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SURVEY OF CURRENT BUSINESS

**U.S.
DEPARTMENT
OF COMMERCE**

Office of
Business
Economics



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

The scattered evidence that is now available for January is consistent with the trend of gradual but broadly based deceleration of economic activity. The new year opened with unemployment on the rise, stability in the number of nonagricultural jobs, a modest gain in personal income, weakness in retail sales, especially in autos, and a decline in industrial production.

ONLY fragmentary information is as yet available about developments in January. There is thus little evidence on which to rest an assessment of the shape of economic activity in the current quarter. Nothing that is known, however, is at variance with the trend that developed during the course of last year—that is, a gradual but broadly based deceleration of economic activity. January saw a rise in unemployment, a continued lack of growth in the number of nonagricultural jobs, a gain in personal income that was once again very modest, a slack showing in retail sales, and a further decline in industrial production.

The motor vehicle industry occupies a major position in the U.S. economy and the downturn in demand for autos in recent months has thus had an important influence on the behavior of many of the broad measures of production, income, and trade. Even excluding the auto industry, however, retail sales and payroll employment would have been essentially unchanged in January, and the industrial production index would have declined. The production index, which has dropped steadily since mid-summer, fell three-fourths of one percent last month, mainly because of substantial reductions in steel and

business equipment output. Of course, the prolonged strike in the electrical equipment industry affected industrial production, but the major impact occurred when the strike began, several months ago. Now that the strike has ended, the resumption of work will give a boost to production and employment, which should be visible in the figures for February.

Price and cost increases

A preliminary reading of wholesale prices suggests that price pressures continued strong in January. The wholesale index was up 0.7 percent for the month and was 4¾ percent above its year earlier level. Most of last month's advance was attributable to a sharp rise—2 percent—in the prices of processed foods and feeds. Moderate price increases were registered for both farm products and industrial commodities.

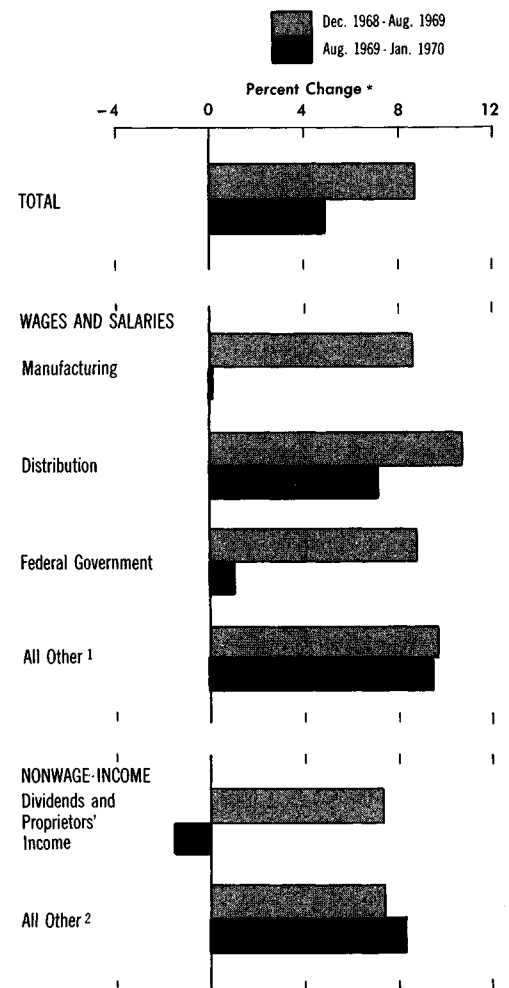
Unit labor costs continued to rise in the final quarter of last year. The increase was a bit slower than earlier in the year because productivity growth, according to preliminary estimates, strengthened and offset some of the cost effect of increases in worker compensation. Output per man-hour in the private economy, which had declined earlier in the year and picked up slightly in the summer, rose further in the fourth quarter. The recent improvement in productivity reflects a larger decline in man-hours than in output. Compensation per man-hour, continued its sharp rise and, in the fourth quarter, scored its largest advance of the year.

Unemployment increases

The new year opened on a note of rising unemployment. The jobless rate jumped in January to 3.9 percent of the

civilian labor force, up from 3.5 percent in both November and December but about equal to the 3.8 percent that prevailed last September and October. (The Bureau of Labor Statistics has

CHART 1
Since last summer the growth in personal income has slowed sharply



*Seasonally adjusted at annual rates

1. Includes: Services, nonmanufacturing commodity producers, and State and local government.
2. Includes: Rent, interest, transfers, and nonwage labor income.

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

70-2-1

made the regular annual revision of seasonal adjustment factors. A result of the revision was a slight decrease in the unemployment rate for September and October and a slight increase for November and December.) Higher unemployment in January was especially marked among "blue collar" workers. The rise in aggregate unemployment over the past half year has been largely centered in this group, which traditionally has been more vulnerable to layoffs than the "white collar" group. The rate for adult men rose 0.3 of a percentage point in January to 2.5 percent. The rate for women, who are relatively heavily concentrated in "white collar" occupations, was virtually unchanged.

Unemployment rose significantly in January for both whites and nonwhites, with no disproportionate impact among the minority groups: the jobless rate for whites rose from 3.2 to 3.6 percent and for nonwhites from 5.7 to 6.3 percent. Thus the ratio of the rate for whites to that for nonwhites continued, as in recent months, to fall below the 2-to-1 relationship that has generally prevailed in recent years.

The sluggishness that has been evident for some months in the number of nonfarm jobs—as reported by the monthly survey of payrolls—apparently continued in January. According to data that are based on an unusually small reporting sample, seasonally adjusted employment was unchanged from the December figure. Since October, the number of workers on nonfarm payrolls has been virtually unchanged, following monthly gains that averaged 238,000 from last January to June and 88,000 from June to October.

Average weekly hours put in by non-supervisory workers were also stable last month. In manufacturing, however, weekly hours of work declined from 40.6 hours to 40.2 hours (after seasonal adjustment). A reduction in hours worked was reported for most manufacturing groups, but was particularly pronounced in the industries producing lumber, transportation equipment, and instruments. Factory overtime fell from 3.5 to 3.2 hours in January, with all of the drop in durable goods manufacturing.

Small gain in personal income

The slack January showing in employment was reflected in a very small rise in personal income. The month's advance amounted to only \$2½ billion, continuing the trend of modest income growth that has been evident since last August (chart 1). Half of the January rise was due to higher wages and salaries, mainly in the distributive and service industries. Payrolls in the commodity producing industries fell nearly \$2 billion, the first monthly decline of this magnitude since late 1960. Within that sector, payrolls were down about \$1 billion in construction and about \$½ billion in manufacturing, the latter partly related to layoffs in the auto industry.

Most other components of personal income were little changed from December to January with the exception of transfer payments which were up about \$1 billion. This was somewhat larger than the normal monthly increase and reflected some step-up in social security and unemployment insurance payments.

Slump in auto sales

Consumer spending continued to be sluggish in January. Retail sales declined about 1 percent, according to advance reports, with the weakness centered at durable goods stores. The slackness in durables buying is in part a reflection of the weak demand for new cars. Dealer sales of new domestic-model automobiles dropped 8 percent from December to January, to a seasonally adjusted annual rate of 7¼ million units. This marked the fourth consecutive month of decline, putting unit sales volume almost 20 percent below the recent high of last September.

In an effort to bring inventories more in line with sales, producers have sharply cut auto production. Auto assemblies in January, at a seasonally adjusted annual rate of about 6½ million units, were down almost 30 percent from their level last summer. As a result of reduced output—which has been accompanied by substantial layoffs and workweek cutbacks—inventories have begun to taper off but remain quite high relative to sales. With inventories very

troublesome, and with the slide in sales continuing, further sizable reductions in auto production, and worker layoffs, have been scheduled for February.

Revised fourth quarter GNP

The estimate of fourth quarter GNP has been revised on the basis of more complete information than was available a month ago. Neither the total nor its composition was significantly changed. The revision cut the estimated market value of the Nation's output in the final quarter of 1969 to \$952¼ billion, for a rise of \$9½ billion—almost \$1 billion less than the preliminary estimate. The preliminary estimate of the implicit GNP price deflator was left unchanged. The estimate of constant dollar GNP was revised downward a bit and now shows a fractional decline—about 0.1 percent—from the third quarter figure.

Deposit Rate Ceilings

The limits on the rates that commercial banks, mutual savings banks, and savings and loan associations are permitted to pay for saving-type deposits were raised in the latter part of January. The Federal Reserve Board, in announcing its action with respect to member banks, cautioned that this did not reflect any change in the overall framework of credit restraint. Rather, the step was intended to bring the rate ceilings into better alignment with current yields on market securities; to provide more equity in the rates that may be paid on smaller saving deposits; and to encourage longer-term saving in reinforcement of anti-inflationary measures.

Rate ceilings for commercial banks were raised from 4 to 4½ percent on regular passbook accounts, from 5 to 5¾ percent on the longest term consumer-type time deposits, and from 6¼ to 7½ percent on the longest term large time deposits (\$100,000 or more). While the new ceilings permit banks more leeway in attracting and holding deposits, they are still well below competitive market yields. In large part, the thrust of this action appears to be forward looking to the time when

credit restraints are relaxed and market yields begin to decline. When this occurs, commercial banks will find themselves in a better position to compete for saving-type deposits than they would have been under the old ceilings.

In changing the ceiling rates, the Federal Reserve Board also altered their structure: the rates payable on longer term deposits were raised more than those on short term maturities.

Savings and loan associations

Following the action taken by the Federal Reserve System and the Federal Deposit Insurance Corporation (which has jurisdiction over most mutual savings banks and commercial banks which are not members of the Federal Reserve System), the Federal Home Loan Bank Board raised the limits on the rates payable by the savings and loan associations. The Home Loan Bank Board termed this a reluctant move, but one that was necessary to stem the outflow of savings deposits from the associations to capital markets, and to prevent an augmented flow from the associations to other deposit-type institutions.

Rate limits for savings and loan associations were raised from 4¾ to 5 percent on passbook deposits; the ceiling was not raised in the 5 States where a 5 percent rate had already been permitted. The various ceiling changes put the associations on a par with mutual savings banks, but narrowed the competitive advantage which the associations have over passbook accounts at commercial banks. Rates on saving certificates were also scaled upward to a maximum of 7½ percent on certificates in amounts of \$100,000 or more and carrying maturities of 1 year or more. Prior to the latest change, the maximum rate payable by savings and loan associations was 6 percent on specially authorized certificates of deposit; these were introduced in mid-December as a means of retaining deposits and thus limited to the conversion of existing accounts.

