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SURVEY OF CURRENT BUSINESS

**U.S.
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OF COMMERCE**

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Economics



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

The losses attributable to the auto strike cut significantly into the Nation's total output of goods and services in the fourth quarter. Gross national product increased only \$5½ billion in current prices, and in real terms declined at an annual rate of 3¼ percent. It is very probable that real output would have risen in the absence of the strike, in which case the fourth quarter would have seen a continuation of the moderate expansion that began last summer.

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

THE strike at General Motors, which lasted until late November, had a dominating influence on the economy's behavior in the fourth quarter. The losses attributable to the strike cut significantly into the Nation's total output of goods and services. Gross national product increased only \$5½ billion in current prices, and in real terms declined 3¼ percent at an annual rate. It is very probable that real product would have risen in the absence of the strike. In that case, the fourth quarter would have seen a continuation of the moderate expansion which began last summer. Real GNP had increased at an annual rate of about 1½ percent in the third quarter after having been virtually unchanged—up less than three-fourths of 1 percent—in the second.

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

quarter, the inventory accumulation estimate is necessarily highly tentative.

Final sales

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

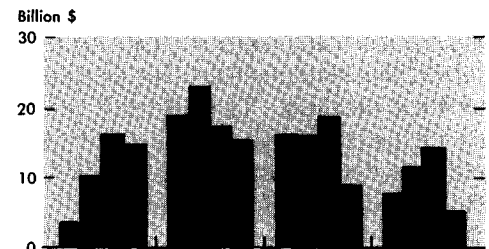
The auto strike had an effect on all components of demand, but its impact on personal consumption spending was especially sharp. Sales of new domestic-type cars fell steeply—from a seasonally adjusted annual rate of 7¼ million units in the third quarter to a rate of 5½ million units in the fourth. Sales of foreign cars rose strongly, no doubt in part as a consequence of the strike but presumably also as a continuation of the strong growth trend prevailing all year. The disruption of the auto market in the opening months of a new model year means that there is as yet little evidence about the success of the new domestic subcompacts that are intended to compete against the small imports.

Consumer spending for durables other than autos and parts rose modestly, but total durables purchases dropped \$5¼ billion. There was an acceleration in the growth of spending for nondurable goods—especially food and apparel—after two quarters of weakness. Spending for services continued its steady advance. The rise of disposable income slowed in the fourth quarter, as the auto strike curtailed the growth of wages and salaries. Consumer spending grew a bit more strongly than disposable income and the saving rate dropped to 7.3 percent from 7.6 percent in the third quarter.

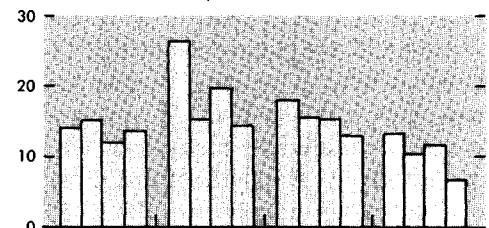
Residential investment registered a sizable advance. Spending rose \$2¼

CHART 1

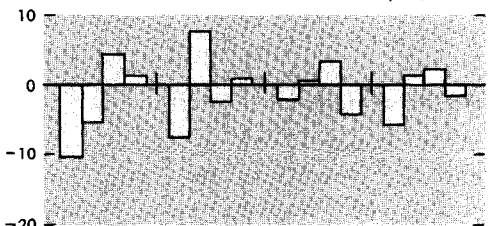
GNP up about \$5½ billion in the fourth quarter



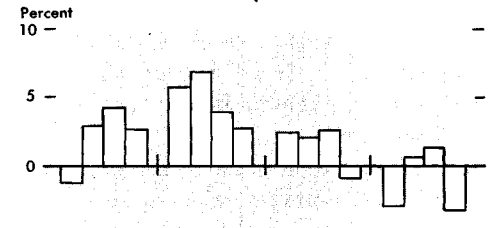
FINAL SALES rose \$6¾ billion



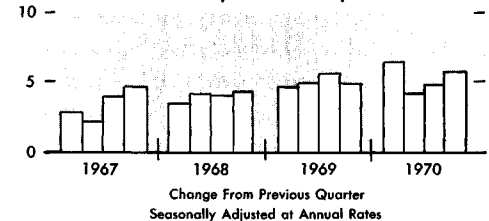
INVENTORY INVESTMENT declined almost \$1½ billion



REAL OUTPUT down 3¼ percent . . .



the GNP DEFLATOR up almost 5¾ percent



Change From Previous Quarter
Seasonally Adjusted at Annual Rates

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

71-1-1

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

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

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

GNP price deflator

After rising at an annual rate of about 4½ percent in the spring and summer, the implicit price deflator increased at a rate of 5¾ percent in the fourth quarter. Much of this acceleration was due to changes in the composition of GNP rather than to accelerated increases in the prices of the goods and services that make up GNP. The implicit deflator is a measure in which component price indexes are combined with weights which reflect the composition of GNP and which therefore shift constantly as that composition shifts. The strike cut most deeply into the inventory investment, consumer auto purchase, and producers' durable equipment components of GNP, all of which have relatively low deflators. It was the reduction in the weights of these components which accounted for much of the acceleration in the rise of the overall deflator.

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

There is no unique and objective measure of general price change; measures constructed in different ways will give different pictures of price behavior. In the fourth quarter, the rate of increase in a price index using 1965 weights showed virtually no acceleration, and an index constructed with "chain" weights increased at a 5 percent rate compared with 4½ percent in the third quarter. (Rates of change in the "chain" index are now shown in table 19 of the National Income and Product tables appearing in each issue of the SURVEY.)

December Developments

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

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

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

Personal income increased \$5¼ billion last month, mainly because of the rebound in manufacturing payrolls resulting from the end of the strike. Private nonmanufacturing wages and salaries were virtually unchanged, as a decline in retail trade offset increases in the service industries. State and local government payrolls continued to rise in line with recent trends while Federal payrolls were unchanged. Nonwage income declined a bit, mainly because yearend dividends were lower than usual.

Outlook for 1971

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

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

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

In contrast, business fixed investment is not expected to provide much if any stimulus this year. The recent OBE-SEC survey (reported on page 4) found businessmen planning to increase outlays for plant and equipment by only 1½ percent in current dollars, implying a decline in real investment. It is possible that a rising trend of economic activity will result in some expansion of investment programs, but any such revisions are likely to be moderate. The liberalization of the depreciation rules used in determining taxable income will increase depreciation allowances this year by an amount estimated at \$4½ billion. This will reduce corporate income taxes \$2 billion and after-tax profits about \$2½ billion. However, cash flow (depreciation and after-tax profits) will be raised \$2 billion. Given the prolonged financial stringency that business has been through, it seems likely that most of these funds will initially be used to rebuild liquidity, and there may be only a limited impact on capital investment in 1971.

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

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

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

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

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

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

Business Expectations for Capital Outlays, 1971

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

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

the first half. This applies to spending by both manufacturing and nonmanufacturing companies.

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

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

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

Expenditures for New Plant and Equipment by U.S. Business,¹ 1969-71²

	1969	1970 ²	1971 ²	Percent change	
	[Billions of dollars]			1969-70	1970-71
All industries.....	75.56	80.58	81.67	6.6	1.4
Manufacturing industries.....	31.68	32.26	31.39	1.8	-2.7
Durable goods ³.....	15.96	15.91	15.42	-.4	-3.1
Primary metals ⁴	3.23	3.20	3.15	-.8	-1.6
Blast furnace, steel works.....	1.83	1.70	1.58	-7.5	-6.8
Nonferrous.....	1.10	1.20	1.26	8.8	5.5
Electrical machinery.....	2.03	2.24	2.14	10.4	-4.7
Machinery, except electrical.....	3.44	3.58	3.57	4.0	-.3
Transportation equipment ³	2.76	2.45	2.35	-11.3	-4.0
Motor vehicles.....	1.65	1.60	1.61	-2.7	.4
Aircraft.....	.83	.55	.48	-33.6	-12.5
Stone, clay, and glass.....	1.07	.98	.93	-7.9	-5.4
Nondurable goods ³.....	15.72	16.36	15.97	4.1	-2.4
Food including beverage.....	2.59	2.93	2.76	12.9	-5.8
Textile.....	.63	.57	.52	-9.8	-8.8
Paper.....	1.58	1.63	1.50	3.2	-7.9
Chemical.....	3.10	3.46	3.26	11.6	-5.6
Petroleum.....	5.63	5.67	5.94	.7	4.8
Rubber.....	1.09	.97	.86	-10.9	-10.7
Nonmanufacturing industries.....	43.88	48.31	50.28	10.1	4.1
Mining.....	1.86	1.86	1.84	-.3	-1.0
Railroad.....	1.86	1.83	1.56	-1.6	-14.7
Air transportation.....	2.51	2.94	2.16	17.2	-26.5
Other transportation.....	1.68	1.24	1.28	-26.5	3.5
Public utilities.....	11.61	13.33	15.24	14.8	14.3
Electric.....	8.94	10.85	12.88	21.4	18.7
Gas and other.....	2.67	2.48	2.36	-7.0	-5.0
Communication, commercial and other ⁴	24.35	27.10	28.20	11.3	4.0

² Preliminary.

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates are based on expected capital expenditures reported by business in late November and December 1970. The estimates for 1971 have been adjusted when necessary for systematic biases in expectational data.

3. Includes industries not shown separately.

4. 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.

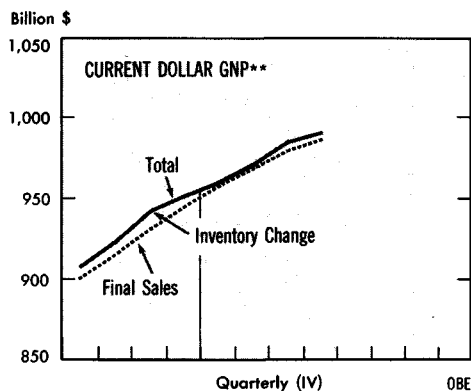
1. The 1969 figure is the estimate of actual expenditures and is consistent with the revised series of actual expenditures presented in the article on pages 25-40 of the January 1970 SURVEY.

The 1970 figure is based on estimated actual expenditures during the first three quarters of the year plus the expectations for the fourth quarter reported in the SURVEY last month. The expectations figure was adjusted for systematic biases by using the procedures described on pages 36 through 39 of the February 1970 SURVEY. The figure for the fourth quarter of 1970 may be revised on the basis of the responses to the next regular quarterly OBE-SEC survey, to be released in March.

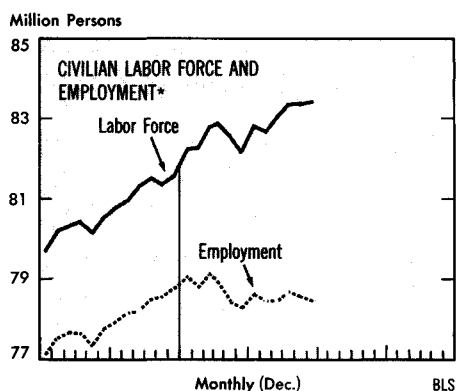
The 1971 expectations reported here have been adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$80.6 billion, indicating virtually no change from 1970. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction in each of the 4 years 1967 through 1970—the only years for which such data are available. When this criterion was met, the adjustment used was the median deviation between expected and actual spending in the 4 years. These bias adjustments are based on less comprehensive data than the adjustments which will be used in calculating expected 1971 spending from the responses to the survey to be taken late this month and next month and reported in March. For that survey, the adjustments are based on the experience of the entire postwar period. Thus, the results to be released in March may differ from the results shown here not only because of changes in the underlying reports but also because of the use of more comprehensive information on bias adjustment.

- Real GNP down $3\frac{1}{4}$ percent in fourth quarter, mainly because of the auto strike—GNP up $\$5\frac{1}{2}$ billion in current \$
- GNP deflator rose almost $5\frac{3}{4}$ percent in the fourth quarter
- Nonfarm payroll employment rose in December, reflecting the end of the strike; unemployment rate edged up to 6%

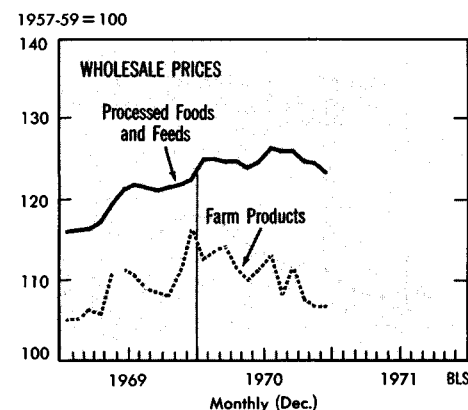
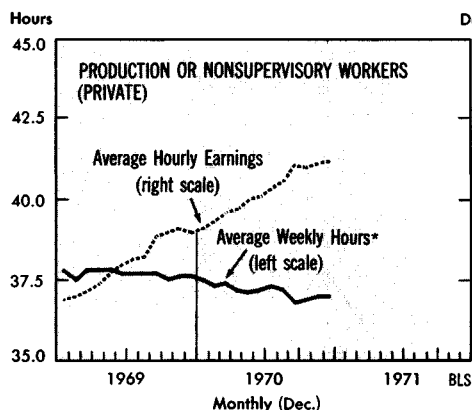
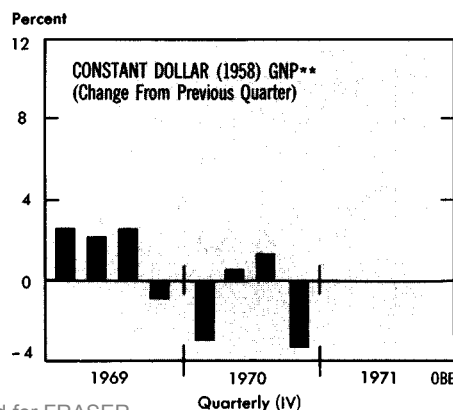
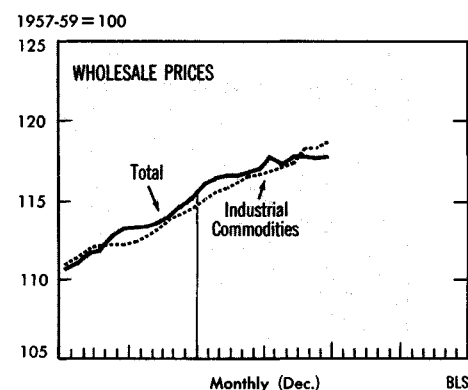
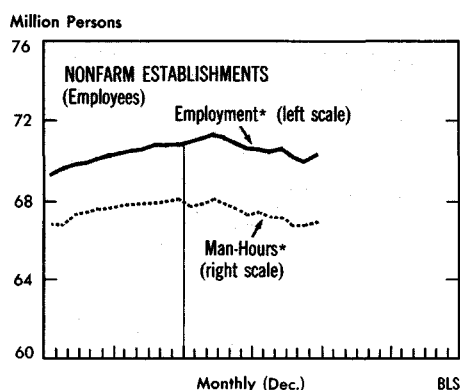
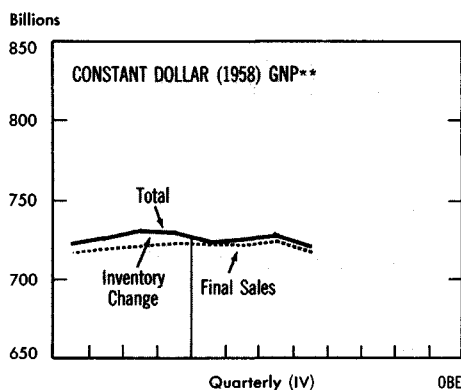
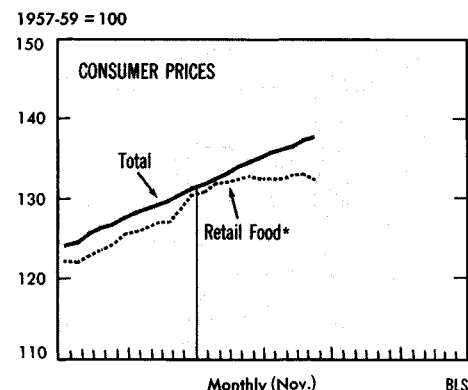
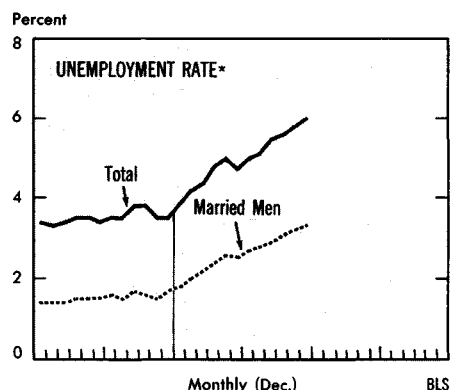
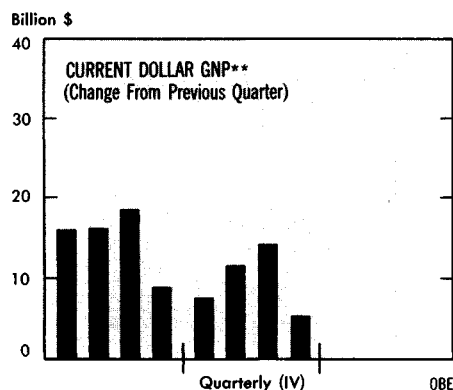
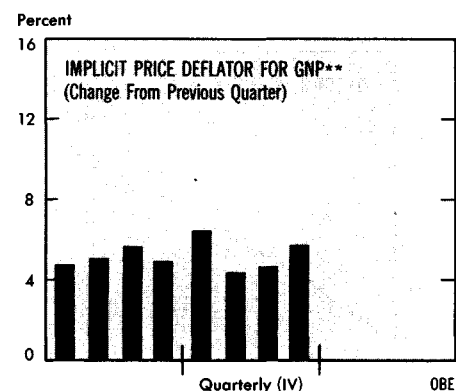
TOTAL PRODUCTION



THE LABOR MARKET

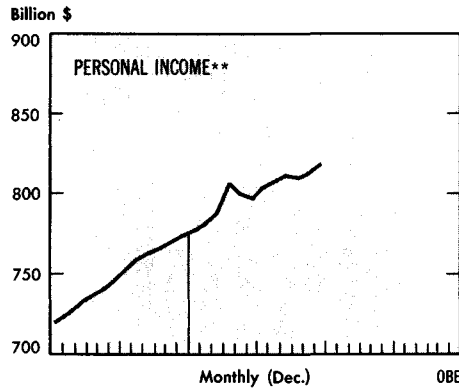


PRICES

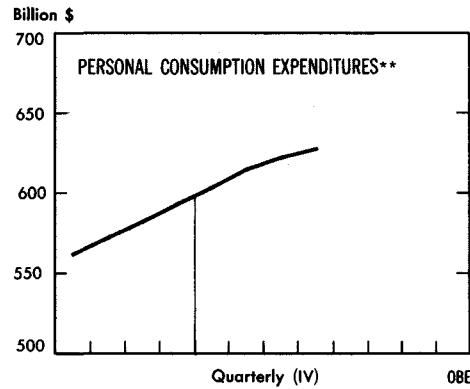


- Wage and salary income recovered in December and personal income rose \$5¼ billion
- Consumer spending advanced less in the fourth quarter than in the third, as new car sales dropped steeply
- Business fixed investment declined \$2¼ billion in the fourth quarter; residential construction advanced \$2¾ billion

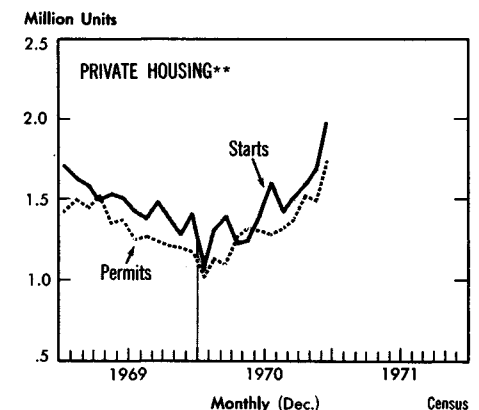
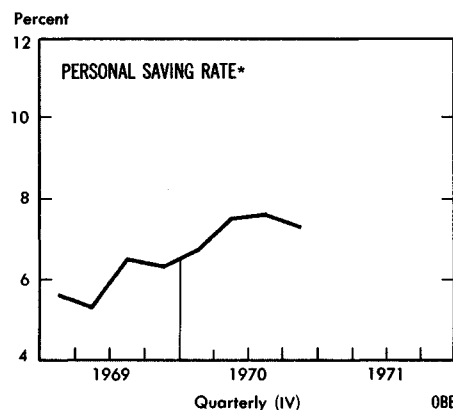
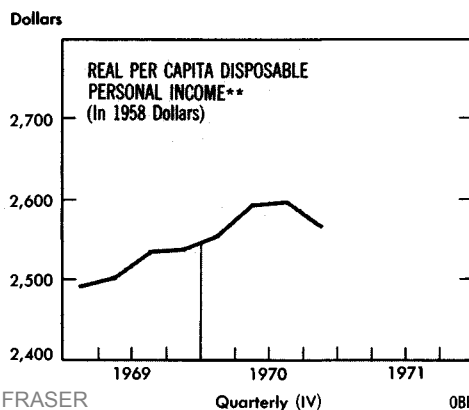
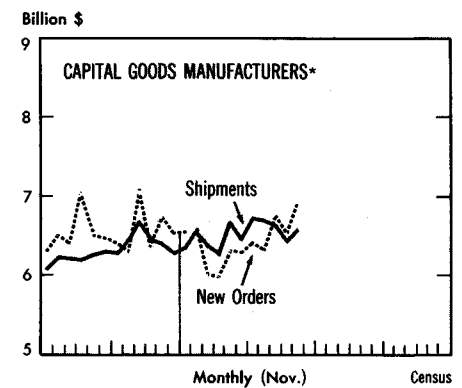
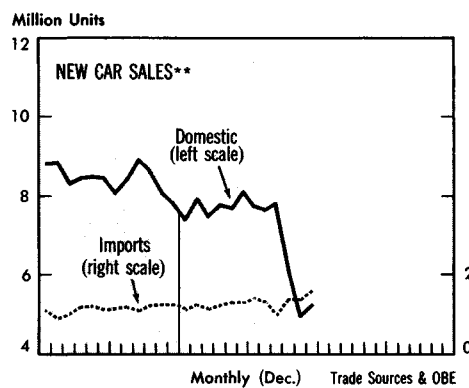
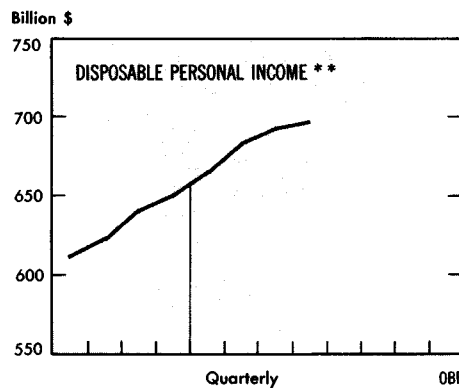
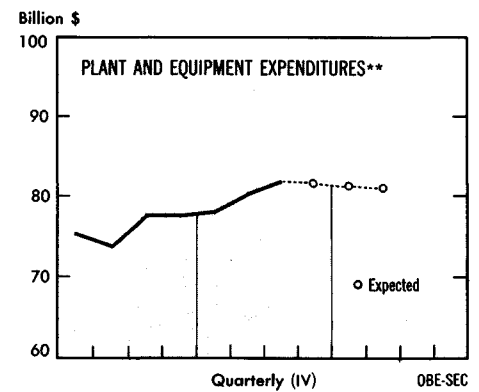
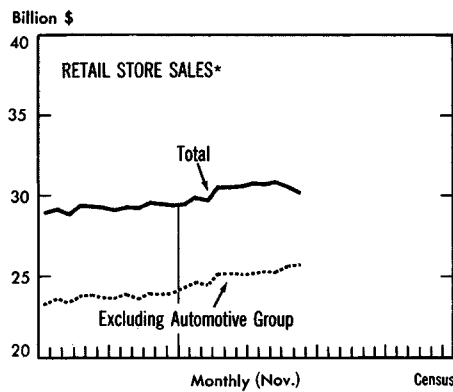
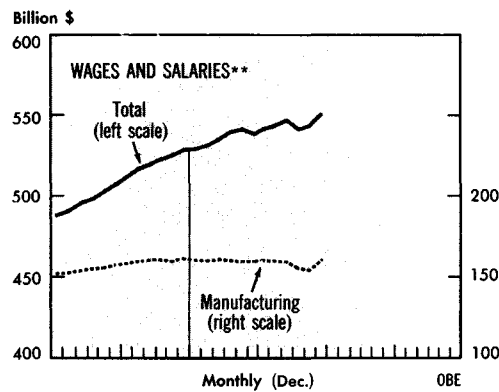
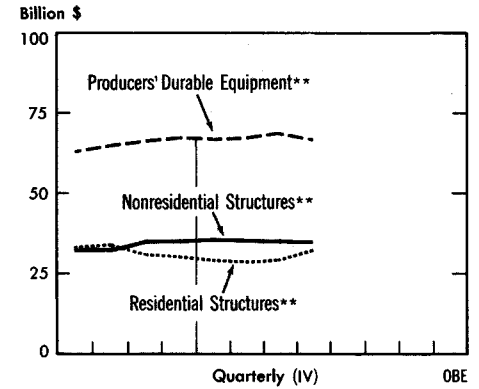
INCOME OF PERSONS



CONSUMPTION AND SAVING

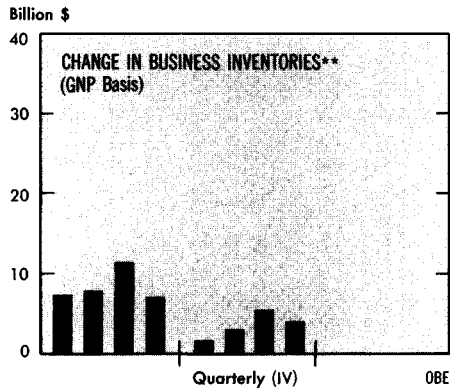


FIXED INVESTMENT

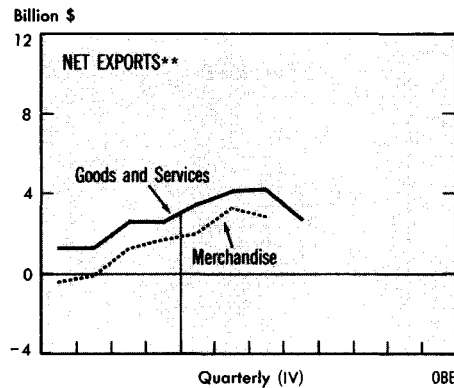


- In the fourth quarter: Inventory accumulation fell \$1½ billion
- Net exports declined about \$1½ billion, as exports were little changed and imports increased
- Federal Government purchases were unchanged, State and local spending rose \$2½ billion

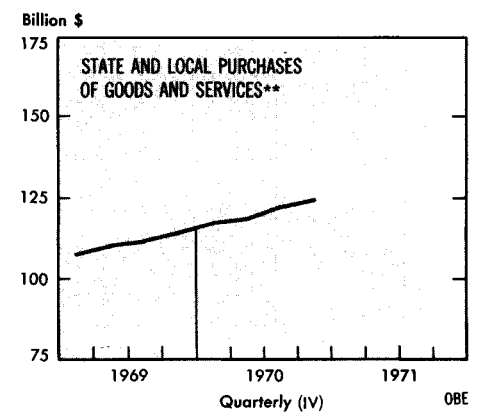
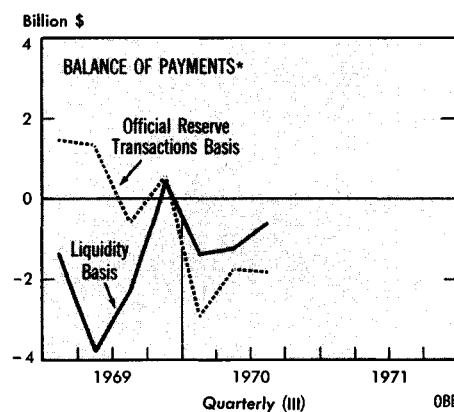
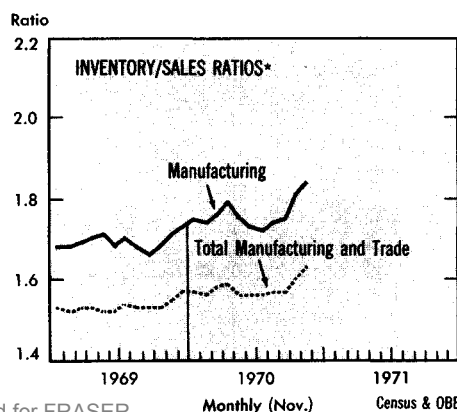
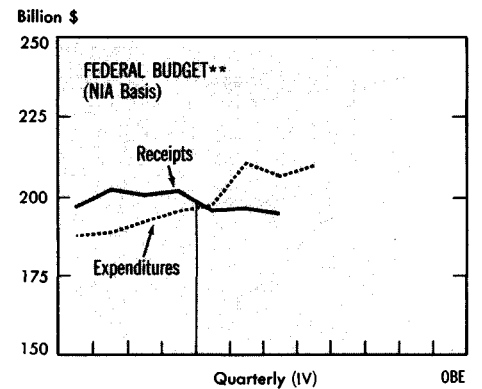
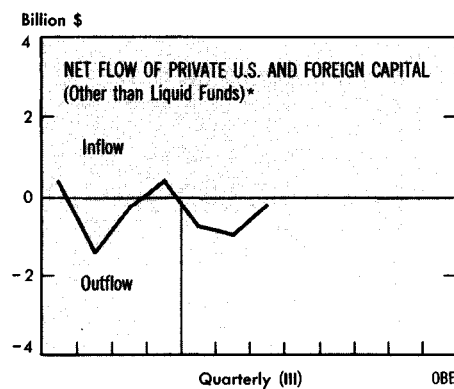
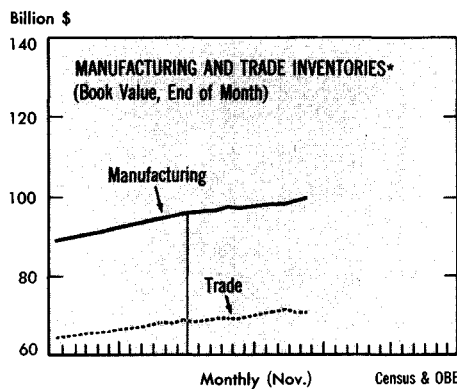
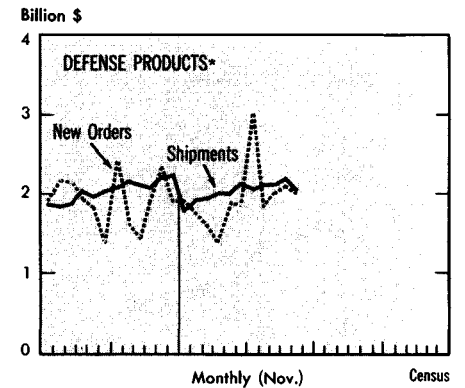
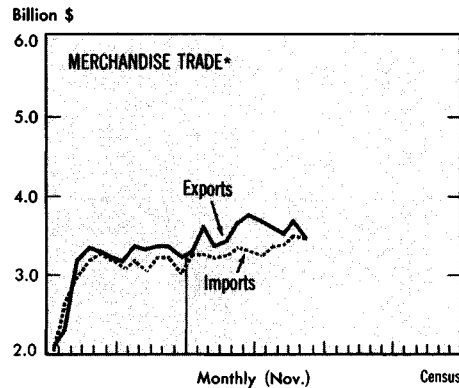
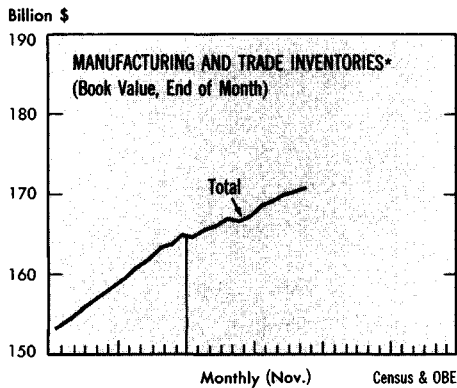
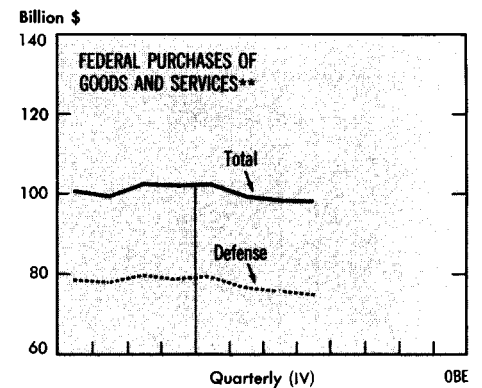
INVENTORIES



FOREIGN TRANSACTIONS

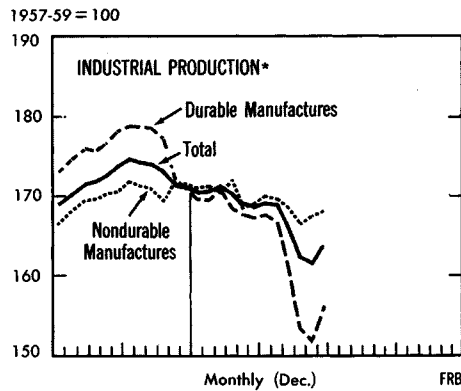


GOVERNMENT

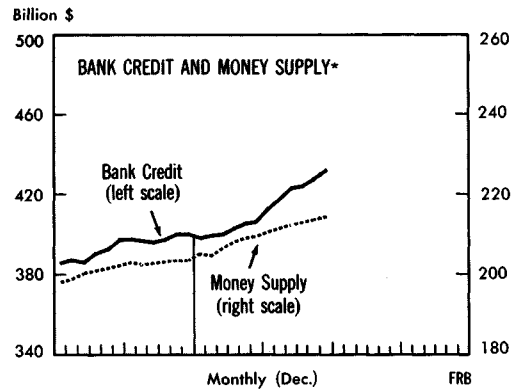


- In December: Industrial production rebounded after auto strike, rising about 1½ percent
- Bank credit and money supply increased
- Interest rates and bond yields dropped

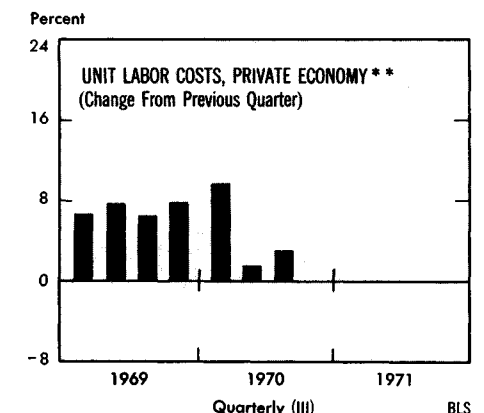
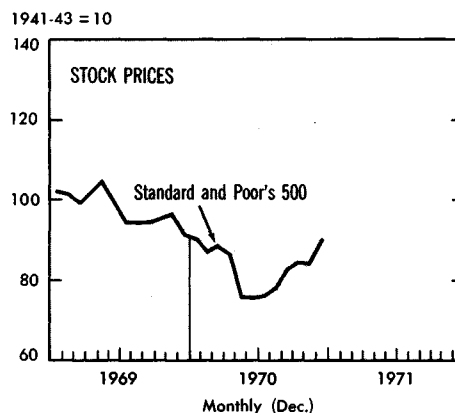
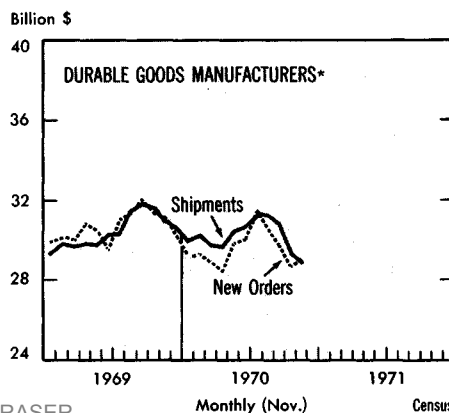
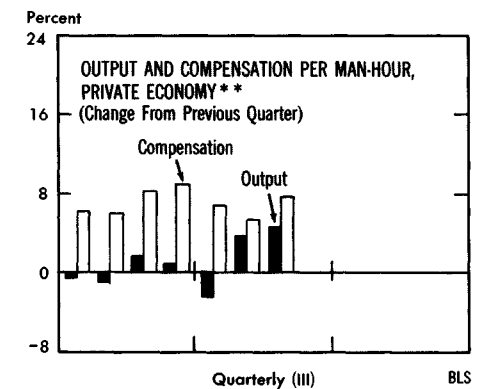
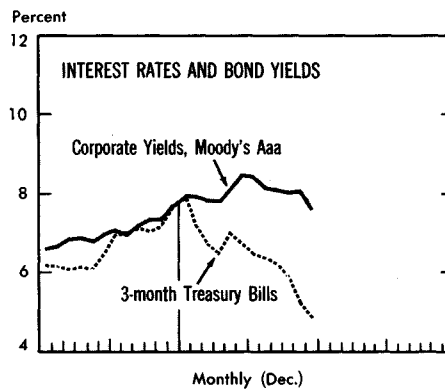
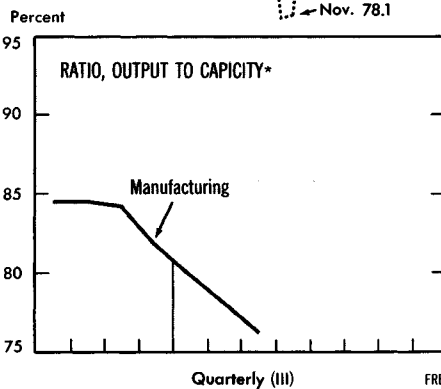
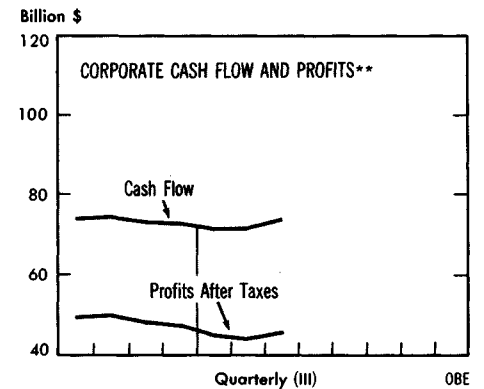
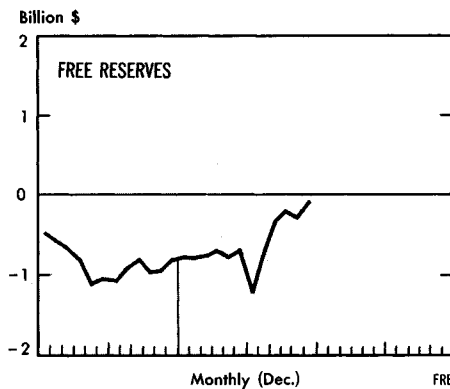
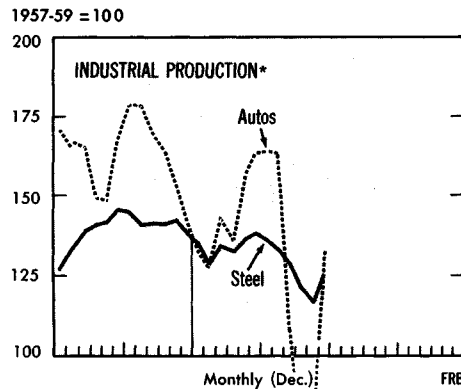
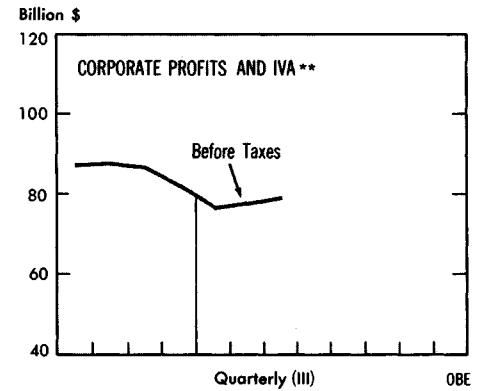
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



NATIONAL INCOME AND PRODUCT TABLES

	1969	1970 ^p	1969		1970				1969	1970 ^p	1969		1970					
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p		
			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.....	931.4	976.8	942.6	951.7	959.5	971.1	985.5	990.9	727.1	724.3	730.9	729.2	723.8	724.9	727.4	721.3
Personal consumption expenditures.....	577.5	616.8	582.1	592.6	603.1	614.4	622.1	627.6	467.7	477.2	468.7	471.7	474.0	478.1	479.6	477.1
Durable goods.....	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.4	84.9	82.1	84.1	84.9	82.7	84.9	83.6	77.1
Nondurable goods.....	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.7	201.2	207.9	201.9	202.4	205.6	206.6	208.2	211.2
Services.....	241.6	262.7	244.5	249.8	255.2	259.9	265.1	270.5	181.6	187.3	182.7	184.4	185.8	186.6	187.8	188.8
Gross private domestic investment.....	139.8	135.8	143.8	140.2	133.2	134.3	138.3	137.5	111.3	103.0	114.1	110.0	102.9	103.1	104.1	101.8
Fixed investment.....	131.4	132.2	132.4	133.0	131.6	131.2	132.7	133.4	104.1	99.9	104.2	103.9	101.5	100.1	99.6	98.3
Nonresidential.....	99.3	102.6	101.5	102.6	102.6	102.8	103.6	101.4	80.8	79.3	81.9	82.1	80.9	80.2	79.6	76.6
Structures.....	33.8	35.1	35.2	35.1	35.7	35.3	35.0	34.6	24.0	23.1	24.6	24.3	24.4	23.5	22.6	21.8
Producers' durable equipment.....	65.5	67.4	66.3	67.5	66.9	67.5	68.6	66.8	56.9	56.2	57.3	57.8	56.5	56.7	56.9	54.8
Residential structures.....	32.0	29.7	31.0	30.4	29.1	28.4	29.2	32.0	23.3	20.6	22.3	21.8	20.7	20.0	20.0	21.7
Nonfarm.....	31.5	29.0	30.4	29.8	28.4	27.8	28.6	31.4	22.8	20.2	21.8	21.4	20.2	19.5	19.6	21.3
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	8.5	3.6	11.3	7.2	1.6	3.1	5.5	4.1	7.2	3.1	9.9	6.1	1.3	2.9	4.6	3.5
Nonfarm.....	8.0	3.0	10.8	6.5	.9	2.6	5.0	3.6	6.8	2.6	9.3	5.4	.8	2.5	4.1	3.0
Farm.....	.4	.5	.5	.7	.7	.5	.5	.5	.4	.5	.6	.8	.6	.4	.4	.5
Net exports of goods and services.....	1.9	3.6	2.6	2.6	3.5	4.1	4.2	2.7	.2	2.3	.8	.9	1.9	2.4	3.1	1.9
Exports.....	55.5	62.3	58.3	58.8	61.1	62.8	62.8	62.6	48.5	52.2	50.8	50.0	52.0	52.9	52.0	51.8
Imports.....	53.6	58.7	55.6	56.2	57.6	58.7	58.6	59.9	48.2	49.9	50.0	49.1	50.1	50.5	48.9	50.0
Government purchases of goods and services.....	212.2	220.5	214.1	216.3	219.6	218.4	221.0	223.2	147.8	141.8	147.3	146.6	145.0	141.3	140.6	140.5
Federal.....	101.3	99.7	102.5	102.1	102.3	99.7	98.6	98.4	75.7	67.7	75.2	73.8	71.1	67.8	66.2	65.8
National defense.....	78.8	76.6	79.8	78.8	79.3	76.8	75.8	74.6	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	22.6	23.1	22.7	23.3	23.0	22.9	23.8	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	110.8	120.8	111.6	114.2	117.4	118.7	122.4	124.8	72.1	74.1	72.1	72.9	73.8	73.5	74.4	74.7

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

Gross national product.....	931.4	976.8	942.6	951.7	959.5	971.1	985.5	990.9	727.1	724.3	730.9	729.2	723.8	724.9	727.4	721.3
Final sales.....	922.9	973.2	931.2	944.5	957.9	968.1	980.0	986.8	719.9	721.2	720.9	723.0	722.4	721.9	722.8	717.8
Change in business inventories.....	8.5	3.6	11.3	7.2	1.6	3.1	5.5	4.1	7.2	3.1	9.9	6.1	1.3	2.9	4.6	3.5
Goods output.....	460.0	474.1	466.2	468.9	467.1	474.9	479.8	474.5	392.2	388.5	395.7	393.5	387.3	391.1	392.1	383.6
Final sales.....	451.6	470.5	454.9	461.7	465.5	471.8	474.2	470.4	385.0	385.4	385.8	387.4	386.0	388.2	387.5	380.1
Change in business inventories.....	8.5	3.6	11.3	7.2	1.6	3.1	5.5	4.1	7.2	3.1	9.9	6.1	1.3	2.9	4.6	3.5
Durable goods.....	190.2	185.0	192.7	192.7	185.3	186.6	193.5	174.5	170.1	160.2	171.6	170.3	162.3	162.9	167.1	148.5
Final sales.....	183.9	185.3	184.8	187.4	185.5	188.5	188.3	179.0	164.7	160.5	164.9	165.9	162.6	164.4	162.7	152.5
Change in business inventories.....	6.4	-.4	7.9	5.3	-.3	-1.9	5.2	-4.5	5.3	-.4	6.7	4.4	-.3	-1.5	4.3	-4.0
Nondurable.....	269.8	289.1	273.5	276.2	281.8	288.3	286.3	300.0	222.1	228.4	224.1	223.3	225.1	228.3	225.0	235.2
Final sales.....	267.7	285.2	270.1	274.3	280.0	283.3	286.0	291.4	220.3	224.9	220.9	221.5	223.4	223.8	224.7	227.6
Change in business inventories.....	2.1	4.0	3.5	1.9	1.9	5.0	.8	8.6	1.8	3.5	3.2	1.8	1.6	4.5	.2	7.5
Services.....	377.6	410.3	383.0	390.3	400.1	405.8	413.2	422.2	268.2	274.5	269.8	271.3	273.1	272.8	274.8	277.2
Structures.....	93.8	92.4	93.3	92.5	92.3	90.4	92.6	94.2	66.6	61.3	65.4	64.4	63.4	60.9	60.5	60.5

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

Gross national product.....	931.4	976.8	942.6	951.7	959.5	971.1	985.5	990.9	727.1	724.3	730.9	729.2	723.8	724.9	727.4	721.3
Private.....	827.8	863.5	836.6	844.0	848.5	858.4	871.7	875.4	666.4	663.6	669.8	668.1	663.1	664.2	666.8	660.4
Business.....	765.4	828.6	804.2	810.8	814.3	824.5	836.5	839.0	646.0	642.8	649.7	647.6	642.1	644.0	645.9	639.1
Nonfarm.....	767.9	800.5	776.6	783.0	785.5	796.0	808.5	811.9	622.5	619.6	626.2	624.7	619.5	621.0	622.9	615.1
Farm.....	27.5	28.1	27.6	27.8	28.8	28.5	28.0	27.1	23.6	23.1	23.5	22.8	22.6	23.0	22.9	24.0
Households and institutions.....	28.1	30.3	28.3	29.0	29.6	30.0	30.5	31.1	16.4	16.6	16.3	16.6	16.7	16.5	16.5	16.5
Rest of the world.....	4.3	4.6	4.1	4.2	4.5	3.9	4.7	5.2	4.0	4.3	3.8	4.0	4.3	3.6	4.4	4.9
General government.....	103.6	113.3	106.0	107.7	111.0	112.8	113.9	115.6	60.7	60.7	61.0	61.1	60.7	60.7	60.6	60.9

^p Preliminary.

HISTORICAL STATISTICS

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

	1969	1970 ^a	1969		1970			
			III	IV	I	II	III	IV ^a
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.....	931.4	976.8	942.6	951.7	959.5	971.1	985.5	990.9
Less: Capital consumption allowances.....	78.9	84.3	79.4	80.7	82.1	83.6	85.0	86.5
Equals: Net national product.....	852.5	892.4	863.1	871.0	877.4	887.5	900.5	904.4
Less: Indirect business tax and nontax liability.....	85.2	92.0	86.6	87.7	89.3	91.1	93.3	94.3
Business transfer payments.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Statistical discrepancy.....	-4.7	-2.5	-5.5	-4.3	-5.4	-3.1	-1.1	-----
Plus: Subsidies less current surplus of government enterprises.....	1.0	1.7	1.0	1.2	1.6	1.5	1.8	2.0
Equals: National income.....	769.5	801.0	779.5	785.2	791.5	797.4	806.6	-----
Less: Corporate profits and inventory valuation adjustment.....	85.8	77.4	86.8	82.0	76.7	77.5	78.4	-----
Contributions for social insurance.....	53.6	57.1	54.2	55.1	56.0	56.7	57.6	58.0
Wage accruals less disbursements.....	.0	.0	.0	.0	2.5	-2.1	-4.4	.0
Plus: Government transfer payments to persons.....	61.6	73.9	62.0	63.4	66.3	75.8	75.1	78.4
Interest paid by government (net) and by consumers.....	29.0	31.8	29.1	30.2	31.0	31.4	32.2	32.6
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Business transfer payments.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Equals: Personal income.....	748.9	801.0	758.1	770.5	782.3	801.3	807.2	813.4

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

	Billions of current dollars							
	1969	1970 ^a	1969	1970 ^a	1969	1970 ^a	1969	1970 ^a
Gross auto product ¹	36.6	31.0	37.6	35.8	31.1	35.4	34.7	22.7
Personal consumption expenditures.....	31.8	28.2	31.6	32.5	28.9	30.4	29.9	23.5
Producers' durable equipment.....	5.6	5.0	5.6	5.7	5.1	5.4	5.3	4.2
Change in dealers' auto inventories.....	.1	-.9	1.4	-1.1	-1.7	.8	.7	-3.2
Net exports.....	-1.1	-1.6	-1.4	-1.6	-1.5	-1.4	-1.4	-2.0
Exports.....	2.2	2.2	2.4	2.0	2.0	2.6	2.3	1.8
Imports.....	3.4	3.8	3.7	3.6	3.4	4.0	3.7	3.8
Addenda:								
New cars, domestic ²	32.2	26.5	33.5	30.7	26.4	30.7	30.8	18.0
New cars, foreign.....	5.6	6.1	5.6	6.5	6.2	6.7	5.3	6.3
	Billions of 1958 dollars							
	1969	1970 ^a	1969	1970 ^a	1969	1970 ^a	1969	1970 ^a
Gross auto product ¹	35.0	28.7	35.8	33.9	29.2	33.2	32.1	20.3
Personal consumption expenditures.....	30.3	26.1	30.1	30.8	27.1	28.5	27.6	21.1
Producers' durable equipment.....	5.4	4.7	5.4	5.5	4.9	5.1	5.0	3.8
Change in dealers' auto inventories.....	.1	-.8	1.4	-1.1	-1.6	.8	.7	-3.0
Net exports.....	-1.1	-1.5	-1.3	-1.5	-1.4	-1.4	-1.4	-1.9
Exports.....	2.2	2.1	2.4	2.0	1.9	2.5	2.2	1.7
Imports.....	3.3	3.6	3.7	3.5	3.4	3.9	3.6	3.5
Addenda:								
New cars, domestic ²	31.4	25.2	32.7	29.8	25.3	29.5	29.3	16.7
New cars, foreign.....	5.5	5.8	5.5	6.3	6.0	6.4	5.1	5.9

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.

^a Preliminary.

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

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

National income.....	769.5	801.0	779.5	785.2	791.5	797.4	806.6	-----
Compensation of employees.....	564.2	599.8	572.2	582.1	592.2	596.4	603.8	606.8
Wages and salaries.....	509.0	540.1	516.4	525.3	534.4	537.4	543.4	545.4
Private.....	404.9	426.2	409.9	417.2	422.6	424.0	428.9	429.3
Military.....	19.0	19.3	19.9	19.6	20.1	19.5	19.1	18.6
Government civilian.....	85.1	94.6	86.6	88.5	91.7	93.9	95.4	97.5
Supplements to wages and salaries.....	55.1	59.7	55.8	56.8	57.9	59.0	60.4	61.4
Employer contributions for social insurance.....	27.5	29.3	27.9	28.3	28.6	29.0	29.6	29.9
Other labor income.....	27.6	30.4	27.9	28.5	29.3	30.0	30.8	31.5
Proprietors' income.....	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67.4
Business and professional.....	50.5	51.4	50.9	50.6	50.6	51.2	51.7	52.0
Farm.....	16.4	16.2	16.6	16.6	17.0	16.5	16.1	15.3
Rental income of persons.....	22.0	22.7	22.1	22.3	22.5	22.6	22.7	23.0
Corporate profits and inventory valuation adjustment.....	85.8	77.4	86.8	82.0	76.7	77.5	78.4	-----
Profits before tax.....	91.2	82.3	89.9	88.5	82.6	82.0	84.4	-----
Profits tax liability.....	42.7	37.9	42.1	41.4	38.0	38.1	38.9	-----
Profits after tax.....	48.5	44.4	47.9	47.1	44.6	43.9	45.4	-----
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Undistributed profits.....	23.9	19.2	22.9	21.9	19.4	18.8	20.0	-----
Inventory valuation adjustment.....	-5.4	-4.9	-3.2	-6.5	-5.8	-4.5	-5.9	-3.3
Net interest.....	30.7	33.5	31.0	31.7	32.4	33.1	33.8	34.5

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

All industries, total.....	769.5	801.0	779.5	785.2	791.5	797.4	806.6	-----
Agriculture, forestry, and fisheries.....	24.3	24.6	24.5	24.8	25.2	24.8	24.5	-----
Mining and construction.....	47.4	49.5	48.0	48.9	49.1	49.1	49.5	-----
Manufacturing.....	226.2	221.0	228.8	227.3	223.6	222.9	222.7	-----
Nondurable goods.....	87.0	89.5	87.5	88.5	88.8	88.7	89.6	-----
Durable goods.....	139.3	131.5	141.3	138.9	134.8	134.2	133.0	-----
Transportation.....	29.2	30.3	29.5	30.1	29.9	29.4	30.9	-----
Communication.....	15.9	16.4	15.9	16.1	15.9	16.2	16.4	-----
Electric, gas, and sanitary services.....	14.2	14.7	14.6	14.2	14.2	14.3	14.9	-----
Wholesale and retail trade.....	115.2	121.9	116.8	117.2	118.9	121.5	122.6	-----
Finance, insurance, and real estate.....	83.5	88.5	84.2	85.3	86.5	87.4	89.1	-----
Services.....	95.3	104.4	96.5	98.4	101.2	103.4	105.4	-----
Government and government enterprises.....	114.1	125.2	116.7	118.6	122.5	124.6	126.0	-----
Rest of the world.....	4.3	4.6	4.1	4.2	4.5	3.9	4.7	-----

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

All industries, total.....	85.8	77.4	86.8	82.0	76.7	77.5	78.4	-----
Financial institutions.....	12.0	12.7	12.2	12.2	12.0	12.3	12.9	-----
Nonfinancial corporations.....	73.8	64.7	74.6	69.8	64.7	65.2	65.5	-----
Manufacturing.....	41.8	34.1	41.8	39.1	35.2	35.5	34.7	-----
Nondurable goods.....	19.3	18.5	19.1	19.0	18.3	18.2	18.3	-----
Durable goods.....	22.4	15.6	22.7	20.0	16.9	17.2	16.3	-----
Transportation, communication, and public utilities.....	10.7	9.1	10.6	10.3	9.1	8.6	9.1	-----
All other industries.....	21.4	21.5	22.2	20.4	20.4	21.1	21.7	-----

	1969	1970 ^a	1969		1970			
			III	IV	I	II	III	IV ^b
Seasonally adjusted at annual rates								
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	531.2	546.0	537.7	539.7	539.7	544.0	550.7	.....
Capital consumption allowances.....	49.8	53.5	50.1	51.0	52.0	53.0	54.0	55.0
Indirect business taxes plus transfer payments less subsidies.....	48.6	52.1	49.3	49.9	50.7	51.7	52.9	53.2
Income originating in corporate business.....	432.9	440.3	438.2	438.8	437.1	439.3	443.8	.....
Compensation of employees.....	349.7	365.6	354.1	359.5	363.2	363.8	368.1	367.3
Wages and salaries.....	310.8	324.1	314.7	319.6	322.6	322.8	326.1	324.9
Supplements.....	38.9	41.5	39.4	39.9	40.6	41.0	42.0	42.4
Net interest.....	1.9	2.5	2.0	2.1	2.3	2.4	2.5	2.6
Corporate profits and inventory valuation adjustment.....	81.3	72.3	82.2	77.3	71.6	73.0	73.2	.....
Profits before tax.....	86.8	77.2	85.3	83.8	77.4	77.5	79.1	.....
Profits tax liability.....	42.7	37.9	42.1	41.4	38.0	38.1	38.9	.....
Profits after tax.....	44.1	39.2	43.3	42.4	39.4	39.5	40.2	.....
Dividends.....	23.0	23.3	23.3	23.5	23.3	23.4	23.5	.....
Undistributed profits.....	21.0	15.9	19.9	18.9	16.2	16.0	16.8	.....
Inventory valuation adjustment.....	-5.4	-4.9	-3.2	-6.5	-5.8	-4.5	-5.9	-3.3
Cash flow, gross of dividends.....	93.8	92.7	93.4	93.4	91.4	92.5	94.2	.....
Cash flow, net of dividends.....	70.8	69.4	70.1	69.9	68.2	69.0	70.7	.....
Gross product originating in financial institutions.....	24.7	26.2	24.9	25.1	25.3	25.6	26.5	.....
Gross product originating in nonfinancial corporations.....	506.5	519.8	512.8	514.6	514.4	518.4	524.2	.....
Capital consumption allowances.....	48.3	51.9	48.6	49.5	50.4	51.4	52.3	53.4
Indirect business taxes plus transfer payments less subsidies.....	46.5	49.8	47.2	47.7	48.4	49.4	50.6	50.9
Income originating in nonfinancial corporations.....	411.8	418.0	417.0	417.4	415.5	417.5	421.3	.....
Compensation of employees.....	329.9	344.4	334.1	339.1	342.3	342.9	346.8	345.4
Wages and salaries.....	293.5	305.7	297.3	301.8	304.4	304.6	307.6	306.0
Supplements.....	36.3	38.7	36.8	37.3	37.9	38.3	39.2	39.5
Net interest.....	12.6	14.1	12.9	13.3	13.6	13.9	14.2	14.5
Corporate profits and inventory valuation adjustment.....	69.4	59.6	70.0	65.1	59.6	60.7	60.3	.....
Profits before tax.....	74.8	64.5	73.2	71.6	65.4	65.2	66.2	.....
Profits tax liability.....	36.1	30.7	35.3	34.6	31.1	31.0	31.5	.....
Profits after tax.....	38.7	33.8	37.8	37.0	34.3	34.2	34.7	.....
Dividends.....	21.6	21.8	21.9	22.0	21.8	22.0	21.8	.....
Undistributed profits.....	17.1	12.1	15.9	15.1	12.5	12.3	12.9	.....
Inventory valuation adjustment.....	-5.4	-4.9	-3.2	-6.5	-5.8	-4.5	-5.9	-3.3
Cash flow, gross of dividends.....	87.0	85.7	86.5	86.5	84.7	85.6	87.1	.....
Cash flow, net of dividends.....	65.3	63.9	64.6	64.5	62.9	63.7	65.3	.....

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	432.5	425.8	435.6	433.0	428.4	427.7	427.7	.....
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.171	1.221	1.177	1.188	1.201	1.212	1.226	.....
Capital consumption allowances.....	.112	.122	.112	.114	.118	.120	.122	.....
Indirect business taxes plus transfer payments less subsidies.....	.107	.117	.108	.110	.113	.116	.118	.....
Compensation of employees.....	.763	.809	.767	.783	.799	.802	.811	.....
Net interest.....	.029	.033	.030	.031	.032	.033	.033	.....
Corporate profits and inventory valuation adjustment.....	.160	.140	.161	.150	.139	.142	.141	.....
Profits before tax.....	.083	.072	.081	.080	.073	.072	.074	.....
Profits after tax plus inventory valuation adjustment.....	.077	.068	.080	.070	.067	.069	.067	.....

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.

^a Preliminary.

