63 2. 56 2. 30 2. 92 2. 63 4. 629 6. 514	3. 78 3. 56 4. 10 3. 13 2. 42 3. 72 2. 63 3. 33 2. 36 2. 99 2. 72 4. 848 6. 802	3. 81 3. 58 4. 10 3. 14 2. 44 3. 72 2. 61 3. 34 2. 35 2. 98 2. 72 4. 853 6. 831	3. 80 3. 60 4. 21 3. 15 2. 46 3. 73 2. 65 3. 35 2. 38 3. 02 2. 74 4. 891 6. 903	3. 81 3. 60 4. 23 3. 14 2. 47 3. 75 2. 68 3. 38 2. 40 3. 04 2. 77 4. 913 6. 912	3. 84 3. 60 4. 23 3. 15 2. 47 3. 75 2. 68 3. 40 2. 41 3. 05 2. 79 4. 927 6. 921	3. 61 4. 26 3. 16 2. 48 3. 75 3. 69 3. 40 2. 41 3. 03 2. 79 4. 963 6. 963	3. 88 3. 64 4. 25 3. 09 2. 49 3. 79 2. 70 3. 41 2. 43 3. 04 2. 80 5. 048 7. 144	3. 90 3. 68 4. 23 3. 15 2. 49 3. 84 2. 70 3. 42 2. 43 3. 04 2. 81 5. 168 7. 240	3. 92 3. 71 4. 25 3. 21 2. 48 3. 87 2. 71 3. 42 2. 44 3. 06 2. 83 5. 396 7. 50	3. 93 4. 26 3. 22 2. 48 3. 90 2. 72 3. 45 2. 44 3. 08 2. 85 5. 42 7. 553	3. 78 4. 32 3. 26 2. 51 3. 93 2. 75 3. 47 2. 48 3. 09 2. 90 5. 427 7. 61	4. 01 3. 77 4. 31 3. 24 7 2. 50 3. 94 2. 76 7 3. 49 2. 48 3. 12 2. 91 5. 480 7. 64	73. 78 4. 33 73. 28 72. 51 73. 95 72. 77 73. 52 72. 49 3. 14 72. 94 5. 52 7. 67	3. 4. 3. 2. 3. 2. 3. 2. 3. 2. 7. 77

r Revised. P Preliminary. 1 Includes adjustments not distributed by months. ¶ See corresponding note, p. S-14. *New series As of Jan. 1, 1971. Common, \$5.629; skilled, \$7.828.

 $[\]S$  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 through 1968 and descriptive notes are as shown	1968	1969	1	969		<del>,</del>				19	70					
in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	R FO	RCE,	EMP	LOY	MENT	, ANI	D EA	RNIN	GS-	Conti	nued					
HELP-WANTED ADVERTISING Seasonally adjusted index‡1957-59=100	206	228	222	217	203	203	194	186	180	175	172	170	162	146	148	₽155
LABOR TURNOVER△  Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total																
mo. rate per 100 employees.  New hires	4.6 3.5 4.6 2.5 1.2	4.7 3.7 4.9 2.7 1.2	3. 6 2. 8 4. 3 2. 1 1. 3	2.9 2.1 4.2 1.6 1.8	4.0 2.9 4.8 2.1 1.7	3. 6 2. 5 4. 3 1. 9 1. 6	3.7 2.6 4.5 1.9 1.6	3.7 2.6 4.8 2.1 1.7	4. 2 2. 8 4. 6 2. 1 1. 5	5. 4 3. 9 4. 4 2. 1 1. 5	4. 4 2. 9 5. 3 2. 1 2. 3	5. 1 3. 5 5. 6 3. 0 1. 7	4.7 3.4 6.0 3.3 1.7	3.8 2.7 5.3 2.1 2.2	p3. 0 p1. 9 p4. 3 p1. 5 p2. 1	
Seasonally adjusted: Accession rate, total			4. 4 3. 4 4. 8	4. 6 3. 5 4. 5 2. 5	4. 2 3. 3 5. 0 2. 5	4. 3 3. 1 5. 1 2. 4	3. 9 3. 0 5. 0 2. 2	4. 0 2. 8 5. 2 2. 2	4. 2 2. 7 5. 0 2. 1	4. 0 2. 7 4. 8 2. 2	4, 1 2, 8 4, 9 2, 2	4. 1 2. 9 4. 5 2. 1	3.8 2.7 4.4 2.0	3. 6 2. 4 5. 0 1. 9	p3. 7 p2. 3 p4. 8 p1. 8	
Quit do Layoff do INDUSTRIAL DISPUTES			1, 3	1.4	1.5	1.7	1. 8	2.0	1.9	1.9	1.6	1.8	1.9	2, 2	₽2.0	
Strikes and lockouts:  Beginning in period:  Work stoppagesnumber  Workers involvedthous In effect during month:	5, 045 2, 649	5, 700 2, 481	324 131 611	196 51 446	260 55 420	290 106 460	390 294 570	600 2 319 810	750 2 309 960	600 212 840	490 192 750	420 135 700	550 539 810	410 159 650	₽270 ₽72 ₽510	₽160 ₽440 ₽370
Work stoppagesnumber Workers involvedthous Man-days idle during perioddo EMPLOYMENT SERVICE AND UNEMPLOY- MENT INSURANCE	49, 018	42, 869	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	655 7, 625	608 10, 056	p469 p6, 458	⊅527 ⊅527 ⊅2, 438
Nonfarm placementsthous Unemployment insurance programs:	5, 733	5, 153	372	311	326 1,958	295	328	352	339	374	333	330	340	298	-0.009	
Insured unemployment, all programs \$do State programs: Initial claimsdo Insured unemployment, weekly avgdo Percent of covered employment;	1, 187 10, 463 1, 111	1, 177 10, 385 1, 101	1, 105 866 1, 030	1, 464 1, 363 1, 375	1, 529 1, 847	1, 988 1, 169 1, 874	1, 917 1, 078 1, 798	1, 885 1, 333 1, 770	1,778 1,010 1,667	1, 696 1, 118 1, 583	1, 897 1, 502 1, 761	1,855 1,068 1,710	1,746 1,079 1,607	1, 889 1, 208 1, 724	p2, 233	
Unadjusted	936 2,031.6	923 2, 127. 9	2. 0 2. 3 763 136. 6	2. 7 2. 4 1, 020 214. 3	3. 6 2. 5 1, 459 299. 4	3. 6 2. 6 1, 629 310, 8	3. 5 2. 8 1, 581 331. 1	3. 4 3. 2 1, 533 320. 2	3. 2 3. 6 1, 462 292. 9	3. 0 3. 7 1, 382 291. 7	3. 3 3. 6 1, 414 314. 2	3. 2 3. 7 1, 500 311, 4	3. 0 4. 1 1, 375 7 300, 2	3. 2 4. 4 1, 377 304. 2	P3. 7 P4. 4	
weekly average	289 32 29	333 37 34	30 38 32	39 48 42	28 44 61 55	38 66 61	29 42 69 66	27 47 70 67	38 70 67	27 47 73 69	51 84 77	33 44 89 87	32 46 81 81	33 49 83 75	₽35 ₽97	
Benefits paid mil. \$  Railroad program: Applications thous Insured unemployment, weekly avg_do_ Benefits paid mil. \$	69, 2 139 20 40, 4	87. 0 100 17 37. 0	6. 2 5 14 2. 5	9. 5 5 17 3. 2	12.0 9 20 4.1	12. 0 4 18 3. 4	14. 2 9 19 3. 7	14. 6 8 16 3. 6	14. 0 4 15 2. 4	15. 3 12 11 2. 3	18. 0 21 15 2. 0	18. 6 16 17 3. 0	18. 3 12 18 2. 9	17. 3 16 22 3. 5	8 20 3. 7	
	<u></u>		!	<u>'</u>	FINA	NCE										
BANKING																
Open market paper outstanding, end of period:  Bankers' acceptancesmil. \$  Commercial and finance co. paper, totaldo  Placed through dealersdo  Placed directly (finance paper)do	4, 428 20, 497 7, 201 13, 296	5, 451 31, 709 11, 817 19, 892	5, 212 33, 636 12, 524 21, 112	5, 451 31, 709 11, 817 19, 892	5, 288 34, 362 12, 038 22, 324	5, 249 36, 020 12, 875 23, 145	5, 352 37, 164 13, 634 23, 530	5, 614 37, 966 13, 735 24, 231	5, 801 39, 674 13, 952 25, 722	5, 849 37, 748 12, 989 24, 759	5, 973 36, 911 12, 034 24, 877	5, 979 36, 524 12, 044 24, 480	5, 848 33, 924 12, 518 21, 406	6, 167 34, 401 13, 084 21, 289	6, 268 33, 966 13, 391 20, 664	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	11,748	·	112, 803	13, 204	13, 388	13, 597	13, 826		14, 190		14, 308	14, 338	14, 443	14, 573	14, 616	
Federal land banks	6, 126 1, 577 4, 044	6, 714 1, 732 4, 758	6, 704 1, 705 14, 394	6,714 1,732 4,758	6, 738 1, 804 4, 846	6, 777 1, 844 4, 975	6, 833 1, 840 5, 154	6, 891 1, 828 5, 313	6, 942 1, 796 5, <b>4</b> 52	6, 995 1, 749 5, 609	7, 026 1, 762 5, 519	7, 061 1, 778 5, 499	7, 101 1, 852 5, 489	7, 137 1, 973 5, 463	2,020	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:  Total (23 SMSA's)			9,484.4 4 207 5	9, 560, 4 4 198 2	9, 547. 5 4 054 0	9,793.5 4 232 1	9,845. <b>3</b>	10,170.2	10,021.8 4 249 4	10,143.3 4 366 0	10,218.1 4 324 3	10,557.7 4 770 6	10,559.4 4 668 1	r10,793.2	10,542.0 (4 824 0	
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's ¶do 226 other SMSA'sdo			5,276.9	5, 362. 2		i i	i *	l '	,	5, 777. 3 2, 443. 3 3, 334. 0	i		5,891.3 2, 502. 9	75,893.5 2, 499. 5	5, 718. 0 2, 420. 1	
Federal Reserve banks, condition, end of period: Assets, total \( \sigma \)	78,972	84, 050												73,393.9		₽90, <b>14</b> 2
Reserve bank credit outstanding, total? do. Discounts and advancesdo. U.S. Government securitiesdo.	56, 614 188 52, 937	60, 841 183 57, 154	61, 603 1, 531 57, 318	84, 050 60, 841 183 57, 154	59, 931 1, 565 55, 709	59, 595 1, 148 55, 823	82, 709 59, 348 684 55, 785	84,690 60,729 545 56,508	84,024 61,683 1,451 57,307	84,102 60,728 420 57,714	84, 794 62, 411 1, 292 58, 597	85, 708 62, 089 538 59, 947	87, 366 63, 297 852 59, 975	86, 609 63, 527 428 60, 015	788, 464 763, 737 300 61, 233	66, 780 334 62, 142
Gold certificate accountdo	10,026	10, 036	10, 036	10,036	11,036	11,045	11,045	11, 045	11, 045	11, 045	11, 045	11,045	10, 819	10, 819	10, 827	10, 457
Liabilities, total   Deposits, total do  Member-bank reserve balances do	78, 972 23, 473 21, 807	84, 050 24, 338 22, 085	84, 315 24, 948 23, 385	84, 050 24, 338 22, 085	83, 133 25, 608 23, 637	83, 283 25, 348 23, 344	82, 709 24, 726 22, 495	84,690 25,895 23,082	84,024 25,187 23,041	84,102 23,970 21,991	84, 794 25, 253 23, 072	85, 708 24, 536 22, 557	87, 366 26, 037 23, 938	86, 609 26, 007 24, 206	r88, 464 r24, 104 r22, 689	26, 672 24, 135
Federal Reserve notes in circulationdo	45, 510	48, 244	47, 191	48, 244	46, 831	46, 689	46, 992	47,254	47, 879	48, 391	48, 746	48, 952	49, 128	49, 314	50, 390	51, 386

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. f Revised (back to 1960) to incorporate new seasonal factors; see note "‡", p. S-15, Oct. 1969 Struct for data through May 1968 (revisions for June and July 1968, 197 and 204). △ See note "¶", p. S-14.

^{\$}Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.

\$\sigma\$ Insured unemployment as \$\%\$ of average covered employment in a 12-month period.

\$\sigma\$ Insured unemployment as \$\%\$ of average covered employment in a 12-month period.

\$\sigma\$ Insured use \$\sigma\$ include some cities and counties not designated as \$\sigma\$ 184.\sigma\$.

\$\frac{1}{2}\$ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

\$\sigma\$ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1968	1969	19	69			<del> </del>			197	70		-			
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	End o	of year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			]	FINA	NCE-	-Con	tinue	d		1			<u>'</u>	<u> </u>	·	
BANKIN G— Continued		1											i			
All member banks of Federal Reserve System, averages of daily figures:         mil.\$.           Reserves held, total	127, 221 126, 766 1455 1765 1-310	1 28, 031 1 27, 774 1 257 1 1, 086 1 —829	27, 764 27, 511 253 1, 241 -988	28,031 27,774 257 1,086 -829	28, 858 28, 692 166 965 -799	27,976 27,703 273 1,092 -819	27,473 27,358 115 896 -781	28, 096 27, 978 118 822 -704	27, 910 27, 729 181 976 -795	27, 567 27, 380 187 888 -701	28, 128 27, 987 141 1, 358 -1,217	28, 204 145 827	28, 825 28, 553 272 607 -335	28,701 28,447 254 462 -208	28,558 28,432 126 424 -298	29, 23 28, 98 24 32 -7
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:  Deposits: Demand, adjusted of mil.	88,879	2 90,288	79,342	90,288	81,666	78,320	84, 189	80,546	77, 923	81, 160	79, 857	79, 451	80, 407	81, 780	80, 299	87, 73
Demand, adjusted of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of the comment of t	] '	2 150,897 2 105,605 2 7,942 2 2,989 2 20,801	135,725 93,110 6,452 3,908 18,951	150,897 105,605 7,942 2,989 20,801	131,847 92,210 6, 371 4, 474 16,239	131,911 90,334 6,323 5,473 16,995		)	134, 000	139, 086 95, 254 7, 653 5, 112 18, 802		130, 926 92, 168 6, 142 4, 206 18, 195	140, 018 94, 521 7, 677 5, 798	'	) '	147, 35 103, 16 6, 75 4, 38 21, 70
Time, total Q	112,163 49, 149 45, 076	² 96, 589 ² 46, 490 ² 36, 502	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	114, 802 47, 013 49, 086	116, 447 47, 336 50, 446	119, 44 48, 03 51, 65
Loans (adjusted), total o	161,820 74, 149 9, 563 11, 872 32, 106 40, 619	2 175,756 2 81, 491 2 7,811 2 13, 148 2 33, 617 2 44, 177	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	167, 724 78, 010 6, 094 11, 034 33, 419 45, 480	172, 560 80, 110 5, 973 12, 903 33, 496 47, 393	171, 862 79, 342 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	173, 826 79, 968 6, 436 12, 589 34, 049 47, 038	172, 793 79, 905 6, 537 12, 489 34, 061 46, 564	178, 644 81, 618 8, 556 13, 646 34, 053 51, 00
Investments, total	68, 324 29, 358 24, 038 38, 966	² 59, 536 ² 23, 853 ² 19, 789 ² 35, 683	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	61, 167 23, 283 19, 632 37, 884	63, 416 24, 754 21, 000 38, 662	64, 851 24, 793 20, 598 40, 058	66, 319 25, 593 20, 720 40, 726	68, 293 26, 215 21, 939 42, 078	72, 19- 28, 06- 21, 983 44, 133
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:  Total loans and investments	384. 6 251. 6 61. 5 71. 5	² 401. 3 ² 278. 1 ² 51. 9 ² 71. 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	403. 5 277. 0 52. 4 74. 0	405, 9 278, 0 53, 4 74, 5	406. 4 277. 4 54. 1 75. 0	412. 8 281. 5 55. 8 75. 5	418. 3 284. 1 57. 5 76. 7	423. 7 287. 3 57. 6 78. 8	424. 0 286. 9 56. 3 80. 8	427. 3 287. 7 56. 5 83. 2	432. 288. 58. 85.
Money and interest rates: §  Bank rates on short-term business loans:  In 35 centers percent per annum  New York City do  7 other northeast centers do	³ 6, 68 ³ 6, 45 ³ 7, 01	3 8. 21 3 8. 02 3 8. 53	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. 07 7. 74 8. 47	
8 north central centers       do         7 southeast centers       do         8 southwest centers       do         4 west coast centers       do	3 6. 72 3 6. 50 3 6. 66 3 6. 64	3 8. 24 3 7. 93 3 8. 19 3 8. 18	8, 83 8, 58 8, 79 8, 81			8. 86 8. 67 8. 87 8. 84						8. 47 8. 49 8. 53 8. 54			8. 05 8. 15 8. 08 8. 16	
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	5. 50	6.00	6.00	6.00	6,00	6, 00	6.00	6, 00	6.00	6,00	6, 00	6.00	6,00	6, 00	5. 75	5. 5
Federal intermediate credit bank loansdo  Home mortgage rates (conventional 1st mort-	³ 6. 41	3 7. 23	7. 93	8. 15	8.46	8.69	8. 76	8. 75	8. 67	8. 66	8. 66	8. 62	8. 51	8.30	8.08	
gages); New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	⁸ 6. 83 ⁸ 6. 90	3 7. 66 3 7. 68	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	8, <b>31</b> 8, 19	8. 32 8. 21	8. 35 8. 25	8. 31 8. 27	8. 33 8. 20	7 8.26 7 8.18	8. 20 8. 1
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. 18 8. 46 7. 92 8. <b>5</b> 0	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	6. 54 6. 85 6. 76 7. 75	5. 79 6. 31 6. 16 7. 40	5. 62 5. 73 5. 48 6. 92
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent. 3-5 year issuesdodo	4 5. 339 4 5. 59	4 6. 677 4 6. 85	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	5, 927 7, 06	5. 288 6. 37	4. 860 5. 86
(Short- and Intermediate-term)											100 000	100 000	100.007	100.000	100 015	
Total outstanding, end of year or monthmil. \$  Installment credit, totaldo	113, 191 89, 890	122, 469 98, 169	119, 378 96, 478	98, 169	121, 074 97, 402	120, 077 96, 892	96, 662	120, 402 97, 104	97, 706	98, 699	99, 302		123, 907 100, 142	99, 959	123, 915 99, 790	
Automobile paper do Other consumer goods paper do Repair and modernization loans do Personal loans do	34 130	36, 602 27, 609 4, 040 29, 918	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	36, 738 28, 055 4, 123 31, 226	36, 518 28, 152 4, 126 31, 163	4, 133	
By type of holder:  Financial institutions, totaldo Commercial banksdo Finance companies¶do	77, 457 36, 952 29, 098	84, 982 40, 305 31, 734	84, 301 40, 047 31, 390	84, 982 40, 305 31, 734	84, 531 40, 144 31, 571	84, 393 39, 990 31, 538	84, 308 39, 956 31, 433	84, 802 40, 245 31, 537	85, 335 40, 515 31, 595	86, 311 40, 979 31, 862	86, 876 41, 703 31, 561	87, 315 41, 934 31, 588	87, 471 42, 051 31, 510	87, 243 42, 010 31, 309		
Credit unionsdo Miscellaneous lenders¶do	10, 178 1, 229	11, 594 1, 349	11, 491 1, 373	11, 594 1, 349	11, 468 1, 348	11, 459 1, 406	11, 533 1, 386	11,644 1,376	11, 778 1, 447	12, 030 1, 440	12, 141 1, 471	12, 292 1, 501	12, 409 1, 501	12, 422 1, 502	12, 438 1, 561	
Retail outlets, totaldo Automobile dealersdo	12.433	13, 187 336	12, 177	13, 187	12, 871 333	12, 499 331	12, 354 331	12, 302 332	12, 371 333	12, 388 336	12, 426 337	12, 545 337 ions with	12, 671 337	12, 716 335		

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

5 For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans,

exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

§Includes data not shown separately.

§Includes data not shown separately.

§For bond yields, see p. S-20.

¶Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

Unless otherwise stated in footnotes below, data	1968	1969	19	69						197	0					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			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, 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	23, 765 9, 316 8, 062 1, 254	23, 907 9, 313 8, 059 1, 254	24, 125 9, 345 8, 071 1, 274	
Charge accounts, total do Retail outlets do Credit cards do Service credit do do	7, 755 6, 450 1, 305 6, 408	8, 234 6, 650 1, 584 6, 970	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	7, 489 5, 617 1, 872 6, 960	7, 656 5, 797 1, 859 6, 938	7, 757 5, 884 1, 873 7, 023	
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, 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	8, 580 2, 402 3, 097 3, 081	8, 670 2, 463 3, 200 3, 007	8, 271 2, 006 3, 147 3, 118	
Repaid, total doAutomobile paper doOther consumer goods paper doIl other do	88, 089 28, 018 28, 089 31, 982	94, 609 29, 882 30, 369 34, 358	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	8, 298 2, 572 2, 843 2, 883	8, 853 2, 683 3, 103 3, 067	8, 440 2, 513 2, 921 3, 006	
Seasonally adjusted:  Extended, total			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	8, 849 2, 621 3, 071 3, 157	8, 580 2, 349 3, 113 3, 118	8, 414 2, 127 3, 113 3, 174 8, 716	
Repaid, total			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	8, 490 2, 599 2, 913 2, 978	8, 662 2, 550 3, 036 3, 076	2, 577 3, 082 3, 057	
FEDERAL GOVERNMENT FINANCE Budget receipts, expenditures, and net lending: ‡ Expenditure account: Receipts (net)	1172,802	1 4, 712	15, 229 -894	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, 561 r15, 367 7, 690 -480	12, 609 14, 871 -6, 735	15, 172 17, 429 -2, 257 -66	18, 725 17, 329 1, 396 —114	11, 493 17, 490 -5, 997 -150	-2,482	
Budget surplus or deficit (—)do  Budget financing, total†do  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 17, 910	$ \begin{array}{c} 2,695 \\ -1,565 \end{array} $	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, 210 -7,210 -3,156 -4,054	-6, 718 6, 718 5, 997 721	-2, 323 2, 323 2, 716 -393	1, 281 -1, 281 -1, 347 66	-6, 147 6, 147 2, 561 3, 586	2, 594 3, 306 -712	
Gross amount of debt outstanding to do. Held by the public do.  Budget receipts by source and outlays by agency: Receipts (net), total mil. Individual income taxes (net) do. Corporation income taxes (net) do. Social insurance taxes and contributions (net) mil. \$.	1153,671 168,726 128,665 134,622	1 187,784 1 87,249 1 36, 678	291, 306 14, 336 7, 236 634 4, 078	381, 220 289, 294 16, 709 6, 774 5, 527 2, 190	380, 502 289, 100 16, 297 10, 660 1, 127 2, 674	380, 988 288, 961 14, 938 6, 965 645 5, 408	291, 275 13, 119 3, 419 4, 239 3, 436	286, 584 22, 029 10, 701 4, 578 4, 419	13, 982 5, 258 714 5, 851	22, 561 9, 353 7, 329 3, 769	712, 609 6, 281 838 3, 184	15, 172 7, 219 484 5, 330	18, 725 9, 449 4, 278 2, 962	391, 840 294, 808 11, 493 6, 110 669 2, 697 2, 018		
Other	1 7, 307	1 23,940 1 184,556 1 8, 330 7 1 77,870	640	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	2, 332 18, 043 320 6, 531	2, 159 16, 441 320 6, 185	2, 109 r 15, 847 182 6, 634	7 2, 306 7 14, 854 2, 649 6, 570	2, 138 17, 495 71, 032 6, 059	1	17, 640 1, 157 6, 140	16, 840 695 5, 851	
Treasury Department	1 14,655 1 4,721	1 46,594 1 16,924 1 4, 247 1 7, 669	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	7 4, 950 7 1, 776 378 728	4, 630 71, 670 268 730	7 4, 729 1, 851 282 764	4, 874 1, 818 282 719	4, 896 1, 264 302 765	4, 766 1, 854 266 827	
at annual rates:  Federal Government receipts, total bil. \$  Personal tax and nontax receipts do Corporate profit tax accruals do Indirect business tax and nontax accruals do Contributions for social insurance do do do do do do do do do do do do do	37. 4 18. 0	200. 6 95. 9 39. 2 19. 1 46. 5		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			35. 7 20. 1			p 19. 6
Federal Government expenditures, totaldo Purchases of goods and servicesdo National defensedo Governmentsdodo Grants-in-aid to State and local govtsdo Net interest paiddodododo Subsidies less current surplus of government enterprisesbill.\$	78. 0 47. 8 18. 4 11. 8	78. 8 52. 1 20. 2 13. 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			75. 8 62. 9 24. 4 14. 8			p 74, 6 p 65, 3 p 25, 2
Less: Wage accruals less disbursementsdo Surplus or deficit (~)do  LIFE INSURANCE		9.3		6. 1			2. 5 -1. 7			-2.1 -14.2				1		.0
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 10, 51 ² 82, 13 ² 69, 97		10, 74	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	199. 68 10. 79 84. 66 73. 16 67. 50	201, 00 11, 07 85, 40 73, 35 67, 69	201. 92 11. 09 85. 84 73. 43 67. 77	203, 15 11, 00 86, 68 73, 54 67, 98	87. 10 73. 73		
Real estate	² 5. 57 ² 11. 31 ² 1. 68		5. 90 13. 58 1. 29	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	6. 10 15. 18 1. 41 8. 38	6, 11 15, 35 1, 29 8, 38	6. 16 15. 52 1. 37 8. 51	6, 20 15, 67 1, 38 8, 68	6. 26 15, 81 1. <b>3</b> 0		

