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# **SURVEY OF CURRENT BUSINESS**

**U.S.  
DEPARTMENT  
OF COMMERCE**  
Office of  
Business  
Economics



# SURVEY OF CURRENT BUSINESS



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## STAFF CONTRIBUTORS TO THIS ISSUE

Lora S. Collins

David T. Devlin

Anthony E. Gallo

Marie P. Hertzberg

Donald A. King

Genevieve B. Wimsatt

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# the BUSINESS SITUATION

The auto industry shutdown resulted in the loss of a substantial amount of output, and distorted most major indicators of economic activity. It seems certain that the real volume of output is down this quarter because of the strike, but it is currently far more difficult than usual to assess the basic trends in the economy.

**P**RODUCTION resumed at General Motors Corp. in late November, marking the end of a strike that had lasted more than 2 months. The shutdown resulted in the loss of a very substantial amount of output, and distorted most major indicators of economic activity. The distortions will continue this winter as at least some of the strike loss is recouped in an acceleration of activity. Thus, in the closing months of 1970 and the early months of 1971 it is far more difficult than usual to assess the basic trends in the economy.

In terms of quarterly measures, it seems certain that the real volume of production is down in the current period because of the strike. The value of national output in current prices will show some expansion, however. The available evidence on consumer demand suggests a moderate strengthening, abstracting from the effects of the strike. Retail sales volume at nondurables outlets has been expanding fairly steadily for some months, and was apparently continuing to grow in November. Capital investment is sluggish, however, and governments at all levels seem to be contributing only modestly to overall demand expansion. The one sector of clear strength is residential construction. As financial conditions have turned markedly easier in recent

months, the strong underlying demand for new residences has been evidenced in a rapid increase in housing starts (chart 1).

The impact of the strike settlement will not be visible in the economic indicators until the data for December are available. In November, the Federal Reserve index of production fell 0.6 percent as a result of declines in the output of business and defense equipment and of industrial materials, especially steel. Auto production was little changed—following steep declines in both September and October—and the

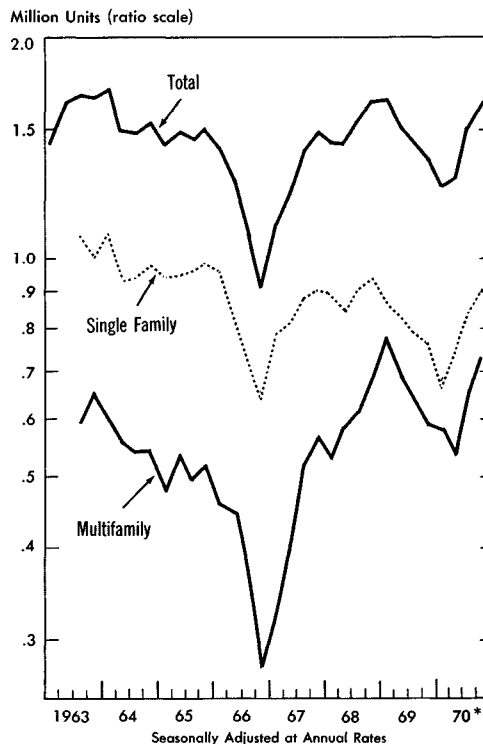
output of other consumer goods was also stable. Although the auto shutdown did not contribute directly to the decline in overall production last month, the indirect effects of the strike—which are very difficult to quantify—were probably an important depressing influence. The strike undoubtedly contributed to last month's weakness in labor markets as well. The unemployment rate rose from 5.6 to 5.8 percent as the civilian labor force was unchanged (seasonally adjusted) while total civilian employment dropped about 150,000 (chart 2). Nonfarm payroll employment also fell noticeably in November, although the decline was less than half as large as that in October. The November decline centered in the durable goods industries. The average nonfarm workweek in November was unchanged at 36.9 hours.

Reflecting the weakness in labor markets, personal income rose in November only \$2½ billion at a seasonally adjusted annual rate. The increase, which about offset the October decline, resulted from a rise in wage and salary income amounting to \$1¾ billion and small pluses in most of the nonwage components of income. The rise in wages and salaries centered in government and the service industries; payrolls in the commodity producing and distributive industries were unchanged from October.

## Housing recovery continues

The recovery in homebuilding activity continued in November as private housing starts rose nearly 8 percent to a seasonally adjusted annual rate of

CHART 1  
New Private Housing Units Started



\* Oct.-Nov. average plotted for fourth quarter.

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

Data: Census  
70-12-1

1.69 million units. The October–November average was 1.63 million units, nearly one-third higher than the rate last April and May. The recovery since last spring has been somewhat more pronounced for starts in multifamily structures than for single family homes, but by the fall starts of both types were back close to the rates recorded about 2 years ago.

As is well known, credit stringencies in 1969 were responsible for a severe contraction in homebuilding activity, and that decline added to the already large backlog of demand for new housing. Vacancy rates, which declined sharply from 1965 to 1968, have since held at very low levels. Given these

conditions, it took only some mild easing in financial conditions earlier this year to launch a strong recovery in starts.

Mortgage interest costs are typically slow to adjust to easing in credit conditions, and by mid-December had not declined much from the peaks reached earlier this year. However, with short-term interest rates falling sharply, the financial intermediaries have once again been able to compete effectively for deposits, and this has greatly improved the availability of funds for mortgage lending. In the case of the savings and loan associations, the most important mortgage lenders, savings flows have been strong since early spring. In the 4 months ending in October (the latest date for which data are available) deposit growth was at a seasonally adjusted annual rate of \$16 billion; this compares with a \$6 billion rate in the first 6 months of this year and only \$4 billion for full year 1969. The improved flow of funds to the S & L's has been reflected in a strong recovery in commitments for mortgage lending and in an accelerated expansion in mortgage debt holdings.

#### Capital investment stable

Capital spending is not expected to provide any thrust to economic expansion over the near term. Findings of the latest survey taken by OBE and the Securities and Exchange Commission indicate that aggregate spending in the first half of 1971 will be equal to the figure in the current half year, which is up about 3 percent from this year's first half. (The detailed findings are on pages 12–15.) The outlook beyond next year's first half is unclear, but excess capacity is widespread and this will militate against any marked boost in the spending rate.

If expectations for the current quarter prove to be generally correct, 1970 spending will total about 6½ percent above the 1969 figure—implying that the real volume of the investment is probably slightly larger this year than last. Capital spending has held up well in 1970, relative to the pattern in past periods of contraction in the economy. During the course of the year, however, there have been steep cutbacks in

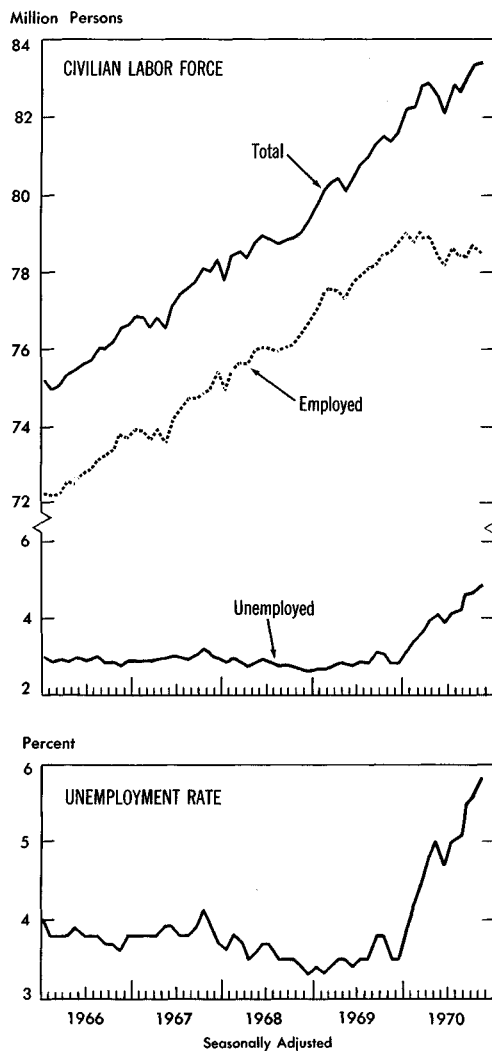
spending programs. In February, the initial OBE–SEC survey of 1970 plans indicated a rise of nearly 10 percent from 1969. The surveys taken in May and August showed that actual spending was falling short of expectations while plans for the future were being trimmed. By the fall of the year, business had apparently completed the bulk of the adjustment to more realistic investment programs and spending in the third quarter was in fact slightly above expectations rather than below.

When the economy weakens, the impact on durable goods manufacturing is generally particularly heavy. This has been true in 1969–70, and it is therefore not surprising that large downward revisions in 1970 spending plans were reported throughout the durables manufacturing group. Programs in nondurables manufacturing were also trimmed during 1970, but the cuts were neither so deep nor so pervasive as those in the durables group. On the other hand, total spending planned by nonmanufacturing industries—which accounts for about 60 percent of plant and equipment outlays—has not been revised during 1970. However, there were some sizable adjustments within the group: the surface transportation industries—railroads and truckers—made very large downward revisions, while the airlines and communications firms (principally telephone companies) made large upward revisions.

Spending by manufacturers, which declined from the first to the second half of 1970, is expected to drop a bit more in the first half of 1971. Declines are expected throughout the manufacturing industries, including some in which spending has been strong in 1970, such as nonferrous metals, electrical machinery, food, and chemicals. Among the very few manufacturing industries expecting appreciable gains are motor vehicles and rubber, both of which have reported sharp declines during 1970. Outside manufacturing, aggregate capital spending will grow very modestly in next year's first half. The utilities, which account for about 25 percent of the nonmanufacturing total, face severe capacity pressures

CHART 2

### Employment and Unemployment



Data: BLS



and plan to continue to raise spending, but the transportation industries—including air and surface—plan substantial cuts.

### Recent Financial Developments

The closing months of this year have been marked by one of the most dramatic declines in interest rates and bond yields in the postwar period. The easing in financial market conditions reflects the cumulative impact of several factors—a moderately stimulative monetary policy; the weakening of consumer and business loan demand resulting from the general slack in the economy; and an apparent lessening of inflationary expectations in market participants' assessment of the financial outlook.

The decline in short-term rates accelerated very sharply after mid-October. In the 4 weeks ending in mid-December, the yield on 3-month Treasury bills averaged 5.02 percent, down from an average 6.12 percent in September, 6.83 percent in May, and a peak of 7.87 percent in January. The commercial banks' prime lending rate was cut from 8 to 7½ percent in late September and there were two more reductions, of one-fourth of 1 percentage point each, in November. The Federal Reserve discount rate was also cut twice in November, by ¼ of 1 point each time. Given the fact that market rates were declining rapidly, the initial November reductions in the prime and discount rates were not surprising. It seems likely, however, that the further cuts in the prime and discount rates occurred sooner than market participants had expected and that this development reinforced the decline in the short-term rate structure.

Until quite recently, the easing of credit costs was essentially confined to the short-term markets. Although conditions became much less strained in long-term markets also, the dominating factor in that area has been the tremendous demand for funds by both corporations and State and local governments. The strength of this demand is in large part a consequence of the

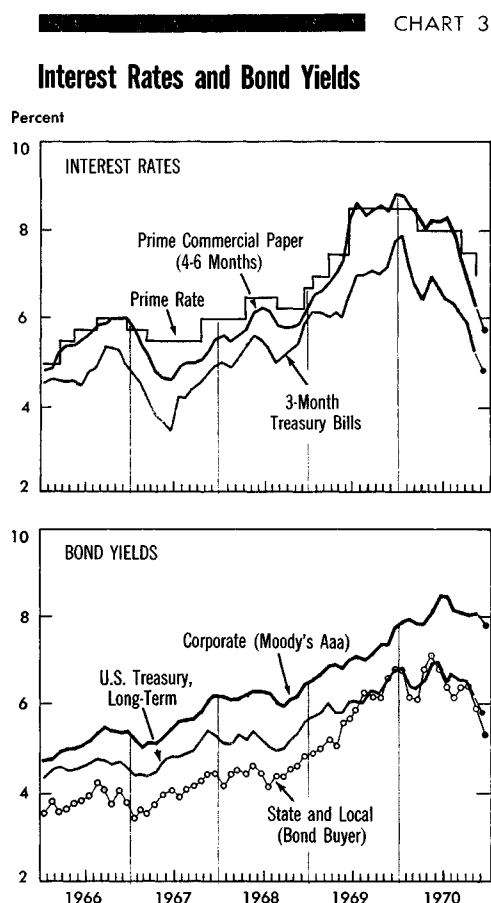
restrictive monetary policy pursued during 1969 and into 1970. In the period of severe credit market strain, many borrowers issued short-term liabilities which they are now attempting to replace with long-term debt; moreover, a backlog of demand was created by the fact that the demands of many borrowers—especially State and local governments—simply went unmet. Corporate security issues have averaged a record \$9 billion per quarter thus far in 1970, while issues of State and local governments have averaged a record of more than \$4 billion. Long-term yields held firm through the end of October, but have since declined noticeably. The available evidence suggests that strong demand persists, so that the decline in yields basically represents the general adjustment that has been taking place in financial markets.

### Commercial banks

The generally easier conditions that have been developing in financial

markets are reflected in a dramatic gain in the role of commercial banks in the credit process. In the third quarter, banks were responsible for about 60 percent of the funds raised in financial markets, compared with a share of about 25 percent in the second quarter and a very low average—less than 3 percent—in the preceding three quarters. The monetary authorities have been more generous in supplying reserves—the base for money and credit expansion. Of greater importance was the Federal Reserve's action in late June suspending the interest rate ceiling on the shortest maturities of large denomination negotiable certificates of deposit (CD's). This action, which was taken when the Penn Central's difficulties had shaken confidence in the commercial paper market, permitted banks to compete for funds on a vastly enlarged scale. The ongoing decline in short-term market rates subsequently enabled banks to offer even longer maturity CD's at competitive rates, and apparently also stimulated flows into savings deposits. From June to November, large CD's outstanding at large banks nearly doubled—from \$13 billion to more than \$24 billion. In the same period, total time and savings deposits (including CD(s) at all commercial banks increased \$23 billion (seasonally adjusted) to \$225 billion.

The general decline of interest rates in short-term markets has made time and savings deposits relatively more attractive, and the expansion of bank deposits since midyear has been almost wholly in those forms. Private demand deposits—which together with circulating currency make up the conventionally defined money stock—increased only about 4¼ percent or \$4¼ billion (seasonally adjusted) from June through November. A weakness in demands for transactions balances, associated with the weakness in the economy, is probably a major factor in the sluggish growth of demand deposits. The reduction of compensating balances as a consequence of recent declines in outstanding business loans has probably also been a factor. In any event, with demand de-



• Last data plotted are weekly figures for mid-Dec.

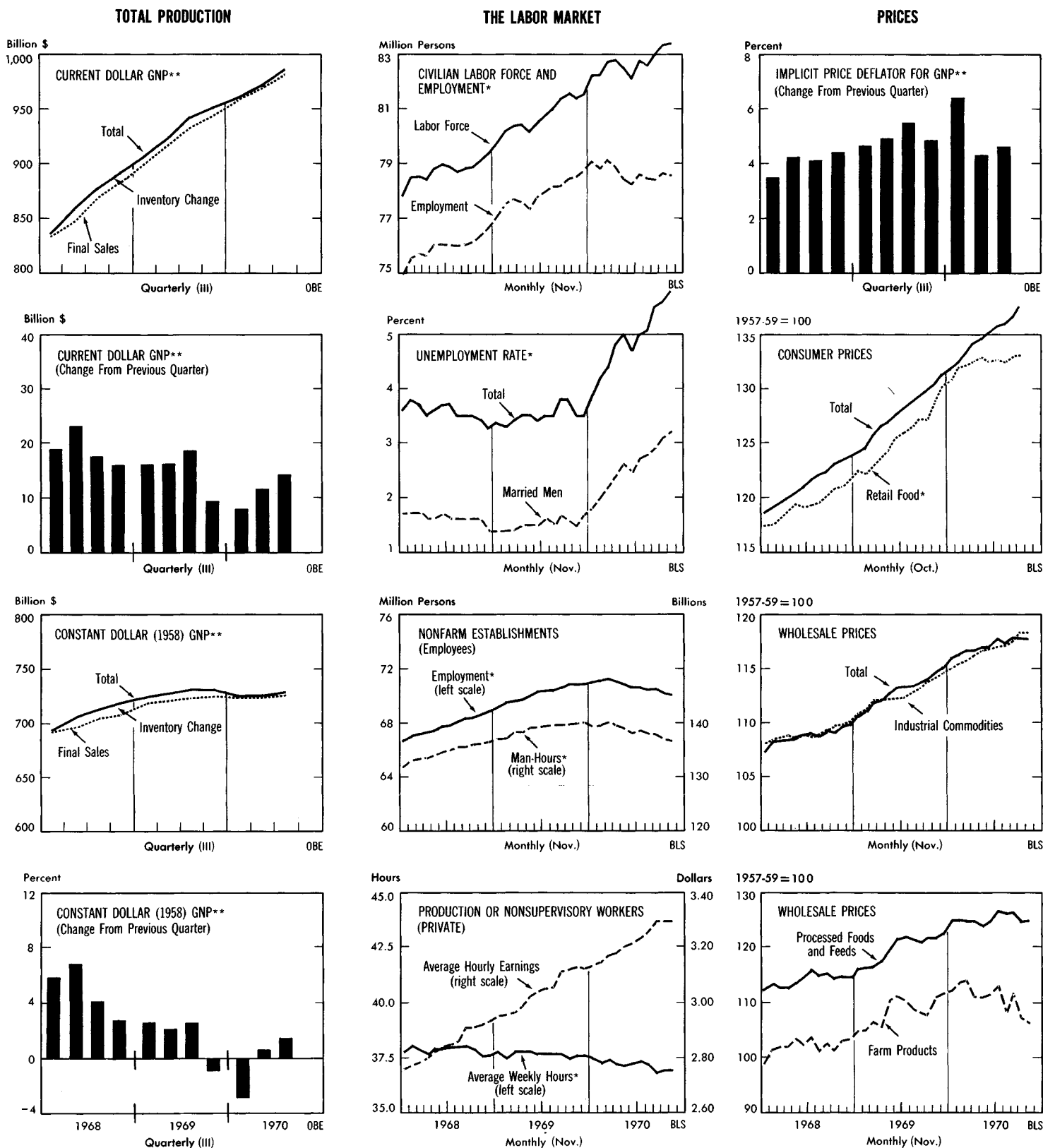
Data: FRB, Moody's, Bond Buyer & Treasury

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

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(Continued on page 15)

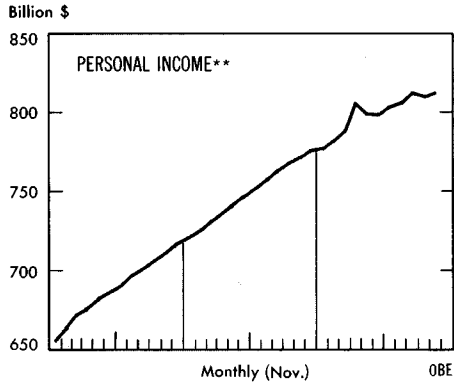
- In November: Nonfarm payroll employment declined 135,000; indirect effect of the auto strike a factor
- The unemployment rate moved up to 5.8 percent, the highest since the spring of 1963
- Wholesale prices declined slightly after holding steady in October



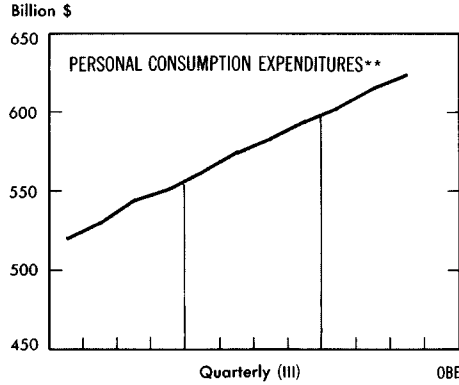
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
 U.S. Department of Commerce, Office of Business Economics

- Personal income rose about \$2½ billion in November, about offsetting the decline in October
- Following a near term dip, businessmen expect moderate rise in capital spending in second quarter 1971
- Private housing starts rose 7¾ percent in November, continuing the recovery begun earlier this year

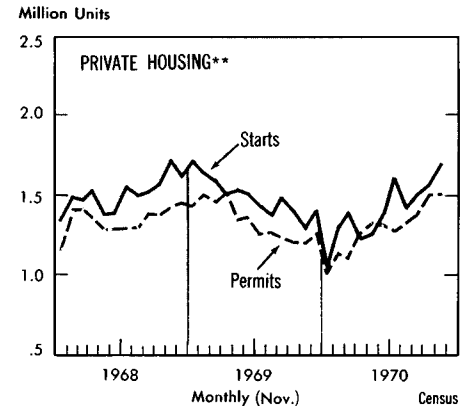
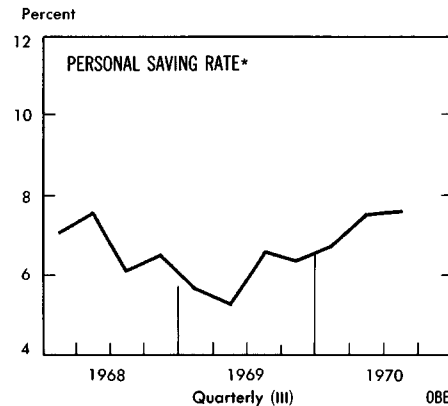
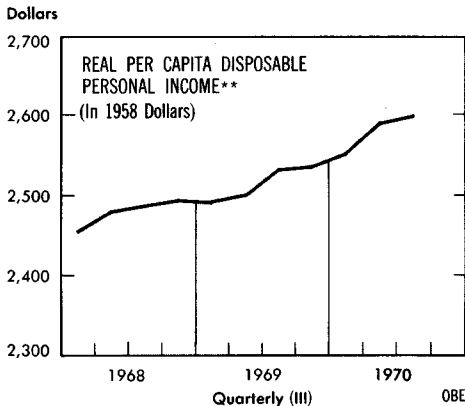
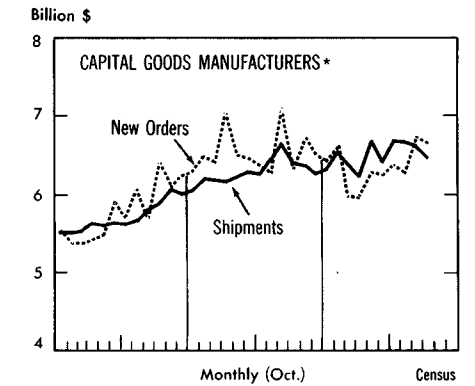
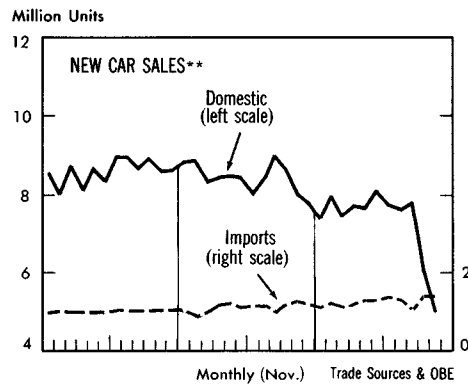
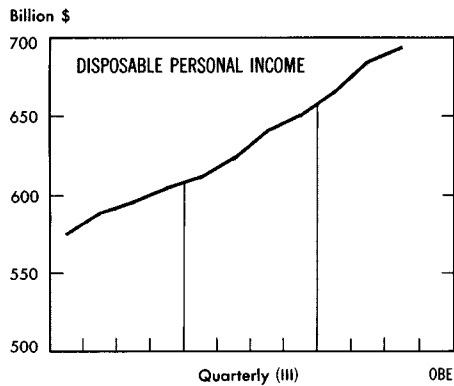
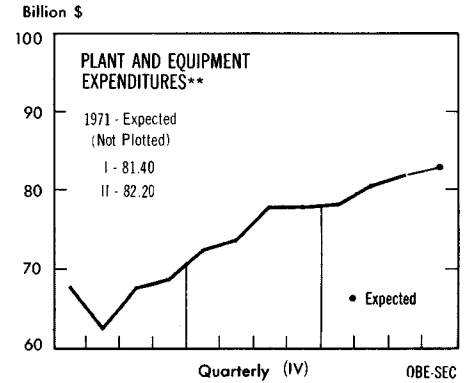
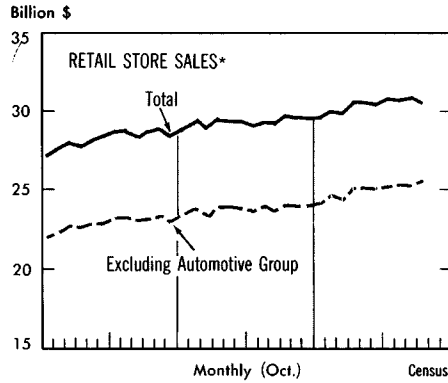
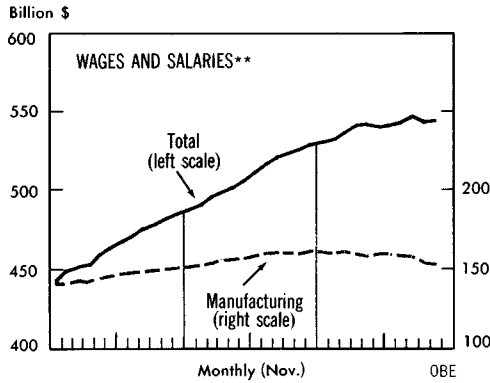
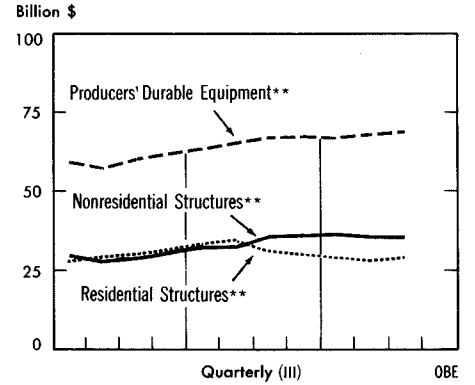
**INCOME OF PERSONS**



**CONSUMPTION AND SAVING**



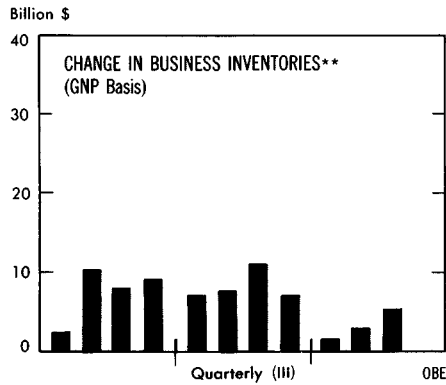
**FIXED INVESTMENT**



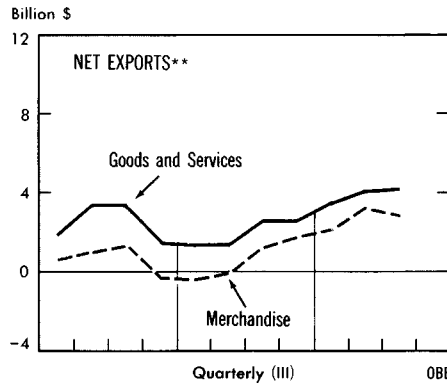
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates

- In October: Manufacturing and trade inventories up slightly; gain in manufacturing more than offset decline in trade
- U.S. trade surplus increased slightly to \$182 million

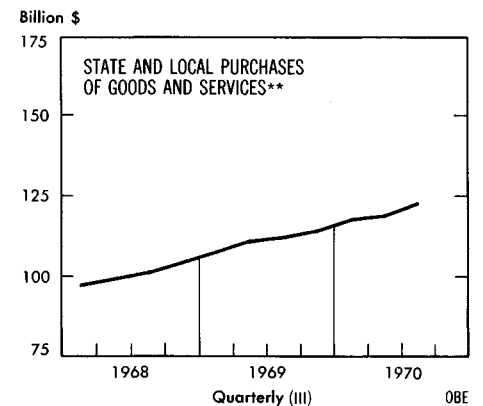
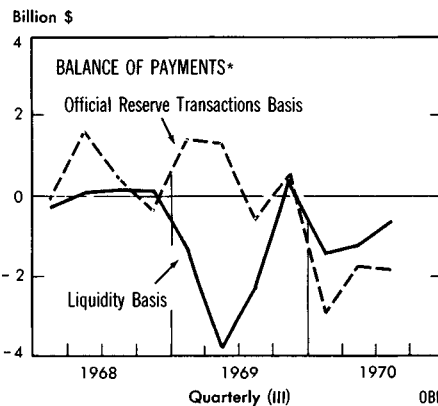
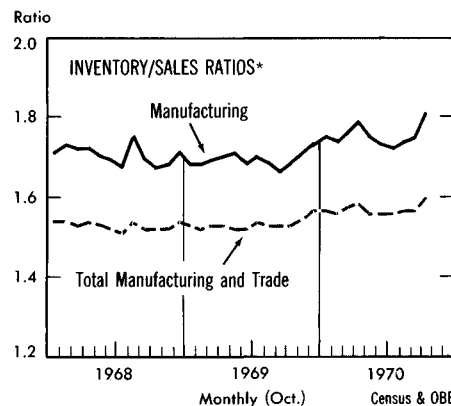
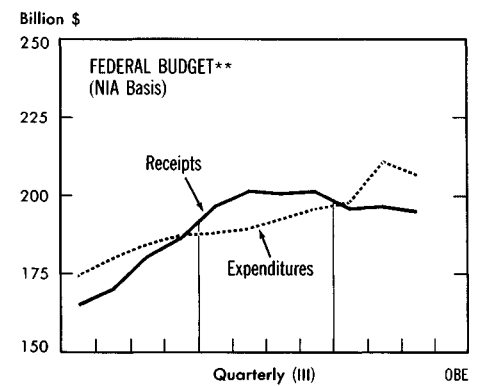
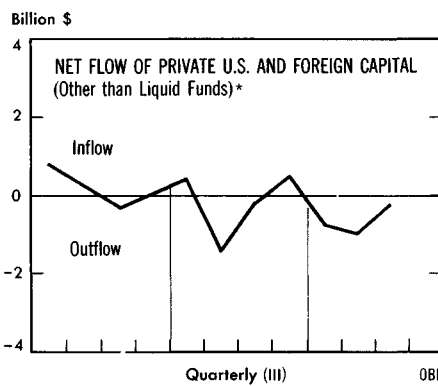
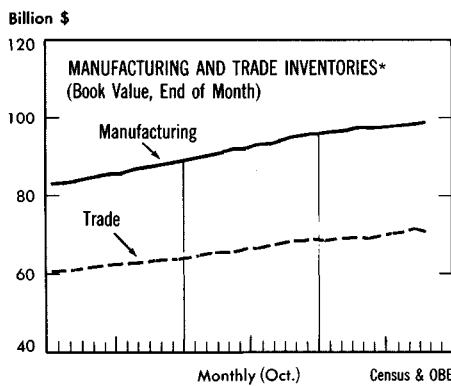
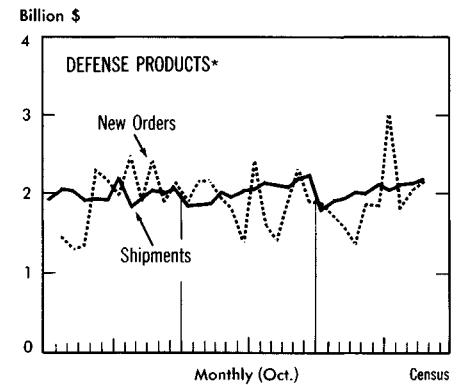
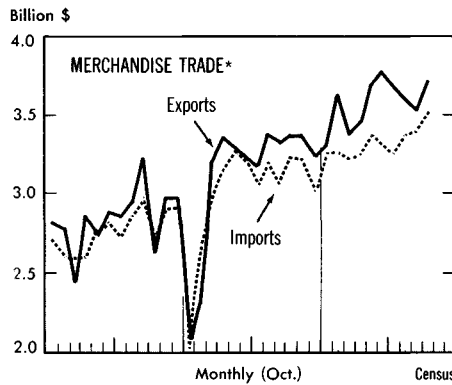
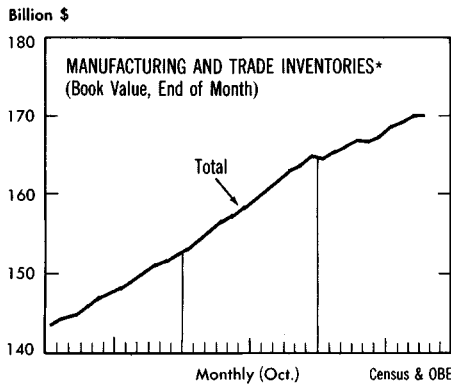
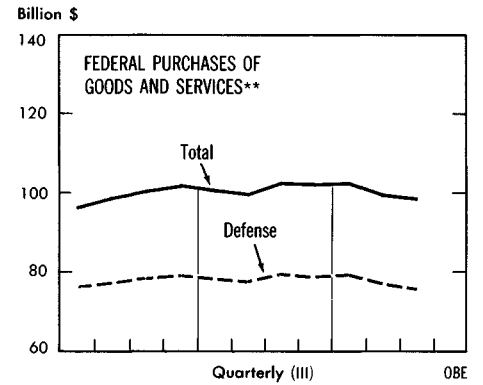
**INVENTORIES**



**FOREIGN TRANSACTIONS**



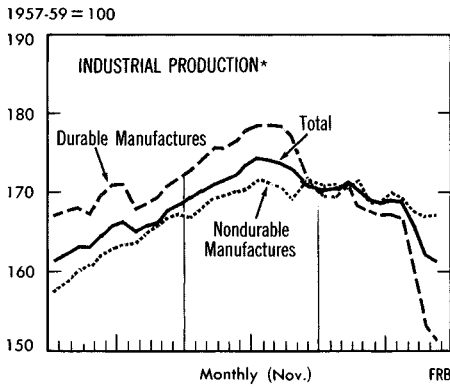
**GOVERNMENT**



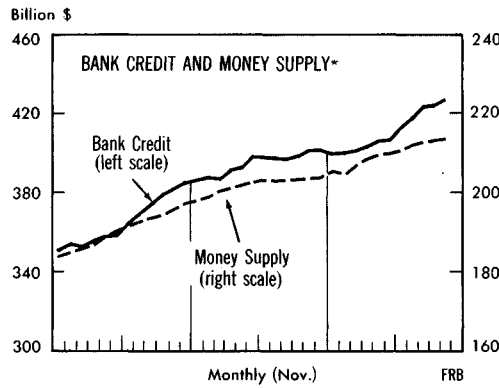
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In November: Industrial production down 0.6 percent; decline centered in durable goods
- Bank credit and money supply rose, and interest rates dropped sharply

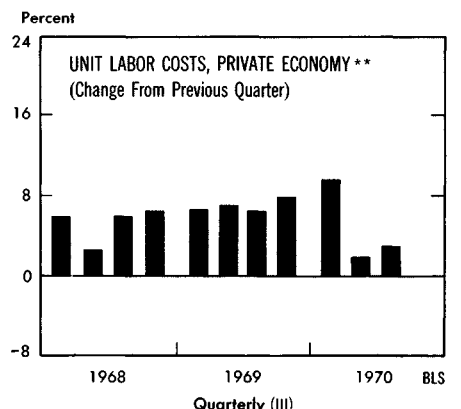
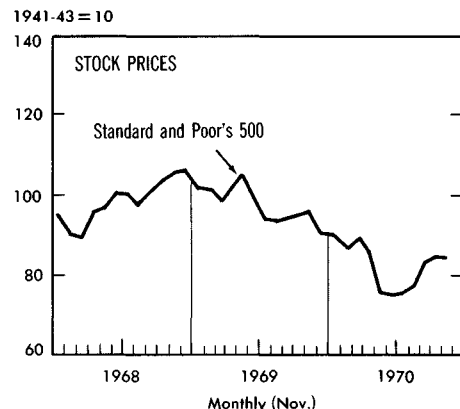
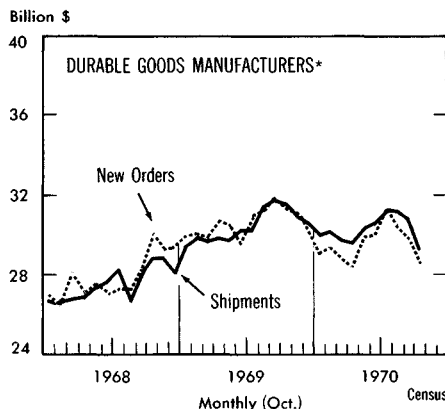
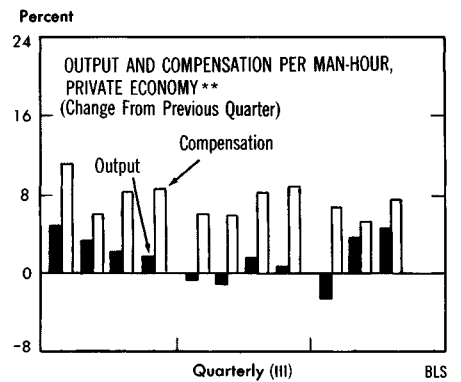
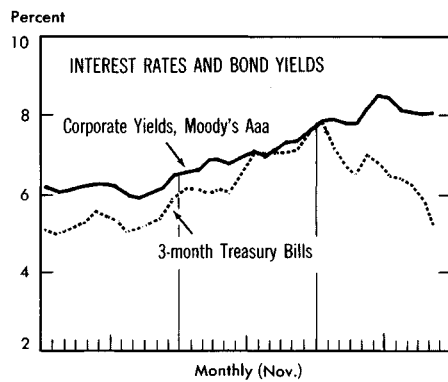
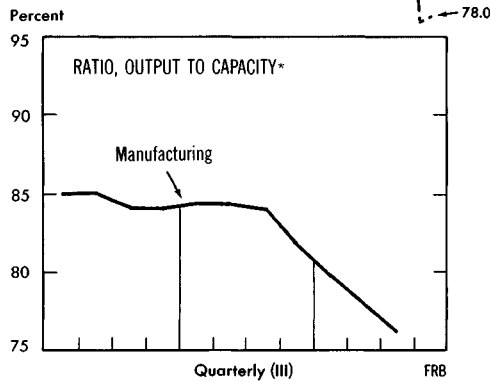
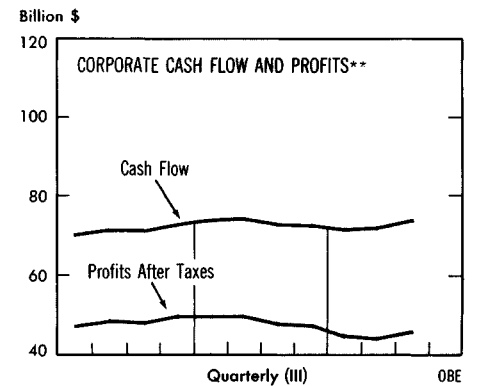
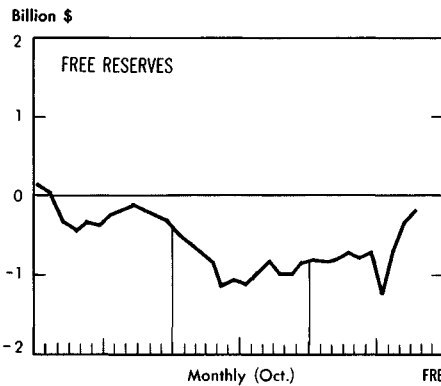
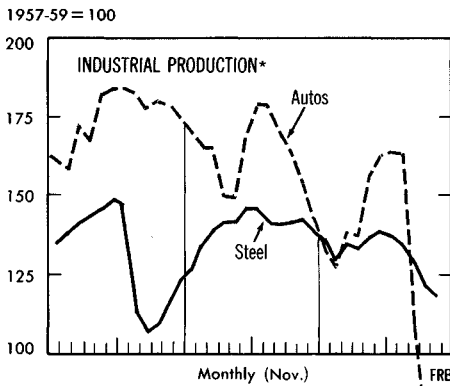
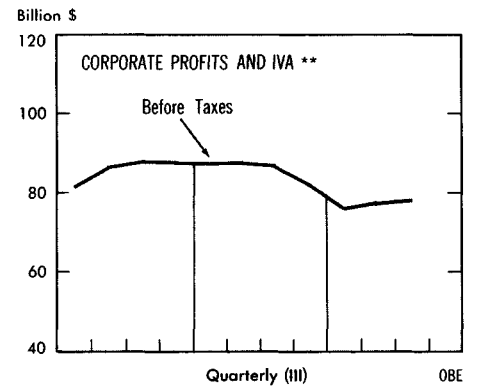
**INDUSTRIAL PRODUCTION**



**MONEY, CREDIT, AND SECURITIES MARKETS**



**PROFITS AND COSTS**



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

## NATIONAL INCOME AND PRODUCT TABLES

	1968	1969	1969			1970			1968	1969	1969			1970		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
			Billions of current dollars								Billions of 1958 dollars					

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

Gross national product.....	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.5	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.4
Personal consumption expenditures.....	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.1	452.3	467.7	467.1	468.7	471.7	474.0	478.1	479.6
Durable goods.....	84.0	90.0	90.6	89.5	90.8	89.1	91.9	91.2	81.4	84.9	85.7	84.1	84.9	82.7	84.9	83.6
Nondurable goods.....	230.2	245.8	244.0	248.1	252.0	258.8	262.6	265.8	196.5	201.2	200.9	201.9	202.4	205.6	206.6	208.2
Services.....	221.6	241.6	238.7	244.5	249.8	255.2	259.9	265.1	174.4	181.6	180.5	182.7	184.4	185.8	186.6	187.8
Gross private domestic investment.....	126.5	139.8	139.3	143.8	140.2	133.2	134.3	138.3	105.7	111.3	111.5	114.1	110.0	102.9	103.1	104.1
Fixed investment.....	118.9	131.4	131.4	132.4	133.0	131.6	131.2	132.7	98.8	104.1	104.8	104.2	103.9	101.5	100.1	99.6
Nonresidential.....	88.7	99.3	97.5	101.5	102.6	102.8	102.8	103.6	75.5	80.8	80.2	81.9	82.1	80.9	80.2	79.6
Structures.....	29.6	33.8	32.3	35.2	35.1	35.7	35.3	35.0	22.7	24.0	23.1	24.6	24.3	24.4	23.5	22.6
Producers' durable equipment.....	59.1	65.5	65.2	66.3	67.5	66.9	67.5	68.6	52.7	56.9	57.0	57.3	57.8	56.5	56.7	56.9
Residential structures.....	30.3	32.0	33.9	31.0	30.4	29.1	28.4	29.2	23.3	23.3	24.7	22.3	21.8	20.7	20.0	20.0
Nonfarm.....	29.7	31.5	33.3	30.4	29.8	28.4	27.8	28.6	22.9	22.8	24.2	21.8	21.4	20.2	19.5	19.6
Farm.....	.5	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.6	8.5	7.9	11.3	7.2	1.6	3.1	5.5	6.9	7.2	6.6	9.9	6.1	1.3	2.9	4.6
Nonfarm.....	7.5	8.0	7.6	10.8	6.5	.9	2.6	5.0	6.8	6.8	6.3	9.3	5.4	.8	2.5	4.1
Farm.....	.1	.4	.3	.5	.7	.7	.5	.5	.1	.4	.3	.6	.8	.6	.4	.4
Net exports of goods and services.....	2.5	1.9	1.3	2.6	2.6	3.5	4.1	4.2	.9	.2	-.3	.8	.9	1.9	2.4	3.1
Exports.....	50.6	55.5	57.2	58.3	58.8	61.1	62.8	62.8	45.7	48.5	50.7	50.8	50.0	52.0	52.9	52.0
Imports.....	48.1	53.6	55.9	55.6	56.2	57.6	58.7	58.6	44.8	48.2	51.1	50.0	49.1	50.1	50.5	48.9
Government purchases of goods and services.....	200.2	212.2	209.9	214.1	216.3	219.6	218.4	221.0	148.3	147.8	147.9	147.3	146.6	145.0	141.3	140.6
Federal.....	99.5	101.3	99.8	102.5	102.1	102.3	99.7	98.6	78.7	75.7	75.8	75.2	73.8	71.1	67.8	66.2
National defense.....	78.0	78.8	77.9	79.8	78.8	79.3	76.8	75.8	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	21.5	22.6	21.9	22.7	23.3	23.0	22.9	22.9	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	100.7	110.8	110.1	111.6	114.2	117.4	118.7	122.4	69.6	72.1	72.1	72.1	72.9	73.8	73.5	74.4

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

Gross national product.....	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.5	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.4
Final sales.....	857.4	922.9	915.9	931.2	944.5	957.9	968.1	980.0	700.3	719.9	719.4	730.9	723.0	722.4	721.9	722.8
Change in business inventories.....	7.6	8.5	7.9	11.3	7.2	1.6	3.1	5.5	6.9	7.2	6.6	9.9	6.1	1.3	2.9	4.6
Goods output.....	430.6	460.0	456.7	466.2	468.9	467.1	474.9	479.8	380.7	392.2	391.1	395.7	393.5	387.3	391.1	392.1
Final sales.....	422.9	451.6	448.8	454.9	461.7	465.5	471.8	474.2	373.8	385.0	384.5	385.8	387.4	386.0	388.2	387.5
Change in business inventories.....	7.6	8.5	7.9	11.3	7.2	1.6	3.1	5.5	6.9	7.2	6.6	9.9	6.1	1.3	2.9	4.6
Durable goods.....	176.1	190.2	189.4	192.7	192.7	185.3	186.6	193.5	162.1	170.1	170.0	171.6	170.3	162.3	162.9	167.1
Final sales.....	170.4	183.9	182.7	184.8	187.4	185.5	188.5	188.3	157.1	164.7	164.5	164.9	165.9	162.6	164.4	162.7
Change in business inventories.....	5.7	6.4	6.7	7.9	5.3	-.3	-1.9	5.2	5.1	5.3	5.5	6.7	4.4	-.3	-1.5	4.3
Nondurable.....	254.5	269.8	267.3	273.5	276.2	281.8	288.3	286.3	218.6	222.1	221.1	224.1	223.3	225.1	228.3	225.0
Final sales.....	252.5	267.7	266.1	270.1	274.3	280.0	283.3	286.0	216.7	220.3	220.0	220.9	221.5	223.4	223.8	224.7
Change in business inventories.....	2.0	2.1	1.2	3.5	1.9	1.9	5.0	3	1.8	1.8	1.1	3.2	1.8	1.6	4.5	.2
Services.....	347.1	377.6	372.3	383.0	390.3	400.1	405.8	413.2	260.0	268.2	267.2	269.8	271.3	273.1	272.8	274.8
Structures.....	87.4	93.8	94.8	93.3	92.5	92.3	90.4	92.6	66.6	66.6	67.8	65.4	64.4	63.4	60.9	60.5

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

Gross national product.....	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.5	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.4
Private.....	770.1	827.8	822.3	836.6	844.0	848.5	858.4	871.7	647.6	666.4	665.6	669.8	668.1	663.1	664.2	666.8
Business.....	740.1	795.4	790.3	804.2	810.8	814.3	824.5	836.5	627.2	646.0	645.3	649.7	647.6	642.1	644.0	645.9
Nonfarm.....	714.6	767.9	762.7	776.6	783.0	785.5	796.0	808.5	603.4	622.5	622.0	626.2	624.7	619.5	621.0	622.9
Farm.....	25.5	27.5	27.6	27.6	27.8	28.8	28.5	28.0	23.8	23.6	23.3	23.5	22.8	22.6	23.0	22.9
Households and institutions.....	25.3	28.1	27.8	28.3	29.0	29.6	30.0	30.5	15.9	16.4	16.3	16.3	16.6	16.7	16.5	16.5
Rest of the world.....	4.7	4.3	4.2	4.1	4.2	4.5	3.9	4.7	4.5	4.0	3.9	3.8	4.0	4.3	3.6	4.4
General government.....	94.9	103.6	101.4	106.0	107.7	111.0	112.8	113.9	59.7	60.7	60.5	61.0	61.1	60.7	60.7	60.6

## 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).

	1968	1969	1969			1970		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

	1968	1969	1969			1970		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross national product.....	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.5
Less: Capital consumption allowances.....	74.0	78.9	78.2	79.4	80.7	82.1	83.6	85.0
<b>Equals: Net national product.....</b>	<b>791.1</b>	<b>852.5</b>	<b>845.5</b>	<b>863.1</b>	<b>871.0</b>	<b>877.4</b>	<b>887.5</b>	<b>900.5</b>
Less: Indirect business tax and nontax liability.....	78.1	85.2	84.3	86.6	87.7	89.3	91.1	93.3
Business transfer payments.....	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy.....	-2.4	-4.7	-5.3	-5.5	-4.3	-5.4	-3.1	-1.1
Plus: Subsidies less current surplus of government enterprises.....	.7	1.0	1.1	1.0	1.2	1.6	1.5	1.8
<b>Equals: National income.....</b>	<b>712.7</b>	<b>769.5</b>	<b>764.0</b>	<b>779.5</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>
Less: Corporate profits and inventory valuation adjustment.....	85.4	85.8	87.4	86.8	82.0	76.7	77.5	78.4
Contributions for social insurance.....	47.1	53.6	53.1	54.2	55.1	56.0	56.7	57.6
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	2.5	-2.1	-.4
Plus: Government transfer payments to persons.....	55.7	61.6	61.0	62.0	63.4	66.3	75.8	75.1
Interest paid by government (net) and by consumers.....	26.3	29.0	28.6	29.1	30.2	31.0	31.4	32.2
Dividends.....	23.3	24.7	24.4	25.0	25.2	25.2	25.1	25.4
Business transfer payments.....	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.6
<b>Equals: Personal income.....</b>	<b>688.7</b>	<b>748.9</b>	<b>741.1</b>	<b>758.1</b>	<b>770.5</b>	<b>782.3</b>	<b>801.3</b>	<b>807.2</b>

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

	Billions of current dollars							
	1968	1969	1969	1969	1969	1970	1970	1970
<b>Gross auto product</b> <sup>1</sup> .....	<b>36.1</b>	<b>36.6</b>	<b>34.8</b>	<b>37.6</b>	<b>35.8</b>	<b>31.1</b>	<b>35.4</b>	<b>34.7</b>
Personal consumption expenditures.....	30.2	31.8	31.5	31.6	32.5	28.9	30.4	29.9
Producers' durable equipment.....	5.3	5.6	5.6	5.6	5.7	5.1	5.4	5.3
Change in dealers' auto inventories.....	1.1	.1	-1.2	1.4	-1.1	-1.7	.8	-.7
Net exports.....	-.8	-1.1	-1.4	-1.4	-1.6	-1.5	-1.4	-1.4
Exports.....	2.0	2.2	2.3	2.4	2.0	2.0	2.6	2.3
Imports.....	2.8	3.4	3.7	3.7	3.6	3.4	4.0	3.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.5	32.2	30.8	33.5	30.7	26.4	30.7	30.8
New cars, foreign.....	4.4	5.6	5.5	5.6	6.5	6.2	6.7	5.3
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	<b>35.3</b>	<b>35.0</b>	<b>33.3</b>	<b>35.8</b>	<b>33.9</b>	<b>29.2</b>	<b>33.2</b>	<b>32.1</b>
Personal consumption expenditures.....	29.5	30.3	30.2	30.1	30.8	27.1	28.5	27.6
Producers' durable equipment.....	5.3	5.4	5.4	5.4	5.5	4.9	5.1	5.0
Change in dealers' auto inventories.....	1.1	.1	-1.2	1.4	-1.1	-1.6	.8	-.7
Net exports.....	-.8	-1.1	-1.4	-1.3	-1.5	-1.4	-1.4	-1.4
Exports.....	2.0	2.2	2.3	2.4	2.0	1.9	2.5	2.2
Imports.....	2.8	3.3	3.6	3.7	3.5	3.4	3.9	3.6
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.2	31.4	30.1	32.7	29.8	25.3	29.5	29.3
New cars, foreign.....	4.4	5.5	5.4	5.5	6.3	6.0	6.4	5.1

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

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

<b>National income</b> .....	<b>712.7</b>	<b>769.5</b>	<b>764.0</b>	<b>779.5</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>
<b>Compensation of employees</b> .....	<b>514.1</b>	<b>564.2</b>	<b>557.5</b>	<b>572.2</b>	<b>582.1</b>	<b>592.2</b>	<b>596.4</b>	<b>603.8</b>
Wages and salaries.....	464.8	509.0	502.9	516.4	525.3	534.4	537.4	543.4
Private.....	369.1	404.9	401.2	409.9	417.2	422.6	424.0	428.9
Military.....	17.9	19.0	18.4	19.9	19.6	20.1	19.5	19.1
Government civilian.....	77.8	85.1	83.4	86.6	88.5	91.7	93.9	95.4
Supplements to wages and salaries.....	49.3	55.1	54.6	55.8	56.8	57.9	59.0	60.4
Employer contributions for social insurance.....	24.3	27.5	27.3	27.9	28.3	28.6	29.0	29.6
Other labor income.....	24.9	27.6	27.3	27.9	28.5	29.3	30.0	30.8
<b>Proprietors' income</b> .....	<b>64.1</b>	<b>66.8</b>	<b>66.7</b>	<b>67.5</b>	<b>67.2</b>	<b>67.6</b>	<b>67.8</b>	<b>67.8</b>
Business and professional.....	49.1	50.5	50.5	50.9	50.6	50.6	51.2	51.7
Farm.....	15.0	16.4	16.2	16.6	16.6	17.0	16.5	16.1
<b>Rental income of persons</b> .....	<b>21.3</b>	<b>22.0</b>	<b>22.0</b>	<b>22.1</b>	<b>22.3</b>	<b>22.5</b>	<b>22.6</b>	<b>22.7</b>
<b>Corporate profits and inventory valuation adjustment</b> .....	<b>85.4</b>	<b>85.8</b>	<b>87.4</b>	<b>86.8</b>	<b>82.0</b>	<b>76.7</b>	<b>77.5</b>	<b>78.4</b>
Profits before tax.....	88.7	91.2	93.4	89.9	88.5	82.6	82.0	84.4
Profits tax liability.....	40.6	42.7	43.8	42.1	41.4	38.0	38.1	38.9
Profits after tax.....	48.2	48.5	49.7	47.9	47.1	44.6	43.9	45.4
Dividends.....	23.3	24.7	24.4	25.0	25.2	25.2	25.1	25.4
Undistributed profits.....	24.9	23.9	25.2	22.9	21.9	19.4	18.8	20.0
Inventory valuation adjustment.....	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9
<b>Net interest</b> .....	<b>27.8</b>	<b>30.7</b>	<b>30.4</b>	<b>31.0</b>	<b>31.7</b>	<b>32.4</b>	<b>33.1</b>	<b>33.8</b>

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

<b>All industries, total</b> .....	<b>712.7</b>	<b>769.5</b>	<b>764.0</b>	<b>779.5</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>
Agriculture, forestry, and fisheries.....	22.4	24.3	24.1	24.5	24.8	25.2	24.8	24.5
Mining and construction.....	42.7	47.4	47.1	48.0	48.9	49.1	49.1	49.5
Manufacturing.....	213.0	226.2	226.0	228.8	227.3	223.6	222.9	222.7
Nondurable goods.....	81.8	87.0	87.0	87.5	88.5	88.8	88.7	89.6
Durable goods.....	131.2	139.3	139.0	141.3	138.9	134.8	134.2	133.0
Transportation.....	27.1	29.2	29.0	29.5	30.1	29.9	29.4	30.9
Communication.....	14.2	15.9	16.0	15.9	16.1	15.9	16.2	16.4
Electric, gas, and sanitary services.....	13.4	14.2	14.0	14.6	14.2	14.2	14.3	14.9
Wholesale and retail trade.....	106.4	115.2	114.7	116.8	117.2	118.9	121.5	122.6
Finance, insurance, and real estate.....	77.9	83.5	83.0	84.2	85.3	86.5	87.4	89.1
Services.....	86.0	95.3	94.3	96.5	98.4	101.2	103.4	105.4
Government and government enterprises.....	104.7	114.1	111.7	116.7	118.6	122.5	124.6	126.0
Rest of the world.....	4.7	4.3	4.2	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)**

<b>All industries, total</b> .....	<b>85.4</b>	<b>85.8</b>	<b>87.4</b>	<b>86.8</b>	<b>82.0</b>	<b>76.7</b>	<b>77.5</b>	<b>78.4</b>
<b>Financial institutions</b> .....	<b>11.0</b>	<b>12.0</b>	<b>11.9</b>	<b>12.2</b>	<b>12.2</b>	<b>12.0</b>	<b>12.3</b>	<b>12.9</b>
<b>Nonfinancial corporations</b> .....	<b>74.4</b>	<b>73.8</b>	<b>75.4</b>	<b>74.6</b>	<b>69.8</b>	<b>64.7</b>	<b>65.2</b>	<b>65.5</b>
Manufacturing.....	42.4	41.8	42.9	41.8	39.1	35.2	35.5	34.7
Nondurable goods.....	19.1	19.3	19.9	19.1	19.0	18.3	18.2	18.3
Durable goods.....	23.3	22.4	23.0	22.7	20.0	16.9	17.2	16.3
Transportation, communication, and public utilities.....	11.0	10.7	10.8	10.6	10.3	9.1	8.6	9.1
All other industries.....	21.0	21.4	21.8	22.2	20.4	20.4	21.1	21.7

	1968	1969	1969			1970		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product<sup>1</sup> (I.14)

Gross corporate product.....	492.8	531.2	528.9	537.7	539.7	539.7	544.0	550.7
Capital consumption allowances.....	46.5	49.8	49.3	50.1	51.0	52.0	53.0	54.0
Indirect business taxes plus transfer payments less subsidies.....	44.8	48.6	48.1	49.3	49.9	50.7	51.7	52.9
Income originating in corporate business.....	401.5	432.9	431.4	438.2	438.8	437.1	439.3	443.8
Compensation of employees.....	319.2	349.7	346.6	354.1	359.5	363.2	363.8	368.1
Wages and salaries.....	284.3	310.8	308.0	314.7	319.6	322.6	322.8	326.1
Supplements.....	34.9	38.9	38.5	39.4	39.9	40.6	41.0	42.0
Net interest.....	.9	1.9	1.8	2.0	2.1	2.3	2.4	2.5
Corporate profits and inventory valuation adjustment.....	81.5	81.3	83.1	82.2	77.3	71.6	73.0	73.2
Profits before tax.....	84.8	86.8	89.1	85.3	83.8	77.4	77.5	79.1
Profits tax liability.....	40.6	42.7	43.8	42.1	41.4	38.0	38.1	38.9
Profits after tax.....	44.2	44.1	45.4	43.3	42.4	39.4	39.5	40.2
Dividends.....	21.8	23.0	22.9	23.3	23.5	23.3	23.4	23.5
Undistributed profits.....	22.4	21.0	22.5	19.9	18.9	16.2	16.0	16.8
Inventory valuation adjustment.....	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9
Cash flow, gross of dividends.....	90.7	93.8	94.7	93.4	93.4	91.4	92.5	94.2
Cash flow, net of dividends.....	68.9	70.8	71.8	70.1	69.9	68.2	69.0	70.7
Gross product originating in financial institutions.....	22.5	24.7	24.6	24.9	25.1	25.3	25.6	26.5
Gross product originating in nonfinancial corporations.....	470.2	506.5	504.3	512.8	514.6	514.4	518.4	524.2
Capital consumption allowances.....	45.1	48.3	47.9	48.6	49.5	50.4	51.4	52.3
Indirect business taxes plus transfer payments less subsidies.....	42.9	46.5	46.0	47.2	47.7	48.4	49.4	50.6
Income originating in nonfinancial corporations.....	382.2	411.8	410.4	417.0	417.4	415.5	417.5	421.3
Compensation of employees.....	301.2	329.9	326.9	334.1	339.1	342.3	342.9	346.8
Wages and salaries.....	268.6	293.5	290.9	297.3	301.8	304.4	304.6	307.6
Supplements.....	32.6	36.3	36.0	36.8	37.3	37.9	38.3	39.2
Net interest.....	10.5	12.6	12.4	12.9	13.3	13.6	13.9	14.2
Corporate profits and inventory valuation adjustment.....	70.4	69.4	71.1	70.0	65.1	59.6	60.7	60.3
Profits before tax.....	73.7	74.8	77.2	73.2	71.6	65.4	65.2	66.2
Profits tax liability.....	34.7	36.1	37.2	35.3	34.6	31.1	31.0	31.5
Profits after tax.....	39.0	38.7	40.0	37.8	37.0	34.3	34.2	34.7
Dividends.....	20.6	21.6	21.5	21.9	22.0	21.8	22.0	21.8
Undistributed profits.....	18.4	17.1	18.4	15.9	15.1	12.5	12.3	12.9
Inventory valuation adjustment.....	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9
Cash flow, gross of dividends.....	84.1	87.0	87.8	86.5	86.5	84.7	85.6	87.1
Cash flow, net of dividends.....	63.5	65.3	66.3	64.6	64.5	62.9	63.7	65.3

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	415.1	432.5	432.9	435.6	433.0	428.4	427.7	427.7
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.133	1.171	1.165	1.177	1.188	1.201	1.212	1.226
Capital consumption allowances.....	.109	.112	.111	.112	.114	.118	.120	.122
Indirect business taxes plus transfer payments less subsidies.....	.103	.107	.106	.108	.110	.113	.116	.118
Compensation of employees.....	.726	.763	.755	.767	.783	.799	.802	.811
Net interest.....	.025	.029	.029	.030	.031	.032	.033	.033
Corporate profits and inventory valuation adjustment.....	.170	.160	.164	.161	.150	.139	.142	.141
Profits tax liability.....	.084	.083	.086	.081	.080	.073	.072	.074
Profits after tax plus inventory valuation adjustment.....	.086	.077	.078	.080	.070	.067	.069	.067

Dollars

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

	1968	1969	1969			1970		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	688.7	748.9	741.1	758.1	770.5	782.3	801.3	807.2
Wage and salary disbursements.....	464.8	509.0	502.9	516.4	525.3	531.9	539.5	543.8
Commodity-producing industries.....	181.5	197.5	196.0	199.9	202.5	202.7	201.5	201.9
Manufacturing.....	145.9	157.5	156.4	159.7	160.8	160.7	159.6	159.7
Distributive industries.....	109.2	119.8	118.5	121.3	123.8	125.9	127.0	129.7
Service industries.....	78.4	87.7	86.7	88.7	90.9	93.9	95.5	97.3
Government.....	95.7	104.1	101.7	106.5	108.1	109.3	115.5	114.9
Other labor income.....	24.9	27.6	27.3	27.9	28.5	29.3	30.0	30.8
Proprietor's income.....	64.1	66.8	66.7	67.5	67.2	67.6	67.6	67.8
Business and professional.....	49.1	50.5	50.5	50.9	50.6	50.6	51.2	51.7
Farm.....	15.0	16.4	16.2	16.6	16.6	17.0	16.5	16.1
Rental income of persons.....	21.3	22.0	22.0	22.1	22.3	22.5	22.6	22.7
Dividends.....	23.3	24.7	24.4	25.0	25.2	25.2	25.1	25.4
Personal interest income.....	54.0	59.7	59.0	60.1	61.9	63.4	64.5	66.0
Transfer payments.....	59.0	65.1	64.5	65.5	67.0	69.8	79.4	78.7
Old age, survivors, disability, and health insurance benefits.....	30.3	33.0	32.9	33.1	33.5	34.2	41.5	39.0
State unemployment insurance benefits.....	2.1	2.1	1.9	2.2	2.3	2.9	3.6	4.3
Veterans benefits.....	7.2	8.3	8.4	8.3	8.7	9.0	9.5	9.7
Other.....	19.5	21.6	21.4	21.8	22.4	23.8	24.9	25.8
Less: Personal contributions for social insurance.....	22.8	26.0	25.8	26.4	26.8	27.4	27.7	28.0
Less: Personal tax and nontax payments.....	97.5	117.3	118.1	117.5	119.9	117.0	117.7	114.2
Equals: Disposable personal income.....	591.2	631.6	623.0	640.6	650.6	665.3	683.6	693.0
Less: Personal outlays.....	550.8	593.9	589.7	598.7	609.6	620.5	632.1	640.2
Personal consumption expenditures.....	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.1
Interest paid by consumers.....	14.3	15.7	15.6	15.8	16.1	16.4	16.8	17.2
Personal transfer payments to foreigners.....	.7	.8	.8	.9	.8	.9	1.0	1.0
Equals: Personal saving.....	40.4	37.6	33.3	42.0	41.1	44.8	51.5	52.7
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	499.0	511.5	507.5	515.9	517.8	522.9	532.0	534.2
Per capita, current dollars.....	2,939	3,108	3,070	3,148	3,188	3,252	3,353	3,369
Per capita, 1958 dollars.....	2,480	2,517	2,501	2,535	2,537	2,586	2,594	2,597
Personal saving rate, <sup>3</sup> percent.....	6.8	6.0	5.3	6.5	6.3	6.7	7.5	7.6

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

Personal consumption expenditures.....	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.1
Durable goods.....	84.0	90.0	90.6	89.5	90.8	89.1	91.9	91.2
Automobiles and parts.....	37.2	40.3	40.0	40.2	41.1	37.7	39.4	39.2
Furniture and household equipment.....	34.6	36.7	37.2	36.7	36.9	38.3	38.9	38.1
Other.....	12.3	13.1	13.4	12.6	12.7	13.1	13.6	13.9
Nondurable goods.....	230.2	245.8	244.0	248.1	252.0	258.8	262.6	265.8
Food and beverages.....	115.1	121.7	120.8	122.4	124.6	128.8	131.2	132.3
Clothing and shoes.....	46.1	49.9	50.0	50.7	50.9	51.3	51.8	52.3
Gasoline and oil.....	19.0	21.1	20.8	21.5	21.7	22.4	22.7	23.0
Other.....	50.0	53.2	52.4	53.5	54.9	56.3	56.9	58.3
Services.....	221.6	241.6	238.7	244.5	249.8	255.2	259.9	265.1
Housing.....	77.4	84.0	83.0	84.7	87.0	90.8	90.8	92.6
Household operation.....	31.2	33.9	33.3	34.5	34.8	35.2	35.9	36.9
Transportation.....	15.6	16.7	16.5	16.8	17.1	17.7	17.9	18.2
Other.....	97.5	107.1	105.9	108.5	110.9	113.3	115.4	117.4

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

Receipts from foreigners.....	50.6	55.5	57.2	58.3	58.8	62.0	63.7	63.7
Exports of goods and services.....	50.6	55.5	57.2	58.3	58.8	61.1	62.8	62.8
Capital grants received by the United States.....						.9	.9	.9
Payments to foreigners.....	50.6	55.5	57.2	58.3	58.8	62.0	63.7	63.7
Imports of goods and services.....	48.1	53.6	55.9	55.6	56.2	57.6	58.7	58.6
Transfers to foreigners.....	2.8	2.8	3.2	2.8	2.9	3.0	3.0	2.9
Personal.....	.7	.8	.8	.9	.8	.9	1.0	1.0
Government.....	2.1	2.1	2.5	1.9	2.1	1.9	1.9	1.9
Net foreign investment.....	-3	-9	-2	-1	-3	1.6	2.0	2.1



	1968	1969	1969			1970		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

	1968	1969	1969			1970		
			II	III	IV	I	II	III
			Seasonally adjusted					
Index numbers, 1958=100								

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

<b>Federal Government receipts</b> .....	175.4	200.6	202.5	200.8	202.0	195.9	196.7	194.9
Personal tax and nontax receipts.....	79.3	95.9	97.3	95.6	96.9	93.4	93.5	89.4
Corporate profits tax accruals.....	37.5	39.2	40.2	38.6	38.1	34.8	34.9	35.7
Indirect business tax and nontax accruals.....	18.0	19.1	19.0	19.5	19.3	19.3	19.4	20.1
Contributions for social insurance.....	40.7	46.5	46.0	47.0	47.7	48.4	48.9	49.7
<b>Federal Government expenditures</b> .....	181.6	191.3	189.1	192.5	195.9	197.7	210.9	206.7
Purchases of goods and services.....	99.5	101.3	99.8	102.5	102.1	102.3	99.7	98.6
National defense.....	78.0	78.8	77.9	79.8	78.8	79.3	76.8	75.8
Other.....	21.5	22.6	21.9	22.7	23.3	23.0	22.9	22.9
Transfer payments.....	47.8	52.1	52.2	52.2	53.3	55.3	64.4	62.9
To persons.....	45.7	50.0	49.8	50.3	51.2	53.4	62.4	61.0
To foreigners (net).....	2.1	2.1	2.5	1.9	2.1	1.9	2.0	1.9
Grants-in-aid to State and local governments.....	18.4	20.2	19.6	20.0	21.8	23.0	25.1	24.4
Net interest paid.....	11.8	13.1	12.9	13.2	13.9	14.3	14.3	14.8
Subsidies less current surplus of government enterprises.....	4.1	4.6	4.6	4.6	4.9	5.3	5.3	5.6
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	2.5	-2.1	-.4
<b>Surplus or deficit (-), national income and product accounts</b> .....	-6.2	9.3	13.4	8.3	6.1	-1.7	-14.2	-11.8

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

<b>State and local government receipts</b> .....	106.3	118.3	116.3	119.6	123.9	127.3	132.0	133.7
Personal tax and nontax receipts.....	18.3	21.4	20.8	21.9	23.0	23.6	24.2	24.9
Corporate profits tax accruals.....	3.1	3.5	3.6	3.4	3.3	3.2	3.2	3.3
Indirect business tax and nontax accruals.....	60.1	66.1	65.3	67.1	68.4	70.0	71.7	73.2
Contributions for social insurance.....	6.4	7.1	7.0	7.2	7.4	7.5	7.7	7.9
Federal grants-in-aid.....	18.4	20.2	19.6	20.0	21.8	23.0	25.1	24.4
<b>State and local government expenditures</b> .....	107.4	118.9	117.9	119.8	122.9	126.8	128.7	133.0
Purchases of goods and services.....	100.7	110.8	110.1	111.6	114.2	117.4	118.7	122.4
Transfer payments to persons.....	10.0	11.5	11.2	11.7	12.2	12.9	13.5	14.1
Net interest paid.....	.2	.1	.1	.2	.2	.2	.3	.3
Less: Current surplus of government enterprises.....	3.4	3.6	3.6	3.6	3.7	3.7	3.8	3.8
<b>Surplus or deficit (-), national income and product accounts</b> .....	-1.1	-6	-1.5	-.3	1.0	.5	3.4	.7

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

<b>Gross private saving</b> .....	135.9	135.0	130.7	141.1	137.1	140.5	149.4	151.8
Personal saving.....	40.4	37.6	33.3	42.0	41.1	44.8	51.5	52.7
Undistributed corporate profits.....	24.9	23.9	25.2	22.9	21.9	19.4	18.8	20.0
Corporate inventory valuation adjustment.....	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9
Corporate capital consumption allowances.....	46.5	49.8	49.3	50.1	51.0	52.0	53.0	54.0
Noncorporate capital consumption allowances.....	27.5	29.1	28.9	29.3	29.7	30.2	30.6	31.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-7.3	8.7	11.8	8.0	7.1	-1.2	-10.9	-11.2
Federal.....	-6.2	9.3	13.4	8.3	6.1	-1.7	-14.2	-11.8
State and local.....	-1.1	-6	-1.5	-.3	1.0	.5	3.4	.7
<b>Capital grants received by the United States</b> .....						.9	.9	.9
<b>Gross investment</b> .....	126.2	138.9	137.3	143.6	139.9	134.8	136.3	140.4
Gross private domestic investment.....	126.5	139.8	139.3	143.8	140.2	133.2	134.3	138.3
Net foreign investment.....	-.3	-.9	-2.0	-.1	-.3	1.6	2.0	2.1
<b>Statistical discrepancy</b> .....	-2.4	-4.7	-5.3	-5.5	-4.3	-5.4	-3.1	-1.1

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

<b>Gross national product</b> .....	122.31	128.11	127.22	128.97	130.52	132.57	133.98	135.50
<b>Personal consumption expenditures</b> .....	118.5	123.5	122.8	124.2	125.6	127.2	128.5	129.7
Durable goods.....	103.3	106.0	105.7	106.4	107.0	107.8	108.2	109.2
Nondurable goods.....	117.1	122.2	121.5	122.9	124.5	125.9	127.1	127.7
Services.....	127.1	133.1	132.3	133.8	135.5	137.3	139.3	141.1
<b>Gross private domestic investment</b> .....								
Fixed investment.....	120.4	126.2	125.4	127.1	128.0	129.6	131.0	133.3
Nonresidential.....	117.5	122.8	121.6	123.9	125.1	126.8	128.2	130.2
Structures.....	130.3	141.1	139.5	143.3	144.7	146.4	150.0	154.8
Producers' durable equipment.....	111.9	115.1	114.4	115.6	116.8	118.4	119.2	120.4
Residential structures.....	129.7	137.7	137.4	138.9	139.3	140.6	142.4	145.7
Nonfarm.....	129.8	137.8	137.5	139.0	139.4	140.7	142.5	145.8
Farm.....	125.9	132.3	131.1	133.6	135.1	136.7	137.9	141.5
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	110.9	114.6	112.7	114.6	117.7	117.5	118.8	120.8
Imports.....	107.5	111.1	109.5	111.2	114.5	114.9	116.2	119.9
<b>Government purchases of goods and services</b> .....	135.0	143.5	141.9	145.4	147.5	151.5	154.6	157.2
Federal.....	126.4	133.9	131.7	136.3	138.4	143.8	147.0	149.1
State and local.....	144.7	153.7	152.6	154.9	156.7	158.9	161.5	164.5

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

<b>Gross national product</b> .....	122.31	128.11	127.22	128.97	130.52	132.57	133.98	135.50
Final sales.....	122.4	128.2	127.3	129.2	130.6	132.6	134.1	135.6
<b>Goods output</b> .....	113.1	117.3	116.8	117.8	119.2	120.6	121.4	122.4
Durable goods.....	108.6	111.9	111.4	112.3	113.2	114.2	114.6	115.8
Nondurable goods.....	116.4	121.4	120.9	122.1	123.7	125.2	126.3	127.3
<b>Services</b> .....	133.5	140.8	139.3	142.0	143.9	146.5	148.7	150.3
Structures.....	131.3	140.8	139.9	142.7	143.7	145.7	148.5	153.1
<b>Addendum:</b>								
<b>Gross auto product</b> .....	102.4	104.7	104.4	105.0	105.6	106.6	106.5	108.2

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

<b>Gross national product</b> .....	122.31	128.11	127.22	128.97	130.52	132.57	133.98	135.50
<b>Private</b> .....	118.92	124.22	123.55	124.90	126.32	127.96	129.24	130.73
Business.....	118.0	123.1	122.5	123.8	125.2	126.8	128.0	129.5
Nonfarm.....	118.4	123.4	122.6	124.0	125.3	126.8	128.2	129.8
Farm.....	107.3	116.9	118.4	117.6	121.6	127.5	124.0	121.9
Households and institutions.....	159.1	171.9						
<b>General government</b> .....	159.1	170.8	167.6	173.6	176.5	182.9	185.9	187.9

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

	Percent		Percent at annual rate					
<b>Gross national product:</b>								
Current dollars.....	9.0	7.7	7.3	8.4	3.9	3.3	4.9	6.1
Constant dollars.....	4.8	2.8	2.2	2.7	-.9	-2.9	.6	1.4
Implicit price deflator.....	4.0	4.7	5.0	5.6	4.9	6.4	4.3	4.6
<b>Gross private product:</b>								
Current dollars.....	8.6	7.5	7.2	7.1	3.6	2.1	4.7	6.4
Constant dollars.....	4.9	2.9	2.1	2.6	-1.0	-3.0	.7	1.6
Implicit price deflator.....	3.6	4.5	4.9	4.4	4.6	5.3	4.1	4.7

## Plant and Equipment Expenditure Programs

Businessmen expect capital spending to decline slightly this quarter and next and then to rise moderately in the second quarter of 1971. Spending for the full year 1970 is now expected to be 6.6 percent above 1969; this expectation is about the same as in August but less than reported earlier in 1970.

BUSINESS expenditures for new plant and equipment in the third quarter were at an annual rate of \$81.9 billion, up \$1½ billion from the second quarter. Expectations reported in late October and November indicate that spending will edge off to \$81.7 billion in the current quarter and to \$81.4 billion in the first quarter of 1971. Expectations

for the second quarter of 1971, which are somewhat more tentative than those for the immediate future, indicate a rise to \$82.2 billion (chart 8).

In all major industrial groups except public utilities and air transport, third quarter spending exceeded the expectations reported in August, and the total was about \$800 million above expectations. This was only the second quarter in 3½ years in which actual outlays exceeded expectations. However, expected fourth quarter spending was reduced somewhat between August and November, so that the figure for the full year 1970 was unchanged, following sizable cutbacks in the spring and summer (table 5).

Spending in 1970 is now expected to total \$80.6 billion, up 6.6 percent from 1969.<sup>1</sup> There is a marked difference between the manufacturing and nonmanufacturing sectors. The 1969 spending increase was about 11½ percent in both sectors. This year, the nonmanufacturing increase will be about as large as in 1969, with big gains for public utilities, air carriers, and communications firms. In contrast, manufacturing investment is expected to be but 2 percent above 1969.

### First half of 1971

Spending in the first half of 1971 is expected to hold at the record pace set in the second half of 1970, which would put it 3 percent higher than in the first half of 1970. Manufacturers are expecting further retrenchment, with moderate cutbacks in most goods-producing industries. In a few in-

1. The reported figures for expectations are adjusted for systematic biases in survey responses. The adjustment procedures are described on pages 36 through 39 of the February 1970 SURVEY. Before adjustment, 1970 expenditures were expected to be \$79.55 billion for all industries, \$32.07 for manufacturing, and \$47.48 for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to raise the manufacturing total by \$0.19 billion and the nonmanufacturing total by \$0.83 billion.

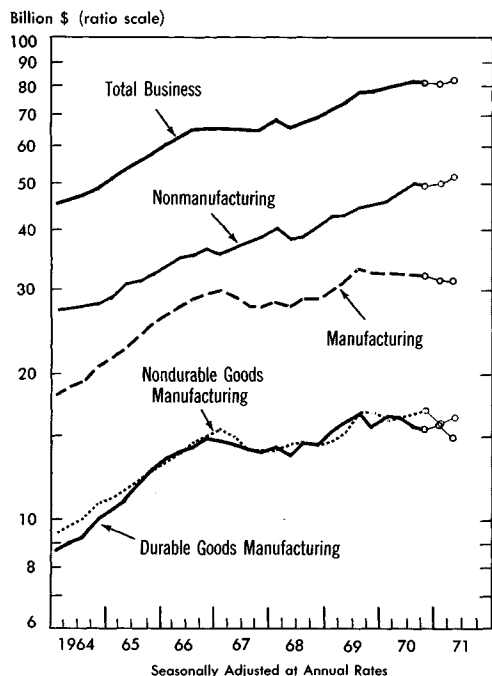
dustries, such as motor vehicles and rubber, where cutbacks in the second half of 1970 are particularly sharp, increases are expected early next year.

Spending by nonmanufacturing industries is expected to show only a very modest increase in the first half of 1971. Public utilities and communications firms continue as the major areas of strength. The slower growth of spending for the nonmanufacturing group as a whole is mainly due to a swing to reductions by transportation and commercial firms.