Pressures on the S & L's

The savings and loan associations have been under severe pressure from a

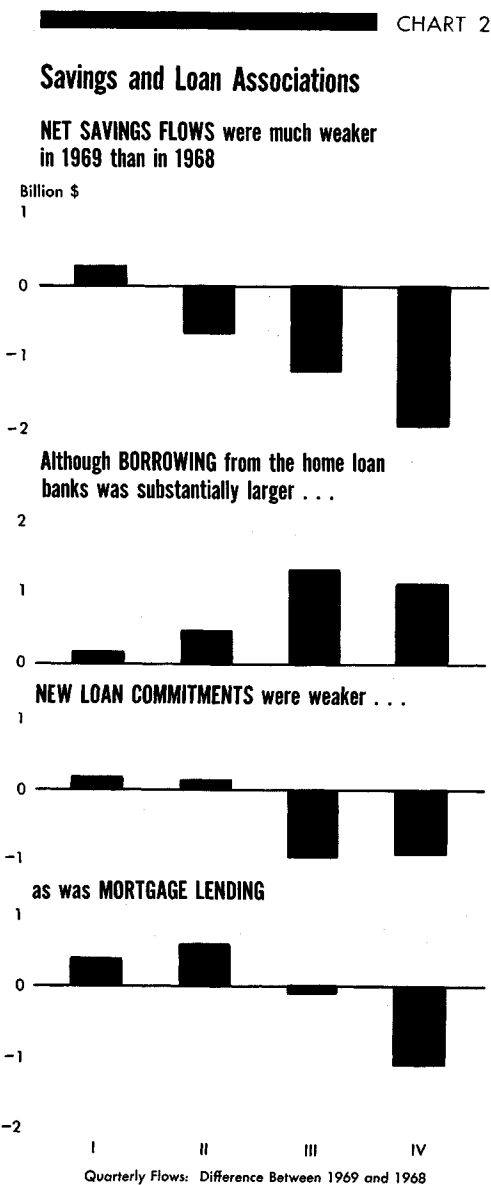
steady deterioration in saving flows. At yearend 1969, deposits at these institutions were \$4 billion greater than a year earlier, a much smaller increase than the \$7½ billion in 1968. If dividends credited to savings accounts are excluded, these institutions had a net loss (new savings less withdrawals) of about \$1 billion in 1969, compared with an increase of about \$2¼ billion in 1968. The savings drain was very heavy in the period immediately following the yearend interest crediting, with withdrawals exceeding the inflow of new savings by about \$1.4 billion. The Home Loan Bank Board estimates that the drains might have been as high

as \$2 billion had it not been for the introduction in December of the new certificates intended to retain existing accounts.

Despite the squeeze on their savings capital, the associations made strenuous efforts in 1969 to sustain their mortgage lending activity. During the year, they increased their borrowing from the Home Loan Banks by a record \$4 billion, to \$9¼ billion, and reduced their holdings of liquid assets by nearly \$1½ billion. Their liquidity, as measured by the ratio of cash and U.S. Government securities to total liabilities, fell from 8.1 percent at the end of 1968 to 6.8 percent at the end of 1969. Although their mortgage lending activity was slowing down and new mortgage commitments declining as 1969 wore on, the associations added almost \$9½ billion to their mortgage portfolio during the year, \$½ billion more than in 1968.

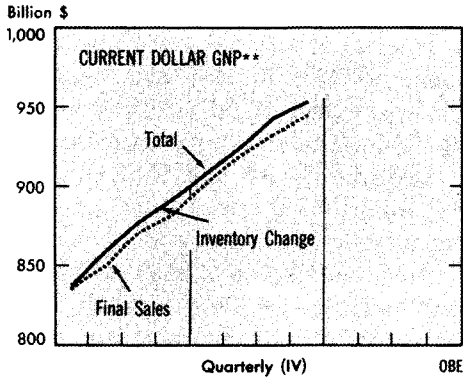
There can be no doubt that the savings and loan associations are in need of relief from pressures on their savings capital but there is no certainty that any significant relief will be provided by the increase in deposit interest ceilings. The new ceilings are still considerably below current yields available on alternative outlets for savings funds. Consequently, the increase may help to stem the savings drain but is unlikely to attract any significant amount of new funds.

Another important uncertainty relates to the willingness and ability of the associations to move to the new ceilings. The impact on thrift institutions of higher rates paid to depositors differs in a substantial way from the impact, for example, on commercial banks. The latter have the bulk of their investments in relatively short term assets, and the return on investments can therefore be kept fairly well in line with the rise in market rates. Savings and loan associations, on the other hand, have most of their assets invested in long term mortgages, many of which were made during periods of lower interest rates. Because the associations cannot increase their returns very rapidly, many may well find it very difficult to raise deposit rates.

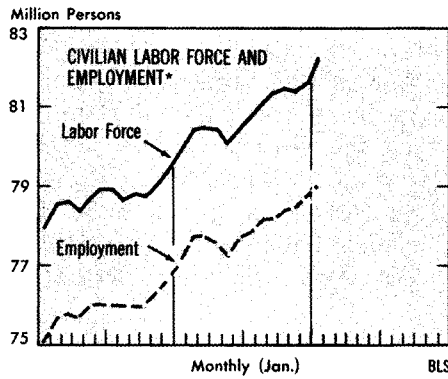


- Revised fourth quarter GNP up \$9 1/2 billion
- In January: Nonfarm payroll employment showed little change—Unemployment rate rose to 3.9 percent
- Wholesale prices up 0.7 percent, largely reflecting sharp rise for processed foods

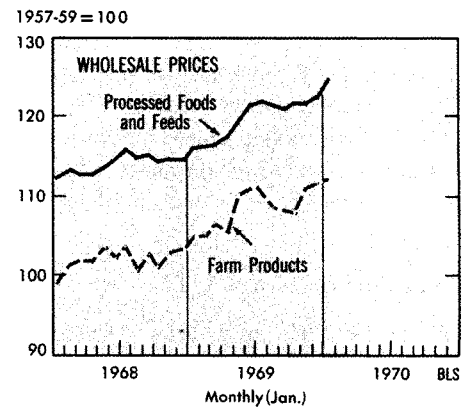
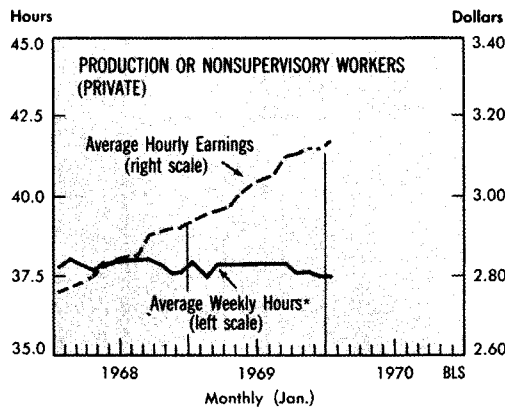
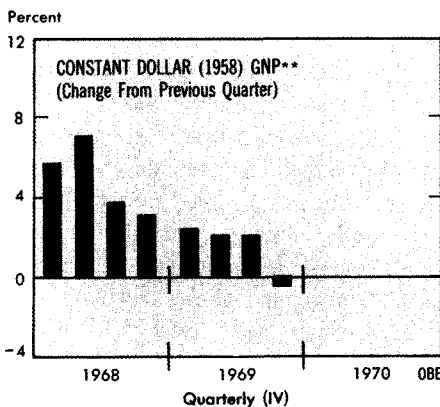
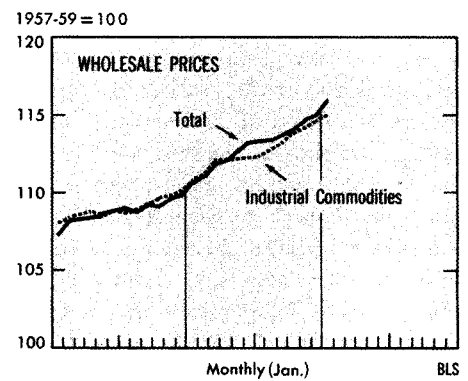
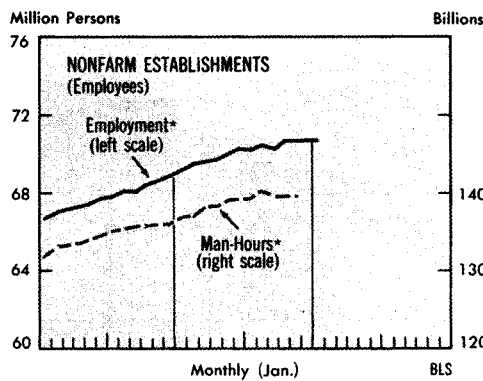
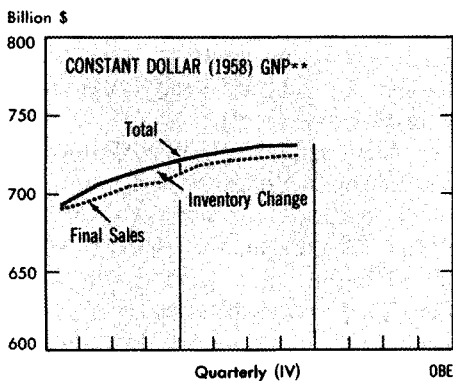
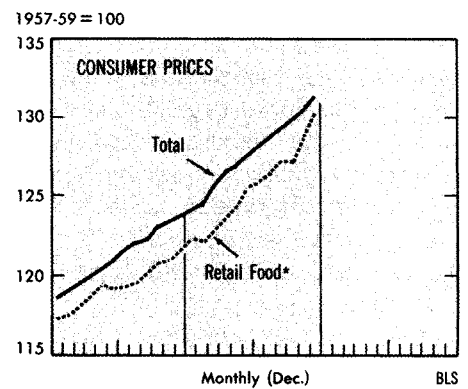
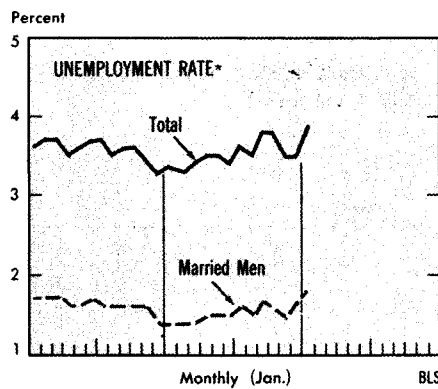
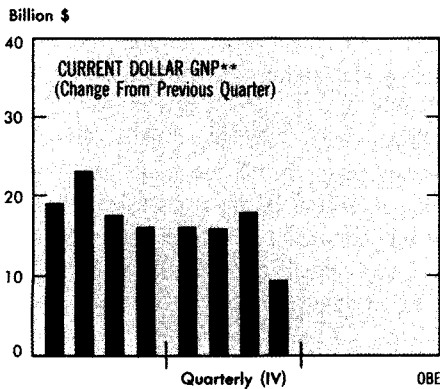
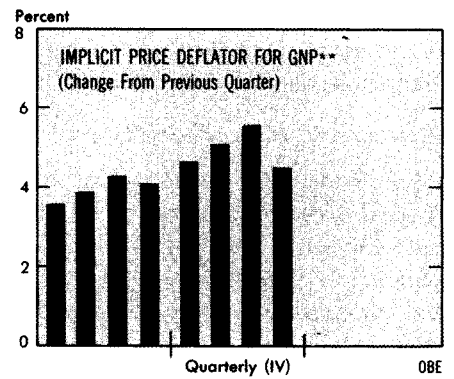
TOTAL PRODUCTION