r Revised. r 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	1968	1969	1	969						1	970					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE-	Conti	nued	·	<u>'</u>	<u> </u>	·	·	•			
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued   Payments to policyholders and beneficiaries in U.S., total	6, 209. 3 967. 2	15, 524. 5 6, 758. 1 952. 6 204. 7 1, 558. 6 2, 721. 6 3, 328. 9	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	1, 301, 6 575, 3 75, 4 19, 1 149, 0 243, 2 239, 6	1, 301. 1 549. 5 72. 4 18. 2 149. 4 223. 4 288. 2	1, 348. 1 567. 9 77. 0 21. 6 146. 1 235. 8 299. 7	1, 329. 9 565. 6 81. 4 18. 8 148. 7 231. 5 283. 9		
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	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	14, 285 9, 920 3, 814 551	\$30, 821 9, 473 \$20, 826 522	13, 731 9, 472 3, 714 545	13, 834 10, 377 2, 885 572	14,500 10,280 3,704 516	
Premiums collected: Total life insurance premiumsdododo	18, 052 13, 510 3, 201 1, 341	18, 933 13, 142 3, 492 1, 299	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	1, 475 1, 154 321 91	1, 708 1, 308 305 95	1, 596 1, 198 304 95	
MONETARY STATISTICS  Sold and silver:				•												
Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark \$	226, 262	10, 367 755 12, 287 236, 905	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 66 449 11, 531	11, 117 -328 330 27, 115	11, 117 -6 253 14, 536	11,117 -27 618 62,760	10, 73
Production, world total mil. \$ South Africa do. Canada do. United States do.	1,088.0 94.1 53.9	1, 090. 7 85. 2	93. 6 6. 8	89. 5 7. 1	102, 5 7, 5	88. 4 6. 5	94. 3 7. 1	92. 8 6. 6	94. 5 7. 0	96. 6 7. 2	95. 2 6. 8	96. 3 6. 3	96. 2 6. 6	96. 6		
Silver:	² 252, 147	³ 156, 720 ³ 80, 061 1. 791	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, 888 5, 301 1, 802	1, 079 4, 419 1. 746	1, 277 3, 763 1, 760	1. 63
Canada thous, fine oz.  Mexico do United States do	45, 390 440, 031 7 29, 168	41, 926 42, 904 741, 552	2, 877 3, 260 3, 495	3, 541 3, 452 3, 936	3, 797 7 3, 369	3, 507 r 4, 081	3,616 73,842	3, 503 7 4, 893	3, 497 r 4, 457	2, 983 7 4, 171	3, 513 7 4, 422	7 3, 164	r 3, 380	3, 707		
Currency in circulation (end of period)bil. \$	51.0	54.0	<b>53</b> . 0	54. 0	51.9	52.0	52. 7	53, 0	53. 7	54. 4	54. 5	54.7	54.8	55. 0	56. 4	
Money supply and related data (avg. of daily fig.):⊕         Unadjusted for seasonal variation:         Total money supply	190. 4 - 42. 3 148. 5 192. 6 5. 7	201. 5 44. 8 157. 0 198. 8 5. 6	205. 3 46. 4 158. 9 193. 4 5. 2	209. 8 46. 9 162. 9 193. 2 5. 6	211. 4 46. 1 165. 4 192. 7 4. 8	202. 8 45. 9 156. 8 193. 0 7. 1	204. 7 46. 3 158. 4 195. 9 6. 9	209. 3 46. 6 162. 6 199. 3 5. 3	205. 3 47. 3 158. 0 201. 1 6. 4	207. 8 47. 7 160. 1 202. 3 6. 5	209. 0 48. 3 160. 7 208. 1 6. 8	208. 7 48. 3 160. 4 214. 0 7. 1	211. 4 48. 2 163. 1 218. 4 6. 8	213. 0 48. 5 164. 5 222. 5 6. 1	7 215. 3 7 49. 2 7 166. 1 224. 6 5. 6	221, 1 50, 6 171, 1 228, 7
Adjusted for seasonal variation: Total money supply do. Currency outside banks do Demand deposits do. Time deposits adjusted do.			203. 5 45. 9 157. 6 194. 0	203. 6 46. 0 157. 7 194. 6	205, 2 46, 2 159, 0 193, 3	204. 5 46. 4 158. 1 193. 5	206. 6 46. 7 159. 8 195. 3	208. 3 47. 1 161. 2 198. 5	209. 2 47. 7 161. 6 200. 3	209. 6 47. 8 161. 9 202. 2	210 6 48. 1 162. 5 208. 2	211. 4 48. 2 163. 7 213. 2	212. 8 48. 2 164. 6 218. 5	213, 0 48, 5 164, 5 7 222, 2	7 213. 5 7 48. 7 7 164. 8 225. 0	214. 6 49. 6 165. 3 230. 3
'urnover 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. 5 151. 6 49. 4 71. 7 40. 3	69. 4 145. 7 49. 2 69. 6 40. 8	69. 4 139. 9 50. 6 71. 6 41. 9	72. 4 148. 8 52. 0 74. 2 42. 9	70. 7 145. 7 50. 3 72. 2 41. 4	72. 9 149. 7 52. 3 75. 8 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 53. 8 79. 4 43. 4	75. 8 162. 8 52. 6 77. 9 42. 3	75. 5 161. 0 53. 1 77. 9 43. 0	78. 3 175. 9 53. 6 78. 4 7 43. 5	75. 8 168. 5 51. 7 75. 8 42. 0	
PROFITS AND DIVIDENDS (QTRLY.)							Ì									
fanufacturing corps. (Fed. Trade and SEC):  Net profit after taxes, all industries	32, 069 2, 209 654	2, 382		8, 381 636 157			6, 894 573 109			7, 966 611 96			6, 973 701 110			
Paper and allied products	635 889 3, 525 5, 794 769 1, 149 1, 186	3, 591 5, 884 822 1, 414		101 254 860 1, 494 179 387 336			65 212 873 1,388 34 381 213			91 210 913 1, 435 211 402 215			93 161 849 1, 437 225 280 154			
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 1, 025			323 751 653			265 648 477			324 763 640			290 657 556			
Motor vehicles and equipment	3, 222 4, 229 14, 189 3, 002	2, 845 4, 835 15, 058		765 1, 314 4, 203			526 966 3, 767			739 1, 140 3, 873			1, 263 3, 405			
SECURITIES ISSUED	.,	.,		.,,												
ecurities and Exchange Commission:  Estimated gross proceeds, total mil. \$  By type of security:  Bonds and notes, total do	65, 562 60, 979	52, 546 44, 150	4, 069 3, 085 1, 390	4, 440 3, 769 1, 860	6, 144 5, 628	6, 003 5, 535 1, 334	6, 799 5, 645 2, 385	5, 891 5, 190 2, 469	9, 548 9, 080	6, 985 5, 964	5, 896 5, 279 2, 151	8, 155 7, 817 1, 935	8, 199 7, 495 2, 814	8, 427 7, 351 2, 775		

Revised. Preliminary. Lestimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Includes silver coin data for Jan.—June 1968 not included in figures shown in the 1969 BUSINESS STATISTICS. Monthly data beginning July and annual total figures exclude silver coin. Includes revisions not distributed to months. Includes \$17.2 bil. GLI. Revisions for Jan. 1968—Feb. 1969 will be shown later.

§ Or increase in earmarked gold (—). 

Beginning Dec. 1970 SURVEY, data reflect new benchmarks and changes in seasonal factors, as well as the improved handling of international transactions of specialized banking institutions. Revised monthly data back to 1959 will be available later. 

At all commercial banks. 

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

Thocludes Boston, Philadelphia, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data	1968	1969	19	969						197	0					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	•		F	INAN	CE-	Conti	nued									
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued					ļ											
By type of issuer:  Corporate, total Qmil. \$  Manufacturingdodo	21, 966 6, 979	26, 744 6, 356	2, 375 453	2, 532 601	2, <b>636</b> 811	1,802 357	3, 539 1, 416	3, 170 689	3, 909 817	3, 389 939	2, 768 638	2, 273 683	3, 518 994	3, 851 1, 09 i		
Extractive (mining)do Public utilitydo		1, 721 6, 736	188 622	99 600	94 639	85 540	149 906	211 1, 109	327 600	358 1, 103	139 843	70 630	193 1, 241	180 1, 101		
Railroaddo Communicationdo Financial and real estatedo	246 1,766 2,820	294 2, 188 4, 409	23 201 533	15 277 524	234 275	50 226 323	77 306 339	41 62 597	1, 747 231	51 354 355	64 144 526	70 279 370	77 445 347	41 370 572		
Nencorporate, total Qdo U.S. Governmentdo State and municipaldo	43, 596 18, 025 16, 374	25, 802 4, 765 11, 460	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	3, 128 405 1, 310	5, 882 3, 573 1, 318	4, 681 1, 428 1, 650	4, 576 412 1, 882		
State and municipal issues (Bond Buyer): Long-termdo	16, 374	11, 460	853	812	1, 314	1, 198	1, 504	1, 625	974	1,058	1, 310	1, 318	1,650	1,882	, 1, 684	2, 229
Short-termdo	8, 659	11,928	1, 439	1, 230	878	1, 444	1, 211	1,046	1,387	2,035	, 1, 113	1,226	2,049	1, 216	2,022	2, 22
Brokers' Balances															4	
(N.Y.S.E. Members Carrying Margin Accounts)  Cash on hand and in banksmil. \$	1 1, 002	1 923	921	923	933	890	874	806	784	748						
Customers' debit balances (net)do Customers' free credit balances (net)do	19,790	1 7, 445	7, 111 2, 613	7, 445 2, 803	6, 683 2, 626	6, 562 2, 463	6, 353 2, 441	5, 985 2, 248	5, 433 2, 222	5, 281 2, 009	22, 180	2,083	2, 236	2, 163	2, 197	
Bonds	}															
Prices: Standard & Poor's Corporation: High grade corporate:				į	ľ									ĺ		
Composite dol., per \$100 bond. Domestic municipal (15 bonds)do	76. 4 93. 4	68. 6 79. 0	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. <b>4</b> 67. 5	59. 0 70. 6	60, 0 73, 8	60. 8 72. 7	61. 3 71. 9	61. 9 75. 0	64. 79.
U.S. Treasury bonds, taxable¶do	72. 33	64. 49	61.08	58. 71	58. 33	61.63	62.04	60, 89	57. 78	57. 37	60.59	59. 20	60, 10	60. 44	63, 27	65. 6
Sales: Total, excl. U.S. Government honds (SEC): All registered exchanges:																
Market value mil. \$ Face value do do do do do do do do do do do do do	5, 669. 52 5, 458. 55	4, 501. 18 5, 123. 47	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	400, 69 516, 87	417, 18 538, 59	398. 18 506. 43	
New York Stock Exchange: Market valuedo	4, 401. 94	3, 550. 33	261. 94 308. 69	324. 20 442. 89	314.79	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	358. 08 443. 37	382.93 485.02	370.35	
Face valuedo  New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$			263, 80	432, 91	304. 63	281.84	297. 74	329.77	448. 20	360, 69	394, 13	349.78	396, 30	370. 23	460, 35	557, 1
Yields:		1						i								
Domestic corporate (Moody's) percent By rating: Aaa do do do	6, 51	7. 36	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. <b>7</b> 7 8. <b>4</b> 8	8. 85 8. 44	8. 73 8. 13	8, 68 8, 09	8. 63 8. 03	8. 65 8. 05	8. 3 7. 6
Aa do do do Baa do do do do do do do do do do do do do	6. 38 6. 54 6. 94	7. 20 7. 40 7. 81	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	8. 44 8. 71 9. 33	8. 42 8. 74 9. 38	8. 13 8. 43 9. 13
By group: Industrialsdodo	6.41	7. 25	7. 61	7. 95	8. 15	8. 11	7. 98	8.00	8. 19	8, 55	8.61	8.44	8.40	8. 35	8.37	7. 9
Public utilitiesdo Railroadsdo	6. 49 6. 77	7. 49 7. 46	7. 94 7. 83	8. 39 8. 15	8. 54 8. 38	8, 47 8, 39	8. 34 8. 33	8. 37 8. 34	8. 72 8. 59	9. 06 8. 76	9. 01 9. 11	8. 83 9. 19	8, 80 9, 10	8. 74 9. 06	8. 77 9. 06	8. 4. 8. 5
Domestic municipal:  Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	4. 47 4. 51	5.79 5.81	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. 45	6, 40 6, 55	5. 41 6. 20	5. 50 5. 70
U.S. Treasury bonds, taxable⊙do	5, 25	6. 10	6. 51	6. 81	6.86	6.44	6. 39	6. 53	6, 94	6. 99	6. 57	6. 75	6. 63	6. 59	6. 24	5. 9
Stocks				į								:			]	
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite	}					į										
Industrials dollars do Public utilities do do do do do do do do do do do do do	8.53 9.24 4.50	8. 98 9. 83 4, 61	9. 06 9. 92 4. 63	8. 99 9. 92 4. 63	9, 13 9, 98 4, 64	9. 13 9. 97 4. 64	9. 13 9. 98 4. 70	9, 10 9, 93 4, 70	8. 96 9. 71 4. 70	8. 95 9. 69 4. 71	8. 95 9. 70 4. 71	8. 94 9. 70 4. 71	8, 93 9, 70 4, 71	8, 90 9, 67 4, 71	8, 84 9, 56 4, 72	8.8 9.5 4.7
Railroads dodododo.	4.55 5.82	4. 60 6. 40	4. 67 6. 61	4. 10 6, 70	4. 02 6. 70	4. 02 6, 70	4. 02 6. 70	4, 02 6, 70	4, 02 6, 70	4, 02 6, 70	3. 95 6. 70	3. 79 6. 70	3. 79 6. 82	3. 79 6. 82	3. 79 6. 90	3. 7 7. 1
Price per share, end of mo., compositedo	8. 62 264. 62	9, 44	10, 20 252, 78	10. 20 248. 68	10. 23 231. 68	10. 23 244. 45	10. 45 243. 53	10, 45 222, 65	10. 48 209. 44	10. 48 198. 30	10. 48 212. 90	10. 48 221. 25	10. 48 226, 91	10. 48 224. 96	10. 49 235. 68	10. 49 248. 60
Industrials do Public utilities do Railroads do	315, 86 98, 37 101, 00	313. 15 94. 55 93. 90	301. 65 85. 98 80. 73	299. 54 84. 62 76. 96	276. 68 80. 31 73. 87	290, 09 85, 35 78, 55	287. 85 87. 44 74. 99	263.96 80.06 68.32	248, 12 74, 91 62, 07	236, 81 68, 96 52, 39	252, 79 74, 55 56, 18	264. 25 77. 17 57. 02	272. 90 75. 66 65, 13	272. 65 74, 15 61. 70	285, 00 81, 54 64, 62	298. 78 88. 59 72. 50
Yields, compositepercent	3.22	3.42	3. 58 3. 29	3. 62	3.94	3.73	3.75	4.09	4. 28	4. 51	4. 20	4.04	3.94	3. 96	3.75	3. 56
Industrials do. Public utilities do. Railroads do.	2. 93 4. 57 4. 50	3, 14 4, 88 4, 90	5. 38 5. 78	3. 31 5. 47 5. 33	3. 61 5. 78 5. 44	3. 44 5. 44 5. 12	3. 47 5. 38 5. 36	3. 76 5. 87 5. 88	3. 91 6. 27 6. 48	4. 09 6. 83 7. 67	3.84 6.32 7.03	3. 67 6. 10 6. 65	3, 55 6, 23 5, 82	3, 55 6, 35 6, 14	3, 35 5, 79 5, 87	3. 20 5. 34 5. 23
N.Y. banks dodo	3. 40 3. 10	3. 72 3. 37	3, 95 3, 28	3. 92 3. 65	4. 20 3. 84	3. 61 3. 58	3. 72 3. 66	4. 14 4. 29	4. 29 4. 67	4. 30 4. 61	4, 01 4, 19	3. 83 4. 15	3, 99 4, 01	4. 27 4. 05	4. 16 3. 88	4. 04 3. 59
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):				10 -												
Industrials dollars Public utilities do Railroads do	17. 62 6. 67 7. 25	17. 69 6. 92 7. 28		6,92			15. 19 6. 90 6. 78			17, 19 6, 90 5, 21			6.82			
Revised. 1 End of year. 2 Because of chan					•						on basis					

 $[\]P$  Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.  $\odot$  For bonds due or callable in 10 years or more.

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.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969		)69 		I		<u> </u>		1	)70 	1 .	1	l	<u> </u>	1 -
in the 1969 edition of BUSINESS STATISTICS	An	nual 	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			. F	INAN	CE—	Conti	nued					1	1		1	
SECURITY MARKETS—Continued Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent.	5. 78	6. 41	6.84	7. 19	7. 02	7.04	6. 97	6. 98	7. 26	7. 57	7. 62	7.41	7. 31	7. 33	7. 30	6. 88
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	322. 19 906. 00 130. 02 250. 09	301, 35 876, 72 123, 07 221, 02	281. 02 841. 09 116. 04 195. 47	259. 88 789. 22 108. 36 175. 32	258. 36 782. 96 109. 42 173. 64	251. 63 756. 21 108. 87 169. 83	260. 36 777. 62 116. 45 174. 32	255, 71 771, 65 114, 44 167, 46	227, 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	245, 02 763, 72 106, 68 152, 66	246. 16 769. 23 110. 98 148. 37	263, 81 821, 51 118, 88 160, 34
Standard & Poor's Corporation: 7 Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	98, 69	97.84	96. 21	91. 11	90. 31	87. 16	88. 65	85, 95	76.06	75. 59	75, 72	77. 92	82. 58	84. 37	84. 28	90.05
Industrial, total (425 stocks) Q	107. 49 105. 77 86. 33 66. 42 48. 84	107. 13 103. 75 87. 06 62. 64 45. 95	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	92. 85 87. 90 82. 12 53. 37 31. 73	92. 58 86. 47 83. 09 54. 86 30. 80	98. 72 92. 12 88. 69 59. 96 32. 95
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do Property-liability insurance (16 stocks)do	44. 69 81. 72 73. 64	45. 39 87. 73 85. 43	46. 00 88. 09 94. 19	43, 55 82, 57 85, 85	44. 11 79. 34 83. 88	45, 64 77, 11 81, 25	47. 49 81. 37 84. 94	45. 21 79. 47 82. 45	39. 65 70. 75 67. 40	41. 03 71. 16 69. 94	42. 12 72. 07 71. 10	44. 21 76. 07 72. 48	45. 22 79. 49 77. 07	43, 51 79, 39 81, 56	42. 66 77. 37 79. 73	45. 11 81. 13 88. 33
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	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	46, 06 48, 87 32, 38 36, 01 59, 04	45, 84 48, 54 31, 23 36, 71 57, 40	49, 00 51, 68 33, 70 39, 93 61, 95
Sales:         Total on all registered exchanges (SEC):           Market value	196, 358 5, 312 144, 978	175, 298 4, 963 129, 603	13, 352 376 10, 000	13, 951 430 10, 609	12, 940 396 9, 412	11,850 346 9,104	11, 146 340 8, 815	11, 130 341 8, 718	10, 704 387 8, 566	10, 024 401 8, 000	8, 554 378 6, 985	8, 026 299 6, 443	11, 027 427 8, 721	12, 176 458 9, 701	9, 239 324 7, 308	
Shares sold (cleared or settled) millions  New York Stock Exchange:  Exclusive of odd-lot and stopped stock sales (sales effected) millions	3, 299 2, 932	3, 174 2, 851	249 214	288	255 221	238	243	223	272	282	250	216 219	303	329 262	234	335
Shares listed, N.Y. Stock Exchange, end of period:  Market value, all listed sharesbil. \$  Number of shares listedmillions_	692.34 13,196	629. 45 15, 082	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	579. 75 15, 930	570, 41 15, 981	598. 64 16, 023	612. 49 15, 522
	FO	REIG	N TR	ADE	OF 7	гне	UNIT	ED S	ТАТІ	ES	<u>'</u>					<del></del>
FOREIGN TRADE																
Value of Exports	04.005.0	20 005 0	0 400 0		0.000.4	0 400 1	0 000 4		0.040.0	0.550.5	2 501 0	2 207 0	2 274 0	2 075 2	2 544 0	2 726 0
Exports (mdse.), incl. reexports, totalmil. \$  Excl. Dept. of Defense shipmentsdo  Seasonally adjusteddo	34,062.8	1	3, 413, 2	3, 362, 4	3, 238, 0	3, 388, 2	3, 581. 1	3, 599, 1	3, 908, 7	3, 719, 0	3, 549, 3	3, 266. 1	3, 335. 2	3, 916. 7	3, 494. 1	3, 685. 2
By geographic regions: Africa	1, 269. 4 7, 581. 9	1, 391. 6 8, 265. 2	122. 9 768. 8	141, 6 776, 7	130, 3 795, 5	103. 4 813. 9	117. 9 808. 6	139. 1 750. 1	151. 0 821. 4	148. 9 890. 7	132. 1 878. 0	126. 1 778. 9 91. 8	121. 5 786. 5 94. 2	131. 3 921. 4 156. 6		
Australia and Oceania         do           Europe         do           Northern North America         do           Southern North America         do	11,347.3	998. 0 12, 619. 2 9, 138. 0 2, 761. 9	96. 0 1, 184. 5 806. 3 244. 1	77. 2 1, 159. 3 756. 6 264. 6	81. 7 1, 167. 5 649. 4 243. 8	91. 2 1, 196. 4 740. 9 247. 1	90. 9 1, 271. 9 783. 5 269. 9	77. 2 1, 272. 0 840. 9 292. 3	93. 0 1, 482. 2 866. 1 270. 1	103. 8 1, 213. 7 861. 7 286. 3	121. 1 1, 175. 8 729. 2 273. 8		1, 126. 7 741. 7 253. 7	1, 342. 1 770. 1 320. 1	1, 220. 0 709. 3	
South Americado By leading countries: Africa:	2, 738. 6	2,814.4	248.5	245. 2	230. 1	239. 2	280. 8	277. 0	258. 6	265, 6	281. 9	279.9	249.8	333. 7	267. 2	
United Arab Republic (Egypt)do Republic of South Africado	48. 4 455. 7	67. 2 505. 5	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	5, 0 48, 1	4. 1 48. 7	7. 6 48. 7	
Asia; Australia and Oceania:         Australia, including New Guineado	874. 9 717. 6 301. 9 53. 6	860. 0 517. 1 195. 2 51. 9	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	74. 2 34. 9 28. 4 5. 4	78. 4 37. 0 18. 3 5. 3	137. 4 52. 0 33. 8 4. 8	80. 0 40. 2 17. 0 5. 0	
Indonesiado Philippinesdo Japando	167. 1 436. 3 2, 954. 3	201. 1 374. 3 3, 489. 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	17. 5 27. 0 385. 2	27. 4 33. 7 424. 4	32. 8 29. 4 386. 1	
Europe:	1, 095. 0 29. 0 1, 708. 9	1, 195. 3 32. 4 2, 117. 9	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	110. 2 3. 1 211. 3	127. 1 3. 0 260. 4	107. 2 . 5 218. 7	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1, 120. 6 57. 7 2, 288. 7	1, 261. 7 105. 5 2, 335. 3	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	88. 1 12. 2 200. 9	111. 6 11. 7 236. 9	97. 1 9. 3 220. 8	
North and South America: Canadado	8, 072. 3	9, 138. 0	806. 2	756. 6	649. 4	740. 8	783. 5	840.9 ty of the	866. 0	861. 5	728.8	680. 4	741. 7	770. 1	709. 3	

 $^{^\}prime$  Revised.  $\sigma$  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	1:	969		1			,	1:	970			1	1 '	
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	REIG	N TR	ADE (	OF T	HE U	NITI	ED ST	CATE	S—Co	ntinı	ıed					
FOREIGN TRADE—Continued Value of Exports—Continued											]					
Exports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America—Continued																
Latin American Republics, total Q       mil.         Argentina       .do         Brazil       do         Chile       .do         Colombia       .do         Mexico       .do         Venezuela       .do	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	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	445. 0 39. 4 64. 2 21. 4 24. 2 134. 5 63. 2	568. 4 42. 4 115. 8 22. 4 35. 1 161. 3 76. 6	476. 9 28. 2 71. 8 25. 8 32. 2 147. 1 61. 0	
Exports of U.S. merchandise, total do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	6, 227. 2	36, 787. 7 5, 936. 3	657.8	3, 311. 4 590. 8	3, 195. 5 515. 3	3, 335. 7 550. 5	3, 542. 2 563. 1	3, 593. 5 3, 544. 0 553. 8 3, 039. 7	3, 881. 1 3, 847. 5 567. 1 3, 314. 0	3, 723. 3 3, 671. 5 593. 4 3, 129. 9	3, 487. 6 558. 3	3, 258. 5 3, 217. 6 528. 5 2, 729. 9	3, 321. 4 3, 282. 6 561. 1 2, 760. 4	724, 1	3, 445. 0 719. 5	3, 686. 3, 634.
By commodity groups and principal commodities:																
Food and live animals Q mil. \$- Meats and preparations (incl. poultry) _do Grains and cereal preparations do	3, 889. 6 161. 6 2, 463. 1	3, 732. 7 199. 4 2, 127. 2	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	363. 9 18. 1 216. 1	459. 0 17. 9 289. 6	419. 6 19. 7 252. 9	
Beverages and tobaccodo	702. 5	713. 4	88. 7	92. 8	31.9	39.9	56. 7	47.7	56. 3	59. 1	53. 0	43. 7	64. 7	75. 8	92. 5	
Crude materials, inedible, exc. fuels ?do Cotton, raw, excl. linters and wastedo Soy beans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	3, 540. 7 459. 4 810. 3 586. 2	3, 569. 5 280. 2 822. 3 711. 5	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	344. 2 11. 1 83. 7 86. 1	419. 5 22. 9 128. 3 85. 7	409. 3 32. 7 135. 8 71. 2	
Mineral fuels, lubricants, etc. Qdo Coal and related productsdo Petroleum and productsdo	1,049.9 523.9 454.4	1, 130. 7 636. 3 433. 9	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	147. 3 102. 0 40. 3	169, 6 113, 7 50, 3	132, 1 88, 4 39, 0	
Animal and vegetable oils, fats, waxesdo	274.4	307. 6	34.7	36. 2	31.0	26. 6	50. 4	31. 1	41.6	55. 2	43. 8	40.4	44. 0	40, 3	32. 5	
Chemicals	3, 287. 0 3, 939. 4 522. 3	3, 382. 5 4, 554. 7 575. 5	289. 9 411. 3 54. 2 107. 4	302. 3 431. 2 52. 2	318. 5 425. 6 49. 1 106. 8	320. 2 433. 6 50. 6	342. 3 447. 8 55. 2	324, 8 452, 0 50, 5	354. 1 483. 9 53. 0	340. 9 455. 4 52. 0	326. 1 417. 3 44. 6	304. 5 396. 0 46. 4	286. 0 380. 6 46. 7	325. 7 411. 0 53. 7	284. 4 375. 5 49. 7	
Iron and steel do Nonferrous base metals do	610. 5 600. 0	972. 5 712. 0	62. 2	121. 1 72. 0	81.3	112. 1 85. 3	115. 7 81. 8	127. 1 83. 2	142. 1 90. 9	117. 7 78. 5	115, 1 70, 3	103. 2 60. 8	86. 9 63. 0	84. 7 73. 3	81. 3 56. 6	
Machinery and transport equipment, total mil. \$	14, 447.4	16, 380. 4	1, 391. 4	1,424.4	1, 359. 7	1, 430. 2	1, 537. 9	1, 564. 3	1, 765. 9	1, 545. 9	1, 468. 5	1, 299. 2	1, 363. 7	1,654.2	1, 419. 1	
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	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	904. 4 51. 7 30. 8 112. 4 236. 7	1, 059. 3 58. 2 33. 3 128. 9 277. 6	928, 2 46, 0 31, 7 117, 0 253, 5	
Transport equipment, total do Motor vehicles and parts do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous manufactured articles do Miscellaneous do Miscellaneous manufactured articles do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous do Miscellaneous	5, 850. 1 3, 370. 2 2, 144. 2	6, 515. 0 3, 788. 0 2, 445. 9	533. 4 342. 7 201. 0	7 578. 7 318. 5 198. 6	538. 1 279. 1 206. 6	534. 8 280. 2 206. 6	568. 3 307. 2 229. 9	625, 0 352, 0 212, 1	764. 6 350. 8 213. 4	546. 9 354. 8 221. 6	490. 8 256. 7 213. 7	400. 3 247. 8 205. 9	459. 4 320. 3 211. 2	594. 8 289. 7 229. 8	491, 0 251, 9 214, 9	
Commodities not classifieddo	924.0	1, 226. 8	153. 4	110, 2	123. 9	11 <b>3</b> . 2	117. 0	115. 4	118.6	156. 0	136. 4	119. 3	115. 8	117. 6	115. 6	
Value of Imports  General imports, totaldo  Seasonally adjusteddo	33, 226.3	36, 042. 8	2, 987. 0	3, 245. 6	3, 125. 5	2, 944. 3	3, 385. 9	3, 391. 4	3, 174. 9	3, 504. 2	3, 312. 0	3, 116. 5	3,451.9	3, 598. 9	3, 405. 8	3, 555.
By geographic regions:					ĺ											3, 320.
Africa	1, 122, 3 6, 911, 4 696, 5 10, 337, 7	1, 045. 1 8, 275. 9 828. 3 10, 335. 6	96. 9 657. 2 54. 8 861. 0	114, 9 710, 4 72, 6 875, 1	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	91. 8 932. 8 74. 1 915. 3	87. 4 902. 4 75. 6 1, 033. 9	82. 8 841. 3 62. 8 1, 033. 6	
Northern North America	9,009.3 2,259.4 2,879.3	10, 393. 2 2, 518. 4 2, 643. 1	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. 3 259. 1	916. 9 204. 8 256. 2	r1,019.9 227. 5 249. 5	941, 3 217, 1 225, 4	
Africa: United Arab Republic (Egypt) do Republic of South Africa do Asia; Australia and Oceania:	32. 4 255. 9	37.8 243.0	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. <b>4</b> 20. 0	1, 5 22, 1	20. 2	1. 5 27. 9	. 7 17. 6		
Australia, including New Guinea       do         India       do         Pakistan       do         Malaysia       do         Indonesia       do         Philippines       do	495, 0 312, 1 63, 8 240, 0 174, 3 435, 9	595. 1 344. 1 73. 0 307. 2 193. 6 422. 6	37. 4 24. 3 6. 0 24. 6 16. 8 23. 1	50. 3 27. 6 6. 6 23. 4 16. 8 49. 9	57. 6 34. 5 8. 4 30. 7 16. 8 37. 3	47.8 25.9 6.9 18.8 17.3	48. 4 30. 5 6. 5 25. 0 18. 8 27. 0	43. 3 22. 2 5. 8 22. 1 14. 1 32. 6	38. 1 20. 6 6. 2 23. 3 11. 5 42. 1	60, 2 24, 5 7, 5 25, 9 15, 1 40, 0	57. 4 21. 1 7. 1 17. 1 9. 9 45. 7	60. 5 17. 9 5. 6 12. 7 12. 7 53. 9	55. 4 17. 5 4. 3 23. 4 14. 5 59. 1	51, 1 31, 3 6, 1 21, 0 17, 5 41, 8	26, 1 7, 6 20, 5 15, 6	
Europe:	4, 054. 4	4, 888. 3	410.8	402, 8	431.7	364. 2	464.8	474. 3	443. 9	486. 1	512. 7	541.9	571. 9	565, 8	529. 4	
France	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	67. 7 . 7 223. 9 100. 4 5. 0 181. 1	74. 6 . 7 242. 2 90. 8 3. 2	69. 8 . 8 230. 8 91. 8 15. 2 186. 8	69. 4 . 8 225. 3 97. 9 8. 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	79. 9 . 9 269. 7 115. 1 4. 6	77. 9 1. 1 269. 0 114. 7 6. 5 201. 7	85. 2 . 6 236. 0 124. 1 5. 1	71. 4 . 5 271. 0 97. 6 2. 9 175. 4	82. 4 . 9 277. 3 112. 3 2. 9 212. 7	1, 0 292, 0 104, 1 5, 9	
North and South America: Canadadodo	,	10, 389, 9	914. 5	173. 3 985. 9	845. 2	149, 1 845, 2	960. 1	951. 0	182. 8 942. 5	189. 0 1, 017. 0	851. 8	136. 5 759. 0		r1,019.0		
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	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	385. 7 15. 6 68. 3 10. 9 20. 4 82. 0 86. 2	371. 5 18. 3 56. 0 14. 4 18. 4 80. 6 86. 4	383. 3 18. 2 63. 1 14. 1 16. 5 93. 1 80. 9	358. 0 11. 9 66. 3 10. 1 15. 8 91. 9	

o Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1968	1969	19	69						19	70					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	REIG	N TRA	ADE (	OF T	HE U	NITE	ED ST	ATE	S—Co	ntinı	ıed					
FOREIGN TRADE—Continued  Value of Imports—Continued  General imports—Continued  By commodity groups and principal commodities:																
Agricultural products, total mil. \$mil. \$monogricultural products, totaldo	5, 053. 6 28,172.7	4, 954. 4 31, 097. 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	454. 7 2, 939. 5	461. 1 73,137.8	434. 9 2, 970. 9	
Food and live animals ♀	746. 5 640. 1 786. 3 3, 345. 7 1, 007. 8 454. 8 335. 1	4, 530. 8 168. 2 893. 9 863. 8 638. 2 777. 8 3, 460. 3 1, 012. 6 520. 8 260. 1	369. 4 16. 5 99. 9 54. 5 34. 1 72. 7 274. 8 90. 5 47. 4 18. 4	454.7 27.2 84.2 68.4 78.1 67.2 313.8 104.7 47.8 21.3	431. 6 32. 7 92. 6 82. 9 38. 4 68. 0 271. 4 75. 2 41. 8 20. 5	411. 5 19. 8 103. 0 83. 6 36. 1 63. 7 244. 7 72. 3 41. 2 21. 4	473. 0 18. 7 96. 1 93. 8 56. 0 64. 8 273. 7 68. 6 49. 5 22. 9	488. 8 17. 4 96. 4 80. 6 84. 2 71. 5 260. 5 76. 9 43. 0 21. 4	409, 2 15, 6 96, 3 64, 9 49, 1 64, 9 281, 2 103, 2 41, 2 18, 7	475. 5 8. 7 114. 1 84. 3 73. 0 70. 9 298. 7 114. 7 42. 8 19. 4	436, 3 14, 9 94, 4 97, 3 62, 6 68, 2 280, 5 114, 3 41, 2 15, 9	435. 1 12. 5 99. 7 91. 2 74. 5 49. 8 290. 7 117. 9 39. 7 14. 9	447. 8 15. 4 83. 8 91. 3 80. 9 63. 5 301. 5 117. 1 37. 2 13. 2	459. 3 17. 5 103. 9 86. 0 53. 4 87. 9 275. 7 98. 2 40. 8 10. 2	423. 2 9. 8 95. 8 75. 9 44. 5 95. 0 266. 0 98. 7 39. 2 10. 2	
Rubber do do Mineral fuels, lubricants, etc do Petroleum and products do Animal and vegetable oils and fats do Chemicals do	2, 526, 7	279. 5 2, 794. 0 2, 559. 9 136. 7 1, 232. 0	26. 2 201. 4 185. 5 11. 7 101. 8	25. 8 292. 1 261. 9 16. 2 99. 7	27. 4 274. 7 250. 6 9. 6 112. 2	20. 2 279. 3 252. 4 8. 6 110. 8	26. 0 296. 6 270. 9 10. 2 129. 0	20.7 244.9 223.8 10.1 133.2	19. 2 224. 2 193. 0 14. 2 120. 5	18. 5 246. 8 221. 5 21. 1 121. 1	15. 7 213. 1 188. 9 13. 1 114. 1	15. 2 255. 5 231. 4 14. 9 124. 9	18. 7 240. 4 216. 0 9. 2 111. 9	17. 7 255. 0 229. 2 16. 0 130. 8	18. 4 239. 1 212. 8 11. 3 119. 8	
Manufactured goods ♀         do           Iron and steel         do           Newsprint         do           Nonferrous metals         do           Textiles         do	8, 162. 4 2, 046. 5 862. 9	7, 893. 3 1, 809. 1 938. 6 1, 534. 6 1, 019. 0	620. 1 137. 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	654. 5 171. 2 68. 1 116. 8 89. 1	736. 1 189. 7 76. 5 150. 9 84. 5	768. 6 203. 5 79. 9 136. 0 104. 0	762. 0 239. 5 7. 81 120. 7 99. 4	
Machinery and transport equipmentdo  Machinery, total ♀do  Metalworkingdo  Electricaldo	3, 688. 4 203. 9	9, 768. 2 4, 489. 0 182. 7 1, 946. 9	872. 3 383. 4 13. 2 179. 1	891. 0 389. 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. 9 203. 5	912, 0 442, 4 10, 3 210, 0	71,015.8 7 477. 6 10. 9 218. 2	975, 2 450, 2 11, 5 204, 6	
Transport equipment	3, 711. 6 3, 346. 1	5, 279. 2 4, 623. 8 4, 127. 6 1, 331. 1	490. 6 440. 9 349. 2 113. 6	503. 6 456. 8 346. 6 127. 8	475. 1 420. 5 350. 3 89. 2	458. 4 398. 0 326. 8 89. 9	507. 8 436. 7 380. 0 105. 4	558. 8 477. 1 371. 3 107. 5	493, 6 432, 9 363, 5 95, 6	549. 9 483. 2 418. 4 111. 7	431. 4 352. 0 449. 2 113. 9	307. 7 239. 7 450. 4 105. 7	469. 6 402. 8 453. 8 118. 1	7 538. 2 7 470. 4 7 469. 2 120. 8	525. 0 459. 4 406. 1 108. 3	
Exports (U.S. mdse., excl. military grant-aid):	112. 8 172. 7 194. 8	116. 5 182. 9 213. 0	119. 6 195. 5 233. 9	122. 3 188. 3 230. 2	122, 1 182, 0 222, 2	122. 9 188. 7 231. 9	120. 9 203. 7 246. 3	123. 2 200. 1 246. 4	122. 7 218. 0 267. 5	123. 3 206. 6 255. 3	124. 0 195. 5 242. 5	122. 8 182. 2 223. 7	124. 0 184. 1 228. 2	124. 0 215. 5 267. 2	123. 0 194. 7 239. 5	
Quantity do Value do Shipping Weight and Value Waterborne trade: Exports (incl. reexports):	225. 6 234. 4	236. 9 254. 0	220. 5 249. 3	245, 5 274, 9	249. 1 279. 0	219. 6 249. 3	253, 2 286, 7	251. 8 287. 1	235. 4 268. 8	259. 2 296. 7	240, 6 280, 4	223. 9 263. 9	247. 1 292. 3	7 256. 5 304. 7	243. 9 288. 4	
Shipping weight thous. sh. tons. Value mil. \$ General imports: Shipping weight thous. sh. tons. Value mil. \$	194, 482 19, 359 282, 751 21, 139	1199,286 119,915 1288,620 121,570	20, 116 1, 953 21, 943 1, 727	17, 845 1, 871 28, 666 1, 907	16, 418 1, 828 24, 682 1, 926	17, 146 1, 894 23, 902 1, 767	17, 621 2, 008 24, 301 2, 029	19, 386 2, 013 24, 061 2, 043	19, 332 2, 126 21, 928 1, 919	22, 312 2, 101 26, 692 2, 151	21, 734 2, 075 25, 454 2, 133	19, 802 1, 949 26, 182 2, 085	20, 818 1, 920 25, 518 2, 153	23, 745 2, 283 25, 202 2, 210		
	TI	RANSI	ORT	ATIO	N AN	D CO	ММ	UNIC	ATIO	N			<u> </u>			
TRANSPORTATION Air Carriers (Scheduled Service)																
Certificated route carriers:*   Passenger-miles (revenue)   bil   Passenger-load factor \$   percent   Ton-miles (revenue), total \$   mil   Operating revenues \$   mil   \$   Passenger revenues   do   do   do   do   do   do   do   d	113. 96 52. 6 15, 249 7, 753 6, 222	125. 41 50. 0 16, 898 8, 792 7, 120	9. 06 43. 1 1, 295	10. 78 47. 9 1, 489 2, 219 1, 784		8. 81 45. 3 1, 243	10. 61 49. 9 1, 466 2, 152 1, 781		10, 69 48, 4 1, 520		13. 38 56. 2 1, 759	14. 31 59. 4 1, 834	1, 497			
Freight and express revenues	585 276 7, 248 208	686 296 8, 400 55		185 85 2, 204 -48			165 71 2, 198 -73									
Passenger-miles (revenue) bil Express and freight ton-miles mil Mail-ton miles do Operating revenues mil, \$ Operating expenses do	87. 51 1, 775 567 5, 691 5, 397	95. 95 1, 971 616 6, 517 6, 237	7. 11 167 55	8. 54 171 71 1, 682 1, 639	8. 37 153 53	7. 05 147 50	8. 44 171 53 1, 677 1, 699	7. 77 206 54	8. 10 218 53	9. 44 206 50	10. 12 189 54	10, 88 178 54	182 56			
Net income after taxes	26. 45 1, 135 700 2, 062 1, 852	29. 47 1, 384 729 2, 275 2, 164	1. 95 120 73	2. 24 114 85 537 565	2. 08 94 59	1, 76 100 64	2. 17 113 67 475 499	2. 20 112 65	2. 60 112 68	2. 96 114 68	3, 26 121 57	3. 44 114 57	2. 67 113 56			
Net income after taxes	23. 6 6, 491		24. 7 500	-28 25. 2 528	25. <b>4</b> 505			25. 4 542		25. 6 491	25. 7	25. 7 440	25. 8 482	26. 0 507	26. 2 474	

cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Beginning Jan. 1970, domestic series reflects operations between the 48 States and Alaska and Hawaii; prior to 1970 this traffic was included in the international and territorial series. 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.

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

‡ Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.

§ 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-

nless otherwise stated in footnotes below, data	1968	1969	19	169					<del> </del>		970					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
TR	RANSP	PORTA	TION	AN	D CO	MMU	NICA	TION	—Со	ntinu	ed		, , , , , , , , , , , , , , , , , , ,		<u>'</u>	<u>·                                     </u>
TRANSPORTATION—Continued					1											<u> </u>
Motor Carriers (Intercity)			j													
arriers of property, class I (qtrly. total): Number of reporting carriers	1 1, 289	1 1, 289		1,289			1, 379	 								
Operating revenues, totalmil. \$ Expenses, totaldo	9, 513 9, 030	10,482 10,036					2, 640 2, 567									
Freight carried (revenue)mil. tons	531	560		144			136						• • • • • • • • • • • • • • • • • • • •			
reight carried, volume indexes, class I and II (ATA):			l						ļ							
Common and contract carriers of property	1.55														ŧ	
(qtrly.)average same period, 1957-59=100 Common carriers of general freight, seas. adj.†	175, 2	183. 8		172.8			179.9			169. 0			179.8			-
1957-59=100_arriers of passengers, class I (qtrly.): §	159. 4	168. 9	166. 1	167. 6	172. 3	178, 2	173.0	122.6	151.0	161. 2	172.8	173. 1	172. 1	167. 4	160. 8	
Number of reporting carriers	1 70 641, 1	1 70 676, 4		70 166, 5			70 147. 6			179. 0						
Expenses, totaldo	563.8	593. 6		151.8			145. 1			158, 0	\					
Passengers carried (revenue)mil.	184. 3	175. 0		42.4			39. 2			42.8						
Class I Railroads inancial operations (qtrly.):																
Operating revenues, total ? mil. \$	10,860	11,451		2,958			2,818			3, 082			2 3, 040			
Freightdo Passengerdo	9, 755 444	10, 346 439		2, 683 106			2, 569 99			2, 811 106			² 2, 759 ² 113			
Operating expensesdo	8, 582	9,062		2, 363			2,337			2, 458			2 2, 451			
Tax accruals and rents do Net railway operating income do	1, 595 683	659		429 166			422 60			466 158			2 109			
Net income (after taxes)do	565	461		92			5 15			76			2 27			-
raffic: Ton-miles of freight (net), revenue and nonrev-									i							
enue (qtrly.)bilbeildodo	4 759.1 4 744.5	4 781. 7 767. 9		201. 7 197. 9			190.6 184.6			201. 4 198. 6			2 189. 2			2 1
Revenue per ton-mile (qtrly, avg.)cents Passengers (revenue) carried 1 mile (qtrly,)_mil	1.310 13.120	1.347 12,169		1.356 2,838			1.378 2,571			1.416 2,754	1				.	-   :
Travel	10,120	12,103		2, 806	<del>-</del>		2,011		i	2, 701						
otels:			ı													
A verage sale per occupied roomdollars Rooms occupied% of total	11.35 61	12. <b>37</b> 59	12.75 55	11.66 44	13. 22 52	12. 98	12. 23 57	13. 95 61	12. 87 58	13, 80 56	12. 17 53	13. 74 55	13. 95 56	14. 48 62	13.39	
Restaurant sales indexsame mo. $1951 = 100$	117	119	112	118	107	55 114	122	127	131	125	117	106	118		104	
oreign travel: U.S. citizens: Arrivals thous	5,021	5, 911	395	342	469	414	496	480	509	536	736	1,009	690			
Departures do Aliens: Arrivals do	4,820 3,084	4 5, 767 3, 602	355 256	429 245	402 297	423 237	499 291	481 295	545 341	731 349	903 455	767 498	535 416			
Departuresdo	2, 613	4 3, 039	222	272	214	187	244	245	289	313	395	421	334			
Passports issueddoational parks, visitsdo	1,748 42,392	1,820 42,403	77 1,602	93 1,040	125 987	153 1, 133	246 1, 559	277 1,878	267 3, 338	311 6, 667	254 9, 912	163 9, 969	126	101	88	
COMMUNICATION (QTRLY.)			-,	_,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	.,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,				}
elephone carriers:					İ					ĺ						
Operating revenues \( \text{mil. \$.} \) Station revenues \( \text{do} \)	15,068 7,578	16, 781 8, 213		4, 375 2, 120			4, 354 2, 149			4, 543 2, 227			4, 568 2, 236			
Tulls, messagedo	5,693	6, 506		1,717			1,660			1, 753			1,765			-
Operating expenses (excluding taxes) do Net operating income (after taxes) do	9,020 2,553	10, 270 2, 798		2, 722 734			2, 741 732			2, 898 764			2, 955 758			
Phones in service, end of periodmil	95.1	100. 3		100. 3			101. 0			101. 7			103. 1			-
elegraph carriers: Domestic:						ļ									ļ	ļ
Operating revenues mil. \$. Operating expenses do	358, 2 309, 5	391. 3 330. 8		104, 3 85, 1			97. 5 82. 8			106. 7 85. 8			98, 1 85, 1			
Net operating revenues (before taxes)do	29.6	32. 9		7. 7				<b></b>		11.3			6.4			
Operating revenues do Operating expenses do	153.4 116.1	179. 9 132. 6		48. 3 36. 5			47. 5 34. 9			48. 5 35. 9			47. 7 36. 0			.
Net operating revenues (before taxes)do	30.6	39. 1	 	9. 3			10. 3			10. 2			9.4			
		CHEN	AICA1	LS Al	ND A	LLIE	D PR	ODU	CTS				<u> </u>			
CHEMICALS																
organic chemicals, production:				1												
Acetylenemil. cu. ft Ammonia, synthetic anhydrous_thous. sh. tons_	15, 385	14, 204 12, 713, 5	1, 113	1, 203	1,228	1, 254	1, 306	1,319	1, 275	1, 220	1, 214	1, 124	1, 155	7 1, 112 71,059.7	1, 103 1, 107. 8	
Carbon dioxide, liquid, gas, and solid:do Chlorine, gas (100% Cl ₂ )do	1, 014. 1	1,096.3	82.6	1, 129. 8 80. 8	948. 0 73. 7	1,032.5 80, 1	1,165.5 96. 5	1,139.4 102.3	1,128.9 109. 5	1, 136. 5 100. 3	1,065.5 104.2	1,082.2 106.6	1,102.6 103. 5	87.9	77.0	
	8, 444. 5	9, 422. 0	788. 2	845.8	787. 2	745. 4	822, 5	814. 3	839. 2	810.3	844.4	811.7	* 805, 2	860. 1		ĺ
Hydrochloric acid (100% HCl) do Nitric acid (100% HNO ₃ ) do	1, 752. 1 6, 362. 1	1,848.6 6,254.3	145. 7 528. 4	160. 8 557. 3	152. 4 517. 4	149, 6 506, 0	176.8 551.4	157. 1 582. 0	165. 9 571. 7	161. 5 548. 7	166. 8 475. 7	161. 0 502. 1	7 163. 8 522. 7	165. 6 r 564. 3	144. 3 553. 6	
Oxygen (high purity); mil. cu. ft. Phosphoric acid (100% P ₂ O ₃ ) thous. sh. tons	247, 995	272, 884	23, 984	23, 885	22,535	21,807	23, 713	23, 325	24,040	23, 401	23, 147	22,974	23,003	7 24,244	23, 065	
sodium carbonate (soda ash), synthetic (58%)	4, 958. 3	4, 915. 5	408.6	447, 1	393.9	430. 4	458.7	480. 3	465. 0	422. 1	388. 1	456. 9	r 481. 6	503.3	459. 2	
Na ₂ O) thous. sh. tons	4, 595. 7	4, 502. 8 149. 4	349.6 11.3	419. 8 14. 3	350. 6 11. 3	343.6 10.5	370. 4 12. 7	378. 3 13. 6	391. 4 13. 6	365. 4 12. 6	379. 4 12. 7	332. 7 10. 7	355, 5 12, 1	373, 4 13. 3	361. 6 11. 8	
SOGIUM highromate and chromate do	146.0												- 000 1			
Sodium bichromate and chromate do do do do do do do do do do do do do	8, 867, 7	9, 618. 7	821. 2	858.0	800.9	756.0	835.2	847.8	856. 8 65. 2	816.8	889.3	879.1	r 829. 1	889.1 56.2		
iodium hichromate and chromate do	8, 867. 7 633. 5 1, 482. 7	9, 618. 7 653. 8 41. 471. 0	821. 2 63. 4 119. 9		800. 9 37. 4 115. 4 2,302. 6		835. 2 52. 2 124. 0 2,465.3	847. 8 55. 0 116.0 2,530.5	65. 2 108. 0	54. 8 108. 0 2, 398.4	889. 3 39. 1 103. 4 2,310.7	48. 7 97. 9 2,303.9	7 48. 7 117. 6 2,403.8	56. 2 122. 7	54. 6 115. 2	

r Revised. ¹ Number of carriers filing complete reports for the year. ² Preliminary estimate by Association of American Railroads. tributed to the monthly or quarterly data. ¹ Annual total reflects revisions not distributed to the monthly of quarterly data. ¹ 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.

1970 Unless otherwise stated in footnotes below, data through 1963 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS Annual Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Dec. CHEMICALS AND ALLIED PRODUCTS—Continued CHEMICALS-Continued Organic chemicals, production:♂ Acetic anhydride mil. lb.
Acetylsalicylic acid (aspirin) do.
Creosote oil mil. gal 11,651.6 31.2 1106.0 129.5 2.7 10.0131. 5 3. 0 10. 2  $132.\ 2 \\ 2.\ 4 \\ 8.\ 0$ 152. 1 3. 5 1,748.0 143.0 136. 2 133. 2 127.8 -----3. 4 6. 5 2. 2 9. 6 3. 0 8. 8 2. 9 10. 0 3.0 8.6 3. 3 9. 5 3. 5 9. 3 2.8 9.3 -----37. 5 r 1118. 3 Ethyl acetate (85%) mil. lb
Formaldehyde (37% HCHO) do
Glycerin, refined, all grades:
Production do
Stocks, end of period do
Methanol, synthetic mil. gal
Phthalic anhydride mil. lb 13. 1 358. 7 13, 6 382, 6 25, 5 373, 713.2 363.14,192.8 355. 0 324.8321. 1 372. 4 324. 2 353. 2 4,099.6 397. 8 370.8 347. 0 29. 5 580. 2 24. 5 27. 5 52. 5 27. 9 23. 8 54. 3 63. 2 29, 1 24, 9 59, 7 58, 8 28. 8 27. 2 57. 9 25. 3 25. 3 43. 4 61. 0 27. 9 24. 6 53. 2 27. 8 23. 0 60. 4 54. 9 ^r 322. 4 30. 5 r 29. 4 25.4 28 7 26 1 29. 4 30. 5 52. 5 64. 3 25. 4 30. 5 56. 4 72. 1 24, 4 50, 6 ------26.61 624. 8 774. 0 60, 4 64, 8 53. 5 61. 8 ----------63, 6 ALCOHOL Ethyl alcohol and spirits: 708 1 189. 2 738.0 53. 2 179. 7 43. 8 5. 9 57. 7 181. 2 44. 0 8. 6 57.8 54. 8 169. 4 42. 9 8. 6 59.8 59, 2 46.9 -----177. 2 33. 7 6. 6 166. 9 40. 7 7. 1 177. 1 46. 6 8. 0 184. 8 45. 0 6. 0 176, 9 42, 3 6, 4 177. 8 42. 7 7. 5 184.0 179.7 164. 4 40. 2 177. 3 46. 3 592.6 ------Taxable withdrawals____do___ Denatured alcohol:  $21.6 \\ 21.4 \\ 2.6$ Production mil. wine gal
Consumption (withdrawals) do
Stocks, end of period do 23. 7 23. 7 2. 4  $21.6 \\ 21.7 \\ 2.5$ 23.7 23.6 2.424.8 24.3 3.0 22. 8 22. 9 2. 7  $23.0 \\ 22.9 \\ 2.8$ 24. 9 25. 1 -----305. 6 2. 7 318.8 2.4 26. 1 2. 9 18. 1 2. 6  $\frac{24.4}{2.8}$ .|-----**FERTILIZERS** 18, 956 2, 607 13, 584 16, 599 1, 799 12, 229 1, 233 1,004 1, 278 57 1, 079 1, 253 2,078 92 1,773 48 1, 550 140 1, 148 1.088 1, 230 49 1,414 130 1, 479 105 1,319 1,341 1,420 61 977 87 102 323 114 1, 163 93 1, 039  $\frac{76}{1,034}$ 1, 086 74 704 93 951 105 1, 189 122 51 103 ------Ammonium nitrate.....do.. 19 10 10 Ammonium sulfate do.
Potassium chloride do.
Sodium nitrate do. 131 3, 557 138 3,829 16 364 16 336 17 377 6 164 12 331 393 37 579 16 ------397 6 514 218 304  $3\bar{8}\bar{7}$ 391 |--------|------16 21 16 13 13 22 634 331 631 206 340 411 4, 170 4,794 453 401 621 416 159 353 416 ------4, 290 393  $\frac{381}{264}$ 330 343  $\begin{array}{c} 380 \\ 418 \end{array}$ _ _ _ _ _ _ _ _ 455 432 r 394 422 MISCELLANEOUS PRODUCTS Explosives (industrial), shipments, quarterly mil. lb. 1,581.7 1,924,8 512.4390.9 475.3 **484.** 0 Paints, varnish, and lacquer, factory shipments Trade products do Industrial finishes do do ...  $197.6 \\ 102.8 \\ 94.8$ 2.586.8 2, 776. 7 186. 2 179.9179.0241.6 236 3 183 4 85. 9 93. 1 185. 4 106. 5 76. 9 1, 473. 5 1, 303. 5 91. 6 94. 6 85. 0 95. 0 130, 4 111, 2 142. 9 108. 3 162. 1 119. 2 153. 1 103. 2 150. 5 108. 5 143. 5 108. 8 123. 2 94. 1 1,427.5 1,159.3 131. 7 104. 6 Sulfur, native (Frasch) and recovered: Production______thous. lg. tons_ Stocks (producers'), end of period_____do___ 755 3, 401 746 3, 461 730 3,530 721 3,657  $\frac{683}{3,642}$ 720 3, 714 717 3, 689 700 3, 800 817 3, 837 746 3, 977 -----3, 738 3, 461 3.604 PLASTICS AND RESIN MATERIALS Production: Thermosetting resins:
Alkyd resins.
Polyester resins
Phenolic and other tar acid resins
Urea and melamine resins
do
Urea 58.0 54.5 85.7 54.6 1691.6 1628.8 47.7 58.2 53.9 ^{*} 56, 9 55. 3 53. 6 83. 1 54. 7 54. 7 82. 2 52. 8 1 61 5. 4 11, 096. 8 54. 4 91. 0 57. 9 100. 6 49.1 1 667.4 52, 5 93. 0 53. 8 89. 3 54. 7 74. 1 44. 7 ----i 816. 1 52, 8 54.9 Thermoplastic resins: 1187.3 1 192, 6 13.3 12.8 12.5 11.0 10, 4 10, 3 10.8 11.0 26. 5 280. 2 311. 5 497. 7 25. 3 272. 5 298. 4 503. 2 1348.8 1 332, 6 29.4 22 9 27. 7 25. 1 27. 4 26.9 25. 6 25. 7 24. 6 25. 4 27. 7 255, 1 283, 2 441, 8 12, 895. 7 13, 215. 1 14, 567. 7 13, 251. 6 13,638.8 15, 440. 7 276. 9 311. 5 486. 6 275. 5 284. 9 448. 4 269. 2 316. 7 472. 2 276. 2 338. 2 484. 6 288, 2 330, 2 501, 1 299. 1 325. 3 505. 3 293, 8 314, 0 497, 4 ...... ------**ELECTRIC POWER AND GAS** ELECTRIC POWER Production (utility and industrial), total; mil. kw.-hr__ 1,436,029 1,552,299 125, 601 | 136, 786 141, 110 124, 678 132, 333 126, 528 130, 470 | 137, 155 | 149, 700 151, 492 139,839 132, 734 Electric utilities, total do 1,329,443 131, 732 109, 474 22, 258 1.441.939 127 357 116 010 123 051 117, 443 191 197 128, 082 140 633 142, 694 131, 106 123, 536 116, 465 96, 941 19, 524 106, 027 21, 330 119, 724 20, 909 122, 769 19, 924 105, 384 18, 153 95, 973 20, 037 100, 978 22, 07**3** 95, 722 21, 721 99, 394 21, 803 106, 906 21, 176 . . . . . . . . . ------Privately and municipally owned util...do... Other producers (publicly owned).....do... 102, 710 20, 827 ,171,693 270,247 94, 736 21, 729 94, 335 21, 675 99, 877 23, 174 96, 192 21, 250 98, 722 22, 475 104, 606 23, 477 1.083.117 103, 589 107.213 115 901 117, 630 108, 928 25, 342 25, 064 22, 177 23, 768 24, 519 9, 072 8, 806 267 9, 067 8, 825 242 106 586 110 360 9,429 9,144 9, **3**78 9, 070 9, 283 8, 978 9, 274 8, 961 8, 798 8, 575 8, 733 8, 529 204 9, 197 -----9, 137 8,668 9,085 8,869

267

285

307

301

223

312

320

revised.