### Manufacturers' Programs

Manufacturers' expenditures edged down to an annual rate of \$32.2 billion in the third quarter. Expectations are for little change in the fourth quarter, followed by further declines in the first half of 1971. The decline from the record high in last year's third quarter has been somewhat greater in the durables group than in nondurables. Expenditures by durable goods producers dropped 4 percent in the third quarter and are expected to decline 3 percent in the fourth quarter. An increase is expected in the first quarter because of exceptionally large programs

CHART 8  
Expenditures for New Plant and Equipment  
Little change expected from second half of 1970 to first half of 1971



Seasonally Adjusted at Annual Rates  
Data: OBE-SEC  
U.S. Department of Commerce, Office of Business Economics  
70-12-8

Table 1.—Plant and Equipment Expenditures, Annual Percent Change

	Actual 1969	Expected 1970 as reported in:			
		Feb.	May	Aug.	Nov.
All industries <sup>1</sup> .....	11.5	9.8	7.8	6.6	6.6
Manufacturing <sup>1</sup> .....	11.7	9.2	3.7	1.2	1.8
Durable goods <sup>1</sup> .....	13.0	9.6	3.0	-1.5	-1.4
Primary metals.....	-3.8	6.8	3.8	-1.8	-1.8
Electrical machinery	14.4	13.9	15.5	10.6	10.4
Machinery except electrical	21.1	18.9	7.2	2.1	4.0
Transportation equipment	11.5	-9.4	-14.3	-12.9	-11.3
Stone, clay, and glass	24.0	13.6	-1.7	-13.5	-7.9
Nondurable goods <sup>1</sup> .....	10.3	8.8	4.5	2.8	4.1
Food including beverage	17.5	10.0	13.0	10.2	12.9
Textile.....	18.0	11.3	-11.3	-8.1	-9.8
Paper.....	19.9	3.9	6.1	2.2	3.2
Chemical.....	9.4	20.7	8.1	9.6	11.6
Petroleum.....	7.3	5.6	.9	-1.0	.7
Rubber.....	11.2	-9.3	-9.9	-12.2	-10.9
Nonmanufacturing.....	11.4	10.1	10.7	10.5	10.1
Mining.....	14.2	.4	1.0	-.3	-.3
Railroad.....	28.5	20.7	7.0	-.1	-1.6
Air transportation.....	-2.1	12.9	25.9	21.1	17.2
Other transportation.....	6.2	-3.0	-10.6	-25.3	-26.5
Public utilities.....	13.9	14.4	17.0	16.5	14.8
Communication.....	21.6	15.2	15.3	22.4	23.3
Commercial and other	6.0	5.3	5.3	4.5	5.1

1. Includes industries not shown separately.

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

**Table 2.—Expenditures for New Plant and Equipment, 1970-71**

[Billions of dollars, seasonally adjusted annual rates]

	1970				1971	
	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
All industries.....	78.22	80.22	81.88	81.72	81.40	82.20
Manufacturing.....	32.44	32.43	32.15	32.13	31.49	31.11
Durable goods.....	16.40	16.32	15.74	15.30	15.70	14.85
Nondurable goods.....	16.05	16.11	16.40	16.82	15.79	16.26
Nonmanufacturing.....	45.78	47.79	49.73	49.60	49.91	51.09

1. As expected in late October and November.

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

reported by the motor vehicle industry, but a 5 percent decline is expected in the second quarter.

Spending by nondurable goods industries rose about 2 percent in the third quarter, and another increase is expected in the fourth. However, the first half of 1971 will see a broadly based cutback in spending.

**Increases in starts of investment projects**

The value of new projects undertaken by manufacturers was \$7¼ billion in the third quarter, up \$½ billion after a very sharp decline in the second quarter. The value was still well under the record \$9.1 billion reached in the third quarter of last year. Both the durable and nondurable goods groups reported an increase in starts. The increase in the durables group centered in the primary metals and stone, clay, and glass industries. Third quarter starts by primary metals producers topped the year-earlier figure, but all

other durable goods groups showed sharp decreases over the year. Increases in the third quarter were more widespread among the nondurables industries, with only textile and paper firms failing to show an advance.

Expenditures during the third quarter exceeded the value of starts, so that the carryover of outlays yet to be made on uncompleted projects dropped \$800 million to \$22 billion. Carryover declined in about equa

amounts in the durable and nondurable sectors; the primary metal and petroleum industries were the only ones to show increases.

**Pressure on capacity eases further**

The proportion of capital assets in manufacturing held by companies which considered their facilities inadequate to meet current and year-ahead requirements declined 1 percentage point during the third quarter to 41

**Table 3.—Manufacturers' Evaluation of Their Capacity**

[Percent distribution of gross capital assets]<sup>1</sup>

	1967		1968				1969				1970		
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	
<b>More plant and equipment needed:</b>													
All manufacturing.....	43	40	41	45	47	48	43	44	46	44	42	41	
Durable goods <sup>2</sup> .....	38	39	41	44	45	46	40	40	39	37	34	33	
Primary metals.....	31	35	41	44	41	41	30	31	33	30	30	32	
Metal fabricators <sup>3</sup> .....	43	47	44	46	49	49	49	47	43	41	36	35	
Nondurable goods <sup>2</sup> .....	49	40	41	45	49	49	46	48	53	51	49	48	
Food including beverage.....	42	38	41	49	54	46	43	44	47	46	44	44	
Chemical.....	78	67	65	71	58	72	56	71	73	68	68	48	
Petroleum.....	39	27	29	32	40	39	41	42	47	48	47	61	
<b>About adequate:</b>													
All manufacturing.....	52	55	53	50	48	47	52	51	49	50	52	51	
Durable goods <sup>2</sup> .....	55	53	50	48	48	47	53	53	53	53	56	55	
Primary metals.....	53	50	44	41	45	44	56	54	52	54	54	51	
Metal fabricators <sup>3</sup> .....	54	49	51	50	48	48	48	50	52	52	56	54	
Nondurable goods <sup>2</sup> .....	49	58	56	52	48	48	51	49	44	47	48	48	
Food including beverage.....	53	57	53	45	41	49	53	53	40	51	53	51	
Chemical.....	20	31	33	27	40	25	43	27	26	31	31	51	
Petroleum.....	60	72	70	67	59	60	58	57	53	52	53	39	
<b>Existing plant and equipment exceeds needs:</b>													
All manufacturing.....	5	5	6	5	5	5	5	5	5	6	6	8	
Durable goods <sup>2</sup> .....	7	8	9	8	7	7	7	7	8	10	10	12	
Primary metals.....	16	15	15	15	14	15	14	15	15	16	16	17	
Metal fabricators <sup>3</sup> .....	3	4	5	4	3	3	3	3	5	7	8	11	
Nondurable goods <sup>2</sup> .....	2	2	3	3	3	3	3	3	3	2	3	4	
Food including beverage.....	5	5	6	6	5	5	4	3	4	3	3	5	
Chemical.....	2	2	2	2	2	3	1	2	1	1	1	1	
Petroleum.....	1	1	1	1	1	1	1	1	0	0	0	0	

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

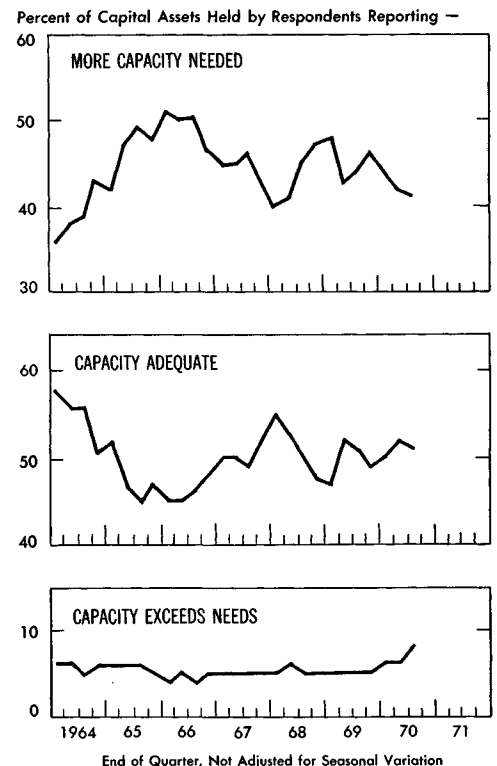
2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

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

CHART 9

**Manufacturers' Evaluation of Existing Capacity\***



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

Data: OBE-SEC

percent. This proportion has been generally declining since early 1969 and is now 10 points below the record 51 percent reported at the end of March 1966. Both the durable and the nondurable groups reported a third quarter decline in the "inadequate" proportion.

The proportion of facilities considered to be in excess of needs, which has generally shown little fluctuation, moved up 2 percentage points during the third quarter.

Companies owning 51 percent of manufacturing assets on September 30 viewed them as adequate to meet near term needs. This proportion was 1 point below the June 30 figure and 4 points below the high registered in the first quarter of 1968. The 55 percent "adequate" ratio in the durables group is close to the highest since the survey

began in late 1963. The "adequate" ratio in the nondurables group is 10 points below the record.

### Nonmanufacturing Programs

Aggregate investment by nonmanufacturing companies is expected to total \$48.3 billion this year, up \$4½ billion or 10 percent from 1969. Following increases of about 4 percent in the second and third quarters, a slight decline is expected in the fourth, to be followed by small increases in the first two quarters of 1971.

Movements within the group are diverse. The major strength in 1970 stems from communications, air transport, and public utility firms.

Airlines' outlays will total about \$2.9 billion in 1970, up 17 percent from 1969.

However, railroads and other transportation companies are spending less this year than last. The railroads' retrenchment is in road rather than in equipment; for the "other transportation" group, the cutback is primarily in trucking.

Electric utilities expect to spend \$10.8 billion in 1970, up \$1.9 billion or 21 percent from 1969. These companies plan further increases in the first half of 1971. Gas and other utilities are spending \$2.5 billion this year, down from \$2.7 billion last year, but are looking forward to some pickup early in 1971.

Starts of new projects by utilities dropped steeply in the third quarter after having risen sharply in the second. However, starts exceeded expenditures so that carryover rose \$200 million to \$23 billion.

**Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1967-70**

[Billions of dollars]

	Starts <sup>1</sup>									Carryover <sup>2</sup>							
	Annual			1969				1970			1969				1970		
	1967	1968	1969	I	II	III	IV	I	II	III	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Manufacturing <sup>3</sup></b> .....	26.50	29.64	34.07	8.49	8.72	8.06	8.80	8.64	6.92	6.54	21.77	22.66	22.57	22.26	23.75	22.51	21.09
Durable goods <sup>3</sup> .....	12.42	14.59	16.85	4.19	4.30	4.03	4.32	4.42	3.37	3.13	11.38	11.70	11.70	11.43	12.27	11.56	10.82
Primary metals.....	2.81	3.21	2.96	.76	.69	.75	.75	.65	.54	.93	4.02	3.90	3.85	3.70	3.67	3.43	3.54
Electrical machinery.....	1.54	1.81	2.80	.61	.68	.75	.77	.82	.41	.36	1.46	1.64	1.90	2.02	2.36	2.21	2.02
Machinery except electrical.....	2.68	2.70	3.60	.99	.95	.77	.99	.84	.86	.68	1.16	1.28	1.18	1.16	1.17	1.10	.94
Transportation equipment <sup>4</sup> .....	2.24	2.90	2.66	.73	.87	.65	.41	.78	.58	.35	2.84	3.02	2.90	2.60	2.78	2.68	2.43
Stone, clay, and glass.....	.66	1.06	1.08	.35	.23	.31	.18	.32	.13	.22	.73	.69	.73	.62	.70	.56	.55
Nondurable goods <sup>3</sup> .....	14.08	15.05	17.22	4.30	4.41	4.03	4.48	4.21	3.54	3.41	10.39	10.96	10.87	10.82	11.48	10.95	10.24
Food including beverage.....	2.00	2.32	2.97	.59	.92	.69	.77	.66	.65	.60	1.20	1.48	1.49	1.53	1.53	1.44	1.32
Textile.....	.53	.59	.60	.14	.19	.14	.14	.16	.15	.10	.30	.33	.30	.27	.30	.31	.27
Paper.....	1.52	1.42	1.59	.46	.35	.46	.32	.58	.33	.18	1.23	1.18	1.22	1.08	1.29	1.19	.95
Chemical.....	2.48	2.98	3.62	.88	1.06	1.03	.65	.96	.71	.69	2.58	2.88	3.15	2.89	3.10	2.92	2.74
Petroleum.....	5.59	5.57	6.19	1.66	1.35	1.18	2.00	1.39	1.23	1.34	3.76	3.79	3.47	3.79	4.04	3.90	3.80
<b>Public utilities</b> .....	12.58	12.86	15.16	5.30	2.54	3.56	3.77	5.63	4.16	2.83	18.68	18.23	18.76	19.30	22.39	23.26	22.51
	Adjusted for seasonal variation																
<b>Manufacturing <sup>3</sup></b> .....				8.42	8.89	9.11	8.33	8.56	6.76	7.26	21.54	22.64	23.48	23.72	24.17	22.82	22.04
Durable goods <sup>3</sup> .....				4.04	4.63	4.79	3.92	4.33	3.39	3.52	11.42	12.05	12.71	12.67	12.90	12.21	11.80
Primary metals.....				.73	.69	1.00	.60	.61	.60	1.04	4.19	4.05	4.24	4.08	3.87	3.68	3.92
Electrical machinery.....				.59	.68	.90	.67	.78	.42	.40	1.39	1.56	1.95	2.09	2.30	2.15	1.98
Machinery except electrical.....				.60	1.47	.96	.92	.71	.99	.82	1.06	1.70	1.74	1.79	1.60	1.66	1.60
Transportation equipment <sup>4</sup> .....				.80	.72	.67	.47	.84	.45	.36	2.88	2.92	2.83	2.65	2.81	2.59	2.38
Stone, clay, and glass.....				.40	.20	.37	.16	.32	.12	.22	.78	.70	.79	.70	.76	.62	.60
Nondurable goods <sup>3</sup> .....				4.39	4.26	4.32	4.41	4.23	3.37	3.74	10.12	10.59	10.77	11.05	11.27	10.61	10.25
Food including beverage.....				.60	.90	.69	.83	.71	.59	.63	1.22	1.52	1.54	1.65	1.61	1.50	1.44
Textile.....				.15	.19	.14	.12	.21	.14	.10	.30	.34	.30	.27	.33	.33	.29
Paper.....				.42	.31	.49	.39	.49	.29	.20	1.17	1.09	1.18	1.14	1.20	1.08	.85
Chemical.....				.89	.84	1.23	.70	.94	.55	.81	2.58	2.69	3.12	3.02	3.13	2.81	2.70
Petroleum.....				1.76	1.34	1.24	1.83	1.42	1.28	1.51	3.78	3.77	3.51	3.85	3.99	3.85	3.93
<b>Public utilities</b> .....				3.70	2.96	4.71	3.94	3.95	4.84	3.65	17.33	17.37	19.21	20.20	21.12	22.77	22.96

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

Expenditures by commercial firms in 1970 are expected to be up 5 percent from 1969—an increase which about

matches the advance last year—and the group looks to further increases in the first half of 1971. Trade and finance

firms account for the increase this year and are important in the further expansion expected in 1971.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1968-71

(Billions of dollars)

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates								
	1968	1969	1970 <sup>2</sup>	1969				1970				1971	1969				1970				1971
				I	II	III	IV	I	II	III	IV <sup>2</sup>	I <sup>2</sup>	I	II	III	IV	I	II	III	IV <sup>2</sup>	I <sup>2</sup>
<b>All industries</b> .....	67.76	75.56	80.58	16.04	18.81	19.25	21.46	17.47	20.33	20.26	22.52	18.12	72.52	73.94	77.84	77.84	78.22	80.22	81.88	81.72	81.40
<b>Manufacturing industries</b> .....	28.37	31.68	32.26	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.98	6.93	29.99	31.16	33.05	32.39	32.44	32.43	32.15	32.13	31.49
<b>Durable goods</b> .....	14.12	15.96	15.91	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.37	3.43	15.47	15.98	16.53	15.88	16.40	16.32	15.74	15.30	15.70
Primary metals <sup>3</sup> .....	3.36	3.23	3.20	.71	.81	.81	.90	.69	.78	.81	.92	.65	3.37	3.31	3.20	3.09	3.28	3.15	3.21	3.18	3.08
Blast furnace, steel works	2.00	1.83	1.70	.41	.47	.45	.50	.35	.43	.42	.49	.34	1.98	1.91	1.80	1.70	1.72	1.73	1.67	1.66	1.65
Nonferrous.....	1.09	1.10	1.20	.23	.27	.28	.32	.27	.28	.31	.34	.24	1.04	1.12	1.11	1.12	1.25	1.12	1.21	1.22	1.08
Electrical machinery.....	1.78	2.03	2.24	.39	.50	.49	.65	.48	.56	.55	.66	.45	1.86	2.04	2.02	2.16	2.25	2.27	2.28	2.19	2.11
Machinery, except electrical	2.84	3.44	3.58	.72	.84	.86	1.01	.82	.93	.84	.99	.79	3.22	3.34	3.66	3.50	3.62	3.69	3.52	3.49	3.49
Transportation equipment <sup>4</sup>	2.48	2.76	2.45	.59	.69	.77	.71	.60	.68	.60	.57	.53	2.76	2.73	3.00	2.60	2.74	2.71	2.29	2.12	2.42
Motor vehicles.....	1.36	1.65	1.60	.34	.40	.46	.44	.38	.47	.41	.35	.36	1.57	1.55	1.78	1.67	1.70	1.85	1.54	1.34	1.63
Aircraft <sup>4</sup> .....	.86	1.83	.55	.18	.22	.23	.19	.14	.14	.12	.14	.11	.88	.92	.64	.67	.58	.48	.50	.51	.51
Stone, clay, and glass	.86	1.07	.98	.23	.28	.27	.30	.24	.27	.22	.25	.22	1.03	1.11	1.14	1.01	1.06	1.05	.94	.90	.97
Other durables <sup>4</sup> .....	2.82	3.44	3.45	.71	.88	.84	1.02	.76	.87	.84	.98	.80	3.24	3.45	3.50	3.52	3.45	3.46	3.50	3.42	3.64
<b>Nondurable goods</b> .....	14.25	15.72	16.36	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.61	3.50	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.82	15.79
Food including beverage.....	2.21	2.59	2.93	.54	.64	.68	.73	.67	.74	.72	.80	.63	2.45	2.38	2.68	2.86	3.00	2.80	2.80	3.12	2.83
Textile.....	.53	.63	.57	.13	.16	.17	.16	.13	.15	.14	.15	.12	.59	.63	.69	.61	.58	.57	.55	.57	.51
Paper.....	1.32	1.58	1.63	.31	.40	.41	.46	.37	.43	.42	.41	.32	1.42	1.58	1.62	1.70	1.71	1.65	1.68	1.52	1.49
Chemical.....	2.83	3.10	3.46	.67	.76	.76	.91	.76	.89	.87	.94	.76	3.00	2.95	3.19	3.22	3.32	3.44	3.67	3.40	3.32
Petroleum.....	5.25	5.63	5.67	1.12	1.32	1.49	1.68	1.14	1.38	1.44	1.72	1.18	5.04	5.41	5.98	5.98	5.15	5.68	5.70	6.04	5.36
Rubber.....	.98	1.09	.97	.24	.28	.28	.28	.24	.25	.23	.25	.21	1.07	1.12	1.13	1.04	1.10	.98	.90	.91	.98
Other nondurables <sup>4</sup> .....	1.13	1.10	1.14	.21	.27	.32	.30	.25	.25	.29	.34	.28	.94	1.11	1.24	1.09	1.18	1.00	1.10	1.26	1.30
<b>Nonmanufacturing industries</b> .....	39.40	43.88	48.31	9.45	10.99	11.10	12.34	10.32	12.18	12.27	13.54	11.19	42.53	42.78	44.80	45.46	45.78	47.79	49.73	49.60	49.91
Mining.....	1.63	1.86	1.86	.42	.48	.47	.49	.45	.47	.46	.47	.44	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.81	1.86
Railroad.....	1.45	1.86	1.83	.38	.44	.49	.55	.42	.47	.46	.49	.36	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.76	1.56
Air transportation.....	2.56	2.51	2.94	.68	.66	.63	.64	.73	.80	.74	.67	.50	2.89	2.22	2.23	2.80	2.94	2.88	3.24	2.72	2.03
Other transportation.....	1.59	1.68	1.24	.38	.46	.40	.44	.28	.31	.30	.34	.24	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.27	1.15
Public utilities.....	10.20	11.61	13.33	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.93	3.35	11.82	11.68	11.48	11.80	12.14	12.72	13.84	14.36	15.92
Electric.....	7.66	8.94	10.85	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.32	2.90	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.91	13.21
Gas and other.....	2.54	2.67	2.48	.48	.77	.80	.62	.39	.69	.78	.62	.45	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.45	2.72
Communication.....	6.83	8.30	10.24	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.64	6.31	7.74	7.92	8.71	8.76	9.14	10.38	10.62	11.91	27.68
Commercial and other <sup>5</sup> .....	15.14	16.05	16.86	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.64	4.88	15.00	15.67	16.78	16.67	16.52	16.98	17.00	17.00	17.00

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

2. Estimates are based on expected capital expenditures reported by business in late October and November 1970. The estimates for the fourth quarter and first quarter of 1971 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1970 expenditures were expected to be \$79.55 billion for all industries, \$32.07 billion for manufacturing, and \$47.48 for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

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

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

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

(Continued from page 3)

posits accounting for only a small part of deposit expansion, the growth of the money stock has been moderate—amounting to 4¼ percent at a seasonally adjusted annual rate from June to November and 5 percent over the year ending in November.

As banks have found themselves under much less pressure, borrowings from the Federal Reserve have declined and interest rates in the Federal funds markets have dropped sharply along with other money market rates. With banks able once again to mobilize funds by offering CD's at competitive rates, there has been a large reduction in the use of Eurodollar borrowing and

bank related commercial paper for this purpose. In the case of commercial paper, another influence at work is the Federal Reserve action, effective October 1, imposing reserve requirements on funds obtained by a bank through the issuance of its affiliates' commercial paper.

From June to November, loans and investments of commercial banks (adjusted to include loans sold to bank-related affiliates) increased \$16½ billion (seasonally adjusted) to \$431 billion. This was nearly \$2 billion more than the expansion that occurred during the full year ending last June. Loans have accounted for only about \$5½ billion of the recent expansion in total credit, with all of the loan increase occurring

by August; since then bank loans have been essentially unchanged. As is typically the case in periods when credit restraints are relaxed, purchases of securities have been responsible for the bulk of bank credit expansion. Since June, banks have added modestly to their holdings of U.S. Government securities (about \$2½ billion) and heavily (about \$8¼ billion) to their holdings of State and local government securities. The fact that banks are once again buying State and local securities is a major reason for the decline in yields on those securities; it is also a major reason why these governments have been successful in offering record volumes of new securities.

# Manufacturers' Inventory and Sales Expectations, Fourth Quarter 1970 and First Quarter 1971

MANUFACTURERS expect inventory additions to be larger in the fourth quarter of 1970 and the first quarter of 1971 than in the first three quarters of 1970, according to the survey conducted in November by the Office of Business Economics. Sales expectations, excluding the strike-affected motor ve-

hicle industry, are for continued growth at about the 2 percent rate recorded in the third quarter.

The third quarter saw the first improvement in inventory condition since the end of 1968. The percentage of stocks held by firms judging their inventories to be "high" fell substan-

tially, and the amount of excess inventories declined.

## Inventory additions

Manufacturers added between \$¾ billion and \$1 billion to stocks in each of the past three quarters. They expect to add \$1.3 billion in the fourth quarter and \$1.6 billion in the first quarter of 1971. Additions by durable goods producers averaged \$1½ billion per quarter in 1969 and \$600 million in the first three quarters of 1970. Increases of \$700 million and \$1.1 billion are expected in the fourth and first quarters, respectively. Both steel and automotive producers expect larger additions in the first than in the fourth quarter.

Nondurable goods producers expect additions of \$½ billion this quarter and next, following no change in stocks in the third quarter and a \$600 million increase in the second.

## Sales expectations

Durable goods producers' sales increased 3 percent in the third quarter, the first substantial rise in about a year. They are expected to decline 2½ percent this quarter and rise 7 percent next. This swing reflects an expected decline of about one-third in auto industry sales this quarter, followed by a sharp recovery. Nonautomotive sales rose 2½ percent in the third quarter of this year and are expected to continue rising at about this rate through the first quarter of 1971.

Nondurable goods producers look for a 1 percent sales rise this quarter, the same as in the third. In the first quarter of next year, a 2 percent rise is expected.

## Inventory condition, September 30

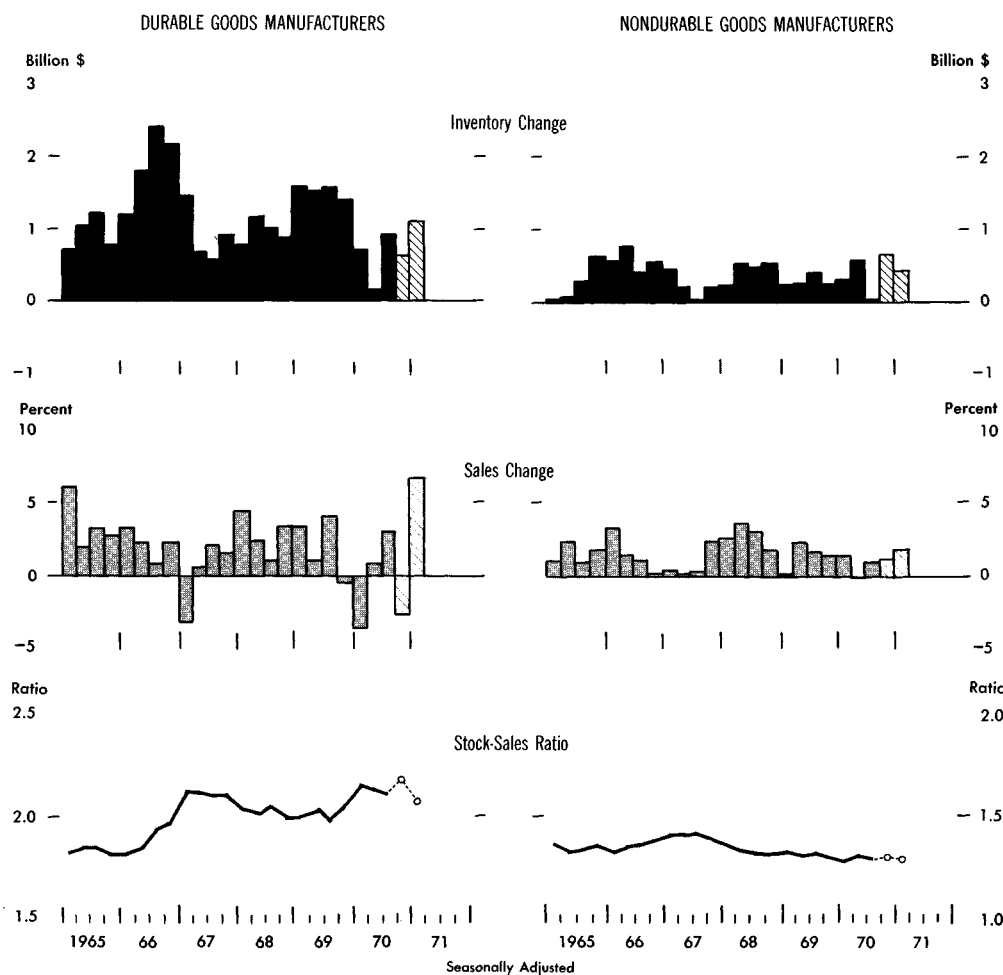
The percentage of manufacturers' stocks held by companies judging their inventories "high" rose from 18 percent at the end of 1968 to 24 percent at the end of March and June 1970. On September 30 the figure was down to 21 percent. The improvement was widespread among the industries.

The "high" ratio for durable goods producers was 25 percent on September 30, down 3 points from June 30. In the

CHART 10

### Manufacturers' Inventories and Sales: Actual and Expected

Basic expectations are for moderate increases this quarter and next; durable goods sales dominated by effects of auto strike



Note.—Fourth quarter 1970 and first quarter 1971 are expectations.

previous six quarters the ratio had risen from 19 to 28 percent.

The "high" ratio for nondurable goods producers was 14 percent on September 30, down 3 points from June and 5 points from March. During 1969

and early 1970, the ratio had risen very moderately.

Producers holding the bulk of inventories judged their September 30 stocks "about right." The "low" ratio continued negligible at 1 to 2 percent.

**Table 1.—Manufacturers' Inventories and Sales: Actual and Expected<sup>1</sup>**

[Billions of dollars]

	1968				1969				1970				1971
	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>2</sup>	
<b>Inventories, end of quarter:</b>													
<b>Unadjusted:</b>													
All manufacturing.....	84.3	85.8	86.4	88.2	90.9	92.5	93.4	95.5	97.5	98.1	97.8	99.5	102.1
Durables.....	54.6	55.8	56.1	57.0	59.3	60.9	61.6	63.1	64.6	64.8	64.8	65.5	67.5
Nondurables.....	29.7	30.0	30.3	31.2	31.6	31.6	31.8	32.4	32.9	33.3	33.0	34.0	34.6
<b>Seasonally adjusted:</b>													
All manufacturing.....	83.8	85.6	87.1	88.6	90.4	92.2	94.2	95.9	97.0	97.7	98.7	99.9	101.5
Durables.....	54.3	55.5	56.5	57.4	59.0	60.5	62.1	63.5	64.3	64.4	65.3	66.0	67.1
Nondurables.....	29.5	30.1	30.6	31.2	31.4	31.7	32.1	32.4	32.7	33.3	33.3	33.9	34.4
<b>Sales, total for quarter:</b>													
<b>Unadjusted:</b>													
All manufacturing.....	144.9	153.9	148.7	157.1	159.1	166.9	162.2	168.5	165.1	171.3	165.4	168.9	175.7
Durables.....	80.5	85.8	79.1	86.4	89.1	93.7	88.5	93.7	90.1	94.6	88.6	91.2	97.3
Nondurables.....	64.4	68.1	69.6	70.7	70.0	73.2	73.7	74.8	75.1	76.7	76.8	77.7	78.4
<b>Seasonally adjusted:</b>													
All manufacturing.....	145.4	149.6	152.6	156.6	159.6	162.3	167.4	168.1	165.9	166.6	170.2	168.8	176.4
Durables.....	80.3	82.2	83.1	85.9	88.8	89.9	93.7	93.3	90.0	90.8	93.4	91.0	97.1
Nondurables.....	65.1	67.4	69.5	70.7	70.8	72.5	73.7	74.8	75.9	75.9	76.7	77.8	79.3

1. All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.2).

2. Expectations reported by manufacturers in November 1970. Inventory expectations have been corrected for systematic biases.

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

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

[Percentage distribution]

	Total			Durable			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1965.....	16	81	3	20	77	3	9	87	4
June 30, 1965.....	16	80	4	20	77	3	10	86	5
September 30, 1965.....	16	81	3	22	76	2	8	88	4
December 31, 1965.....	15	82	3	19	78	3	8	88	4
March 31, 1966.....	15	81	4	18	79	3	10	85	5
June 30, 1966.....	13	78	4	21	75	4	13	83	4
September 30, 1966.....	22	75	3	27	70	3	14	83	3
December 31, 1966.....	28	70	2	33	65	2	18	79	3
March 31, 1967.....	31	68	1	37	62	1	20	78	2
June 30, 1967.....	31	67	2	36	63	1	20	76	4
September 30, 1967.....	27	69	4	34	63	3	15	81	4
December 31, 1967.....	25	72	3	31	67	2	15	81	4
March 31, 1968.....	25	72	3	31	66	3	15	82	3
June 30, 1968.....	25	72	3	31	67	2	16	80	4
September 30, 1968.....	24	73	3	28	70	2	16	79	5
December 31, 1968.....	18	80	2	19	79	2	16	82	2
March 31, 1969.....	20	78	2	21	77	2	17	82	1
June 30, 1969.....	21	77	2	22	76	2	18	80	2
September 30, 1969.....	23	76	1	26	73	1	17	82	1
December 31, 1969.....	23	76	1	25	73	2	18	81	1
March 31, 1970.....	24	75	1	27	72	1	19	80	1
June 30, 1970.....	24	75	1	28	71	1	17	81	2
September 30, 1970.....	21	78	1	25	74	1	14	84	2

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

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

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

### Inventory imbalance

On September 30, manufacturers' inventories were \$2.3 billion in excess of needs (after netting excesses of companies with "high" inventories against deficiencies of those with "low" inventories). The net excess was \$2.5 billion in June and March, having risen from \$1.5 billion at the end of 1968. The net excess represented less than 2½ percent of total producers' stocks.

Companies reporting their September 30 inventories as "high" indicated that their stocks were 11 percent in excess of needs. There was a deficiency of 10 percent for companies with "low" inventories.

Durable goods producers reported a net excess of \$1.8 billion on September 30—less than 3 percent of their total holdings—compared with \$1.9 billion at midyear. The excess had doubled from the end of 1968 to mid-1970. The net excess held by nondurable goods producers, which had risen very little in 1969 and early 1970, fell from \$600 million on June 30 to \$500 million on September 30.

**Table 3.—Inventory Imbalance**

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventories
(Billions of dollars)				
<b>All manufacturers:</b>				
Dec. 31, 1968.....	1.73	0.25	1.48	1.7
Mar. 31, 1969.....	1.87	.16	1.71	1.9
June 30, 1969.....	1.96	.24	1.72	1.9
Sept. 30, 1969.....	2.36	.15	2.21	2.4
Dec. 31, 1969.....	2.50	.16	2.34	2.5
Mar. 31, 1970.....	2.58	.10	2.48	2.5
June 30, 1970.....	2.62	.15	2.47	2.5
Sept. 30, 1970.....	2.43	.11	2.32	2.4
<b>Durable goods:</b>				
Dec. 31, 1968.....	1.19	.20	.99	1.7
Mar. 31, 1969.....	1.31	.12	1.19	2.0
June 30, 1969.....	1.35	.18	1.17	1.9
Sept. 30, 1969.....	1.75	.11	1.64	2.7
Dec. 31, 1969.....	1.91	.13	1.78	2.8
Mar. 31, 1970.....	1.97	.09	1.88	2.9
June 30, 1970.....	2.00	.10	1.90	2.9
Sept. 30, 1970.....	1.91	.07	1.84	2.8
<b>Nondurable goods:</b>				
Dec. 31, 1968.....	.54	.05	.49	1.6
Mar. 31, 1969.....	.56	.04	.52	1.6
June 30, 1969.....	.61	.06	.55	1.7
Sept. 30, 1969.....	.61	.04	.57	1.8
Dec. 31, 1969.....	.59	.03	.56	1.7
Mar. 31, 1970.....	.61	.01	.60	1.8
June 30, 1970.....	.62	.05	.57	1.7
Sept. 30, 1970.....	.52	.04	.48	1.5

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

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

The liquidity balance showed a sharp improvement in the third quarter, particularly after adjusting for special financial transactions. The official reserve transactions balance, however, continued in large deficit. The liquidity deficit in the first three quarters of 1970 improved by about \$1.0 billion over the deficit in the corresponding period in 1969 after adjustment for distortions and the 1970 SDR allocation. The "official" balance deteriorated very sharply, however, as U.S. monetary conditions eased and conditions abroad remained firm.

by \$638 million, or \$855 million excluding allocations of SDR (table A1, chart 11). This represented a favorable shift of \$596 million from the comparable figures for the second quarter. In the first three quarters of 1970, the recorded liquidity deficit totaled \$3.3 billion, seasonally adjusted, a sharp improvement from the \$7.4 billion deficit in the same period last year.

The balance on the official reserve transactions basis, seasonally adjusted, was in deficit by \$1,830 million in the third quarter (\$2,047 million excluding allocations of SDR). This was slightly larger (\$53 million) than the second quarter deficit. In the first three quarters of 1970, the deficit totaled \$6.5 billion, seasonally adjusted, compared with a surplus of \$2.2 billion in the

corresponding period in 1969, an extraordinary \$8.7 billion deterioration.

## The Liquidity Balance

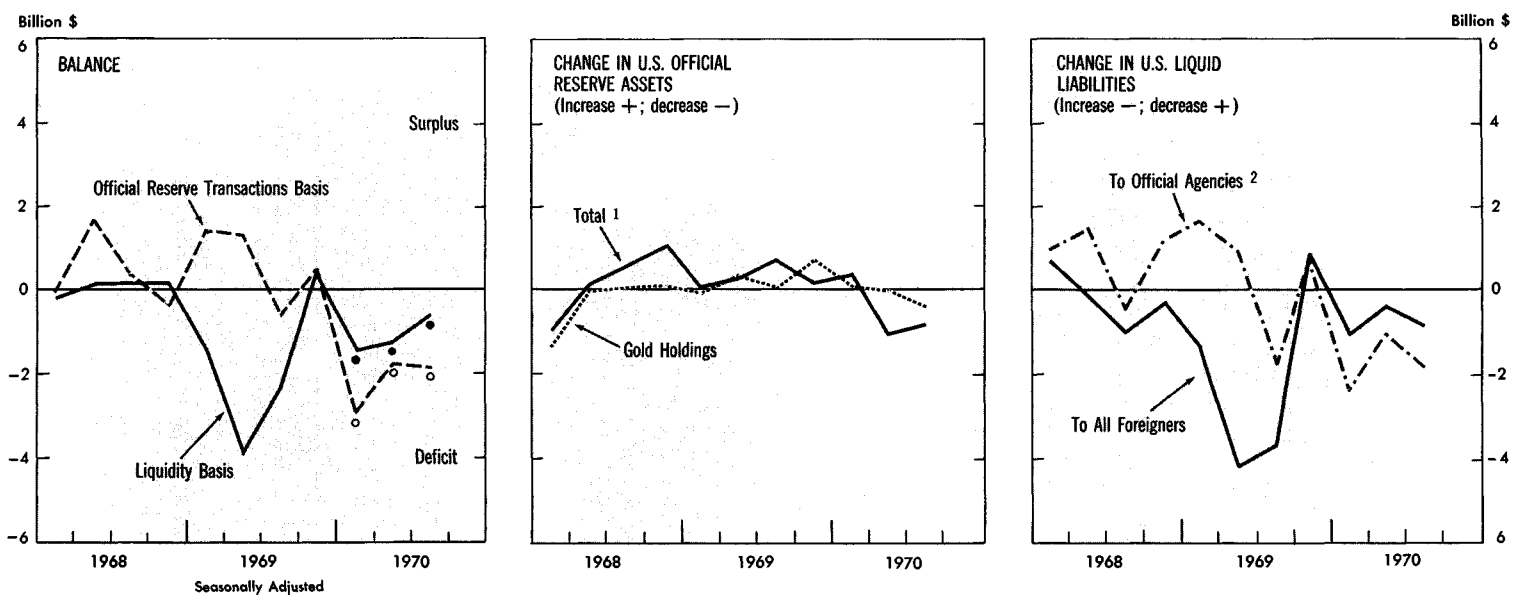
The liquidity balance is intended to be a broad indicator of potential pressures on the dollar resulting from changes in our liquidity position, and is measured by changes in U.S. official reserve assets and in liquid liabilities to all foreigners. However, this measure has been distorted by special financial transactions—mostly shifts of funds held by foreign official agencies and by international and regional organizations between liquid and nonliquid categories. Such shifts represent no real change in our underlying position.

NOTE.—Evelyn Parrish, as well as Leonard Campbell, Richard Johnson, Max Lechter, George R. Kruer, Nancy Keith, and Russell Scholl also made significant contributions.

**I**N the third quarter of 1970, the U.S. balance of payments on the liquidity basis, seasonally adjusted, was in deficit

CHART 11

### Balance of International Payments



○ Official balance excluding allocation of SDR    ● Liquidity balance excluding allocation of SDR  
 1. Includes changes in gold, SDR, convertible currencies, and IMF gold tranche.    2. Includes certain nonliquid liabilities to foreign official agencies.



In 1969, the liquidity balance was also distorted by flows of U.S. funds to the Eurodollar market. Most of these flows were unrecorded which resulted in a sharp increase in the outflow on the "errors and omissions" account. Tight monetary policy in the United States combined with certain U.S. banking regulations resulted in large Eurodollar borrowings by U.S. banks through their foreign branches. This borrowing raised interest rates in the Eurodollar market which, in turn, attracted funds from the United States and enlarged the liquidity deficit. However, the flow of U.S. funds to the Eurodollar market increased U.S. residents' liquid dollar claims on foreigners which can be considered an offset to the associated increase in the liquidity deficit. In 1970, distortions due to flows of U.S. funds to the Eurodollar market have been much less important.

### Third quarter developments

Special financial transactions had a small adverse impact in the third quarter in contrast to a large favorable impact in the second when Canada made substantial purchases of "non-liquid" U.S. Treasury securities (table A2). Without this adverse swing in special financial transactions, the liquidity balance would have improved by \$1.4

billion, rather than the \$0.6 billion mentioned above.

The outflow on errors and omissions dropped by \$0.5 billion in the third quarter, to slightly over \$0.4 billion. It is not clear whether this shift reflected a reduction in flows of U.S. funds to the Eurodollar market or other factors.

Aside from the changes in special financial transactions and in errors and omissions, the liquidity deficit improved by \$0.9 billion in the third quarter, reflecting mainly an \$0.8 billion net reduction in private capital outflows (table C1). Bank reported claims improved \$0.6 billion from an unusually large outflow in the second quarter to a small inflow in the third. Japan and Canada accounted for a large part of the swing. Foreign transactions in U.S. stocks shifted favorably by \$0.5 billion as the U.S. stock market recovered. The net outflow of U.S. corporate capital declined by almost \$0.4 billion, mostly reflecting a drop in direct investment from the unusually high levels in the first half (table C2). These favorable shifts were partly offset by a \$0.6 billion increase in U.S. purchases of new foreign securities, as issues by Canada and the World Bank rose sharply.

A decline of \$0.2 billion in the outflow on U.S. Government grant and

capital transactions (table D1) also contributed to the improvement in the liquidity balance. However, there was a small adverse movement in the balance on goods and services (table B1). Although the surplus on investment income increased, the trade surplus was smaller, and the deficits on military transactions, travel, and transportation were all slightly larger.

### Developments in 1970

The recorded liquidity balance showed an improvement of \$4.1 billion in the first three quarters of 1970 compared with the corresponding period in 1969. However, as noted earlier, the recorded balance has been distorted by special financial transactions and flows of U.S. funds to the Eurodollar market, and the 1970 figure includes the initial allocation of SDR to the United States. If adjustments are made for these factors (using "abnormal" errors and omissions as a rough indicator of unrecorded Eurodollar flows), the underlying deficit in the first three quarters of 1969 was about \$4½-\$5 billion and the underlying deficit in the corresponding period in 1970 was about \$3½-\$4 billion.

The estimated improvement of about \$1.0 billion in the underlying balance largely reflected a \$1.7 billion increase in the surplus on goods and services,

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

[Millions of dollars; seasonally adjusted]

Line	Lines in tables 1 and 2 in which transactions are included are indicated in ( )	1969	1969				1970			Change: 1970 II-III	January-September		
			I	II	III	IV	I*	II*	III*		1969	1970	Change: 1969-70
1	Balance on goods and services (24†)¹, ²	1,949	330	313	656	651	832	1,104	1,021	-83	1,299	2,957	1,658
2	Personal and government transfers (27, 30)³	-1,190	-270	-294	-318	-309	-328	-360	-360	0	-882	-1,048	-166
3	U.S. private and foreign capital (32†, 52 through 56†)¹, 4	-795	419	-1,443	-210	439	-788	-961	-171	790	-1,234	-1,900	-666
4	U.S. Government grants and capital (29, 41†, 57†, 58†)¹, ²	-3,506	-842	-1,079	-964	-619	-960	-1,010	-838	172	-2,886	-2,808	78
5	Allocations of SDR (62)						217	217	217	0		651	651
6	Errors and omissions (63)	-2,841	-1,196	-922	-927	204	-182	-920	-428	492	-3,045	-1,530	1,515
7	Special financial transactions (table A2, line 1)	-628	207	-374	-518	57	-253	695	-79	-774	-685	363	1,048
8	<b>BALANCE ON LIQUIDITY BASIS, including allocations of SDR</b> (table 3, line 2) = total of above lines 1-7	<b>-7,012</b>	<b>-1,352</b>	<b>-3,801</b>	<b>-2,279</b>	<b>420</b>	<b>-1,439</b>	<b>-1,234</b>	<b>-638</b>	<b>596</b>	<b>-7,432</b>	<b>-3,311</b>	<b>4,121</b>
9	Plus: Inflow (+) of foreign private liquid funds (table 7, lines 15a, 20, 26)	8,716	2,842	4,742	1,180	-48	-1,875	-37	-1,436	-1,399	8,764	-3,348	-12,112
10	Adjustment for changes in certain nonliquid liabilities to foreign official agencies (an increase is shown with a negative sign) (table A2, line 3, sign reversed)⁵	996	-37	374	517	142	421	-506	244	750	854	159	-695
11	<b>BALANCE ON OFFICIAL RESERVE TRANSACTIONS BASIS, including allocations of SDR</b> (table 3, line 16) = total of above lines 8 through 10	<b>2,700</b>	<b>1,453</b>	<b>1,315</b>	<b>-582</b>	<b>514</b>	<b>-2,893</b>	<b>-1,777</b>	<b>-1,830</b>	<b>-53</b>	<b>2,186</b>	<b>-6,500</b>	<b>-8,686</b>

\* Revised. † Preliminary. ‡ Portion of line.

1. Excludes special financial transactions (see table A2).

2. Excludes transfers under military grants.

3. Excludes military and other U.S. Government grants.

4. Excludes liquid liabilities.

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

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

partly offset by a \$0.7 billion increase in net outflows of private capital. The trade surplus rose \$1.9 billion to \$2.1 billion for the three quarters, as exports increased \$5.0 billion and imports only \$3.1 billion. Part of the rise in exports—and to a lesser extent the rise in imports—reflected the fact that 1969 trade had been depressed by the dock strike. Aside from strike effects, agricultural exports were particularly buoyant in 1970, and sales of aircraft were boosted by deliveries of the new jumbo jets. In addition, strong economic expansion in Europe and Japan and the resulting strain on capacity abroad contributed to the rise in exports. At the same time, the slowdown in the U.S. economy restrained the growth of imports. About two-thirds of the gain in the trade balance was with Europe (table B2).

The increase in net outflows of private capital in the first three quarters of 1970 largely reflected a \$0.6 billion deterioration in U.S. corporate flows and a \$0.7 billion reduction in foreign purchases of outstanding U.S. securi-

ties, partly offset by a \$0.8 billion decline in U.S. purchases of foreign securities.

The increase in corporate outflows reflected a sharp rise in direct investments abroad which was only partially offset by increased borrowing from foreigners. Strong economic growth abroad has led foreign affiliates of U.S. firms to plan large increases in plant and equipment spending. At the same time, relatively tight capital markets abroad and the weakness in U.S. stock prices, which reduced the attractiveness of convertible issues, resulted in a decline in new issues by U.S. companies. However, increased medium- and short-term borrowing, particularly from Eurobanks, resulted in a moderate increase in total foreign borrowing by U.S. corporations.

The weakness in U.S. stock prices also was a factor in the sharp reduction from 1969 to 1970 in foreign purchases of U.S. stocks. The difficulties of foreign mutual funds, which had made large purchases in 1969 and earlier, also contributed to the reduction in

foreign purchases. On the other hand, high interest rates in U.S. capital markets discouraged new Canadian issues. There was an even larger favorable swing in U.S. transactions in outstanding foreign issues, from outflows in 1969 to inflows in 1970. Part of this shift may have reflected weaker stock prices abroad in 1970.

### The "Official" Balance

The official reserve transactions balance is intended to be an indicator of immediate exchange market pressures on the dollar during the reporting period. It is measured by changes in U.S. official reserve assets and changes in both liquid and certain nonliquid liabilities, but only those to foreign official agencies. This balance may have been distorted occasionally by shifts of foreign official agencies' dollar holdings between deposits in U.S. banks and Eurodollar deposits. For instance, a shift of official funds from a U.S. bank to its branch abroad (with the branch placing the funds in the parent) would result in a decrease in U.S.

Table A2.—Special Financial Transactions

[Millions of dollars, seasonally adjusted]

Line	(Favorable effect on balance +) Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( )	1969	1969				1970			Change: 1970 II-III	January-September		
			I	II	III	IV	I*	II*	III*		1969	1970	Change: 1969-70
	<b>Total:</b>												
1	Effect on balance measured on liquidity basis <sup>1</sup> .....	-628	207	-374	-518	57	-253	695	-79	-774	-685	363	1,048
2	Effect on balance measured on official reserve transactions basis <sup>2</sup> .....	-78	-14	34	-162	64	73	142	77	-65	-142	292	434
3	<b>Certain nonliquid liabilities to foreign official agencies; decrease (-) (table 3, line 21)<sup>3</sup></b> .....	-996	37	-374	-517	-142	-421	506	-244	-750	-854	-159	695
4	Long-term liabilities reported by U.S. banks (54†).....	-834	-43	-195	-390	-206	-155	-230	-231	-1	-628	-616	12
5	Long-term liabilities reported by U.S. Government (57†, 58†) <sup>3</sup> .....	-162	80	-179	-127	64	-266	736	-13	-749	-226	457	683
6	Nonconvertible U.S. Treasury securities issued:												
	To Italy in connection with military purchases in the United States (57†).....	-11	-5	-1	-1	-4	-14	-89	-3	86	-7	-106	-99
7	To Canada:												
	In connection with Columbia River power rights (57†) <sup>3</sup> .....	-30	-8	-7	-8	-7	-8	-7	-8		-23	-23	
8	Other (58†).....	-175		-250		75	300	800		-800	-250	1,100	1,350
9	To Germany (58†) <sup>4</sup> .....	249	125	124			-542				249	-542	-791
10	To other countries (58†).....	-120	-20	(*)	-100			(*)			-120	(*)	120
	Export-Import Bank obligations:												
11	To be liquidated against U.S. claims (57†).....	-4	-2		-2		-2		-2	-2	-4	-4	
12	Other (58†).....	-70	-10	-45	-15	(*)		(*)			-70	(*)	70
13	U.S. Treasury obligations to Germany to be liquidated against U.S. claims (57†) <sup>4</sup> .....							32		-32		32	32
14	<b>Liabilities to international and regional organizations; decrease (-)</b> .....	446	184	-34	161	135	96	48	88	40	311	232	-79
15	Long-term liabilities reported by U.S. banks (54†).....	110	(*)	9	100	1	2	-46	2	48	109	-42	-151
16	Investment in nonguaranteed U.S. Government agency bonds (53†).....	336	184	-43	61	134	94	94	86	-8	202	274	72
17	<b>Other special financial transactions</b> .....	-78	-14	34	-162	64	73	141	77	-64	-142	291	433
18	Long-term banking liabilities to Germany (54†) <sup>4</sup> .....							55		-55		55	55
19	German Government 10-year loan to U.S. Government (58†) <sup>4</sup> .....	75				75			75	75		75	75
20	Special deposits in accounts with U.S. Treasury (57†).....	-8			-8	(*)	-15	-27		27	-8	-42	-34
	Nonscheduled repayments of U.S. Government credits (including sales of foreign obligations to foreigners) (45†):												
21	Collected from Germany <sup>4</sup> .....							90		-99		99	99
22	Collected from other countries.....	-130	1	34	-154	-11	88	14	2	-12	-119	104	223
23	Newly issued securities of Canadian Government (34†).....	-15	-15								-15		15

\* Revised. † Preliminary. ‡ Portion of line. \* Less than \$500,000 (+).

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

2. Includes only special financial transactions in lines 17-23.

3. Transactions in connection with Columbia River power rights regularly occur in fourth quarter. They have been seasonally adjusted.

4. Transactions under agreements to offset U.S. military expenditures in Germany.

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

banks' reported liabilities to foreign official agencies and an increase in their liabilities to foreign branches. This would result in an improvement in the official balance, although there was no net loss of reserves by foreign official agencies or a decline in pressure on the dollar. However, information about such distortions is very fragmentary.

### *Third quarter developments*

After adjusting for changes in certain nonliquid liabilities to foreign official agencies, the liquidity balance showed a sharp improvement in the third quarter. The difference between that improvement and the small deterioration in the official balance reflected a \$1.4 billion increase in the outflow of foreign private liquid funds.<sup>1</sup> In the second quarter there was only a small outflow of such funds (as U.S. banks' liabilities to their branches showed a small decrease), following a large outflow in the first. The improvement may have been associated with the temporary tightening in monetary conditions in the U.S. and Eurodollar markets, encouraging private foreigners to hold dollars. In the third quarter, on the other hand, there was a renewed decline in short-term interest rates in the United States, and U.S. banks reduced their liabilities to their foreign branches by about \$1.5 billion (not seasonally adjusted).

Interest rates in the Eurodollar market fell as U.S. banks cut their liabilities to their foreign branches, while rates in European national money markets remained relatively high. The incentive for other private foreigners to hold dollars was thus reduced, and the incentive to borrow dollars and convert them into foreign currencies increased. As a result, there were large dollar gains by a number of foreign central banks. By far the largest gain was in Germany where domestic monetary conditions remained particularly tight. Italy, the Netherlands, France, and Switzerland

made modest gains. On the other hand, dollar liabilities to Japanese official agencies were reduced, perhaps reflecting a shift of dollar funds to private Japanese banks to enable them to increase their financing of Japanese trade.

### *Developments in 1970*

After adjustment for changes in certain nonliquid liabilities to foreign official agencies, the liquidity balance improved \$3.4 billion in the first three quarters of 1970 over the corresponding period in 1969. At the same time, the official reserve transactions balance deteriorated by \$8.7 billion—from a \$2.2 billion surplus to a \$6.5 billion deficit. The difference between the movements in the two balances reflected an enormous \$12.1 billion shift in the flow of foreign private liquid funds—from a \$8.8 billion inflow in 1969 to a \$3.3 billion outflow in 1970. These flows are roughly equal to the changes in U.S. banks' liabilities to their foreign branches, which increased \$8.8 billion in 1969 and declined \$3.0 billion in 1970 (not seasonally adjusted).

The flows in both periods largely reflect the impact of monetary policy, both here and abroad, as well as changes in Federal Reserve regulations. In 1969, monetary policy in the United States was very restrictive. U.S. interest rates rose quite sharply (chart 13) and Regulation Q limited the rates that U.S. banks could pay on deposits in the United States but not on funds obtained through their foreign branches. As a result, U.S. banks borrowed enormous amounts of funds in the Eurodollar markets through their foreign branches, and interest rates there rose quite sharply. This increased the incentive for private foreigners to hold dollars and thus attracted funds out of local money markets abroad. There was a corresponding loss of dollars by foreign central banks and a large surplus in the official reserve transactions balance of the United States.

In 1970, monetary conditions in the United States eased sharply while monetary conditions abroad remained tight. Easier conditions in the United States led to the sharp reduction in Eurodollar borrowing by U.S. banks.

This reduction was also stimulated by the marginal reserve requirements imposed on Eurodollar borrowing by the Federal Reserve Board in the fall of 1969, 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 and, particularly, when ceilings were suspended on large CD's of less than 90 days' maturity in June.

Particularly large dollar gains were made early in the year by the United Kingdom, reflecting high interest rates and a strong return of confidence in sterling. Subsequently, Germany took in very large amounts of dollars as the German central bank tightened credit in order to restrain the economy.

### **Financing the Balances**

U.S. official reserve assets decreased \$801 million in the third quarter. (Figures in this section are not seasonally adjusted.) The decline reflected: (1) a \$395 million drop in official gold holdings; (2) a \$34 million increase in SDR holdings; (3) a \$34 million decrease in U.S. official holdings of convertible foreign currencies, as repayments by foreigners of past drawings on mutual swap facilities more than offset new drawings; and (4) a \$406 million decrease in our gold tranche position at the IMF (essentially our automatic drawing rights) resulting from dollar payments of \$132 million to the IMF by the United States for gold and SDR and net repayments by foreigners of U.S. dollars to the IMF.

Liquid liabilities to all foreigners increased \$860 million. This increase, plus the \$801 million decrease in reserve assets, financed the liquidity deficit of \$1,661 million. Liquid liabilities to all foreign commercial banks declined \$1,125 million, with U.S. banks' liabilities to their foreign branches dropping \$1,523 million. Liquid liabilities to foreign official agencies increased \$2,046 million; those to international and regional organizations rose \$87 million; and those to other foreigners decreased \$148 million.

1. The difference between the recorded liquidity balance and the official balance is accounted for by the flow of foreign private liquid funds and changes in certain nonliquid liabilities to foreign official agencies. The latter, all of which are special financial transactions, affect the liquidity balance but not the official balance. If the recorded liquidity balance is adjusted to exclude changes in certain nonliquid liabilities to foreign official agencies, it shows an improvement of \$1,346 million in the third quarter. The difference between that improvement and the \$53 million increase in the official deficit is equal to the \$1,399 million deterioration in the flow of foreign private liquid funds.

The third quarter deficit of \$2,611 million on the official reserve transactions basis was financed by the \$2,046 million rise in liquid liabilities to foreign official agencies, a \$236 million decrease in certain nonliquid liabilities to foreign official agencies, and the \$801 million drop in U.S. reserve assets.

Several transactions with the IMF in September resulted in changes in official reserve assets and liquid liabilities that were offsetting and did not affect either balance. The IMF withdrew \$23 million of gold from its gold deposit in the United States and repurchased \$400 million of gold from its gold investment fund in the United States. To replenish its holdings of U.S. dollars, the IMF sold \$102 million of gold and \$30 million of SDR to the United States for dollars. These transactions resulted in a net decline of \$321 million in U.S. gold reserves, a \$132 million decline in the U.S. gold tranche position, and a \$30 million increase in SDR holdings. Offsetting those changes was a \$423 million net reduction in U.S. liquid liabilities to the IMF.

### Special Financial Transactions

Special financial transactions adversely affected the balance on the

liquidity basis by \$80 million in the third quarter, a shift of \$775 million from the \$695 million favorable impact in the second quarter. Most of these special financial transactions do not affect the official reserve transactions balance; the net impact on that balance was favorable by \$75 million in the third quarter and by \$140 million in the second.

In the first 9 months of 1970, special financial transactions favorably affected the liquidity balance by \$365 million, a \$1,050 million swing from the \$685 million adverse impact in the corresponding period of 1969. The transactions that affect the official reserve transactions balance shifted \$435 million, from an adverse impact of \$140 million last year to a \$290 million favorable impact this year.

Changes in certain nonliquid liabilities to foreign official agencies—special financial transactions that affect only the liquidity balance—shifted adversely in the third quarter by \$750 million. Such liabilities decreased \$245 million, reflecting a \$230 million decline in U.S. banks' long-term liabilities to foreign official agencies and a \$15 million decrease in U.S. Government long-term liabilities. In the second quarter, there had been a \$505 million increase. At that time, U.S. Govern-

ment long-term liabilities rose \$735 million, largely reflecting a \$800 million Canadian purchase of nonmarketable, medium-term U.S. Government securities. Partly offsetting that rise in Government liabilities was a \$230 million decline in U.S. banks' long-term liabilities to foreign official agencies.

Special financial transactions with international and regional organizations, which also affect only the liquidity balance, were favorable by \$90 million in the third quarter as compared with \$50 million in the second. Long-term liabilities reported by U.S. banks rose slightly, a favorable shift of \$50 million from the previous quarter. Purchases of U.S. agency bonds were \$85 million, slightly less than in the second quarter.

The remaining special financial transactions, which affect both balances, had a favorable impact of \$75 million in the third quarter, as compared with \$140 million in the second. Transactions under the offset agreement with Germany, which account for most of this group, had a favorable impact of \$75 million in the third quarter, as compared with \$155 million in the second. The third quarter transaction under the offset agreement was a \$75 million 10-year loan by the German Government to the United States Government.

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

Line	Lines in tables 1, 2 and 8 in which transactions are included are indicated in ( )	1969	1969				1970			Change: 1970 II-III	January-September		
			I	II	III	IV	I*	II*	III*		1969	1970	Change: 1969-70
1	<b>Exports of goods and services (2) 1</b> .....	55,514	11,948	14,291	14,565	14,712	15,342	15,914	15,924	10	40,804	47,180	6,376
2	Merchandise, adjusted, excluding military (3).....	36,473	7,472	9,585	9,581	9,835	10,228	10,705	10,678	-27	26,638	31,611	4,973
3	Transfers under military sales contracts (4).....	1,515	391	313	458	352	258	432	341	-91	1,162	1,031	-131
4	Transportation (6).....	3,131	660	827	843	803	877	926	940	14	2,330	2,743	413
5	Travel (7).....	2,058	501	520	519	518	559	575	578	3	1,540	1,712	172
6	Other services (8 through 10).....	3,498	835	896	878	890	921	974	980	6	2,609	2,875	266
7	Income on U.S. investments abroad (11 through 13).....	8,838	2,089	2,150	2,286	2,314	2,499	2,302	2,407	105	6,525	7,208	683
8	Direct investments (11).....	5,639	1,342	1,370	1,455	1,472	1,601	1,410	1,505	95	4,167	4,516	349
9	Other private assets (12).....	2,267	519	549	588	611	654	648	674	26	1,656	1,976	320
10	U.S. Government assets (13).....	932	228	231	243	231	244	244	228	-16	702	716	14
11	<b>Imports of goods and services (14).....</b>	-53,564	-11,618	-13,978	-13,909	-14,061	-14,510	-14,810	-14,903	-93	-39,505	-44,223	-4,718
12	Merchandise, adjusted, excluding military (15).....	-35,835	-7,576	-9,606	-9,263	-9,390	-9,723	-9,876	-9,958	-82	-26,445	-29,557	-3,112
13	Military expenditures (16).....	-4,850	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,214	41	-3,606	-3,647	-42
14	Transportation (17).....	-3,608	-775	-907	-960	-967	-976	-977	-1,030	-53	-2,642	-2,983	-341
15	Travel (18).....	-3,390	-820	-855	-875	-840	-920	-990	-1,025	-35	-2,550	-2,935	-385
16	Other services (19, 20).....	-1,419	-344	-352	-351	-372	-365	-387	-384	3	-1,047	-1,136	-89
17	Income on foreign investments in the United States (21, 22).....	-4,463	-905	-1,071	-1,240	-1,247	-1,348	-1,325	-1,292	33	-3,216	-3,965	-749
18	Private payments (21).....	-3,686	-719	-881	-1,042	-1,044	-1,138	-1,090	-999	91	-2,642	-3,227	-585
19	U.S. Government payments (22).....	-777	-186	-190	-198	-203	-210	-235	-293	-58	-574	-738	-164
	<b>BALANCES:</b>												
20	<b>Goods and services, total! (2, 14).....</b>	1,949	330	313	656	651	832	1,104	1,021	-83	1,299	2,957	1,658
21	Merchandise, adjusted, excluding military (3, 15).....	638	-104	-21	318	445	505	829	720	-109	193	2,054	1,861
22	Military transactions (4, 16).....	-3,335	-807	-874	-762	-893	-920	-823	-873	-50	-2,443	-2,616	-173
23	Transportation (6, 17).....	-477	-115	-80	-117	-164	-99	-51	-90	-39	-312	-240	72
24	Travel (7, 18).....	-1,332	-319	-335	-356	-322	-361	-415	-447	-32	-1,010	-1,223	-213
25	Other services (8 through 10, 19, 20).....	2,079	491	544	527	518	556	587	596	9	1,562	1,739	177
26	Investment income (11 through 13, 21, 22).....	4,375	1,184	1,079	1,046	1,067	1,151	977	1,115	138	3,309	3,243	-66

\* Revised.   \* Preliminary.  
1. Excluding transfers under military grants.

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

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

## Goods and Services

The surplus on goods and services declined \$85 million in the third quarter to \$1,020 million (table B1). The balances on trade, military transactions, transportation and travel all deteriorated slightly, while the balance on investment income improved.

### Merchandise trade

The merchandise trade surplus was \$720 million in the third quarter, down \$110 million from that in the second, but still substantially higher than the surpluses in the preceding two quarters (table B2). Exports declined \$25 million to \$10,680 million, following large gains in the first and second quarters. Imports rose only \$85 million to \$9,960 million, continuing the deceleration in growth that began earlier in the year. (All figures cited are on a balance of payments basis, which excludes "military" exports and imports of the Department of Defense and reflects various other adjustments to the trade data reported by the Census Bureau.)

In the first 9 months of 1970, exports totaled \$31.6 billion, seasonally adjusted; imports totaled \$29.5 billion; and the surplus was \$2.1 billion. Compared with the corresponding period in 1969, exports rose nearly \$5.0 billion (19 percent), imports rose \$3.1 billion (12 percent), and the surplus rose \$1.9 billion. These figures somewhat exaggerate the underlying gain in 1970 because 1969 figures on exports and imports were depressed by the dock strike. The improvement was concentrated in trade with Western Europe; the surplus with that area rose \$1.6 billion, to a total of \$2.3 billion. The trade deficit with Japan improved \$250 million to \$810 million. The surplus with developing countries improved \$420 million. On the other hand, the trade deficit with Canada worsened by \$570 million, reaching nearly \$1.0 billion in the first three quarters of 1970.

*Exports.* The slight decline in total exports in the third quarter reflected divergent movements in agricultural exports, which rose \$70 million, and

nonagricultural exports, which fell \$95 million. Agricultural exports had risen \$105 million in the second quarter and the third quarter gain put them at an alltime high, surpassing the peak reached in the third quarter of 1966. Exports of feedgrains and soybeans continued to climb, more than offsetting declines in agricultural industrial supplies, principally cotton and tobacco, which had been strong earlier in the year.

The drop in nonagricultural exports in the third quarter was in sharp contrast to the \$370 million rise in such exports in the second. Exports of transportation equipment—both aircraft and automotive—and of a broad range of industrial supplies and materials declined, partly offset by a large increase in shipments of machinery. Consumer goods showed little change (chart 12).

Machinery exports increased \$225 million, following \$100 million gains in each of the preceding two quarters. This probably reflected still relatively high capacity utilization rates in manufacturing in the oversea industrial countries, as well as deliveries of long-lead capital equipment orders placed earlier. The decrease in exports of nonagricultural industrial supplies and materials—characteristically short-lead items—amounted to some \$160 million, following increases averaging about \$140 million in the three preceding quarters. The drop was concentrated in shipments to Western Europe, evidently reflecting an attempt to adjust over-built inventories associated with the slowdown in economic activity there. Inventory surpluses abroad appear to have expanded the availability of foreign supplies for export, and were probably a factor in the third quarter rise in U.S. imports of steel.

Deliveries of complete aircraft dropped \$265 million in the third quarter, but there was a \$90 million increase in exports of parts and engines. The cutback in complete aircraft stemmed largely from a temporary slowdown in delivery of jumbo jets following large shipments a quarter earlier; in addition, there was some postponement in scheduled deliveries of conventional-size transports. Exports of complete planes rose sharply in October.

Automotive exports to Canada fell \$55 million in the third quarter, following a strong \$170 million rise in the second. The strike at General Motors affected an important segment of the industry in both the United States and Canada beginning mid-September, and reduced U.S. exports to, and imports from Canada. However, automotive exports to overseas markets rose \$25 million.

Exports of other commodities showed a moderate rise in the third quarter.

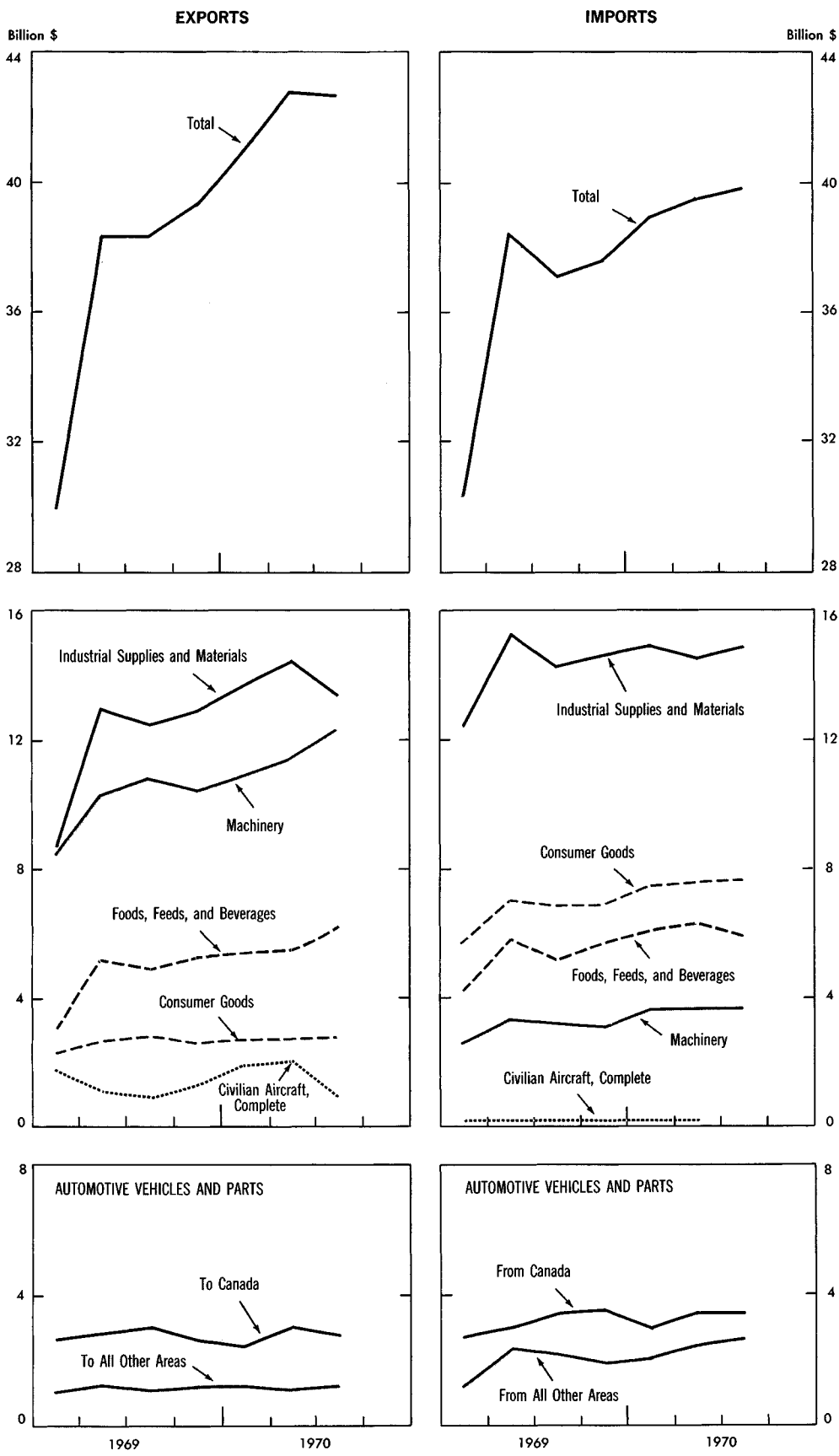
*Imports.* The growth of imports, which had slowed from \$335 million in the first quarter to \$155 million in the second, decelerated to only \$85 million in the third. Imports of capital equipment and nonfood consumer goods, which had contributed to the strong growth in imports during the period of cyclical expansion in the United States, appeared to be responding to the slowdown in economic activity. Machinery imports rose less than \$10 million in both the second and third quarters, compared with a \$100 million rise in the first. Nonfood consumer goods (excluding automotive) rose \$25 million in the third quarter, a bit more than in the second quarter but far below the \$155 million increase in the first.

Imports of industrial materials, however, rose \$85 million, reversing a decline of about the same size in the preceding quarter. Imports of steel and copper continued to rise, while there were decreases in paper, fuels, and other nonmetals. The gain in steel imports, which were up in both tonnage and value, may have been associated with the slowdown abroad which resulted in increased supplies available for export. The decline in fuels was concentrated in crude petroleum imports, which were restrained in both the second and third quarters by new quotas on Canadian oil, a restricted flow of Libyan oil, the disablement of a major Middle East pipeline, and a worldwide shortage of tankers.

Food imports declined \$100 million in the third quarter. Nearly half the drop was due to a reduction in coffee arrivals which closely matched a sharp fall-off in domestic roastings. Sugar imports, which had continuously increased since mid-1969, also fell. Meat

CHART 12

U.S. Exports and Imports by Major Commodity Category



Quarterly, Seasonally Adjusted at Annual Rates

Note.—Data for first and second quarters of 1969 are distorted by effects of dock strike.  
U.S. Department of Commerce, Office of Business Economics

was one of the few food imports to show an increase.

Total automotive imports rose \$45 million in the third quarter, compared to a gain of over \$200 million in the second. The entire third quarter rise was in imports from oversea producers, and with domestic sales of foreign cars showing some weakness, foreign car inventories rose sharply. Automotive imports from Canada, which were affected by the General Motors' strike, showed a slight decline in the third quarter in contrast to a rise of over \$100 million in the second. Passenger car imports from Canada fell sharply, but imports of automotive parts and trucks increased.

**Military transactions**

The balance on military transactions (excluding transfers under military grants) was in deficit by about \$875 million in the third quarter, a deterioration of \$50 million from the second. A decline of \$90 million in transfers under military sales contracts reflected sharp reductions in shipments to Israel and Germany—which had been unusually large in the second quarter—that were only partly offset by a \$65 million transfer of F-4 aircraft to the Royal Australian Air Force.

U.S. military expenditures abroad declined \$40 million in the third quarter. (While this account, as a whole, has no clear and consistent seasonal pattern and thus no seasonal adjustment, some of its components display seasonal movements in certain quarters.) Spending was down in Canada, owing to the lower level of contract awards for major equipment placed there, and in Japan, reflecting a normal seasonal decline in payments for services. Expenditures in "other Asia and Africa" dropped slightly as the United States continued to trim the size of its military forces there. Personal expenditures were down in all areas following the second quarter disbursement of most of the retroactive portion of the April increase in military and civilian pay. Increased seasonal purchases of foreign products by the Post Exchanges to meet the demand of Christmas shoppers prevented a larger drop.

Transfers under military sales contracts in the first three quarters of 1970 were \$1.0 billion, \$130 million less than in the same period last year. Military expenditures abroad were \$3.6 billion this year, up very slightly from 1969, and the deficit on military transactions was about \$175 million larger this year. The fact that military spending was essentially unchanged from 1969 to 1970 reflects the reduction in U.S. participation in the Vietnam conflict and other cost cutting measures. Sixty-

eight military installations abroad have been closed since the beginning of 1969, activities at a number of others have been reduced, and authorized troop levels have been reduced in Vietnam, Korea, Thailand, and the Philippines. The effects of these measures have been offset by pay raises for the military, for U.S. civilians, and for foreign personnel. A decrease in outlays for construction projects was offset by an increase in services expenditures, reflecting rising prices in many of the countries where

U.S. forces are concentrated; also, dollar costs in Germany were increased by the revaluation of the mark.

### Investment income

The balance on investment income rose \$140 million to \$1,115 million in the third quarter, reflecting a rise in income on U.S. direct investments, particularly in EEC countries, and a decrease in payments to foreigners on their dollar holdings. The latter was associated with the decline in interest

**Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas<sup>1</sup>—Balance of Payments Basis**  
(Millions of dollars, seasonally adjusted)

	1969	1969				1970			Change: 1970 II-III	January-September		
		I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>	III <sup>a</sup>		1969	1970	Change: 1969-70
<b>EXPORTS</b>												
<b>Total, all countries (line 3, tables 1, 2, 8).....</b>	<b>36,473</b>	<b>7,472</b>	<b>9,585</b>	<b>9,581</b>	<b>9,835</b>	<b>10,228</b>	<b>10,705</b>	<b>10,678</b>	<b>-27</b>	<b>26,638</b>	<b>31,611</b>	<b>4,973</b>
Agricultural goods.....	6,011	980	1,758	1,590	1,683	1,683	1,788	1,855	67	4,328	5,326	998
Nonagricultural goods.....	30,462	6,492	7,827	7,991	8,152	8,545	8,917	8,823	-94	22,310	26,285	3,975
<b>Developed countries, total.....</b>	<b>25,674</b>	<b>5,499</b>	<b>6,486</b>	<b>6,742</b>	<b>6,950</b>	<b>7,232</b>	<b>7,542</b>	<b>7,546</b>	<b>4</b>	<b>18,727</b>	<b>22,320</b>	<b>3,593</b>
Western Europe.....	11,638	2,256	3,056	3,084	3,239	3,416	3,690	3,572	-118	8,396	10,678	2,282
United Kingdom.....	2,026	392	536	513	584	584	692	603	-89	1,441	1,879	438
Other Western Europe (incl. EEC).....	9,612	1,864	2,520	2,571	2,655	2,832	2,998	2,969	-29	6,955	8,799	1,844
Canada.....	9,179	2,304	2,200	2,352	2,334	2,343	2,310	2,320	10	6,856	6,973	117
Japan.....	3,503	689	876	946	987	1,114	1,151	1,221	70	2,511	3,486	975
Australia, New Zealand, and South Africa.....	1,354	250	354	360	390	359	391	433	42	964	1,183	219
<b>Developing countries, total.....</b>	<b>10,799</b>	<b>1,973</b>	<b>3,099</b>	<b>2,839</b>	<b>2,885</b>	<b>2,996</b>	<b>3,163</b>	<b>3,132</b>	<b>-31</b>	<b>7,911</b>	<b>9,291</b>	<b>1,380</b>
Latin American Republics and other Western Hemisphere.....	5,532	1,095	1,515	1,446	1,463	1,558	1,628	1,620	-8	4,056	4,806	750
Eastern Europe.....	253	34	64	85	80	76	91	110	19	183	277	94
Other countries in Asia and Africa.....	5,014	844	1,520	1,308	1,342	1,362	1,444	1,402	-42	3,672	4,208	536
<b>IMPORTS</b>												
<b>Total, all countries (line 15, tables 1, 2, 8).....</b>	<b>35,835</b>	<b>7,576</b>	<b>9,606</b>	<b>9,263</b>	<b>9,390</b>	<b>9,723</b>	<b>9,876</b>	<b>9,958</b>	<b>82</b>	<b>26,445</b>	<b>29,557</b>	<b>3,112</b>
<b>Developed countries, total.....</b>	<b>26,156</b>	<b>5,473</b>	<b>7,044</b>	<b>6,778</b>	<b>6,848</b>	<b>7,059</b>	<b>7,152</b>	<b>7,233</b>	<b>81</b>	<b>19,295</b>	<b>21,444</b>	<b>2,149</b>
Western Europe.....	10,214	1,848	3,022	2,807	2,566	2,671	2,835	2,858	23	7,677	8,364	687
United Kingdom.....	2,112	408	609	573	517	580	553	528	-25	1,590	1,661	71
Other Western Europe (incl. EEC).....	8,102	1,440	2,413	2,234	2,049	2,091	2,282	2,330	48	6,087	6,703	616
Canada.....	9,994	2,422	2,447	2,396	2,713	2,699	2,666	2,584	-82	7,265	7,949	684
Japan.....	4,893	988	1,308	1,278	1,296	1,389	1,402	1,505	103	3,574	4,296	722
Australia, New Zealand, and South Africa.....	1,085	215	267	297	273	300	249	286	37	779	835	56
<b>Developing countries, total.....</b>	<b>9,679</b>	<b>2,103</b>	<b>2,562</b>	<b>2,485</b>	<b>2,542</b>	<b>2,664</b>	<b>2,724</b>	<b>2,725</b>	<b>1</b>	<b>7,150</b>	<b>8,113</b>	<b>963</b>
Latin American Republics and other Western Hemisphere.....	5,217	1,143	1,389	1,333	1,370	1,451	1,545	1,476	-69	3,865	4,472	607
Eastern Europe.....	199	44	57	49	49	59	52	49	-3	150	160	10
Other countries in Asia and Africa.....	4,263	916	1,116	1,103	1,123	1,154	1,127	1,200	73	3,135	3,481	346
<b>BALANCE</b>												
<b>Total, all countries.....</b>	<b>638</b>	<b>-104</b>	<b>-21</b>	<b>318</b>	<b>445</b>	<b>505</b>	<b>829</b>	<b>720</b>	<b>-109</b>	<b>193</b>	<b>2,054</b>	<b>1,861</b>
<b>Developed countries, total.....</b>	<b>-482</b>	<b>26</b>	<b>-558</b>	<b>-36</b>	<b>102</b>	<b>173</b>	<b>390</b>	<b>313</b>	<b>-77</b>	<b>-568</b>	<b>876</b>	<b>1,444</b>
Western Europe.....	1,424	408	34	277	673	745	855	714	-141	719	2,314	1,595
United Kingdom.....	-86	-16	-73	-60	87	4	139	75	-64	-149	218	367
Other Western Europe (incl. EEC).....	1,510	424	107	337	606	741	716	639	-77	868	2,096	1,228
Canada.....	-815	-118	-247	-44	-379	-356	-356	-284	92	-409	-976	-567
Japan.....	-1,390	-299	-432	-332	-309	-275	-251	-284	-33	-1,063	-810	-253
Australia, New Zealand, and South Africa.....	299	35	87	63	117	59	142	147	5	185	348	163
<b>Developing countries, total.....</b>	<b>1,120</b>	<b>-130</b>	<b>537</b>	<b>354</b>	<b>343</b>	<b>332</b>	<b>439</b>	<b>407</b>	<b>-32</b>	<b>761</b>	<b>1,178</b>	<b>417</b>
Latin American Republics and other Western Hemisphere.....	315	-48	126	113	93	107	83	144	61	191	334	143
Eastern Europe.....	84	-10	7	36	31	17	39	61	22	33	117	84
Other countries in Asia and Africa.....	751	-72	404	205	219	208	317	202	-115	537	727	190

<sup>a</sup> Revised. <sup>b</sup> Preliminary.  
1. Annual country and area data shown in this table match the corresponding annual data in table 8, lines 3 and 15. Seasonally adjusted quarterly data, by country and area, shown in

this table are computed from corresponding unadjusted quarterly data in table 8, lines 3 and 15.  
NOTE.—Seasonally adjusted quarterly details may not add to unadjusted annual totals.



rates paid on such holdings as U.S. liabilities continued to rise.