THE LABOR MARKET



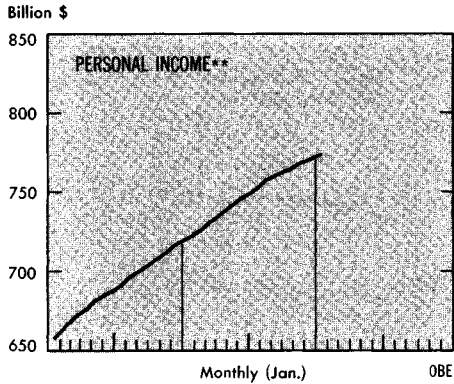
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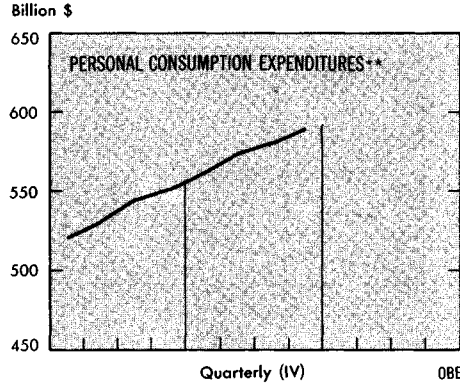
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In January: Personal income rose about \$2 1/2 billion
- Retail sales declined, according to preliminary estimates
- New car sales dropped for the fourth straight month

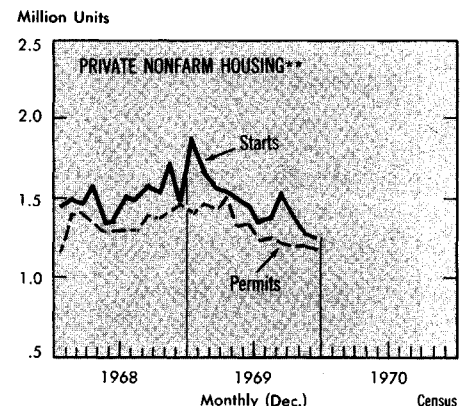
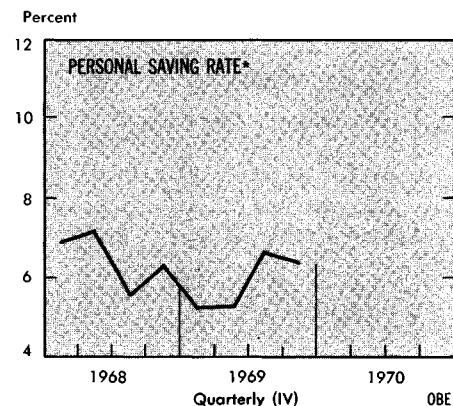
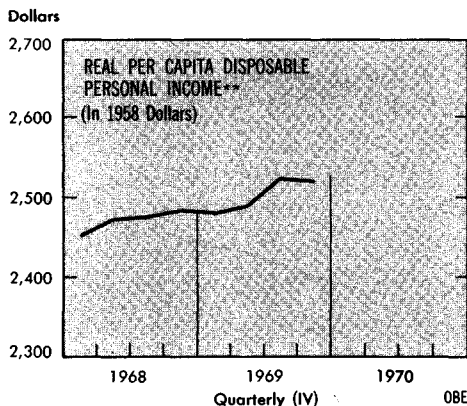
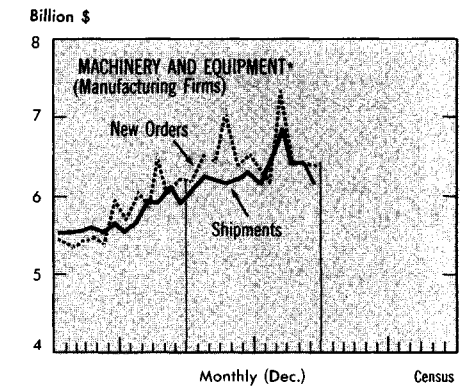
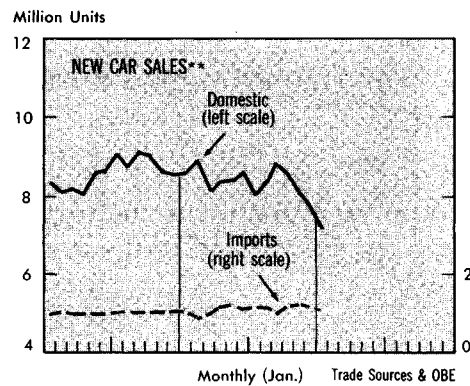
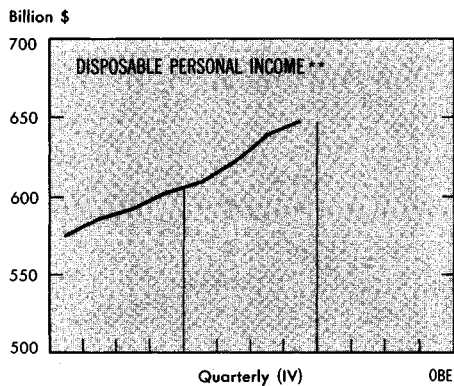
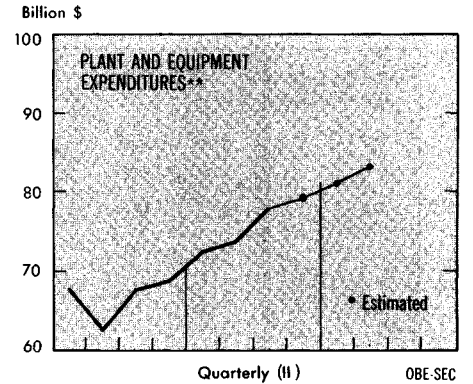
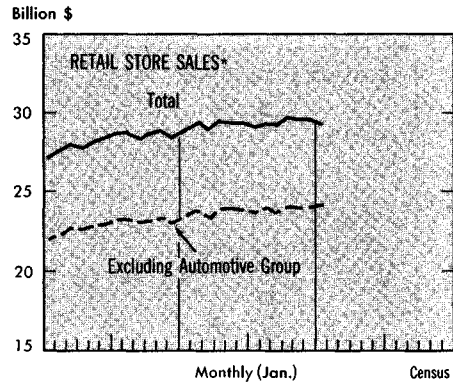
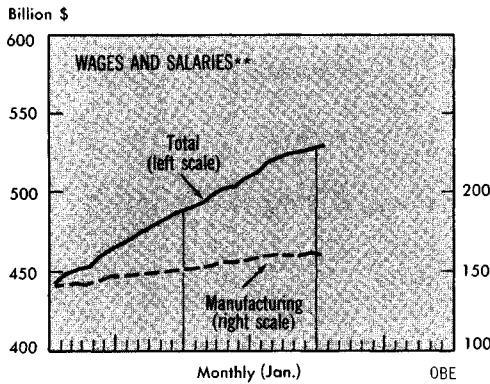
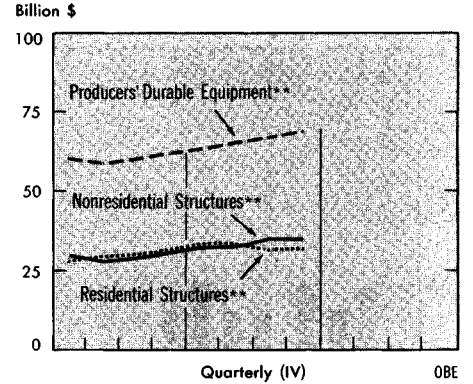
INCOME OF PERSONS



CONSUMPTION AND SAVING



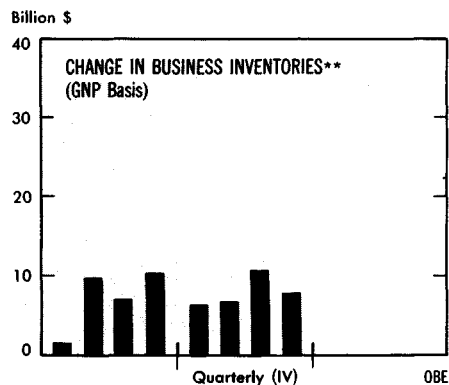
FIXED INVESTMENT



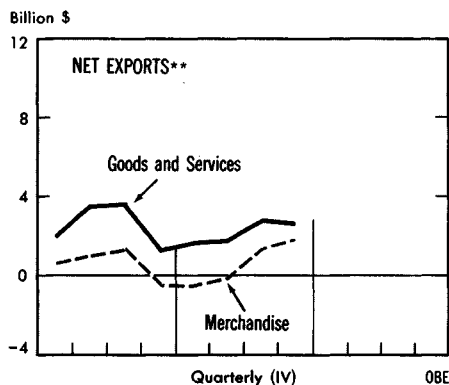
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In December: Manufacturing and trade inventories rose about \$1 billion
- Net exports of merchandise registered a surplus of \$230 million
- Fourth quarter balance of payments: Shifted into surplus on both liquidity basis and official reserve transactions