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

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

otherwise indicated. Q Includes data not shown separately

^{\$}Data have been restated to exclude black blasting powder formerly included. ‡Revised data for the months of 1968 will be shown later.

Unless otherwise stated in footnotes below, data	1968	1969	19	69	1					19	970					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	E	CLECT	RIC	POW	ER A	ND (	SAS—	Conti	inued							
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil.kwhr. Commercial and industrial:	1,202,321	1,307,178	106, 862	111, 506	116, 941	113, 452	111,774	109, 247	108, 692	113, 876	121, 481	126, 043	126, 257	117, 258		
Small light and powersdododododo	1 265,151 1 518,834	286, 686 557, 222	23, 232 47, 080	23, 652 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	29, 113 48, 012	30, 128 48, 997	29, 972 49, 130	27, 109 48, 614		
Railways and railroadsdo Residential or domesticdo	14, 540 1367,692	4, 531 407, 922	379 31, 823	443 35, 759	453 41, 404	403 39, 068	415 36,307	376 34, 007	384 31, 745	363 33, 302	359 39, 530	362 42, 051	354 42, 219	375 36, 465		
Street and highway lighting do. Other public authorities do. Interdepartmental do.	1 10, 302 1 32, 162 1 3, 640	10,772 35,861 4,186	988 3, 008 352	1, 043 3, 062 357	1, 032 3, 122 369	964 3, 087 365	938 3,079 386	891 3, 005 374	839 3, 032 383	3, 182 393	828 3, 223 416	869 3, 222 414	917 3, 261 404	978 3, 314 404		
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$		,		1, 715. 1	1, 798. 8	1, 757. 5	1,721.0	1, 697. 8	1, 708. 8	1, 795. 7				1, 908. 3		
GAS									-							
Manufactured and mixed gas: Customers, end of period, total ♀thous	579	575		575	 		576			567						
Residential dodo Industrial and commercial dodo	543 36	538		538 36			534 41			531 35						
Sales to consumers, total Qmil. therms	1, 466 825	825		408 216			644 398			321 173						
Industrial and commercial	617 129. 0			184 34. 6	ļ		233 54. 3			142 28, 8			Ī			
Residential	81. 4 45. 9	80.3		20. 9 13. 1			36. 0 17. 4			17. 7 10. 7						
Natural gas: Customers, end of period, total ?thous	39, 950	40, 769		40, 769			41, 338			41,003						
Residential do Industrial and commercial do Ido	36, 672 3, 231	37, 413		37, 413 3, 307						37, 680 3, 275						
Sales to consumers, total \( \text{\text{\$\gequiv}} \) mil. therms.  Residential. \( \do \text{\$\do} \)  Industrial and commercial \( \do \text{\$\do} \)	143, 521 44, 701	47, 129		39, 339 11, 905			22, 528			38, 349 10, 021						
Industrial and commercial	ļ.	'		· '	i .		1			1			l			
Residentialdodododododo	4, 476. 8 3, 946. 4	9, 406. 6 4, 800. 1 4, 389. 6		1,241.5			2, 175.8			1, 118. 7 1, 153. 9						
	FO	OD Al	ND K	INDF	RED I	PROD	UCTS	S; TO	BAC	co		,				
ALCOHOLIC BEVERAGES							1		1							
Beer: Productionmil. bbl	122. 41	127. 32	8. 54	9. 62	9. 56	9, 31	11, 84	12.44	12. 45	13.40	12. 38	11. 33	11, 01	10. 28	9. 28	
Taxable withdrawalsdoStocks, end of perioddoDistilled spirits (total):	111, 42 11, 56	116. 27 11. 90	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	10. 79 13. 76	10. 38 13. 45	9. 62 13. 22	8.77 12.93	
Production. mil. tax gal Consumption, apparent, for beverage purposes	238. 33	⁷ 229. 69	19.84	20, 87	20, 55	20. 28	21, 26	20. 11	18. 16	16. 29	12.89	11. 22	16. 18	19. 21		
Taxable withdrawalsmil. tax gal.	1344. 07 147. 63	1 361, 67 164, 55	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	28. 00 11. 05	27. 14 14. 38	30. 21 16. 04		24. 27	
Stocks, end of perioddo Importsmil. proof gal Whisky:	956. 44 75. 45	991. 42 87. 08	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	1,007.86 5.97	1,006.26 7.63	1, 004. 59 10. 84		
Production mil. tax gal_ Taxable withdrawals dodo	178. 05 95, 28	169. 87 108. 01	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	7. 16 9. 04		12. 20 12. 93		
Stocks, end of perioddo Importsmil. proof gal	904. 35 66. 50	938. 46 74. 29	932, 25 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	957, 73 5, 15	955, 42 6, 76	952, 39 5, 47	9. 36	
Rectified spirits and wines, production, total mil. proof gal.	110, 56	r 116, 32	8, 99	8. 17	8. 11	8.44	11. 07	10. 85	8. 15	9. 16	7. 65	8. 78	10.08	11. 57		
Whiskydo Wines and distilling materials: Effervescent wines:	66. 71	68. 02	5. 15	4. 27	4. 22	4.86	6. 58	6, 57	4. 36	4.71	4. 27	4. 86	5. 79	6. 88		
Production mil. wine gal_ Taxable withdrawals do	12. 17 10. 29	15.80 13.86	1. 67 1. 55	$\frac{1.97}{2.04}$	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	1, 96 1, 39	1.77 2.04	1. 98 2. 09		
Stocks, end of perioddodododododododododo	5, 26 2, 23	6. 19 2. 41	6. 45 . 29	6. 19	6, 48 . 11	6.82	7. 15 . 12	7. 80 . 15	8, 10 . 14	8. 15 . 13	8, 27 . 09	8. 72 . 10	8. 31 . 17	8. 17 . 19	. 21	
Production do Taxable withdrawals do	222, 89 181, 52	7 277, 80 197, 23	55. 85 16, 01	9. <b>4</b> 9 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	11, 05 16, 32	70. 81 18. 73	92. 19 20. 75		
Stocks, end of perioddodododo	268. 28 19. 98	306.36 22,28	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	187. 14 2. 13	238. 03 2. 20	302. 36 r 2. 51	3, 07	
Distilling materials produced at wineriesdo	373, 08	403, 32	52. 16	25. 52	7. 62	6. 55	6, 34	2.85	2, 15	1, 29	4.45	28. 76	126, 06	91.73		
DAIRY PRODUCTS																
Butter, creamery: Production (factory) mil. lb_ Stocks, cold storage, end of perioddo	1, 164. 8 117. 4	1, 121. 1 88. 6	71. 4 104. 3	90. 3 88. 6	99. 9 77. 4	93. 0 81. 3	105. 6 91. 6	109. 1 114. 3	116. 7 147. 0	112, 4 186, 0	92. 5 203. 5	81. 1 199. 2	72. 8 171. 3	82. 1 147. 5	79. 1 r 134. 3	116. 1
Price, wholesale, 92-score (N.Y.) per lb_Cheese: Production (factory), total mil. lb_	. 678 1, 938, 2	. 685 1, 985, 9	. 687 146. 1	. 696 168. 1	. 686 168. 5	160, 2	. 688 187. 4	. 707 194. 4	.708	. 707 215. 4	. 708 199, 3	. 708 181, 5	. 713 167. 6	. 713 172. 2	. 709 161. 5	. 717
American, whole milkdo	1, 273. 8	1, 266. 4	85. 4	100. 9	107. 6	103. 0	120, 4	130. 9	149.3	150, 0	136.6	120. 6	104. 5	103. 4	95. 9	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo	381. 0 318. 7 168. 2	317. 5 265. 4 130. 0	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	366. 8 308. 9 11. 8	358. 5 289. 2 11. 1	336. 3 264. 8 15. 6	7 326. 8 7 254. 8 18. 0	322. 0 252. 4
Price, wholesale, American, single daisies (Chicago)	. 548	. 603	. 630	. 636	. 647	. 659	. 663	. 646	. 632	. 634	. 636	. 636	. 640	. 661	. 665	. 665
Revised. Annual total reflects revisions not	distribut	ed to the i	monthly	data.		§ Dat	a are not	wholly	omparab	le on a y	ear to ye	ar basis	because o	of change	s from or	1e classi-

^{&#}x27;Revised. Annual total reflects revisions not distributed to the monthly data.

 $[\]S$  Data are not wholly comparable on a year to year basis because of changes from one classification to another.  $\S$  Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown		69	19	69						19	970					
in the 1969 edition of BUSINESS STATISTICS	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

#### FOOD AND KINDRED PRODUCTS; TOBACCO-Continued DAIRY PRODUCTS-Continued Condensed and evaporated milk: Production, case goods: Condensed (sweetened)_ _____mil. lb_ 87.4 1.360.0 84. 9 1. 413. 8 6 107. 2 5. 9 83. 6 (6) 102, 1 6 96. 2 6 114. 0 (6) 133.4 (6) 6 136. 5 (6) 6 117. 5 6 103.1 (6) 6 88. 9 (6) 87. 1 6 74. 8 Evaporated (unsweetened) do Stocks, manufacturers', case goods, end of period: Condensed (sweetened) mil. lb. Evaporated (unsweetened) do 108.5 2. 1 99. 1 (6) 6 147. 5 6 85. 1 6 79. 6 ⁶ 130, 2 6 173. 2 (6) 6 195, 9 105, 0 113. 6 187. 4 105.0 ⁵ 192. 7 186.0 90. 9 6 88.4 42. 4 33. 7 52. 1 37. 1 (1) 1.8 4. 4 3. 4 (1) 3. 6 (1) 3.1 6. 9 2. 0 (1) 2.3 . . . - - - . . 2.4 3, 2 1. 2 3. 0 2. 3 4.4 2.5 7.26 7.50 7. 59 8, 12 8.12 Evapora Fluid milk: 7.62 7, 85 7.96 8, 11 8.06 8.13 7.75 7.76 7.77 116, 200 57, 167 5. 49 117, 234 10, 053 5, 287 5, 55 10, 330 5, 524 5, 51 10, 750 6, 140 5, 33 10, 162 5, 583 5, 45 9, 732 5, 013 5, 57 9, 248 4, 388 6. 02 8, 835 3, 997 6, 08 8,691 3,667 11 019 9, 250 9,285 57, 997 5. 24 6, 067 5, 39 4, 418 5. 81 4,649 4, 543 5. 69 5, 92 6.06 5, 89 4.3 88.5 5. 2 72, 0 6. 1 148. 4 7. **3** 179. 9 5.8 124.5 4.4 94.8 5. 2 101. 5 7. 2 185. 7 152.3 102.5 106, 8 132. 2 96.0 $\frac{5.7}{90.2}$ 5. 1 101. 4 8.0 159.0 9.3 154.0 9.4 165.5 8, 6 144, 8 $\frac{6.6}{122.8}$ 4.7 101.7 5.8 81.1 4.7 80.6 79.0 83.9 138. 7 83. 9 81. 8 Exports: 15.6 $\frac{1.0}{9.0}$ 1.0 10.7 . 7 7. 4 1. 5 25. 7 $\frac{3.8}{29.2}$ 1.4 14.2 151.0 111.6 10. 4 14. 2 19, 9 34. 1 19. 9 25. 4 . - . - . - . . . 224 . 235 r.236. 237 . 237 . 262 . 269 . 276 . 273 . 271 . 274 . 273 . 273 . 238 . 236 GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats rye, wheat)...mil. bu. 1, 267, 4 1,059.0 123.6 102.5 143.2 123.0 100.8 97. **6** 107, 1 93.9 104.6 117.4 111.5 114.5 Barley ² 423. 0 371. 6 247. 7 123. 9 17. 8 423. 5 7 410, 4 ³ 232, 4 326, 4 192, 8 133, 6 420. I 258. 0 420. 1 258. 0 302. 8 185. 2 162. 1 . 3 3 100. 3 162. 1 8. 3 . 1 6. 5 8. 1 4. 4 6.7 8.3 6. 4 . 2 . - - - - **- -**1.16 1.16 1, 21 7 1, 18 1.06 1.06 1. 18 1. 18 1. 12 1. 12 1.06 1.06 1, 10 1.14 1.14 1. 19 1. 17 1.09 1, 15 1.12 1, 20 74, 110 ² 4, 583 Production (crop estimate, grain only) __mil, bu__ 24,393 4, 313 3, 320 993 Stocks (domestic), end of period, total__mil. bu_ 4, 233 3, 276 4.313 2, 989 . . . . . . . . On farms do. Off farms do. Exports, including meal and flour do. Prices, wholesale: No. 3, yellow (Chicago) \$ per bu. Weighted avg., 5 markets, all grades do. 3, 320 993 1,403 3 570 3 430 . . . . . . ----. - - - **-**520 957 40. 0 50.0 40.0 58. 7 43. 9 56. 8 46. 4 79. 6 40. 2 50. 3 44. 3 594. 0 553. 5 48.6 . . . **.** . . . 1. 26 1. 25 1. 15 1. 12 1. 15 1. 12 1. 22 1. 19 1.23 1.22 1.30 1, 34 1.38 1.47 1.50 1, 52 1.11 1.11 1. 29 1.40 1.42 1.19 Production (crop estimate) mil. bu Stocks (domestie), end of period, total do On farms do ² 939 784 661 123 7 909 2 950 1,076 884 723 161 884 723 161 673 . . . . . . . . . . . . . -----. - - - - . . 3 345 3 146 Off farms do do 529 145 ----246 --**--**--Exports, including oatmeal_____do____ Price, wholesale, No. 2, white (Chicago) \$ per bu___ . 9 . 4 . 5 . 5 . 5 1.9 7.4 6.1 11.6 7.6 . 3 1.0 . 5 . **. . .** . . . . . 66 . 67 . 67 . 68 . 72 . 76 . 84 4.72 5 . 67 . 71 California mills: Receipts, domestic, rough Shipments from mills, milled rice Stocks, rough and cleaned (cleaned basis), end 7 82, 9 2 104, 1 r 2 90, 8 7 160 7 68 79 **4**7 84 78 87 67 $\frac{244}{171}$ $\frac{281}{258}$ $\frac{303}{302}$ 161 130 2,012 2,020 60 110 39 1,515 82 266 270 250 241 228 280 136 249 188 184 42 r 79 102 270 312 of period.....mil. lb... 424 461 1,672 7,086 4,774 6,605 $\frac{326}{406}$ 1,049 1,482 547 220 267 429 450 374 373 423 335 291 401 4,818 -----1, 176 $\frac{745}{231}$ 1,852 447 1,862 1,508 1, 322 931 717 504 2,013 1.695 -----235 Exports...do Price, wholesale, Nato, No. 2 (N.O.)...\$ per lb... 349 362 . 086 337 306 366 499 371 189 438 085 . 085 085 . 085 .085. 085 . 087 Rye: Production (crop estimate)...mil. bu. Stocks (domestic), end of period...do... Price, wholesale, No. 2 (Minneapolis)..\$ per bu. 7 38.6 ² 23. 4 24. 3 r 2 31, 6 29 9 24.6 3 21. 2 47 7 1, 18 1, 20 1.05 1.08 1. 16 1, 17 1. 15 1, 13 1. 14 1. 15 1. 16 1.17 ⁷ 1, 378 Production (crop estimate), total____mil. bu_ ² 1, 576 ² 341 ² 1, 235 1, 444 Spring wheat do. Winter wheat do. Distribution do. -----. . . . . . . . . - - - - -7 1. 118 340 462 337 313 1, 275 3 883 1,782 3 305 653 3 578 1,129 1, 195 1, 531 Stocks (domestic), end of period, total ____do___ 1,346

608 923

On farms do
Off farms do

454 741

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.

Average for Jan.-Sept.
 Condensed milk reported with evaporated to avoid disclosing operations of individual firms.
 December 1 estimate of 1970 crop.
 Excludes pearl barley.
 Bags of 100 lbs.

Unless otherwise stated in footnotes below, data	1968	1969	196	69						19	70					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ant	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	ТОЕ	BACC	O—Co	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	642. 1 587. 8	489. 2 439. 9	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	52. 4 49. 9	74. 7 69. 0	63. 8 60. 3	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)					<u>.</u>											
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1. 79 1. 52 1. 77	1.80 1.48 1.75	1.83 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	1. 95 1. 60 1. 88	1. 97 1. 63 1. 89	1. 9 1. 6 1. 8
Wheat flour: Production:	054 105	054 004	20 170	02.000	21,960	21,015	21, 347	20, 756	19,826	19,982	19, 991	21,233	99 150	r 23, 364	20,870	
Flour thous, sacks (100 lb.). Offal thous, sh. tons. Grindings of wheat thous, bu	4, 510	254, 094 4, 558 567, 956	22,170 385 49,344	23, 068 402 51, 348	383 48,905	357 47, 424	372 47,089	352 45, 834	347 44,500	353 44,126	350 44,700	373 47,740	394 49, 361	407 r 51, 708	362 46, 062	
Stocks held by mills, end of period thous. sacks (100 lb.)	4, 638 23, 264	4, 595 21, 130	2, 052	4, 595 1, 499	2, 232	1,726	4, 237 1, 860	2, 238	1,837	4, 227 2, 523	863	1, 164	4, 438 1, 074	2,438	1, 537	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb	5,927	5. 923	5, 988	6,000	6, 000	6.063	6, 088	6. 100	6, 075	6. 113	6. 125	6. 125			 	
Winter, hard, 95% patent (Kans. City)do	5. 449	5. 438	5, 475	5.488	5. 513	5. 538	5. 525	5. 513	5. 513	5. 513	5. 525	5. 525				
LIVESTOCK Cattle and calves:			Ė													
Slaughter (federally inspected): Calvesthous, animals Cattledo	3, 876 29, 592	3, 637 30, 536	281 2, 368	302 2, 568	290 2,65 <b>3</b>	239 2, 318	290 2, 477	263 2, 545	220 2, 493	210 2, 615	231 2, 642	232 2, 538	264 2, 723	266 2, 752	245 2, 424	
Receipts at 38 public marketsdodo	1 11, 699 27. 65	112, 715	1, 130 28. 71	1, 052 28, 86	965 29, 25	850 30, 25	983 31, 92	927 31. 53	990 30, 36	997 30. 61	927 31.35	971 30, 74	1, 010 30, 76	1, 233 30, 23	1, 135 28, 39	27, 4
Beef steers (Chicago) \$ per 100 lb. Steers, stocker and feeder (Kansas City) do Calves, vealers (Natl. Stockyards, Ill.) do	25. 89 33. 83	29. 30 37. 29	29.30 35.00	29, 55 37, 50	29. 44 38. 00	31. 31 38. 00	33. 36 43. 50	32. 40 42. 50	31. 36 42. 00	30, 84 40, 00	29. 52 40. 00	28. 76 40. 50	28, 99	29.68	28. 03	27, 8
Iogs: Slaughter (federally inspected). thous, animals Receipts at 38 public marketsdo Prices:	74, 789 1 15, 932	75, 682 15, 415	5, 825 1, 143	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	7, 034 1, 303	7, 662 1, 451	7, 350 1, 490	1, 5
Wholesale, average, all grades (Sioux City)* \$ per 100 lb	19. 08	23. 65	25.79	26, 86	27. 52	28. 23	25. 89	24. 05	23. 28	23. 87	23.57	21. 12	20. 43	17. 37	15. 02	14.
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18. 0	20.4	23.4	23. 6	23. 5	24.0	22. 7	20. 7	19. 4	19. 2	19.3	17. 1	14. 3	13.4	11.9	11.
theep and lambs: Slaughter (federally inspected)_thous. animals_ Receipts at 38 public marketsdo	10,888	10,070 12,704	730 218	798 213	855 193	742 139	859 169	903 161	795 185	841 242	829 230	789 225	898 244	917 262	736 216	2
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	26. 58	28, 53	27. 50	27. 50	28, 88	28, 75	28. 75	26. 00	29, 00	29. 50	28.38	27. 12	26, 75	26. 75	25, 38	23.
MEATS AND LARD			1													
l'otal meats: Production (carcass weight, leaflard in), inspected	l		0.017			0 507	2.001	2, 920	0.727	9.770	0.771	0.791	2 021	2 100	0.050	
slaughtermil. lb_ Stocks (excluding lard), cold storage, end of periodmil. lb_	32, 714 625	33, 370 637	2, 617 635	2, 872 637	2,892 659	2, 537	2, 821 743	811	2, 737 815	2,770 728	2,771 671	2,731	3, 031	3, 198	2,958	7
Exports (meat and meat preparations)dododo		571 1,685	51 100	43 122	31 173	32 155	33 175	37 143	42 112	41 148	31 171	43 167	53 167	49 155	74 134	
Beefand veal: Production, inspected slaughterdo	18, 270			1, 632 363	1, 696 378	1, 460 401		1, 616 380	1, 580 363	1,643	1, 644 317	1, 582 300	1, 701 296	1,735 310	1, 533 7 326	3
Stocks, cold storage, end of perioddo Exportsdo Importsdo	304 29 1, 129	363 28 1, 194	343 2 62	2 81	3 135	108	390 3 123	3 94	3 70	327 3 99	3 122	2 129	2 130	3 113	3 94	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	. 473	2.492	. 457	. 468	. 488	. 487	. 512	. 506	. 488	. 499	. 517	. 505	. 488	. 473	. 465	.4
Production, inspected slaughtermil. lb_ Stocks, cold storage, end of perioddo	545 14	510 16	37 17	42 16	45 17	40 18	47 22	48 21	41 19	42 20	41 23	39 23	44 21	46 21	38 7 20	
Pork (including lard), production, inspected slaughtermil. lb.	13,899	13, 989	1, 102	1, 199	1, 151	1,011	1, 180	1, 255	1, 116	1,085	1,086	1, 111	1,286	1,417	1, 383	
Pork (excluding lard): Production, inspected slaughterdododododo	11,330	11, 563 211	906 221	998 211	951 210	844 237	985 269	1, 045 329	936 351	897 <b>304</b>	905 255	924 217	1,066 210	1, 174 246	1, 143	
Exportsdo	. 92	152 316	13 23	5 27	19	4 33	4 33	4 32	4 29	32	5 32	5 24	11 25	9 30	30	
Prices, wholesale: Hams, smoked composite	. 537	. 580	. 628 . 622	. 674 . 614	. 679 . 657	. 681 . 626	.677	. 566	. 566	. 572	. 536	. 535	. 560	. 510	. 461	.4
ard: Production, inspected slaughtermil. lb_stocks, dry and cold storage, end of period_do	1 862	1,755	142 48	145 70	144 65	121 62	139 67	153 75	130 65	136 65	132 66	135 54	158 60	176 59	174 74	
Exportsdo	. 175	70 262 . 145	48 42 . 170	13 . 169	25 . 159	38 . 159	37 . 185	13 . 165	30 . 160	19 . 153	38	37 . 160	28	37	22	
POULTRY AND EGGS																
Poultry: Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total	8,915	9,492	812	840	761	653	742	786	780	921	999	984		r 1, 092	926	
Turkeysdo	417 317	307 192	390 284	307 192	272 162	250 133	223 101	208 82	214 74	250 95	322 157	411 240	516 343	624 447	7 486 7 313	3 2
Price, in Georgia producing area, live broilers \$ per lb. r Revised.	. 131	. 140	. 130	, 126	. 140	. 135	. 140	. 125	. 130	. 120	. 125	. 120	. 120	. 115 basis as p	. 120	.10