### U.S. Corporate Capital

The net outflow of corporate capital was \$355 million in the third quarter, down from \$715 million in the second and \$1.0 billion in the first (table C2). The \$360 million improvement in the third quarter was the result of a large reduction in outflows for direct investment, partly offset by a cut in corporate borrowing abroad. Short-term borrowing continued to increase, but new issues and other long-term borrowing fell.

Corporate capital flows showed an adverse shift of \$640 million from the first three quarters of 1969 to the same period of 1970, largely as the result of an \$810 million increase in direct investment outflows. Corporations increased their borrowing abroad by \$345 million despite the tight conditions in foreign capital markets. However, there was a distinct shift to shorter term borrowing as companies sought to avoid long-term commitments at high rates. Partly offsetting the increase in borrowing, corporate claims other than direct investments moved adversely, rising \$175 million more this year than in the corresponding period in 1969.

Despite the third quarter reduction in outflows for direct investment, U.S. corporations may still need to increase borrowing abroad before the end of the year in order to meet OFDI program requirements. Such borrowing, including short-term when there is a renewal provision, may be used to offset direct investment outflows under the program. Alternatively, corporations may arrange large temporary yearend inflows through intercompany transfers on the direct investment account.

### Direct investment

The direct investment outflow was \$760 million in the third quarter, down \$675 million from the second. Geographic data (which are not seasonally adjusted) indicate that the reduction was widespread, but over half of it was in "other countries in Asia and Africa." The shift in this area reflected the activities of petroleum companies in the oil producing countries. The change in transactions with Libya was particularly large and far more than might have been expected due to the seasonality of tax payments. An additional \$80 million of the third quarter reduction was due to the liquidation of a major direct investment in Latin America (offset in the accounts by an increase in long-term claims). Thus it appears that about half of the third quarter shift re-

flected special factors. Even after allowing for such factors, however, third quarter outflows were smaller than in the first two quarters.

Capital outflows for direct investment were \$810 million larger in the first three quarters of 1970 than in the same period of 1969—despite the reduction in this year's third quarter and the fact that outflows last year were swollen by flows to Germany in anticipation of the mark revaluation. Outflows to the EEC increased \$140 million between the two periods; those to the United Kingdom increased \$280 million; and those to Canada increased \$240 million.

Heavy plant and equipment spending by foreign affiliates of U.S. firms (as indicated in the survey taken by OBE last June) is probably an important factor in the size of this year's outflow. Moreover, foreign affiliates may have had difficulty borrowing in the face of relatively tight credit conditions abroad, and thus relied more heavily on their U.S. parents for the financing necessary for expansion.

### Corporate borrowing and claims

Corporate borrowing abroad totaled \$555 million in the third quarter, \$260 million less than in the second. Long-term borrowing declined while short-

Table C1.—U.S. Private and Foreign Capital<sup>1</sup>

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) [Lines in tables 1, 2 and 8 in which transactions are included are indicated in ( )]	1969	1969				1970			Change: 1970 II-III	January-September		
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>		1969	1970	Change: 1969-70
1	<b>U.S. private and foreign capital</b> (32†, 52 through 56†) <sup>1, 2</sup> .....	-795	419	-1,443	-210	439	-768	-961	-171	790	-1,234	-1,900	-666
2	U.S. corporate capital (assets and liabilities) (table C2, line 1).....	-1,430	-420	-843	-167	.....	-999	-715	-357	358	-1,430	-2,071	-641
3	U.S. corporate long-term claims associated with foreign direct investment in the United States.....	.....	.....	.....	.....	.....	<sup>3</sup> -286	.....	.....	.....	.....	-286	-286
4	Foreign direct investment in the United States (52).....	832	246	104	152	270	<sup>3</sup> 459	103	204	101	562	766	204
5	U.S. transactions in foreign securities (34 through 36†) <sup>2</sup> .....	-1,479	-304	-539	-567	-69	-133	66	-576	-642	-1,410	-643	767
6	Foreign securities newly issued in the United States (34†) <sup>2</sup> .....	-1,652	-531	-269	-571	-281	-420	-91	-673	-582	-1,371	-1,184	187
7	Redemptions (35) <sup>2</sup> .....	478	130	85	80	133	127	125	101	-24	295	353	58
8	Other transactions in foreign securities (36†) <sup>2</sup> .....	-305	97	-355	-76	29	160	32	-4	-36	-334	188	522
9	Foreign transactions in U.S. outstanding securities (53†) <sup>2</sup> .....	1,747	803	256	117	571	48	20	440	420	1,176	508	-668
10	Bonds (53†) <sup>2</sup> .....	182	51	104	-52	79	133	107	59	-43	103	299	196
11	Stocks (53†) <sup>2</sup> .....	1,565	752	152	169	492	-85	-87	381	468	1,073	209	-864
12	Claims and nonliquid liabilities reported by U.S. banks (37, 38, 54†) <sup>2</sup> .....	-493	62	-490	254	-319	151	-437	140	577	-174	-146	28
13	Long-term claims (37).....	330	133	31	131	35	24	61	23	-38	295	108	-187
14	Short-term claims (38).....	-871	-65	-533	98	-371	121	-506	103	609	-500	-282	218
15	Long-term liabilities (54†) <sup>2</sup> .....	48	-6	12	25	17	6	8	14	6	31	28	-3
16	Claims and liabilities reported by brokerage concerns (40†, 56†).....	28	32	9	1	-14	-8	2	-22	-24	42	-28	-70
17	Claims (40†).....	230	115	-4	100	19	58	39	21	-18	211	118	-93
18	Liabilities (56†).....	-202	-83	13	-99	-33	-66	-37	-43	-6	-169	-146	23
19	<b>Special financial transactions</b> (table A2, lines 4, 15, 16, 18, and 23).....	-403	126	-229	-229	-71	-59	-127	-143	-16	-332	-329	3

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>†</sup> Portion of line.

1. Excludes liquid liabilities.

2. Excludes special financial transactions shown in line 19.

3. Part of the \$459 million foreign direct investment in the United States (line 4) was financed through a \$286 million long-term note held by a U.S. corporation. That U.S. corporate

claim has been omitted from the total of U.S. corporate assets and liabilities in line 2 and is shown separately in line 3.

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



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

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) [Lines in tables 1, 2 and 8 in which transactions are included are indicated in ( )]	1969	1969				1970			Change: 1970 II-III	January-September		
			I	II	III	IV	I	II*	III*		1969	1970	Change: 1969-70
1	<b>Total</b> .....	-1,430	-420	-843	-167	-----	-999	-715	-357	358	-1,430	-2,071	-641
2	Direct investment (33).....	-3,070	-902	-1,015	-877	-276	-1,411	-1,434	-759	675	-2,794	-3,604	-810
	Other corporate claims:												
3	Long-term (39).....	-424	-82	-80	-13	-249	-89	-12	-148	-136	-175	-249	-74
4	Short-term (40†) <sup>2</sup> .....	66	-93	-11	148	22	28	-84	-3	81	44	-59	-103
	Corporate liabilities other than new issues of securities:												
5	Long-term (55).....	691	256	59	145	231	235	312	85	-227	460	632	172
6	Short-term (56†) <sup>2</sup> .....	278	(*)	52	212	14	83	236	298	62	264	617	353
7	New issues of securities sold abroad by U.S. corporations (53†) <sup>3</sup> .....	1,029	401	152	218	258	155	267	170	-97	771	592	-179
8	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	1,029	401	152	218	258	155	267	170	-97	771	592	-179
9	Additions to, and refinancing of, direct investments (53†).....	-631	-190	-151	-190	-100	-87	-79	-64	15	-531	-240	291
10	Short-term claims reported by U.S. residents other than banks (49†).....	-187	-70	14	-----	-181	-4	-2	-16	-14	-56	-22	34
11	Reductions in corporate liabilities to foreign residents (55†, 56†).....	-15	-----	-15	-----	-15	-----	-----	-----	-----	-15	15	-----
12	Transfers of funds to U.S. residents (60†) <sup>4</sup> .....	-196	-141	-15	-13	-27	-54	-186	-90	96	-169	-330	-161

\*Revised. †Preliminary. ‡Portion of line. \*Less than \$500,000±.

1. Excludes banking and brokerage claims and liabilities.  
2. Excludes brokerage transactions.  
3. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated abroad are treated as if they had been

issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies.

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

5. Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States. See table C 1, line 3.

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

term borrowing increased \$60 million. New issues of securities decreased \$95 million despite an easing of credit conditions in the Eurobond market. The decline largely reflected a reduction in new issues by finance subsidiaries incorporated in the Netherlands Antilles. Recently, the proceeds of such issues have been repatriated to the United States for domestic use. Other long-term corporate borrowing dropped \$225 million, mostly in the EEC where credit conditions were particularly tight.

Corporate claims other than direct investment rose \$150 million in the third quarter, an increased outflow of \$55 million. Long-term claims rose sharply due to over \$80 million of notes received in payment for the liquidation

of a U.S. direct investment in Latin America. Short-term claims were virtually unchanged in the third quarter, compared with an \$85 million outflow in the second.

## Other Capital Flows

### Foreign direct investment

Foreign direct investment in the United States totaled \$205 million in the third quarter, compared with \$105 million in the second. Flows from the United Kingdom increased about \$180 million, mostly due to the \$130 million acquisition of a U.S. corporation by a large British company. That transaction was effected by an exchange of stock; consequently, the favorable impact of

the direct investment was offset by an increase in U.S. portfolio holdings of foreign securities with no net impact on the liquidity or the official balance. Flows from the EEC dropped from \$90 million in the second quarter to about zero in the third, and there was a \$35 million reduction in inflows from Canada. Transactions with Japan resulted in a favorable swing of \$50 million, all of it on intercompany accounts.

### Foreign securities

U.S. transactions in foreign securities shifted adversely by \$640 million, from unusual net sales of \$65 million in the second quarter to net purchases of \$575 million in the third. Sales of new foreign

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

[Millions of dollars]

Line	Increase in foreign assets (+) (Transactions are included in tables 1, 2, and 8, in line 53)	1969	1969				1970			Change: 1970 II-III	January-September		
			I	II	III	IV	I	II*	III*		1969	1970	Change: 1969-70
1	<b>Total</b> .....	3,112	1,388	365	396	963	297	381	696	315	2,149	1,374	-775
2	New issues of securities sold abroad by U.S. corporations <sup>1</sup> (table C2, line 8).....	1,029	401	152	218	258	155	267	170	-97	771	592	-179
3	Investment by international and regional organizations in non-guaranteed U.S. Government agency bonds (table A2, line 16).....	336	184	-43	61	134	94	94	86	-8	202	274	72
4	Other transactions (table C1, line 9).....	1,747	803	256	117	571	48	20	440	420	1,176	508	-668
5	Bonds (table C1, line 10).....	182	51	104	-52	79	133	107	89	-48	103	299	196
6	Stocks (table C1, line 11).....	1,565	752	152	169	492	-85	-87	381	468	1,073	209	-864

\*Revised. †Preliminary.

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

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

issues in the U.S. market increased from \$90 million to \$675 million as U.S. long-term interest rates dropped from their June peak. Sales of new Canadian issues, particularly by the Provinces, rose \$190 million. The total probably included some issues that had been delayed in the second quarter in expectation of improved market conditions. The World Bank reentered the U.S. market for \$195 million. Also included in new issues was \$130 million of new foreign stock acquired in exchange for the British direct investment in the United States mentioned above. The inflow from redemptions declined \$25 million. U.S. trading in outstanding foreign securities shifted adversely, from sales of \$30 million to net purchases of \$5 million in the third quarter.

In the first three quarters of 1970, U.S. net purchases of foreign securities totaled \$0.6 billion compared with \$1.4 billion in the same period in 1969. Borrowing costs in the United States were higher than last year and new issues declined \$0.2 billion to \$1.2 billion. U.S. trading in outstanding foreign securities, mainly stocks, resulted in net sales of \$0.2 billion compared with net purchases of \$0.3 billion in 1969. This \$0.5 billion shift may have reflected relatively weak stock markets abroad in 1970. In addition, purchases of Japanese stocks by nonbank financial corporations, which had been large in 1969, were discouraged in 1970 by a change in regulations under the Foreign Credit Restraint Program.

### Outstanding U.S. securities

Foreign trading in U.S. stocks shifted from net sales of \$90 million in the second quarter to net purchases of \$380 million in the third. This \$470 million improvement was apparently associated with the recovery of U.S. stock prices during August and September when most of the ground lost in the steep declines of April and May was regained. As stock prices recovered, net purchases by foreigners increased each month and amounted to \$200 million in September. Foreign net purchases of outstanding U.S. bonds (other than

Treasury issues and those already discussed under special financial transactions and U.S. corporate transactions) fell from \$105 million in the second quarter to \$60 million in the third.

In the first 9 months of 1970, net purchases of U.S. stocks by foreigners amounted to only \$0.2 billion, compared with \$1.1 billion in the same period of

1969. The shift can largely be attributed to the weakness of U.S. stock prices in the first half of 1970; the difficulties of offshore mutual funds were also a depressive factor. The large decline in net stock purchases was partly offset by a \$0.2 billion rise in foreign purchases of outstanding U.S. bonds.

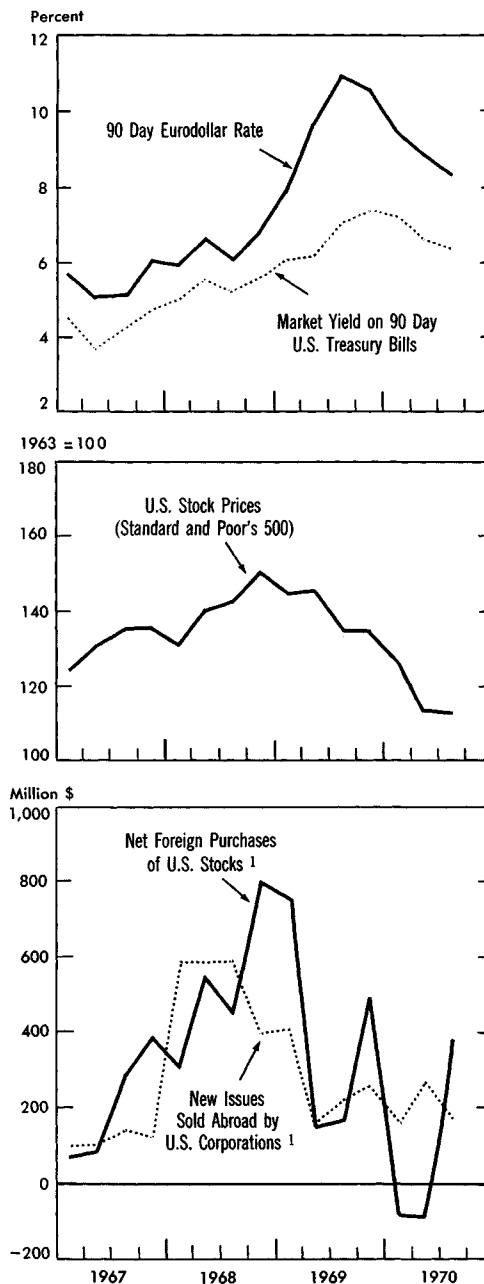
### Bank reported claims

Claims reported by U.S. banks, seasonally adjusted, declined \$125 million during the third quarter after having increased \$445 million in the second. Acceptances made for Japanese accounts decreased markedly, reversing the increase in such claims in the second quarter. Although claims on Japan have been quite volatile in recent quarters, the improvement in the third quarter may have reflected the shift of dollars by the Japanese Government to private Japanese banks. This was done in order to encourage them to finance Japanese trade, thereby reducing their need to borrow in the United States. Short-term bank claims on Spain, Peru, and the Philippines declined in the third quarter. Long-term bank claims decreased almost \$25 million, continuing the downtrend—essentially required under the Foreign Credit Restraint Program—that has been almost uninterrupted since mid-1965.

After little change in the second quarter, bank reported claims subject to the General Ceiling under the Foreign Credit Restraint Program dropped \$340 million in the third, and at the end of the quarter were \$1.3 billion below the \$10.0 billion ceiling. Claims subject to the Export Term-Loan Ceiling rose about \$35 million, slightly less than the rise in the second quarter; at the end of September such loans were more than \$1.2 billion below the \$1.4 billion ceiling.

During the first three quarters of 1970, bank reported claims increased \$175 million. The outflow in the corresponding period of 1969 was about \$30 million more. Short-term claims increased less in 1970 than in 1969, but the reduction in long-term claims was smaller.

## Selected Capital Market Developments



<sup>1</sup> Data are adjusted for balance of payments purposes and exclude special financial transactions. See table C1, line 11 and table C2, line 7.

**Table D1.—U.S. Government Grant and Capital Transactions**  
[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( )	1969	1969				1970			Change: 1970 II-III	January-September		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		1969	1970	Change: 1969-70
1	Government grants (excluding military) and capital, net (29, 42 through 44, 45†, 57†, 58†) 1	-3,506	-842	-1,079	-964	-619	-960	-1,010	-338	172	-2,896	-2,808	78
2	Grants (excluding military), net (29)	-1,644	-342	-518	-372	-412	-411	-361	-392	-32	-1,232	-1,163	68
3	Additions to assets (42, 43)	-3,388	-776	-1,001	-841	-771	-867	-876	-755	121	-2,617	-2,498	119
4	Credit repayments (44, 45†) 1	1,334	340	326	345	324	335	398	386	-12	1,010	1,119	109
5	Liabilities other than marketable or convertible securities, net (57†, 58†) 1	192	-64	114	-96	240	-18	-171	-77	94	-47	-266	-219
6	Special financial transactions (table A2, lines 5, 19 through 22)	-225	81	-145	-288	127	-192	822	65	-757	-353	695	1,047

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>†</sup> Portion of line.  
1. Excludes special financial transactions shown in line 6.

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

## U.S. Government Grants and Capital

The net outflow on U.S. Government grant and capital transactions (exclusive of special transactions) was \$840 million in the third quarter, down \$170 million from the second quarter (table D1). The shift largely reflected a \$120 million decrease in outflows on additions to U.S. Government assets, and a \$95 million improvement in the Government liabilities account (other than marketable or convertible securities). Outflows on U.S. Government grants and inflows on credit repayments showed only minor changes.

The decrease in outflows related to U.S. Government assets reflected a \$165 million (not seasonally adjusted) drop in transfers by the Export-Import Bank (including decreases of \$55 million in financing military sales contracts and of \$50 million in financing commercial aircraft). The shift in Export-Import Bank financing was partially offset by a \$65 million increase in assets associated with leasing of military aircraft to Australia. The improvement in the liabilities account reflected a \$90 million drop in deliveries of goods and services associated with military sales contracts.

The net outflow on U.S. Government

grant and capital transactions during the first three quarters of 1970 decreased by \$80 million from the same period last year. Net outflows on U.S. Government grants and additions to U.S. Government assets decreased \$185 million, reflecting a reduction in transfers by the Export-Import Bank and in transfers under the Foreign Assistance Act. Credit repayments also increased \$110 million, reflecting normal growth. Partially offsetting these improvements was a decline in liabilities—mostly associated with military sales contracts—which was \$220 million more than in 1969.

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

[Millions of dollars]

	1969	1969				1970			Change: 1970 II-III	January-September		
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		1969	1970	Change: 1969-70
<b>Total</b> (table 1, lines 29, 42, and 43, with sign reversed)	5,032	1,136	1,654	1,089	1,154	1,300	1,372	1,020	-351	3,878	3,691	-187
<i>Less:</i> Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) 1	734	171	209	194	160	179	168	155	-13	575	502	-73
<i>Equals:</i> Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26)	4,298	964	1,445	894	995	1,120	1,204	865	-339	3,303	3,189	-114
Under farm product disposal programs	1,129	198	497	178	256	317	336	189	-147	872	843	-30
Under Foreign Assistance Acts and related programs	1,752	387	536	410	419	438	442	387	-56	1,333	1,266	-67
Under Export-Import Bank Act	1,258	337	366	272	284	303	339	175	-164	975	817	-158
Other	159	43	46	35	36	63	87	114	28	123	264	140

<sup>r</sup> Revised. <sup>p</sup> Preliminary.  
1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. Such data for first and second quarters 1969 and for second and third quarters 1970, however, are simple extrapolations by OBE, because of incomplete reports from one operating agency.

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

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1969	1969				1970		
			I	II	III	IV	I†	II†	III†
1	Exports of goods and services.....	56,273	11,925	14,881	13,992	15,475	15,174	16,535	15,288
2	Excluding transfers under military grants.....	55,514	11,729	14,655	13,846	15,284	15,025	16,313	15,201
3	Merchandise, adjusted, excluding military <sup>1</sup> .....	36,473	7,438	9,872	8,965	10,198	10,129	11,032	10,020
4	Transfers under military sales contracts.....	1,515	390	381	405	338	254	488	303
5	Transfers under military grants, net.....	759	196	226	147	190	149	222	87
6	Transportation.....	3,151	607	845	900	781	810	950	1,007
7	Travel.....	2,058	437	558	631	432	490	617	703
8	Fees and royalties from direct investments.....	1,369	302	352	355	381	337	397	374
9	Other private services.....	1,753	434	440	436	444	480	492	484
10	Other U.S. Government services.....	376	84	108	90	93	87	87	103
	Income on U.S. investments abroad:								
11	Direct investments <sup>2</sup> .....	5,639	1,344	1,307	1,322	1,666	1,599	1,343	1,376
12	Other private assets.....	2,267	509	563	569	626	642	665	651
13	U.S. Government assets.....	932	184	229	194	326	197	241	181
14	Imports of goods and services.....	-53,564	-11,012	-14,151	-14,388	-14,012	-13,837	-14,998	-15,452
15	Merchandise, adjusted, excluding military <sup>1</sup> .....	-35,835	-7,333	-9,739	-9,169	-9,594	-9,458	-10,024	-9,855
16	Military expenditures.....	-4,850	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,214
17	Transportation.....	-3,608	-704	-1,002	-1,026	-877	-890	-1,084	-1,103
18	Travel.....	-3,390	-549	-870	-1,378	-593	-618	-1,000	-1,600
19	Private payments for other services.....	-709	-178	-178	-175	-178	-196	-208	-207
20	U.S. Government payments for other services.....	-710	-154	-147	-209	-200	-157	-152	-212
	Income on foreign investments in the United States:								
21	Private payments <sup>2</sup> .....	-3,686	-712	-837	-1,024	-1,113	-1,131	-1,038	-985
22	U.S. Government payments.....	-777	-185	-192	-188	-212	-209	-238	-277
23	Balance on goods and services (lines 1 and 14).....	2,709	912	730	-396	1,462	1,337	1,537	-164
24	Excluding transfers under military grants (lines 2 and 14).....	1,949	716	504	-543	1,272	1,189	1,315	-251
25	Unilateral transfers, net; transfers to foreigners (-).....	-3,594	-826	-1,107	-786	-874	-903	-1,015	-789
26	Excluding military grants.....	-2,834	-630	-881	-640	-683	-754	-793	-703
27	Private remittances.....	-784	-157	-210	-209	-208	-210	-264	-233
28	Military grants of goods and services.....	-759	-196	-226	-147	-190	-149	-222	-87
29	Other U.S. Government grants <sup>1</sup> .....	-1,644	-374	-569	-323	-373	-444	-412	-348
30	U.S. Government pensions and other transfers.....	-406	-99	-102	-104	-102	-101	-118	-122
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) <sup>3</sup> .....	-885	86	-378	1,182	589	434	522	-953
32	Transactions in U.S. private assets, net; increase in assets (-).....	-5,233	-1,347	-2,326	-792	-769	-1,808	-2,039	-1,163
33	Direct investments <sup>2</sup> .....	-3,070	-992	-1,175	-907	4	-1,491	-1,584	-799
34	Foreign securities newly issued in the United States.....	-1,667	-560	-277	-515	-315	-434	-99	-617
35	Redemptions.....	478	130	85	80	183	127	125	101
36	Other transactions in foreign securities.....	-305	66	-307	-71	7	129	80	1
	Claims reported by U.S. banks: <sup>1</sup>								
37	Long-term.....	330	133	31	131	35	24	61	23
38	Short-term.....	-871	77	-588	255	-615	266	-564	258
	Claims reported by U.S. residents other than banks: <sup>1</sup>								
39	Long-term.....	-424	-82	-80	-13	-249	-375	-12	-148
40	Short-term.....	296	-118	-15	248	181	-54	-45	18
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-2,184	-470	-715	-649	-351	-485	-436	-364
42	Loans and other long-term assets <sup>1</sup> .....	-3,477	-992	-987	-702	-797	-874	-920	-698
43	Foreign currencies and other short-term assets <sup>1</sup> .....	89	230	-98	-59	16	18	-40	26
	Repayments on credits:								
44	Scheduled.....	1,291	249	336	267	440	283	411	306
45	Nonscheduled (including sales of foreign obligations to foreigners).....	-87	44	34	-154	-11	88	114	2
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-1,187	-48	-299	-686	-154	-386	1,022	801
47	Gold.....	-967	56	-317	-11	-695	-44	14	395
48	SDR.....						-920	-37	-34
49	Convertible currencies.....	814	-73	246	-442	1,083	821	818	34
50	Gold tranche position in IMF.....	-1,034	-31	-228	-233	-542	-253	227	406
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	12,330	3,000	4,466	4,030	835	1,542	1,674	1,916
52	Direct investments <sup>2</sup> .....	832	246	164	152	270	459	103	204
53	U.S. securities other than Treasury issues.....	3,112	1,388	365	306	963	297	381	696
54	Long-term liabilities reported by U.S. banks.....	-676	-49	-174	-265	-188	-147	-213	-215
	Other liabilities reported by U.S. private residents other than banks:								
55	Long-term.....	691	156	59	145	331	135	312	85
56	Short-term.....	76	-83	65	113	-19	17	199	255
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: <sup>1</sup>								
57	Associated with specific transactions.....	138	-70	44	-54	219	-44	-311	-43
58	Other medium-term securities and long-term obligations.....	-41	95	-171	-115	150	-242	800	75
59	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> .....	-167	1	-39	152	-281	-182	79	45
60	Deposits and money market paper held in the United States <sup>1</sup> .....	8,366	1,315	4,154	3,506	-609	1,249	325	815
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51).....	3,726	1,135	1,126	1,904	-439	-1,136	221	1,190
62	Allocations of special drawing rights (SDR) <sup>3</sup> .....						867		
63	Errors and omissions, net.....	-2,841	-1,222	-748	-722	-149	-165	-743	-236

† Lines 32, 37, 51, 54, 60, 61, and 63 have been revised.

- Revised, † Preliminary.

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

2. Excludes undistributed profits of subsidiaries.

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

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits—)	1969				1970		
		I	II	III	IV	I †	II †	III †
1	Exports of goods and services.....	12,144	14,517	14,712	14,902	15,491	16,136	16,011
2	Excluding transfers under military grants.....	11,948	14,291	14,565	14,712	15,342	15,914	15,924
3	Merchandise, adjusted, excluding military <sup>1</sup> .....	7,472	9,585	9,581	9,835	10,228	10,705	10,678
4	Transfers under military sales contracts.....	391	313	458	352	258	432	341
5	Transfers under military grants, net.....	196	226	147	190	149	222	87
6	Transportation.....	660	827	843	803	877	926	940
7	Travel.....	501	520	519	518	559	575	578
8	Fees and royalties from direct investments.....	327	364	337	342	365	410	377
9	Other private services.....	421	434	446	453	466	485	495
10	Other U.S. Government services.....	87	98	95	95	90	79	108
	Income on U.S. investments abroad:							
11	Direct investments <sup>2</sup> .....	1,342	1,370	1,455	1,472	1,601	1,410	1,505
12	Other private assets.....	519	549	588	611	654	648	674
13	U.S. Government assets.....	228	231	243	231	244	244	228
14	Imports of goods and services.....	-11,618	-13,978	-13,909	-14,061	-14,510	-14,810	-14,903
15	Merchandise, adjusted, excluding military <sup>1</sup> .....	-7,576	-9,606	-9,263	-9,390	-9,723	-9,876	-9,958
16	Military expenditures.....	-1,198	-1,187	-1,220	-1,245	-1,178	-1,178	-1,214
17	Transportation.....	-775	-907	-960	-967	-976	-977	-1,030
18	Travel.....	-820	-855	-875	-840	-920	-990	-1,025
19	Private payments for other services.....	-175	-178	-173	-183	-193	-208	-205
20	U.S. Government payments for other services.....	-169	-174	-178	-189	-172	-179	-179
	Income on foreign investments in the United States:							
21	Private payments <sup>2</sup> .....	-719	-881	-1,042	-1,044	-1,138	-1,090	-999
22	U.S. Government payments.....	-186	-190	-198	-203	-210	-235	-293
23	Balance on goods and services (lines 1 and 14).....	526	539	803	841	981	1,326	1,108
24	Excluding transfers under military grants (lines 2 and 14).....	330	313	656	651	832	1,104	1,021
25	Unilateral transfers, net; transfer to foreigners (—).....	-808	-1,038	-837	-911	-888	-943	-839
26	Excluding military grants.....	-612	-812	-690	-721	-739	-721	-752
27	Private remittances.....	-171	-192	-214	-207	-227	-242	-238
28	Military grants of goods and services.....	-196	-226	-147	-190	-149	-222	-87
29	Other U.S. Government grants <sup>1</sup> .....	-342	-518	-372	-412	-411	-361	-392
30	U.S. Government pensions and other transfers.....	-99	-102	-104	-102	-101	-118	-122
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) <sup>3</sup> .....	-282	-499	-34	-70	93	383	269
32	Transactions in U.S. private assets, net; increase in assets (—).....	-1,213	-2,151	-980	-889	-1,688	-1,870	-1,339
33	Direct investments <sup>2</sup> .....	-902	-1,015	-877	-276	-1,411	-1,434	-759
34	Foreign securities newly issued in the United States.....	-546	-269	-571	-281	-420	-91	-673
35	Redemptions.....	130	85	80	183	127	125	101
36	Other transactions in foreign securities.....	97	-355	-76	29	160	32	-4
	Claims reported by U.S. banks: <sup>1</sup>							
37	Long-term.....	133	31	131	35	24	61	23
38	Short-term.....	-65	-533	98	-371	121	-506	103
	Claims reported by U.S. residents other than banks: <sup>1</sup>							
39	Long-term.....	-82	-80	-13	-249	-375	-12	-148
40	Short-term.....	22	-15	248	41	86	-45	18
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—).....	-435	-641	-650	-458	-444	-364	-367
42	Loans and other long-term assets <sup>1</sup> .....							
43	Foreign currencies and other assets <sup>1</sup> .....	-776	-1,001	-841	-771	-867	-876	-755
	Repayments on credits:							
44	Scheduled.....	297	326	345	324	335	398	386
45	Nonscheduled (including sales of foreign obligations to foreigners).....	44	34	-154	-11	88	114	2
46	Transactions in U.S. official reserve assets, net; increase in assets (—).....	-48	-299	-686	-154	264	805	584
47	Gold.....	56	-317	-11	-695	-44	14	395
48	SDR.....					-270	-254	-251
49	Convertible currencies.....	-73	246	-442	1,083	831	818	34
50	Gold tranche position in IMF.....	-31	-228	-233	-542	-253	227	406
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	3,174	4,513	3,276	1,369	1,738	1,749	1,065
52	Direct investments <sup>2</sup> .....	246	164	152	270	459	103	204
53	U.S. securities other than Treasury issues.....	1,388	365	396	963	297	381	696
54	Long-term liabilities reported by U.S. banks.....	-49	-174	-265	-188	-147	-213	-215
	Other liabilities reported by U.S. private residents other than banks:							
55	Long-term.....	256	59	145	231	235	312	85
56	Short-term.....	-83	65	113	-19	17	199	255
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: <sup>1</sup>							
57	Associated with specific transactions.....	-79	105	-115	228	-56	-262	-89
58	Other medium-term securities and long-term obligations.....	95	-171	-115	150	-242	800	75
59	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> .....							
60	Deposits and money market paper held in the United States <sup>1</sup> .....	1,400	4,100	2,965	-266	1,175	429	54
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46 and 51).....	1,478	1,422	960	-132	-130	320	-57
62	Allocations of special drawing rights (SDR) <sup>3</sup> .....					217	217	217
63	Errors and omissions, net.....	-1,196	-922	-927	204	-182	-920	-428

† Lines 32, 37, 51, 54, 60, 61, and 63 have been revised.

‡ Revised. † Preliminary.

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

2. Excludes undistributed profits of subsidiaries.

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

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

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

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

[Millions of dollars]

Line		1969†	1969†				1970			Amounts out-standing September 30 1970 <sup>1</sup>
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>	
1	<b>Balance on liquidity basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid liabilities to all foreigners; seasonally adjusted; decrease in net assets (—)</b> .....		-1,352	-3,801	-2,279	420	-1,656	-1,451	-855	
	<b>Balance on liquidity basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid liabilities to all foreigners:</b>									
2	<b>Seasonally adjusted; decrease in net assets (—)</b> .....		-1,352	-3,801	-2,279	420	-1,439	-1,234	-638	
3	<i>Less</i> seasonal adjustment.....		-84	15	693	-624	-758	192	1,023	
4	<b>Before seasonal adjustment</b> (lines 5 and 10, with sign reversed).....	-7,012	-1,268	-3,816	-2,972	1,044	-681	-1,426	-1,661	
5	U.S. official reserve assets (table 1, line 46); increase (—).....	-1,187	-48	-299	-686	-154	-386	1,022	801	15,527
6	Gold.....	-967	56	-317	-11	-695	-44	14	395	11,494
7	SDR.....						-920	-37	-34	991
8	Convertible currencies.....	814	-73	246	-442	1,083	831	818	34	1,098
9	IMF gold tranche position.....	-1,034	-31	-228	-233	-542	-253	227	406	1,944
10	Liquid liabilities to all foreigners (table 1, lines 59 and 60); decrease (—).....	8,199	1,316	4,115	3,658	-890	1,067	404	860	44,207
11	To official agencies.....	-517	-1,708	-538	2,235	-506	2,762	526	2,046	18,345
12	To commercial banks <sup>2</sup> .....	9,217	3,134	4,716	1,554	-187	-1,685	-187	-1,125	20,617
13	To other foreign residents and unallocated <sup>3</sup> .....	-441	-22	-145	-143	-131	-151	192	-148	4,484
14	To international and regional organizations.....	-60	-88	82	12	-66	141	-127	87	761
15	<b>Balance on official reserve transactions basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid and certain nonliquid liabilities to foreign official agencies; seasonally adjusted; decrease in net assets (—)</b> .....		1,453	1,315	-582	514	-3,110	-1,994	-2,047	
	<b>Balance on official reserve transactions basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:</b>									
16	<b>Seasonally adjusted; decrease in net assets (—)</b> .....		1,453	1,315	-582	514	-2,893	-1,777	-1,830	
17	<i>Less</i> seasonal adjustment.....		-258	111	458	-311	-930	284	781	
18	<b>Before seasonal adjustment</b> (lines 19 through 21, with sign reversed).....	2,700	1,711	1,204	-1,040	825	-1,963	-2,061	-2,611	
19	U.S. official reserve assets (line 5); increase (—).....	-1,187	-48	-299	-686	-154	-386	1,022	801	15,527
20	Liquid liabilities to foreign official agencies (line 11); decrease (—).....	-517	-1,708	-538	2,235	-506	2,762	526	2,046	18,345
21	Certain nonliquid liabilities to foreign official agencies; decrease (—).....	-996	45	-367	-509	-165	-413	513	-236	4,016
22	Liabilities reported by U.S. private residents (table 1, portion of line 54).....	-834	-43	-195	-390	-206	-155	-230	-231	891
23	Liabilities reported by U.S. Government (table 1, portions of lines 57 and 58).....	-162	88	-172	-119	41	-258	743	-5	3,125

† Data correspond to those published in the September 1970 SURVEY OF CURRENT BUSINESS.  
<sup>r</sup> Revised. <sup>p</sup> Preliminary.

1. Position figures reflect increases of \$67 million in convertible currencies (line 8), \$17 million in nonmarketable, convertible U.S. Treasury obligations (line 11), and \$84 million in nonliquid liabilities of U.S. Government (line 23), resulting from revaluation of German mark in October 1969. (In addition, nonmarketable U.S. Treasury notes amounting to \$125 million

equivalent issued to a group of German commercial banks in June 1968 increased \$10 million in dollar value as a result of the German revaluation.)

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

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line	1969	Not seasonally adjusted							Seasonally adjusted							
		1969				1970			1969				1970			
		I	II	III	IV	I	II	III <sub>p</sub>	I	II	III	IV	I	II	III <sub>p</sub>	
<b>EXPORTS</b>																
1	Merchandise exports, Census basis, including reexports and military grant shipments.....	38,006	7,726	10,332	9,440	10,508	10,354	11,361	10,273	7,745	10,041	10,044	10,136	10,460	11,055	10,942
2	Excluding military grant shipments.....	37,332	7,586	10,151	9,257	10,338	10,207	11,227	10,151	7,604	9,860	9,862	9,966	10,313	10,921	10,820
3	Additions, "regular", to Census exports.....	368	99	83	90	96	91	91	89	105	77	91	95	97	84	92
3a	Private gift parcel remittances.....	71	12	17	16	26	16	16	17	12	17	16	26	16	16	17
3b	Exports of the Virgin Islands.....	26	8	4	5	9	2	4	6	8	4	5	9	2	6	
3c	Gold exports, nonmonetary.....	2	1	1	(*)	(*)	(*)	(*)	(*)	1	1	(*)	(*)	(*)	(*)	
3d	Inland freight valuation adjustment.....	257	60	67	62	68	63	71	64	66	61	63	67	69	64	
3e	Other "regular" additions <sup>1</sup> .....	12	18	-6	7	-7	10	-	2	18	-6	7	-7	10	-	
4	Deductions, "regular", from Census exports.....	1,203	262	377	326	238	204	286	220	262	377	326	238	204	286	
4a	DOD military export sales <sup>2</sup> .....	1,172	254	370	318	230	197	279	213	254	370	318	230	197	279	
4b	Other "regular" deductions <sup>3</sup> .....	31	8	7	8	8	7	7	7	8	7	8	8	7	7	
5	Special and miscellaneous adjustments (net) <sup>4</sup> .....	-24	15	15	-56	2	35	-	-	25	25	-46	12	22	-14	
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....	-	-	-	-	-	-	-	-	10	10	10	10	-13	-14	
6	Equals: Merchandise exports, adjusted to balance of payments basis (table 1, line 3).....	36,473	7,438	9,872	8,965	10,198	10,129	11,032	10,020	7,472	9,585	9,581	9,835	10,228	10,705	10,678
<b>IMPORTS</b>																
7	Merchandise imports, Census basis (general imports).....	36,043	7,409	9,781	9,191	9,662	9,456	10,071	9,880	7,643	9,635	9,297	9,438	9,719	9,918	10,004
8	Additions, "regular", to Census imports.....	392	107	111	80	94	107	101	89	107	111	80	94	107	101	
8a	Imports of the Virgin Islands.....	168	57	49	29	33	69	63	45	57	49	29	33	69	63	
8b	Gold imports, nonmonetary.....	216	48	60	49	59	36	36	42	48	60	49	59	36	36	
8c	Other "regular" additions <sup>1</sup> .....	8	2	2	2	2	2	2	2	2	2	2	2	2	2	
9	Deductions, "regular", from Census imports.....	586	151	153	115	167	134	148	114	149	148	135	154	132	143	
9a	DOD military import purchases.....	237	71	64	47	55	47	49	48	71	64	47	55	47	49	
9b	Automotive valuation adjustment.....	346	79	89	67	111	86	98	65	77	84	87	98	84	93	
9c	Other "regular" deductions <sup>1</sup> .....	3	1	(*)	1	1	1	1	1	1	(*)	1	1	1	1	
10	Special and miscellaneous adjustments (net) <sup>4</sup> .....	-14	-32	-	13	5	29	-	-	-25	8	21	12	29	-	
10a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....	-	-	-	-	-	-	-	-	7	8	8	7	-	-	
11	Equals: Merchandise imports, adjusted to balance of payments basis (table 1, line 15).....	35,835	7,333	9,739	9,169	9,594	9,458	10,024	9,855	7,576	9,606	9,263	9,390	9,723	9,876	9,958
12	Balance on merchandise trade, Census basis, excluding military grant shipments (line 2 less line 7).....	1,289	177	370	66	676	751	1,156	271	-39	225	565	528	594	1,003	816
13	Balance on merchandise trade, adjusted to balance of payments basis (line 6 less line 11).....	638	105	133	-204	604	671	1,008	165	-104	-21	318	445	505	829	720
<b>TRADE BY END-USE</b>																
14	Merchandise exports, Census basis, including military grant shipments (line 1).....	38,006	7,726	10,332	9,440	10,508	10,354	11,361	10,273	7,745	10,041	10,044	10,136	10,460	11,055	10,942
14a	Agricultural products.....	6,004	947	1,718	1,426	1,913	1,650	1,737	1,670	958	1,763	1,581	1,687	1,674	1,789	1,854
14b	Nonagricultural products.....	32,002	6,779	8,614	8,014	8,595	8,704	9,625	8,603	6,787	8,278	8,463	8,449	8,786	9,266	9,088
14c	Excluding military grant shipments.....	31,328	6,639	8,433	7,831	8,425	8,557	9,490	8,481	6,647	8,097	8,280	8,279	8,639	9,131	8,966
15	Foods, feeds, and beverages.....	4,688	769	1,299	1,114	1,506	1,306	1,367	1,404	783	1,309	1,230	1,337	1,338	1,381	1,548
16	Grains and preparations.....	2,516	377	741	663	735	688	682	762	366	751	700	705	676	691	777
17	Soybeans.....	822	134	194	118	376	262	313	235	143	202	193	253	283	325	373
18	Other foods, feeds, and beverages.....	1,350	258	363	333	396	356	371	407	274	356	337	379	379	365	398
19	Industrial supplies and materials.....	11,756	2,122	3,253	3,100	3,281	3,336	3,636	3,316	2,172	3,220	3,123	3,215	3,435	3,608	3,343
20	Fuels and lubricants.....	1,132	212	312	295	313	308	408	418	242	309	265	312	355	406	375
21	Paper and paper base stocks.....	906	166	247	237	256	254	290	297	167	243	239	254	256	287	301
22	Textile supplies and materials.....	922	152	310	228	232	291	288	198	145	322	256	217	273	301	223
23	Raw cotton, including linters.....	285	29	130	71	85	116	111	47	23	145	87	50	98	124	59
24	Tobacco, unmanufactured.....	540	50	142	134	214	84	107	107	67	179	124	155	113	136	101
25	Chemicals, excluding medicinals.....	2,742	525	777	734	706	779	816	738	539	756	717	720	803	802	726
26	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,386	490	645	611	640	644	673	624	481	627	639	638	635	661	657
27	Steelmaking materials.....	371	42	95	130	104	100	165	155	54	85	113	109	130	148	135
28	Iron and steel products.....	1,126	185	275	292	374	370	418	327	186	273	311	352	374	416	350
29	Other metals, primary and advanced, including advanced steel.....	1,631	300	450	439	442	507	471	452	291	426	459	458	496	451	475
30	Capital goods, except automotive.....	12,348	2,801	3,263	3,001	3,293	3,508	3,796	3,397	2,757	3,097	3,228	3,275	3,470	3,611	3,656
31	Machinery, except consumer-type.....	9,992	2,111	2,709	2,511	2,661	2,732	2,975	2,858	2,104	2,575	2,688	2,634	2,736	2,838	3,061
32	Electrical and electronic, and parts and attachments.....	1,857	401	497	474	485	503	553	493	399	477	507	477	503	530	528
33	Nonelectrical, and parts and attachments.....	8,135	1,710	2,212	2,037	2,176	2,229	2,422	2,365	1,705	2,098	2,181	2,157	2,233	2,308	2,533
34	Construction machinery and nonfarm tractors and parts.....	1,680	321	469	434	456	465	503	503	325	447	446	463	473	478	517
35	Textile and other specialized-industry machinery and parts.....	795	162	215	199	219	210	240	233	171	202	211	208	223	226	247
36	Other industrial machinery and parts, n.e.c.....	3,476	739	961	870	906	922	1,000	965	741	912	929	896	928	949	1,031
37	Agricultural machinery and farm tractors and parts.....	417	98	133	95	91	102	95	83	90	110	110	109	94	78	97
38	Business and office machines, computers, etc., and parts.....	1,226	265	287	308	366	378	419	421	254	290	343	343	364	422	467
39	Scientific, professional, and service-industry equipment.....	541	125	147	131	138	152	166	161	124	137	142	138	151	155	174
40	Civilian aircraft, engines, parts.....	2,235	663	519	465	588	748	782	510	622	491	512	609	703	789	562
40a	Civilian aircraft, complete—all types.....	1,267	451	279	214	322	479	497	231	451	279	214	322	479	497	231
41	Other transportation equipment.....	121	27	35	25	34	27	39	29	31	31	28	32	31	34	33

See footnotes at end of table.

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

(Millions of dollars)

Line		Not seasonally adjusted								Seasonally adjusted						
		1969				1970				1969				1970		
		I	II	III	IV	I	II	III <sup>p</sup>	IV	I	II	III	IV	I	II	III <sup>p</sup>
<b>TRADE BY END-USE—Continued</b>																
42	Automotive vehicles and parts (including engines and parts)	3,887	922	1,055	844	1,066	906	1,101	814	911	996	1,046	942	900	1,043	1,012
43	To Canada	2,735	877	733	578	747	605	806	535	661	689	759	641	592	761	707
44	To all other areas	1,152	245	322	266	319	301	295	279	250	307	287	301	308	282	305
45	Passenger cars, new and used	1,023	276	253	190	304	179	303	179	257	254	300	230	167	305	284
46	Trucks, buses, and special vehicles	530	111	159	127	133	143	138	113	143	136	135	144	133	149	
47	Parts and accessories, including engines and parts, n.e.c.	2,334	535	643	527	629	585	650	497	541	599	610	577	559	605	579
48	Consumer goods (nonfood), except automotive	2,596	563	711	663	659	670	711	669	566	685	691	652	676	687	698
49	Consumer durables, manufactured	1,018	220	284	263	251	243	256	238	222	270	281	246	245	244	255
50	Consumer nondurables, manufactured	1,451	308	397	373	373	297	423	402	312	388	378	370	403	414	409
51	Unmanufactured consumer goods (gem stones, precious and nonprecious (1))	127	35	30	27	35	30	32	29	32	27	32	36	28	29	34
52	Special category (military-type goods)	1,644	337	485	467	355	292	366	289	337	485	467	355	292	366	289
53	Exports, n.e.c., and reexports	1,087	212	266	250	359	335	385	384	219	249	259	360	348	360	396
54	Domestic (low-value, miscellaneous)	543	95	125	111	212	201	222	221	99	118	116	208	210	208	230
55	Foreign (reexports)	544	117	141	139	147	134	164	163	120	139	143	152	138	152	166
56	Merchandise imports, Census basis (line 7)	36,043	7,409	9,781	9,191	9,662	9,456	10,071	9,880	7,643	9,635	9,297	9,438	9,719	9,918	10,004
57	Foods, feeds, and beverages	5,238	994	1,433	1,327	1,485	1,472	1,566	1,495	1,045	1,449	1,312	1,414	1,537	1,584	1,483
58	Coffee, cocoa, and sugar	1,700	283	477	428	512	494	555	539	288	481	402	528	507	562	510
59	Green coffee	894	154	243	209	288	292	307	278	144	256	206	291	273	323	278
60	Cane sugar	638	92	198	179	170	131	206	218	129	189	140	169	185	197	173
61	Other foods, feeds, and beverages	3,538	711	956	899	973	979	1,011	956	747	968	886	1,030	1,022	973	
62	Industrial supplies and materials	14,159	3,033	3,916	3,603	3,608	3,648	3,759	3,741	3,109	3,793	3,581	3,658	3,730	3,635	3,720
63	Fuels and lubricants	2,777	700	664	675	738	846	710	705	649	693	674	760	783	737	708
64	Paper and paper base stocks	1,595	356	403	401	436	399	396	372	377	393	397	422	423	385	369
65	Materials associated with nondurable goods and farm output, n.e.s.	2,658	588	796	649	625	747	736	672	553	757	735	662	696	698	754
66	Textile supplies and materials	1,142	249	339	293	261	314	309	285	239	326	296	280	300	296	289
67	Tobacco, unmanufactured	117	29	56	19	12	49	30	16	15	45	88	18	26	24	75
68	Chemicals, excluding medicinals	708	145	206	178	179	209	227	195	148	189	184	186	211	207	203
69	Other (hides, copra, materials for making photos, drugs, dyes)	691	165	195	159	173	174	170	177	151	197	167	178	159	171	187
70	Building materials except metals	1,187	282	366	299	241	222	261	268	319	343	267	255	252	243	239
71	Materials associated with durable goods output, n.e.s.	5,943	1,108	1,687	1,579	1,568	1,435	1,656	1,723	1,211	1,607	1,508	1,559	1,576	1,572	1,650
72	Steelmaking materials	649	85	161	190	213	116	184	238	133	149	155	198	180	170	195
73	Iron and steel products	1,914	278	604	544	487	409	523	577	322	570	494	496	472	491	526
74	Other metals, primary and advanced, including advanced steel	2,360	529	651	581	598	643	683	663	538	620	597	596	653	649	686
75	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	1,020	215	270	264	270	267	266	245	218	268	262	269	271	262	243
76	Capital goods, except automotive	3,218	658	899	830	831	925	979	925	666	872	848	829	932	950	948
77	Machinery, except consumer-type	3,040	612	857	786	785	883	927	883	620	827	805	783	890	898	906
78	Electrical and electronic, and parts and attachments	817	179	218	208	213	224	256	260	183	223	209	201	228	262	261
79	Nonelectrical, and parts and attachments	2,223	433	639	578	573	659	671	623	437	605	596	582	662	636	645
80	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts	502	89	148	133	132	138	144	147	89	144	132	135	138	139	147
81	Other industrial machinery and parts, n.e.s.	823	162	234	224	202	253	239	228	169	229	219	202	261	233	223
82	Agricultural machinery and farm tractors and parts	347	77	114	74	82	106	101	77	73	94	88	92	100	83	90
83	Business and office machines, computers, etc., and parts	339	63	88	89	99	107	126	110	63	84	103	93	105	121	127
84	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment	212	41	55	57	59	56	61	61	43	54	54	60	58	60	58
85	Civilian aircraft, engines, parts	177	46	43	43	46	42	52	42	46	43	43	46	42	52	42
85a	Civilian aircraft, complete—all types	110	29	24	29	28	16	15	9	29	24	29	28	16	15	9
86	Automotive vehicles and parts (including engines and parts)	5,341	1,145	1,453	1,174	1,569	1,443	1,614	1,260	1,059	1,392	1,475	1,465	1,328	1,546	1,584
87	From Canada	3,488	800	885	711	1,093	878	1,021	715	760	823	932	984	838	952	941
88	From Canada, transactions value	3,143	721	796	644	982	792	923	650	683	739	845	888	754	859	855
89	From all other areas	1,853	345	568	463	476	565	593	546	299	560	542	481	490	594	643
90	Passenger cars, new and used	3,369	698	980	730	962	949	1,066	729	633	924	947	908	860	1,005	951
91	Trucks, buses, and special vehicles	716	153	158	159	246	162	167	176	146	164	198	211	153	174	220
92	Parts and accessories (including engines and parts) n.e.s.	1,255	294	315	285	361	332	381	355	280	304	329	346	315	367	413
93	Consumer goods (nonfood), except automotive	6,617	1,267	1,704	1,874	1,772	1,652	1,809	2,084	1,426	1,761	1,697	1,695	1,852	1,868	1,892
94	Consumer durables, manufactured	3,536	648	897	996	995	872	979	1,106	735	925	926	923	982	1,010	1,033
95	Consumer nondurables, manufactured	2,480	475	645	737	624	645	705	852	538	669	631	632	729	730	734
96	Unmanufactured consumer goods (gems, nursery stock)	601	144	163	141	153	132	125	126	153	168	140	140	141	128	125
97	Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits)	1,471	313	376	383	399	315	343	376	338	368	384	377	340	335	377

<sup>p</sup> Preliminary.

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

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

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

4. Reflects irregular and occasional special adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods

recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

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

6. Mainly imports of electrical energy.

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

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

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



Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1969	1969				1970		
			I	II	III	IV	I	II	III
A. 1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b> (table 1, lines 29, 42, and 43, with sign reversed)	5,032	1,136	1,654	1,089	1,154	1,300	1,372	1,020
1a	<i>Seasonally adjusted</i>		1,118	1,519	1,213	1,183	1,278	1,257	1,147
	<b>By category</b>								
2	Grants, net	1,644	374	569	328	373	444	412	348
3	Credits repayable in foreign currencies	432	295	52	39	46	112	34	19
4	Other foreign currency assets (excluding administrative cash holdings), net	-120	-234	109	1	4	-42	49	-21
	Receipts from—								
5	Sales of agricultural commodities	333	36	180	59	58	101	85	38
6	Interest	200	52	51	49	49	45	54	47
7	Repayments of principal	142	32	37	36	37	45	48	33
8	Reverse grants	2	1	(*)	1	(*)	(*)	(*)	(*)
9	Other sources	8	3	1	2	2	2	1	(*)
	Less disbursements for—								
10	Grants in the recipient's currency	146	36	36	40	35	49	31	43
11	Credits in the recipient's currency	313	254	32	13	15	98	22	13
12	Other grants and credits	12	1	2	1	7	(*)	1	(*)
13	Other U.S. Government expenditures	334	66	90	92	86	88	85	82
14	Capital subscriptions to international and regional organizations, excluding IMF	184	22	55	50	57	66	50	48
15	Credits repayable in U.S. dollars	2,861	676	880	612	694	696	837	565
16	Other assets (including changes in administrative cash holdings), net	30	3	-11	58	-20	24	-10	61
	<b>By program</b>								
17	Under farm product disposal programs	1,156	200	510	182	264	322	342	193
18	Under Foreign Assistance Acts and related programs	2,136	493	649	483	510	512	533	463
19	Under Export-Import Bank Act	1,258	337	366	273	284	303	339	175
20	Capital subscriptions to international and regional organizations, excluding IMF	184	22	55	50	57	66	50	48
21	Other assistance programs	257	63	85	52	58	66	102	79
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	350	86	89	87	88	93	104	80
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	334	66	90	92	86	88	85	82
24	Advances under Exchange Stabilization Fund agreements, net	(*)	(*)						
25	Other (including changes in administrative cash holdings), net	25	1	-10	54	-21	26	-13	64
	<b>By disposition</b> <sup>1</sup>								
26	Estimated transactions involving no direct dollar outflow from the United States	4,298	964	1,445	894	995	1,120	1,204	865
27	Expenditures on U.S. merchandise	3,097	635	1,073	657	732	822	859	578
28	Expenditures on U.S. services <sup>2</sup>	791	200	242	161	188	225	236	172
29	Military sales contracts financed by U.S. Government credits <sup>3,4</sup> (line B.4)	528	157	162	105	104	70	101	129
30	U.S. Government credits to repay prior U.S. Government credits <sup>3</sup>	144	32	38	37	38	56	49	33
31	U.S. Government credits <sup>3</sup> to repay prior U.S. private credits	88	11	27	31	19	45	61	42
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)	-16	-4	-7	-5	(*)	-9	-17	-6
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	334	66	90	92	86	88	85	82
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	734	171	209	194	160	179	168	155
B. 1	<b>U.S. Government liabilities associated with specific transactions</b> (table 1, line 57); net increase (+)	138	-70	44	-54	219	-44	-311	-43
1a	<i>Seasonally adjusted</i>		-79	105	-116	223	-56	-262	-39
2	<b>Associated with military sales contracts</b> <sup>5</sup>	156	-64	16	-38	243	-18	-312	-25
2a	<i>Seasonally adjusted</i>		-65	84	-91	229	-22	-256	-63
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,449	236	322	298	593	205	213	183
4	Plus military sales contracts financed by U.S. Government credits <sup>6</sup> (line A.29)	528	157	162	105	104	70	101	129
5	Less U.S. Government receipts from principal repayments	305	66	87	35	116	38	138	34
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	1,515	390	381	405	338	254	488	303
7	<b>Associated with U.S. Government grants and transactions increasing Government assets</b> (line A.32)	-16	-4	-7	-5	(*)	-9	-17	-6
7a	<i>Seasonally adjusted</i>		-4	-7	-5	(*)	-9	-17	-6
8	Non-interest-bearing securities issued to IDA								
9	Non-interest-bearing securities issued to IDB								
10	Non-interest-bearing securities issued to U.N. for special programs								
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	-16	-4	-7	-5	(*)	-9	-17	-6
12	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	<b>Associated with other specific transactions</b>	-2	-2	35	-12	-24	-17	18	-12
13a	<i>Seasonally adjusted</i>		-10	28	-20	-1	-25	11	-20
14	Purchase of Columbia River downstream power rights	-30							
15	U.S. Government nonmilitary sales and miscellaneous operations	32	1	35	-10	6	-15	-14	-10
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	-4	-2		-2		-2	32	-2
C. 1	<b>Foreign holdings of nonmarketable medium-term U.S. Government securities and U.S. Government long-term obligations, payable before maturity only under special conditions, not associated with specific transactions</b> (table 1, line 58); net increase (+)	-41	95	-171	-115	150	-242	800	75
2	Export-Import Bank Portfolio Certificates of Participation	-71	-10	-45	-15	(*)		(*)	
3	German Government 10-year loan to U.S. Government	75				75			75
4	U.S. Treasury securities not included elsewhere <sup>7</sup>	-46	105	-126	-100	75	-242	800	(*)

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

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

2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.

3. Includes some short-term U.S. Government claims, net of collections.

4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies. Also includes U.S. Government asset value of U.S. military aircraft and related equipment leased to foreign governments; these transactions are also recorded in lines A.16, A.25, B.4, and B.6.

5. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

6. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies. Also includes lease transactions as explained in note 4; lines B.3 and B.5 include U.S. Government receipts of lessee's payments.

7. Includes securities payable in U.S. dollars and in convertible foreign currencies.

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

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

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

[Millions of dollars]

Line		1969 †	1969 †				1970			Amounts out- standing Sept. 30, 1970
			I	II	III	IV	I	II	III	
<b>A. Claims reported by U.S. banks:</b>										
1	Long-term (table 1, line 37, with sign reversed).....	-330	-133	-31	-131	-35	-24	-61	-23	3,142
2	Canada.....	-20	-28	-2	5	5	-2	10	(*)	416
3	United Kingdom.....	-13	-1	-13	(*)	1	1	-2	-3	64
4	European Economic Community.....	-23	4	1	-18	-10	25	4	5	130
5	Other Western Europe.....	-38	-6	10	-48	6	-18	2	-34	253
6	Japan.....	-34	-8	-13	-8	-5	-1	5	16	108
7	Other countries.....	-202	-94	-14	-62	-32	-29	-80	-7	2,171
8	Short-term (table 1, line 38, with sign reversed).....	871	-77	588	-255	615	-266	564	-258	9,646
9	U.S.-dollar loans.....	117	41	119	-232	189	12	26	-64	3,253
10	Canada.....	53	3	38	-28	40	-4	28	-23	219
11	United Kingdom.....	31	-7	-2	5	35	49	-63	-10	126
12	European Economic Community.....	74	11	35	14	14	-8	-39	70	241
13	Other Western Europe.....	29	25	8	-11	7	38	58	-86	198
14	Japan.....	76	66	-47	-1	58	-62	-10	-19	479
15	Other countries.....	-146	-57	87	-211	35	-1	52	4	1,990
16	U.S.-dollar acceptance credits.....	315	-78	291	-94	196	-158	243	-235	3,052
17	Canada.....	26	4	10	3	9	-21	18	1	94
18	United Kingdom.....	18	-2	4	9	7	-6	10	-3	62
19	European Economic Community.....	21	4	14	2	1	-1	-3	15	57
20	Other Western Europe.....	-10	-25	10	2	3	-16	(*)	19	158
21	Japan.....	47	-104	212	-141	80	-211	125	-206	1,507
22	Other countries.....	213	45	41	31	96	97	93	-61	1,174
23	U.S.-dollar collections outstanding.....	221	-99	117	109	94	129	155	37	2,275
24	Canada.....	6	6	-2	1	1	-1	1	-2	21
25	United Kingdom.....	9	-3	4	4	4	-3	14	(*)	49
26	European Economic Community.....	30	-5	27	-8	16	3	12	-8	141
27	Other Western Europe.....	14	-6	6	3	11	-6	9	-1	91
28	Japan.....	120	-20	7	89	44	118	74	45	1,121
29	Other countries.....	42	-71	75	20	18	18	45	3	852
30	Other claims in U.S. dollars.....	149	58	-41	20	112	-148	87	-8	587
31	Canada.....	161	94	-44	1	110	-96	66	-10	284
32	United Kingdom.....	16	20	2	21	-27	-24	24	6	104
33	European Economic Community.....	-8	-17	1	-6	14	-9	(*)	-1	13
34	Other Western Europe.....	4	2	3	-1	(*)	-3	-2	(*)	8
35	Japan.....	-20	-3	-9	(*)	-8	3	-5	-7	65
36	Other countries.....	-4	-38	6	5	23	-19	4	4	113
37	Foreign currency deposits and other claims.....	69	1	102	-58	24	-101	53	12	479
38	Canada.....	40	42	55	-82	25	-52	50	24	187
39	United Kingdom.....	26	2	9	-1	16	-6	(*)	-14	41
40	European Economic Community.....	3	-37	22	26	-8	-34	-8	-4	72
41	Other Western Europe.....	-8	-3	2	3	-10	2	1	9	37
42	Japan.....	5	(*)	8	-6	3	-5	8	5	53
43	Other countries.....	3	-3	6	2	-2	-6	2	-8	89
<b>B. Claims reported by U.S. private residents other than banks:</b>										
1	Long-term (table 1, line 39, with sign reversed).....	424	82	80	13	249	375	12	148	13,127
2	Canada.....	77	13	15	18	31	9	8	42	853
3	United Kingdom.....	4	28	-7	-2	-15	3	(*)	5	164
4	European Economic Community.....	74	-13	16	6	65	283	16	(*)	469
5	Other Western Europe.....	53	49	9	-4	-1	10	-39	5	248
6	Japan.....	13	-3	17	1	-2	16	8	-6	160
7	Other countries.....	203	8	30	-6	171	54	19	102	1,233
8	Short-term (table 1, line 40, with sign reversed).....	-296	118	15	-248	-181	54	45	-18	4,663
9	Reported by brokerage concerns.....	-230	-115	4	-100	-19	-58	-39	-21	203
10	Reported by others.....	-66	233	11	-148	-162	112	84	3	4,460
11	Canada.....	188	190	-17	-87	102	-199	41	(*)	679
12	United Kingdom.....	-285	87	-70	-35	-267	283	-209	1	1,130
13	European Economic Community.....	-28	-54	96	-25	-45	-62	86	-12	720
14	Other Western Europe.....	2	26	7	-17	-14	-1	1	7	273
15	Japan.....	26	-7	11	9	13	43	13	4	314
16	Other countries.....	31	-9	-16	7	49	48	152	3	1,344
17	Of which: Deposits and money market assets.....	-293	227	-59	-194	-267	97	4	-85	1,500
18	U.S.-dollar claims reported by major U.S. corporations.....	-239	165	-125	-148	-131	173	-79	-143	1,134
19	Foreign currency claims.....	-54	62	66	-46	-136	-76	83	60	366
20	Canada.....	177	183	-20	-90	104	-219	60	25	382
21	United Kingdom.....	-369	85	-78	-53	-323	334	-195	-92	723
22	European Economic Community.....	-48	-41	72	-32	-47	-38	56	5	158
23	Other Western Europe.....	-11	7	-6	-6	-6	(*)	(*)	5	8
24	Japan.....	-7	-5	-1	1	-2	(*)	(*)	-3	61
25	Other countries.....	-35	-2	-26	-14	7	20	83	-25	168
<b>Memorandum items:</b>										
26	U.S.-dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B. 18).....	136	57	20	-44	103	-163	29	-29	156
27	As reported in Canadian banking statistics.....	328	126	58	7	137	-57	-38	58	746

†Data for 1969 correspond to those published in the September 1970 SURVEY OF CURRENT BUSINESS.

Revised. Preliminary \*Less than \$500,000 (±).  
1. Lines B.1-B.25 are based on partial data.

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

[Millions of dollars]

Line		1969†	1969‡				1970			Amounts out-standing September 30, 1970
			I	II	III	IV	I*	II*	III*	
1	<b>Liquid liabilities to all foreigners</b> (table 1, lines 59 and 60; table 3, lines 10 through 14).....	8,199	1,316	4,115	3,658	-890	1,067	404	860	44,207
2	<b>To foreign official agencies</b> .....	-517	-1,708	-538	2,235	-506	2,762	526	2,046	18,345
3	Central banks and governments.....	-506	-1,709	-535	2,244	-506	2,771	526	2,469	17,758
4	Demand deposits.....	-231	-137	25	-44	-75	-473	-35	-57	1,353
5	Time deposits <sup>1</sup> .....	1,052	-23	111	132	832	461	63	-35	3,440
6	Other private obligations, mainly money market paper <sup>1</sup> .....	818	-177	-263	161	1,097	767	-496	-580	1,830
7	U.S. Treasury obligations:									
8	Short-term securities.....	-1,903	-1,344	-398	1,920	-2,081	2,145	977	3,121	10,289
9	Payable in U.S. dollars.....	-1,642	-1,269	-398	2,076	-2,051	2,145	1,051	3,121	10,141
	Payable in foreign currencies.....	-261	-75		-156	-30		-54		148
10	Bonds and notes, marketable.....	-79	-3	(*)	-9	-67	-3	17	20	417
11	Bonds and notes, nonmarketable, convertible.....	-163	-25	-10	84	-212	-126		(*)	429
12	Payable in U.S. dollars.....	-25			-25					
13	Payable in foreign currencies.....	-138	-25	-10	109	-212	-126		(*)	429
14	International Monetary Fund <sup>2</sup> .....	-11	1	-3	-9		-9		-423	587
15	<b>To foreign commercial banks</b> .....	9,217	3,134	4,716	1,554	-187	-1,685	-187	-1,125	20,617
15a	Seasonally adjusted.....		2,952	4,805	1,311	149	-1,865	-102	-1,375	
15b	To foreign branches of U.S. banks <sup>3</sup> .....	6,963	3,163	4,527	1,112	-1,839	-1,251	-260	-1,523	9,590
16	Demand deposits.....	6,422	2,020	3,637	692	-127	-2,043	126	-674	14,155
17	Time deposits <sup>1</sup> .....	715	195	183	426	-89	-42	-93	42	1,896
18	Other private obligations, mainly money market paper <sup>1</sup> .....	2,090	907	703	446	34	399	-225	-490	4,543
19	U.S. Treasury short-term securities.....	-10	12	-7	-10	-5	1	5	-3	23
20	<b>To other foreign residents and unallocated</b> .....	-441	-22	-145	-143	-131	-151	192	-148	4,484
21	Demand deposits.....	-88	-46	38	-12	-68	57	2	-116	1,653
22	Time deposits <sup>1</sup> .....	-388	-37	-170	-188	7	-186	76	-54	1,770
23	Other private obligations, mainly money market paper <sup>1</sup> .....	-50	13	25	-21	-67	49	22	-3	380
	U.S. Treasury obligations:									
24	Short-term securities.....	21	18	1	2	(*)	-18	32	-6	114
25	Bonds and notes.....	64	30	-39	76	-3	-53	60	31	567
26	<b>To international and regional organizations not included above</b> .....	-60	-88	82	12	-66	141	-127	87	761
27	Demand deposits.....	-10	1	7	-14	-4	24	-5	-1	75
28	Time deposits <sup>1</sup> .....	-30	-21	-17	11	-3	48	-12	8	128
29	Other private obligations, mainly money market paper <sup>1</sup> .....	119	116	79	4	-80	-17	24	101	334
	U.S. Treasury obligations:									
30	Short-term securities.....	-150	-183	3	10	20	86	-136	-15	178
31	Bonds and notes.....	11	-1	10	1	1	(*)	2	-6	46

† Data correspond to those published in the September 1970 SURVEY OF CURRENT BUSINESS.  
 \* Revised.   \* Preliminary   \* Less than \$500,000 (±).

1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions.

3. Through April 1970 these data are estimates of liabilities of U.S. banks to their foreign branches, which were derived from weekly and daily figures compiled by the Federal Reserve System. Beginning in May these data are reported monthly by U.S. banks.

Table 8.—U.S. International  
[Millions]

Line	(Credits+; debits-)	United Kingdom								European Economic Community							
		1969	1969				1970			1969	1969				1970		
			I	II	III	IV	I†	II†	III‡		I	II	III	IV	I†	II†	III‡
1	Exports of goods and services.....	3,831	817	969	942	1,103	968	1,109	982	9,153	1,839	2,430	2,344	2,540	2,663	2,919	2,736
2	Excluding transfers under military grants.....	3,832	817	969	942	1,103	968	1,109	982	9,155	1,839	2,431	2,344	2,540	2,663	2,919	2,736
3	Merchandise, adjusted, excluding military.....	2,026	396	528	499	603	585	682	588	6,861	1,315	1,849	1,702	1,995	1,999	2,248	1,995
4	Transfers under military sales contracts.....	293	85	71	65	72	31	49	16	395	112	104	120	59	41	118	43
5	Transfers under military grants, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
6	Transportation.....	325	62	86	102	75	79	100	111	518	103	141	157	118	131	157	182
7	Travel.....	43	7	10	17	9	9	13	22	138	23	36	46	33	28	47	49
8	Fees and royalties from direct investments.....	186	41	46	49	50	40	59	50	299	69	74	70	85	74	82	78
9	Other private services.....	172	43	43	43	43	48	49	48	270	67	69	66	68	78	81	77
10	Other U.S. Government services.....	16	4	4	4	4	5	4	5	23	6	6	7	5	8	6	8
	Income on U.S. investments abroad:																
11	Direct investments <sup>2</sup> .....	327	105	81	80	61	87	68	83	453	105	104	125	120	241	102	237
12	Other private assets.....	194	43	49	48	53	54	57	50	130	28	32	32	38	42	45	44
13	U.S. Government assets.....	250	31	51	35	133	30	28	9	67	12	17	20	18	21	33	24
14	Imports of goods and services.....	-4,543	-822	-1,211	-1,290	-1,221	-1,154	-1,230	-1,187	-9,226	-1,711	-2,575	-2,584	-2,357	-2,351	-2,685	-2,816
15	Merchandise, adjusted, excluding military.....	-2,112	-378	-608	-561	-565	-541	-553	-515	-5,830	-1,023	-1,708	-1,562	-1,537	-1,546	-1,663	-1,640
16	Military expenditures.....	-208	-60	-46	-49	-53	-65	-53	-52	-1,172	-290	-281	-300	-301	-290	-328	-331
17	Transportation.....	-517	-94	-154	-153	-115	-115	-164	-160	-762	-150	-216	-237	-159	-180	-233	-249
18	Travel.....	-229	-16	-71	-101	-41	-23	-90	-120	-454	-40	-127	-218	-69	-46	-155	-265
19	Private payments for other services.....	-234	-59	-59	-57	-59	-66	-68	-66	-95	-23	-23	-24	-25	-26	-28	-26
20	U.S. Government payments for other services.....	-14	-3	-4	-3	-4	-3	-4	-3	-71	-17	-17	-20	-16	-16	-20	-18
	Income on foreign investments in the United States:																
21	Private payments <sup>2</sup> .....	-1,196	-203	-260	-358	-375	-331	-290	-262	-582	-114	-139	-157	-172	-188	-171	-176
22	U.S. Government payments.....	-34	-9	-9	-8	-8	-9	-8	-10	-262	-55	-64	-66	-77	-57	-87	-112
23	Balance on goods and services (lines 1 and 14).....	-712	-4	-242	-347	-118	-186	-121	-205	-73	128	-145	-241	183	312	234	-80
24	Excluding transfers under military grants (lines 2 and 14).....	-712	-4	-242	-347	-118	-186	-121	-205	-72	129	-144	-240	184	312	234	-80
25	Unilateral transfers, net; transfers to foreigners (-).....	-44	-10	-12	-11	-11	-8	-17	-13	9	8	-1	1	1	7	-9	-9
26	Excluding military grants.....	-44	-10	-12	-11	-12	-8	-17	-13	7	7	-1	(*)	1	6	-9	-9
27	Private remittances.....	-27	-5	-7	-7	-7	-4	-11	-8	102	31	23	24	24	29	19	20
28	Military grants of goods and services.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	(*)	(*)	1	(*)	(*)	(*)	(*)
29	Other U.S. Government grants.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers.....	-18	-4	-5	-4	-5	-4	-6	-5	-95	-23	-24	-24	-24	-23	-27	-30
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	-756	-14	-254	-359	-129	-195	-138	-218	-65	136	-145	-240	184	318	225	-89
32	Transactions in U.S. private assets, net; increase in assets (-).....	-250	-294	-55	-102	200	-624	83	-187	-510	-67	-626	-197	380	-598	-421	-316
33	Direct investments <sup>2</sup> .....	-284	-150	-63	-77	5	-329	-147	-96	-648	-273	-445	-244	313	-464	-394	-242
34	Foreign securities newly issued in the United States.....	10	5	1	1	3	4	2	4	45	5	3	2	35	7	8	5
35	Redemptions.....	-173	-32	-66	-29	-46	-11	-9	10	222	69	29	47	77	44	32	-8
36	Other transactions in foreign securities.....																
	Claims reported by U.S. banks:																
37	Long-term.....	13	1	13	(*)	-1	-1	2	3	23	-4	-1	18	10	-25	-4	-5
38	Short-term.....	-100	-10	-17	-38	-35	-10	15	21	-120	44	-99	-28	-37	49	38	-72
	Claims reported by U.S. residents other than banks:																
39	Long-term.....	-4	-28	7	2	15	-3	-5	-74	13	-16	-6	-65	-283	-16	-	-
40	Short-term.....	289	-80	70	39	260	-273	220	7	56	79	-97	47	74	-85	6	-
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	13	-44	-1	-29	87	-15	62	-11	-193	-17	4	-189	9	2	127	30
42	Loans and other long-term assets.....	-178	-86	-42	-10	-40	-10	-17	-18	-126	-25	-41	-40	-20	-22	-14	-15
43	Foreign currencies and other short-term assets.....	-29	-1	-3	-20	-5	-5	19	8	6	1	3	-9	12	5	2	1
	Repayments on credits:																
44	Scheduled.....	173		41	(*)	132		59		59	7	18	16	18	19	40	44
45	Nonscheduled (including sales of foreign obligations to foreigners).....	46	43	3						-131	24	-155			99		
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	662	84	138	-65	505	1,459	296	-377	-517	-75	-174	-379	111	-532	476	432
47	Gold.....									-749	26	-275		-500			20
48	SDR.....																
49	Convertible currencies.....	662	84	138	-65	505	1,459	296	-377	232	-101	101	-379	611	-532	476	412
50	Gold tranche position in IMF.....																
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	5,471	2,867	3,411	474	-1,280	-989	-200	100	1,626	-1,073	1,687	2,817	-1,804	825	1,600	3,012
52	Direct investments <sup>2</sup> .....	86	32	-41	103	-9	324	-24	159	363	28	161	28	145	-25	89	-3
53	U.S. securities other than Treasury issues.....	82	67	17	-39	37	128	-95	95	1,392	382	213	367	430	78	247	240
54	Long-term liabilities reported by U.S. banks.....	46	(*)	13	23	10	1	1	1	-1	(*)	(*)	(*)	-1	14	56	2
	Other liabilities reported by U.S. private residents other than banks:																
55	Long-term.....	112	12	-14	29	85	67	123	119	401	76	49	109	167	75	114	-70
56	Short-term.....	-50	8	-18	19	-59	110	121	68	151	10	-1	72	70	-37	18	89
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:																
57	Associated with specific transactions.....	-120	-8	-23	-51	-37	-21	-47	19	169	-54	-66	-6	294	-19	-125	-22
58	Other medium-term securities and long-term obligations.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	224	125	124	-100	75	-542	(*)	75
59	U.S. Treasury marketable or convertible bonds and notes.....	56	19	-35	72	(*)	-57	46	27	-316	-50	-49	(*)	-217	-126	1	(*)
60	Deposits and money market paper held in the United States.....	5,259	2,736	3,512	318	-1,307	-1,542	-326	-388	-755	-1,589	1,255	2,347	-2,768	1,406	1,201	2,701
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51).....	5,895	2,613	3,493	278	-487	-169	240	-474	407	-1,232	890	2,052	-1,304	-303	1,783	3,159
62	Allocations of special drawing rights (SDR).....																
63	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-5,139	-2,599	-3,238	81	617	363	-102	692	-343	1,096	-745	-1,812	1,120	-15	-2,008	-3,070

† Lines 32, 37, 51, 54, 60, 61 and 63 have been revised.

‡ Revised. A. DeLoach, "Foreign Assets and Liabilities of U.S. Residents," p. 10.