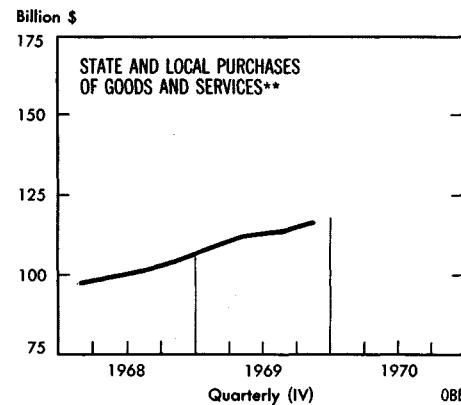
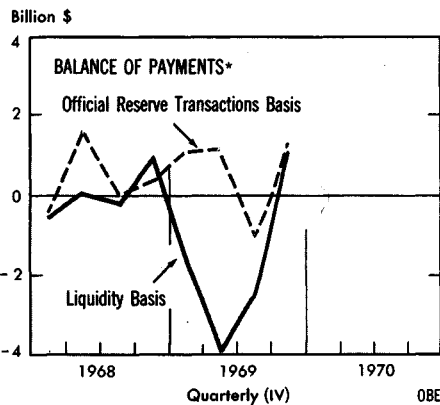
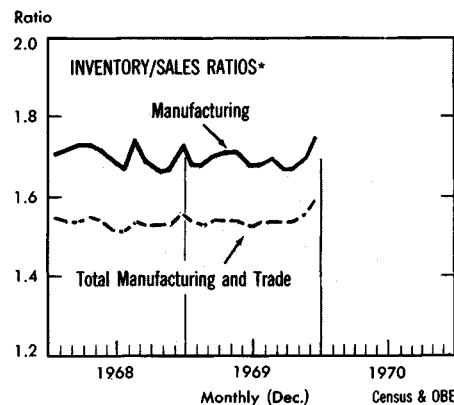
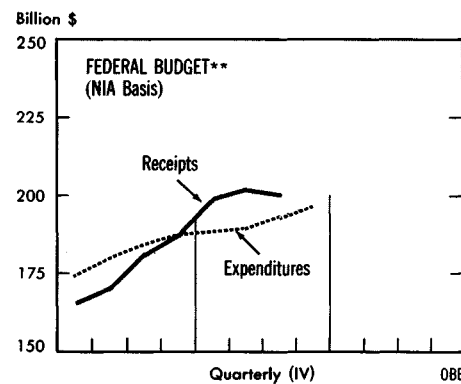
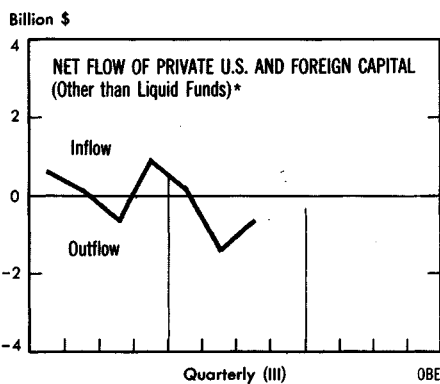
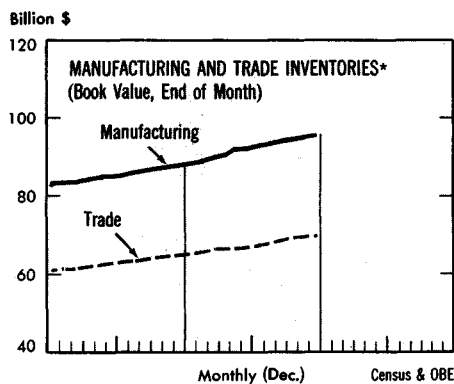
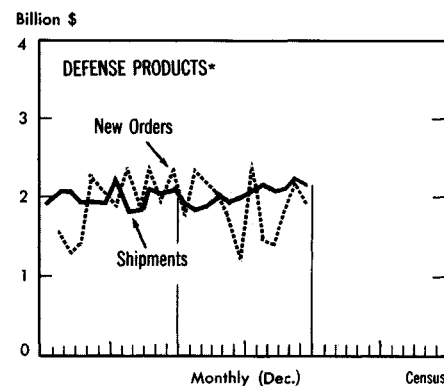
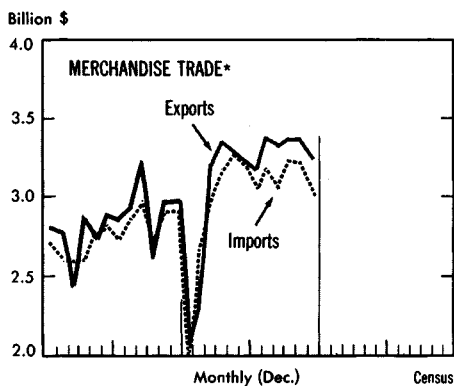
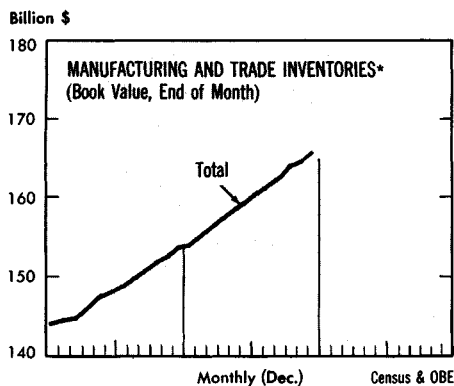
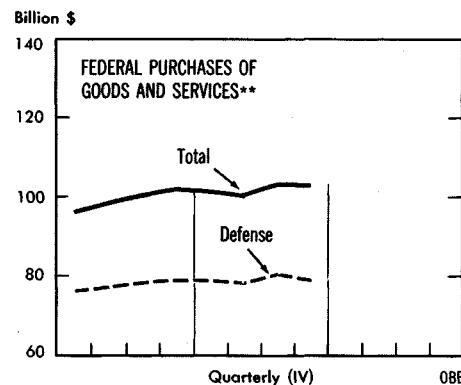
INVENTORIES



FOREIGN TRANSACTIONS



GOVERNMENT



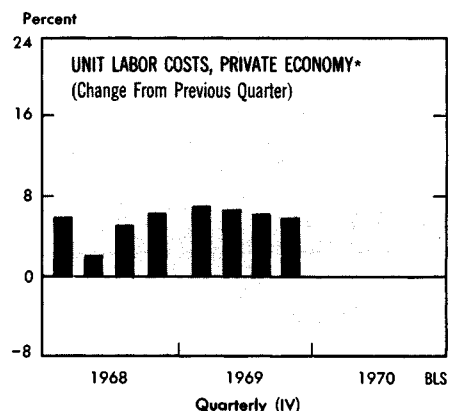
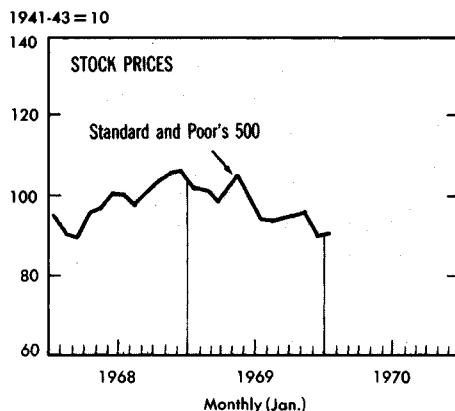
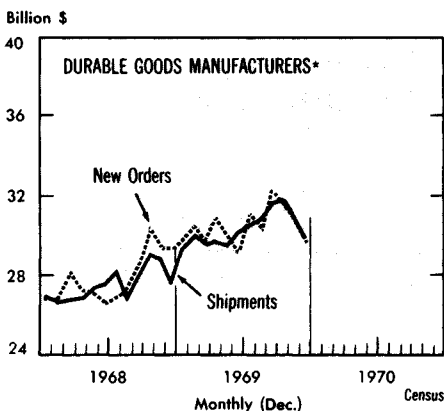
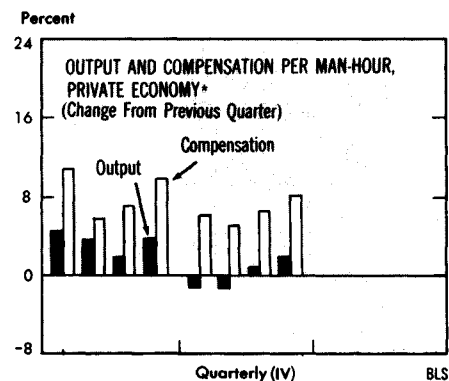
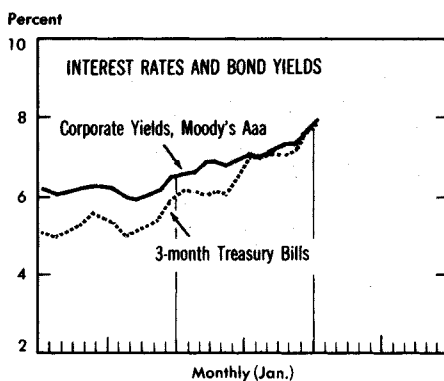
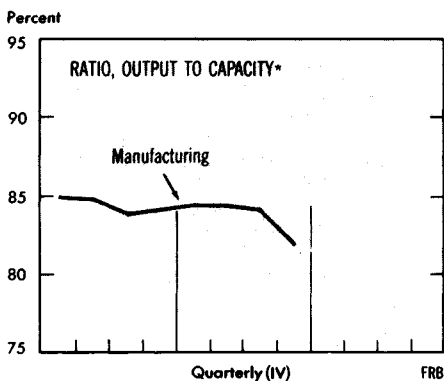
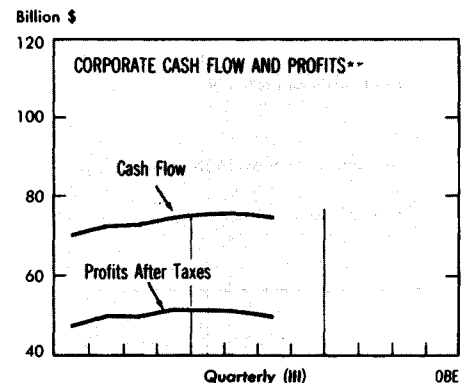
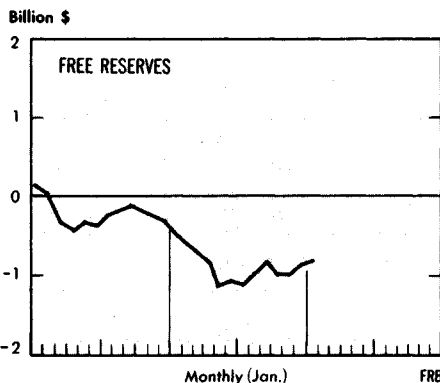
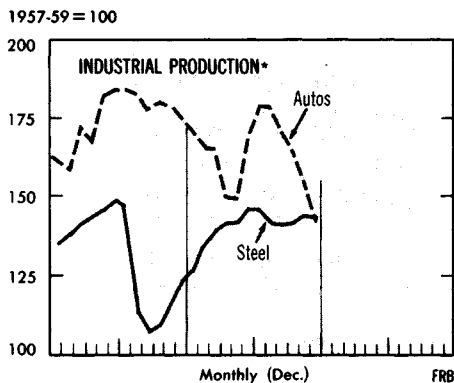
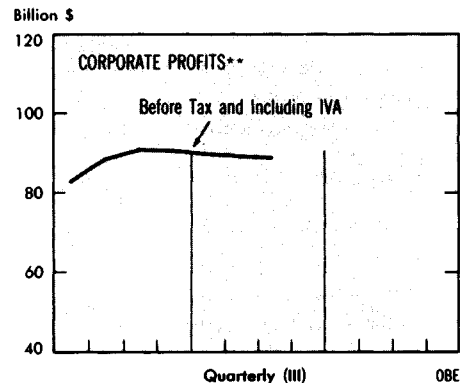
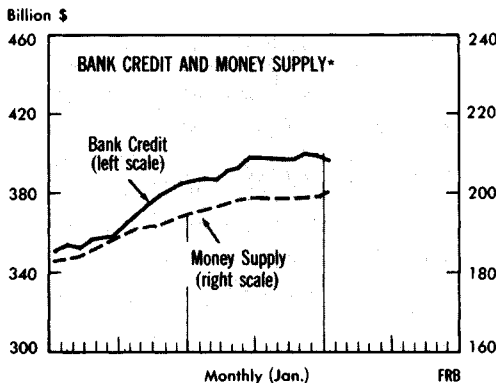
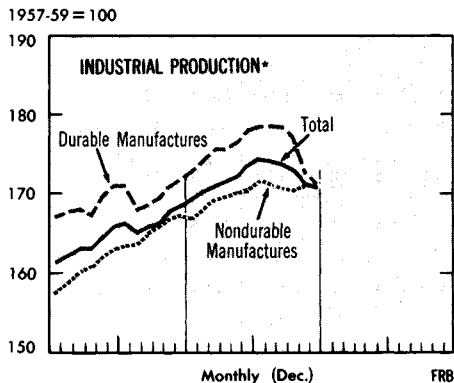
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- Factory operating rate down sharply in fourth quarter
- In January: Bank credit declined, money supply rose, interest rates remained high
- Output per man-hour improved in fourth quarter