		1969		1970			
1969	1970 ^a	III	IV	I	II	III	IV ^b
		Seasonally adjusted at annual rates					
		Billions of dollars					

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

Personal income.....	748.9	801.0	758.1	770.5	782.3	801.3	807.2	813.4
Wage and salary disbursements.....	509.0	540.1	516.4	525.3	531.9	539.5	543.8	545.4
Commodity-producing industries.....	197.5	201.2	199.9	202.5	202.7	201.5	201.9	198.7
Manufacturing.....	157.5	158.9	159.7	160.8	160.7	159.8	159.7	155.8
Distributive industries.....	119.8	128.4	121.3	123.8	125.9	127.0	129.7	131.0
Service industries.....	87.7	96.6	88.7	90.9	93.9	95.5	97.3	99.5
Government.....	104.1	114.0	106.5	108.1	109.3	115.5	114.9	116.1
Other labor income.....	27.6	30.4	27.9	28.5	29.3	30.0	30.8	31.5
Proprietor's income.....	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67.4
Business and professional.....	50.5	51.4	50.9	50.6	50.6	51.2	51.7	52.0
Farm.....	16.4	16.2	16.6	16.6	17.0	16.5	16.1	15.3
Rental income of persons.....	22.0	22.7	22.1	22.3	22.5	22.6	22.7	23.0
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.1	25.1
Personal interest income.....	59.7	65.3	60.1	61.9	63.4	64.5	66.0	67.1
Transfer payments.....	65.1	77.5	65.5	67.0	69.8	79.4	78.7	82.1
Old age, survivors, disability, and health insurance benefits.....	33.0	38.5	33.1	33.5	34.2	41.5	39.0	39.5
State unemployment insurance benefits.....	2.1	3.9	2.2	2.3	2.9	3.6	4.3	4.8
Veterans benefits.....	8.3	9.5	8.3	8.7	9.0	9.5	9.7	10.1
Other.....	21.6	25.6	21.8	22.4	23.8	24.9	25.8	27.7
Less: Personal contributions for social insurance.....	26.0	27.8	26.4	26.8	27.4	27.7	28.0	28.1
Less: Personal tax and nontax payments.....	117.3	116.4	117.5	119.9	117.0	117.7	114.2	116.5
Equals: Disposable personal income.....	631.6	684.7	640.6	650.6	665.3	683.6	693.0	696.9
Less: Personal outlays.....	593.9	634.7	598.7	609.6	620.5	632.1	640.2	646.0
Personal consumption expenditures.....	577.5	616.8	582.1	592.6	603.1	614.4	622.1	627.6
Interest paid by consumers.....	15.7	17.0	15.8	16.1	16.4	16.8	17.2	17.5
Personal transfer payments to foreigners.....	.8	.9	.9	.8	.9	1.0	1.0	1.0
Equals: Personal saving.....	37.6	50.0	42.0	41.1	44.8	51.5	52.7	50.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	511.5	529.7	515.9	517.8	522.9	532.0	534.2	529.8
Per capita, current dollars.....	3,108	3,333	3,148	3,188	3,252	3,333	3,369	3,378
Per capita, 1958 dollars.....	2,517	2,579	2,535	2,537	2,556	2,594	2,597	2,568
Personal saving rate, ³ percent.....	6.0	7.3	6.5	6.3	6.7	7.5	7.6	7.3

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

Personal consumption expenditures.....	577.5	616.8	582.1	592.6	603.1	614.4	622.1	627.6
Durable goods.....	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.4
Automobiles and parts.....	40.3	37.3	40.2	41.1	37.7	39.4	39.2	32.8
Furniture and household equipment.....	36.7	38.5	36.7	36.9	38.3	38.9	38.1	38.5
Other.....	13.1	13.7	12.6	12.7	13.1	13.6	13.9	14.1
Nondurable goods.....	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.7
Food and beverages.....	121.7	131.7	122.4	124.6	128.8	131.2	132.3	134.5
Clothing and shoes.....	49.9	52.3	50.7	50.9	51.3	51.8	52.3	53.7
Gasoline and oil.....	21.1	22.9	21.5	21.7	22.4	22.7	23.0	23.4
Other.....	53.2	57.9	53.5	54.9	56.3	56.9	58.3	60.0
Services.....	241.6	262.7	244.5	249.8	255.2	259.9	265.1	270.5
Housing.....	84.0	91.8	84.7	87.0	89.0	90.8	92.6	95.0
Household operation.....	33.9	36.3	34.5	34.8	35.2	35.9	36.9	37.4
Transportation.....	16.7	18.1	16.8	17.1	17.7	17.9	18.2	18.5
Other.....	107.1	116.4	108.5	110.9	113.3	115.4	117.4	119.6

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

Receipts from foreigners.....	55.5	63.2	58.3	58.8	62.0	63.7	63.7	63.5
Exports of goods and services.....	55.5	62.3	58.3	58.8	61.1	62.8	62.8	62.6
Capital grants received by the United States.....	.....	.9	.....	.....	.9	.9	.9	.9
Payments to foreigners.....	55.5	63.2	58.3	58.8	62.0	63.7	63.7	63.5
Imports of goods and services.....	53.6	58.7	55.6	56.2	57.6	58.7	58.6	59.9
Transfers to foreigners.....	2.8	2.9	2.8	2.9	2.8	3.0	2.9	2.9
Personal.....	.8	.9	.9	.8	.9	1.0	1.0	1.0
Government.....	2.1	2.0	1.9	2.1	1.9	2.0	1.9	2.0
Net foreign investment.....	-9.9	1.6	-1.1	-3.3	1.6	2.0	2.1	.6

	1969	1970 ^a	1969		1970				
			III	IV	I	II	III	IV ^b	
Seasonally adjusted at annual rates									
Billions of dollars									

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

Federal Government receipts	200.6	195.4	200.8	202.0	195.9	196.7	194.9	.....
Personal tax and nontax receipts.....	95.9	91.8	95.6	96.9	93.4	93.5	89.4	90.8
Corporate profits tax accruals.....	39.2	34.8	38.6	38.1	34.8	34.9	35.7	.....
Indirect business tax and nontax accruals.....	19.1	19.6	19.5	19.3	19.3	19.4	20.1	19.6
Contributions for social insurance.....	46.5	49.3	47.0	47.7	48.4	48.9	49.7	49.9
Federal Government expenditures	191.3	206.2	192.5	195.9	197.7	210.9	206.7	209.5
Purchases of goods and services.....	101.3	99.7	102.5	102.1	102.3	99.7	98.6	98.4
National defense.....	78.8	76.6	79.8	78.8	79.3	76.8	75.8	74.6
Other.....	22.6	23.1	22.7	23.3	23.0	22.9	22.9	23.8
Transfer payments.....	52.1	62.0	52.2	53.3	55.3	64.4	62.9	65.3
To persons.....	50.0	60.0	50.3	51.2	53.4	62.4	61.0	63.3
To foreigners (net).....	2.1	2.0	1.9	2.1	1.9	2.0	1.9	2.0
Grants-in-aid to State and local governments.....	20.2	24.4	20.0	21.8	23.0	25.1	24.4	25.2
Net interest paid.....	13.1	14.5	13.2	13.9	14.3	14.3	14.8	14.7
Subsidies less current surplus of government enterprises.....	4.6	5.5	4.6	4.9	5.3	5.3	5.6	5.9
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	2.5	-2.1	-.4	.0
Surplus or deficit (-), national income and product accounts	9.3	-10.8	8.3	6.1	-1.7	-14.2	-11.8	.....

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

State and local government receipts	118.3	132.4	119.6	123.9	127.3	132.0	133.7	.....
Personal tax and nontax receipts.....	21.4	24.6	21.9	23.0	23.6	24.2	24.9	25.7
Corporate profits tax accruals.....	3.5	3.2	3.4	3.3	3.2	3.2	3.3	.....
Indirect business tax and nontax accruals.....	66.1	72.4	67.1	68.4	70.0	71.7	73.2	74.6
Contributions for social insurance.....	7.1	7.8	7.2	7.4	7.5	7.7	7.9	8.1
Federal grants-in-aid.....	20.2	24.4	20.0	21.8	23.0	25.1	24.4	25.2
State and local government expenditures	118.9	131.2	119.8	122.9	126.8	128.7	133.0	136.3
Purchases of goods and services.....	110.8	120.8	111.6	114.2	117.4	118.7	122.4	124.8
Transfer payments to persons.....	11.5	13.9	11.7	12.2	12.9	13.5	14.1	15.1
Net interest paid.....	.1	.3	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises.....	3.6	3.8	3.6	3.7	3.7	3.8	3.8	3.9
Surplus or deficit (-), national income and product accounts	-.6	1.2	-.3	1.0	.5	3.4	.7	.....

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

Gross private saving	135.0	148.6	141.1	137.1	140.5	149.4	151.8	.....
Personal saving.....	37.6	50.0	42.0	41.1	44.8	51.5	52.7	50.9
Undistributed corporate profits.....	23.9	19.2	22.9	21.9	19.4	18.8	20.0	.....
Corporate inventory valuation adjustment.....	-5.4	-4.9	-3.2	-6.5	-5.8	-4.5	-5.9	-3.3
Corporate capital consumption allowances.....	49.8	53.5	50.1	51.0	52.0	53.0	54.0	55.0
Noncorporate capital consumption allowances.....	29.1	30.8	29.3	29.7	30.2	30.6	31.1	31.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	8.7	-9.6	8.0	7.1	-1.2	-10.9	-11.2	.....
Federal.....	9.3	-10.8	8.3	6.1	-1.7	-14.2	-11.8	.....
State and local.....	-.6	1.2	-.3	1.0	.5	3.4	.7	.....
Capital grants received by the United States.....	.....	.9	.....	.....	.9	.9	.9	.9
Gross investment	138.9	137.4	143.6	139.9	134.8	136.3	140.4	138.1
Gross private domestic investment.....	139.8	135.8	143.8	140.2	133.2	134.3	138.3	137.5
Net foreign investment.....	-.9	1.6	-.1	-.3	1.6	2.0	2.1	.6
Statistical discrepancy	-4.7	-2.5	-5.5	-4.3	-5.4	-3.1	-1.1	.....

^aPreliminary

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

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

Gross national product	128.11	134.86	128.97	130.52	132.57	133.98	135.50	137.39
Personal consumption expenditures	123.5	129.2	124.2	125.6	127.2	128.5	129.7	131.5
Durable goods.....	106.0	109.0	106.4	107.0	107.8	108.2	109.2	110.8
Nondurable goods.....	122.2	127.3	122.9	124.5	125.9	127.1	127.7	128.6
Services.....	133.1	140.3	133.8	135.5	137.3	139.3	141.1	143.3
Gross private domestic investment.....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment.....	126.2	132.4	127.1	128.0	129.6	131.0	133.3	135.6
Nonresidential.....	122.8	129.4	123.9	125.1	126.8	128.2	130.2	132.4
Structures.....	141.1	152.2	143.3	144.7	146.4	150.0	154.8	158.5
Producers' durable equipment.....	115.1	120.0	115.6	116.8	118.4	119.2	120.4	122.0
Residential structures.....	137.7	144.0	138.9	139.3	140.6	142.4	145.7	147.1
Nonfarm.....	137.8	144.1	139.0	139.4	140.7	142.5	145.8	147.2
Farm.....	132.3	139.8	133.6	135.1	136.7	137.9	141.5	143.1
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	114.6	119.5	114.6	117.7	117.5	118.8	120.8	120.8
Imports.....	111.1	117.7	111.2	114.5	114.9	116.2	119.9	119.9
Government purchases of goods and services	143.5	155.5	145.4	147.5	151.5	154.6	157.2	158.9
Federal.....	133.9	147.3	136.3	138.4	143.8	147.0	149.1	149.5
State and local.....	153.7	163.1	154.9	156.7	158.9	161.5	164.5	167.2

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

Gross national product	128.11	134.86	128.97	130.52	132.57	133.98	135.50	137.39
Final sales.....	128.2	134.9	129.2	130.6	132.6	134.1	135.6	137.5
Goods output	117.3	122.0	117.8	119.2	120.6	121.4	122.4	123.7
Durable goods.....	111.9	115.5	112.3	113.2	114.2	114.6	115.8	117.6
Nondurable goods.....	121.4	126.6	122.1	123.7	125.2	126.3	127.3	127.6
Services	140.8	149.5	142.0	143.9	146.5	148.7	150.3	152.3
Structures.....	140.8	150.7	142.7	143.7	145.7	148.5	153.1	155.7
Addendum:	.....	.....	.....	.....	.....	.....	.....	.....
Gross auto product.....	104.7	108.0	105.0	105.6	106.6	106.5	108.2	112.0

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

Gross national product	128.11	134.86	128.97	130.52	132.57	133.98	135.50	137.39
Private	124.22	130.12	124.90	126.32	127.96	129.24	130.73	132.55
Business.....	123.1	128.9	123.8	125.2	126.8	128.0	129.5	131.3
Nonfarm.....	123.4	129.2	124.0	125.3	126.8	128.2	129.8	132.0
Farm.....	116.9	121.5	117.6	121.6	127.5	124.0	121.9	112.9
Households and institutions.....	171.9	183.2	.....	.....	.....	.....	.....	.....
General government	170.8	186.6	173.6	176.5	182.9	185.9	187.9	189.9

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	7.7	4.9	8.4	3.9	3.3	4.9	6.1	2.2
Constant dollars.....	2.8	-.4	2.7	-.9	-2.9	.6	1.4	-3.3
Implicit price deflator.....	4.7	5.3	5.6	4.9	6.4	4.3	4.6	5.7
Chain price index.....	4.8	5.2	6.0	4.9	5.9	5.0	4.4	5.0
Gross private product:								
Current dollars.....	7.5	4.3	7.1	3.6	2.1	4.7	6.4	1.7
Constant dollars.....	2.9	-.4	2.6	-1.0	-3.0	.7	1.6	-3.8
Implicit price deflator.....	4.5	4.7	4.4	4.6	5.3	4.1	4.7	5.7
Chain price index.....	4.5	4.7	5.0	4.7	4.7	4.8	4.4	5.1

Welfare Measurement and the GNP

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

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

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

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

press even criticize GNP because it is not such a complete index of welfare, on the one hand ignoring the fact that it was never intended to be such an index, and on the other, suggesting that with appropriate changes it could be converted to one.

Components of a Welfare Measure

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

Output

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

A myriad of different products must somehow be combined if one is to obtain a measure of total output. We can obtain a generally acceptable measure only because market prices provide weights to combine them that are widely accepted as reasonable and objective. The rationale is that, given the relative prices they face, people individually or collectively are free to

spend their money in whatever way maximizes their satisfactions. If they preferred to do so, they could shift purchases from one product to another, substituting at the ratio of market prices.¹ If automobiles cost \$3,000 and TV's \$300, they could choose to buy another car and 10 fewer TV's, or the reverse.

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

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

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

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

*Mr. Denison is a Senior Fellow of The Brookings Institution, Washington, D.C. The views expressed are those of the author and do not purport to represent the views of the other staff members, officers, or trustees of The Brookings Institution, or of the Office of Business Economics.

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

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

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

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

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

The change in real NNP understates the change in the ability of output to satisfy our wants because it ascribes no value to the increased range of products the economy is able to provide; for

example, in 1968 medicines were available that did not exist at all in 1950. I am personally convinced that there is no way to measure this understatement not all economists agree.

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

Real costs of production

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

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

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

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

Needs

To measure welfare we would need a measure of changes in the needs that our output must satisfy. One aspect, population change, is now handled, crudely, by converting output to a per capita basis on the assumption that, other things equal, twice as many people need twice as many goods and services to be equally well off.⁵ Beyond this, an index of needs would account for differences in the requirements for living as the population becomes more urbanized or suburbanized; for the effect of weather changes on requirements for heat, air conditioning, and clothing; for medical requirements occasioned by epidemics or new diseases; and, most of all, for changes in national defense requirements. Such an index would have to tell us the difference between the cost of meeting our needs, to the extent that we do, in a base year, and the cost of meeting them equally well under the circumstances prevailing in every other year.

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

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

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

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

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

The environment

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

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

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

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

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

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

The distribution of income

To measure welfare we would need an index of the "goodness" of the size distribution of income. There is probably a consensus that, given the same total income and output, a distribution with fewer families in poverty would be better than the present distribution, and possibly that less inequality throughout the distribution would be

an improvement. There is no agreement on an ideal distribution, from which departures could be measured.

Other aspects

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

Impracticability of a general measure of welfare

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

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

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

Costs of Growth and the National Product

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

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

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

I now turn to what clearly are environmental costs associated with

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

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

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

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

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

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

(Continued on page 39)

The Economy in 1970

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

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

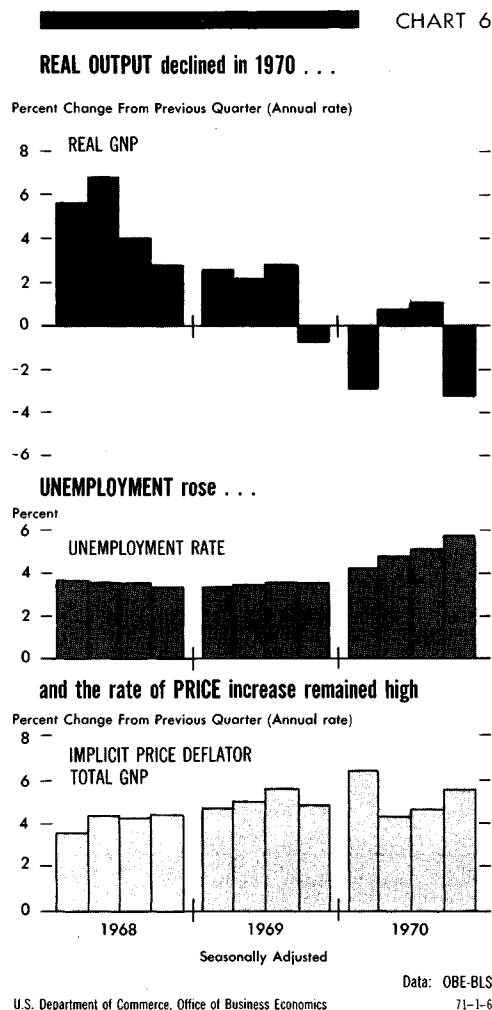
A cutback in defense-related demand has been a particularly visible facet of the overall restraint on the economy. Last year saw heavy shrinkage in defense-related employment and output, but slack was widespread through the economy. Housing was the one sector for which 1970 turned out to be a good year.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

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

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

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

The easing of domestic monetary conditions began early last year. The move was very cautious at first, but the shift toward more expansionary policies became more pronounced as the year progressed. Fiscal policy also



swung toward stimulus. Some features of the Federal fiscal system function as automatic stabilizers, and these were operative last year in the face of the economy's weakness: unemployment compensation grew sharply while tax revenues were dampened by the weakness of taxable incomes.

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

that its effective rate was cut from 10 percent in 1969 to 2½ percent in 1970. There were some actions which raised Federal revenues, such as new aviation user charges and higher premiums for medical insurance under social security. However, the overall fiscal stance was expansive: the budget on the NIA basis swung from a large surplus to a large deficit, while on the "full employment" basis the budget surplus shrank substantially.

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

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

Monetary policy

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

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

Financial Developments

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

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

paper market and caused renewed concern over liquidity problems.

The trend toward more comfortable credit market conditions resumed in the summer and gathered momentum in the fall as monetary policy became more stimulative and economic activity was further depressed by the auto strike. The decline of short-term interest rates accelerated as the summer wore on and in late September the prime rate, which had been cut from 8½ to 8 percent in March, was lowered to 7½ percent. In November, it was reduced in two steps to 7 percent and in the latter part of December to 6¼ percent.

Conditions in long-term credit markets also became much less strained in the second half of 1970. However, as is

Table 1.—Changes in Interest Rates and Bond Yields

	[Basis points]				
	June 1969– Jan. 1970	Jan. 1970– Apr. 1970	Apr. 1970– June 1970	June 1970– Sept. 1970	Sept. 1970– Dec. 1970
3-month Treasury bills (market yield).....	1.44	–1.37	0.17	–0.55	–1.25
Prime commercial paper 4 to 6 months.....	.55	–.72	.15	–.89	–1.59
Federal funds.....	.08	–.88	–.50	–1.31	–1.39
Corporate bonds Aaa.....	.93	–.08	.65	–.39	–.45
State and local Aaa.....	.80	–.14	.57	–.91	–.69
U.S. Government long-term.....	.80	–.33	.46	–.36	–.66

Source: Federal Reserve Board.

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

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

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

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

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

Commercial banks

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

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

Table 2.—Changes in Selected Monetary Aggregates

(Billions of dollars, seasonally adjusted at annual rates)

	Dec. 1968– June 1969	June 1969– Dec. 1969	Dec. 1969– June 1970	June 1970– Dec. 1970
Total reserves.....	0.2	-0.3	-0.1	4.0
Monetary base ¹	3.0	1.8	4.0	5.6
Money stock (currency in circulation and private de- mand deposits).....	10.0	2.4	12.0	10.0
Demand deposits.....	7.2	.2	8.4	7.4
Time deposits.....	-7.2	-13.2	15.2	56.2
Large CD's ²	-16.0	-9.2	4.2	24.8
Money stock plus time de- posits.....	2.8	-10.8	27.2	66.2

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

2. Not seasonally adjusted.

Source: Federal Reserve Board; Federal Reserve Bank of St. Louis.

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

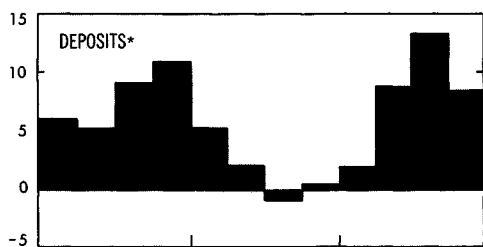
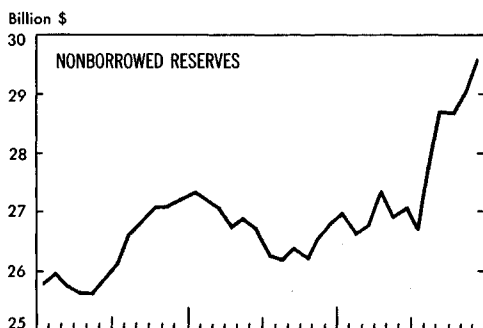
Banks made important progress in 1970 in restoring liquidity, following serious erosion during the earlier period of credit stringency. After the first quarter, they added substantially to their holdings of U.S. Government and State and local securities. Increased security holdings accounted for \$16 billion of the \$27 billion rise in total bank credit (adjusted for loans sold) from the fourth quarter of 1969 to the fourth quarter of 1970. In the previous year, bank credit increased \$17½ billion but investment in securities declined \$8½ billion. The loan component of bank credit, which had been very strong in 1969, turned very weak in 1970—excluding the temporary July–August spurt associated with the difficulties in the commercial paper market. The weakening of loan expansion reflected the slowdown in economic activity as well as the repayment of business loans from the proceeds of capital market borrowing.

Thrift institutions

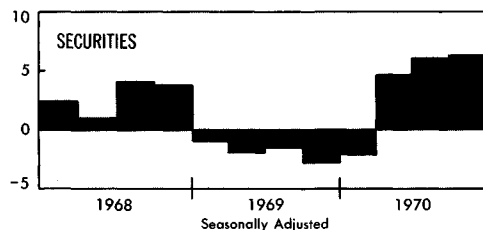
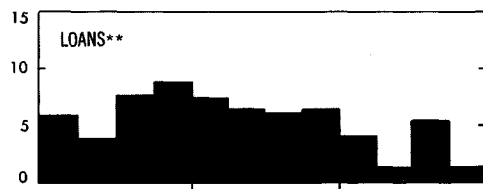
Last year's generally easier credit conditions and sharp declines in market rates of interest resulted in a substantial improvement in the flow of savings to mutual savings banks and savings and loan associations. This greatly improved the availability of funds for mortgage lending and was a key element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

CHART 7

With monetary policy easier,
NONBORROWED RESERVES and BANK DEPOSITS
have increased sharply



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



*Adjusted to include nondeposit sources of funds.

**Adjusted to include loans sold.

NOTE.—Monthly level is plotted for nonborrowed reserves; other data are changes between quarterly averages.

Data: FRB

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Savings flows to the S&L's accelerated sharply after the first quarter, and for the year as a whole deposits were up 7 percent or about \$9½ billion. In contrast, deposit inflows in 1969 had dropped to about \$4 billion, less than half the expansion in 1968. The S&L's, like the commercial banks, allocated part of last year's deposit growth to rebuilding depleted liquidity positions. Their acquisition of liquid assets increased and the ratio of cash and security holdings to total liabilities—one measure of liquidity—rose steadily from a low of about 8 percent in the first quarter to 9¼ percent in closing quarter of 1970. At yearend, the S&L's had not reduced their indebtedness to the Federal Home Loan Banks. Although that indebtedness increased greatly in 1969 and early 1970, the FHLB system urged the S&L's to defer repayment and to use their enlarged deposit flows to support mortgage debt expansion. The expansion

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

(Billions of dollars, seasonally adjusted at annual rates)¹

	Dec. 1968– June 1969	June 1969– Dec. 1969	Dec. 1969– June 1970	June 1970– Nov. 1970
Net saving flows.....	6.1	1.9	5.8	15.4
Mortgages.....	10.9	7.9	6.1	13.3
Commitments.....	.6	-2.1	.3	2.9

1. Preliminary seasonal adjustments by the Federal Reserve Board.

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

Income and Consumption

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

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

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

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

Government actions

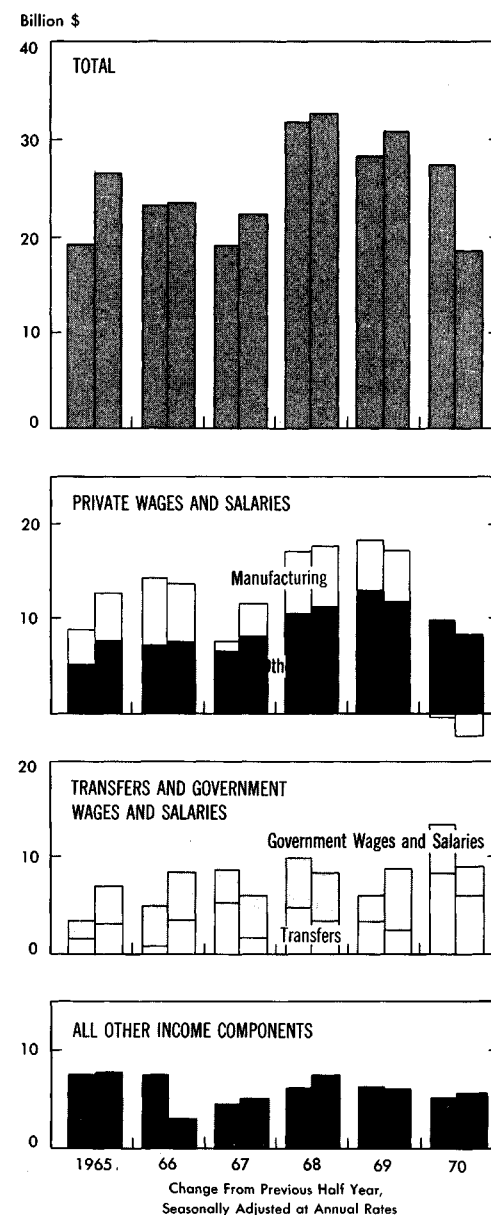
The slack in private incomes was made up to a considerable degree by increases in government payments of various types, including automatic stabilizers

such as unemployment compensation as well as increases in pay and social security benefits. Likewise, the slack in taxable income cut into tax receipts. In addition, reduction of the surcharge and other tax actions, such as liberalized treatment of low income persons, reduced taxes.

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

CHART 8

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



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

The other major factor boosting government transfer payments last year was an increase in social security benefit rates, effective in April but retroactive to the first of the year. The increase caused a permanent upward shift on the order of \$4¼ billion at an annual rate, while the lump sum retroactive payment boosted income in April by more than \$8 billion at an annual rate.

Federal workers' pay was raised in April, retroactive to the first of the year. The raise, which had originally not been scheduled to occur before early 1971, was the second in less than a year. It resulted in a permanent upward shift of about \$2½ billion (annual rate) in government salaries, compared to a boost of about \$3¼ billion in July 1969. The retroactive payments temporarily swelled the income stream in both April and May, by about \$3¼ billion (annual rate) in each month.

Other boosts in government payments later in 1970 constituted further offsets to the weakness in private incomes. In September, postal workers received an additional pay increase under the arrangement reached in April, with a retroactive payment (about \$2 billion at an annual rate) for the April-August period. In the same month, there were increases in benefits for retired Federal workers and for pensioners under the railroad retirement system. The latter increase was retroactive to the first of the year resulting in a lump-sum payment in October of about \$1¼ billion at an annual rate.

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

Table 4.—Personal Income and Tax Payments
[Billions of dollars]

	1968	1969	1970	1969		1970
				Second half ¹	First half ¹	Second half ¹
Personal income	688.7	748.9	801.0	764.3	791.8	810.1
Tax payments ²	97.5	117.3	118.4	118.7	117.3	115.3
Federal.....	79.3	95.9	91.8	96.3	93.5	90.1
State and local.....	18.3	21.4	24.6	22.5	23.9	25.3
Disposable personal income	591.2	631.6	684.7	645.6	674.5	694.8

1. Seasonally adjusted at annual rates.

2. Excludes social security contributions; includes nontax payments such as fines.

billion at an annual rate. In addition the personal exemption was raised at midyear from \$600 to \$650, with the associated reduction in withholding representing a boost to income of about \$1¼ billion at an annual rate. (The only significant personal tax increase at the Federal level last year affected the premium payment for supplementary medical insurance under social security.) For the full year 1970, payments to all governments combined were down slightly. This was in sharp contrast to the situation in 1969, the year in which the full impact of the tax surcharge was felt.

Consumption and saving

Personal consumption expenditures rose less strongly than disposable income in 1970 and the saving rate continued to advance (chart 9). For the year as a whole, personal consumption expenditures totaled \$617 billion, up \$39½ billion or 6¼ percent from 1969. The gain in disposable income amounted to \$53 billion or about 8½ percent and the saving rate rose from 6.0 percent in 1969 to 7.3 percent in 1970.

Spending for services continued to expand in line with the steady trend of recent years. The growth of non-durable goods consumption slackened in the middle months of 1970 but picked up again toward yearend, with spending for apparel showing a particularly marked strengthening. In the aggregate, expenditures for nondurables and services grew about 8 percent in 1970, a gain somewhat stronger than those generally registered in recent years. Durables consumption was weak however, partly but by no means solely because of the auto strike. The general wariness of consumers had a clear ad-

verse impact in markets for a broad range of durable goods; for the year as a whole, durables consumption excluding spending on motor vehicles and parts was up only \$2½ billion or about 4¼ percent, while spending for motor vehicles and parts dropped \$3 billion.

The strike cut deeply into fourth quarter auto sales. Fourth quarter sales of new domestic models were about 5.4 million units at a seasonally adjusted annual rate, down from the rate of about 7¼ million units maintained in the first three quarters of the year. Quite apart from the strike, 1970 was not a strong year for domestic cars. The pre-strike pace was relatively weak compared to the sales rates of well over 8 million units throughout 1968 and 1969. By contrast, sales of imported models boomed in 1970, doing especially well in the fourth quarter. It is too early to tell whether the new domestic cars intended to compete directly with the imports will succeed in winning back some of the market share which the latter now hold.

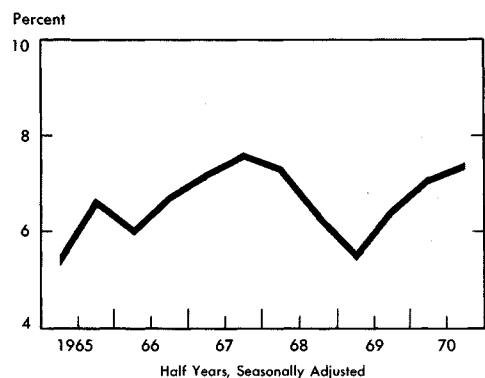
The saving rate registered a particularly steep jump in the second quarter

Table 5.—Sales of New Automobiles

[Millions of units, seasonally adjusted annual rates]

	Domestic models	Import models
I.....	8.4	1.0
II.....	8.4	1.0
III.....	8.9	1.1
IV.....	8.7	1.1
1968: Year.....	8.6	1.0
I.....	8.7	1.0
II.....	8.5	1.2
III.....	8.5	1.1
IV.....	8.2	1.2
1969: Year.....	8.5	1.1
I.....	7.6	1.2
II.....	7.9	1.3
III.....	7.8	1.2
IV.....	5.4	1.5
1970: Year.....	7.1	1.3

CHART 9

PERSONAL SAVING RATE continued to rise in 1970

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

Moreover, the rate had dropped very substantially in the year following the imposition of the tax surcharge at mid-

1968, while at the same time there was a sharp increase in the use of consumer credit. In view of these developments, it was reasonable to expect that consumers, wanting to rebuild liquidity, would raise the share of income saved. From mid-1969 through the end of 1970, there was not only a large rebound in the saving rate but also a sizable cut in the rate of consumer credit expansion. The latter development was only partly the result of the relatively weak trend of auto sales; there was also a slowing in the growth of consumer credit of other types, including personal loans.

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

Inventory Investment

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

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

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

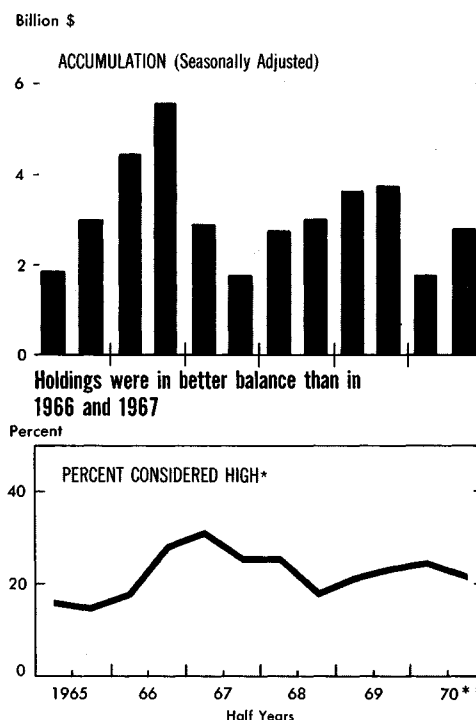
As measured in GNP, inventory accumulation fell from an annual rate of more than \$11 billion in the third quarter of 1969 to a rate of only \$1½ billion in the first quarter of 1970. The adjustment at the time of the 1967

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

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

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

CHART 10

INVENTORY ACCUMULATION by manufacturers slowed in 1970

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

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

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Table 6.—Inventory Accumulation, Manufacturing and Trade

[Billions of dollars, seasonally adjusted]

	1969		1970		Change	
	III	IV	I	II	1969-III— 1970-I	1970-I— 1970-II
Total	3.29	3.08	1.23	1.23	-2.06	0.0
Auto group retailers.....	.57	.08	-.41	.26	-.98	.67
Other durables retailers.....	.05	.26	-.10	-.18	-.15	-.08
Nondurables retailers.....	.53	.38	.21	.12	-.32	-.09
Wholesalers.....	.11	.65	.48	.30	.37	-.18
Transportation equipment manufacturers.....	.41	.43	-.07	-.33	-.48	-.26
Other durables manufacturers.....	1.19	1.02	.79	.46	-.39	-.33
Nondurables manufacturers.....	.44	.26	.34	.59	-.10	.25

value, accumulation by manufacturing and trade firms dropped from a rate of \$3½ billion in the third quarter of 1969 to \$1¼ billion in the first quarter of 1970. The rate was unchanged in the following quarter but the adjustment was in fact continuing; further declines in accumulation rates in many sectors were offset by a rather large rise in the finished goods stocks of nondurables manufacturers—presumably not a healthy development—and a shift to accumulation by auto retailers.

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

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

Nonresidential Fixed Investment

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

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

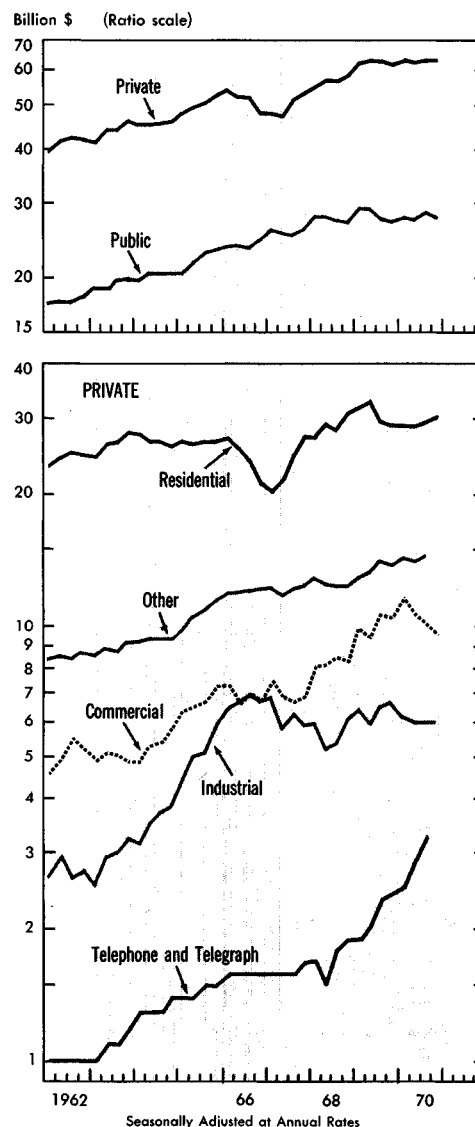
The physical volume of nonresidential fixed investment was modestly smaller in 1970 than in 1969, and was contracting slowly during the year. Dollar outlays were up slightly more than 3 percent for the year, compared with a gain of 12 percent in 1969.

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

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

CHART II

Construction Outlays



NOTE.—Data for 1970-IV are averages of October and November.

Data: Census

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

Plant and equipment spending

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

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

The paths traced by various industries' spending reflect the different influences affecting each. Cyclical swings typically center in manufacturing, and that sector's spending has historically been quite sensitive to shifts in economic conditions. The surface transportation industries—railroads and trucking—are also quite sensitive to cyclical swings in the economy; spending by commercial firms

is sensitive but to a lesser degree. The utilities and telephone companies, however, are likely to base their plant and equipment spending very heavily on considerations of long range growth. Moreover, they will be relatively undeterred by high interest rates provided they can obtain regulatory approval for passing borrowing costs on to customers. The need to expand has doubtless governed spending by these two industries since the early 1960s, as both industries have faced strong demand growth and considerable pressure on capacity.

Housing

THE easing in mortgage market conditions last year occurred against a background of very strong underlying demand for new housing. Residential construction was consequently poised to takeoff as soon as financial conditions improved at all. After declining \$5½ billion, or 16 percent, during the year ending last spring, residential investment expenditures increased \$3½ billion in the second half of 1970. For the year as a whole, spending was down about \$2½ billion from the 1969 level.

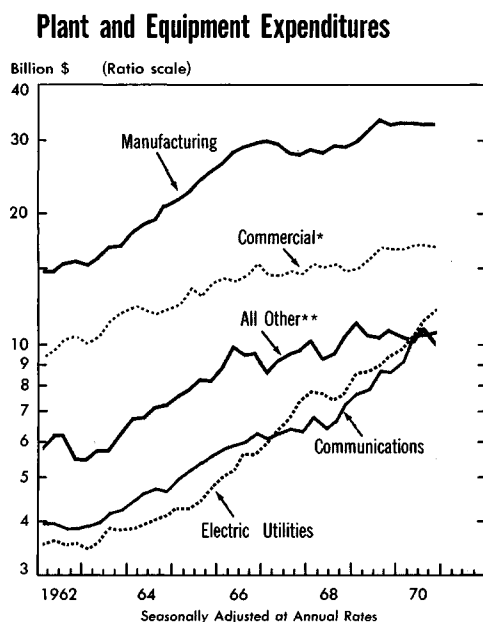
The upturn of expenditures in the second half of last year reflected the turn in private starts. At its low of about 1.25 million units (seasonally adjusted annual rate) in the spring, the starts rate was down close to 25 percent from the level in late 1968 and

early 1969. The rate recovered sharply in the summer and fall and averaged 1.75 million units in the fourth quarter. The recovery was evident in both single family and multifamily structures; by yearend, starts of both types were back close to their levels of late 1968 and early 1969. Indeed, the rate reached in the fourth quarter represented a stronger recovery than was generally expected for 1970, and in fact equaled the widely accepted forecast of the starts total for 1971.

Shifts in homebuilding

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

CHART 12



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

Data: OBE-SEC

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Table 7.—Prices of New Homes

[Dollars]

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

NOTE.—Changes and spread both reflect differences in the proportion of homes of different size, location, etc., as well as differences in the prices of homes of identical characteristics.
 Source: Bureau of the Census; Department of Housing and Urban Development.

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

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

Housing shortage

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

Federal Government

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

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

Expenditures

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

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

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

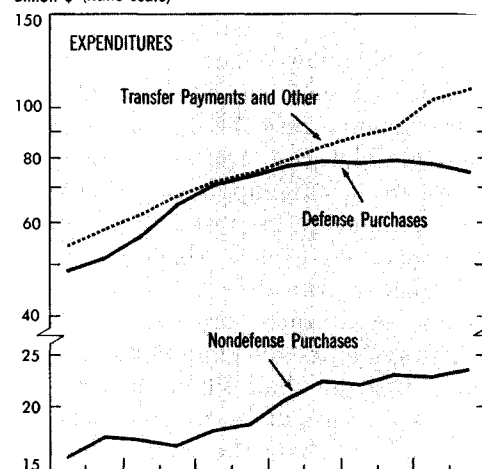
Other types of Federal expenditure—transfers, grants, interest, and subsidies—increased \$16½ billion, more than

CHART 13

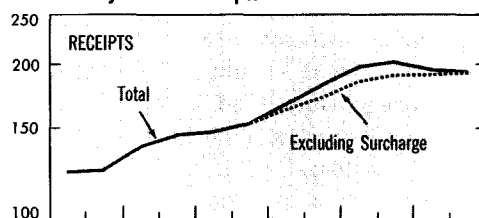
Federal Budget (NIA Basis)

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

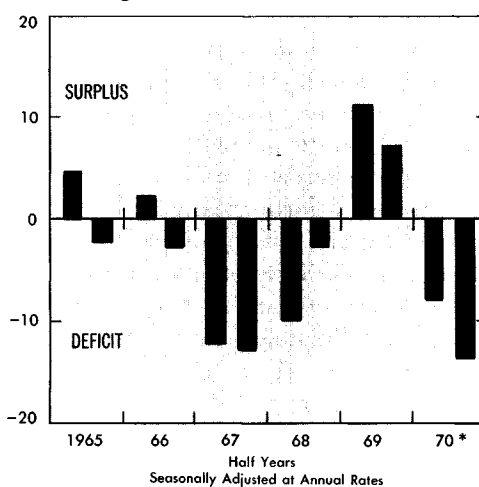
Billion \$ (Ratio scale)



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



and a large deficit was recorded



*Data for second half are preliminary.

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

The largest category—transfer payments to persons—advanced a record \$10 billion to \$60 billion. As usual, OASDI benefits were the biggest element in the increase. They rose \$5 billion, largely because of the 15 percent benefit increase granted in April retroactive to January 1. Other transfer increases included unemployment compensation (up \$1¼ billion), veterans benefits (\$1 billion), food stamps (three-fourths billion dollars), and medicare (one-half billion dollars).

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

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

Receipts

The drop of over \$5 billion in receipts reflected the slow growth of money income, reduction of the surcharge from 10 percent to an effective rate of 2½ percent, and the impact of several tax reform measures. Lower tax rates lost \$7¼ billion of receipts while income growth generated a rise of only \$2½ billion. Personal tax receipts fell \$4 billion. Final settlements paid in the first half of 1970 were particularly depressed, partly because of the low level of capital gains realized in 1969.

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

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

	1968	1969	1970
Total.....	11.8	16.6	-4.1
Due to:			
Changes in incomes.....	8.5	10.9	3.4
Capital gains.....	1.4	1.8	-1.4
Other.....	7.1	9.1	4.8
Changes in tax rates.....	3.3	5.7	-7.5
Surcharge.....	3.3	5.7	-6.3
Other.....	.0	.0	-1.2

to the drop in profits. The effect of the surcharge reduction was nearly offset by the higher liabilities resulting from

repeal of the investment credit and from certain other provisions of the Tax Reform Act of 1969.

Contributions for social insurance rose \$2¼ billion, one of the smallest increases in recent years. More than two-thirds of the increase was in OASDI and medicare contributions. There were no changes in the payroll tax rate or the maximum earnings subject to tax, but the monthly premium for supplementary medical insurance for the aged was raised from \$4 to \$5.30 at midyear.

State and Local Governments

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

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

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

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

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

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

Employment and Labor Force

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

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

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

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

The peak in defense-related employ-

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

Labor force behavior

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

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

CHART 14

Unemployment Rates

Percent (Ratio scale)

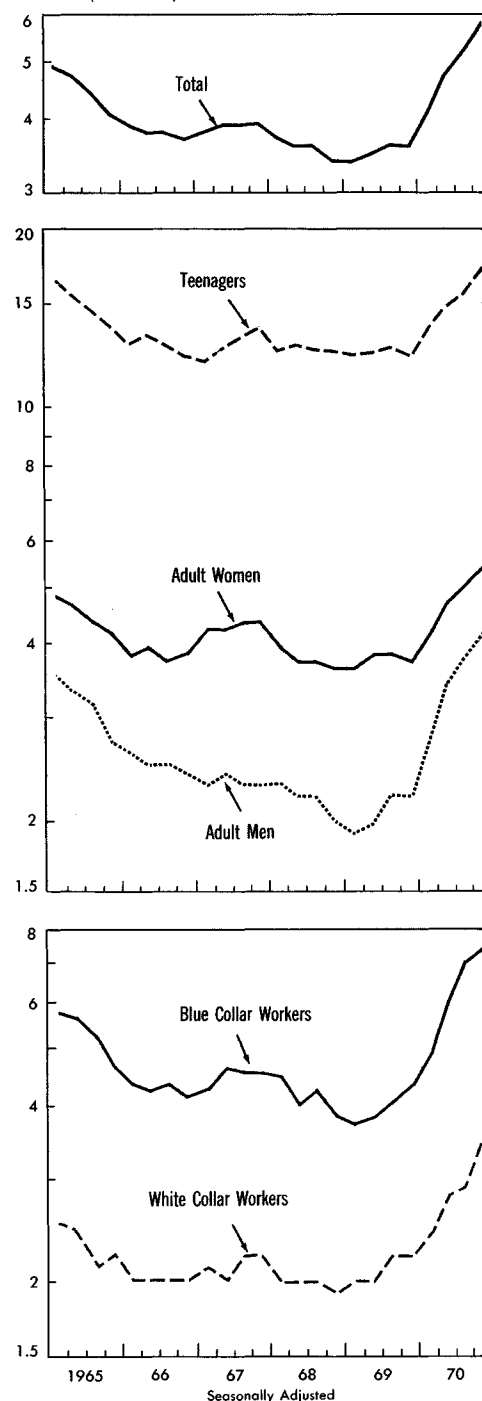


Table 9.—Change in the Number of Employees on Nonagricultural Payrolls ¹

(Thousands of persons, seasonally adjusted)

	1968	1969		1970	
	2d half	1st half	2d half	1st half	2d half
Total	1,116	1,416	776	339	-638
Mining.....	2	9	6	2	-2
Construction.....	69	104	30	-45	-113
Durables manufacturing.....	97	214	11	-373	-627
Production.....	58	172	-13	-337	-505
Nonproduction.....	39	42	24	-36	-122
Defense products industries.....	-10	-26	-53	-122	² -148
Production.....	-13	-21	-36	-86	-85
Nonproduction.....	3	-5	-17	-36	-63
Other durables.....	107	240	64	-251	² -513
Production.....	71	193	23	-251	-450
Nonproduction.....	36	47	41	0	-63
Nondurables manufacturing.....	92	62	27	-26	-146
Production.....	69	33	-6	-44	-134
Nonproduction.....	23	29	33	18	-12
Transportation and utilities.....	44	66	63	33	8
Finance, insurance, real estate.....	81	99	73	72	27
Services.....	268	348	214	214	88
Wholesale trade.....	59	65	65	75	7
Retail trade.....	215	244	166	132	-43
Federal government.....	-1	34	-22	8	-92
State and local government.....	187	170	146	248	252
Memorandum:					
Goods producing industries.....	260	389	74	-442	-888
Service producing industries.....	853	1,026	705	782	247

¹ Computed from half-year averages.

² Breakdown into defense products industries and other durables is calculated with averages for January-May and July-November.

Source: Bureau of Labor Statistics.

Data: BLS

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Table 10.—Change in Population and Labor Force

[Thousands of persons, seasonally adjusted]

	1968	1969		1970	
	2d half	1st half	2d half	1st half	2d half
Adult men:					
Population.....	458	428	441	415	436
Armed forces.....	214	-10	-50	-193	-154
Civilian population.....	244	438	491	608	590
Civilian labor force.....	120	289	315	537	340
Employed.....	186	335	193	136	-137
Unemployed.....	-66	-46	122	401	477
Participation rate (percent).....	83.0	82.9	82.7	82.8	82.5
Unemployment rate (percent).....	2.1	2.0	2.2	3.0	4.0
Boys 16-19:					
Population.....	61	78	68	102	108
Armed forces.....	-153	-55	56	-28	-45
Civilian population.....	214	133	12	130	153
Civilian labor force.....	70	153	35	136	-9
Employed.....	79	137	18	29	-102
Unemployed.....	-9	16	17	107	93
Participation rate (percent).....	54.6	55.8	56.2	57.1	55.7
Unemployment rate (percent).....	11.3	11.2	11.6	13.8	16.2
Adult women:					
Civilian population.....	548	543	584	532	542
Civilian labor force.....	360	695	541	414	375
Employed.....	389	668	505	222	118
Unemployed.....	-29	27	36	192	257
Participation rate (percent).....	41.7	42.4	42.9	43.2	43.4
Unemployment rate (percent).....	3.7	3.7	3.7	4.4	5.2
Girls 16-19:					
Civilian population.....	60	80	84	107	108
Civilian labor force.....	-95	135	142	112	-51
Employed.....	-87	131	130	47	-110
Unemployed.....	-8	4	12	65	59
Participation rate (percent).....	41.0	42.5	44.0	44.8	43.5
Unemployment rate (percent).....	14.0	13.5	13.3	14.8	16.8

Source: Bureau of Labor Statistics.

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

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

Prices, Costs, and Profits

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

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

Productivity and labor costs

Output per man-hour recovered in the spring and summer of 1970 after more than a year of very small gains or actual declines. The rise in productivity

mainly reflected the fact that sizable cuts in man-hours continued while output was beginning a gradual recovery. It is typical in both expansions and contractions for adjustments in man-hours to lag behind changes in output. Consequently, productivity tends to deteriorate markedly when the economy is contracting and to improve markedly in the early stages of recovery.

Average hourly compensation in the private economy continued to rise rapidly last year. The rate of increase in the first three quarters was slower than the preceding high pace—about 6½ percent at an annual rate compared with a rate of more than 8 percent in the second half of 1969. However, this slowing was probably due for the most part not to an actual slowdown in the rate of increase of hourly rates but to cuts in overtime and to the fact that man-hour reductions were heaviest in industries with relatively high pay levels, such as durables manufacturing. With productivity up in the second and third quarters, there was a substantial slowdown in the rise of unit labor cost. This key element in the cost-price structure rose 2¼ percent at an annual rate in the two quarters, down dramatically from the rate of more than 7½ percent over the preceding five quarters.

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

Profits

The pretax book profits of corporations declined \$11½ billion in the year ending with last year's second quarter

and then rose \$2½ billion in the third. Profits after tax also rose somewhat in the third quarter and cash flow—retained earnings and capital consumption allowances—rose \$2¼ billion. This was the largest increase in internally generated funds since the end of 1967, and nearly matched the \$2¼ billion decline registered in the year through the second quarter of 1970. Much of the improvement in book profits represented inventory profits—due to differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. Such inventory gains or losses are excluded from the profits share of national income by use of an inventory valuation adjustment. As measured for national income purposes, total pretax profits rose a bit less than \$1 billion in both the second and third quarters of last year.

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

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

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

Prices

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

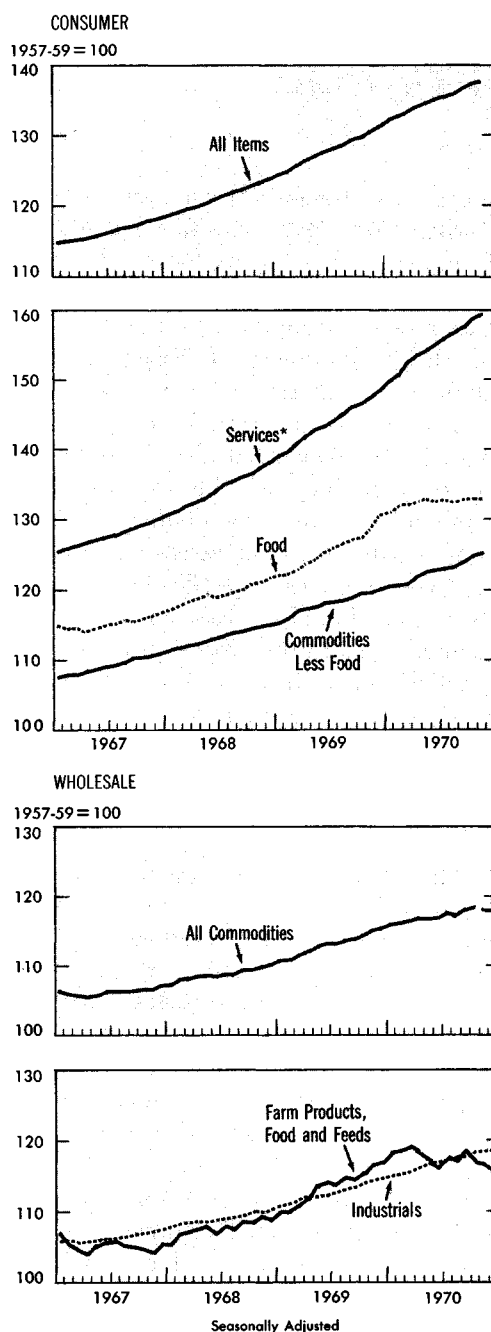
were increasing at about the same high rate as in 1969 (chart 15). Although a slowdown in the rise of food prices dampened the overall increase in both retail and wholesale markets, the indexes of nonfood commodity prices showed no deceleration. For consumers, prices of services were accelerating and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

The consumer price index, which is based on a representative "market basket" of goods and services bought by wage earners and clerical workers, rose 5½ percent from the fourth quarter of 1969 to the fourth quarter of 1970; this about matched the increase from 1968 to 1969. Food prices, which account for close to 25 percent of the consumer index, are very volatile and consequently contribute importantly to short run changes in the overall index. They rose sharply in the first half of the year but then moderated in the second as prices of meats and poultry declined; for the full year, food prices were up 4 percent, compared with a 5½-percent increase during 1969. The rate of increase in nonfood prices showed little change from 1969 to 1970 as an acceleration in durable goods prices—largely reflecting higher prices of new and used cars—was about offset by a more moderate rise for nondurable goods, especially apparel. However, 1970 saw acceleration in the price rise for all major service groups and the services component of the CPI rose 8¼ percent as compared with 7¼ percent in 1969. Household service costs and medical care costs rose a little faster than in 1969, and sharply rising local transit charges and plane and train fares increased transportation charges 11½ percent as compared with a 1969 rise of 7¼ percent.

The 2½-percent rise in the wholesale index from the end of 1969 to the end of 1970 reflected increases in prices of industrial commodities. The overall stability of agricultural prices in 1970 contrasts sharply with the 1969 increase of more than 6½ percent. Within the agricultural group, higher prices for corn and other grains resulted from reports in mid-summer of blight in several major corn growing areas, but

CHART 15

Price Indexes



* Not Seasonally Adjusted

Data: BLS

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

[Dollars, seasonally adjusted]

	Price	Labor cost	Non-labor cost ¹	Profit
1968: I	1.123	0.720	0.237	0.166
II	1.129	.720	.237	.172
III	1.135	.726	.238	.171
IV	1.145	.737	.239	.169
1969: I	1.154	.745	.243	.166
II	1.165	.755	.246	.164
III	1.177	.767	.249	.161
IV	1.188	.783	.255	.150
1970: I	1.201	.799	.263	.139
II	1.212	.802	.269	.142
III	1.226	.811	.273	.141

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

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

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

Industrial commodity prices were up 3¼ percent during 1970, about the same as the advance in 1969. It is relevant to note, however, that many industrial commodities are carried in the wholesale index at list price. Consequently, in a period when many transactions occur at prices below list, e.g., because of discounts, rebates, etc., the wholesale index may have an upward bias as a measure of price behavior.

Within major industry groups, there

were some notable differences in the behavior of prices. Shortages raised fuel and power prices more than 8 percent during 1970, more than double the 1969 increase. Also, machinery and equipment prices rose steadily and the increase for the year amounted to 4½ percent as compared with 3¼ in 1969. On the other hand, the advance in metals and mineral prices slowed to 4 percent—less than half the 1969 advance—and wood and lumber prices fell 4 percent.

Eurodollar market in the last two years that resulted in abnormally large “errors and omissions.” (The outflow on this account averaged about \$1 billion per year from 1960 to 1968.) Also, the 1970 balance includes the initial allocation of SDR to the United States. Adjusting for these special factors, the year-to-year improvement appears to have been small.

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

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

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

The Balance of Payments

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

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

Despite the rather large international flows of short-term funds and the magnitude of the U.S. official reserve transactions deficit, the foreign exchange

markets were generally calm and orderly during 1970. Even the floating of the Canadian dollar beginning in late May was absorbed without undue difficulty. The relative stability was due, in part, to the realignment of European exchange rates in 1969.

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

The balances

The balance of payments on the liquidity basis was in deficit by \$3.3 billion, seasonally adjusted, for the first three quarters of 1970. Preliminary evidence suggests a moderate deficit in the fourth quarter. For the year as a whole the recorded deficit was probably slightly under \$4 billion, compared with \$7 billion in 1969. However, the liquidity balance has been distorted by special financial transactions—mostly shifts of funds held by foreign official agencies and by international and regional organizations between liquid and nonliquid categories—and by largely unrecorded flows of U.S. funds to the

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

Goods and services

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

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

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

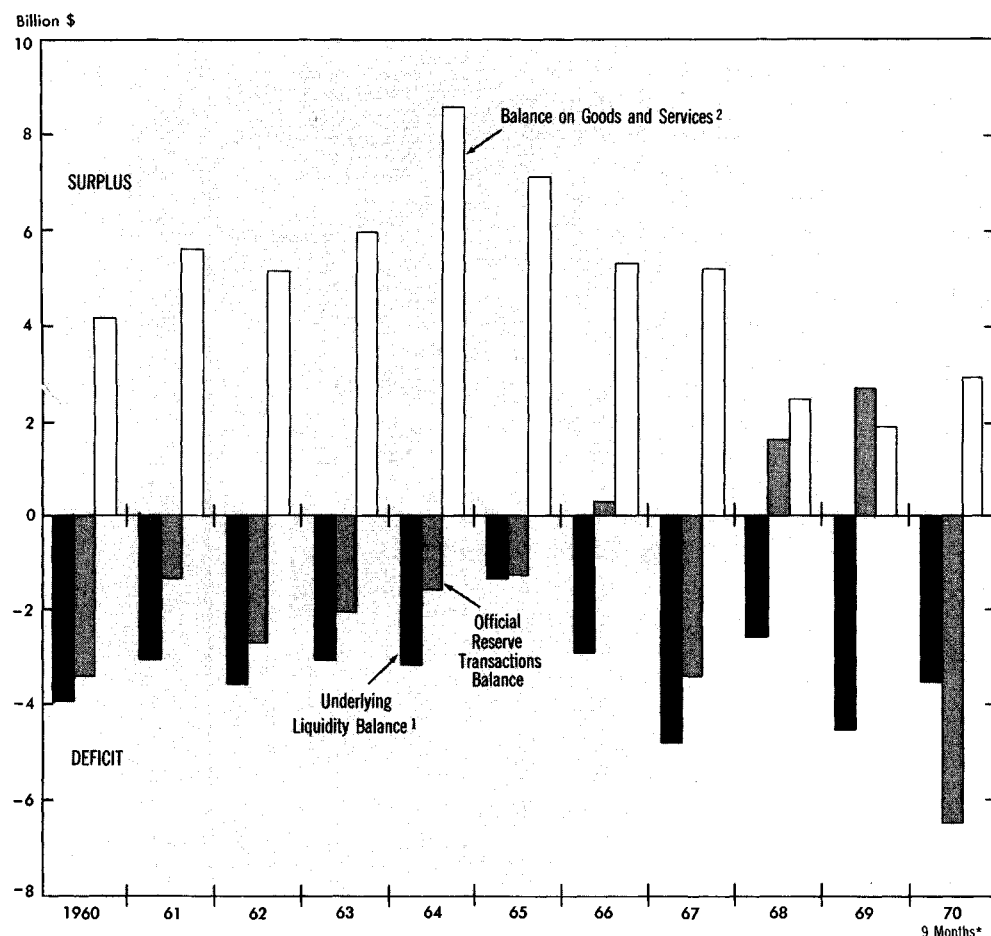
Imports rose about \$4 billion in 1970, compared with \$2.9 billion in 1969, partly reflecting the absence of various strikes that distorted imports in the two preceding years. After adjustment for such strikes, imports grew slightly less in 1970 than in 1969. Nevertheless, the increase in imports was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

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

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

CHART 16

U.S. Balance of Payments



*Seasonally adjusted

1. Liquidity balance excluding allocation of SDR, special financial transactions, and "abnormal" errors and omissions (in 1969 and 1970).