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

Transactions, by Area  
of dollars]

Other Western Europe										Eastern Europe									Canada									Line
1969	1969				1970			1969	1969				1970			1969	1969				1970							
	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>					
4,625	1,040	1,220	1,145	1,220	1,295	1,345	1,170	296	49	71	78	98	101	99	96	12,145	2,893	3,173	2,919	3,159	3,048	3,364	3,015	1				
4,319	943	1,125	1,040	1,212	1,257	1,260	1,137	296	49	71	78	98	101	99	96	12,145	2,893	3,173	2,919	3,159	3,048	3,364	3,015	2				
2,751	582	737	649	783	854	838	726	253	41	63	64	85	92	89	83	9,179	2,235	2,403	2,129	2,412	2,256	2,529	2,100	3				
175	40	45	37	52	44	35	26									45	8	10	9	19	6	13	10	4				
305	97	95	105	8	38	84	33																	5				
531	103	142	151	136	140	164	171	7	1	2	2	2	1	2	1	161	34	40	45	42	39	50	53	6				
83	15	18	24	26	21	27	26									815	185	230	275	125	190	236	315	7				
103	26	27	24	26	24	30	28									268	61	65	70	72	74	73	76	8				
128	31	32	32	33	36	35	34	18	4	4	4	4	5	5	5	177	44	44	44	46	45	49	50	9				
68	14	20	17	17	17	16	26	2	(*)	(*)	1	1	(*)	1	(*)	6	1	1	2	2	1	1	3	10				
246	74	48	49	75	66	54	40									762	165	189	172	235	243	199	203	11				
123	28	31	31	34	32	35	31	4	1	1	1	1	2	2	2	731	160	191	174	207	195	215	206	12				
113	33	25	25	30	22	26	28	13	2	1	6	5	1	1	5	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	13				
-4,337	-830	-1,238	-1,192	-1,078	-1,094	-1,257	-1,299	-234	-49	-67	-65	-54	-65	-63	-65	-12,047	-2,631	-3,074	-3,112	-3,231	-2,938	-3,354	-3,382	14				
-2,272	-425	-685	-566	-596	-571	-604	-576	-199	-44	-57	-49	-49	-59	-52	-49	-9,994	-2,289	-2,571	-2,330	-2,804	-2,555	-2,802	-2,509	15				
-247	-62	-59	-66	-60	-68	-64	-67	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-295	-78	-77	-65	-76	-60	-72	-63	16				
-656	-120	-205	-186	-145	-156	-213	-191	-7	-1	-2	-2	-2	-3	-2	-2	-210	-43	-55	-58	-55	-48	-56	-58	17				
-392	-47	-110	-185	-50	-54	-135	-230	-19	-1	-6	-11	-1	-1	-6	-12	-900	-70	-217	-495	-118	-87	-237	-560	18				
-56	-15	-12	-13	-16	-12	-16	-18	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-136	-35	-33	-33	-34	-36	-37	-38	19				
-53	-13	-12	-13	-15	-12	-14	-15	-7	-2	-2	-2	-2	-2	-2	-2	-10	-2	-3	-3	-3	-3	-3	-2	20				
-564	-122	-131	-143	-169	-191	-185	-171	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-402	-87	-95	-105	-116	-118	-103	-101	21				
-97	-26	-24	-20	-27	-31	-26	-30	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-99	-27	-23	-24	-25	-30	-43	-50	22				
288	211	-18	-47	142	200	88	-129	62	1	4	13	43	36	36	30	98	263	99	-193	-71	111	10	-366	23				
-18	113	-113	-152	134	162	3	-162	62	1	4	13	43	36	36	30	98	263	99	-193	-71	111	10	-366	24				
-563	-157	-176	-165	-65	-90	-150	-93	-21	-4	-6	-5	-6	-6	-6	-7	-70	-18	-23	-29	-14	-25	-21	-21	25				
-258	-60	-81	-60	-57	-52	-66	-60	-21	-4	-6	-5	-6	-6	-6	-7	-70	-18	-23	-29	-14	-25	-21	-21	26				
-143	-36	-38	-36	-33	-26	-35	-33	-11	-2	-3	-3	-3	-4	-3	-3	-29	10	-8	-13	-19	-3	-11	-8	27				
-305	-97	-95	-105	-8	-38	-84	-33	-11	-2	-3	-3	-3	-4	-3	-3	-29	10	-8	-13	-19	-3	-11	-8	28				
-35	-5	-23	-3	-5	-7	-7	-4	-3	-1	-2	(*)	-1	-1	-1	-2	-41	-10	-10	-10	-10	-11	-14	-14	29				
-80	-19	-20	-21	-20	-19	-24	-24	-7	-2	-1	-2	-2	2	-2	-2	-41	-10	-10	-10	-10	-11	-14	-14	30				
-276	54	-194	-212	77	110	-63	-222	41	-4	-2	8	38	30	30	23	28	263	82	-216	-101	97	-14	-388	31				
-158	-26	-145	27	-13	-58	-20	-21	-17	3	-5	(*)	-15	-5	-1	2	-2,192	-778	-408	-348	-658	-6	-465	-381	32				
-226	-2	-76	-90	-58	-104	-15	-120									-619	-166	-82	-154	-217	-185	-279	-180	33				
13	5	4	1	3	4	5	5									-1,270	-382	-211	-420	-257	-329	-58	-249	34				
41	6	-27	33	30	32	12	11									230	35	60	40	95	70	68	55	35				
38	6	-10	48	-6	18	-2	34	6	4	(*)	2	(*)	-1	(*)	2	-82	27	-135	-11	37	51	27	25	36				
-29	7	-29	4	-11	-15	-66	59	-12	3	-5	-4	-6	-9	2	(*)	-286	-149	-57	105	-185	174	-163	(*)	37				
-53	-49	-9	4	1	-10	39	-5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-77	-13	-15	-18	-31	-9	-8	-42	39				
59	1	2	28	28	17	7	-5	-11	-4	(*)	2	-9	5	-3		-108	-158	31	115	-96	221	-42	40	40				
-81	-23	-52	-5	-1	-48	-35	-7	32	5	8	14	5	3	-5	4	-4	-4	1	-1	(*)	-4	1	-2	41				
-232	-49	-91	-48	-44	-80	-75	-40	-10	-5	-2	-1	-3	-10	-15	-13	-5	-3	-3			-3	-5	-1	42				
-9	-7	-4	2	(*)	-5	-7	-15	16	4	7	2	3	5	7	(*)	2	-1	4	-1	(*)	-3	6	-1	43				
156	33	39	41	43	37	44	48	26	6	2	13	5	8	3	16									44				
4		4				8																		45				
-304	-32	-11	-7	-254	-100	47	6									4	2	2	(*)	(*)	(*)	(*)	(*)	46				
-220	26	-16	-9	-221	-4	1	7																	47				
-84	-58	5	2	-33	-96	46	-1									4	2	2	(*)	(*)	(*)	(*)	(*)	48				
																								49				
																								50				
2,097	288	-428	230	2,007	569	-385	-359	8	-13	5	9	7	-15	23	-18	1,293	521	-98	314	556	-2	713	433	51				
100	20	12	10	59	24	10	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	243	143	71	32	-3	152	70	36	52				
807	505	22	30	251	16	110	176	2								197	161	40	-16	12	-57	23	46	53				
-8	-10	-1	1	2	(*)	5	2									(*)	(*)	(*)	(*)	(*)	(*)	3	-1	54				
124	62	27	-23	58	-9	67	10									-7	1	-4	1	-5	5	10	4	55				
-68	-55	10	12	-35	-41	3	10	-1	-1	(*)	1	-1	1	1		-30	-53	5	-5	23	-16	-9	-3	56				
-19	-19	20	12	-32	-11	-1	12	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-16	1	19	-4	-32	-1	8	-14	57				
-20	-20	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-175		-250		75	300	800		58				
147	30	39	76	2	1	-1	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-112	4	(*)	2	-118	-1	15	-1	59				
1,033	-225	-556	112	1,702	588	-577	-571	9	-12	5	8	8	-16	22	-18	1,194	264	22	303	605	-384	-207	366	60				
1,554	207	-636	245	1,739	363	-392	-382	23	-5	8	23	-3	-17	17	-13	-899	-259	-502	-36	-102	-12	249	50	61				
-1,278	-260	830	-33	-1,816	-472	455	604	-64	8	-6	-31	-35	-12	-47	-11	871	-4	421	251	203	-85	-235	337	62				
																								63				

2. Excludes undistributed profits of subsidiaries.

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

Table 8.—U.S. International  
[Millions]

Line	(Credits +; debits—)	Latin American Republics and other Western Hemisphere									Japan							
		1969	1969				1970				1969	1969				1970		
			I	II	III	IV	I †	II †	III †	I		II	III	IV	I	II †	III †	
1	<b>Exports of goods and services</b> .....	9,368	1,928	2,531	2,419	2,490	2,465	2,712	2,593	4,500	920	1,107	1,161	1,313	1,398	1,426	1,454	
2	<b>Excluding transfers under military grants</b> .....	9,332	1,917	2,522	2,411	2,482	2,459	2,706	2,587	4,500	920	1,107	1,161	1,313	1,398	1,426	1,454	
3	Merchandise, adjusted, excluding military.....	5,532	1,066	1,518	1,420	1,528	1,502	1,637	1,595	3,503	691	856	909	1,047	1,106	1,127	1,176	
4	Transfers under military sales contracts.....	29	8	6	9	7	10	11	12	18	4	5	5	5	6	4	10	
5	Transfers under military grants, net.....	37	11	10	8	8	6	6	6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
6	Transportation.....	465	91	123	135	117	117	137	151	263	54	73	72	64	73	87	73	
7	Travel.....	807	178	224	212	193	198	233	225	67	13	17	19	18	21	26	21	
8	Fees and royalties from direct investments.....	239	46	68	60	65	59	69	73	49	12	14	12	12	13	17	15	
9	Other private services.....	298	72	75	76	75	82	85	86	210	53	52	52	53	58	60	60	
10	Other U.S. Government services.....	71	17	20	16	18	17	17	17	26	3	12	4	6	4	4	7	
	Income on U.S. investments abroad:																	
11	Direct investments <sup>2</sup> .....	1,277	305	327	339	305	307	331	262	70	23	9	13	26	33	18	13	
12	Other private assets.....	462	102	117	114	129	132	142	135	264	58	63	68	75	77	75	72	
13	U.S. Government assets.....	152	33	43	30	47	35	45	32	32	8	9	7	8	7	8	7	
14	<b>Imports of goods and services</b> .....	-7,566	-1,807	-1,948	-1,870	-1,941	-2,213	-2,163	-2,046	-6,227	-1,192	-1,642	-1,738	-1,655	-1,607	-1,801	-2,010	
15	Merchandise, adjusted, excluding military.....	-5,217	-1,201	-1,376	-1,271	-1,369	-1,530	-1,529	-1,407	-4,893	-898	-1,314	-1,386	-1,295	-1,268	-1,408	-1,630	
16	Military expenditures.....	-176	-51	-43	-41	-42	-38	-46	-42	-651	-152	-160	-162	-178	-156	-179	-156	
17	Transportation.....	-313	-71	-81	-86	-76	-88	-87	-87	-260	-54	-67	-72	-68	-66	-79	-89	
18	Travel.....	-1,145	-330	-278	-281	-256	-348	-294	-305	-70	-11	-20	-24	-15	-14	-32	-35	
19	Private payments for other services.....	-143	-34	-38	-38	-33	-39	-44	-44	-23	-6	-6	-6	-6	-7	-7	-7	
20	U.S. Government payments for other services.....	-166	-41	-38	-45	-43	-40	-36	-44	-19	-4	-5	-5	-5	-5	-5	-5	
	Income on foreign investments in the United States:																	
21	Private payments <sup>2</sup> .....	-387	-75	-89	-105	-118	-127	-124	-112	-233	-48	-51	-66	-68	-67	-68	-70	
22	U.S. Government payments.....	-18	-6	-5	-4	-3	-3	-3	-4	-78	-20	-20	-17	-21	-25	-23	-19	
23	<b>Balance on goods and services (lines 1 and 14)</b> .....	1,803	121	584	549	549	252	549	547	-1,727	-273	-535	-577	-342	-209	-375	-557	
24	<b>Excluding transfers under military grants (lines 2 and 14)</b> .....	1,766	110	574	541	541	246	543	541	-1,727	-273	-535	-577	-343	-209	-375	-557	
25	<b>Unilateral transfers, net; transfers to foreigners (-)</b> .....	-478	-109	-138	-108	-123	-135	-132	-117	-36	-8	-9	-9	-10	-10	-11	-9	
26	<b>Excluding military grants</b> .....	-441	-98	-128	-100	-115	-129	-126	-111	-36	-8	-9	-9	-10	-10	-11	-9	
27	Private remittances.....	-181	-40	-47	-48	-46	-48	-52	-52	-27	-6	-7	-7	-7	-8	-8	-7	
28	Military grants of goods and services.....	-37	-11	-10	-8	-8	-6	-6	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
29	Other U.S. Government grants.....	-221	-47	-71	-43	-60	-70	-63	-49	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
30	U.S. Government pensions and other transfers.....	-40	-11	-11	-9	-9	-11	-11	-11	-9	-2	-2	-2	-2	-2	-3	-2	
31	<b>Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)</b> .....	1,325	12	445	441	426	118	417	430	-1,763	-281	-545	-586	-352	-219	-386	-566	
32	<b>Transactions in U.S. private assets, net; increase in assets (-)</b> .....	-384	41	-209	-33	-182	-275	-307	-356	-592	39	-284	-74	-273	88	-239	178	
33	Direct investments <sup>2</sup> .....	-344	-95	-173	-164	88	-131	-160	-151	-63	-29	11	-43	-2	-22	-43	6	
34	Foreign securities newly issued in the United States.....	-32	-16	-4	-1	-11	-8	-1	-16	-9	-9	-9	-	-	-	-	-	
35	Redemptions.....	24	9	5	3	7	15	9	18	6	-	-	3	3	-	-	-	
36	Other transactions in foreign securities.....	-65	-30	-17	-22	5	-1	-3	-48	-294	-12	-94	-97	-92	11	22	5	
	Claims reported by U.S. banks:																	
37	Long-term.....	47	39	5	-3	6	-8	9	-18	34	8	13	8	5	1	-5	-16	
38	Short-term.....	85	99	-19	94	-89	-36	-106	-18	-228	61	-171	59	-177	157	-192	182	
	Claims reported by U.S. residents other than banks:																	
39	Long-term.....	-134	7	4	25	-170	-39	-8	-105	-13	3	-17	-1	2	-16	-8	6	
40	Short-term.....	35	27	-9	35	-18	-67	-47	-18	-25	7	-17	-3	-12	-43	-13	-4	
41	<b>Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)</b> .....	-554	-93	-131	-169	-163	-123	-157	-103	6	29	-8	5	-20	52	-23	4	
42	Loans and other long-term assets.....	-876	-164	-224	-236	-251	-200	-245	-172	-140	-29	-47	-30	-34	-54	-48	-23	
43	Foreign currencies and other short-term assets.....	3	1	6	-2	-1	-1	-5	-3	16	9	4	3	(*)	(*)	5	-2	
	Repayments on credits:																	
44	Scheduled.....	316	71	86	70	90	78	93	72	130	49	36	33	14	25	21	29	
45	Nonscheduled (including sales of foreign obligations to foreigners).....	2		2				(*)						81				
46	<b>Transactions in U.S. official reserve assets, net; increase in assets (-)</b> .....	44	7		15	22	7	9	4									
47	Gold.....	44	7		15	22	7	9	4									
48	SDR.....																	
49	Convertible currencies.....																	
50	Gold tranche position in IMF.....																	
51	<b>Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)</b> .....	829	151	82	-8	604	318	238	-934	569	247	-106	173	254	80	-28	43	
52	Direct investments <sup>2</sup> .....	11	10	-24	4	21	-9	6	4	-34	10	-13	-26	-5	-10	-47	7	
53	U.S. securities other than Treasury issues.....	165	55	68	-35	77	20	-32	16	5	1	3	1	1	2	4	4	
54	Long-term liabilities reported by U.S. banks.....	-332	-17	-119	-154	-42	-42	-22	-91	-2	(*)	1	1	-4	-19	-60	-93	
	Other liabilities reported by U.S. private residents other than banks:																	
55	Long-term.....	40	(*)	1	35	4	-6	-11	13	11	(*)	(*)	(*)	11	(*)	3	-	
56	Short-term.....	2	-7	9	7	-7	1	37	45	46	10	14	4	18	-10	-18	8	
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:																	
57	Associated with specific transactions.....	12	-9	22	-7	6	-5	-10	-12	22	-1	3	22	-2	-3	6	-5	
58	Other medium-term securities and long-term obligations.....																	
59	U.S. Treasury marketable or convertible bonds and notes.....	3	1	-3	2	3	1	2	3	52	(*)	(*)	(*)	52	(*)	(*)	(*)	
60	Deposits and money market paper held in the United States.....	928	117	127	141	543	358	267	-911	469	228	-111	169	183	121	85	123	
61	<b>Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51)</b> .....	-65	106	-258	-194	281	-74	-217	-1,389	-17	314	-398	105	-38	221	-289	225	
62	<b>Allocations of special drawing rights (SDR)</b> .....																	
63	<b>Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)</b> .....	-1,260	-118	-188	-247	-708	-44	-201	959	1,780	-33	942	481	390	-2	675	341	



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

(Millions of dollars)

Line		1969	1969				1970		
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
	<b>All areas:</b>								
1	Total increase.....	7,112	1,413	3,731	2,902	-934	1,743	1,391	1,671
2	Through known transactions with the United States.....	7,011	1,270	3,815	2,973	-1,046	1,549	1,425	1,659
3	Through other transactions.....	101	143	-84	-71	112	194	-34	12
	<b>Western Europe, including United Kingdom:</b>								
4	Total increase.....	5,373	887	4,154	2,527	-2,195	1,061	1,138	1,891
5	Through known transactions with the United States.....	-1,495	-866	964	710	-2,304	976	-492	61
6	Through other transactions.....	6,868	1,753	3,190	1,817	109	85	1,630	1,830
	<b>United Kingdom:</b>								
7	Total increase.....	5,974	2,841	3,612	311	-790	-248	-3	-753
8	Through known transactions with the United States.....	837	241	376	406	-185	225	-86	-45
9	Through other transactions.....	5,137	2,600	3,236	-95	-605	-473	83	-708
	<b>Eastern Europe:</b>								
10	Total increase.....	9	-12	5	8	8	-16	22	-18
11	Through known transactions with the United States.....	-55	-3	-1	-23	-27	-29	-25	-29
12	Through other transactions.....	64	-9	6	31	35	13	47	11
	<b>Canada:</b>								
13	Total increase.....	1,095	270	27	311	487	-369	-181	403
14	Through known transactions with the United States.....	1,956	266	444	557	689	-470	-427	703
15	Through other transactions.....	-861	4	-417	-246	-202	101	246	-300
	<b>Latin American Republics and other Western Hemisphere:</b>								
16	Total increase.....	980	121	121	182	556	358	262	-918
17	Through known transactions with the United States.....	-285	8	-62	-89	-140	321	79	54
18	Through other transactions.....	1,265	113	183	271	696	37	183	-972
	<b>Japan:</b>								
19	Total increase.....	578	229	-105	177	277	188	96	185
20	Through known transactions with the United States.....	2,301	194	831	651	626	120	762	463
21	Through other transactions.....	-1,723	35	-936	-474	-349	68	-666	-278
	<b>Australia, New Zealand, and South Africa:</b>								
22	Total increase.....	-93	205	-104	-244	50	-62	-13	-24
23	Through known transactions with the United States.....	-785	-188	-195	-87	-318	-111	-137	-251
24	Through other transactions.....	692	393	91	-157	368	49	124	227
	<b>Other countries in Asia and Africa:</b>								
25	Total increase.....	299	-152	-163	189	425	410	-134	-150
26	Through known transactions with the United States.....	2,447	698	940	538	271	581	873	151
27	Through other transactions.....	-2,148	-850	-1,103	-349	154	-171	-1,007	-301
	<b>International organizations and unallocated:</b>								
28	Total increase.....	-1,129	-135	-204	-248	-542	173	201	302
29	Through known transactions with the United States <sup>2</sup> .....	87	-63	144	-6	11	-3	54	273
30	Through other transactions.....	-1,216	-72	-348	-242	-553	176	147	29

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

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

*Changes through known transactions with the United States* represents for each of the separate areas shown the total (with sign reversed) of lines 31, 32, 41 and 52 through 58 in table 8. For "All areas" line 63 is also included.

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

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

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

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



New Passenger Cars—Retail Sales and Inventories, 1958-69: Historical Data for Page S-40

Year	Retail sales						Retail inventories, end of period		Inventory-sales ratio, domestics <sup>1</sup>	Year	Retail sales						Retail inventories, end of period		Inventory-sales ratio, domestics <sup>1</sup>
	Domestics and imports <sup>1</sup>						Domestics <sup>1</sup>				Domestics and imports <sup>1</sup>						Domestics <sup>1</sup>		
	Not seasonally adjusted			Seasonally adjusted at annual rates			Not seas. adj.	Seasonally adj.			Not seasonally adjusted			Seasonally adjusted at annual rates			Not seas. adj.	Seasonally adj.	
	Total	Domestics	Imports	Total	Domestics	Imports					Total	Domestics	Imports	Total	Domestics	Imports			
	Thousands of units			Millions of units			Thous. units				Thousands of units			Millions of units			Thous. units		
<b>1958:</b>									<b>1964:</b>										
January	381			4.7			820	807	2.0	January	573			7.6			1,110	1,062	1.7
February	320			4.3			880	783	2.2	February	592			7.8			1,174	1,070	1.6
March	365			4.1			864	744	2.2	March	679			7.5			1,204	1,077	1.7
April	364			4.0			808	690	2.1	April	753			8.0			1,224	1,100	1.7
May	394			4.0			754	640	1.9	May	743			8.1			1,193	1,072	1.6
June	385			4.1			695	602	1.8	June	676			7.3			1,266	1,104	1.8
July	348			4.5			660	582	1.5	July	603			7.5			1,252	1,115	1.8
August	325			4.3			522	639	1.8	August	571			8.2			866	1,074	1.6
September	256			4.3			408	583	1.6	September	568			8.7			834	1,022	1.4
October	292			3.2			370	532	2.0	October	566			5.8			670	876	1.8
November	370			4.5			494	622	1.7	November	570			6.6			765	934	1.7
December	490			5.8			580	635	1.3	December	724			8.8			888	962	1.3
Annual	4,289									Annual	7,617								
<b>1959:</b>									<b>1965:</b>										
January	428			5.3			685	666	1.5	January	695			9.6			999	952	1.2
February	405			5.4			750	651	1.4	February	684			9.3			1,068	962	1.2
March	490			5.5			826	707	1.6	March	817			8.7			1,194	1,058	1.5
April	503			5.5			896	782	1.7	April	800			8.6			1,243	1,106	1.6
May	530			5.6			900	789	1.7	May	773			8.5			1,293	1,153	1.6
June	580			5.9			869	774	1.6	June	807			8.7			1,373	1,195	1.6
July	452			5.9			964	885	1.8	July	712			8.8			1,388	1,254	1.7
August	485			6.5			724	850	1.6	August	610			8.8			1,090	1,310	1.8
September	350			5.8			611	785	1.6	September	499			8.4			1,063	1,269	1.8
October	527			5.7			574	735	1.6	October	842			8.5			1,053	1,272	1.8
November	374			4.5			442	570	1.5	November	801			8.7			1,140	1,314	1.8
December	362			4.3			573	627	1.8	December	722			8.8			1,256	1,334	1.8
Annual	5,486									Annual	8,763								
<b>1960:</b>									<b>1966:</b>										
January	455			5.9			792	763	1.5	January	732	684	48	10.1	9.5	.6	1,394	1,343	1.7
February	483			6.3			953	849	1.6	February	714	668	46	9.7	9.1	.6	1,497	1,389	1.8
March	576			6.2			1,020	903	1.8	March	912	854	58	9.8	9.1	.6	1,550	1,406	1.8
April	579			6.2			1,015	907	1.7	April	819	765	53	9.0	8.3	.6	1,576	1,430	2.1
May	566			6.0			1,049	943	1.9	May	745	692	52	8.3	7.7	.6	1,672	1,515	2.4
June	594			6.1			1,058	958	1.9	June	808	751	58	8.6	8.0	.6	1,727	1,540	2.3
July	428			5.7			1,062	976	2.0	July	688	635	52	8.7	8.1	.6	1,559	1,438	2.1
August	479			6.3			887	1,028	2.0	August	667	608	60	9.1	8.4	.7	1,085	1,316	1.9
September	423			7.0			864	1,034	1.8	September	564	501	63	8.8	8.1	.7	1,214	1,434	2.1
October	540			5.9			920	1,081	2.2	October	854	794	61	8.8	8.1	.7	1,237	1,466	2.2
November	531			6.1			971	1,100	2.2	November	798	746	52	8.9	8.2	.7	1,308	1,480	2.2
December	488			5.8			997	1,051	2.2	December	726	678	48	9.0	8.3	.7	1,379	1,457	2.1
Annual	6,142									Annual	9,028	8,377	651						
<b>1961:</b>									<b>1967:</b>										
January	370			4.9			1,027	988	2.4	January	612	564	48	8.5	7.8	.6	1,478	1,419	2.2
February	360			4.9			1,021	912	2.2	February	558	509	49	7.5	6.9	.7	1,456	1,371	2.4
March	482			5.2			935	820	1.9	March	735	670	65	7.9	7.2	.7	1,490	1,341	2.2
April	460			5.1			912	809	1.9	April	773	710	63	8.9	8.2	.7	1,428	1,277	1.9
May	540			5.5			902	802	1.7	May	814	745	69	8.8	8.0	.8	1,425	1,257	1.9
June	539			5.7			913	802	1.7	June	854	780	74	9.0	8.2	.8	1,407	1,215	1.8
July	420			5.6			884	788	1.7	July	696	627	68	8.7	7.9	.8	1,183	1,118	1.7
August	410			5.5			661	821	1.8	August	593	517	76	8.1	7.3	.8	923	1,163	1.9
September	351			5.8			660	829	1.7	September	614	547	67	8.5	7.8	.8	958	1,189	1.8
October	535			5.7			660	824	1.7	October	734	665	69	7.9	7.1	.8	937	1,167	2.0
November	585			6.6			707	842	1.5	November	683	618	65	7.6	6.8	.8	1,001	1,163	2.1
December	504			6.2			820	876	1.7	December	672	615	57	8.7	7.8	.9	1,173	1,251	1.9
Annual	5,556									Annual	8,337	7,568	769						
<b>1962:</b>									<b>1968:</b>										
January	486			6.3			943	896	1.7	January	702	630	72	9.5	8.5	.9	1,349	1,280	1.8
February	457			6.3			1,005	896	1.7	February	700	624	76	9.0	8.0	1.0	1,435	1,314	2.0
March	616			6.6			978	863	1.6	March	851	787	84	9.7	8.7	1.0	1,456	1,302	1.8
April	621			6.8			953	849	1.5	April	815	729	86	9.1	8.1	1.0	1,517	1,365	2.0
May	657			6.7			948	849	1.5	May	900	811	89	9.7	8.7	1.0	1,633	1,461	2.0
June	609			6.5			894	768	1.4	June	872	781	91	9.4	8.4	1.0	1,681	1,491	2.1
July	512			6.7			960	847	1.5	July	829	737	92	10.0	9.0	1.0	1,565	1,534	2.0
August	492			6.8			654	832	1.5	August	728	635	94	10.0	9.0	1.0	1,129	1,378	1.8
September	356			6.1			761	930	1.8	September	663	563	100	9.8	8.7	1.1	1,244	1,478	2.0
October	729			7.3			732	905	1.5	October	980	885	96	10.0	8.9	1.1	1,301	1,531	2.1
November	657			7.3			748	894	1.5	November	864	785	79	9.7	8.6	1.1	1,401	1,555	2.2
December	561			7.0			826	887	1.5	December	750	679	72	9.7	8.6	1.1	1,449	1,525	2.1
Annual	6,753									Annual	9,656	8,625	1,031						
<b>1963:</b>									<b>1969:</b>										
January	544			7.2			959	910	1.5	January	729	645	84	9.9	8.8	1.1	1,671	1,593	2.2
February	527			7.3			1,017	910	1.5	February	725	662	63	9.7	8.8	.9	1,728	1,603	2.2
March	650			7.2			1,003	884	1.5	March	809	722	87	9.3	8.3	1.0	1,776	1,623	2.3
April	704			7.4			972	861	1.4	April	855	754	101	9.6	8.5	1.2	1,745	1,594	2.3
May	715			7.4			952	847	1.4	May	900	795	106	9.7	8.5	1.2	1,682	1,508	2.1
June	636			7.2			992	848	1.4	June	898	798	100	9.5	8.5	1.1	1,701	1,510	2.1
July	606			7.6			1,036	908	1.4	July	762	662	100	9.2	8.0	1.1	1,484	1,473	2.2
August	502			7.0			680	875	1.5	August	654	555	99	9.6	8.4	1.2	1,304	1,556	2.2
September	392			6.7			778	956	1.7	September	807	709	98	10.0	9.0	1.1	1,367	1,601	2.1
October	771			7.6			782	969	1.5	October	924	817	107	9.8	8.6	1.2	1,440	1,668	2.3
November	664			7.4			846	1,003	1.6	November	7								

**National Income and Product Accounts:**

**Supplementary Historical Statistics**

Historical data are presented here for the following statistical series: percent change from the preceding period in (1) GNP in current prices, (2) GNP in constant prices, (3) GNP implicit price deflator, (4) gross private product in current prices, (5) gross private product in constant prices, and (6) gross private product implicit price deflator; (7) the implicit price deflator for final sales of goods and services; and (8) the personal saving rate. Annual data are presented beginning with 1929 and quarterly data, seasonally adjusted, beginning with 1947. The quarter-to-quarter percentage changes are expressed at compound annual rates.

Regular publication of the saving rate in the national income and product account tables began in the July 1968 SURVEY for annual data and the February 1969 SURVEY for quarterly data. Regular publication of the other series began in the July 1970 SURVEY.

Year	Gross national product: Percent change from preceding year						Final sales <sup>2</sup> implicit price deflator	Personal saving rate <sup>3</sup>
	Gross national product			Gross private product <sup>1</sup>				
	Current prices	Constant prices	Implicit price deflator	Current prices	Constant prices	Implicit price deflator	Index numbers, 1958=100	Percent
	Percent change							
1929...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50.7	5.0
1930...	-12.4	-9.9	-2.7	-13.1	-10.9	-2.5	49.3	4.6
1931...	-16.1	-7.7	-9.1	-17.1	-8.4	-9.5	44.8	4.1
1932...	-23.4	-14.8	-10.1	-24.7	-15.9	-10.4	40.2	-1.3
1933...	-4.2	-1.9	-2.4	-5.0	-2.7	-2.4	39.2	-2.0
1934...	17.0	9.0	7.3	16.8	8.4	7.8	41.9	7.7
1935...	11.1	9.9	1.1	11.5	10.2	1.2	42.6	3.7
1936...	14.2	13.9	.3	13.4	13.6	-.1	42.8	5.4
1937...	9.7	5.3	4.1	11.1	6.5	4.3	44.4	5.3
1938...	-6.4	-5.1	-1.4	-7.8	-6.4	-1.5	43.8	1.1
1939...	6.9	8.5	-1.5	7.6	9.4	-1.6	43.3	3.7
1940...	10.2	8.5	1.5	10.9	9.0	1.7	43.9	5.1
1941...	24.9	16.1	7.7	25.3	15.0	8.9	47.3	11.8
1942...	26.8	12.9	12.3	24.0	8.8	14.1	53.2	23.6
1943...	21.3	13.2	7.2	16.3	6.1	9.6	57.0	25.0
1944...	9.7	7.2	2.3	7.2	5.2	1.9	58.1	25.5
1945...	.9	-1.7	2.6	-6	-1.5	.9	59.5	19.7
1946...	-1.6	-12.0	11.8	6.2	-2.6	9.0	66.8	9.5
1947...	10.9	-9.9	11.9	14.3	2.3	11.8	74.7	4.3
1948...	11.3	4.4	6.6	11.9	4.8	6.7	79.2	7.1
1949...	-4	.2	-6	-1.3	-3	-1.0	79.1	5.0
1950...	11.0	9.6	1.3	11.3	10.2	1.0	80.1	6.3
1951...	15.3	7.9	6.8	14.1	6.3	7.3	85.4	7.6
1952...	5.2	3.0	2.1	4.4	2.5	1.9	87.4	7.6
1953...	5.5	4.5	1.0	5.8	5.0	.7	88.4	7.2
1954...	.1	-1.4	1.5	-1	-1.3	1.2	89.6	6.4
1955...	9.1	7.6	1.4	9.5	8.5	.9	90.8	5.7
1956...	5.3	1.8	3.4	5.2	1.9	3.2	94.0	7.0
1957...	1.5	3.7	5.1	1.4	1.4	3.6	97.5	6.7
1958...	1.4	-1.1	2.5	.8	-1.3	2.1	100.0	7.0
1959...	8.2	6.4	1.7	8.5	7.0	1.4	101.7	5.6
1960...	4.1	2.5	1.6	3.8	2.4	1.3	103.3	4.9
1961...	3.2	1.9	1.3	2.8	1.9	.9	104.6	5.8
1962...	7.7	6.6	1.1	7.8	6.7	1.0	105.8	5.6
1963...	5.4	4.0	1.3	5.3	4.2	1.0	107.2	4.9
1964...	7.1	5.4	1.6	7.0	5.7	1.2	108.9	6.0
1965...	8.3	6.3	1.8	8.4	6.6	1.7	110.9	6.0
1966...	9.5	6.5	2.8	9.1	6.4	2.5	114.1	6.4
1967...	5.9	2.6	3.2	5.3	2.3	2.9	117.7	7.4
1968...	9.0	4.8	4.0	8.6	4.9	3.6	122.4	6.8
1969...	7.7	2.8	4.7	7.5	2.9	4.5	128.2	6.0

N.a. Not available.

- Gross private product is GNP less general government employee compensation.
- Final sales is GNP less change in business inventories.
- The personal saving rate is personal saving as a percentage of disposable personal income.

	Gross national product: Percent change from preceding quarter						Final sales <sup>2</sup> implicit price deflator	Personal saving rate <sup>3</sup>
	Gross national product			Gross private product				
	Current prices	Constant prices	Implicit price deflator	Current prices	Constant prices	Implicit price deflator	Index numbers, 1958=100	Percent
	Percent change from preceding quarter, at annual rates							
Seasonally adjusted								
1947: I...	8.2	n.a.	n.a.	10.4	n.a.	n.a.	72.8	6.2
II...	7.4	3.4	3.9	9.1	5.1	3.8	73.8	2.7
III...	7.6	7.8	6.8	10.8	1.7	8.9	75.2	4.7
IV...	18.9	6.5	11.7	19.7	8.1	10.8	77.1	3.8
1948: I...	10.2	3.4	6.6	10.3	3.6	6.5	78.0	5.0
II...	12.7	7.5	4.9	13.0	7.9	5.3	78.7	6.8
III...	11.2	3.7	7.3	10.5	7.4	7.4	80.1	8.5
IV...	2.3	3.6	-1.3	1.1	3.3	-2.2	80.1	7.9
1949: I...	-8.0	-5.0	-1.2	-9.4	-6.1	-3.5	79.5	6.0
II...	-5.0	-2.4	-2.6	-5.6	-3.0	-2.7	79.2	4.8
III...	3.0	4.5	-1.5	2.6	-2.6	-2.6	78.8	5.0
IV...	-3.2	-3.3	-1	-4.1	-3.2	-1.0	78.9	4.3
1950: I...	18.5	21.6	-2.6	20.5	25.0	-3.7	79.4	8.8
II...	14.9	11.0	3.5	15.9	11.2	4.3	79.0	6.4
III...	28.2	17.5	9.2	28.6	16.6	10.3	80.8	3.2
IV...	16.5	8.2	7.7	14.7	5.3	8.4	82.1	6.8
1951: I...	18.9	5.2	13.0	17.0	2.3	14.3	84.5	4.7
II...	10.2	7.3	2.6	8.5	5.9	2.5	85.0	8.9
III...	8.9	7.7	1.0	7.3	7.3	.0	85.5	8.5
IV...	5.0	0	5.0	4.7	-1.5	5.2	86.6	8.2
1952: I...	3.1	2.8	1.8	1.8	1.5	.4	86.7	7.8
II...	-4	-1.9	1.5	-1.4	-2.1	.7	87.1	8.5
III...	7.9	4.5	3.2	7.9	4.6	3.2	87.6	8.5
IV...	14.7	12.1	2.4	16.2	13.6	2.3	88.2	6.9
1953: I...	7.4	6.8	.5	8.0	7.8	.2	88.4	6.8
II...	3.8	4.2	-4	3.8	5.0	-1.1	88.3	7.3
III...	-1.9	-2.6	-1.9	-1.9	-2.9	1.0	88.5	7.3
IV...	-5.3	-4.6	-7.7	-5.7	-4.6	-1.2	88.4	7.6
1954: I...	-2	-5.6	5.8	-3	-5.8	5.9	89.5	7.3
II...	-3	-8	-5.5	-8	-8	5.9	89.5	6.2
III...	4.9	5.2	-2.2	4.9	5.6	-7	89.5	5.9
IV...	9.9	8.5	1.3	10.6	9.6	.9	89.7	6.1
1955: I...	14.4	12.4	1.8	15.5	14.0	1.4	90.2	5.1
II...	8.7	7.2	1.5	8.4	8.2	.3	90.6	5.5
III...	8.5	6.3	2.1	8.9	6.7	2.1	91.0	6.0
IV...	6.4	3.9	2.4	6.6	4.2	2.3	91.6	6.1
1956: I...	1.8	-2.4	4.3	1.3	-2.7	4.2	92.5	6.5
II...	5.6	1.8	3.7	5.2	1.8	3.3	93.4	7.0
III...	4.4	-1.0	5.4	3.9	-1.4	5.3	94.6	7.2
IV...	8.7	5.4	3.2	9.0	5.8	3.1	95.3	7.3
1957: I...	7.0	2.7	4.2	7.1	2.8	4.2	96.3	6.7
II...	2.8	-1.1	2.9	2.4	-4	2.7	97.0	7.1
III...	6.0	1.8	4.2	5.8	1.7	4.0	98.0	6.9
IV...	-4.2	-6.0	1.9	-4.7	-6.1	1.5	98.5	6.4
1958: I...	-6.0	-9.2	3.4	-7.5	-10.0	2.8	99.3	6.8
II...	3.4	1.8	1.6	2.8	1.6	1.1	99.8	6.6
III...	12.4	10.6	1.7	12.6	11.3	1.1	100.2	7.2
IV...	12.0	10.0	1.9	12.8	11.0	1.7	100.7	7.4
1959: I...	8.5	6.2	2.1	9.1	6.9	2.0	101.1	6.2
II...	11.3	10.0	1.2	12.0	11.0	.9	101.4	6.3
III...	-2.3	-4.0	1.8	-2.8	-4.5	1.7	101.9	4.7
IV...	5.4	4.6	.8	5.5	4.9	.6	102.1	5.4
1960: I...	10.6	8.4	2.0	10.6	8.8	1.7	102.6	5.2
II...	1.4	-4	1.7	.7	-1.0	1.7	103.0	4.4
III...	-4	-1.9	1.5	-1.4	-2.1	1.7	103.4	5.2
IV...	-7	-2.9	2.3	-1.3	-3.3	2.0	104.0	4.6
1961: I...	-2.7	-9	1.1	-4	-2.2	.8	104.3	5.2
II...	9.3	8.7	.6	9.7	9.3	.3	104.5	5.6
III...	7.4	7.3	1	7.4	7.5	.1	104.6	6.0
IV...	10.7	8.4	2.1	10.6	8.5	2.0	105.1	6.2
1962: I...	7.7	6.2	1.4	7.5	6.2	1.3	105.5	5.9
II...	7.0	6.5	.5	7.3	6.8	.5	105.6	6.2
III...	5.2	4.3	.9	5.5	4.6	.8	105.9	5.4
IV...	5.5	3.7	1.8	5.4	4.1	1.2	106.3	4.8
1963: I...	3.8	2.2	1.5	3.4	2.2	1.1	106.7	4.9
II...	4.8	3.6	1.2	4.7	3.6	1.1	107.0	4.8
III...	7.4	6.6	.8	7.7	6.8	.8	107.3	4.6
IV...	7.7	5.4	2.1	7.2	5.9	1.2	107.9	5.4
1964: I...	8.1	6.6	1.5	8.0	6.9	1.0	108.2	5.2
II...	6.8	5.3	1.4	6.8	5.5	1.3	108.6	6.4
III...	7.1	5.1	2.0	6.9	5.3	1.5	109.1	5.8
IV...	3.9	1.9	2.0	3.6	1.8	1.8	109.7	6.6
1965: I...	11.4	9.2	2.0	12.3	10.0	2.1	110.2	5.4
II...	8.0	5.9	2.0	8.2	6.1	1.9	110.8	5.4
III...	9.4	8.2	1.1	9.2	8.4	.7	111.1	6.7
IV...	11.4	9.4	1.8	11.0	9.5	1.3	111.6	6.5
1966: I...	11.5	8.1	3.1	11.2	8.1	2.9	112.5	5.9
II...	7.8	3.7	4.0	7.3	3.3	3.9	113.7	6.2
III...	7.0	3.2	3.6	6.0	2.7	3.2	114.6	6.1
IV...	8.0	4.9	3.0	7.9	4.6	3.2	115.6	7.2
1967: I...	1.9	-9	2.8	.9	-1.3	2.2	116.3	7.4
II...	5.3	3.0	2.3	5.0	3.0	2.0	116.9	7.0
III...	8.6	4.4	4.0	8.4	4.3	3.9	118.1	7.5
IV...	7.7	2.8	4.7	6.8	2.9	3.8	119.5	7.7
1968: I...	9.6	5.9	3.5	9.6	6.1	3.3	120.4	7.1
II...	11.6	7.1	4.3	11.6	7.3	4.0	121.8	7.6
III...	8.5	4.2	4.2	7.8	4.2	3.4	123.0	6.1
IV...	7.4	2.8	4.5	7.7	3.1	4.4	124.4	6.5
1969: I...	7.4	-2.6	4.7	7.7	2.8	4.8	125.7	5.6
II...	7.3	2.2	5.0	7.2	2.1	4.9	127.3	5.3
III...	8.4	2.7	5.6	7.1	2.6	4.4	129.2	6.5
IV...	3.9	-9	4.9	3.6	-1.0	4.6	130.6	6.3

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1967	1968	1969	1967				1968				1969				1970		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
	Seasonally adjusted quarterly totals at annual rates																	

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1967	1968	1969	1967	1968	1969	1967	1968	1969	1967	1968	1969	1967	1968	1969	1970
Gross national product, total †.....bil. \$..	793.9	865.0	931.4	800.9	815.9	834.9	858.1	875.8	891.4	907.6	923.7	942.6	951.7	959.5	971.1	985.5
Personal consumption expenditures, total.....do....	492.1	535.8	577.5	495.5	502.5	519.7	529.1	543.8	550.8	561.8	573.3	582.1	592.6	603.1	614.4	622.1
Durable goods, total ?.....do....	73.1	84.0	90.0	73.7	75.3	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9	91.2
Automobiles and parts.....do....	30.5	37.2	40.3	31.2	31.1	34.9	36.0	39.1	38.8	39.8	40.0	40.2	41.1	37.7	39.4	39.2
Furniture and household equipment.....do....	31.4	34.6	36.7	31.3	32.5	33.7	34.1	35.4	35.2	35.8	37.2	36.7	36.9	38.3	38.9	38.1
Nondurable goods, total ?.....do....	215.0	230.2	245.8	215.5	217.1	225.6	227.6	232.6	234.8	239.2	244.0	248.1	252.0	258.8	262.6	265.8
Clothing and shoes.....do....	42.3	46.1	49.9	42.7	42.5	44.8	45.2	47.1	47.2	47.9	50.0	50.7	50.9	51.3	51.8	52.3
Food and beverages.....do....	108.5	115.1	121.7	108.4	109.5	112.7	114.7	116.1	117.0	119.1	120.8	122.4	124.6	128.8	131.2	132.3
Gasoline and oil.....do....	17.6	19.0	21.1	17.7	18.1	18.8	18.6	19.2	19.3	20.3	20.8	21.5	21.7	22.4	22.7	23.0
Services, total ?.....do....	204.0	221.6	241.6	206.3	210.1	214.2	218.9	224.5	229.0	233.5	238.7	244.5	249.8	255.2	259.9	265.1
Household operation.....do....	29.1	31.2	33.9	29.2	30.1	30.4	30.8	31.5	32.1	32.7	33.3	34.5	34.8	35.2	35.9	36.9
Housing.....do....	71.8	77.4	84.0	72.3	73.7	75.2	76.6	77.9	79.8	81.4	83.0	84.7	87.0	89.0	90.8	92.6
Transportation.....do....	14.5	15.6	16.7	14.6	14.6	15.2	15.3	15.6	16.1	16.2	16.5	16.8	17.1	17.7	17.9	18.2
Gross private domestic investment, total.....do....	116.6	126.5	139.8	118.6	123.0	119.8	127.3	126.5	132.6	136.0	139.3	143.8	140.2	133.2	134.3	138.3
Fixed investment.....do....	108.4	118.9	131.4	109.9	113.0	117.2	117.0	118.3	123.3	128.7	131.4	132.4	133.0	131.6	131.2	132.7
Nonresidential.....do....	83.3	88.7	99.3	83.3	84.1	88.3	86.4	88.3	91.6	95.7	97.5	101.5	102.6	102.6	102.8	103.6
Structures.....do....	28.0	29.6	33.8	27.9	28.0	29.8	28.9	29.4	30.3	32.6	32.3	35.2	35.1	35.7	35.3	35.0
Producers' durable equipment.....do....	55.3	59.1	65.5	55.4	56.2	58.5	57.5	59.0	61.3	63.1	65.2	66.3	67.5	66.9	67.5	68.6
Residential structures.....do....	25.1	30.3	32.0	26.6	28.8	28.8	30.6	29.9	31.7	33.0	33.9	31.0	30.4	29.1	28.4	29.2
Nonfarm.....do....	24.5	29.7	31.5	26.0	28.3	28.3	30.1	29.4	31.1	32.4	33.3	30.4	29.8	28.4	27.8	28.6
Change in business inventories.....do....	8.2	7.6	8.5	8.7	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5
Nonfarm.....do....	7.5	7.5	8.0	7.8	8.5	2.5	10.3	8.1	9.3	7.3	7.6	10.8	6.5	.9	2.6	5.0
Net exports of goods and services.....do....	5.2	2.5	1.9	5.6	4.0	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1	4.2
Exports.....do....	46.2	50.6	55.5	46.3	46.8	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8	62.8
Imports.....do....	41.0	48.1	53.6	40.7	42.8	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7	58.6
Govt. purchases of goods and services, total.....do....	180.1	200.2	212.2	181.3	186.5	193.6	198.3	202.1	206.7	208.5	209.9	214.1	216.3	219.6	218.4	221.0
Federal.....do....	90.7	99.5	101.3	91.4	93.6	96.4	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7	98.6
National defense.....do....	72.4	78.0	78.8	73.0	74.7	76.3	77.8	78.6	79.2	78.6	77.9	79.8	78.8	79.3	76.8	75.8
State and local.....do....	89.4	100.7	110.8	89.9	92.9	97.2	99.4	101.4	104.7	107.5	110.1	111.6	114.2	117.4	118.7	122.4
By major type of product: †																
Final sales, total.....do....	785.7	857.4	922.9	792.2	805.9	832.3	847.8	867.6	882.1	900.2	915.9	931.2	944.5	957.9	968.1	980.0
Goods, total.....do....	390.7	422.9	451.6	393.1	395.0	411.6	417.8	429.0	433.3	440.9	448.8	454.9	461.7	465.5	471.8	474.2
Durable goods.....do....	156.5	170.4	183.9	157.6	158.5	165.2	168.0	173.1	175.3	180.5	182.7	184.8	187.4	185.5	188.5	188.3
Nondurable goods.....do....	234.2	252.5	267.7	235.5	236.5	246.4	249.8	255.9	258.0	260.4	266.1	270.1	274.3	280.0	283.3	286.0
Services.....do....	316.5	347.1	377.6	319.7	328.4	334.7	343.1	352.2	358.4	364.8	372.3	383.0	390.3	400.1	405.8	413.2
Structures.....do....	78.6	87.4	93.8	79.4	82.5	86.0	86.8	86.3	90.5	94.5	94.8	93.3	92.5	92.3	90.4	92.6
Change in business inventories.....do....	8.2	7.6	8.5	8.7	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5
Durable goods.....do....	4.7	5.7	6.4	5.6	6.1	2.5	7.1	5.8	7.2	5.6	6.7	7.9	5.3	-.3	-1.9	5.2
Nondurable goods.....do....	3.5	2.0	2.1	3.1	3.9	.1	3.2	2.4	2.1	1.8	1.2	3.5	1.9	1.9	5.0	.3
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	675.2	707.2	727.1	678.9	683.6	693.5	705.4	712.6	717.5	722.1	726.1	730.9	729.2	723.8	724.9	727.4
Personal consumption expenditures, total.....do....	430.1	452.3	467.7	431.6	434.3	445.0	448.4	457.7	458.1	463.3	467.1	468.7	471.7	474.0	478.1	479.6
Durable goods.....do....	72.9	81.4	84.9	73.3	74.0	78.1	80.2	83.9	83.2	84.9	85.7	84.1	84.9	82.7	84.9	83.6
Nondurable goods.....do....	190.2	196.5	201.2	190.0	190.3	195.5	194.9	197.9	197.6	199.7	200.9	201.9	202.4	205.6	206.6	208.2
Services.....do....	167.0	174.4	181.6	168.3	169.9	171.3	173.2	175.9	177.4	178.7	180.5	182.7	184.4	185.8	186.6	187.8
Gross private domestic investment, total.....do....	101.2	105.7	111.3	102.4	105.1	101.3	107.1	105.1	109.5	109.7	111.5	114.1	110.0	102.9	103.1	104.1
Fixed investment.....do....	93.5	98.8	104.1	94.2	95.9	98.9	97.6	97.7	101.0	103.6	104.8	104.2	103.9	101.5	100.1	99.6
Nonresidential.....do....	73.2	75.5	80.8	72.9	72.9	76.1	73.8	74.9	77.1	79.3	80.2	81.9	82.1	80.9	80.2	79.6
Residential structures.....do....	20.4	23.3	23.3	21.3	23.0	22.9	23.8	22.8	23.9	24.3	24.7	22.3	21.8	20.7	20.0	20.0
Change in business inventories.....do....	7.7	6.9	7.2	8.3	9.2	2.4	9.5	7.4	8.5	6.1	6.6	9.9	6.1	1.3	2.9	4.6
Net exports of goods and services.....do....	3.6	.9	.2	4.2	2.1	.8	1.5	1.5	-.2	-.4	-.3	.8	.9	1.9	2.4	3.1
Govt. purchases of goods and services, total.....do....	140.2	148.3	147.8	140.7	142.2	146.4	148.5	148.3	150.0	149.5	147.9	147.3	146.6	145.0	141.3	140.6
Federal.....do....	74.7	78.7	75.7	75.4	75.5	77.5	79.1	78.9	79.4	78.0	75.8	75.2	73.8	71.1	67.8	66.2
State and local.....do....	65.5	69.6	72.1	65.3	66.7	68.9	69.4	69.4	70.6	71.5	72.1	72.1	72.9	73.8	73.5	74.4

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1967	1968	1969	1968				1969				1970				1971
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$..	653.6	712.7	769.5	687.2	706.1	722.2	735.2	749.3	764.0	779.5	785.2	791.5	797.4	806.6		
Compensation of employees, total.....do.....	467.2	514.1	564.2	495.3	507.6	520.9	532.5	544.9	557.5	572.2	582.1	592.2	596.4	603.8		
Wages and salaries, total.....do.....	423.1	464.8	509.0	447.9	458.9	471.0	481.4	491.6	502.9	516.4	525.3	534.4	537.4	543.4		
Private.....do.....	337.3	369.1	404.9	356.0	364.7	373.4	382.5	391.5	401.2	409.9	417.2	422.6	424.0	428.9		
Military.....do.....	16.2	17.9	19.0	17.3	17.6	18.6	18.2	18.1	18.4	19.9	19.6	*20.1	19.5	19.1		
Government civilian.....do.....	69.5	77.8	85.1	74.7	76.6	79.0	80.7	81.9	83.4	86.6	88.5	*91.7	93.9	95.4		
Supplements to wages and salaries.....do.....	44.2	49.3	55.1	47.4	48.7	49.9	51.1	53.3	54.6	55.8	56.8	57.9	59.0	60.4		
Proprietors' income, total ‡.....do.....	62.1	64.1	66.8	62.9	63.8	64.4	65.2	66.0	66.7	67.5	67.2	67.6	67.8	67.8		
Business and professional †.....do.....	47.3	49.1	50.5	48.5	49.2	49.2	49.4	49.9	50.5	50.9	50.6	50.6	51.2	51.7		
Farm.....do.....	14.8	15.0	16.4	14.4	14.6	15.3	15.8	16.2	16.2	16.6	16.6	16.6	16.5	16.1		
Rental income of persons.....do.....	21.1	21.3	22.0	21.3	21.3	21.3	21.3	21.6	22.0	22.1	22.3	22.5	22.6	22.7		
Corporate profits and inventory valuation adjustment, total.....bil. \$..	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.....do.....	10.0	11.0	12.0	10.6	10.8	11.5	11.2	11.5	11.9	12.2	12.2	12.0	12.3	12.9		
Nonfinancial corporations, total.....do.....	68.7	74.4	73.8	70.6	75.2	75.9	75.9	75.5	75.4	74.6	69.8	64.7	65.2	65.5		
Manufacturing, total.....do.....	38.7	42.4	41.8	40.1	42.8	42.9	43.7	43.4	42.9	41.8	39.1	35.2	35.5	34.7		
Nondurable goods industries.....do.....	18.0	19.1	19.3	18.6	18.9	19.4	19.2	19.4	19.9	19.1	19.0	18.3	18.2	18.3		
Durable goods industries.....do.....	20.7	23.3	22.4	21.5	23.9	23.6	24.4	24.0	23.0	22.7	20.0	16.9	17.2	16.3		
Transportation, communication, and public utilities.....bil. \$..	10.8	11.0	10.7	11.1	11.0	11.2	10.7	11.0	10.8	10.6	10.3	9.1	8.6	9.1		
All other industries.....do.....	19.1	21.0	21.4	19.5	21.3	21.8	21.5	21.2	21.8	22.2	20.4	20.4	21.1	21.7		
Corporate profits before tax, total.....do.....	79.8	88.7	91.2	86.7	88.6	88.4	91.3	93.0	93.4	89.9	88.5	82.6	82.0	84.4		
Corporate profits tax liability.....do.....	33.2	40.6	42.7	39.8	40.4	40.4	41.7	43.5	43.8	42.1	41.4	38.0	38.1	38.9		
Corporate profits after tax.....do.....	46.6	48.2	48.5	46.9	48.3	48.0	49.6	49.5	49.7	47.9	47.1	44.6	43.9	45.4		
Dividends.....do.....	21.4	23.3	24.7	22.3	23.1	23.8	24.1	24.1	24.4	25.0	25.2	25.2	25.1	25.4		
Undistributed profits.....do.....	25.3	24.9	23.9	24.7	25.2	24.2	25.5	25.5	25.2	22.9	21.9	19.4	18.8	20.0		
Inventory valuation adjustment.....do.....	-1.1	-3.3	-5.4	-5.4	-2.6	-1.9	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9		
Net interest.....do.....	24.4	27.8	30.7	26.4	27.3	28.2	29.1	29.7	30.4	31.0	31.7	32.4	33.1	33.8		
<b>DISPOSITION OF PERSONAL INCOME†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	629.3	688.7	748.9	664.0	680.9	697.6	712.5	725.8	741.1	758.1	770.5	782.3	801.3	807.2		
Less: Personal tax and nontax payments.....do.....	83.0	97.5	117.3	89.1	92.6	102.1	106.5	113.8	118.1	117.5	119.9	117.0	117.7	114.2		
Equals: Disposable personal income.....do.....	546.3	591.2	631.6	574.9	588.4	595.6	606.0	612.0	623.0	640.6	650.6	665.3	683.6	693.0		
Less: Personal outlays‡.....do.....	508.0	550.8	593.9	534.1	543.8	559.1	566.4	577.7	589.7	598.7	609.6	620.5	632.1	640.2		
Equals: Personal savings.....do.....	40.4	40.4	37.6	40.8	44.6	36.5	39.6	34.3	33.3	42.0	41.1	44.8	51.5	52.7		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:†</i>																
All industries.....bil. \$..	65.47	67.76	75.56	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.26	22.52	18.12
Manufacturing.....do.....	28.51	28.37	31.68	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.98	6.93
Durable goods industries †.....do.....	14.06	14.12	15.96	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.37	3.43
Nondurable goods industries †.....do.....	14.45	14.25	15.72	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.61	3.50
Nonmanufacturing.....do.....	36.96	39.40	43.88	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.18	12.27	13.54	11.19
Mining.....do.....	1.65	1.63	1.86	.42	.43	.39	.40	.42	.48	.47	.49	.45	.47	.46	.47	.44
Railroad.....do.....	1.86	1.45	1.86	.39	.37	.31	.38	.38	.44	.49	.55	.42	.47	.46	.49	.36
Air transportation.....do.....	2.29	2.56	2.51	.68	.58	.64	.66	.68	.66	.63	.64	.73	.80	.74	.67	.50
Other transportation.....do.....	1.48	1.59	1.68	.30	.42	.41	.47	.38	.46	.40	.44	.28	.31	.30	.34	.24
Public utilities.....do.....	8.74	10.20	11.61	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.93	3.35
Electric.....do.....	6.75	7.66	8.94	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.32	2.90
Gas and other.....do.....	2.00	2.54	2.67	.38	.68	.74	.74	.48	.77	.80	.62	.39	.69	.78	.62	.45
Communication.....do.....	6.34	6.83	8.30	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.39	2.14	2.59	2.56		
Commercial and other.....do.....	14.59	15.14	16.05	3.50	3.81	3.69	4.13	3.41	3.97	4.07	4.60	3.76	4.26	4.16	2.74	2.61
Seas. adj. qtrly. totals at annual rates:†																
All industries.....do.....				68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.88	81.72	81.40
Manufacturing.....do.....				28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.44	32.43	32.15	32.13	31.49
Durable goods industries †.....do.....				14.11	13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.74	15.30	15.70
Nondurable goods industries †.....do.....				13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.82	15.79
Nonmanufacturing.....do.....				40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.73	49.60	49.91
Mining.....do.....				1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.81	1.86
Railroad.....do.....				1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.76	1.56
Air transportation.....do.....				2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.24	2.72	2.03
Other transportation.....do.....				1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.27	1.15
Public utilities.....do.....				10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.14	12.72	13.84	14.36	15.92
Electric.....do.....				7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.91	13.21
Gas and other.....do.....				2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.45	2.72
Communication.....do.....				6.83	6.42	6.67	7.34	7.74	7.92	8.71	8.76	9.14	10.38	10.62		
Commercial and other.....do.....				15.37	15.17	15.22	14.91	15.00	15.67	16.78	16.67	16.52	16.98	17.00	27.68	27.38
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS‡</b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	46,204	50,626	55,516	11,932	12,685	13,295	12,714	11,948	14,291	14,565	14,712	15,342	15,914	15,924		
Merchandise, adjusted, excl. military.....do.....	30,681	33,588	36,473	7,946	8,386	8,878	8,378	7,472	9,585	9,581	9,835	10,228	10,705	10,678		
Transfers under military sales contracts.....do.....	1,239	1,396	1,514	302	344	393	391	313	313	458	352	258	432	341		
Income on U.S. investments abroad.....do.....	6,872	7,690	8,839	1,765	1,990	2,000	1,935	2,089	2,150	2,286	2,314	2,499	2,302	2,407		
Other services.....do.....	7,412	7,952	8,890	1,919	1,956	2,024	2,044	1,996	2,243	2,240	2,211	2,397	2,475	2,498		
Imports of goods and services.....do.....	-40,991	-48,127	-53,566	-11,477	-11,832	-12,444	-12,374	-11,618	-13,978	-13,909	-14,061	-14,510	-14,810	-14,903		
Merchandise, adjusted, excl. military.....do.....	-26,821	-32,964	-35,835	-7,820	-8,132	-8,569	-8,443	-7,576	-9,606	-9,263	-9,390	-9,723	-9,876	-9,958		
Military expenditures.....do.....	-4,378															

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

	1967	1968	1969	1968				1969				1970				1971
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.</b>																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Transactions 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	-1,339		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-2,419	-2,268	-2,184	-723	-642	-528	-375	-435	-641	-650	-458	-444	-364	-367		
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	52	-880	-1,187	904	-137	-571	-1,076	-48	-290	-686	-154	264	805	584		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	6,853	9,409	12,332	1,008	2,562	2,253	3,586	3,174	4,513	3,276	1,369	1,738	1,749	1,065		
Liquid assets.....do	3,492	709	8,199	-660	31	426	912	1,400	4,100	2,965	-266	1,175	429	54		
Other assets.....do	3,361	8,700	4,133	1,668	2,531	1,827	2,674	1,774	413	311	1,635	1,320	1,011			
Balance on transactions in U.S. and foreign liquid and nonliquid assets, incl. reserves.....mil. \$	-1,154	849	3,728	505	354	-431	421	1,478	1,422	960	-132	-130	217	-57		
Allocations of special drawing rights (SDR).....do																
Errors and omissions, net.....do	-1,088	-514	-2,841	-329	-528	335	8	-1,196	-922	-927	204	-182	-920	-428		
Balance on liquidity basis: †																
Including allocations of SDR.....do	-3,544	171	-7,012	-244	106	145	164	-1,352	-3,801	-2,279	420	-1,439	-1,234	-638		
Excluding allocations of SDR.....do	-3,544	171	-7,012	-244	106	145	164	-1,352	-3,801	-2,279	420	-1,656	-1,451	-855		
Balance on official reserve transactions basis: ‡																
Including allocations of SDR.....do	-3,418	1,641	2,700	-61	1,652	408	-358	1,453	1,315	-582	514	-2,886	-1,761	-1,847		
Excluding allocations of SDR.....do	-3,418	1,641	2,700	-61	1,652	408	-358	1,453	1,315	-582	514	-3,110	-1,994	-2,047		

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

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

**GENERAL BUSINESS INDICATORS—Monthly Series**

<b>PERSONAL INCOME, BY SOURCE †</b>																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$	688.7	748.9	766.7	770.6	774.3	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	810.0	812.4
Wage and salary disbursements, total.....do	464.8	509.0	522.7	525.2	528.0	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	543.6
Commodity-producing industries, total.....do	181.5	197.5	201.8	201.9	203.8	202.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8
Manufacturing.....do	145.9	157.5	160.9	160.0	161.6	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.9
Distributive industries.....do	109.2	119.8	123.1	124.1	124.1	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	130.8
Service industries.....do	78.4	87.7	90.0	91.0	91.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.9
Government.....do	95.7	104.1	107.7	108.1	108.5	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1
Other labor income.....do	24.9	27.6	28.3	28.5	28.6	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5
Proprietors' income:																
Business and professional.....do	49.1	50.5	50.8	50.5	50.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0
Farm.....do	15.0	16.4	16.7	16.6	16.6	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.9	15.7
Rental income of persons.....do	21.3	22.0	22.2	22.3	22.4	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.8	22.9
Dividends.....do	23.3	24.7	25.2	25.3	25.0	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7
Personal interest income.....do	54.0	59.7	61.2	62.0	62.6	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.2
Transfer payments.....do	59.0	65.1	66.3	66.9	67.7	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9
Less personal contributions for social insurance.....bil. \$	22.8	26.0	26.7	26.7	26.9	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1
Total nonagricultural income.....do	668.2	726.7	744.1	747.9	751.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	790.5
<b>FARM INCOME AND MARKETINGS ‡</b>																
Cash receipts from farming, including Government payments, total.....mil. \$	47,680	51,023	5,826	5,106	4,577	4,431	3,350	3,462	3,371	3,210	3,391	3,960	6,979	4,606	5,705	
Farm marketings and CCC loans, total.....do	44,218	47,229	5,479	5,085	4,544	4,375	3,326	3,450	3,309	3,193	3,374	3,756	3,775	4,562	5,607	5,207
Crops.....do	18,734	18,790	2,614	2,651	2,129	1,859	1,011	868	789	794	1,001	1,434	1,486	2,052	2,856	2,900
Livestock and products, total.....do	25,484	28,439	2,865	2,434	2,415	2,516	2,315	2,581	2,520	2,399	2,373	2,322	2,290	2,510	2,751	2,307
Dairy products.....do	5,955	6,172	515	495	525	538	504	547	558	585	553	538	524	516	526	521
Meat animals.....do	15,363	17,521	1,897	1,498	1,422	1,526	1,429	1,635	1,598	1,455	1,470	1,392	1,386	1,583	1,815	1,413
Poultry and eggs.....do	3,828	4,423	433	423	441	422	351	372	327	322	323	371	359	391	391	356
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100.....do	137	146	203	188	168	152	123	128	123	118	125	139	140	169	208	193
Crops.....do	135	136	226	230	184	161	88	75	68	69	87	124	129	178	247	251
Livestock and products.....do	138	154	186	158	156	163	160	167	163	155	154	150	148	163	178	149
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100.....do	126	126	179	168	148	143	98	98	94	93	109	119	121	142	180	173
Crops.....do	129	129	220	227	187	171	81	61	50	50	88	117	118	153	220	231
Livestock and products.....do	124	124	149	124	119	122	111	125	127	126	125	121	123	133	149	130
<b>INDUSTRIAL PRODUCTION †</b>																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities) †.....1957-59=100	165.5	172.8	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.4	162.6
By industry groupings:																
Manufacturing, total.....do	166.9	173.9	179.5	175.0	169.6	167.5	171.3	172.2	171.0	168.9	171.8	161.6	166.4	167.6	164.4	160.7
Durable manufactures.....do	169.8	176.5	181.5	175.4	172.6	169.1	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.4	153.5
Nondurable manufactures.....do	163.3	170.6	176.9	174.5	165.9	165.6	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.5	169.8
Mining.....do	126.6	130.2	132.7	132.9	133.1	130.1	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.9	140.6
Utilities.....do	202.5	221.2														
By market groupings:																
Final products, total.....do	165.1	170.8	176.5	170.0	166.2	167.1	170.5	169.9	166.9	165.8	169.9	161.8	167.1	169.0	164.6	160.2
Consumer goods.....do	156.9	162.5	169.4	162.6	156.6	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.4	164.2	158.1
Automotive and home goods.....do	175.0	179.5	192.1	175.9	167.4	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.3	160.9	155
Apparel and staples.....do	151.2	157.1	162.2	158.4	153.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.0	170.0	170.0	165.5
Equipment, including defense.....do	182.6	188.6	191.8	186.0	187.0	184.3	186.5	187.3	180.3	177.7	179.0	170.9	170.9	170.4	165.5	164.5
Materials.....do	165.8	174.6	178.9	176.9	172.6	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.3	168.3	165.2
Durable goods materials.....do	157.8	165.5	169.7	166.3	161.8	156.8	158.4	161.3	160.4	159.5	162.0	153.2	156.0	154.9	148.0	144
Nondurable materials.....do	174.1	183.9	188.4	187.8	183.7	182.5	186.9	187.1	188.5	185.1	186.6	177.8	186.2	188.2	189.1	187

† Revised. ‡ 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. ¶ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969*	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>†</sup>—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) 1957-59=100	165.5	172.8	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.4	161.4
By industry groupings:																
Manufacturing, total.....do.....	166.9	173.9	173.9	171.8	171.3	170.2	170.3	170.8	170.0	168.1	168.0	168.5	167.7	163.7	159.5	158.5
Durable manufactures <sup>‡</sup> .....do.....	169.8	176.5	177.3	172.1	171.1	169.7	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.5
Primary metals.....do.....	137.0	149.1	150.4	150.3	147.7	143.1	139.2	141.9	138.9	142.6	142.7	145.2	145.6	142.4	134.8	131
Iron and steel.....do.....	130.7	140.3	141.5	142.7	138.8	135.2	129.8	134.4	133.0	136.7	138.8	136.8	134.1	129.3	122.0	118
Nonferrous metals and products.....do.....	160.0	181.1	178.7	183.1	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.6	169.7	172.0	163.1	
Fabricated metal products.....do.....	167.9	179.8	179.4	179.2	178.4	180.0	178.9	178.3	175.2	171.4	172.3	172.6	171.9	169.1	163.5	161
Structural metal parts.....do.....	162.2	173.3	172.5	174.5	177.1	175.4	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	162.1	162
Machinery.....do.....	184.3	195.7	199.0	187.4	188.7	189.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.4	179
Nonelectrical machinery.....do.....	181.0	194.6	200.3	194.9	196.5	195.9	195.8	196.6	191.7	187.1	185.2	185.2	183.0	180.0	176.2	172
Electrical machinery.....do.....	188.5	197.2	197.3	177.5	178.3	181.5	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	190.5	189
Transportation equipment <sup>‡</sup> .....do.....	179.5	174.6	175.7	168.3	163.9	159.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	121.7	120
Motor vehicles and parts.....do.....	171.4	166.9	167.9	159.9	152.0	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	96
Aircraft and other equipment.....do.....	185.0	177.8	179.6	171.9	170.7	168.7	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	140.6	138
Instruments and related products.....do.....	184.2	194.4	193.9	196.0	197.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.6	184
Clay, glass, and stone products.....do.....	146.2	156.0	156.3	155.9	157.4	154.5	155.0	151.7	154.6	152.6	149.4	148.8	150.1	148.9	148.0	148
Lumber and products.....do.....	122.3	119.1	113.8	114.1	109.7	113.0	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2		
Furniture and fixtures.....do.....	178.3	186.9	184.0	183.7	183.3	183.4	179.4	180.4	179.5	174.4	173.8	172.5	172.9	171.7	172.8	175
Miscellaneous manufactures.....do.....	161.4	166.4	165.3	166.4	167.2	168.2	168.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	156.9	157
Non-durable manufactures.....do.....	163.3	170.6	169.5	171.5	171.5	171.0	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	167.1	167.3
Textile mill products.....do.....	151.5	154.2	152.1	151.9	150.3	152.9	151.3	150.3	151.3	147.8	145.9	145.3	146.1	145.3	145.7	
Apparel products.....do.....	149.9	149.2	146.5	148.0	147.9	145.8	141.7	140.1	140.8	137.7	139.0	140.9	140.7	140.5		
Leather and products.....do.....	111.0	101.9	101.1	102.7	98.0	96.9	96.9	95.9	100.2	104.5	99.3	95.6	93.6	94.6		
Paper and products.....do.....	163.8	175.6	177.1	175.9	178.0	173.8	174.8	174.9	176.3	174.5	170.8	172.0	172.9	165.8	167.0	
Printing and publishing.....do.....	149.6	156.3	156.9	159.1	158.6	157.9	157.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	150.1	150
Newspapers.....do.....	136.1	142.7	143.0	145.1	142.0	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5	
Chemicals and products.....do.....	221.7	239.0	238.3	240.8	241.7	240.2	242.6	242.3	244.4	241.4	243.2	243.3	239.8	240.9	240.3	
Industrial chemicals.....do.....	262.0	283.0	281.2	283.9	283.8	281.9	284.3	284.8	289.2	281.3	285.8	285.7	280.7	282.2		
Petroleum products.....do.....	139.6	143.8	146.7	150.9	149.5	143.3	143.0	146.6	147.9	146.5	147.8	145.5	147.5	150.3	151.6	
Rubber and plastics products.....do.....	222.0	238.7	238.6	240.2	234.8	231.4	234.0	235.3	239.4	212.2	227.8	244.8	236.9	220.0		
Foods and beverages.....do.....	136.4	140.7	138.0	141.0	142.1	144.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	142.5	139.9	
Food manufactures.....do.....	132.7	136.7	132.6	137.5	137.4	140.2	140.4	140.0	140.1	141.0	138.3	139.5	138.8	138.8	135.9	
Beverages.....do.....	156.5	161.9	166.7	159.7	167.2	168.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2		
Tobacco products.....do.....	120.9	117.3	113.8	116.2	115.1	117.8	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9		
Mining.....do.....	126.6	130.2	130.2	132.6	134.4	131.7	134.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9	140.1
Coal.....do.....	118.2	117.7	115.7	118.9	119.3	113.1	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127
Crude oil and natural gas.....do.....	126.8	129.3	130.7	131.2	132.6	131.4	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.2	141
Crude oil.....do.....	130.5	132.0	132.8	133.5	135.0	133.7	133.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.2	144
Metal mining.....do.....	126.4	142.0	141.1	153.3	152.3	155.7	158.4	165.8	162.6	151.8	150.3	150.9	152.3	144.5	148.4	
Stone and earth minerals.....do.....	137.8	144.7	139.6	146.8	154.8	142.6	149.8	150.1	146.1	142.8	143.0	143.8	142.3	140.9	141.7	
Utilities.....do.....	202.5	221.2	226.0	226.0	227.9	230.1	232.7	230.3	233.8	234.9	235.4	236.3	235.8	242.5	241.5	241.0
Electric.....do.....	211.5	233.0	238.5	238.3	240.5	243.1	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1		
Gas.....do.....	174.1	174.1	186.9	187.6	188.4											
By market groupings:																
Final products, total <sup>‡</sup> .....do.....	165.1	170.8	170.9	168.4	168.5	168.5	169.9	169.7	168.5	167.7	167.1	166.8	166.5	166.5	159.7	159.1
Consumer goods.....do.....	156.9	162.5	161.2	160.5	160.7	161.5	162.4	162.0	163.2	163.2	162.8	163.5	163.5	160.1	157.0	156.9
Automotive and home goods.....do.....	175.0	179.5	176.8	167.2	164.4	163.7	166.6	171.4	171.1	173.5	172.7	178.5	177.0	160.0	150.0	150
Automotive products.....do.....	174.3	173.2	172.8	168.0	160.9	155.3	154.8	160.0	158.4	166.4	170.3	172.8	167.5	133.2	109.4	110
Autos.....do.....	174.8	162.8	164.0	153.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78
Auto parts and allied products.....do.....	173.8	186.8	184.4	186.7	186.2	184.9	190.7	188.5	187.8	180.1	179.9	184.7	173.1	165.7	152.8	
Home goods <sup>‡</sup> .....do.....	175.4	184.0	179.5	166.7	166.8	169.6	174.8	179.4	180.0	178.4	177.7	182.5	183.7	178.8	178.4	
Appliances, TV, and radios.....do.....	168.4	180.2	175.2	142.2	140.1	149.0	168.6	178.1	178.9	182.6	178.8	192.3	198.6	189.7	189.2	
Furniture and rugs.....do.....	173.7	180.3	175.7	176.0	175.0	173.8	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.3	
Apparel and staples.....do.....	151.2	157.1	156.2	158.3	159.5	160.8	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1		
Apparel, incl. knit goods and shoes.....do.....	139.5	138.5	136.4	137.5	137.7	137.6	135.7	133.4	133.8	131.4	132.4	132.4	133.2	132.0		
Consumer staples.....do.....	154.5	162.4	161.8	164.2	165.7	167.3	168.2	166.2	168.4	168.0	166.6	166.3	166.6	168.1	166.9	167
Processed foods.....do.....	132.6	136.6	132.3	136.5	137.0	138.7	139.5	139.6	140.2	141.1	137.9	138.7	139.4	139.4	135.5	
Beverages and tobacco.....do.....	144.5	146.8	148.9	145.0	149.6	151.7	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0		
Drugs, soap, and toiletries.....do.....	193.4	209.0	210.4	213.2	217.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.5	
Newspapers, magazines, books.....do.....	143.3	147.1	147.1	148.9	149.7	147.7	147.6	146.1	146.0	146.9	147.6	142.9	143.1	140.5	140.8	
Consumer fuel and lighting.....do.....	183.4	199.6	203.9	206.0	206.0	210.0	210.3	207.2	212.6	212.3	213.7	212.8	213.5	220.7		
Equipment, including defense <sup>‡</sup> .....do.....	182.6	188.6	191.9	185.6	185.2	183.6	186.2	186.3	179.9	177.3	176.3	173.7	173.0	169.6	165.4	163.9
Business equipment.....do.....	184.7	195.6	200.9	194.4	193.8	192.8	196.9	198.0	193.0							



	1968	1969	1969			1970											
			Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>BUSINESS SALES §</b>																	
Mfg. and trade sales (unadj.), total †..... mil. \$..	1,163,869	1,245,058	111,166	105,487	110,662	97,486	100,264	106,480	105,633	107,931	112,046	104,249	105,856	109,585	110,222	.....	.....
Mfg. and trade sales (seas. adj.), total †..... do....	1,163,869	1,245,058	106,593	105,566	105,021	104,932	106,164	105,487	105,087	106,847	107,612	108,393	108,175	108,074	106,225	.....	.....
Manufacturing, total †..... do.....	1,604,602	1,656,717	56,685	55,888	55,540	55,070	55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,957	.....	.....
Durable goods industries..... do.....	331,835	364,983	31,680	31,011	30,603	29,930	30,273	29,757	30,633	30,488	30,638	31,315	31,270	30,863	29,384	.....	.....
Nondurable goods industries..... do.....	272,767	291,734	25,005	24,877	24,937	25,140	25,340	25,466	24,906	25,173	25,800	25,710	25,426	25,612	25,573	.....	.....
Retail trade, total..... do.....	1,339,324	1,351,633	29,620	29,471	29,419	29,570	29,980	29,801	30,536	30,502	30,518	30,729	30,781	30,885	30,484	.....	.....
Durable goods stores..... do.....	110,245	112,779	9,354	9,229	9,275	8,886	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,888	.....	.....
Nondurable goods stores..... do.....	229,079	238,854	20,266	20,242	20,144	20,684	20,837	20,667	21,196	21,182	21,107	21,242	21,278	21,929	21,596	.....	.....
Merchant wholesalers, total..... do.....	121,943	123,678	20,288	20,207	20,062	20,292	20,571	20,463	20,012	20,684	20,656	20,639	20,698	20,714	20,784	.....	.....
Durable goods establishments..... do.....	100,012	109,578	9,359	9,352	9,102	9,291	9,344	9,300	9,034	9,394	9,482	9,423	9,420	9,435	9,390	.....	.....
Nondurable goods establishments..... do.....	119,930	127,130	10,929	10,855	10,960	11,091	11,227	11,163	10,978	11,290	11,174	11,216	11,278	11,279	11,394	.....	.....
<b>BUSINESS INVENTORIES §</b>																	
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$..	151,327	163,375	163,229	165,057	163,375	163,735	165,650	167,211	168,961	168,391	168,014	167,832	167,367	168,045	169,905	.....	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$..	152,699	164,917	163,331	163,763	164,917	164,698	165,638	166,149	167,059	166,734	167,375	168,635	169,364	170,038	170,095	.....	.....
Manufacturing, total †..... do.....	88,567	95,931	94,964	95,474	95,931	96,200	96,652	96,982	97,791	97,635	97,706	98,260	98,488	98,658	99,229	.....	.....
Durable goods industries..... do.....	57,399	63,547	62,704	63,089	63,547	63,909	63,977	64,263	64,689	64,447	64,395	65,079	65,290	65,323	65,643	.....	.....
Nondurable goods industries..... do.....	31,168	32,384	32,260	32,385	32,384	32,291	32,675	32,719	33,102	33,188	33,311	33,181	33,198	33,335	33,586	.....	.....
Retail trade, total †..... do.....	41,604	44,623	44,411	44,268	44,623	44,014	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,691	44,883	.....	.....
Durable goods stores..... do.....	18,851	19,980	20,044	19,835	19,980	19,342	19,388	19,471	19,426	19,346	19,552	19,739	19,220	20,119	19,291	.....	.....
Nondurable goods stores..... do.....	22,753	24,643	24,367	24,433	24,643	24,672	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592	.....	.....
Merchant wholesalers, total..... do.....	22,528	24,363	23,956	24,021	24,363	24,484	24,853	24,842	24,942	24,990	25,142	25,410	25,423	25,689	25,983	.....	.....
Durable goods establishments..... do.....	13,454	14,579	14,365	14,389	14,579	14,636	14,788	14,781	14,773	14,763	14,855	15,066	15,165	15,275	15,307	.....	.....
Nondurable goods establishments..... do.....	9,074	9,784	9,591	9,632	9,784	9,848	10,065	10,061	10,169	10,227	10,287	10,344	10,258	10,414	10,676	.....	.....
<b>BUSINESS INVENTORY-SALES RATIOS</b>																	
Manufacturing and trade, total †..... ratio.....	1.52	1.53	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	.....	.....
Manufacturing, total †..... do.....	1.70	1.69	1.68	1.71	1.73	1.75	1.74	1.76	1.79	1.75	1.73	1.72	1.74	1.75	1.81	.....	.....
Durable goods industries †..... do.....	2.00	1.99	1.98	2.03	2.08	2.14	2.11	2.16	2.18	2.11	2.10	2.08	2.09	2.12	2.23	.....	.....
Materials and supplies..... do.....	.59	.56	.54	.56	.58	.58	.58	.60	.59	.57	.57	.56	.56	.57	.60	.....	.....
Work in process..... do.....	.92	.93	.93	.96	.97	.99	.99	1.01	1.02	.99	.99	.98	.98	.99	1.04	.....	.....
Finished goods..... do.....	.49	.50	.51	.52	.53	.56	.54	.56	.57	.55	.54	.54	.55	.56	.59	.....	.....
Nondurable goods industries †..... do.....	1.33	1.31	1.29	1.30	1.30	1.28	1.29	1.28	1.33	1.32	1.29	1.29	1.31	1.30	1.31	.....	.....
Materials and supplies..... do.....	.50	.48	.48	.48	.47	.46	.47	.47	.48	.47	.46	.46	.47	.46	.47	.....	.....
Work in process..... do.....	.20	.21	.20	.20	.20	.20	.20	.19	.20	.20	.19	.19	.19	.19	.19	.....	.....
Finished goods..... do.....	.62	.62	.61	.62	.62	.62	.63	.62	.65	.65	.64	.64	.65	.65	.65	.....	.....
Retail trade, total †..... do.....	1.43	1.47	1.50	1.50	1.52	1.49	1.47	1.49	1.45	1.45	1.46	1.46	1.48	1.48	1.47	.....	.....
Durable goods stores..... do.....	1.97	2.05	2.14	2.15	2.15	2.18	2.12	2.13	2.08	2.08	2.08	2.08	2.12	2.12	2.17	.....	.....
Nondurable goods stores..... do.....	1.17	1.19	1.20	1.21	1.22	1.19	1.19	1.20	1.17	1.17	1.18	1.19	1.19	1.19	1.19	.....	.....
Merchant wholesalers, total..... do.....	1.20	1.19	1.18	1.19	1.21	1.21	1.21	1.21	1.25	1.21	1.22	1.23	1.23	1.24	1.25	.....	.....
Durable goods establishments..... do.....	1.54	1.53	1.53	1.54	1.60	1.59	1.58	1.59	1.64	1.57	1.57	1.60	1.61	1.62	1.63	.....	.....
Nondurable goods establishments..... do.....	.91	.89	.88	.89	.89	.89	.90	.90	.93	.91	.92	.92	.91	.92	.94	.....	.....
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																	
Manufacturers' export sales: Durable goods industries: Unadjusted, total..... mil. \$..	14,944	17,189	1,653	1,485	1,741	1,457	1,632	1,847	1,739	1,779	1,829	1,583	1,517	1,750	1,669	.....	.....
Seasonally adj., total..... do.....			1,637	1,470	1,574	1,551	1,687	1,727	1,717	1,722	1,774	1,776	1,676	1,770	1,662	.....	.....
Shipments (not seas. adj.), total †..... do.....	604,602	656,717	58,586	55,928	53,996	51,622	56,322	57,173	55,646	56,358	59,340	52,134	54,829	58,436	56,644	.....	.....
Durable goods industries, total †..... do.....	331,835	364,983	32,564	30,986	30,149	27,953	30,853	31,248	30,499	31,300	32,845	27,880	29,091	31,664	30,041	29,011	.....
Stone, clay, and glass products..... do.....	15,754	17,219	1,604	1,450	1,335	1,250	1,356	1,464	1,471	1,529	1,643	1,486	1,579	1,627	1,608	.....	.....
Primary metals..... do.....	50,457	57,137	5,026	4,849	4,651	4,931	4,957	4,994	4,724	5,071	5,205	4,440	4,701	4,955	4,509	24,274	.....
Blast furnaces, steel mills..... do.....	24,901	26,493	2,316	2,198	2,121	2,365	2,213	2,229	1,960	2,292	2,386	2,114	2,205	2,311	1,955	.....	.....
Fabricated metal products..... do.....	34,180	37,024	3,371	3,133	3,142	2,969	3,222	3,246	3,096	3,239	3,511	3,107	3,268	3,464	3,301	.....	.....
Machinery, except electrical..... do.....	58,047	64,551	5,469	5,237	5,120	5,017	5,805	5,844	5,593	5,695	5,877	5,077	5,194	5,622	5,356	.....	.....
Electrical machinery..... do.....	43,237	46,726	4,175	3,942	3,781	3,386	3,835	3,870	3,747	3,832	4,171	3,607	3,859	4,295	4,217	.....	.....
Transportation equipment..... do.....	84,163	91,480	8,530	8,236	8,050	6,668	7,627	7,630	7,834	7,943	8,161	6,270	6,255	7,220	7,720	26,541	.....
Motor vehicles and parts..... do.....	47,638	50,144	4,973	4,439	3,865	3,666	3,924	3,898	4,033	4,300	4,624	3,307	2,882	3,747	3,136	.....	.....
Instruments and related products..... do.....	11,370	13,563	1,176	1,204	1,213	1,035	1,159	1,223	1,112	1,119	1,247	1,065	1,148	1,233	1,193	.....	.....
Nondurable goods industries, total †..... do.....	272,767	291,734	26,022	24,942	23,847	23,669	25,469	25,925	25,147	25,058	26,495	24,254	25,738	26,772	26,599	.....	.....
Food and kindred products..... do.....	90,157	96,717	8,677	8,383	8,414	8,088	8,506	8,717	8,396	8,428	9,062	8,225	8,585	9,294	8,989	.....	.....
Tobacco products..... do.....	4,922	5,121	414	438	431	414	407	430	439	456	454	473	472	480	470	.....	.....
Textile mill products..... do.....	21,458	21,262	1,990	1,847	1,647	1,626	1,761	1,862	1,729	1,709	1,834	1,511	1,742	1,879	1,978	.....	.....
Paper and allied products..... do.....	24,208	26,951	2,350	2,278	2,187	2,239	2,386	2,430	2,347	2,328	2,422	2,237	2,388	2,424	2,467	.....	.....
Chemicals and allied products..... do.....	46,465	48,698	4,230	4,036	3,770	3,797	4,243	4,392	4,310	4,376	4,383	3,839	4,172	4,276	4,136	.....	.....
Petroleum and coal products..... do.....	22,267	24,555	2,082	2,142	2,128	2,167	2,167	2,085	2,118	2,139	2,215	2,126	2,189	2,166	2,204	.....	.....
Rubber and plastics products..... do.....	14,265	16,552	1,594	1,405	1,317	1,390	1,571	1,618	1,519	1,537	1,623	1,463	1,493	1,521	1,538	.....	.....
Shipments (																	