INDUSTRIAL PRODUCTION

MONEY, CREDIT, AND SECURITIES MARKETS

PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2	707.6	727.5	712.8	718.5	723.1	726.7	730.6	729.8
Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.5	452.6	466.1	458.2	457.6	462.9	466.2	466.5	468.6
Durable goods.....	83.3	89.8	85.8	86.3	88.4	90.6	89.8	90.4	80.7	84.9	83.0	82.7	84.3	85.9	84.7	84.8
Nondurable goods.....	230.6	243.6	233.3	234.3	238.6	242.1	245.1	248.7	196.9	199.4	198.7	197.2	199.3	199.3	199.3	199.6
Services.....	222.8	242.6	225.8	230.1	235.0	240.1	244.9	250.3	175.0	181.8	176.5	177.7	179.3	181.0	182.5	184.2
Gross private domestic investment.....	126.3	139.4	125.2	133.9	135.2	137.4	143.3	141.8	105.7	111.8	104.1	110.9	109.9	110.8	114.3	112.2
Fixed investment.....	119.0	131.4	118.0	123.4	128.6	130.5	132.5	134.0	99.1	104.8	97.7	101.4	104.0	104.8	105.0	105.5
Nonresidential.....	88.8	99.2	88.1	91.5	95.3	97.8	101.1	102.5	75.8	81.4	75.0	77.3	79.4	81.0	82.4	82.8
Structures.....	29.3	33.4	29.0	30.1	32.3	32.1	34.7	34.5	22.7	24.0	22.2	22.9	23.9	23.3	24.6	24.3
Producers' durable equipment.....	59.5	65.8	59.1	61.4	63.0	65.7	66.4	68.0	53.2	57.4	52.7	54.4	55.5	57.7	57.8	58.6
Residential structures.....	30.2	32.2	29.9	31.9	33.3	32.7	31.4	31.6	23.3	23.4	22.7	24.1	24.6	23.8	22.6	22.7
Nonfarm.....	29.6	31.7	29.4	31.4	32.8	32.2	30.9	31.0	22.8	23.0	22.3	23.7	24.2	23.4	22.2	22.3
Farm.....	.5	.5	.5	.5	.5	.5	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.7	6.6	6.9	6.4	9.6	5.9	6.0	9.3	6.7
Nonfarm.....	7.4	7.8	7.5	10.7	6.6	6.7	10.3	7.4	6.7	6.7	6.7	9.8	5.9	5.8	8.9	6.4
Farm.....	-.1	.2	-.3	-.2	.0	.2	.4	.4	-.1	.2	-.3	-.2	.0	.2	.4	.3
Net exports of goods and services.....	2.5	2.1	3.6	1.2	1.5	1.6	2.7	2.7	.9	.0	1.7	-.2	-.3	-.5	.4	.5
Exports.....	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6	45.6	48.0	48.0	45.5	41.9	50.4	50.2	49.7
Imports.....	48.1	53.2	49.7	49.4	46.1	55.5	55.2	55.9	44.7	48.0	46.3	45.7	42.2	50.8	49.8	49.2
Government purchases of goods and services.....	200.3	214.6	202.5	206.7	210.0	212.9	217.0	218.3	148.4	149.7	148.8	150.2	150.6	150.2	149.4	148.4
Federal.....	99.5	101.9	100.9	101.9	101.6	100.6	103.2	102.3	78.9	76.0	79.2	79.4	78.3	76.3	75.5	73.9
National defense.....	78.0	79.2	78.8	79.3	79.0	78.5	80.3	79.2	78.9	76.0	79.2	79.4	78.3	76.3	75.5	73.9
Other.....	21.5	22.7	22.1	22.5	22.6	22.1	22.9	23.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1
State and local.....	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.0	69.5	73.7	69.6	70.8	72.3	73.9	73.9	74.6

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

Gross national product.....	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2	707.6	727.5	712.8	718.5	723.1	726.7	730.6	729.8
Final sales.....	858.4	924.1	869.2	882.0	902.1	917.9	932.0	944.5	701.0	720.6	706.3	709.0	717.2	720.7	721.3	723.1
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.7	6.6	6.9	6.4	9.6	5.9	6.0	9.3	6.7
Goods output.....	431.1	459.8	437.0	443.5	447.9	456.5	465.9	468.8	381.3	392.7	385.5	388.2	389.1	391.6	395.9	394.2
Final sales.....	423.7	451.8	429.9	433.0	441.3	449.6	455.2	461.1	374.7	385.8	379.1	378.7	383.2	385.7	386.6	387.5
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.7	6.6	6.9	6.4	9.6	5.9	6.0	9.3	6.7
Durable goods.....	176.7	191.7	178.8	184.0	186.4	190.3	195.4	194.6	162.8	171.9	164.5	167.8	169.0	171.4	174.7	172.6
Final sales.....	171.4	186.2	173.7	176.6	181.6	185.5	187.8	189.9	158.0	167.2	159.9	161.2	164.8	167.3	168.1	168.6
Change in business inventories.....	5.3	5.5	5.1	7.4	4.8	4.9	7.6	4.7	4.7	4.7	4.5	6.5	4.2	4.1	6.6	4.0
Nondurable goods.....	254.4	268.1	258.3	259.5	261.5	266.2	270.5	274.2	218.6	220.8	221.1	220.5	220.2	220.2	221.2	221.5
Final sales.....	252.3	265.6	256.1	256.4	259.7	264.1	267.4	271.2	216.7	218.6	219.2	217.5	218.4	218.4	218.5	218.9
Change in business inventories.....	2.0	2.5	2.1	3.1	1.8	2.1	3.1	3.0	1.9	2.2	1.9	3.0	1.7	1.9	2.7	2.6
Services.....	347.5	377.4	353.2	358.5	365.8	373.4	381.6	388.6	259.9	267.1	262.4	262.7	264.6	267.0	267.6	269.3
Structures.....	87.1	95.0	86.1	90.6	94.9	94.8	95.3	94.8	66.4	67.7	64.8	67.5	69.3	68.0	67.1	66.3

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

Gross national product.....	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2	707.6	727.5	712.8	718.5	723.1	726.7	730.6	729.8
Private.....	770.5	828.0	779.2	794.0	808.5	822.7	836.5	844.3	647.9	666.5	652.6	658.3	662.6	665.8	669.4	668.2
Business.....	740.6	795.3	749.3	763.1	776.7	790.5	803.6	810.3	627.5	645.2	632.1	637.5	641.5	644.8	648.2	646.6
Nonfarm.....	715.7	768.3	724.1	738.4	751.1	763.0	775.9	783.4	604.2	621.7	608.8	614.6	617.8	621.1	624.1	624.0
Farm.....	24.9	27.0	25.2	24.7	25.7	27.6	27.7	26.9	23.3	23.5	23.4	22.9	23.7	23.7	24.1	22.6
Households and institutions.....	25.2	28.6	25.0	26.0	27.2	28.3	28.9	30.0	15.9	17.3	15.7	16.2	16.8	17.2	17.4	17.8
Rest of the world.....	4.7	4.1	4.9	4.9	4.5	3.9	4.1	4.0	4.5	3.9	4.7	4.6	4.3	3.7	3.9	3.8
General government.....	95.2	104.1	97.1	98.5	100.2	102.1	106.2	108.0	59.7	61.0	60.2	60.2	60.5	60.9	61.1	61.6

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

Table 4.—Relation of Gross National Product, National Income, and Personal Income (I.9)

Gross national product	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2
Less: Capital consumption allowances.....	73.3	77.9	73.7	74.6	75.9	77.2	78.6	79.9
Equals: Net national product	792.4	854.2	802.6	817.9	832.8	847.6	864.2	872.3
Less: Indirect business tax and nontax liability.....	77.9	86.6	79.4	81.4	83.3	85.7	88.0	89.4
Business transfer payments.....	3.4	3.6	3.4	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy.....	-2.5	-6.1	-3.3	-3.4	-4.2	-6.5	-6.9	
Plus: Subsidies less current surplus of government enterprises.....	.8	1.1	1.1	.9	1.1	.9	1.1	1.2
Equals: National income	714.4	771.2	724.1	737.3	751.3	765.7	780.6	
Less: Corporate profits and inventory valuation adjustment.....	87.9	88.4	90.6	90.3	89.5	89.2	88.8	
Contributions for social insurance.....	47.0	54.4	47.6	48.6	52.7	53.8	55.1	56.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	55.8	61.9	56.7	58.1	60.1	61.3	62.5	63.6
Interest paid by government (net) and by consumers.....	26.1	28.7	26.4	27.4	27.9	28.5	28.9	29.7
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Business transfer payments.....	3.4	3.6	3.4	3.5	3.5	3.6	3.6	3.6
Equals: Personal income	687.9	747.2	696.1	711.2	724.4	740.5	756.5	767.4

Table 5.—Gross Auto Product in Current and Constant Dollars (I.15, I.16)

	Billions of current dollars							
	1968	1969*	1968	1969	1968	1969	1968	1969
Gross auto product ¹	35.9	36.6	36.0	37.5	37.5	34.5	38.0	36.3
Personal consumption expenditures.....	30.2	31.7	31.7	31.4	30.9	31.4	32.1	32.4
Producers' durable equipment.....	5.3	5.6	5.6	5.5	5.4	5.5	5.6	5.7
Change in dealers' auto inventories.....	1.0	.1	-.6	1.5	1.1	-1.4	1.2	-.5
Net exports.....	-.8	-1.2	-1.0	-1.2	-.2	-1.4	-1.4	-1.7
Exports.....	2.0	2.3	2.0	2.0	2.3	2.3	2.4	2.0
Imports.....	2.8	3.4	3.0	3.2	2.5	3.7	3.8	3.6
Addenda:								
New cars, domestic ²	32.4	32.3	32.6	33.9	33.4	30.7	34.2	30.9
New cars, foreign.....	4.3	5.6	4.3	4.7	4.6	5.4	5.5	7.0
	Billions of 1968 dollars							
Gross auto product ¹	35.1	35.0	35.2	36.2	36.2	33.0	36.4	34.5
Personal consumption expenditures.....	29.4	30.3	30.9	30.2	29.7	30.1	30.7	30.8
Producers' durable equipment.....	5.2	5.4	5.5	5.4	5.3	5.4	5.5	5.6
Change in dealers' auto inventories.....	1.0	.1	-.6	1.5	1.1	-1.3	1.2	-.5
Net exports.....	-.8	-1.2	-1.0	-1.2	-.2	-1.4	-1.4	-1.6
Exports.....	2.0	2.2	2.0	1.9	2.3	2.3	2.4	1.9
Imports.....	2.8	3.4	3.0	3.2	2.5	3.7	3.8	3.5
Addenda:								
New cars, domestic ²	32.1	31.5	32.4	33.3	32.7	30.0	33.4	29.9
New cars, foreign.....	4.3	5.5	4.3	4.6	4.5	5.3	5.3	6.8

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.
 *Corporate profits (and related components and totals) for 1969 total are preliminary and subject to revision next month.