2. Excluding transfers under military grants.

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

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Capital flows

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

Regional and State Personal Income: Third Quarter 1970

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

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

The top ranking increases in the

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

Regional income changes over the last year

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

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

Comparison with 1969

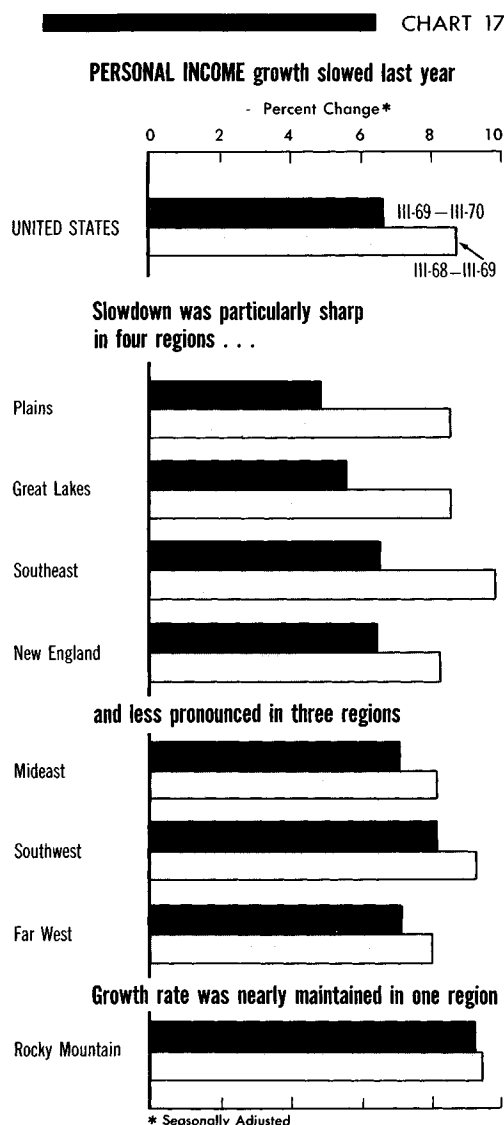
The impact of the 1969–70 economic slowdown can be seen in a comparison of changes in personal income in the 12 months ending third quarter 1970 with changes in the preceding year. Such a

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

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

Table A.—Regional Change in Income, Selected Components

	Percent change		Change (percentage points)
	III-1968–III-1969	III-1969–III-1970	
United States:			
Total personal income.....	8.7	6.6	-2.1
Total excluding manufacturing wages.....	8.8	8.4	-.4
Total excluding farm income.....	8.7	6.8	-1.9
Total excluding manufacturing and farm income.....	8.8	8.7	-.1
Total excluding transfers.....	8.7	5.3	-3.4
Plains:			
Total personal income.....	8.6	4.9	-3.7
Total excluding manufacturing wages.....	8.8	5.8	-3.0
Total excluding farm income.....	8.3	6.4	-1.9
Total excluding manufacturing and farm income.....	8.4	7.8	-.6
Total excluding transfers.....	8.7	3.4	-5.3
Great Lakes:			
Total personal income.....	8.6	5.6	-3.0
Total excluding manufacturing wages.....	8.5	8.2	-.3
Total excluding farm income.....	8.8	5.6	-3.2
Total excluding manufacturing and farm income.....	8.8	8.3	-.5
Total excluding transfers.....	8.7	4.3	-4.4
Southeast:			
Total personal income.....	9.9	6.5	-3.4
Total excluding manufacturing wages.....	9.8	7.6	-2.2
Total excluding farm income.....	9.6	6.8	-2.8
Total excluding manufacturing and farm income.....	9.5	8.1	-1.4
Total excluding transfers.....	9.9	5.2	-4.7
New England:			
Total personal income.....	8.2	6.4	-1.8
Total excluding manufacturing wages.....	8.8	9.1	.3
Total excluding farm income.....	8.2	6.4	-1.8
Total excluding manufacturing and farm income.....	8.8	9.1	.3
Total excluding transfers.....	8.0	5.0	-3.0
Mideast:			
Total personal income.....	8.2	7.1	-1.1
Total excluding manufacturing wages.....	8.4	8.6	.2
Total excluding farm income.....	8.2	7.1	-1.1
Total excluding manufacturing and farm income.....	8.4	8.6	.2
Total excluding transfers.....	8.1	5.8	-2.3
Southwest:			
Total personal income.....	9.3	8.2	-1.1
Total excluding manufacturing wages.....	8.8	9.5	.7
Total excluding farm income.....	9.8	8.1	-1.7
Total excluding manufacturing and farm income.....	9.4	9.4	.0
Total excluding transfers.....	9.3	7.3	-2.0
Far West:			
Total personal income.....	8.0	7.1	-.9
Total excluding manufacturing wages.....	8.3	9.4	1.1
Total excluding farm income.....	8.4	7.3	-1.1
Total excluding manufacturing and farm income.....	8.7	9.7	1.0
Total excluding transfers.....	7.7	5.5	-2.2
Rocky Mountain:			
Total personal income.....	9.5	9.3	-.2
Total excluding manufacturing wages.....	9.4	9.9	.5
Total excluding farm income.....	9.2	8.8	-.4
Total excluding manufacturing and farm income.....	9.0	9.4	.4
Total excluding transfers.....	9.6	8.4	-1.2



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

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

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

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1969				1970			Percent change	
	I	II	III	IV	I	II	III	III-1968- III-1969	III-1969- III-1970
United States	721,552	736,852	753,503	766,006	778,447	797,082	803,263	8.7	6.6
New England	45,729	46,754	47,564	47,642	49,530	50,506	50,619	8.2	6.4
Maine.....	2,903	2,969	3,002	3,073	3,175	3,240	3,211	7.8	7.0
New Hampshire.....	2,424	2,457	2,504	2,570	2,608	2,654	2,681	7.9	7.1
Vermont.....	1,374	1,404	1,442	1,483	1,529	1,545	1,572	8.7	9.0
Massachusetts.....	22,212	22,784	23,177	22,716	23,953	24,755	24,782	8.9	6.9
Rhode Island.....	3,414	3,507	3,521	3,618	3,626	3,749	3,693	7.3	4.9
Connecticut.....	13,402	13,633	13,918	14,182	14,639	14,563	14,680	7.3	5.5
Mideast	170,551	174,297	178,013	181,936	184,666	188,997	190,615	8.2	7.1
New York.....	78,959	80,599	82,231	83,746	85,549	87,278	88,102	8.2	7.1
New Jersey.....	29,103	29,962	30,596	31,587	31,738	32,513	32,775	8.0	7.1
Pennsylvania.....	42,071	42,711	43,551	44,396	45,166	45,846	46,217	8.1	6.1
Delaware.....	2,144	2,166	2,239	2,321	2,274	2,346	2,346	7.6	4.8
Maryland.....	14,620	15,160	15,591	15,972	15,983	16,837	16,960	9.4	8.8
District of Columbia.....	3,654	3,699	3,805	3,914	3,956	4,177	4,215	6.0	10.8
Great Lakes	152,749	155,080	158,093	161,032	162,819	165,391	166,893	8.6	5.6
Michigan.....	33,992	34,623	35,387	36,037	35,372	36,629	36,253	8.7	2.4
Ohio.....	39,088	39,753	40,515	41,224	42,093	42,607	43,104	8.8	6.4
Indiana.....	18,337	18,652	19,048	19,436	19,391	19,710	19,876	9.5	4.3
Illinois.....	46,369	46,857	47,580	48,554	49,836	50,057	50,963	8.2	7.1
Wisconsin.....	14,963	15,195	15,563	15,781	16,127	16,388	16,697	8.2	7.3
Plains	54,780	55,381	57,428	58,710	59,749	59,384	60,250	8.6	4.9
Minnesota.....	13,111	13,118	13,584	13,979	14,179	14,109	14,297	8.8	5.2
Iowa.....	9,444	9,760	10,199	10,076	10,283	10,402	10,706	8.3	5.0
Missouri.....	15,764	15,736	16,356	16,483	17,024	16,922	17,150	7.5	4.9
North Dakota.....	1,766	1,836	1,881	1,926	1,942	1,855	1,841	15.8	-2.1
South Dakota.....	1,974	1,925	1,963	2,116	2,206	2,087	2,016	5.9	2.7
Nebraska.....	5,010	5,182	5,174	5,553	5,584	5,651	5,514	12.7	6.6
Kansas.....	7,711	7,824	8,271	8,577	8,531	8,358	8,726	7.7	5.5
Southeast	124,908	127,672	131,158	132,221	134,366	138,993	139,643	9.9	6.5
Virginia.....	14,809	15,261	15,896	15,888	16,103	16,840	16,795	9.7	6.3
West Virginia.....	4,576	4,718	4,763	4,884	4,915	5,040	5,099	6.4	7.1
Kentucky.....	8,956	9,134	9,340	9,378	9,460	9,911	9,992	8.7	7.0
Tennessee.....	10,889	11,114	11,273	11,480	11,733	12,050	12,044	8.1	6.8
North Carolina.....	14,563	14,933	15,428	15,196	15,838	16,300	16,430	11.0	6.5
South Carolina.....	6,786	6,950	7,151	7,184	7,361	7,592	7,498	10.5	4.9
Georgia.....	13,772	14,107	14,402	14,731	14,710	15,215	15,172	11.5	5.3
Florida.....	21,667	21,958	22,962	23,296	23,225	24,174	24,710	13.4	7.6
Alabama.....	8,887	9,000	9,227	9,350	9,675	9,757	9,814	9.7	6.4
Mississippi.....	5,291	5,244	5,219	5,182	5,465	5,745	5,608	6.7	7.5
Louisiana.....	10,142	10,285	10,562	10,664	10,838	11,053	11,214	6.6	6.2
Arkansas.....	4,870	4,968	5,025	4,988	5,043	5,316	5,267	7.1	4.8
Southwest	50,871	52,337	53,876	54,401	55,421	57,539	58,310	9.3	8.2
Oklahoma.....	7,413	7,701	8,082	8,104	8,226	8,305	8,618	8.8	6.6
Texas.....	35,163	36,225	36,997	37,448	38,164	39,756	40,027	8.9	8.2
New Mexico.....	2,855	2,817	2,936	2,910	3,047	3,133	3,234	8.8	10.2
Arizona.....	5,440	5,594	5,861	5,939	5,984	6,345	6,431	12.9	9.7
Rocky Mountain	15,607	15,985	16,168	16,507	16,707	17,485	17,667	9.5	9.3
Montana.....	2,102	2,085	2,224	2,278	2,251	2,297	2,359	11.3	6.1
Idaho.....	2,047	2,150	2,123	2,162	2,173	2,282	2,288	11.6	7.8
Wyoming.....	1,036	1,067	1,075	1,113	1,163	1,133	1,114	6.4	3.6
Colorado.....	7,389	7,585	7,590	7,714	7,845	8,373	8,448	9.8	11.3
Utah.....	3,033	3,098	3,156	3,240	3,275	3,400	3,458	7.4	9.6
Far West	102,249	105,141	106,828	108,976	110,563	113,971	114,420	8.0	7.1
Washington.....	12,666	13,050	13,206	13,448	13,524	13,771	13,798	8.0	4.5
Oregon.....	6,974	7,194	7,392	7,484	7,521	7,709	7,886	9.8	6.7
Nevada.....	1,896	1,995	2,084	2,174	2,144	2,233	2,278	14.9	9.3
California.....	80,713	82,902	84,146	85,870	87,374	90,258	90,458	7.7	7.5
Alaska.....	1,199	1,241	1,262	1,329	1,372	1,425	1,394	12.1	10.4
Hawaii.....	2,909	2,964	3,113	3,252	3,254	3,391	3,452	11.2	10.9

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad.

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

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

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

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

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

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

Personal Consumption Expenditures in the 1963 Input-Output Study

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

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

1. The input-output data in the table are for summary industry categories. A comparable table with the full industry detail is available upon request from the Office of Business Economics. The Summary input output tables for 1963 were presented in "The Input-Output Structure of the U.S. Economy: 1963," *SURVEY OF CURRENT BUSINESS*, November 1969. Reprints of that article may be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, at 40 cents a copy. Tables showing the full detail for 367 industries have been published in three volumes under the general title *Input-Output Structure of the U.S. Economy: 1963*; Volume 1, *Transactions Data for Detailed Industries*; Volume 2, *Direct Requirements for Detailed Industries*; and Volume 3, *Total Requirements for Detailed Industries*. These volumes may be purchased from the Superintendent of Documents at \$1.75 each. A list of the detailed industries, with identifying codes, was included in the November 1969 *SURVEY* article.

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

In GNP, personal consumption expenditures (like all final purchases) are valued in the prices paid by the purchaser. "Food purchased for off-premise consumption," for example, reflects prices actually paid in retail food stores and thus includes all costs to the consumer, including the costs of transportation and wholesale and retail distribution. In the interindustry transactions table, on the other hand, goods and services are valued at the prices that producers charge. Thus, in the case of items destined for personal consumption, the values that appear in the PCE column of the interindustry transactions table reflect producers' prices. The costs

of transportation, trade (measured as gross margins, i.e., operating expenses plus profits), and certain types of insurance which are necessary to bring goods to consumers are shown in the PCE column as consumer purchases from the transportation, trade, and insurance industries. The entries in the transportation and trade rows of the PCE column of the interindustry transactions table thus include the cost of transporting and marketing all items purchased by persons.

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

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

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

2. Table 1.—Interindustry Transactions, 1963, *SURVEY*, November 1969, p. 30.

As an example, "shoes and other footwear" (PCE category II-1) has a value in table 1 of \$2,840 million in producers' prices. The industrial composition of this value can be seen by reading down the first column: \$359 million of rubber footwear from industry 32, \$2,352 million of leather footwear from industry 34, etc. The total transportation margin of \$42 million for the entire category, shown in the second column, is the sum of the individual transportation costs associated with the output of each producing industry; e.g., \$9 million was the cost of transporting the products of industry 32 to consumers; \$23 million was the cost of transporting the products of industry 34 to consumers, and so on. The costs of wholesale and retail distribution are in the third column. It shows, for example, that \$225 million was the cost of distributing the products of industry 32. Purchases of insurance (from industry 70), shown in the next to last column, are shown separately only to the extent that they apply to imported goods.

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

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

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

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

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

Industry number and title	Related SIC codes (1957 edition)	Industry number and title	Related SIC codes (1957 edition)
Agricultural, forestry & fisheries:			
1 Livestock & livestock products.....	013, pt. 014, 0193, pt. 02, pt. 0729	49 General industrial machinery & equipment.....	356
2 Other agricultural products.....	011, 012, pt. 014, 0192, 0199, pt. 02	50 Machine shop products.....	359
3 Forestry & fishery products.....	074, 081, 082, 084, 086, 091	51 Office, computing & accounting machines.....	357
4 Agricultural, forestry & fisheries services.....	071, 0723, 073 pt. 0729, 085, 098	52 Service industry machines.....	358
Mining:			
5 Iron & ferroalloy ores mining.....	1011, 106	53 Electric transmission & distribution equipment, & electrical industrial apparatus.....	361, 362
6 Nonferrous metal ores mining.....	102, 103, 104, 105, 108, 109	54 Household appliances.....	363
7 Coal mining.....	11, 12	55 Electric lighting & wiring equipment.....	364
8 Crude petroleum & natural gas.....	1311, 1321	56 Radio, television, & communication equipment.....	365, 366
9 Stone & clay mining & quarrying.....	141, 142, 144, 145, 148, 149	57 Electronic components & accessories.....	367
10 Chemical & fertilizer mineral mining.....	147	58 Miscellaneous electrical machinery, equipment, & supplies.....	369
Construction:			
11 New construction.....	138, pt. 15, pt. 16, pt. 17, pt. 6561	59 Motor vehicles & equipment.....	371
12 Maintenance & repair construction.....	pt. 138, pt. 15, pt. 16, pt. 17	60 Aircraft & parts.....	372
Manufacturing:			
13 Ordnance & accessories.....	19	61 Other transportation equipment.....	373, 374, 375, 379
14 Food & kindred products.....	20	62 Professional, scientific, & controlling instruments & supplies.....	381, 382, 384, 387
15 Tobacco manufactures.....	21	63 Optical, ophthalmic, & photographic equipment & supplies.....	383, 385, 386
16 Broad & narrow fabrics, yarn & thread mills.....	221, 222, 223, 224, 226, 228	64 Miscellaneous manufacturing.....	39 (exc. 3992)
17 Miscellaneous textile goods & floor coverings.....	227, 229	Transportation, communication, electric, gas, & sanitary services:	
18 Apparel.....	225, 23 (exc. 239), 3992	65 Transportation & warehousing.....	40, 41, 42, 44, 45, 46, 47
19 Miscellaneous fabricated textile products.....	239	66 Communications, except radio & television broadcasting.....	481, 482, 489
20 Lumber & wood products, except containers.....	24 (exc. 244)	67 Radio & T.V. broadcasting.....	483
21 Wooden containers.....	244	68 Electric, gas, water, & sanitary services.....	49
22 Household furniture.....	251	Wholesale & retail trade:	
23 Other furniture & fixtures.....	25 (exc. 251)	69 Wholesale & retail trade.....	50 (exc. manufacturers sales offices), 52, 53, 54, 55, 56, 57, 58, 59, 7396
24 Paper & allied products, except containers & boxes.....	26 (exc. 265)	Finance insurance & real estate:	
25 Paperboard containers & boxes.....	265	70 Finance & insurance.....	60, 61, 62, 63, 64, 67
26 Printing & publishing.....	27	71 Real estate & rental.....	65 (exc. pt. 6561), 66
27 Chemicals & selected chemical products.....	281 (exc. alumina pt. of 2819), 286, 287, 289	Services:	
28 Plastics & synthetic materials.....	282	72 Hotels & lodging places; personal & repair services, except automobile repair.....	70, 72, 76 (exc. 7694 & pt. 7699)
29 Drugs, cleaning, & toilet preparations.....	283, 284	73 Business services.....	73 (exc. 7396) 7694, pt. 7699, 81, 89 (exc. 8921)
30 Paints & allied products.....	285	Research and development:	
31 Petroleum refining & related industries.....	29	74 Eliminated as a separate industry in the 1963 study. Research and development performed for sale is distributed to the purchaser by each of the industries performing the research and development.....	
32 Rubber & miscellaneous plastics products.....	30	75 Automobile repair & services.....	75
33 Leather tanning & industrial leather products.....	311, 312	76 Amusements.....	78, 79
34 Footwear & other leather products.....	31 (exc. 311, 312)	77 Medical, educational services, & nonprofit organizations.....	0722, 80, 82, 84, 86, 8921
35 Glass & glass products.....	321, 322, 323	Government enterprises:	
36 Stone & clay products.....	324, 325, 326, 327, 328, 329	78 Federal Government enterprises.....	
37 Primary iron & steel manufacturing.....	331, 332, 3391, 3399	79 State & local government enterprises.....	
38 Primary nonferrous metals manufacturing.....	2819 (alumina only), 333, 334, 335, 336, 3392	Imports:	
39 Metal containers.....	3411, 3491	80 Gross imports of goods & services.....	
40 Heating, plumbing & fabricated structural metal products.....	343, 344	Dummy industries:	
41 Screw machine products, bolts, nuts, etc., & metal stampings.....	345, 346	81 Business travel, entertainment, & gifts.....	
42 Other fabricated metal products.....	342, 347, 348, 349 (exc. 3491)	82 Office supplies.....	
43 Engines & turbines.....	351	83 Scrap, used & secondhand goods.....	
44 Farm machinery & equipment.....	352	Special industries:	
45 Construction, mining, oil field machinery & equipment.....	3531, 3532, 3533	84 Government industry.....	
46 Materials handling machinery & equipment.....	3534, 3535, 3536, 3537	85 Rest of the world industry.....	
47 Metalworking machinery & equipment.....	354	86 Household industry.....	
48 Special industry machinery & equipment.....	355		

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

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

Nearly every PCE category shows some purchases from the import industry (80). Under the convention adopted in the 1963 study, imports purchased by the final demand sectors are shown as direct purchases from the import row. (On the other hand, imports used for further processing, if they are similar to domestic goods, are transferred to the domestic industry producing similar goods and distributed along with the domestic production of those goods. Imports

used for further processing which have no domestic counterpart are shown in the input-output transactions table as direct purchases by the processing industry from the import industry.)

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

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

[Millions of dollars]

See footnotes at end of table.

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

[Millions of dollars]

Producing industry number ¹	Allocations to PCE				
	Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices
V-5. Semidurable house furnishings (n.d.c.)					
Total	1,755	31	1,438	(*)	3,223
16.....	266	4	278	0	547
17.....	11	(*)	8	0	19
18.....	34	(*)	23	0	58
19.....	1,216	20	927	0	2,163
26.....	6	(*)	6	0	12
28.....	12	(*)	4	0	17
32.....	8	(*)	5	0	13
35.....	11	(*)	6	0	17
37.....	1	(*)	0	0	2
41.....	24	1	14	0	38
64.....	132	3	120	0	255
80.....	35	2	40	(*)	77
83.....	0	0	6	0	6
V-6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.c.)					
Total	3,143	147	1,578	(*)	4,869
9.....	15	1	0	0	16
17.....	34	(*)	30	0	63
19.....	9	(*)	1	0	10
24.....	828	24	410	0	1,262
25.....	74	2	41	0	116
26.....	4	(*)	3	0	8
27.....	217	20	133	0	370
29.....	1,600	94	763	0	2,457
30.....	23	1	19	0	43
32.....	3	(*)	2	0	5
36.....	44	1	18	0	62
42.....	41	1	11	0	53
53.....	6	(*)	2	0	8
55.....	154	1	93	0	248
58.....	36	1	23	0	60
64.....	45	1	15	0	61
80.....	13	1	15	(*)	28
V-7. Stationery and writing supplies (n.d.c.)					
Total	705	17	537	(*)	1,259
24.....	220	7	141	0	368
26.....	355	6	302	0	663
27.....	51	2	34	0	87
32.....	7	(*)	5	0	12
37.....	(*)	(*)	(*)	0	1
64.....	71	1	53	0	125
80.....	2	(*)	2	(*)	3
V-8a. Electricity (s.)					
Total	6,057	0	0	0	6,057
68.....	6,057	0	0	0	6,057
V-8b. Gas (s.)					
Total	3,799	0	0	0	3,799
68.....	3,799	0	0	0	3,799
V-8c. Water and other sanitary services (s.)					
Total	1,772	0	0	0	1,772
65.....	16	0	0	0	16
68.....	1,471	0	0	0	1,471
79.....	285	0	0	0	285
V-8d. Other fuel and ice (n.d.c.)					
Total	2,384	222	1,469	0	4,074
7.....	165	79	135	0	378
14.....	38	1	7	0	46
20.....	62	5	5	0	72
27.....	24	2	15	0	41
31.....	2,056	135	1,303	0	3,494
37.....	8	(*)	4	0	13
68.....	31	0	0	0	31
V-9. Telephone and telegraph (s.)					
Total	5,524	0	0	0	5,524
66.....	5,524	0	0	0	5,524

Producing industry number ¹	Allocations to PCE				
	Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices
V-10. Domestic service (s.)					
Total	3,824	0	0	0	3,824
86.....	3,824	0	0	0	3,824
V-11. Other household operation (s.)					
Total	2,374	0	0	0	2,374
65.....	408	0	0	0	408
70.....	216	0	0	0	216
72.....	862	0	0	0	862
73.....	62	0	0	0	62
78.....	827	0	0	0	827
VI-1. Drug preparations and sundries (n.d.c.)					
Total	2,267	68	2,347	0	4,682
24.....	142	4	64	0	210
27.....	1	(*)	(*)	0	1
29.....	1,982	61	2,136	0	4,179
32.....	48	1	32	0	80
54.....	7	(*)	7	0	14
55.....	2	(*)	1	0	3
62.....	86	2	107	0	195
VI-2. Ophthalmic products and orthopedic appliances (d.c.)					
Total	283	4	700	0	986
35.....	3	(*)	2	0	5
58.....	5	(*)	3	0	8
62.....	53	1	65	0	119
63.....	222	3	629	0	854
VI-3. Physicians (s.)					
Total	6,397	0	0	0	6,397
77.....	6,397	0	0	0	6,397
VI-4. Dentists (s.)					
Total	2,253	0	0	0	2,253
77.....	2,253	0	0	0	2,253
VI-5. Other professional services (s.)					
Total	1,584	0	0	0	1,584
77.....	1,584	0	0	0	1,584
VI-6. Privately controlled hospitals and sanitariums (s.)					
Total	7,216	0	0	0	7,216
77.....	7,216	0	0	0	7,216
VI-7. Health insurance (s.)					
Total	1,654	0	0	0	1,654
70.....	1,654	0	0	0	1,654
VII-1. Brokerage charges and investment counseling (s.)					
Total	1,610	0	0	0	1,610
70.....	1,610	0	0	0	1,610
VII-2. Bank service charges, trust services, and safe-deposit box rental (s.)					
Total	1,090	0	0	0	1,090
70.....	1,090	0	0	0	1,090
VII-3. Services furnished w/o payment by financial intermediaries except insurance companies (s.)					
Total	6,229	0	0	0	6,229
70.....	6,229	0	0	0	6,229

Producing industry number ¹	Allocations to PCE				
	Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices
VII-4. Expense of handling life insurance (s.)					
Total	4,067	0	0	0	4,067
70.....	4,023	0	0	0	4,023
80.....	44	0	0	0	44
VII-5. Legal services (s.)					
Total	2,308	0	0	0	2,308
73.....	2,308	0	0	0	2,308
VII-6. Funeral and burial expenses (s.)					
Total	1,635	4	29	0	1,669
36.....	59	4	29	0	93
71.....	288	0	0	0	288
72.....	1,288	0	0	0	1,288
VII-7. Other personal business (s.)					
Total	1,178	0	0	0	1,178
66.....	18	0	0	0	18
73.....	302	0	0	0	302
76.....	6	0	0	0	6
77.....	796	0	0	0	796
78.....	55	0	0	0	55
VIII-1a. New cars and net purchases of used cars ² (d.c.)					
Total	16,166	419	5,726	2	22,313
59.....	15,341	377	3,409	0	19,127
61.....	602	9	151	0	762
80.....	373	33	246	2	660
83.....	-156	0	1,919	0	1,764
VIII-1b. Tires, tubes, accessories, and parts (d.c.)					
Total	1,805	51	1,154	0	3,010
17.....	15	(*)	13	0	28
19.....	37	(*)	19	0	56
27.....	84	8	40	0	132
29.....	23	1	16	0	40
32.....	1,200	31	709	0	1,941
36.....	1	(*)	0	0	1
42.....	10	(*)	6	0	16
50.....	2	(*)	2	0	4
52.....	59	1	28	0	88
55.....	31	(*)	18	0	49
56.....	107	3	49	0	159
58.....	(*)	0	(*)	0	(*)
59.....	231	4	158	0	393
62.....	39	1	39	0	79
83.....	-35	(*)	1	0	22
VIII-1c. Automobile repair, greasing, washing, parking, storage, and rental (s.)					
Total	6,693	0	0	0	6,693
75.....	6,693	0	0	0	6,693
VIII-1d. Gasoline and oil (n.d.c.)					
Total	6,177	587	6,938	0	13,701
31.....	6,177	587	6,938	0	13,699
83.....	0	0	2	0	2
VIII-1e. Bridge, tunnel, ferry, and road tolls (s.)					
Total	354	0	0	0	354
65.....	1	0	0	0	1
79.....	353	0	0	0	353
VIII-1f. Automobile insurance premiums less claims paid (s.)					
Total	2,047	0	0	0	2,047
70.....	2,047	0	0	0	2,047

See footnotes at end of table.

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

[Millions of dollars]

Producing industry number ¹	Allocations to PCE					Producing industry number ¹	Allocations to PCE					Producing industry number ¹	Allocations to PCE				
	Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices		Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices		Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices
VIII-2a. Street and electric railway and local bus (s.)																	
Total	1,315	0	0	0	1,315	Total	1,314	37	828	(*)	2,180	Total	1,874	3	35	(*)	1,912
65.....	1,315	0	0	0	1,315	13.....	76	1	58	0	134	01.....	113	3	33	0	148
VIII-2b. Taxicabs (s.)																	
Total	595	0	0	0	595	19.....	63	1	27	0	91	72.....	429	0	0	0	429
65.....	595	0	0	0	595	32.....	7	(*)	4	0	11	73.....	295	0	0	0	295
VIII-2c. Railway (commutation) (s.)																	
Total	130	0	0	0	130	34.....	24	(*)	16	0	41	76.....	793	0	0	0	793
65.....	130	0	0	0	130	42.....	26	1	16	0	42	77.....	237	0	0	0	237
VIII-3a. Railway (excluding commutation) and sleeping and parlor car (s.)																	
Total	264	0	0	0	264	43.....	125	3	20	0	147	80.....	7	(*)	2	(*)	9
65.....	264	0	0	0	264	60.....	49	(*)	4	0	53	X-1. Private higher education (s.)					
VIII-3b. Intercity bus (s.)																	
Total	290	0	0	0	290	61.....	366	19	151	0	535	Total	2,047	0	0	0	2,047
65.....	290	0	0	0	290	63.....	144	1	129	0	273	77.....	2,047	0	0	0	2,047
VIII-3c. Airline (s.)																	
Total	924	0	0	0	924	64.....	369	7	312	0	687	X-2. Private elementary and secondary schools (s.)					
65.....	924	0	0	0	924	72.....	5	0	0	0	5						Total
VIII-3d. Other intercity transportation (s.)																	
Total	44	0	0	0	44	80.....	60	6	53	(*)	119	77.....	1,673	0	0	0	1,673
65.....	44	0	0	0	44	83.....	0	0	41	0	41	X-3. Other private education and research (s.)					
IX-1. Books and maps (d.c.)																	
Total	986	12	415	(*)	1,413	IX-5. Radio and TV receivers, records, and musical instruments (d.c.)						Total	992	0	0	0	992
26.....	936	8	373	0	1,316							34.....	7	(*)	5	0	13
80.....	50	4	29	(*)	84	56.....	1,981	59	966	0	3,006	XI. Religious and welfare activities (s.)					
83.....	0	0	13	0	13	57.....	176	1	94	0	271						Total
IX-2. Magazines, newspapers, and sheet music (n.d.c.)																	
Total	1,747	36	685	0	2,468	58.....	42	1	27	0	70	77.....	5,332	0	0	0	5,332
26.....	1,770	36	682	0	2,488	60.....	174	3	104	0	282	XII-1. Foreign travel by U.S. residents (s.)					
80.....	5	(*)	3	0	8	80.....	3	(*)	4	(*)	8						Total
83.....	-28	0	0	0	-28	83.....	0	0	43	0	43	65.....	436	0	0	0	436
IX-3. Nondurable toys and sport supplies (n.d.c.)																	
Total	1,694	47	1,372	(*)	3,113	IX-6. Radio and TV repair (s.)						80.....	2,405	0	0	0	2,405
03.....	46	6	23	0	74							72.....	904	0	0	0	904	XII-2. Expenditures abroad by U.S. Government personnel (military and civilian) (n.d.c.)
13.....	105	1	89	0	195	Total	904	0	0	0	904	Total	779	0	191	0	971
17.....	5	(*)	3	0	8	76.....	942	0	0	0	942	80.....	779	0	191	0	971
24.....	10	(*)	7	0	17	IX-7. Flowers, seeds, and potted plants (n.d.c.)						XII-3. Expenditures in the United States by foreigners (s.)					
26.....	43	2	39	0	85												Total
27.....	3	(*)	2	0	5	02.....	388	39	549	0	975	85.....	-1,250	0	0	0	-1,250
32.....	19	(*)	13	0	32	04.....	15	0	0	0	15	XII-4. Personal remittances in kind to foreigners (n.d.c.)					
53.....	2	(*)	0	0	2	IX-8a. Admission to motion picture theaters (s.)											Total
55.....	59	1	36	0	96							Total	942	0	0	0	942
58.....	16	(*)	9	0	26	76.....	942	0	0	0	942	Total personal consumption expenditures					
63.....	226	1	184	0	411	IX-8b. Admissions to legitimate theaters and opera and entertainments of nonprofit institutions (except athletics) (s.)											Total	290,743	4,395	80,391	11	375,540
64.....	1,070	28	859	0	1,957							Total	427	0	0	0	427	Durable commodities (d.c.)
80.....	89	7	108	(*)	204	76.....	427	0	0	0	427	Total	33,937	942	18,027	5	52,911
IX-4. Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft (d.c.)																	
Total	1,314	37	828	(*)	2,180	IX-8c. Admissions to spectator sports (s.)						Nondurable commodities (n.d.c.)					
13.....	76	1	58	0	134												Total	364	(*)	1	0	365	Total	102,162	3,445	62,299	6	167,912
19.....	63	1	27	0	91	26.....	3	(*)	1	0	4	Services (s.)					
32.....	7	(*)	4	0	11	76.....	361	(*)	0	0	361						Total	154,645	7	65	(*)	154,717
34.....	24	(*)	16	0	41	IX-9. Clubs and fraternal organizations except insurance (s.)						Total personal consumption expenditures					
42.....	26	1	16	0	42												Total
43.....	125	3	20	0	147	77.....	808	0	0	0	808	Durable commodities (d.c.)					
60.....	49	(*)	4	0	53	IX-10. Commercial participant amusements (s.)											Nondurable commodities (n.d.c.)
61.....	366	19	151	0	535							Total	1,595	0	0	0						1,595	Total	33,937	942	18,027	5	52,911
63.....	144	1	129	0	273	65.....	106	0	0	0	106	Services (s.)					
64.....	369	7	312	0	687	76.....	1,489	0	0	0	1,489						Total	102,162	3,445	62,299	6	167,912
72.....	5	0	0	0	5	IX-11. Pari-mutuel net receipts (s.)						Total personal consumption expenditures					
80.....	60	6	53	(*)	119												Total
83.....	0	0	41	0	41	76.....	694	0	0	0	694	Durable commodities (d.c.)					
IX-5. Radio and TV receivers, records, and musical instruments (d.c.)																	
Total	2,384	65	1,243	(*)	3,692	IX-6. Radio and TV repair (s.)						Nondurable commodities (n.d.c.)					
34.....	7	(*)	5	0	13												Total
56.....	1,981	59	966	0	3,006	72.....	904	0	0	0	904	Services (s.)					
57.....	176	1	94	0	271	IX-7. Flowers, seeds, and potted plants (n.d.c.)											Total personal consumption expenditures
58.....	42	1	27	0	70							Total	403	39	549	0						991	Total	154,645	7	65	(*)	154,717
64.....	174	3	104	0	282	02.....	388	39	549	0	975	Durable commodities (d.c.)					
80.....	3	(*)	4	(*)	8	04.....	15	0	0	0	15						Total	33,937	942	18,027	5	52,911
83.....	0	0	43	0	43	IX-8a. Admission to motion picture theaters (s.)						Nondurable commodities (n.d.c.)					
IX-8b. Admissions to legitimate theaters and opera and entertainments of nonprofit institutions (except athletics) (s.)																	
Total	942	0	0	0	942	IX-8c. Admissions to spectator sports (s.)						Services (s.)					
76.....	942	0	0	0	942												Total	364	(*)	1	0	365	Total	154,645	7	65	(*)	154,717
IX-8b. Admissions to legitimate theaters and opera and entertainments of nonprofit institutions (except athletics) (s.)																	
Total	427	0	0	0	427	IX-9. Clubs and fraternal organizations except insurance (s.)						Total personal consumption expenditures					
76.....	427	0	0	0	427												Total
IX-8c. Admissions to spectator sports (s.)																	
Total	364	(*)	1	0	365	IX-10. Commercial participant amusements (s.)						Total personal consumption expenditures					
26.....	3	(*)	1	0	4												Total
76.....	361	(*)	0	0	361	65.....	106	0	0	0	106	Durable commodities (d.c.)					
IX-9. Clubs and fraternal organizations except insurance (s.)																	
Total	808	0	0	0	808	76.....	1,489	0	0	0	1,489	Nondurable commodities (n.d.c.)					
77.....	808	0	0	0	808	IX-11. Pari-mutuel net receipts (s.)											Services (s.)
IX-10. Commercial participant amusements (s.)																	
Total	1,595	0	0	0	1,595	IX-11. Pari-mutuel net receipts (s.)						Total personal consumption expenditures					
65.....	106	0	0	0	106												Total
76.....	1,489	0	0	0	1,489	76.....	694	0	0	0	694	Durable commodities (d.c.)					
IX-11. Pari-mutuel net receipts (s.)																	
Total	694	0	0	0	694	IX-11. Pari-mutuel net receipts (s.)						Nondurable commodities (n.d.c.)					
76.....	694	0	0	0	694												Total

(d.c.) Durable commodities.
(n.d.c.) Nondurable commodities.
(s.) Services.
*Less than \$500,000.

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

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

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

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

(Continued from page 16)

Implications for statistics

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

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

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

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

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

Technical News Bulletin

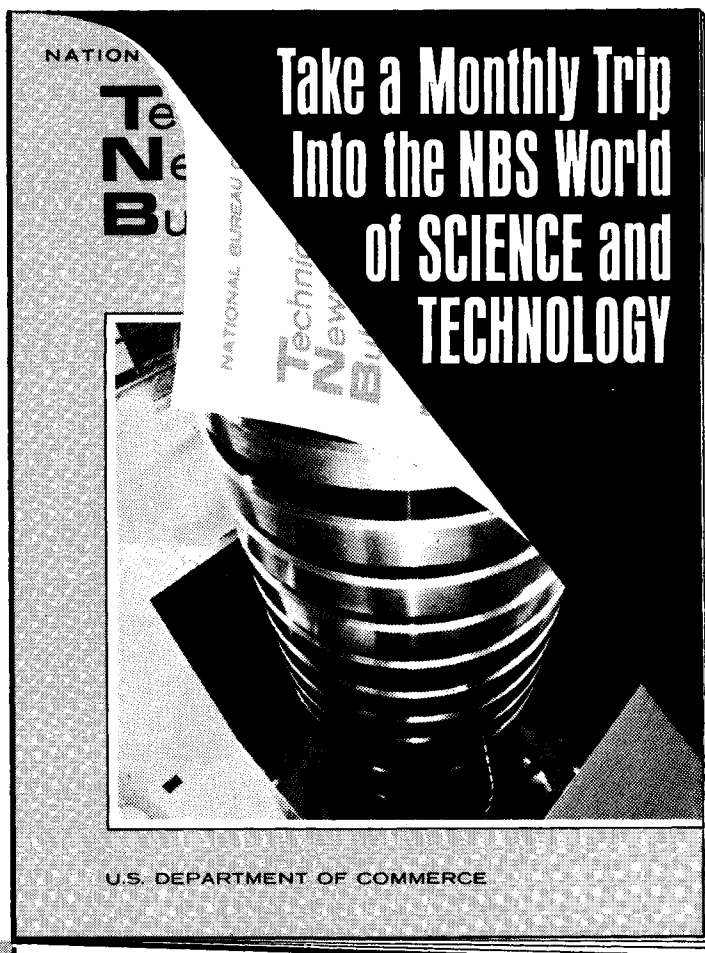
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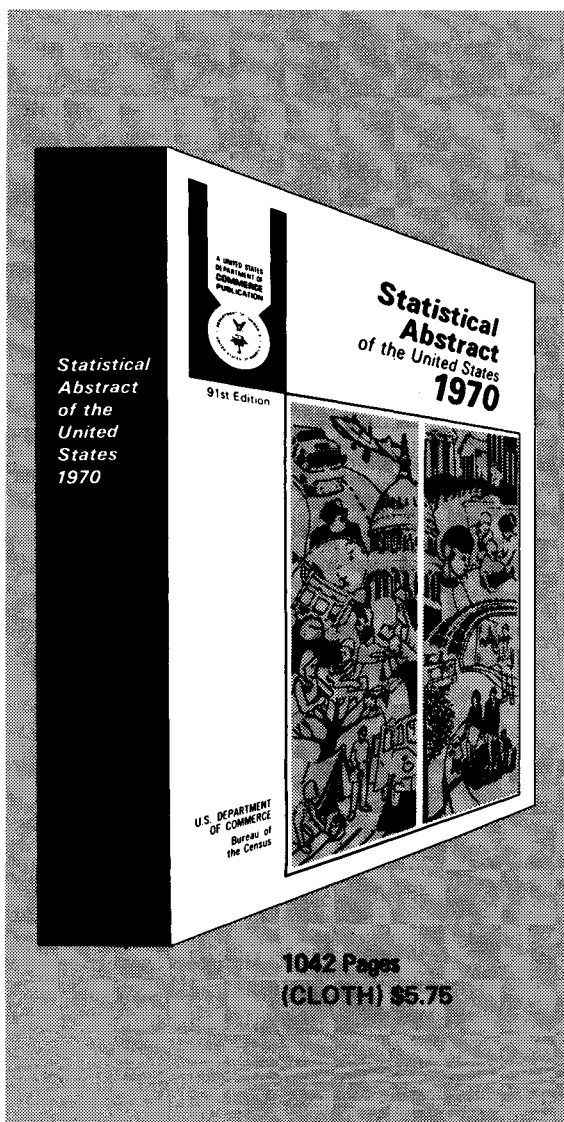
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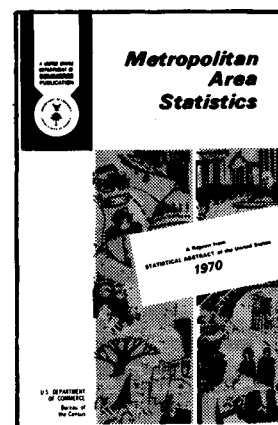
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				Seasonally adjusted quarterly totals at annual rates												

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Personal consumption expenditures, total.....do....	492.1	535.8	577.5	502.5	519.7	529.1	543.8	550.8	561.8	573.3	582.1	592.6	603.1	614.4	622.1	627.6
Durable goods, total ?.....do....	73.1	84.0	90.0	75.3	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9	91.2	85.4
Automobiles and parts.....do....	30.5	37.2	40.3	31.1	34.9	36.0	39.1	38.8	39.8	40.0	40.2	41.1	37.7	39.4	39.2	32.8
Furniture and household equipment.....do....	31.4	34.6	36.7	32.5	33.7	34.1	35.4	35.2	35.8	37.2	36.7	36.9	38.3	38.9	38.1	38.5
Nondurable goods, total ?.....do....	215.0	230.2	245.8	217.1	225.6	227.6	232.6	234.8	239.2	244.0	248.1	252.0	258.8	262.6	265.8	271.7
Clothing and shoes.....do....	42.3	46.1	49.9	42.5	44.8	45.2	47.1	47.2	47.9	50.0	50.7	50.9	51.3	51.8	52.3	53.7
Food and beverages.....do....	108.5	115.1	121.7	109.5	112.7	114.7	116.1	117.0	119.1	120.8	122.4	124.6	128.8	131.2	132.3	134.5
Gasoline and oil.....do....	17.6	19.0	21.1	18.1	18.8	18.6	19.2	19.3	20.3	20.8	21.5	21.7	22.4	22.7	23.0	23.4
Services, total ?.....do....	204.0	221.6	241.6	210.1	214.2	218.9	224.5	229.0	233.5	238.7	244.5	249.8	255.2	259.9	265.1	270.5
Household operation.....do....	29.1	31.2	33.9	30.1	30.4	30.8	31.5	32.1	32.7	33.3	34.5	34.8	35.2	35.9	36.9	37.4
Housing.....do....	71.8	77.4	84.0	73.7	75.2	76.6	77.9	79.8	81.4	83.0	84.7	87.0	89.0	90.8	92.6	95.0
Transportation.....do....	14.5	15.6	16.7	14.6	15.2	15.3	15.6	16.1	16.2	16.5	16.8	17.1	17.7	17.9	18.2	18.5
Gross private domestic investment, total.....do....	116.6	126.5	139.8	123.0	119.8	127.3	126.5	132.6	136.0	139.3	143.8	140.2	133.2	134.3	138.3	137.5
Fixed investment.....do....	108.4	118.9	131.4	113.0	117.2	117.0	118.3	123.3	128.7	131.4	132.4	133.0	131.6	131.2	132.7	133.4
Nonresidential.....do....	83.3	88.7	99.3	84.1	88.3	86.4	88.3	91.6	95.7	97.5	102.5	102.6	102.6	102.8	103.6	101.4
Structures.....do....	28.0	29.6	33.8	28.0	29.8	28.9	29.4	30.3	32.6	32.3	35.2	35.1	35.7	35.3	35.0	34.6
Producers' durable equipment.....do....	55.3	59.1	65.5	56.2	58.5	57.5	59.0	61.3	63.1	65.2	66.3	67.5	66.9	67.5	68.6	66.8
Residential structures.....do....	25.1	30.3	32.0	28.8	28.8	30.6	29.9	31.7	33.0	33.9	31.0	30.4	29.1	28.4	29.2	32.0
Nonfarm.....do....	24.5	29.7	31.5	28.3	28.3	30.1	29.4	31.1	32.4	33.3	30.4	29.8	28.4	27.8	28.6	31.4
Change in business inventories.....do....	8.2	7.6	8.5	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	4.1
Nonfarm.....do....	7.5	7.5	8.0	8.5	2.5	10.3	8.1	9.3	7.3	7.6	10.8	6.5	.9	2.6	5.0	3.6
Net exports of goods and services.....do....	5.2	2.5	1.9	4.0	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1	4.2	2.7
Exports.....do....	46.2	50.6	55.5	46.8	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8	62.8	62.6
Imports.....do....	41.0	48.1	53.6	42.8	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7	58.6	59.9
Govt. purchases of goods and services, total.....do....	180.1	200.2	212.2	186.5	193.6	198.3	202.1	206.7	208.5	209.9	214.1	216.3	219.6	218.4	221.0	223.2
Federal.....do....	90.7	99.5	101.3	93.6	96.4	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7	98.6	98.4
National defense.....do....	72.4	78.0	78.8	74.7	76.3	77.8	78.6	79.2	78.6	77.9	79.8	78.8	79.3	76.8	75.8	74.6
State and local.....do....	89.4	100.7	110.8	92.9	97.2	99.4	101.4	104.7	107.5	110.1	111.6	114.2	117.4	118.7	122.4	124.8
By major type of product: †																
Final sales, total.....do....	785.7	857.4	922.9	805.9	832.3	847.8	867.6	882.1	900.2	915.9	931.2	944.5	957.9	968.1	980.0	986.8
Goods, total.....do....	390.7	422.9	451.6	395.0	411.6	417.8	429.0	433.3	440.9	448.8	454.9	461.7	465.5	471.8	474.2	470.4
Durable goods.....do....	156.5	170.4	183.9	158.5	165.2	168.0	173.1	175.3	180.5	182.7	184.8	187.4	185.5	188.5	188.3	179.0
Nondurable goods.....do....	234.2	252.5	267.7	236.5	246.4	249.8	255.9	258.0	260.4	266.1	270.1	274.3	280.0	283.3	286.0	291.4
Services.....do....	316.5	347.1	377.6	328.4	334.7	343.1	352.2	358.4	364.8	372.3	383.0	390.3	400.1	405.8	413.2	422.2
Structures.....do....	78.6	87.4	93.8	82.5	86.0	86.8	86.3	90.5	94.5	94.8	93.3	92.5	92.3	90.4	92.6	94.2
Change in business inventories.....do....	8.2	7.6	8.5	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	4.1
Durable goods.....do....	4.7	5.7	6.4	6.1	2.5	7.1	5.8	7.2	5.6	6.7	7.9	5.3	-.3	-1.9	5.2	-4.5
Nondurable goods.....do....	3.5	2.0	2.1	3.9	.1	3.2	2.4	2.1	1.8	1.2	3.5	1.9	1.9	5.0	.3	8.6
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	675.2	707.2	727.1	683.6	693.5	705.4	712.6	717.5	722.1	726.1	730.9	729.2	723.8	724.9	727.4	721.3
Personal consumption expenditures, total.....do....	430.1	452.3	467.7	434.3	445.0	448.4	457.7	458.1	463.3	467.1	468.7	471.7	474.0	478.1	479.6	477.1
Durable goods.....do....	72.9	81.4	84.9	74.0	78.1	80.2	83.9	83.2	84.9	85.7	84.1	84.9	82.7	84.9	83.6	77.1
Nondurable goods.....do....	190.2	196.5	201.2	190.3	195.5	194.9	197.9	197.6	199.7	200.9	202.4	205.6	206.6	208.2	211.2	211.2
Services.....do....	167.0	174.4	181.6	169.9	171.3	173.2	175.9	177.4	178.7	180.5	182.7	184.4	185.8	186.6	187.8	188.8
Gross private domestic investment, total.....do....	101.2	105.7	111.3	105.1	101.3	107.1	105.1	109.5	109.7	111.5	114.1	110.0	102.9	103.1	104.1	101.8
Fixed investment.....do....	93.5	98.8	104.1	95.9	98.9	97.6	97.7	101.0	103.6	104.8	104.2	103.9	101.5	100.1	99.6	98.3
Nonresidential.....do....	73.2	75.5	80.8	72.9	76.1	73.8	74.9	77.1	79.3	80.2	81.9	82.1	80.9	80.2	79.6	76.6
Residential structures.....do....	20.4	23.3	23.3	23.0	22.9	23.8	22.8	23.9	24.3	24.7	22.3	21.8	20.7	20.0	20.0	21.7
Change in business inventories.....do....	7.7	6.9	7.2	9.2	2.4	9.5	7.4	8.5	6.1	6.6	9.9	6.1	1.3	2.9	4.6	3.5
Net exports of goods and services.....do....	3.6	.9	.2	2.1	.8	1.5	1.5	-.2	-.4	-.3	.8	.9	1.9	2.4	3.1	1.9
Govt. purchases of goods and services, total.....do....	140.2	148.3	147.8	142.2	146.4	148.5	148.3	150.0	149.5	147.9	147.3	146.6	145.0	141.3	140.6	140.5
Federal.....do....	74.7	78.7	75.7	75.5	77.5	79.1	78.9	79.4	78.0	75.8	75.2	73.8	71.1	67.8	66.2	65.8
State and local.....do....	65.5	69.6	72.1	66.7	68.9	69.4	69.4	70.6	71.5	72.1	72.1	72.9	73.8	73.5	74.4	74.7

* Revised. † Preliminary. ‡ Preliminary annual totals for 1970 for components shown in this column appear on pp. 9-12 of this issue of the SURVEY. § Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see

p. 17 ff. of the July 1970 SURVEY); revisions prior to May 1969 for personal income appear on p. 26 ff. of the July 1970 SURVEY. ¶ 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 ³	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

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	606.8	-----
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	545.4	-----
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	429.3	-----
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	18.6	-----
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	97.5	-----
Supplements to wages and salaries.....do..	44.2	49.3	55.1	47.8	48.7	49.9	51.1	53.3	54.6	55.8	56.8	57.9	59.0	60.4	61.4	-----
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	67.4	-----
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	52.0	-----
Farm.....do..	14.8	15.0	16.4	14.4	14.6	15.3	15.8	16.2	16.2	16.6	16.6	17.0	16.5	16.1	15.3	-----
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	23.0	-----
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	49.6	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	25.1	-----
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	-9	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9	-3.3	-----
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	34.5	-----

DISPOSITION OF PERSONAL INCOME†

Quarterly Data Seasonally Adjusted at Annual Rates

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	813.4	-----
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	116.5	-----
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	696.9	-----
Less: Personal outlays⊕.....do..	506.0	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	646.0	-----
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	50.9	-----

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:†

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	122.52	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	27.64	26.31

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	181.72	181.40	181.40	181.40	181.40
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	32.13	32.13	32.13	32.13
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	15.70	15.70	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	16.82	16.82	16.82	16.82
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	49.91	49.91	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	1.86	1.86	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	1.88	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	2.03	2.03	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	1.15	1.15	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	15.92	15.92	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	13.21	13.21	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	2.72	2.72	2.72
Communication.....do..	6.83	6.42	6.67	7.34	7.94	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	27.38	27.38	27.38

U.S. BALANCE OF INTERNATIONAL PAYMENTS⊕

Quarterly Data Are Seasonally Adjusted
(Credits +; debits -)

Exports of goods and services (excl. transfers under military grants).....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	9,535	10,228	10,705	10,678	
Transfers under military sales contracts.....do..	1,239	1,396	1,514	302	344	393	357	391	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	2,814	2,499	2,302	2,407	
Other services.....do..	7,412	7,952	8,690	1,919	1,965	2,024	2,044	1,996	2,243	2,240	2,211	2,357	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	-4,535	-4,850	-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,214	
Income on foreign investments in the U.S.....do..	-2,362	-2,932	-4,463	-677	-732	-761	-762	-905	-1,071	-1,240	-1,247	-1,348	-1,325	-1,292	
Other services.....do..	-7,430	-7,696	-8,418	-1,877	-1,856	-1,967	-1,996	-1,939	-2,114	-2,186	-2,179	-2,261	-2,354	-2,439	
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$..	-2,970	-2,829	-2,835	-629	-675	-757	-768	-612	-812	-690	-721	-739	-721	-752	

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.																
<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	p-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	p-367		
Transactions in U.S. official reserve assets, net; increase (—).....mil. \$	52	-880	-1,187	904	-137	-571	-1,076	-48	-299	-686	-154	264	805	p 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	p 1,065		
Liquid assets.....do	3,492	709	8,199	-660	31	426	912	1,400	4,100	2,965	-266	1,175	429	p 54		
Other assets.....do	3,361	8,700	4,133	1,668	2,531	1,827	2,674	1,774	413	311	1,635	563	1,320	p 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	320	p-57		
Allocations of special drawing rights (SDR).....do												217	217	p 217		
Errors and omissions, net.....do	-1,088	-514	-2,841	-329	-528	335	8	-1,196	-922	-927	204	-182	-920	p-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	p-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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.‡

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
<i>Seasonally adjusted, at annual rates: †</i>																
Total personal income.....bil. \$	688.7	748.9	770.6	774.3	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.8
Wage and salary disbursements, total.....do	464.8	509.0	525.2	528.0	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	550.3
Commodity-producing industries, total.....do	181.5	197.5	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	202.6
Manufacturing.....do	145.9	157.5	160.0	161.6	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.6	159.5
Distributive industries.....do	109.2	119.8	124.1	124.1	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	131.0
Service industries.....do	78.4	87.7	91.0	91.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.0
Government.....do	95.7	104.1	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	116.7
Other labor income.....do	24.9	27.6	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	31.7
Proprietors' income:																
Business and professional.....do	49.1	50.5	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	52.1
Farm.....do	15.0	16.4	16.6	16.6	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0
Rental income of persons.....do	21.3	22.0	22.3	22.4	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1
Dividends.....do	23.3	24.7	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	26.1
Personal interest income.....do	54.0	59.7	62.0	62.6	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.2
Transfer payments.....do	59.0	65.1	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	82.6
Less personal contributions for social insurance.....do																
Total nonagricultural income.....do	668.2	726.7	747.9	751.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.6
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total.....mil. \$	47,680	51,023	5,106	4,577	4,425	3,391	3,596	3,511	3,362	3,566	4,011	6,917	4,565	5,693	5,110	
Farm marketings and CCC loans, total.....do	44,218	47,229	5,085	4,544	4,369	3,367	3,584	3,448	3,346	3,549	3,807	3,794	4,521	5,595	5,079	4,219
Crops.....do	18,734	18,790	2,651	2,129	1,853	1,052	1,003	928	947	1,176	1,485	1,505	2,011	2,864	2,782	1,984
Livestock and products, total.....do	25,484	28,439	2,434	2,415	2,516	2,315	2,581	2,520	2,399	2,372	2,322	2,290	2,510	2,731	2,297	2,235
Dairy products.....do	5,955	6,172	495	525	538	504	547	558	585	553	524	516	539	539	520	548
Meat animals.....do	15,363	17,521	1,498	1,422	1,526	1,429	1,635	1,598	1,455	1,470	1,392	1,386	1,583	1,782	1,407	1,313
Poultry and eggs.....do	3,828	4,423	423	441	422	351	372	327	322	323	371	359	391	392	353	349
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities.....1957-59=100	137	146	188	168	162	125	133	128	124	132	141	141	168	207	188	156
Crops.....do	135	136	230	184	160	91	87	80	82	102	129	130	174	248	241	172
Livestock and products.....do	138	154	158	156	163	150	167	163	155	154	150	148	163	177	149	145
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities.....1957-59=100	126	126	168	148	144	100	102	99	99	111	120	119	139	178	168	130
Crops.....do	129	129	227	187	174	85	73	62	63	92	120	115	147	218	220	134
Livestock and products.....do	124	124	124	119	122	111	125	127	126	125	120	123	133	148	129	127
INDUSTRIAL PRODUCTION ♂																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities) ♂.....1957-59=100	165.5	172.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.4	163.0	162.0
By industry groupings:																
Manufacturing, total.....do	166.9	173.9	175.0	169.6	167.5	171.3	172.2	171.0	168.9	171.8	161.6	166.4	167.6	164.2	161.2	159.5
Durable manufactures.....do	169.8	176.5	175.4	172.6	169.1	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.3	153.6	157.0
Nondurable manufactures.....do	163.3	170.6	174.5	165.9	165.6	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.0	170.6	162.8
Mining.....do	126.6	130.2	132.9	133.1	130.1	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.8	140.4	138.8
Utilities.....do	202.5	221.2														
By market groupings:																
Final products, total.....do	165.1	170.8	170.0	166.2	167.1	170.5	169.9	166.9	165.8	169.9	161.8	167.1	168.8	164.9	160.3	159.3
Consumer goods.....do	156.9	162.5	162.6	156.6	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.1	164.3	158.2	155.7
Automotive and home goods.....do	175.0	179.5	179.6	167.4	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.2	161.0	156.5	165
Apparel and staples.....do	151.2	157.1	158.4	153.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.0	169.6	165.4		
Equipment, including defense.....do	182.6	188.6	186.0	187.0	184.3	186.5	187.3	180.3	177.7	179.0	170.9	170.9	170.4	166.1	164.9	167.0
Materials.....do	165.8	174.6	176.9	172.6	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.5	168.1	165.7	164.8
Durable goods materials.....do	157.8	165.5	166.3	161.8	156.8	158.4	161.3	160.4	159.5	162.0	153.2	156.0	154.9	147.4	144.0	147
Nondurable materials.....do	174.1	183.9	187.8	183.7	182.5	186.9	187.1	188.5	185.1	186.6	177.8	186.2	188.6	189.4	188.0	183