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total ♀ mil. \$			25,005	24,877	24,937	25,140	25,340	25,466	24,906	25,173	25,800	25,710	25,426	25,612	25,573	
Food and kindred products do			8,339	8,330	8,513	8,510	8,547	8,759	8,587	8,541	8,837	8,538	8,547	8,750	8,637	
Tobacco products do			424	433	434	459	428	444	454	444	417	459	445	471	482	
Textile mill products do			1,818	1,771	1,731	1,784	1,782	1,819	1,736	1,740	1,751	1,783	1,691	1,752	1,807	
Paper and allied products do			2,285	2,298	2,280	2,338	2,361	2,356	2,326	2,325	2,316	2,418	2,366	2,351	2,401	
Chemicals and allied products do			4,143	4,164	4,114	4,006	4,237	4,244	4,000	4,200	4,168	4,166	4,184	4,122	4,052	
Petroleum and coal products do			2,076	2,132	2,139	2,241	2,162	2,123	2,139	2,156	2,127	2,136	2,165	2,131	2,199	
Rubber and plastics products do			1,522	1,435	1,370	1,492	1,559	1,551	1,441	1,484	1,536	1,598	1,541	1,527	1,471	
By market category:																
Home goods and apparel do	156,010	157,935	4,790	4,557	4,620	4,511	4,455	4,446	4,424	4,585	4,889	4,816	4,608	4,759	4,717	
Consumer staples do	115,551	1124,395	10,763	10,726	10,899	10,889	10,977	11,141	10,920	10,870	11,222	10,918	10,922	11,143	11,074	
Equipment and defense prod., excl. auto do	196,115	108,385	9,376	9,339	9,201	9,019	9,478	9,193	9,270	9,483	9,079	9,345	9,481	9,393	9,488	
Automotive equipment do	154,048	157,175	5,135	4,671	4,494	4,159	4,355	4,199	4,423	4,523	4,789	4,966	5,084	4,247	3,401	
Construction materials and supplies do	48,587	54,130	4,568	4,614	4,555	4,515	4,466	4,440	4,326	4,452	4,554	4,643	4,627	4,716	4,579	
Other materials and supplies do	1234,291	1254,697	22,053	21,981	21,771	21,977	21,892	21,804	21,176	21,748	21,905	22,337	21,974	22,217	21,698	
Supplementary series:																
Household durables do	124,915	126,951	2,225	2,082	2,078	1,996	2,028	2,046	2,061	2,143	2,197	2,099	2,005	2,104	2,085	2,087
Defense products (old series) do	146,201	150,144	4,351	4,457	4,476	3,959	4,328	4,292	4,515	4,255	4,097	4,192	4,291	4,269	4,524	4,171
Defense products (new series) do	123,915	124,511	2,089	2,199	2,259	1,792	1,924	1,943	2,010	2,003	2,130	2,048	2,112	2,121	2,051	2,051
Producers' capital goods industries do	168,757	175,694	6,417	6,381	6,275	6,346	6,554	6,379	6,252	6,697	6,446	6,727	6,687	6,630	6,423	6,757
Inventories, end of year or month:†																
Book value (unadjusted), total do	88,239	95,475	94,118	94,755	95,475	96,271	97,181	97,504	98,588	98,625	98,073	97,921	98,145	97,807	98,308	
Durable goods industries, total do	57,034	63,106	62,173	62,570	63,106	63,702	64,244	64,599	65,285	65,222	64,779	64,838	65,141	64,827	65,052	
Nondurable goods industries, total do	31,205	32,369	31,945	32,185	32,369	32,569	32,937	32,905	33,303	33,403	33,294	33,083	33,004	32,980	33,256	
Book value (seasonally adjusted), total† do	88,567	95,931	94,964	95,474	95,931	96,200	96,652	96,982	97,791	97,635	97,706	98,260	98,488	98,658	99,229	
By industry group:																
Durable goods industries, total ♀ do	57,399	63,547	62,704	63,089	63,547	63,909	63,977	64,263	64,689	64,447	64,395	65,079	65,290	65,323	65,643	
Stone, clay, and glass products do	2,210	2,472	2,473	2,478	2,472	2,492	2,527	2,535	2,574	2,573	2,558	2,567	2,626	2,658	2,698	
Primary metals do	7,535	8,033	7,975	8,013	8,033	8,114	8,124	8,254	8,544	8,609	8,598	8,641	8,738	8,734	8,868	
Blast furnaces, steel mills do	4,028	4,300	4,272	4,285	4,300	4,265	4,251	4,358	4,571	4,589	4,608	4,658	4,726	4,669	4,757	
Fabricated metal products do	6,273	6,598	6,443	6,511	6,598	6,695	6,708	6,745	6,702	6,648	6,633	6,697	6,801	6,877	6,867	
Machinery, except electrical do	11,332	13,216	12,949	13,110	13,216	13,267	13,345	13,447	13,572	13,618	13,703	13,876	13,861	13,850	13,962	
Electrical machinery do	8,575	9,373	9,290	9,315	9,373	9,404	9,493	9,551	9,587	9,454	9,521	9,690	9,676	9,720	9,784	
Transportation equipment do	13,960	15,584	15,376	15,431	15,584	15,665	15,522	15,515	15,442	15,309	15,190	15,339	15,262	15,185	15,184	
Motor vehicles and parts do	4,273	4,173	4,067	4,087	4,173	4,210	4,167	4,128	4,115	4,040	3,977	4,036	3,993	3,901	4,033	
Instruments and related products do	2,170	2,460	2,436	2,447	2,460	2,475	2,509	2,583	2,637	2,681	2,674	2,685	2,680	2,690	2,663	
By stage of fabrication:																
Materials and supplies ♀ do	16,634	17,606	17,101	17,217	17,606	17,418	17,702	17,982	17,570	17,447	17,438	17,470	17,621	17,652	17,750	
Primary metals do	2,791	2,828	2,798	2,790	2,828	2,904	2,939	3,012	3,027	3,034	3,046	3,035	3,091	3,108	3,167	
Machinery (elec. and nonelec.) do	4,829	5,571	5,386	5,460	5,571	5,259	5,544	5,540	5,565	5,537	5,608	5,592	5,603	5,600	5,589	
Transportation equipment do	3,403	3,295	3,076	3,106	3,295	3,263	3,204	3,148	3,117	3,087	3,029	3,081	3,096	3,056	3,109	
Work in process ♀ do	26,327	29,790	29,552	29,693	29,790	29,584	29,965	30,060	30,309	30,308	30,263	30,605	30,555	30,539	30,558	
Primary metals do	2,529	2,759	2,732	2,758	2,759	2,824	2,741	2,762	2,891	2,939	2,921	2,939	2,940	2,955	2,976	
Machinery (elec. and nonelec.) do	9,491	10,733	10,584	10,693	10,733	10,388	10,824	10,875	10,946	10,940	10,984	11,127	11,055	11,042	11,132	
Transportation equipment do	9,192	10,717	10,740	10,753	10,717	10,857	10,788	10,826	10,783	10,709	10,641	10,717	10,649	10,669	10,589	
Finished goods ♀ do	14,438	16,151	16,051	16,179	16,151	16,907	16,310	16,505	16,810	16,692	16,694	17,004	17,114	17,132	17,326	
Primary metals do	2,215	2,446	2,445	2,465	2,446	2,386	2,444	2,480	2,626	2,636	2,631	2,667	2,707	2,671	2,725	
Machinery (elec. and nonelec.) do	5,587	6,285	6,259	6,272	6,285	7,024	6,470	6,583	6,648	6,595	6,632	6,847	6,879	6,928	7,025	
Transportation equipment do	1,365	1,572	1,560	1,572	1,572	1,545	1,530	1,541	1,542	1,513	1,520	1,541	1,517	1,460	1,486	
Nondurable goods industries, total ♀ do	31,168	32,384	32,260	32,385	32,384	32,291	32,675	32,719	33,102	33,188	33,311	33,181	33,198	33,335	33,586	
Food and kindred products do	7,370	7,240	7,277	7,295	7,240	7,240	7,451	7,487	7,579	7,581	7,563	7,457	7,336	7,376	7,432	
Tobacco products do	2,257	2,198	2,249	2,238	2,198	2,170	2,150	2,159	2,165	2,142	2,142	2,145	2,171	2,183	2,185	
Textile mill products do	3,559	3,525	3,543	3,502	3,525	3,456	3,439	3,423	3,427	3,431	3,380	3,383	3,381	3,338	3,399	
Paper and allied products do	2,394	2,644	2,577	2,618	2,644	2,671	2,682	2,686	2,713	2,697	2,738	2,754	2,758	2,762	2,755	
Chemicals and allied products do	5,931	6,625	6,525	6,581	6,625	6,557	6,612	6,640	6,704	6,798	6,895	6,921	6,943	7,015	7,077	
Petroleum and coal products do	2,102	2,255	2,142	2,185	2,255	2,313	2,328	2,345	2,374	2,414	2,446	2,380	2,422	2,417	2,440	
Rubber and plastics products do	1,799	1,886	1,881	1,869	1,886	1,913	1,946	1,958	1,948	1,920	1,915	1,930	1,908	1,935	1,938	
By stage of fabrication:																
Materials and supplies do	11,617	11,821	11,997	11,966	11,821	11,647	11,818	11,936	11,950	11,921	11,910	11,849	11,856	11,877	12,065	
Work in process do	4,834	5,072	5,078	5,076	5,072	5,076	5,013	4,958	4,993	5,013	5,002	4,977	4,896	4,887	4,955	
Finished goods do	14,717	15,491	15,185	15,343	15,491	15,568	15,844	15,825	16,159	16,254	16,399	16,355	16,446	16,571	16,566	
By market category:																
Home goods and apparel do	9,461	9,924	9,949	9,947	9,924	9,895	9,896	9,845	9,930	9,847	9,813	9,892	10,037	10,040	10,103	
Consumer staples do	11,790	12,102	12,119	12,162	12,102	12,126	12,374	12,438	12,565	12,554	12,587	12,465	12,415	12,497	12,593	
Equip. and defense prod., excl. auto do	22,178	25,862	25,387	25,612	25,862	25,953	25,925	26,003	26,185	26,119	26,241	26,613	26,456	26,472	26,443	
Automotive equipment do	5,218	5,299	5,181	5,193	5,299	5,337	5,299	5,255	5,245	5,161	5,094	5,181	5,136	5,045	5,196	
Construction materials and supplies do	7,393	7,980	7,901	7,948	7,980	7,979	8,005	8,006	8,035	8,016	8,026	8,086	8,173	8,246	8,320	
Other materials and supplies do	32,527	34,764	34,427	34,612	34,764</											



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>															
<b>New orders, net (seas. adj.)†—Continued</b>															
<b>By market category:</b>															
Home goods and apparel.....mil. \$.	2 56,060	2 57,779	4,741	4,504	4,632	4,497	4,405	4,502	4,397	4,553	4,843	4,753	4,635	4,751	4,696
Consumer staples.....do.	2 115,595	2 124,360	10,766	10,725	10,898	10,885	10,976	11,141	10,920	10,867	11,215	10,915	10,936	11,146	11,093
Equip. and defense prod., excl. auto.....do.	2 98,601	2 109,426	8,975	9,909	9,310	9,125	9,431	8,551	8,262	9,074	8,438	9,804	8,966	8,983	9,370
Automotive equipment.....do.	2 54,553	2 57,315	5,061	4,683	4,453	4,101	4,271	4,110	4,404	4,334	4,748	4,980	4,981	4,184	3,365
Construction materials and supplies.....do.	2 49,516	2 54,710	4,628	4,616	4,589	4,202	4,442	4,453	4,262	4,620	4,657	4,498	4,743	4,941	4,681
Other materials and supplies.....do.	2 233,713	2 255,601	22,250	21,475	21,256	21,309	21,189	21,582	21,129	21,691	21,877	22,161	21,707	21,518	21,155
<b>Supplementary series:</b>															
Household durables.....do.	2 25,004	2 26,811	2,183	2,032	2,079	1,987	1,986	2,106	2,026	2,124	2,163	2,041	2,030	2,107	2,015
Defense products (old series).....do.	2 47,412	2 47,317	4,183	4,490	4,092	3,648	4,018	3,985	3,425	4,083	3,511	4,773	4,056	3,482	3,954
Defense products (new series).....do.	2 23,118	2 23,118	1,893	2,347	1,928	1,901	1,744	1,579	1,381	1,893	1,850	3,067	3,067	2,005	2,125
Producers' capital goods industries.....do.	2 69,647	2 78,640	6,349	6,744	6,538	6,542	6,627	5,998	5,984	6,302	6,281	6,411	6,299	6,750	6,552
<b>Unfilled orders, end of year or month (unadjusted), total.....mil. \$.</b>															
Durable goods industries, total.....do.	85,938	88,412	89,415	88,859	88,412	88,146	87,765	86,944	86,100	84,653	83,902	84,182	83,200	82,747	81,897
Nondur. goods incl. with unfilled ordersⓄ.....do.	82,946	85,445	86,410	85,854	85,445	85,258	84,827	83,901	83,086	81,612	80,921	81,205	80,270	79,776	78,664
Nondur. goods incl. with unfilled ordersⓈ.....do.	2,992	2,967	3,005	3,005	2,967	2,888	2,938	2,953	3,014	3,041	2,981	2,977	2,930	2,971	3,085
<b>Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.</b>															
Durable goods industries, total ♀.....do.	86,718	89,221	89,599	89,623	89,221	88,270	87,371	86,487	85,322	84,797	84,146	84,220	83,492	82,544	81,953
Nondur. goods incl. with unfilled ordersⓈ.....do.	3,053	3,015	3,036	3,023	3,015	2,948	2,954	2,966	2,985	2,973	2,925	2,928	2,931	2,985	3,119
<b>By industry group:</b>															
Durable goods industries, total ♀.....do.	83,665	86,206	86,563	86,600	86,206	85,322	84,417	83,521	82,337	81,824	81,221	81,301	80,561	79,559	78,693
Primary metals.....do.	6,274	7,657	8,327	8,018	7,657	7,235	6,805	6,660	6,373	7,061	7,159	7,167	7,066	6,726	6,481
Blast furnaces, steel mills.....do.	3,081	3,896	4,558	4,295	3,896	3,446	3,125	3,036	3,292	3,427	3,527	3,556	3,478	3,500	3,406
Fabricated metal products.....do.	9,969	10,684	10,561	10,544	10,684	10,399	10,384	10,433	10,344	10,556	10,802	10,699	10,773	10,931	11,083
Machinery, except electrical.....do.	14,746	17,202	16,883	16,933	17,202	17,105	17,055	16,777	16,714	16,586	16,344	16,176	15,972	15,763	15,695
Electrical machinery.....do.	13,110	13,406	13,071	13,003	13,406	13,642	13,653	13,660	13,530	13,587	13,350	13,468	13,394	12,980	12,939
Transportation equipment.....do.	33,655	31,570	31,987	32,359	31,570	31,247	30,926	30,436	29,273	28,619	28,359	28,578	28,154	28,013	27,531
Aircraft, missiles, and parts.....do.	26,939	24,293	24,822	24,887	24,293	23,891	23,503	23,256	22,201	21,943	21,599	21,696	21,302	21,302	20,587
Nondur. goods incl. with unfilled ordersⓈ.....do.	3,053	3,015	3,036	3,023	3,015	2,948	2,954	2,966	2,985	2,973	2,925	2,928	2,931	2,985	3,119
<b>By market category:</b>															
Home goods, apparel, consumer staples.....do.	2,209	2,014	2,057	2,003	2,014	1,996	1,955	2,011	1,984	1,949	1,899	1,827	1,869	1,864	1,861
Equip. and defense prod., incl. auto.....do.	47,078	48,253	47,603	48,185	48,253	48,301	48,170	47,439	46,412	45,812	45,133	45,607	44,987	44,516	44,370
Construction materials and supplies.....do.	10,175	10,767	10,731	10,733	10,787	10,454	10,430	10,443	10,379	10,546	10,648	10,504	10,621	10,845	10,947
Other materials and supplies.....do.	27,256	28,187	29,208	28,702	28,187	27,519	26,816	26,594	26,547	26,490	26,466	26,291	26,015	25,319	24,775
<b>Supplementary series:</b>															
Household durables.....do.	1,775	1,633	1,682	1,632	1,633	1,624	1,582	1,642	1,607	1,589	1,557	1,495	1,521	1,525	1,455
Defense products (old series).....do.	33,091	30,246	30,588	30,630	30,246	29,935	29,625	29,318	28,228	28,054	27,468	28,049	27,814	27,028	26,456
Defense products (new series).....do.	21,775	20,372	20,557	20,705	20,372	20,481	20,301	19,937	19,308	19,198	18,917	19,936	19,670	19,554	19,496
Producers' capital goods industries.....do.	22,023	24,993	24,369	24,732	24,993	25,189	25,262	24,881	24,613	24,221	24,059	23,742	23,351	23,480	23,611
<b>BUSINESS INCORPORATIONS♂</b>															
<b>New incorporations (50 States and Dist. Col.):</b>															
Unadjusted.....number.....	233,635	274,267	25,059	19,109	22,849	24,407	21,796	22,901	23,706	21,952	23,422	22,831	20,241	21,593	21,593
Seasonally adjusted.....do.	233,635	274,267	24,046	23,308	22,137	22,072	23,249	21,091	21,876	22,401	22,276	22,264	22,078	23,126	23,126
<b>INDUSTRIAL AND COMMERCIAL FAILURES♂</b>															
<b>Failures, total.....number.....</b>															
Commercial service.....do.	9,636	9,154	815	759	748	734	817	921	992	891	912	916	910	906	941
Construction.....do.	1,106	1,159	90	115	87	84	84	113	137	109	143	126	131	111	114
Manufacturing and mining.....do.	1,670	1,590	145	134	105	114	155	153	174	164	132	123	160	118	149
Retail trade.....do.	1,513	1,493	136	131	146	140	164	180	167	145	157	191	157	199	185
Wholesale trade.....do.	4,366	4,070	350	313	351	342	335	394	419	388	396	398	382	391	419
Liabilities (current), total.....thous. \$.	940,996	1,142,113	116,443	127,138	96,849	137,282	139,388	120,021	131,898	147,888	170,498	251,920	169,587	232,940	144,773
Commercial service.....do.	87,289	126,537	13,696	7,938	18,505	37,608	7,770	7,679	21,137	9,289	16,680	29,155	63,931	55,678	19,950
Construction.....do.	212,459	171,717	21,151	13,033	6,968	20,835	36,504	13,258	17,978	19,306	21,229	29,049	15,169	15,044	14,109
Manufacturing and mining.....do.	291,700	406,450	28,532	42,799	39,162	42,260	66,589	46,399	39,958	83,118	93,485	144,516	44,034	91,431	67,607
Retail trade.....do.	220,223	265,122	34,647	21,192	21,800	24,979	21,655	30,333	32,972	23,774	29,232	30,134	27,434	54,970	29,410
Wholesale trade.....do.	129,325	172,287	18,417	42,176	10,414	11,600	6,870	22,352	19,853	12,401	9,872	19,066	19,019	15,817	13,697
<b>Failure annual rate (seasonally adjusted)</b>															
No. per 10,000 concerns.....	38.6	37.3	39.5	40.9	38.2	33.7	39.4	40.1	43.7	42.1	43.4	46.8	47.4	50.0	45.9

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products†.....1910-14=100.....															
Crops ♀.....do.	261	275	277	282	284	287	289	289	281	282	281	286	276	281	274
Commercial vegetables.....do.	229	220	215	221	215	217	221	221	220	233	232	235	226	235	229
Cotton.....do.	302	298	294	362	318	336	333	329	301	380	316	290	265	306	261
Feed grains and hay.....do.	192	173	183	180	169	161	171	175	180	187	189	191	191	185	193
Food grains.....do.	159	166	165	162	164	168	169	167	167	171	173	174	176	190	187
Fruit.....do.	160	154	157	158	159	158	159	157	161	160	153	151	161	170	173
Tobacco.....do.	316	252	228	221	216	207	215	217	203	228	261	276	246	273	251
Livestock and products ♀.....do.	567	594	612	601	603	600	603	603	603	603	603	603	608	610	590
Dairy products.....do.	288	323	329	334	343	346	348	346	334	324	323	330	319	320	313
Meat animals.....do.	318	331	351	355	354	351	344	336	334	329	323	331	339	350	356
Poultry and eggs.....do.	346	400	402	398	410	420	436	442	429	418	421	423	403	391	379
Prices paid:	142	162	163	186	200	197	181	170	147	133	132	148	137	153	136
All commodities and services.....do.	310	324	326	327	328	330	333	332	334	334	335	335	335	339	340
Family living items.....do.	335	351	355	356	357	360	362	362	364	365	366	366	367	369	371
Production items.....do.	292	304	305	306	307	309	312	311	313	312	313	313	312	319	319
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	355	373	377	378	378	383	386	385	388	388	390	389	389	392	395
Parity ratio.....do.	73	74	73	75	75	75	75	75	73						

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1957-59=100	121.2	127.7	129.8	130.5	131.3	131.8	132.5	133.2	134.0	134.6	135.2	135.7	136.0	136.6	137.4	
Special group indexes:																
All items less shelter.....do	120.6	126.3	128.1	128.6	129.5	129.8	130.3	130.7	131.5	132.1	132.6	133.0	133.2	133.7	134.4	
All items less food.....do	121.9	128.6	130.8	131.4	131.9	132.3	133.0	133.8	134.8	135.5	136.1	136.6	136.9	137.8	138.9	
All items less medical care.....do	119.7	126.1	128.2	128.9	129.7	130.1	130.8	131.5	132.2	132.9	133.4	133.9	134.2	134.8	135.6	
Commodities.....do	115.3	120.5	122.4	122.9	123.6	123.7	124.2	124.5	125.2	125.8	126.2	126.5	126.6	127.0	127.7	
Nondurables.....do	118.4	124.1	126.1	126.7	127.7	127.8	128.4	128.7	129.3	129.8	130.0	130.4	130.5	131.0	131.3	
Nondurables less food.....do	117.7	123.0	125.1	125.5	125.7	125.2	125.8	126.1	127.0	127.5	127.7	127.8	127.8	129.1	129.9	
Durables.....do	107.5	111.6	113.2	113.5	113.6	113.7	113.7	114.1	114.8	115.9	116.7	116.9	117.0	117.3	118.8	
Commodities less food.....do	113.2	118.0	119.8	120.2	120.3	120.1	120.4	120.8	121.6	122.3	122.8	122.9	123.0	123.8	125.0	
Services.....do	134.3	143.7	146.5	147.2	148.3	149.6	150.7	152.3	153.4	154.1	155.0	155.8	156.7	157.7	158.5	
Services less rent.....do	138.6	149.2	152.3	153.1	154.3	155.8	157.1	158.9	160.1	161.0	161.9	162.8	163.8	164.9	165.8	
Food.....do	119.3	125.5	127.2	128.1	129.9	130.7	131.5	131.6	132.0	132.4	132.7	133.4	133.5	133.3	133.0	
Meats, poultry, and fish.....do	113.7	123.2	127.6	127.2	127.2	128.8	129.7	130.2	130.9	130.5	130.2	130.8	131.0	130.1	129.1	
Dairy products.....do	120.6	124.5	125.8	126.3	127.6	128.4	128.8	129.4	129.5	129.9	130.2	130.6	130.8	131.3	132.0	
Fruits and vegetables.....do	126.8	128.4	124.0	127.0	132.1	130.9	132.4	133.1	134.7	136.8	139.4	137.5	135.0	131.0	129.3	
Housing.....do	119.1	126.7	129.2	129.8	130.5	131.1	132.2	133.6	134.4	135.1	135.6	136.2	137.0	137.8	138.5	
Shelter.....do	123.6	133.6	137.0	137.7	138.5	139.6	140.9	142.8	143.7	144.7	145.6	146.2	147.2	148.4	149.1	
Rent.....do	115.1	118.8	120.1	120.5	121.0	121.3	121.8	122.3	122.6	123.0	123.4	123.8	124.2	124.6	125.2	
Homeownership.....do	127.0	139.4	143.6	144.5	145.4	146.8	148.5	150.9	152.1	153.3	154.4	155.0	156.2	157.8	158.6	
Fuel and utilities.....do	110.4	112.9	113.5	114.2	114.6	114.6	114.9	115.6	116.3	116.4	116.2	117.2	117.7	118.2	119.0	
Fuel oil and coal.....do	115.1	117.8	118.4	118.9	119.2	119.7	120.6	120.8	120.9	121.0	121.2	122.3	122.9	124.3	125.5	
Gas and electricity.....do	109.5	111.5	112.2	113.2	113.7	114.1	114.6	114.8	115.7	115.8	115.3	115.7	116.4	116.8	118.0	
Household furnishings and operation.....do	113.0	117.9	119.3	119.6	120.0	120.1	120.8	121.6	122.0	122.5	122.8	123.0	123.2	123.6	123.9	
Apparel and upkeep.....do	120.1	127.1	129.8	130.7	130.8	129.3	130.0	130.6	131.1	131.9	132.2	131.4	131.5	133.6	134.8	
Transportation.....do	119.6	124.2	125.7	125.6	126.4	127.3	127.3	127.1	128.9	129.9	130.6	131.4	130.6	131.0	133.5	
Private.....do	117.3	121.3	122.8	122.7	123.4	123.3	123.3	123.0	124.9	125.9	126.7	127.2	126.4	126.6	129.2	
New cars.....do	100.8	102.4	104.2	105.1	104.9	104.7	104.6	104.4	104.3	104.1	103.8	103.7	103.5	103.1	108.7	
Used cars.....do	109.9	125.3	125.8	124.9	123.9	120.7	117.8	117.6	121.1	127.5	132.0	131.8	129.2	127.4	130.3	
Public.....do	138.2	148.9	150.3	151.1	153.0	165.1	165.4	165.8	165.8	166.6	167.8	170.8	171.0	173.3	173.5	
Health and recreation.....do	130.0	136.6	138.6	139.1	139.6	140.1	140.7	141.4	142.3	142.9	143.7	144.3	145.1	145.7	146.3	
Medical care.....do	145.0	155.0	156.9	157.4	158.1	159.0	160.1	161.6	162.8	163.6	164.7	165.8	166.8	167.6	167.9	
Personal care.....do	120.3	126.2	127.3	127.8	128.1	128.5	129.0	129.6	129.8	130.3	130.2	130.6	131.3	131.7	132.1	
Reading and recreation.....do	125.7	130.5	132.0	132.3	132.7	133.1	133.2	133.6	134.4	135.2	136.1	136.6	137.1	137.7	138.4	
<b>WHOLESALE PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	95.7	108.1	111.3	111.9	112.3	113.8	114.3	114.6	114.0	112.7	111.5	110.6	110.6	109.8	108.7	107.0
9 Foodstuffs.....do	92.8	103.1	105.4	106.8	105.6	106.2	106.6	108.4	107.5	105.4	106.2	107.6	109.2	108.2	107.0	108.9
13 Raw industrials.....do	97.8	111.8	115.6	115.6	117.2	119.4	120.0	119.2	118.7	118.0	115.3	112.8	111.6	110.9	109.9	109.2
All commodities.....do	108.8	113.0	114.0	114.7	115.1	116.0	116.4	116.6	116.6	116.8	117.0	117.7	117.2	117.8	117.8	117.7
By stage of processing:																
Crude materials for further processing.....do	101.2	107.9	108.7	109.0	109.9	110.7	113.0	114.2	113.4	112.8	113.0	113.8	110.9	112.5	110.9	108.3
Intermediate materials, supplies, etc.....do	108.0	111.8	112.8	113.1	113.5	114.4	114.7	114.8	115.3	115.7	115.9	116.4	116.6	116.8	117.1	118.1
Finished goods.....do	111.3	115.3	116.5	117.6	118.0	118.8	118.8	119.0	118.6	118.7	119.0	119.7	119.1	119.9	120.0	120.5
Consumer finished goods.....do	109.9	114.0	115.1	116.2	116.5	117.3	117.3	117.4	116.8	117.0	117.3	118.0	117.2	118.1	118.2	118.2
Producer finished goods.....do	115.5	119.3	120.8	121.5	122.3	122.9	123.1	123.5	123.7	124.0	124.2	124.6	124.9	125.3	127.0	127.5
By durability of product:																
Durable goods.....do	111.8	116.6	117.9	118.4	119.0	119.6	120.0	120.5	120.9	121.3	121.5	121.6	121.7	121.9	123.0	122.9
Nondurable goods.....do	106.5	110.3	111.2	111.9	112.4	113.4	113.9	113.9	113.6	113.6	113.8	114.8	113.9	114.8	114.0	113.9
Total manufactures.....do	109.5	113.3	114.6	114.9	115.3	116.1	116.4	116.6	116.9	117.1	117.4	118.0	118.0	118.2	118.6	118.7
Durable manufactures.....do	112.1	116.6	117.9	118.3	118.8	119.4	119.7	120.1	120.5	121.0	121.3	121.5	121.6	121.8	123.0	123.0
Nondurable manufactures.....do	106.9	110.1	111.4	111.6	111.9	113.0	113.2	113.2	113.4	113.4	113.6	114.5	114.4	114.6	114.4	114.4
Farm prod., processed foods and feeds.....do	107.7	113.5	114.3	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
Farm products.....do	102.2	108.5	107.9	111.1	111.7	112.5	113.7	114.3	111.3	111.0	111.3	113.1	108.2	111.8	107.5	106.5
Fruits and vegetables, fresh and dried.....do	108.3	111.0	101.3	125.3	112.4	116.6	117.2	118.2	112.7	123.5	122.2	112.6	99.6	113.4	102.4	109.4
Grains.....do	81.9	83.3	84.8	81.7	82.9	85.9	85.9	85.5	87.8	88.4	89.2	89.2	89.2	90.5	96.0	96.1
Live poultry.....do	84.9	89.8	85.3	86.3	86.9	94.8	87.1	90.8	82.8	83.7	77.9	81.9	77.5	81.7	76.5	78.0
Livestock.....do	104.8	118.3	118.7	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
Foods and feeds, processed.....do	114.2	119.8	121.6	121.8	122.6	125.1	125.2	124.9	124.9	124.1	124.8	126.6	126.1	126.2	124.9	124.8
Beverages and beverage materials.....do	109.5	112.9	115.0	116.0	116.1	117.4	118.3	118.4	118.8	120.3	120.3	120.4	121.1	121.5	121.9	122.2
Cereal and bakery products.....do	118.1	120.2	121.2	121.9	122.0	122.3	123.3	123.7	124.6	124.6	124.6	125.8	126.5	127.9	128.7	129.5
Dairy products.....do	127.7	131.9	130.7	131.2	133.9	133.9	134.1	133.1	135.1	135.4	135.4	135.7	136.2	135.8	136.5	136.8
Fruits and vegetables, processed.....do	114.2	115.7	116.0	116.3	116.4	116.9	117.3	116.5	117.5	118.1	118.5	118.9	119.6	120.1	119.1	119.6
Meats, poultry, and fish.....do	108.3	119.5	120.2	120.5	121.9	125.8	124.9	127.1	124.9	122.5	123.7	126.3	122.5	120.9	116.4	114.2
Industrial commodities.....do	109.0	112.7	113.8	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
Chemicals and allied products.....do	98.2	98.3														

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>⊖</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
<b>All commodities<sup>⊖</sup>—Continued</b>																
<b>Industrial commodities—Continued</b>																
<b>Hides, skins, and leather products <sup>⊖</sup></b>																
Hides, skins, and leather products <sup>⊖</sup> 1957-59=100.....	119.5	125.8	127.4	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
Footwear.....do.....	128.0	133.2	135.2	135.5	135.0	135.9	136.9	136.9	138.4	137.8	137.9	137.9	137.9	138.8	139.0	139.0
Hides and skins.....do.....	99.9	116.9	118.0	110.4	108.9	102.8	101.1	99.4	106.6	101.8	93.8	90.8	92.8	93.8	97.2	102.9
Leather.....do.....	112.6	119.9	120.3	119.6	119.7	119.6	117.3	118.2	120.4	120.4	119.8	119.8	118.9	116.8	118.1	118.4
Lumber and wood products.....do.....	119.4	132.0	122.6	123.9	122.5	120.2	120.2	119.5	120.1	121.0	120.2	119.6	120.2	120.4	119.2	117.9
Lumber.....do.....	127.3	142.6	128.0	129.3	128.2	126.9	124.1	123.3	123.5	124.3	123.0	121.8	123.0	124.1	123.4	121.6
Machinery and equipment <sup>⊖</sup> .....do.....	115.4	119.0	120.5	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
Agricultural machinery and equip.....do.....	127.2	132.8	133.2	135.8	136.4	136.7	137.2	137.1	137.3	137.4	137.1	137.4	137.6	138.4	139.5	141.0
Construction machinery and equip.....do.....	130.2	135.5	137.7	138.6	139.8	140.2	140.3	140.6	140.8	140.9	141.0	141.2	141.6	142.2	145.0	146.5
Electrical machinery and equip.....do.....	103.1	104.8	105.6	106.0	106.2	106.8	106.9	107.2	107.3	107.5	108.2	108.6	108.8	109.4	109.5	109.8
Metalworking machinery and equip.....do.....	128.7	133.4	135.4	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
Metals and metal products <sup>⊖</sup> .....do.....	112.4	118.9	122.4	122.9	123.8	124.9	126.1	127.0	127.8	128.7	129.1	129.0	128.8	128.7	129.0	128.0
Heating equipment.....do.....	95.2	97.6	98.7	99.3	99.7	99.7	99.9	100.5	101.3	101.7	102.4	103.3	103.4	103.8	104.6	104.6
Iron and steel.....do.....	105.6	111.0	113.7	113.9	114.6	117.0	117.0	117.7	117.3	118.9	120.2	120.4	120.3	120.9	121.6	120.7
Nonferrous metals.....do.....	125.1	137.4	144.8	146.4	150.1	152.8	152.8	153.4	157.1	157.2	155.0	152.6	151.1	148.4	147.5	144.3
Nonmetallic mineral products <sup>⊖</sup> .....do.....	108.2	112.8	113.8	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
Clay prod., structural, excl. refractories.....do.....	113.3	117.0	117.8	118.5	118.5	119.4	119.4	119.8	120.9	121.2	121.2	121.3	121.3	122.0	122.2	122.4
Concrete products.....do.....	108.1	112.2	113.5	113.6	114.2	115.9	116.4	117.0	117.2	117.4	118.1	118.3	118.9	119.7	119.8	120.1
Gypsum products.....do.....	106.5	106.4	105.9	109.8	104.3	107.3	107.3	107.0	105.6	104.0	100.7	100.7	104.7	99.2	99.8	98.7
Pulp, paper, and allied products.....do.....	104.9	108.2	109.0	109.3	109.5	111.1	111.8	112.1	112.5	112.3	112.2	112.5	112.3	112.4	113.0	112.8
Paper.....do.....	112.2	116.6	116.5	117.0	117.4	120.3	121.5	121.6	121.6	121.6	121.7	121.9	122.5	122.6	123.1	123.3
Rubber and plastics products <sup>⊖</sup> .....do.....	100.2	102.1	103.5	104.4	104.5	104.7	104.6	104.4	104.2	104.2	104.1	105.6	106.3	106.0	106.1	105.7
Tires and tubes.....do.....	98.7	98.2	100.6	101.7	101.7	101.7	101.7	101.7	101.7	101.7	101.7	107.5	107.5	107.5	107.5	107.5
Textile products and apparel <sup>⊖</sup> .....do.....	105.8	108.0	109.1	109.2	109.2	109.5	109.4	109.5	109.3	109.3	109.3	109.2	109.5	109.6	109.4	109.2
Apparel.....do.....	110.6	114.5	116.5	116.7	116.9	117.2	117.5	117.9	117.9	118.0	118.4	118.4	119.0	119.6	119.9	120.0
Cotton products.....do.....	105.2	105.2	105.8	106.0	106.1	106.1	106.1	105.8	105.8	105.8	105.9	105.8	106.3	106.4	106.7	106.9
Manmade fiber textile products.....do.....	90.8	92.2	91.6	91.5	91.1	91.5	91.0	90.4	89.9	89.5	89.0	88.4	88.0	87.1	85.7	84.8
Silk yarns.....do.....	183.0	169.7	163.9	184.6	191.1	193.5	196.3	194.2	201.3	204.8	199.5	201.0	201.0	193.2	193.4	190.1
Wool products.....do.....	103.7	104.6	104.5	104.6	104.3	104.3	104.3	104.4	104.0	103.8	102.8	102.6	102.4	102.0	100.9	100.9
Transportation equipment <sup>⊖</sup> .....do.....	105.1	107.0	102.3	102.7	102.7	102.9	102.9	103.2	103.1	103.2	103.3	103.2	103.3	103.6	108.2	108.5
Motor vehicles and equip.....do.....	111.7	114.7	116.7	117.0	117.0	109.1	109.1	109.4	109.3	109.4	109.5	109.4	109.5	109.7	115.0	115.3
Miscellaneous products <sup>⊖</sup> .....do.....	108.3	111.3	112.3	112.8	112.7	114.1	114.2	115.3	115.0	115.1	115.8	115.9	116.2	116.4	117.0	116.8
Toys, sporting goods, etc.....do.....	115.2	120.8	123.8	124.0	124.0	124.0	124.0	124.1	124.1	124.1	132.3	131.7	131.8	132.1	132.1	132.1
Tobacco products.....do.....																
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by—																
Wholesale prices.....do.....	\$0.919	\$0.885	\$0.877	\$0.872	\$0.869	\$0.862	\$0.859	\$0.858	\$0.858	\$0.856	\$0.855	\$0.850	\$0.853	\$0.849	\$0.849	\$0.850
Consumer prices.....do.....	.825	.783	.770	.767	.762	.759	.755	.751	.746	.743	.740	.737	.735	.732	.728	

CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$.....	84,690	90,866	8,210	7,867	6,963	6,091	5,897	6,512	7,106	7,686	8,244	8,470	8,812	8,693	8,551	
Private, total <sup>⊖</sup> .....do.....	56,996	62,806	5,808	5,483	5,111	4,317	4,113	4,567	4,990	5,281	5,588	5,744	5,965	5,999	5,863	
Residential (nonfarm).....do.....	28,823	30,603	2,648	2,482	2,288	1,961	1,765	1,986	2,278	2,461	2,634	2,813	2,935	2,907	2,839	
New housing units.....do.....	22,423	23,689	2,082	1,984	1,797	1,495	1,300	1,454	1,636	1,743	1,876	1,990	2,075	2,092	2,087	
Nonresidential buildings, except farm and public utilities, total <sup>⊖</sup> .....mil. \$.....	18,800	22,033	2,169	2,076	1,942	1,623	1,627	1,769	1,824	1,891	1,948	1,898	1,983	2,010	1,912	
Industrial.....do.....	5,594	6,373	613	569	575	438	415	458	501	498	521	519	543	531	529	
Commercial.....do.....	8,333	10,136	1,025	982	889	750	763	841	840	890	925	874	922	964	890	
Public utilities:																
Telephone and telegraph.....do.....	1,704	2,172	222	200	226	155	174	218	234	235	271	275	266	276		
Public, total <sup>⊖</sup> .....do.....	27,694	28,060	2,402	2,384	1,852	1,774	1,784	1,945	2,116	2,405	2,656	2,726	2,847	2,694	2,688	
Buildings (excluding military) <sup>⊖</sup> .....do.....	10,445	11,226	868	921	780	800	801	834	877	887	953	893	984	926		
Housing and redevelopment.....do.....	746	1,047	82	95	80	78	75	118	82	89	104	87	86	93		
Industrial.....do.....	517	512	42	36	41	41	35	36	45	48	47	24	42	47	45	
Military facilities.....do.....	824	945	88	76	73	61	54	53	56	72	75	50	82	76	81	
Highways and streets.....do.....	9,295	9,276	892	822	600	483	500	581	677	904	986	1,144	1,134	1,061		
New construction (seasonally adjusted at annual rates), total.....bil. \$.....			90.7	88.8	89.8	90.8	92.0	90.7	90.4	89.5	90.2	90.7	92.1	93.3	93.1	
Private, total <sup>⊖</sup> .....do.....			63.6	61.8	61.9	62.7	63.3	64.2	63.4	62.4	62.1	62.3	63.6	64.6	64.6	
Residential (nonfarm).....do.....			29.3	28.8	28.9	28.7	28.7	29.4	29.6	28.9	28.1	28.6	29.7	30.6	31.6	
Nonresidential buildings, except farm and public utilities, total <sup>⊖</sup> .....bil. \$.....			23.7	22.8	22.6	23.3	24.0	23.8	22.7	22.4	22.7	21.9	22.4	21.8	20.9	
Industrial.....do.....			6.9	6.6	6.4	6.4	6.0	5.9	6.2	5.9	5.9	5.9	6.2	5.7	6.0	
Commercial.....do.....			10.9	10.2	10.3	11.0	11.7	11.8	10.6	10.6	10.9	10.0	10.2	10.4	9.4	
Public utilities:																
Telephone and telegraph.....do.....			2.5	2.2	2.5	2.4	2.4	2.6	2.9	2.8	2.9	3.3	3.0	3.3		
Public, total <sup>⊖</sup> .....do.....			27.1	27.0	27.9	28.1	28.6	26.6	27.1	27.0	28.4	28.4	28.5	28.8	28.8	
Buildings (excluding military) <sup>⊖</sup> .....do.....			10.5	10.5	10.7	10.8	10.9	10.7	10.7	10.5	10.4	10.3	10.5			
Housing and redevelopment.....do.....			1.0	.9	1.0	1.1	1.1	1.2	1.4	1.2	1.1	1.0	1.0			
Industrial.....do.....			.5	.4	.5	.5	.5	.4	.5	.5	.5	.4	.6	.5		
Military facilities.....do.....			.9	.8	.9	.9	.9	.7	.7	.9	.8	.6	.8	.7		
Highways and streets.....do.....			9.3	9.6	10.3	10.5	11.1	9.3	9.5	9.5	9.9	10.0				

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	61,732	67,827	6,240	4,406	5,228	4,928	5,249	6,140	6,757	5,417	6,553	6,178	6,230	5,308	5,453	.....
Index (mo. data seas. adj.).....1957-59=100	173	193	195	178	218	205	215	208	203	170	186	180	212	183	179	.....
Public ownership.....mil. \$	19,597	22,858	1,626	1,427	1,727	1,433	1,652	2,069	1,791	1,695	2,815	2,313	2,078	1,869	2,023	.....
Private ownership.....do.	42,135	44,969	4,615	2,980	3,501	3,495	3,597	4,071	4,966	3,722	3,738	3,865	4,151	3,529	3,430	.....
By type of building:																
Nonresidential.....do.	22,513	26,085	2,502	1,566	2,168	2,252	2,269	2,191	2,413	1,750	1,919	2,469	2,331	1,944	1,863	.....
Residential.....do.	24,838	25,590	2,290	1,675	1,744	1,475	1,482	1,974	2,466	2,123	2,224	2,347	2,349	2,176	2,302	.....
Non-building construction.....do.	14,382	16,152	1,449	1,165	1,317	1,201	1,498	1,975	1,878	1,545	2,410	1,361	1,549	1,278	1,289	.....
New construction planning (Engineering News-Record) ○.....do.	52,419	57,164	7,124	6,878	5,486	5,655	4,092	4,989	5,857	6,457	4,916	5,248	4,829	4,303	7,555	7,013
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,545.5	1,499.9	125.8	97.4	85.3	69.2	77.0	117.8	130.2	127.3	141.6	143.4	131.6	133.4	142.0	128.3
Inside SMSA's.....do.	1,116.1	1,096.8	91.2	68.1	63.7	52.0	55.3	87.5	91.3	88.4	92.4	103.4	92.2	89.2	98.7	90.7
Privately owned.....do.	1,507.7	1,466.8	123.4	94.6	84.1	66.4	74.3	114.7	128.4	125.0	135.2	140.8	128.7	130.9	139.6	126.9
One-family structures.....do.	899.5	810.6	68.0	55.1	42.8	33.4	41.4	61.9	73.8	74.8	83.0	75.5	77.3	76.0	78.5	67.3
Seasonally adjusted at annual rates:																
Total privately owned.....do.			1,390	1,280	1,402	1,059	1,306	1,392	1,224	1,242	1,393	1,603	1,425	1,509	1,570	1,692
One-family structures.....do.			766	782	776	577	725	708	697	728	835	827	838	881	881	933
New private housing units authorized by building permits (13,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,353	1,300	1,202	1,191	1,239	1,013	1,137	1,099	1,263	1,321	1,306	1,275	1,326	1,371	1,506	1,508
One-family structures.....do.	695	617	581	596	639	469	562	552	603	602	613	619	663	675	696	721
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do.	318.0	412.7	43.4	32.7	27.2	23.7	23.9	29.3	39.6	32.6	35.4	36.8	38.1	41.1	40.5	.....
Seasonally adjusted at annual rates.....do.			454	452	403	383	340	344	442	377	366	432	407	428	423	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1957-59=100	131	142	143	144	145	146	146	146	146	148	150	153	154	155	155	.....
American Appraisal Co., The:																
Average, 30 cities.....1913=100	970	1,050	1,069	1,073	1,076	1,082	1,084	1,085	1,097	1,117	1,127	1,150	1,158			
Atlanta.....do.	1,072	1,158	1,177	1,178	1,178	1,210	1,214	1,221	1,231	1,231	1,231	1,261	1,263			
New York.....do.	1,070	1,116	1,133	1,136	1,136	1,169	1,171	1,172	1,178	1,178	1,177	1,226	1,229			
San Francisco.....do.	966	1,054	1,063	1,066	1,061	1,061	1,060	1,061	1,062	1,062	1,058	1,106	1,110			
St. Louis.....do.	953	1,021	1,053	1,054	1,054	1,060	1,065	1,066	1,072	1,138	1,137	1,138	1,140			
Associated General Contractors of America, Inc., The (building only).....1957-59=100	139	150	153	153	154	155	155	156	157	159	164	168	171	172	176	179
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1957-59=100	139.9	151.8	155.1	156.0	156.4	156.7	157.1	158.0	158.3	159.4	159.8	163.8	164.1	167.7	168.1	169.2
Commercial and factory buildings.....do.	139.1	149.1	152.1	152.5	153.2	154.2	154.5	155.5	155.7	157.7	157.9	161.9	162.1	165.2	165.3	166.5
Residences.....do.	136.7	148.0	149.3	150.1	151.0	151.6	152.1	152.3	152.6	153.3	153.6	157.5	157.8	159.3	159.6	160.6
Engineering News-Record:																
Building.....do.	136.8	149.9	151.3	151.9	152.2	152.2	152.0	152.2	154.2	156.4	157.5	160.9	161.4	162.7	163.6	164.3
Construction.....do.	151.9	167.2	171.0	171.7	171.7	172.2	172.5	173.0	174.9	177.0	180.1	186.0	186.6	187.2	188.6	190.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ♂.....1967=100	103.4	111.8			116.6			116.4			121.3			134.0		
<b>CONSTRUCTION MATERIALS</b>																
Output index: †																
Composite, unadjusted ♀.....1947-49=100	166.0	166.0	181.0	147.6	147.0	136.7	142.9	161.1	162.9			175.9	173.7			
Seasonally adjusted.....do.			159.7	154.4	171.1	145.5	161.5	166.6	159.8			182.4	157.3			
Iron and steel products, unadjusted.....do.	171.1	167.8	176.1	153.0	158.7	140.2	158.9	175.4	162.7	180.7	190.9	183.7	175.9			
Lumber and wood products, unadj.....do.	168.2	164.5	178.6	147.2	149.9	151.0	146.6	163.4	169.8	163.8	162.6	165.1	167.2			
Portland cement, unadjusted.....do.	198.1	204.2	260.7	184.2	155.4	101.7	120.8	153.9	196.9	217.6	239.0	253.4	249.0			
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	166.8	184.9	19.8	14.6	14.9	16.5	20.0	26.5	27.7	24.9	27.7	26.6	27.9	29.4	28.1	23.8
Seasonally adjusted annual rates.....do.			224	230	210	251	250	258	282	269	290	294	319	338	327	350
Requests for VA appraisals.....do.	131.7	138.2	11.4	11.5	10.1	9.4	10.7	13.5	12.8	12.2	11.5	12.7	13.2	12.0	14.3	11.1
Seasonally adjusted annual rates.....do.			127	177	147	141	142	142	134	131	125	127	153	138	166	163
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,495.94	7,120.63	712.12	560.12	595.83	610.47	501.86	581.88	561.43	527.06	696.27	705.61	751.81	788.61	867.76	769.79
Vet. Adm.: Face amount.....do.	3,773.88	4,073.86	397.44	328.54	317.14	310.21	235.24	257.74	232.58	237.62	262.66	297.73	306.24	325.77	340.56	318.97
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	5,259	9,289	8,439	8,802	9,289	9,852	9,937	9,745	9,860	10,008	10,236	10,373	10,446	10,524		
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	21,983	21,832	1,698	1,330	1,508	1,064	1,042	1,262	1,400	1,586	2,086	2,080	2,111	2,183	2,136	
By purpose of loan:																
Home construction.....do.	4,916	4,756	365	286	300	220	223	284	325	373	398	393	369	388	412	
Home purchase.....do.	11,215	11,244	862	652	687	530	502	585	627	741	1,017	1,071	1,147	1,100	1,031	
All other purposes.....do.	5,852	5,832	471	392	521	314	317	393	448	472	671	616	595	695	693	
Foreclosures.....number	110,404	95,856	8,468	7,249	8,337	7,704	7,137	8,383	8,491	8,639	9,084					
Fire losses (on bldgs., contents, etc.).....mil. \$	1,829.92	1,952.02	156.54	146.32	179.43	184.03	206.89	196.68	188.47	186.94	177.67	177.85	200.93	176.27	185.67	

† Revised. ‡ Preliminary. 1 Annual total reflects revisions not distributed to months.  
 2 Computed from cumulative valuation total. 3 Index as of Dec. 1, 1970; Building, 164.2; construction, 190.2. © Data for Oct. 1969 and Jan., Apr., July, and Oct. 1970 are for 5 weeks; other months, 4 weeks. \*New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. A available earlier data will be shown later. ♂ New base; comparable data for periods prior to 4th qtr. 1969 will be shown later. † Revisions for 1961-68 for FHA applications and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA). ‡ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

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

DOMESTIC TRADE

ADVERTISING																
<b>Television advertising:</b>																
<b>Network (major national networks):</b>																
Net time costs, total.....mil. \$.	1,550.0	1,698.8			537.6			(1)								
Automotive, incl. accessories.....do.	125.9	135.1			50.6			(1)								
Drugs and toiletries.....do.	437.0	496.8			157.6			(1)								
Foods, soft drinks, confectionery.....do.	293.3	314.4			89.9			(1)								
Soaps, cleansers, etc.....do.	144.9	157.5			38.4			(1)								
Smoking materials.....do.	156.8	175.0			54.2			(1)								
All other.....do.	392.1	420.0			147.0			(1)								
<b>Magazine advertising (general and natl. farm magazines):</b>																
Cost, total.....mil. \$.	1,196.1	1,245.3	133.3	133.9	106.7	69.9	88.7	109.8	112.1	121.2	101.0	70.7	71.0	102.6	123.7	
Apparel and accessories.....do.	63.5	60.6	6.2	5.6	3.9	1.8	3.5	6.2	6.5	4.1	2.0	1.1	4.7	7.8	5.9	
Automotive, incl. accessories.....do.	112.6	114.4	17.1	13.2	6.6	5.4	7.8	10.7	9.9	11.1	9.0	5.9	4.9	7.1	11.4	
Building materials.....do.	32.3	26.5	2.8	1.6	1.0	.8	1.4	2.4	2.6	3.1	1.7	.8	1.2	2.0	2.3	
Drugs and toiletries.....do.	144.4	158.7	14.6	15.8	15.4	9.1	12.4	13.4	14.3	15.1	15.2	11.5	10.5	13.4	14.9	
Foods, soft drinks, confectionery.....do.	106.3	101.5	9.4	11.3	8.1	5.0	8.3	9.3	8.5	9.7	8.4	7.6	5.5	6.5	10.5	
Beer, wine, liquors.....do.	95.6	101.8	11.3	12.8	16.6	3.6	5.2	7.8	8.1	9.1	10.0	6.3	4.3	7.0	9.9	
Household equip., supplies, furnishings.....do.	75.7	76.5	10.2	8.9	4.7	3.1	3.6	5.6	7.2	9.7	5.8	4.2	3.3	6.6	9.2	
Industrial materials.....do.	56.7	60.0	5.6	6.0	3.7	3.1	3.7	3.5	4.4	5.1	4.8	2.8	3.0	3.9	4.0	
Soaps, cleansers, etc.....do.	22.2	15.7	1.4	1.5	.9	.9	.8	1.9	1.7	1.9	1.4	1.0	1.0	1.2	1.8	
Smoking materials.....do.	43.2	48.2	4.3	4.9	5.0	3.9	4.5	4.6	5.2	5.6	5.3	4.5	5.7	6.2	6.5	
All other.....do.	443.6	481.4	50.5	52.3	40.9	33.5	37.4	44.5	43.8	46.6	37.5	25.0	26.9	40.9	47.3	
<b>Newspaper advertising lineage (52 cities):</b>																
Total.....mil. lines.	3,381.1	3,575.1	326.3	339.6	307.2	247.6	241.4	299.0	303.8	313.4	284.3	266.5	285.4	286.2	302.5	
Classified.....do.	923.7	1,017.1	89.0	83.4	66.9	72.9	70.2	80.2	81.8	87.4	79.9	78.0	83.7	75.3	78.2	
Display, total.....do.	2,457.3	2,558.0	237.3	256.2	240.3	174.7	171.3	208.8	222.0	226.0	204.4	188.5	201.7	210.9	226.3	
Automotive.....do.	171.0	173.3	14.7	13.7	9.8	10.3	11.5	13.1	15.3	16.9	15.7	14.0	13.2	13.0	15.0	
Financial.....do.	72.8	81.7	7.3	5.9	7.0	9.6	5.8	6.8	7.1	5.1	6.8	6.5	4.0	5.5	6.2	
General.....do.	296.1	300.1	30.6	31.7	21.7	17.8	20.7	23.8	27.1	26.8	21.6	17.1	17.3	24.6	28.4	
Retail.....do.	1,917.4	2,003.0	184.8	204.9	201.7	137.0	133.2	165.2	172.5	177.2	160.3	151.0	167.2	167.8	176.7	
<b>WHOLESALE TRADE</b>																
<b>Merchant wholesalers sales (unadj.), total.....mil. \$.</b>																
Durable goods establishments.....do.	219,943	236,708	21,935	19,720	20,703	18,813	18,505	20,592	20,333	20,247	21,291	20,972	20,623	21,410	21,784	
Nondurable goods establishments.....do.	100,012	109,578	10,137	8,892	9,040	8,328	8,393	9,370	9,371	9,294	10,020	9,699	9,437	9,794	9,837	
Nondurable goods establishments.....do.	119,930	127,130	11,799	10,828	11,664	10,485	10,112	11,221	10,962	10,953	11,271	11,272	11,186	11,616	11,947	
<b>Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.</b>																
Durable goods establishments.....do.	22,487	24,365	24,229	24,288	24,365	24,537	24,746	24,907	25,010	24,938	25,082	25,092	25,295	25,579	26,250	
Nondurable goods establishments.....do.	13,245	14,376	14,321	14,273	14,376	14,432	14,622	14,817	14,974	14,921	15,088	15,135	15,246	15,197	15,263	
Nondurable goods establishments.....do.	9,242	9,989	9,909	10,015	9,989	10,105	10,125	10,090	10,036	10,017	9,994	9,957	10,049	10,382	10,987	
<b>RETAIL TRADE</b>																
<b>All retail stores:</b>																
<b>Estimated sales (unadj.), total.....mil. \$.</b>																
Durable goods stores ¶.....do.	339,324	351,633	30,645	29,839	35,963	27,051	25,437	28,715	29,654	31,326	31,415	31,143	30,404	29,739	31,794	
Automotive group.....do.	110,245	112,779	10,055	9,107	9,799	7,810	7,874	8,918	9,535	9,833	10,418	9,959	9,229	9,039	9,496	
Passenger car, other auto. dealers.....do.	65,261	66,911	6,088	5,378	5,072	4,664	4,796	5,456	5,793	5,859	6,272	5,860	5,178	4,986	5,257	
Tire, battery, accessory dealers.....do.	60,660	62,048	5,673	4,968	4,613	4,325	4,489	5,083	5,351	5,400	5,798	5,389	4,739	4,573	4,808	
Furniture and appliance group §.....do.	4,601	4,863	415	410	469	339	307	373	442	459	474	471	439	413	449	
Furniture, homefurnishings stores.....do.	16,540	16,719	1,434	1,436	1,847	1,327	1,217	1,290	1,317	1,355	1,407	1,395	1,392	1,377	1,472	
Household appliance, TV, radio.....do.	10,439	10,439	889	891	1,046	792	752	802	826	884	854	870	870	856	921	
Lumber, building, hardware group.....do.	5,235	5,223	446	456	632	428	370	388	402	410	437	450	429	420	450	
Lumber, bldg. materials dealers §.....do.	14,562	1,309	1,142	1,186	871	896	1,031	1,186	1,288	1,378	1,381	1,365	1,319	1,319	1,356	
Hardware stores.....do.	10,984	11,278	1,037	879	818	672	712	828	933	988	1,063	1,079	1,086	1,051	1,079	
Nondurable goods stores ¶.....do.	3,284	3,284	272	263	368	199	184	203	253	300	315	302	279	268	277	
Apparel group.....do.	229,079	238,854	20,590	20,732	26,164	19,241	17,563	19,797	20,119	21,493	20,997	21,184	21,175	20,700	22,298	
Men's and boys' wear stores.....do.	19,265	20,158	1,747	1,782	2,838	1,412	1,241	1,587	1,530	1,634	1,618	1,500	1,625	1,653	1,817	
Women's apparel, accessory stores.....do.	4,516	4,761	403	446	745	365	292	331	336	373	377	344	335	353	406	
Shoe stores.....do.	7,429	7,606	672	666	1,025	524	488	586	588	618	610	566	608	621	687	
Drug and proprietary stores.....do.	3,196	3,505	307	300	444	239	214	319	272	291	296	263	319	336	335	
Eating and drinking places.....do.	11,458	11,863	986	966	1,347	1,018	950	1,022	989	1,040	1,029	1,031	1,047	1,047	1,080	
Food group.....do.	25,285	25,849	2,255	2,121	2,130	2,026	1,945	2,141	2,229	2,452	2,474	2,554	2,612	2,431	2,454	
Grocery stores.....do.	673,831	75,866	6,593	6,331	6,800	6,816	6,040	6,438	6,497	7,025	6,781	7,112	6,859	6,665	7,257	
Gasoline service stations.....do.	47,925	70,955	6,168	5,922	6,351	6,407	5,649	5,996	6,051	6,557	6,319	6,639	6,387	6,215	6,805	
General merchandise group with non-stores ¶.....mil. \$.	54,493	58,615	5,107	5,649	8,636	3,969	3,719	4,614	4,739	5,007	4,930	4,790	5,060	5,046	5,505	
General merchandise group without non-stores ¶.....mil. \$.	40,295	53,083	4,583	5,128	8,063	3,546	3,280	4,152	4,275	4,530	4,452	4,323	4,569	4,549	4,949	
Department stores.....do.	33,323	36,411	3,126	3,515	5,572	2,409	2,181	2,788	2,930	3,067	3,056	2,919	3,069	3,099	3,349	
Mail order houses (dept. store mdse).....do.	3,256	3,519	338	408	507	234	256	312	290	286	266	278	298	304	350	
Variety stores.....do.	6,152	6,548	538	590	1,088	414	400	528	509	584	549	532	565	555	596	
Liquor stores.....do.	6,969	7,403	611	639	875	613	537	587	615	671	652	697	687	648	698	
<b>Estimated sales (seas. adj.), total.....do.</b>																
Durable goods stores ¶.....do.			9,354	9,229	9,275	8,886	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,888	
Automotive group.....do.			5,638	5,565	5,453	5,114	5,325	5,350	5,469	5,349	5,483	5,544	5,522	5,652	4,909	
Passenger car, other auto. dealers.....do.			5,238	5,170	5,086	4,701	4,901	4,921	5,029	4,909	5,068	5,113	5,090	5,214	4,485	
Furniture and appliance group §.....do.			1,358	1,332	1,399	1,457	1,422	1,418	1,454	1,435	1,413	1,395	1,399	1,345	1,397	
Household appliance, TV, radio.....do.			825	838	855	885	892	868	877	876	857	848	851	856	870	
Lumber, building, hardware group.....do.			436	423	439	465	426	426	469	461	452	443	445	402	436	
Hardware stores.....do.			1,173	1,168	1,180	1,143	1,205	1,168	1,158	1,217	1,216	1,221	1,236	1,237	1,222	
Apparel group.....do.			906	909	916	897	949	927	914	936	924	931	958	958	956	
Men's and boys' wear stores.....do.			267	259	264	246	256	241	244</							

	1968	1969	1969			1970											
			Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>DOMESTIC TRADE—Continued</b>																	
<b>RETAIL TRADE—Continued</b>																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores †			20,266	20,242	20,144	20,684	20,837	20,667	21,196	21,182	21,107	21,242	21,278	† 21,329	21,596		
Apparel group			1,719	1,677	1,681	1,616	1,735	1,608	1,728	1,684	1,694	1,704	1,715	† 1,650	1,744		
Men's and boys' wear stores			401	406	397	391	420	383	397	387	373	386	380	387	399		
Women's apparel, accessory stores			652	627	603	608	650	590	634	627	661	650	658	† 627	647		
Shoe stores			314	305	335	273	296	271	293	284	296	324	† 304	332			
Drug and proprietary stores			1,007	1,004	1,000	1,038	1,034	1,051	1,044	1,040	1,044	1,055	1,071	† 1,101	1,091		
Eating and drinking places			2,219	2,233	2,187	2,209	2,270	2,273	2,296	2,353	2,341	2,299	2,347	† 2,374	2,376		
Food group			6,450	6,429	6,436	6,674	6,655	6,679	6,747	6,765	6,818	6,751	6,814	† 6,870	6,887		
Grocery stores			6,035	6,012	6,026	6,239	6,221	6,233	6,290	6,305	6,364	6,299	6,349	† 6,420	6,450		
Gasoline service stations			2,090	2,078	2,097	2,184	2,183	2,203	2,213	2,233	2,237	2,237	2,156	† 2,165	2,191		
General merchandise group with non-stores †			5,000	4,987	4,998	5,061	5,114	5,001	5,271	5,200	5,106	5,246	5,187	† 5,248	5,345		
General merchandise group without non-stores †			4,486	4,475	4,554	4,603	4,612	4,527	4,796	4,733	4,628	4,766	4,672	† 4,736	4,802		
Department stores			3,063	3,083	3,113	3,108	3,129	3,060	3,285	3,185	3,151	3,247	3,154	† 3,231	3,258		
Mail order houses (dept. store mdse.)			302	294	310	330	338	323	309	336	307	327	317	† 311	321		
Variety stores			553	550	553	574	560	562	596	613	575	575	580	† 603	598		
Liquor stores			618	614	594	649	633	655	669	674	678	693	710	† 687	690		
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total †	40,601	43,535	44,882	46,014	43,535	42,927	43,723	44,800	45,363	44,828	44,859	44,819	43,927	44,659	45,347		
Durable goods stores †	18,412	19,527	19,075	19,598	19,527	19,471	19,827	20,234	20,440	20,242	20,349	20,116	18,684	18,665	18,227		
Automotive group	8,653	9,424	8,713	9,114	9,424	9,420	9,573	9,867	10,018	10,035	10,162	10,007	8,573	8,546	7,965		
Furniture and appliance group	2,989	3,122	3,197	3,298	3,122	3,025	3,046	3,081	3,116	3,043	3,046	3,017	3,005	3,022	3,100		
Lumber, building, hardware group	2,621	2,546	2,616	2,606	2,546	2,530	2,523	2,577	2,598	2,548	2,548	2,539	2,520	2,534	2,526		
Nondurable goods stores †	22,189	24,008	25,807	26,416	24,008	23,456	23,896	24,566	24,923	24,586	24,510	24,703	25,243	25,994	27,120		
Apparel group	4,050	4,426	4,860	4,975	4,426	4,256	4,385	4,544	4,611	4,539	4,454	4,480	4,685	4,853	4,945		
Food group	4,393	4,691	4,664	4,762	4,691	4,550	4,588	4,643	4,664	4,664	4,671	4,687	4,660	4,670	4,850		
General merchandise group with non-stores	8,314	9,186	10,627	10,834	9,186	9,080	9,319	9,713	9,865	9,719	9,735	9,980	10,253	10,806	11,505		
Department stores	4,886	5,348	6,269	6,435	5,348	5,230	5,376	5,671	5,713	5,622	5,605	5,768	5,937	6,276	6,689		
Book value (seas. adj.), total †	41,604	44,623	44,411	44,268	44,623	44,014	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,691	44,883		
Durable goods stores †	18,851	19,980	20,044	19,835	19,835	19,342	19,388	19,471	19,426	19,346	19,562	19,739	20,119	20,270	19,291		
Automotive group	8,776	9,558	9,768	9,563	9,558	9,066	8,989	9,153	9,166	9,240	9,415	9,613	10,050	10,114	9,113		
Furniture and appliance group	3,066	3,199	3,116	3,144	3,199	3,138	3,134	3,183	3,082	3,025	3,034	3,026	3,011	3,004	3,024		
Lumber, building, hardware group	2,705	2,627	2,656	2,611	2,627	2,550	2,533	2,519	2,503	2,488	2,528	2,552	2,558	2,575	2,564		
Nondurable goods stores †	22,753	24,643	24,367	24,433	24,643	24,672	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592		
Apparel group	4,214	4,606	4,496	4,560	4,606	4,606	4,563	4,651	4,620	4,613	4,649	4,647	4,593	4,583	4,579		
Food group	4,375	4,672	4,564	4,597	4,672	4,577	4,634	4,634	4,664	4,673	4,694	4,763	4,750	4,712	4,746		
General merchandise group with non-stores	8,849	9,777	9,594	9,645	9,777	9,828	9,864	9,926	9,873	9,830	9,993	10,198	10,277	10,369	10,394		
Department stores	5,187	5,677	5,607	5,635	5,677	5,741	5,731	5,810	5,713	5,696	5,796	5,922	5,961	6,017	5,988		
Firms with 11 or more stores:																	
Estimated sales (unadj.), total †	94,194	103,070	9,041	9,258	12,541	8,112	7,316	8,463	8,560	9,160	8,986	9,018	9,007				
Apparel group †	5,186	5,921	531	556	906	387	352	507	460	485	503	428	502				
Men's and boys' wear stores	767	905	85	110	163	73	58	66	63	71	72	55	59				
Women's apparel, accessory stores	1,837	2,090	192	191	314	131	120	167	163	170	182	160	179				
Shoe stores	1,335	1,598	139	144	237	101	97	159	124	134	147	117	151				
Drug and proprietary stores	3,373	3,777	313	320	489	322	294	348	322	347	342	356	352				
Eating and drinking places	2,122	2,487	231	208	205	203	193	215	234	221	222	231	243				
Furniture and appliance group	1,303	1,354	115	112	143	88	85	100	105	106	109	105	100				
General merchandise group with non-stores †	38,395	41,997	3,636	4,045	6,340	2,808	2,624	3,306	3,405	3,599	3,562	3,463	3,624				
General merchandise group without non-stores †	35,708	39,222	3,379	3,783	6,027	2,613	2,406	3,072	3,174	3,351	3,315	3,222	3,376				
Dept. stores, excl. mail order sales	26,184	28,934	2,478	2,786	4,424	1,921	1,746	2,241	2,355	2,467	2,475	2,376	2,491				
Variety stores	4,821	5,232	429	477	875	326	321	415	409	464	440	424	448				
Grocery stores	34,295	37,163	3,303	3,148	3,409	3,511	3,028	3,179	3,166	3,468	3,323	3,515	3,324				
Tire, battery, accessory dealers	1,736	1,816	159	146	171	112	103	127	155	159	163	164	146				
Estimated sales (seas. adj.), total †			8,822	8,739	8,902	9,038	9,078	8,952	9,160	9,167	9,189	9,227	9,229				
Apparel group †			514	515	523	487	521	477	530	496	517	509	526				
Men's and boys' wear stores			79	93	85	82	85	73	74	73	71	68	72				
Women's apparel, accessory stores			183	177	177	173	175	164	185	172	191	187	187				
Shoe stores			142	147	158	125	140	127	142	132	148	138	155				
Drug and proprietary stores			332	326	314	349	339	361	348	347	354	364	367				
Eating and drinking places			228	216	207	215	217	214	234	215	212	221	236				
General merchandise group with non-stores †			3,559	3,519	3,695	3,646	3,698	3,605	3,782	3,750	3,665	3,746	3,695				
General merchandise group without non-stores †			3,316	3,264	3,447	3,428	3,442	3,362	3,535	3,502	3,420	3,504	3,441				
Dept. stores, excl. mail order sales			2,432	2,406	2,556	2,498	2,534	2,476	2,608	2,554	2,531	2,569	2,534				
Variety stores			440	437	442	460	448	443	473	488	462	467	465				
Grocery stores			3,197	3,199	3,213	3,344	3,306	3,318	3,274	3,344	3,444	3,377	3,427				
Tire, battery, accessory dealers			158	142	131	136	140	146	151	149	144	154	146				
All retail stores, accounts receivable, end of yr. or mo.:																	
Total (unadjusted)	20,630	21,490	19,853	20,143	21,490	20,594	20,086	20,010	20,083	20,254	20,491	20,257	20,286				
Durable goods stores	7,140	7,174	7,159	7,082	7,174	6,802	6,786	6,794	6,819	6,865	7,183	7,139	7,143				
Nondurable goods stores	13,490	14,316	12,694	13,061	14,316	13,792	13,300	13,216	13,264	13,389	13,308						



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	201.18	203.21	203.81	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
LABOR FORCE																
Labor force, persons 16 years of age and over.....thous.	82,271	84,239	85,038	84,920	84,856	84,105	84,625	85,008	85,231	84,968	87,230	87,955	87,248	85,656	86,255	86,386
Civilian labor force.....do.	78,737	80,733	81,510	81,427	81,416	80,719	81,283	81,690	81,960	81,741	84,050	84,801	84,115	82,547	83,175	83,347
Employed, total.....do.	75,921	77,902	78,671	78,716	78,788	77,313	77,489	77,957	78,408	78,357	79,382	80,291	79,894	78,256	78,916	78,741
Nonagricultural employment.....do.	72,104	74,296	75,110	75,395	75,805	74,398	74,495	74,786	74,877	74,632	75,174	76,173	76,112	74,730	75,522	75,515
Agricultural employment.....do.	3,817	3,606	3,561	3,322	2,984	2,915	2,994	3,171	3,531	3,725	4,208	4,118	3,782	3,525	3,394	3,226
Unemployed (all civilian workers).....do.	2,816	2,831	2,839	2,710	2,628	3,406	3,794	3,733	3,552	3,384	4,669	4,510	4,220	4,292	4,259	4,607
Seasonally Adjusted†																
Civilian labor force.....do.			81,523	81,379	81,583	82,213	82,249	82,769	82,872	82,555	82,125	82,813	82,676	83,031	83,353	83,393
Employed, total.....do.			78,445	78,528	78,737	79,041	78,822	79,112	78,924	78,449	78,225	78,638	78,445	78,424	78,686	78,535
Nonagricultural employment.....do.			74,999	75,094	75,302	75,615	75,323	75,562	75,338	74,836	74,671	75,119	75,025	75,025	75,398	75,202
Agricultural employment.....do.			3,446	3,434	3,435	3,426	3,499	3,550	3,586	3,613	3,554	3,519	3,420	3,399	3,288	3,333
Unemployed (all civilian workers).....do.			3,078	2,851	2,846	3,172	3,427	3,657	3,948	4,106	3,900	4,175	4,231	4,607	4,667	4,858
Long-term, 15 weeks and over.....do.	412	375	363	389	392	409	465	545	569	612	685	711	736	792	745	870
Rates (unemployed in each group as percent of total in the group):‡																
All civilian workers.....do.	3.6	3.5	3.8	3.5	3.5	3.9	4.2	4.4	4.8	5.0	4.7	5.0	5.1	5.5	5.6	5.8
Men, 20 years and over.....do.	2.2	2.1	2.3	2.1	2.2	2.5	2.8	2.9	3.2	3.5	3.5	3.7	3.7	4.0	4.1	4.2
Women, 20 years and over.....do.	3.8	3.7	3.8	3.6	3.5	3.6	4.1	4.5	4.4	5.1	4.5	5.0	4.8	5.1	5.1	5.5
Both sexes, 16-19 years.....do.	12.7	12.2	12.9	11.8	11.8	13.8	13.4	13.9	15.7	14.3	14.6	13.9	15.9	16.8	17.1	17.5
Married men.....do.	1.6	1.5	1.6	1.5	1.7	1.8	2.0	2.2	2.4	2.6	2.5	2.7	2.8	2.9	3.1	3.2
Negro and other races.....do.	6.7	6.4	6.6	6.2	5.7	6.3	7.0	7.1	8.7	8.0	8.7	8.3	8.4	9.0	9.3	8.8
White workers.....do.	3.2	3.1	3.5	3.2	3.2	3.6	3.8	4.1	4.3	4.6	4.2	4.7	4.8	5.1	5.2	5.5
Occupation: White-collar workers.....do.	2.0	2.1	2.4	2.1	2.1	2.1	2.3	2.7	2.9	2.8	2.6	3.1	2.7	2.8	3.2	3.5
Blue-collar workers.....do.	4.1	3.9	4.2	4.2	4.3	4.6	5.0	5.2	5.7	6.2	6.3	6.6	7.0	7.5	7.2	7.3
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.	3.6	3.5	3.8	3.6	3.6	3.9	4.3	4.6	4.8	5.2	5.2	5.6	5.5	6.0	6.0	6.2
Construction.....do.	6.9	6.0	7.3	5.4	6.0	7.1	7.9	8.1	8.1	11.9	10.9	11.0	12.2	13.8	11.9	9.1
Manufacturing.....do.	3.3	3.3	3.6	3.7	3.8	3.8	4.6	4.7	4.7	5.2	5.3	6.0	5.7	6.1	6.7	7.2
Durable goods.....do.	3.0	3.0	3.2	3.6	3.7	3.8	4.7	4.8	4.9	4.9	5.1	5.9	5.5	6.3	7.1	8.1
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.¶																
Total, not adjusted for seasonal variation.....thous.	67,915	70,274	71,333	71,354	71,760	69,933	70,029	70,460	70,758	70,780	71,385	70,602	70,527	70,922	70,726	70,638
Private sector (excl. gov't).....do.	56,070	58,070	58,958	58,893	59,206	57,483	57,447	57,780	58,001	58,054	58,746	58,485	58,511	58,466	57,900	57,703
Seasonally Adjusted																
Total.....thous.	67,915	70,274	70,836	70,808	70,842	70,992	71,135	71,242	71,149	70,839	70,629	70,587	70,414	70,531	70,216	70,082
Private sector (excl. gov't).....do.	56,070	58,070	58,544	58,485	58,481	58,602	58,694	58,739	58,539	58,238	58,070	57,996	57,818	57,946	57,490	57,306
Mining.....do.	606	619	622	624	627	625	626	626	622	620	620	618	619	621	620	626
Contract construction.....do.	3,285	3,437	3,445	3,473	3,496	3,394	3,466	3,481	3,426	3,351	3,324	3,314	3,305	3,262	3,273	3,274
Manufacturing.....do.	19,781	20,169	20,233	20,082	20,082	20,018	19,937	19,944	19,795	19,572	19,477	19,402	19,271	19,285	18,726	18,590
Durable goods.....do.	11,626	11,893	11,965	11,782	11,773	11,679	11,625	11,648	11,529	11,386	11,286	11,217	11,134	11,145	10,645	10,510
Ordnance and accessories.....do.	338	319	298	296	290	281	277	271	261	256	250	243	240	237	228	224
Lumber and wood products.....do.	600	609	601	603	606	605	598	593	585	582	575	570	570	575	574	569
Furniture and fixtures.....do.	472	484	483	479	478	477	472	471	468	456	453	454	453	457	453	454
Stone, clay, and glass products.....do.	636	656	658	659	659	653	657	651	644	638	636	628	631	635	629	625
Primary metal industries.....do.	1,316	1,358	1,386	1,384	1,380	1,360	1,349	1,337	1,323	1,309	1,305	1,301	1,298	1,315	1,274	1,259
Fabricated metal products.....do.	1,390	1,442	1,445	1,444	1,447	1,436	1,428	1,425	1,411	1,394	1,388	1,387	1,387	1,395	1,346	1,326
Machinery, except electrical.....do.	1,966	2,028	2,050	2,043	2,051	2,043	2,048	2,046	2,032	2,004	1,982	1,969	1,939	1,926	1,878	1,850
Electrical equip. and supplies.....do.	1,974	2,013	2,051	1,934	1,930	1,922	1,993	1,995	1,979	1,956	1,936	1,934	1,903	1,896	1,840	1,815
Transportation equipment.....do.	2,039	2,067	2,078	2,028	2,009	1,988	1,890	1,950	1,925	1,897	1,876	1,853	1,841	1,839	1,565	1,538
Instruments and related products.....do.	462	476	476	476	476	474	472	472	471	468	461	458	453	452	445	439
Miscellaneous manufacturing ind.....do.	433	440	439	436	447	440	441	437	430	426	424	420	419	418	413	411
Nondurable goods.....do.	8,155	8,277	8,268	8,300	8,309	8,339	8,312	8,296	8,266	8,186	8,191	8,185	8,137	8,140	8,081	8,080
Food and kindred products.....do.	1,782	1,796	1,780	1,806	1,805	1,817	1,830	1,823	1,805	1,800	1,800	1,789	1,784	1,779	1,768	1,789
Tobacco manufactures.....do.	85	82	81	80	77	80	80	81	81	81	81	81	82	76	76	78
Textile mill products.....do.	994	999	991	993	995	999	987	980	979	971	959	955	954	955	947	941
Apparel and other textile products.....do.	1,406	1,412	1,406	1,405	1,410	1,416	1,398	1,396	1,394	1,375	1,385	1,393	1,376	1,380	1,367	1,373
Paper and allied products.....do.	691	712	716	718	720	721	720	721	721	714	711	706	703	706	698	700
Printing and publishing.....do.	1,065	1,093	1,106	1,109	1,110	1,113	1,113	1,113	1,111	1,108	1,103	1,105	1,103	1,105	1,102	1,099
Chemicals and allied products.....do.	1,030	1,061	1,062	1,064	1,067	1,068	1,067	1,066	1,063	1,060	1,055	1,054	1,053	1,053	1,053	1,044
Petroleum and coal products.....do.	187	183	191	191	192	193	193	194	193	192	193	191	191	190	190	191
Rubber and plastics products, nec.....do.	561	594	596	596	594	595	591	589	585	548	570	578	567	569	557	543
Leather and leather products.....do.	355	345	339	338	339	337	333	333	334	332	334	333	324	324	323	322
Transportation, communication, electric, gas, and sanitary services.....thous.	4,310	4,431	4,463	4,464	4,469	4,507	4,496	4,502	4,468	4,478	4,511	4,539	4,520	4,511	4,502	4,493
Wholesale and retail trade.....do.	14,084	14,645	14,824	14,848	14,750	14,938	14,987	14,984	14,991	14,968	14,927	14,933	14,912	14,961	15,004	14,919
Wholesale trade.....do.	3,611	3,738	3,775	3,782	3,807	3,828	3,834	3,847	3,853	3,859	3,849	3,856	3,840	3,850	3,855	3,833
Retail trade.....do.	10,473	10,907	11,049	11,066	10,943	11,110	11,153	11,137	11,138	11,109	11,078	11,077	11,072	11,111	11,149	11,086
Finance, insurance, and real estate.....do.	3,382	3,557	3,596	3,611	3,626	3,648	3,652	3,665	3,673	3,677	3,679	3,676	3,670	3,684	3,696	3,710
Services.....do.	10,623	11,211	11,361	11,383												