 $^{^{\}prime}$  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	19	69						19	70					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOO	OD AN	ND KI	NDRI	ED PI	RODU	JCTS;	TOE	BACC	0 <b>—</b> Co	ontinu	ıed					
POULTRY AND EGGS—Continued																
Eggs: Production on farmsmil. cases⊙_ Stocks , cold storage, end of period:	192, 5	191. 5	15. 6	16, 3	16. 3	14.8	16.8	16, 4	16.8	15. 9	16. 2	16. 1	15. 6	16.2	15, 9	16.
Shellthous. cases Omil, lb Frozenmil, lb Price, wholesale, large (delivered; Chicago)	59 72	51 43	64 50	51 <b>43</b>	46 41	79 40	83 41	61 43	111 48	157 56	147 60	98 63	178 60	136 58	7 76 7 55	4
\$ per doz MISCELLANEOUS FOOD PRODUCTS	. 372	. 460	. 595	. 627	. 610	. 515	. 480	. 374	. 330	. 359	. 415	. 400	. 455	. 415	. 448	. 41
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	228. 2 . 344	218. 4 . 458	18, 8 . 500	30. 7 . 458	36.8 .395	23. 9 . 340	22. 6 . <b>33</b> 6	24. 0 . 326	21, 9 , 286	15, 8 . 293	24. 1 . 310	21. 3 . 388	23. 3 . 378	, 26. 7 , 354	14. 5 . 331	. 32
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags.g' Roastings (green weight)dodo	5, 076 21, 165	3, 811 20, 851		3, 811 5, 621			3, 334 5, 390			3, 487 5, 143			3, 461 4, 308			
Imports, totaldododo	25, 377 8, 318	20, 232 5, 780	2, 167 706	1, 675 400	1, 783 482	1,841 562	1,716 323	1, 639 333	1, 644 323	1,891 595	1, 550 357	1,616 468	1, 355 224	7 1, 713 367	1, 597 387	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb Confectionery, manufacturers' salesmil. \$	. 376 1, 756	. 408 1, 848	. 490 183	. 485 156	. 548 159	. 548 177	. 543 165	. 538 129	. 538 124	. 538	, 568 r 115	. 570 138	7 212	r 192	174	
Fish: Stocks, cold storage, end of periodmil. lb	285	275	269	275	256	221	196	192	201	229	263	298	310	313	7 312	30
lugar (United States): Deliveries and supply (raw basis): Production and receipts:	4 205	4, 298	1,036	705	047	410	169	150	128	74	111	118	150	720		
Production thous, sh, tons Entries from off-shore, total 9 do Hawaii and Puerto Rico do	4, 395 6, 680 1, 707	6, 350 1, 501	404 141	795 436 43	647 935 41	419 158 99	399 95	645 155	530 148	74 103 155	1, 113 64	693 144	139 515 138	708 226	509 112	
Deliveries, total Q	11, 089 10, 927 2, 961	10, 804 10, 655 2, 796	806 798 2, 307	929 919 2, 796	826 815 2, 858	795 783 2,827	944 938 2, 671	880 868 2,636	948 937 2,424	1, 049 1, 037 2, 103	1, 023 1, 012 1, 726	1, 089 1, 078 1, 384	1, 093 1, 079 1, 046	931 912 7 1, 414	p 2, 182	
Exports, raw and refinedsh. tons	1, 320	968	50	68	133	2,728	4,045	217	136	44	37	58	26	194	128	
Imports:     Raw sugar, total ♀     thous. sh. tons.       From the Philippines     do       Refined sugar, total     do	4, 879 1, 075 117	4,776 1,024 124	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	565 205 10	368 80 4	323 95 1	
Prices (New York); Raw, wholesale	. 075	. 078	. 078	. 076	. 081	. 080	. 079	. 079	. 082	. 082	. 082	. 082	. 081	. 082	. 080	. 08
Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	. 624 . 101	. 638 . 107	. 645 . 109	. 646 . 109	. 652 . 111	. 662 . 109	. 671 . 109	. 669 . 109	. 671	. 677 . 113	. 680 . 113	. 682 . 113	. 683	. 678	. 680	
Pea, importsthous. lbthous. lb	155, 335	139, 962	13, 593	11, 773	10, 826	10, 264	15, 285	12, 767	11, 503	10, 972	8, 940	8,778	10, 805	11,971	10, 409	
Baking or frying fats (incl. shortening):		0.400.5	201.0	200 0	00.5.0	200.0	014 5	909.1	004.6	003.0	050	200 0	200.0	910 5	200 #	
Production mil. lb. Stocks, end of period $\oplus$ do alad or cooking oils:	142. 7	3,480.5	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	256. 9 150. 1	308. 2 140. 0	298. 2 127. 0	316. 5 120. 5	309. 5 122. 9	
Productiondo Stocks, end of period⊕do Margarine:	79.4	3, 143. 7 70. 5	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	279. 2 99. 7	268. 3 87. 3	268. 6 68. 5	289. 4 80. 0	286. 7 99. 5	
Productiondo Stocks, end of period⊕do Price, wholesale (colored; mfr. to wholesaler or	2, 140. 9 49. 1	2, 181. 9 52. 1	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	169. 7 59. 4	166. 8 55. 9	189. 6 50. 3	7 200. 9 52. 3	188. 0 50. 5	
large retailer; delivered)\$ per lb_ nimal and fish fats:△ Tallow, edible:	. 256	. 260	, 272	. 272	. 272	. 272	. 282	. 290	. 290	. 290	. 290	. 290				
Production (quantities rendered) mil. lb. Consumption in end products. do. Stocks, end of period do. Callow and grease (except wool), inedible:	539. 1 517. 3 49. 6	534. 6 510. 9 45. 9	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	41.8 43.3 35.2	43. 6 48. 0 29. 3	48. 3 40. 9 36. 9	7 47. 0 7 45. 1 7 36. 3	46. 8 49. 4 38. 3	 
Production (quantities rendered) do- Consumption in end products do- Stocks, end of period do-	4, 745. 2 2, 478. 0 358. 5	4,655. 0 2, 595. 3 348. 0	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	410, 6 213, 0 333, 7	389. 6 200. 9 325. 0	419, 5 216, 3 369, 5	7 423. 2 7 209. 2 7 348. 3	403. 0 209. 9 393. 6	
ish 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	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	40, 0 5, 8 127, 8	39. 0 5. 0 147. 9	27. 4 6. 0 110, 2	7 20. 8 5. 7 7 128. 6	23. 2 5. 3 113. 8	
Vegetable oils and related products:  Coconut oil:  Production: Crude mil lb	392, 1	202 2	25.9	30 0	25.6	98.0	14.0	10.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Production: Crude mil. lb  Refined do  Consumption in end products do  Stocks, crude and ref., end of period do  Imports do	392. 1 7 551. 7 7 725. 6 197. 1 442. 8	386. 3 547. 5 732. 6 205. 9 424. 6	35. 3 42. 7 58. 3 172. 7 21. 2	38. 0 44. 3 61. 2 205. 9 7. 2	25. 6 44. 3 55. 1 200. 4 146. 5	26. 2 42. 8 64. 7 139. 5 49. 4	14. 2 44. 4 63. 4 138. 3 30. 3	19. 1 48. 5 71. 1 122. 1 18. 4	41. 1 63. 1 122. 9 51. 7	51. 7 66. 7 134. 0 76. 1	43. 0 55. 6 114. 0 47. 6	44. 1 61. 3 123. 8 46. 9	51. 0 62. 5 145. 6 27. 0	47. 6 + 62. 1 + 165. 0 63. 9	40.9	
Corn oil: Production: Crude	452. 8 429. 6 439. 6 40. 5	465. 5 438. 1 442. 2 54. 1	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	38. 5 34. 3 37. 5 68. 1	37. 4 35. 3 35. 3 63. 5	34. 0 34. 6 38. 0 60. 1	42. 0 42. 3 43. 3 7 54. 7	36.4	

r Revised. P Preliminary. d Data withheld to avoid disclosure of operations of individual firms. Less than 500 short tons.

©Cases of 30 dozen. & Bags of 132.2761b. \$ Monthly data reflect cumulative revisions

for prior periods. 9 Includes data not shown separately; see also note "\footnotes". \( \Delta For \text{ data} \) on lard, see p. S-28. \( \Delta Producers' \) and warehouse stocks. \( \Text{ Factory and warehouse stocks.} \)

Unless otherwise stated in footnotes below, data	1968 1969		19	1969		1970										
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	OD A	ND KI	NDR	ED P	RODU	JCTS	; TOI	BACC	о—с	ontin	ued		·. <u></u> .		<u> </u>	
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued Cottonseed cake and meal: Productionthous, sh. tons Stocks (at oil mills), end of perioddo Cottonseed oil:	135, 1	r2, 001. 4 r 74. 8	229, 9 79, 0	240. 0 74. 8	232. 0 83. 6	213. 4 108. 6	197. 7 146. 0	144. 2 148. 4	103.1 161.0	74. 1 140. 7	46. 6 98. 0	38. 0 65. 1	45. 2 39. 3	194. 1 54, 2	r 219, 2 r 82, 9	221. ( 85. (
Production: Crude	1, 115. 1 1, 001. 5 7 910. 0 272. 7 61. 7 . 163		161. 4 110. 9 83. 5 383. 9 56. 1 . 140	161. 9 129. 0 95. 7 7 398. 6 42. 6 . 163	160.3 120.9 81.4 371.7 53.0 .163	151. 3 125. 1 84. 5 394. 0 52. 2 . 163	140. 2 129. 9 90. 9 351. 3 56. 2 . 175	102. 8 96. 6 90. 8 325. 1 24. 0 . 180	73, 2 77, 7 78, 2 297, 7 61, 0 , 184	53. 1 67. 6 80. 6 252. 2 12. 2 . 180	33. 1 42. 5 63. 0 213. 9 17. 5 . 180	26. 6 27. 1 63. 0 158. 1 8. 8 . 178	30, 5 27, 6 65, 8 121, 4 17, 8	134. 3 771. 6 777. 3 7140. 1 12. 0	153. 4 115. 6 80, 2 165. 0 18. 6	
Linseed oil: Production, crude (raw)	306. 6 193. 6 157. 2	291. 8 193. 9 128. 8	26. 7 13. 8 132. 0 . 125	19. 5 13. 9 128. 8 . 125	23. 0 13. 7 129. 0	24, 2 16, 7 132, 6 , 110	21. 4 14. 6 130. 4	27. 1 16. 7 133. 9	26. 8 17. 1 130. 4 . 122	24. 2 18. 6 128. 7	17. 5 18. 6 112. 8	29. 1 18. 4 117. 1	36. 2 16. 8 129. 9	30. 7 r 15. 1 r 134. 9	26. 8 14. 2 145. 1	
Soybean cake and meal: Productionthous. sh. tons. Stocks (at oil mills), end of perioddo. Soybean oil: Production: Crude mil. lb.	13,462.7 149. 2 6, 149. 6	, 120 , 14,716.5 103. 2 6, 804. 7	1,418.6 7 139.3 657.6	71, 453. 5 103. 2 663. 7	1,432.4 108.5 664.2	1,346.2 128.3 626.5	1,445.4 125.4 671.3		1,549.2 202.0 724.1	1.461.6 179.3 680.3	1, 441. 3 130. 2 664. 7	1,429.4 170.8 655.6	1.238,4 106,8 563,8	1,530.2 139.8	r 1,507.5 r 158, 2 705, 6	1, 554. 111.
Refined do.  Consumption in end products do.  Stocks, crude and refined (factory and warehouse), end of period mil. lb.  Exports (crude and refined) do  Price, wholesale (refined; N.Y.) \$ per lb.	5, 227. 9 7 5, 410. 6 588. 6	5, 860. 0 7 5, 948. 2 517. 2 761. 1 . 110	526, 2 527, 7 492, 1 100, 8 , 126	560. 8 551. 9 517. 2 97. 2 , 118	533.0 531.0 552.0 62.7 .118	509. 2 523. 3 558. 6 46. 2 . 115	566. 4 554. 7 560. 7 151. 7 . 155	545. 9 526. 1 632. 3 73. 8 , 146	505. 6 491. 0 715. 8 81. 1 . 133	531. 9 549. 5 651. 3 197. 8 , 128	488. 1 488. 3 638. 3 136. 0 , 130	516. 5 513. 7 670. 6 126. 7 . 143	491. 9 524. 3 543. 4 165. 2	534. 5 7 548. 2 7 562. 3 103. 9	525. 0 525. 2 696. 3 52. 7	
TOBACCO							. 100			,,,,						
Production (crop estimate)	5, 179 598, 916	4, 959 579,106 213, 402	74, 688 20, 902	4, 959 77, 312 14, 416	20, 483 16, 738	28, 225 17, 413	4, 838 41, 111 18, 303	38, 280 19, 109	39, 927 16, 474	4, 435 42, 307 17, 776	34, 699 20, 388	29, 555	4, 666 46, 766 15, 364	53,650	72, 845 33, 652	2 1, 90
Ianufactured:         Consumption (withdrawals):         Cigarettes (small):       millions         Tax-exempt       millions         Taxable       do         Cigars (large), taxable       do         Exports, cigarettes       do	523, 007	7 47, 263 510, 532 6, 744 24, 970	7 3, 701 38, 875 599 2, 027	3, 654 38, 036 412 2, 329	3, 874 42, 627 502 1, 935	3, 538 40, 900 491 1, 967	4, 843 40, 588 527 2, 608	4, 619 45, 038 544 2, 374	4, 053 42, 549 631 2, 838	5, 744 46, 646 557 3, 120	5, 031 44, 165 540 2, 766	3, 685 47, 119 588 2, 309	4, 292 47, 245 593 2, 188	3, 926 50, 665 653 2, 656	3, 423 44, 026 581 2, 034	
		<u>:</u>	LEA'	гнев	ANI	) PR	ODUC	cts		·				<u> </u>		
HIDES AND SKINS																
Value, total ? thous. \$. Calf and kip skins thous, skins. Cattle hides thous, hides.	2, 212	152, 446 1, 652 14, 778	14, 103 108 1, 376	11, 747 76 1, 196	11, 321 76 1, 154	13, 751 92 1, 440	15, 280 115 1, 586	134	12, 794 105 1, 250	13,799 96 1,395	10,.836 85 1, 159	10, 151 64 1, 123	10, 952 124 1, 235	11, 205 131 1, 196	11, 523 116 1, 247	
mports: Value, total Qthous. \$. Sheep and lamb skinsthous. pieces. Goat and kid skinsdo	78, <b>4</b> 00 30, 912 5, 20 <b>3</b>	62, 400 3 20, 716 3 5, 068	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	2, 800 849 36	2, 800 863 20	3, 500 1, 242 65	
rices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	. 555 . 112	. 561 . 146	. 450 . 136	. 430	. 403 . 123	. 300	.300 .128	. 375	. 375 . 134	. 275	. 320	. 350				
roduction: Calf and whole kipthous, skins. Cattle hide and side kipthous, hides and kips. Goat and kidthous, skins. Sheep and lambdo	4, 247 24, 033 6, 764 31, 413	3, 381 22, 030 5, 856 25, 242	265 1, 692 543 2, 030	261 1, 632 431 1, 840	292 1,665 531 1,835	271 1, 699 393 1, 775	268 1, 814 445 1, 866	240 1,874 418 2,070	258 1, 815 404 2, 054	267 1, 791 413 2, 038	135 1,322 240 1,747	186 1, 623 260 2, 163	184 1, 682 244 1, 989	215 r 1, 784 225 2, 117	213 1,589 202 2,013	
Exports: Upper and lining leatherthous, sq. ft	77, 266	3 65, 802	5, 299	5, 657	6, 063	6, 824	6, 312	6, 396	8, 316	6,742	6, 306	6, 165	5, 870	6,300	5, 661	
rices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100 Upper, chrome calf, B and C grades index, 1957-59=100	95. 1 91. 7	107. 0 92. 1	112, <b>3</b> 81, 2	112. 3 85. 6	112. 3 85. 6	112. 3 77. 4	112. 3 82. 2	112. 3 83. 3	112. 3 79. 9	110. 8 76. 4	110. 8 76. 4	110. 8 76. 4				
LEATHER MANUFACTURES noes and slippers: Production, total \$\(\text{tous.}\) thous. pairs. Shoes, sandals, and play shoes, except athletic \$\(\text{tous.}\)	642,427	576, 961	42, 841	44, 762	47, 697	47, 580	50, 369	49, 049	46, 687	48, 568	43, 365	47, 340	47, 722	r 48, 969	41, 114	
thous.pairs.   Slipperst	526, 580 105, 437 8, 331 2, 079	463, 388 100, 943 8, 993 3, 637	33, 072 8, 721 743 305	37, 341 6, 298 814 309	39, 553 7, 299 700 145	39, 228 7, 487 696 169	40, 489 8, 866 848 166	38, 716 9, 312 811 210	35, 957 9, 742 791 197	37, 031 10, 534 807 196	34, 360 8, 316 534 155	36, 870 9, 345 832 293	36, 188 10, 209 838 7 487	r 10, 868 r 935 452	30, 843 9, 077 803 391	
Exportsdo 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	189	137. 1	154	189	195	138.8	138.8	138.8	139	138.8		1	192	
weltindex, 1957-59=100. Women's pumps, low-medium qualitydo	118. 7 134. 4	126, 6 139, 8	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	131. 6 147. 8	131. 6 147. 9	131. 6 147. 9				

r Revised. ¹ Crop estimate for the year. ² Dec. 1 estimate of 1970 crop. ³ Annual total reflects revisions not distributed to the monthly data.

Q Includes data for items not shown separately. ‡ Revisions for Jan. 1968-Aug. 1969 will be shown later.

Unless otherwise stated in footnotes below, data	1968	1969	190	69	<b> </b>		1			19	70		,			
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		1 411	LUN	IBER	AND	PRO	DUC	ГS							·	
LUMBER—ALL TYPES 9 ¶				]		]	]		]	]	]		<u> </u>			
National Forest Products Association:           Production, totalmil. bd. ft	37, 450 7, 227 30, 223	37, 943 8, 462 29, 481	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	3, 104 641 2, 463	3, 201 681 2, 520	2, 733 587 2, 146	
Shipments, total do	38, 197 7, 789 30, 408	37, 615 8, 672 28, 943	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, 472	3, 059 587 2, 472	3, 140 657 2, 483	2, 694 574 2, 120	
Stocks (gross), mill, end of period, totaldododo	4, 988 838 4, 150	5, 332 628 4, 704	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	6, 235 1, 460 4, 775	6, 288 1, 476 4, 812	6, 233 1, 395 4, 838	
Exports, total sawmill productsdo Imports, total sawmill productsdo	1, 143 6, 087	1 1, 158 1 6, 263	85 <b>443</b>	116 435	515	92 <b>423</b>	104 488	147 535	91 572	130 562	93 478	119 540	139 553	97 533	99 514	
Douglas fir: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	9, 009 821	7, 844 486	556 433	685 486	591 468	628 474	732 462	811 562	542 453	715 406	697 466	676 435	633 395	741 445	605 424	
Production         do           Shipments         do           Stocks (gross), mill, end of period         do	8, 781 8, 767 971	8, 218 8, 179 1, 010	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	693 673 1,057	692 691 1,058	637 626 1,069	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	403 102 301	359 88 271	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	21 5 16	31 9 22	27 7 20	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd, ft Flooring, C and better, F. G., 1" x 4", R. I	107. 85	113. 52	96.15	95. 37	92, 86	91. 43	90.66	92. 06	92, 68	90, 80	90, 33	93. 00				
\$ per M bd. ft  Southern pine: Orders, new	7, 329 422	212, 59 7, 336 324	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	225. 69 614 361	225, 69 663 364	227. 32 633 374	632 383	637 351	569 333	
Production doShipments doStocks (gross), mill and concentration yards, end	7, 054 7, 214	7, 645 7, 434	576 577	552 520	574 504	552 505	588 572	626 645	622 619	585 622	608 660	590 623	611 623	677 669	603 587	
of periodmil. bd. ft Exports, total sawmill productsM bd. ft	1, 137 90, 477	1, 348 1 75,687	1, 316 5, 821	1, 348 8, 597	1, 418 7, 359	1, 465 5, 976	1,481 5,977	1, 462 9, 561	1, 465 8, 096	1, 428 8, 169	1, 376 6, 481	1, 343 5, 099	1, 331 5, 557	1,339 5,100	1, 355 6, 405	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100 Flooring, B and better, F. G., 1" x 4", S. L.	119.0	132, 0	113. 6	112. 5	114.4	110.0	108.4	109. 9	110. 5	109.1	109. 1	109.8	·			
1957-59=100 Western pine:	113. 0	127. 0	128. 3	129. 2	129. 2	129, 2	129. 2	129. 2	130. 7	130. 7	130. 7	130. 7				
Orders, new mil. bd. ft. Orders, unfilled, end of period do do do do do do do do do do do do d	10, 857 539	9, 593 364	67 <b>4</b> 385	723 364	637 399	680 407	778 391	867 402	759 <b>34</b> 9	833 356	947 445	807 410	887 379	812 354	646 307	
Productiondo Shipmentsdo	10, 826 10, 875	9, 999 9, 768	702 719	744 744	668 602	704 672	796 794	850 856	802 812	768 826	850 858	850 842	900 918	860 837	684 693	
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, 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 94. 14	1, 645 88. 00	1, 653 82. 39	1, 635	1, 658	1,649	
HARDWOOD FLOORING Oak:																
Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	496. 5 23. 9	380. 6 12. 0	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	25. 6 9. 3	23. 6 7. 8	19. 7 7. 0	
Production doShipments doStocks (gross), mill, end of period do	459. 3 485. 1 23. 5	393. 1 387. 8 29. 6	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	29. 0 27. 4 31. 2	28. 3 25. 2 33. 6	22, 2 20, 5 35, 5	
	-	M	ETAL	S AN	D M	ANUI	FACTU	JRES	.,							
IRON AND STEEL							1									
Exports:         Steel mill products	2, 170 6, 572 11	1 5, 229 9, 176 44	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	398 832 20	379 722 18	355 781 18	299
Imports:	17, 960 327 799	14, 034 412 417	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	$1,111 \\ 27 \\ 20$	$1,277 \ 23 \ 33$	1,334 31 26	1,714 35 14	1,347
Iron and Steel Scrap										Ì						
Production         thous. sh. tons.           Receipts, net ‡         do           Consumption         do           Stocks, end of period         do	1 53, 545 1 33, 587 1 87, 060 7, 882	56, 049 36, 708 94, 369 6, 448	4, 625 2, 928 7, 943 6, 532	4, 662 2, 980 7, 742 6, 448	4, 521 2, 778 7, 529 6, 247	4, 262 2, 915 7, 071 6, 333	4,719 3,255 7,888 6,427	4,636 3,092 7,705 6,448	4, 463 2, 863 7, 519 6, 268	4, 522 2, 987 7, 430 6, 360	4, 363 3, 982 6, 808 6, 657	4, 377 2, 608 6, 841 6, 828	4, 450 2, 705 6, 984 7, 008	6,814		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	25. 06 27. 00	29, 76 32, 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	43, 17 44, 00	40, 17 40, 50	39. 18 39. 00				

TReceipts 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.

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

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

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

Unless otherwise stated in footnotes below, data	1968	1969	19	969			·			19	70					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	M	ETAL:	S ANI	D MA	NUFA	<b>ACTU</b>	RES-	-Con	tinue	d						
IRON AND STEEL—Continued							-									
Ore  Iron ore (operations in all U.S. districts):  Mine production	85, 865 182, 531 43, 941	1 88, 260 1 90, 570 40, 758	5, 712 7, 490 3, 997	5, 327 4, 824 4, 072	5, 353 2, 658 2 <b>, 18</b> 9	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	9, 382 12, 003 5, 368	8, 899 10, 952 5, 222	\$,260 \$9,658 3,818	3, 448	
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	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	15, 407 10, 279 629	14, 483 10, 056 667	12, 593 10, 200 561	9, 582 9, 607 423	
Stocks, total, end of period.   do   At mines.   do   At furnace yards   do   At U.S. docks.   do	72,019 15,990 53,232 2,797	67, 303 13, 652 51, 003 2, 648	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	61, 143 21, 297 37, 844 2, 002	64, 578 19, 251 43, 050 2, 277	67, 506 16, 629 48, 178 2, 699	70, 325 14, 615 52, 604 3, 106	71, 757 13, 223 54, 997 3, 537	54, 938 3, 658	
Manganese (mn. content), general importsdo Pig Iron and Iron Products	953	1, 124	117	123	106	45	41	56	34	47	102	149	81	117	98	
Pig iron: Production (excluding production of ferroalloys) thous. sh. tons Consumption do Stocks, end of period do	88, 780 1 89,953 2, 342	95, 017 94, 486 1, 715	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, 417 1, 924	7, 578 7, 415 1, 929	7, 414 7, 402 1, 814	7, 527 7, 499 1, 833	7, 233	
Prices: Composite	62. 70 63. 00 63. 50	63. 78 64. 00 64. 33	65, 20 65, 50 66, 00	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, 50 69, 00	68. 20 67. 92 69. 00	68, 20 67, 92 69, 00	72. 65			
Orders, unfilled, for sale, end of period thous. sh. tons.  Shipments, total do For sale do.  Castings, malleable iron:	923 15,130 8,715	1,091 15,935 9,187	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	1, 019 1, 291 758	978 1, 084 669	969 1, 139 694	7 911 7 1, 150 7 685	7 843 7 1, 087 7 662	829 925 545	
Orders, unfilled, for sale, end of period           thous. sh. tons.           Shipments, total.         do           For sale.         do           Steel, Raw and Semifinished	137 1, 007 583	117 1, 171 672	115 79 49	117 82 48	109 78 45	107 80 45	104 80 45	94 83 47	94 78 44	90 77 45	100 61 41	94 68 42	91 7 63 44	72 58 42	93 54 37	
teel (raw): Production thous, sh. tons	1 131,462	1141, 262	11, 916	11, 812	11, 243	10, 498	11,886	11, 386	11, 574		10,781	10, 765	10, 727	10, 699	10,009	»10,
Index	371 1,730	7 111. 0 446 1, 900	430 151	446 152	7 104. 1 435 147	7 107. 6 443 149	433 160	7 108. 9 433 158	7 107. 1 421 154	7 108. 3 411 158	7 99, 8 381 129	378 123	r 334 r 137	7 99. 0 318 146		p ()
For sale, totaldodo	1,435	1,583	128	125	120	122	131	126	124	128	108	101	7 116	123	104	
teel products, net shipments: Total (all grades)thous. sh. tons. By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo Rails and accessoriesdo	1	6, 373 6, 244	7, 560 649 528 653	7, 654 704 519 662	8, 538 610 523 697	7, 242 584 553 756	8, 244 792 538 738	7,039 724 496 631	8, 190 729 500 714	8, 517 780 543 737	7,759 586 534 685	7,511 470 472 631	7, 767 526 490 632	6, 867 601 505 608	6, 119 501 457 592	
Bars and tool steel, total do	13, 660	1, 514 14, 354	105 1, 157	131 1, 146	128 1, 126	144 1, 068	167 1, 349	156 1, 173	156 1,305	143	119	100	90	105 1,149	123	
Bars: Hot rolled (incl. light shapes)         do           Reinforcing         do           Cold finished         do           Pipe and tubing         do           Wire and wire products         do           Tin mill products         do           Sheets and strip (incl. electrical), total         do           Sheets: Hot rolled         do           Cold rolled         do	8, 497 3, 241 1, 815 10, 078 3, 393 7, 267 36, 624 10, 782 16, 336	8, 659 3, 659 1, 923 9, 232 3, 256 6, 555 38, 111 12, 471 16, 427	701 297 149 598 237 449 3, 185 1, 112 1, 337	703 291 142 699 230 598 2, 964 1, 015 1, 260	718 244 155 594 235 1, 276 3, 351 1, 170 1, 422	665 252 142 630 237 331 2, 939 1, 122 1, 143	759 428 152 734 285 446 3, 195 1, 261 1, 214	668 408 90 824 263 445 2, 327 907 919	735 436 127 679 275 582 3,249 1,087 1,359	758 472 149 691 282 605 3,350 1,141 1,362	651 469 123 657 254 603 3,071 1,077 1,240	676 456 123 661 263 663 2,988 993 1,229	625 403 121 638 255 1,151 2,831 973 1,120	607 424 112 605 250 419 2,625 880 1,060	541 399 95 515 200 345 2, 345 771 963	
By market (quarterly shipments): Service centers and distributorsdo. Construction, incl. maintenancedo Contractors' productsdo Automotivedo	1 16,099 1 12,195 1 4,922	1 17, 565 1 11, 402 1 4, 768 1 18, 276		4,454 2,610 1,167 4,415			4, 454 2, 541 1, 123 3, 853			4, 470 2, 818 1, 103 3, 844	² 1, 583 ² 997 ² 412 ² 1, 278	2 1, 441 2 928 2 396 2 1, 396	2 1, 480 2 912 2 387 2 1, 170	² 1,505 ² 892 ² 382 ² 898	2 1, 277 2 776 2 321 2 863	
Rail transportationdo	1 7, 902	13,344 15,690 17,145 125,687		774 1,422 1,709			918 1, 513 2, 173 7, 759			880 1,355 1,757 7,520	² 230 ² 400 ² 652 ² 2, 207	² 197 ² 415 ² 711 ² 2,027	² 183 ² 408 ² 1, 171 ² 2, 056	² 195 ² 393 ² 478 ² 2, 124	² 221 ² 348 ² 399 ² 1, 915	
steel mill products, inventories, end of period:  Consumers' (manufacturers only) _ null. sh. tons.  Receipts during period	10. 5 70. 1 68. 7	9. 8 69. 3 70. 0	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. 5 5. 5 5. 2	9. 7 5. 5 5. 3	9. 5 4. 8 5. 0	p 9. 3 p 4. 4 p 4. 6	
Service centers (warehouses)doProducing mills: In process (ingots, semifinished, etc.)doFinished (sheets, plates, bars, pipe, etc.).do	6.3 9.9 9.0	6.3 11.7 10.2	5. 9 11. 3 9. 9	6.3 11.7 10.2	6. 1 11. 7 9. 2	6. 0 11. 5 9. 3	6. 1 11. 5 9. 4	6.3 11.7 10.3	6. 1 12. 1 10. 1	6. 1 12. 1 9. 7	6. 2 11.7 9. 5	6. 6 11. 9 9. 5	6. 5 11. 9 9. 2	2 6. 6 12. 1 9. 7	p 12. 8 p 10. 0	
Steel (carbon), finished, composite price\$ per lb  Revised. **Preliminary.   Annual total; m					.0952	. 0960	.0968	.0974	. 0974	. 1056	. 1056	. 1056	. 1056	. 1062	. 1062	

 $[^]r$  Revised.  p  Preliminary.  1  Annual total; monthly revisions are not available.  2  For month shown.  $^\circ$  Corrected.