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 ^a	1969		1970											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^b
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION^c—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) ^c 1957-59=100	165.5	172.8	171.4	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	* 162.3	* 161.6	163.9
By industry groupings:																
Manufacturing, total.....do.....	166.9	173.9	171.8	171.3	170.2	170.3	170.8	170.0	168.1	168.0	168.5	167.7	163.7	* 159.4	* 158.8	161.6
Durable manufactures ^d.....do.....	169.8	176.5	172.1	171.1	169.7	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	* 153.5	* 151.7	156.2
Primary metals.....do.....	137.0	149.1	150.3	147.7	143.1	139.2	141.9	138.9	142.6	142.7	145.2	145.6	* 142.6	* 134.4	* 129.3	132
Iron and steel.....do.....	130.7	140.3	142.7	138.8	135.2	129.8	134.4	133.0	136.7	138.8	136.8	134.1	* 129.5	* 121.9	* 117.0	120
Nonferrous metals and products.....do.....	160.0	181.1	183.1	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.6	169.7	* 172.1	* 162.2	* 163.5	-----
Fabricated metal products.....do.....	167.9	179.8	179.2	178.4	180.0	178.9	178.3	175.2	171.4	172.3	172.5	171.9	* 169.2	* 160.7	* 159.1	163
Structural metal parts.....do.....	162.2	173.3	174.5	177.1	175.4	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	* 158.0	* 158.7	162
Machinery.....do.....	184.3	195.7	187.4	188.7	189.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	* 182.9	* 178.9	178
Nonelectrical machinery.....do.....	181.0	194.6	194.9	196.5	195.9	195.8	196.6	191.7	187.1	185.2	185.2	183.0	180.0	* 176.1	* 172.5	173
Electrical machinery.....do.....	188.5	197.2	177.5	178.3	181.5	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	* 191.9	* 187.5	185
Transportation equipment ^d.....do.....	179.5	174.6	168.3	163.9	159.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	* 122.0	* 122.5	142
Motor vehicles and parts.....do.....	171.4	166.9	159.9	152.0	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	* 95.4	* 97.4	141
Aircraft and other equipment.....do.....	185.0	177.8	171.9	170.7	166.7	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	* 141.1	* 140.3	139
Instruments and related products.....do.....	184.2	194.4	196.0	197.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	* 181.3	* 181.8	177
Clay, glass, and stone products.....do.....	146.2	156.0	155.9	157.4	154.5	155.0	151.7	154.6	152.6	149.4	148.8	150.1	148.7	* 148.3	* 148.8	150
Lumber and products.....do.....	122.3	119.1	114.1	109.7	118.0	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2	* 110.1	-----	-----
Furniture and fixtures.....do.....	178.3	186.9	183.7	183.3	183.4	179.4	180.4	179.5	174.4	173.8	172.5	172.9	171.7	* 173.9	* 174.2	174
Miscellaneous manufactures.....do.....	161.4	166.4	166.4	167.2	168.2	168.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	* 156.3	* 158.8	156
Nondurable manufactures.....do.....	163.3	170.6	171.5	171.5	171.0	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	* 166.6	* 167.7	168.2
Textile mill products.....do.....	151.5	154.2	151.9	150.3	152.9	151.3	150.3	151.3	147.8	145.9	145.3	146.1	* 145.7	* 145.9	* 146.3	-----
Apparel products.....do.....	149.9	149.2	148.0	147.9	145.8	141.7	140.1	140.8	137.7	139.0	140.9	140.7	* 139.3	* 138.6	-----	-----
Leather and products.....do.....	111.0	101.9	102.7	98.0	96.9	96.9	95.9	100.2	104.5	99.3	95.6	93.6	* 94.6	* 97.1	-----	-----
Paper and products.....do.....	163.8	175.6	175.9	178.0	173.8	174.8	174.9	176.3	174.5	170.8	172.0	172.9	* 166.2	* 166.3	* 166.3	-----
Printing and publishing.....do.....	149.6	156.3	159.1	158.6	157.9	157.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	* 150.2	* 152.4	152
Newspapers.....do.....	136.1	142.7	145.1	142.0	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	* 134.5	* 137.2	-----
Chemicals and products.....do.....	221.7	239.0	240.8	241.7	240.2	242.6	242.3	244.4	241.4	243.2	243.3	239.8	* 240.8	* 240.2	* 241.3	-----
Industrial chemicals.....do.....	262.0	283.0	283.9	283.8	281.9	284.3	284.8	289.2	281.3	285.8	285.7	280.7	* 282.0	* 282.0	-----	-----
Petroleum products.....do.....	139.6	143.8	150.9	149.5	143.3	143.0	146.6	147.9	146.5	147.8	145.5	147.5	150.3	* 150.1	* 155.6	-----
Rubber and plastics products.....do.....	222.0	238.7	240.2	234.8	231.4	234.0	235.3	239.4	212.2	227.8	244.8	236.9	* 221.4	* 219.1	-----	-----
Food and beverages.....do.....	136.4	140.7	141.0	142.1	144.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	* 142.4	* 139.6	* 141.2	-----
Food manufactures.....do.....	132.7	136.7	137.5	137.4	140.2	140.4	140.0	140.1	141.0	138.3	139.5	138.8	* 138.7	* 135.7	* 138.5	-----
Beverages.....do.....	156.5	161.9	159.7	167.2	168.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2	* 160.3	-----	-----
Tobacco products.....do.....	120.9	117.3	116.2	115.1	117.8	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9	* 124.1	-----	-----
Mining.....do.....	126.6	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	* 140.0	139.3
Coal.....do.....	118.2	117.7	118.9	119.3	113.1	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	* 128.1	* 127.2	129
Crude oil and natural gas.....do.....	126.8	129.3	131.2	132.6	131.4	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	* 141.5	* 140.8	139
Crude oil.....do.....	130.5	132.0	133.5	135.0	133.7	133.0	133.5	135.2	135.8	137.5	134.4	139.8	* 144.1	* 145.1	* 144.2	142
Metal mining.....do.....	126.4	142.0	153.3	152.3	155.7	158.4	165.8	162.6	151.8	150.3	150.9	152.3	* 144.5	* 145.1	* 153.8	-----
Stone and earth minerals.....do.....	137.8	144.7	146.8	154.8	142.6	149.8	150.1	146.1	142.8	143.0	143.8	142.3	* 140.5	* 142.0	* 142.3	-----
Utilities.....do.....	202.5	221.2	226.0	227.9	230.1	232.7	230.3	233.8	234.9	235.4	236.3	235.8	* 242.8	* 244.8	* 239.5	240.0
Electric.....do.....	211.5	233.0	238.3	240.5	243.1	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1	* 259.6	-----	-----
Gas.....do.....	174.1	174.1	187.6	188.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total ^c.....do.....	165.1	170.8	168.4	168.5	168.5	169.9	169.7	168.5	167.7	167.1	166.8	166.5	* 163.1	* 159.9	* 159.3	161.8
Consumer goods.....do.....	156.9	162.5	160.5	160.7	161.5	162.4	162.0	163.2	163.2	162.8	163.5	163.5	160.1	* 157.0	* 156.8	160.5
Automotive and home goods.....do.....	175.0	179.5	167.2	164.4	163.7	166.6	161.4	171.1	173.5	172.7	178.5	177.0	* 160.1	* 151.1	* 151.6	165
Automotive products.....do.....	174.3	173.2	168.0	160.9	155.3	154.8	160.0	158.4	166.4	170.3	172.8	167.5	* 133.1	* 109.5	* 110.8	148
Autos.....do.....	174.8	162.8	153.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	* 76.5	* 78.1	132
Auto parts and allied products.....do.....	173.8	186.8	186.7	186.2	184.9	190.7	188.5	187.8	180.1	179.9	184.7	173.1	* 165.6	* 152.9	* 153.8	-----
Home goods ^d.....do.....	175.4	184.0	166.7	166.8	169.6	174.8	179.4	180.0	178.4	177.7	182.5	183.7	* 179.0	* 180.3	* 180.2	-----
Appliances, TV, and radios.....do.....	168.4	180.2	142.2	140.1	149.8	168.6	178.1	178.9	182.6	178.8	192.3	198.6	* 189.9	* 194.3	* 188.6	-----
Furniture and rugs.....do.....	173.7	180.3	176.0	175.0	173.8	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	* 166.5	* 169.1	-----
Apparel and staples.....do.....	151.2	157.1	158.3	159.5	160.8	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1	* 158.9	-----	-----
Apparel, incl. knit goods and shoes.....do.....	139.5	138.5	137.5	137.7	137.6	135.7	133.4	133.8	131.4	132.4	132.4	133.2	* 131.7	* 131.6	-----	-----
Consumer staples.....do.....	154.5	162.4	164.2	165.7	167.3	168.2	166.2	168.4	168.0	166.6	166.3	166.6	168.1	* 166.7	* 166.5	167
Processed foods.....do.....	132.6	136.6	136.5	137.0	138.7	139.5	139.6	140.2	141.1	137.9	138.7	139.4	* 139.3	* 135.2	* 137.2	-----
Beverages and tobacco.....do.....	144.5	146.8	145.0	149.6	151.7	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0	* 148.1	-----	-----
Drugs, soap, and toiletries.....do.....	193.4	209.0	213.2	217.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	* 215.0	* 217.0	-----
Newspapers, magazines, books.....do.....	143.3	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	* 142.8	-----
Consumer fuel and lighting.....do.....	183.4	199.6	206.0	206.0	210.0	210.3	207.2	212.6	212.3	213.7	212.8	213.5	* 219.2	* 221.7	-----	-----
Equipment, including defense ^d.....do.....	182.6	188.6	185.6	185.2	183.6	186.2	186.3	179.9	177.3	176.3	173.7	173.0	* 169.6	* 165.9	* 164.6	164.8
Business equipment.....do.....	184.7	195.6	194.4	193.8	192.8	196.9	198.0	193.0	188.7	188.0	186.1	185.9	182.3	* 178.9	* 178.1	179
Industrial equipment.....do.....	168.2	179.1	174.4	176.3	175.0	184.9	186.8	182.1	175.8	175.2	174.6	173.3	170.5	* 169.7	* 167.8	-----
Commercial equipment.....do.....	205.2	220.0	223.3	223.6	223.0	222.4	225.0	223.4	220.4	220.4	218.3	214.2	210.5	* 20		

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES \$															
Mfg. and trade sales (unadj.), total †.....mil. \$..	1,163,869	1,245,058	105,487	110,662	97,486	100,264	106,480	105,633	107,931	112,046	104,249	105,856	109,585	110,244	105,052
Mfg. and trade sales (seas. adj.), total †.....do....	1,163,869	1,245,058	105,566	105,021	104,932	106,164	105,487	105,087	106,847	107,612	108,393	108,175	108,074	106,224	105,057
Manufacturing, total †.....do.....	1,604,602	1,656,717	55,888	55,540	55,070	55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,301
Durable goods industries.....do.....	331,835	364,983	31,011	30,603	29,930	30,273	29,757	29,633	30,488	30,638	31,315	31,270	30,863	29,369	28,815
Nondurable goods industries.....do.....	272,767	291,734	24,877	24,937	25,140	25,340	25,466	24,906	25,173	25,800	25,710	25,426	25,612	25,567	25,495
Retail trade, total.....do.....	1,339,324	1,351,633	29,471	29,419	29,570	29,980	29,801	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,173
Durable goods stores.....do.....	110,245	112,779	9,229	9,275	8,886	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	9,927	8,428
Nondurable goods stores.....do.....	229,079	238,854	20,242	20,144	20,684	20,837	20,667	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,745
Merchant wholesalers, total.....do.....	1219,943	1236,708	20,207	20,062	20,292	20,571	20,463	20,012	20,684	20,656	20,639	20,698	20,714	20,754	20,583
Durable goods establishments.....do.....	100,012	109,578	9,352	9,102	9,201	9,344	9,300	9,034	9,482	9,423	9,420	9,435	9,435	9,410	9,209
Nondurable goods establishments.....do.....	119,930	127,130	10,855	10,960	11,091	11,227	11,163	10,978	11,290	11,174	11,216	11,278	11,279	11,344	11,374
BUSINESS INVENTORIES \$															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$..	151,327	163,375	165,057	163,375	163,735	165,650	167,211	168,961	168,391	168,014	167,832	167,367	168,045	170,161	172,094
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$..	152,699	164,917	163,763	164,917	164,698	165,638	166,149	167,059	166,734	167,375	168,635	169,364	170,038	170,352	170,868
Manufacturing, total †.....do.....	88,567	95,931	95,474	95,931	96,200	96,652	96,982	97,791	97,635	97,706	98,260	98,488	98,658	99,466	100,043
Durable goods industries.....do.....	57,399	63,547	63,089	63,547	63,909	63,977	64,263	64,689	64,447	64,395	65,079	65,290	65,323	65,828	66,002
Nondurable goods industries.....do.....	31,168	32,384	32,385	32,384	32,291	32,675	32,719	33,102	33,188	33,311	33,181	33,198	33,335	33,838	34,041
Retail trade, total †.....do.....	41,604	44,623	44,268	44,623	44,014	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,691	44,883	44,507
Durable goods stores.....do.....	18,851	19,980	19,835	19,980	19,342	19,388	19,471	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542
Nondurable goods stores.....do.....	22,753	24,643	24,433	24,643	24,672	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965
Merchant wholesalers, total.....do.....	22,528	24,363	24,021	24,363	24,484	24,853	24,842	24,942	24,990	25,142	25,410	25,423	25,629	26,003	26,318
Durable goods establishments.....do.....	13,454	14,579	14,389	14,579	14,636	14,788	14,781	14,773	14,763	14,855	15,066	15,165	15,275	15,369	15,401
Nondurable goods establishments.....do.....	9,074	9,784	9,632	9,784	9,848	10,065	10,061	10,169	10,227	10,287	10,344	10,258	10,414	10,634	10,917
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †.....ratio..	1.52	1.53	1.55	1.57	1.57	1.56	1.58	1.59	1.56	1.56	1.56	1.57	1.57	1.60	1.63
Manufacturing, total †.....do.....	1.70	1.69	1.71	1.73	1.75	1.74	1.76	1.79	1.75	1.73	1.72	1.74	1.75	1.81	1.84
Durable goods industries †.....do.....	2.00	1.99	2.03	2.08	2.14	2.11	2.16	2.18	2.11	2.10	2.08	2.09	2.12	2.23	2.29
Materials and supplies.....do.....	.59	.56	.56	.58	.58	.58	.60	.59	.57	.57	.56	.56	.57	.60	.62
Work in process.....do.....	.92	.93	.96	.97	.99	.99	1.01	1.02	.99	.99	.98	.98	.99	1.04	1.06
Finished goods.....do.....	.49	.50	.52	.53	.56	.54	.56	.57	.55	.54	.54	.55	.56	.59	.61
Nondurable goods industries †.....do.....	1.33	1.31	1.30	1.30	1.28	1.29	1.28	1.33	1.32	1.29	1.29	1.31	1.30	1.32	1.34
Materials and supplies.....do.....	.50	.48	.48	.47	.46	.47	.47	.48	.47	.46	.46	.47	.46	.47	.48
Work in process.....do.....	.20	.21	.20	.20	.20	.20	.19	.20	.20	.19	.19	.19	.19	.19	.19
Finished goods.....do.....	.62	.62	.62	.62	.62	.63	.62	.65	.65	.64	.64	.65	.65	.66	.66
Retail trade, total †.....do.....	1.43	1.47	1.50	1.52	1.49	1.47	1.49	1.45	1.45	1.46	1.46	1.48	1.48	1.47	1.48
Durable goods stores.....do.....	1.97	2.05	2.15	2.15	2.18	2.12	2.13	2.08	2.08	2.08	2.08	2.12	2.12	2.16	2.20
Nondurable goods stores.....do.....	1.17	1.19	1.21	1.22	1.19	1.19	1.20	1.17	1.17	1.18	1.19	1.19	1.19	1.18	1.19
Merchant wholesalers, total.....do.....	1.20	1.19	1.19	1.21	1.21	1.21	1.21	1.25	1.21	1.22	1.23	1.23	1.24	1.25	1.28
Durable goods establishments.....do.....	1.54	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	1.67
Nondurable goods establishments.....do.....	.91	.89	.89	.89	.89	.90	.90	.93	.91	.92	.92	.91	.92	.94	.96
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total.....mil. \$..	14,944	17,189	1,485	1,741	1,457	1,632	1,847	1,739	1,779	1,829	1,583	1,517	1,750	1,675	1,516
Seasonally adj., total.....do.....			1,470	1,574	1,551	1,687	1,727	1,717	1,722	1,774	1,776	1,676	1,770	1,668	1,510
Shipments (not seas. adj.), total †.....do.....	604,602	656,717	55,928	53,996	51,622	56,322	57,173	55,646	56,358	59,340	52,134	54,829	58,436	56,638	54,227
Durable goods industries, total †.....do.....	331,835	364,983	30,986	30,149	27,953	30,853	31,248	30,499	31,300	32,845	27,880	29,091	31,664	30,041	28,668
Stone, clay, and glass products.....do.....	15,754	17,219	1,450	1,335	1,250	1,356	1,464	1,471	1,529	1,643	1,486	1,579	1,627	1,610	1,437
Primary metals.....do.....	50,457	57,137	4,849	4,651	4,931	4,957	4,994	4,724	5,071	5,205	4,440	4,701	4,955	4,509	4,266
Blast furnaces, steel mills.....do.....	24,901	26,493	2,198	2,121	2,365	2,213	2,229	1,960	2,292	2,386	2,114	2,205	2,311	1,960	1,838
Fabricated metal products.....do.....	34,180	37,024	3,133	3,142	2,969	3,222	3,246	3,096	3,239	3,511	3,107	3,268	3,464	3,340	3,240
Machinery, except electrical.....do.....	58,047	64,551	5,237	5,319	5,017	5,805	5,844	5,593	5,695	5,877	5,077	5,194	5,622	5,315	5,132
Electrical machinery.....do.....	43,237	46,726	3,942	3,781	3,386	3,835	3,870	3,747	3,832	4,171	3,607	3,859	4,295	4,209	4,166
Transportation equipment.....do.....	84,163	91,480	8,236	8,050	6,668	7,627	7,630	7,834	7,943	8,161	6,270	6,255	7,220	6,702	6,498
Motor vehicles and parts.....do.....	47,638	50,144	4,439	4,365	3,666	3,924	3,898	4,033	4,300	4,624	3,037	2,882	3,747	3,167	3,005
Instruments and related products.....do.....	11,370	13,563	1,204	1,213	1,035	1,159	1,223	1,112	1,119	1,247	1,065	1,148	1,233	1,152	1,125
Nondurable goods industries, total †.....do.....	272,767	291,734	24,942	23,847	23,669	25,469	25,925	25,147	25,058	26,495	24,254	25,738	26,774	26,597	25,569
Food and kindred products.....do.....	90,157	96,717	8,383	8,414	8,088	8,506	8,717	8,396	8,423	9,082	8,225	8,585	9,294	9,181	8,868
Tobacco products.....do.....	4,922	5,121	438	431	414	407	430	439	456	454	473	472	480	467	458
Textile mill products.....do.....	21,458	21,262	1,847	1,647	1,626	1,761	1,862	1,729	1,709	1,834	1,511	1,742	1,879	1,910	1,777
Paper and allied products.....do.....	24,208	26,951	2,278	2,187	2,239	2,386	2,430	2,347	2,328	2,422	2,237	2,388	2,424	2,447	2,354
Chemicals and allied products.....do.....	46,465	48,698	4,036	3,670	3,797	4,243	4,392	4,310	4,376	4,383	3,889	4,172	4,276	4,128	3,934
Petroleum and coal products.....do.....	22,267	24,555	2,142	2,128	2,167	2,167	2,085	2,118	2,139	2,215	2,126	2,189	2,166	2,186	2,191
Rubber and plastics products.....do.....	14,265	16,552	1,405	1,317	1,390	1,571	1,618	1,519	1,537	1,623	1,463	1,493	1,521	1,523	1,448
Shipments (seas. adj.), total †.....do.....			55,888	55,540	55,070	55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,301
By industry group:															
Durable goods industries, total †.....do.....			31,011	30,603	29,930	30,273	29,757	29,633	30,488	30,638	31,315	31,270	30,863	29,369	28,815
Stone, clay, and glass products.....do.....			1,480	1,495	1,464	1,488	1,502	1,443	1,475	1,519	1,517	1,470	1,482	1,470	1,468
Primary metals.....do.....			5,064	5,022	5,080	4,739	4,692	4,426	4,786	4,834	4,891	4,935	5,049	4,592	4,452
Blast furnaces, steel mills.....do.....			2,392	2,380	2,413	2,134	2,037	1,780	2,099	2,201	2,259	2,287	2,422	2,069	2,002
Fabricated metal products.....do.....			3,204	3,249	3,295</										

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

Shipments (seas. adj.)†—Continued

By industry group:

Nondurable goods industries, total ² mil. \$			24,877	24,937	25,140	25,340	25,466	24,906	25,173	25,800	25,710	25,426	25,612	25,567	25,495
Food and kindred products.....do			8,330	8,513	8,510	8,547	8,759	8,587	8,541	8,837	8,538	8,547	8,750	8,822	8,808
Tobacco products.....do			433	434	459	428	444	454	444	417	459	445	471	478	452
Textile mill products.....do			1,771	1,731	1,784	1,782	1,819	1,736	1,740	1,751	1,783	1,691	1,752	1,744	1,702
Paper and allied products.....do			2,298	2,280	2,338	2,361	2,356	2,326	2,325	2,316	2,418	2,366	2,351	2,382	2,377
Chemicals and allied products.....do			4,164	4,114	4,006	4,237	4,244	4,000	4,200	4,168	4,166	4,184	4,122	4,043	4,055
Petroleum and coal products.....do			2,132	2,139	2,241	2,162	2,123	2,139	2,156	2,127	2,136	2,165	2,131	2,179	2,179
Rubber and plastics products.....do			1,435	1,370	1,492	1,559	1,551	1,441	1,484	1,536	1,598	1,541	1,527	1,454	1,478

By market category:

Home goods and apparel.....do	156,010	157,935	4,557	4,620	4,511	4,445	4,446	4,424	4,585	4,889	4,816	4,608	4,759	4,716	4,674
Consumer staples.....do	115,551	1124,395	10,726	10,899	10,889	10,977	11,141	10,920	10,870	11,222	10,918	10,922	11,143	11,220	11,168
Equipment and defense prod., excl. auto.....do	196,115	1108,385	9,339	9,201	9,019	9,478	9,193	9,270	9,483	9,079	9,345	9,481	9,393	9,373	9,107
Automotive equipment.....do	154,048	157,175	4,671	4,494	4,159	4,355	4,199	4,423	4,523	4,789	4,966	5,084	4,247	3,453	3,415
Construction materials and supplies.....do	148,587	154,130	4,614	4,555	4,515	4,466	4,440	4,326	4,452	4,554	4,643	4,627	4,716	4,595	4,663
Other materials and supplies.....do	1234,291	1254,697	21,981	21,771	21,977	21,892	21,804	21,176	21,748	21,905	22,337	21,974	22,217	21,579	21,274
Supplementary series:															
Household durables.....do	124,915	126,951	2,082	2,078	1,996	2,028	2,046	2,061	2,143	2,197	2,099	2,005	2,104	2,085	2,051
Defense products (old series).....do	146,201	150,144	4,457	4,476	3,956	4,328	4,292	4,515	4,555	4,097	4,192	4,291	4,269	4,524	4,230
Defense products (new series).....do	123,915	124,511	2,199	2,259	1,792	1,924	1,943	2,010	2,003	2,130	2,048	2,112	2,121	2,184	2,036
Producers' capital goods industries.....do	168,757	175,694	6,381	6,275	6,346	6,554	6,379	6,252	6,697	6,446	6,727	6,687	6,630	6,423	6,567

Inventories, end of year or month:†

Book value (unadjusted), total.....do	88,239	95,475	94,755	95,475	96,271	97,181	97,504	98,588	98,625	98,073	97,921	98,145	97,807	98,542	99,264
Durable goods industries, total.....do	83,034	83,106	82,570	83,106	83,702	84,244	84,599	85,285	85,222	84,779	84,838	85,141	84,827	85,036	85,442
Nondurable goods industries, total.....do	31,205	32,369	32,185	32,369	32,569	32,937	32,905	33,303	33,403	33,294	33,083	33,004	32,980	33,506	33,822

Book value (seasonally adjusted), total†.....do

By industry group:															
Durable goods industries, total ².....do	57,399	63,547	63,089	63,547	63,909	63,977	64,263	64,689	64,447	64,395	65,079	65,290	65,323	65,628	66,002
Stone, clay, and glass products.....do	2,210	2,472	2,478	2,472	2,492	2,527	2,535	2,574	2,573	2,558	2,587	2,626	2,658	2,684	2,688
Primary metals.....do	7,535	8,033	8,013	8,033	8,114	8,124	8,254	8,544	8,609	8,598	8,641	8,738	8,734	8,866	9,027
Blast furnaces, steel mills.....do	4,028	4,300	4,285	4,300	4,265	4,251	4,358	4,571	4,589	4,608	4,658	4,726	4,669	4,747	4,846
Fabricated metal products.....do	6,273	6,598	6,511	6,598	6,695	6,708	6,745	6,702	6,648	6,633	6,697	6,801	6,877	6,866	7,070
Machinery, except electrical.....do	11,332	13,216	13,110	13,216	13,267	13,345	13,447	13,572	13,618	13,703	13,876	13,861	13,850	14,004	14,068
Electrical machinery.....do	8,575	9,373	9,315	9,373	9,404	9,493	9,551	9,587	9,454	9,521	9,690	9,676	9,720	9,780	9,733
Transportation equipment.....do	13,960	15,584	15,431	15,584	15,665	15,522	15,515	15,442	15,309	15,190	15,339	15,262	15,185	15,162	15,124
Motor vehicles and parts.....do	4,273	4,173	4,087	4,173	4,210	4,167	4,128	4,115	4,040	3,977	4,036	3,993	3,901	4,021	4,048
Instruments and related products.....do	2,170	2,460	2,447	2,460	2,475	2,509	2,583	2,637	2,681	2,674	2,685	2,680	2,690	2,650	2,650

By stage of fabrication:

Materials and supplies ².....do	16,634	17,606	17,217	17,606	17,418	17,702	17,608	17,570	17,447	17,438	17,470	17,621	17,652	17,708	17,832
Primary metals.....do	2,791	2,828	2,790	2,828	2,904	2,939	3,012	3,027	3,034	3,046	3,035	3,091	3,108	3,162	3,187
Machinery (elec. and nonelec.).....do	4,829	5,571	5,460	5,571	5,259	5,544	5,540	5,565	5,537	5,608	5,592	5,603	5,600	5,584	5,554
Transportation equipment.....do	3,403	3,295	3,106	3,295	3,263	3,204	3,148	3,117	3,087	3,029	3,081	3,096	3,056	3,099	3,165

Work in process².....do

Primary metals.....do	2,529	2,759	2,758	2,759	2,824	2,741	2,762	2,891	2,930	2,921	2,939	2,940	2,955	2,975	3,064
Machinery (elec. and nonelec.).....do	9,491	10,733	10,738	10,733	10,824	10,824	10,875	10,946	10,940	10,984	11,127	11,055	11,042	11,139	11,149
Transportation equipment.....do	9,192	10,717	10,753	10,717	10,857	10,788	10,826	10,783	10,709	10,641	10,717	10,649	10,669	10,595	10,474

Finished goods².....do

Primary metals.....do	14,438	16,151	16,179	16,151	16,907	16,310	16,505	16,810	16,692	16,694	17,004	17,114	17,132	17,398	17,562
Machinery (elec. and nonelec.).....do	2,215	2,446	2,465	2,446	2,386	2,444	2,480	2,626	2,636	2,631	2,667	2,707	2,671	2,729	2,776
Transportation equipment.....do	5,587	6,285	6,272	6,285	7,024	6,470	6,583	6,648	6,595	6,632	6,847	6,879	6,928	7,061	6,998
1,365	1,572	1,572	1,572	1,545	1,530	1,541	1,542	1,513	1,520	1,541	1,517	1,460	1,468	1,485	

Nondurable goods industries, total².....do

Food and kindred products.....do	31,168	32,384	32,385	32,384	32,291	32,675	32,719	33,102	33,188	33,311	33,181	33,198	33,335	33,838	34,041
Tobacco products.....do	7,370	7,240	7,295	7,240	7,240	7,451	7,487	7,579	7,581	7,563	7,457	7,336	7,376	7,437	7,668
Textile mill products.....do	2,257	2,198	2,238	2,198	2,170	2,150	2,159	2,165	2,142	2,142	2,145	2,171	2,168	2,185	2,223
Paper and allied products.....do	3,559	3,525	3,502	3,525	3,456	3,439	3,423	3,427	3,431	3,380	3,383	3,381	3,338	3,397	3,317
Chemicals and allied products.....do	2,394	2,644	2,618	2,644	2,671	2,682	2,686	2,713	2,697	2,738	2,754	2,758	2,762	2,756	2,775
Petroleum and coal products.....do	5,931	6,625	6,581	6,625	6,557	6,612	6,640	6,704	6,798	6,895	6,921	6,943	7,015	7,069	7,184
Rubber and plastics products.....do	2,102	2,255	2,185	2,255	2,313	2,328	2,345	2,374	2,414	2,446	2,380	2,422	2,417	2,461	2,555
1,799	1,886	1,869	1,886	1,913	1,946	1,958	1,948	1,920	1,915	1,930	1,908	1,935	1,949	1,960	

By stage of fabrication:

Materials and supplies.....do	11,617	11,821	11,966	11,821	11,647	11,818	11,936	11,950	11,921	11,910	11,849	11,856	11,877	12,117	12,201
Work in process.....do	4,834	5,072	5,076	5,072	5,076	5,013	4,958	4,993	5,013	5,002	4,977	4,896	4,887	4,940	4,966
Finished goods.....do	14,717	15,491	15,343	15,491	15,568	15,844	15,825	16,159	16,254	16,399	16,355	16,446	16,571	16,781	16,874

By market category:

Home goods and apparel.....do	9,461	9,924	9,947	9,924	9,895	9,896	9,845	9,930	9,847	9,813	9,892	10,037	10,040	10,158	10,145
Consumer staples.....do	11,790	12,102	12,102	12,102	12,126	12,374	12,438	12,565	12,554	12,587	12,465	12,415	12,497	12,679	12,758
Equip. and defense prod., excl. auto.....do	22,178	25,862	25,612	25,862	25,953	26,025	26,003	26,185	26,119	26,241	26,613	26,456	26,472	26,439	26,450
Automotive equipment.....do	5,218	5,299	5,193	5,299	5,337	5,299	5,255	5,245	5,161	5,094	5,181	5,136	5,045	5,194	5,202
Construction materials and supplies.....do	7,393	7,980	7,948	7,980	7,937	8,006	8,006	8,035	8,016	8,026	8,086	8,173	8,246	8,306	8,457
Other materials and supplies.....do	32,527	34,764	34,612	34,764	34,910	35,153	35,435	35,831	35,938	35,945	36,023	36,271	36,538	36,690	37,031
Supplementary series:															
Household durables.....do	4,645	5,097	5,114	5,097	5,142	5,153	5,169	5,169	5,050	5,018	5,108	5,159	5,159	5,195	5,199
Defense products (old series).....do	11,485	13,173	13,036	13,173	13,150	13,044	13,015	12,941	12,872	12,816	12,906	12,761	12,710	12,429	12,336
Defense products (new series).....do	7,112	7,459	7,602	7,459	7,498	7,294	7,326	7,359	7,189	7,104	7,143	7,056	6,986	6,803	6,671
Producers' capital goods industries.....do	14,070	16,353	16,289	16,353	16,449	16,582	16,715	16,911	16,898	17,026	17,285	17,337	17,418	17,659	17,740

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$	2 56,060	2 57,779	4,504	4,632	4,497	4,405	4,502	4,397	4,553	4,843	4,753	4,635	4,751	* 4,651	4,696	
Consumer staples.....do.	2 115,595	2 124,360	10,725	10,898	10,885	10,976	11,141	10,920	10,867	11,215	10,915	10,936	11,146	* 11,238	11,180	
Equip. and defense prod., excl. auto.....do.	2 98,601	2 109,426	9,909	9,310	9,125	9,431	8,551	8,262	9,074	8,438	9,804	8,966	8,983	* 9,180	9,359	
Automotive equipment.....do.	2 54,553	2 57,315	4,683	4,453	4,101	4,271	4,110	4,404	4,334	4,748	4,980	4,981	4,184	* 3,422	3,273	
Construction materials and supplies.....do.	2 49,516	2 54,710	4,616	4,589	4,202	4,442	4,453	4,262	4,620	4,657	4,498	4,743	4,941	* 4,753	4,694	
Other materials and supplies.....do.	2 233,713	2 255,601	21,475	21,256	21,309	21,189	21,582	21,129	21,691	21,877	22,161	21,707	21,518	* 20,946	21,371	
Supplementary series:																
Household durables.....do.	2 25,004	2 26,811	2,032	2,079	1,987	1,986	2,106	2,026	2,124	2,163	2,041	2,030	2,107	2,015	2,074	1 2,201
Defense products (old series).....do.	2 47,412	2 47,317	4,499	4,092	3,648	4,018	3,985	3,425	4,083	3,511	4,773	4,056	3,482	* 3,354	* 4,077	1 3,981
Defense products (new series).....do.	2 23,118	2 24,347	2,347	1,926	1,901	1,744	1,579	1,381	1,893	1,850	3,067	1,846	2,005	* 2,125	* 2,016	1 2,063
Producers' capital goods industries.....do.	2 69,647	2 78,640	6,744	6,536	6,542	6,627	5,998	5,984	6,302	6,281	6,411	6,299	6,759	* 6,552	* 6,873	1 6,224
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	85,938	88,412	88,859	88,412	88,146	87,765	86,944	86,100	84,653	83,902	84,182	83,200	82,747	* 81,735	81,392	
Durable goods industries, total.....do.	82,946	85,445	85,854	85,445	85,258	84,827	83,991	83,086	81,612	80,921	81,205	80,270	79,776	* 78,664	* 78,243	1 78,351
Nondur. goods ind. with unfilled orders⊕.....do.	2,992	2,967	3,005	2,967	2,888	2,938	2,953	3,014	3,041	2,981	2,977	2,930	2,971	* 3,071	3,111	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$	86,718	89,221	89,623	89,221	88,270	87,371	86,487	85,322	84,797	84,146	84,220	83,492	82,544	* 81,797	82,061	
By industry group:																
Durable goods industries, total ⊕.....do.	83,665	86,206	86,600	86,206	85,322	84,417	83,521	82,337	81,824	81,221	81,301	80,561	79,559	* 78,693	* 78,883	1 79,048
Primary metals.....do.	6,274	7,657	8,018	7,657	7,235	6,805	6,660	6,973	7,061	7,159	7,162	7,066	6,726	* 6,481	* 6,573	1 6,903
Blast furnaces, steel mills.....do.	3,081	3,896	4,295	3,896	3,446	3,125	3,036	3,292	3,427	3,527	3,656	3,678	3,509	* 3,417	3,475	
Fabricated metal products.....do.	9,969	10,684	10,544	10,684	10,399	10,384	10,433	10,344	10,556	10,802	10,699	10,773	10,931	* 11,019	11,050	
Machinery, except electrical.....do.	14,746	17,202	16,933	17,202	17,105	17,055	16,777	16,714	16,586	16,344	16,176	15,972	15,763	* 15,646	15,759	
Electrical machinery.....do.	13,110	13,406	13,003	13,406	13,642	13,653	13,660	13,530	13,587	13,350	13,468	13,394	12,960	* 12,900	12,906	
Transportation equipment.....do.	33,655	31,570	32,359	31,570	31,247	30,926	30,436	29,273	28,619	28,359	28,578	28,154	28,013	* 27,537	27,583	1 27,228
Aircraft, missiles, and parts.....do.	26,939	24,293	24,887	24,293	23,891	23,503	23,256	22,201	21,943	21,599	21,850	21,696	21,302	* 20,567	20,456	
Nondur. goods ind. with unfilled orders⊕.....do.	3,053	3,015	3,023	3,015	2,948	2,954	2,966	2,985	2,973	2,925	2,928	2,931	2,985	* 3,104	3,136	
By market category:																
Home goods, apparel, consumer staples.....do.	2,209	2,014	2,003	2,014	1,996	1,955	2,011	1,984	1,949	1,899	1,827	1,869	1,864	* 1,818	1,851	
Equip. and defense prod., incl. auto.....do.	47,078	48,253	48,185	48,253	48,301	48,170	47,439	46,412	45,812	45,133	45,607	44,987	44,516	* 44,291	44,398	
Construction materials and supplies.....do.	10,175	10,767	10,733	10,767	10,454	10,430	10,443	10,379	10,546	10,648	10,504	10,821	10,845	* 11,003	11,032	
Other materials and supplies.....do.	27,256	28,187	28,702	28,187	27,519	26,816	26,594	26,547	26,490	26,466	26,291	26,015	25,319	* 24,685	24,780	
Supplementary series:																
Household durables.....do.	1,775	1,633	1,632	1,633	1,624	1,582	1,642	1,607	1,589	1,557	1,495	1,521	1,525	* 1,455	* 1,476	1 1,461
Defense products (old series).....do.	33,091	30,246	30,630	30,246	29,935	29,625	29,318	28,228	28,054	27,468	28,049	27,821	27,028	* 26,456	* 26,302	1 26,251
Defense products (new series).....do.	21,775	20,372	20,705	20,372	20,481	20,301	19,937	19,308	19,198	18,917	19,936	19,670	19,554	* 19,496	* 19,475	1 19,501
Producers' capital goods industries.....do.	22,023	24,993	24,732	24,993	25,189	25,262	24,881	24,613	24,221	24,059	23,742	23,351	23,480	* 23,611	* 23,915	1 23,909
BUSINESS INCORPORATIONS⊕																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	233,635	274,267	19,109	22,849	24,407	21,796	22,901	23,706	21,952	23,422	22,831	20,241	* 21,593	21,452		
Seasonally adjusted.....do.			23,308	22,137	22,072	23,249	21,091	21,876	22,401	22,276	22,264	22,078	* 23,126	21,409		
INDUSTRIAL AND COMMERCIAL FAILURES⊕																
Failures, total.....number.....	9,636	9,154	759	748	734	817	921	992	891	912	916	910	906	941	939	
Commercial service.....do.	1,106	1,159	115	87	84	84	113	137	109	143	126	131	111	114	126	
Construction.....do.	1,670	1,590	134	105	114	155	153	174	164	132	123	160	118	149	133	
Manufacturing and mining.....do.	1,513	1,493	131	146	140	164	180	167	145	157	191	157	199	185	174	
Retail trade.....do.	4,366	4,070	313	351	342	335	394	419	388	396	395	382	391	419	414	
Wholesale trade.....do.	981	842	66	59	54	79	81	95	85	84	78	80	87	74	92	
Liabilities (current), total.....thous. \$	940,996	1,142,113	127,138	96,849	137,282	139,388	120,021	131,898	147,888	170,498	251,920	169,587	232,940	144,773	119,836	
Commercial service.....do.	87,289	126,337	7,938	18,505	37,608	7,770	7,679	21,137	9,289	16,680	29,155	63,931	55,678	19,950	9,896	
Construction.....do.	212,459	171,717	13,033	6,968	20,835	36,504	13,258	17,978	19,306	21,229	29,049	15,169	15,044	14,109	15,390	
Manufacturing and mining.....do.	291,700	406,450	42,799	39,162	42,260	66,589	46,399	39,958	83,118	93,485	144,516	44,034	91,431	67,607	52,621	
Retail trade.....do.	220,223	265,122	21,192	21,800	24,979	21,655	30,333	32,972	23,774	29,232	30,134	27,434	54,970	29,410	29,839	
Wholesale trade.....do.	129,325	172,287	42,176	10,414	11,600	6,870	22,352	19,853	12,401	9,872	19,066	19,019	15,817	13,697	12,117	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	* 38.6	* 37.3	40.9	38.2	33.7	39.4	40.1	43.7	42.1	43.4	46.8	47.4	50.0	45.9	50.8	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products†.....1910-14=100..	261	275	282	284	287	289	289	281	282	281	286	276	281	274	270	265
Crops ?.....do.....	229	220	221	215	217	221	221	220	233	232	235	226	235	229	231	225
Commercial vegetables.....do.....	302	298	362	318	336	333	329	301	380	316	290	265	306	261	284	279
Cotton.....do.....	192	173	180	169	161	171	175	180	187	189	191	191	185	193	187	177
Feed grains and hay.....do.....	159	166	162	164	168	169	167	167	171	173	174	176	190	187	184	192
Food grains.....do.....	160	154	158	159	158	159	157	161	160	153	151	161	170	173	175	170
Fruit.....do.....	316	252	221	216	207	215	217	203	228	261	276	246	273	251	247	201
Tobacco.....do.....	567	594	601	603	600	603	603	603	603	603	603	608	610	590	605	610
Livestock and products ?.....do.....	288	323	334	343	346	348	346	334	324	323	330	319	320	313	304	300
Dairy products.....do.....	318	331	355	354	351	344	336	334	329	323	331	339	350	359	366	365
Meat animals.....do.....	346	400	398	410	420	436	442	429	418	421	423	403	391	379	352	313
Poultry and eggs.....do.....	142	162	186	200	197	181	170	147	133	132	148	137	153	136	145	148
Prices paid:																
All commodities and services.....do.....	310	324	327	328	330	333	332	334	334	335	335	335	339	340	340	342
Family living items.....do.....	335	351	356	357	360	362	362	364	365	366	366	367	369	369	371	372
Production items.....do.....	292	304	306	307	309	312	311	313	312	313	313	312	317	319	319	320
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	355	373	378	378	383	386	385	388	388	390	389	389	392	394	395	396
Parity ratio \$.....do.....	73	74	75	75	75	75	75	72	73	72	74	71	72	70	68	67

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	1968	1969	1969		1970											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1957-59=100.	121.2	127.7	130.5	131.3	131.8	132.5	133.2	134.0	134.6	135.2	135.7	136.0	136.6	137.4	137.8	
Special group indexes:																
All items less shelter.....do.	120.6	126.3	128.6	129.5	129.8	130.3	130.7	131.5	132.1	132.6	133.0	133.2	133.7	134.4	134.8	
All items less food.....do.	121.9	128.6	131.4	131.9	132.3	133.0	133.8	134.8	135.5	136.1	136.6	136.9	137.8	138.9	139.7	
All items less medical care.....do.	119.7	126.1	128.9	129.7	130.1	130.8	131.5	132.2	132.9	133.4	133.9	134.2	134.8	135.6	136.0	
Commodities.....do.	115.3	120.5	122.9	123.6	123.7	124.2	124.5	125.2	125.8	126.2	126.5	126.6	127.0	127.7	128.0	
Nondurables.....do.	118.4	124.1	126.7	127.7	127.8	128.4	128.7	129.3	129.8	130.0	130.4	130.5	131.0	131.3	131.4	
Nondurables less food.....do.	117.7	123.0	125.5	125.7	125.2	125.8	126.1	127.0	127.5	127.7	127.8	127.8	129.1	129.9	130.5	
Durables.....do.	107.5	111.6	113.5	113.6	113.7	113.7	114.1	114.8	115.9	116.7	116.9	117.0	117.3	118.8	119.6	
Commodities less food.....do.	113.2	118.0	120.2	120.3	120.1	120.4	120.8	121.6	122.3	122.8	122.9	123.0	123.8	125.0	125.7	
Services.....do.	134.3	143.7	147.2	148.3	149.6	150.7	152.3	153.4	154.1	155.0	155.8	156.7	157.7	158.5	159.5	
Services less rent.....do.	138.6	149.2	153.1	154.3	155.8	157.1	158.9	160.1	161.0	161.9	162.8	163.8	164.9	165.8	166.9	
Food.....do.	119.3	125.5	128.1	129.9	130.7	131.5	131.6	132.0	132.4	132.7	133.4	133.5	133.3	133.0	132.4	
Meats, poultry, and fish.....do.	113.7	123.2	127.2	127.2	128.8	129.7	130.2	130.9	130.5	130.2	130.8	131.0	130.1	129.1	127.1	
Dairy products.....do.	120.6	124.5	126.3	127.6	128.4	129.4	129.4	129.5	129.9	130.2	130.6	130.8	131.3	132.0	132.4	
Fruits and vegetables.....do.	126.8	128.4	127.0	132.1	130.9	132.4	133.1	134.7	136.8	139.4	137.5	135.0	131.0	129.3	128.5	
Housing.....do.	119.1	126.7	129.8	130.5	131.1	132.2	133.6	134.4	135.1	135.6	136.2	137.0	137.8	138.5	139.3	
Shelter.....do.	123.6	133.6	137.7	138.5	139.6	140.9	142.8	143.7	144.7	145.6	146.2	147.2	148.4	149.1	149.8	
Rent.....do.	115.1	118.8	120.5	121.0	121.3	121.8	122.3	122.6	123.0	123.4	123.8	124.2	124.6	125.2	125.7	
Homeownership.....do.	127.0	139.4	144.5	145.4	146.8	148.5	150.9	152.1	153.3	154.4	155.0	156.2	157.8	158.6	159.3	
Fuel and utilities.....do.	110.4	112.9	114.2	114.6	114.6	114.9	115.6	116.3	116.4	116.2	117.2	117.7	118.2	119.0	120.7	
Fuel oil and coal.....do.	115.1	117.8	118.9	119.2	119.7	120.6	120.8	120.9	121.0	121.2	122.3	122.9	124.3	125.5	127.1	
Gas and electricity.....do.	109.5	111.5	113.2	113.7	114.1	114.6	115.7	115.8	115.3	115.7	115.7	116.4	116.8	118.0	119.2	
Household furnishings and operation.....do.	113.0	117.9	119.6	120.0	120.1	120.8	121.6	122.0	122.5	122.8	123.0	123.2	123.6	123.9	124.5	
Apparel and upkeep.....do.	120.1	127.1	130.7	130.8	129.3	130.0	130.6	131.1	131.9	132.2	131.4	131.5	133.6	134.8	135.7	
Transportation.....do.	119.6	124.2	125.6	126.4	127.3	127.3	127.1	128.9	129.9	130.6	131.4	130.6	131.0	133.5	134.4	
Private.....do.	117.3	121.3	123.7	123.4	123.3	123.3	123.0	124.9	125.9	126.7	127.2	126.4	126.6	129.2	130.1	
New cars.....do.	100.8	102.4	105.1	104.9	104.7	104.6	104.4	104.3	104.1	103.8	103.7	103.5	103.1	108.7	110.4	
Used cars.....do.		125.3	124.9	123.9	120.7	117.8	117.6	121.1	127.5	132.0	131.8	129.2	127.4	130.3	132.2	
Public.....do.	138.2	148.9	151.1	153.0	165.1	165.4	165.8	166.6	167.8	170.8	171.0	173.3	173.5	175.0		
Health and recreation.....do.	130.0	136.6	139.1	139.6	140.1	140.7	141.4	142.3	142.9	143.7	144.3	145.1	145.7	146.3	146.9	
Medical care.....do.	145.0	155.0	157.4	158.1	159.0	160.1	161.6	162.8	163.6	164.7	165.8	166.8	167.6	167.9	168.7	
Personal care.....do.	120.3	126.2	127.8	128.1	128.5	129.0	129.6	129.8	130.3	130.2	130.6	131.3	131.7	132.1	132.3	
Reading and recreation.....do.	125.7	130.5	132.3	132.7	133.1	133.2	133.6	134.4	135.2	136.1	136.6	137.1	137.7	138.4	139.3	
WHOLESALE PRICES²																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: ¹																
22 Commodities.....1967=100	197.7	110.3	114.2	114.6	116.1	116.6	116.9	116.3	115.0	113.8	112.9	112.9	112.0	110.9	109.2	107.2
9 Foodstuffs.....do.	198.0	108.9	112.8	111.5	112.1	112.6	114.5	113.5	111.3	112.1	113.6	115.3	114.3	113.0	109.7	108.3
13 Raw Industrials.....do.	197.4	111.4	115.1	116.7	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4
All commodities.....1957-59=100.	108.8	113.0	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	117.8
By stage of processing:																
Crude materials for further processing.....do.	101.2	107.9	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	108.2
Intermediate materials, supplies, etc.....do.	108.0	111.8	113.1	113.5	114.4	114.7	114.8	115.3	115.7	115.9	116.4	116.6	116.8	117.1	117.1	117.2
Finished goods.....do.	111.3	115.3	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	120.6
Consumer finished goods.....do.	109.9	114.0	116.2	116.5	117.3	117.3	117.4	116.8	117.0	117.3	118.0	117.2	118.1	117.8	118.2	118.2
Producer finished goods.....do.	115.5	119.3	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	128.4
By durability of product:																
Durable goods.....do.	111.8	116.6	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	123.0
Nondurable goods.....do.	106.5	110.3	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	114.0
Total manufactures.....do.	109.5	113.3	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	118.7
Durable manufactures.....do.	112.1	116.6	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	123.2
Nondurable manufactures.....do.	106.9	110.1	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	114.3
Farm prod., processed foods and feeds.....do.	107.7	113.5	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	115.1
Farm products.....do.	102.2	108.5	111.1	111.7	112.5	113.7	114.3	111.3	111.0	111.3	113.1	108.2	111.8	107.5	106.7	106.8
Fruits and vegetables, fresh and dried.....do.	108.3	111.0	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	113.1
Grains.....do.	81.9	83.3	81.7	82.9	85.9	85.9	85.5	87.8	88.4	89.2	89.2	89.2	100.5	96.0	96.1	99.6
Live poultry.....do.	84.9	89.8	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	65.9
Livestock.....do.	104.8	118.3	116.6	120.2	117.3	124.9	129.6	124.8	122.2	123.0	126.2	118.6	114.9	111.8	102.3	100.6
Foods and feeds, processed.....do.	114.2	119.8	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	123.6
Beverages and beverage materials.....do.	109.5	112.9	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	121.7
Cereal and bakery products.....do.	118.1	120.2	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	129.9
Dairy products.....do.	127.7	131.9	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	137.5
Fruits and vegetables, processed.....do.	114.2	115.7	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	119.0
Meats, poultry, and fish.....do.	108.3	119.5	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	109.5
Industrial commodities.....do.	109.0	112.7	114.2	114.6	115.1	115.5	115.8	116.2	116.6	116.7	116.9	117.1	117.4	118.3	118.3	118.7
Chemicals and allied products.....do.	98.2	98.3	98.9	98.8	99.1	99.5	100.0	100.4	100.6	100.5	100.9	101.1	100.9	101.4	101.6	101.6
Agric. chemicals and chem. prod.....do.	99.6	89.8	86.7	86.7	87.6	91.4	92.0	92.4	91.7	91.8	91.0	91.6	92.2	92.7	92.7	92.6

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[⊖]—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities [⊕] —Continued																
Industrial commodities—Continued																
Hides, skins, and leather products [⊖]																
1957-59=100.....	119.5	125.8	126.8	126.5	126.6	126.7	126.8	128.5	127.9	127.3	127.1	127.1	127.3	127.9	128.4	127.9
Footwear.....	128.0	133.2	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	139.1
Hides and skins.....	99.9	116.9	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	96.0
Leather.....	112.6	119.9	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	118.3
Lumber and wood products.....	119.4	132.0	129.9	122.5	121.6	120.2	119.5	120.1	121.0	120.2	119.6	120.2	120.4	119.2	117.9	117.1
Lumber.....	127.3	142.6	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	120.4
Machinery and equipment [⊖]	115.4	119.0	121.0	121.9	122.5	122.8	123.1	123.4	123.7	124.1	124.7	124.8	125.3	126.0	126.5	127.2
Agricultural machinery and equip.....	127.2	132.8	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	142.4
Construction machinery and equip.....	130.2	135.5	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	147.3
Electrical machinery and equip.....	103.1	104.8	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	110.1
Metalworking machinery and equip.....	128.7	133.4	136.5	138.0	138.6	139.3	139.8	140.3	141.3	141.7	142.2	141.5	141.5	141.9	142.0	142.5
Metals and metal products [⊖]	112.4	118.9	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	127.4
Heating equipment.....	95.2	97.6	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	104.5
Iron and steel.....	105.6	111.0	113.7	113.9	114.6	117.0	117.7	117.3	118.9	120.2	120.4	120.3	120.9	121.6	120.7	120.7
Nonferrous metals.....	125.1	137.4	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	141.1
Nonmetallic mineral products [⊖]	108.2	112.8	113.9	114.5	116.5	116.9	117.3	117.8	117.9	117.9	118.1	118.5	118.7	119.1	119.5	120.0
Clay prod., structural, excl. refractories.....	113.3	117.0	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	122.9
Concrete products.....	108.1	112.2	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	122.7
Gypsum products.....	106.5	106.4	109.8	104.3	107.3	108.3	107.0	105.6	104.0	100.7	100.7	104.7	99.2	99.8	98.7	97.8
Pulp, paper, and allied products.....	104.9	108.2	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	112.6
Paper.....	112.2	116.6	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	123.3
Rubber and plastics products [⊖]	100.2	102.1	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	106.0
Tires and tubes.....	98.7	98.2	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	107.5
Textile products and apparel [⊖]	105.8	108.0	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	108.8
Apparel.....	110.6	114.5	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	119.5
Cotton products.....	105.2	105.2	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	107.6
Manmade fiber textile products.....	90.8	92.2	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	84.3
Silk yarns.....	183.0	169.7	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	191.3
Wool products.....	103.7	104.6	104.6	104.3	104.3	104.4	104.4	104.0	103.8	102.8	102.6	102.4	102.0	100.9	100.9	100.0
Transportation equipment [⊖] Dec. 1968=100.....	100.7	102.7	102.7	102.9	102.9	103.2	103.1	103.2	103.2	103.3	103.2	103.3	103.6	108.2	108.5	108.9
Motor vehicles and equip..... 1957-59=100.....	105.1	107.0	109.0	109.0	109.1	109.1	109.4	109.3	109.4	109.5	109.4	109.5	109.7	115.0	115.3	115.9
Miscellaneous products [⊖]	111.7	114.7	117.0	117.0	117.4	117.5	117.8	117.8	118.2	121.0	121.4	121.5	121.9	122.0	122.2	122.3
Toys, sporting goods, etc.....	108.3	111.3	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	116.9
Tobacco products.....	115.2	120.8	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	132.1
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices..... 1957-59=\$1.00.....	\$0.919	\$0.885	\$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	\$0.849
Consumer prices.....	.825	.783	.767	.762	.759	.755	.751	.746	.743	.740	.737	.735	.732	.728	.726	.....

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	84,690	90,866	7,867	6,963	6,091	5,897	6,512	7,106	7,686	8,244	8,470	8,812	8,484	8,323	7,989	
Private, total \varnothingdo.....	56,996	62,806	5,483	5,111	4,317	4,113	4,567	4,990	5,281	5,588	5,744	5,965	5,790	5,802	5,603	
Residential (nonfarm).....do.....	28,823	30,603	2,482	2,288	1,961	1,765	1,986	2,278	2,461	2,634	2,813	2,935	2,698	2,673	2,633	
New housing units.....do.....	22,423	23,689	1,984	1,797	1,495	1,300	1,454	1,636	1,743	1,876	1,990	2,075	2,093	2,095	2,094	
Nonresidential buildings, except farm and public utilities, total \varnothingmil. \$..	18,800	22,033	2,076	1,942	1,623	1,627	1,769	1,824	1,891	1,948	1,898	1,983	2,010	1,998	1,885	
Industrial.....do.....	5,594	6,373	569	575	438	415	458	501	498	521	519	543	531	528	527	
Commercial.....do.....	8,333	10,136	982	889	750	763	841	840	890	925	874	922	964	964	862	
Public utilities:																
Telephone and telegraph.....do.....	1,704	2,172	200	226	155	174	218	234	235	271	275	266	276			
Public, total \varnothingdo.....	27,694	28,060	2,384	1,852	1,774	1,784	1,945	2,116	2,405	2,656	2,726	2,847	2,694	2,521	2,386	
Buildings (excluding military) \varnothingdo.....	10,445	11,226	921	780	800	801	834	877	887	953	893	984	926	814		
Housing and redevelopment.....do.....	746	1,047	95	80	78	75	118	82	89	104	87	86	93			
Industrial.....do.....	517	512	36	41	41	35	36	45	48	47	24	42	47	45	36	
Military facilities.....do.....	824	945	76	73	61	54	53	56	72	75	50	82	76	81	74	
Highways and streets.....do.....	9,295	9,276	822	600	483	500	581	677	904	986	1,144	1,134	1,061	984		
New construction (seasonally adjusted at annual rates), total.....bil. \$..			88.8	89.8	90.8	92.0	90.7	90.4	89.5	90.2	90.7	92.1	90.7	91.3	91.1	
Private, total \varnothingdo.....			61.8	61.9	62.7	63.3	64.2	63.4	62.4	62.1	62.3	63.6	62.5	63.7	63.3	
Residential (nonfarm).....do.....			28.8	28.9	28.7	28.7	29.4	29.6	28.9	28.1	28.6	29.7	28.5	29.7	30.5	
Nonresidential buildings, except farm and public utilities, total \varnothingbil. \$..			22.8	22.6	23.3	24.0	23.8	22.7	22.4	22.7	21.9	22.4	21.8	21.8	20.7	
Industrial.....do.....			6.6	6.4	6.4	6.0	5.9	6.2	5.9	5.9	5.9	6.2	5.7	6.0	6.1	
Commercial.....do.....			10.2	10.3	11.0	11.7	11.8	10.6	10.6	10.9	10.0	10.2	10.4	10.2	8.9	
Public utilities:																
Telephone and telegraph.....do.....			2.2	2.5	2.4	2.4	2.6	2.9	2.8	2.9	3.3	3.0	3.3	3.2		
Public, total \varnothingdo.....			27.0	27.9	28.1	28.6	26.6	27.1	27.0	28.4	28.4	28.5	28.2	27.7	27.8	
Buildings (excluding military) \varnothingdo.....			10.5	10.7	10.8	10.9	10.7	10.7	10.5	10.5	10.4	10.4				
Housing and redevelopment.....do.....			.9	1.0	1.1	1.1	1.2	1.4	1.2	1.1	1.0	1.0				
Industrial.....do.....			.4	.5	.5	.5	.4	.5	.5	.5	.4	.6	.5	.5	.4	
Military facilities.....do.....			.8	.9	.9	.9	.7	.7	.9	.8	.6	.8	.7	.9	.8	
Highways and streets.....do.....			9.6	10.3	10.5	11.1	9.3	9.5	9.5	9.9	10.0	9.7				

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	61,732	67,827	4,406	5,228	4,928	5,249	6,140	6,757	5,417	6,553	6,178	6,230	5,398	5,453	5,145	
Index (mo. data seas. adj.).....1957-59=100	173	193	178	218	205	215	208	203	170	186	180	212	183	179	202	
Public ownership.....mil. \$	19,597	22,858	1,427	1,727	1,433	1,652	2,069	1,791	1,695	2,815	2,313	2,078	1,869	2,023	1,937	
Private ownership.....do	42,135	44,969	2,980	3,501	3,495	3,597	4,071	4,966	3,722	3,738	3,865	4,151	3,529	3,430	3,208	
By type of building:																
Nonresidential.....do	22,513	26,085	1,566	2,168	2,252	2,269	2,191	2,413	1,750	1,919	2,469	2,331	1,944	1,863	1,701	
Residential.....do	24,838	25,590	1,675	1,744	1,475	1,482	1,974	2,466	2,123	2,224	2,347	2,349	2,176	2,302	1,947	
Non-building construction.....do	14,382	16,152	1,165	1,317	1,201	1,498	1,975	1,878	1,545	2,410	1,361	1,549	1,278	1,289	1,497	
New construction planning (Engineering News-Record) O.....do	52,419	57,164	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	6,023
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,545.5	1,499.9	97.4	85.3	69.2	77.0	117.8	130.2	127.3	141.6	143.4	131.6	133.4	143.4	127.8	120.0
Inside SMSA's.....do	1,116.1	1,096.8	68.1	63.7	52.0	55.3	87.5	91.3	88.4	92.4	103.4	92.2	89.2	98.7	90.0	85.3
Privately owned.....do	1,507.7	1,466.8	94.6	84.1	66.4	74.3	114.7	128.4	125.0	135.2	140.8	128.7	130.9	140.9	126.4	117.6
One-family structures.....do	899.5	810.6	55.1	42.8	33.4	41.4	61.9	73.8	74.8	83.0	75.5	77.3	76.0	79.4	67.1	67.2
Seasonally adjusted at annual rates:																
Total privately owned.....do			1,280	1,402	1,059	1,306	1,392	1,224	1,242	1,393	1,603	1,425	1,509	1,583	1,688	1,987
One-family structures.....do			762	776	577	725	708	697	728	835	827	838	881	890	930	1,204
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total.....thous.	1,353	1,300	1,213	1,175	1,051	1,108	1,085	1,178	1,309	1,284	1,309	1,378	1,389	1,521	1,489	1,737
One-family structures.....do	695	617	591	605	483	555	542	595	600	618	638	676	679	698	704	834
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do	318.0	412.7	32.7	27.2	23.7	23.9	29.3	39.6	32.6	35.4	36.8	38.1	41.1	40.5	30.3	
Seasonally adjusted at annual rates.....do			452	403	383	340	344	442	377	366	432	407	428	423	418	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100	131	142	144	145	146	146	146	146	148	150	153	155	156	157	157	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	970	1,050	1,073	1,076	1,082	1,084	1,085	1,097	1,117	1,127	1,150	1,158	1,158	1,167		
Atlanta.....do	1,072	1,158	1,178	1,178	1,210	1,214	1,221	1,231	1,231	1,231	1,261	1,263	1,268	1,268		
New York.....do	1,070	1,116	1,136	1,136	1,189	1,171	1,172	1,178	1,178	1,177	1,226	1,229	1,229	1,229		
San Francisco.....do	966	1,054	1,066	1,061	1,061	1,060	1,061	1,062	1,062	1,058	1,106	1,110	1,110	1,111		
St. Louis.....do	953	1,021	1,054	1,054	1,060	1,065	1,066	1,072	1,138	1,137	1,138	1,140	1,140	1,140		
Associated General Contractors of America, Inc., The (building only).....1957-59=100	139	150	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	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	152.5	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	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	151.9	152.2	152.2	152.0	152.2	154.2	156.4	157.5	160.9	161.4	162.7	163.6	164.3	164.2
Construction.....do	151.9	167.2	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	190.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) O.....1967=100	103.4	111.8		116.6			116.4			121.3				134.0		
CONSTRUCTION MATERIALS																
Output index: ‡																
Composite, unadjusted O.....1947-49=100	166.0	166.0	147.6	147.0	136.7	142.9	161.1	162.9			175.9	173.8	172.0			
Seasonally adjusted.....do			154.4	171.1	145.5	161.5	166.6	159.8			182.4	157.5	164.5			
Iron and steel products, unadjusted.....do	171.1	167.8	153.0	158.7	140.2	158.9	175.4	162.7	180.7	190.9	183.7	175.8	168.0	165.7		
Lumber and wood products, unadj.....do	168.2	164.5	147.2	149.9	151.0	146.6	163.4	169.8	163.8	162.6	165.1	167.2	170.3	176.7		
Portland cement, unadjusted.....do	198.1	204.2	184.2	155.4	101.7	120.8	153.9	196.9	217.6	239.0	253.4	249.1	228.2	234.1		
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications†.....thous. units	166.8	184.9	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			230	210	251	250	258	282	269	290	294	319	338	327	350	
Requests for VA appraisals.....do	131.7	138.2	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	10.4
Seasonally adjusted annual rates.....do			177	147	141	142	142	134	131	125	127	153	138	166	163	151
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,495.94	7,120.63	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	328.54	317.14	310.21	235.24	257.74	232.58	237.52	262.66	297.73	306.24	325.77	340.56	318.97	317.70
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	5,259	9,289	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	1,330	1,508	1,064	1,042	1,262	1,400	1,586	2,086	2,080	2,111	2,183	2,127	1,972	2,451
By purpose of loan:																
Home construction.....do	4,916	4,756	286	300	220	223	284	325	373	398	393	369	388	406	355	401
Home purchase.....do	11,215	11,244	652	687	530	502	585	627	741	1,017	1,071	1,147	1,100	1,032	919	964
All other purposes.....do	5,852	5,832	392	521	314	317	393	448	472	671	616	595	695	689	698	1,086
Foreclosures.....number	110,404	95,856	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	146.32	179.43	184.03	206.89	196.68	188.47	186.94	177.67	177.85	200.93	176.27	185.67	158.49	

* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to months.