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,319	1,341	1,373	1,264	1,255	1,246	1,319	1,323	1,313	1,294	1,297	1,289	1,266	r 1,258	r 1,214	1,195
Transportation equipment.....do.	1,441	1,456	1,468	1,418	1,403	1,384	1,291	1,358	1,345	1,317	1,309	1,290	1,285	r 1,286	r 1,023	1,007
Instruments and related products.....do.	285	294	293	292	292	289	289	289	289	286	280	278	274	r 273	r 268	265
Miscellaneous manufacturing ind.....do.	340	344	342	337	351	343	343	330	332	329	327	324	323	r 322	r 316	314
Nondurable goods.....do.	6,056	6,120	6,091	6,116	6,122	6,148	6,122	6,103	6,071	5,994	6,006	6,008	5,955	r 5,961	r 5,903	5,901
Food and kindred products.....do.	1,192	1,205	1,187	1,214	1,213	1,226	1,241	1,235	1,217	1,216	1,214	1,203	1,198	r 1,193	r 1,183	1,200
Tobacco manufactures.....do.	72	69	68	67	64	67	67	67	67	68	67	67	69	r 63	r 63	65
Textile mill products.....do.	881	881	872	873	874	878	867	861	860	852	847	839	837	r 839	r 830	825
Apparel and other textile products.....do.	1,240	1,241	1,234	1,233	1,238	1,242	1,226	1,223	1,221	1,206	1,214	1,223	1,206	r 1,210	r 1,197	1,202
Paper and allied products.....do.	536	552	554	554	557	558	557	558	556	551	549	544	540	r 543	r 534	537
Printing and publishing.....do.	667	682	689	690	691	691	690	690	687	681	679	680	676	r 680	r 677	675
Chemicals and allied products.....do.	610	622	619	619	620	619	616	613	610	606	603	605	602	r 605	r 605	597
Petroleum and coal products.....do.	118	113	118	118	118	119	119	119	118	118	118	118	117	r 115	r 116	116
Rubber and plastics products, nec.....do.	435	460	460	459	457	459	454	453	450	412	434	444	433	r 436	r 423	410
Leather and leather products.....do.	306	296	290	289	290	289	285	284	285	284	286	285	277	r 276	r 275	274
<b>HOURS AND MAN-HOURS</b>																
<b>Seasonally Adjusted</b>																
Average weekly gross hours per production worker on payrolls of private nonagric. estab. †, hours																
Not seasonally adjusted.....do.	37.8	37.7	37.6	37.5	37.7	37.1	37.0	37.2	36.9	37.0	37.4	37.6	37.6	37.0	r 36.9	36.8
Mining.....do.	42.6	43.0	43.0	43.2	43.2	42.7	43.4	43.2	43.1	42.6	42.4	42.5	42.2	r 42.0	r 42.7	43.0
Contract construction.....do.	37.4	37.9	37.6	38.1	38.2	36.7	38.2	38.0	38.3	38.1	37.6	37.4	37.3	r 35.1	r 36.9	37.0
Manufacturing: Not seasonally adjusted.....do.	40.7	40.6	40.7	40.6	41.0	40.1	39.8	40.0	39.7	39.8	40.0	39.9	39.8	r 39.6	r 39.6	39.6
Seasonally adjusted.....do.	3.6	3.6	3.5	3.5	3.5	3.3	3.2	3.2	3.0	2.9	3.1	3.0	3.0	r 2.8	r 2.7	2.5
Overtime hours.....do.	41.4	41.3	41.2	41.1	41.3	41.0	40.5	40.7	40.4	40.3	40.4	40.7	40.3	r 39.8	r 39.9	40.0
Durable goods.....do.	3.8	3.8	3.6	3.5	3.6	3.4	3.2	3.2	3.0	3.0	3.2	3.1	2.9	r 2.7	r 2.6	2.3
Ordinance and accessories.....do.	41.5	40.4	40.2	40.3	40.5	40.6	41.3	41.1	41.1	40.8	40.6	40.3	40.4	r 39.7	r 40.1	40.7
Lumber and wood products.....do.	40.6	40.2	39.9	40.2	40.3	39.6	40.1	39.5	39.8	39.7	39.6	39.8	39.8	r 39.6	r 39.4	40.1
Furniture and fixtures.....do.	40.6	40.4	39.9	40.0	40.0	39.5	39.3	39.4	39.3	38.8	38.9	39.3	39.0	r 38.3	r 39.1	39.4
Stone, clay, and glass products.....do.	41.8	42.0	41.7	41.8	42.1	41.7	41.7	41.8	41.6	41.3	41.1	41.2	41.0	r 40.9	r 41.0	41.1
Primary metal industries.....do.	41.6	41.8	42.1	41.6	41.7	41.2	40.9	40.7	40.1	40.2	40.4	40.7	40.4	r 40.9	r 39.8	39.1
Fabricated metal products.....do.	41.7	41.6	41.4	41.4	41.5	41.4	41.1	41.2	40.9	40.6	40.9	41.3	40.6	r 39.8	r 40.1	40.2
Machinery, except electrical.....do.	42.1	42.5	42.4	42.2	42.6	42.2	41.9	41.8	41.4	41.1	41.1	41.1	40.9	r 40.1	r 40.4	40.5
Electrical equipment and supplies.....do.	40.3	40.4	40.2	40.1	40.3	40.5	39.7	40.2	40.0	39.7	39.5	40.4	39.9	r 39.2	r 39.7	39.5
Transportation equipment.....do.	42.2	41.5	41.2	40.7	41.4	40.2	40.3	40.4	39.7	40.3	41.6	41.2	40.7	r 39.8	r 39.8	39.7
Instruments and related products.....do.	40.5	40.7	40.9	40.9	40.9	40.7	40.2	40.7	40.5	40.1	40.2	40.3	40.0	r 39.4	r 39.9	40.2
Miscellaneous manufacturing ind.....do.	39.4	39.0	38.9	38.9	39.3	39.3	38.6	39.0	39.0	38.7	38.6	39.1	38.6	r 38.1	r 38.4	38.7
Nondurable goods.....do.	39.8	39.7	39.6	39.6	39.8	39.6	39.3	39.4	39.4	39.1	39.0	39.3	39.1	r 38.6	r 38.9	38.8
Overtime hours.....do.	3.3	3.4	3.3	3.3	3.3	3.4	3.2	3.2	3.0	3.0	3.0	2.9	3.0	r 2.8	r 2.8	2.7
Food and kindred products.....do.	40.8	40.8	40.6	40.8	40.8	41.0	40.7	40.5	40.6	40.7	40.3	40.2	40.7	r 40.0	r 40.5	40.3
Tobacco manufactures.....do.	37.9	37.4	37.3	37.2	36.2	38.3	37.3	37.5	38.3	37.1	37.4	37.9	37.4	r 36.1	r 38.2	38.5
Textile mill products.....do.	41.2	40.8	40.6	40.7	40.9	40.4	40.1	40.2	40.6	39.8	40.0	40.3	39.9	r 38.8	r 39.5	39.6
Apparel and other textile products.....do.	36.1	35.9	35.8	35.8	36.0	35.6	35.5	35.6	35.5	35.1	35.2	35.5	35.1	r 34.2	r 35.0	35.3
Paper and allied products.....do.	42.9	43.0	42.8	42.7	42.8	42.8	42.3	42.2	42.1	41.8	41.6	41.7	41.7	r 41.4	r 41.6	41.6
Printing and publishing.....do.	38.3	38.4	38.2	38.4	38.6	38.2	38.0	38.0	37.9	37.7	37.7	37.9	37.6	r 37.4	r 37.3	37.4
Chemicals and allied products.....do.	41.8	41.8	41.7	41.8	41.8	42.0	41.8	41.8	41.4	41.5	41.5	41.3	41.3	r 42.0	r 41.2	41.3
Petroleum and coal products.....do.	42.5	42.6	42.6	42.6	42.3	42.5	42.7	42.2	41.9	42.5	42.6	42.6	43.1	r 43.0	r 43.3	43.0
Rubber and plastics products, nec.....do.	41.5	41.1	40.9	40.8	41.1	40.9	41.0	40.7	40.7	40.0	40.4	40.8	40.4	r 40.0	r 39.5	39.0
Leather and leather products.....do.	38.3	37.2	37.2	37.3	37.7	37.5	37.1	37.4	37.4	37.7	37.6	37.6	36.8	r 36.5	r 37.0	36.9
Trans., comm., elec., gas, etc.*.....do.	40.6	40.7	40.9	40.7	40.8	40.7	40.7	40.6	40.2	40.6	40.6	40.7	40.6	r 40.5	r 40.5	40.2
Wholesale and retail trade.....do.	36.0	35.6	35.5	35.5	35.5	35.4	35.3	35.3	35.3	35.4	35.4	35.4	35.4	r 35.2	r 35.2	35.3
Wholesale trade.....do.	40.1	40.2	40.3	40.3	40.5	40.3	40.2	40.1	40.1	40.1	39.9	40.0	39.9	r 39.7	r 39.9	40.1
Retail trade.....do.	34.7	34.2	34.0	34.0	33.8	33.8	33.7	33.8	33.7	33.9	33.8	33.9	33.9	r 33.8	r 33.8	33.9
Finance, insurance, and real estate.....do.	37.0	37.1	37.0	37.2	36.9	36.9	37.0	37.0	36.9	36.8	36.7	36.8	36.9	r 36.7	r 36.7	36.9
Services*.....do.	34.7	34.7	34.6	34.7	34.6	34.4	34.4	34.7	34.4	34.5	34.4	34.6	34.7	r 34.5	r 34.4	34.3
<b>Seasonally Adjusted</b>																
Man-hours in nonagric. estab., all employees, seasonally adjusted at annual rate †, bil. man-hours																
	134.77	139.09	139.90	139.97	140.25	139.44	139.70	140.21	139.74	139.05	138.39	138.70	138.24	r 138.09	r 137.03	r 136.85
Man-hour indexes (aggregate weekly), industrial and construction industries, total †, 1957-59=100																
Mining.....do.	115.5	118.1	117.9	117.1	117.8	115.4	115.6	115.5	114.1	111.7	111.3	111.3	109.8	r 107.5	r 105.4	104.9
Contract construction.....do.	77.9	80.6	81.1	82.0	81.8	80.9	82.2	81.6	81.1	79.5	79.3	79.1	78.6	r 78.5	r 80.0	81.6
Manufacturing.....do.	112.6	119.2	118.8	121.4	122.5	113.4	121.1	120.6	119.7	116.0	113.4	112.7	112.0	r 103.5	r 109.4	109.4
Durable goods.....do.	118.0	119.8	119.6	118.1	118.7	117.5	116.1	116.3	114.7	112.6	112.6	112.7	111.0	r 109.8	r 106.1	105.2
Non-durable goods.....do.	123.5	126.0	126.4	123.3	124.1	121.8	120.0	120.8	118.5	116.3	116.2	116.1	114.1	r 112.9	r 106.6	105.1
Ordinance and accessories.....do.	223.7	208.6	192.3	190.5	186.9	178.2	180.1	174.6	165.4	161.9	156.5	148.5	146.7	r 143.0	r 136.5	135.1
Lumber and wood products.....do.	94.3	94.8	92.6	93.6	94.2	92.4	92.1	90.1	89.5	88.7	87.5	87.2	87.2	r 87.5	r 86.8	87.7
Furniture and fixtures.....do.	127.3	130.3	128.7	127.7	127.4	125.5	123.3	123.6	122.0	117.0	116.4	117.9	116.7	r 116.2	r 117.3	118.2
Stone, clay, and glass products.....do.	108.9	113.0	112.2	112.5	113.5	110.9	111.3	110.5	108.9	106.9	106.2	105.2	104.8	r 105.6	r 104.6	104.1
Primary metal industries.....do.	110.3	114.9	118.6	116.8	116.5	113.4	111.1	109.6	106.6	105.6	105.8	106.5	105.5	r 108.5	r 101.6	98.2
Fabricated metal products.....do.	126.5	130.7	129.8	129.7	130.5	129.0	126.9	126.9	125.0	121.9	122.5	123.8	121.9	r 120.3	r 115.7	113.9
Machinery, except electrical.....do.	133.2	138.2	139.1	137.8	138.9	137.7	136.5	136.2	133.4	129.9	128.1	127.6	124.3	r 121.2	r 117.8	116.1
Electrical equipment and supplies.....do.	143.0	145.7	148.5													



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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURS AND MAN-HOURS—Continued</b>																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1957-59=100	117.4	120.9	121.0	120.7	121.7	121.9	120.2	120.2	119.5	117.5	116.6	115.8	114.9	114.7	113.4	114.0
Printing and publishing.....do	117.3	120.2	121.0	121.8	122.6	121.3	120.5	120.5	119.7	118.0	117.6	118.4	116.8	116.9	116.0	116.0
Chemicals and allied products.....do	122.7	125.3	124.3	124.6	124.8	125.2	124.0	123.4	121.6	121.1	120.5	120.9	119.8	122.6	120.1	118.8
Petroleum and coal products.....do	83.0	79.3	83.0	83.0	82.4	83.5	83.9	82.9	81.7	82.8	83.0	83.0	83.3	81.7	83.0	82.4
Rubber and plastics products, nec.....do	158.5	166.3	165.5	164.7	165.2	165.1	163.7	162.1	161.1	144.9	154.2	159.3	153.8	153.4	146.9	140.6
Leather and leather products.....do	95.9	90.1	88.3	88.2	89.5	88.7	86.5	86.9	87.2	87.6	88.0	87.7	83.4	82.4	83.3	82.7
<b>WEEKLY AND HOURLY EARNINGS</b>																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars																
Mining.....do	107.73	114.61	117.31	117.38	117.62	116.12	116.55	117.92	117.34	118.40	120.05	121.45	122.20	121.73	121.73	121.07
Contract construction.....do	142.71	154.80	159.78	161.08	160.64	159.05	160.60	160.27	163.35	162.26	163.88	163.88	163.97	164.55	168.13	167.78
Manufacturing establishments.....do	164.93	181.16	189.97	184.39	189.13	181.00	186.21	188.23	192.91	194.31	196.99	200.20	204.05	194.03	203.42	196.02
Durable goods.....do	122.51	129.51	132.28	132.36	134.89	131.93	130.94	132.40	131.80	132.93	134.40	134.46	134.13	135.43	133.85	134.24
Excluding overtime.....do	132.07	140.01	142.83	142.55	145.53	142.04	140.24	142.51	141.50	143.07	144.94	143.87	143.92	145.56	143.16	143.56
Ordnance and accessories.....do	135.29	138.17	140.24	143.32	143.91	144.73	144.43	145.66	146.06	146.47	146.11	143.28	145.52	146.00	147.53	154.16
Lumber and wood products.....do	104.34	110.15	114.05	114.11	113.88	110.65	111.90	112.97	114.62	117.09	119.50	118.31	122.31	121.70	121.39	120.99
Furniture and fixtures.....do	100.28	105.85	108.81	108.81	110.57	105.42	104.49	105.96	106.65	108.88	107.92	107.86	111.00	108.92	111.44	111.95
Stone, clay, and glass products.....do	124.98	133.98	137.67	137.85	137.76	134.15	134.15	137.12	139.03	140.27	141.10	141.25	142.35	142.83	143.66	143.38
Primary metal industries.....do	147.68	158.42	160.55	159.39	161.38	159.42	157.08	157.49	156.35	157.56	159.54	159.96	160.80	166.46	157.21	155.21
Fabricated metal products.....do	131.77	138.94	141.36	141.86	143.79	141.45	140.48	142.33	142.10	143.26	145.49	144.79	144.89	145.44	143.82	144.23
Machinery, except electrical.....do	141.46	152.15	155.61	154.87	160.33	156.14	155.87	157.88	155.25	154.95	155.32	153.06	152.31	152.76	153.92	154.71
Electrical equip. and supplies.....do	118.08	124.84	126.45	126.77	129.65	128.15	127.04	129.92	128.30	129.49	130.68	132.14	131.74	131.54	132.87	133.27
Transportation equipment.....do	155.72	161.85	165.51	165.17	170.49	161.20	157.21	160.40	158.80	164.02	170.56	166.06	164.40	167.66	163.22	163.62
Instruments and related products.....do	120.69	128.21	131.29	132.75	134.23	132.03	131.45	133.50	132.59	132.00	133.39	132.87	133.73	134.64	136.34	137.76
Miscellaneous manufacturing ind.....do	98.50	103.74	105.72	106.90	109.02	108.25	108.64	109.20	108.64	108.47	108.75	108.29	108.85	109.16	110.58	112.32
Nondurable goods.....do	109.05	115.53	117.51	118.21	119.60	117.99	117.69	118.78	118.56	118.95	119.95	121.44	121.04	122.15	122.07	122.85
Food and kindred products.....do	114.24	120.77	121.29	123.41	124.64	124.74	123.20	124.00	124.49	127.58	128.61	128.61	128.96	130.56	129.92	130.82
Tobacco manufactures.....do	93.99	97.99	96.11	97.73	98.26	106.39	106.64	105.56	110.56	110.03	115.14	113.63	104.81	108.29	111.79	113.87
Textile mill products.....do	91.05	95.47	98.57	99.46	99.95	96.80	96.80	97.04	96.56	96.47	97.93	96.96	97.60	96.19	99.50	100.80
Apparel and other textile products.....do	79.78	82.93	83.77	83.77	84.37	83.07	83.78	84.75	83.90	82.84	84.25	84.61	85.56	83.45	84.70	85.78
Paper and allied products.....do	130.85	139.32	142.66	142.43	144.29	140.37	140.37	140.80	140.53	142.12	142.61	144.70	146.23	147.97	147.14	147.55
Printing and publishing.....do	133.28	141.70	144.77	145.15	148.59	145.26	144.02	145.92	145.15	145.89	147.03	148.18	149.31	151.18	149.97	150.35
Chemicals and allied products.....do	136.27	145.05	148.04	149.52	150.36	150.12	149.76	150.48	150.18	151.42	152.72	153.59	153.68	158.76	155.32	157.70
Petroleum and coal products.....do	159.38	170.40	173.77	175.07	179.97	176.40	176.81	176.81	179.77	181.90	181.04	184.45	184.03	187.49	187.49	186.62
Rubber and plastics products, nec.....do	121.18	126.18	128.86	128.64	130.31	128.21	127.48	127.26	127.35	123.29	127.26	129.68	130.41	132.03	129.28	127.73
Leather and leather products.....do	85.41	87.79	88.80	90.51	93.45	92.74	92.38	91.64	90.02	93.38	94.87	93.99	91.76	90.86	92.37	93.24
Trans., comm., elec., gas, etc.*.....do	138.85	147.74	151.70	152.15	151.78	151.07	151.88	150.75	149.25	153.12	156.29	159.06	159.51	159.95	159.96	159.18
Wholesale and retail trade.....do	86.40	91.14	92.13	92.58	93.18	93.02	93.80	93.80	93.88	94.50	96.12	98.10	98.74	97.08	96.60	96.60
Wholesale trade.....do	122.31	129.85	132.59	133.87	135.94	134.67	135.20	136.00	135.66	136.06	136.80	137.83	138.35	137.76	138.55	140.00
Retail trade.....do	74.95	78.66	79.20	79.30	80.14	79.49	79.92	80.49	80.25	81.41	82.86	85.16	85.40	84.07	83.08	83.08
Finance, insurance, and real estate.....do	101.75	108.33	109.45	111.23	110.26	111.44	112.48	112.85	111.81	111.57	111.57	112.61	113.65	113.09	114.82	115.87
Services*.....do	84.32	91.26	92.81	94.11	94.11	93.98	95.01	96.81	95.70	96.04	96.95	98.77	99.75	99.76	99.81	101.23
Spendable earnings per worker (with 3 dependents), total private sector§.....current dollars	95.28	99.99	102.06	102.11	102.30	101.97	102.32	103.39	102.95	103.77	105.08	106.18	106.78	106.40	106.40	106.40
1957-59 dollars.....do	78.61	78.30	78.63	78.25	77.91	77.37	77.22	77.62	76.83	77.10	77.72	78.25	78.51	77.89	77.44	77.44
Manufacturing.....do	106.75	111.44	113.57	113.63	115.61	114.48	113.69	114.85	114.37	115.27	116.43	116.48	116.22	117.25	116.00	116.00
1957-59 dollars.....do	88.08	87.27	87.50	87.07	88.05	86.86	85.80	86.22	85.35	85.64	86.12	85.84	85.46	85.83	84.43	84.43
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. †.....dollars	2.85	3.04	3.12	3.13	3.12	3.13	3.15	3.17	3.18	3.20	3.21	3.23	3.25	3.29	3.29	3.29
Mining.....do	3.35	3.60	3.69	3.72	3.71	3.76	3.77	3.78	3.79	3.80	3.82	3.82	3.84	3.89	3.91	3.92
Contract construction.....do	4.41	4.78	4.96	4.97	5.03	5.07	5.06	5.06	5.09	5.10	5.13	5.20	5.30	5.36	5.41	5.43
Manufacturing.....do	3.01	3.19	3.25	3.26	3.29	3.29	3.29	3.31	3.32	3.34	3.36	3.37	3.37	3.42	3.38	3.39
Excluding overtime.....do	2.88	3.06	3.11	3.12	3.15	3.17	3.17	3.19	3.21	3.22	3.23	3.25	3.25	3.29	3.26	3.28
Durable goods.....do	3.19	3.39	3.45	3.46	3.49	3.49	3.48	3.51	3.52	3.55	3.57	3.57	3.58	3.63	3.57	3.58
Excluding overtime.....do	3.05	3.24	3.29	3.31	3.34	3.36	3.36	3.38	3.40	3.42	3.44	3.45	3.46	3.49	3.45	3.47
Ordnance and accessories.....do	3.26	3.42	3.48	3.53	3.51	3.53	3.54	3.57	3.58	3.59	3.59	3.60	3.62	3.65	3.67	3.76
Lumber and wood products.....do	2.57	2.74	2.83	2.86	2.84	2.83	2.84	2.86	2.88	2.92	2.98	2.98	3.05	3.05	3.05	3.04
Furniture and fixtures.....do	2.47	2.62	2.68	2.70	2.71	2.71	2.70	2.71	2.73	2.75	2.76	2.78	2.81	2.80	2.80	2.82
Stone, clay, and glass products.....do	2.99	3.19	3.27	3.29	3.28	3.28	3.28	3.32	3.35	3.38	3.40	3.42	3.43	3.45	3.47	3.48
Primary metal industries.....do	3.55	3.79	3.85	3.85	3.87	3.86	3.85	3.86	3.87	3.90	3.92	3.94	3.99	4.07	3.99	3.99
Fabricated metal products.....do	3.16	3.34	3.39	3.41	3.44	3.45	3.46	3.48	3.50	3.52	3.54	3.54	3.56	3.60	3.56	3.57
Machinery, except electrical.....do	3.36	3.58	3.67	3.67	3.72	3.70	3.72	3.75	3.75	3.77	3.77	3.77	3.77	3.80	3.81	3.82
Electrical equip. and supplies.....do	2.93	3.09	3.13	3.13	3.17	3.18	3.20	3.24	3.24	3.27	3.30	3.32	3.31	3.33	3.33	3.34
Transportation equipment.....do	3.69	3.90	3.95	3.98	4.04	4.02	3.97	4.01	4.00	4.06	4.10	4.08	4.11	4.15	4.03	4.04
Instruments and																

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index.....1957-59=100..	206	228	227	222	217	203	203	194	186	180	175	172	170	162	146	148
<b>LABOR TURNOVER<math>\Delta</math></b>																
<b>Manufacturing establishments:</b>																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.6	4.7	5.0	3.6	2.9	4.0	3.6	3.7	3.7	4.2	5.4	4.4	5.1	4.7	3.8	
New hires.....do.....	3.5	3.7	4.0	2.8	2.1	2.9	2.5	2.6	2.6	2.8	3.9	2.9	3.5	3.4	2.7	
Separation rate, total.....do.....	4.6	4.9	5.3	4.3	4.2	4.8	4.3	4.5	4.8	4.6	4.4	5.3	5.6	6.0	5.3	
Quit.....do.....	2.5	2.7	2.9	2.1	1.6	2.1	1.9	1.9	2.1	2.1	2.1	2.1	3.0	3.3	2.1	
Layoff.....do.....	1.2	1.2	1.3	1.3	1.8	1.7	1.6	1.6	1.7	1.5	1.5	2.3	1.7	1.7	2.2	
Seasonally adjusted:																
Accession rate, total.....do.....			4.7	4.4	4.6	4.2	4.3	3.9	4.0	4.2	4.0	4.1	4.1	3.8	3.6	
New hires.....do.....			3.6	3.4	3.5	3.3	3.1	3.0	2.8	2.7	2.7	2.8	2.9	2.7	2.4	
Separation rate, total.....do.....			5.0	4.8	4.5	5.0	5.1	5.0	5.2	5.0	4.8	4.9	4.5	4.4	5.0	
Quit.....do.....			2.7	2.6	2.5	2.5	2.4	2.2	2.2	2.1	2.2	2.2	2.1	2.0	1.9	
Layoff.....do.....			1.3	1.3	1.4	1.5	1.7	1.8	2.0	1.9	1.9	1.6	1.8	1.9	2.2	
<b>INDUSTRIAL DISPUTES</b>																
<b>Strikes and lockouts:</b>																
Beginning in period:																
Work stoppages.....number.....	5,045	5,700	531	324	196	260	290	390	600	750	600	490	420	550	410	
Workers involved.....thous.....	2,649	2,481	337	131	51	55	106	294	2319	2309	212	192	135	539	159	
In effect during month:																
Work stoppages.....number.....			850	611	446	420	460	570	810	960	840	750	700	810	650	
Workers involved.....thous.....			421	368	276	233	296	364	2385	2470	428	354	202	655	608	
Man-days idle during period.....do.....	49,018	42,869	3,168	4,308	3,882	3,730	1,820	2,230	4,181	7,516	5,040	4,378	2,800	7,625	10,056	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements.....thous.....	5,733	5,153	463	372	311	326	295	328	352	339	374	333	330	340		
Unemployment insurance programs:																
Insured unemployment, all programs \$.....do.....	1,187	1,177	929	1,105	1,464	1,958	1,988	1,917	1,885	1,778	1,696	1,897	1,855	1,746		
State programs:																
Initial claims.....do.....	10,463	10,385	745	866	1,363	1,529	1,169	1,078	1,333	1,010	1,118	1,502	1,068	1,072		
Insured unemployment, weekly avg.....do.....	1,111	1,101	864	1,030	1,375	1,847	1,874	1,798	1,770	1,667	1,583	1,761	1,710	1,607		
Percent of covered employment: $\sigma$																
Unadjusted.....do.....	2.2	2.1	1.6	2.0	2.7	3.6	3.6	3.4	3.2	3.0	3.3	3.2	3.0	3.0		
Seasonally adjusted.....do.....			2.2	2.3	2.4	2.5	2.6	2.8	3.2	3.6	3.7	3.6	3.7	4.1		
Beneficiaries, weekly average.....thous.....	936	923	686	763	1,020	1,459	1,629	1,581	1,533	1,462	1,382	1,414	1,500	1,375		
Benefits paid.....mil. \$.....	2,031.6	2,127.9	139.5	136.6	214.3	299.4	310.8	331.1	320.2	292.9	291.7	314.2	311.4	298.4		
Federal employees, insured unemployment, weekly average.....thous.....	23	20	18	22	24	28	30	29	27	26	27	31	33	32		
Veterans' program (UCX):																
Initial claims.....do.....	289	333	29	30	39	44	38	42	47	38	47	51	44	46		
Insured unemployment, weekly avg.....do.....	32	37	32	38	48	61	66	69	70	70	73	84	89	81		
Beneficiaries, weekly average.....do.....	29	34	28	32	42	55	61	66	67	67	69	77	87	81		
Benefits paid.....mil. \$.....	69.2	87.0	6.3	6.2	9.5	12.0	12.0	14.2	14.6	14.0	15.3	18.0	18.6	18.3		
Railroad program:																
Applications.....thous.....	139	100	10	5	5	9	4	9	8	4	12	21	16	12		
Insured unemployment, weekly avg.....do.....	20	17	15	14	17	20	18	19	16	15	11	15	17	18		
Benefits paid.....mil. \$.....	40.4	37.0	2.9	2.5	3.2	4.1	3.4	3.7	3.6	2.4	2.3	2.0	3.0	2.9		

**FINANCE**

<b>BANKING</b>																
<b>Open market paper outstanding, end of period:</b>																
Bankers' acceptances.....mil. \$.....	4,428	5,451	5,256	5,212	5,451	5,288	5,249	5,352	5,614	5,801	5,849	5,973	5,979	5,848	6,167	
Commercial and finance co. paper, total.....do.....	20,497	31,709	31,881	33,636	31,709	34,362	36,020	37,164	37,966	39,674	37,748	36,911	36,524	33,924	34,401	
Placed through dealers.....do.....	7,201	11,817	12,086	12,524	11,817	12,038	12,875	13,634	13,735	13,952	12,989	12,034	12,044	12,518	13,084	
Placed directly (finance paper).....do.....	13,296	19,892	19,795	21,112	19,892	22,324	23,145	23,530	24,231	25,722	24,759	24,877	24,480	21,406	21,289	
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																
Total, end of period.....mil. \$.....	11,748	13,204	12,819	12,803	13,204	13,388	13,597	13,826	14,032	14,190	14,353	14,308	14,338	14,443	14,573	
Farm mortgage loans:																
Federal land banks.....do.....	6,126	6,714	6,700	6,704	6,714	6,738	6,777	6,833	6,891	6,942	6,995	7,026	7,061	7,101	7,137	
Loans to cooperatives.....do.....	1,577	1,732	1,680	1,705	1,732	1,804	1,844	1,840	1,828	1,796	1,749	1,762	1,778	1,852	1,973	
Other loans and discounts.....do.....	4,044	4,758	4,439	4,394	4,758	4,846	4,975	5,154	5,313	5,452	5,609	5,519	5,499	5,489	5,463	
<b>Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:</b>																
Total (233 SMSA's) $\circ$ .....bil. \$.....			9,527.0	9,484.4	9,560.4	9,547.5	9,793.5	9,845.3	10,170.2	10,021.8	10,143.3	10,218.1	10,557.7	10,559.4	10,792.1	
New York SMSA.....do.....			4,127.6	4,207.5	4,198.2	4,054.0	4,232.1	4,336.7	4,422.0	4,249.4	4,366.0	4,324.3	4,770.6	4,668.1	4,899.8	
Total 232 SMSA's (except N.Y.).....do.....			5,399.3	5,276.9	5,362.2	5,493.5	5,561.4	5,508.6	5,748.2	5,772.5	5,777.3	5,893.9	5,787.1	5,891.3	5,892.3	
6 other leading SMSA's $\dagger$ .....do.....			2,254.7	2,224.8	2,212.9	2,277.4	2,309.1	2,291.4	2,417.9	2,460.0	2,443.3	2,508.2	2,478.8	2,502.9	2,499.5	
226 other SMSA's.....do.....			3,144.7	3,052.1	3,149.3	3,216.1	3,252.2	3,217.2	3,330.3	3,312.5	3,334.0	3,385.6	3,308.3	3,388.4	3,392.8	
<b>Federal Reserve banks, condition, end of period:</b>																
Assets, total $\ddagger$ .....mil. \$.....	78,972	84,050	81,919	84,315	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,469
Reserve bank credit outstanding, total $\ddagger$ .....do.....	56,614	60,841	59,592	61,603	60,841	59,931	59,595	59,348	60,729	61,683	60,728	62,411	62,089	63,297	63,527	63,742
Discounts and advances.....do.....	188	183	1,090	1,531	183	1,565	1,148	684	545	1,451	420	1,292	538	852	428	300
U.S. Government securities.....do.....	52,937	57,154	55,515	57,318	57,154	55,709	55,823	55,785	56,508	57,307	57,714	58,597	59,947	59,975	60,015	61,233
Gold certificate account.....do.....	10,026	10,036	10,036	10,036	10,036	11,036	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,819	10,819	10,827
Liabilities, total $\ddagger$ .....do.....	78,972	84,050	81,919	84,315	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,469
Deposits, total.....do.....	23,473	24,338	25,150	24,948	24,338	25,608	25,348	24,726	25,895	25,187	23,970	25,253	24,536	26,037	26,007	24,109
Member-bank reserve balances.....do.....	21,807	22,085	23,613	23,385	22,085	23,637	23,344	22,495	23,082	23,041	21,991	23,072	22,557	23,938	24,206	22,694
Federal Reserve notes in circulation.....do.....	45,510	48,244	46,128	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

$\sigma$  Revised.  $\dagger$  Preliminary.  $\ddagger$  Data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system.  $\circ$  Excludes figures for the interstate trucking industry stoppage.  $\dagger$  Revised (back to 1960) to incorporate new seasonal factors; see note "†", p. S-15, Oct. 1969 SURVEY for data through May 1968 (revisions for June and July 1968, 197 and 204).  $\Delta$  See note "†", p. S-14.

$\circ$  Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.  
 $\dagger$  Insured unemployment as % of average covered employment in a 12-month period.  
 $\circ$  Total SMSA's include some cities and counties not designated as SMSA's.  
 $\ddagger$  Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.  
 $\ddagger$  Includes data not shown separately.

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	127,221	128,031	27,340	27,764	28,031	28,858	27,976	27,473	28,096	27,910	27,567	28,128	28,349	28,825	28,701	28,558
Required..... do.	126,766	127,774	27,197	27,511	27,774	28,692	27,703	27,358	27,978	27,729	27,380	27,987	28,204	28,553	28,447	28,432
Excess..... do.	1,455	1,257	1,143	1,253	1,257	1,166	1,773	1,735	1,118	1,811	1,187	1,411	1,145	1,272	1,254	1,126
Borrowings from Federal Reserve banks..... do.	1,765	1,086	1,135	1,241	1,086	965	1,092	896	822	976	888	1,358	827	607	462	424
Free reserves..... do.	1-310	1-829	-992	-988	-829	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-298
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted♠..... mil. \$	88,879	90,288	79,646	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
Demand, total ♀..... do.	144,249	150,897	131,706	135,725	150,897	131,847	131,911	141,131	131,784	134,000	139,086	128,669	130,926	140,018	131,032	132,521
Individuals, partnerships, and corp..... do.	102,790	105,605	90,846	93,110	105,605	92,210	90,334	97,063	91,703	91,532	95,254	91,029	92,168	94,521	92,380	93,779
State and local governments..... do.	7,671	7,942	5,788	6,432	7,942	6,371	6,323	6,849	6,447	6,289	7,653	5,695	6,142	7,677	5,921	6,390
U.S. Government..... do.	3,437	2,989	4,754	3,908	2,989	4,474	5,473	4,119	4,281	3,440	5,112	4,887	4,206	5,798	3,721	3,569
Domestic commercial banks..... do.	19,060	20,801	17,070	18,951	20,801	16,239	16,995	18,952	16,407	18,960	18,802	17,072	18,195	20,962	19,382	19,186
Time, total ♀..... do.	112,163	96,589	97,170	96,167	96,589	95,017	95,620	98,229	99,282	99,537	101,580	106,495	110,400	113,641	114,802	116,447
Individuals, partnerships, and corp.:..... do.	49,149	46,490	46,376	46,318	46,490	45,820	45,633	46,220	45,893	46,122	46,425	46,344	46,351	46,811	47,013	47,336
Savings..... do.	45,076	23,502	37,327	36,547	36,502	35,632	35,648	36,523	36,761	37,024	38,498	41,852	44,673	47,581	49,086	50,446
Loans (adjusted), total♠..... do.	161,820	175,756	167,504	168,748	175,756	167,718	167,600	170,963	168,511	167,724	172,560	171,862	173,106	175,627	173,826	172,793
Commercial and industrial..... do.	74,149	81,491	77,649	78,310	81,491	78,020	78,215	79,010	78,907	78,010	80,110	79,342	79,383	81,173	79,968	79,905
For purchasing or carrying securities..... do.	9,563	7,811	6,261	6,521	7,811	5,964	6,246	7,195	6,497	6,094	5,973	5,919	6,286	6,091	6,436	6,537
To nonbank financial institutions..... do.	11,872	13,148	10,818	11,000	13,148	11,253	11,066	11,668	11,115	11,034	12,983	12,981	12,925	13,231	12,589	12,489
Real estate loans..... do.	32,106	33,617	35,951	34,097	33,617	33,680	33,488	33,458	33,385	33,419	33,496	33,597	33,710	33,923	34,049	34,061
Other loans..... do.	40,619	44,177	44,602	44,439	44,177	45,771	44,909	46,468	44,845	45,480	47,393	45,595	47,392	46,569	47,038	46,504
Investments, total..... do.	68,324	59,536	58,617	59,272	59,536	57,580	57,048	60,566	60,867	60,572	60,346	61,167	63,416	64,851	66,319	68,293
U.S. Government securities, total..... do.	29,358	23,853	23,349	23,668	23,853	22,435	21,534	23,616	22,878	22,662	22,035	23,283	24,754	24,793	25,593	26,215
Notes and bonds..... do.	24,038	19,789	20,103	20,045	19,789	19,542	19,384	19,387	19,455	20,175	19,945	19,632	21,000	20,598	20,720	21,939
Other securities..... do.	38,966	35,683	35,268	35,604	35,683	35,145	35,514	36,950	37,989	37,910	38,311	37,884	38,662	40,058	40,726	42,078
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments⊖..... bil. \$	384.6	401.3	397.6	401.2	401.3	398.5	399.7	400.9	403.5	405.9	406.4	412.8	418.3	423.7	424.0	427.3
Loans⊖..... do.	251.6	278.1	273.8	276.4	278.1	276.6	278.5	277.6	277.0	278.0	277.4	281.5	284.1	287.3	286.9	287.7
U.S. Government securities..... do.	61.5	51.9	53.5	53.4	51.9	50.4	49.8	50.3	52.4	53.4	54.1	55.8	57.5	57.6	56.3	56.5
Other securities..... do.	71.5	71.3	70.3	71.4	71.3	71.5	71.4	73.0	74.0	74.5	75.0	75.5	76.7	78.8	80.8	83.2
Money and interest rates: %																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	6.68	8.21	8.83	8.83	8.83	8.86	8.86	8.86	8.86	8.49	8.49	8.50	8.50	8.50	8.50	8.50
New York City..... do.	6.45	8.02	8.66	8.66	8.66	8.65	8.65	8.65	8.65	8.24	8.24	8.24	8.24	8.24	8.24	8.24
7 other northeast centers..... do.	7.01	8.53	9.21	9.21	9.21	9.23	9.23	9.23	9.23	8.86	8.86	8.86	8.86	8.89	8.89	8.89
8 north central centers..... do.	6.72	8.24	8.83	8.83	8.83	8.86	8.86	8.86	8.86	8.44	8.44	8.47	8.47	8.47	8.47	8.47
7 southeast centers..... do.	6.50	7.93	8.58	8.58	8.58	8.67	8.67	8.67	8.67	8.44	8.44	8.49	8.49	8.49	8.49	8.49
8 southwest centers..... do.	6.66	8.19	8.79	8.79	8.79	8.87	8.87	8.87	8.87	8.61	8.61	8.53	8.53	8.53	8.53	8.53
4 west coast centers..... do.	6.64	8.18	8.81	8.81	8.81	8.84	8.84	8.84	8.84	8.42	8.42	8.54	8.54	8.54	8.54	8.54
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	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	6.00	6.00
Federal intermediate credit bank loans..... do.	6.41	7.23	7.81	7.93	8.15	8.46	8.69	8.76	8.75	8.67	8.66	8.66	8.62	8.51	8.30	8.30
Home mortgage rates (conventional 1st mortgages):..... do.	6.83	7.66	7.98	7.97	8.07	8.16	8.23	8.29	8.24	8.28	8.31	8.32	8.35	8.31	8.33	8.25
New home purchase (U.S. avg.)..... percent	6.90	7.68	7.98	8.00	8.08	8.13	8.23	8.26	8.19	8.18	8.19	8.21	8.25	8.27	8.20	8.17
Existing home purchase (U.S. avg.)..... do.	6.83	7.66	7.98	7.97	8.07	8.16	8.23	8.29	8.24	8.28	8.31	8.32	8.35	8.31	8.33	8.25
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	4.75	4.71	8.17	8.18	8.58	8.64	8.30	7.60	7.54	8.02	7.78	7.61	7.20	7.03	6.54	5.79
Commercial paper (prime, 4-6 months)..... do.	4.90	4.73	8.56	8.46	8.84	8.78	8.55	8.33	8.06	8.23	8.21	8.29	7.90	7.32	6.85	6.31
Finance Co. paper placed directly, 3-6 mo. do.	4.89	4.76	7.86	7.92	7.93	8.14	8.01	7.68	7.26	7.43	7.55	7.64	7.48	7.12	6.76	6.16
Stock Exchange call loans, going rate..... do.	6.33	4.76	8.50	8.50	8.50	8.50	8.50	8.40	8.00	8.00	8.00	8.00	8.00	7.90	7.75	7.40
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	4.339	6.677	7.040	7.193	7.720	7.914	7.164	6.710	6.480	7.035	6.742	6.468	6.412	6.244	5.927	5.288
3-5 year issues..... do.	4.59	6.85	7.47	7.57	7.98	8.14	7.80	7.20	7.49	7.97	7.86	7.58	7.56	7.24	7.06	6.37
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	113,191	122,469	118,515	119,378	122,469	121,074	120,077	119,698	120,402	121,346	122,542	123,092	123,655	123,907	123,866	123,866
Installment credit, total..... do.	89,890	98,169	95,850	96,478	98,169	97,402	96,892	96,662	97,104	97,706	98,699	99,302	99,860	100,142	99,959	99,959
Automobile paper..... do.	34,130	36,602	36,599	36,650	36,602	36,291	36,119	36,088	36,264	36,455	36,809	36,918	36,908	36,738	36,518	36,518
Other consumer goods paper..... do.	24,899	27,609	25,855	26,223	27,609	27,346	26,987	26,814	26,850	27,055	27,303	27,538	27,801	28,055	28,152	28,152
Repair and modernization loans..... do.	3,925	4,040	4,084	4,076	4,040	3,991	3,970	3,951	3,960	4,003	4,040	4,081	4,104	4,123	4,126	4,126
Personal loans..... do.	26,936	29,918	29,312	29,529	29,918	29,774	29,816	29,809	30,030	30,193	30,547	30,765	31,047	31,226	31,163	31,163
By type of holder:																
Financial institutions, total..... do.	77,457	84,982	83,949	84,301	84,982	84,531	84,393	84,308	84,802	85,335	86,311	86,876	87,315	87,471	87,243	87,243
Commercial banks..... do.	36,952	40,305	40,006	40,047	40,305	40,144	39,990	39,956	40,245	40,515	40,979	41,703	41,934	42,051	42,010	42,010
Finance companies†..... do.	29,098	31,734	31,185	31,390	31,734	31,571	31,538	31,433	31,537	31,595	31,862	31,561	31,588	31,510	31,309	31,309
Credit unions..... do.	10,178	11,594	11,438	11,491	11,594	11,468	11,459	11,533	11,644	11,778	12,030	12,141	12,292	12,409	12,422	12,422
Miscellaneous lenders‡..... do.	1,229	1,349	1,320	1,373	1,349	1,348	1,406	1,386	1,376	1,447	1,440	1,471				

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$	23,301	24,300	22,665	22,900	24,300	23,672	23,185	23,036	23,298	23,640	23,843	23,790	23,795	23,765	23,907	
Single-payment loans, total..... do	9,138	9,096	9,025	9,000	9,096	9,092	9,074	9,054	9,102	9,159	9,239	9,254	9,294	9,316	9,313	
Commercial banks..... do	7,975	7,900	7,837	7,795	7,900	7,887	7,857	7,843	7,892	7,925	8,005	8,005	8,041	8,062	8,059	
Other financial institutions..... do	1,163	1,196	1,188	1,205	1,196	1,205	1,217	1,211	1,210	1,234	1,234	1,249	1,253	1,254	1,254	
Charge accounts, total..... do	7,755	8,234	7,085	7,288	8,234	7,539	6,789	6,645	6,900	7,273	7,473	7,509	7,508	7,489	7,656	
Retail outlets..... do	6,450	6,650	5,568	5,685	6,650	5,932	5,210	5,062	5,289	5,633	5,765	5,727	5,664	5,617	5,797	
Credit cards..... do	1,305	1,584	1,517	1,553	1,584	1,607	1,579	1,583	1,611	1,640	1,708	1,782	1,844	1,872	1,859	
Service credit..... do	6,408	6,970	6,555	6,662	6,970	7,041	7,322	7,337	7,296	7,208	7,131	7,027	6,993	6,960	6,938	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	97,053	102,888	8,797	8,173	10,096	7,490	7,106	8,243	8,773	8,857	9,534	9,497	8,915	8,580	8,670	
Automobile paper..... do	31,424	32,354	2,939	2,433	2,470	2,130	2,214	2,584	2,776	2,696	3,023	2,952	2,540	2,402	2,463	
Other consumer goods paper..... do	30,593	33,079	2,805	2,817	4,004	2,663	2,275	2,725	2,792	3,008	3,019	3,141	3,152	3,097	3,200	
All other..... do	35,036	37,455	3,053	2,923	3,613	2,697	2,617	2,934	3,205	3,153	3,492	3,404	3,223	3,081	3,007	
Repaid, total..... do	88,089	94,609	8,303	7,545	8,405	8,257	7,616	8,473	8,331	8,255	8,541	8,894	8,357	8,298	8,853	
Automobile paper..... do	28,018	29,882	2,661	2,382	2,527	2,441	2,386	2,615	2,600	2,505	2,669	2,843	2,550	2,572	2,683	
Other consumer goods paper..... do	28,089	30,369	2,682	2,449	2,618	2,926	2,634	2,898	2,756	2,803	2,771	2,906	2,889	2,843	3,103	
All other..... do	31,982	34,358	2,960	2,714	3,260	2,890	2,596	2,960	2,975	2,947	3,101	3,145	2,918	2,883	3,067	
Seasonally adjusted:																
Extended, total..... do			8,661	8,632	8,344	8,521	8,625	8,392	8,491	9,004	8,683	9,065	8,809	8,849	8,580	
Automobile paper..... do			2,808	2,683	2,472	2,479	2,536	2,496	2,571	2,595	2,687	2,685	2,537	2,621	2,683	
Other consumer goods paper..... do			2,707	2,841	2,838	2,925	3,018	2,922	2,843	3,183	2,925	3,124	3,168	3,071	3,113	
All other..... do			3,146	3,108	3,034	3,117	3,071	2,974	3,077	3,226	3,171	3,256	3,104	3,157	3,118	
Repaid, total..... do			7,992	8,012	7,929	8,141	8,207	8,194	8,195	8,589	8,242	8,622	8,577	8,490	8,662	
Automobile paper..... do			2,463	2,503	2,499	2,469	2,550	2,501	2,527	2,600	2,573	2,752	2,632	2,599	2,550	
Other consumer goods paper..... do			2,615	2,623	2,552	2,722	2,761	2,792	2,729	2,888	2,750	2,874	2,967	2,913	3,036	
All other..... do			2,914	2,886	2,878	2,950	2,896	2,901	2,939	3,101	2,919	2,996	2,978	2,978	3,076	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net)..... mil. \$	1153,671	1187,784	11,811	14,336	16,709	16,297	14,938	13,119	22,029	13,982	22,561	12,609	15,172	18,725	11,493	
Expenditure (excl. net lending)..... do	1172,802	1183,072	17,580	15,229	15,237	16,558	14,999	16,294	17,844	16,333	14,871	19,344	17,429	17,329	17,490	
Expend. acct. surplus or deficit (-)..... do	-19,131	14,712	-5,769	-894	1,472	-261	-61	-3,175	4,186	-2,351	7,690	-6,735	-2,257	1,396	-5,997	
Loan account:																
Net lending..... do	-6,030	-1,476	-342	-236	140	164	104	-254	-200	-108	-480	17	-66	-114	-150	
Budget surplus or deficit (-)..... do	-25,161	3,236	-6,112	-1,130	1,612	-97	43	-3,429	3,986	-2,459	7,210	-6,718	-2,323	1,281	-6,147	
Budget financing, total †..... do	125,161	-3,236	6,112	1,130	-1,612	97	-43	3,429	-3,986	2,459	-7,210	6,718	2,323	-1,281	6,147	
Borrowing from the public..... do	123,100	-11,146	4,388	2,695	-2,012	-194	-139	2,314	-4,691	1,452	-3,156	5,997	2,716	-1,347	2,561	
Reduction in cash balances..... do	12,061	17,910	1,724	-1,565	400	291	96	1,115	705	1,007	-4,054	721	-393	66	3,586	
Gross amount of debt outstanding †..... do	369,769	367,144	377,615	381,192	381,220	380,592	380,988	384,169	379,316	382,932	382,603	388,214	392,545	390,335	391,840	
Held by the public..... do	290,629	279,483	288,612	291,306	289,294	289,100	288,961	291,275	286,584	288,036	284,880	290,877	293,503	292,246	294,808	
Budget receipts by source and outlays by agency: †																
Receipts (net), total..... mil. \$	1153,671	1187,784	11,811	14,336	16,709	16,297	14,938	13,119	22,029	13,982	22,561	12,617	15,172	18,725	11,493	
Individual income taxes (net)..... do	168,726	187,249	6,636	7,236	6,774	10,660	6,965	3,419	10,701	5,258	9,353	6,281	7,219	9,449	6,110	
Corporation income taxes (net)..... do	28,665	36,678	843	634	5,527	1,127	645	4,239	4,578	714	7,329	838	484	4,278	669	
Social insurance taxes and contributions (net)..... mil. \$	134,622	139,918	2,364	4,078	2,190	2,674	5,408	3,436	4,419	5,851	3,769	3,184	5,330	2,962	2,697	
Other..... do	21,659	23,940	1,967	2,387	2,219	1,837	1,919	2,025	2,332	2,159	2,109	2,314	2,138	2,036	2,018	
Expenditures and net lending, total †..... do	1178,833	1184,556	17,923	15,466	15,097	16,394	14,894	16,548	18,043	16,441	15,350	19,335	17,495	17,443	17,640	
Agriculture Department..... do	17,307	18,330	1,276	640	598	731	-77	296	320	320	182	2,649	2,280	304	1,157	
Defense Department, military..... do	77,373	77,877	6,982	6,051	6,584	6,419	5,953	6,377	6,531	6,185	6,634	6,570	6,059	6,160	6,140	
Health, Education, and Welfare Department..... mil. \$	140,576	146,594	4,311	3,857	4,137	4,261	4,120	4,387	5,485	4,809	4,952	4,630	4,722	4,874	4,896	
Treasury Department..... do	14,655	16,924	1,296	1,685	1,552	1,650	1,710	1,811	1,731	1,683	1,776	1,678	1,851	1,818	1,264	
National Aeronautics and Space Adm..... do	4,721	4,247	327	267	296	291	299	325	332	285	378	268	282	302	302	
Veterans Administration..... do	6,858	7,669	691	708	718	726	717	798	748	803	728	730	764	719	765	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$	175.4	200.6			202.0			195.9			196.7			194.9		
Personal tax and nontax receipts..... do	79.3	95.9			96.9			93.4			93.5			89.4		
Corporate profit tax accruals..... do	37.4	39.2			38.1			34.8			34.9			35.7		
Indirect business tax and nontax accruals..... do	18.0	19.1			19.3			19.3			19.4			20.1		
Contributions for social insurance..... do	40.7	46.5			47.7			48.4			48.9			49.7		
Federal Government expenditures, total..... do	181.6	191.3			195.9			197.7			210.9			206.7		
Purchases of goods and services..... do	99.5	101.3			102.1			102.3			99.7			98.6		
National defense..... do	78.0	78.8			78.8			79.3			76.8			75.8		
Transfer payments..... do	47.8	52.1			53.3			55.3			64.4			62.9		
Grants-in-aid to State and local govts..... do	18.4	20.2			21.8			23.0			25.1			24.4		
Net interest paid..... do	11.8	13.1			13.9			14.3			14.3			14.8		
Subsidies less current surplus of government enterprises..... bil. \$	4.1	4.6			4.9			5.3			5.3			5.6		
Less: Wage accruals less disbursements..... do								2.5			-2.1			-4		
Surplus or deficit (-)..... do	-6.2	9.3			6.1			-1.7			-14.2			-11.9		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. †..... bil. \$	2188.64		196.13	196.66	197.23	2197.68	198.51	199.40	199.09	199.17	199.68	201.00	201.92	203.15	203.92	
Government securities*..... do	210.51		10.99	10.74	10.77	210.96	10.98	10.94	10.83	10.90	10.79	11.07	11.09	11.00	11.	

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

**FINANCE—Continued**

<b>LIFE INSURANCE—Continued</b>																
<b>Institute of Life Insurance—Continued</b>																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	14,385.0	15,524.5	1,280.5	1,117.8	1,686.5	1,285.2	1,307.8	1,448.0	1,387.6	1,292.4	1,405.6	1,301.6	1,301.1	1,348.1	1,329.9	
Death benefits.....do.	6,209.3	6,758.1	564.9	483.8	629.4	556.1	588.9	633.7	608.6	557.3	613.4	575.3	549.5	567.9	565.6	
Matured endowments.....do.	967.2	952.6	82.7	71.7	77.9	85.3	82.2	93.5	85.7	81.0	84.3	75.4	72.4	77.0	81.4	
Disability payments.....do.	195.6	204.7	16.3	14.2	16.6	19.6	17.1	21.3	19.9	18.1	21.1	19.1	18.2	21.6	18.8	
Annuity payments.....do.	1,401.0	1,558.6	133.8	129.8	112.2	165.1	140.0	151.3	153.1	141.4	141.2	149.0	149.4	146.1	148.7	
Surrender values.....do.	2,456.4	2,721.6	230.2	195.2	238.3	225.7	230.9	260.9	254.0	245.2	256.2	243.2	223.4	235.8	231.5	
Policy dividends.....do.	3,155.5	3,328.9	252.6	223.1	612.1	233.4	248.7	287.3	266.3	249.4	289.4	230.6	288.2	299.7	283.9	
<b>Life Insurance Agency Management Association:</b>																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	150,495	157,525	14,136	12,957	18,488	11,525	12,621	14,099	15,309	13,542	15,020	14,285	130,821	13,731	13,834	
Ordinary (incl. mass-marketed ord.).....do.	103,944	111,863	10,462	9,331	11,025	8,386	9,082	10,310	10,292	9,898	10,549	9,920	9,473	9,472	10,377	
Group.....do.	39,877	39,237	3,108	3,097	6,980	2,703	3,017	3,198	4,462	3,040	3,930	3,814	20,826	3,714	2,885	
Industrial.....do.	6,674	6,425	566	529	483	436	522	691	555	604	541	551	522	545	572	
Premiums collected:																
Total life insurance premiums.....do.	18,052	18,933	1,626	1,440	2,009	1,524	1,578	1,690	1,642	1,581	1,659	1,707	1,607	1,475	1,708	
Ordinary (incl. mass-marketed ord.).....do.	13,510	13,142	1,242	1,085	1,370	1,182	1,191	1,258	1,248	1,214	1,237	1,264	1,202	1,154	1,308	
Group.....do.	3,201	3,492	286	264	393	238	297	336	301	273	330	350	307	321	305	
Industrial.....do.	1,341	1,299	98	91	246	104	90	97	93	94	92	94	97	91	95	
<b>MONETARY STATISTICS</b>																
<b>Gold and silver:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period).....mil. \$.	10,367	10,367	10,367	10,367	10,367	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,117	11,117	
Net release from earmark\$.....do.	187	755	25	-19	687	20	23	-2	-2	33	-1	23	-66	-328	-6	
Exports.....thous. \$.	839,160	12,287	150	244	200	159	278	293	272	24,068	159	239	449	330	253	
Imports.....do.	226,262	236,905	19,817	22,600	21,863	12,487	9,772	17,659	13,865	12,398	11,602	29,516	11,531	27,115	14,536	
Production, world total.....mil. \$.	1,420.0															
South Africa.....do.	1,088.0	1,090.7	95.2	93.6	89.5	102.5	88.4	94.3	92.8	94.5	96.6	95.2	96.3	96.2	96.6	
Canada.....do.	94.1	85.2	6.5	6.8	7.1	7.5	6.5	7.1	6.6	7.0	7.2	6.8	6.3	6.6	6.6	
United States.....do.	53.9															
<b>Silver:</b>																
Exports.....thous. \$.	252,147	156,720	17,831	4,425	4,256	8,578	10,381	5,782	3,414	4,423	1,815	1,268	2,870	1,888	1,079	
Imports.....do.	145,153	80,061	8,834	5,798	7,744	5,936	5,629	7,587	8,004	4,298	4,592	3,741	6,676	5,301	4,419	
Price at New York.....dol. per fine oz.	2.145	1.791	1.872	1.923	1.807	1.876	1.896	1.888	1.853	1.670	1.639	1.687	1.798	1.802	1.746	1.760
Production:																
Canada.....thous. fine oz.	45,390	41,926	3,704	2,877	3,541	3,797	3,507	3,616	3,503	3,497	2,983	3,513				
Mexico.....do.	40,031	42,904	3,631	3,260	3,452											
United States.....do.	37,168	52,552	3,993	3,495	3,936	4,516	4,097	4,221	5,008	4,435	4,312	4,465	3,404	3,679		
Currency in circulation (end of period).....bil. \$.	51.0	54.0	51.7	53.0	54.0	51.9	52.0	52.7	53.0	53.7	54.4	54.5	54.7	54.8	55.0	
<b>Money supply and related data (avg. of daily fig.):Ⓜ</b>																
<b>Unadjusted for seasonal variation:</b>																
Total money supply.....bil. \$.	190.4	201.8	203.2	205.3	200.8	211.4	202.8	204.7	209.3	205.3	207.8	209.0	208.7	211.4	213.0	215.6
Currency outside banks.....do.	42.0	44.8	45.6	46.4	46.9	46.1	45.9	46.3	46.6	47.3	47.7	48.3	48.3	48.2	48.5	49.1
Demand deposits.....do.	148.5	157.0	157.6	158.9	162.9	165.4	156.8	158.4	162.6	158.0	160.1	160.7	160.4	163.1	164.5	166.4
Time deposits adjusted¶.....do.	192.6	198.8	194.4	193.4	192.2	192.7	193.0	195.0	199.3	201.1	202.3	208.1	214.0	218.4	222.5	224.6
U.S. Government demand deposits¶.....do.	5.7	5.6	4.2	5.2	5.6	4.8	7.1	6.9	5.3	6.4	6.5	6.8	7.1	6.8	6.1	5.6
<b>Adjusted for seasonal variation:</b>																
Total money supply.....do.			203.2	203.5	203.6	205.2	204.5	206.6	208.3	209.2	209.6	210.6	211.4	212.8	213.0	213.8
Currency outside banks.....do.			45.6	45.9	46.0	46.2	46.4	46.7	47.1	47.7	47.8	48.1	48.2	48.2	48.5	48.6
Demand deposits.....do.			157.6	157.6	157.7	159.0	158.1	159.8	161.2	161.6	161.9	162.5	163.7	164.6	165.1	165.8
Time deposits adjusted¶.....do.			194.2	194.0	194.6	193.3	193.5	195.3	198.5	200.3	202.2	208.2	213.2	218.5	222.3	225.0
<b>Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:</b>																
Total (233 SMSA's)Ⓜ ratio of debits to deposits.....do.			70.8	70.5	69.4	69.4	72.4	70.7	72.9	73.5	73.3	73.3	75.8	75.5	78.3	
New York SMSA.....do.			148.8	151.6	145.7	139.9	148.8	145.7	149.7	150.6	149.3	145.3	162.8	161.0	175.9	
Total 232 SMSA's (except N.Y.).....do.			50.6	49.4	49.2	50.6	52.0	50.3	52.3	53.4	52.9	53.8	52.6	53.1	53.6	
6 other leading SMSA'sⓂ.....do.			72.9	71.7	69.6	71.6	74.2	72.2	75.8	78.4	77.5	79.4	77.9	78.4		
226 other SMSA's.....do.			41.5	40.3	40.8	41.9	42.9	41.4	42.7	43.2	42.9	43.4	42.3	43.0	43.4	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade and SEC):</b>																
Net profit after taxes, all industries.....mil. \$.	32,069	33,248			8,381			6,894			7,966			6,973		
Food and kindred products.....do.	2,209	2,382			636			573			611			701		
Textile mill products.....do.	654	621			157			109			96			110		
Lumber and wood products (except furniture).....mil. \$.	635	640			101			65			91			93		
Paper and allied products.....do.	889	987			254			212			210			161		
Chemicals and allied products.....do.	3,525	3,591			860			873			913			849		
Petroleum refining.....do.	5,794	5,884			1,494			1,388			1,435			1,437		
Stone, clay, and glass products.....do.	769	822			179			34			211			225		
Primary nonferrous metal.....do.	1,149	1,414			387			381			402			280		
Primary iron and steel.....do.	1,186	1,221			336			213			215			154		
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,320	1,326			323			265			324			290		
Machinery (except electrical).....do.	2,947	3,138			751			648			763			657		
Elec. machinery, equip., and supplies.....do.	2,518	2,594			653			477			640			556		
Transportation equipment (except motor vehicles, etc.).....mil. \$.	1,025	945			171			165			175			138		
Motor vehicles and equipment.....do.	3,222	2,845			765			526			739			60		
All other manufacturing industries.....do.	4,229	4,835			1,314			966			1,140			1,263		
Dividends paid (cash), all industries.....do.	14,189	15,058			4,203			3,767			3,873			3,405		
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	3,002	3,186			779											
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$.	65,562	52,546	5,420	4,069	4,440	6,144	6,003	6,799	5,891	9,548	6,985	5,896	8,155	8,199		
By type of security:																
Bonds and notes, total.....do.	60,979	44,150	4,770	3,085	3,769	5,628	5,535	5,645	5,190	9,080	5,964	5,279	7,817	7,495		
Corporate.....do.	17,383	18,348	1,282	1,390	1,860	2,120	1,334	2,385	2,469	3,441	2,368	2,151	1,935	2,814		
Common stock.....do.	3,946	7,714	630	902	640	456	417	1,064	634	399	799	529	246	528		
Preferred stock.....do.	637	682	20	83	32	60	50									

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>SECURITIES ISSUED—Continued</b>																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total $\phi$ .....mil. \$	21,966	26,744	1,933	2,375	2,532	2,636	1,802	3,539	3,170	3,909	3,389	2,768	2,273	3,518		
Manufacturing.....do..	6,979	6,356	260	453	601	811	357	1,416	689	817	939	638	683	994		
Extractive (mining).....do..	594	1,721	49	188	99	94	85	149	211	327	358	139	70	193		
Public utility.....do..	5,281	6,736	745	622	600	639	540	906	1,109	600	1,103	843	630	1,241		
Railroad.....do..	246	294	31	23	15	44	50	77	41	9	51	64	70	77		
Communication.....do..	1,766	2,188	120	201	277	234	226	306	62	1,747	354	144	279	445		
Financial and real estate.....do..	2,820	4,409	444	533	524	275	323	339	597	231	355	526	370	347		
Noncorporate, total $\phi$ .....do..	43,596	25,802	3,487	1,695	1,908	3,508	4,201	3,260	2,721	5,639	3,596	3,128	5,882	4,681		
U.S. Government.....do..	18,025	4,765	440	300	380	413	416	461	387	3,701	819	405	3,573	1,428		
State and municipal.....do..	16,374	11,460	1,254	853	812	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650		
State and municipal issues (Bond Buyer):																
Long-term.....do..	16,374	11,460	1,254	853	812	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	1,642
Short-term.....do..	8,659	11,928	795	1,439	1,230	878	1,444	1,211	1,046	1,387	2,035	1,186	1,226	2,049	1,216	2,022
<b>SECURITY MARKETS</b>																
<b>Brokers' Balances</b>																
<b>(N.Y.S.E. Members Carrying Margin Accounts)</b>																
Cash on hand and in banks.....mil. \$..	11,002	1,923	979	921	923	933	890	874	806	784	748					
Customers' debit balances (net).....do..	19,790	17,445	7,243	7,111	7,445	6,683	6,562	6,353	5,985	5,433	5,281					
Customers' free credit balances (net).....do..	13,717	12,803	2,753	2,613	2,803	2,626	2,463	2,441	2,248	2,222	2,009	2,180	2,083	2,236	2,163	
<b>Bonds</b>																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite $\phi$ .....dol. per \$100 bond..	76.4	68.6	66.5	65.6	62.9	62.2	62.4	62.8	62.8	61.2	59.4	59.0	60.0	60.8	61.3	61.9
Domestic municipal (15 bonds).....do..	93.4	79.0	74.9	73.4	68.7	69.7	71.7	75.6	71.9	67.8	67.5	70.6	73.8	72.7	71.9	75.0
U.S. Treasury bonds, taxable $\phi$ .....do..	72.33	64.49	63.05	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
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	5,669.52	4,501.18	397.35	318.32	382.04	363.31	283.27	313.51	310.25	300.39	645.56	370.56	311.80	400.69	417.18	
Face value.....do..	5,458.55	5,123.47	466.10	376.13	526.97	485.34	365.56	405.30	384.02	465.04	824.44	536.56	442.43	516.87	538.59	
New York Stock Exchange:																
Market value.....do..	4,401.94	3,550.33	319.84	261.94	324.20	314.79	245.86	267.94	275.85	264.77	608.25	344.53	289.98	358.08	382.93	
Face value.....do..	4,447.68	4,123.33	372.88	308.69	442.89	411.57	304.65	344.36	337.06	374.22	743.34	489.26	401.69	443.37	485.02	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	3,814.24	3,646.16	341.33	263.80	432.91	304.63	281.84	297.74	329.77	448.20	360.69	394.13	349.78	396.30	370.23	404.43
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..																
By rating:																
Aaa.....do..	6.18	7.03	7.33	7.35	7.72	7.91	7.93	7.84	7.83	8.11	8.48	8.44	8.13	8.09	8.03	8.05
Aa.....do..	6.38	7.20	7.53	7.58	7.93	8.15	8.13	8.06	8.03	8.24	8.58	8.64	8.49	8.47	8.44	8.42
A.....do..	6.54	7.40	7.79	7.84	8.21	8.35	8.31	8.17	8.22	8.49	8.76	8.92	8.85	8.78	8.71	8.74
Baa.....do..	6.94	7.81	8.22	8.25	8.65	8.86	8.78	8.63	8.70	8.98	9.25	9.40	9.44	9.39	9.33	9.38
By group:																
Industrials.....do..	6.41	7.25	7.59	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
Public utilities.....do..	6.49	7.49	7.91	7.94	8.39	8.54	8.47	8.34	8.37	8.72	9.06	9.01	8.83	8.80	8.74	8.77
Railroads.....do..	6.77	7.46	7.76	7.83	8.15	8.38	8.39	8.33	8.34	8.59	8.76	9.11	9.19	9.10	9.06	9.06
Domestic municipal:																
Bond Buyer (20 bonds).....do..																
Standard & Poor's Corp. (15 bonds).....do..	4.47	5.79	6.13	6.58	6.79	6.78	6.16	6.11	6.79	7.12	6.79	6.40	6.16	6.39	6.40	5.41
U.S. Treasury bonds, taxable $\phi$ .....do..	4.51	5.81	6.21	6.37	6.91	6.80	6.57	6.14	6.55	7.02	7.06	6.69	6.33	6.45	6.55	6.20
U.S. Treasury bonds, taxable $\phi$ .....do..																
U.S. Treasury bonds, taxable $\phi$ .....do..	5.25	6.10	6.27	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
<b>Stocks</b>																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars..	8.53	8.98	9.05	9.06	8.99	9.13	9.13	9.13	9.10	8.96	8.95	8.95	8.94	8.93	8.90	8.84
Public utilities.....do..	9.24	9.83	9.90	9.92	9.92	9.98	9.97	9.98	9.93	9.71	9.69	9.70	9.70	9.70	9.67	9.56
Railroads.....do..	4.50	4.61	4.62	4.63	4.63	4.64	4.64	4.70	4.70	4.70	4.71	4.71	4.71	4.71	4.71	4.72
N.Y. banks.....do..	4.55	4.60	4.67	4.67	4.10	4.02	4.02	4.02	4.02	4.02	3.95	3.79	3.79	3.79	3.79	3.79
Property and casualty insurance cos.....do..	5.82	6.40	6.61	6.61	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.82	6.82	6.90
Price per share, end of mo., composite.....do..	8.62	9.44	10.12	10.20	10.20	10.23	10.23	10.45	10.45	10.48	10.48	10.48	10.48	10.48	10.48	10.49
Price per share, end of mo., composite.....do..	264.62	262.77	263.28	252.78	248.68	231.68	244.45	243.53	222.65	209.44	198.30	212.90	221.25	226.91	224.96	235.68
Industrials.....do..	315.86	313.15	314.69	301.65	299.54	276.68	290.09	287.85	263.96	248.12	236.81	252.79	264.25	272.90	272.65	285.00
Public utilities.....do..	98.37	94.55	92.25	85.98	84.62	80.31	85.35	87.44	80.06	74.91	68.96	74.55	77.17	75.66	74.15	81.54
Railroads.....do..	101.00	93.90	87.36	80.73	76.96	73.87	78.55	74.99	68.32	62.07	52.39	56.18	57.02	65.13	61.70	64.62
Yields, composite.....percent..																
Industrials.....do..	3.22	3.42	3.44	3.58	3.62	3.94	3.73	3.75	4.09	4.28	4.51	4.20	4.04	3.94	3.96	3.75
Public utilities.....do..	2.93	3.14	3.15	3.29	3.31	3.61	3.44	3.47	3.76	3.91	4.09	3.84	3.67	3.55	3.55	3.35
Railroads.....do..	4.57	4.88	5.01	5.38	5.47	5.78	5.44	5.38	5.87	6.27	6.83	6.32	6.10	6.23	6.35	5.79
N.Y. banks.....do..	4.50	4.90	5.35	5.78	5.33	5.44	5.12	5.36	5.88	6.48	7.67	7.03	6.65	5.82	6.14	5.87
Property and casualty insurance cos.....do..	3.40	3.72	3.61	3.95	3.92	4.20	3.61	3.72	4.14	4.29	4.30	4.01	3.83	3.99	4.27	4.16
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	3.10	3.37	3.19	3.28	3.65	3.84	3.58	3.66	4.29	4.67	4.61	4.19	4.15	4.01	4.05	3.88
Industrials.....dollars..	17.62	17.69			18.54			15.19			17.19					
Public utilities.....do..	6.67	6.92			6.92			6.90			6.90					
Railroads.....do..	7.25	7.28			7.28			6.78			5.21					

\* Revised. <sup>1</sup> End of year. <sup>2</sup> Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.

$\phi$  Includes data not shown separately.

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

<sup>1</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

<sup>2</sup> For bonds due or callable in 10 years or more.