Unless otherwise stated in footnotes below, data	1968	1969	19	69						1:	970		·			
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETALS	S ANI	) MA	NUF.	ACTU	RES-	-Con	tinue	d		·		<u>.                                    </u>	<u> </u>	
NONFERROUS METALS AND PRODUCTS					1											
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons.	3, 255. 0	3, 793. 1	318.7	332, 2	334.6	305, 5	338.8	329. 0	341.4	326, 8	339. 3	330. 9	323.0	334. 6	327. 0	
Recovery from scrap (aluminum content)do		958. 0	79.0	72.0	66.0	69, 0	76.0	78.0	71.0	73.0	71. 0	65, 0	68. 0	68. 0		
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo Exports, metal and alloys, crudedo	685. 2 61. 8 180. 3	468. 6 57. 2 344. 4	28. 6 3. 9 31. 6	26. 9 4. 5 41. 1	35. 3 7. 1 49. 5	40, 4 9, 1 50, 2	33. 3 8. 9 43. 1	32. 6 6. 6 36. 0	31. 9 7. 0 41. 5	30. 4 7. 0 41. 1	31. 8 6. 2 35. 2	21. 7 5. 3 14. 1	20. 0 5. 6 26. 9	23. 7 5. 2 26. 9	21. 1 5. 5 15, 9	
Price, primary ingot, 99.5% minimum\$ per lb.	. 2557	. 2718	. 2800	. 2800	. 2800	. 2800	. 2800	. 2859	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 290
Aluminum products:         Shipments:           Ingot and mill prod. (net ship.)§.         mil. lb.           Mill products, total §.         do.           Plate and sheet.         do.           Castings∆         do.	9,864.8 7,170.0 3,404.6 1,588.2	10,721.5 7,652.8 3,711.9 1,698.1	849. 2 586. 2 277. 4 130. 7	911. 7 630. 9 314. 6 129. 7	836. 6 582. 7 272. 2 137. 1	834. 1 597. 1 286. 7 130. 7	935. 4 684. 1 348. 9 146. 5	857. 2 632. 6 318. 2 136. 7	872, 3 654, 0 327, 2 134, 6	884, 1 661, 6 338, 9 135, 9	758. 7 592. 5 296. 7 114. 4	786. 6 605, 9 309. 8 118. 1	825. 2 638. 6 334. 7 117. 4	r 808. 9 r 614. 6 r 298. 0 113. 5	716. 1 540. 1 260. 0	
Inventories, total (ingot, mill prod., and scrap)* mil. lb	3,725	3,749	3,770	3,749	3,815	3, 865	3, 839	3,899	3,942	3,932	4,040	4, 101	4, 102		4, 275	
Copper: Production:				·		,	·						,	,	,	
Mine, recoverable copper thous sh. tons Refinery, primary do From domestic ores do From foreign ores do Secondary, recovered as refined do		1, 544. 6 1, 742. 8 1, 468. 9 273. 9 465. 6	134. 2 145. 6 123. 9 21. 7 41. 0	138. 6 159. 0 140. 4 18. 6 41. 4	139, 9 148, 6 131, 4 17, 2 37, 5	131. 8 140. 1 120. 9 19. 3 37. 7	144. 3 157. 5 136. 8 20. 6 47. 2	141. 7 151. 4 128. 1 23. 2 45. 0	152. 1 148. 2 128. 2 20. 0 43. 1	148. 5 140. 9 117. 6 23. 3 41. 5	137. 0 148. 3 130. 4 18. 0 41. 1	144. 6 138. 7 119. 3 19. 4 34. 6	143. 8 130. 5 114. 2 16. 3 35. 9	143. 8 149. 3 127. 3 22. 0 37. 3	143. 8 143. 0 122. 8 20. 2 35. 1	
Imports (general): Refined, unrefined, scrap (copper cont.)do	716. 7 405. 4	415. 1 131. 1	36. 3 15. 8	31, 5	24. 5 11. 7	25. 9 6. 8	25. 8 10, 0	34.0	32. 7	32.1	35. 2	30, 5 11, 0	45. 5	36, 0	37. 1	
Refined do. Exports: Refined and scrap do. Refined do.	360. 8 240. 7	286. 2 200. 3	21. 2 13. 7	20. 0 14. 9	25. 1 18. 6	30. 3 20. 0	27. 3 18. 8	6. 8 32. 5 24. 0	9. 8 33. 0 26. 2	10. 6 22. 2 17. 1	10. 1 25. 2 15. 0	27. 8 17. 5	18. 8 24. 8 13. 6	35. 2 17. 4	13. 4 32. 5 15. 6	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricatorsdo Price, electrolytic (wirebars), dom., delivered	1,876.4 171.5 114.9	2, 145. 0 170. 3 124. 4	181. 1 162. 9 106. 7	180, 5 170, 3 124, 4	170, 1 175, 1 123, 1	186, 6 176, 4 118, 2	200, 8 179, 3 111, 9	185.9 177.1 118.9	188. 5 183. 8 118. 6	180. 8 175. 6 121. 9	123. 2 230. 3 173. 4	166.9 225.8 170.9	177. 6 227. 0 166. 3		p 153. 3 p 306. 9 p 171. 3	
\$ per lb	2 . 4225	. 4793	. 5252	. 5289	. 5625	4. 565	4. 565	4.598	4.602	4.602	4.601	4.601	4 . 601	4,590	4.561	4 . 53
Copper-base mill and foundry products, shipments (quarterly total): Brass mill products	2,757 2,213 791	3, 111 2, 524 853		731 609 209			708 599 214			703 637 200			551 551 166			
Lead: Production: Mine, recoverable leadthous, sh. tons	359. 2	509.0	42.3	46.1	47.8	46. 9	52. 5	49. 7	51. 3	47. 4	46. 6	48. 0	48. 6	46, 5		
Recovered from scrap (lead cont.)do  Imports (general), ore (lead cont.), metaldo  Consumption, totaldo	1 550. 9 424. 6 1,328.8	604. 2 389. 6 1, 389. 4	49. 8 28. 2 112. 5	49. 2 28. 5 117. 7	46. 7 28. 2 116. 1	36. 2 109. 0	50, 4 32, 6 118, 7	53, 1 26, 7 115, 9	46. 8 36. 7 115. 9	50, 3 23, 8 114, 0	45. 4 30. 1 39. 9	48. 4 25. 4 108. 8	48. 2 31. 4 111. 8	53. 5 35. 1 113. 5	23. 5	
Stocks, end of period: Producers', ore, base bullion, and in process		į.														
(lead content), ABMSthous, sh. tons Refiners' (primary), refined and antimonial	146. 8	165. 7	172.3	165. 7	158. 0	162. 7	157. 1	163, 3	155, 1	146. 9	151.7	152.8	162, 2	179. 0	178. 2	
(lead content)thous, sh. tons Consumers' (lead content) ododo	15. 3 88. 9	25. 5 151. 0	22. 7 148. 4	25. 5 151. 0	30. 5 147. 8	33. 2 160. 2	36. 6 169. 0	47. 1 167. 6	53. 2 165. 7	63. 1 172, 0	78. 9 175. 9	87. 1 174. 8	86. 2 178. 8	90, 5 178, 8		
(gross weight) thous. sh. tons.  Price, common grade (N.Y.) \$ per lb.	57. 8 . 1321	64. 9 . 1490	57. 9 . 1559	64. 9 . 1603	74.7 .1650	75. 9 . 1650	73, 0 . 1650	$67.5 \\ .1650$	$\begin{array}{c} 72.3 \\ 1650 \end{array}$	67. 1 . 1650	75, 5 , 1568	74. 0 . 1510	73. 4 . 1452	67. 2 . 1450	. 1450	. 141-
Tin: Imports (for consumption):								-								
Ore (tin content) lg tons Bars, pigs, etc do Recovery from scrap, total (tin cont.) do	3, 266 57, 358 122,495	54, 950 1 22, 775	0 3, 975 1, 895	0 4, 141 1, 770	5, 358 1, 885	2,731 1,800	0 4,707 1,840	0 3, 818 1, 785	384 4, 543 1, 855	1, 065 6, 134 1, 255	3, 398 1, 385	1,633 1,723 1,600	591 5, 693 1, 730	487 3, 114 1, 770	3,810	
As metaldodododo	1 2, 978 81, 961	1 3, 022 1 80, 790 1 57, 730	255 6, 110 4, 360	270 6, 210 4, 430	270 6, <b>3</b> 45 <b>4</b> , 565	255 5, 605 3, 825	285 6, 760	230 6, 595	330 6, 505	250 6, 580	225 5, 885	225 5, 635	215 6, 240	250 5, 860	5, 515	
Primary do do do do do do do do do do do do do	58, 859 5, 027	3, 217	320	852	448	808	4, 680 327	4, 665 81	<b>4</b> , <b>560</b> 91	4, 780 92	4, 425 673	4, 100 102	4, 565 83	4, 440 1, 233	4, 110 233	
Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	18, 557 1. 4811	13, 824 1. 6444	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	10, 700 1, 7451	11, 705 1. 7474	711, 965 1, 7365	11, 690 1, 7225	1. 6385
Zinc: Mine prod., recoverable zincthous. sh. tons Imports (general):	529. 4	553. 1	46.3	45. 5	45. 1	45.7	49. 2	48.3	45. 6	46, 4	47. 5	46, 4	45. 6	45. 6		
Ores (grine content)dodododo	546. 4 305. 5	602. 1 324. 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	42, 1 19, 4	31. 5 32. 1		
Consumption (recoverable zinc content): Ores	1 124. 1 1 270. 6	1 126. 7 1 302. 1	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	11. 5 18. 0	10. 7 18. 2	8. 8 19. 0		
Slab zinc: Production (primary smelter), from domestic and foreign ores	11,020.9 179.9 11,333.7 33.0	65.7	86. 6 6. 2 103. 0	85. 0 5. 5 97. 3	87. 4 5. 2 97. 4	76. 9 6. 1 94. 6 (3)	85. 4 6. 9 100. 0	80. 7 5. 3 99. 4	77. 0 6. 8 99. 1	70. 7 6. 1 102. 2	71. 7 5. 3 90. 9	65. 3 6. 6 100. 4	68. 8 7. 0 100. 5	66. 7 7. 8 97. 8	(3)	
Stocks, end of period:  Producers', at smelter (AZI)do	63. 1	1 67. 7	61. 4	78.3	94.7	109, 3	122. 2	131.7	134. 9	132. 0	125. 7	117. 2	112.8	113. 6	118, 6	
Consumers' do Price, Prime Western (East St. Louis).\$ per lb	102, 4 . 1350	1 100, 5 1460 . s are not a	93.5	94, 5 . 1550	87. 9 . 1550	85.4 .1550	79.8 .1550	75.9 .1550	77.3 .1550	83. 4 . 1550	84.8   1550   1967 are	81. 5 . 1533	79, 0 , 1500	81. 6 . 1500		. 1500

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.

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

② Producers' stocks elsewhere, end of Dec. 1970, 28,400 tons.

less otherwise stated in footnotes below, data brough 1968 and descriptive notes are as shown	1968	1969		69		1	1			19	-					
n the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	D
	M	ETAL:	S AN	D MA	NUF.	ACTU	RES-	-Con	tinue	ed						
EATING EQUIPMENT, EXC. ELECTRIC							)									
diators and convectors, shipments: Cast-ironmil. sq. ft. radiation Nonferrousdo	1 9. 3 2 79. 2	5, 3 78, 5	. <b>4</b> 5. 9	. 3 5. 1	.3 5.0	. 5 5. 1	. 4 4. 6	. 2 4. 5	. 2 4. 1		. 3 3, 9	. 3	.4	.4	 	
burners: Shipmentsthousthousdododo	1 532. 6 1 45. 8	665. 3	52. 9 18. 2	57. 0	48.4	47. 5	44, 1	34.8	36. 6	46. 6	47. 7	64.8	77. 0	7 87. 3	63. 0	
nges, gas, domestic cooking (incl. free-standing, et-in, high-oven ranges, and built-in oven oroilers), shipmentsthous p burner sections (4-burner equiv.), shipdo.	12, 268, 2 206, 1	2, 471. 1 198, 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	201. 9 10. 6	236. 1 14. 9	, 217. 1 13. 8	p 190. 1	
oves, domestic heating, shipments, totaldododo	11,446.8 11,001.3	1,361. 6 967. 0	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	89. 2 65. 5	125, 0 92, 0	147. 1 109. 8	157. 6 112. 7	7 201. 4 7 146. 8	127. 3 95. 9	
rm-air furnaces (forced-air and gravity air-flow), shipments, totalthous dasdo	11, 740. 9 11, 428. 1	1,898. 8 1,531. 6	153. 2 121. 7	146, 9 121, 4	150. 1 125. 4	133. 7 110. 8	135. 5 111. 6	120. 2 97. 9	128. 9 105. 8	148. 2 119. 9	158. 6 125. 1	162. 7 121. 5	203. 0 150. 0	r 215. 5 r 160. 7	190. 6 136. 7	
ter heaters, gas, shipmentsdo	2, 705. 9	2,784.6	246.3	210. 4	245, 1	214.4	235. 1	242.7	232. 5	264. 8	234. 7	235. 7	226. 7	r 254. 4	201. 2	
MACHINERY AND EQUIPMENT andry equipment (new), new orders, net											ı					
mo. avg. shipments 1957-59=100_ rnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly totalmil. \$	270. 3 121. 2	366. 1 113. 1	307. 2	242. 4 23. 2	499. 0	<b>3</b> 69. 5	550. 3 30. 1	1, 402.1	769. 7	309. 2 22. 5	255. 5	195, 3	442. 4 23. 1	1,069.0	54. 5	
clectric processingdodoel-fired (exc. for hot rolling steel(do	1 12. 1 1 64. 6	16. 4 58. 3		7. 2 8. 8			3, 0 11, 3			2, 7 12, 3			1. 8 15, 0			-
terial handling equipment (industrial): rders (new), index, seas. adj1957-59=100- ustrial trucks (electric), shipments:	220. 4	6 246, 8	226.8	257. 2	224.1	228. 3	200. 4	177. 3	226. 1	177. 1	207. 6	188, 2	182. 8	225. 5		-
and (motorized)number_ ider-typedo ustrial trucks and tractors (internal combustion	10, 753 12, 243	14, 579 14, 903	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	1, 093 1, 183	1, 318 1, 019	1, 063 1, 194	-
ngines), shipmentsnumber	42, 601	50, 446	4,010	4, 328	4, 135	3, 643	3, 846	3, 416	3, 636	3,855	3, 533	2,346	3, 685	3, 114	2,873	-
letal cutting type tools: Orders, new (net), total mil. \$. Domestic do	1, 079, 35 959, 90	1, 195.30 1, 032,65	78. 95 67, 55	82. 80 70. 20	92. 25 78. 60	62, 85 52, 70	75. 95 60. 00	59. 20 46. 30	52, 75 41, 60	61. 85 44. 05	62, 70 47, 70	34, 20 23, 45	44, 15 35, 75	7 36, 70 7 28, 65	29, 00 21, 00	
Shipments, total. do Domestic do Order backlog, end of period do	11, 358, 30	11, 192, 45	92, 20 83, 90 847, 8	118.15 103.35 812.4	93. 85 84. 35 810. 8	87. 35 74. 65 786. 3	98. 20 82. 50 764. 1	83, 05 69, 15 740, 2	97, 10 82, 55 695, 9	100, 60 84, 50 657, 1	74. 90 61. 30 644. 9	62. 15 47. 75 617. 0	83. 35 67. 00 539. 0	7 70, 95 7 60, 40 7 504, 8	55, 80 45, 70 478, 0	Ì
letal forming type tools: Orders, new (net), totaldo	394. 75	533. 45	31, 90	26. 25	22. 30	31.70	20. 35	27. 20	16, 25	14.40	14.75	12. 50	23, 85	r 38, 35	9. 85	
Domestic   do	360, 55 368, 60 324, 45 254, 5	484. 35 405. 10 369. 30 382. 8	27, 70 39, 20 34, 15 390, 2	24. 20 33. 60 31. 20 382. 8	18.70 40,70 38.65 364.4	29, 65 39, 60 33, 60 356, 5	17. 00 40, 95 38. 20 335. 9	25, 55 34, 75 32, 20 328, 4	15. 20 46. 10 43. 40 298. 5	12, 85 41, 20 36, 20 271, 7	12, 30 38, 75 36, 25 247, 7	8, 95 30, 40 28, 15 229, 8	22, 25 31, 40 28, 90 214, 6	7 36, 25 7 35, 25 7 33, 15 7 217, 7	8. 80 35. 35 30. 75 192. 2	ļ
er machinery and equip., qtrly, shipments: ractors used in construction:	1.450.4			100.0			133. 2			125. 3			101.7	3 37. 9	3 32.0	
Tracklaying, total	1 453. 4 68. 4	1 475. 6 179. 1		100.8 31.6			7 36. 5			7 51. 5			121. 7 45. 6			
wheel and tracklaying typesmil. \$-ractors, wheel (excl. garden and contractors'	1 502. 6	r 610. 2		r 136. 7			162. 4						139. 7			-
off-highway types) mil. \$ arm machines and equipment (selected types), excl. tractors mil. \$	1938.4	878. 6 1, 151. 6	1	228, 5 239, 6			248. 4 333. 6			ì			178. 2 281. 8	3 77. 7	3 58.1	-
ELECTRICAL EQUIPMENT	1,211.0	1, 151. 6		209.0			000, 0			304. 6			201. 0			- -
teries (auto. replacement), shipments : thous	33, 793	35, 510	3, 668	3, 782	3, 692	3, 123	2, 491	2,039	1, 930	2, 269	2,912	3, 018	4, 252	7 3, 966	3, 853	-
anges, incl. built-ins, shipments (manufac- turers'), domestic and exportthous_ efrigerators and home freezers, output	1	1 2,342. 3	144. 6	153. 5	120, 2	142.8	210.8	205. 5	200, 2	221, 6	238. 4	193. 7	225. 5	225. 9	203.3	-  -
acuum cleaners, sales billed thous. Vash ers, sales (dom. and export) do	165. 6 6, 653. 1 1 4,519. 8	7, 133. 7	98. 6 645. 0 290. 8	113. 3 520. 9 277. 1	131. 5 565. 1 241. 1	194. 9 636. 1 302. 9	219. 5 645. 1 399. 8	227. 2 561. 5 338. 3	221. 4 531. 7 321. 6	227. 4 589. 2 382. 9	238. 3 513. 3 8 337. 7	152.1 667.9 8 356.4	202. 7 758. 0 8 387. 6	226. 4 722. 5 8 399. 6	175. 7 650. 2 8 348. 5	١   .
ryers (gas and electric), sales (domestic and export)thous	2, 861. 8	3, 022. 5	268, 2	243. 6	203.7	219. 4	278.8	197. 5	173.6	203, 4	198. 5	278. 7	335. 9	359. 3	288. 2	·  -
dio sets, production do do devision sets (incl. combination), prod. do detron tubes and semiconductors (excl. receiving,	22, 566 11, 794	20, 549 11, 270	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, 585 4 1, 054	1, 285 965	1, 119 945	
ower, and spec. purpose tubes), salesmil. \$tors and generators:	1 693. 1	770. 7	61.1	69. 7	62. 7	59. 6	63. 8	58.1	53. 2	56. 4	46. 9	49.3	56. 3	47.1	42.7	-
ew orders, index, qtrly	206 5 96, 6	217 5 109. 3	5 8. 1	5 8. 8	5 8. 1	58.7	215 5 9. 7	3 9. 4	5 8. 1	. 206 5 8. 6	5 9, 9	5 7. 5	201 5 8. 4	5 8. 2	5 7. 6	
D.C. motors and generators, 1-200 hpdo	49.5	51. 9	3. 6	3. 5	4.8	3. 8	6.0	3. 6			3.8	4.0	3, 0	7 3. 5	3. 2	-
		PETF	ROLE	UM,	COAL	L, AN	D PR	ODU	CTS	1 ,						T
thracite: roductionthous, sh. tons	11, 461	, 10 4 <del>7</del> 9	, 831	750	811	773	817	701	766	811	710	901	7 858	872	r 791	
rice, wholesale, chestnut, f.o.b. car at mine	518	7 10, 473 627	63	70	16	17	22	761 57	51	43	110	79	135	100	78	
uminous: \$ per sh. ton	13.813	15, 100	15. 758	16, 248 r 51, 095	16.346	16, 346 45, 890	16. 346 50, 775	16. 346	15. 758 50, 765	15. 758	15. 954	15. 954		F4 605	, 49, 5 <b>3</b> 0	

^{* 10}tal for 11 months. For month snown. * Data cover 5 weeks; other periods, 4 weeks. * Excludes orders for motors 1-20 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970—Nov., \$7.4 mil. * Revised data (1967-68) are in the Apr. 1970 Survey. * Excludes figures for rubber-tired dozers (included for other periods).

[©] Radio 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	1	969	l 					19	70					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	PETR	ROLEU	JM, C	COAL,	AND	PR(	DDUC	TS	Conti	nued		,	!	<u>'</u>		
COAL—Continued				1	<u> </u>								{		<u> </u>	
Situminous—Continued Industrial consumption and retail deliveries, total?thous. sh. tons. Electric power utilitiesdo Mg. and mining industries, totaldo Coke plants (oven and beehive)do	498, 830 294, 739 188, 450 90, 765	507, 275 308, 461 185, 835 92, 901	42, 422 25,735 15,529 7, 769	47, 198 28, 957 16, 837 8, 154	48, 268 30, 167 16,367 7,772	42,416 26,121 15,060 7,356	44, 067 26, 668 16, 502 8, 582	40, 761 24, 170 16, 113 8, 354	40, 461 24, 118 15, 853 8, 626	41, 142 25, 625 15, 058 8, 315	44, 233 27, 522 16, 241 7, 956	43, 440 28, 458 14, 385 7, 928	41, 713 ⁷ 26, 424 14, 386 7, 917	42, 465 25, 254 16, 057 8, 317		
Retail deliveries to other consumersdo	15, 224	12, 666	1, 122	1,390	1,734	1, 235	894	450	450	420	430	560	866	1, 117		
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	80, 482 60, 597 19, 701 8, 962	83, 322 63, 433 21, 018 8, 807	80, 482 60, 597 19, 701 8, 962	52, 768 7, 712	49,944	49, 549 8, 390	52, 060 8, 678	55, 619 9, 093	57, 383 9, 235	54, 825 6, 517	55, 654 6, 719	59, 685 7, 112	66, 087 8, 180		
Retail dealersdo	188	184	211	184												
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	50, 637	56, 234	5, 751	4, 843	3, 984	4, 343	5,309	6, 057	6, 059	7, 210	6, 269	5, 532	6, 520	7, 267	5, 633	
\$ per sh. tondo	5. 397 6. 944	6. 052 7. 487	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	8. 224 9. 193	8, 280 9, 521	8. 424 9. 736				
COKE roduction: Beehivethous. sh. tons	775	710	63	81	69	61	64	63	59	72	69	65	66	61	68	
Oven (byproduct)         do	62, 878 19, 038 5, 985	64, 014 20, 574 3, 120	5, 333 1, 827 3, 320	5, 570 1, 881 3, 120	5, 332 1, 856 3, 032	5, 069 1, 643 3, 034	5, 978 1, 696 3, 088	5, 807 1, 834 3, 100	5, 966 1, 728 3, 121	5, 749 1, 929 2, 954	5, 442 1, 929 3, 006	5, 368 1, 818 2, 963	5, 425 1, 799 3, 057	7 3, 433	3,777	
At furnace plants         do           At merchant plants         do           Petroleum coke         do           xports         do	5, 637 348 1, 239 792	3, 020 99 1, 040 1, 629	3, 202 119 1, 237 146	3, 020 99 1, 040 164	2, 946 86 1, 187 89	2, 969 65 1, 173 152	3, 025 63 1, 077 141	3, 043 55 1, 132 212	3, 063 58 966 195	2, 907 47 966 149	2, 952 54 1, 038 244	2, 914 49 1, 051 268	3, 019 37 1, 094 286	7 3, 388 46 288	3, 691 86 269	
PETROLEUM AND PRODUCTS			}					ļ								
rude petroleum: Oll wells completed	14, 426 3, 06 3, 774, 4 93	2 14, 368 3. 18 7 3, 879. 6 92	1, 080 3, 21 321, 6 92	2, 080 3, 21 7 342, 7 94	1, 028 3, 21 336, 9 93	1, 153 3, 21 304, 8 93	1, 041 3, 21 335, 9 93	925 3, 21 318, 4 91	1, 047 3, 21 324, 0 87	1, 142 3, 21 326, 2 90	1, 129 3, 21 335, 5 90	912 3, 21 341, 7 92	1, 234 330, 3 92		882	1,
ll oils, supply, demand, and stocks:  New supply, total	4, 922, 1	75,111.8	r 422. 4	, 466. 4	463. 8	430. 2	470. 5	436. 8	436. 3	430. 9	436. 4	441. 9	440, 9	461. 2		
Crude petroleum	3, 329. 0 553. 7 501. 7	73, 371. 8 584. 5 7 552. 9	r 280. 4 49. 4	7 295. 4 52. 0 7 53. 4	293. 5 51. 0 47. 7	267. 7 47. 7 44. 3	294, 5 52, 3 50, 3	287. 6 50. 0 38. 1	295. 2 51. 8 40. 7	280. 7 51. 0 44. 1	284. 9 51. 9 42. 0	296. 2 52. 4 39. 0	295. 5 50. 5 43. 3	310, 5 53, 0 39, 5		
Refined productsdo	537. 7	602. 7	45.0	65, 6	71.6	70, 5	73.3	61. 1	48.5	55. 1	57. 6	54. 3	51.6	58. 1		
Change in stocks, all oils (decrease, -)do	55. 5	-17. 4	-4.7	-33. 2	-52, 3	-20.8	-1.0	17. 3	28.1	16. 3	4.5	11.8	27.0	15. 6		
Demand, total         do           Exports:         do           Crude petroleum         do           Refined products         do           Domestic demand, total φ         do           Gasoline         do           Kerosene         do	4,873.8 1.8 82.7 4,789.2 1,956.0 102.9	1. 4 7 83. 4 7 5. 041. 8	426. 0 . 2 6. 8 419. 0 163. 6 9. 3	7 499. 7 7. 0 7 492. 6 174. 5 12. 6	518. 5 . 1 6. 7 511. 7 164. 0 16. 6	7. 2 443. 0 151. 0	472. 4 . 1 7. 2 465. 1 173. 4 8. 9	1 7. 6 411. 7 171. 3 5. 4	7.8 399.3 183.6 5.0	.3 7.5 407.3 187.4	431. 3 . 1 8. 3 422. 9 195. 2 5. 0	(1) 6. 4 420. 8 190. 4 4. 8	414. 2 0 8. 1 406. 0 179. 8 5. 5	2. 0 7. 7 434. 1		
Distillate fuel oil do Residual fuel oil do Jet fuel do	874. 5 668. 2 349. 4	7 900. 3 721. 9 7 361. 7	82. 9 55. 5 29. 5	112. 0 77. 1 33. 1	127. 2 89. 7 28. 8	96. 8 82. 2 28. 7	95. 8 87. 3 28. 2	74. 2 63. 6 27. 2	60. 3 51. 3 27. 7	52. 6 58. 2 28. 1	50, 3 59, 2 31, 2	52. 9 61. 2 30. 8	58. 6 50. 7 31. 1	69, 9 58, 9		
Lubricants do Asphalt do Liquefied gases do	48, 5 141, 2 385, 7	7 48. 8 143, 3 445. 6	3. 7 9. 8 43. 0	7 4. 0 6. 7 48. 1	4.1 4.4 54.8	3. 4 4. 7 41. 6	4, 1 6, 3 38, 9	4. 4 10. 0 32. 2	4. 0 14. 3 29. 0	4, 7 18, 8 29, 8	4. 2 21. 3 31, 9	4. 0 20. 6 32. 2	4. 3 18. 8 33. 2	4. 5 15. 9 39. 6		
Stocks, end of period, total do Crude petroleum do Unflnished oils, natural gasoline, etc. do Refined products	999. 6 272. 2 98. 9 628. 5	980, 1 265, 2 103, 5 611, 4	71,013.3 264. 8 101. 4 7 647. 1	980, 1 265, 2 103, 5 611, 4	927. 9 267. 1 105. 4 555. 4	907. 1 269. 6 104. 3 533. 2	906. 2 274. 6 107. 8 523. 7	923. 4 278. 0 112. 5 532. 9	951. 6 284. 8 115. 0 551. 8	967. 9 279. 9 115. 5 572. 5	971. 0 266. 9 113. 8 590. 4	982, 8 254, 1 113, 1 615, 6	1, 009. 8 259. 2 106. 9 643. 7	107.6		
fined petroleum products: Dasoline (incl. aviation): Production	1, 940. 0 2. 1 211. 5	2, 028. 2 r 2. 4 217. 4	175.3 .1 208.4	182. 1 . 3 217. 4	176. 5 . 1 231. 9	157. 0 . 2 238. 8	173. 4 . 2 240. 8	164. 3 . 1 235. 7	172. 5 . 1 226. 4	173. 8 . 1 214. 9	180. 6 . 2 201. 9	183. 0 . 1 196. 4	180, 8 . 1 199, 3			
Prices (excl. aviation):  Wholesale, ref. (Okla., group 3)\$ per gal.  Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal.  Aviation gasoline:	. 113	. 116	. 118	. 118	. 113	. 113 . 237	. 110	. 110	. 133	. 115 . 256	. 120	. 123	. 246	. 237	. 265	
Production mil. bbl. Exports do Stocks, end of period do Kerosene:	31.6 1.8 7.0	26. 5 7 1. 7 6. 2	2. 2 . 1 5. 8	2. 1 . 2 6. 2	1. 4 (1) 6. 3	1.3 .2 5.9	1. 6 . 1 5. 6	1.6 .1 5.4	1. 6 . 1 5, 1	1.3 .1 4.7	2. 0 . 1 5. 1	1. 9 (1) 4. 7				
Productiondo Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor)	101. 6 23. 5	102. 9 26. 8	8. 0 29. 4	9.8 26.8	10. 2 20. 4	9. 1 18. 0	9. 5 18. 5	7. 5 20. 8	7. 0 22. 9	7. 4 26. 3	6.3 27.7	6. 5 29. 6	30, 3			
\$ per gal	.113	.111	. 111	.111	. 111	. 111	. 111	. 111	. 118	.120	. 122	. 122				

r Revised.