§ Computed from cumulative valuation total. ¶ Index as of Jan. 1, 1971: Building, 160.2; construction, 192.8. O Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks. * New series. Data from Mobile Home Manufacturers' Association: seasonally adjusted annual rates calculated by Bu. of the Census. Available earlier data will be shown later. † New base; comparable data for periods prior to 4th qtr. 1969 will be

shown later. ‡ Revisions for Jan. 1967–Oct. 1970 for permits, for 1961–68 for FHA applications, and for 1961–Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964–68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA).

§ 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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
DOMESTIC TRADE																
ADVERTISING																
Television advertising:																
Network (major national networks):																
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)										
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.	1,196.1	1,245.3	133.9	106.7	69.9	88.7	109.8	112.1	121.2	101.0	70.7	71.0	102.6	123.7	120.6	95.9
Apparel and accessories.....do.	63.5	60.6	5.6	3.9	1.8	3.5	6.2	6.5	4.1	2.0	1.1	4.7	7.8	5.9	4.3	2.8
Automotive, incl. accessories.....do.	112.6	114.4	13.2	6.6	5.4	7.8	10.7	9.9	11.1	9.0	5.9	4.9	7.1	11.4	8.5	5.1
Building materials.....do.	32.3	26.5	1.6	1.0	.8	1.4	2.4	2.6	3.1	1.7	.8	1.2	2.0	2.3	1.6	1.0
Drugs and toiletries.....do.	144.4	158.7	15.8	15.4	9.1	12.4	13.4	14.3	15.1	15.2	11.5	10.5	13.4	14.9	14.4	12.3
Foods, soft drinks, confectionery.....do.	106.3	101.5	11.3	8.1	5.0	8.3	9.3	8.5	9.7	8.4	7.6	5.5	6.5	10.5	11.2	9.2
Beer, wine, liquors.....do.	95.6	101.8	12.8	16.6	3.6	5.2	7.8	8.1	9.1	10.0	6.3	4.3	7.0	9.9	11.7	15.1
Household equip., supplies, furnishings.....do.	75.7	76.5	8.9	4.7	3.1	3.6	5.6	7.2	9.7	5.8	4.2	3.3	6.6	9.2	8.2	4.8
Industrial materials.....do.	56.7	60.0	6.0	3.7	3.1	3.7	3.5	4.4	5.1	4.8	2.8	3.0	3.9	4.0	3.4	2.3
Soaps, cleansers, etc.....do.	22.2	15.7	1.5	.9	.9	.8	1.9	1.7	1.9	1.4	1.0	1.0	1.2	1.8	1.7	1.1
Smoking materials.....do.	43.2	48.2	4.9	5.0	3.9	4.5	4.6	5.2	5.6	5.3	4.5	5.7	6.2	6.5	6.4	6.6
All other.....do.	443.6	481.4	52.3	40.9	33.5	37.4	44.5	43.8	46.6	37.5	25.0	26.9	40.9	47.3	49.3	35.6
Newspaper advertising linage (52 cities): Ⓢ																
Total.....mil. lines	3,381.1	3,575.1	339.6	307.2	247.6	241.4	289.0	303.8	313.4	284.3	266.5	285.4	286.2	302.5	325.5	
Classified.....do.	923.7	1,017.1	83.4	66.9	72.9	70.2	80.2	81.8	87.4	79.9	78.0	83.7	75.3	76.2	71.4	
Display, total.....do.	2,457.3	2,558.0	256.2	240.3	174.7	171.3	208.8	222.0	226.0	204.4	188.5	201.7	210.9	226.3	254.1	
Automotive.....do.	171.0	173.3	13.7	9.8	10.3	11.5	13.1	15.3	16.9	15.7	14.0	13.2	13.0	15.0	13.8	
Financial.....do.	72.8	81.7	5.9	7.0	9.6	5.8	6.8	7.1	5.1	6.8	6.5	4.0	5.5	6.2	5.5	
General.....do.	296.1	300.1	31.7	21.7	17.8	20.7	23.8	27.1	26.8	21.6	17.1	17.3	24.6	28.4	30.3	
Retail.....do.	1,917.4	2,003.0	204.9	201.7	137.0	133.2	165.2	172.5	177.2	160.3	151.0	167.2	167.8	176.7	204.5	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.	219,943	236,708	19,720	20,703	18,813	18,505	20,592	20,333	20,247	21,291	20,972	20,623	21,410	21,757	20,644	
Durable goods establishments.....do.	100,012	109,578	8,892	9,040	8,328	8,393	9,370	9,371	9,294	10,020	9,699	9,437	9,794	9,863	9,056	
Nondurable goods establishments.....do.	119,930	127,130	10,828	11,664	10,485	10,112	11,221	10,962	10,953	11,271	11,272	11,186	11,616	11,894	11,588	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.	22,487	24,365	24,288	24,365	24,537	24,746	24,907	25,010	24,938	25,082	25,092	25,295	25,579	26,272	26,614	
Durable goods establishments.....do.	13,245	14,376	14,273	14,376	14,432	14,622	14,817	14,974	14,921	15,088	15,135	15,246	15,197	15,328	15,274	
Nondurable goods establishments.....do.	9,242	9,989	10,015	9,989	10,105	10,125	10,090	10,036	10,017	9,994	9,957	10,049	10,382	10,944	11,340	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	339,324	351,633	29,839	35,963	27,051	25,437	28,715	29,654	31,326	31,415	31,143	30,404	29,739	31,849	30,181	
Durable goods stores ♂.....do.	110,245	112,779	9,107	9,799	7,810	7,874	8,918	9,535	9,833	10,418	9,959	9,229	9,039	9,539	8,280	
Automotive group.....do.	65,261	66,911	5,378	5,072	4,664	4,796	5,456	5,793	5,859	6,272	5,860	5,178	4,986	5,293	4,299	
Passenger car, other auto. dealers.....do.	60,660	62,048	4,968	4,613	4,325	4,489	5,083	5,351	5,400	5,798	5,389	4,739	4,573	4,840	3,853	
Tire, battery, accessory dealers.....do.	4,601	4,863	410	459	339	307	373	442	459	474	471	439	413	453	446	
Furniture and appliance group ♂.....do.	16,540	16,719	1,436	1,847	1,327	1,217	1,290	1,317	1,355	1,407	1,395	1,392	1,377	1,459	1,465	
Furniture, home furnishings stores.....do.	10,227	10,439	891	1,046	792	752	802	826	884	854	856	870	856	912	941	
Household appliance, TV, radio.....do.	5,235	5,223	456	632	428	370	388	402	410	437	450	429	420	447	432	
Lumber, building, hardware group.....do.	14,662	14,622	1,142	1,186	871	896	1,031	1,186	1,288	1,378	1,381	1,365	1,319	1,362	1,226	
Lumber, bldg. materials dealers ♂.....do.	10,984	11,278	879	818	672	712	828	933	988	1,063	1,079	1,086	1,051	1,076	941	
Hardware stores.....do.	3,284	263	368	199	184	203	253	300	315	302	279	268	268	286	285	
Nondurable goods stores ♂.....do.	229,079	238,854	20,732	26,164	19,241	17,563	19,797	20,119	21,493	20,997	21,184	21,175	20,700	22,310	21,901	
Apparel group.....do.	19,265	20,158	1,782	2,838	1,412	1,241	1,587	1,530	1,634	1,618	1,500	1,625	1,653	1,820	1,837	
Men's and boys' wear stores.....do.	4,516	4,761	446	745	368	292	331	336	373	377	344	335	353	405	426	
Women's apparel, accessory stores.....do.	7,429	7,606	666	1,025	524	483	586	588	618	610	566	608	621	696	701	
Shoe stores.....do.	3,196	3,505	300	444	239	214	319	272	291	296	263	319	336	335	315	
Drug and proprietary stores.....do.	11,458	11,863	966	1,347	1,018	950	1,022	989	1,040	1,029	1,031	1,047	1,047	1,079	1,062	
Eating and drinking places.....do.	25,285	25,849	2,121	2,120	2,026	1,945	2,141	2,229	2,452	2,474	2,554	2,612	2,431	2,465	2,254	
Food group.....do.	72,881	75,866	6,331	6,800	6,816	6,040	6,438	6,497	7,025	6,781	7,112	6,859	6,665	7,227	6,511	
Grocery stores.....do.	67,925	70,955	5,922	6,351	6,407	5,649	5,996	6,051	6,557	6,319	6,639	6,387	6,215	6,775	6,075	
Gasoline service stations.....do.	24,526	25,116	2,053	2,131	2,079	1,917	2,128	2,178	2,298	2,344	2,414	2,275	2,141	2,241	2,196	
General merchandise group with non-stores ♂.....mil. \$.	54,493	58,615	5,649	8,636	3,969	3,719	4,614	4,739	5,007	4,930	4,790	5,060	5,046	5,503	6,080	
General merchandise group without non-stores ♂.....mil. \$.	49,295	53,083	5,128	8,063	3,546	3,280	4,152	4,275	4,530	4,452	4,323	4,569	4,519	4,950	5,435	
Department stores.....do.	33,323	36,411	3,515	5,572	2,409	2,181	2,788	2,930	3,067	3,056	2,919	3,069	3,099	3,350	3,685	
Mail order houses (dept. store mdse.).....do.	3,256	3,519	408	507	234	256	312	290	286	266	278	298	304	354	456	
Variety stores.....do.	6,152	6,548	590	1,088	414	409	528	509	584	549	532	565	555	595	623	
Liquor stores.....do.	6,969	7,403	639	875	613	537	587	615	671	652	697	687	648	698	689	
Estimated sales (seas. adj.), total.....do.			29,471	29,419	29,570	29,980	29,801	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,173	
Durable goods stores ♂.....do.			9,229	9,275	8,886	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,927	8,428	
Automotive group.....do.			5,565	5,453	5,114	5,325	5,350	5,469	5,349	5,483	5,544	5,522	5,652	4,942	4,455	
Passenger car, other auto. dealers.....do.			5,170	5,086	4,701	4,901	4,921	5,029	4,909	5,068	5,113	5,090	5,214	4,515	4,022	
Tire, battery, accessory dealers.....do.			395	367	413	424	429	440	440	415	431	432	438	427	433	
Furniture and appliance group ♂.....do.			1,332	1,399	1,457	1,422	1,418	1,454	1,435	1,413	1,395	1,399	1,345	1,384	1,389	
Furniture, home furnishings stores.....do.			838	855	885	892	868	877	876	857	848	851	856	861	894	
Household appliance, TV, radio.....do.			423	439	465	426	426	469	461	452	443	445	402	433	409	
Lumber, building, hardware group.....do.			1,168	1,180	1,143	1,205	1,168									

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores †																
Apparel group																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
Food group																
Grocery stores																
Gasoline service stations																
General merchandise group with non-stores ‡																
General merchandise group without non-stores ‡																
Department stores																
Mail order houses (dept. store mdse.)																
Variety stores																
Liquor stores																
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †																
Durable goods stores ‡																
Automotive group																
Furniture and appliance group																
Lumber, building, hardware group																
Nondurable goods stores ‡																
Apparel group																
Food group																
General merchandise group with non-stores ‡																
Department stores																
Book value (seas. adj.), total †																
Durable goods stores ‡																
Automotive group																
Furniture and appliance group																
Lumber, building, hardware group																
Nondurable goods stores ‡																
Apparel group																
Food group																
General merchandise group with non-stores ‡																
Department stores																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ‡																
Apparel group ‡																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
Furniture and appliance group																
General merchandise group with non-stores ‡																
General merchandise group without non-stores ‡																
Dept. stores, excl. mail order sales																
Variety stores																
Grocery stores																
Tire, battery, accessory dealers																
Estimated sales (seas. adj.), total ‡																
Apparel group ‡																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
General merchandise group with non-stores ‡																
General merchandise group without non-stores ‡																
Dept. stores, excl. mail order sales																
Variety stores																
Grocery stores																
Tire, battery, accessory dealers																
All retail stores, accounts receivable, end of yr. or mo.: †																
Total (unadjusted)																
Durable goods stores																
Nondurable goods stores																
Charge accounts																
Installment accounts																
Total (seasonally adjusted)																
Durable goods stores																
Nondurable goods stores																
Charge accounts																
Installment accounts																

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

vised data back to 1961 appear on pp. 38 ff. of the Oct. 1970 SURVEY. § Includes data not shown separately. ¶ Except department stores mail order.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES

Total, incl. armed forces overseas.....mil. 1 201.18 1 203.21 204.00 204.18 204.35 204.51 204.66 204.84 205.02 205.20 205.40 205.60 205.81 206.03 206.24 206.43

LABOR FORCE

Labor force, persons 16 years of age and over.....thous. 82,271 84,239 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 86,165
 Civilian labor force.....do. 78,737 80,733 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 83,152
 Employed, total.....do. 75,921 77,902 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 78,516
 Nonagricultural employment.....do. 72,104 74,296 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 75,564
 Agricultural employment.....do. 3,817 3,606 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 2,952
 Unemployed (all civilian workers).....do. 2,816 2,831 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 4,636

Seasonally Adjusted †

Civilian labor force.....do. 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 83,446
 Employed, total.....do. 78,528 78,737 79,041 78,822 79,112 78,924 78,449 78,225 78,638 78,445 78,424 78,445 78,424 78,535 78,472
 Nonagricultural employment.....do. 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 75,061
 Agricultural employment.....do. 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 3,411
 Unemployed (all civilian workers).....do. 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 4,974
 Long-term, 15 weeks and over.....do. 412 375 389 392 409 465 545 569 612 685 711 736 792 745 870 1,045
 Rates (unemployed in each group as percent of total in the group):
 All civilian workers..... 3.6 3.5 3.5 3.5 3.9 4.2 4.4 5.0 4.7 5.0 5.1 5.5 5.6 5.8 6.0
 Men, 20 years and over..... 2.2 2.1 2.1 2.2 2.5 2.8 2.9 3.2 3.5 3.7 4.0 4.1 4.2 4.3
 Women, 20 years and over..... 3.8 3.7 3.6 3.5 3.6 4.1 4.5 5.1 4.5 4.8 5.1 5.1 5.5 5.7
 Both sexes, 16-19 years..... 12.7 12.2 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 17.5
 Married men..... 1.6 1.5 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 3.3
 Negro and other races..... 6.7 6.4 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 9.3
 White workers..... 3.2 3.1 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 5.5
 Occupation: White-collar workers..... 2.0 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 3.7
 Blue-collar workers..... 4.1 3.9 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 7.7
 Industry of last job (nonagricultural):
 Private wage and salary workers..... 3.6 3.5 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 6.4
 Construction..... 6.9 6.0 5.4 6.0 7.1 7.9 8.1 11.9 10.9 11.0 12.2 13.8 11.9 9.1 11.0
 Manufacturing..... 3.3 3.3 3.7 3.8 3.8 4.6 4.7 5.2 5.3 6.0 5.7 6.1 6.7 7.2 7.5
 Durable goods..... 3.0 3.0 3.6 3.7 3.8 4.7 4.8 4.9 5.1 5.9 5.5 6.3 7.1 8.1 8.0

EMPLOYMENT

Employees on payrolls of nonagricultural estab. †
 Total, not adjusted for seasonal variation.....thous. 67,915 70,274 71,354 71,760 69,933 70,029 70,460 70,758 70,780 71,385 70,602 70,527 70,922 70,692 70,632 71,309
 Private sector (excl. gov't).....do. 56,070 58,070 58,893 59,206 57,483 57,447 57,780 58,001 58,054 58,746 58,485 58,511 58,466 57,874 57,701 58,288

Seasonally Adjusted

Total.....thous. 67,915 70,274 70,808 70,842 70,992 71,135 71,242 71,149 70,839 70,629 70,587 70,414 70,531 70,182 70,076 70,364
 Private sector (excl. gov't).....do. 56,070 58,070 58,485 58,481 58,602 58,694 58,739 58,539 58,238 58,070 57,996 57,818 57,946 57,464 57,304 57,561
 Mining.....do. 606 619 624 627 625 626 626 626 620 618 619 621 621 621 626 625
 Contract construction.....do. 3,285 3,437 3,473 3,496 3,394 3,466 3,481 3,426 3,351 3,324 3,314 3,305 3,262 3,278 3,300 3,308
 Manufacturing.....do. 19,781 20,169 20,082 20,082 20,018 19,937 19,944 19,795 19,572 19,402 19,271 19,285 18,684 18,517 18,920 18,920
 Durable goods.....do. 11,626 11,893 11,782 11,773 11,679 11,625 11,645 11,529 11,386 11,286 11,217 11,134 11,145 10,602 10,460 10,836
 Ordnance and accessories.....do. 338 319 296 290 281 277 271 261 256 250 243 240 237 228 223 220
 Lumber and wood products.....do. 600 609 603 606 605 598 593 585 582 575 570 570 575 574 569 561
 Furniture and fixtures.....do. 472 484 479 478 477 472 471 468 456 453 454 453 457 454 453 451
 Stone, clay, and glass products.....do. 636 656 659 659 653 657 651 644 638 636 628 631 635 630 626 627
 Primary metal industries.....do. 1,316 1,358 1,384 1,380 1,360 1,349 1,337 1,323 1,309 1,305 1,301 1,298 1,298 1,273 1,251 1,276
 Fabricated metal products.....do. 1,390 1,442 1,444 1,447 1,436 1,428 1,425 1,411 1,394 1,388 1,387 1,387 1,395 1,351 1,312 1,356
 Machinery, except electrical.....do. 1,966 2,028 2,043 2,051 2,043 2,048 2,046 2,032 2,004 1,982 1,969 1,939 1,926 1,878 1,856 1,871
 Electrical equip. and supplies.....do. 1,974 2,013 1,934 1,930 1,922 1,993 1,995 1,979 1,956 1,936 1,934 1,903 1,896 1,841 1,802 1,842
 Transportation equipment.....do. 2,039 2,067 2,028 2,009 1,988 1,890 1,950 1,925 1,897 1,876 1,853 1,841 1,839 1,834 1,815 1,770
 Instruments and related products.....do. 462 476 476 476 474 472 471 468 461 458 453 452 452 447 442 436
 Miscellaneous manufacturing ind.....do. 433 440 436 447 440 441 437 430 426 424 420 419 418 412 411 418
 Nondurable goods.....do. 8,155 8,277 8,300 8,309 8,339 8,312 8,296 8,266 8,186 8,191 8,185 8,137 8,140 8,082 8,087 8,084
 Food and kindred products.....do. 1,782 1,796 1,806 1,805 1,817 1,830 1,823 1,805 1,805 1,800 1,789 1,784 1,779 1,767 1,771 1,776
 Tobacco manufactures.....do. 85 82 80 77 80 80 81 81 81 81 81 82 76 76 77 78
 Textile mill products.....do. 994 999 993 995 999 987 980 979 971 959 955 954 955 948 945 949
 Apparel and other textile products.....do. 1,406 1,412 1,405 1,410 1,416 1,398 1,396 1,394 1,375 1,385 1,393 1,376 1,380 1,367 1,374 1,371
 Paper and allied products.....do. 691 712 718 720 721 720 721 721 714 711 706 703 706 698 700 696
 Printing and publishing.....do. 1,065 1,093 1,109 1,110 1,113 1,113 1,113 1,111 1,108 1,103 1,105 1,103 1,105 1,102 1,100 1,100
 Chemicals and allied products.....do. 1,030 1,061 1,064 1,067 1,068 1,067 1,066 1,063 1,060 1,055 1,054 1,053 1,056 1,052 1,045 1,045
 Petroleum and coal products.....do. 187 183 191 192 193 193 193 193 192 193 191 191 190 190 192 192
 Rubber and plastics products, nec.....do. 501 594 596 594 595 591 589 585 548 570 578 567 569 557 554 559
 Leather and leather products.....do. 355 345 338 339 337 333 333 334 332 334 333 324 324 323 319 318
 Transportation, communication, electric, gas, and sanitary services.....thous. 4,310 4,431 4,464 4,469 4,507 4,496 4,502 4,468 4,478 4,511 4,539 4,520 4,511 4,509 4,494 4,443
 Wholesale and retail trade.....do. 14,084 14,645 14,848 14,750 14,938 14,987 14,984 14,991 14,968 14,927 14,933 14,912 14,961 15,011 14,931 14,827
 Wholesale trade.....do. 3,611 3,738 3,782 3,807 3,828 3,834 3,847 3,853 3,859 3,849 3,856 3,840 3,850 3,857 3,852 3,859
 Retail trade.....do. 10,473 10,907 11,066 10,943 11,110 11,153 11,137 11,138 11,109 11,078 11,077 11,072 11,111 11,154 11,079 10,968
 Finance, insurance, and real estate.....do. 3,382 3,557 3,611 3,626 3,648 3,652 3,665 3,673 3,677 3,679 3,676 3,670 3,684 3,696 3,711 3,720
 Services.....do. 10,623 11,211 11,383 11,431 11,472 11,530 11,537 11,564 11,572 11,532 11,514 11,521 11,622 11,665 11,695 11,718
 Government.....do. 11,845 12,204 12,323 12,361 12,390 12,441 12,503 12,610 12,601 12,559 12,591 12,596 12,585 12,718 12,772 12,803
 Federal.....do. 2,737 2,758 2,730 2,721 2,717 2,718 2,766 2,838 2,768 2,689 2,668 2,659 2,649 2,661 2,661 2,652
 State and local.....do. 9,109 9,446 9,593 9,640 9,673 9,723 9,737 9,772 9,833 9,870 9,923 9,937 9,936 10,061 10,111 10,151

Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj. †thous. 46,475 48,084 48,797 49,097 47,373 47,316 47,468 47,854 47,905 48,582 48,297 48,340 48,342 47,763 47,618 48,226
 Total on manufacturing payrolls.....do. 14,514 14,768 14,763 14,680 14,402 14,346 14,385 14,240 14,061 14,261 13,958 14,101 14,224 13,575 13,414 13,718

Seasonally Adjusted

Total on manufacturing payrolls.....do. 14,514 14,768 14,638 14,638 14,573 14,489 14,512 14,389 14,180 14,140 14,090 13,974 14,000 13,405 13,297 13,680
 Durable goods.....do. 8,457 8,648 8,522 8,516 8,425 8,367 8,409 8,318 8,186 8,134 8,082 8,019 8,039 7,504 7,388 7,774
 Ordnance and accessories.....do. 192 184 168 164 156 155 151 143 141 137 131 129 128 122 118 116
 Lumber and wood products.....do. 521 529 522 524 523 515 511 504 501 495 491 491 495 495 490 487
 Furniture and fixtures.....do. 390 401 397 396 395 390 390 386 375 372 373 372 377 374 373 370
 Stone, clay, and glass products.....do. 509 526 526 527 520 522 517 512 506 505 499 500 505 500 496 497
 Primary metal industries.....do. 1,046 1,085 1,108 1,103 1,086 1,072 1,063 1,049 1,037 1,034 1,033 1,031 1,047 1,005 983 1,012
 Fabricated metal products.....do. 1,072 1,110 1,106 1,110 1,100 1,090 1,087 1,079 1,060 1,057 1,058 1,058 1,067 1,002 986 1,086
 Machinery, except electrical.....do. 1,342 1,379 1,384 1,391 1,383 1,381 1,381 1,366 1,340 1,321 1,316 1,288 1,281 1,233 1,217 1,229

† Revised. ‡ Preliminary. § As of July 1.

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

(USDL, Bureau of Labor Statistics).

† See corresponding note, p. S-14.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1968	1969	1969		1970											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.*
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,319	1,341	1,264	1,255	1,246	1,319	1,323	1,313	1,294	1,297	1,289	1,266	1,258	1,213	1,181	1,220
Transportation equipment.....do.	1,441	1,456	1,418	1,403	1,384	1,291	1,358	1,345	1,317	1,309	1,290	1,285	1,286	1,277	1,267	1,220
Instruments and related products.....do.	285	294	292	292	289	289	289	289	286	280	278	274	273	267	264	260
Miscellaneous manufacturing ind.....do.	340	344	337	351	343	343	339	332	329	327	324	323	322	316	313	324
Nondurable goods.....do.	6,056	6,120	6,116	6,122	6,148	6,122	6,103	6,071	5,994	6,006	6,008	5,955	5,961	5,901	5,909	5,906
Food and kindred products.....do.	1,192	1,205	1,214	1,213	1,226	1,241	1,235	1,217	1,216	1,214	1,203	1,198	1,193	1,184	1,197	1,195
Tobacco manufactures.....do.	72	69	67	64	67	67	67	67	68	67	67	69	63	63	64	64
Textile mill products.....do.	881	881	873	874	878	867	861	860	852	842	839	837	839	830	828	832
Apparel and other textile products.....do.	1,240	1,241	1,233	1,238	1,242	1,226	1,223	1,221	1,206	1,214	1,223	1,206	1,210	1,196	1,203	1,200
Paper and allied products.....do.	536	552	554	557	558	557	558	555	551	549	544	540	543	535	537	533
Printing and publishing.....do.	667	682	690	691	691	690	690	687	681	679	680	676	680	676	675	677
Chemicals and allied products.....do.	610	622	619	620	619	616	613	610	606	603	605	602	606	603	598	596
Petroleum and coal products.....do.	118	113	118	118	119	119	119	118	118	118	117	117	115	116	116	117
Rubber and plastics products, nec.....do.	435	460	459	457	459	454	453	450	442	434	444	433	436	423	420	422
Leather and leather products.....do.	306	296	289	290	289	285	284	285	284	286	285	277	276	275	271	270
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab.†.....hours			37.6	37.6	37.5	37.3	37.4	37.2	37.1	37.2	37.3	37.2	36.8	36.9	37.0	37.0
Not seasonally adjusted.....do.	37.8	37.7	37.5	37.7	37.1	37.0	37.2	36.9	37.0	37.4	37.6	37.6	37.0	37.0	36.9	37.1
Mining.....do.	42.6	43.0	43.5	43.2	42.7	43.4	43.2	43.1	42.6	42.4	42.5	42.2	42.0	42.7	42.9	41.8
Contract construction.....do.	37.4	37.9	38.1	38.2	36.7	38.2	38.0	38.3	38.1	37.6	37.4	37.3	35.1	36.9	37.1	38.2
Manufacturing: Not seasonally adjusted.....do.	40.7	40.6	40.6	41.0	40.1	39.8	40.0	39.7	39.8	40.0	39.9	39.8	39.6	39.6	39.7	40.0
Seasonally adjusted.....do.			40.5	40.7	40.3	39.9	40.2	40.0	39.8	39.8	40.1	39.8	39.3	39.4	39.6	39.7
Overtime hours.....do.	3.6	3.6	3.5	3.5	3.3	3.2	3.2	3.0	2.9	3.1	3.0	3.0	2.8	2.8	2.7	2.6
Durable goods.....do.	41.4	41.3	41.1	41.3	41.0	40.5	40.7	40.4	40.3	40.4	40.7	40.3	39.8	39.9	40.0	40.1
Overtime hours.....do.	3.8	3.8	3.5	3.6	3.4	3.2	3.2	3.0	3.0	3.2	3.1	2.9	2.7	2.6	2.5	2.6
Ordinance and accessories.....do.	41.5	40.4	40.3	40.5	40.6	41.3	41.1	41.1	40.8	40.6	40.3	40.4	39.7	40.1	40.3	40.5
Lumber and wood products.....do.	40.6	40.2	40.2	40.3	39.6	40.1	39.5	39.8	39.7	39.6	39.8	39.8	39.6	39.2	39.8	40.3
Furniture and fixtures.....do.	40.6	40.4	40.0	40.0	39.5	39.3	39.4	39.3	38.8	38.9	39.3	39.0	38.3	39.2	39.4	39.4
Stone, clay, and glass products.....do.	41.8	42.0	41.8	42.1	41.7	41.8	41.6	41.3	41.1	41.2	41.0	40.9	41.0	41.0	41.0	41.4
Primary metal industries.....do.	41.6	41.8	41.6	41.7	41.2	40.9	40.7	40.1	40.2	40.4	40.7	40.4	40.9	40.1	39.9	39.9
Fabricated metal products.....do.	41.7	41.6	41.4	41.5	41.4	41.1	41.2	40.9	40.6	40.9	41.3	40.6	39.8	40.1	40.0	40.6
Machinery, except electrical.....do.	42.1	42.5	42.2	42.6	42.2	41.9	41.8	41.4	41.1	41.1	41.1	40.9	40.1	40.4	40.6	40.6
Electrical equipment and supplies.....do.	40.3	40.4	40.1	40.3	40.5	39.7	40.2	40.0	39.7	39.5	40.4	39.9	39.2	39.7	39.5	39.6
Transportation equipment.....do.	42.2	41.5	40.7	41.4	40.2	40.3	40.4	39.7	40.3	41.6	41.2	40.7	39.8	39.8	39.7	40.2
Instruments and related products.....do.	40.5	40.7	40.9	40.9	40.7	40.2	40.7	40.5	40.1	40.2	40.3	40.0	39.4	39.8	39.9	39.5
Miscellaneous manufacturing ind.....do.	39.4	39.0	38.9	39.3	39.3	38.6	39.0	39.0	38.7	38.6	39.1	38.6	38.1	38.3	38.6	38.6
Nondurable goods.....do.	39.8	39.7	39.6	39.8	39.6	39.3	39.4	39.4	39.1	39.0	39.3	39.1	38.6	38.9	38.9	39.0
Overtime hours.....do.	3.3	3.4	3.3	3.3	3.4	3.2	3.2	3.0	3.0	3.0	2.9	3.0	2.8	2.8	2.8	2.7
Food and kindred products.....do.	40.8	40.8	40.8	40.8	41.0	40.7	40.5	40.6	40.7	40.3	40.2	40.7	40.0	40.5	40.3	40.6
Tobacco manufactures.....do.	37.9	37.4	37.2	36.2	38.3	37.3	37.5	38.3	37.1	37.4	37.9	37.4	36.1	38.1	38.7	36.5
Textile mill products.....do.	41.2	40.8	40.7	40.9	40.4	40.1	40.2	40.6	39.8	40.0	40.3	39.9	38.8	39.6	39.6	39.7
Apparel and other textile products.....do.	36.1	35.9	35.8	36.0	35.6	35.5	35.6	35.5	35.1	35.2	35.5	35.1	34.2	34.9	35.4	35.5
Paper and allied products.....do.	42.9	43.0	42.7	42.8	42.8	42.3	42.2	42.1	41.8	41.6	41.7	41.7	41.4	41.7	41.7	41.5
Printing and publishing.....do.	38.3	38.4	38.4	38.6	38.2	38.0	38.0	37.9	37.7	37.7	37.9	37.6	37.4	37.4	37.5	37.6
Chemicals and allied products.....do.	41.8	41.8	41.8	42.0	41.8	41.8	41.4	41.5	41.5	41.5	41.3	42.0	41.3	41.3	41.3	41.3
Petroleum and coal products.....do.	42.5	42.6	42.6	42.3	42.5	42.7	42.2	41.9	42.5	42.6	42.6	43.1	43.0	43.2	42.9	43.1
Rubber and plastics products, nec.....do.	41.5	41.1	40.8	41.1	40.9	41.0	40.7	40.7	40.0	40.4	40.8	40.4	40.0	39.6	39.4	39.4
Leather and leather products.....do.	38.3	37.2	37.3	37.7	37.5	37.1	37.4	37.4	37.7	37.6	37.6	36.8	36.5	37.0	37.2	37.1
Trans., comm., elec., gas, etc.*.....do.	40.6	40.7	40.7	40.8	40.7	40.7	40.6	40.2	40.6	40.6	40.7	40.6	40.5	40.5	40.4	40.2
Wholesale and retail trade.....do.	36.0	35.6	35.5	35.5	35.4	35.4	35.3	35.3	35.4	35.4	35.4	35.4	35.2	35.3	35.3	35.1
Wholesale trade.....do.	40.1	40.2	40.3	40.5	40.3	40.2	40.1	40.1	39.9	40.0	39.9	39.7	39.9	39.9	39.8	39.9
Retail trade.....do.	34.7	34.2	34.0	33.8	33.8	33.7	33.8	33.7	33.9	33.8	33.9	33.9	33.8	33.8	33.9	33.6
Finance, insurance, and real estate.....do.	37.0	37.1	37.2	36.9	36.9	37.0	37.0	36.9	36.8	36.7	36.8	36.9	36.7	36.7	36.8	36.4
Services*.....do.	34.7	34.7	34.7	34.6	34.4	34.4	34.7	34.4	34.5	34.4	34.6	34.7	34.5	34.4	34.4	34.3
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†.....bil. man-hours	134.77	139.09	139.97	140.25	139.44	139.70	140.21	139.74	139.05	138.39	138.70	138.24	138.09	137.04	137.00	137.50
Man-hour indexes (aggregate weekly), industrial and construction ind., total†.....1957-59=100	115.5	118.1	117.1	117.8	115.4	115.6	115.5	114.1	111.7	111.3	111.3	109.8	107.5	105.1	104.7	108.0
Mining.....do.	77.9	80.6	82.0	81.8	80.9	82.2	81.6	81.1	79.5	79.3	79.1	78.6	78.5	80.0	80.9	78.3
Contract construction.....do.	112.6	119.2	121.4	122.5	113.4	121.1	120.6	119.7	116.0	113.4	112.7	112.0	103.5	109.5	110.9	114.5
Manufacturing.....do.	118.0	119.8	118.1	118.7	117.5	116.1	116.3	114.7	112.6	112.6	112.7	111.0	109.8	105.6	104.8	108.3
Durable goods.....do.	123.5	126.0	123.3	124.1	121.8	120.0	120.8	118.5	116.3	116.2	116.1	114.1	112.9	105.7	104.0	110.1
Ordinance and accessories.....do.	223.7	208.6	190.5	186.9	178.2	180.1	174.6	165.4	161.9	156.5	148.5	146.7	143.0	137.6	133.8	132.2
Lumber and wood products.....do.	94.3	94.8	93.6	94.2	92.4	92.1	90.1	89.5	88.7	87.5	87.2	87.5	87.5	86.6	87.0	87.6
Furniture and fixtures.....do.	127.3	130.3	127.7	127.4	125.5	123.3	123.6	122.0	117.0	116.4	117.9	116.7	116.2	117.9	118.2	117.3
Stone, clay, and glass products.....do.	108.9	113.0	112.5	113.5	110.9	111.3	110.5	108.9	106.9	106.2	105.2	104.8	105.6	104.8	104.0	105.2
Primary metal industries.....do.	110.3	114.9	116.8	116.5	113.4	111.1	109.6	106.6	105.6	105.8	106.5	105.5	108.5	101.6	98.4	102.3
Fabricated metal products.....do.	126.5	130.7	129.7	130.5	129.0	126.9	126.9	125.0	121.9	122.5	123.8	121.9	120.3	113.8	111.7	119.5
Machinery, except electrical.....do.	133.2	138.2	137.8	139.8	137.7	136.5	136.2	133.4	129.9	128.1	127.6	124.3	121.2	117.5	116.6	117.7
Electrical equipment and supplies.....do.	143.0	145.7	136.3	136.0	135.7	140.8	143.0	141.3	138.2	137.8	140.1	135.9	132.6	129.5	125.5	129.9

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products, 1957-59=100	117.4	120.9	120.7	121.7	121.9	120.2	120.2	119.5	117.5	116.6	115.8	114.9	114.7	113.9	114.3	112.9
Printing and publishing.....do	117.3	120.2	121.8	122.6	121.3	120.5	120.5	119.7	118.0	117.6	118.4	116.8	116.9	116.2	116.3	117.0
Chemicals and allied products.....do	122.7	125.3	124.6	124.8	125.2	124.0	123.4	121.6	121.1	120.5	120.9	119.8	122.6	120.0	119.0	118.6
Petroleum and coal products.....do	83.0	79.3	83.0	82.4	83.5	83.9	82.9	81.7	82.8	83.0	83.0	83.3	81.7	82.8	82.2	83.3
Rubber and plastics products, nec.....do	158.5	166.3	164.7	165.2	165.1	163.7	162.1	161.1	144.9	154.2	159.3	153.8	153.4	147.3	145.5	146.2
Leather and leather products.....do	95.9	90.1	88.2	89.5	88.7	86.5	86.9	87.2	87.6	88.0	87.7	83.4	82.4	83.3	82.5	82.0
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars	107.73	114.61	117.38	117.62	116.12	116.55	117.92	117.34	118.40	120.05	121.45	122.20	121.73	121.36	121.40	122.43
Mining.....do	142.71	154.80	161.08	160.64	159.05	160.60	160.27	163.35	162.26	163.88	163.88	163.97	164.55	168.56	168.67	165.09
Contract construction.....do	164.93	181.16	184.39	189.13	181.00	186.21	188.23	192.91	194.31	196.99	200.20	204.05	194.03	203.79	196.57	203.79
Manufacturing establishments.....do	122.51	129.51	132.36	134.89	131.93	130.94	132.40	131.80	132.93	134.40	134.46	134.13	135.43	133.45	134.58	138.40
Durable goods.....do	132.07	140.01	142.55	145.53	142.04	140.24	142.51	141.50	143.07	144.94	143.87	143.92	145.56	142.76	143.56	149.04
Ordinance and accessories.....do	135.29	138.17	143.32	143.91	144.73	144.43	145.66	146.06	146.47	146.11	143.28	145.52	146.00	147.53	151.03	154.57
Lumber and wood products.....do	104.34	110.15	114.11	113.88	110.65	111.90	112.97	114.62	117.09	119.50	118.31	122.31	121.70	120.78	120.48	121.50
Furniture and fixtures.....do	100.28	105.85	108.81	110.57	105.42	104.49	105.96	105.65	105.88	107.92	107.86	111.00	108.92	111.72	111.56	114.17
Stone, clay, and glass products.....do	124.98	133.98	137.85	137.76	134.15	134.15	137.12	139.03	140.27	141.10	141.25	142.35	142.83	143.66	143.85	144.55
Primary metal industries.....do	147.68	158.42	159.39	161.38	159.42	157.08	157.49	156.35	157.56	159.54	159.96	160.80	166.46	157.61	156.81	162.79
Fabricated metal products.....do	131.77	138.94	141.86	143.79	141.45	140.48	142.33	142.10	143.26	145.49	144.79	144.89	145.44	142.61	142.31	150.51
Machinery, except electrical.....do	141.46	162.15	154.87	160.33	156.14	155.87	157.88	155.25	154.95	155.32	153.06	152.31	152.76	153.92	155.09	157.85
Electrical equip. and supplies.....do	118.08	124.84	126.77	129.65	128.15	127.04	129.92	128.30	129.49	130.68	132.14	131.74	131.54	132.47	133.67	136.68
Transportation equipment.....do	155.72	161.85	165.17	170.49	161.20	157.21	160.40	156.80	164.02	170.56	166.06	164.40	167.66	162.41	163.22	173.02
Instruments and related products.....do	120.69	128.21	132.75	134.23	132.03	131.45	133.50	132.59	132.00	133.39	132.87	133.73	134.64	136.00	136.74	138.45
Miscellaneous manufacturing ind.....do	98.50	103.74	106.90	109.02	108.25	108.64	109.20	108.64	108.47	108.75	108.29	108.85	109.16	110.30	111.64	113.68
Nondurable goods.....do	109.05	115.53	118.21	119.60	117.99	117.69	118.78	118.56	118.95	119.95	121.44	121.04	122.15	122.07	123.17	124.26
Food and kindred products.....do	114.24	120.77	123.41	124.64	124.74	123.20	124.00	124.49	127.98	127.58	128.61	128.96	130.56	129.92	131.22	133.01
Tobacco manufactures.....do	93.99	97.99	97.73	98.26	106.39	106.64	105.56	110.56	110.03	115.14	113.63	104.81	108.29	111.50	114.46	108.70
Textile mill products.....do	91.05	95.47	99.46	99.95	96.80	96.80	97.04	96.56	96.47	97.93	96.96	97.60	96.19	99.75	100.80	101.45
Apparel and other textile products.....do	79.78	82.93	83.77	84.37	83.07	83.78	84.85	83.90	82.84	84.25	84.61	85.56	83.45	84.46	86.38	86.38
Paper and allied products.....do	130.85	139.32	142.43	144.29	142.04	140.37	140.70	140.53	142.12	142.61	144.70	146.23	147.97	147.07	147.91	148.75
Printing and publishing.....do	133.28	141.70	145.15	148.59	143.26	144.02	145.92	145.15	145.89	147.03	148.18	149.31	151.18	150.38	150.75	154.28
Chemicals and allied products.....do	136.27	145.05	149.52	150.36	150.12	149.76	150.48	150.18	151.42	152.72	153.59	153.68	158.76	155.70	156.87	157.70
Petroleum and coal products.....do	159.38	170.40	175.07	170.77	176.40	176.81	176.81	179.77	181.90	181.04	184.45	184.03	187.49	187.05	186.19	184.45
Rubber and plastics products, nec.....do	121.18	126.18	128.64	130.31	128.21	127.48	127.26	127.35	123.29	127.26	129.68	130.41	132.03	129.60	130.22	131.74
Leather and leather products.....do	85.41	87.79	90.51	93.45	92.74	92.38	91.64	90.02	93.38	94.87	93.99	91.76	90.86	92.00	93.62	94.63
Trans., comm., elec., gas, etc.*.....do	138.85	147.74	152.15	151.78	151.07	151.88	150.75	149.25	153.12	156.29	159.06	159.51	159.95	159.96	160.37	160.00
Wholesale and retail trade.....do	86.40	91.14	92.58	93.18	93.02	93.80	93.80	93.88	94.50	96.12	98.10	98.74	97.08	96.88	96.95	97.08
Wholesale trade.....do	122.31	129.85	133.87	135.94	134.67	135.20	136.00	135.66	136.06	136.80	137.83	138.35	137.76	139.25	139.74	141.55
Retail trade.....do	74.95	78.66	79.30	80.14	79.49	79.92	80.49	80.25	81.41	82.86	85.16	85.40	84.07	83.08	83.42	83.73
Finance, insurance, and real estate.....do	101.75	108.33	111.23	110.26	111.44	112.48	112.85	111.81	111.57	111.57	112.61	113.65	113.09	114.82	115.55	114.61
Services*.....do	84.32	91.26	94.11	94.11	93.98	95.01	96.81	95.70	96.04	96.95	98.77	99.75	99.76	99.81	100.84	101.53
Spendable earnings per worker (with 3 dependents), total private sector \$.....current dollars	95.28	99.99	102.11	102.30	101.97	102.32	103.39	102.95	103.77	105.08	106.18	106.78	106.40	106.11	106.14	-----
1957-59 dollars.....do	78.61	78.30	78.25	77.91	77.37	77.22	77.62	76.83	77.10	77.72	78.25	78.51	77.89	77.23	77.02	-----
Manufacturing.....current dollars	106.75	111.44	113.63	115.61	114.48	113.69	114.85	114.37	115.27	116.43	116.48	116.22	117.25	115.68	116.58	-----
1957-59 dollars.....do	88.08	87.27	87.07	88.05	86.86	85.80	86.22	85.35	85.64	86.12	85.84	85.46	85.83	84.19	84.60	-----
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars	2.85	3.04	3.13	3.12	3.13	3.15	3.17	3.18	3.20	3.21	3.23	3.25	3.29	3.28	3.29	3.30
Mining.....do	3.35	3.60	3.72	3.71	3.76	3.77	3.78	3.79	3.80	3.82	3.82	3.84	3.89	3.92	3.95	3.94
Contract construction.....do	4.41	4.78	4.97	5.03	5.07	5.06	5.06	5.09	5.10	5.13	5.20	5.30	5.38	5.42	5.43	5.42
Manufacturing.....do	3.01	3.19	3.26	3.29	3.29	3.29	3.31	3.32	3.34	3.36	3.37	3.37	3.42	3.37	3.39	3.46
Excluding overtime.....do	2.88	3.06	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	3.35
Durable goods.....do	3.19	3.39	3.46	3.49	3.49	3.48	3.51	3.52	3.55	3.57	3.58	3.63	3.66	3.56	3.58	3.68
Excluding overtime.....do	3.05	3.24	3.31	3.34	3.36	3.36	3.38	3.40	3.42	3.44	3.45	3.46	3.49	3.44	3.46	3.56
Ordinance and accessories.....do	3.26	3.42	3.53	3.51	3.53	3.54	3.57	3.58	3.59	3.59	3.60	3.62	3.65	3.67	3.72	3.77
Lumber and wood products.....do	2.57	2.74	2.86	2.84	2.83	2.84	2.86	2.88	2.92	2.98	2.98	3.05	3.05	3.05	3.05	3.03
Furniture and fixtures.....do	2.47	2.62	2.70	2.71	2.71	2.70	2.71	2.73	2.75	2.76	2.78	2.81	2.80	2.80	2.81	2.84
Stone, clay, and glass products.....do	2.99	3.19	3.29	3.28	3.28	3.28	3.32	3.35	3.38	3.40	3.42	3.43	3.45	3.47	3.50	3.50
Primary metal industries.....do	3.55	3.79	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	4.08
Fabricated metal products.....do	3.16	3.34	3.41	3.44	3.45	3.46	3.48	3.50	3.52	3.54	3.54	3.56	3.60	3.53	3.54	3.68
Machinery, except electrical.....do	3.36	3.58	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	3.85
Electrical equip. and supplies.....do	2.93	3.09	3.13	3.17	3.18	3.20	3.24	3.24	3.27	3.30	3.32	3.31	3.33	3.32	3.35	3.40
Transportation equipment.....do	3.69	3.90	3.98	4.04	4.02	3.97	4.01	4.00	4.06	4.10	4.08	4.11	4.15	4.01	4.03	4.22
Instruments and related products.....do	2.98	3.15	3.23	3.25	3.26	3.27	3.28	3.29	3.30	3.31	3.33	3.36	3.40	3.40	3.41	3.47
Miscellaneous manufacturing ind.....do	2.50	2.66	2.72	2.76	2.79	2.80	2.80	2.81	2.81	2.81	2.82	2.82	2.85	2.85	2.87	2.93
Nondurable goods.....do	2.74	2.91	2.97	2.99	3.01	3.01	3.03	3.04	3.05	3.06	3.09	3.08	3.1			

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1957-59=100..	206	228	222	217	203	203	194	186	180	175	172	170	162	146	148	p152
LABOR TURNOVER△																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.6	4.7	3.6	2.9	4.0	3.6	3.7	3.7	4.2	5.4	4.4	5.1	4.7	3.8	p3.0	
New hires.....do.....	3.5	3.7	2.8	2.1	2.9	2.5	2.6	2.6	2.8	3.9	2.9	3.5	3.4	2.7	p1.9	
Separation rate, total.....do.....	4.6	4.9	4.3	4.2	4.8	4.3	4.5	4.8	4.6	4.4	5.3	5.6	6.0	5.3	p4.3	
Quit.....do.....	2.5	2.7	2.1	1.6	2.1	1.9	1.9	2.1	2.1	2.1	2.1	3.0	3.3	2.1	p1.5	
Layoff.....do.....	1.2	1.2	1.3	1.8	1.7	1.6	1.6	1.7	1.5	1.5	2.3	1.7	1.7	2.2	p2.1	
Seasonally adjusted:																
Accession rate, total.....do.....			4.4	4.6	4.2	4.3	3.9	4.0	4.2	4.0	4.1	4.1	3.8	3.6	p3.7	
New hires.....do.....			3.4	3.5	3.3	3.1	3.0	2.8	2.7	2.7	2.8	2.9	2.7	2.4	p2.3	
Separation rate, total.....do.....			4.8	4.5	5.0	5.1	5.0	5.2	5.0	4.8	4.9	4.5	4.4	5.0	p4.8	
Quit.....do.....			2.6	2.5	2.5	2.4	2.2	2.2	2.1	2.2	2.2	2.1	2.0	1.9	p1.8	
Layoff.....do.....			1.3	1.4	1.5	1.7	1.8	2.0	1.9	1.9	1.6	1.8	1.9	2.2	p2.0	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	5,045	5,700	324	196	260	290	390	600	750	600	490	420	550	410	p270	p160
Workers involved.....thous.....	2,649	2,481	131	51	55	106	294	2,319	2,309	212	192	135	539	159	p72	p449
In effect during month:																
Work stoppages.....number.....			611	446	420	460	570	810	960	840	750	700	810	650	p510	p370
Workers involved.....thous.....			368	276	233	296	364	2,385	2,470	428	354	202	655	608	p469	p527
Man-days idle during period.....do.....	49,018	42,869	4,308	3,882	3,730	1,820	2,230	2,418	2,516	5,040	4,378	2,800	7,625	10,056	p6,458	p2,438
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	5,733	5,153	372	311	326	295	328	352	339	374	333	330	340	298		
Unemployment insurance programs:																
Insured unemployment, all programs \$.....do.....	1,187	1,177	1,105	1,464	1,958	1,988	1,917	1,885	1,778	1,696	1,897	1,855	1,746	1,889	p2,233	
State programs:																
Initial claims.....do.....	10,463	10,385	866	1,363	1,529	1,169	1,078	1,333	1,010	1,118	1,502	1,068	p1,079	1,208		
Insured unemployment, weekly avg.....do.....	1,111	1,101	1,030	1,375	1,847	1,874	1,798	1,770	1,667	1,583	1,761	1,710	1,607	1,724	p2,017	
Percent of covered employment:○																
Unadjusted.....do.....	2.2	2.1	2.0	2.7	3.6	3.6	3.5	3.4	3.2	3.0	3.3	3.2	3.0	3.2	p3.7	
Seasonally adjusted.....do.....			2.3	2.4	2.5	2.6	2.8	3.2	3.6	3.7	3.6	3.7	4.1	4.4	p4.4	
Beneficiaries, weekly average.....thous.....	936	923	763	1,020	1,459	1,629	1,581	1,533	1,462	1,382	1,414	1,500	1,375	1,377		
Benefits paid.....mil. \$.	2,031.6	2,127.9	136.6	214.3	299.4	310.8	331.1	320.2	292.9	291.7	314.2	311.4	300.2	304.2		
Federal employees, insured unemployment, weekly average.....thous.....	23	20	22	24	28	30	29	27	26	27	31	33	32	33	p35	
Veterans' program (UCX):																
Initial claims.....do.....	289	333	30	39	44	38	42	47	38	47	51	44	46	49		
Insured unemployment, weekly avg.....do.....	32	37	38	48	61	66	69	70	70	73	84	89	81	83	p97	
Beneficiaries, weekly average.....do.....	29	34	32	42	55	61	66	67	67	69	77	87	81	75		
Benefits paid.....mil. \$.	69.2	87.0	6.2	9.5	12.0	12.0	14.2	14.6	14.0	15.3	18.0	18.6	18.3	17.3		
Railroad program:																
Applications.....thous.....	139	100	5	5	9	4	9	8	4	12	21	16	12	16	8	
Insured unemployment, weekly avg.....do.....	20	17	14	17	20	13	19	16	15	11	15	17	18	22	20	
Benefits paid.....mil. \$.	40.4	37.0	2.5	3.2	4.1	3.4	3.7	3.6	2.4	2.3	2.0	3.0	2.9	3.5	3.7	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	4,428	5,451	5,212	5,451	5,288	5,249	5,352	5,614	5,801	5,849	5,973	5,979	5,848	6,167	6,268	
Commercial and finance co. paper, total.....do.....	20,497	31,709	33,636	31,709	34,362	36,020	37,164	37,966	39,674	37,748	36,911	36,524	33,924	34,401	33,966	
Placed through dealers.....do.....	7,201	11,817	12,524	11,817	12,038	12,875	13,634	13,735	13,952	12,989	12,034	12,044	12,518	13,084	13,391	
Placed directly (finance paper).....do.....	13,296	19,892	21,112	19,892	22,324	23,145	23,530	24,231	25,722	24,759	24,877	24,480	21,406	21,289	20,664	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.	11,748	13,204	12,803	13,204	13,388	13,597	13,826	14,032	14,190	14,353	14,308	14,338	14,443	14,573	14,616	
Farm mortgage loans:																
Federal land banks.....do.....	6,126	6,714	6,704	6,714	6,738	6,777	6,833	6,891	6,942	6,995	7,026	7,061	7,101	7,137	7,156	
Loans to cooperatives.....do.....	1,577	1,732	1,705	1,732	1,804	1,844	1,840	1,828	1,796	1,749	1,762	1,778	1,852	1,973	2,020	
Other loans and discounts.....do.....	4,044	4,758	4,394	4,758	4,846	4,975	5,154	5,313	5,452	5,609	5,519	5,499	5,489	5,463	5,439	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)○.....bil. \$.			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	10,793.2	10,542.0	
New York SMSA.....do.....			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	4,824.0	
Total 232 SMSA's (except N.Y.).....do.....			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	5,893.5	5,718.0	
6 other leading SMSA's†.....do.....			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	2,420.1	
226 other SMSA's.....do.....			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	3,393.9	3,297.0	
Federal Reserve banks, condition, end of period:																
Assets, total ?.....mil. \$.	78,972	84,050	84,315	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	p90,142
Reserve bank credit outstanding, total ?.....do.....	56,614	60,841	61,603	60,841	59,931	59,595	59,348	60,729	61,683	60,728	62,411	62,089	63,297	63,527	63,737	66,780
Discounts and advances.....do.....	188	183	131	183	1,565	1,148	694	545	1,451	420	1,292	538	852	428	300	334
U.S. Government securities.....do.....	52,937	57,154	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	62,142
Gold certificate account.....do.....	10,026	10,036	10,036	10,036	11,036	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,819	10,819	10,827	10,457
Liabilities, total ?.....do.....	78,972	84,050	84,315	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	p90,142
Deposits, total.....do.....	23,473	24,338	24,948	24,338	25,608	25,348	24,726	25,895	25,187	23,970	25,253	24,536	26,037	26,007	24,104	26,672
Member-bank reserve balances.....do.....	21,807	22,085	23,385	22,085	23,637	23,344	22,495	23,082	23,041	21,991	23,072	22,557	23,938	24,206	22,689	24,135
Federal Reserve notes in circulation.....do.....	45,510	48,244	47,191	48,244	46,831	46,689	46,992	47,254	47,879	48,391	48,746	48,952	49,128	49,314	50,390	51,386

† Revised. ‡ Preliminary. § Data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system. ¶ Excludes figures for the interstate trucking industry stoppage. †† 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). △ See note "††", p. S-14.

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

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

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

† Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ‡ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	127,221	128,031	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	29,233
Required.....do.....	126,766	127,774	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	28,989
Excess.....do.....	1455	1257	253	257	166	273	115	118	181	187	141	145	272	254	126	244
Borrowings from Federal Reserve banks.....do.....	1765	11,086	1,241	1,086	965	1,092	896	822	976	888	1,358	827	607	462	424	321
Free reserves.....do.....	1-310	1-829	-988	-829	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-298	-77
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted ².....mil. \$.	88,879	90,288	79,342	90,288	81,666	78,320	84,189	80,546	77,923	81,160	79,857	79,451	80,407	81,780	80,299	87,739
Demand, total ².....do.....	144,249	150,897	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	147,355
Individuals, partnerships, and corp.....do.....	102,790	105,605	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	103,169
State and local governments.....do.....	7,671	7,742	6,452	7,942	6,371	6,323	6,849	6,447	6,289	7,653	5,695	6,142	7,677	5,921	6,390	6,754
U.S. Government.....do.....	3,437	2,989	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	4,380
Domestic commercial banks.....do.....	19,060	20,801	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	21,704
Time, total ².....do.....	112,163	96,589	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	119,443
Individuals, partnerships, and corp.: Savings.....do.....	49,149	46,490	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	48,035
Other time.....do.....	45,076	36,502	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	51,650
Loans (adjusted), total ².....do.....	161,820	175,756	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	178,643
Commercial and industrial.....do.....	74,149	81,491	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	81,618
For purchasing or carrying securities.....do.....	9,563	7,811	6,521	7,811	5,064	6,246	7,195	6,497	6,094	5,973	5,919	6,286	6,091	6,436	6,537	8,550
To nonbank financial institutions.....do.....	11,872	13,148	11,000	13,148	11,253	11,066	11,658	11,115	11,034	12,903	12,981	12,925	13,231	12,589	12,489	13,646
Real estate loans.....do.....	32,106	33,617	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	34,052
Other loans.....do.....	40,619	44,177	44,439	44,177	45,771	44,909	46,648	44,845	45,480	47,393	45,595	47,392	46,569	47,038	46,564	51,007
Investments, total.....do.....	68,324	59,536	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	72,194
U.S. Government securities, total.....do.....	29,358	23,853	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	28,061
Notes and bonds.....do.....	24,038	19,789	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	21,983
Other securities.....do.....	38,966	35,683	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	44,133
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																
Total loans and investments ².....bil. \$.	384.6	401.3	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	432.5
Loans ².....do.....	251.6	278.1	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	288.9
U.S. Government securities.....do.....	61.5	51.9	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	58.0
Other securities.....do.....	71.5	71.3	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	85.6
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	8.86	8.86	8.86	8.86	8.49	8.49	8.50	8.50	8.50	8.50	8.07	8.07
New York City.....do.....	6.45	8.02	8.66	8.66	8.65	8.65	8.65	8.65	8.24	8.24	8.24	8.24	8.24	8.24	7.74	7.74
7 other northeast centers.....do.....	7.01	8.53	9.21	9.21	9.23	9.23	9.23	9.23	8.86	8.86	8.89	8.89	8.89	8.89	8.47	8.47
8 north central centers.....do.....	6.72	8.24	8.83	8.83	8.86	8.86	8.86	8.86	8.44	8.44	8.44	8.44	8.44	8.44	8.05	8.05
7 southeast centers.....do.....	6.50	7.93	8.58	8.58	8.67	8.67	8.67	8.67	8.44	8.44	8.44	8.44	8.44	8.44	8.15	8.15
8 southwest centers.....do.....	6.66	8.19	8.79	8.79	8.87	8.87	8.87	8.87	8.61	8.61	8.61	8.61	8.61	8.61	8.08	8.08
4 west coast centers.....do.....	6.64	8.18	8.81	8.81	8.84	8.84	8.84	8.84	8.42	8.42	8.42	8.42	8.42	8.42	8.16	8.16
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	5.75	5.50
Federal intermediate credit bank loans.....do.....	6.41	7.23	7.93	8.15	8.46	8.69	8.76	8.75	8.67	8.66	8.66	8.62	8.51	8.30	8.08	8.08
Home mortgage rates (conventional 1st mortgage):																
New home purchase (U.S. avg.).....percent.....	6.83	7.66	7.97	8.07	8.16	8.23	8.29	8.24	8.28	8.31	8.32	8.35	8.31	8.33	8.26	8.20
Existing home purchase (U.S. avg.).....do.....	6.90	7.68	8.00	8.08	8.13	8.23	8.26	8.19	8.18	8.19	8.21	8.25	8.27	8.20	8.18	8.12
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	5.75	7.61	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	5.62
Commercial paper (prime, 4-6 months).....do.....	5.90	7.83	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	5.73
Finance Co. paper placed directly, 3-6 mo. do.....	5.69	7.16	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	5.48
Stock Exchange call loans, going rate.....do.....	6.33	7.96	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	6.92
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....do.....	5.339	6.677	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	4.860
3-5 year issues.....do.....	5.59	6.85	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	5.86
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	113,191	122,469	119,378	122,469	121,074	120,077	119,698	120,402	121,346	122,542	123,092	123,655	123,907	123,866	123,915	-----
Installment credit, total.....do.....	89,890	98,169	96,478	98,169	97,402	96,892	96,662	97,104	97,706	98,699	99,302	99,860	100,142	99,959	99,790	-----
Automobile paper.....do.....	34,130	36,602	36,650	36,602	36,291	36,119	36,088	36,264	36,455	36,809	36,918	36,908	36,738	36,518	36,011	-----
Other consumer goods paper.....do.....	24,899	27,609	26,223	27,609	27,346	26,987	26,814	26,850	27,055	27,303	27,538	27,801	28,055	28,152	28,378	-----
Repair and modernization loans.....do.....	3,925	4,040	4,076	4,040	3,991	3,970	3,951	3,960	4,003	4,040	4,081	4,104	4,123	4,126	4,133	-----
Personal loans.....do.....	26,936	29,918	29,529	29,918	29,774	29,816	29,809	30,030	30,193	30,547	30,765	31,047	31,226	31,163	31,268	-----
By type of holder:																
Financial institutions, total.....do.....	77,457	84,982	84,301	84,982	84,531	84,393	84,308	84,802	85,335	86,311	86,876	87,315	87,471	87,243	86,820	-----
Commercial banks.....do.....	36,952	40,305	40,047	40,305	40,144	39,990	39,956	40,245	40,515	40,979	41,703	41,934	42,051	42,010	41,740	-----
Finance companies [¶]do.....	29,098	31,734	31,390	31,734	31,571	31,538	31,433	31,537	31,595	31,862	31,561	31,588	31,510	31,309	31,081	-----
Credit unions.....do.....	10,178	11,594	11,491	11,594	11,468	11,459	11,533	11,644	11,778	12,030	12,141	12,292	12,409	12,422	12,438	-----
Miscellaneous lenders [¶]do.....	1,229	1,349	1,373	1,349	1,348	1,406	1,386	1,376	1,447	1,440	1,471	1,501	1,501	1,502	1,561	-----
Retail outlets, total.....do.....	12,433	13,187	12,177	13,187	12,871	12,499	12,354	12,302	12,371	12,388	12,426	12,545	12,671	12,716	12,970	-----
Automobile dealers.....do.....	320	336	337	336	333	331	331	332	331	336	337	337	337	335	332	-----

* Revised.