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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.78	6.41	6.79	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
Prices:																
Dow-Jones averages (65 stocks).....	322.19	301.35	280.44	281.02	259.88	258.36	251.63	260.36	255.71	227.99	224.18	223.29	229.99	240.57	245.02	246.16
Industrial (30 stocks).....	906.00	876.72	832.51	841.09	789.22	782.96	756.21	777.62	771.65	691.96	699.30	712.80	731.97	759.38	763.72	769.23
Public utility (15 stocks).....	130.02	123.07	115.12	116.04	108.36	109.42	108.87	116.45	114.44	103.19	99.15	102.83	105.36	108.79	106.68	110.98
Transportation (20 stocks).....	250.09	221.02	198.39	195.47	175.32	173.64	169.83	174.32	167.46	146.29	137.53	125.75	130.91	141.25	152.66	148.37
Standard & Poor's Corporation: <sup>o</sup>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.69	97.84	95.52	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
Industrial, total (425 stocks) <sup>o</sup> .....do.....	107.49	107.13	105.07	105.86	100.48	99.40	95.73	96.95	94.01	83.16	82.96	83.00	85.40	90.66	92.85	92.58
Capital goods (116 stocks).....do.....	105.77	103.75	103.67	104.68	100.31	99.70	96.55	95.97	93.18	80.47	80.77	77.99	78.38	84.96	87.90	86.47
Consumers' goods (184 stocks).....do.....	86.33	87.06	87.29	89.84	85.62	85.42	83.74	85.09	82.28	71.65	73.10	73.10	74.76	79.65	82.12	83.09
Public utility (55 stocks).....do.....	66.42	62.64	58.80	59.46	55.28	55.72	55.24	59.04	57.19	51.15	49.22	50.91	52.62	54.44	53.37	54.86
Railroad (20 stocks).....do.....	48.84	45.95	41.75	40.63	36.69	37.62	36.58	37.33	36.05	31.10	28.94	26.59	26.74	29.14	31.73	30.80
Banks:																
New York City (9 stocks).....do.....	44.69	45.39	44.47	46.00	43.55	44.11	45.64	47.49	45.21	39.65	41.03	42.12	44.21	45.22	43.51	42.66
Outside New York City (16 stocks).....do.....	81.72	87.73	85.73	88.09	82.57	79.34	77.11	81.37	79.47	70.75	71.16	72.07	76.07	79.49	79.39	77.37
Property-liability insurance (16 stocks).....do.....	73.64	85.43	88.52	94.19	85.85	83.88	81.25	84.94	82.45	67.40	69.94	71.10	72.48	77.07	81.56	79.73
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	55.37	54.67	53.27	53.85	50.86	50.60	48.76	49.46	47.51	41.65	41.28	41.15	42.28	45.10	46.06	45.84
Industrial.....do.....	58.00	57.44	56.22	56.84	53.93	53.58	51.29	51.53	49.47	43.33	43.40	43.04	44.20	47.43	48.87	48.54
Transportation.....do.....	50.58	46.96	43.12	42.59	37.77	37.51	36.06	36.85	34.99	29.85	28.51	26.46	27.66	30.43	32.38	31.23
Utility.....do.....	44.19	42.80	40.55	41.36	38.69	38.76	38.55	40.77	39.49	35.48	33.74	34.90	35.74	36.74	36.01	36.71
Finance.....do.....	65.85	70.49	71.71	71.62	66.95	66.19	65.01	67.37	64.07	54.58	54.21	54.00	56.05	60.13	59.04	57.40
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	196,358	175,298	17,152	13,352	13,951	12,940	11,850	11,146	11,130	10,704	10,024	8,554	8,026	11,027	12,176	-----
Shares sold.....millions..	5,312	4,963	488	376	430	396	346	340	341	387	401	378	299	427	458	-----
On New York Stock Exchange:																
Market value.....mil. \$..	144,978	129,603	12,831	10,000	10,609	9,412	9,104	8,815	8,718	8,566	8,000	6,985	6,443	8,721	9,701	-----
Shares sold (cleared or settled).....millions..	3,299	3,174	320	249	288	255	238	243	240	272	282	250	216	304	329	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,932	2,851	310	214	272	221	218	213	223	258	226	228	219	303	262	230
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	692.34	629.45	661.44	640.16	629.45	582.67	616.34	615.37	553.80	516.39	491.21	531.08	555.49	579.75	570.41	598.64
Number of shares listed.....millions..	13,196	15,082	14,918	14,986	15,082	15,136	15,227	15,306	15,348	15,552	15,677	15,823	15,869	15,930	15,981	16,023

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	34,635.9	38,005.6	3,618.2	3,469.2	3,421.0	3,298.4	3,432.1	3,623.4	3,648.5	3,942.3	3,770.7	3,591.9	3,307.0	3,374.0	3,975.3	-----
Excl. Dept. of Defense shipments.....do.....	34,062.8	37,331.7	3,562.7	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	-----
Seasonally adjusted.....do.....	-----	-----	3,362.0	3,365.1	3,238.4	3,305.2	3,628.4	3,379.0	3,449.7	3,695.1	3,776.0	3,683.0	3,601.8	3,534.9	3,706.9	-----
By geographic regions:																
Africa.....do.....	1,269.4	1,391.6	123.1	122.9	141.6	130.3	103.4	117.9	139.1	151.0	148.9	132.1	126.1	121.5	131.3	-----
Asia.....do.....	7,581.9	8,265.2	769.5	768.8	776.7	795.5	813.9	808.6	750.1	821.4	890.7	878.0	778.9	786.5	921.4	-----
Australia and Oceania.....do.....	1,026.0	998.0	110.7	96.0	77.2	81.7	91.2	90.9	77.2	93.0	103.8	121.1	91.8	94.2	156.6	-----
Europe.....do.....	11,347.3	12,619.2	1,210.3	1,184.5	1,159.3	1,167.5	1,196.4	1,271.9	1,272.0	1,482.2	1,213.7	1,175.8	1,083.3	1,126.7	1,342.1	-----
Northern North America.....do.....	8,073.8	9,138.0	879.2	806.3	756.6	649.4	740.9	783.5	840.9	866.1	861.7	729.2	680.4	741.7	770.1	-----
Southern North America.....do.....	2,598.8	2,761.9	273.9	244.1	264.6	243.8	247.1	269.9	292.3	270.1	286.3	273.8	266.6	253.7	320.1	-----
South America.....do.....	2,738.6	2,814.4	258.8	248.5	245.2	230.1	239.2	280.8	277.0	258.6	265.6	281.9	279.9	249.8	333.7	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	48.4	67.2	7.5	5.2	4.6	13.8	3.4	5.4	13.9	7.0	6.0	4.0	5.0	5.0	4.1	-----
Republic of South Africa.....do.....	455.7	505.5	50.8	40.7	50.2	39.9	35.6	40.5	47.2	48.7	54.0	53.8	53.0	48.1	48.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	874.9	860.0	93.6	85.5	65.8	60.2	77.6	77.5	65.0	80.0	91.7	101.7	74.2	78.4	137.4	-----
India.....do.....	717.6	517.1	19.6	27.9	47.4	51.2	53.4	58.6	33.5	61.1	40.1	54.3	34.9	37.0	52.0	-----
Pakistan.....do.....	301.9	195.2	18.2	31.8	24.9	23.0	19.3	27.4	23.4	28.2	37.9	23.7	28.4	18.3	33.8	-----
Malaysia.....do.....	53.6	51.9	4.1	4.3	7.0	4.8	3.8	7.8	4.3	5.2	7.0	6.5	5.4	5.3	4.8	-----
Indonesia.....do.....	167.1	201.1	28.4	28.3	20.6	26.5	19.8	15.9	16.9	20.6	21.3	29.7	12.4	17.5	27.4	-----
Philippines.....do.....	436.3	374.3	28.5	29.6	29.0	25.9	24.7	32.5	35.8	37.4	40.6	29.3	30.7	27.0	33.7	-----
Japan.....do.....	2,954.3	3,489.7	352.7	335.3	346.5	356.7	391.3	356.7	349.3	361.6	415.4	415.3	377.5	385.2	424.4	-----
Europe:																
France.....do.....	1,095.0	1,195.3	101.9	96.3	118.5	112.4	117.3	108.2	169.5	143.1	117.6	129.6	107.7	110.2	127.1	-----
East Germany.....do.....	29.0	32.4	5.1	4.0	7.5	1.3	4.9	4.1	2.5	3.2	1.5	2.1	2.6	3.1	3.0	-----
West Germany.....do.....	1,708.9	2,117.9	207.8	193.2	191.3	209.1	204.2	241.9	199.3	330.2	227.7	217.6	208.9	211.3	260.4	-----
Italy.....do.....	1,120.6	1,261.7	124.7	121.0	108.5	107.9	118.3	106.5	114.6	150.9	110.7	134.3	91.4	88.1	111.6	-----
Union of Soviet Socialist Republics.....do.....	57.7	105.5	13.4	5.1	11.5	9.1	7.8	11.7	5.6	13.3	8.9	6.1	6.0	12.2	11.7	-----
United Kingdom.....do.....	2,288.7	2,335.3	221.6	211.7	197.2	181.6	182.7	230.7	202.8	272.6	212.8	210.1	177.7	200.9	236.9	-----
North and South America:																
Canada.....do.....	8,072.3	9,138.0	879.1	806.2	756.6	649.4	740.8	783.5	840.9	866.0	861.5	728.8	680.4	741.7	770.1	-----

<sup>o</sup> Revised. <sup>o</sup>Number of stocks represents number currently used; the change in number does not affect continuity of the series. <sup>o</sup>Includes data not shown separately.

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

	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value of Exports—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total $\varnothing$ ..... mil. \$	4,699.1	4,869.2	464.6	433.8	446.2	406.1	421.7	480.5	502.1	461.5	483.0	482.6	479.0	445.0	568.4	
Argentina..... do.....	281.4	378.3	37.1	35.7	34.3	33.3	33.6	42.2	41.9	27.6	35.3	41.0	36.5	39.4	42.4	
Brazil..... do.....	704.6	672.0	56.7	60.6	53.9	47.1	60.6	61.5	66.9	71.0	66.0	65.8	73.2	64.2	115.8	
Chile..... do.....	306.7	314.6	25.9	25.2	34.5	22.6	25.2	23.9	26.0	20.5	27.7	32.8	29.2	21.4	22.4	
Colombia..... do.....	319.2	302.8	30.6	28.5	28.7	28.4	29.8	43.9	37.0	31.6	39.0	29.4	29.4	24.2	35.1	
Mexico..... do.....	1,378.0	1,449.5	145.9	135.8	137.6	120.8	125.2	141.2	155.2	142.7	150.4	143.0	136.6	134.5	161.3	
Venezuela..... do.....	655.0	708.2	64.9	59.8	54.7	61.2	55.4	66.1	59.6	60.4	63.8	60.6	70.0	63.2	76.6	
Exports of U.S. merchandise, total..... do	34,199.0	37,461.6	3,574.3	3,417.4	3,370.0	3,255.9	3,379.6	3,584.5	3,593.5	3,881.1	3,723.3	3,530.3	3,258.5	3,321.4	3,902.4	
Excluding military grant-aid..... do	33,626.0	36,787.7	3,518.7	3,361.4	3,311.4	3,195.5	3,335.7	3,542.2	3,544.0	3,847.5	3,671.5	3,487.6	3,217.6	3,282.6	3,843.9	
Agricultural products, total..... do	6,227.2	5,936.3	646.0	657.8	590.8	515.3	550.5	563.1	553.8	567.1	593.4	558.3	528.5	561.1	724.1	
Nonagricultural products, total..... do	27,971.9	31,508.0	2,935.5	2,761.7	2,779.3	2,740.6	2,829.1	3,021.3	3,039.7	3,314.0	3,129.9	2,972.0	2,729.9	2,760.4	3,178.3	
By commodity groups and principal commodities:																
Food and live animals $\varnothing$ ..... mil. \$	3,889.6	3,732.7	372.0	373.5	334.5	324.1	350.5	314.1	319.7	325.0	336.7	370.6	361.5	363.9	459.0	
Meats and preparations (incl. poultry)..... do	161.6	199.4	23.9	18.5	14.9	11.5	11.6	12.4	14.1	14.4	14.3	12.1	14.9	18.1	17.9	
Grains and cereal preparations..... do	2,463.1	2,127.2	195.0	222.8	195.6	191.3	209.7	183.5	179.5	190.9	195.9	214.4	209.3	216.1	289.6	
Beverages and tobacco..... do	702.5	713.4	80.1	88.7	92.8	31.9	39.9	56.7	47.7	56.3	59.1	53.0	43.7	64.7	75.8	
Crude materials, inedible, exc. fuels $\varnothing$ ..... do	3,540.7	3,569.5	392.6	366.8	337.7	346.4	360.2	367.8	396.8	387.4	409.9	359.8	359.3	344.2	419.5	
Cotton, raw, excl. linters and waste..... do	459.4	280.2	19.1	14.4	20.2	46.0	39.0	29.3	37.0	38.2	33.9	24.5	10.7	11.1	22.9	
Soybeans, exc. canned or prepared..... do	810.3	822.3	137.1	137.2	101.9	73.9	84.3	103.8	110.4	97.9	104.7	70.5	81.1	83.7	128.3	
Metal ores, concentrates, and scrap..... do	586.2	711.5	71.5	62.7	55.3	68.0	66.0	64.6	72.8	88.6	77.6	94.0	93.5	86.1	85.7	
Mineral fuels, lubricants, etc. $\varnothing$ ..... do	1,049.9	1,130.7	103.6	106.7	102.0	88.3	98.6	120.5	129.5	134.9	142.6	141.0	128.5	147.3	169.6	
Coal and related products..... do	523.9	636.3	61.7	65.5	60.2	50.3	59.1	71.4	83.2	90.2	98.7	91.8	88.3	102.0	113.7	
Petroleum and products..... do	454.4	433.9	37.4	36.6	37.1	32.9	37.0	43.2	39.8	41.6	38.6	43.1	35.1	40.3	50.3	
Animal and vegetable oils, fats, waxes..... do	274.4	307.6	27.0	34.7	36.2	31.0	26.6	50.4	31.1	41.6	55.2	43.8	40.4	44.0	40.3	
Chemicals..... do	3,287.0	3,382.5	297.5	289.9	302.3	318.5	320.2	342.3	324.8	354.1	340.9	326.1	304.5	286.0	325.7	
Manufactured goods $\varnothing$ ..... do	3,939.4	4,554.7	451.9	411.3	431.2	425.6	433.6	447.8	452.0	483.9	455.4	417.3	396.0	380.6	411.0	
Textiles..... do	522.3	575.5	54.7	54.2	52.2	49.1	50.6	55.2	50.5	53.0	52.0	44.6	46.4	46.7	53.7	
Iron and steel..... do	610.5	972.5	110.8	107.4	121.1	106.8	112.1	115.7	127.1	142.1	117.7	115.1	103.2	86.9	84.7	
Nonferrous base metals..... do	600.0	712.0	67.6	62.2	72.0	81.3	85.3	81.8	83.2	90.9	78.5	70.3	60.8	63.0	73.3	
Machinery and transport equipment, total mil. \$	14,447.4	16,380.4	1,505.3	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	
Machinery, total $\varnothing$ ..... do	8,597.2	9,865.4	928.0	857.9	845.7	821.5	895.4	969.6	939.3	1,001.3	999.0	977.7	899.0	904.4	1,059.3	
Agricultural..... do	626.8	644.4	55.5	50.0	45.5	45.9	54.1	63.3	57.9	56.0	49.5	52.3	49.3	51.7	58.2	
Metalworking..... do	333.6	343.4	33.6	31.7	34.4	23.4	28.1	31.4	32.6	37.4	40.1	35.7	36.6	30.8	33.3	
Construction, excav. and mining..... do	1,098.5	1,247.8	114.3	117.0	111.7	111.3	113.5	121.8	113.6	122.3	122.7	114.4	114.4	112.4	128.9	
Electrical..... do	2,284.0	2,677.7	257.5	227.9	213.0	221.0	240.1	246.4	247.0	264.0	271.6	245.2	236.5	236.7	277.6	
Transport equipment, total..... do	5,850.1	6,515.0	579.1	533.4	578.9	538.1	534.8	568.3	625.0	764.6	546.9	490.8	400.3	459.4	594.8	
Motor vehicles and parts..... do	3,370.2	3,788.0	373.6	342.7	318.5	279.1	280.2	307.2	352.0	350.8	354.8	256.7	247.8	320.3	289.7	
Miscellaneous manufactured articles..... do	2,144.2	2,445.9	224.6	201.0	198.6	206.6	206.6	229.9	212.1	213.4	221.6	213.7	205.9	211.2	229.8	
Commodities not classified..... do	924.0	1,226.8	119.7	153.4	110.2	123.9	113.2	117.0	115.4	118.6	156.0	136.4	119.3	115.8	117.6	
<b>Value of Imports</b>																
General imports, total..... do	33,226.3	36,042.8	3,429.1	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	
Seasonally adjusted..... do			3,220.7	3,211.5	3,005.5	3,249.7	3,255.9	3,213.6	3,247.5	3,360.7	3,309.6	3,241.7	3,364.5	3,397.5	3,528.0	
By geographic regions:																
Africa..... do	1,122.3	1,045.1	93.9	96.9	114.9	105.9	86.9	106.8	104.5	90.6	94.2	85.8	76.8	91.8	87.4	
Asia..... do	6,911.4	8,275.9	778.3	657.2	710.4	735.1	605.6	765.6	752.5	740.1	820.1	834.2	860.6	932.8	902.4	
Australia and Oceania..... do	696.5	828.3	81.5	84.8	72.6	66.0	62.3	78.5	57.4	54.8	73.9	87.0	89.6	74.1	75.6	
Europe..... do	10,337.7	10,335.6	979.9	861.0	875.1	888.7	845.4	952.9	979.8	898.5	978.3	990.0	860.3	915.3	1,033.9	
Northern North America..... do	9,009.3	10,393.2	1,025.4	914.6	986.2	845.3	845.3	960.3	951.2	942.6	1,017.1	851.9	759.5	916.9	1,077.5	
Southern North America..... do	2,259.4	2,518.4	217.3	198.4	232.5	241.5	237.8	285.6	274.7	243.0	259.6	224.7	207.3	204.8	227.5	
South America..... do	2,879.3	2,643.1	253.7	205.8	254.6	242.5	260.1	234.4	268.1	203.0	259.1	235.7	259.1	256.2	249.5	
By leading countries:																
Africa:																
United Arab Republic (Egypt)..... do	32.4	37.8	3.9	1.9	4.7	2.6	3.8	2.7	4.2	2.3	2.4	1.5	.4	1.5	.7	
Republic of South Africa..... do	255.9	243.0	23.1	18.0	23.9	24.0	19.8	28.0	33.6	20.6	20.0	22.1	20.2	27.9	17.6	
Asia: Australia and Oceania:																
Australia, including New Guinea..... do	495.0	595.1	66.1	37.4	50.3	57.6	47.8	48.4	43.3	38.1	60.2	57.4	60.5	55.4	51.1	
India..... do	312.1	344.1	26.0	24.3	27.6	34.5	25.9	30.5	22.2	20.6	24.5	21.1	17.9	17.5	31.3	
Pakistan..... do	63.8	73.0	5.0	6.0	6.6	8.4	6.9	6.5	5.8	6.2	7.5	7.1	5.6	4.3	6.1	
Malaysia..... do	240.0	307.2	32.3	24.6	23.4	30.7	18.8	25.0	22.1	23.3	25.9	17.1	12.7	23.4	21.0	
Indonesia..... do	174.3	193.6	16.4	16.8	16.8	16.8	17.3	18.8	14.1	11.5	15.1	9.9	12.7	14.5	17.5	
Philippines..... do	435.9	422.6	30.6	23.1	49.9	37.3	12.9	27.0	32.6	42.1	40.0	45.7	53.9	59.1	41.8	
Japan..... do	4,054.4	4,888.3	478.6	410.8	402.8	431.7	364.2	464.8	474.3	443.9	486.1	512.7	541.9	571.9	565.8	
Europe:																
France..... do	842.3	842.5	72.1	67.7	74.6	69.8	69.4	73.6	75.5	73.0	79.9	77.9	85.2	71.4	82.4	
East Germany..... do	5.9	8.0	.8	.7	.7	.8	.8	.7	.7	.5	.9	1.1	.6	.5	.9	
West Germany..... do	2,721.3	2,603.4	246.6	223.9	242.2	230.8	225.3	248.7	281.3	239.5	269.7	269.0	236.0	271.0	277.3	
Italy..... do	1,101.7	1,203.8	105.0	100.4	90.8	91.8	97.9	117.2	121.8	104.9	115.1	114.7	124.1	97.6	112.3	
Union of Soviet Socialist Republics..... do	58.4	51.5	6.7	5.0	3.2	15.2	8.1	5.4	3.5							



	1968	1969	1969			1970											
			Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>FOREIGN TRADE—Continued</b>																	
<b>Value of Imports—Continued</b>																	
<b>General imports—Continued</b>																	
By commodity groups and principal commodities:																	
Agricultural products, total.....mil. \$	5,053.6	4,954.4	460.9	404.0	488.7	471.7	455.5	512.6	517.7	440.0	491.4	450.6	454.2	454.7	461.1		
Nonagricultural products, total.....do.	28,172.7	31,097.5	2,969.5	2,585.1	2,758.7	2,653.8	2,488.9	2,873.3	2,873.7	2,734.9	3,012.7	2,861.3	2,662.3	2,939.5	3,195.4		
Food and live animals <sup>?</sup> .....do.	4,577.3	4,530.8	430.1	369.4	454.7	431.6	411.5	473.0	488.8	409.2	475.5	436.3	435.1	447.8	459.3		
Cocoa or cacao beans.....do.	136.0	168.2	11.2	16.5	27.2	32.7	19.8	18.7	17.4	15.6	8.7	14.9	12.5	15.4	17.5		
Coffee.....do.	1,139.7	893.9	103.5	99.9	84.2	92.6	103.0	96.1	96.4	96.3	114.1	94.4	99.7	83.8	103.9		
Meats and preparations.....do.	746.5	863.8	88.1	54.5	68.4	82.9	83.6	93.8	80.6	64.9	84.3	97.3	91.2	91.3	86.0		
Sugar.....do.	640.1	638.2	57.3	34.1	78.1	38.4	36.1	56.0	84.2	49.1	73.0	62.6	74.5	80.9	53.4		
Beverages and tobacco.....do.	786.3	777.8	93.0	72.7	67.2	68.0	63.7	64.8	71.5	64.9	70.9	68.2	49.8	63.5	87.9		
Crude materials, inedible, exc. fuels <sup>?</sup> .....do.	3,345.7	3,460.3	320.7	274.8	313.8	271.4	244.7	273.7	260.5	281.2	298.7	280.5	290.7	301.5	275.7		
Metal ores.....do.	1,007.8	1,012.6	112.8	90.5	104.7	75.2	72.3	68.6	76.9	103.2	114.7	114.3	117.9	117.1	98.2		
Paper base stocks.....do.	454.8	520.8	52.0	47.4	47.8	41.8	41.2	49.5	43.0	41.2	42.8	41.2	39.7	37.2	40.8		
Textile fibers.....do.	335.1	260.1	16.7	18.4	21.3	20.5	21.4	22.9	21.4	18.7	19.4	15.9	14.9	13.2	10.2		
Rubber.....do.	191.8	279.5	30.4	26.2	25.8	27.4	20.2	26.0	20.7	19.2	18.5	15.7	15.2	18.7	17.7		
Mineral fuels, lubricants, etc.....do.	2,526.7	2,794.0	247.4	201.4	292.1	274.7	279.3	296.6	244.9	224.2	246.8	213.1	255.5	240.4	255.0		
Petroleum and products.....do.	2,343.2	2,559.9	223.1	185.5	261.9	250.6	252.4	270.9	223.8	193.0	221.5	188.9	231.4	216.0	229.2		
Animal and vegetable oils and fats.....do.	157.9	136.7	13.9	11.7	16.2	9.6	8.6	10.2	10.1	14.2	21.1	13.1	14.9	9.2	16.0		
Chemicals.....do.	1,129.1	1,232.0	120.4	101.8	99.7	112.2	110.8	129.0	133.2	120.5	121.1	114.1	124.9	111.9	130.8		
Manufactured goods <sup>?</sup> .....do.	8,162.4	7,893.3	698.4	620.1	636.5	656.2	569.2	696.2	691.4	692.1	730.3	726.2	654.5	736.1	768.6		
Iron and steel.....do.	2,046.5	1,809.1	169.7	137.7	152.5	121.4	109.4	137.2	150.2	164.3	166.8	178.3	171.2	189.7	203.5		
Newsprint.....do.	862.9	938.6	84.6	79.6	87.5	76.7	71.0	81.2	78.4	76.5	76.3	73.4	68.1	76.5	79.9		
Nonferrous metals.....do.	2,022.5	1,534.6	129.6	122.4	114.7	144.6	124.3	146.0	145.1	134.3	150.8	136.3	116.8	150.9	136.0		
Textiles.....do.	962.4	1,019.0	84.5	73.2	80.1	99.7	81.7	99.9	92.8	93.1	96.5	99.2	89.1	84.5	104.0		
Machinery and transport equipment.....do.	7,986.9	9,768.2	964.8	872.3	891.0	862.5	839.9	957.1	1,012.3	909.5	1,009.6	897.4	735.0	912.0	1,069.5		
Machinery, total <sup>?</sup> .....do.	3,688.4	4,489.0	436.7	383.4	389.0	387.4	381.5	449.3	453.5	415.9	459.7	466.0	427.4	442.4	484.8		
Metalworking.....do.	203.9	182.7	13.0	13.2	15.8	12.9	18.1	17.5	14.6	12.9	14.1	16.4	10.9	10.3	10.9		
Electrical.....do.	1,492.1	1,946.9	204.3	179.1	171.8	151.4	154.0	191.8	189.0	168.6	198.7	189.1	203.5	210.0	218.2		
Transport equipment.....do.	4,298.5	5,279.2	528.1	490.6	503.6	475.1	458.4	507.8	558.8	493.6	549.9	431.4	307.7	469.6	584.6		
Automobiles and parts.....do.	3,711.6	4,623.8	473.2	440.9	456.8	420.5	398.0	436.7	477.1	432.9	483.2	352.0	239.7	402.8	516.9		
Miscellaneous manufactured articles.....do.	3,346.1	4,127.6	413.9	349.2	346.6	350.3	326.8	380.0	371.3	363.5	418.4	449.2	450.4	453.8	473.1		
Commodities not classified.....do.	1,207.8	1,331.1	127.8	113.6	127.8	89.2	89.9	105.4	107.5	95.6	111.7	113.9	105.7	118.1	120.8		
<b>Indexes †</b>																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value.....1957-59=100.....do.	112.8	116.5	119.6	119.6	122.3	122.1	122.9	120.9	123.2	122.7	123.3	124.0	122.8	124.0	124.0		
Quantity.....do.	172.7	182.9	205.5	195.5	188.3	182.0	188.7	203.7	200.1	218.0	206.6	195.5	182.2	184.1	184.1		
Value.....do.	194.8	213.0	245.8	233.9	230.2	222.2	231.9	246.3	246.4	267.5	255.3	242.5	223.7	228.2	267.2		
General imports:																	
Unit value.....do.	103.9	107.2	109.1	113.1	112.0	112.0	113.6	113.2	114.0	114.2	114.4	116.5	117.8	119.1	119.0		
Quantity.....do.	225.6	236.9	266.2	220.5	245.5	249.1	210.6	253.2	251.8	235.4	259.2	240.6	223.9	247.1	256.0		
Value.....do.	234.4	254.0	290.4	249.3	274.9	279.0	249.3	286.7	287.1	268.8	296.7	280.4	263.9	292.3	304.7		
<b>Shipping Weight and Value</b>																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	194,482	199,286	19,529	20,116	17,845	16,418	17,146	17,621	19,386	19,332	22,312	21,734	19,802				
Value.....mil. \$.	19,359	19,915	1,995	1,953	1,871	1,828	1,894	2,008	2,013	2,126	2,101	2,075	1,949				
General imports:																	
Shipping weight.....thous. sh. tons.	282,751	288,620	28,395	21,943	28,666	24,682	23,902	24,301	24,061	21,928	26,692	25,454	26,182				
Value.....mil. \$.	21,139	21,870	2,052	1,727	1,907	1,926	1,767	2,029	2,043	1,919	2,151	2,133	2,085				

TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																	
<b>Air Carriers (Scheduled Service)</b>																	
<b>Certificated route carriers:*</b>																	
Passenger-miles (revenue).....bil.	113.96	125.41	9.90	9.06	10.78	10.45	8.81	10.61	9.97	10.60	12.40	13.38					
Passenger-load factor <sup>?</sup> .....percent.	52.6	50.0	44.4	43.1	47.9	46.1	45.3	49.9	50.0	48.4	53.2	56.2					
Ton-miles (revenue), total <sup>†</sup> .....mil.	15,249	16,898	1,388	1,295	1,489	1,403	1,243	1,466	1,434	1,520	1,680	1,759					
Operating revenues <sup>?</sup> .....mil. \$.	7,753	8,792			2,219			2,152									
Passenger revenues.....do.	6,222	7,120			1,784			1,781									
Freight and express revenues.....do.	585	686			185			165									
Mail revenues.....do.	276	296			85			71									
Operating expenses.....do.	7,248	8,400			2,204			2,198									
Net income after taxes.....do.	208	55			-48			-73									
<b>Domestic operations:</b>																	
Passenger-miles (revenue).....bil.	87.51	95.95	7.61	7.11	8.54	8.37	7.05	8.44	7.77	8.10	9.44	10.12	9.78	7.35			
Express and freight ton-miles.....mil.	1,775	1,971	185	167	171	153	147	171	206	218	206	189					
Mail-ton miles.....do.	567	616	53	55	71	53	50	53	54	53	50	54					
Operating revenues.....mil. \$.	5,691	6,517			1,682			1,677									
Operating expenses.....do.	5,397	6,237			1,639			1,639									
Net income after taxes.....do.	83	11			-20			-43									
<b>International and territorial operations:</b>																	
Passenger-miles (revenue).....bil.	26.45	29.47	2.29	1.95	2.24	2.08	1.76	2.17	2.20	2.60	2.96	3.26					
Express and freight ton-miles.....mil.	1,135	1,384	129	120	114	94	100	113	112	112	114	121					
Mail-ton miles.....do.	700	729	57	73	85	59	64	67	65	68	68	57					
Operating revenues.....mil. \$.	2,062	2,275			537			475									
Operating expenses.....do.	1,852	2,164			565			499									
Net income after taxes.....do.	125	44			-28			-30									
<b>Local Transit Lines</b>																	
Fares, average cash rate.....cents.	23.6	24.3	24.4	24.7	25.2	25.4	25.4	25.4	25.4	25.5	25.6	25.7	25.7	25.8	26.0		
Passengers carried (revenue).....mil.	6,491	6,310	567	500	528	505	470	522	542	515	491	449	440	482	507		

\* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to monthly data. § Domestic trunks (48 States) only.  
 † 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-

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.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968		1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Inter-city)</b>																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1,289	1,289			1,289											
Operating revenues, total.....mil. \$	9,513	10,482			2,775											
Expenses, total.....do.	9,030	10,036			2,683											
Freight carried (revenue).....mil. tons.	531	560			144											
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100.	175.2	183.8			172.8											
Common carriers of general freight, seas. adj.† 1957-59=100.	159.4	168.9	173.9	166.1	167.6	172.3	178.2	173.0	122.6	151.0	161.2	172.8	173.1	172.1	167.4	
Carriers of passengers, class I (qtrly.): \$																
Number of reporting carriers.....	170	170			70											
Operating revenues, total.....mil. \$	641.1	676.4			166.5											
Expenses, total.....do.	563.8	593.6			151.8											
Passengers carried (revenue).....mil.	184.3	175.0			42.4											
<b>Class I Railroads</b>																
Financial operations (qtrly.):																
Operating revenues, total \$.....mil. \$	10,860	11,451			2,958											
Freight.....do.	9,755	10,346			2,683											
Passenger.....do.	444	439			106											
Operating expenses.....do.	8,582	9,062			2,363											
Tax accruals and rents.....do.	1,595	1,729			429											
Net railway operating income.....do.	683	659			166											
Net income (after taxes).....do.	565	461			92											
Traffic:																
Ton-miles of freight (net), revenue and non-revenue (qtrly.).....bil.	4,759.1	4,781.7			201.7											
Revenue ton-miles.....do.	4,744.5	4,767.9			197.9											
Revenue per ton-mile (qtrly. avg.).....cents.	1,310	1,347			1,356											
Passengers (revenue) carried 1 mile (qtrly.).....mil.	13,120	12,169			2,838											
<b>Travel</b>																
Hotels:																
Average sale per occupied room.....dollars	11.35	12.37	13.66	12.75	11.66	13.22	12.98	12.23	13.95	12.87	13.80	12.17	13.74	13.95	14.48	
Rooms occupied.....% of total	61	59	68	55	44	52	55	57	61	58	56	53	55	56	62	
Restaurant sales index.....same mo. 1951=100.	117	119	120	112	118	107	114	122	127	131	125	117	106	118	114	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,021	5,911	440	395	342	469	414	496	480	509	536	736	1,009			
Departures.....do.	4,820	4,767	371	355	429	402	423	499	481	545	731	903	767			
Aliens: Arrivals.....do.	3,084	3,602	309	256	245	297	237	291	295	341	349	455	498			
Departures.....do.	2,613	3,039	274	222	272	214	187	244	245	289	313	395	421			
Passports issued.....do.	1,748	1,820	94	77	93	125	153	246	277	267	311	254	163	126	101	88
National parks, visits.....do.	42,392	42,403	2,826	1,602	1,040	987	1,133	1,559	1,878	3,338	6,667	9,912	9,969			
<b>COMMUNICATION (QTRLY.)</b>																
Telephone carriers:																
Operating revenues \$.....mil. \$	15,068	16,781			4,375											
Station revenues.....do.	7,578	8,213			2,120											
Tolls, message.....do.	5,693	6,506			1,717											
Operating expenses (excluding taxes).....do.	9,020	10,270			2,722											
Net operating income (after taxes).....do.	2,553	2,798			734											
Phones in service, end of period.....mil.	95.1	100.3			100.3											
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	358.2	391.3			104.3											
Operating expenses.....do.	309.5	330.8			85.1											
Net operating revenues (before taxes).....do.	29.6	32.9			7.7											
International:																
Operating revenues.....do.	153.4	179.9			48.3											
Operating expenses.....do.	116.1	132.6			36.5											
Net operating revenues (before taxes).....do.	30.6	39.1			9.3											

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>																
<b>Inorganic chemicals, production:</b>																
Acetylene.....mil. cu. ft.	15,385	14,204	1,242	1,113	1,203	1,228	1,254	1,306	1,319	1,275	1,220	1,214	1,124	1,155	1,121	
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,119.9	12,713.5	1,097.2	1,060.0	1,129.8	948.0	1,032.5	1,165.5	1,139.4	1,128.9	1,136.5	1,065.5	1,082.2	1,102.6	1,062.0	
Carbon dioxide, liquid, gas, and solid.....do.	1,014.1	1,096.3	93.5	82.6	80.8	73.7	80.1	96.5	102.3	109.5	100.3	104.2	106.6	103.5	68.5	
Chlorine, gas (100% Cl <sub>2</sub> ).....do.	8,444.5	9,422.0	811.0	788.2	845.8	787.2	745.4	822.5	814.3	839.2	810.3	844.4	811.7	805.4		
Hydrochloric acid (100% HCl).....do.	1,752.1	1,848.6	154.3	145.7	160.8	152.4	149.6	176.8	157.1	165.9	161.5	166.8	161.0	162.6		
Nitric acid (100% HNO <sub>3</sub> ).....do.	6,362.1	6,254.3	540.8	528.4	557.3	517.4	506.0	551.4	582.0	571.7	548.7	475.7	502.1	522.7	549.0	
Oxygen (high purity).....mil. cu. ft.	247,995	272,884	24,022	23,984	23,885	22,535	21,807	23,713	23,325	24,040	23,401	23,147	22,974	23,003	24,248	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons.	4,958.3	4,915.5	438.8	408.6	447.1	393.9	430.4	458.7	480.3	465.0	422.1	388.1	456.9	474.1		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.	4,595.7	4,502.8	410.4	349.6	419.8	350.6	343.6	370.4	378.3	391.4	365.4	379.4	332.7	355.5		
Sodium bichromate and chromate.....do.	146.0	149.4	13.5	11.3	14.3	11.3	10.5	12.7	13.6	13.6	12.6	12.7	10.7	12.1		
Sodium hydroxide (100% NaOH).....do.	8,867.7	9,618.7	840.1	821.2	858.0	800.9	756.0	835.2	847.8	856.8	816.8	839.3	879.1	828.9		
Sodium silicate, anhydrous.....thous. sh. tons.	633.5	653.8	60.9	63.4	60.3	37.4	44.5	52.2	55.0	65.2	54.8	39.1	48.7	48.8		
Sodium sulfate, anhydrous.....thous. sh. tons.	1,482.7	1,471.0	130.8	119.9	120.1	115.4	117.1	124.0	116.0	108.0	108.0	103.4	97.9	117.6		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.	28,556.4	28,727.4	2,515.2	2,424.7	2,708.5	2,302.6	2,312.6	2,465.3	2,530.5	2,617.4	2,398.4	2,310.7	2,303.9	2,403.8	2,473.1	

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

‡ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I 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.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
<b>Organic chemicals, production:<sup>1</sup></b>																
Acetic anhydride..... mil. lb.	1,651.6	1,748.0	134.5	129.5	152.1	143.0	136.2				131.5	133.2	132.2	127.8		
Acetylsalicylic acid (aspirin)..... do.	31.2	37.5	2.9	2.7	3.5	3.4	3.0	2.9	3.0	3.0	3.0	2.8	2.4	2.2	3.3	
Creosote oil..... mil. gal.	106.0	119.1	11.0	10.0		6.5	8.8	10.0	8.6	10.2	9.3	8.0	9.6	9.5		
Ethyl acetate (85%)..... mil. lb.	162.0	153.2	16.7	10.4	13.1	12.7	14.5	13.6	25.5	22.9	13.2	8.3	9.7	10.6		
Formaldehyde (37% HCHO)..... do.	4,099.6	4,192.8	381.7	355.0	358.7	324.8	321.1	382.6	373.7	372.4	363.1	324.2	353.2	397.8		
<b>Glycerin, refined, all grades:</b>																
Production..... do.	347.0	344.1	30.3	31.4	29.0	24.5	26.5	27.9	29.1	28.7	28.8	25.3	27.9	26.1	27.8	
Stocks, end of period..... do.	29.5	30.5	30.5	30.5	30.5	27.5	26.5	23.8	24.9	26.5	27.2	25.3	24.6	24.4	23.0	
Methanol, synthetic..... mil. gal.	580.2	624.8	56.6	52.5	56.4	52.5	53.5	54.3	59.7	60.4	57.9	43.4	53.2	50.6		
Phthalic anhydride..... mil. lb.	1,748.3	774.0	61.1	64.3	72.1	56.4	61.8	63.2	58.8	64.8	61.0	61.0	58.8	63.6		
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production..... mil. tax gal.	708.1	738.3	76.3	50.8	53.2	42.2	48.5	59.8	57.7	57.8	59.2	56.9	46.9	58.3		
Stocks, end of period..... do.	189.2	179.7	176.3	177.2	179.7	164.4	166.9	177.1	181.2	177.3	184.0	184.8	176.9	177.8		
Used for denaturation..... do.	564.4	592.6	52.7	33.7	43.8	40.2	40.7	46.6	44.0	46.3	48.4	45.0	42.3	42.7		
Taxable withdrawals..... do.	81.4	85.6	8.4	6.6	5.9	6.2	7.1	8.0	8.6	6.2	6.7	6.0	6.4	7.5		
<b>Denatured alcohol:</b>																
Production..... mil. wine gal.	303.5	318.5	28.3	18.0	23.7	21.6	21.6	24.9	23.7	24.8	26.0	24.3	22.8	23.0		
Consumption (withdrawals)..... do.	305.6	318.8	28.2	18.1	23.7	21.4	21.7	25.1	23.6	24.3	26.1	24.4	22.9	22.9		
Stocks, end of period..... do.	2.7	2.4	2.7	2.6	2.4	2.6	2.5	2.4	2.4	3.0	2.9	2.8	2.7	2.8		
<b>FERTILIZERS</b>																
<b>Exports, total <sup>2</sup></b>																
Nitrogenous materials..... thous. sh. tons.	18,956	16,599	1,421	1,004	1,319	1,278	1,253	1,088	1,230	579	2,078	1,550	1,414	1,341	1,479	
Phosphate materials..... do.	2,607	1,799	108	107	93	57	61	106	49	102	92	140	130	76	105	
Potash materials..... do.	13,584	12,229	1,110	704	1,039	1,079	977	840	951	323	1,773	1,148	1,086	1,034	1,189	
Potash materials..... do.	1,303	1,233	106	93	122	78	87	51	105	87	48	103	74	115	74	
<b>Imports:</b>																
Ammonium nitrate..... do.	227	233	13	15	19	25	22	46	59	57	15	10	10	18	23	
Ammonium sulfate..... do.	131	138	14	16	9	16	17	30	37	16	12	6	15	12	16	
Potassium chloride..... do.	3,557	3,829	491	364	393	336	377	514	579	397	218	164	304	331	391	
Sodium nitrate..... do.	205	184	18	6	19	16	9	1	1	6	21	16	13	13	22	
Potash deliveries (K <sub>2</sub> O)..... do.	4,170	4,796	507	453	634	331	401	631	621	416	206	169	353	340		
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>																
Production..... thous. sh. tons.	4,149	4,290	379	347	393	336	356	393	408	381	364	330	343	380	388	
Stocks, end of period..... do.	535	448	427	429	448	468	422	359	276	264	351	455	432	418	404	
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly<sup>3</sup></b>																
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	2,586.8	2,776.7	234.4	186.2	179.9	179.0	197.6	241.6	236.3	251.2	281.3	256.4	258.9	252.3	217.3	
Trade products..... do.	1,427.5	1,473.5	119.1	91.6	85.0	85.9	102.8	130.4	131.7	142.9	162.1	153.1	150.5	143.5	123.2	
Industrial finishes..... do.	1,159.3	1,303.5	115.3	94.6	95.0	93.1	94.8	111.2	104.6	108.3	119.2	103.2	108.5	108.8	94.1	
<b>Sulfur, native (Frasch) and recovered:</b>																
Production..... thous. lg. tons.	8,817	8,568	715	755	746	730	660	721	683	720	671	717	700	817		
Stocks (producers'), end of period..... do.	2,790	3,461	3,306	3,401	3,461	3,530	3,604	3,657	3,642	3,714	3,738	3,689	3,800	3,837		
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
<b>Thermosetting resins:</b>																
Alkyd resins..... mil. lb.	1,691.6	1,628.8	61.6	43.1	43.8	44.3	45.5	47.7	53.9	49.2	58.0	55.3	51.7	59.6		
Polyester resins..... do.	1,615.4	1,667.4	58.7	54.4	55.6	49.4	49.7	58.2	57.9	52.5	54.5	49.1	53.6	54.7		
Phenolic and other tar acid resins..... do.	1,096.8	1,123.8	106.7	91.0	87.9	85.2	90.5	93.0	100.6	89.3	85.7	74.1	83.1	82.2		
Urea and melamine resins..... do.	1,816.1	1,770.5	69.9	65.1	55.7	54.8	52.8	53.8	54.9	54.7	54.6	44.7	54.7	52.8		
<b>Thermoplastic resins:</b>																
Cellulose plastic materials..... do.	1,187.3	1,192.6	14.8	15.5	14.0	11.0	12.0	13.3	12.8	12.5	11.0	10.4	10.3	10.8		
Coumarone-indene and petroleum polymer resins..... do.	1,348.8	1,332.6	32.0	29.4	26.5	22.9	27.7	25.1	27.4	26.9	25.6	25.3	25.7	24.6		
Styrene-type materials (polystyrene)..... do.	12,895.7	13,251.6	279.0	276.9	280.2	275.5	255.1	269.2	276.2	288.2	299.1	272.5	274.3	293.8		
Vinyl resins (resin content basis)..... do.	13,215.1	13,638.8	323.6	311.5	311.5	284.9	283.2	316.7	338.2	330.2	325.3	298.4	310.5	314.0		
Polyethylene..... do.	14,567.7	15,440.7	492.3	486.6	497.7	448.4	441.8	472.2	484.6	501.1	505.3	503.2	488.7	497.4		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
<b>Production (utility and industrial), total<sup>1</sup></b>																
mil. kw.-hr.	1,436,029	1,552,299	129,414	125,601	136,786	141,110	124,678	132,333	126,528	130,470	137,155	149,700	151,492	139,839		
<b>Electric utilities, total..... do.</b>																
By fuels..... do.	1,329,443	1,441,939	119,980	116,465	127,357	131,732	116,010	123,051	117,443	121,197	128,082	140,633	142,694	131,106		
By waterpower..... do.	1,106,952	1,191,861	101,040	96,941	106,027	109,474	95,973	100,978	95,722	99,394	106,906	119,724	122,769	113,094		
Privately and municipally owned util. do.	222,491	250,078	18,940	19,524	21,330	22,258	20,037	22,073	21,721	21,603	21,176	20,909	19,924	18,011		
Other producers (publicly owned)..... do.	1,083,117	1,171,693	98,711	94,736	103,589	107,213	94,335	99,877	96,192	98,722	104,606	115,291	117,630	108,928		
Industrial establishments, total..... do.	246,326	270,247	21,269	21,729	23,768	24,519	21,675	23,174	21,250	22,475	23,477	25,342	25,064	22,177		
<b>By fuels..... do.</b>																
By waterpower..... do.	106,586	110,360	9,434	9,137	9,429	9,378	8,668	9,283	9,085	9,274	9,072	9,067	8,798	8,733		
By waterpower..... do.	103,203	107,076	9,184	8,869	9,144	9,070	8,367	8,978	8,765	8,961	8,806	8,825	8,575	8,529		
By waterpower..... do.	3,383	3,283	250	267	285	307	301	305	320	312	267	242	223	204		

<sup>1</sup> Revised.  
<sup>2</sup> Revised annual total; revisions are not distributed to the monthly data.  
<sup>3</sup> Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. <sup>4</sup> Includes data not shown separately.  
<sup>5</sup> Data have been restated to exclude black blasting powder formerly included.  
<sup>6</sup> Revised data for the months of 1968 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr	1,202,321	1,307,178	110,128	106,862	111,506	116,941	113,452	111,774	109,247	108,692	113,876	121,481	126,043			
Commercial and industrial:																
Small light and power	265,151	286,686	24,619	23,232	23,652	24,464	23,982	23,609	23,564	24,339	26,588	29,113	30,128			
Large light and power	518,834	557,222	48,418	47,080	47,190	46,096	45,583	47,041	47,030	47,970	49,231	48,012	48,997			
Railways and railroads	14,540	4,531	365	379	443	453	403	415	376	384	363	359	362			
Residential or domestic	367,692	407,922	32,335	31,823	35,759	41,404	39,068	36,307	34,007	31,745	33,302	39,530	42,051			
Street and highway lighting	10,302	10,772	948	988	1,043	1,032	964	938	891	839	817	828	869			
Other public authorities	132,162	35,861	3,074	3,008	3,062	3,122	3,087	3,079	3,005	3,032	3,182	3,223	3,222			
Interdepartmental	13,640	4,186	369	352	357	369	365	386	374	383	393	416	414			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	18,579.9	20,139.4	1,705.8	1,653.8	1,715.1	1,798.8	1,757.5	1,721.0	1,697.8	1,708.8	1,795.7	1,935.7	2,013.4			
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	579	575			575			576			567					
Residential	543	538			538			534			531					
Industrial and commercial	36	36			36			41			35					
Sales to consumers, total mil. therms.	1,466	1,519			408			644			321					
Residential	825	825			216			398			173					
Industrial and commercial	617	667			184			233			142					
Revenue from sales to consumers, total mil. \$	129.0	130.6			34.6			54.3			28.8					
Residential	81.4	80.3			20.9			36.0			17.7					
Industrial and commercial	45.9	48.1			13.1			17.4			10.7					
Natural gas:																
Customers, end of period, total	39,950	40,769			40,769			41,338			41,003					
Residential	36,672	37,413			37,413			37,938			37,680					
Industrial and commercial	3,231	3,307			3,307			3,355			3,275					
Sales to consumers, total mil. therms.	143,521	154,430			39,339			54,236			38,349					
Residential	44,701	47,129			11,905			22,528			10,021					
Industrial and commercial	92,594	91,519			25,936			30,192			26,854					
Revenue from sales to consumers, total mil. \$	8,644.9	9,406.6			2,453.2			3,732.0			2,328.9					
Residential	4,476.8	4,800.1			1,241.5			2,175.8			1,118.7					
Industrial and commercial	3,946.4	4,389.6			1,152.9			1,486.5			1,153.9					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	122.41	127.32	10.81	8.54	9.62	9.56	9.31	11.84	12.44	12.45	13.40	12.38	11.33	11.01	10.28	
Taxable withdrawals	111.42	116.27	10.14	8.28	9.24	8.47	8.04	10.35	10.66	11.45	11.90	11.87	10.79	10.38	9.62	
Stocks, end of period	11.56	11.90	12.81	12.38	11.90	12.43	12.99	13.46	14.12	14.20	14.69	14.18	13.76	13.45	13.22	
Distilled spirits (total):																
Production mil. tax gal.	238.33	229.34	22.75	19.84	20.87	20.55	20.28	21.26	20.11	18.16	16.29	12.89	11.22	16.18		
Consumption, apparent, for beverage purposes mil. wine gal.	344.07	361.67	33.03	33.66	42.64	25.71	25.07	30.98	29.92	28.30	29.30	28.00	27.14	30.21		
Taxable withdrawals	147.63	164.55	17.82	14.17	12.19	12.40	11.32	16.10	14.83	13.23	14.72	11.05	14.38	16.04		
Stocks, end of period	956.44	991.42	981.02	983.86	991.42	998.08	1,002.98	1,005.66	1,008.95	1,010.84	1,012.99	1,013.73	1,007.86	1,006.26		
Imports	75.45	87.08	11.47	9.03	10.84	5.66	5.46	7.55	7.03	6.28	7.29	6.89	5.97	7.63	10.84	
Whisky:																
Production mil. tax gal.	178.05	169.87	16.03	14.00	15.36	15.30	14.96	15.69	15.21	12.85	10.15	9.12	7.16	10.37		
Taxable withdrawals	95.28	108.01	12.80	9.80	8.06	8.10	8.27	10.64	9.88	7.79	8.76	6.72	9.04	10.67		
Stocks, end of period	904.35	938.46	930.93	932.25	938.46	944.66	949.15	951.64	955.47	959.53	959.73	961.12	957.73	955.42		
Imports	66.50	74.29	10.29	7.97	7.30	4.67	4.83	6.66	6.22	5.49	6.34	5.96	5.15	6.76	5.47	
Rectified spirits and wines, production, total mil. proof gal.	110.56	116.37	11.90	8.99	8.17	8.11	8.44	11.07	10.85	8.15	9.16	7.65	8.78	10.08		
Whisky	66.71	68.02	7.10	5.15	4.27	4.22	4.86	6.58	6.57	4.36	4.71	4.27	4.86	5.79		
Wines and distilling materials:																
Efferescent wines:																
Production mil. wine gal.	12.17	15.80	1.70	1.67	1.97	1.81	1.71	2.06	2.02	1.80	1.75	1.41	1.96	1.77		
Taxable withdrawals	10.29	13.86	1.83	1.55	2.04	1.81	1.27	1.64	1.27	1.37	1.56	1.24	1.39	2.04		
Stocks, end of period	5.26	6.19	6.40	6.45	6.19	6.48	6.82	7.15	7.80	8.10	8.15	8.27	8.72	8.31		
Imports	2.23	2.41	.31	.29	.27	.11	.10	.12	.15	.14	.13	.09	.10	.17	.19	
Still wines:																
Production	222.89	277.81	126.45	55.85	9.49	4.08	3.87	4.60	2.98	3.47	2.50	3.15	11.05	70.81		
Taxable withdrawals	181.52	197.23	19.31	16.01	17.90	18.44	16.36	20.64	16.76	15.10	17.44	14.44	16.32	18.73		
Stocks, end of period	268.28	306.36	293.13	326.97	306.36	290.91	274.56	256.07	240.99	226.63	207.10	196.38	187.14	238.03		
Imports	19.98	22.28	2.33	2.50	2.65	1.76	1.65	2.23	2.24	2.42	2.37	2.20	2.13	2.20	.251	
Distilling materials produced at wineries	373.08	403.32	161.97	52.16	25.52	7.62	6.55	6.34	2.85	2.15	1.29	4.45	28.76	126.06		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb.	1,164.8	1,121.1	76.7	71.4	90.3	99.9	93.0	105.6	109.1	116.7	112.4	92.5	81.1	72.8	82.1	
Stocks, cold storage, end of period	117.4	88.6	125.2	104.3	88.6	77.4	81.3	91.6	114.3	147.0	186.0	203.5	199.2	171.3	147.5	135.8
Price, wholesale, 92-score (N.Y.) \$ per lb.	.678	.685	.693	.687	.696	.686	.687	.688	.707	.708	.707	.708	.708	.713	.713	.709
Cheese:																
Production (factory), total mil. lb.	1,938.2	1,985.9	153.4	146.1	168.1	168.5	160.2	187.4	194.4	215.6	215.4	199.3	181.5	167.6	172.2	
American, whole milk	1,273.8	1,266.4	91.9	85.4	100.9	107.6	103.0	120.4	130.9	149.3	150.0	136.6	120.6	104.5	103.4	
Stocks, cold storage, end of period	381.0	317.5	350.9	328.7	317.5	298.0	285.7	286.2	308.9	335.8	370.3	384.3	366.8	358.5	336.3	322.6
American, whole milk	318.7	265.4	294.6	274.8	265.4	249.6	238.0	238.9	257.7	281.0	315.2	325.9	308.9	289.2	264.8	251.6
Imports	168.2	130.0	14.3	3.9	20.8	10.9	10.8	16.0	11.5	9.4	10.9	10.8	11.8	11.1	15.6	
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.548	.603	.621	.630	.636	.647	.659	.663	.646	.632	.634	.636	.640	.661	.665	

\* Revised. † Annual total reflects revisions not distributed to the monthly data.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened)..... mil. lb.	87.4	84.9	8.9	5.9	3.9	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Evaporated (unsweetened)..... do.	1,360.0	1,413.8	93.5	83.6	108.5	102.1	96.2	107.2	114.0	133.4	136.5	117.5	103.1	88.9	87.1	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened)..... mil. lb.	2.1	1.9	3.0	2.2	1.9	5.7	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Evaporated (unsweetened)..... do.	99.1	105.0	147.7	113.6	105.0	90.9	85.1	88.4	79.6	130.2	173.2	192.7	195.9	187.4	180.0	
Exports:																
Condensed (sweetened)..... do.	42.4	52.1	6.9	4.4	.6	(1)	(1)	.1	(1)	(1)	(1)	0	(1)	.6	6.9	
Evaporated (unsweetened)..... do.	33.7	37.1	4.2	3.4	2.4	2.3	3.2	2.3	4.4	3.6	1.8	2.5	3.1	1.2	2.0	
Price, manufacturers' average selling:																
Evaporated (unsweetened)..... \$ per case	7.26	7.50	7.53	7.59	7.62	7.75	7.76	7.77	7.85	7.96	8.04	8.11	8.06	8.12	8.12	
Fluid milk:																
Production on farms..... mil. lb.																
Utilization in mfd. dairy products..... do.	117,234	116,200	9,138	8,691	9,170	9,412	8,840	10,053	10,330	11,019	10,750	10,162	9,732	9,250	9,248	8,835
Price, wholesale, U.S. average..... \$ per 100 lb.	57,997	57,167	4,068	3,670	4,306	4,649	4,543	5,287	5,524	6,067	6,140	5,583	5,013	4,418	4,388	
Price, wholesale, U.S. average..... \$ per 100 lb.	5.24	5.49	5.85	5.92	5.89	5.81	5.69	5.55	5.51	5.39	5.33	5.45	5.57	5.81	6.02	6.08
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	79.8	66.1	4.6	5.2	5.2	5.1	4.7	6.1	6.1	7.2	7.3	6.5	5.8	4.7	4.4	
Nonfat dry milk (human food)..... do.	1,594.4	1,431.7	79.0	72.0	101.5	102.5	106.8	132.2	148.4	185.7	179.9	152.3	124.5	96.0	94.8	
Stocks, manufacturers', end of period:																
Dry whole milk..... do.	7.6	6.6	6.7	5.7	6.6	5.8	5.6	4.7	5.1	6.6	8.0	9.3	9.4	8.6	6.6	
Nonfat dry milk (human food)..... do.	79.0	83.9	107.9	90.2	83.9	81.1	81.8	80.6	101.4	138.7	159.0	154.0	165.5	144.8	122.8	
Exports:																
Dry whole milk..... do.	18.6	15.6	1.2	.5	.7	1.5	3.8	1.4	1.0	1.0	.7	.6	.7	.5	.7	
Nonfat dry milk (human food)..... do.	151.0	111.6	8.8	10.4	7.4	25.7	29.2	14.2	10.7	9.0	14.2	19.9	34.1	19.9	7.7	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.																
	.224	.235	.236	.237	.237	.238	.236	.237	.262	.269	.276	.273	.271	.274	.273	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.																
	1,267.4	1,059.0	103.6	123.6	100.8	97.6	107.1	93.9	100.7	104.6	102.5	117.4	111.5	114.5	143.2	
Barley:																
Production (crop estimate)..... do.																
Stocks (domestic), end of period..... do.	2,423.0	2,417.2			420.1			326.4			232.4			488.0		7410.3
On farms..... do.	371.6	420.1			258.0			192.8			132.1			302.8		
Off farms..... do.	247.7	258.0			162.1			133.6			100.3			185.2		
Exports, including malt..... do.	123.9	162.1														
Price, wholesale (Minneapolis):	17.8	8.3	.7	.3	.2	.1	.2	.1	.1	6.5	7.8	8.3	8.1	6.4	4.4	
No. 2, malting..... \$ per bu.	1.18	1.12	1.08	1.08	1.08	1.06	1.06	1.07	1.10	1.15	1.16	1.11	1.14	1.19	1.19	1.21
No. 3, straight..... do.	1.18	1.12	1.08	1.07	1.07	1.06	1.06	1.07	1.09	1.15	1.16	1.12	1.14	1.18	1.17	1.12
Corn:																
Production (crop estimate, grain only)..... mil. bu.																
Stocks (domestic), end of period, total..... mil. bu.	2,439.3	2,457.8														74,104
On farms..... do.	4,233	4,313			4,313			2,989			1,923			3,999		
Off farms..... do.	3,276	3,320			3,320			2,222			1,403			3,570		
Exports, including meal and flour..... do.	957	993			993			768			520			3,430		
Price, wholesale:	594.0	553.5	55.3	79.6	48.6	40.2	50.3	44.3	40.0	50.0	58.7	43.9	53.8	56.8		
No. 3, yellow (Chicago)..... \$ per bu.	1.11	1.21	1.16	1.15	1.15	1.22	1.23	1.22	1.26	1.30	1.34	1.38	1.47	1.50	1.40	1.41
Weighted avg., 5 markets, all grades..... do.	1.11	1.19	1.17	1.12	1.12	1.19	1.22	1.21	1.25	1.29	1.32	1.32	1.40	1.46	1.42	1.39
Oats:																
Production (crop estimate)..... mil. bu.																
Stocks (domestic), end of period, total..... do.	2,939	2,950			884			673			3,490			1,076		7,891
On farms..... do.	784	884			723			529			3,345			830		
Off farms..... do.	661	723			161			145			146			246		
Exports, including oatmeal..... do.	123	161														
Price, wholesale, No. 2, white (Chicago)..... \$ per bu.	11.6	7.6	.7	.4	.4	.3	1.0	.5	.9	.4	.5	.5	.5	1.9	7.4	
	4.72	5.67				.71			.67	.68	.66	.67	.72	.76		
Rice:																
Production (crop estimate)..... mil. bags																
California mills:	2,104.1	2,913.3														784.4
Receipts, domestic, rough..... mil. lb.	2,020	2,012	336	36	79	63	87	78	127	244	281	303	161	67	89	
Shipments from mills, milled rice..... do.	1,376	1,515	59	44	47	60	67	63	39	171	258	302	130	110	38	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	312	270	284	266	270	250	241	228	280	136	249	188	184	42	42	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,086	6,605	1,687	602	424	326	280	330	269	110	44	95	1,049	1,672	1,482	
Shipments from mills, milled rice..... do.	4,774	4,818	538	450	461	406	374	373	423	335	220	291	267	401	547	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,013	1,695	1,894	1,862	1,695	1,508	1,322	1,176	931	717	504	318	745	1,502	1,950	
Exports..... do.	4,163	4,183	375	349	362	235	337	306	188	366	499	371	231	189	438	
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	.087	.085	.086	.086	.086	.085	.085	.085	.085	.085	.085	.085	.085			
Rye:																
Production (crop estimate)..... mil. bu.																
Stocks (domestic), end of period..... do.	23.4	31.4			29.9			24.6			21.2			47.7		736.2
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.14	1.17	1.12	1.13	1.14	1.15	1.16	1.18	1.18	1.20	1.18	1.05	1.08	1.10	1.16	1.17
Wheat:																
Production (crop estimate), total..... mil. bu.																
Spring wheat..... do.	2,157.6	2,145.9														71,360
Winter wheat..... do.	2,341	2,311														7,251
Distribution..... do.	2,125	2,148			340			337			313			462		71,109
Stocks (domestic), end of period, total..... do.	1,346	1,531			1,531			1,195			883			1,782		
On farms..... do.	581	608			608			454			305			653		
Off farms..... do.	764	923			923			741			578			1,129		

<sup>1</sup> Revised. <sup>2</sup> Less than 50 thousand pounds. <sup>3</sup> Crop estimate for the year. <sup>4</sup> Average for Jan.-Sept. <sup>5</sup> Condensed milk reported with evaporated to avoid disclosing operations of individual firms. <sup>6</sup> December 1 estimate of 1970 crop. <sup>7</sup> Excludes pearl barley. <sup>8</sup> Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	642.1	489.2	46.9	43.2	51.6	56.9	55.6	49.0	59.7	47.6	54.2	49.9	59.0	52.4	74.7	-----
Wheat only..... do.	587.8	439.9	40.5	38.4	48.1	51.7	51.4	44.6	54.4	43.4	48.3	47.9	56.3	49.9	69.0	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)																
\$ per bu.	1.79	1.80	1.82	1.83	1.88	1.86	1.93	1.88	1.91	1.89	1.93	1.92	1.86	1.93	1.95	1.
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.52	1.48	1.53	1.52	1.52	1.53	1.53	1.49	1.54	1.53	1.45	1.42	1.54	1.62	1.60	1.
Weighted avg., 6 markets, all grades..... do.	1.77	1.75	1.75	1.76	1.78	1.75	1.72	1.73	1.75	1.75	1.76	1.71	1.80	1.87	1.88	1.
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	254,185	254,094	23,357	22,170	23,068	21,960	21,015	21,347	20,756	19,826	19,982	19,991	21,233	22,159	23,355	-----
Offal..... thous. sh. tons.	4,510	4,558	407	385	402	383	357	372	352	347	353	350	373	394	407	-----
Grindings of wheat..... thous. bu.	569,649	567,956	51,894	49,344	51,348	48,905	47,424	47,089	45,834	44,500	44,126	44,700	47,740	49,361	50,693	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,638	4,595	-----	-----	4,595	-----	-----	4,237	-----	-----	4,227	-----	-----	4,438	-----	-----
Exports..... do.	23,264	21,130	2,751	2,052	1,499	2,232	1,726	1,860	2,238	1,837	2,523	863	1,164	1,074	2,438	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	5.927	5.923	5.950	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	5.488	5.475	5.488	5.513	5.538	5.525	5.513	5.513	5.513	5.525	5.525	-----	-----	-----
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,876	3,637	329	281	302	290	239	290	263	220	210	231	232	264	266	-----
Cattle..... do.	29,592	30,536	2,887	2,368	2,568	2,653	2,318	2,477	2,545	2,493	2,615	2,642	2,538	2,723	2,752	-----
Receipts at 38 public markets..... do.	11,699	12,715	1,380	1,130	1,052	965	850	983	927	990	997	927	971	1,010	1,233	1,1
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	27.65	30.48	29.10	28.71	28.86	29.25	30.25	31.92	31.53	30.36	30.61	31.35	30.74	30.76	30.23	28.
Steers, stocker and feeder (Kansas City)..... do.	25.89	29.30	28.81	29.30	29.55	29.44	31.31	33.36	32.40	31.36	30.84	29.52	28.76	28.99	29.68	28.
Calves, vealers (Natl. Stockyards, Ill.)..... do.	33.83	37.29	34.00	35.00	37.50	38.00	38.00	43.50	42.50	42.00	40.00	40.00	40.50	-----	-----	-----
Hogs:																
Slaughter (federally inspected)..... thous. animals	74,789	75,682	7,100	5,825	6,344	6,170	5,570	6,415	6,678	5,877	5,685	5,774	6,045	7,034	7,662	-----
Receipts at 38 public markets..... do.	15,932	15,415	1,374	1,143	1,276	1,166	1,003	1,182	1,253	1,156	1,153	1,106	1,088	1,303	1,451	1,4
Prices:																
Wholesale, average, all grades (Sioux City)*																
\$ per 100 lb.	19.08	23.65	25.49	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.
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	18.0	20.4	22.1	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
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	10,888	10,070	931	730	798	855	742	859	903	795	841	829	789	898	917	-----
Receipts at 38 public markets..... do.	12,934	12,704	303	218	213	193	139	169	161	185	242	230	225	244	262	2
Price, wholesale, lambs, average (Omaha)*																
\$ per 100 lb.	26.58	28.53	28.38	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.
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcase weight, leaf lard in), inspected slaughter..... mil. lb.	32,714	33,370	3,170	2,617	2,872	2,892	2,537	2,821	2,920	2,737	2,770	2,771	2,731	3,031	3,198	-----
Stocks (excluding lard), cold storage, end of period..... mil. lb.	625	637	612	635	637	659	721	743	811	815	728	671	607	588	646	7
Exports (meat and meat preparations)..... do.	508	571	62	51	43	31	32	33	37	42	41	31	43	53	49	-----
Imports (meat and meat preparations)..... do.	1,594	1,685	165	100	122	173	155	175	143	112	148	171	167	167	155	-----
Beef and veal:																
Production, inspected slaughter..... do.	18,270	18,874	1,805	1,478	1,632	1,696	1,460	1,594	1,616	1,580	1,643	1,644	1,582	1,701	1,735	-----
Stocks, cold storage, end of period..... do.	304	363	342	343	363	378	401	390	380	363	327	317	300	296	310	3
Exports..... do.	29	28	2	2	2	3	2	3	3	3	3	3	2	2	3	-----
Imports..... do.	1,129	1,194	120	62	81	135	108	123	94	70	99	122	129	130	113	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.473	.492	.460	.457	.468	.488	.487	.512	.506	.488	.499	.517	.505	.488	.473	.4
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	545	510	47	37	42	45	40	47	48	41	42	41	39	44	46	-----
Stocks, cold storage, end of period..... do.	14	16	17	17	16	17	18	22	21	19	20	23	23	21	21	-----
Pork (including lard), production, inspected slaughter..... mil. lb.	13,899	13,989	1,318	1,102	1,199	1,151	1,011	1,180	1,255	1,116	1,085	1,086	1,111	1,286	1,417	-----
Pork (excluding lard):																
Production, inspected slaughter..... do.	11,330	11,563	1,089	906	998	951	844	985	1,045	936	897	905	924	1,066	1,174	-----
Stocks, cold storage, end of period..... do.	256	211	202	221	211	210	237	269	329	351	304	255	217	210	246	3
Exports..... do.	92	152	20	13	5	4	4	4	4	4	4	5	5	11	9	-----
Imports..... do.	324	316	27	23	27	19	33	33	32	29	32	32	24	25	30	-----
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.537	.580	.625	.628	.674	.679	.681	.677	.566	.566	.572	.536	.535	-----	-----	-----
Fresh loins, 8-14 lb. average (New York)..... do.	.509	.575	.608	.622	.614	.657	.626	.578	.562	.581	.623	.647	.572	.560	.510	.4
Lard:																
Production, inspected slaughter..... mil. lb.	1,862	1,755	167	142	145	144	121	139	153	130	136	132	135	158	176	-----
Stocks, dry and cold storage, end of period..... do.	94	70	58	48	70	65	62	67	75	65	65	66	54	60	59	-----
Exports..... do.	175	262	30	42	13	25	38	37	13	30	19	38	37	28	37	-----
Price, wholesale, refined (Chicago)..... \$ per lb.	.112	.145	.165	.170	.169	.159	.159	.185	.165	.160	.153	.153	.160	-----	-----	-----
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production)..... mil. lb.	8,915	9,492	1,048	812	840	761	653	742	786	780	921	999	984	1,020	1,048	-----
Stocks, cold storage (frozen), end of period, total..... mil. lb.	417	307	539	390	307	272	250	223	208	214	250	322	411	516	624	4
Turkeys..... do.	317	192	436	284	192	162	133	101	82	74	95	157	240	343	447	3
Price, in Georgia producing area, live broilers..... \$ per lb.	.131	.140	.135	.130	.120	.140	.135	.140	.125	.130	.120	.125	.120	.120	.115	.1

\* Revised.

† Annual total reflects revisions not distributed to the months; receipts data for 1968 represent receipts at 28 public markets.

\* 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.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>POULTRY AND EGGS—Continued</b>																
Production on farms.....mil. cases⊖	192.5	191.5	15.9	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
Stocks, cold storage, end of period:																
Shell.....thous. cases⊖	59	51	45	64	51	46	79	83	61	111	157	147	98	178	136	99
Frozen.....mil. lb.	72	43	55	50	43	41	40	41	43	48	56	60	63	60	58	54
rice, wholesale, large (delivered; Chicago) \$ per doz.	.372	.460	.471	.595	.627	.610	.515	.480	.374	.330	.359	.415	.400	.455	.415	.448
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	228.2	218.4	12.5	18.8	30.7	36.8	23.9	22.6	24.0	21.9	15.8	24.1	21.3	23.3	26.6	.....
rice, wholesale, Acra (New York).....\$ per lb.	.344	.458	.461	.500	.458	.395	.340	.336	.326	.286	.293	.310	.388	.378	.354	.331
Tea (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊖	5,076	3,811	.....	.....	3,811	.....	.....	3,334	.....	.....	3,487	.....	.....	3,461	.....	.....
Roastings (green weight).....do.	21,165	20,851	.....	.....	5,621	.....	.....	5,390	.....	.....	5,143	.....	.....	4,308	.....	.....
Imports, total.....do.	25,377	20,232	2,327	2,167	1,675	1,783	1,841	1,716	1,639	1,644	1,891	1,550	1,616	1,355	1,355	.....
From Brazil.....do.	8,318	5,780	539	706	400	482	562	323	333	323	595	357	468	224	367	.....
rice, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.376	.408	.478	.490	.485	.548	.548	.543	.538	.538	.538	.568	.570	.....	.....	.....
Infectionary, manufacturers' sales.....mil. \$	1,756	1,848	197	183	156	159	177	165	129	124	130	114	138	214	195	.....
Stocks, cold storage, end of period.....mil. lb.	285	275	263	269	275	256	221	196	192	201	229	263	298	310	313	309
Raw (United States):																
Deliveries and supply (raw basis): Production and receipts:																
Production.....thous. sh. tons.	4,395	4,298	653	1,036	795	647	419	169	150	128	74	111	118	139	.....	.....
Entries from off-shore, total ⊖.....do.	6,680	6,350	538	404	436	935	158	399	645	530	103	1,113	693	515	708	.....
Hawaii and Puerto Rico.....do.	1,707	1,501	144	141	43	41	99	95	155	148	155	64	144	138	226	.....
Deliveries, total ⊖.....do.	11,089	10,804	928	806	929	826	795	944	880	948	1,049	1,023	1,089	1,093	.....	.....
For domestic consumption.....do.	10,927	10,655	914	798	919	815	783	938	868	937	1,037	1,012	1,078	1,079	.....	.....
Stocks, raw and ref., end of period.....do.	2,961	2,796	1,625	2,307	2,796	2,858	2,827	2,671	2,636	2,424	2,103	1,726	1,384	1,046	1,398	.....
Exports, raw and refined.....sh. tons.	1,320	968	120	50	68	133	2,728	4,045	217	136	44	37	58	26	194	.....
Imports:																
Raw sugar, total ⊖.....thous. sh. tons.	4,879	4,776	423	385	506	289	263	396	600	358	515	454	534	565	368	.....
From the Philippines.....do.	1,075	1,024	42	23	130	165	4	111	135	95	120	137	196	205	80	.....
Refined sugar, total.....do.	117	124	(1)	2	67	(1)	2	2	9	1	1	2	2	10	4	.....
Rices (New York):																
Raw, wholesale.....\$ per lb.	.075	.078	.079	.078	.076	.081	.080	.079	.079	.082	.082	.082	.082	.081	.082	.080
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.624	.638	.643	.645	.646	.652	.662	.671	.669	.671	.677	.680	.682	.683	.678	.....
Wholesale (excl. excise tax).....\$ per lb.	.101	.107	.109	.109	.109	.111	.109	.109	.109	.109	.113	.113	.113	.....	.....	.....
Imports.....thous. lb.	155,335	139,962	11,141	13,593	11,773	10,826	10,264	15,285	12,767	11,503	10,972	8,940	8,778	10,805	11,971	.....
<b>GRAIN, OILS, AND RELATED PRODUCTS</b>																
Lard or frying fats (incl. shortening):																
Production.....mil. lb.	3,311.9	3,480.5	341.9	321.6	309.0	295.0	302.2	314.5	303.1	294.6	293.8	256.9	308.2	298.2	316.5	.....
Stocks, end of period ⊕.....do.	142.7	138.7	113.1	116.0	138.7	120.0	114.0	114.7	140.8	134.2	155.4	150.1	140.0	127.0	120.5	.....
Used or cooking oils:																
Production.....do.	2,995.9	3,143.7	268.4	274.9	279.4	263.7	263.6	293.9	285.4	276.1	314.5	279.2	268.3	268.6	289.4	.....
Stocks, end of period ⊕.....do.	79.4	70.5	53.0	63.3	70.5	76.4	77.3	68.8	83.6	93.4	87.5	99.7	87.3	68.5	80.0	.....
Vegetable oil:																
Production.....do.	2,140.9	2,181.9	209.8	179.2	207.0	202.5	198.4	190.3	169.4	157.9	181.1	169.7	166.8	189.6	200.4	.....
Stocks, end of period ⊕.....do.	49.1	52.1	54.4	53.8	52.1	48.5	60.6	57.7	59.4	52.5	65.4	59.4	55.9	50.3	52.3	.....
Cottonseed, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.256	.260	.265	.272	.272	.272	.272	.282	.290	.290	.290	.290	.290	.....	.....	.....
Lard and fish fats: Δ																
Allow, edible:																
Production (quantities rendered).....mil. lb.	539.1	534.6	49.5	48.7	49.3	49.9	47.7	46.7	48.0	46.7	46.0	41.8	43.6	48.3	46.1	.....
Consumption in end products.....do.	517.3	510.9	48.0	41.3	35.2	40.9	50.6	51.7	48.4	51.8	49.6	43.3	48.0	40.9	44.9	.....
Stocks, end of period ⊖.....do.	49.6	45.9	26.0	34.5	45.9	46.0	49.0	43.8	40.0	37.3	36.2	35.2	29.3	36.9	37.2	.....
Lard and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,745.2	4,655.0	432.9	393.8	398.3	420.4	378.4	392.0	407.1	392.1	395.8	410.6	389.6	419.5	424.9	.....
Consumption in end products.....do.	2,478.0	2,595.3	238.1	211.0	208.2	209.4	202.6	208.2	220.5	215.6	226.5	213.0	200.9	216.3	212.0	.....
Stocks, end of period ⊖.....do.	358.5	348.0	330.8	353.7	348.0	416.8	429.9	370.0	365.8	338.7	319.8	333.7	325.0	369.5	348.6	.....
Lard and marine mammal oils:																
Production.....do.	170.8	171.6	14.0	8.2	4.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption in end products.....do.	69.9	75.6	6.6	6.8	6.9	7.1	6.0	5.3	5.9	6.1	6.6	5.8	5.0	6.0	5.7	.....
Stocks, end of period ⊖.....do.	155.8	84.0	148.2	104.6	84.0	90.8	79.7	66.1	74.0	74.1	114.9	127.8	147.9	110.2	128.8	.....
Vegetable oils and related products:																
Cocunut oil:																
Production: Crude.....mil. lb.	392.1	386.3	38.2	35.3	38.0	25.6	26.2	14.2	19.1	(d)	(d)	(d)	(d)	(d)	(d)	.....
Refined.....do.	548.7	547.5	46.2	42.7	44.3	44.3	42.8	44.4	48.5	41.1	51.7	43.0	44.1	51.0	47.6	.....
Consumption in end products.....do.	730.7	732.6	67.7	58.3	61.2	55.1	64.7	63.4	71.1	63.1	66.7	55.6	61.3	62.5	62.0	.....
Stocks, crude and ref., end of period ⊖.....do.	197.1	205.9	152.2	172.7	205.9	200.4	139.5	138.3	122.1	122.9	134.0	114.0	123.8	145.6	163.0	.....
Imports.....do.	442.8	424.6	28.7	21.2	7.2	146.5	49.4	30.3	18.4	51.7	76.1	47.6	46.9	27.0	63.9	.....
Corn oil:																
Production: Crude.....do.	452.8	465.5	41.2	37.9	38.0	36.9	38.6	43.9	42.1	44.5	41.3	38.5	37.4	34.0	42.0	.....
Refined.....do.	429.6	438.1	36.2	44.2	39.0	34.6	34.9	41.5	32.6	35.9	38.9	34.3	35.3	34.6	42.3	.....
Consumption in end products.....do.	439.6	442.2	42.0	41.1	39.7	37.3	36.0	39.9	31.4	34.2	39.9	37.5	35.3	38.0	43.3	.....
Stocks, crude and ref., end of period ⊖.....do.	40.5	54.1	64.9	59.7	54.1	50.9	57.3	59.9	68.7	74.2	67.9	68.1	63.5	60.1	53.0	.....

Revised. ⊖ Preliminary. (d) Data withheld to avoid disclosure of operations of individual firms. (1) Less than 500 short tons. (2) Cases of 30 dozen. (3) Bags of 132.276 lb. (4) Monthly data reflect cumulative revisions for prior periods. (5) Includes data not shown separately; see also note "4". (6) For data on lard, see p. S-28. (7) Producers' and warehouse stocks. (8) Factory and warehouse stocks.