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

Table 6.—National Income by Type of Income (I.10)

National income	714.4	771.2	724.1	737.3	751.3	765.7	780.6	
Compensation of employees	513.6	564.3	519.8	532.3	546.0	558.2	571.9	581.1
Wages and salaries.....	465.0	509.9	470.7	482.1	493.3	504.3	516.9	525.0
Private.....	369.0	405.3	372.7	382.8	392.5	402.0	410.2	416.6
Military.....	18.0	19.2	18.7	18.3	18.2	18.4	20.1	19.9
Government civilian.....	78.0	85.4	79.3	80.9	82.5	84.0	86.6	88.5
Supplements to wages and salaries.....	48.6	54.4	49.1	50.2	52.7	53.8	55.0	56.1
Employer contributions for social insurance.....	24.4	28.2	24.7	25.3	27.3	27.9	28.6	29.1
Other labor income.....	24.2	26.2	24.5	25.0	25.5	26.0	26.4	26.9
Employer contributions to private pension and welfare funds.....	20.1							
Other.....	4.1							
Proprietors' income	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7
Business and professional.....	49.2	50.2	49.3	49.7	49.7	50.1	50.5	50.4
Income of unincorporated enterprises.....	49.9	51.1						
Inventory valuation adjustment.....	-.7	-.9						
Farm.....	14.6	16.1	14.8	14.4	14.9	16.4	16.8	16.3
Rental income of persons	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8
Corporate profits and inventory valuation adjustment	87.9	88.4	90.6	90.3	89.5	89.2	88.8	
Profits before tax.....	91.1	94.0	91.5	94.5	95.5	95.4	92.5	
Profits tax liability.....	41.3	43.4	41.4	42.9	43.9	44.1	42.8	
Profits after tax.....	49.8	50.6	50.0	51.6	51.7	51.3	49.7	
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Undistributed profits.....	26.7	26.0	26.5	27.8	27.9	27.0	24.9	
Inventory valuation adjustment.....	-3.2	-5.6	-.9	-4.2	-6.1	-6.2	-3.7	-6.2
Net interest	28.0	30.6	28.4	29.3	29.8	30.3	30.9	31.6

Table 7.—National Income by Industry Division (I.11)

All industries, total	714.4	771.2	724.1	737.3	751.3	765.7	780.6	
Agriculture, forestry, and fisheries.....	21.9	23.9	22.2	21.9	22.6	24.2	24.5	
Mining and construction.....	42.9	43.1	43.1	44.4	45.9	47.8	48.6	
Manufacturing.....	215.4	228.9	218.2	222.7	225.3	228.9	231.6	
Nondurable goods.....	82.9	88.1	84.2	85.4	86.1	88.3	88.5	
Durable goods.....	132.5	140.8	134.1	137.3	139.1	140.5	143.2	
Transportation.....	27.2	29.0	27.5	27.8	28.2	28.9	29.3	
Communication.....	14.2	15.5	14.4	14.9	15.3	15.6	15.4	
Electric, gas, and sanitary services.....	13.7	14.6	14.2	13.9	14.2	14.2	15.1	
Wholesale and retail trade.....	105.2	112.7	106.6	107.8	109.5	111.7	113.9	
Finance, insurance, and real estate.....	78.2	85.2	79.3	80.9	82.9	84.4	86.0	
Services.....	86.1	94.4	86.5	89.3	92.1	93.6	95.0	
Government and government enterprises.....	105.0	114.8	107.1	108.7	110.6	112.5	117.1	
Rest of the world.....	4.7	4.1	4.9	4.9	4.5	3.9	4.1	

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

All industries, total	87.9	88.4	90.6	90.3	89.5	89.2	88.8	
Financial institutions	11.5	12.9	12.1	11.9	12.3	12.7	13.3	
Mutual.....	2.1							
Stock.....	9.4							
Nonfinancial corporations	76.4	75.5	78.5	78.5	77.2	76.5	75.6	
Manufacturing.....	44.4	43.8	45.4	46.2	45.1	44.9	43.8	
Nondurable goods.....	19.9	20.4	20.4	20.4	20.3	21.0	20.0	
Durable goods.....	24.5	23.4	25.0	25.8	24.7	23.9	23.8	
Transportation, communication, and public utilities.....	11.6	11.8	12.0	11.6	11.8	11.7	11.9	
All other industries.....	20.4	19.9	21.0	20.7	20.3	19.9	19.9	

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

Table 9.—Gross Corporate Product¹ (I.14)

Gross corporate product.....	494.2	533.1	501.6	510.7	519.9	530.1	539.3	-----
Capital consumption allowances.....	45.9	49.1	46.2	46.7	47.7	48.6	49.6	50.5
Indirect business taxes plus transfer payments less subsidies.....	44.8	49.0	45.8	46.6	47.3	48.5	49.8	50.5
Income originating in corporate business.....	403.5	434.9	409.6	417.4	425.0	433.0	439.9	-----
Compensation of employees.....	318.4	348.9	321.9	329.8	338.2	346.0	353.4	358.0
Wages and salaries.....	284.3	311.0	287.4	294.7	301.3	308.5	315.1	319.1
Supplements.....	34.1	37.9	34.5	35.1	36.9	37.6	38.3	38.9
Net interest.....	1.2	1.6	1.3	1.4	1.5	1.6	1.7	1.8
Corporate profits and inventory valuation adjustment.....	83.9	84.4	86.4	86.2	85.2	85.3	84.8	-----
Profits before tax.....	87.2	89.9	87.3	90.4	91.3	91.6	88.5	-----
Profits tax liability.....	41.3	43.4	41.4	42.9	43.9	44.1	42.8	-----
Profits after tax.....	45.8	46.5	45.9	47.5	47.4	47.5	45.7	-----
Dividends.....	21.5	22.9	21.9	22.2	22.1	22.8	23.3	-----
Undistributed profits.....	24.3	23.6	24.0	25.3	25.3	24.7	22.5	-----
Inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2
Cash flow, gross of dividends.....	91.7	95.6	92.1	94.2	95.1	96.1	95.3	-----
Cash flow, net of dividends.....	70.2	72.7	70.2	72.1	73.0	73.3	72.1	-----
Gross product originating in financial institutions.....	22.8	26.0	23.6	23.9	24.9	25.6	26.4	-----
Gross product originating in nonfinancial corporations.....	471.4	507.0	478.0	486.8	495.0	504.5	512.8	-----
Capital consumption allowances.....	44.6	47.7	44.9	45.4	46.4	47.3	48.2	49.1
Indirect business taxes plus transfer payments less subsidies.....	43.0	47.0	43.9	44.7	45.3	46.5	47.8	48.5
Income originating in nonfinancial corporations.....	383.8	412.3	389.2	396.7	403.3	410.7	416.9	-----
Compensation of employees.....	300.6	328.8	303.7	311.0	318.7	326.2	333.2	337.3
Wages and salaries.....	268.6	293.4	271.5	278.2	284.2	291.1	297.3	300.9
Supplements.....	31.9	35.5	32.2	32.8	34.5	35.1	35.8	36.4
Net interest.....	10.9	12.0	11.1	11.4	11.7	11.9	12.2	12.4
Corporate profits and inventory valuation adjustment.....	72.4	71.4	74.3	74.3	72.9	72.6	71.6	-----
Profits before tax.....	75.6	77.0	75.2	78.5	79.0	78.8	75.3	-----
Profits tax liability.....	35.6	36.8	35.5	37.0	37.7	37.7	36.1	-----
Profits after tax.....	40.0	40.2	39.7	41.5	41.3	41.2	39.2	-----
Dividends.....	20.4	21.7	20.7	21.5	20.9	21.5	22.0	-----
Undistributed profits.....	19.6	18.5	19.0	20.6	20.4	19.6	17.2	-----
Inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2
Cash flow, gross of dividends.....	84.6	87.9	84.7	86.9	87.6	88.4	87.4	-----
Cash flow, net of dividends.....	64.2	66.2	63.9	66.0	66.8	68.9	65.4	-----
Billions of 1968 dollars								
Gross product originating in nonfinancial corporations.....	415.9	431.8	420.8	425.1	427.7	431.9	434.3	-----
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.133	1.174	1.136	1.145	1.157	1.168	1.181	-----
Capital consumption allowances.....	.107	.111	.107	.107	.108	.109	.111	-----
Indirect business taxes plus transfer payments less subsidies.....	.103	.109	.104	.105	.106	.108	.110	-----
Compensation of employees.....	.723	.762	.722	.732	.745	.755	.767	-----
Net interest.....	.026	.028	.026	.027	.027	.028	.028	-----
Corporate profits and inventory valuation adjustment.....	.174	.165	.177	.175	.170	.168	.165	-----
Profits tax liability.....	.086	.085	.084	.087	.085	.087	.083	-----
Profits after tax plus inventory valuation adjustment.....	.088	.080	.092	.088	.082	.081	.082	-----

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.
 * Corporate profits (and related components and totals) for 1969 total are preliminary and subject to revision next month.