† Average for Dec. ‡ Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries;

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$	23,301	24,300	22,900	24,300	23,672	23,185	23,036	23,298	23,640	23,843	23,790	23,795	23,765	23,907	24,125	-----
Single-payment loans, total.....do	9,138	9,096	9,000	9,096	9,092	9,074	9,054	9,102	9,159	9,239	9,254	9,294	9,316	9,313	9,345	-----
Commercial banks.....do	7,975	7,900	7,795	7,900	7,887	7,857	7,843	7,892	7,925	8,005	8,005	8,041	8,062	8,059	8,071	-----
Other financial institutions.....do	1,163	1,196	1,205	1,196	1,205	1,217	1,211	1,210	1,234	1,234	1,249	1,253	1,254	1,254	1,274	-----
Charge accounts, total.....do	7,755	8,234	7,238	8,234	7,539	6,789	6,645	6,900	7,273	7,473	7,509	7,508	7,489	7,656	7,757	-----
Retail outlets.....do	6,450	6,650	5,885	6,650	5,932	5,210	5,062	5,289	5,633	5,765	5,727	5,664	5,617	5,797	5,884	-----
Credit cards.....do	1,305	1,584	1,553	1,584	1,607	1,579	1,583	1,611	1,640	1,708	1,782	1,844	1,872	1,859	1,873	-----
Service credit.....do	6,408	6,970	6,662	6,970	7,041	7,322	7,337	7,296	7,208	7,131	7,027	6,993	6,960	6,938	7,023	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	97,053	102,888	8,173	10,096	7,490	7,106	8,243	8,773	8,857	9,534	9,497	8,915	8,580	8,670	8,271	-----
Automobile paper.....do	31,424	32,354	2,433	2,479	2,130	2,214	2,584	2,776	2,696	3,023	2,952	2,540	2,402	2,463	2,006	-----
Other consumer goods paper.....do	30,593	33,079	2,817	4,004	2,663	2,275	2,725	2,792	3,008	3,019	3,141	3,152	3,097	3,200	3,147	-----
All other.....do	35,036	37,455	2,923	3,613	2,697	2,617	2,934	3,205	3,153	3,492	3,404	3,223	3,081	3,007	3,118	-----
Repaid, total.....do	88,089	94,609	7,545	8,405	8,257	7,616	8,473	8,331	8,255	8,541	8,894	8,357	8,298	8,853	8,440	-----
Automobile paper.....do	28,018	29,882	2,503	2,527	2,441	2,386	2,615	2,600	2,506	2,669	2,843	2,550	2,572	2,683	2,513	-----
Other consumer goods paper.....do	28,089	30,369	2,449	2,618	2,926	2,634	2,898	2,756	2,803	2,771	2,906	2,889	2,843	3,103	2,921	-----
All other.....do	31,982	34,358	2,714	3,260	2,890	2,596	2,960	2,975	2,947	3,101	3,145	2,918	2,883	3,067	3,006	-----
Seasonally adjusted:																
Extended, total.....do	-----	-----	8,632	8,344	8,521	8,625	8,392	8,491	9,004	8,683	9,065	8,809	8,849	8,580	8,414	-----
Automobile paper.....do	-----	-----	2,683	2,472	2,479	2,536	2,496	2,571	2,595	2,587	2,685	2,537	2,621	2,349	2,127	-----
Other consumer goods paper.....do	-----	-----	2,841	2,838	2,925	3,018	2,922	2,843	3,183	2,925	3,124	3,168	3,071	3,113	3,113	-----
All other.....do	-----	-----	3,108	3,034	3,117	3,071	2,974	3,077	3,226	3,171	3,256	3,104	3,157	3,118	3,174	-----
Repaid, total.....do	-----	-----	8,012	7,929	8,141	8,207	8,194	8,195	8,589	8,242	8,622	8,577	8,490	8,662	8,716	-----
Automobile paper.....do	-----	-----	2,503	2,499	2,469	2,550	2,501	2,527	2,600	2,752	2,752	2,632	2,599	2,550	2,577	-----
Other consumer goods paper.....do	-----	-----	2,623	2,552	2,722	2,761	2,792	2,729	2,888	2,750	2,874	2,967	2,913	3,036	3,082	-----
All other.....do	-----	-----	2,886	2,878	2,950	2,896	2,901	2,939	3,101	2,919	2,996	2,978	2,978	3,076	3,057	-----
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$	1153,671	1187,784	14,336	16,709	16,297	14,938	13,119	22,029	13,982	22,561	12,609	15,172	18,725	11,493	14,134	-----
Expenditure (excl. net lending).....do	1172,802	1183,072	15,229	15,237	16,558	14,999	16,294	17,844	16,333	15,367	14,871	17,429	17,329	17,493	16,728	-----
Expend. acct. surplus or deficit (-).....do	-19,131	-4,712	-894	1,472	-261	-61	-3,175	4,186	-2,351	7,690	-6,735	-2,257	1,396	-5,997	-2,482	-----
Loan account:																
Net lending.....do	-6,030	-1,476	-236	140	164	104	-254	-200	-108	-480	17	-66	-114	-150	-112	-----
Budget surplus or deficit (-).....do	-25,161	-3,236	-1,130	1,612	-97	43	-3,429	3,986	-2,459	7,210	-6,718	-2,323	1,281	-6,147	-2,594	-----
Budget financing, total†.....do	125,161	-3,236	1,130	-1,612	97	-43	3,429	-3,986	2,459	-7,210	6,718	2,323	-1,281	6,147	2,594	-----
Borrowing from the public.....do	123,100	-11,146	-2,012	-194	-139	-139	2,314	-4,691	1,452	-3,156	5,997	2,716	-1,347	2,561	3,306	-----
Reduction in cash balances.....do	12,061	17,910	-1,565	400	291	96	1,115	705	1,007	-4,054	721	-393	66	3,586	-712	-----
Gross amount of debt outstanding†.....do	369,769	367,144	381,192	381,220	380,502	380,988	384,169	379,316	382,932	382,603	388,214	392,545	390,335	391,840	395,274	-----
Held by the public.....do	290,629	279,483	291,306	289,294	289,100	288,961	291,275	286,584	288,036	284,880	290,877	293,593	292,246	294,808	298,113	-----
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$	1153,671	1187,784	14,336	16,709	16,297	14,938	13,119	22,029	13,982	22,561	12,609	15,172	18,725	11,493	14,134	-----
Individual income taxes (net).....do	168,726	187,249	7,236	6,774	10,660	6,965	3,419	10,701	5,258	9,353	6,281	7,219	9,449	6,110	7,181	-----
Corporation income taxes (net).....do	128,665	136,678	634	5,527	1,127	645	4,239	4,578	714	7,329	838	484	4,278	669	524	-----
Social insurance taxes and contributions (net).....mil. \$	134,622	139,918	4,078	2,190	2,674	5,408	3,436	4,419	5,851	3,769	3,184	5,330	2,962	2,697	4,108	-----
Other.....do	121,659	123,940	2,387	2,219	1,837	1,919	2,025	2,332	2,159	2,109	2,306	2,138	2,036	2,018	2,322	-----
Expenditures and net lending, total †.....do	1178,833	1184,556	15,466	15,097	16,394	14,894	16,548	18,043	16,441	15,847	14,854	17,495	17,443	17,640	16,840	-----
Agriculture Department.....do	17,307	18,330	640	598	731	-77	296	320	320	182	2,649	1,032	304	1,157	695	-----
Defense Department, military.....do	17,373	17,870	6,051	6,584	6,419	5,953	6,377	6,531	6,185	6,634	6,570	6,059	6,160	6,140	5,851	-----
Health, Education, and Welfare Department.....mil. \$	140,576	146,594	3,857	4,137	4,261	4,120	4,387	5,485	4,809	4,950	4,630	4,729	4,874	4,896	4,766	-----
Treasury Department.....do	14,655	16,924	1,685	1,552	1,650	1,710	1,811	1,731	1,683	1,776	1,670	1,851	1,818	1,264	1,854	-----
National Aeronautics and Space Adm.....do	14,721	14,247	267	296	291	299	325	332	285	378	268	282	282	302	266	-----
Veterans Administration.....do	16,858	17,669	708	718	726	717	798	745	803	728	730	764	719	765	827	-----
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	-----	-----	P 90.8
Corporate profit tax accruals.....do	37.4	39.2	-----	38.1	-----	-----	34.8	-----	-----	34.9	-----	-----	35.7	-----	-----	P 19.6
Indirect business tax and nontax accruals.....do	18.0	19.1	-----	19.3	-----	-----	19.3	-----	-----	19.4	-----	-----	20.1	-----	-----	P 49.9
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	-----	-----	P 209.5
Purchases of goods and services.....do	99.5	101.3	-----	102.1	-----	-----	102.3	-----	-----	99.7	-----	-----	98.6	-----	-----	P 98.4
National defense.....do	78.0	78.8	-----	78.8	-----	-----	79.3	-----	-----	76.8	-----	-----	75.8	-----	-----	P 74.6
Transfer payments.....do	47.8	52.3	-----	53.3	-----	-----	55.3	-----	-----	64.4	-----	-----	62.9	-----	-----	P 65.3
Grants-in-aid to State and local govts.....do	18.4	20.2	-----	21.8	-----	-----	23.0	-----	-----	25.1	-----	-----	24.4	-----	-----	P 25.2
Net interest paid.....do	11.8	13.1	-----	13.9	-----	-----	14.3	-----	-----	14.3	-----	-----	14.8	-----	-----	P 14.7
Subsidies less current surplus of government enterprises.....bil. \$	4.1	4.6	-----	4.9	-----	-----	5.3	-----	-----	5.3	-----	-----	5.6	-----	-----	P 5.9
Less: Wage accruals less disbursements.....do	-----	-----	-----	-----	-----	-----	2.5	-----	-----	-2.1	-----	-----	-4	-----	-----	0
Surplus or deficit (-).....do	-6.2	9.3	-----	6.1	-----	-----	-1.7	-----	-----	-14.2	-----	-----	-11.8	-----	-----	-----
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.†.....bil. \$	2188.64	-----	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	-----	10.74	10.77	210.96	10.98	10.94	10.83	10.90	10.79	11.07	11.09	11.00	11.03	-----	-----
Corporate securities*.....do	282.13	-----	83.75	83.58	284.76	85.02	85.34	85.10	84.63	84.66	85.40	85.84	86.68	87.10	-----	-----
Mortgage loans, total.....do	269.97	-----	71.71	72												

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	14,385.0	15,524.5	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	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	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	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	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	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	223.1	612.1	233.4	248.7	287.3	266.3	249.4	289.4	239.6	288.2	299.7	283.9		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	150,495	157,525	12,957	18,488	11,525	12,621	14,099	15,309	13,542	15,020	14,285	130,821	13,731	13,834	14,500	
Ordinary (incl. mass-marketed ord.).....do	103,944	111,363	9,331	11,025	8,386	9,082	10,310	10,292	9,898	10,549	9,920	9,473	9,472	10,377	10,280	
Group.....do	39,877	39,237	3,097	6,980	2,703	3,017	3,198	4,462	3,040	3,930	3,814	120,826	3,714	2,885	3,704	
Industrial.....do	6,674	6,425	529	483	436	522	591	555	604	541	551	522	545	572	516	
Premiums collected:																
Total life insurance premiums.....do	18,052	18,933	1,440	2,009	1,524	1,578	1,690	1,642	1,581	1,659	1,707	1,607	1,475	1,708	1,596	
Ordinary (incl. mass-marketed ord.).....do	13,510	13,142	1,085	1,370	1,182	1,191	1,258	1,248	1,214	1,237	1,264	1,202	1,154	1,308	1,198	
Group.....do	3,201	3,492	264	393	238	297	336	301	273	330	350	307	321	305	304	
Industrial.....do	1,341	1,299	91	246	104	90	97	93	94	92	94	97	91	95	95	
MONEY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	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	11,117	10,732
Net release from earmark\$.....do	187	755	-19	687	20	23	-2	-2	33	-1	23	-66	-328	-6	-27	
Exports.....thous. \$	839,160	12,287	244	200	159	278	293	272	24,068	159	239	449	330	253	618	
Imports.....do	226,262	236,905	22,600	21,863	12,487	9,772	17,659	13,865	12,398	11,602	29,516	11,531	27,115	14,536	62,760	
Production, world total.....mil. \$	1,420.0															
South Africa.....do	1,088.0	1,090.7	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	6.8	7.1	7.5	6.5	7.1	6.6	7.0	7.2	6.8	6.3	6.6			
United States.....do	53.9															
Silver:																
Exports.....thous. \$	252,147	315,720	4,425	4,256	8,578	10,381	5,782	3,414	4,423	1,815	1,288	2,870	1,888	1,079	1,277	
Imports.....do	145,153	380,061	5,798	7,744	5,936	5,629	7,587	8,004	4,298	4,592	3,741	6,676	5,301	4,419	3,763	
Price at New York.....dol. per fine oz.	2.145	1.791	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	1.635
Production:																
Canada.....thous. fine oz.	45,390	41,926	2,877	3,541	3,797	3,507	3,616	3,503	3,497	2,983	3,513					
Mexico.....do	440,031	42,904	3,280	3,452												
United States.....do	29,168	41,552	3,495	3,936	3,369	4,081	3,842	4,893	4,457	4,171	4,422	3,164	3,380	3,707		
Currency in circulation (end of period).....bil. \$	51.0	54.0	53.0	54.0	51.9	52.0	52.7	53.0	53.7	54.4	54.5	54.7	54.8	55.0	56.4	
Money supply and related data (avg. of daily fig.):Ⓢ																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	190.4	201.5	205.3	209.8	211.4	202.8	204.7	209.3	205.3	207.8	209.0	208.7	211.4	213.0	215.3	221.1
Currency outside banks.....do	42.3	44.8	46.4	46.9	46.1	45.9	46.3	46.6	47.3	47.7	48.3	48.3	48.2	48.5	49.2	50.0
Demand deposits.....do	148.5	157.0	158.9	162.9	165.4	156.8	158.4	162.6	158.0	160.1	160.7	160.4	163.1	164.5	166.1	171.1
Time deposits adjusted¶.....do	192.6	198.8	193.4	193.2	192.7	193.0	195.9	199.3	201.1	202.3	208.1	214.0	218.4	222.5	224.6	228.7
U.S. Government demand deposits¶.....do	5.7	5.6	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	7.1
Adjusted for seasonal variation:																
Total money supply.....do			203.5	203.6	205.2	204.5	206.6	208.3	209.2	209.6	210.6	211.4	212.8	213.0	213.5	214.6
Currency outside banks.....do			45.9	46.0	46.2	46.4	46.7	47.1	47.7	47.8	48.1	48.2	48.2	48.5	48.7	49.0
Demand deposits.....do			157.6	157.7	159.0	158.1	159.8	161.2	161.6	161.9	162.5	163.7	164.6	164.5	164.8	165.7
Time deposits adjusted¶.....do			194.0	194.6	193.3	193.5	195.3	198.5	200.3	202.2	208.2	213.2	218.5	222.2	225.0	230.3
Turnover of demand deposits except interbank and U.S. Govt. annual rates, seas. adjusted:																
Total (233 SMSA's)Ⓢ ratio of debits to deposits.....do			70.5	69.4	69.4	72.4	70.7	72.9	73.5	73.3	73.3	75.8	75.5	78.3	75.8	
New York SMSA.....do			151.6	145.7	139.9	148.8	145.7	149.7	150.6	149.3	145.3	162.8	161.0	175.9	168.5	
Total 232 SMSA's (except N.Y.).....do			49.4	49.2	50.6	52.0	50.3	52.3	53.4	52.9	53.8	52.6	53.1	53.6	51.7	
6 other leading SMSA'sⓈ.....do			71.7	69.6	71.6	74.2	72.2	75.8	78.4	77.5	79.4	77.9	77.9	78.4	75.8	
226 other SMSA's.....do			40.3	40.8	41.9	42.9	41.4	42.7	43.2	42.9	43.4	42.3	43.0	43.5	42.0	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
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).....do																
Paper and allied products.....mil. \$	635	640		101			65			91			93			
Chemicals and allied products.....do	889	987		254			212			210			161			
Petroleum refining.....do	3,525	3,591		860			873			913			849			
Stone, clay, and glass products.....do	5,794	5,884		1,494			1,388			1,435			1,437			
Primary nonferrous metal.....do	769	822		179			34			211			225			
Primary iron and steel.....do	1,149	1,414		387			381			402			280			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	1,186	1,221		336			213			215			154			
Machinery (except electrical).....do	1,320	1,326		323			265			324			290			
Elec. machinery, equip., and supplies.....do	2,947	3,138		751			648			763			657			
Transportation equipment (except motor vehicles, etc.).....do	2,518	2,594		653			477			640			556			
Motor vehicles and equipment.....mil. \$	1,025	945		171			165			175			138			
All other manufacturing industries.....do	3,222	2,845		765			526			739			60			
Dividends paid (cash), all industries.....do	4,229	4,835		1,314			966			1,140			1,263			
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	14,189	15,058		4,203			3,767			3,873			3,405			
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	65,562	52,546	4,069	4,440	6,144	6,003	6,799	5,891	9,548	6,985	5,896	8,155				

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
FINANCE—Continued																		
SECURITIES ISSUED—Continued																		
Securities and Exchange Commission—Continued																		
Estimated gross proceeds—Continued																		
By type of issuer:																		
Corporate, total ϕ.....mil. \$	21,966	26,744	2,375	2,532	2,636	1,802	3,539	3,170	3,909	3,389	2,768	2,273	3,518	3,851	-----	-----		
Manufacturing.....do	6,979	6,356	453	601	811	357	1,416	689	817	939	638	683	994	1,091	-----	-----		
Extractive (mining).....do	594	1,721	188	99	94	85	149	211	327	358	139	70	193	180	-----	-----		
Public utility.....do	5,281	6,736	622	600	639	540	906	1,109	600	1,103	843	630	1,241	1,101	-----	-----		
Railroad.....do	246	294	23	15	44	50	77	41	9	51	64	70	77	41	-----	-----		
Communication.....do	1,766	2,188	201	277	234	226	306	62	1,747	354	144	279	445	370	-----	-----		
Financial and real estate.....do	2,820	4,409	533	524	275	323	339	597	231	355	526	370	347	572	-----	-----		
Noncorporate, total ϕ.....do	43,596	25,802	1,695	1,908	3,508	4,201	3,260	2,721	5,639	3,596	3,128	5,882	4,681	4,576	-----	-----		
U.S. Government.....do	18,025	4,765	300	380	413	416	461	387	3,701	819	405	3,573	1,428	412	-----	-----		
State and municipal.....do	16,374	11,460	853	812	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	-----	-----		
State and municipal issues (Bond Buyer):																		
Long-term.....do	16,374	11,460	853	812	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	1,684	2,228		
Short-term.....do	8,659	11,928	1,439	1,230	878	1,444	1,211	1,046	1,387	2,035	1,113	1,226	2,049	1,216	2,022	2,223		
SECURITY MARKETS																		
Brokers' Balances																		
(N.Y.S.E. Members Carrying Margin Accounts)																		
Cash on hand and in banks.....mil. \$	1,002	1,923	921	923	933	890	874	806	784	748	-----	-----	-----	-----	-----	-----		
Customers' debit balances (net).....do	1,790	1,745	7,111	7,445	6,683	6,562	6,353	5,965	5,433	5,281	-----	-----	-----	-----	-----	-----		
Customers' free credit balances (net).....do	1,717	1,803	2,613	2,803	2,626	2,463	2,441	2,248	2,222	2,009	2,180	2,083	2,236	2,163	2,197	-----		
Bonds																		
Prices:																		
Standard & Poor's Corporation:																		
High grade corporate:																		
Composite ϕ.....dol. per \$100 bond	76.4	68.6	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	64.7		
Domestic municipal (15 bonds).....do	93.4	79.0	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	79.8		
U.S. Treasury bonds, taxable ϕ.....do	72.33	64.49	61.08	58.71	58.33	61.63	62.04	60.89	57.78	57.37	60.59	59.20	60.10	60.44	63.27	65.63		
Sales:																		
Total, excl. U.S. Government bonds (SEC):																		
All registered exchanges:																		
Market value.....mil. \$	5,669.52	4,501.18	318.32	382.04	363.31	283.27	313.51	310.25	300.39	645.56	370.56	311.80	400.69	417.18	398.18	-----		
Face value.....do	5,458.55	5,123.47	376.13	526.97	485.34	365.56	405.30	384.02	465.04	824.44	536.56	442.43	516.87	538.59	506.43	-----		
New York Stock Exchange:																		
Market value.....do	4,401.94	3,550.33	261.94	324.20	314.79	245.86	267.94	275.85	264.77	608.25	344.53	289.98	358.08	382.93	370.35	-----		
Face value.....do	4,447.68	4,123.33	308.69	442.89	411.57	304.65	344.36	337.06	374.22	743.34	489.26	401.69	443.37	485.02	460.35	-----		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	3,814.24	3,646.16	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	557.12		
Yields:																		
Domestic corporate (Moody's):																		
By rating:																		
Aaa.....do	6.18	7.03	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	7.64		
Aa.....do	6.38	7.20	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	8.13		
A.....do	6.54	7.40	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	8.48		
Baa.....do	6.94	7.81	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	9.12		
By group:																		
Industrials.....do	6.41	7.25	7.61	7.95	8.15	8.11	7.98	8.00	8.19	8.55	8.61	8.44	8.40	8.35	8.37	7.95		
Public utilities.....do	6.49	7.49	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	8.45		
Railroads.....do	6.77	7.46	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	8.56		
Domestic municipal:																		
Bond Buyer (20 bonds).....do	4.47	5.79	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	5.58		
Standard & Poor's Corp. (15 bonds).....do	4.51	5.81	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	5.70		
U.S. Treasury bonds, taxable ϕ.....do	5.25	6.10	6.51	6.81	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97		
Stocks																		
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																		
Dividends per share, annual rate, composite																		
Industrials.....dollars	8.53	8.98	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	8.85		
Public utilities.....do	9.24	9.83	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	9.57		
Railroads.....do	4.50	4.61	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	4.73		
N.Y. banks.....do	4.55	4.60	4.67	4.10	4.02	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	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.82	6.82	6.82	6.90	7.13		
Price per share, end of mo., composite.....do	264.62	262.77	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	248.66		
Industrials.....do	315.86	313.15	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	298.78		
Public utilities.....do	98.37	94.65	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	88.59		
Railroads.....do	101.00	93.90	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	72.50		
Yields, composite.....percent																		
Industrials.....do	3.22	3.42	3.58	3.62	3.94	3.73	3.75	4.00	4.28	4.51	4.20	4.04	3.94	3.96	3.75	3.56		
Public utilities.....do	2.93	3.14	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	3.20		
Railroads.....do	4.57	4.88	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	5.34		
N.Y. banks.....do	4.50	4.90	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	5.23		
Property and casualty insurance cos.....do	3.40	3.72	3.95	3.92	4.20	3.61	3.72	4.14	4.29	4.30	4.01	3.83	3.99	4.27				

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.78	6.41	6.84	7.19	7.02	7.04	6.97	6.98	7.26	7.57	7.62	7.41	7.31	7.33	7.30	6.88
Prices:																
Dow-Jones averages (65 stocks).....	322.19	301.35	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	263.81
Industrial (30 stocks).....	906.00	876.72	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	821.51
Public utility (15 stocks).....	130.02	123.07	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	118.88
Transportation (20 stocks).....	250.09	221.02	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	160.34
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.69	97.84	96.21	91.11	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05
Industrial, total (425 stocks) ♀.....do.....	107.49	107.13	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	98.72
Capital goods (116 stocks).....do.....	105.77	103.75	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	92.12
Consumers' goods (184 stocks).....do.....	86.33	87.06	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	88.69
Public utility (55 stocks).....do.....	66.42	62.64	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	59.96
Railroad (20 stocks).....do.....	48.84	45.95	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	32.95
Banks:																
New York City (9 stocks).....do.....	44.69	45.39	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	45.11
Outside New York City (16 stocks).....do.....	81.72	87.73	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	81.13
Property-liability insurance (16 stocks).....do.....	73.64	85.43	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	88.33
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	55.37	54.67	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	49.00
Industrial.....do.....	58.00	57.44	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	51.68
Transportation.....do.....	50.58	46.96	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	33.70
Utility.....do.....	44.19	42.80	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	39.93
Finance.....do.....	65.85	70.49	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	61.95
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	196,358	175,298	13,352	13,951	12,940	11,850	11,146	11,130	10,704	10,024	8,554	8,026	11,027	12,176	9,239	-----
Shares sold.....millions..	5,312	4,963	376	430	396	346	340	341	387	401	378	299	427	458	324	-----
On New York Stock Exchange:																
Market value.....mil. \$..	144,978	129,603	10,000	10,609	9,412	9,104	8,815	8,718	8,566	8,000	6,985	6,443	8,721	9,701	7,308	-----
Shares sold (cleared or settled).....millions..	3,299	3,174	249	288	255	238	243	240	272	282	250	216	304	329	234	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,932	2,851	214	272	221	218	213	223	258	226	228	219	303	262	230	335
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	692.34	629.45	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	612.49
Number of shares listed.....millions..	13,196	15,082	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	15,522

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	34,635.9	38,005.6	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	3,544.8	3,736.9
Excl. Dept. of Defense shipments.....do.....	34,062.8	37,331.7	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	3,494.1	3,685.2
Seasonally adjusted.....do.....	-----	-----	3,365.1	3,338.4	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	3,462.6	3,517.8
By geographic regions:																
Africa.....do.....	1,269.4	1,391.6	122.9	141.6	130.3	103.4	117.9	139.1	151.0	148.9	132.1	126.1	121.5	131.3	139.3	-----
Asia.....do.....	7,581.9	8,265.2	768.8	776.7	795.5	813.9	808.6	750.1	821.4	890.7	878.0	778.9	786.5	921.4	818.7	-----
Australia and Oceania.....do.....	1,026.0	998.0	96.0	77.2	81.7	91.2	90.9	77.2	93.0	103.8	121.1	91.8	94.2	156.6	103.3	-----
Europe.....do.....	11,347.3	12,619.2	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	1,220.0	-----
Northern North America.....do.....	8,073.8	9,138.0	806.3	756.6	649.4	740.9	783.5	840.9	866.1	861.7	729.2	680.4	741.7	770.1	709.3	-----
Southern North America.....do.....	2,598.8	2,761.9	244.1	264.6	243.8	247.1	269.9	292.3	270.1	286.3	273.8	266.6	253.7	320.1	286.8	-----
South America.....do.....	2,738.6	2,814.4	248.5	245.2	230.1	239.2	280.8	277.0	258.6	265.6	281.9	279.9	249.8	333.7	267.2	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	48.4	67.2	5.2	4.6	13.8	3.4	5.4	13.9	7.0	6.0	4.0	5.0	5.0	4.1	7.6	-----
Republic of South Africa.....do.....	455.7	505.5	40.7	50.2	39.9	35.6	40.5	47.2	48.7	54.0	53.8	53.0	48.1	48.7	48.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	874.9	860.0	85.5	65.8	69.2	77.6	77.5	65.0	80.0	91.7	101.7	74.2	78.4	137.4	80.0	-----
India.....do.....	717.6	517.1	27.9	47.4	51.2	53.4	58.6	33.5	61.1	40.1	54.3	34.9	37.0	52.0	40.2	-----
Pakistan.....do.....	301.9	195.2	31.8	24.9	23.0	19.3	27.4	23.4	28.2	37.9	23.7	28.4	18.3	33.8	17.0	-----
Malaysia.....do.....	53.6	51.9	4.3	7.0	4.8	3.8	7.8	4.3	5.2	7.0	6.5	5.4	5.3	4.8	5.0	-----
Indonesia.....do.....	167.1	201.1	28.3	20.6	26.5	19.8	15.9	16.9	20.6	21.3	29.7	12.4	17.5	27.4	32.8	-----
Philippines.....do.....	436.3	374.3	29.6	29.0	25.9	24.7	32.5	35.8	37.4	40.6	29.3	30.7	27.0	33.7	29.4	-----
Japan.....do.....	2,954.3	3,489.7	335.3	346.5	356.7	391.3	356.7	349.3	361.6	415.4	415.3	377.5	385.2	424.4	386.1	-----
Europe:																
France.....do.....	1,095.0	1,195.3	96.3	118.5	112.4	117.3	108.2	169.5	143.1	117.6	129.6	107.7	110.2	127.1	107.2	-----
East Germany.....do.....	29.0	32.4	4.0	7.5	1.3	4.9	4.1	2.5	3.2	1.5	2.1	2.6	3.1	3.0	.5	-----
West Germany.....do.....	1,708.9	2,117.9	193.2	191.3	209.1	204.2	241.9	199.3	330.2	227.7	217.6	208.9	211.3	260.4	218.7	-----
Italy.....do.....	1,120.6	1,261.7	121.0	108.5	107.9	118.3	106.5	114.6	150.9	110.7	134.3	91.4	88.1	111.6	97.1	-----
Union of Soviet Socialist Republics.....do.....	57.7	105.5	5.1	11.5	9.1	7.8	11.7	5.6	13.3	8.9	6.1	6.0	12.2	11.7	9.3	-----
United Kingdom.....do.....	2,288.7	2,335.3	211.7	197.2	181.6	182.7	230.7	202.8	272.6	212.8	210.1	177.7	200.9	236.9	220.8	-----
North and South America:																
Canada.....do.....	8,072.3	9,138.0	806.2	756.6	649.4	740.8	783.5	840.9	866.0	861.5	728.8	680.4	741.7	770.1	709.3	-----

* Revised.

♂ Number of stocks represents number currently used; the change in number does not

affect continuity of the series.

♀ Includes data not shown separately.

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	1968	1969	1969		1970											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total φ.....mil. \$..	4,699.1	4,869.2	433.8	446.2	406.1	421.7	480.5	502.1	461.5	483.0	482.6	479.0	445.0	568.4	476.9	-----
Argentina.....do.....	281.4	378.3	35.7	34.3	33.3	33.6	42.2	41.9	27.6	35.3	41.0	36.5	39.4	42.4	28.2	-----
Brazil.....do.....	704.6	672.0	60.6	53.9	47.1	60.6	61.5	66.9	71.0	66.0	65.8	73.2	64.2	115.8	71.8	-----
Chile.....do.....	306.7	314.6	25.2	34.5	22.6	25.2	23.9	26.0	20.5	27.7	32.8	29.2	21.4	22.4	25.8	-----
Colombia.....do.....	319.2	302.8	28.5	28.7	28.4	28.4	29.8	43.9	37.0	31.6	39.0	29.4	24.2	35.1	32.2	-----
Mexico.....do.....	1,378.0	1,449.5	135.8	137.6	120.8	125.2	141.2	155.2	142.7	150.4	143.0	136.6	134.5	161.3	147.1	-----
Venezuela.....do.....	655.0	708.2	59.8	54.7	61.2	55.4	66.1	59.6	60.4	63.8	60.6	70.0	63.2	76.6	61.0	-----
Exports of U.S. merchandise, total.....do.....	34,199.0	37,461.6	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	3,495.7	3,686.1
Excluding military grant-aid.....do.....	33,626.0	36,787.7	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	3,445.0	3,634.4
Agricultural products, total.....do.....	6,227.2	5,936.3	657.8	590.8	515.3	550.5	563.1	553.8	567.1	593.4	558.3	528.5	561.1	724.1	719.5	-----
Nonagricultural products, total.....do.....	27,971.9	31,508.0	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	2,776.2	-----
By commodity groups and principal commodities:																
Food and live animals φ.....mil. \$..	3,889.6	3,732.7	373.5	334.5	324.1	350.5	314.1	319.7	325.0	336.7	370.6	361.5	363.9	459.0	419.6	-----
Meats and preparations (incl. poultry).....do.....	161.6	199.4	18.5	14.9	11.5	11.6	12.4	14.1	14.4	14.3	12.1	14.9	18.1	17.9	19.7	-----
Grains and cereal preparations.....do.....	2,463.1	2,127.2	222.8	195.6	191.3	209.7	183.5	179.5	190.9	195.9	214.4	209.3	216.1	289.6	252.9	-----
Beverages and tobacco.....do.....	702.5	713.4	88.7	92.8	31.9	39.9	56.7	47.7	56.3	59.1	53.0	43.7	64.7	75.8	92.5	-----
Crude materials, inedible, exc. fuels φ.....do.....	3,540.7	3,569.5	366.8	337.7	346.4	360.2	367.8	396.8	387.4	409.9	359.8	359.3	344.2	419.5	409.3	-----
Cotton, raw, excl. lint and waste.....do.....	459.4	280.2	14.4	20.2	46.0	39.0	29.3	37.0	38.2	33.9	24.8	10.7	11.1	22.9	32.7	-----
Soybeans, exc. canned or prepared.....do.....	810.3	822.3	137.2	101.9	73.9	84.3	103.8	110.4	97.9	104.7	70.5	81.1	83.7	128.3	135.8	-----
Metal ores, concentrates, and scrap.....do.....	586.2	711.5	62.7	55.3	68.0	66.0	64.6	72.8	88.6	77.6	94.0	93.5	86.1	85.7	71.2	-----
Mineral fuels, lubricants, etc. φ.....do.....	1,049.9	1,130.7	106.7	102.0	88.3	98.6	120.5	129.5	134.9	142.6	141.0	128.5	147.3	169.6	132.1	-----
Coal and related products.....do.....	523.9	636.3	65.5	60.2	50.3	59.1	71.4	83.2	90.2	98.7	91.8	88.3	102.0	113.7	88.4	-----
Petroleum and products.....do.....	454.4	433.9	36.6	37.1	32.9	37.0	43.2	39.8	41.6	38.6	43.1	35.1	40.3	50.3	39.0	-----
Animal and vegetable oils, fats, waxes.....do.....	274.4	307.6	34.7	36.2	31.0	26.6	50.4	31.1	41.6	55.2	43.8	40.4	44.0	40.3	32.5	-----
Chemicals.....do.....	3,287.0	3,382.5	289.9	302.3	318.5	320.2	342.3	324.8	354.1	340.9	326.1	304.5	286.0	325.7	284.4	-----
Manufactured goods φ.....do.....	3,939.4	4,554.7	411.3	431.2	425.6	433.6	447.8	452.0	483.9	455.4	417.3	396.0	380.6	411.0	375.5	-----
Textiles.....do.....	522.3	575.5	54.2	52.2	49.1	50.6	55.2	50.5	53.0	52.0	44.6	46.4	46.7	53.7	49.7	-----
Iron and steel.....do.....	610.5	972.5	107.4	121.1	106.8	112.1	115.7	127.1	142.1	117.7	115.1	103.2	86.9	84.7	81.3	-----
Nonferrous base metals.....do.....	600.0	712.0	62.2	72.0	81.3	85.3	81.8	83.2	90.9	78.5	70.3	60.8	63.0	73.3	56.6	-----
Machinery and transport equipment, total mil. \$..	14,447.4	16,380.4	1,391.4	1,424.4	1,359.7	1,430.2	1,537.9	1,564.3	1,765.9	1,545.9	1,468.5	1,299.2	1,363.7	1,654.2	1,419.1	-----
Machinery, total φ.....do.....	8,597.2	9,865.4	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	928.2	-----
Agricultural.....do.....	626.8	644.4	50.0	45.5	45.9	54.1	63.3	57.9	56.0	49.5	52.3	49.3	51.7	58.2	46.0	-----
Metalworking.....do.....	333.6	343.4	31.7	34.4	23.4	28.1	31.4	32.6	37.4	40.1	35.7	36.6	30.8	33.3	31.7	-----
Construction, excav. and mining.....do.....	1,098.5	1,247.8	117.0	111.7	111.3	113.5	121.8	113.6	122.3	122.7	127.8	114.4	112.4	128.9	117.0	-----
Electrical.....do.....	2,284.0	2,677.7	227.9	213.0	240.1	246.4	247.0	264.0	271.6	245.2	236.5	236.7	277.6	253.5	-----	
Transport equipment, total.....do.....	5,850.1	6,515.0	533.4	578.7	538.1	534.8	568.3	625.0	764.6	546.9	490.8	400.3	459.4	594.8	491.0	-----
Motor vehicles and parts.....do.....	3,370.2	3,788.0	342.7	318.5	279.1	280.2	307.2	352.0	350.8	354.8	256.7	247.8	320.3	289.7	251.9	-----
Miscellaneous manufactured articles.....do.....	2,144.2	2,445.9	201.0	198.6	206.6	206.6	229.9	212.1	213.4	221.6	213.7	205.9	211.2	229.8	214.9	-----
Commodities not classified.....do.....	924.0	1,226.8	153.4	110.2	123.9	113.2	117.0	115.4	118.6	156.0	136.4	119.3	115.8	117.6	115.6	-----
Value of Imports																
General imports, total.....do.....	33,226.3	36,042.8	2,987.0	3,245.6	3,125.5	2,944.3	3,385.9	3,391.4	3,174.9	3,504.2	3,312.0	3,116.5	3,451.9	3,598.9	3,405.8	3,555.5
Seasonally adjusted.....do.....	33,226.3	36,042.8	2,987.0	3,245.6	3,125.5	2,944.3	3,385.9	3,391.4	3,174.9	3,504.2	3,312.0	3,116.5	3,451.9	3,598.9	3,405.8	3,555.5
By geographic regions:																
Africa.....do.....	1,122.3	1,045.1	96.9	114.9	105.9	86.9	106.8	104.5	90.6	94.2	85.8	76.8	91.8	87.4	82.8	-----
Asia.....do.....	6,911.4	8,275.9	657.2	710.4	735.1	605.6	765.6	752.5	740.1	820.1	834.2	860.6	932.8	902.4	841.3	-----
Australia and Oceania.....do.....	696.5	828.3	54.8	72.6	66.0	62.3	78.5	57.4	54.8	73.9	87.0	89.6	74.1	75.6	62.8	-----
Europe.....do.....	10,337.7	10,335.6	861.0	875.1	888.7	845.4	952.9	979.8	898.5	978.3	990.0	860.8	915.3	1,033.9	1,033.6	-----
Northern North America.....do.....	9,009.3	10,393.2	914.6	985.2	845.3	845.3	960.3	951.2	942.6	1,017.1	851.9	759.5	916.9	1,019.9	941.3	-----
Southern North America.....do.....	2,259.4	2,518.4	198.4	232.5	241.5	237.8	285.6	274.7	243.0	259.6	224.7	207.3	204.8	227.5	217.1	-----
South America.....do.....	2,879.3	2,643.1	205.8	254.6	242.5	260.1	234.4	268.1	203.0	259.1	235.7	259.1	256.2	249.5	225.4	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	32.4	37.8	1.9	4.7	2.6	3.8	2.7	4.2	2.3	2.4	1.5	.4	1.5	.7	.5	-----
Republic of South Africa.....do.....	255.9	243.0	18.0	23.9	24.0	19.8	28.0	33.6	20.6	20.0	22.1	20.2	27.9	17.6	22.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	495.0	595.1	37.4	50.3	57.6	47.8	48.4	43.3	38.1	60.2	57.4	60.5	55.4	51.1	45.8	-----
India.....do.....	312.1	344.1	24.3	27.6	34.5	25.9	30.5	22.2	20.6	24.5	21.1	17.9	17.5	31.3	26.1	-----
Pakistan.....do.....	63.8	73.0	6.0	6.6	8.4	6.9	6.5	5.8	6.2	7.5	7.1	5.6	4.3	6.1	7.6	-----
Malaysia.....do.....	240.0	307.2	24.6	30.7	18.8	25.0	22.1	23.3	25.9	17.1	12.7	23.4	21.0	20.5	-----	
Indonesia.....do.....	174.3	193.6	16.8	16.8	17.3	18.8	14.1	11.5	15.1	9.9	12.7	14.5	17.5	15.6	-----	
Philippines.....do.....	435.9	422.6	23.1	49.9	37.3	12.9	27.0	32.6	42.1	45.0	45.7	53.9	59.1	41.8	35.4	-----
Japan.....do.....	4,054.4	4,888.3	410.8	402.8	431.7	364.2	464.8	474.3	443.9	486.1	512.7	541.9	571.9	565.8	529.4	-----
Europe:																
France.....do.....	842.3	842.5	67.7	74.6	69.8	69.4	73.6	75.5	73.0	79.9	77.9	85.2	71.4	82.4	88.9	-----
East Germany.....do.....	5.9	8.0	.7	.7	.8	.8	.7	.7	.5	.9	1.1	.6	.5	.9	1.0	-----
West Germany.....do.....	2,721.3	2,603.4	223.9	242.2	230.8	225.3	248.7	281.3	239.5	269.7	269.0	236.0	271.0	277.3	292.0	-----
Italy.....do.....	1,101.7	1,203.8	100.4	90.8	91.											

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	5,053.6	4,954.4	404.0	488.7	471.7	455.5	512.6	517.7	440.0	491.4	450.6	454.2	454.7	461.1	434.9	-----
Nonagricultural products, total.....do	28,172.7	31,097.5	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	3,137.8	2,970.9	-----
Food and live animals ?.....do	4,577.3	4,530.8	369.4	454.7	431.6	411.5	473.0	488.8	409.2	475.5	436.3	435.1	447.8	450.3	423.2	-----
Cocoa or cacao beans.....do	136.0	168.2	16.5	27.2	32.7	19.8	18.7	17.4	15.6	8.7	14.9	12.5	15.4	17.5	9.8	-----
Coffee.....do	1,139.7	893.9	99.9	84.2	92.6	103.0	96.1	96.4	96.3	114.1	94.4	99.7	83.8	103.9	95.8	-----
Meats and preparations.....do	746.5	838.8	54.5	68.4	82.9	83.6	93.8	80.6	64.9	84.3	97.3	91.2	91.3	86.0	75.9	-----
Sugar.....do	640.1	638.2	34.1	78.1	38.4	36.1	56.0	84.2	49.1	73.0	62.6	74.5	80.9	53.4	44.5	-----
Beverages and tobacco.....do	786.3	777.8	72.7	67.2	68.0	63.7	64.8	71.5	64.9	70.9	68.2	49.8	63.5	87.9	95.0	-----
Crude materials, inedible, exc. fuels ?.....do	3,345.7	3,460.3	274.8	313.8	271.4	244.7	273.7	260.5	281.2	298.7	280.5	290.7	301.5	275.7	266.0	-----
Metal ores.....do	1,007.8	1,012.6	90.5	104.7	75.2	72.3	68.6	76.9	103.2	114.7	114.3	117.9	117.1	98.2	98.7	-----
Paper base stocks.....do	454.8	520.8	47.4	47.8	41.8	41.2	49.5	43.0	41.2	42.8	41.2	39.7	37.2	40.8	39.2	-----
Textile fibers.....do	335.1	260.1	18.4	21.3	20.5	21.4	22.9	21.4	18.7	19.4	15.9	14.9	13.2	10.2	10.2	-----
Rubber.....do	191.8	279.5	26.2	25.8	27.4	20.2	26.0	20.7	19.2	18.5	15.7	15.2	18.7	17.7	18.4	-----
Mineral fuels, lubricants, etc.....do	2,526.7	2,794.0	201.4	292.1	274.7	279.3	296.6	244.9	224.2	246.8	213.1	255.5	240.4	255.0	239.1	-----
Petroleum and products.....do	2,343.2	2,559.9	185.5	261.9	250.6	252.4	270.9	223.8	193.0	221.5	188.9	231.4	216.0	229.2	212.8	-----
Animal and vegetable oils and fats.....do	157.9	136.7	11.7	16.2	9.6	8.6	10.2	10.1	14.2	21.1	13.1	14.9	9.2	16.0	11.3	-----
Chemicals.....do	1,129.1	1,232.0	101.8	99.7	112.2	110.8	129.0	133.2	120.5	121.1	114.1	124.9	111.9	130.8	119.8	-----
Manufactured goods ?.....do	8,162.4	7,893.3	620.1	636.5	656.2	569.2	696.2	691.4	692.1	730.3	726.2	654.5	736.1	768.6	762.0	-----
Iron and steel.....do	2,046.5	1,809.1	137.7	152.5	121.4	109.4	137.2	150.2	164.3	166.8	178.3	171.2	189.7	203.5	239.5	-----
Newsprint.....do	862.9	938.6	79.6	87.5	76.7	71.0	81.2	78.4	76.5	73.4	73.4	68.1	76.5	79.9	7.81	-----
Nonferrous metals.....do	2,022.5	1,534.6	122.4	114.7	144.6	124.3	146.0	145.1	134.3	150.8	136.3	116.8	150.9	136.0	120.7	-----
Textiles.....do	962.4	1,019.0	73.2	80.1	99.7	81.7	99.9	92.8	93.1	96.5	99.2	89.1	84.5	104.0	99.4	-----
Machinery and transport equipment.....do	7,986.9	9,768.2	872.3	891.0	862.5	839.9	957.1	1,012.3	909.5	1,009.6	897.4	735.0	912.0	1,015.8	975.2	-----
Machinery, total ?.....do	3,688.4	4,489.0	383.4	389.0	387.4	381.5	449.3	453.5	415.9	459.7	466.0	427.4	442.4	477.6	450.2	-----
Metalworking.....do	203.9	182.7	13.2	15.8	12.9	18.1	17.5	14.6	12.9	14.1	16.4	10.9	10.3	10.9	11.5	-----
Electrical.....do	1,492.1	1,946.9	179.1	171.8	151.4	154.0	191.8	189.0	168.6	198.7	189.1	203.5	210.0	218.2	204.6	-----
Transport equipment.....do	4,298.5	5,279.2	490.6	503.6	475.1	458.4	507.8	558.8	493.6	549.9	431.4	307.7	469.6	538.2	525.0	-----
Automobiles and parts.....do	3,711.6	4,623.8	440.9	456.8	420.5	398.0	436.7	477.1	432.9	483.2	352.0	239.7	402.8	470.4	459.4	-----
Miscellaneous manufactured articles.....do	3,346.1	4,127.6	349.2	346.6	350.3	326.8	380.0	371.3	363.5	418.4	449.2	450.4	453.8	469.2	406.1	-----
Commodities not classified.....do	1,207.8	1,331.1	113.6	127.8	89.2	89.9	105.4	107.5	95.6	111.7	113.9	105.7	118.1	120.8	108.3	-----
Indexes †																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1957-59=100	112.8	116.5	119.6	122.3	122.1	122.9	120.9	123.2	122.7	123.3	124.0	122.8	124.0	124.0	123.0	-----
Quantity.....do	172.7	182.9	195.5	188.3	182.0	188.7	203.7	200.1	218.0	206.6	195.5	182.2	184.1	215.5	194.7	-----
Value.....do	194.8	213.0	233.9	230.2	222.2	231.9	246.3	246.4	267.5	255.3	242.5	223.7	228.2	267.2	239.5	-----
General imports:																
Unit value.....do	103.9	107.2	113.1	112.0	112.0	113.6	113.2	114.0	114.2	114.4	116.5	117.8	118.3	118.8	118.2	-----
Quantity.....do	225.6	236.9	220.5	245.5	249.1	219.6	253.2	251.8	235.4	259.2	240.6	223.9	247.1	256.5	243.9	-----
Value.....do	234.4	254.0	249.3	274.9	279.0	249.3	286.7	287.1	268.8	296.7	280.4	263.9	292.3	304.7	288.4	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	194,482	199,286	20,116	17,845	16,418	17,146	17,621	19,386	19,332	22,312	21,734	19,802	20,818	23,745	-----	-----
Value.....mil. \$	19,359	19,915	1,953	1,871	1,828	1,894	2,008	2,013	2,126	2,101	2,075	1,949	1,920	2,283	-----	-----
General imports:																
Shipping weight.....thous. sh. tons	282,751	288,620	21,943	28,666	24,682	23,902	24,301	24,061	21,928	26,692	25,454	26,182	25,518	25,202	-----	-----
Value.....mil. \$	21,139	21,570	1,727	1,907	1,926	1,767	2,029	2,043	1,919	2,151	2,133	2,085	2,153	2,210	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:*																
Passenger-miles (revenue).....	bil.	113.96	125.41	9.06	10.78	10.45	8.81	10.61	9.97	10.69	12.40	13.38	14.31	10.90		
Passenger-load factor %.....	percent	52.6	50.0	43.1	47.9	46.1	45.3	49.9	50.0	48.4	53.2	56.2	59.4	48.2		
Ton-miles (revenue), total.....	mil.	15,249	16,898	1,295	1,489	1,403	1,243	1,466	1,434	1,520	1,680	1,759	1,834	1,497		
Operating revenues.....	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								
Domestic operations:																
Passenger-miles (revenue).....	bil.	87.51	95.95	7.11	8.54	8.37	7.05	8.44	7.77	8.10	9.44	10.12	10.88	8.23		
Express and freight ton-miles.....	mil.	1,775	1,971	167	171	153	147	171	206	218	206	189	178	182		
Mail-ton miles.....	do.	567	616	55	71	53	50	53	54	53	50	54	54	56		
Operating revenues.....	mil. \$	5,691	6,517		1,682			1,677								
Operating expenses.....	do.	5,397	6,237		1,639			1,699								
Net income after taxes.....	do.	83	11		-20			-43								
International and territorial operations:																
Passenger-miles (revenue).....	bil.	26.45	29.47	1.95	2.24	2.08	1.76	2.17	2.20	2.60	2.96	3.26	3.44	2.67		
Express and freight ton-miles.....	mil.	1,135	1,384	120	114	94	100	113	112	112	114	121	114	113		
Mail-ton miles.....	do.	700	729	73	85	59	64	67	65	68	68	57	57	56		
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								
Local Transit Lines																
Fares, average cash rate.....	cents.	23.6	24.3	24.7	25.2	25.4	25.4	25.4	25.4	25.5	25.6	25.7	25.7	25.8	26.0	26.2
Passengers carried (revenue).....	mil.	6.491	6.310	500	528	505	470	522	542	515	491	449	440	482	507	474

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers	1,289	1,289		1,289			1,379									
Operating revenues, total.....mil. \$	9,513	10,482		2,775			2,640									
Expenses, total.....do.	9,030	10,036		2,683			2,567									
Freight carried (revenue).....mil. tons	531	560		144			136									
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			179.9			169.0			179.8			
Common carriers of general freight, seas. adj.† 1957-59=100	159.4	168.9	166.1	167.6	172.3	178.2	173.0	122.6	151.0	161.2	172.8	173.1	172.1	167.4	160.8	
Carriers of passengers, class I (qtrly.): \$																
Number of reporting carriers	170	170		70			70			69						
Operating revenues, total.....mil. \$	641.1	676.4		166.5			147.6			179.0						
Expenses, total.....do.	563.8	593.6		151.8			145.1			158.0						
Passengers carried (revenue).....mil.	184.3	175.0		42.4			39.2			42.8						
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total \$	10,860	11,451		2,958			2,818			3,082			2,304			
Freight.....do.	9,755	10,346		2,683			2,569			2,811			2,279			
Passenger.....do.	444	439		106			99			106			113			
Operating expenses.....do.	8,582	9,062		2,363			2,337			2,458			2,451			
Tax accruals and rents.....do.	1,595	1,729		429			422			466			479			
Net railway operating income.....do.	683	659		166			60			158			109			
Net income (after taxes).....do.	565	461		92			15			76			27			
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	4,759.1	4,781.7		201.7			190.6			201.4			189.2			188.1
Revenue ton-miles.....do.	4,744.5	4,767.9		197.9			184.6			198.6						
Revenue per ton-mile (qtrly. avg.).....cents.	1,310	1,347		1,356			1,378			1,416						
Passengers (revenue) carried 1 mile (qtrly.).....mil.	13,120	12,169		2,838			2,571			2,754						
Travel																
Hotels:																
Average sale per occupied room.....dollars	11.35	12.37	12.75	11.66	13.22	12.98	12.23	13.95	12.87	13.80	12.17	13.74	13.95	14.48	13.39	
Rooms occupied.....% of total	61	59	55	44	52	55	57	61	58	56	53	55	56	62	50	
Restaurant sales index.....same mo. 1951=100	117	119	112	118	107	114	122	127	131	125	117	106	118	114	104	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,021	5,911	395	342	469	414	496	480	509	536	736	1,009	690			
Departures.....do.	4,820	5,767	355	429	402	423	499	481	545	731	903	767	535			
Aliens: Arrivals.....do.	3,084	3,602	256	245	297	237	291	295	341	349	455	498	416			
Departures.....do.	2,613	3,039	222	272	214	187	244	245	289	313	395	421	334			
Passports issued.....do.	1,748	1,820	77	93	125	153	246	277	267	311	254	163	126	101	88	108
National parks, visits.....do.	42,392	42,403	1,602	1,040	987	1,133	1,559	1,878	3,338	6,667	9,912	9,969				
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues \$	15,068	16,781		4,375			4,354			4,543			4,568			
Station revenues.....do.	7,578	8,213		2,120			2,149			2,227			2,236			
Tolls, message.....do.	5,693	6,506		1,717			1,660			1,753			1,765			
Operating expenses (excluding taxes).....do.	9,020	10,270		2,722			2,741			2,898			2,955			
Net operating income (after taxes).....do.	2,553	2,798		734			732			764			758			
Phones in service, end of period.....mil.	95.1	100.3		100.3			101.0			101.7			103.1			
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	358.2	391.3		104.3			97.5			106.7			98.1			
Operating expenses.....do.	309.5	330.8		85.1			82.8			85.8			85.1			
Net operating revenues (before taxes).....do.	29.6	32.9		7.7			9.4			11.3			6.4			
International:																
Operating revenues.....do.	153.4	179.9		48.3			47.5			48.5			47.7			
Operating expenses.....do.	116.1	132.6		36.5			34.9			35.9			36.0			
Net operating revenues (before taxes).....do.	30.6	39.1		9.3			10.3			10.2			9.4			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	15,385	14,204	1,113	1,203	1,228	1,254	1,306	1,319	1,275	1,220	1,214	1,124	1,155	1,112	1,103	
Ammonia, synthetic anhydrous.....thous. sh. tons	12,119.9	12,713.5	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	1,059.7	1,107.8	
Carbon dioxide, liquid, gas, and solid†.....do.	1,014.1	1,096.3	82.6	80.8	73.7	80.1	96.5	102.3	109.5	100.3	104.2	106.6	103.5	87.9	77.0	
Chlorine, gas (100% Cl ₂).....do.	8,444.5	9,422.0	788.2	845.8	787.2	745.4	822.5	814.3	839.2	810.3	844.4	811.7	805.2	860.1	801.2	
Hydrochloric acid (100% HCl).....do.	1,752.1	1,848.6	145.7	160.8	152.4	149.6	176.8	157.1	165.9	161.5	166.8	161.0	163.8	165.6	144.3	
Nitric acid (100% HNO ₃).....do.	6,362.1	6,254.3	528.4	557.3	517.4	506.0	551.4	582.0	571.7	548.7	475.7	502.1	522.7	564.3	553.6	
Oxygen (high purity).....mil. cu. ft.	247,995	272,884	23,984	23,885	22,535	21,807	23,713	23,325	24,040	23,401	23,147	22,974	23,003	24,244	23,065	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	4,958.3	4,915.5	408.6	447.1	393.9	430.4	458.7	480.3	465.0	422.1	388.1	456.9	481.6	503.3	459.2	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,595.7	4,502.8	349.6	419.8	350.6	343.6	370.4	378.3	391.4	365.4	379.4	332.7	355.5	373.4	361.6	
Sodium bichromate and chromate.....do.	146.0	149.4	11.3	14.3	11.3	10.5	12.7	13.6	13.6	12.6	12.7	10.7	12.1	13.3	11.8	
Sodium hydroxide (100% NaOH).....do.	8,867.7	9,618.7	821.2	858.0	800.9	756.0	835.2	847.8	856.8	816.8	889.3	879.1	829.1	889.1	830.9	
Sodium silicate, anhydrous.....thous. sh. tons	633.5	653.8	63.4	60.3	37.4	44.5	52.2	55.0	65.2	54.8	39.1	48.7	48.7	56.2	54.6	
Sodium sulfate, anhydrous.....thous. sh. tons	1,482.7	1,471.0	119.9	120.1	115.4	117.1	124.0	116.0	108.0	108.0	103.4	97.9	117.6	122.7	115.2	
Sulfuric acid (100% H ₂ SO ₄).....do.	28,543.8	29,536.9	2,501.2	2,843.6	2,302.6	2,312.6	2,465.3	2,550.5	2,517.4	2,398.4	2,310.7	2,303.9	2,403.8	2,494.8	2,428.8	

* Revised. † Number of carriers filing complete reports for the year. ‡ Preliminary estimate by Association of American Railroads. § Annual total reflects revisions not distributed to the monthly or quarterly data. ¶ After extraordinary items. † Revised monthly data (1957-69) are available.

§ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have annual gross operating revenues of \$1 million or over (1968 data have been restated on the new basis).

¶ Includes data not shown separately. † Revisions for 1967 available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ♂																
Acetic anhydride.....mil. lb.	1,651.6	1,748.0	129.5	152.1	143.0	136.2				131.5	133.2	132.2	127.8			
Acetylsalicylic acid (aspirin).....do.	31.2	37.5	2.7	3.5	3.4	3.0	2.9	3.0	3.0	2.8	2.4	2.2	3.3	3.5		
Creosote oil.....mil. gal.	106.0	118.3	10.0		6.5	8.8	10.0	8.6	10.2	9.3	8.0	9.6	9.5	9.3		
Ethyl acetate (85%).....mil. lb.	162.0	153.2	10.4	13.1	12.7	14.5	13.6	25.5	22.9	13.2	8.3	9.7	16.2	14.7		
Formaldehyde (37% HCHO).....do.	4,099.6	4,192.8	355.0	358.7	324.8	321.1	382.6	373.7	372.4	363.1	324.2	353.2	397.8	370.8		
Glycerin, refined, all grades:																
Production.....do.	347.0	322.4	29.4	25.4	24.5	26.5	27.9	29.1	28.7	28.8	25.3	27.9	26.1	27.8	31.7	
Stocks, end of period.....do.	29.5	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	26.6	
Methanol, synthetic.....mil. gal.	580.2	624.8	52.5	56.4	52.5	53.5	54.3	59.7	60.4	57.9	43.4	53.2	50.6	60.4		
Phthalic anhydride.....mil. lb.	748.3	774.0	64.3	72.1	56.4	61.8	63.2	58.8	64.8	61.0	61.0	58.8	63.6	54.9		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	708.1	738.0	50.8	53.2	42.2	48.5	50.8	57.7	57.8	59.2	56.9	46.9	58.3	54.8		
Stocks, end of period.....do.	189.2	179.7	177.2	179.7	164.4	166.9	177.1	181.2	177.3	184.0	184.8	176.9	177.8	169.4		
Used for denaturation.....do.	564.4	582.6	33.7	43.8	40.2	40.7	46.6	44.0	46.3	48.4	45.0	42.3	42.7	42.9		
Taxable withdrawals.....do.	81.4	85.6	6.6	5.9	6.2	7.1	8.0	8.6	6.2	6.7	6.0	6.4	7.5	8.6		
Denatured alcohol:																
Production.....mil. wine gal.	303.5	318.5	18.0	23.7	21.6	21.6	24.9	23.7	24.8	26.0	24.3	22.8	23.0	23.2		
Consumption (withdrawals).....do.	305.6	318.8	18.1	23.7	21.4	21.7	25.1	23.6	24.8	26.1	24.4	22.9	22.9	22.9		
Stocks, end of period.....do.	2.7	2.4	2.6	2.4	2.6	2.5	2.4	2.4	3.0	2.9	2.8	2.7	2.8	3.0		
FERTILIZERS																
Exports, total ♀.....thous. sh. tons.	18,956	16,599	1,004	1,319	1,278	1,253	1,088	1,230	579	2,078	1,550	1,414	1,341	1,479	1,420	
Nitrogenous materials.....do.	2,607	1,799	107	93	57	61	106	49	102	92	140	130	76	105	114	
Phosphate materials.....do.	13,584	12,229	704	1,039	1,079	977	840	951	323	1,773	1,148	1,086	1,034	1,189	1,163	
Potash materials.....do.	1,303	1,233	93	122	78	87	51	105	87	48	103	74	115	74	73	
Imports:																
Ammonium nitrate.....do.	227	233	15	19	25	22	46	59	57	15	10	10	18	23	24	
Ammonium sulfate.....do.	131	138	16	9	16	17	30	37	16	12	6	15	12	16	24	
Potassium chloride.....do.	3,557	3,829	364	393	336	377	514	579	397	218	164	304	331	391	387	
Sodium nitrate.....do.	205	184	6	19	16	9	1	1	6	21	16	13	13	22	8	
Potash deliveries (K ₂ O).....do.	4,170	4,794	453	634	331	401	631	621	416	206	159	353	340	411	416	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,149	4,290	347	393	336	356	393	408	381	364	330	343	380	386	389	
Stocks, end of period.....do.	535	448	429	448	468	422	359	276	264	351	455	432	418	394	430	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly § mil. lb.	1,581.7	1,924.8		512.4			390.9			475.3			484.0			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,586.8	2,776.7	186.2	179.9	179.0	197.6	241.6	236.3	251.2	281.3	256.4	258.9	252.3	217.3	183.4	
Trade products.....do.	1,427.5	1,473.5	91.6	85.0	85.9	102.8	130.4	131.7	142.9	162.1	153.1	150.5	143.5	123.2	106.5	
Industrial finishes.....do.	1,159.3	1,303.5	94.6	95.0	93.1	94.8	111.2	104.6	108.3	119.2	103.2	108.5	108.8	94.1	76.9	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,817	8,568	755	746	730	660	721	683	720	671	717	700	817	746		
Stocks (producers'), end of period.....do.	2,790	3,461	3,401	3,461	3,530	3,604	3,657	3,642	3,714	3,738	3,689	3,800	3,837	3,977		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,691.6	1,628.8	43.1	43.8	44.3	45.5	47.7	53.9	40.2	58.0	55.3	51.7	56.9	50.1		
Polyester resins.....do.	1,615.4	1,667.4	54.4	55.6	49.4	49.7	58.2	57.9	52.5	54.5	49.1	53.6	54.7	58.0		
Phenolic and other tar acid resins.....do.	1,096.8	1,123.8	91.0	87.9	85.2	90.5	93.0	100.6	89.3	85.7	74.1	83.1	82.2	92.8		
Urea and melamine resins.....do.	1,816.1	1,770.5	65.1	55.7	54.8	52.8	53.8	54.9	54.7	54.6	44.7	54.7	52.8	50.7		
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,187.3	1,192.6	15.5	14.0	11.0	12.0	13.3	12.8	12.5	11.0	10.4	10.3	10.8	11.0		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,348.8	1,332.6	29.4	26.5	22.9	27.7	25.1	27.4	26.9	25.6	25.3	25.7	24.6	25.4		
Styrene-type materials (polystyrene).....do.	12,895.7	13,251.6	276.9	280.2	275.5	255.1	269.2	276.2	288.2	299.1	272.5	274.3	293.8	271.9		
Vinyl resins (resin content basis).....do.	13,215.1	13,638.8	311.5	311.5	284.9	283.2	316.7	338.2	330.2	325.3	298.4	310.5	314.0	311.7		
Polyethylene.....do.	14,567.7	15,440.7	486.6	497.7	448.4	441.8	472.2	484.6	501.1	505.3	503.2	488.7	497.4	517.7		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total ‡ mil. kw.-hr.	1,436,029	1,552,299	125,601	136,786	141,110	124,678	132,333	126,528	130,470	137,155	149,700	151,492	139,839	132,734		
Electric utilities, total.....do.	1,329,443	1,441,939	116,465	127,357	131,732	116,010	123,051	117,443	121,197	128,082	140,633	142,694	131,106	123,536		
By fuels.....do.	1,106,952	1,191,861	96,941	106,027	109,474	95,973	100,978	95,722	99,394	106,906	119,724	122,769	113,094	105,384		
By waterpower.....do.	222,491	250,078	19,524	21,330	22,258	20,037	22,073	21,721	21,803	21,176	20,909	19,924	18,011	18,153		
Privately and municipally owned util.....do.	1,083,117	1,171,693	94,736	103,589	107,213	94,335	99,877	96,192	98,722	104,606	115,291	117,630	108,928	102,710		
Other producers (publicly owned).....do.	246,326	270,247	21,729	23,768	24,519	21,675	23,174	21,250	22,475	23,477	25,342	25,064	22,177	20,827		
Industrial establishments, total.....do.	106,586	110,360	9,137	9,429	9,378	8,668	9,283	9,085	9,274	9,072	9,067	8,798	8,733	9,197		
By fuels.....do.	103,203	107,076	8,869	9,144	9,070	8,367	8,978	8,765	8,961	8,806	8,825	8,575	8,529	8,972		
By waterpower.....do.	3,383	3,283	267	285	307	301	305	320	312	267	242	223	204	225		

* Revised.