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products—Continued</b>																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,574.9	2,001.9	221.5	229.9	240.0	232.0	213.4	197.7	144.2	103.1	74.1	46.6	38.0	45.2	194.1	221.7
Stocks (at oil mills), end of period.....do.....	135.1	74.9	61.4	79.0	74.9	83.6	108.6	146.0	148.4	161.0	140.7	98.0	65.1	39.3	54.2	70.8
<b>Cottonseed oil:</b>																
Production: Crude.....mil. lb.....	1,115.1	1,425.8	156.3	161.4	161.9	160.3	151.3	140.2	102.8	73.2	53.1	33.1	26.6	30.5	134.3	150.0
Refined.....do.....	1,001.5	1,252.1	106.2	110.9	129.0	120.9	125.1	96.6	77.7	67.6	42.5	27.1	27.6	70.8	85.0	100.0
Consumption in end products.....do.....	909.6	889.7	82.9	83.5	95.7	81.4	84.5	90.9	90.8	78.2	80.6	63.0	63.0	65.8	77.4	90.0
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	272.7	398.7	372.8	383.9	398.7	371.7	394.0	351.3	325.1	297.7	252.2	213.9	158.1	121.4	139.2	150.0
Exports (crude and refined).....do.....	61.7	246.5	43.4	56.1	42.6	53.0	52.2	56.2	24.0	61.0	12.2	17.5	8.8	17.8	12.0	15.0
Price, wholesale (drums; N.Y.).....\$ per lb.....	.163	.142	.140	.140	.163	.163	.163	.175	.180	.184	.180	.180	.178			
<b>Linseed oil:</b>																
Production, crude (raw).....mil. lb.....	306.6	291.8	31.2	26.7	19.5	23.0	24.2	21.4	27.1	26.8	24.2	17.5	29.1	36.2	30.7	30.0
Consumption in end products.....do.....	193.6	193.9	17.1	13.8	13.9	13.7	16.7	14.6	16.7	17.1	18.6	18.6	18.4	16.8	14.8	15.0
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	157.2	128.8	130.7	132.0	128.8	129.0	132.6	130.4	133.9	130.4	128.7	112.8	117.1	129.9	135.2	140.0
Price, wholesale (Minneapolis).....\$ per lb.....	.127	.120	.119	.125	.125	.125	.110	.110	.110	.122	.122	.110	.110			
<b>Soybean cake and meal:</b>																
Production.....thous. sh. tons..	13,462.7	14,717.2	1,416.2	1,418.6	1,453.6	1,432.4	1,346.2	1,445.4	1,437.2	1,549.2	1,461.6	1,441.3	1,429.4	1,238.4	1,530.2	1,501.0
Stocks (at oil mills), end of period.....do.....	149.2	103.2	120.2	139.4	103.2	108.5	128.3	125.4	130.9	202.0	179.3	130.2	170.8	106.8	139.8	150.0
<b>Soybean oil:</b>																
Production: Crude.....mil. lb.....	6,149.6	6,804.7	660.3	657.6	663.7	664.2	626.5	671.3	672.3	724.1	680.3	664.7	655.6	563.8	729.8	750.0
Refined.....do.....	5,227.9	5,860.0	513.0	526.2	560.8	533.0	509.2	566.4	545.9	505.6	531.9	488.1	516.5	491.9	534.5	550.0
Consumption in end products.....do.....	5,401.6	5,926.9	531.2	527.7	551.9	531.0	523.3	554.7	526.1	491.0	549.5	488.3	513.7	524.3	547.9	550.0
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	588.6	517.2	470.7	492.1	517.2	552.0	558.6	560.7	632.3	715.8	651.3	638.3	670.6	543.4	565.9	550.0
Exports (crude and refined).....do.....	823.4	761.1	45.3	100.8	97.2	62.7	46.2	151.7	73.8	81.1	197.8	136.0	126.7	165.2	103.9	100.0
Price, wholesale (refined; N.Y.).....\$ per lb.....	.103	.110	.124	.126	.118	.118	.115	.155	.146	.133	.128	.130	.143			
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.....	1,710	1,807														2,180
Stocks, dealers' and manufacturers' end of period.....mil. lb.....	5,179	4,959			4,959			4,838			4,435			4,666		
Exports, incl. scrap and stems.....thous. lb.....	598,916	579,106	62,293	74,688	77,312	20,483	28,225	41,111	38,280	39,927	42,307	34,699	29,555	46,766	53,650	
Imports, incl. scrap and stems.....do.....	217,708	213,402	19,992	20,902	14,416	16,738	17,413	18,303	19,109	16,474	17,776	20,388	23,556	15,364	21,982	
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions.....	53,845	47,264	4,292	3,702	3,654	3,874	3,538	4,843	4,619	4,053	5,744	5,031	3,685	4,292	3,926	
Taxable.....do.....	523,007	510,532	45,768	38,875	38,036	42,627	40,900	40,588	45,038	42,549	46,646	44,165	47,119	47,245	50,665	
Cigars (large), taxable.....do.....	6,759	6,744	719	599	412	502	491	527	544	631	557	540	588	593	653	
Exports, cigarettes.....do.....	26,461	24,970	2,089	2,027	2,329	1,935	1,967	2,608	2,374	2,838	3,120	2,766	2,309	2,188	2,656	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total ♀.....thous. \$.....	128,679	152,446	14,606	14,103	11,747	11,321	13,751	15,280	11,967	12,794	13,799	10,836	10,151	10,952	11,205	
Calf and kid skins.....thous. skins.....	2,212	1,652	131	108	76	76	92	115	134	105	96	85	64	124	131	
Cattle hides.....thous. hides.....	12,636	14,778	1,405	1,376	1,196	1,154	1,440	1,586	1,179	1,250	1,395	1,159	1,123	1,235	1,196	
<b>Imports:</b>																
Value, total ♀.....thous. \$.....	78,400	62,400	3,100	2,700	3,900	4,400	4,000	6,600	5,700	5,400	4,000	4,500	4,500	2,800	2,800	
Sheep and lamb skins.....thous. pieces.....	30,912	20,716	548	349	621	655	1,971	2,993	1,847	2,450	1,438	1,294	2,172	849	863	
Goat and kid skins.....do.....	5,203	5,068	320	508	253	800	426	701	192	316	153	174	102	36	20	
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy 9 1/2/15 lb.....\$ per lb.....	.555	.561	.450	.450	.430	.403	.300	.300	.375	.375	.275	.320	.350	.350	.350	
Hides, steer, heavy, native, over 53 lb.....do.....	.112	.146	.138	.136	.139	.123	.128	.128	.141	.134	.134	.123	.135	.135		
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins.....	4,247	3,381	271	265	261	292	271	268	240	258	267	135	186	184		
Cattle hide and side kip.....thous. hides and kips.....	24,033	22,030	1,925	1,692	1,632	1,665	1,699	1,814	1,874	1,815	1,791	1,322	1,623	1,682		
Goat and kid.....thous. skins.....	6,764	5,856	539	543	431	531	393	445	418	404	413	240	260	244		
Sheep and lamb.....do.....	31,413	25,242	1,925	2,030	1,840	1,835	1,775	1,866	2,070	2,054	2,038	1,747	2,163	1,989		
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft.....	77,266	65,802	4,561	5,299	5,657	6,063	6,824	6,312	6,396	8,316	6,742	6,306	6,165	5,870	6,300	
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light.....index, 1957-59=100.....	95.1	107.0	111.5	112.3	112.3	112.3	112.3	112.3	112.3	112.3	110.8	110.8	110.8			
Upper, chrome calf, B and C grades.....index, 1957-59=100.....	91.7	92.1	81.2	81.2	85.6	85.6	77.4	82.2	83.3	79.9	76.4	76.4	76.4			
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total †.....thous. pairs.....	642,427	576,961	52,496	42,841	44,762	47,697	47,580	50,369	49,049	46,687	48,568	43,365	47,340	47,722	48,746	
Shoes, sandals, and play shoes, except athletic †.....thous. pairs.....	526,580	463,388	40,263	33,072	37,341	39,553	39,228	40,489	38,716	35,957	37,031	34,360	36,870	36,188	36,493	
Slippers †.....do.....	105,437	100,943	11,016	8,721	6,298	7,299	7,487	8,866	9,312	9,742	10,534	8,316	9,345	10,209	10,859	
Athletic †.....do.....	8,331	8,993	853	743	814	700	696	848	811	791	807	534	832	838	942	
Other footwear †.....do.....	2,079	3,637	364	305	309	145	169	166	210	197	196	155	293	452	452	
<b>Exports.....do.....</b>																
2,884	2,324	172	189	221	154	189	195	166	167	172	139	156	219	213		
<b>Prices, wholesale, f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100.....	129.7	133.8	137.1	137.1	137.1	137.1	138.1	138.1	138.8	138.8	138.8	138.8	138.8			
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100.....	118.7	126.6	128.7	128.7	128.7	128.7	131.6	131.6	131.6	131.6	131.6	131.6	131.6			
Women's pumps, low-medium quality.....do.....	134.4	139.8	142.3	142.0	139.7	142.8	146.1	146.1	150.3	147.8	147.8	147.9	147.9			

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

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



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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES <sup>1</sup>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	37,450	37,943	3,459	2,926	2,820	2,902	2,859	3,164	3,203	3,080	2,967	3,004	3,045	3,104	3,201	
Hardwoods..... do.	7,227	8,462	799	753	638	657	673	709	695	647	622	648	626	641	681	
Softwoods..... do.	30,223	29,481	2,660	2,173	2,182	2,245	2,186	2,455	2,508	2,433	2,345	2,356	2,419	2,463	2,520	
Shipments, total..... do.	38,197	37,615	3,414	2,912	2,757	2,651	2,670	3,015	3,128	2,942	3,042	2,930	3,044	3,059	3,140	
Hardwoods..... do.	7,789	8,672	766	722	597	656	587	587	559	558	524	497	572	587	657	
Softwoods..... do.	30,408	28,943	2,648	2,190	2,160	1,995	2,083	2,428	2,569	2,384	2,518	2,433	2,472	2,472	2,483	
Stocks (gross), mill, end of period, total..... do.	4,988	5,332	5,255	5,269	5,332	5,583	5,772	5,921	5,996	6,137	6,061	6,141	6,713	6,235	6,288	
Hardwoods..... do.	838	628	556	587	628	629	715	837	973	1,065	1,165	1,322	1,389	1,460	1,476	
Softwoods..... do.	4,150	4,704	4,699	4,682	4,704	4,954	5,057	5,084	5,023	5,072	4,896	4,819	4,784	4,775	4,812	
Exports, total sawmill products..... do.	1,143	1,158	103	85	116		92	104	147	91	130	93	119	139	97	
Imports, total sawmill products..... do.	6,087	16,263	525	443	435	515	423	488	535	572	562	478	540	553	533	
SOFTWOODS <sup>1</sup>																
Orders, new..... mil. bd. ft.	9,009	7,844	776	556	685	591	628	732	811	542	715	697	676	633	741	
Orders, unfilled, end of period..... do.	821	486	495	433	486	468	474	462	562	453	406	466	435	395	445	
Production..... do.	8,781	8,218	743	619	628	687	628	749	684	693	694	627	690	693	692	
Shipments..... do.	8,767	8,179	757	618	632	600	622	744	711	651	762	637	707	673	691	
Stocks (gross), mill, end of period..... do.	971	1,010	1,013	1,014	1,010	1,088	1,094	1,099	1,072	1,114	1,046	1,036	1,037	1,057	1,058	
Exports, total sawmill products..... do.	403	359	37	19	37		34	37	31	23	53	21	32	21	31	
Sawed timber..... do.	102	88	9	4	8		7	11	5	6	13	5	7	5	9	
Boards, planks, scantlings, etc..... do.	301	271	28	15	29		27	27	26	17	40	16	25	16	22	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	107.85	113.52	94.28	96.15	95.37	92.86	91.43	90.66	92.06	92.68	90.80	90.33	93.00			
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	166.36	212.59	222.46	225.60	227.24	227.24	225.69	225.69	225.69	225.69	225.69	225.69	227.32			
Southern pine:																
Orders, new..... mil. bd. ft.	7,329	7,336	671	585	505	502	512	609	681	586	614	663	633	632	637	
Orders, unfilled, end of period..... do.	422	324	331	339	324	322	329	366	402	369	361	364	374	383	351	
Production..... do.	7,054	7,645	671	576	552	574	552	588	626	622	585	608	590	611	677	
Shipments..... do.	7,214	7,434	674	577	520	504	505	572	645	619	622	660	623	623	669	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,137	1,348	1,317	1,316	1,348	1,418	1,465	1,481	1,462	1,465	1,428	1,376	1,343	1,331	1,339	
Exports, total sawmill products..... M bd. ft.	90,477	175,687	6,718	5,821	8,597	7,359	5,976	5,977	9,561	8,096	8,169	6,481	5,099	5,557	5,100	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	119.0	132.0	115.4	113.6	112.5	114.4	110.0	108.4	109.9	110.5	109.1	109.1	109.8			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	113.0	127.0	126.8	128.3	129.2	129.2	129.2	129.2	129.2	130.7	130.7	130.7	130.7			
Eastern pine:																
Orders, new..... mil. bd. ft.	10,857	9,593	884	674	723	637	680	778	867	759	833	947	807	887	812	
Orders, unfilled, end of period..... do.	539	364	430	385	364	399	407	391	402	349	356	445	410	379	354	
Production..... do.	10,826	9,999	900	702	744	668	704	796	850	802	768	850	850	900	860	
Shipments..... do.	10,875	9,768	892	719	744	602	672	794	856	812	826	858	842	918	837	
Stocks (gross), mill, end of period..... do.	1,396	1,627	1,644	1,627	1,627	1,693	1,725	1,727	1,721	1,711	1,653	1,645	1,653	1,635	1,668	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	87.72	107.18	76.02	77.83	86.00	90.55	84.43	82.45	82.95	90.14	94.14	88.00	82.39			
HARDWOOD FLOORING																
Orders, new..... mil. bd. ft.	496.5	380.6	36.7	24.2	24.1	21.6	21.2	28.3	31.2	22.3	25.3	31.1	27.9	25.6	23.6	
Orders, unfilled, end of period..... do.	23.9	12.0	16.6	13.2	12.0	10.5	9.8	10.8	13.2	9.4	8.7	10.3	10.7	9.3	7.8	
Production..... do.	459.3	393.1	36.8	28.2	29.8	29.3	24.8	24.6	27.1	25.3	26.2	26.9	27.8	29.0	28.3	
Shipments..... do.	485.1	387.8	34.8	26.9	23.9	23.0	20.5	26.6	29.0	26.2	26.1	30.0	27.5	27.4	25.2	
Stocks (gross), mill, end of period..... do.	23.5	29.6	21.9	23.2	29.6	35.2	38.5	35.2	32.9	32.1	34.1	29.4	29.6	31.2	33.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	2,170	1,529	639	636	693	654	690	698	809	916	651	635	566	398	379	
Scrap..... do.	6,572	9,176	1,025	842	736	792	539	781	935	1,269	989	1,045	918	832	722	
Light iron..... do.	11	44	1	7	27	27	31	2	6	45	54	2	43	20	18	
Imports:																
Steel mill products..... do.	17,960	14,034	1,297	1,008	1,139	781	697	859	962	1,066	1,082	1,134	1,111	1,277	1,334	
Scrap..... do.	327	412	26	41	29	20	29	32	23	30	33	33	27	23	31	
Light iron..... do.	799	417	39	40	46	4	6	3	26	30	22	33	20	33	26	
Iron and Steel Scrap																
Production..... thous. sh. tons.	153,545	56,049	5,035	4,625	4,662	4,521	4,262	4,719	4,636	4,463	4,522	4,363	4,377			
Receipts, net..... do.	133,587	36,708	3,366	2,928	2,980	2,778	2,915	3,255	3,092	2,863	2,987	3,982	2,608			
Consumption..... do.	187,060	94,369	8,464	7,943	7,742	7,529	7,071	7,888	7,705	7,519	7,430	6,808	6,841			
Stocks, end of period..... do.	7,882	6,448	6,486	6,532	6,448	6,247	6,333	6,427	6,448	6,268	6,360	6,657	6,828			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	25.06	29.76	33.12	32.13	34.30	39.29	44.94	44.57	40.52	42.21	43.17	40.17	39.18			
Pittsburgh district..... do.	27.00	32.00	34.00	34.00	35.00	40.00	46.50	45.00	42.00	44.50	44.00	40.50	39.00			

Revised. <sup>1</sup> Preliminary. <sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> Totals include data for types of lumber not shown separately. Data for orders, production, shipments, and stocks have been revised back to 1962; responding monthly revisions are available for 1968 and 1969 only.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970											
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>IRON AND STEEL—Continued</b>																	
<b>Ore</b>																	
Iron ore (operations in all U.S. districts):																	
Mine production..... thous. lg. tons	85,865	188,260	8,596	5,712	5,327	5,353	5,089	5,788	6,633	9,264	9,520	9,651	9,382	8,899	12,593		
Shipments from mines..... do	182,531	190,570	10,221	7,490	4,824	2,658	2,583	2,818	5,348	10,299	10,763	11,698	12,003	10,952	10,200		
Imports..... do	43,941	40,758	6,002	3,997	4,072	2,189	2,307	1,936	2,944	3,806	5,487	5,193	5,368	5,222	3,818		
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants..... do	118,581	126,165	15,001	11,928	9,832	4,012	3,880	4,561	7,542	14,483	15,033	15,533	15,407	14,483	12,593		
Consumption at iron and steel plants..... do	120,449	128,550	11,244	10,762	11,083	10,482	9,562	10,788	10,378	10,934	10,497	10,327	10,279	10,056	10,200		
Exports..... do	5,937	5,430	335	341	417	334	315	197	339	433	627	700	629	667	561		
Stocks, total, end of period..... do	72,019	67,303	68,512	68,047	67,303	63,147	59,832	56,656	54,945	57,616	61,143	64,578	67,506	70,325			
At mines..... do	15,990	13,652	14,918	13,141	13,652	16,170	18,795	22,265	23,576	22,538	21,297	19,251	16,629	14,615			
At furnace yards..... do	53,232	51,003	51,088	52,254	51,003	44,488	38,814	32,587	29,750	33,308	37,844	43,050	48,178	52,604	54,997		
At U.S. docks..... do	2,797	2,648	2,506	2,652	2,648	2,489	2,223	1,804	1,619	1,770	2,002	2,277	2,699	3,106	3,537		
Manganese (mn. content), general imports..... do	953	1,124	94	117	123	106	45	41	56	34	47	102	149	81	117		
<b>Pig Iron and Iron Products</b>																	
Pig Iron:																	
Production (excluding production of ferroalloys)..... thous. sh. tons	88,780	95,017	8,292	7,955	8,132	7,668	7,062	8,059	7,790	8,122	7,874	7,618	7,578	7,414	7,527		
Consumption..... do	189,953	94,486	8,253	7,923	7,965	7,559	7,036	7,947	7,652	7,897	7,735	7,417	7,415				
Stocks, end of period..... do	2,342	1,715	1,760	1,720	1,715	1,752	1,671	1,685	1,712	1,787	1,804	1,924					
Prices:																	
Composite..... \$ per lg. ton	62.70	63.78	65.20	65.20	65.20	65.20	65.20	66.78	68.20	68.20	68.20	68.20	68.20	68.20	72.65	73.70	
Basic (furnace)..... do	63.00	64.00	65.50	65.50	65.50	65.50	65.50	65.50	68.50	68.50	68.50	67.92	67.92				
Foundry, No. 2, Northern..... do	63.50	64.33	66.00	66.00	66.00	66.00	66.00	69.00	69.00	69.00	69.00	69.00	69.00				
Castings, gray iron:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons	923	1,091	1,150	1,091	1,091	1,080	1,076	1,054	1,061	1,046	1,019	978	969	963			
Shipments, total..... do	15,130	15,935	1,498	1,260	1,273	1,214	1,206	1,271	1,272	1,256	1,291	1,084	1,139	1,155			
For sale..... do	8,715	9,187	886	735	716	674	699	726	739	723	758	669	683	683			
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons	137	117	121	115	117	109	107	104	94	94	90	100	94	91			
Shipments, total..... do	1,007	1,171	103	79	82	78	80	80	83	78	77	61	68	62			
For sale..... do	583	672	64	49	48	45	45	45	47	44	45	41	42	44			
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production..... thous. sh. tons	131,462	141,262	12,324	11,916	11,812	11,243	10,498	11,886	11,386	11,574	11,323	10,781	10,765	10,727	10,699	10,04	
Index..... daily average 1957-59=100	135.0	145.4	149.4	149.3	143.2	136.3	140.9	144.1	142.6	140.3	141.8	130.7	130.5	134.4	129.7	125.	
Steel castings:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons	371	446	420	430	446	435	443	433	433	421	411	381	378	336			
Shipments, total..... do	1,730	1,900	167	151	152	147	149	160	158	154	158	129	123	136			
For sale, total..... do	1,435	1,583	138	128	125	120	122	131	126	124	128	108	101	114			
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades)..... thous. sh. tons	191,856	193,877	8,439	7,560	7,654	8,538	7,242	8,244	7,039	8,190	8,517	7,759	7,511	7,767	6,867		
By product:																	
Semifinished products..... do	4,821	6,373	604	649	704	610	584	792	724	729	780	586	470	526	601		
Structural shapes (heavy), steel piling..... do	6,149	6,244	554	528	519	523	553	538	496	500	543	534	472	490	505		
Plates..... do	8,401	8,236	719	653	662	697	756	738	631	714	737	685	631	632	608		
Rails and accessories..... do	1,462	1,514	108	105	131	128	144	167	156	156	143	119	100	90	105		
Bars and tool steel, total..... do	13,660	14,354	1,307	1,157	1,146	1,126	1,068	1,349	1,173	1,305	1,388	1,249	1,262	1,156	1,149		
Hot rolled (incl. light shapes)..... do	8,497	8,659	790	701	703	718	665	759	668	735	758	651	676	625	607		
Reinforcing..... do	3,241	3,659	342	297	291	244	252	428	408	436	472	469	456	403	424		
Cold finished..... do	1,815	1,923	164	149	142	155	142	152	90	127	123	123	123	121	112		
Pipe and tubing..... do	10,078	9,232	694	598	699	594	630	734	824	679	691	657	661	638	605		
Wire and wire products..... do	3,393	3,256	312	237	230	235	237	285	263	275	282	254	263	255	250		
Tin mill products..... do	7,267	6,555	518	449	598	1,276	331	446	445	582	605	603	663	1,151	419		
Sheets and strip (incl. electrical), total..... do	36,624	38,111	3,624	3,185	2,964	3,351	2,939	3,195	2,327	3,249	3,350	3,071	2,988	2,831	2,625		
Hot rolled..... do	10,782	12,471	1,245	1,112	1,015	1,170	1,122	1,261	907	1,087	1,141	1,077	993	973	880		
Cold rolled..... do	16,336	16,427	1,526	1,337	1,260	1,422	1,143	1,214	919	1,359	1,362	1,240	1,229	1,120	1,060		
By market (quarterly shipments):																	
Service centers and distributors..... do	116,099	117,565			4,454			4,454			4,470	2,583	2,441	2,480	2,505		
Construction, incl. maintenance..... do	112,195	111,402			2,610			2,541			2,818	2,997	2,928	2,912	2,892		
Contractors' products..... do	14,922	14,768			1,167			1,123			1,103	2,412	2,396	2,387	2,382		
Automotive..... do	19,269	18,276			4,415			3,853			3,844	2,127	2,139	2,170	2,898		
Rail transportation..... do	13,048	13,344			774			918			850	2,230	2,197	2,183	2,195		
Machinery, industrial equip., tools..... do	15,469	15,690			1,422			1,513			1,355	2,400	2,415	2,408	2,393		
Containers, packaging, ship. materials..... do	17,902	17,145			1,709			2,173			1,757	2,711	2,711	2,171	2,478		
Other..... do	122,952	125,687			7,102			7,759			7,520	2,207	2,207	2,056	2,124		
Steel mill products, inventories, end of period:																	
Consumers' (manufacturers only)..... mil. sh. tons	10.5	9.8	10.0	9.8	9.8	10.2	10.2	9.9	9.1	9.1	8.9	9.2	9.5	9.7	9.5		
Receipts during period..... do	70.1	69.3	6.4	5.6	5.6	6.4	5.7	5.8	5.7	6.0	6.1	5.6	5.5	5.5	4.8		
Consumption during period..... do	68.7	70.0	6.2	5.7	5.7	6.0	5.7	6.1	6.5	6.0	6.3	5.3	5.2	5.3	5.0		
Service centers (warehouses):																	
Producing mills:																	
In process (ingots, semifinished, etc.)..... do	9.9	11.7	11.0	11.3	11.7	11.7	11.5	11.5	11.7	12.1	12.1	11.7	11.9	11.9	12.1		
Finished (sheets, plates, bars, pipe, etc.)..... do	9.0	10.2	9.6	9.9	10.2	9.2	9.3	9.4	10.3	10.1	9.7	9.5	9.5	9.2	9.7		
Steel (carbon), finished, composite price..... \$ per lb.	.0873	.0917	.0933	.0933	.0933	.0952	.0960	.0968	.0974	.0974	.1056	.1056	.1056	.1056	.1062		

† Revised. ‡ Preliminary. 1 Annual total; monthly revisions are not available.

2 For month shown.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	3,255.0	3,793.1	326.9	318.7	332.2	334.6	305.5	338.8	329.0	341.4	326.8	339.3	330.9	323.0		
Recovery from scrap (aluminum content) do	1,925.0	958.0	83.0	79.0	72.0	66.0	69.0	76.0	78.0	71.0	73.0	71.0				
Imports (general):																
Metal and alloys, crude do	685.2	468.6	32.9	28.6	26.9	35.3	40.4	33.3	32.6	31.9	30.4	31.8	21.7	20.0	23.7	
Plates, sheets, etc. do	61.8	57.2	4.4	3.9	4.5	7.1	9.1	8.9	6.6	7.0	7.0	6.2	5.3	5.6	5.2	
Exports, metal and alloys, crude do	180.3	344.4	43.9	31.6	41.1	49.5	50.2	43.1	36.0	41.5	41.1	35.2	14.1	26.9	26.9	
Price, primary ingot, 99.5% minimum \$ per lb.	.2557	.2718	.2765	.2800	.2800	.2800	.2800	.2800	.2859	.2900	.2900	.2900	.2900	.2900	.2900	.2900
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) \$ mil. lb.	9,864.8	10,721.5	932.5	849.2	911.7	836.6	834.1	935.4	857.2	872.3	884.1	758.7	786.6	825.2	810.6	
Mill products, total \$ do	7,170.0	7,652.8	647.5	586.2	630.9	582.7	597.1	684.1	632.6	654.0	661.6	592.5	605.9	638.6	613.1	
Plate and sheet do	3,404.6	3,711.9	300.7	277.4	314.6	272.2	286.7	348.9	318.2	327.2	338.9	296.7	309.8	334.7	297.0	
Castings do	1,588.2	1,698.1	157.3	130.7	129.7	137.1	130.7	146.5	136.7	134.6	135.9	114.4	118.1	117.4		
Inventories, total (ingot, mill prod., and scrap)* mil. lb.	3,725	3,749	3,781	3,770	3,749	3,815	3,865	3,839	3,899	3,942	3,932	4,040	4,101	4,102	4,158	
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	1,204.6	1,544.6	135.4	134.2	138.6	139.9	131.8	144.3	141.7	152.1	148.5	137.0	144.6	143.8	143.8	
Refinery, primary do	1,437.4	1,742.8	157.1	145.6	159.0	148.6	140.1	157.5	151.4	148.2	140.9	148.3	138.7	130.5	149.3	
From domestic ores do	1,160.9	1,468.9	127.5	123.9	140.4	131.4	120.9	136.8	128.1	128.2	117.6	130.4	119.3	114.2	127.3	
From foreign ores do	276.5	273.9	29.5	21.7	18.6	17.2	19.3	20.6	23.2	20.0	23.3	18.0	19.4	16.3	22.0	
Secondary, recovered as refined do	400.9	465.6	44.9	41.0	41.4	37.5	37.7	47.2	45.0	43.1	41.5	41.1	34.6	35.9	37.3	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	716.7	415.1	32.9	36.3	31.5	24.5	25.9	25.8	34.0	32.7	32.1	35.2	30.5	45.5	36.0	
Refined do	405.4	131.1	12.3	15.8	11.8	11.7	6.8	10.0	6.8	9.8	10.6	10.1	11.0	18.8	13.6	
Exports:																
Refined and scrap do	360.8	286.2	23.8	21.2	20.0	25.1	30.3	27.3	32.5	33.0	22.2	25.2	27.8	24.8	35.2	
Refined do	240.7	200.3	15.6	13.7	14.9	18.6	20.0	18.8	24.0	26.2	17.1	15.0	17.5	13.6	17.4	
Consumption, refined (by mills, etc.) do	1,876.4	2,145.0	194.7	181.1	180.5	170.1	186.6	200.8	185.9	188.5	180.8	123.2	166.9	177.6	164.4	
Stocks, refined, end of period do	171.5	170.3	150.2	162.9	170.3	175.1	176.4	179.3	177.1	183.8	175.6	230.3	225.8	227.0	248.7	
Fabricators' do	114.9	124.4	95.1	106.7	124.4	123.1	118.2	111.9	118.9	118.6	121.9	173.4	170.9	166.3	168.5	
Price, electrolytic (wirebars), dom., delivered† \$ per lb.	1.4225	.4793	.5248	.5252	.5289	.5625	1.565	1.565	1.598	1.602	1.602	1.601	1.601	1.601	1.590	1.561
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mil. lb.	2,757	3,111			731			708			703			551		
Copper wire mill products (copper cont.) do	2,213	2,524			609			599			637			551		
Brass and bronze foundry products do	791	853			209			214			200			166		
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	359.2	509.0	46.2	42.3	46.1	47.8	46.9	52.5	49.7	51.3	47.4	46.6	48.0	48.6		
Recovered from scrap (lead cont.) do	1,550.9	604.2	55.4	49.8	49.2	46.7	45.8	50.4	53.1	46.8	50.3	45.4	48.4	48.2		
Imports (general), or (lead cont.), metal do	424.6	389.6	37.5	28.2	28.5	28.2	36.2	32.6	26.7	36.7	23.8	30.1	25.4	31.4	35.1	
Consumption, total do	1,328.8	1,389.4	131.9	112.5	117.7	116.1	109.0	118.7	115.9	115.9	114.0	99.9	108.8	111.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	146.8	165.7	176.1	172.3	165.7	158.0	162.7	157.1	163.3	155.1	146.9	151.7	152.8	162.2	179.0	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	15.3	25.5	20.5	22.7	25.5	30.5	33.2	36.6	47.1	53.2	63.1	78.9	87.1	86.2		
Consumers' (lead content) do	88.9	151.0	141.3	148.4	151.0	147.8	160.2	169.0	167.6	165.7	172.0	175.9	174.8	178.8		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	57.8	64.9	59.2	57.9	64.9	74.7	75.9	73.0	67.5	72.3	67.1	75.5	74.0	73.4		
Price, common grade (N.Y.) \$ per lb.	1.321	1.490	1.550	1.559	1.603	1.650	1.650	1.650	1.650	1.650	1.650	1.568	1.510	1.452	1.450	1.450
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons	3,266	0	0	0	0	0	0	0	0	384	1,065	0	1,633	591	487	
Bars, pigs, etc. do	57,358	54,950	5,312	3,975	4,141	5,358	2,731	4,707	3,818	4,543	6,134	3,398	1,723	5,693	3,114	
Recovery from scrap, total (tin cont.) do	122,495	122,775	2,140	1,895	1,770	1,885	1,800	1,840	1,785	1,855	1,255	1,385	1,600	1,730		
As metal do	12,978	13,022	285	270	270	255	255	285	230	330	250	225	225	215		
Consumption, total do	81,961	180,790	7,105	6,110	6,210	6,345	5,605	6,760	6,595	6,505	6,580	5,885	5,635	6,240	5,860	
Primary do	58,859	157,730	4,925	4,360	4,430	4,565	3,825	4,680	4,665	4,560	4,780	4,425	4,100	4,565	4,440	
Exports, incl. reexports (metal) do	5,027	3,217	143	320	852	448	808	327	81	91	92	673	102	83	1,233	
Stocks, pig (industrial), end of period do	18,557	13,824	16,245	14,808	13,824	13,655	13,135	12,680	11,765	11,810	12,865	11,330	10,700	11,705	12,045	
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.4811	1.6444	1.6671	1.7596	1.8132	1.7917	1.7491	1.7712	1.8388	1.8054	1.7023	1.6477	1.7451	1.7474	1.7365	1.7225
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc thous. sh. tons</b>																
529.4	553.1	47.3	46.3	45.5	45.1	45.7	49.2	48.3	45.6	46.4	47.5	46.4	45.6			
<b>Imports (general):</b>																
Ores (zinc content) do	546.4	602.1	57.0	53.0	40.3	44.7	45.2	56.6	39.5	43.7	42.9	44.2	56.9	42.1	31.5	
Metal (slab, blocks) do	305.5	324.7	25.7	23.8	27.8	25.6	21.7	21.3	22.3	25.0	16.4	20.7	16.0	19.4	32.1	
<b>Consumption (recoverable zinc content):</b>																
Ores do	124.1	126.7	13.0	12.2	12.3	7.5	11.8	12.8	11.1	10.3	9.0	8.2	11.5	10.7		
Scrap, all types do	270.6	302.1	20.4	20.0	20.1	18.9	18.8	19.8	19.8	18.6	19.4	18.4	18.0	18.2		
<b>Slab zinc:</b>																
<b>Production (primary smelter), from domestic and foreign ores thous. sh. tons</b>																
11,020.9	11,045.4	88.0	86.6	85.0	87.4	76.9	85.4	80.7	77.0	70.7	71.7	65.3	68.8			
Secondary (redistilled) production do	179.9	65.7	6.5	6.2	5.5	5.2	6.1	6.9	5.3	6.8	6.1	5.3	6.6	7.0		
Consumption, fabricators' do	11,333.7	11,368.3	122.0	103.0	97.3	97.4	94.6	100.0	99.4	102.2	90.9	100.4	100.5			
Exports do	33.0	9.3	.4	.1	(9)	(3)	(3)	.1	0	(3)	(3)	(3)	(3)	(3)	(3)	
<b>Stocks, end of period:</b>																
Producers', at smelter (AZI) do	63.1	167.7	48.6	61.4	78.3	94.7	109.3	122.2	131.7	134.9	132.0	125.7	117.2	112.8	113.6	
Consumers' do	102.4	100.5	99.1	93.5	94.5	87.9	85.4	79.8	75.9	77.3	83.4	84.8	81.5	79.1		
Price, Prime Western (East St. Louis) \$ per lb.	1.350	1.490	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.533	1.500	1.500	1.500

† Revised. ‡ Preliminary. † Annual; monthly revisions are not available.  
 ‡ Average for Apr.-Dec. † Less than 50 tons. † 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.  
 † Producers' stocks elsewhere, end of Nov. 1970, 25,000 tons.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation	19.3	5.3	.6	.4	.3	.3	.5	.4	.2	.2		.3	.3	.4	.4	
Nonferrous..... do	779.2	78.5	9.0	5.9	5.1	5.0	5.1	4.6	4.5	4.1		3.9				
Oil burners:																
Shipments..... thous.	1532.6	665.3	73.6	52.9	57.0	48.4	47.5	44.1	34.8	36.6	46.6	47.7	64.8	77.0	85.0	
Stocks, end of period..... do	145.8		19.7	18.2												
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.	2,268.2	2,471.1	237.9	201.8	199.6	167.5	178.2	208.3	187.9	174.0	227.6	172.4	201.9	236.1	211.8	
Top burner sections (4-burner equiv.), ship..... do	206.1	198.7	17.7	14.8	16.2	13.0	13.7	15.7	12.6	13.1	14.1	11.2	10.6	14.9		
Stoves, domestic heating, shipments, total..... do	1,446.8	1,361.6	189.4	133.4	79.3	71.2	66.7	76.6	72.6	79.6	89.2	125.0	147.1	157.6	199.3	
Gas..... do	1,001.3	967.0	143.8	102.0	52.6	37.8	31.8	51.4	47.6	52.0	65.5	92.0	109.8	112.7	145.4	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.	1,740.9	1,898.8	218.9	153.2	146.9	150.1	133.7	135.5	120.2	128.9	148.2	158.6	162.7	203.0	213.5	
Gas..... do	1,428.1	1,531.6	170.7	121.7	121.4	125.4	110.8	111.6	97.9	105.8	119.9	125.1	121.5	150.0	158.7	
Water heaters, gas, shipments..... do	2,705.9	2,784.6	249.8	246.3	210.4	245.1	214.4	235.1	242.7	232.5	264.8	234.7	235.7	226.7	251.1	
<b>MACHINERY AND EQUIPMENT</b>																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	270.3	366.1	273.0	307.2	242.4	499.0	369.5	550.3	1,402.1	769.7	309.2	255.5	195.3	442.4	1,069.0	
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total..... mil. \$	121.2	113.1			23.2			30.1			22.5			23.1		
Electric processing..... do	112.1	16.4			7.2			3.0			2.7			1.8		
Fuel-fired (exc. for hot rolling steel)..... do	164.6	58.3			8.8			11.3			12.3			15.0		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	220.4	246.8	249.1	226.8	257.2	224.1	228.3	200.4	177.3	226.1	177.1	207.6	188.2	182.8	225.5	
Industrial trucks (electric), shipments:																
Hand (motorized)..... number	10,753	14,579	1,348	1,069	1,406	1,000	1,305	1,218	1,150	1,529	1,273	1,125	688	1,093	1,318	
Rider-type..... do	12,243	14,903	1,391	1,282	1,399	1,407	1,220	1,573	1,057	1,237	1,377	1,433	846	1,183	1,019	
Industrial trucks and tractors (internal combustion engines), shipments..... number	42,601	50,446	4,220	4,010	4,328	4,135	3,643	3,846	3,416	3,636	3,855	3,533	2,346	3,685	3,114	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$	1,079.35	1,195.30	89.00	78.95	82.80	92.25	62.85	75.95	59.20	52.75	61.85	62.70	34.20	44.15	35.35	
Domestic..... do	959.90	1,032.65	77.40	67.55	70.20	78.60	52.70	60.00	46.30	41.60	44.05	47.70	23.45	35.75	27.30	
Shipments, total..... do	1,358.30	1,192.45	104.60	92.20	118.15	93.85	87.35	98.20	83.05	97.10	100.60	74.90	62.15	83.35	71.20	
Domestic..... do	1,238.30	1,077.45	94.00	83.90	103.35	84.35	74.65	82.50	69.15	82.55	84.50	61.30	47.75	67.00	60.75	
Order backlog, end of period..... do	809.6	812.4	861.0	847.8	812.4	810.8	786.3	764.1	740.2	695.9	657.1	644.9	617.0	539.0	503.2	
Metal forming type tools:																
Orders, new (net), total..... do	394.75	533.45	45.00	31.90	26.25	22.30	31.70	20.35	27.20	16.25	14.40	14.75	12.50	23.85	35.25	
Domestic..... do	360.55	484.35	36.25	27.70	24.20	18.70	29.65	17.00	25.55	15.20	12.85	12.30	8.95	22.25	32.90	
Shipments, total..... do	368.60	405.10	43.20	39.20	33.60	40.70	39.60	40.95	34.75	46.10	41.20	38.75	30.40	31.40	36.40	
Domestic..... do	324.45	369.30	40.40	34.15	31.20	38.65	33.60	38.20	32.20	43.40	36.20	36.25	28.15	28.90	34.35	
Order backlog, end of period..... do	254.5	382.8	397.5	390.2	382.8	364.4	356.5	335.9	328.4	298.5	271.7	247.7	229.8	214.6	213.5	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total..... mil. \$	1,453.4	1,475.6			100.8			133.2			125.3	39.8	32.6	40.3		
Wheel (contractors' off-highway)..... do	68.4	179.1			31.6			36.5			52.3					
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	1,502.6	617.3			138.2			162.4			153.3					
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1,938.4	878.6			228.5			248.4			230.8	42.9	47.1	88.2		
Farm machines and equipment (selected types), excl. tractors..... mil. \$	1,211.3	1,151.6			239.6			333.6			304.8			281.8		
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments..... thous.	33,793	35,510	4,271	3,668	3,782	3,692	3,123	2,491	2,039	1,930	2,269	2,912	3,018	4,252	3,952	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.	2,306.8	2,342.3	242.2	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.
Refrigerators and home freezers, output 1957-59=100.....	165.6	181.0	201.8	98.6	113.3	131.5	194.9	219.5	227.2	221.4	227.4	238.3	152.1	202.7	226.4	
Vacuum cleaners, sales billed..... thous.	6,653.1	7,133.7	728.7	645.0	520.9	565.1	636.1	645.1	561.5	531.7	589.2	513.3	667.9	758.0		
Washers, sales (dom. and export)..... do	4,519.8	4,421.5	462.8	290.8	277.1	241.1	302.9	399.8	338.3	321.6	382.9	337.7	356.4	387.6	399.6	348.
Dryers (gas and electric), sales (domestic and export)..... thous.	2,861.8	3,022.5	394.6	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.
Radio sets, production..... do	22,566	20,549	1,838	1,504	1,437	1,369	1,240	1,632	1,322	1,292	1,651	975	1,480	1,585	1,285	1,111
Television sets (incl. combination), prod. do	11,794	11,270	984	888	4,764	704	782	4,895	509	531	4,823	534	779	4,054	965	94.
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	1,693.1	770.7	69.3	61.1	69.7	62.7	59.6	63.8	58.1	53.2	56.4	46.9	49.3	56.3	47.1	
Motors and generators:																
New orders, index, qtrly. 1947-49=100.....	206	217			210			215			206			201		
New orders (gross):																
Polyphase induction motors, 1-200 hp..... mil. \$	96.6	109.3	10.3	8.1	8.8	8.1	8.7	9.7	9.4	8.1	8.6	9.9	7.5	8.4	8.2	
D.C. motors and generators, 1-200 hp..... do	49.5	51.9	4.4	3.6	3.5	4.8	3.8	6.0	3.6	3.4	4.7	3.8	4.0	3.0	3.6	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production..... thous. sh. tons	11,461	10,743	985	731	750	811	773	817	761	766	811	710	901	852	872	742
Exports..... do	518	627	70	63	70	16	17	22	57	51	43	110	79	135	100	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	13.813	15.100	15.268	15.758	16.248	16.346	16.346	16.346	16.346	15.758	15.758	15.954	15.954			
Bituminous:																
Production..... thous. sh. tons	545,245	560,503	53,906	45,687	51,094	45,515	45,890	50,775	49,330	50,765	48,085	38,795	50,365	53,010	54,695	49,600

† Revised. † Revised total or year-end stock; monthly revisions are not available.  
 ‡ Total for 11 months. ‡ For month shown. ‡ 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—Oct., \$8.7 mil. ‡ Revised data (1967-68) are in the Apr. 1970 SURVEY.  
 ‡ Excludes figures for rubber-tired dozers (included for other periods).  
 ‡ Omits combination washer-dryers. ‡ Revised series. Data reflect adjustment to 1966 Census of Manufactures; monthly revisions (1957-69) are available.  
 ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Luminous—Continued																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons	498,830	507,275	41,742	42,422	47,198	48,268	42,416	44,067	40,761	40,461	41,142	44,233	43,440	41,715		
Electric power utilities.....do.....	294,739	308,461	25,226	25,735	28,957	30,187	26,121	26,668	24,170	24,118	25,625	27,522	28,458	26,424		
Mfg. and mining industries, total.....do.....	188,450	185,835	15,398	15,529	16,837	16,367	15,060	16,502	16,113	15,853	15,058	16,241	14,385	14,386		
Coke plants (oven and beehive).....do.....	90,765	92,901	8,092	7,769	8,154	7,772	7,356	8,582	8,354	8,626	8,315	7,956	7,928	7,917		
Retail deliveries to other consumers.....do.....	15,224	12,666	1,074	1,122	1,390	1,734	1,235	894	450	450	420	430	560	866		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons																
Electric power utilities.....do.....	85,525	80,482	83,545	83,322	80,482	52,768	49,944	49,549	52,060	55,619	57,383	54,825	55,654	59,685		
Mfg. and mining industries, total.....do.....	64,168	60,597	62,328	63,433	60,597	7,712	7,796	8,390	8,678	9,093	9,235	6,517	6,719	7,112		
Oven-coke plants.....do.....	21,169	19,701	20,996	21,018	19,701											
Retail dealers.....do.....	9,537	8,962	8,376	8,807	8,962											
Exports.....do.....	188	184	221	211	184											
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton	5.397	6.052	6.342	6.470	6.514	6.526	6.926	7.037	7.758	7.819	8.224	8.280	8.424			
Domestic, large sizes, f.o.b. mine.....do.....	6.944	7.487	7.836	8.086	8.207	8.393	8.529	8.529	8.864	8.950	9.193	9.521	9.736			
COKE																
Production:																
Beehive.....thous. sh. tons	775	710	69	63	81	69	61	64	63	59	72	69	65	66	61	
Oven (byproduct).....do.....	62,878	64,014	5,552	5,333	5,570	5,332	5,069	5,978	5,807	5,966	5,749	5,442	5,368	5,425	5,680	
Petroleum cokes.....do.....	19,038	20,574	1,795	1,827	1,881	1,856	1,643	1,696	1,834	1,728	1,929	1,929	1,818			
Stocks, end of period:																
Oven-coke plants, total.....do.....	5,985	3,120	3,430	3,320	3,120	3,032	3,034	3,088	3,100	3,121	2,954	3,006	2,963	3,057	3,401	
At furnace plants.....do.....	5,637	3,020	3,309	3,202	3,020	2,946	2,969	3,025	3,043	3,063	2,907	2,952	2,914	3,019	3,355	
At merchant plants.....do.....	348	99	121	119	99	86	65	63	57	58	47	54	49	37	46	
Petroleum coke.....do.....	1,239	1,040	1,225	1,237	1,040	1,187	1,173	1,077	1,132	966	966	1,038	1,051			
Exports.....do.....	792	1,629	123	146	164	89	152	141	212	195	149	244	268	286	288	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	14,426	14,368	1,217	1,080	2,080	1,028	1,153	1,041	925	1,047	1,142	1,129	912	1,234	986	882
Price at wells (Oklahoma).....\$ per bbl.	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21		
Runs to stills.....mil. bbl.	3,774.4	3,880.1	325.8	321.6	342.5	336.9	304.8	335.9	318.4	324.0	326.2	335.5	341.7	330.3		
Refinery operating ratio.....% of capacity	93	92	90	92	94	93	93	93	91	87	90	90	92			
All oils, supply, demand, and stocks:																
New supply, total <sup>2</sup> .....mil. bbl.	4,922.1	5,102.8	429.5	421.6	465.4	463.8	430.2	470.5	436.8	436.3	430.9	436.4	441.9	440.9		
Production:																
Crude petroleum.....do.....	3,329.0	3,363.8	284.8	279.6	294.8	293.5	267.7	294.5	287.6	295.2	280.7	284.9	296.2	295.5		
Natural-gas plant liquids.....do.....	553.7	584.5	50.1	49.4	52.0	51.0	47.7	52.3	50.0	51.8	51.0	51.9	52.4	50.5		
Imports:																
Crude and unfinished oils.....do.....	501.7	551.9	47.8	47.5	53.1	47.7	44.3	50.3	38.1	40.7	44.1	42.0	39.0	43.3		
Refined products.....do.....	537.7	602.7	46.8	45.0	65.6	71.6	70.5	73.3	61.1	48.5	55.1	57.6	54.3	51.6		
Change in stocks, all oils (decrease, -).....do.....	55.5	-17.4	5.5	-4.7	-33.2	-52.3	-20.8	-1.0	17.3	28.1	16.3	4.5	11.8	27.0		
Demand, total.....do.....	4,873.8	5,126.4	422.6	426.0	499.4	518.5	450.2	472.4	419.4	407.1	415.0	431.3	427.2	414.2		
Exports:																
Crude petroleum.....do.....	1.8	1.4	.2	.2	.1	.1		.1	.1		.3	.1	( <sup>1</sup> )	0		
Refined products.....do.....	82.7	83.9	7.0	6.8	7.0	6.7	7.2	7.2	7.6	7.8	7.5	8.3	6.4	8.1		
Domestic demand, total <sup>3</sup> .....do.....	4,789.2	5,041.0	415.5	419.0	492.3	511.7	443.0	465.1	411.7	399.3	407.3	422.9	420.8	406.0		
Gasoline.....do.....	1,956.0	2,042.5	177.2	163.6	174.5	164.0	151.0	173.4	171.3	183.6	187.4	195.2	190.4	179.8		
Kerosene.....do.....	102.9	100.4	7.1	9.3	12.6	16.6	11.7	8.9	5.4	5.0	4.3	5.0	4.8	5.5		
Distillate fuel oil.....do.....	874.5	900.1	62.4	82.9	112.0	127.2	96.8	95.8	74.2	60.3	52.6	50.3	52.9	58.6		
Residual fuel oil.....do.....	668.2	721.9	58.6	55.5	77.1	89.7	82.2	87.3	63.6	51.3	58.2	59.2	61.2	50.7		
Jet fuel.....do.....	349.4	361.5	28.1	29.5	33.1	28.8	28.7	28.2	27.2	27.7	28.1	31.2	30.8	31.1		
Lubricants.....do.....	48.5	48.7	4.6	3.7	3.9	4.1	3.4	4.1	4.4	4.0	4.7	4.2	4.0	4.3		
Asphalt.....do.....	141.2	143.3	16.7	9.8	6.7	4.4	4.7	6.3	10.0	14.3	18.8	21.3	20.6	18.8		
Liquefied gases.....do.....	385.7	445.6	39.1	43.0	48.1	54.8	41.6	38.9	32.2	29.0	29.8	31.9	32.2	33.2		
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	999.6	980.1	1,020.0	1,015.3	980.1	927.9	907.1	906.2	923.4	951.6	967.9	971.0	982.8	1,009.8		
Unfinished oils, natural gasoline, etc.....do.....	272.2	265.2	264.3	264.8	265.2	267.1	269.6	274.6	278.0	284.8	279.9	266.9	254.1	259.2		
Refined products.....do.....	98.9	103.5	104.3	101.4	103.5	105.4	104.3	107.8	112.5	115.0	115.5	113.8	113.1	106.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	1,940.0	2,028.2	177.1	175.3	182.1	176.5	157.0	173.4	164.3	172.5	173.8	180.6	183.0			
Exports.....do.....	2.1	2.5	.3	.1	.3	.1	.2	.2	.1	.1	.1	.2	.1			
Stocks, end of period.....do.....	211.5	217.4	195.0	206.4	217.4	231.9	238.8	240.8	235.7	226.4	214.9	201.9	196.4			
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.113	.116	.110	.118	.118	.113	.113	.110	.110	.133	.115	.120	.123			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.230	.239	.233	.239	.240	.229	.237	.256	.248	.249	.256	.238	.230	.246	.237	.265
Aviation gasoline:																
Production.....mil. bbl.	31.6	26.5	2.3	2.2	2.1	1.4	1.3	1.6	1.6	1.6	1.3	2.0	1.9			
Exports.....do.....	1.8	1.8	.2	.1	.2	( <sup>1</sup> )	.2	.1	.1	.1	.1	.1	( <sup>1</sup> )			
Stocks, end of period.....do.....	7.0	6.2	5.6	5.8	6.2	6.3	5.9	5.6	5.4	5.1	4.7	5.1	4.7			
Kerosene:																
Production.....do.....	101.6	102.9	7.6	8.0	9.8	10.2	9.1	9.5	7.5	7.0	7.4	6.3	6.5			
Stocks, end of period.....do.....	23.5	26.8	30.6	29.4	26.8	20.4	18.0	18.5	20.8	22.9	26.3	27.7	29.6			
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.	.113	.111	.111	.111	.111	.111	.111	.111	.111	.118	.120	.122	.122			

<sup>1</sup> Revised.  
<sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Reflects revisions not available by months.  
<sup>4</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not

shown separately.  
<sup>5</sup> Includes data not shown separately.  
<sup>6</sup> Includes nonmarketable catalyst coke.

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	840.7	848.4	70.5	72.5	76.9	79.5	71.9	77.7	70.8	70.8	72.3	73.5	74.8			
Imports..... do.	48.1	50.0	2.3	3.4	5.9	6.7	5.7	7.6	4.6	3.4	1.9	2.8	2.8			
Exports..... do.	1.5	1.3	1	1	1	(2)	1	1	1	1	(2)	2	(2)			
Stocks, end of period..... do.	173.2	171.7	208.0	201.0	171.7	130.7	111.5	101.0	102.1	115.8	137.5	163.5	188.2			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.103	.101	.101	.101	.101	.101	.101	.101	.101	.108	.110	.112	.112			
Residual fuel oil:																
Production..... mil. bbl.	275.8	265.9	19.5	21.4	24.1	26.0	23.9	23.6	19.8	17.7	17.0	17.7	20.7			
Imports..... do.	409.9	461.6	39.0	33.8	51.2	56.0	56.5	58.5	47.3	36.8	43.6	44.7	41.7			
Exports..... do.	20.0	16.9	1.6	1.6	.8	1.5	2.1	1.1	1.4	1.8	1.3	1.7	1.2			
Stocks, end of period..... do.	67.4	58.4	64.2	62.7	58.4	49.5	46.1	40.3	42.8	44.7	46.0	47.9	48.1			
Price, wholesale (Okla., No. 6)..... \$ per bbl.	1.40	1.48	1.45	1.45	1.45	1.65	2.00	2.00	2.00	2.00	2.00	2.40	2.60			
Jet fuel																
Production..... mil. bbl.	314.9	321.7	26.3	25.6	27.7	23.9	24.0	26.4	24.5	23.7	24.9	26.9	26.6			
Stocks, end of period..... do.	24.3	28.1	29.3	29.5	28.1	27.1	26.4	27.2	29.2	29.4	30.9	30.0	30.6			
Lubricants:																
Production..... do.	65.7	65.1	5.7	5.8	5.7	5.5	4.7	5.5	5.4	5.6	5.3	5.5	5.7			
Exports..... do.	18.0	16.4	1.2	1.1	1.4	1.3	1.1	1.7	1.3	1.3	1.2	1.7	1.2			
Stocks, end of period..... do.	14.0	14.1	12.5	13.6	14.1	14.3	14.5	14.1	13.8	14.1	13.6	13.3	13.7			
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa)..... \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:																
Production..... mil. bbl.	135.5	135.7	13.5	10.4	9.0	6.8	6.7	9.3	10.8	13.0	14.5	16.1	16.5			
Stocks, end of period..... do.	20.1	16.8	13.2	14.0	16.8	19.5	21.6	24.8	25.8	24.9	21.3	17.3	14.0			
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	469.3	502.0	42.8	42.3	44.7	44.6	41.9	45.3	43.3	44.9	43.6	44.6	43.8			
At gas processing plants (L.P.G.)..... do.	351.3	378.5	32.6	32.4	34.5	33.9	31.6	34.8	32.9	34.1	33.0	33.3	33.4			
At refineries (L.R.G.)..... do.	118.1	123.5	10.2	9.9	10.2	10.7	10.3	10.6	10.5	10.8	10.6	11.2	10.5			
Stocks (at plants and refineries)..... do.	76.2	59.6	79.9	71.5	59.6	42.4	37.0	37.6	43.5	54.6	63.2	70.0	76.4			
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	78,045	84,430	9,052.7	7,215.6	5,576.2	3,387	3,447	5,143	6,340	7,895	8,504	8,792	8,384	8,452	8,716	
Roll roofing and cap sheet..... do.	31,099	34,707	3,713.3	3,219.6	2,632.9	1,708	1,566	2,350	2,602	2,924	3,377	3,562	3,511	3,486	3,535	
Shingles, all types..... do.	46,946	49,723	5,339.4	3,995.9	2,943.3	1,679	1,882	2,793	3,679	4,970	5,127	5,230	4,874	4,966	5,181	
Asphalt siding..... do.	418	364	39	30	22	20	16	20	25	20	23	29	21	18	21	
Insulated siding..... do.	411	346	50	23	17	7	13	24	22	31	39	39	35	37	34	
Saturated felts..... thous. sh. tons	875	920	86	74	69	51	45	61	73	75	78	84	82	75	78	

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	150,041	62,276	5,824	5,255	5,274	5,044	5,273	5,813	5,611	5,449	5,591	5,531	5,565	5,537	5,645	
Consumption..... do.	150,788	62,813	5,547	5,427	5,025	5,449	5,177	5,593	5,536	5,548	5,478	5,251	5,439	5,147	5,670	
Stocks, end of period..... do.	5,676	4,788	4,537	4,521	4,788	4,432	4,397	4,715	4,811	4,745	4,892	5,193	5,417	5,813	5,912	
Waste paper:																
Consumption..... thous. sh. tons	10,285	10,441	908	818	780	838	805	868	872	832	854	743	829	832	872	
Stocks, end of period..... do.	586	608	608	598	608	569	572	569	563	552	556	591	564	571	575	
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	139,400	41,057	3,647	3,594	3,263	3,560	3,425	3,587	3,579	3,624	3,475	3,352	3,547	3,304		
Dissolving and special alpha..... do.	11,679	1,701	150	141	131	154	139	145	142	160	120	140	144	128		
Sulfate..... do.	25,505	27,628	2,482	2,456	2,180	2,422	2,332	2,445	2,431	2,447	2,371	2,268	2,409	2,246		
Sulfite..... do.	12,431	2,337	210	192	197	194	187	201	208	203	203	181	194	177		
Groundwood..... do.	4,470	4,241	368	359	341	359	353	362	366	374	357	359	378	348		
Defibrated or exploded..... do.	1,625	1,585	131	135	128	127	129	131	134	134	133	134	135	131		
Soda, semichem., screenings, etc..... do.	3,690	3,564	306	310	286	303	284	303	298	305	291	269	286	275		
Stocks, end of period:																
Total, all mills..... do.	870	796	787	839	796	812	811	823	832	868	867	919	904	822		
Pulp mills..... do.	358	230	284	321	230	294	284	275	290	348	340	359	376	326		
Paper and board mills..... do.	426	469	431	440	469	440	457	474	459	450	459	490	460	429		
Nonpaper mills..... do.	86	99	72	77	99	79	76	74	74	71	68	70	67	67		
Exports, all grades, total..... do.																
Dissolving and special alpha..... do.	1,902	1,103	191	182	220	200	204	224	254	243	269	273	325	247	954	
All other..... do.	671	1,744	60	63	72	63	70	80	81	50	96	65	80	52	86	
All other..... do.	1,231	1,159	132	119	148	137	134	145	173	193	173	208	245	195	868	
Imports, all grades, total..... do.																
Dissolving and special alpha..... do.	3,540	14,040	400	356	358	304	294	348	304	296	309	292	270	256	277	
All other..... do.	302	1,298	30	24	35	24	21	25	24	23	15	13	21	30	27	
All other..... do.	3,238	13,743	370	332	323	280	273	323	280	273	293	280	249	226	250	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	50,703	53,488	4,711	4,455	4,253	4,586	4,264	4,532	4,624	4,469	4,377	4,124	4,330	4,092	4,559	
Paper..... do.	22,091	23,460	2,074	1,958	1,885	2,036	1,893	2,047	2,053	1,944	1,898	1,790	1,882	1,762	1,988	
Paperboard..... do.	24,267	25,561	2,228	2,150	2,046	2,237	2,057	2,142	2,198	2,160	2,103	1,956	2,074	1,959	2,164	
Wet-machine board..... do.	155	133	12	11	8	10	9	11	14	12	15	12	14	16		
Construction paper and board..... do.	4,190	4,333	397	336	314	304	304	332	359	353	361	366	360	356	390	
New orders (American Paper Institute):																
All grades, paper and board..... do.	50,207	53,754	4,709	4,413	4,238	4,532										
Wholesale price indexes:																
Printing paper..... 1957-59=100	101.4	102.7	102.7	102.7	102.7	102.4	126.4	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	
Book paper, A grade..... do.	119.6	122.9	123.2	126.4	126.4	96.0	96.0	97.1	97.0	96.7	95.5	95.5	95.5	95.5	95.5	
Paperboard..... do.	91.1	94.4	95.9	96.0	96.0	93.4	93.0	92.9	93.4	93.3	93.3	93.2	93.2	93.1		
Building paper and board..... do.	92.7	97.1	94.6	94.4	93.9											

Revised. Preliminary.

<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Uncoated types of paper (APD):†																
Roundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....		1,171	105	114	94	94	92	114	93	104	94	* 117	* 86	93		
Orders, unfilled, end of period.....do.....		107	102	122	107	97	102	117	119	115	94	* 117	* 81	81		
Shipments.....do.....		1,123	104	94	91	93	89	96	93	101	102	* 99	* 105	94		
Coated paper:																
Orders, new.....do.....		3,230	289	242	245	287	269	285	277	256	261	* 259	* 250	236		
Orders, unfilled, end of period.....do.....		200	239	223	200	232	244	244	229	219	222	* 226	* 214	193		
Shipments.....do.....		3,313	294	269	275	278	254	288	282	270	266	* 262	* 270	258		
Work paper, uncoated:																
Orders, new.....do.....		2,515	230	202	196	222	195	218	212	212	212	* 218	* 208	202		
Shipments.....do.....		2,587	229	214	217	231	211	228	223	218	217	* 220	* 211	208		
Printing and related papers:																
Orders, new.....do.....		2,951	268	238	233	242	210	239	247	241	236	* 204	* 233	233		
Shipments.....do.....		2,899	262	239	234	247	224	248	243	244	236	* 214	* 236	234		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....		3,922	323	297	344	337	312	344	307	289	306	* 275	* 327	324		
Orders, unfilled, end of period.....do.....		189	181	173	189	195	199	187	140	110	121	* 115	* 131	143		
Shipments.....do.....		3,865	320	317	319	328	318	355	325	309	294	* 281	* 309	318		
Newsprint paper, production.....do.....		3,588	320	310	298	308	290	305	313	314	312	304	* 317			
Newsprint:																
Production.....do.....		8,031	8,758	794	760	730	749	692	750	752	715	698	694	640	780	
Shipments from mills.....do.....		8,096	8,741	804	808	795	659	646	704	701	716	734	673	670	683	800
Stocks at mills, end of period.....do.....		203	220	333	285	220	310	357	402	452	451	388	412	436	402	362
Printed States:																
Production.....do.....		2,935	3,232	288	279	255	279	258	273	274	290	289	272	289	243	292
Shipments from mills.....do.....		2,946	3,233	291	290	275	261	247	278	274	277	285	266	277	258	295
Stocks at mills, end of period.....do.....		27	27	58	46	27	45	55	51	51	65	69	75	87	72	69
Consumption by publishers <sup>2</sup> .....do.....		7,025	7,344	666	682	631	563	539	617	624	643	582	544	559	581	626
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....		633	699	686	665	699	737	743	710	704	654	683	693	712	708	717
Imports.....do.....		6,462	6,790	614	571	625	545	497	568	563	535	541	539	484	544	565
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....		141.40	146.10	146.10	146.10	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50		
Hardboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....		454	479	542	526	479	509	521	515	497	512	493	451	492	467	490
Orders, unfilled.....do.....		869	939	1,004	965	939	975	855	805	770	749	691	723	711	732	748
Production, total (weekly avg.).....do.....		480	510	524	523	554	522	521	514	508	511	502	436	489	454	494
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....		173,814	185,536	17,959	14,321	14,535	14,469	14,152	15,233	15,370	15,021	15,569	15,147	15,394	15,862	17,035
Building paper boxes *.....thous. sh. tons.....		2,575.0	2,627.0	243.8	206.4	232.4	* 209.9	195.1	* 224.2	* 208.8	* 199.4	208.1	201.8	201.4	* 209.1	* 229.4
.....mil. \$.....		1,162.0	1,229.0	115.6	98.0	109.0	* 101.0	* 95.1	* 108.8	* 101.0	* 98.3	103.6	* 100.1	100.6	* 103.5	* 111.7

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....		581.86	* 598.27	55.56	48.26	49.93	49.98	48.27	50.02	48.11	35.83	43.93	42.84	* 43.45	46.73	
Stocks, end of period.....do.....		107.76	106.49	104.49	103.06	106.49	104.91	98.58	95.14	96.42	98.31	89.69	92.36	* 94.73	96.67	
Exports, incl. latex and guayule.....do.....		540.17	585.28	59.45	49.26	50.51	59.03	44.05	56.82	45.66	42.10	41.64	37.78	33.73	46.60	46.74
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....		.198	.262	.265	.250	.238	.255	.251	.223	.221	.218	.216	* .200	.195	.191	.183
Synthetic rubber:																
Production.....thous. lg. tons.....		2,131.10	* 2,250.19	200.93	187.36	198.64	193.11	178.91	186.76	178.68	182.24	179.64	181.33	* 187.07	182.74	
Consumption.....do.....		1,896.15	* 2,024.06	190.80	164.98	168.65	169.07	166.69	177.35	170.39	129.16	156.68	150.50	* 152.13	158.32	
Stocks, end of period.....do.....		368.16	* 441.03	417.14	424.39	441.03	434.37	436.75	433.30	422.36	457.52	455.57	464.65	* 479.43	481.87	
Exports (Bu. of Census).....do.....		291.03	226.49	24.44	20.32	23.11	23.36	23.68	22.27	26.14	25.25	27.25	23.24	23.28	22.06	24.12
Claimed rubber:																
Production.....do.....		257.22	* 238.92	21.35	17.42	17.94	18.77	18.38	18.48	17.45	13.26	15.46	17.55	* 16.46	14.48	
Consumption.....do.....		250.43	* 231.77	21.97	16.99	18.58	17.54	17.49	19.03	17.34	13.67	15.58	15.65	* 14.93	15.89	
Stocks, end of period.....do.....		29.58	29.27	31.32	31.08	29.27	30.46	30.51	28.42	27.28	27.87	26.63	26.62	* 26.88	26.28	
TIRES AND TUBES																
Automatic casings, automotive:																
Production.....thous.....		* 203,060	207,826	19,151	16,738	17,789	18,174	17,522	17,606	17,216	12,642	15,658	15,466	14,657		
Shipments, total.....do.....		* 199,155	* 204,777	20,390	14,407	13,746	13,895	14,519	18,908	19,559	18,286	20,862	15,367	15,286		
Original equipment.....do.....		* 58,392	* 55,704	5,836	4,750	4,041	4,150	3,681	4,403	4,507	4,912	5,628	2,346	3,296		
Replacement equipment.....do.....		* 137,562	* 146,650	14,249	9,519	9,505	9,625	10,651	14,320	14,877	13,201	15,077	12,906	11,871		
Exports.....do.....		* 23,202	* 2,423	305	138	200	120	187	185	175	173	156	114	119		
Stocks, end of period.....do.....		42,128	49,152	42,331	44,898	49,152	53,750	57,105	56,400	54,620	49,670	45,196	45,978	45,758		
Exports (Bu. of Census).....do.....		2,518	2,364	298	187	166	156	90	150	114	119	133	107	125	116	178
Inner tubes, automotive:																
Production.....do.....		43,791	41,657	3,913	3,263	3,073	3,384	2,918	3,336	3,278	2,060	2,765	3,127	2,654		
Shipments.....do.....		43,957	* 44,860	4,361	3,324	3,172	3,971	3,371	3,783	3,666	3,024	3,678	3,390	3,205		
Stocks, end of period.....do.....		11,828	11,191	11,020	11,125	11,191	10,811	10,754	10,393	10,222	9,680	9,111	9,252	8,934		
Exports (Bu. of Census).....do.....		1,390	1,098	83	79	83	84	67	111	71	85	85	99	71	60	115

Revised. \* Preliminary. † 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; 33. Annual total includes revisions not distributed to the months. Data have been regrouped by the American Paper Institute; details and available earlier appear in their April 1970 Monthly Statistical Summary.

As reported by publishers accounting for about 75 percent of total newsprint consumption. ‡ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31. \* New series. Monthly data are available back to 1955. Revisions for Jan.- May 1969 will be shown later.



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

## STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1,397,448	1,409,564	43,585	31,249	25,984	16,932	20,039	25,722	32,912	36,385	39,699	42,284	41,630	38,158	39,134	.....
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,556.8	7,289.7	686.3	529.6	453.9	300.4	385.6	543.3	574.8	579.4	617.0	620.4	607.6	612.6	.....	.....
thous. sh. tons.....	192.5	241.5	20.4	18.8	17.1	15.9	14.8	17.7	17.7	17.5	20.1	17.8	14.7	10.5	.....	.....
Structural tile, except facing.....do.	1,705.5	1,783.5	167.6	136.0	118.6	91.9	96.3	142.2	134.4	138.4	153.5	161.2	153.4	157.3	.....	.....
Sewer pipe and fittings, vitrified.....do.																
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	220.6	209.0	19.4	15.4	16.6	11.5	10.7	12.8	16.2	10.6	15.1	16.4	12.7	16.9	.....	.....
Floor and wall tile and accessories, glazed and unglazed																
mil. sq. ft.....	274.5	284.8	25.0	20.5	21.3	19.2	19.4	22.8	22.2	20.5	22.8	22.2	21.3	21.5	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	117.1	122.3	123.2	123.5	123.5	124.8	124.8	125.4	126.5	127.0	127.0	127.0	127.0	.....	.....	.....
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$	387,469	416,870	.....	.....	108,303	.....	.....	88,765	.....	.....	90,388	.....	.....	101,960	.....	.....
Sheet (window) glass, shipments.....do.	139,391	150,123	.....	.....	37,180	.....	.....	29,040	.....	.....	31,092	.....	.....	34,079	.....	.....
Plate and other flat glass, shipments.....do.	248,078	266,747	.....	.....	71,123	.....	.....	59,725	.....	.....	59,296	.....	.....	67,881	.....	.....
Glass containers:																
Production.....thous. gross	(*)	260,267	22,960	20,650	19,530	20,824	20,300	21,927	22,555	23,293	23,033	22,589	24,910	21,863	24,638	.....
Shipments, domestic, total.....do.	(*)	251,050	20,698	18,613	22,230	17,913	18,570	24,705	20,110	21,411	23,798	22,051	23,848	24,358	24,116	.....
General-use food:																
Narrow-neck food.....do.	(*)	24,232	1,922	1,559	1,742	1,705	1,877	2,014	1,927	1,963	2,043	1,847	2,718	2,863	2,077	.....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	(*)	57,828	5,361	4,595	5,005	4,372	4,331	5,141	4,200	4,140	4,731	4,689	5,293	5,600	6,053	.....
Beverage.....do.	(*)	56,232	4,123	4,170	6,072	3,990	4,221	6,342	4,839	5,956	6,909	6,532	6,323	5,944	5,913	.....
Beer bottles.....do.	(*)	51,086	3,922	3,434	4,073	3,192	3,499	5,415	4,407	4,988	5,205	4,922	4,774	4,498	4,353	.....
Liquor and wine.....do.	(*)	20,677	1,888	1,633	1,739	1,524	1,479	2,097	1,685	1,505	1,699	1,303	1,670	1,951	2,065	.....
Medicinal and toilet.....do.	(*)	35,916	3,038	2,884	3,075	2,843	2,806	3,237	2,705	2,545	2,864	2,459	2,745	3,140	3,227	.....
Chemical, household and industrial.....do.	(*)	4,496	400	292	384	254	329	428	320	285	322	273	294	319	306	.....
Dairy products.....do.	(*)	583	44	46	50	33	28	31	27	29	25	26	31	43	32	.....
Stocks, end of period.....do.	23,518	30,260	31,353	33,144	30,260	33,032	34,381	31,313	33,540	35,204	34,016	34,404	35,178	32,504	32,774	.....
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,454	5,858	.....	.....	1,497	.....	.....	1,206	.....	.....	1,396	.....	.....	1,775	.....	.....
Production.....do.	10,018	9,881	.....	.....	2,448	.....	.....	2,181	.....	.....	2,524	.....	.....	2,489	.....	.....
Calcined, production, total.....do.	8,844	9,324	.....	.....	2,218	.....	.....	2,000	.....	.....	2,238	.....	.....	2,301	.....	.....
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,935	4,681	.....	.....	1,162	.....	.....	702	.....	.....	1,284	.....	.....	1,267	.....	.....
Industrial uses.....do.	301	316	.....	.....	78	.....	.....	76	.....	.....	86	.....	.....	51	.....	.....
Building uses:																
Plasters:																
Base-coat.....do.	536	473	.....	.....	105	.....	.....	108	.....	.....	106	.....	.....	104	.....	.....
All other (incl. Keene's cement).....do.	778	702	.....	.....	163	.....	.....	140	.....	.....	154	.....	.....	155	.....	.....
Lath.....mil. sq. ft.	999	917	.....	.....	212	.....	.....	184	.....	.....	187	.....	.....	197	.....	.....
Wallboard.....do.	8,283	9,090	.....	.....	2,213	.....	.....	1,899	.....	.....	2,258	.....	.....	2,308	.....	.....
All other.....do.	269	275	.....	.....	59	.....	.....	46	.....	.....	64	.....	.....	63	.....	.....

## TEXTILE PRODUCTS

TEXTILE PRODUCTS																
<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:†																
Production, total ♀.....mil. linear yd.	12,693	12,906	2,121	979	2,175	948	958	2,191	910	924	2,1028	791	901	2,1088	.....	.....
Cotton.....do.	7,408	7,159	2,672	543	2,650	522	527	2,632	491	502	2,528	459	502	2,615	.....	.....
Manmade fiber.....do.	5,052	5,546	2,544	423	2,509	410	414	2,538	404	406	2,482	322	389	2,462	.....	.....
Stocks, total, end of period ♀ ♂.....do.	1,366	1,404	1,343	1,335	1,404	1,401	1,417	1,389	1,389	1,409	1,429	1,441	1,454	1,452	.....	.....
Cotton.....do.	739	659	663	639	659	655	658	622	606	594	584	587	592	585	.....	.....
Manmade fiber.....do.	611	730	668	682	730	729	743	749	765	799	830	838	846	853	.....	.....
Orders, unfilled, total, end of period ♀ ¶.....do.	3,098	2,779	2,847	2,838	2,779	2,679	2,620	2,510	2,482	2,522	2,460	2,514	2,439	2,395	.....	.....
Cotton.....do.	1,627	1,535	1,500	1,498	1,535	1,483	1,451	1,396	1,393	1,438	1,425	1,481	1,441	1,441	.....	.....
Manmade fiber.....do.	1,384	1,165	1,275	1,265	1,165	1,112	1,090	1,047	1,026	1,030	983	984	954	916	.....	.....
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,917	9,937	5,783	8,379	9,116	9,821	.....	9,937	.....	.....	.....	6	280	1,122	4,165	8,
Crop estimate, equivalent 500-lb. bales	10,948	10,014	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption.....thous. bales	8,568	8,294	2,810	646	2,717	635	626	2,780	616	609	2,730	532	593	2,760	632	10,
Stocks in the United States, total, end of period																
Domestic cotton, total.....thous. bales	12,978	12,265	13,901	13,147	12,265	11,259	10,324	9,312	8,405	7,506	6,517	5,760	15,789	14,811	13,949	.....
On farms and in transit.....do.	12,926	12,248	13,879	13,129	12,248	11,243	10,303	9,294	8,383	7,486	6,498	5,733	15,773	14,795	13,931	.....
Public storage and compresses.....do.	1,548	1,323	5,310	2,952	1,323	1,075	866	716	630	585	417	360	10,875	9,900	7,545	.....
Consuming establishments.....do.	9,807	9,653	7,526	9,079	9,653	8,832	7,977	7,008	6,160	5,363	4,621	3,962	3,631	3,854	5,474	8,
Foreign cotton, total.....do.	1,571	1,272	1,043	1,098	1,272	1,336	1,460	1,569	1,592	1,538	1,460	1,411	1,263	1,041	912	1,
.....	52	17	21	19	17	16	21	19	20	20	19	27	15	16	18	.....

\* Revised. † Reported annual total; revisions not allocated to the months. ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 16. †† Crop for the year 1969. ‡‡ Data not available owing to lack of complete reports from the industry. ††† Dec. 1 estimate of 1970 crop. †††† Includes data not shown separately. ††††† Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheet toweling, and blanketing, and billed and held stocks of denims.  
¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; produce and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, towel and blanketing.

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





Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968		1969			1970										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	<b>TEXTILE PRODUCTS—Continued</b>															
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	225,588	247,148	24,600	20,306	17,631	17,881	18,511	19,267	18,900	18,477	22,403	20,972	20,161	20,405	20,409	.....
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	20,564	21,091	1,874	1,607	1,395	1,540	1,489	1,614	1,571	1,503	1,267	838	1,220	1,258	1,382	.....
Coats (separate), dress and sport.....do....	14,237	14,353	1,374	1,119	1,070	1,036	928	1,013	1,092	1,022	992	573	752	825	899	.....
Trousers (separate), dress and sport.....do....	166,542	169,542	14,281	14,104	11,538	13,730	13,890	15,299	16,140	14,694	14,578	13,455	14,987	15,329	15,522	.....
Shirts (woven), dress and sport.....thous. doz....	21,573	21,125	2,044	1,868	1,773	1,791	1,985	1,972	2,005	1,867	1,993	1,517	1,822	1,879	2,211	.....
Women's, misses', juniors' apparel, cuttings: †																
Coats.....thous. units..	22,279	21,664	2,299	1,933	1,640	1,712	1,522	1,207	992	1,191	1,549	1,474	1,569	1,542	.....	.....
Dresses.....do....	277,971	266,856	23,135	18,996	17,621	19,259	21,912	23,162	22,894	20,055	21,770	18,261	18,352	18,382	.....	.....
Blouses and shirts.....thous. doz....	15,589	14,425	1,540	1,305	1,096	1,220	1,357	1,348	1,293	1,153	1,236	1,097	966	1,047	.....	.....
Skirts.....do....	8,050	8,443	792	549	486	643	558	683	571	572	676	610	490	481	.....	.....

### TRANSPORTATION EQUIPMENT

<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$...	27,168	22,005			5,616				4,698			4,526				
U.S. Government.....do....	16,577	14,521			3,723				2,928			3,400				
Prime contract.....do....	24,575	19,289			4,949				4,036			4,051				
Sales (net), receipts, or billings, qtrly. total.....do....	25,592	24,648			6,609				5,976			6,484				
U.S. Government.....do....	16,635	16,560			4,545				3,907			4,188				
Backlog of orders, end of period: †																
U.S. Government.....do....	30,749	28,297			28,297				27,124			25,190				
Aircraft (complete) and parts.....do....	16,343	14,298			14,298				13,434			12,640				
Engines (aircraft) and parts.....do....	16,608	15,610			15,610				14,821			13,865				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$...	3,951	3,578			3,578				3,343			3,269				
Other related operations (conversions, modifications), products, services.....mil. \$...	5,083	4,338			4,338				4,236			3,828				
Aircraft (complete):																
Shipments @.....do....	4,355.1	3,593.4	249.6	224.7	342.6	209.6	326.4	341.5	429.7	419.1	208.5	288.2	304.3	215.6	329.2	.....
Airframe weight @.....thous. lb.....	76,202	60,117	4,151	3,438	5,464	3,389	5,037	5,971	6,899	7,116	3,236	4,495	4,974	3,850	5,758	.....
Exports, commercial.....mil. \$...	1,403.1	1,239.2	107.4	71.6	143.0	156.6	159.9	162.2	159.5	240.5	96.5	123.8	55.2	51.9	101.2	.....
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total.....thous..	10,718.2	10,146.9	1,049.5	856.4	790.6	719.1	689.2	776.9	807.5	890.1	991.0	627.5	413.4	632.0	501.4	2 46
Domestic.....do....	10,172.2	9,587.7	996.7	808.6	743.4	683.5	650.8	732.2	760.9	839.5	931.0	600.5	384.4	582.2	465.6	.....
Passenger cars, total.....do....	8,822.2	8,223.7	858.8	882.1	824.0	571.4	555.2	626.2	661.3	724.4	805.3	481.6	272.4	493.6	392.5	2 37
Domestic.....do....	8,407.1	7,806.5	815.6	644.0	588.8	545.0	528.4	594.4	627.2	684.4	758.4	464.3	254.0	454.2	365.4	.....
Trucks and buses, total.....do....	1,896.1	1,923.2	192.7	174.3	166.7	147.7	134.1	150.7	146.2	165.7	185.7	145.9	141.0	138.4	108.9	2 8
Domestic.....do....	1,765.1	1,781.2	181.0	164.5	154.6	138.5	122.4	137.8	133.7	155.1	172.6	136.2	130.4	128.0	100.1	.....
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....thous..	9,656	9,582	924	797	721	624	686	745	798	811	922	763	638	580	754	.....
Domestically Δ.....do....	8,625	8,464	817	706	639	539	598	646	691	699	800	641	526	489	630	.....
Imports Δ.....do....	1,031	1,118	107	91	83	85	88	99	107	112	122	122	112	91	125	.....
Total, seasonally adjusted at annual rates.....mil. \$...																
Domestically Δ.....do....																
Imports Δ.....do....																
Retail inventories, new cars (domestics), end of period: * Δ																
Not seasonally adjusted.....thous..	1,449	1,467	1,440	1,452	1,467	1,563	1,555	1,573	1,578	1,632	1,674	1,509	1,269	1,261	1,053	1,
Seasonally adjusted.....do....	1,525	1,542	1,668	1,603	1,542	1,481	1,428	1,420	1,428	1,458	1,483	1,504	1,521	1,496	1,280	1,
Inventory-sales ratio, new cars (domestics)* Δ ratio.....			2.3	2.4	2.4	2.4	2.2	2.3	2.2	2.3	2.2	2.3	2.4	2.3	2.6	.....
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous..	330.46	333.45	34.47	32.84	30.39	18.76	19.19	18.40	35.85	33.11	39.08	16.83	13.89	31.72	21.10	.....
To Canada.....do....	286.78	292.11	28.30	27.92	25.96	14.64	15.44	13.98	32.16	30.04	36.40	14.70	12.55	28.46	15.98	.....
Trucks and buses (new), assembled.....do....	92.03	103.23	8.87	7.48	8.33	6.40	8.66	10.61	8.81	8.79	8.68	7.69	7.46	6.20	6.06	.....
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do....	1,620.45	1,846.72	177.66	154.02	165.11	177.06	167.79	177.07	205.72	174.73	187.76	150.64	95.14	167.62	168.68	.....
From Canada, total.....do....	1,500.88	691.15	76.61	70.84	73.25	59.19	61.35	70.00	74.17	74.36	79.16	46.86	19.01	48.58	56.75	.....
Trucks and buses, complete units.....do....	114.65	146.01	13.94	3.86	13.90	12.04	10.29	9.99	9.85	10.13	10.52	4.05	4.40	10.05	.....	.....
Truck trailers (complete), shipments.....number..	113,928	138,347	12,359	10,768	9,899	10,004	9,824	10,253	9,095	9,871	8,679	8,387	7,692	9,081	.....	.....
Vans.....do....	75,148	94,808	8,761	7,754	6,556	6,795	6,547	7,237	6,062	7,057	5,630	5,380	4,953	6,013	.....	.....
Trailer bodies and chassis (detachable), sold separately.....number..	33,761	33,332	3,532	3,727	4,039	3,461	3,947	3,300	2,189	2,056	2,293	1,590	1,874	1,393	.....	.....
Registrations (new vehicles): ○																
Passenger cars.....thous..	19,403.9	9,446.5	1 955.6	1 575.5	1 8912.5	1 619.1	1 578.4	1 741.1	1 768.4	1 784.4	1 900.9	1 837.7	1 683.2	1 612.1	1 719.0	.....
Import cars.....do....	1 985.8	1 061.6	1 112.6	1 93.6	1 101.7	1 81.8	1 73.8	1 99.8	1 100.0	1 104.2	1 118.6	1 112.2	1 109.9	1 102.8	1 112.6	.....
Trucks.....do....	1 1775.6	1 888.8	1 174.4	1 146.8	1 185.0	1 130.9	1 124.4	1 155.2	1 161.9	1 158.9	1 176.6	1 179.4	1 159.4	1 153.3	1 154.2	.....
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI & AAR):																
Shipments♣.....number..	56,262	68,452	6,972	6,273	5,765	4,282	5,755	6,632	6,448	5,832	6,115	5,446	5,164	6,147	4,675	.....
Equipment manufacturers.....do....	38,991	54,072	5,181	4,941	4,640	3,484	4,859	5,386	4,800	4,227	4,478	4,457	4,127	4,922	3,787	.....
New orders♣.....do....	63,561	84,345	3,782	8,264	9,022	2,032	3,632	3,080	5,501	2,387	5,218	4,340	2,148	2,073	3,053	.....
Equipment manufacturers.....do....	49,391	65,401	3,148	3,456	4,753	2,032	3,236	1,948	5,501	2,218	3,487	4,226	2,148	1,726	2,516	.....
Unfilled orders, end of period♣.....do....	31,740	46,751	42,043	43,460	46,751	44,201	40,704	36,426	34,491	31,046	30,149	29,040	25,782	21,672	20,049	.....
Equipment manufacturers.....do....	24,540	35,508	36,920	35,361	35,508	33,756	30,759	26,595	26,308	24,299	23,308	23,074	20,853	17,621	16,349	.....
Freight cars (revenue), class I railroads (AAR): §																
Number owned, end of period.....thous..	1,458	1,438	1,440	1,440	1,438	1,438	1,435	1,434	1,435	1,434	1,433	1,433	1,433	1,431	1,427	.....
Held for repairs, % of total owned.....	5.2	5.6	5.5	5.5	5.6	5.7	5.6	5.7	5.6	5.7	5.5	5.6	5.8	6.0	5.9	.....
Capacity (carrying), aggregate, end of period.....mil. tons..	93.82	94.37	94.22	94.38	94.37	94.45	94.45	94.52	94.76	94.85	95.32	95.46	95.77	95.78	95.62	.....
Average per car.....do....	64.34	65.62	65.45	65.23	65.62	65.69	65.80	65.91	66.05	66.15	66					

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