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

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

Personal income.....	687.9	747.2	696.1	711.2	724.4	740.5	756.5	767.4
Wage and salary disbursements.....	465.0	509.9	470.7	482.1	493.3	504.3	516.9	525.0
Commodity-producing industries.....	181.5	197.7	183.0	187.8	191.5	196.5	200.5	202.3
Manufacturing.....	145.9	157.6	147.4	150.7	153.3	156.6	160.9	160.5
Distributive industries.....	109.2	119.5	110.8	113.1	115.5	118.3	121.1	123.1
Service industries.....	78.3	88.1	78.9	82.0	85.4	87.1	88.7	91.2
Government.....	96.0	104.5	97.9	99.2	100.8	102.4	106.6	108.4
Other labor income.....	24.2	26.2	24.5	25.0	25.5	26.0	26.4	26.9
Proprietors' income.....	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7
Business and professional.....	49.2	50.2	49.3	49.7	49.7	50.1	50.5	50.4
Farm.....	14.6	16.1	14.8	14.4	14.9	16.4	16.8	16.3
Rental income of persons.....	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Personal interest income.....	54.1	59.4	54.8	56.7	57.6	58.8	59.8	61.3
Transfer payments.....	59.2	65.5	60.1	61.6	63.6	64.9	66.1	67.2
Old-age, survivors, disability, and health insurance benefits.....	30.3	33.1	30.9	31.8	32.4	32.9	33.3	33.7
State unemployment insurance benefits.....	2.1	2.1	2.1	2.0	2.2	1.9	2.2	2.2
Veterans benefits.....	7.2	8.2	7.1	7.3	7.8	8.2	8.4	8.6
Other.....	19.7	22.0	20.0	20.5	21.3	21.9	22.2	22.7
Less: Personal contributions for social insurance.....	22.6	26.2	22.9	23.3	25.4	25.9	26.6	27.0
Less: Personal tax and nontax payments.....	97.9	117.5	102.6	107.0	114.2	118.5	117.5	119.9
Equals: Disposable personal income.....	590.0	629.7	593.4	604.3	610.2	622.0	639.0	647.5
Less: Personal outlays.....	551.6	592.0	560.2	566.2	577.7	588.8	596.0	605.8
Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.5
Interest paid by consumers.....	14.2	15.3	14.4	14.7	15.0	15.2	15.4	15.5
Personal transfer payments to foreigners.....	.8	.8	.8	.7	.7	.7	.8	.8
Equals: Personal saving.....	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.7
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	497.6	509.5	496.9	502.1	502.6	506.2	514.1	514.8
Per capita, current dollars.....	2,933	3,099	2,946	2,991	3,014	3,065	3,140	3,172
Per capita, 1958 dollars.....	2,474	2,507	2,477	2,485	2,482	2,494	2,526	2,522
Personal saving rate, ³ percent.....	6.5	6.0	5.6	6.3	5.3	5.3	6.7	6.4

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

Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.5
Durable goods.....	83.3	89.8	85.8	86.3	88.4	90.6	89.8	90.4
Automobiles and parts.....	37.0	40.4	38.6	39.0	39.4	40.0	40.8	41.3
Furniture and household equipment.....	34.2	36.0	35.0	34.6	35.5	36.8	35.8	35.8
Other.....	12.1	13.5	12.1	12.8	13.6	13.8	13.2	13.3
Nondurable goods.....	230.6	243.6	233.3	234.3	238.6	242.1	245.1	248.7
Food and beverages.....	115.0	119.8	116.1	116.4	118.4	119.1	119.9	121.7
Clothing and shoes.....	46.3	49.9	47.4	47.3	48.1	50.0	50.8	50.8
Gasoline and oil.....	19.1	21.3	19.5	19.5	20.4	21.0	21.8	22.0
Other.....	50.1	52.7	50.3	51.1	51.8	52.0	52.7	54.2
Services.....	222.8	242.6	225.8	230.1	235.0	240.1	244.9	250.3
Housing.....	77.4	83.7	77.9	79.8	81.3	82.8	84.4	86.4
Household operation.....	31.2	33.5	31.6	31.9	32.7	33.1	33.9	34.1
Transportation.....	16.1	17.5	16.3	16.5	17.1	17.3	17.7	17.9
Other.....	98.1	107.9	100.0	101.8	103.9	106.9	108.8	111.9

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

Receipts from foreigners.....	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6
Exports of goods and services.....	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6
Payments to foreigners.....	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6
Imports of goods and services.....	48.1	53.2	49.7	49.4	46.1	55.5	55.2	55.9
Transfers to foreigners.....	2.9	2.7	3.1	3.1	2.4	2.8	2.6	3.0
Personal.....	.8	.8	.8	.7	.7	.7	.8	.8
Government.....	2.1	2.0	2.3	2.4	1.7	2.1	1.8	2.2
Net foreign investment.....	-3	-6	.6	-1.9	-1.0	-1.2	.0	-3

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

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

Federal Government receipts	176.3	201.6	181.4	187.3	198.6	202.8	201.3	-----
Personal tax and nontax receipts....	79.5	95.6	83.7	87.4	93.8	96.9	95.0	96.7
Corporate profits tax accruals.....	38.3	40.3	38.4	39.8	40.7	41.0	39.8	-----
Indirect business tax and nontax accruals.....	18.0	18.8	18.3	18.5	18.5	18.6	19.1	19.1
Contributions for social insurance.....	40.5	46.9	40.9	41.7	45.6	46.4	47.5	48.1
Federal Government expenditures	181.5	192.0	184.2	187.4	188.5	189.3	193.6	196.7
Purchases of goods and services.....	99.5	101.9	100.9	101.9	101.6	100.6	103.2	102.3
National defense.....	78.0	79.2	78.8	79.3	79.0	78.5	80.3	79.2
Other.....	21.5	22.7	22.1	22.5	22.6	22.1	22.9	23.1
Transfer payments.....	47.8	52.4	48.7	50.0	50.8	52.1	52.7	53.9
To persons.....	45.7	50.4	46.5	47.6	49.1	50.0	50.9	51.7
To foreigners (net).....	2.1	2.0	2.3	2.4	1.7	2.1	1.8	2.2
Grants-in-aid to State and local governments.....	18.3	20.0	18.4	19.0	19.0	19.3	19.8	22.0
Net interest paid.....	11.6	13.1	11.7	12.2	12.5	12.9	13.1	13.7
Subsidies less current surplus of government enterprises.....	4.3	4.6	4.6	4.4	4.6	4.4	4.6	4.8
Surplus or deficit (-), national income and product accounts.....	-5.2	9.6	-2.8	-1	10.1	13.5	7.7	-----

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

State and local government receipts	106.2	120.3	108.0	111.4	114.5	118.5	121.9	-----
Personal tax and nontax receipts....	18.4	21.9	18.9	19.5	20.5	21.5	22.5	23.2
Corporate profits tax accruals.....	3.0	3.1	3.0	3.1	3.1	3.1	3.0	-----
Indirect business tax and nontax accruals.....	59.9	67.8	61.1	62.9	64.8	67.1	68.9	70.3
Contributions for social insurance.....	6.5	7.5	6.6	6.9	7.1	7.4	7.7	8.0
Federal grants-in-aid.....	18.3	20.0	18.4	19.0	19.0	19.3	19.8	22.0
State and local government expenditures	107.6	121.0	108.7	112.2	116.3	120.5	122.2	124.9
Purchases of goods and services.....	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.0
Transfer payments to persons.....	10.0	11.5	10.2	10.5	11.0	11.3	11.6	11.9
Net interest paid.....	.3	.4	.3	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.5
Surplus or deficit (-), national income and product accounts.....	-1.5	-6	-7	-8	-1.8	-2.1	-3	-----

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

Gross private saving	135.1	136.0	132.6	136.3	130.2	131.3	142.8	-----
Personal saving.....	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.7
Undistributed corporate profits.....	26.7	26.0	26.5	27.8	27.9	27.0	24.9	-----
Corporate inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2
Corporate capital consumption allowances.....	45.9	49.1	46.2	46.7	47.7	48.6	49.6	50.5
Noncorporate capital consumption allowances.....	27.4	28.8	27.5	27.9	28.2	28.6	29.0	29.4
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-6.7	8.9	-3.5	-9	8.3	11.4	7.4	-----
Federal.....	-5.2	9.6	-2.8	-1	10.1	13.5	7.7	-----
State and local.....	-1.5	-6	-7	-8	-1.8	-2.1	-3	-----
Gross investment	125.9	138.8	125.8	132.0	134.2	136.2	143.3	141.5
Gross private domestic investment.....	126.3	139.4	125.2	133.9	135.2	137.4	143.3	141.8
Net foreign investment.....	-0.4	-0.6	.6	-1.9	-1.0	-1.2	.0	-0.3
Statistical discrepancy.....	-2.5	-6.1	-3.3	-3.4	-4.2	-6.5	-6.9	-----

* Corporate profits (and related components and totals) for 1969 total are preliminary and subject to revision next month.

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

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

Gross national product	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Personal consumption expenditures	118.6	123.6	118.9	120.4	121.4	122.9	124.3	125.8
Durable goods.....	103.3	105.7	103.4	104.5	104.9	105.5	106.0	106.6
Nondurable goods.....	117.1	122.2	117.5	118.8	119.8	121.5	123.0	124.6
Services.....	127.3	133.5	127.9	129.5	131.0	132.7	134.2	135.9
Gross private domestic investment	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment.....	120.0	125.4	120.8	121.7	123.7	124.5	126.2	127.0
Nonresidential.....	117.1	121.8	117.6	118.4	120.1	120.8	122.7	123.7
Structures.....	123.3	139.1	130.6	131.4	135.3	137.8	141.0	142.1
Producers' durable equipment.....	111.9	114.6	112.1	113.0	113.5	113.9	114.9	116.1
Residential structures.....	129.7	137.5	131.5	132.4	135.3	137.1	138.8	139.1
Nonfarm.....	129.8	137.7	131.6	132.5	135.4	137.2	138.9	139.3
Farm.....	125.9	130.7	126.2	126.1	127.5	130.4	132.3	132.7
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	110.9	115.1	111.3	111.3	113.5	113.4	115.2	118.0
Imports.....	107.6	110.8	107.5	108.2	109.2	109.2	110.8	113.7
Government purchases of goods and services	135.0	143.4	136.2	137.6	139.5	141.8	145.3	147.1
Federal.....	126.2	134.2	127.4	128.3	129.8	131.9	136.8	138.4
State and local.....	145.0	152.9	146.2	148.1	150.1	151.9	153.9	155.6

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

Gross national product	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Goods output	113.0	117.1	113.4	114.2	115.1	116.6	117.7	118.9
Durable goods.....	108.5	111.5	108.7	109.7	110.3	111.1	111.9	112.7
Nondurable goods.....	116.4	121.4	116.8	117.7	118.8	120.9	122.3	123.8
Services.....	133.7	141.3	134.6	136.4	138.2	139.8	142.6	144.3
Structures.....	131.2	140.3	132.9	134.1	137.0	139.4	142.0	143.1
Addendum:	-----	-----	-----	-----	-----	-----	-----	-----
Gross auto product.....	102.5	104.4	102.3	103.6	103.7	104.4	104.4	105.1

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

Gross national product	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Private	118.9	124.2	119.4	120.6	122.0	123.6	125.0	126.4
Business.....	118.0	123.3	118.5	119.7	121.1	122.6	124.0	125.3
Nonfarm.....	118.5	123.6	118.9	120.1	121.6	122.8	124.3	125.5
Farm.....	106.8	114.7	107.8	107.9	108.5	116.3	115.0	119.3
Households and institutions.....	158.6	165.3	-----	-----	-----	-----	-----	-----
General government	189.4	170.6	161.3	163.6	165.6	167.5	173.7	175.4

HISTORICAL DATA

Historical national income and product data are available from the following sources:

1965-68: July 1969 SURVEY OF CURRENT BUSINESS.