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

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

otherwise indicated. § Includes data not shown separately.

¶ Data have been restated to exclude black blasting powder formerly included.

‡ Revised data for the months of 1968 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,202,321	1,307,178	106,862	111,506	116,941	113,452	111,774	109,247	108,692	113,876	121,481	126,043	126,257	117,258		
Commercial and industrial:																
Small light and power\$	1265,151	286,686	23,232	23,652	24,464	23,982	23,609	23,564	24,339	26,588	29,113	30,128	29,972	27,109		
Large light and power\$	1518,834	557,222	47,080	47,190	46,096	45,583	47,041	47,030	47,970	49,231	48,012	48,997	49,130	48,614		
Railways and railroads	14,540	4,531	379	443	453	403	415	376	384	363	359	362	354	375		
Residential or domestic	1367,692	407,922	31,823	35,759	41,404	39,068	36,307	34,007	31,745	33,302	39,530	42,051	42,219	36,465		
Street and highway lighting	110,302	10,772	988	1,043	1,032	964	938	891	839	817	828	869	917	978		
Other public authorities	132,162	35,861	3,008	3,062	3,122	3,087	3,079	3,005	3,032	3,182	3,223	3,222	3,261	3,314		
Interdepartmental	13,640	4,186	352	357	369	365	386	374	383	393	416	414	404	404		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	18,579.9	20,139.4	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	2,033.3	1,908.3		
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			28,854						
Revenue from sales to consumers, total \$ mil.	8,644.9	9,406.1		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	8.54	9.62	9.56	9.31	11.84	12.44	12.45	13.40	12.38	11.33	11.01	10.28	9.28	
Taxable withdrawals do.	111.42	116.27	8.28	9.24	8.47	8.04	10.35	10.66	11.45	11.90	11.87	10.79	10.38	9.62	8.77	
Stocks, end of period do.	11.56	11.90	12.38	11.90	12.43	12.99	13.46	14.12	14.20	14.69	14.18	13.76	13.45	13.22	12.93	
Distilled spirits (total):																
Production mil. tax gal.	238.33	229.69	19.84	20.87	20.55	20.28	21.26	20.11	18.16	16.29	12.89	11.22	16.18	19.21		
Consumption, apparent, for beverage purposes mil. wine gal.	1344.07	1361.67	33.66	42.64	25.71	25.07	30.98	29.92	28.30	29.30	28.00	27.14	30.21	32.49	24.27	
Taxable withdrawals mil. tax gal.	147.63	164.55	14.17	12.19	12.40	11.32	16.10	14.83	13.23	14.72	11.05	14.38	16.04	18.22		
Stocks, end of period do.	956.44	991.42	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	1,004.59		
Imports mil. proof gal.	75.45	87.08	9.03	10.84	5.66	5.46	7.55	7.03	6.28	7.29	6.89	5.97	7.63	10.84	10.45	
Whisky:																
Production mil. tax gal.	178.05	169.87	14.00	15.36	15.30	14.96	15.69	15.21	12.85	10.15	9.12	7.16	10.37	12.20		
Taxable withdrawals do.	95.28	108.01	9.80	8.06	8.10	8.27	10.64	9.88	7.79	8.76	6.72	9.04	10.67	12.93		
Stocks, end of period do.	904.35	938.46	932.25	938.46	944.66	949.15	951.64	955.47	959.53	959.73	961.12	957.73	955.42	952.39		
Imports mil. proof gal.	66.50	74.29	7.97	7.30	4.67	4.83	6.66	6.22	5.49	6.34	5.96	5.15	6.76	5.47	9.36	
Rectified spirits and wines, production, total mil. proof gal.	110.56	116.32	8.99	8.17	8.11	8.44	11.07	10.85	8.15	9.16	7.65	8.78	10.08	11.57		
Whisky do.	66.71	68.02	5.15	4.27	4.22	4.86	6.58	6.57	4.36	4.71	4.27	4.86	5.79	6.88		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	12.17	15.80	1.67	1.97	1.81	1.71	2.06	2.02	1.80	1.75	1.41	1.96	1.77	1.98		
Taxable withdrawals do.	10.29	13.86	1.55	2.04	1.81	1.27	1.64	1.27	1.37	1.56	1.24	1.39	2.04	2.09		
Stocks, end of period do.	5.26	6.19	6.45	6.19	6.48	6.82	7.15	7.80	8.10	8.15	8.27	8.72	8.31	8.17		
Imports do.	2.23	2.41	.29	.27	.11	.10	.12	.15	.14	.13	.09	.10	.17	.19	.21	
Still wines:																
Production do.	222.89	277.80	55.85	9.49	4.08	3.87	4.60	2.98	3.47	2.50	3.15	11.05	70.81	92.19		
Taxable withdrawals do.	181.52	197.23	16.01	17.90	18.44	16.36	20.64	16.76	15.10	17.44	14.44	16.32	18.73	20.75		
Stocks, end of period do.	268.28	306.36	326.97	306.36	290.91	274.56	256.07	240.99	226.63	207.10	196.38	187.14	238.03	302.36		
Imports do.	19.98	22.28	2.50	2.65	1.76	1.65	2.23	2.24	2.42	2.37	2.20	2.13	2.20	2.51	3.07	
Distilling materials produced at wineries do.	373.08	403.32	52.16	25.52	7.62	6.55	6.34	2.85	2.15	1.29	4.45	28.76	126.06	91.73		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb.	1,164.8	1,121.1	71.4	90.3	99.9	93.0	105.6	109.1	116.7	112.4	92.5	81.1	72.8	82.1	79.1	
Stocks, cold storage, end of period do.	117.4	88.6	104.3	88.6	77.4	81.3	91.6	114.3	147.0	186.0	203.5	199.2	171.3	147.5	134.3	116.1
Price, wholesale, 92-score (N.Y.) \$ per lb.	.678	.685	.687	.696	.686	.687	.688	.707	.708	.707	.708	.708	.713	.713	.709	.717
Cheese:																
Production (factory), total mil. lb.	1,938.2	1,985.9	146.1	168.1	168.5	160.2	187.4	194.4	215.6	215.4	199.3	181.5	167.6	172.2	161.5	
American, whole milk do.	1,273.8	1,266.4	85.4	100.9	107.6	103.0	120.4	130.9	149.3	150.0	136.6	120.6	104.5	103.4	95.9	
Stocks, cold storage, end of period do.	381.0	317.5	328.7	317.5	298.0	285.7	286.2	308.9	335.8	370.3	384.3	366.8	358.5	336.3	326.8	322.0
American, whole milk do.	318.7	265.4	274.8	265.4	249.6	238.0	238.9	257.7	281.0	315.2	325.9	308.9	289.2	264.8	254.8	252.4
Imports do.	168.2	130.0	3.9	20.8	10.9	10.8	16.0	11.5	9.4	10.9	10.8	11.8	11.1	15.6	18.0	
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.548	.603	.630	.636	.647	.659	.663	.646	.632	.634	.636	.636	.640	.661	.665	.665

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

² Data are not wholly comparable on a year to year basis because of changes from one classification to another. ³ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued															
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	87.4	84.9	5.9	3.9	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	1,360.0	1,413.8	83.6	108.5	⁶ 102.1	⁶ 96.2	⁶ 107.2	⁶ 114.0	⁶ 133.4	⁶ 136.5	⁶ 117.5	⁶ 103.1	⁶ 88.9	87.1	⁶ 74.8
Stocks, manufacturers', end of period:															
Condensed (sweetened).....mil. lb.	2.1	1.9	2.2	1.9	5.7	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	99.1	105.0	113.6	105.0	90.9	⁶ 85.1	⁶ 88.4	⁶ 79.6	⁶ 130.2	⁶ 173.2	⁶ 192.7	⁶ 195.9	⁶ 187.4	180.0	⁶ 147.5
Exports:															
Condensed (sweetened).....do.	42.4	52.1	4.4	.6	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	0	(¹)	.6	6.9	4.6
Evaporated (unsweetened).....do.	33.7	37.1	3.4	2.4	(¹)	2.3	3.2	2.3	4.4	(¹)	3.6	(¹)	2.5	3.1	2.0
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case..	7.26	7.50	7.59	7.62	7.75	7.76	7.77	7.85	7.96	8.04	8.11	8.06	8.12	8.12	8.13
Fluid milk:															
Production on farms.....mil. lb.	117,234	116,200	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
Utilization in mfd. dairy products.....do.	57,997	57,167	⁷ 3,667	⁷ 4,300	4,649	4,543	5,287	5,524	6,067	6,140	5,583	5,013	4,418	4,388	3,997
Price, wholesale, U.S. average.....\$ per 100 lb.	5.24	5.49	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	5.2	5.2	5.1	4.7	6.1	6.1	7.2	7.3	6.5	5.8	4.7	4.4	4.3
Nonfat dry milk (human food).....do.	1,594.4	1,431.7	72.0	101.5	102.5	106.8	132.2	148.4	185.7	179.9	152.3	124.5	96.0	94.8	88.5
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	7.6	6.6	5.7	6.6	5.8	5.6	4.7	5.1	6.6	8.0	9.3	9.4	8.6	6.6	4.7
Nonfat dry milk (human food).....do.	79.0	83.9	90.2	83.9	81.1	81.8	80.6	101.4	138.7	159.0	154.0	165.5	144.8	122.8	101.7
Exports:															
Dry whole milk.....do.	18.6	15.6	.5	.7	1.5	3.8	1.4	1.0	1.0	.7	.6	.7	.5	.7	.9
Nonfat dry milk (human food).....do.	151.0	111.6	10.4	7.4	25.7	29.2	14.2	10.7	9.0	14.2	19.9	34.1	19.9	7.7	25.4
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.224	.235	⁷ .236	.237	.238	.236	.237	.262	.269	.276	.273	.271	.274	.273	.273
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,267.4	1,059.0	123.6	100.8	97.6	107.1	93.9	100.7	104.6	102.5	117.4	111.5	114.5	143.2	123.0
Barley:															
Production (crop estimate).....do.	² 423.0	² 423.5													⁷ 410.4
Stocks (domestic), end of period.....do.	371.6	420.1		420.1			326.4			³ 232.4			488.0		
On farms.....do.	247.7	258.0		258.0			192.8			³ 132.1			302.8		
Off farms.....do.	123.9	162.1		162.1			133.6			³ 100.3			185.2		
Exports, including malt.....do.	17.8	8.3	.3	.2	.1	.2	.1	.1	6.5	7.8	8.3	8.1	6.4	4.4	6.7
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.18	1.12	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	1.07	1.07	1.06	1.06	1.07	1.09	1.15	1.16	1.12	1.14	1.18	1.17	⁷ 1.18
Corn:															
Production (crop estimate, grain only).....mil. bu.	² 4,393	² 4,583													⁷ 4,110
Stocks (domestic), end of period, total.....mil. bu.	4,233	4,313		4,313			2,989			1,923			³ 999		
On farms.....do.	3,276	3,320		3,320			2,222			1,403			³ 570		
Off farms.....do.	957	993		993			768			520			³ 430		
Exports, including meal and flour.....do.	594.0	553.5	79.6	48.6	40.2	50.3	44.3	40.0	50.0	40.0	58.7	43.9	53.8	56.8	46.4
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.21	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	1.12	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.	² 939	² 950													⁷ 909
Stocks (domestic), end of period, total.....do.	784	884		884			673			³ 490			1,076		
On farms.....do.	661	723		723			529			³ 345			830		
Off farms.....do.	123	161		161			145			³ 146			246		
Exports, including oatmeal.....do.	11.6	7.6	.4	.4	.3	1.0	.5	.9	.4	.5	.5	.5	1.9	7.4	6.1
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	⁴ .72	⁵ .67			.71			.67	.68	.66	.67	.72	.76		.84
Rice:															
Production (crop estimate).....mil. bags ⁹	² 104.1	² 90.8													⁷ 82.9
California mills:															
Receipts, domestic, rough.....mil. lb.	2,020	2,012	36	79	63	87	78	127	244	281	303	161	67	⁷ 160	100
Shipments from mills, milled rice.....do.	1,376	1,515	44	47	60	67	63	39	171	258	302	130	110	⁷ 68	47
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	312	270	266	270	250	241	228	280	136	249	188	184	42	⁷ 79	102
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	7,086	6,605	602	424	326	280	330	269	110	44	95	1,049	1,672	1,482	472
Shipments from mills, milled rice.....do.	4,774	4,818	450	461	406	374	373	423	335	220	291	267	401	547	429
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,013	1,695	1,862	1,695	1,508	1,322	1,176	931	717	504	318	745	1,502	1,950	1,852
Exports.....do.	4,163	4,183	349	362	235	337	306	188	366	499	371	231	189	438	447
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.087	.085	.086	.086	.085	.085	.085	.085	.085	.085	.085	.085			
Rye:															
Production (crop estimate).....mil. bu.	² 23.4	² 31.6													⁷ 38.6
Stocks (domestic), end of period.....do.	24.3	29.9		29.9			24.6			³ 21.2			47.7		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.14	1.17	1.13	1.14	1.15	1.16	1.18	1.18	1.20	1.18	1.05	1.08	1.10	1.16	1.15
Wheat:															
Production (crop estimate), total.....mil. bu.	² 1,576	² 1,460													⁷ 1,378
Spring wheat.....do.	² 341	² 313													⁷ 260
Winter wheat.....do.	² 1,235	² 1,147													⁷ 1,118
Distribution.....do.	1,444	1,275		340			337			313			462		
Stocks (domestic), end of period, total.....do.	1,346	1,531		1,531			1,195			³ 883			1,782		
On farms.....do.	581	608		608			454			³ 305			653		
Off farms.....do.	764	923		923			741			³ 578			1,129		

¹ Revised. ² Less than 50 thousand pounds. ³ Crop estimate for the year.
⁴ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁵ Average for 11 months; no price for Nov.

⁶ Average for Jan.-Sept. ⁷ Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ⁸ December 1 estimate of 1970 crop.
⁹ Excludes pearl barley. ¹⁰ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	642.1	489.2	43.2	51.6	56.9	55.6	49.0	59.7	47.6	54.2	49.9	59.0	52.4	74.7	63.8	-----
Wheat only.....do.	587.8	439.9	38.4	48.1	51.7	51.4	44.6	54.4	43.4	48.3	47.9	56.3	49.9	69.0	60.3	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.79	1.80	1.83	1.88	1.86	1.93	1.88	1.91	1.89	1.93	1.92	1.86	1.93	1.95	1.97	1.92
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.52	1.48	1.52	1.52	1.53	1.53	1.49	1.54	1.53	1.45	1.42	1.54	1.62	1.60	1.63	1.63
Weighted avg., 6 markets, all grades.....do.	1.77	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	1.89	1.84
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	254,185	254,094	22,170	23,068	21,960	21,015	21,347	20,756	19,826	19,982	19,991	21,233	22,159	23,364	20,870	-----
Offal.....thous. sh. tons	4,510	4,558	385	402	383	357	372	352	347	353	350	373	394	407	362	-----
Grindings of wheat.....thous. bu.	569,649	567,956	49,344	51,348	48,905	47,424	47,089	45,834	44,500	44,126	44,700	47,740	49,361	51,708	46,062	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,638	4,595	4,595	4,595	4,595	4,237	4,237	4,237	4,227	4,227	863	4,438	4,438	4,438	4,438	-----
Exports.....do.	23,264	21,130	2,052	1,499	2,232	1,726	1,860	2,238	1,837	2,523	863	1,164	1,074	2,438	1,537	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.927	5.923	5.988	6.000	6.000	6.063	6.088	6.100	6.075	6.113	6.125	6.125	6.125	6.125	6.125	-----
Winter, hard, 95% patent (Kans. City).....do.	5.449	5.438	5.475	5.488	5.513	5.538	5.525	5.513	5.513	5.513	5.525	5.525	5.525	5.525	5.525	-----
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,876	3,637	281	302	290	239	290	263	220	210	231	232	264	266	245	-----
Cattle.....do.	29,592	30,536	2,368	2,568	2,653	2,318	2,477	2,545	2,493	2,615	2,642	2,538	2,723	2,752	2,424	-----
Receipts at 38 public markets.....do.	11,699	12,715	1,130	1,052	965	850	983	927	990	997	927	971	1,010	1,233	1,135	960
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	27.65	30.48	28.71	28.86	29.25	30.25	31.92	31.53	30.36	30.61	31.35	30.74	30.76	30.23	28.39	27.58
Steers, stocker and feeder (Kansas City).....do.	25.89	29.30	29.30	29.55	29.44	31.31	33.36	32.40	31.36	30.84	29.52	28.76	28.99	29.68	28.03	27.57
Calves, vealers (Natl. Stockyards, Ill.).....do.	33.83	37.29	35.00	37.50	38.00	38.00	43.50	42.50	42.00	40.00	40.00	40.50	40.50	40.50	40.50	-----
Hogs:																
Slaughter (federally inspected).....thous. animals	74,789	75,682	5,825	6,344	6,170	5,570	6,415	6,678	5,877	5,685	5,774	6,045	7,034	7,662	7,350	-----
Receipts at 38 public markets.....do.	15,932	15,415	1,143	1,276	1,166	1,003	1,182	1,253	1,156	1,153	1,106	1,088	1,303	1,451	1,490	1,532
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	19.08	23.65	25.79	26.86	27.52	28.23	25.89	24.05	23.28	23.87	23.57	21.12	20.43	17.37	15.02	14.96
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	18.0	20.4	23.4	23.6	23.5	24.0	22.7	20.7	19.4	19.2	19.3	17.1	14.3	13.4	11.9	11.1
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,888	10,070	730	798	855	742	859	903	795	841	829	789	898	917	736	-----
Receipts at 38 public markets.....do.	2,934	2,704	218	213	193	139	169	161	185	242	230	225	244	262	216	201
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	26.58	28.53	27.50	27.50	28.88	28.75	28.75	26.00	29.00	29.50	28.38	27.12	26.75	26.75	25.38	23.88
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	32,714	33,370	2,617	2,872	2,892	2,537	2,821	2,920	2,737	2,770	2,771	2,731	3,031	3,198	2,958	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb.	625	637	635	637	659	721	743	811	815	728	671	607	588	646	715	759
Exports (meat and meat preparations).....do.	508	571	51	43	31	32	33	37	42	41	31	43	53	49	74	-----
Imports (meat and meat preparations).....do.	1,594	1,685	100	122	173	155	175	143	112	148	171	167	167	155	134	-----
Beef and veal:																
Production, inspected slaughter.....do.	18,270	18,874	1,478	1,632	1,696	1,460	1,594	1,616	1,580	1,643	1,644	1,582	1,701	1,735	1,533	-----
Stocks, cold storage, end of period.....do.	304	363	343	363	378	401	390	380	363	327	317	300	296	310	326	339
Exports.....do.	29	28	2	2	3	2	3	3	3	3	3	2	2	3	3	-----
Imports.....do.	1,129	1,194	62	81	135	108	123	94	70	99	122	129	130	113	94	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.473	.492	.457	.468	.488	.487	.512	.506	.488	.499	.517	.505	.488	.473	.465	.454
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	545	510	37	42	45	40	47	48	41	42	41	39	44	46	38	-----
Stocks, cold storage, end of period.....do.	14	16	17	16	17	18	22	21	19	20	23	23	21	21	20	-----
Pork (including lard), production, inspected slaughter.....mil. lb.	13,899	13,989	1,102	1,199	1,151	1,011	1,180	1,255	1,116	1,085	1,086	1,111	1,286	1,417	1,383	-----
Pork (excluding lard):																
Production, inspected slaughter.....do.	11,330	11,563	906	998	951	844	985	1,045	936	897	905	924	1,066	1,174	1,143	-----
Stocks, cold storage, end of period.....do.	256	211	221	211	210	237	269	329	351	304	255	217	210	246	304	344
Exports.....do.	92	152	13	5	4	4	4	4	4	4	5	5	11	9	9	-----
Imports.....do.	324	316	23	27	19	33	33	32	29	32	32	24	25	30	30	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.537	.580	.628	.674	.679	.681	.677	.566	.566	.572	.536	.535	-----	-----	-----	-----
Fresh loins, 8-14 lb. average (New York).....do.	.509	.575	.622	.614	.657	.626	.578	.562	.581	.623	.647	.572	.560	.510	.461	.445
Lard:																
Production, inspected slaughter.....mil. lb.	1,862	1,755	142	145	144	121	139	153	130	136	132	135	158	176	174	-----
Stocks, dry and cold storage, end of period.....do.	94	70	48	70	65	62	67	75	65	65	66	54	60	59	74	-----
Exports.....do.	175	262	42	13	25	38	37	13	30	19	38	37	28	37	22	-----
Price, wholesale, refined (Chicago).....\$ per lb.	.112	.145	.170	.169	.159	.159	.185	.165	.160	.153	.153	.160	-----	-----	-----	-----
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	8,915	9,492	812	840	761	653	742	786	780	921	999	984	1,020	1,092	926	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	417	307	300	307	272	250	223	208	214	250	322	411	516	624	486	390
Turkeys.....do.	317	192	284	192	162	133	101	82	74	95	157	240	343	447	313	216
Price, in Georgia producing area, live broilers \$ per lb.	.131	.140	.130	.120	.140	.135	.140	.125	.130	.120	.125	.120	.120	.115	.120	.105

* 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.

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases○	192.5	191.5	15.6	16.3	16.3	14.8	16.8	16.4	16.8	15.9	16.2	16.1	15.6	16.2	15.9	16.7
Stocks, cold storage, end of period:																
Shell.....thous. cases○	59	51	64	51	46	79	83	61	111	157	147	98	178	136	76	46
Frozen.....mil. lb.	72	43	50	43	41	40	41	43	48	56	60	63	60	58	55	49
Price, wholesale, large (delivered; Chicago) \$ per doz.	.372	.460	.595	.627	.610	.515	.480	.374	.330	.359	.415	.400	.455	.415	.448	.410
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	228.2	218.4	18.8	30.7	36.8	23.9	22.6	24.0	21.9	15.8	24.1	21.3	23.3	26.7	14.5	329
Price, wholesale, Accra (New York) \$ per lb.	.344	.458	.500	.458	.395	.340	.336	.326	.286	.293	.310	.388	.378	.354	.331	
Coffee (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	2,167	1,675	1,783	1,841	1,716	1,639	1,644	1,891	1,550	1,616	1,355	1,713	1,597	
From Brazil.....do.	8,318	5,780	706	400	482	562	323	333	323	595	357	468	224	367	387	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.376	.408	.490	.485	.548	.548	.543	.538	.538	.538	.568	.570				
Confectionery, manufacturers' sales.....mil. \$	1,756	1,848	183	156	159	177	165	129	124	130	115	138	212	192	174	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	285	275	269	275	256	221	196	192	201	229	263	298	310	313	312	306
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production.....thous. sh. tons.	4,395	4,298	1,036	795	647	419	169	150	128	74	111	118	139	720		
Entries from off-shore, total \$	6,680	6,350	404	436	935	158	399	645	530	103	1,113	693	515	708	509	
Hawaii and Puerto Rico.....do.	1,707	1,501	141	43	41	99	95	155	148	155	64	144	138	226	112	
Deliveries, total \$	11,089	10,804	806	929	826	795	944	880	948	1,049	1,023	1,089	1,093	931		
For domestic consumption.....do.	10,927	10,655	798	919	815	783	938	868	937	1,037	1,012	1,078	1,079	912		
Stocks, raw and ref., end of period.....do.	2,961	2,796	2,307	2,796	2,858	2,827	2,671	2,636	2,424	2,103	1,726	1,384	1,046	1,414	2,182	
Exports, raw and refined.....sh. tons.	1,320	968	50	68	133	2,728	4,045	217	136	44	37	58	26	194	128	
Imports:																
Raw sugar, total \$	4,879	4,776	385	506	289	263	396	600	358	515	454	534	565	368	323	
From the Philippines.....do.	1,075	1,024	23	130	165	4	111	135	95	120	137	196	205	80	95	
Refined sugar, total.....do.	117	124	2	67	(1)	2	2	9	1	1	2	2	10	4	1	
Prices (New York):																
Raw, wholesale \$ per lb.	.075	.078	.078	.076	.081	.080	.079	.079	.082	.082	.082	.082	.081	.082	.080	.081
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.624	.638	.645	.646	.652	.662	.671	.669	.671	.677	.680	.682	.683	.678	.680	
Wholesale (excl. excise tax) \$ per lb.	.101	.107	.109	.109	.111	.109	.109	.109	.109	.113	.113	.113				
Tea, imports.....thous. lb.	155,335	139,962	13,593	11,773	10,826	10,264	15,285	12,767	11,503	10,972	8,940	8,778	10,805	11,971	10,409	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,311.9	3,480.5	321.6	309.0	295.0	302.2	314.5	303.1	294.6	293.8	256.9	308.2	298.2	316.5	309.5	
Stocks, end of period.....do.	142.7	138.7	116.0	138.7	120.0	114.0	114.7	140.8	134.2	155.4	150.1	140.0	127.0	120.5	122.9	
Salad or cooking oils:																
Production.....do.	2,995.9	3,143.7	274.9	279.4	263.7	263.6	293.9	285.4	276.1	314.5	279.2	268.3	268.6	289.4	286.7	
Stocks, end of period.....do.	79.4	70.5	63.3	70.5	76.4	77.3	68.8	83.6	93.4	87.5	99.7	87.3	68.5	80.0	90.5	
Margarine:																
Production.....do.	2,140.9	2,181.9	179.2	207.0	202.5	198.4	190.3	169.4	157.9	181.1	169.7	166.8	189.6	200.9	188.0	
Stocks, end of period.....do.	49.1	52.1	53.8	52.1	48.5	60.6	57.7	59.4	52.5	65.4	59.4	55.9	50.3	52.3	50.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.256	.260	.272	.272	.272	.272	.282	.290	.290	.290	.290	.290				
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	539.1	534.6	48.7	49.3	49.9	47.7	46.7	48.0	46.7	46.0	41.8	43.6	48.3	47.0	46.8	
Consumption in end products.....do.	517.3	510.9	41.3	35.2	40.9	50.6	51.7	48.4	51.8	49.6	43.3	48.0	40.9	45.1	49.4	
Stocks, end of period.....do.	49.6	45.9	34.5	45.9	46.0	49.0	43.8	40.0	37.3	36.2	35.2	29.3	36.9	36.3	38.3	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,745.2	4,655.0	393.8	398.3	420.4	378.4	392.0	407.1	392.1	395.8	410.6	389.6	419.5	423.2	403.0	
Consumption in end products.....do.	2,478.0	2,595.3	211.0	208.2	209.4	202.6	208.2	220.5	215.6	226.5	213.0	200.9	216.3	209.2	209.9	
Stocks, end of period.....do.	358.5	348.0	353.7	348.0	416.8	429.9	370.0	365.8	338.7	319.8	333.7	325.0	369.5	348.3	393.6	
Fish and marine mammal oils:																
Production.....do.	170.8	171.6	8.2	4.7	.7	.5	.7	3.1	22.3	38.2	40.0	39.0	27.4	20.8	23.2	
Consumption in end products.....do.	69.9	75.6	6.8	6.9	7.1	6.0	5.3	5.9	6.1	6.6	5.8	5.0	6.0	5.7	5.3	
Stocks, end of period.....do.	155.8	84.0	104.6	84.0	90.8	79.7	66.1	74.0	74.1	114.9	127.8	147.9	110.2	128.6	113.8	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	392.1	386.3	35.3	38.0	25.6	26.2	14.2	19.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do.	551.7	547.5	42.7	44.3	44.3	42.8	44.4	48.5	41.1	51.7	43.0	44.1	51.0	47.6	40.9	
Consumption in end products.....do.	725.6	732.6	58.3	61.2	55.1	64.7	63.4	71.1	63.1	66.7	55.6	61.3	62.5	62.1	60.3	
Stocks, crude and ref., end of period.....do.	197.1	205.9	172.7	205.9	200.4	139.5	138.3	122.1	122.9	134.0	114.0	123.8	145.6	165.0	175.8	
Imports.....do.	442.8	424.6	21.2	7.2	146.5	49.4	30.3	18.4	51.7	76.1	47.6	46.9	27.0	63.9	14.1	
Corn oil:																
Production: Crude.....do.	452.8	465.5	37.9	38.0	36.9	38.6	43.9	42.1	44.5	41.3	38.5	37.4	34.0	42.0	40.1	
Refined.....do.	429.6	438.1	44.2	39.0	34.6	34.9	41.5	32.6	35.9	38.9	34.3	35.3	34.6	42.3	36.9	
Consumption in end products.....do.	439.6	442.2	41.1	39.7	37.3	36.0	39.9	31.4	34.2	39.9	37.5	35.3	38.0	43.3	36.4	
Stocks, crude and ref., end of period.....do.	40.5	54.1	59.7	54.1	50.9	57.3	59.9	68.7	74.2	67.9	68.1	63.5	60.1	54.7	53.6	

Revised. Preliminary. Data withheld to avoid disclosure of operations of individual firms. Less than 500 short tons. Cases of 30 dozen. Bags of 132.276 lb. Monthly data reflect cumulative revisions

for prior periods. Includes data not shown separately; see also note "S". For data on lard, see p. S-28. Producers' and warehouse stocks. 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	1,574.9	2,001.4	229.9	240.0	232.0	213.4	197.7	144.2	103.1	74.1	46.6	38.0	45.2	194.1	219.2	221.0
Stocks (at oil mills), end of period.....do.	135.1	74.8	79.0	74.8	83.6	108.6	146.0	148.4	161.0	140.7	98.0	65.1	39.3	54.2	82.9	85.0
Cottonseed oil:																
Production: Crude.....mil. lb.	1,115.1	1,425.8	161.4	161.9	160.3	151.3	140.2	102.8	73.2	53.1	33.1	26.6	30.5	134.3	153.4	
Refined.....do.	1,001.5	1,252.0	110.9	129.0	120.9	125.1	129.9	96.6	77.7	67.6	42.5	27.1	27.6	71.6	115.6	
Consumption in end products.....do.	910.0	889.7	83.5	95.7	81.4	84.5	90.9	90.8	78.2	80.6	63.0	63.0	65.8	77.3	80.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	272.7	398.6	383.9	398.6	371.7	394.0	351.3	325.1	297.7	252.2	213.9	158.1	121.4	140.1	165.0	
Exports (crude and refined).....do.	61.7	246.5	56.1	42.6	53.0	52.2	56.2	24.0	61.0	12.2	17.5	8.8	17.8	12.0	18.6	
Price, wholesale (drums; N.Y.).....\$ per lb.	.163	.142	.140	.163	.163	.163	.175	.180	.184	.180	.180	.178				
Linseed oil:																
Production, crude (raw).....mil. lb.	306.6	291.8	26.7	19.5	23.0	24.2	21.4	27.1	26.8	24.2	17.5	29.1	36.2	30.7	26.8	
Consumption in end products.....do.	193.6	193.9	13.8	13.9	13.7	16.7	14.6	16.7	17.1	18.6	18.6	18.4	16.8	15.1	14.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	157.2	128.8	132.0	128.8	129.0	132.6	130.4	133.9	130.4	128.7	112.8	117.1	129.9	134.9	145.1	
Price, wholesale (Minneapolis).....\$ per lb.	.127	.120	.125	.125	.125	.110	.110	.110	.122	.122	.110	.110				
Soybean cake and meal:																
Production.....thous. sh. tons.	13,462.7	14,716.5	1,418.6	1,453.5	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	1,507.5	1,554.8
Stocks (at oil mills), end of period.....do.	149.2	103.2	139.3	103.2	108.5	128.3	125.4	130.9	202.0	179.3	130.2	170.8	106.8	139.8	158.2	111.8
Soybean oil:																
Production: Crude.....mil. lb.	6,149.6	6,804.7	657.6	663.7	664.2	626.5	671.3	672.3	724.1	680.3	664.7	655.6	563.8	729.8	705.6	
Refined.....do.	5,227.9	5,860.0	526.2	560.8	533.0	509.2	566.4	545.9	505.6	531.9	488.1	516.5	491.9	534.5	525.0	
Consumption in end products.....do.	5,410.6	5,948.2	527.7	551.9	531.0	523.3	554.7	526.1	491.0	549.5	488.3	513.7	524.3	548.2	525.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	588.6	517.2	492.1	517.2	552.0	558.6	560.7	632.3	715.8	651.3	638.3	670.6	543.4	562.3	696.3	
Exports (crude and refined).....do.	823.4	761.1	100.8	97.2	62.7	46.2	151.7	73.8	81.1	197.8	136.0	126.7	165.2	103.9	52.7	
Price, wholesale (refined; N.Y.).....\$ per lb.	.103	.110	.126	.118	.118	.115	.155	.146	.133	.128	.130	.143				
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,710	1,804														2,196
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	74,888	77,312	20,483	28,225	41,111	38,280	39,927	42,307	34,699	29,555	46,766	53,650	72,845	
Imports, incl. scrap and stems.....do.	217,708	213,402	20,902	14,416	16,738	17,413	18,303	19,109	16,474	17,776	20,388	23,556	15,364	21,982	33,652	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	53,845	47,263	3,701	3,654	3,874	3,538	4,843	4,619	4,053	5,744	5,031	3,685	4,292	3,926	3,423	
Taxable.....do.	523,007	510,532	38,875	38,036	42,627	40,900	40,588	45,038	42,549	46,646	44,165	47,119	47,245	50,665	44,026	
Cigars (large), taxable.....do.	6,759	6,744	599	412	502	491	527	544	631	557	540	588	593	653	581	
Exports, cigarettes.....do.	26,461	24,970	2,027	2,329	1,935	1,967	2,608	2,374	2,838	3,120	2,766	2,309	2,188	2,656	2,034	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.	128,679	152,446	14,103	11,747	11,321	13,751	15,280	11,967	12,794	13,799	10,836	10,151	10,952	11,205	11,523	
Calf and kip skins.....thous. skins.	2,212	1,652	108	76	76	92	115	134	105	96	85	64	124	131	116	
Cattle hides.....thous. hides.	12,636	14,778	1,376	1,196	1,154	1,440	1,586	1,179	1,250	1,395	1,159	1,123	1,235	1,196	1,247	
Imports:																
Value, total.....thous. \$.	78,400	62,400	2,700	3,900	4,400	4,000	6,600	5,700	5,400	4,000	4,500	4,500	2,800	2,800	3,500	
Sheep and lamb skins.....thous. pieces.	30,912	20,716	349	621	655	1,971	2,993	1,847	2,450	1,438	1,294	2,172	849	863	1,242	
Goat and kid skins.....do.	5,203	5,068	508	253	800	426	701	192	316	153	174	102	36	20	65	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.555	.561	.450	.430	.403	.300	.300	.375	.375	.275	.320	.350				
Hides, steer, heavy, native, over 53 lb.....do.	.112	.146	.136	.139	.123	.128	.128	.141	.134	.134	.123	.135				
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	4,247	3,381	265	261	292	271	268	240	258	267	135	186	184	215	213	
Cattle hide and side kip.....thous. hides and kips.	24,033	22,030	1,692	1,632	1,665	1,699	1,814	1,874	1,815	1,791	1,322	1,623	1,682	1,784	1,589	
Goat and kid.....thous. skins.	6,764	5,856	543	431	531	393	445	418	404	413	240	260	244	225	202	
Sheep and lamb.....do.	31,413	25,242	2,030	1,840	1,835	1,775	1,866	2,070	2,054	2,038	1,747	2,163	1,989	2,117	2,013	
Exports:																
Upper and lining leather.....thous. sq. ft.	77,266	65,802	5,299	5,657	6,063	6,824	6,312	6,396	8,316	6,742	6,306	6,165	5,870	6,300	5,661	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100.	95.1	107.0	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.....do.	91.7	92.1	81.2	85.6	85.6	77.4	82.2	83.3	79.9	76.4	76.4	76.4				
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.	642,427	576,961	42,841	44,762	47,697	47,580	50,369	49,049	46,687	48,568	43,365	47,340	47,722	48,969	41,114	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	526,580	463,388	33,072	37,341	39,553	39,228	40,489	38,716	35,957	37,031	34,360	36,870	36,188	36,714	30,843	
Slippers.....do.	105,437	100,943	8,721	6,298	7,299	7,487	8,866	9,312	9,742	10,534	8,316	9,345	10,209	10,868	9,077	
Athletic.....do.	8,331	8,993	743	814	700	696	848	811	791	807	534	832	838	935	803	
Other footwear.....do.	2,079	3,637	305	309	145	166	166	210	197	196	155	293	187	452	301	
Exports.....do.	2,884	2,324	189	221	154	189	195	166	161	172	139	156	219	213	192	
Prices, wholesale, f.o.b. factory:																
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	138.1	138.1	138.8	138.8	138.8	138.8	138.8				
Women's oxfords, elk side upper, Goodyear welt.....do.	118.7	126.6	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	142.0	139.7	142.8	146.1	146.1	150.3	147.8	147.8	147.9	147.9				

* Revised. 1 Crop estimate for the year. 2 Dec. 1 estimate of 1970 crop.

3 Annual total reflects revisions not distributed to the monthly data.

* 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES¹																
National Forest Products Association:																
Production, total.....mil. bd. ft.	37,450	37,943	2,926	2,820	2,902	2,859	3,164	3,203	3,080	2,967	3,004	3,045	3,104	3,201	2,733	-----
Hardwoods.....do.....	7,227	8,462	753	638	657	673	709	695	647	622	648	626	641	681	587	-----
Softwoods.....do.....	30,223	29,481	2,173	2,182	2,245	2,186	2,455	2,508	2,433	2,345	2,356	2,419	2,463	2,520	2,146	-----
Shipments, total.....do.....	38,197	37,615	2,912	2,757	2,651	2,670	3,015	3,128	2,942	3,042	2,930	3,044	3,059	3,140	2,694	-----
Hardwoods.....do.....	7,789	8,672	722	597	656	587	587	559	558	524	497	572	587	657	574	-----
Softwoods.....do.....	30,408	28,943	2,190	2,160	1,995	2,083	2,428	2,569	2,384	2,518	2,433	2,472	2,472	2,483	2,120	-----
Stocks (gross), mill, end of period, total.....do.....	4,988	5,332	5,269	5,332	5,583	5,772	5,921	5,996	6,137	6,061	6,141	6,713	6,235	6,288	6,233	-----
Hardwoods.....do.....	838	628	587	628	629	715	837	973	1,065	1,165	1,322	1,389	1,460	1,476	1,395	-----
Softwoods.....do.....	4,150	4,704	4,682	4,704	4,954	5,057	5,024	5,023	5,072	4,896	4,819	4,784	4,775	4,812	4,838	-----
Exports, total sawmill products.....do.....	1,143	1,158	85	116	-----	92	104	147	91	130	93	119	139	97	99	-----
Imports, total sawmill products.....do.....	6,087	6,263	443	435	515	423	488	535	572	562	478	540	553	533	514	-----
SOFTWOODS¹																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,009	7,844	556	685	591	628	732	811	542	715	697	676	633	741	605	-----
Orders, unfilled, end of period.....do.....	821	486	433	486	468	474	462	562	453	406	466	435	395	445	424	-----
Production.....do.....	8,781	8,218	619	628	687	628	749	684	693	694	627	690	693	692	637	-----
Shipments.....do.....	8,767	8,179	618	632	609	622	744	711	651	762	637	707	673	691	626	-----
Stocks (gross), mill, end of period.....do.....	971	1,010	1,014	1,010	1,088	1,094	1,099	1,072	1,114	1,046	1,036	1,037	1,057	1,058	1,069	-----
Exports, total sawmill products.....do.....	403	359	19	37	-----	34	37	31	23	53	21	32	21	31	27	-----
Sawed timber.....do.....	102	88	4	8	-----	7	11	5	6	13	5	7	5	9	7	-----
Boards, planks, scantlings, etc.....do.....	301	271	15	29	-----	27	27	26	17	40	16	25	16	22	20	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	107.85	113.52	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	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	585	505	502	512	609	681	586	614	663	633	632	637	569	-----
Orders, unfilled, end of period.....do.....	422	324	339	324	322	329	366	402	369	361	364	374	383	351	333	-----
Production.....do.....	7,054	7,645	576	552	574	552	588	626	622	585	608	590	611	677	603	-----
Shipments.....do.....	7,214	7,434	577	520	504	505	572	645	619	622	660	623	623	669	587	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,137	1,348	1,316	1,348	1,418	1,465	1,481	1,462	1,465	1,428	1,376	1,343	1,331	1,339	1,355	-----
Exports, total sawmill products.....M bd. ft.	90,477	175,687	5,821	8,597	7,359	5,976	5,977	9,561	8,096	8,169	6,481	5,099	5,557	5,100	6,405	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	119.0	132.0	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	128.3	129.2	129.2	129.2	129.2	129.2	130.7	130.7	130.7	130.7	-----	-----	-----	-----
Western pine:																
Orders, new.....mil. bd. ft.	10,857	9,593	674	723	637	680	778	867	759	833	947	807	887	812	646	-----
Orders, unfilled, end of period.....do.....	539	364	385	364	399	407	391	402	349	356	445	410	379	354	307	-----
Production.....do.....	10,826	9,999	702	744	668	704	796	850	802	768	850	850	900	860	684	-----
Shipments.....do.....	10,875	9,768	719	744	602	672	794	856	812	826	858	842	918	837	693	-----
Stocks (gross), mill, end of period.....do.....	1,396	1,627	1,627	1,627	1,693	1,725	1,727	1,721	1,711	1,653	1,645	1,653	1,635	1,658	1,649	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	87.72	107.18	77.83	86.00	90.55	84.43	82.45	82.95	90.14	94.14	88.00	82.39	-----	-----	-----	-----
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	496.5	380.6	24.2	24.1	21.6	21.2	28.3	31.2	22.3	25.3	31.1	27.9	25.6	23.6	19.7	-----
Orders, unfilled, end of period.....do.....	23.9	12.0	13.2	12.0	10.5	9.8	10.8	13.2	9.4	8.7	10.3	10.7	9.3	7.8	7.0	-----
Production.....do.....	459.3	393.1	28.2	29.8	29.3	24.8	24.6	27.1	25.3	26.2	26.9	27.8	29.0	28.3	22.2	-----
Shipments.....do.....	485.1	387.8	26.9	23.9	23.0	20.5	26.6	29.0	26.2	26.1	30.0	27.5	27.4	25.2	20.5	-----
Stocks (gross), mill, end of period.....do.....	23.5	29.6	23.2	29.6	35.2	38.5	35.2	32.9	32.1	34.1	29.4	29.6	31.2	33.6	35.5	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons..	2,170	15,229	636	693	654	690	698	809	916	651	635	566	398	379	355	299
Scrap.....do.....	6,572	9,176	842	736	792	539	781	935	1,269	989	1,045	918	832	722	781	-----
Pig iron.....do.....	11	44	7	27	27	31	2	6	45	54	2	43	20	18	18	-----
Imports:																
Steel mill products.....do.....	17,960	14,034	1,008	1,139	781	697	859	962	1,066	1,082	1,134	1,111	1,277	1,334	1,714	1,347
Scrap.....do.....	327	412	41	29	20	29	32	23	30	33	33	27	23	31	35	-----
Pig iron.....do.....	799	417	40	46	4	6	3	26	30	22	33	20	33	26	14	-----
Iron and Steel Scrap																
Production.....thous. sh. tons..	153,545	56,049	4,625	4,662	4,521	4,262	4,719	4,636	4,463	4,522	4,363	4,377	4,450	4,269	-----	-----
Receipts, net.....do.....	133,587	36,708	2,928	2,980	2,778	2,915	3,255	3,092	2,863	2,987	3,982	2,608	2,705	2,940	-----	-----
Consumption.....do.....	187,060	94,369	7,943	7,742	7,529	7,071	7,888	7,705	7,519	7,430	6,808	6,841	6,984	6,814	-----	-----
Stocks, end of period.....do.....	7,882	6,448	6,532	6,448	6,247	6,333	6,427	6,448	6,268	6,360	6,657	6,828	7,008	7,346	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton..	25.06	29.76	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	35.00	40.00	46.50	45.00	42.00	44.50	44.00	40.50	39.00	-----	-----	-----	-----

¹ Revised. ² Preliminary. ³ Annual total reflects revisions not distributed to the monthly data.

⁴ Totals include data for types of lumber not shown separately.

⁵ Data for orders, production, shipments, and stocks have been revised back to 1962; corresponding monthly revisions are available for 1968 and 1969 only.

⁶ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.....	85,865	188,260	5,712	5,327	5,353	5,089	5,788	6,633	9,264	9,520	9,651	9,382	8,899	8,260		
Shipments from mines..... do.....	182,531	190,570	7,490	4,824	2,658	2,583	2,318	5,348	10,299	10,763	11,698	12,003	10,952	9,658		
Imports..... do.....	43,941	40,758	3,997	4,072	2,189	2,307	1,936	2,944	3,806	5,487	5,193	5,368	5,222	3,818	3,448	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	118,581	126,165	11,928	9,832	4,012	3,880	4,561	7,542	14,483	15,033	15,533	15,407	14,483	12,593	9,582	
Consumption at iron and steel plants..... do.....	120,449	128,550	10,762	11,083	10,482	9,562	10,788	10,378	10,934	10,497	10,327	10,279	10,056	10,200	9,607	
Exports..... do.....	5,937	5,430	341	417	334	315	197	339	433	627	700	629	667	561	423	
Stocks, total, end of period..... do.....	72,019	67,303	68,047	67,303	63,147	59,832	56,656	54,945	57,616	61,143	64,578	67,506	70,325	71,757		
At mines..... do.....	15,990	13,652	13,141	13,652	16,170	18,795	22,265	23,576	22,538	21,297	19,251	16,629	14,615	13,223		
At furnace yards..... do.....	53,232	51,003	52,254	51,003	44,488	38,814	32,587	29,750	33,308	37,844	43,050	48,178	52,604	54,997	54,938	
At U.S. docks..... do.....	2,797	2,648	2,652	2,648	2,489	2,223	1,804	1,619	1,770	2,002	2,277	2,699	3,106	3,537	3,658	
Manganese (mn. content), general imports..... do.....	953	1,124	117	123	106	45	41	56	34	47	102	149	81	117	98	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.....	88,780	95,017	7,955	8,132	7,668	7,062	8,059	7,790	8,122	7,874	7,618	7,578	7,414	7,527	7,233	
Consumption..... do.....	189,953	94,486	7,923	7,965	7,569	7,036	7,947	7,652	7,897	7,735	7,417	7,415	7,402	7,499		
Stocks, end of period..... do.....	2,342	1,715	1,720	1,715	1,752	1,671	1,685	1,712	1,787	1,804	1,924	1,929	1,814	1,833		
Prices:																
Composite..... \$ per lg. ton.....	62.70	63.78	65.20	65.20	65.20	65.20	66.78	68.20	68.20	68.20	68.20	68.20	72.65	73.70	73.70	
Basic (furnace)..... do.....	63.00	64.00	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	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	1,096	1,091	1,080	1,076	1,054	1,061	1,046	1,019	978	969	911	843	829	
Shipments, total..... do.....	15,130	15,935	1,260	1,273	1,214	1,206	1,271	1,272	1,256	1,291	1,084	1,139	1,150	1,087	925	
For sale..... do.....	8,715	9,187	735	716	674	699	726	739	723	758	660	694	685	662	545	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	137	117	115	117	109	107	104	94	94	90	100	94	91	72	93	
Shipments, total..... do.....	1,007	1,171	79	82	78	80	80	83	78	77	61	68	63	58	54	
For sale..... do.....	583	672	49	48	45	45	45	47	44	45	41	42	44	42	37	
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.....	131,462	141,262	11,916	11,812	11,243	10,498	11,886	11,386	11,574	11,323	10,781	10,765	10,727	10,699	10,009	10,441
Index..... daily average 1967=100.....	103.1	111.0	114.0	109.3	104.1	107.6	110.0	108.9	107.1	108.3	99.8	99.6	102.6	99.0	95.7	96.6
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	371	446	430	446	435	443	433	433	421	411	381	378	334	318	319	
Shipments, total..... do.....	1,730	1,900	151	152	147	149	160	158	154	158	129	123	137	146	124	
For sale, total..... do.....	1,435	1,583	128	125	120	122	131	126	124	128	108	101	116	123	104	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	91,856	93,877	7,560	7,634	8,538	7,242	8,244	7,039	8,190	8,517	7,759	7,511	7,767	6,867	6,119	
By product:																
Semifinished products..... do.....	4,821	6,373	649	704	610	584	792	724	729	780	586	470	526	601	501	
Structural shapes (heavy), steel piling..... do.....	6,149	6,244	528	519	523	553	538	496	500	543	534	472	490	505	457	
Plates..... do.....	8,401	8,238	653	662	697	756	738	631	714	737	685	631	632	608	592	
Rails and accessories..... do.....	1,462	1,514	105	131	128	144	167	156	156	143	119	100	90	105	123	
Bars and tool steel, total..... do.....	13,660	14,354	1,157	1,146	1,126	1,065	1,349	1,173	1,305	1,388	1,249	1,262	1,156	1,149	1,041	
Bars: Hot rolled (incl. light shapes)..... do.....	8,497	8,659	701	703	718	665	759	668	735	758	651	676	625	607	541	
Reinforcing..... do.....	3,241	3,650	297	291	244	252	428	408	436	472	469	456	403	424	399	
Cold finished..... do.....	1,815	1,923	149	142	155	142	152	90	127	149	123	123	121	112	95	
Pipe and tubing..... do.....	10,078	9,232	598	699	594	630	734	824	679	691	657	661	638	605	515	
Wire and wire products..... do.....	3,393	3,256	237	230	235	237	285	263	275	282	254	263	255	250	200	
Tin mill products..... do.....	7,267	6,555	449	598	1,276	331	446	445	582	605	603	663	1,151	419	345	
Sheets and strip (incl. electrical), total..... do.....	36,624	38,111	3,185	2,904	3,351	2,939	3,195	2,327	3,249	3,350	3,071	2,988	2,831	2,625	2,345	
Sheets: Hot rolled..... do.....	10,782	12,471	1,112	1,015	1,170	1,122	1,261	907	1,087	1,141	1,077	993	973	880	771	
Cold rolled..... do.....	16,336	16,427	1,337	1,260	1,422	1,143	1,214	919	1,359	1,362	1,240	1,229	1,120	1,060	963	
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	2,277	
Construction, incl. maintenance..... do.....	12,195	11,402		2,610			2,541			2,818	2,997	2,928	2,912	2,892	2,776	
Contractors' products..... do.....	14,922	14,768		1,167			1,123			1,103	2,412	2,396	2,387	2,382	2,321	
Automotive..... do.....	19,269	18,276		4,415			3,353			3,844	2,278	2,196	2,170	2,898	2,863	
Rail transportation..... do.....	13,048	13,344		774			918			880	2,230	2,197	2,183	2,195	2,221	
Machinery, industrial equip., tools..... do.....	15,469	15,690		1,422			1,513			1,355	2,400	2,415	2,408	2,393	2,348	
Containers, packaging, ship. materials..... do.....	17,902	17,145		1,709			2,173			1,757	2,652	2,711	2,171	2,478	2,399	
Other..... do.....	22,952	25,687		7,102			7,759			7,520	2,207	2,207	2,205	2,124	2,115	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.....	10.5	9.8	9.8	9.8	10.2	10.2	9.9	9.1	9.1	8.9	9.2	9.5	9.7	9.5	9.3	
Receipts during period..... do.....	70.1	69.3	5.6	5.6	6.4	5.7	5.8	5.7	6.0	6.1	5.6	5.5	5.5	4.8	4.4	
Consumption during period..... do.....	68.7	70.0	5.7	5.7	6.0	5.7	6.1	6.5	6.0	6.3	5.3	5.2	5.3	5.0	4.6	
Service centers (warehouses)..... do.....	6.3	6.3	5.9	6.3	6.1	6.0	6.1	6.3	6.1	6.1	6.2	6.6	6.5	6.6		
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	9.9	11.7	11.3	11.7	11.7	11.5	11.5	11.7	12.1	12.1	11.7	11.9	11.9	12.1	12.8	
Finished (sheets, plates, bars, pipe, etc.)..... do.....	9.0	10.2	9.9	10.2	9.2	9.3	9.4	10.3	10.1	9.7	9.5	9.5	9.2	9.7	10.0	
Steel (carbon), finished, composite price..... \$ per lb.....	.0873	.0917	.0932	.0933	.0952	.0960	.0968	.0974	.0974	.1056	.1056	.1056	.1056	.1062	.1062	

Revised. Preliminary. Annual total; monthly revisions are not available.