Less than 50 thousand barrels.

Reflects revisions not available by months.

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

shown separately.

Q Includes data not shown separately.

§ Includes nonmarketable catalyst coke.

<del>-36</del>						REN						· · · · · · · · · · · · · · · · · · ·			nuary	
nless otherwise stated in footnotes below, data	1968	1969	19	69						19	70	1		-		
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	De
	PETR	OLEU	JM, C	OAL,	AND	PRO	DUC	TS—	Conti	nued		***				
PETROLEUM AND PRODUCTS—Continued																
efined petroleum products—Continued Distillate fuel oil:							<b></b> -		<b></b>	<b>*</b> 0.0	#0 F					
Production mil. bbl Imports do do do do do do do do do do do do do	840.7 48.1 1.5	848.4 50.9	72. 5 3. 4 .1	76. 9 5. 9	79. 5 6. 7	71. 9 5. 7 . 1	77. 7 7. 6 . 1	70. 8 4. 6 . 1	70. 8 3. 4 . 1	72, 3 1, 9 (2)	73. 5 2. 8 . 2	74. 8 2. 8 (2)	73. 4 2. 8			
Stocks, end of period		171.7	201.0	171.7	130.7	111.5	101. 0	102. 1	115.8	137. 5	163. 5	188. 2	205, 7			
Residual fuel oil:	. 103	. 101	. 101	. 101	. 101	. 101	. 101	.101	. 108	. 110	. 112	.112			ļ	1
Production mil. bbl. Imports do	275. 8 409. 9 20. 0	265, 9 461, 6 16, 9	21. 4 33. 8 1. 6	24.1 51.2 .8	26. 0 56. 0 1. 5	23, 9 56, 5 2, 1	23. 6 58. 5 1. 1	19.8 47.3 1.4	17. 7 36. 8 1. 8	17. 0 43. 6 1. 3	17. 7 44. 7 1. 7	20, 7 41, 7 1, 2	39.1		Ì <b>-</b>	
Exports do. Stocks, end of period do. Price, wholesale (Okla., No. 6) \$ per bbl.	7 65. 4 1. 40	58. 4 1. 48	7 60. 7 1. 45	58. 4 1. 45	49, 5 1, 65	46. 1 2. 00	40. 3 2. 00	42. 8 2. 00	44. 7 2. 00	46, 0 2, 00	47. 9 2. 40	48. 1 2. 60	54, 0			
Jet fuel Productionmil. bbl. Stocks, end of perioddodo	314.9 24.3	321, 7 28, 1	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	26, 9 <b>30, 0</b>	26. 6 30. 6	25. 9 30. 2			
Lubricants: Productiondo	65. 7	65, 1	5.8	5. 7	5. 5	4. 7	5. 5	5. 4	5, 6	5. 3	5. 5	5. 7	5.6			
Exports do do Stocks, end of period do do do do do do do do do do do do d		16. 4 14. 1	1. 1 13. 6	1.4 14.1	1.3 14.3	1. 1 14. 5	1. 7 14. 1	1. 3 13. 8	1.3 14.1	1, 2 13, 6	1. 7 13. 3	1. 2 13. 7	1. 1 14. 0			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270				
Asphait: Productionmil. bbl. Stocks, end of perioddo	135. 5 20. 1	135, 7 16, 8	10. 4 14. 0	9. 0 16. 8	6, 8 19, 5	$\begin{array}{c} 6.7 \\ 21.6 \end{array}$	9. <b>3</b> 2 <b>4</b> . 8	10. 8 25. 8	13. 0 24. 9	14, 5 21, 3	16. 1 17. 3	16. 5 14. 0	15. 6 11. 6			
Liquefied gases (incl. ethane and ethylene): Production, totalmil. bbl	469. 3	502.0	42.3	44.7	44.6	41.9	45. 3	43. 3	44.9	43.6	44.6	43. 8	43.0			
At gas processing plants (L.P.G.) do At refineries (L.R.G.) do Stocks (at plants and refineries) do	351. 3 118. 1 76. 2	378, 5 123, 5 59, 6	32. 4 9. 9 71. 5	34. 5 10. 2 59. 6	33. 9 10. 7 42. 4	31. 6 10. 3 37. 0	34. 8 10. 6 37. 6	32. 9 10. 5 43. 5	34. 1 10. 8 54. 6	33. 0 10. 6 63. 2	33. 3 11. 2 70. 0	33. 4 10. 5 76. 4	10.1		1	
phalt and tar products, shipments: sphalt roofing, totalthous. squares Roll roofing and cap sheetdo Shingles, all typesdo	78, 045 31, 099 46, 946	84, 430 34, 707 49, 723	7, 216 73, 220 73, 996	r 5, 576 r 2, 633 r 2, 943	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	8, 504 3, 377 5, 127	8, 792 3, 562 5, 230	8, 384 3, 511 4, 874	8, 452 3, 486 4, 966	r 8, 699 r 3, 533 r 5, 166	7, 487 3, 176 4, 311	
sphalt siding do nsulated siding do aturated felts thous. sh. tons	418 411 875	364 346 920	30 23 74	22 17 69	20 7 51	16 13 45	20 24 61	25 22 73	20 31 75	23 39 78	29 39 84	21 35 82	18 37 75	21 34 78	17 31 68	
		PULP	, PAP	ER,	AND	PAPE	R PF	RODU	CTS			1	1	)		1
PULPWOOD AND WASTE PAPER																
llpwood: Receiptsthous. cords (128 cu. ft.)	1 59, 041	62, 276	5, 255	5, 274	5, 044	5, 273	5, 813	5, 611	5, 449	5,591	5, 531	5, 565	5, 537	5, 645	5, 112	
Consumptiondododododododododododo	1 59, 788 5, 676	62, 813 4, 788	5, 427 4, 521	5, 025 4, 788	5, 449 4, 432	5, 177 4, 397	5, 593 4, 715	5, 536 4, 811	5, 548 4, 745	5,478 4,892	5, 251 5, 193	5, 439 5, 417	5, 147 5, 813	5, 670 5, 912	5, 340 5, 716	
Consumptionthous. sh. tons	10, 285 586	10, 441 608	818 598	780 608	838 569	805 572	868 569	872 563	832 552	854 556	743 591	829 564	832 571	7 868 7 571	792 557	
WOODPULP oduction:																
Potal, all grades thous. sh. tons Dissolving and special alphado	11,679	41, 057 1, 701	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	3, 547	3, 304	3, 656 155	3, 496 146	
Sulfate do Sulfite do	1 25, 505	27, 628 2, 337	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, 268 181	2, 409 194	2, 246 177	2, 475 197	2, 367 187	
GroundwooddoDefibrated or explodeddo	1 4, 470 1 1, 625	4, 241 1, 585	359 135	341 128	359 127	353 129	362 131	366 134	374 134	357 133	359 134	378 135	348 131	378 141	363 133	
Soda, semichem., screenings, etcdo ocks, end of period: Total, all millsdo	}	3, 564 796	310 839	286 796	303 812	284 811	303 823	298	305 868	291 867	269 919	286 904	275 7 821	7 872	300 884	
Pulp mills do Paper and board mills do	358 426	230 469	321 440	230 469	294 440	284 457	275 474	299 459	348 450	340 459	359 490	376 460	326 7 427	401 + 405	420 395	
Nonpaper millsdododododododododo	86	99	77 182	99	79 200	76 204	74 224	74 254	71 243	68 269	70 273	67 325	r 68	954	69	
Dissolving and special alphadoAll otherdo	671	1 744 1 1, 359	63 119	72 148	63 137	70 134	80 145	81 173	50 193	96 173	65 208	80 245	52 195	86 868	70 174	
ports, all grades, total do Dissolving and special alpha do	3, 540 302	14,040 1298	356 24	358 35	304 24	294 21	348 25	304 24	296 23	309 15	292 13	270 21	256 30	277 27	289 24	
All otherdo	3, 238	13,743	332	323	280	273	25 323	280	273	293	280	249	226	250	265	
PAPER AND PAPER PRODUCTS per and board:				:												
Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons_	50, 703	53, 488	4, 455	4,253	4, 586	4, 264	4, 532	4,624	4,469	4,380	4, 124	4,330 1,882	4, 092 1, 762	7 4, 584 7 2, 014	4, 241 1, 858	
Paper do Paperboard do Wet-machine board do Construction paper and board do	22, 091 24, 267 155	23, 460 25, 561 133	1, 958 2, 150 11	1,885 2,046 8	2, 036 2, 237 10	1, 893 2, 057 9	2, 047 2, 142 11	2, 053 2, 198 14	1,944 2,160 12	1, 898 2, 106 15	1, 790 1, 956 12	1, 882 2, 074 14	1,762 1,959 16	7 2, 014 7 2, 169 16	2, 048 13	Ì
Construction paper and board do		4, 333	336	314	304	304	332	359	353	361	<b>3</b> 66	360	356	⁷ 385	322	
New orders (American Paper Institute): All grades, paper and board do. Wholesale price indexes:	50, 207	53, 754	4, 413	4, 238	» 4, 532											
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. 7 126. 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	127. 5 95. 5	127. 5 95. 5	95.5				
Building paper and boarddodo	92, 7	97. 1	94.4	93. 9		93. 0	92.9	93.4		93. 3	93. 2					1

 $^{^{1}}$  Reported annual total; revisions not allocated to the months.  $\,^{2}$  Less than 50 thousand barrels.

Inless otherwise stated in footnotes below, data	1968	1969	19	69						197	0					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1	PULP	, PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	Cont	inued						
PAPER AND PAPER PRODUCTS-Con.																
elected types of paper (API):; Groundwood paper, uncoated:												}				
Orders, new thous. sh. tons. Orders, unfilled, end of period do		1, 171 107	114 122	94 107	94 97	92 102	114 117	93 119	104 115	94 94	117 117	r 86 r 81	p 93 p 81	p 94		
Shipmentsdo Coated paper: Orders, newdo		1, 123 3, 230	94 242	91 245	93 287	89 269	96 285	93 277	101 256	102 261	99 2 <b>5</b> 9	r 105	p 94	p 106 p 263		
Orders, unfilled, end of perioddo Shipmentsdo Book paper, uncoated:		$\frac{200}{3,313}$	223 269	$\frac{200}{275}$	232 278	244 254	244 288	229 282	219 270	222 266	226 262	, 212 , 267	p 193 p 258	p 203 p 263		
Orders, newdodo		2, 515 2, 587	202 214	$\frac{196}{217}$	$\frac{222}{231}$	195 211	218 228	212 223	212 218	$\frac{212}{217}$	$\frac{218}{220}$	7 209 7 212	p 202 p 208	p 219 p 223		
Writing and related papers: Orders, new		2, 951 2, 899	238 239	233 234	242 247	210 224	239 248	247 243	241 244	236 236	204 214	т 22 <b>4</b> т 227	p 233 p 234	p 238 p 241		
verting papers:         do.           Orders, new         do.           Orders, unfilled, end of period         do.           Shipments         do.           Tissue paper, production         do.		3, 922 189 3, 865 3, 588	297 173 317 310	344 189 319 298	337 195 328 308	312 199 318 290	344 187 355 305	307 140 325 313	289 110 309 314	306 121 294 312	275 115 281 304	7 317 7 127 7 299 7 328	p 324 p 143 p 318 p 285	p 318 p 129 p 313 p 337		
ewsprint:	!	0,000	O10	200	000	200	000	010	611	012	301	020	200	00,		
Canada: Production	8, 031 8, 096 203	8, 758 8, 741 220	760 808 285	730 795 220	749 659 310	692 646 <b>3</b> 57	750 704 402	752 701 452	715 716 451	671 734 388	698 673 412	694 670 436	649 683 402	760 800 362	766 802 326	2
United States:	2, 935 2, 946 27	3, 232 3, 233 27	279 290 46	255 275 27	279 261 45	258 247 55	273 278 51	274 274 51	290 277 65	289 285 69	272 266 75	289 277 87	243 258 72	292 295 69	283 287 65	2 2
Consumption by publishers of do	7, 025 633	7, <b>344</b> 699	682 665	631 699	563 737	539 743	617 710	624 704	643 654	582 683	544 693	559 712	581 708	626 717	645 682	7
Imports	6, 462 141. 40	6, 790 146, 10	571 146. 10	625 146, 10	545 150, 50	497 150, 50	568 150, 50	563 150, 50	535 150. 50	541 150, 50	539 150, 50	484 150. 50	544	565	554	
per board (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons . Orders, unfilled \$dodo Production, total (weekly avg.)do	454 869 480	479 939 510	526 965 523	479 939 554	509 975 522	521 855 521	515 805 514	497 770 508	512 749 511	493 691 502	451 723 436	492 711 489	467 732 451	490 748 494	492 729 495	374
aper products: Shipping containers, corrugated and solid fiber, shipmentsnuil. sq. ft. surf. area	173, 814	185, 536	14, 321	14, 535	14, 469	14, 152	15, 233	15, 370	15, 021	15, 569	15, 147	15, 394	15, 862	17, 035	14, 934	
Folding paper boxes *thous, sh. tons_mil \$	2, 575. 0 1, 162. 0	2, 627. 0 1, 229. 0	206. 4 98. 0	232. 4 109. 0	209, 9 101, 0	195, 1 95, 1	224, 2 108, 8	208. 8 101. 0	199, 4 98, 3	208. 1 103. 6	201. 8 100. 1	201. 4 100. 6	209, 1 103, 5	r 226, 3 r 112, 5	₽194. 5 ₽93. 8	
		RUI	BBER	AND	RUI	BER	PRO	DUC'	ΓS							
RUBBER																
atural rubber:  Consumptionthous. lg. tons  Stocks, end of perioddo  Imports, incl. latex and guayuledo	581. 86 107. 76 540. 17	a 598, 27 106, 49 585, 28	48, 26 103, 06 49, 26	49, 93 106,49 50, 51	49, 98 104, 91 59, 03	48. 27 98, 58 44, 05	50. 02 95. 14 56, 82	48.11 96.42 45.66	35, 83 98, 31 42, 10	43. 93 89. 69 41. 64	42, 84 92, 36 37, 78	43, 45 94, 73 33, 73	7 46, 67 7 96, 69 46, 60	45, 37 92, 36 46, 74	39, 92 93, 44 46, 88	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 198	. 262	. 250	. 238	. 255	. 251	. 223	. 221	. 218	. 216	. 200	. 195	. 191	. 183	. 184	. 1
nthetic rubber: Production	2,131.10 11,896.15 368.16	a2,250.19 a2,024.06 a 441.03	187.86 164.98 424.39	198.64 168.65 441.03	193. 11 169. 07 434. 37	178. 91 166. 69 436. 75	186. 76 177. 35 433. 30	178, 68 170, 39 422, 36	182, 24 129, 16 457, 52	179, 64 156, 68 455, 57	181.33 150.50 464.65	187, 07 152, 13 479, 43	182. 74 7 158. 33 7 481. 79	184, 96 162, 01 481, 09	179, 36 140, 87 491, 09	
Exports (Bu. of Census)do	291.03	226, 49	20, 32	23. 11	23. 36	23. 68	22, 27	26. 14	25. 25	27. 25	23. 24	23.28	22, 06	24. 12	24, 52	
relaimed rubher: Production do Consumption do Stocks, end of period do	257, 22 250, 43 29, 58	a 238, 92 a 231, 77 29, 27	17, 42 16, 99 31, 08	17. 94 18. 58 29. 27	18.77 17.54 30.46	18. 38 17. 49 30. 51	18. 48 19. 03 28. 42	17. 45 17. 34 27. 28	13. 26 13. 67 27. 87	15, 46 15, 58 26, 63	17. 55 15. 65 26, 62	16, 46 14, 93 26, 88	r 14, 43 r 15, 95 26, 28	15, 99 16, 76 24, 52	15, 44 14, 38 24, 91	
TIRES AND TUBES																
neumatic casings, automotive: Productionthous	² 203, 060		16, 738	17, 789	18, 174	17, 522	17, 606	17, 216	12, 642	15, 658	15, 466	14, 657	15, 885	15. 938		
Shipments, total	² 199,155 ² 58, 392 ² 137, 562 ² 3, 202	² 204, 777 ² 55, 704 ² 146, 650 ² 2, 423	14, 407 4, 750 9, 519 138	13, 746 4, 041 9, 505 200	13,895 4, 150 9, 625 120	14, 519 3, 681 10, 651 187	18, 908 4, 403 14, 320 185	19, 559 4, 507 14, 877 175	18, 286 4, 912 13, 201 173	20, 862 5, 628 15, 077 156	15, 367 2, 346 12, 906 114	715, 228 3, 296 711, 813 119	16, 699 3, 643 12, 888 167	15, 740 2, 995 12, 576 169		
Stocks, end of perioddo Exports (Bu, of Census)do	42, 128 2, 518	49, 152 2, 364	44, 898 187	49, 152 166	53, 750 156	57, 105 90	56, 400 150	54, 620 114	49,670 119	45, 196 133	45, 978 107	45, 758 125	45, 328 116	45, 586 178	145	
ner tubes, automotive: Production do Shipments do Stocks, end of period do	43, 791 43, 957 11, 828 1, 390	41, 657 2 44, 860 11, 191	3, 263 3, 324 11, 125 79	3, 073 3, 172 11, 191 83	3, 384 3, 971 10, 811 84	2, 918 3, 371 10, 754 67	3, 336 3, 783 10, 393 111	3, 278 3, 666 10, 222 71	2, 060 3, 024 9, 680 85	2, 765 3, 678 9, 111 85	3, 127 3, 390 9, 252 99	2, 654 7 3, 206 8, 934 71	3, 081 3, 436 8, 905 60	3,570		

r Revised. P Preliminary. 1 Revisions for Jan.—Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33. 2 Annual total includes revisions not distributed to the months. 1 Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 Monthly Statistical Summary.

^{∂&#}x27;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.

Juless otherwise stated in footnotes below, data	1968	1969	19	69						19	970					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ant	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		STON	E, CI	AY,	AND	GLA:	SS PI	RODU	CTS					-	<u> </u>	· -
PORTLAND CEMENT										}						
hipments, finished cementthous, bbl_	1397, 448	1409, 564	31, 249	25, 984	16, 932	20, 039	25, 722	<b>3</b> 2, 912	36, 385	<b>3</b> 9, <b>6</b> 99	42, 284	41,630	38, 158	39, 134	29, 859	
CLAY CONSTRUCTION PRODUCTS											i					
hipments: Brick, unglazed (common and face)													!			
mil, standard brick.  Structural tile, except facingthous, sh. tons		7, 289, 7 241, 5	529. 6 18. 8	453. 9 17. 1	300. 4 15. 9	385.6 14.8	543. 3 17. 7	574. 8 17. 7	579. 4 17. 5	617. 0 20. 1	629. 4 17. 8	607. 6 14. 7	7 612.3 10.5	622. 0 13. 0	524.8 11.3	
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed		1, 783. 5	136, 0	118.6	91. 9	96.3	142. 2	134. 4	138.4	153. 5	161. 2	153. 4	⁷ 156.7	150.8	127.7	
mil. brick equivalent  Floor and wall tile and accessories, glazed and un-	220, 6	209. 0	15.4	16. 6	11.5	10.7	12.8	16. 2	10.6	15. 1	16. 4	12.7	16, 9	16.6	16.6	
glazed	274.5	284. 8	20. 5	21.3	19. 2	19.4	22.8	22, 2	20. 5	22.8	22, 2	21.3	721.4	21.6	19.3	
N.Y. dock1957-59=100	r 117. 2	122. 3	123. 5	123. 5	124.8	124. 8	125. 4	126. 5	127. 0	127.0	127. 0	127.0				
GLASS AND GLASS PRODUCTS			1						!			İ				
lat glass, mfrs.' shipmentsthous. \$	387, 469	416, 870		108, 303			88, 765			90, 388			101, 960			
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	139, 391 248, 078	150, 123 266, 747		37, 180 71, 123			29, 040 59,725			31, 092 59,296			34, 079 67, 881			
lass containers:	210,010	200, 11.		71, 120			00,120			03,230			01,001			
Productionthous. gross	(6)	260, 267	20,650	19,530	20, 824	20, 300	21, 927	22, 555	23, 293	23, 033	22, 589	24, 910	21,863	r 24, 635	21, 394	
Shipments, domestic, totaldo General-use food:	(0)	251,050	18,613	22,230	17, 913	18, 570	24, 705	20, 110	21,411	23, 798	22,051	23, 848	24, 358	⁷ 24, 138	19, 037	
Narrow-neck food do Wide-mouth food (incl. packers' tumblers,	(6)	24, 232	1, 559	1,742	1, 705	1,877	2,014	1, 927	1,963	2,043	1,847	2,718	2,863	r 2,080	1,609	
jelly glasses, and fruit jars)thous. gross_	(6)	57, 828	4, 595	5, 095	4, 372	4, 331	5, 141	4, 200	4, 140	4, 731	4,689	5, 293	5, 600	6,053	4, 525	
Beveragedodo	(6)	56, 232 51, 086	4,170 3,434	6,072 $4,073$	3, 990 3, 192	4, 221 3, 499	6, 342 5, 415	4, 839 4, 407	5, 956 4, 988	6, 909 5, 205	6, 532 4, 922	6, 323 4, 774	5, 944 4, 498	r 5, 912 r 4, 348	5, 005 3, 386	
Liquor and winedodo		20, 677	1, 633	1, 739	1, 524	1, 479	2,097	1, 685	1,505	1,699	1, 303	1,670	1, 951	7 2, 081	1,712	
Medicinal and toiletdo. Chemical, household and industrialdo. Dairy productsdo.	(6) (6) (6)	35, 916 4, 496 583	2, 884 292 46	3, 075 384 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	2,459 273 26	2, 745 294 31	3, 140 319 43	7 3, 236 396 32	2, 465 303 32	
ocks, end of perioddo	23, 518	30, 260	33,144	30, 260	33, 032	34, 381	31, 313	33,540	35, 204	34, 016	34, 404	35, 178	32, 504	7 32, 775	34, 939	
GYPSUM AND PRODUCTS (QTRLY)	ļ															
rude gypsum, total: Importsthous. sh. tons_ Productiondo	5, 454 10, 018	5, 858 9, 881		1, 497 2, 448	 		1, 206 2, 181			1, 396 2, 524			1, 775 2, 489			
alcined, production, totaldo	8,844	9, 324	 	2, 218			2,000			2, 238	 		2, 301			
ypsum products sold or used, total:	<u> </u>			,			,									1
Uncalcined uses do Industrial uses do Building uses: Plasters:	4, 935 301	4, 681 316		1, 162 78			702 76			1, 284 86	 		1, 267 51			
Base-coatdodododododo	536 778	473 702		105 163			108 140			106 154			104 155			
Lathmil. sq. ft.	999	917		212			184			187			197		 	
Waliboard do do All other do do do do do do do do do do do do do	8, 283 269	9, 090 275		2, 213 59			1,899 46			2, 258 64			2, 308 63			
		<u> </u>	T	EXTI	LE P	RODI	UCTS	<u> </u>	1						1	1
WOVEN FABRICS			1					1	ļ		ļ			-	i	
oven fabrics (gray goods), weaving mills:			}		1											
Production, total 9 mil. linear yd. Cotton do	12, 693 7, 408	12, 906 7, 159	979 543	² 1,175 ² 650	948 522	958 527	² 1, 191 ² 632	910 <b>4</b> 91	924 502	² 1, 028 ² 528	791 459	901 502	² 1, 088 ² 615	915 516		
Manmade fiberdo	5, 052	5, 546	423	² 509	410	414	2 538	404	406	2 482	322	389	r 2 463	390		
Stocks, total, end of period $\circ$ $\circ$ do  Cotton	1,366 739 611	1, 404 659 730	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, 441 587 838	1,454 592 846	71,453 585 853	1, 484 633 837		
Orders, unfilled, total, end of period 9 ¶do	3,098	2,779	2, 838	2,779 1,535	2,679	2, 620	2,510	2,482	2,522	2,460	2,514	2, 439	2,395	2, 425		
Cotton do do do do do do do do do do do do do	1,627 1,384	1, 535 1, 165	1, 498 1, 265	1,535 1,165	1,483 1,112	1, 451 1, 090	1,396 1,047	1, 393 1, 026	1, 438 1, 030	1, 425 983	1, 481	1, 441 954	1,441 916	1, 481 900		
COTTON													l		1	
otton (excluding linters): Production:			1													
Ginningsthous, running bales Crop estimate, equivalent 500-ib, bales	10, 917	9, 937	8,379	739, 110	4 9, 821		59,937				6	280	1, 122	4, 165	8, 831	3 9,
thous, bales_	10, 948	10, 014					5 10, 014	010	000		F00	500	2 700		7 841	7 10
Consumption do Stocks in the United States, total, end of period	8,568	8, 294	646	2 717	635	626	2 780	616	609	2 730	532	593	2 760	632	19.722	
Domestic cotton, totaldo	12 026	12, 265 12, 248	13, 147 13, 129	12, 265	11, 259 11, 243	10, 324	9, 312 9, 294	8, 405 8, 383	7, 506 7, 486	6, 517 6, 498	5, 760 5, 733	15, 789 15, 773	14, 811	13, 949 13, 931	12,732	
On forme and in transit		1,323	2,952	1,323	1,075	866	716	630	585	417		10,875	9, 900	7, 545	2,845	9.
On farms and in transit	1 0 207	9, 653 1, 272	9, 079 1, 098	9, 653 1, 272	8,832 1,336	7, 977 1, 460	7, 008 1, 569	6, 160 1, 592	5, 363 1, 538	4, 621 1, 460	3, 962 1, 411	3, 631 1, 263	3,854 1,041	5, 474 912	1,000	

cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1969. ⁶ Data not available owing to lack of complete reports from the industry. ⁷ Dec. 1 estimate of 1970 crop. ⁹ Includes data not shown separately. ¹ 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.

o'stocks (owned by waving mins and bined and ried for objects exclude bedsheeting, toweling, and blanketing, and blinketing, and blinketing, and blinketing, and blanketing.