For month shown. Corrected.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,255.0	3,793.1	318.7	332.2	334.6	305.5	338.8	329.0	341.4	326.8	339.3	330.9	323.0	334.6	327.0	
Recovery from scrap (aluminum content) do	1,925.0	958.0	79.0	72.0	66.0	69.0	76.0	78.0	71.0	73.0	71.0	65.0	68.0	68.0		
Imports (general):																
Metal and alloys, crude do	685.2	468.6	28.6	26.9	35.3	40.4	33.3	32.6	31.9	30.4	31.8	21.7	20.0	23.7	21.1	
Plates, sheets, etc do	61.8	57.2	3.9	4.5	7.1	9.1	8.9	6.6	7.0	7.0	6.2	5.3	5.6	5.2	5.5	
Exports, metal and alloys, crude do	180.3	344.4	31.6	41.1	49.5	50.2	43.1	36.0	41.5	41.1	35.2	14.1	26.9	26.9	15.9	
Price, primary ingot, 99.5% minimum \$ per lb.	.2557	.2718	.2800	.2800	.2800	.2800	.2800	.2859	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) \$ mil. lb.	9,864.8	10,721.5	849.2	911.7	836.6	834.1	935.4	857.2	872.3	884.1	758.7	786.6	825.2	808.9	716.1	
Mill products, total \$ do	7,170.0	7,652.8	586.2	630.9	582.7	597.1	684.1	632.6	654.0	661.6	592.5	605.9	638.6	614.6	540.1	
Plate and sheet do	3,404.6	3,711.9	277.4	314.6	272.2	286.7	348.9	318.2	327.2	338.9	296.7	309.8	334.7	298.0	260.0	
Castings do	1,588.2	1,698.1	130.7	129.7	137.1	130.7	146.5	136.7	134.6	135.9	114.4	118.1	117.4	113.5		
Inventories, total (ingot, mill prod., and scrap)* mil. lb.	3,725	3,749	3,770	3,749	3,815	3,865	3,839	3,899	3,942	3,932	4,040	4,101	4,102	4,144	4,275	
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,204.6	1,544.6	134.2	138.6	130.9	131.8	144.3	141.7	152.1	148.5	137.0	144.6	143.8	143.8	143.8	
Refinery, primary do	1,437.4	1,742.8	145.6	159.0	148.6	140.1	157.5	151.4	148.2	140.9	148.3	138.7	130.5	149.3	143.0	
From domestic ores do	1,160.9	1,468.9	123.9	140.4	131.4	120.9	136.8	128.1	128.2	117.6	130.4	119.3	114.2	127.3	122.8	
From foreign ores do	276.5	273.9	21.7	18.6	17.2	19.3	20.6	23.2	20.0	23.3	18.0	19.4	16.3	22.0	20.2	
Secondary, recovered as refined do	400.9	465.6	41.0	41.4	37.5	37.7	47.2	45.0	43.1	41.5	41.1	34.6	35.9	37.3	35.1	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	716.7	415.1	36.3	31.5	24.5	25.9	25.8	34.0	32.7	32.1	35.2	30.5	45.5	36.0	37.1	
Refined do	405.4	131.1	15.8	11.8	11.7	6.8	10.0	6.8	9.8	10.6	10.1	11.0	18.8	13.6	13.4	
Exports:																
Refined and scrap do	360.8	286.2	21.2	20.0	25.1	30.3	27.3	32.5	33.0	22.2	25.2	27.8	24.8	35.2	32.5	
Refined do	240.7	200.3	13.7	14.9	18.6	20.0	18.8	24.0	26.2	17.1	15.0	17.5	13.6	17.4	15.6	
Consumption, refined (by mills, etc.) do	1,876.4	2,145.0	181.1	180.5	170.1	186.6	200.8	185.9	188.5	180.8	123.2	166.9	177.6	164.4	153.3	
Stocks, refined, end of period do	171.5	173.0	162.9	170.3	175.1	176.4	179.3	177.1	183.8	175.6	230.3	225.8	227.0	248.7	306.9	
Fabricators' do	114.9	124.4	106.7	124.4	123.1	118.2	111.9	118.9	118.6	121.9	173.4	170.9	166.3	168.5	171.3	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2.4225	.4793	.5252	.5289	.5625	.565	.565	.568	.602	.602	.601	.601	.601	.590	.561	.531
Copper-base mill and foundry products, shipments (quarterly total):																
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			
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	359.2	509.0	42.3	46.1	47.8	46.9	52.5	49.7	51.3	47.4	46.6	48.0	48.6	46.5		
Recovered from scrap (lead cont.) do	1,550.9	604.2	49.8	49.2	46.7	45.8	50.4	53.1	46.8	50.3	45.4	48.4	48.2	53.5		
Imports (general), ore (lead cont.), metal do	424.6	389.6	28.2	28.5	28.2	36.2	32.6	26.7	36.7	23.8	30.1	25.4	31.4	35.1	23.5	
Consumption, total do	1,328.8	1,389.4	112.5	117.7	116.1	109.0	118.7	115.9	115.9	114.0	99.9	108.8	111.8	113.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	146.8	165.7	172.3	165.7	158.0	162.7	157.1	163.3	155.1	146.9	151.7	152.8	162.2	179.0	178.2	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	15.3	25.5	22.7	25.5	30.5	33.2	36.6	47.1	53.2	63.1	78.9	87.1	86.2	90.5		
Consumers' (lead content) do	88.9	151.0	148.4	151.0	147.8	160.2	169.0	167.6	165.7	172.0	175.9	174.8	178.8	178.8		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	57.8	64.9	57.9	64.9	74.7	75.9	73.0	67.5	72.3	67.1	75.5	74.0	73.4	67.2		
Price, common grade (N.Y.) \$ per lb.	.1321	.1490	.1559	.1603	.1650	.1650	.1650	.1650	.1650	.1650	.1568	.1510	.1452	.1450	.1450	.1414
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	3,266	0	0	0	0	0	0	384	1,065	0	1,633	591	487	0		
Bars, pigs, etc do	57,358	54,950	3,975	4,141	5,358	2,731	4,707	3,818	4,543	6,134	3,398	1,723	5,693	3,114	3,810	
Recovery from scrap, total (tin cont.) do	122,495	122,775	1,895	1,770	1,885	1,800	1,840	1,785	1,855	1,255	1,385	1,600	1,730	1,770		
As metal do	12,978	13,022	255	270	270	255	285	230	330	250	225	225	215	255		
Consumption, total do	81,961	80,790	6,110	6,210	6,345	5,605	6,760	6,505	6,505	6,580	5,885	5,635	6,240	5,860	5,515	
Primary do	58,859	57,730	4,360	4,430	4,565	3,825	4,680	4,665	4,560	4,780	4,425	4,100	4,565	4,440	4,110	
Exports, incl. reexports (metal) do	5,027	3,217	320	852	448	808	327	81	91	92	673	102	83	1,233	233	
Stocks, pig (industrial), end of period do	18,557	13,824	14,808	13,824	13,655	13,135	12,680	11,765	11,810	12,865	11,330	10,700	11,705	11,965	11,640	
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.4811	1.6444	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	1.6385
Zinc:																
Production (primary smelter), from domestic and foreign ores:																
thous. sh. tons	11,020.9	11,045.4	86.6	85.0	87.4	76.9	85.4	80.7	77.0	70.7	71.7	65.3	68.8	66.7		
Secondary (redistilled) production do	179.9	65.7	6.2	5.5	5.2	6.1	6.9	5.3	6.8	6.1	5.3	6.6	7.0	7.8		
Consumption, fabricators' do	11,333.7	11,368.3	103.0	97.3	97.4	94.6	100.0	99.4	99.1	102.2	90.9	100.4	100.5	97.8		
Exports do	33.0	9.3	.1	(3)	(3)	(3)	.1	0	(3)	(2)	(3)	(3)	(3)	(3)	(3)	
Stocks, end of period:																
Producers', at smelter (AZI) do	63.1	167.7	61.4	78.3	94.7	109.3	122.2	131.7	134.9	132.0	125.7	117.2	112.8	113.6	118.6	127.3
Consumers' do	102.4	100.5	93.5	94.5	87.9	85.4	79.8	75.9	77.3	83.4	84.8	81.5	79.0	81.6		
Price, Prime Western (East St. Louis) \$ per lb.	1.1350	1.1460	1.1550	1.1550	1.1550	1.1550	1.1550	1.1550	1.1550	1.1550	1.1550	1.1533	1.1500	1.1500	1.1500	1.1500

* 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 Dec. 1970, 28,400 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	19.3	5.3	.4	.3	.3	.5	.4	.2	.2		.3	.3	.4	.4		
Nonferrous.....do	79.2	78.5	5.9	5.1	5.0	5.1	4.6	4.5	4.1		3.9					
Oil burners:																
Shipments.....thous.	532.6	665.3	52.9	57.0	48.4	47.5	44.1	34.8	36.6	46.6	47.7	64.8	77.0	87.3	63.0	
Stocks, end of period.....do	45.8		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	201.8	199.6	167.5	178.2	208.3	187.9	174.0	227.6	172.4	201.9	236.1	217.1	190.1	
Top burner sections (4-burner equiv.), ship.....do	206.1	198.7	14.8	16.2	13.0	13.7	15.7	12.6	13.1	14.1	11.2	10.6	14.9	13.8		
Stoves, domestic heating, shipments, total.....do	1,446.8	1,361.6	133.4	79.3	71.2	66.7	76.6	72.6	79.6	89.2	125.0	147.1	157.6	201.4	127.3	
Gas.....do	1,001.3	967.0	102.0	52.6	37.8	31.8	51.4	47.6	52.0	65.5	92.0	109.8	112.7	146.8	95.9	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	1,740.9	1,898.8	153.2	146.9	150.1	133.7	135.5	120.2	128.9	148.2	158.6	162.7	203.0	215.5	190.6	
Gas.....do	1,428.1	1,531.6	121.7	121.4	125.4	110.8	111.6	97.9	105.8	119.9	125.1	121.5	150.0	160.7	136.7	
Water heaters, gas, shipments.....do	2,705.9	2,784.6	246.3	210.4	245.1	214.4	235.1	242.7	232.5	264.8	234.7	235.7	226.7	254.4	201.2	
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	270.3	366.1	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	54.5	
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	121.1	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	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	1,069	1,406	1,000	1,305	1,218	1,150	1,529	1,273	1,125	688	1,093	1,318	1,063	
Rider-type.....do	12,243	14,903	1,282	1,399	1,407	1,220	1,573	1,057	1,237	1,377	1,433	846	1,183	1,019	1,194	
Industrial trucks and tractors (internal combustion engines), shipments.....number	42,601	50,446	4,010	4,328	4,135	3,643	3,846	3,416	3,636	3,855	3,533	2,346	3,685	3,114	2,873	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,079.35	1,195.30	78.95	82.80	92.25	62.85	75.95	59.20	52.75	61.85	62.70	34.20	44.15	36.70	29.00	41.10
Domestic.....do	959.90	1,032.65	67.55	70.20	78.60	52.70	60.00	46.30	41.60	44.05	47.70	23.45	35.75	28.65	21.00	27.95
Shipments, total.....do	1,358.30	1,192.45	92.20	118.15	93.85	87.35	98.20	83.05	97.10	100.60	74.90	62.15	83.35	70.95	55.80	81.30
Domestic.....do	1,238.30	1,077.45	83.90	103.35	84.35	74.65	82.50	69.15	82.55	84.50	61.30	47.75	67.00	60.40	45.70	63.85
Order backlog, end of period.....do	809.6	812.4	847.8	812.4	810.8	786.3	764.1	740.2	695.9	657.1	644.9	617.0	539.0	504.8	478.0	437.8
Metal forming type tools:																
Orders, new (net), total.....do	394.75	533.45	31.90	26.25	22.30	31.70	20.35	27.20	16.25	14.40	14.75	12.50	23.85	38.35	9.85	40.60
Domestic.....do	360.55	484.35	27.70	24.20	18.70	29.65	17.00	25.55	15.20	12.85	12.30	8.95	22.25	36.25	8.80	29.95
Shipments, total.....do	368.60	405.10	39.20	33.60	40.70	39.60	40.95	34.75	46.10	41.20	38.75	30.40	31.40	35.25	35.35	36.90
Domestic.....do	324.45	369.30	34.15	31.20	38.65	33.60	38.20	32.20	43.40	36.20	36.25	28.15	28.90	33.15	30.75	32.95
Order backlog, end of period.....do	254.5	382.8	390.2	382.8	364.4	356.5	335.9	328.4	298.5	271.7	247.7	229.8	214.6	217.7	192.2	195.9
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			121.7	37.9	32.0	
Wheel (contractors' off-highway).....do	68.4	179.1		31.6			36.5			51.5			45.6			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1,502.6	1,610.2		136.7			162.4			153.1			139.7			
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1,938.4	878.6		228.5			248.4			230.8			178.2	77.7	58.1	
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,211.3	1,151.6		239.6			333.6			304.8			281.8			
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	33,793	35,510	3,668	3,782	3,692	3,123	2,491	2,039	1,930	2,269	2,912	3,018	4,252	3,966	3,853	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.	2,306.8	2,342.3	144.6	153.5	120.2	142.8	210.8	205.5	200.2	221.6	238.4	193.7	225.5	225.9	203.3	
Refrigerators and home freezers, output 1957-59=100.....	165.6	181.0	98.6	113.3	131.5	194.9	219.5	227.2	221.4	227.4	238.3	152.1	202.7	226.4	175.7	
Vacuum cleaners, sales billed.....thous.	6,653.1	7,133.7	645.0	520.9	565.1	636.1	645.1	561.5	531.7	589.2	513.3	667.9	758.0	722.5	650.2	
Washers, sales (dom. and export).....do	4,519.8	4,421.5	290.8	277.1	241.1	302.9	399.8	338.3	321.6	382.9	337.7	356.4	387.6	399.6	348.5	
Dryers (gas and electric), sales (domestic and export).....thous.	2,861.8	3,022.5	268.2	243.6	203.7	219.4	278.8	197.5	173.6	203.4	198.5	278.7	335.9	359.3	288.2	
Radio sets, production.....do	22,566	20,549	1,504	1,437	1,369	1,240	1,632	1,322	1,292	1,651	975	1,480	1,585	1,285	1,119	1,458
Television sets (incl. combination), prod. do	11,794	11,270	888	1,764	704	782	1,895	509	531	823	534	779	1,054	965	945	1,962
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	1,693.1	770.7	61.1	69.7	62.7	59.6	63.8	58.1	53.2	56.4	46.9	49.3	56.3	47.1	42.7	
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	8.1	8.8	8.1	8.7	9.7	9.4	8.1	8.6	9.9	7.5	8.4	8.2	7.6	
D.C. motors and generators, 1-200 hp.....do	49.5	51.9	3.6	3.5	4.8	3.8	6.0	3.6	3.4	4.7	3.8	4.0	3.0	3.5	3.2	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons	11,461	10,473	831	750	811	773	817	761	766	811	710	901	858	872	794	748
Exports.....do	518	627	63	70	16	17	22	57	51	43	110	79	135	100	78	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	13.813	15.100	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	560,505	45,690	51,095	45,515	45,890	50,775	49,330	50,765	48,085	38,795	50,365	53,010	54,695	49,530	50,820

² Revised. ¹ Revised total or year-end stock; monthly revisions are not available.
³ Total for 11 months. ⁴ For month shown. ⁵ Data cover 5 weeks; other periods, 4 weeks.
⁶ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970-Nov., \$7.4 mil. ⁷ Revised data (1967-68) are in the Apr. 1970 SURVEY.
⁸ Excludes figures for rubber-tired dozers (included for other periods).

⁸ Omits combination washer-dryers. [†] Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.
⁹ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	498,830	507,275	42,422	47,198	48,268	42,416	44,067	40,761	40,461	41,142	44,233	43,440	41,713	42,465	-----	-----
Electric power utilities.....do.....	294,739	308,461	25,735	28,957	30,167	26,121	26,668	24,170	24,118	25,625	27,522	28,458	26,424	25,254	-----	-----
Mfg. and mining industries, total.....do.....	188,450	185,835	15,529	16,837	16,367	15,060	16,502	16,113	15,853	15,058	16,241	14,385	14,386	16,057	-----	-----
Coke plants (oven and beehive).....do.....	90,765	92,901	7,769	8,154	7,772	7,356	8,582	8,354	8,626	8,315	7,956	7,928	7,917	8,317	-----	-----
Retail deliveries to other consumers.....do.....	15,224	12,666	1,122	1,390	1,734	1,235	894	450	450	420	430	560	866	1,117	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	85,525	80,482	83,322	80,482	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Electric power utilities.....do.....	64,168	60,597	63,433	60,597	52,768	49,944	49,549	52,060	55,619	57,383	54,825	55,654	59,685	66,087	-----	-----
Mfg. and mining industries, total.....do.....	21,169	19,701	21,018	19,701	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oven-coke plants.....do.....	9,537	8,962	8,807	8,962	7,712	7,796	8,390	8,678	9,093	9,235	6,517	6,719	7,112	8,180	-----	-----
Retail dealers.....do.....	188	184	211	184	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....do.....	50,637	56,234	5,751	4,843	3,984	4,343	5,309	6,057	6,059	7,210	6,269	5,532	6,520	7,267	5,633	-----
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton.....	5.397	6.052	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	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	63	81	69	61	64	63	50	72	69	65	66	61	68	-----
Oven (byproduct).....do.....	62,878	64,014	5,333	5,570	5,332	5,069	5,978	5,807	5,966	5,749	5,442	5,368	5,425	5,680	5,537	-----
Petroleum coke.....do.....	19,038	20,574	1,827	1,881	1,856	1,643	1,696	1,834	1,728	1,929	1,929	1,818	1,799	-----	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do.....	5,985	3,120	3,320	3,120	3,032	3,034	3,088	3,100	3,121	2,954	3,006	2,963	3,057	3,433	3,777	-----
At furnace plants.....do.....	5,637	3,020	3,202	3,020	2,946	2,969	3,025	3,043	3,063	2,907	2,952	2,914	3,019	3,388	3,691	-----
At merchant plants.....do.....	348	99	119	99	86	65	63	55	58	47	54	49	37	46	86	-----
Petroleum coke.....do.....	1,239	1,040	1,237	1,040	1,187	1,173	1,077	1,132	966	1,038	1,051	1,004	1,051	-----	-----	-----
Exports.....do.....	792	1,629	146	164	89	152	141	212	195	149	244	268	286	288	269	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	14,426	14,368	1,080	2,080	1,028	1,153	1,041	925	1,047	1,142	1,129	912	1,234	986	882	1,454
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	3.21	-----
Runs to stills.....do.....	3,774.4	3,879.6	321.6	342.7	336.9	304.8	335.9	318.4	324.0	326.2	335.5	341.7	330.3	336.6	-----	-----
Refinery operating ratio.....% of capacity.....	93	92	92	94	93	93	93	91	87	90	90	92	92	-----	-----	-----
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl.....	4,922.1	5,111.8	422.4	466.4	463.8	430.2	470.5	436.8	436.3	430.9	436.4	441.9	440.9	461.2	-----	-----
Production:																
Crude petroleum.....do.....	3,329.0	3,371.8	280.4	295.4	293.5	267.7	294.5	287.6	295.2	280.7	284.9	296.2	295.5	310.5	-----	-----
Natural-gas plant liquids.....do.....	553.7	584.5	49.4	52.0	51.0	47.7	52.3	50.0	51.8	51.0	51.9	52.4	50.5	53.0	-----	-----
Imports:																
Crude and unfinished oils.....do.....	501.7	552.9	47.5	53.4	47.7	44.3	50.3	38.1	40.7	44.1	42.0	39.0	43.3	39.5	-----	-----
Refined products.....do.....	537.7	602.7	45.0	65.6	71.6	70.5	73.3	61.1	48.5	55.1	57.6	54.3	51.6	58.1	-----	-----
Change in stocks, all oils (decrease,—).....do.....	55.5	-17.4	-4.7	-33.2	-52.3	-20.8	-1.0	17.3	28.1	16.3	4.5	11.8	27.0	15.6	-----	-----
Demand, total.....do.....	4,873.8	5,126.6	426.0	499.7	518.5	450.2	472.4	419.4	407.1	415.0	431.3	427.2	414.2	443.7	-----	-----
Exports:																
Crude petroleum.....do.....	1.8	1.4	.2	.1	.1	-----	.1	.1	-----	.3	.1	(1)	0	2.0	-----	-----
Refined products.....do.....	82.7	83.4	6.8	7.0	6.7	7.2	7.2	7.6	7.8	7.5	8.3	6.4	8.1	7.7	-----	-----
Domestic demand, total ².....do.....	4,789.2	5,041.8	419.0	492.6	511.7	443.0	465.1	411.7	399.3	407.3	422.9	420.8	406.0	434.1	-----	-----
Gasoline.....do.....	1,956.0	2,042.5	163.6	174.5	164.0	151.0	173.4	171.3	183.6	187.4	195.2	190.4	179.8	184.7	-----	-----
Kerosene.....do.....	102.9	100.4	9.3	12.6	16.6	11.7	8.9	5.4	5.0	4.3	5.0	4.8	5.5	7.5	-----	-----
Distillate fuel oil.....do.....	874.5	900.3	82.9	112.0	127.2	96.8	95.8	74.2	60.3	52.6	50.3	52.9	58.6	69.9	-----	-----
Residual fuel oil.....do.....	668.2	721.9	55.5	77.1	89.7	82.2	87.3	63.6	51.3	58.2	59.2	61.2	50.7	58.9	-----	-----
Jet fuel.....do.....	349.4	361.7	29.5	33.1	28.8	28.7	28.2	27.2	27.7	28.1	31.2	30.8	31.1	30.0	-----	-----
Lubricants.....do.....	48.5	48.8	3.7	4.0	4.1	3.4	4.1	4.4	4.0	4.7	4.2	4.0	4.3	4.5	-----	-----
Asphalt.....do.....	141.2	143.3	9.8	6.7	4.4	4.7	6.3	10.0	14.3	18.8	21.3	20.6	18.8	15.9	-----	-----
Liquefied gases.....do.....	385.7	445.6	43.0	48.1	54.8	41.6	38.9	32.2	29.0	29.8	31.9	32.2	33.2	39.6	-----	-----
Stocks, end of period, total.....do.....	999.6	980.1	1,013.3	980.1	927.9	907.1	906.2	923.4	951.6	967.9	971.0	982.8	1,009.8	1,025.4	-----	-----
Crude petroleum.....do.....	272.2	265.2	264.8	265.2	267.1	269.6	274.6	278.0	284.8	279.9	266.9	254.1	259.2	265.5	-----	-----
Unfinished oils, natural gasoline, etc.....do.....	98.9	103.5	101.4	103.5	105.4	104.3	107.8	112.5	115.0	115.5	113.8	113.1	106.9	107.6	-----	-----
Refined products.....do.....	628.5	611.4	647.1	611.4	555.4	533.2	523.7	532.9	551.8	572.5	590.4	615.6	643.7	652.3	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	1,940.0	2,028.2	175.3	182.1	176.5	157.0	173.4	164.3	172.5	173.8	180.6	183.0	180.8	-----	-----	-----
Exports.....do.....	2.1	2.4	.1	.3	.1	.2	.2	.1	.1	.1	.2	.1	.1	-----	-----	-----
Stocks, end of period.....do.....	211.5	217.4	208.4	217.4	231.9	238.8	240.8	235.7	226.4	214.9	201.9	196.4	199.3	-----	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.113	.116	.118	.118	.113	.113	.110	.110	.133	.115	.120	.123	.246	.237	.265	.256
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.230	.239	.239	.240	.229	.237	.256	.248	.249	.256	.238	.230	.246	.237	.265	.256
Aviation gasoline:																
Production.....mil. bbl.....	31.6	26.5	2.2	2.1	1.4	1.3	1.6	1.6	1.6	1.3	2.0	1.9	1.9	-----	-----	-----
Exports.....do.....	1.8	1.7	.1	.2	(1)	.2	.1	.1	.1	.1	.1	(1)	.1	-----	-----	-----
Stocks, end of period.....do.....	7.0	6.2	5.8	6.2	6.3	5.9	5.6	5.4	5.1	4.7	5.1	4.7	4.7	-----	-----	-----
Kerosene:																
Production.....do.....	101.6	102.9	8.0	9.8	10.2	9.1	9.5	7.5	7.0	7.4	6.3	6.5	6.2	-----	-----	-----
Stocks, end of period.....do.....	23.5	26.8	29.4	26.8	20.4	18.0	18.5	20.8	22.9	26.3	27.7	29.6	30.3	-----	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.....	.113	.111	.111	.111	.111	.111	.111	.111	.118	.120	.122	.122	-----	-----	-----	-----

¹ Revised.² Less than 50 thousand barrels.³ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

shown separately.

⁴ Includes data not shown separately.⁵ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	840.7	848.4	72.5	76.9	79.5	71.9	77.7	70.8	70.8	72.3	73.5	74.8	73.4			
Imports.....do.	48.1	50.9	3.4	5.9	6.7	5.7	7.6	4.6	3.4	1.9	2.8	2.8	2.8			
Exports.....do.	1.5	1.1	1	1	(2)	1	1	1	1	(2)	2	(2)	1			
Stocks, end of period.....do.	173.2	171.7	201.0	171.7	130.7	111.5	101.0	102.1	115.8	137.5	163.5	188.2	205.7			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	1.103	1.101	1.101	1.101	1.101	1.101	1.101	1.101	1.108	1.110	1.112	1.112				
Residual fuel oil:																
Production.....mil. bbl.	275.8	265.9	21.4	24.1	26.0	23.9	23.6	19.8	17.7	17.0	17.7	20.7	19.9			
Imports.....do.	409.9	461.6	33.8	51.2	56.0	56.5	58.5	47.3	36.8	43.6	44.7	41.7	39.1			
Exports.....do.	20.0	16.9	1.6	1.8	1.5	2.1	1.1	1.4	1.8	1.3	1.7	1.2	2.8			
Stocks, end of period.....do.	65.4	58.4	60.7	58.4	49.5	46.1	40.3	42.8	44.7	46.0	47.9	48.1	54.0			
Price, wholesale (Okla., No. 6) \$ per bbl.	1.40	1.48	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	25.6	27.7	23.9	24.0	26.4	24.5	23.7	24.9	26.9	26.6	25.9			
Stocks, end of period.....do.	24.3	28.1	29.5	28.1	27.1	26.4	27.2	29.2	29.4	30.9	30.0	30.6	30.2			
Lubricants:																
Production.....do.	65.7	65.1	5.8	5.7	5.5	4.7	5.5	5.4	5.6	5.3	5.5	5.7	5.6			
Exports.....do.	18.0	16.4	1.1	1.4	1.3	1.1	1.7	1.3	1.3	1.2	1.7	1.2	1.1			
Stocks, end of period.....do.	14.0	14.1	13.6	14.1	14.3	14.5	14.1	13.8	14.1	13.6	13.3	13.7	14.0			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270				
Asphalt:																
Production.....mil. bbl.	135.5	135.7	10.4	9.0	6.8	6.7	9.3	10.8	13.0	14.5	16.1	16.5	15.6			
Stocks, end of period.....do.	20.1	16.8	14.0	16.8	19.5	21.6	24.8	25.8	24.9	21.3	17.3	14.0	11.6			
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	469.3	502.0	42.3	44.7	44.6	41.9	45.3	43.3	44.9	43.6	44.6	43.8	43.0			
At gas processing plants (L.P.G.).....do.	351.3	378.5	32.4	34.5	33.9	31.6	34.8	32.9	34.1	33.0	33.3	33.4	32.9			
At refineries (L.R.G.).....do.	118.1	123.5	9.9	10.2	10.7	10.3	10.6	10.5	10.8	10.6	11.2	10.5	10.1			
Stocks (at plants and refineries).....do.	76.2	59.6	71.5	59.6	42.4	37.0	37.6	43.5	54.6	63.2	70.0	76.4	80.6			
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	78,045	84,430	7,216	5,576	3,387	3,447	5,143	6,340	7,895	8,501	8,792	8,384	8,452	8,699	7,487	
Roll roofing and cap sheet.....do.	31,099	34,707	3,220	2,633	1,708	1,566	2,350	2,662	2,924	3,377	3,562	3,511	3,486	3,533	3,176	
Shingles, all types.....do.	46,946	49,723	3,996	2,943	1,679	1,882	2,793	3,679	4,970	5,127	5,230	4,874	4,966	5,166	4,311	
Asphalt siding.....do.	418	364	30	22	20	16	20	25	20	23	29	21	18	21	17	
Insulated siding.....do.	411	346	23	17	7	13	24	22	31	39	39	35	37	34	31	
Saturated felts.....thous. sh. tons.	875	920	74	69	51	45	61	73	75	78	84	82	75	78	68	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	159,041	62,276	5,255	5,274	5,044	5,273	5,813	5,611	5,449	5,591	5,531	5,565	5,537	5,645	5,112	
Consumption.....do.	159,788	62,813	5,427	5,025	5,449	5,177	5,593	5,536	5,548	5,478	5,251	5,439	5,147	5,670	5,340	
Stocks, end of period.....do.	5,676	4,788	4,521	4,788	4,432	4,397	4,715	4,811	4,745	4,892	5,193	5,417	5,813	5,912	5,716	
Waste paper:																
Consumption.....thous. sh. tons.	10,285	10,441	818	780	838	805	868	872	832	854	743	829	832	868	792	
Stocks, end of period.....do.	586	608	598	608	569	572	569	563	552	556	591	564	571	571	557	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	139,400	41,057	3,504	3,263	3,560	3,425	3,587	3,579	3,624	3,475	3,352	3,547	3,304	3,656	3,496	
Dissolving and special alpha.....do.	11,679	1,701	141	131	154	139	145	142	160	120	140	144	128	155	146	
Sulfate.....do.	125,505	27,628	2,456	2,180	2,422	2,332	2,445	2,431	2,447	2,371	2,268	2,409	2,246	2,475	2,367	
Sulfite.....do.	12,431	2,337	192	197	194	187	201	208	203	203	181	194	177	197	187	
Groundwood.....do.	14,470	4,241	359	341	359	353	362	366	374	357	359	378	348	378	363	
Defibrated or exploded.....do.	11,625	1,585	135	128	127	129	131	134	134	133	134	135	131	141	133	
Soda, semichem., screenings, etc.....do.	13,690	3,564	310	286	303	284	303	298	305	291	269	286	275	310	300	
Stocks, end of period:																
Total, all mills.....do.	870	796	839	796	812	811	823	832	868	867	919	904	821	872	884	
Pulp mills.....do.	358	230	321	230	294	284	275	290	348	340	359	376	326	401	420	
Paper and board mills.....do.	426	469	440	469	440	457	474	459	450	459	490	460	427	405	395	
Nonpaper mills.....do.	86	99	77	99	79	76	74	74	71	68	70	67	68	66	69	
Exports, all grades, total.....do.	1,902	1,210	182	220	200	204	224	254	243	269	273	325	247	954	244	
Dissolving and special alpha.....do.	671	1,744	63	72	63	70	80	81	50	96	65	80	52	86	70	
All other.....do.	1,231	1,359	119	148	137	134	145	173	193	173	208	245	195	868	174	
Imports, all grades, total.....do.	3,540	1,040	356	358	304	294	348	304	296	309	292	270	256	277	289	
Dissolving and special alpha.....do.	302	1,298	24	35	24	21	25	24	23	15	13	21	30	27	24	
All other.....do.	3,238	1,343	332	323	280	273	323	280	273	293	280	249	226	250	265	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	50,703	53,488	4,455	4,253	4,586	4,264	4,532	4,624	4,469	4,380	4,124	4,330	4,092	4,584	4,241	
Paper.....do.	22,091	23,460	1,958	1,885	2,036	1,893	2,047	2,053	1,944	1,898	1,790	1,882	1,762	2,014	1,858	
Paperboard.....do.	24,267	25,561	2,150	2,046	2,237	2,067	2,142	2,198	2,160	2,106	1,956	2,074	1,959	2,169	2,048	
Wet-machine board.....do.	155	133	11	8	10	9	11	14	12	15	12	14	16	16	13	
Construction paper and board.....do.	4,190	4,333	336	314	304	304	332	359	353	361	366	360	356	385	322	
New orders (American Paper Institute):																
All grades, paper and board.....do.	50,207	53,754	4,413	4,238	4,532											
Wholesale price indexes:																
Printing paper.....1957-59=100.	101.4	102.7	102.7	102.7	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	126.4	126.4	96.0	97.1	97.0	97.0	96.7	95.5	95.5	95.5				
Paperboard.....do.	91.1	94.4	96.0	96.0	96.0	93.0	92.9	93.4	93.3	93.3	93.2	93.1				
Building paper and board.....do.	92.7	97.1	94.4	93.9	93.4											

* Revised. * Preliminary.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):†																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,171	114	94	94	92	114	93	104	94	117	86	93	94			
Orders, unfilled, end of period.....do	107	122	107	97	102	117	119	115	94	117	81	81	73			
Shipments.....do	1,123	94	91	93	89	96	93	101	102	99	105	94	106			
Coated paper:																
Orders, new.....do	3,230	242	245	287	269	285	277	256	261	259	256	236	263			
Orders, unfilled, end of period.....do	200	223	200	232	244	244	229	219	222	226	212	193	203			
Shipments.....do	3,313	269	275	278	254	288	282	270	266	262	267	258	263			
Book paper, uncoated:																
Orders, new.....do	2,515	202	196	222	195	218	212	212	212	218	209	202	219			
Shipments.....do	2,587	214	217	231	211	228	223	218	217	220	212	208	223			
Writing and related papers:																
Orders, new.....do	2,951	238	233	242	210	239	247	241	236	204	224	233	238			
Shipments.....do	2,899	239	234	247	224	248	243	244	236	214	227	234	241			
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	3,922	297	344	337	312	344	307	289	306	275	317	324	318			
Orders, unfilled, end of period.....do	189	173	189	195	199	187	140	110	121	115	127	143	129			
Shipments.....do	3,865	317	319	328	318	355	325	309	294	281	299	318	313			
Tissue paper, production.....do	3,588	310	298	308	290	305	313	314	312	304	328	285	337			
Newsprint:																
Canada:																
Production.....do	8,031	8,758	760	730	749	692	750	752	715	671	698	694	649	760	766	712
Shipments from mills.....do	8,096	8,741	808	795	659	646	704	701	716	734	673	670	683	800	802	802
Stocks at mills, end of period.....do	203	220	285	220	310	357	402	452	451	388	412	436	402	362	326	236
United States:																
Production.....do	2,935	3,232	279	255	279	258	273	274	290	289	272	289	243	292	283	267
Shipments from mills.....do	2,946	3,233	290	275	261	247	278	274	277	285	266	277	258	295	287	295
Stocks at mills, end of period.....do	27	27	46	27	45	55	51	51	65	69	75	87	72	69	65	33
Consumption by publishers‡:																
Stocks at and in transit to publishers, end of period.....thous. sh. tons	7,025	7,344	632	631	563	539	617	624	643	582	544	559	581	626	645	608
Imports.....do	6,462	6,790	571	625	545	497	568	563	535	541	539	484	544	565	554	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	141.40	146.10	146.10	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50				
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	454	479	526	479	509	521	515	497	512	493	451	492	467	490	492	349
Orders, unfilled.....do	869	939	965	939	975	855	805	770	749	691	723	711	732	748	729	742
Production, total (weekly avg.).....do	480	510	523	554	522	521	514	508	511	502	436	489	451	494	495	412
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	173,814	185,536	14,321	14,535	14,469	14,152	15,233	15,370	15,021	15,569	15,147	15,394	15,862	17,035	14,934	
Folding paper boxes *.....thous. sh. tons	2,575.0	2,627.0	206.4	232.4	209.9	195.1	224.2	208.8	190.4	208.1	201.8	201.4	209.1	226.3	194.5	
.....mil. sh. tons	1,162.0	1,229.0	98.0	109.0	101.0	95.1	108.8	101.0	98.3	103.6	100.1	100.6	103.5	112.5	93.8	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	581.86	598.27	48.26	49.93	49.98	48.27	50.02	48.11	35.83	43.93	42.84	43.45	46.67	45.37	39.92	
Stocks, end of period.....do	107.76	106.49	103.06	106.49	104.91	98.58	95.14	96.42	98.31	89.69	92.36	94.73	96.69	92.36	93.44	
Imports, incl. latex and guayule.....do	540.17	585.28	49.26	50.51	50.03	44.05	56.82	45.66	42.10	41.64	37.78	33.73	46.60	46.74	46.88	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.198	.262	.250	.238	.255	.251	.223	.221	.218	.216	.200	.195	.191	.183	.184	.193
Synthetic rubber:																
Production.....thous. lg. tons	2,131.10	2,250.19	187.86	198.64	193.11	178.91	186.76	178.68	182.24	179.64	181.33	187.07	182.74	184.96	179.36	
Consumption.....do	1,896.15	2,024.06	164.98	168.65	169.07	166.69	177.35	170.39	129.16	156.68	150.50	152.13	158.33	162.01	140.87	
Stocks, end of period.....do	368.16	441.03	424.39	441.03	434.37	436.75	433.30	422.36	457.52	455.57	464.65	470.43	481.79	481.09	491.09	
Exports (Bu. of Census).....do	291.03	226.49	20.32	23.11	23.36	23.68	22.27	26.14	25.25	27.25	23.24	23.28	22.06	24.12	24.52	
Reclaimed rubber:																
Production.....do	257.22	238.92	17.42	17.94	18.77	18.38	18.48	17.45	13.26	15.46	17.55	16.46	14.43	15.99	15.44	
Consumption.....do	250.43	231.77	16.99	18.58	17.54	17.49	19.03	17.34	13.67	15.58	15.65	14.93	15.95	16.76	14.38	
Stocks, end of period.....do	29.58	29.27	31.08	29.27	30.46	30.51	28.42	27.28	27.87	26.63	26.62	26.88	26.28	24.52	24.91	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	203,060	207,826	16,738	17,789	18,174	17,522	17,606	17,216	12,642	15,658	15,466	14,657	15,885	15,938		
Shipments, total.....do	199,155	204,777	14,407	13,746	13,895	14,519	18,908	19,559	18,286	20,862	15,367	15,228	16,699	15,740		
Original equipment.....do	58,392	55,704	4,750	4,041	4,150	3,681	4,403	4,507	4,912	5,628	2,346	3,296	3,643	2,905		
Replacement equipment.....do	137,562	146,650	9,519	9,505	9,625	10,651	14,320	14,877	13,201	15,077	12,906	11,813	12,888	12,576		
Exports.....do	23,202	2,423	138	200	120	187	185	175	173	156	114	119	167	169		
Stocks, end of period.....do	42,128	49,152	44,898	49,152	53,750	57,105	56,400	54,620	49,670	45,196	45,978	45,758	45,328	45,586		
Exports (Bu. of Census).....do	2,518	2,364	187	166	156	90	150	114	119	133	107	125	116	178	145	
Inner tubes, automotive:																
Production.....do	43,791	41,657	3,263	3,073	3,384	2,918	3,336	3,278	2,060	2,765	3,127	2,654	3,081	3,463		
Shipments.....do	43,957	44,860	3,324	3,172	3,971	3,371	3,783	3,666	3,024	3,678	3,390	3,206	3,436	3,570		
Stocks, end of period.....do	11,828	11,191	11,125	11,191	10,811	10,754	10,393	10,222	9,680	9,111	9,252	8,934	8,905	9,133		
Exports (Bu. of Census).....do	1,390	1,098	79	83	84	67	111	71	85	85	99	71	60	115	109	

† 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; 154.33. ¶ Annual total includes revisions not distributed to the months.

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

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

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

¶ Revisions for Jan.-May 1969 will be shown later.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,397,448	1,409,564	31,249	25,984	16,932	20,039	25,722	32,912	36,385	39,699	42,284	41,630	38,158	39,134	20,859	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,556.8	7,289.7	529.6	453.9	300.4	385.6	543.3	574.8	579.4	617.0	629.4	607.6	612.3	622.0	524.8	-----
Structural tile, except facing.....thous. sh. tons	192.5	241.5	18.8	17.1	15.9	14.8	17.7	17.7	17.5	20.1	17.8	14.7	10.5	13.0	11.3	-----
Sewer pipe and fittings, vitrified.....do	1,705.5	1,783.5	136.0	118.6	91.9	96.3	142.2	134.4	138.4	153.5	161.2	153.4	156.7	150.8	127.7	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	220.6	209.0	15.4	16.6	11.5	10.7	12.8	16.2	10.6	15.1	16.4	12.7	16.9	16.6	16.6	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	274.5	284.8	20.5	21.3	19.2	19.4	22.8	22.2	20.5	22.8	22.2	21.3	21.4	21.6	19.3	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	117.2	122.3	123.5	123.5	124.8	124.8	125.4	126.5	127.0	127.0	127.0	127.0	-----	-----	-----	-----
GLASS AND GLASS PRODUCTS																
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	20,650	19,530	20,824	20,300	21,927	22,555	23,293	23,033	22,589	24,910	21,863	24,635	21,394	-----
Shipments, domestic, total.....do	(*)	251,050	18,613	22,230	17,913	18,570	24,705	20,110	21,411	23,798	22,051	23,848	24,358	24,138	19,037	-----
General-use food:																
Narrow-neck food.....do	(*)	24,232	1,559	1,742	1,705	1,877	2,014	1,927	1,963	2,043	1,847	2,718	2,863	2,080	1,609	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	(*)	57,828	4,595	5,095	4,372	4,331	5,141	4,200	4,140	4,731	4,689	5,293	5,600	6,053	4,525	-----
Beverage.....do	(*)	56,232	4,170	6,072	3,990	4,221	6,342	4,839	5,956	6,909	6,532	6,323	5,944	5,912	5,005	-----
Beer bottles.....do	(*)	51,086	3,434	4,073	3,192	3,499	5,415	4,407	4,988	5,205	4,922	4,774	4,498	4,348	3,386	-----
Liquor and wine.....do	(*)	20,677	1,633	1,739	1,524	1,479	2,097	1,685	1,505	1,699	1,303	1,670	1,951	2,081	1,712	-----
Medicinal and toilet.....do	(*)	35,916	2,884	3,075	2,843	2,806	3,237	2,705	2,545	2,864	2,459	2,745	3,140	3,236	2,465	-----
Chemical, household and industrial.....do	(*)	4,496	292	384	254	329	428	320	285	322	273	294	319	396	303	-----
Dairy products.....do	(*)	583	46	50	33	28	31	27	29	25	26	31	43	32	32	-----
Stocks, end of period.....do	23,518	30,260	33,144	30,260	33,032	34,381	31,313	33,540	35,204	34,016	34,404	35,178	32,504	32,775	34,930	-----
GYPSUM AND PRODUCTS (QTRLY)																
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

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: ¹																
Production, total \varnothingmil. linear yd.	12,693	12,906	979	2,175	948	958	21,191	910	924	21,028	791	901	2,088	915	-----	-----
Cotton.....do	7,408	7,159	543	2,650	522	527	2,632	491	502	2,528	459	502	2,615	516	-----	-----
Manmade fiber.....do	5,052	5,546	423	2,509	410	414	2,538	404	406	2,482	322	389	2,463	390	-----	-----
Stocks, total, end of period \varnothing σ.....do	1,366	1,404	1,335	1,404	1,401	1,417	1,389	1,389	1,409	1,429	1,441	1,454	1,453	1,484	-----	-----
Cotton.....do	739	659	639	659	655	658	622	606	594	584	587	592	585	633	-----	-----
Manmade fiber.....do	611	730	682	730	729	743	749	765	799	830	838	846	853	837	-----	-----
Orders, unfilled, total, end of period \varnothing σ.....do	3,098	2,779	2,838	2,779	2,679	2,620	2,510	2,482	2,522	2,460	2,514	2,439	2,395	2,425	-----	-----
Cotton.....do	1,627	1,535	1,498	1,535	1,483	1,451	1,396	1,393	1,438	1,425	1,481	1,441	1,441	1,481	-----	-----
Manmade fiber.....do	1,384	1,165	1,265	1,165	1,112	1,090	1,047	1,026	1,030	983	984	954	916	900	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings Δ.....thous. running bales	10,917	9,937	8,379	9,910	9,821	-----	9,937	-----	-----	-----	6	280	1,122	4,165	8,831	9,928
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales	10,948	10,014	-----	-----	-----	-----	10,014	-----	-----	-----	-----	-----	-----	-----	-----	10,270
Stocks in the United States, total, end of period	8,568	8,294	646	2,717	635	626	2,780	616	609	2,730	532	593	2,760	632	641	2,725
Domestic cotton, total.....thous. bales	12,978	12,265	13,147	12,265	11,250	10,324	9,312	8,405	7,506	6,517	5,760	15,789	14,811	13,949	12,732	-----
On farms and in transit.....do	12,926	12,248	13,129	12,248	11,243	10,303	9,294	8,383	7,486	6,498	5,733	15,773	14,795	13,931	12,719	-----
Public storage and compresses.....do	1,548	1,323	2,952	1,323	1,075	866	716	630	585	417	360	10,875	9,900	7,545	2,845	-----
Consuming establishments.....do	9,807	9,653	9,079	9,653	8,832	7,977	7,008	6,160	5,363	4,621	3,962	3,631	3,851	5,474	8,874	9,210
Foreign cotton, total.....do	1,571	1,272	1,098	1,272	1,336	1,460	1,569	1,592	1,538	1,460	1,411	1,263	1,041	912	1,000	1,130
	52	17	19	17	16	21	19	23	20	19	27	15	16	18	13	14

¹ Revised. ² Reported annual total; revisions not allocated to the months. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 16. ⁶ Crop for the year 1969. ⁷ Data not available owing to lack of complete reports from the industry. ⁸ Dec. 1 estimate of 1970 crop. ⁹ Includes data not shown separately. ¹⁰ 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.

σ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

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

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

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	3,870	2,397	123	176	382	325	246	308	299	269	186	84	89	181	251	.....
Imports.....do.....	95	46	6	1	3	8	4	7	2	2	2	1	6	3	1	.....
Price (farm), American upland.....cents per lb.....	122.0	120.9	21.4	20.0	19.1	20.2	20.7	21.4	22.1	22.3	22.6	22.6	21.9	22.8	22.1	21.0
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	122.9	122.2	21.9	22.0	22.0	22.1	22.2	22.4	22.6	22.8	23.0	23.0	23.0	23.0	22.8	22.6
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	20.0	19.6	19.7	19.6	19.6	19.5	19.5	19.3	19.1	19.1	19.1	19.0	18.8	18.8	18.6	18.6
Consuming 100 percent cotton.....do.....	13.1	12.4	12.6	12.4	12.4	12.2	12.2	12.1	11.9	11.9	12.0	11.9	11.8	11.7	11.8	11.6
Spindle hours operated, all fibers, total.....bil.....	128.0	125.6	9.5	10.6	9.4	9.3	11.5	8.9	9.0	10.6	7.8	8.6	10.6	8.7	8.8	9.9
Average per working day.....do.....	.493	.476	.475	.424	.470	.466	.459	.447	.451	.422	.388	.431	.423	.436	.438	.395
Consuming 100 percent cotton.....do.....	85.9	80.9	6.0	6.7	5.9	5.8	7.2	5.6	5.6	6.5	4.8	5.3	6.6	5.4	5.5	6.2
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.049	1.027	1.024	1.024	1.021	1.021	1.014	1.008	1.008	1.005	1.001	1.001	.....	.....	.....	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	7,476	6,965	.....	1,723	.....	.....	1,654	.....	.....	1,560	.....	.....	.....	.....	.....	.....
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	13.8	15.0	13.1	15.0	13.0	12.7	12.8	13.2	13.3	15.7	14.9	13.1	13.4	13.4	13.9	.....
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.3	6.0	5.1	6.0	5.6	5.5	5.5	5.5	5.4	6.0	5.6	5.1	5.0	4.9	4.8	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.40	.42	.39	.42	.43	.45	.44	.43	.41	.37	.38	.38	.36	.37	.34	.....
Exports, raw cotton equiv.....thous. bales.....	256.0	330.5	39.1	34.9	28.2	23.1	29.1	28.0	25.0	21.2	19.3	16.5	18.6	23.0	.....	.....
Imports, raw cotton equiv.....do.....	559.6	573.3	48.9	44.0	52.7	49.9	52.0	40.7	52.0	42.1	52.5	37.2	37.9	35.4	.....	.....
Mill margins:																
Carded yarn cloth average.....cents per lb.....	37.73	43.27	43.96	43.92	43.92	43.86	43.79	43.65	43.41	43.33	43.11	42.98	43.29	43.53	43.96	44.29
Combed yarn cloth average.....do.....	93.25	108.02	107.87	109.01	108.81	108.00	106.81	105.11	101.65	99.07	98.78	.....	.....	.....	.....	.....
Blends (65% polyester-35% cotton).....do.....	64.40	59.16	60.71	61.02	61.11	60.43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard.....	17.3	18.7	18.5	18.5	18.5	17.8	17.8	15.8	15.8	15.8	.....	.....	.....	.....	.....	.....
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.6	.....	.....	19.0	19.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....	5,159.5	5,520.2	.....	1,368.6	.....	.....	1,380.1	.....	.....	1,336.2	.....	.....	1,290.3	.....	.....	.....
Filament yarn (rayon and acetate).....do.....	805.2	774.4	.....	183.9	.....	.....	181.7	.....	.....	179.5	.....	.....	176.8	.....	.....	.....
Staple, incl. tow (rayon).....do.....	739.1	758.8	.....	187.5	.....	.....	171.7	.....	.....	141.2	.....	.....	134.4	.....	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,662.1	1,766.9	.....	435.1	.....	.....	446.8	.....	.....	443.5	.....	.....	442.1	.....	.....	.....
Staple, incl. tow.....do.....	1,550.4	1,718.7	.....	422.1	.....	.....	452.0	.....	.....	447.9	.....	.....	424.0	.....	.....	.....
Textile glass fiber.....do.....	402.7	501.4	.....	140.0	.....	.....	127.9	.....	.....	124.1	.....	.....	113.0	.....	.....	.....
Exports: Yarns and monofilaments.....thous. lb.....	96,390	100,539	8,887	8,710	9,861	12,692	15,564	12,523	15,212	16,942	11,083	11,647	10,690	10,367	8,521	.....
Staple, tow, and tops.....do.....	108,253	127,484	11,636	13,019	13,762	13,665	16,113	14,273	12,980	12,106	14,197	11,880	9,659	11,430	9,054	.....
Imports: Yarns and monofilaments.....do.....	59,303	41,063	4,533	5,872	5,031	6,755	8,751	8,874	9,085	11,966	15,424	13,836	13,198	14,760	14,314	.....
Staple, tow, and tops.....do.....	217,707	159,404	12,227	8,726	16,317	14,705	13,772	12,483	12,028	11,108	11,425	9,310	11,658	8,187	8,888	.....
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	59.4	78.4	.....	78.4	.....	.....	80.6	.....	.....	84.5	.....	.....	77.9	.....	.....	.....
Staple, incl. tow (rayon).....do.....	59.0	75.6	.....	75.6	.....	.....	92.0	.....	.....	90.3	.....	.....	72.1	.....	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	194.3	259.8	.....	259.8	.....	.....	258.6	.....	.....	281.5	.....	.....	282.7	.....	.....	.....
Staple, incl. tow.....do.....	210.9	247.6	.....	247.6	.....	.....	251.3	.....	.....	254.1	.....	.....	251.1	.....	.....	.....
Textile glass fiber.....do.....	47.3	70.6	.....	70.6	.....	.....	78.4	.....	.....	87.7	.....	.....	96.6	.....	.....	.....
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.....	.....	.....	.....
Yarn: Rayon (viscose), 150 denier.....do.....	.85	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.....	.....	.....	.....
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.42	1.41	1.41	1.41	1.41	1.42	1.42	1.42	1.42	1.42	1.41	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	5,203.6	5,396.4	.....	1,340.7	.....	.....	1,339.9	.....	.....	1,294.9	.....	.....	1,210.5	.....	.....	.....
Filament yarn (100%) fabrics.....do.....	1,737.2	1,690.7	.....	421.0	.....	.....	406.5	.....	.....	382.0	.....	.....	341.8	.....	.....	.....
Chiefly rayon and/or acetate fabrics.....do.....	779.8	776.4	.....	198.5	.....	.....	186.1	.....	.....	170.4	.....	.....	149.5	.....	.....	.....
Chiefly nylon fabrics.....do.....	347.8	345.0	.....	78.9	.....	.....	76.0	.....	.....	68.8	.....	.....	62.9	.....	.....	.....
Spun yarn (100%) fab., exc. blanketing.....do.....	2,749.4	2,951.8	.....	726.0	.....	.....	742.8	.....	.....	735.9	.....	.....	703.6	.....	.....	.....
Rayon and/or acetate fabrics and blends.....do.....	678.0	629.7	.....	130.5	.....	.....	124.2	.....	.....	104.1	.....	.....	104.2	.....	.....	.....
Polyester blends with cotton.....do.....	1,751.9	1,893.1	.....	478.6	.....	.....	502.1	.....	.....	510.6	.....	.....	483.3	.....	.....	.....
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	482.9	517.0	.....	134.3	.....	.....	133.5	.....	.....	120.1	.....	.....	109.8	.....	.....	.....
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	238.3	219.0	14.7	16.1	16.0	15.6	18.8	15.6	14.1	16.3	9.8	10.8	13.3	10.7	10.7	.....
Carpet class.....do.....	91.4	93.8	6.7	7.3	5.8	5.7	7.2	5.8	6.6	6.8	5.0	7.5	8.4	6.1	5.4	.....
Wool imports, clean yield.....do.....	240.4	189.2	17.5	16.4	12.9	15.7	18.0	12.3	11.3	13.7	14.7	13.7	11.2	8.4	6.9	.....
Duty-free (carpet class).....do.....	119.6	95.7	9.3	7.2	5.8	6.1	6.4	4.7	4.3	7.8	5.8	9.2	7.6	5.4	4.0	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.207	1.221	1.210	1.198	1.185	1.185	1.110	1.081	1.070	1.055	1.025	1.025	.953	.925	.925	.850
Graded fleece, 3/4 blood.....do.....	.840	.862	.890	.890	.884	.865	.865	.865	.880	.880	.880	.880	.880	.887	.887	.838
Australian, 64s, 70s, good topmaking.....do.....	1.180	1.174	1.089	1.075	1.034	1.014	1.010	1.019	1.025	1.020	.982	.952	.854	.760	.820	.802
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....	91.0	92.6	92.6	92.5	92.5	92.6	92.9	93.0	93.7	94.7	94.7	94.7	.....	.....	.....	.....
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	243.3	222.5	.....	45.7	.....	.....	58.1	.....	.....	54.2	.....	.....	36.5	.....	.....	.....
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100.....	100.9	102.6	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	.....	.....	.....	.....

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

able. ⁷ Omits quantities of chiefly nylon combination fabrics. ⁸ Beginning Apr. 1970, average is for cloth 38 1/2-inch, 64 x 56, 5.50 yds./lb.; data not comparable with prices for periods prior to Apr. 1970.

⁹ Includes data not shown separately.

¹⁰ Revisions for 1967 are in the Dec. 1970 SURVEY.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	225,588	247,286	20,444	17,631	17,881	18,511	19,267	18,900	18,477	22,403	20,972	20,161	20,405	20,409	17,702	.....
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	20,564	21,091	1,697	1,395	1,540	1,489	1,614	1,571	1,503	1,267	838	1,220	1,258	1,377	1,256	.....
Coats (separate), dress and sport.....do..	14,237	14,353	1,119	1,070	1,036	928	1,013	1,092	1,022	992	573	752	825	921	860	.....
Trousers (separate), dress and sport.....do..	166,542	169,542	14,104	11,538	13,730	13,890	15,299	16,140	14,694	14,578	13,455	14,987	15,329	15,484	13,848	.....
Shirts (woven), dress and sport.....thous. doz..	21,573	21,125	1,868	1,773	1,791	1,985	1,972	2,005	1,867	1,993	1,517	1,822	1,879	2,211	1,832	.....
Women's, misses', juniors' apparel, cuttings: †																
Coats.....thous. units..	22,279	21,664	1,933	1,640	1,712	1,522	1,207	992	1,191	1,549	1,474	1,569	1,542	1,664	1,604	.....
Dresses.....do..	277,971	266,856	18,996	17,621	19,259	21,912	23,162	22,894	20,055	21,770	18,261	18,352	18,411	19,154	16,171	.....
Blouses and shirts.....thous. doz..	15,589	14,425	1,305	1,096	1,220	1,357	1,348	1,293	1,153	1,236	1,097	966	1,073	1,072	897	.....
Skirts.....do..	8,050	8,443	549	486	643	558	683	571	572	676	610	490	483	457	324	.....

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	27,168	22,005	.....	5,616	.....	.....	4,698	.....	.....	4,526	.....	.....	6,411	.....	.....	.....
U.S. Government.....do..	16,577	14,521	.....	3,723	.....	.....	2,928	.....	.....	3,400	.....	.....	5,096	.....	.....	.....
Prime contract.....do..	24,575	19,289	.....	4,949	.....	.....	4,036	.....	.....	4,051	.....	.....	5,991	.....	.....	.....
Sales (net), receipts, or billings, qtrly. total.....do..	25,592	24,648	.....	6,609	.....	.....	5,976	.....	.....	6,484	.....	.....	6,002	.....	.....	.....
U.S. Government.....do..	16,635	16,560	.....	4,545	.....	.....	3,907	.....	.....	4,188	.....	.....	4,032	.....	.....	.....
Backlog of orders, end of period †	30,749	28,297	.....	28,297	.....	.....	27,124	.....	.....	25,190	.....	.....	25,599	.....	.....	.....
U.S. Government.....do..	16,343	14,298	.....	14,298	.....	.....	13,434	.....	.....	12,640	.....	.....	13,704	.....	.....	.....
Aircraft (complete) and parts.....do..	16,608	15,610	.....	15,610	.....	.....	14,821	.....	.....	13,865	.....	.....	13,766	.....	.....	.....
Engines (aircraft) and parts.....do..	3,951	3,578	.....	3,578	.....	.....	3,343	.....	.....	2,969	.....	.....	2,758	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	5,083	4,338	.....	4,338	.....	.....	4,236	.....	.....	3,828	.....	.....	4,471	.....	.....	.....
Other related operations (conversions, modifications), products, services.....mil. \$..	2,834	2,881	.....	2,881	.....	.....	2,779	.....	.....	2,699	.....	.....	2,766	.....	.....	.....
Aircraft (complete):																
Shipments @.....do..	4,355.1	3,593.4	224.7	342.6	209.6	326.4	341.5	429.7	419.1	208.5	288.2	304.3	215.6	329.2	281.0	.....
Airframe weight @.....thous. lb..	76,202	60,117	3,438	5,464	3,389	5,037	5,971	6,899	7,116	3,236	4,495	4,974	3,850	5,756	4,876	.....
Exports, commercial.....mil. \$..	1,403.1	1,239.2	71.6	143.0	156.6	159.9	162.2	159.5	240.5	96.5	123.8	55.2	51.9	101.2	109.0	.....
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous..	10,718.2	10,146.9	856.4	790.6	719.1	689.2	776.9	807.5	890.1	991.0	627.5	413.4	632.0	501.4	454.7	2 747.2
Domestic.....do..	10,172.2	9,587.7	808.6	743.4	683.5	650.8	732.2	760.9	839.5	931.0	600.5	384.4	582.2	465.6	424.3	.....
Passenger cars, total.....do..	8,822.2	8,223.7	682.1	624.0	571.4	555.2	626.2	661.3	724.4	805.3	481.6	272.4	493.6	392.5	364.1	2 603.1
Domestic.....do..	8,407.1	7,806.5	644.0	588.8	545.0	528.4	594.4	627.2	684.4	758.4	464.3	254.0	454.2	365.4	341.1	.....
Trucks and buses, total.....do..	1,896.1	1,923.2	174.3	166.7	147.7	134.1	150.7	146.2	165.7	185.7	145.9	141.0	138.4	108.9	90.6	2 144.1
Domestic.....do..	1,765.1	1,781.2	164.5	154.6	138.5	122.4	137.8	133.7	155.1	172.6	136.2	130.4	128.0	100.1	83.2	.....
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....thous..	9,656	9,582	797	721	624	686	745	798	811	922	763	638	580	754	540	536
Domestics.....do..	8,625	8,464	706	639	539	598	646	691	699	800	641	526	489	630	436	425
Imports.....do..	1,031	1,118	91	83	85	88	99	107	112	122	122	112	91	125	105	110
Total, seasonally adjusted at annual rates.....mil.			9.3	9.0	8.5	9.2	8.6	9.0	9.0	9.4	9.1	8.9	8.8	7.4	6.4	6.8
Domestics.....do..			8.1	7.8	7.4	8.0	7.5	7.8	7.7	8.1	7.8	7.6	7.8	6.0	5.0	5.2
Imports.....do..			1.2	1.2	1.1	1.2	1.1	1.2	1.3	1.3	1.4	1.3	1.0	1.4	1.4	1.6
Retail inventories, new cars (domestics), end of period: *Δ																
Not seasonally adjusted.....thous..	1,449	1,467	1,452	1,467	1,563	1,555	1,573	1,578	1,632	1,674	1,509	1,269	1,261	1,053	1,018	1,220
Seasonally adjusted.....do..	1,525	1,542	1,603	1,542	1,481	1,428	1,420	1,428	1,458	1,453	1,504	1,521	1,496	1,280	1,167	1,294
Inventory-sales ratio, new cars (domestics)*Δ ratio.....			2.4	2.4	2.4	2.2	2.3	2.2	2.3	2.2	2.3	2.4	2.3	2.6	2.8	3.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous..	330.46	333.45	32.84	30.39	18.76	19.19	18.40	35.85	33.11	39.08	16.83	13.89	31.72	21.10	17.80	.....
To Canada.....do..	286.78	292.11	27.92	25.96	14.64	15.44	13.98	32.16	30.04	36.40	14.70	12.55	28.46	15.98	14.61	.....
Trucks and buses (new), assembled.....do..	92.03	103.23	7.48	8.33	6.40	8.66	10.61	8.81	8.79	8.68	7.69	7.46	6.20	6.06	5.78	.....
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do..	1,620.45	1,846.72	154.02	165.11	177.06	167.79	177.07	205.72	174.73	187.76	150.64	95.14	167.62	168.60	173.31	.....
From Canada, total.....do..	1,500.88	691.15	70.84	73.25	59.19	61.35	70.00	74.17	74.36	79.16	46.86	19.01	48.58	56.75	55.66	.....
Trucks and buses, complete units.....do..	114.65	146.01	3.86	13.90	12.04	10.29	9.99	9.85	10.13	10.52	4.05	4.40	10.05	16.82	9.69	.....
Truck trailers (complete), shipments.....number..	113,928	138,347	10,768	9,899	10,004	9,824	10,253	9,095	9,871	8,679	8,387	7,692	8,780	8,037	7,924	.....
Vans.....do..	75,148	94,808	7,754	6,556	6,795	6,547	7,237	6,062	7,057	5,630	5,880	4,953	5,817	5,240	5,287	.....
Trailer bodies and chassis (detachable), sold separately.....number..	33,761	33,332	3,727	4,039	3,461	3,947	3,300	2,189	2,056	2,293	1,590	1,874	1,398	1,574	1,393	.....
Registrations (new vehicles): ○																
Passenger cars.....thous..	19,403.9	9,446.5	5 757.5	4 912.5	5 619.1	5 578.4	7 741.1	5 768.4	5 784.4	5 900.9	5 837.7	5 683.2	5 612.1	7 719.0	7 537.2	.....
Import cars.....do..	1 985.8	1 061.6	5 93.6	4 910.1	5 81.8	5 73.8	7 99.8	5 100.0	5 104.2	5 118.6	5 112.2	5 109.9	5 102.8	7 112.6	7 99.8	.....
Trucks.....do..	11,775.6	1,888.8	5 146.8	4 918.0	5 130.9	5 124.4	7 155.2	5 161.9	5 158.9	5 176.6	5 179.4	5 159.4	5 153.3	7 154.2	7 118.1	.....
RAILROAD EQUIPMENT																
Freight cars (ARCI & AAR):																
Shipments○.....number..	56,262	68,452	6,273	5,765	4,282	5,755	6,632	6,448	5,832	6,115	5,446	5,164	6,147	4,675	4,569	.....
Equipment manufacturers.....do..	38,991	54,072	4,941	4,640	3,484	4,859	5,386	4,800	4,227	4,478	4,457	4,127	4,922	3,787	3,573	.....
New orders○.....do..	163,561	84,345	8,264	9,022	2,032	3,632	3,080	5,501	2,387	5,218	4,340	2,148	2,073	3,053	8,161	.....
Equipment manufacturers.....do..	149,391	65,401	3,456	4,753	2,032	3,236	1,948	5,501	2,218	3,487	4,226	2,148	1,726	2,516	8,026	.....
Unfilled orders, end of period○.....do..	31,740	46,751	43,460	46,751	44,201	40,704	36,426	34,491	31,046	30,149	29,040	25,782	21,672	20,049	23,644	.....
Equipment manufacturers.....do..	24,540	35,508	35,361	35,508	33,756	30,759	26,595	26,308	24,299	23,308	23,074	20,853	17,621	16,349	20,802	.....
Freight cars (revenue), class 1 railroads (AAR): §																
Number owned, end of period.....thous..	1,458	1,438	1,440	1,438	1,438	1,435	1,434	1,435	1,434	1,433	1,433	1,433	1,431	1,427	1,424	.....
Held for repairs, % of total owned.....%	5.2	5.6	5.5	5.6	5.7	5.6	5.7	5.6	5.7	5.5	5.6	5.8	6.0	5.9	5.7	.....
Capacity (carrying), aggregate, end of period.....mil. tons..	93.82	94.37	94.38	94.37	94.45	94.45	94.52	94.76	94.85	95.32	95.46	95.77	95.78	95.62	95.27	.....
Average per car.....tons..	64.34	65.62	65.53	65.62	65.69	65.80	65.91	66.05	66.15	66.52	66.63	66.81	66.96	67.01	66.89	.....

* Revised. † Annual total includes revisions not distributed by months. ‡ Preliminary estimate of production. § Beginning 1969, data exclude vehicles on runners and skis. ¶ Includes delayed registrations for several States. † Omits data for one State. * O

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MORE MACHINE-READABLE INPUT-OUTPUT DATA

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

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How to Order

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

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

Input-Output Seminars

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

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