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

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

Unless otherwise stated in footnotes below, data	1968	1969	19	69			,	,		19	70					· · · · · · · · · · · · · · · ·
tarough 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TE	XTIL	E PF	RODU	CTS-	-Con	tinue	d						·	
COTTON—Continued		[	1		1				1							
Cotton (excluding linters)—Continued Exports————thous, bales———do——	3, 870 95	2, 397 46	123 6	176 1	382 3	325 8	246 4	308	299 2	269 2	186 2	84 1	89 6	181 3	251 1	
Price (farm), American uplandcents per lb Price, middling 1", avg. 12 marketsdo	1 22. 0 1 22. 9	1 20. 9 1 22. 2	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, 0	22. 8 23. 0	22. 1 22. 8	21. 0 22. 6
COTTON MANUFACTURES  Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo	20. 0 13. 1 128. 0 . 493 85. 9	19. 6 12. 4 125. 6 . 476 80. 9	19. 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 11.9 210.6 .422 26.5	19. 1 12. 0 7. 8 . 388 4. 8	19. 0 11. 9 8. 6 . 431 5. 3	18. 8 11. 8 2 10. 6 . 423 2 6. 6	18. 8 11. 7 8. 7 . 436 5. 4	7 18, 6 7 11, 8 7 8, 8 7, 438 7 5, 5	18. 6 11. 6 2 9. 9 . 395 2 6. 2
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	1. 049 7, 476	1. 027 6, 965	1.024	1, 024 1, 723	1.021	1.021	1,014	1.008	1,008	1. 005 1, 560	1.001	1.001				
Orders, unfilled, end of period, as compared with avg. weekly production	13.8	15.0	13. 1	15. 0	13.0	12, 7	12.8	13. 2	13, 3	15. 7	<b>14.</b> 9	13. 1	13, 4	13. 4	13. 9	
avg. weekly productionNo. weeks' prod- Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	5, 3	6.0	5. 1	6. 0 . <b>4</b> 2	5, 6 . <b>43</b>	5. 5 . 45	5, 5	5, 5 , 43	5. 4	6.0	5. 6 . 38	5. 1 . 38	5. 0 . 36	4. 9 . 37	4. 8 . 34	
Exports, raw cotton equivthous. bales. Imports, raw cotton equivdo	256. 0 559. 6	330, 5 573, 3	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	18. 6 37. 9	23. 0 35. 4		
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, 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. 29	43. 53	43. 96	44. 29
Print cloth, 39 inch, 68 x 72cents per yard Sheeting, class B, 40-inch, 48 x 44-48do	17. 3 18. 6	18. 7	18. 5	18. 5 19. 0	18. 5 19. 3	17. 8	17.8	8 15. 8	\$ 15.8	8 15. 8						
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. total	5, 159. 5 805. 2 739. 1 1, 662. 1 1, 550. 4 402. 7	5, 520.2 774. 4 758. 8 1, 766. 9 1, 718. 7 501. 4		1,368.6 183.9 187.5 435.1 422.1 140.0			1,380.1 181. 7 171. 7 446. 8 452. 0			1,336.2 179.5 141.2 443.5 447.9 124.1			176. 8 134. 4 442. 1 424. 0			
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	96, 390 108, 253 5 59, 303	100, 539 127, 484 41, 063 159, 404	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	113. 0 10, 690 9, 659 13, 198 11, 658	10, 367 11, 430 14, 760 8, 187	8, 521 9, 054 14, 314 8, 888	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb. Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	59. 4 59. 0 194. 3	78. 4 75. 6 259. 8		78. 4 75. 6 259. 8			80, 6 92, 0 258, 6			84. 5 90. 3 281. 5			282. 7			
Staple, incl. towdo Textile glass fiberdo Prices, manmade fibers, f.o.b. producing plant:	210. 9 47. 3	247. 6 70. 6		247. 6 70. 6			251.3 78.4			254. 1 87. 7						
Staple: Polyester, 1.5 denier; \$\text{per lb}\$.  Yam: Rayon (viscose), 159 denier. \$\text{do}\$.  Acrylic (spun), knitting, 2/20, 3-6D_do  Munmade fiber and silk broadwoven fabrics:	. 61 . 85 1. 42	. 61 . 89 1. 42	. 61 . 89 1. 41	. 61 . 89 1. 41	. 61 . 89 1. 41	. 61 . 89 1. 41	.61 .89 1.42	. 61 . 89 1. 42	. 61 . 89 1. 42	. 61 . 89 1. 42	. 61 . 89 1. 42	. 61 . 89 1. 41				
Production (qtrly.), total \( \text{\text{\$\sigma}} \) mil. lin. yd. Filament yarn (100%) fabrics \( \text{\text{\$\capex}} \) do. Chiefly rayon and/or acetate fabrics. do. Chiefly nylon fabrics. do. Spun yarn (100%) fab., exc. blanketing \( \text{\capex}} \) do. Rayon and/or acetate fabrics and blends	5, 203. 6 1, 737. 2 779. 8 7 347. 8 2, 749. 4	5, 396. 4 1, 690. 7 776. 4 7 345. 0 2, 951. 8		1,340.7 421. 0 198. 5 78. 9 726. 0			71,339.9 406. 5 186. 1 76. 0 7 742. 8			r1,294.9 382.0 r 170.4 r 68.8 r 735.9			149, 5 62, 9			
Polyester blends with cotton do Filament and spun yarn fabrics (combinations and mixtures) mil. lin. yd	678. 0 1, 751. 9 482. 9	629. 7 1, 893. 1 517. 0		130. 5 478. 6 134. 3			124. 2 502. 1 133. 5			104, 1 7 510, 6 7 120, 1						
WOOL	238. 3 91. 4 249. 4 119. 6	219. 0 93. 8 189. 2 95. 7	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 6. 4	15. 6 5. 8 12. 3 4. 7	14. 1 6. 6 11. 3 4. 3	² 16. 3 ² 6. 8 17. 0 7. 8	9. 8 5. 0 13. 7 5. 8	10. 8 7. 5 14. 7 9. 2	² 13.3 ² 8. 4 11. 2 7. 6	7 10, 7 6. 1 8. 4 5. 4	10. 7 5. 4 6. 9 4. 0	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lb Graded fleece, \$\frac{3}{6}\text{ blood}do Australian, 64s, 70s, good topmakingdo	1. 207 . 840 1. 180	1. 221 . 862 1. 174	1. 210 . 890 1. 089	1. 198 . 890 1. 075	1. 185 . 884 6 1. 034	1. 185 865	1. 110 . 865 6 1. 010	1, 081 , 865 6 1, 019	1, 070 . 880 6 1, 025	1. 055 . 880 6 1. 020	1, 025 , 880 6, 982	1.025 .880 6.952	. 953 . 880 f . 854	. 925 . 887 6 . 760	. 925 . 887 6 . 820	. 850 . 838 6. 802
WOOL MANUFACTURES  Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price 1957-59=100  Wool broadwoven goods, exc. felts: mil lin yed	91.0	92.6	92. 6	92. 5	92. 5	92. 6	92.9	93. 0	93. 7	94.7	94. 7	94. 7	36, 5			
Production (qtrly.) mil. lin. yd. Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill 1957-59=100.	243. 3 100. 9	222. 5 102. 6	103.0	45. 7 103. 0	103. 0	103. 0	7 58. 1 103. 0	103. 0	103. 0	103.0	103. 0		30, 5			

Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ 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 Omits quantities of chiefly nylon combination fabrics. 8 Beginning Apr. 1970' average is for cloth 38½-inch. 64 x 56, 5.50 yds./lb.; data not comparable with prices for periods prior to Apr. 1970.

9 Includes data not shown separately. ‡ Revisions for 1967 are in the Dec. 1970 SURVEY.

S-40		5010	1111	<b>O1</b>	UNI	(121/ 1	DO	J11117							nuary 	191.
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	19	69		ī		,		19	70					
in the 1969 edition of BUSINESS STATISTICS	Anı	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TE	XTIL	E PR	ODU	CTS-	-Cont	tinue	1							
APPAREL															l	
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings: † Tailored garments:	225, 588	⁷ 247, 286 21, 091	7 20, 444 1, 697	17, 631 1, 395	17, 881 1, 540	18, 511	19, 267	18,900	18, 477	22, 403 1, 267	20, 972 838	20, 161	20, 405 1, 258	20, 409	17, 702 1, 256	
Suits. thous. units. Coats (separate), dress and sport. do Trousers (separate), dress and sport. do Shits (woven), dress and sport. thous. doz Women's, misses', juniors' apparel, cuttings: †	14, 237 166, 542	14, 353 169, 542 21, 125	1, 119 14, 104 1, 868	1, 070 11, 538 1, 773	1, 036 13, 730 1, 791	928 13, 890 1, 985	1, 614 1, 013 15, 299 1, 972	1, 092 16, 140 2, 005	1, 022 14, 694 1, 867	992 14, 578 1, 993	573 13, 455 1, 517	752 14, 987 1, 822	825	7 921 7 15, 484 2, 211	13, 848 1, 832	
Coats         thous units           Dresses         do           Blouses and shirts         thous. doz           Skirts         do	277,971 $15,589$	21, 664 266, 856 14, 425 8, 443	1, 933 18, 996 1, 305 549	1, 640 17, 621 1, 096 486	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 21, 770 1, 236 676	1, 474 18, 261 1, 097 610	1, 569 18, 352 966 490	1, 542 7 18, 411 7 1, 073 7 483	1, 664 19, 154 1, 072 457	1, 604 16, 171 897 324	
		TR	! RANSI	PORT	ATIO	N EQ	UIP!	1ENT	•	!		!	!	<u> </u>	<u> </u>	1
AEROSPACE VEHICLES			<u> </u>							1						
Orders, new (net), qtrly. total         mil. \$           U.S. Government         do           Prime contract         do           Sales (net), receipts, or billings, qtrly. total         do           U.S. Government         do	24,575	22,005 14,521 19,289 24,648 16,560		5, 616 3, 723 4, 949 6, 609 4, 545			4, 698 2, 928 4, 036 5, 976 3, 907			3, 400 4, 051			5, 096 5, 991 6, 002			
Backlog of orders, end of period \$\sigma\$. do. U.S. Government	30,749 16,343 16,608 3,951 5,083	28, 297 14, 298 15, 610 3, 578 4, 338		28, 297 14, 298 15, 610 3, 578 4, 338			27, 124 13, 434 14, 821 3, 343 4, 236			12,640 13,865			25,599 13,704 13,766 2,758 4,471			
sion units, and parts mil. \$ Other related operations (conversions, modifications), products, services mil. \$	2,834	2,881		2,881			2,779			2,699			2,766			
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	4, 355, 1 76, 202	3, 593. 4 60, 117 1, 239. 2	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	208. 5 3, 236 96. 5	288, 2 4, 495 123, 8	304. 3 4, 974 55. 2	215. 6 3, 850 51, 9	329. 2 7 5, 756 101. 2	281, 0 4, 876 109, 0	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), totalthousDomesticdoDomesticdoDomesticdoDomesticdoDomesticdoDomesticdoDomesticdododododoDomesticdododododododo	10, 172, 2 8, 822, 2 8, 407, 1 1, 896, 1	10,146.9 9,587.7 8,223.7 7,806.5 1,923.2 1,781.2	856. 4 808. 6 682. 1 644. 0 174. 3 164. 5	790. 6 743. 4 624. 0 588. 8 166. 7 154. 6	719. 1 683. 5 571. 4 545. 0 147. 7 138. 5	689. 2 650. 8 555. 2 528. 4 134. 1 122. 4	776. 9 732. 2 626. 2 594. 4 150. 7 137. 8	807. 5 760. 9 661. 3 627. 2 146. 2 133. 7	890. 1 839. 5 724. 4 684. 4 165. 7 155. 1	991. 0 931. 0 805. 3 758. 4 185. 7 172. 6	627. 5 600. 5 481. 6 464. 3 145. 9 136. 2	413, 4 384, 4 272, 4 254, 0 141, 0 130, 4	632. 0 582. 2 493. 6 454. 2 138. 4 128. 0	501. 4 465. 6 392. 5 365. 4 108. 9 100, 1	454. 7 424. 3 364. 1 341. 1 90. 6 83. 2	2 747. 2 603. 2 144.
Retail sales, new passenger cars : *  Total, not seasonally adjusted			797 706 91 9. 3 8. 1 1, 2	721 639 83 9. 0 7. 8 1. 2	624 539 85 8, 5 7, 4 1, 1	686 598 88 9, 2 8, 0 1, 2	745 646 99 8, 6 7, 5 1, 1	798 691 107 9. 0 7. 8 1, 2	811 699 112 9. 0 7. 7 1. 3	922 800 122 9, 4 8, 1 1, 3	763 641 122 9. 1 7. 8 1. 4	638 526 112 8. 9 7. 6 1. 3	580 489 91 8. 8 7. 8 1. 0	754 630 125 7. 4 6. 0 1. 4	540 436 105 6. 4 5. 0 1. 4	54 42 11 6. 5,
Retail inventories, new cars (domestics), end of period: *\( \triangle \) Not seasonally adjusted thous do do do do do do do do do do do do do	1, 449 1, 525	1, 467 1, 542	1, 452 1, 603	1, 467 1, 542	1, 563 1, 481	1, 555 1, 428	1, 573 1, 420	1, 578 1, 428	1, 632 1, 458	1, 674 1, 483	1, 509 1, 504	1, 269 1, 521	1, 261 1, 496	1, 053 1, 280	1, 018 1, 167	1, 2; 1, 2;
Inventory-sales ratio, new cars (domestics)*△ ratio			2.4	2, 4	2.4	2. 2	2.3	2. 2	2.3	2.2	2. 3	2.4	2.3	2.6	2.8	3
Exports (Bureau of the Census):  Passenger cars (new), assembledthous  To Canadadodo  Trucks and buses (new), assembleddo	330, 46 286, 78 92, 03	333. 45 292. 11 3 103. 23	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	31. 72 28. 46 6. 20	21. 10 15. 98 6. 06	17. 80 14. 61 5. 78	
imports (Bureau of the Census):  Passenger cars (new), complete unitsdo From Canada, totaldo Trucks and buses, complete unitsdo	1 500.88	1, 846, 72 691, 15 146, 01	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	167. 62 48. 58 10, 05	7 168. 60 56. 75 16. 82	173, 31 55, 66 9, 69	
Truck trailers (complete), shipmentsnumber Vansdo.  Prailer bodies and chassis (detachable), sold separatelynumber.	113, 928 75, 148 33, 761	138, 347 94, 808 33, 332	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	8, 679 5, 630 2, 293	8, 387 5, 880 1, 590	7, 692 4, 953 1, 874	7 8, 780 7 5, 817 7 1, 398	8, 037 5, 240 1, 574	7, 924 5, 287 1, 393	
Registrations (new vehicles): ○       1         Passenger cars       thous         Import cars       do         Trucks       do	1 985.8	1,061.6	5 93.6	4 5912, 5 4 5101, 7 4 5185, 0	3 81.8	6 73, 8	⁷ 741, 1 ⁷ 99, 8 ⁷ 155, 2	5 100, 0	5 784. 4 5 104. 2 5 158. 9	5 900. 9 5 118. 6 5 176. 6	⁵ 837. 7 ⁵ 112. 2 ⁵ 179. 4	5 109. 9	5 612. 1 5 102. 8 5 153. 3	7 112, 6	7 537, 2 7 99, 8 7 118, 1	
RAILROAD EQUIPMENT																
Freight cars (ARCI & AAR):    Shipments   Equipment manufacturers   do     New orders   Equipment manufacturers   do     Equipment manufacturers   do     Unfilled orders, end of period   Equipment manufacturers   do     Equipment manufacturers   do     Equipment manufacturers   do	38, 991 1 63, 561 1 49, 391	68, 452 54, 072 84, 345 65, 401 46, 751 35, 508	6, 273 4, 941 8, 264 3, 456 43,460 35,361	5, 765 4, 640 9, 022 4, 753 46, 751 35, 508	4, 282 3, 484 2, 032 2, 032 44, 201 33, 756	5, 755 4, 859 3, 632 3, 236 40, 704 30, 759	6, 632 5, 386 3, 080 1, 948 36, 426 26, 595	6, 448 4, 800 5, 501 5, 501 34, 491 26, 308	5, 832 4, 227 2, 387 2, 218 31, 046 24, 299	6, 115 4, 478 5, 218 3, 487 30, 149 23, 308	5, 446 4, 457 4, 340 4, 226 29, 040 23, 074	5, 164 4, 127 2, 148 2, 148 25, 782 20, 853	6, 147 4, 922 2, 073 1, 726 21, 672 17, 621	4, 675 3, 787 3, 053 2, 516 20, 049 16, 349	23, 644	
Freight cars (revenue), class I railroads (AAR):§ Number owned, end of period. thous. Held for repairs, % of total owned. Capacity (carrying), aggregate, end of period.	1	1, 438 5. 6	1,440 5.5	1, 438 5. 6	1, 438 5. 7	1, 435 5. 6	1, 434 5, 7 94, 52	1, 435 5. 6 94. 76	1, 434 5, 7 94, 85	1, 433 5. 5	1, 433 5. 6 95. 46	1, 433 5, 8 95, 77	1, 431 6. 0 95. 78	1, 427 5, 9 95, 62		
Average per car mil. tons tons		94.37 65.62	94. 38 c 65. 53	94. 37 65. 62	94. 45 65. 69	94. 45 65. 80	65. 91	66. 05	94. 85 66. 15	95. 32 66. 52	66. 63	66. 81	66. 96	67. 01	66. 89	

^{*}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. ⁵ Omits data for three States. † Omits data for two States. † Revisions (1968-69) are available. *New series. Data from Automobile Manufacturers Association and other industry sources; seasonal adjustments by OBE. For earlier data, see p. 43, Dec. 1970 Survey. ⁴ Corrected. △Domestics include U.S.-type cars produced in the United States and Canada; imports

cover 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.

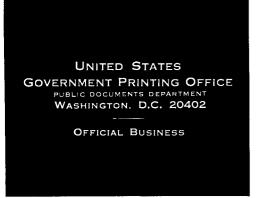
Data include military-type planes shipped to foreign governments.

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

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

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40 —

SECTIONS	Earnings, weekly and hourly	National defense expenditures
General:	Eating and drinking places. 11, 12 Eggs and poultry. 3, 7, 8, 28, 29	National income and product   1,2
	Electric power. 4, 8, 25, 26 Electrical machinery and equipment. 4-7,	New 1 ork Stock Exchange, selected data 20, 21
Business indicators         1-7           Commodity prices         7-9	9, 13-15, 19, 22, 23, 34 Employment estimates	Nonferrous metals
Construction and real estate 9,10	Employment Service activities	10
Domestic trade	Expenditures, U.S. Government         18           Explosives         25	Oats
Labor force, employment, and earnings 13-16	Exports (see also individual commodities)	Oils and fats 8, 22, 23, 29, 30
Finance	-	Orders, new and unfilled, manufactures'
Transportation and communications 23, 24	Failures, industrial and commercial	
Industry:	Farm wages	Paint and paint materials
•	Fats and oils	Paper and products and pulp
Chemicals and allied products	Federal Reserve banks, condition of	Passports issued
Food and kindred products; tobacco 26-30	Fertilizers	Personal consumption expenditures
Leather and products	Fish oils and fish	Personal outland
Lumber and products	Flooring, hardwood 31 Flour, wheat 28	Petroleum and products. 4-6, 8, 11-15, 19, 22, 23, 35, 36 Pig iron. 31, 32
Petroleum, coal, and products	Food products	Pig iron
	Foreign trade (see also individual commod.) 21-23	Plastics and resin materials
Rubber and rubber products	Foundry equipment	Pork
Textile products. 38-40 Transportation equipment 40	Fruits and vegetables	Poultry and eggs
Transportation equipment	Fuels 4, 8, 22, 23, 34–36	Printing and publishing
	Furnaces	Profits, corporate 2 19
		Public utilities
INDIVIDUAL SERIES	Gas, output, prices, sales, revenues	Purchasing power of the dollar
Advertising	Glass and products. 38 Glycerin. 25	Radiators and convectors
Aerospace vehicles	Gold	Radio and television
Air carrier operations	Grains and products	Radio and television       4, 11, 34         Railroads       2, 15, 16, 20, 21, 24, 40         Railways (local) and bus lines       23
Aircraft and parts	Gross private domestic investment	Rayon and acetate
	Gypsum and products	Receipts, U.S. Government
Apparel 1, 3, 4, 8, 9, 11-15, 40 Asphalt and tar products 35, 36	Hardware stores	Recreation
Automobiles, etc 1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40	Heating equipment	Rent (housing)
Balance of international payments	Hides and skins	Rice
Banking	Hogs	Rubber and products (incl. plastics) 4-6,
Battery shipments	Home Loan banks, outstanding advances 10	9, 13–15, 23, 37
Beverages	Home mortgages	Saving, personal
Blast furnaces, steel works, etc	Hotels	Savings deposits
Brass and bronze	Housefurnishings 1.4.8.11.12	Security markets
Broker's balances	Household appliances, radios, and television sets. 4, 8, 11, 34	Sheep and lambs
Building and construction materials	Housing starts and permits	Shoes and other footwear. 9, 11, 12, 30 Silver. 19
Building costs. 10 Building permits. 10	Imports (see also individual commodities) 1, 2, 22, 23	Soybean cake and meal and oil
Business incorporations (new), failures 7	Income, personal	Spindle activity, cotton
Business sales and inventories. 5 Butter. 26	Industrial production indexes:	Steel (raw) and steel manufactures       22, 23, 31, 32         Steel scrap       31         Stock prices, earnings, sales, etc       20, 21
Cattle and calves	By industry	Stone, clay, glass products 4-6, 9, 13-15, 19, 38 Stoves and ranges 34
Cattle and calves. 28 Cement and concrete products. 9, 10, 38 Cereal and bakery products. 8	Installment credit         12, 17, 18           Instruments and related products         4-6, 13-15	Sugar
Chain-store sales, firms with 11 or more stores 12	Insurance, life	Sulfuric acid
Cheese	Interest and money rates	Superphosphate
Cigarettes and cigars	Inventory-sales ratios	Tea imports
Coal 4, 8, 22, 34, 35 Cocoa 23, 29	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Television and radio
Coffee	Labor advertising index, strikes, turnover 16 Labor force	Telephone and telegraph carriers
Coke	Lamb and mutton	Tires and inner tubes
Confectionery, sales	Lead	Tractors
Contracts	Leather and products.       4, 9, 13-15, 30         Life insurance.       18, 19	Trade (retail and wholesale)       5, 11, 12         Transit lines, local       23         Transportation       1, 2, 8, 13, 23, 24
Employment, unemployment, hours, earnings. 13-15	Linseed oil. 30	Transportation
Fixed investment, structures	Livestock	Travel
Housing starts	(see also Consumer credit)	Truck trailers.         40           Trucks (industrial and other).         34, 40
New construction put in place 9	Lumber and products 4, 9, 10-15, 19, 31	
Consumer credit	Machine tools	Unemployment and insurance         13, 16           U.S. Government bonds         16, 17, 20
Consumer goods output, index	Machine tools. 34 Machinery. 4-7, 9, 13-15, 19, 22, 23, 34 Mail order bouses, sales. 11	U.S. Government finance
Copper	Man-hours, aggregate, and indexes	
Corn	Manmade fibers and manufactures	Vacuum cleaners         34           Variety stores         11, 12
Cotton, raw and manufactures	orders5-7	Vegetable oils
Credit, short, and intermediate-term 17, 18	duction workers, hours, man-hours, earnings 13-15	Vegetables and fruits
Crops. 3, 7, 27, 30, 38 Crude oil and natural gas. 4, 35	Manufacturing production indexes	Total and Polician Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Co
Currency in circulation	Mest animals and meats	Wages and salaries
Dairy products 3, 7, 8, 26, 27	Medical and personal care	Washers and dry cro
Debits, bank	Milk	Water heaters.         34           Wheat and wheat flour.         27, 28           Wholesale price indexes.         8, 9
Department stores	Money supply 19	Wholesale trade
Deposits, bank	Mortgage applications, loans, rates 10, 16, 17, 18	Wood pulp
Distilled spirits	Motor vehicles	
Drug stores, sales	Motors and generators	Zinc





## MORE MACHINE-READABLE INPUT-OUTPUT DATA

Additional data from OBE's 1963 input-output study and a computer program for manipulating large matrices are now available on magnetic tape. The new data are (1) the trade and transportation costs associated with each entry in the transactions table and (2) detailed worksheet estimates of product sales used in constructing the published tables.

## **Trade and Transportation Costs**

The trade and transportation costs associated with each transaction in the input-output table are available on tape at the 85 industry, 367 industry, and 478 industry levels of aggregation. For each cell in the transactions table the tape at the 85 industry level contains entries for transportation and trade. At the 367 and 478 industry levels the tape record contains separate entries for rail, motor freight, air, water, and pipeline transportation, and for retail and wholesale trade. The cost for each tape is \$100. These tapes are probably useful only to those who have already purchased the tapes containing the interindustry transactions.

# **Product Sales**

Two worksheet tapes are available. The construction worksheet tape shows the sales of about 800 products and services to 32 types of new construction and 17 types of maintenance and repair construction. Tape price, \$225. Single copy printout, \$125.

The manufacturing worksheet tape shows the individual products of each of about 350 manufacturing industries distributed to the customers of the industry. Many products on the tape are defined by the 7-digit product codes used in the **Census of Manufactures,** while the remainder are at more aggregated levels. The customer detail is essentially on a 4-digit SIC basis. The manufacturing worksheet tape is priced at \$350.

The tape records for the worksheet tapes contain: directly allocated output at producers' prices and purchasers' prices and the separate trade and transportation costs as follows: railroad; motor freight; air; water; pipeline; retail; and wholesale.

## Computer Program

The computer program accepts any size matrix up to 465 x 465 and will perform the various matrix operations, including inversion, that are used in input-output calculations. The program is run on a Univac 1108 by OBE and requires drum storage in addition to substantial core storage. A program write-up including a listing of the Fortran V source statements can be purchased for \$20. A tape containing 80 column card images of the Fortran source statements is available for \$200.

### **Interindustry Transaction Tapes**

The interindustry transaction tapes are still available. The tapes contain: (1) total transactions; (2) directly allocated output; (3) transferred output; (4) direct requirements per dollar of gross output; and (5) total requirements per dollar to delivery to final demand.

The price of these tapes is \$200 for the 85-industry level, \$350 for the 367-industry level, and \$250 for the 478-industry level. The reason for the lower price on the tape on the 478-industry level is that it includes only total transactions, directly allocated output, and transferred output. The newly available information contained in the margin tapes can be combined with these tapes at an extra cost of \$25 per transaction tape.

#### How to Order

Additional information about the data tapes and the computer program should be obtained before placing an order. Please write the National Economics Division, Office of Business Economics, U.S. Department of Commerce, Washington, D.C. 20230.

A description of the "Input-Output Structure of the U.S. Economy: 1963" appeared in the November 1969 issue of the SURVEY OF CURRENT BUSINESS. Reprints of the article are available for 40 cents from the Superintendent of Documents, Washington, D.C. 20402.

#### Input-Output Seminars

A good way to learn about the applications of the input-output technique is to attend a seminar conducted by the professionals in the Office of Business Economics and private industry who have intimate knowledge of the system and its uses.

Seminars will be held on February 25, 1971, in Denver, Colorado, and in the latter part of March in Kansas City, Missouri. For more details, contact the field office in the city in which the seminar is scheduled (addresses are shown on the inside front cover).