1964: July 1968 SURVEY OF CURRENT BUSINESS.

1929-63: *The National Income and Product Accounts of the United States, 1929-65, Statistical Tables* (available from any U.S. Department of Commerce Field Office or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$1.00 per copy).

Federal Programs for Fiscal 1971

Sharp reductions in defense and space outlays are projected in the fiscal 1971 Federal budget. A modest surplus is expected for the third consecutive year.

A sharp reduction in defense and space expenditures, new initiatives in certain domestic programs, and a narrow surplus are the principal features of the 1971 budget submitted to Congress early this month.

The \$1½ billion surplus projected for fiscal 1971 would be the third surplus in a row and only the sixth in 18 years on a unified budget basis. Its realization is dependent on Congressional approval of several important proposals, although no major new taxes are requested. For example, Congress must agree to a six month deferral of a Federal pay raise, postpone scheduled cuts in certain excise tax rates, and approve a number of other requests including higher postal rates, a reduction in the stockpile of strategic materials, and termination of certain programs.

Although significant reductions are planned in defense and space programs, total outlays are projected to increase modestly. The rise is primarily due to relatively uncontrollable costs, such as for social security and medicare, plus increases for certain domestic programs being given greater emphasis. The relatively uncontrollable costs have in the past proven difficult to estimate; in the current fiscal year, for example, they are expected to run well over original estimates. The projected growth of revenues is also modest,

being limited by the termination of the income tax surcharge and the introduction of recently enacted tax reform and relief provisions, as well as by the expected slowdown in economic growth.

Small gains in outlays and receipts

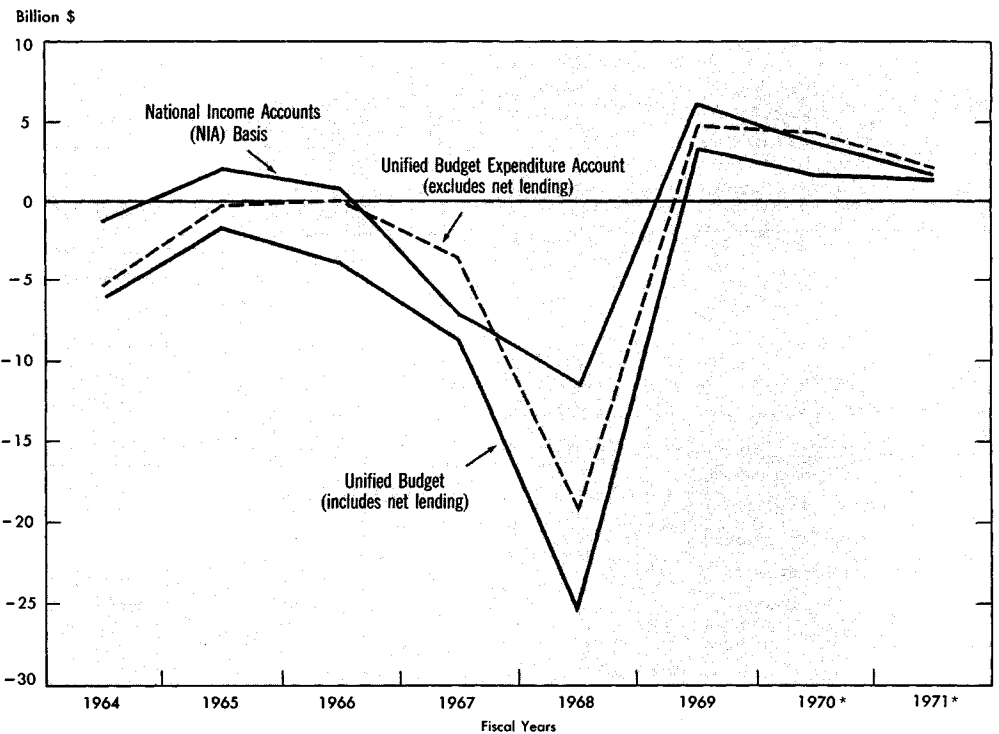
The budget projects the smallest increase in outlays—\$2.9 billion—since fiscal 1965, just before the step-up in the Vietnam war. It nevertheless includes increases in such areas as pol-

lution control, law enforcement, welfare, manpower training, transportation, and housing, as well as some provision for new programs such as revenue sharing and family assistance. To allow for modest increases in these areas and larger advances in the relatively uncontrollable categories, over \$6 billion was trimmed from the defense and space budgets and another \$2 billion from programs considered outmoded.

Receipts are estimated to rise only \$2.7 billion, in contrast to gains of \$34

CHART 7

Federal Fiscal Position
Surpluses estimated for FY 1970 and 1971



*Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1971"
U.S. Department of Commerce, Office of Business Economics

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years, 1969–71

[Billions of dollars]			
	1969 actual	1970 estimate	1971 estimate
Unified budget:			
Receipts.....	187.8	199.4	202.1
Outlays.....	184.6	197.9	200.8
Expenditure account.....	183.1	195.0	200.1
Loan account.....	1.5	2.9	.7
Surplus.....	3.2	1.5	1.3
National income accounts:			
Receipts.....	192.7	201.8	205.4
Expenditures.....	186.7	198.1	203.8
Surplus.....	6.0	3.6	1.6

Sources: U.S. Bureau of the Budget and U.S. Department of Commerce, Office of Business Economics.

billion in 1969 and \$11½ billion expected 1970. Elimination of the surcharge on June 30, 1970 will result in a revenue loss of \$8½ billion while the net effect of all other factors, including income growth, will add a bit more than \$11 billion, well below the experience of recent years. Provisions of the Tax Reform Act of 1969 involving repeal of the investment tax credit and various reform and relief measures are expected to add about \$1 billion less to receipts in 1971 than in 1970. However, this is approximately offset by planned actions, not requiring Congressional approval, to accelerate tax collections without changing liabilities.

The budget projections are based on an assumed increase in GNP from \$932 billion in calendar 1969 to \$985 billion in calendar 1970, an increase of only about 5½ percent compared to last year's advance of 7¼ percent. Personal income is projected at \$800 billion—\$53 billion more than in 1969—and corporate profits before taxes are estimated to decline from \$94½ billion to \$89 billion.

Alternative budget measures

Using the concepts employed in the Federal sector of the National Income Accounts (NIA), the surplus shifts from \$6 billion in fiscal 1969 to \$3½ billion in 1970 and \$1½ billion in 1971. As table 1 indicates, the surplus in the unified budget moves from \$3.2 billion

in fiscal 1969 to roughly \$1½ billion in each of the two succeeding years.

The shift in the NIA budget position in the 1969–1971 period is larger than that in the unified budget mainly because the two measures differ in the timing of receipts. The NIA budget records many receipts on an accrual basis; the unified budget is on a cash collection basis. In fiscal 1969 accruals exceeded collections by \$1¾ billion but in 1971 collections are expected to exceed accruals by \$½ billion. This change is principally the result of the shift from the exceptionally rapid growth of profits and personal incomes in fiscal 1969—conditions in which a faster growth of accruals than of collections was to be expected—to the much slower pace of economic activity projected for 1971. In addition, collections in 1971 will be accelerated by over \$1 billion through administrative action, with no effect on accruals. Fiscal 1971 income tax collections will also be augmented somewhat by a “spillover” of receipts attributable to the surcharge, which ends June 30, 1970. This factor will not affect NIA receipts in 1971.

Budget trends in 1970 and 1971

According to the Council of Economic Advisers, fiscal policy in calendar 1970

will aim at maintaining a modest surplus in the unified budget. Combined with moderate monetary restraint, this is expected to restrict inflationary pressures without placing heavy demands on credit markets. If the budget goal is achieved, fiscal policy will be less restrictive in calendar 1970 than last year when a \$5½ billion surplus (in the unified budget) was realized. On an NIA basis, the \$9½ billion surplus in calendar 1969 is expected to shift to approximate balance in the current year.

This shift to balance in the NIA statement should occur during the first half of 1970, representing a substantial swing from the surplus of \$7½ billion (annual rate) recorded in the second half of 1969. Several factors account for this shift. First, a \$4½ billion (annual rate) increase in social security benefits is scheduled for April, with an additional payment at that time of \$2¼ billion representing higher benefits retroactive to January 1. Second, the income tax surcharge was cut from 10 percent to 5 percent on January 1, reducing personal and corporate taxes by about \$6½ billion (annual rate). Personal income tax withholdings were further reduced by introduction of the initial stage of the low-income allowance in the first quarter. Third, the expected general slowdown in economic activity, with a

Table 2.—Federal Receipts and Expenditures, National Income Accounts Basis, 1969–71

[Billions of dollars]							
	Fiscal years			Quarterly, seasonally adjusted at annual rates			
	1969 actual	1970 estimate	1971 estimate	Calendar 1969			
				I	II	III	IV
Federal Government receipts.....	192.7	201.8	205.4	198.6	202.8	201.3	.....
Personal tax and nontax payments.....	90.5	95.5	93.6	93.8	96.9	95.0	96.7
Corporate profits tax accruals.....	40.0	38.8	38.4	40.7	41.0	39.8	.....
Indirect business tax and nontax accruals.....	18.6	19.1	20.5	18.5	18.6	19.1	19.1
Contributions for social insurance.....	43.6	48.3	52.9	45.6	46.4	47.5	48.1
Federal Government expenditures.....	186.7	198.1	203.8	188.5	189.3	193.6	196.7
Purchases of goods and services.....	101.1	100.8	96.6	101.6	100.6	103.2	102.3
National defense.....	78.9	77.9	72.1	79.0	78.5	80.3	79.2
Other.....	22.2	22.8	24.5	22.6	22.1	22.9	23.1
Transfer payments.....	50.3	56.9	65.0	50.8	52.1	52.7	53.9
To persons.....	48.2	54.7	62.8	49.1	50.0	50.9	51.7
To foreigners (net).....	2.2	2.2	2.2	1.7	2.1	1.8	2.2
Grants-in-aid to State and local governments.....	18.9	22.4	24.8	19.0	19.3	19.8	22.0
Net interest paid.....	12.3	13.6	13.3	12.5	12.9	13.1	13.7
Subsidies less current surplus of government enterprises.....	4.1	4.5	4.1	4.6	4.4	4.6	4.8
Surplus or deficit (–), national income and product accounts..	6.0	3.6	1.6	10.1	13.5	7.7	.....

Sources: “The Budget of the United States for the fiscal year ending June 30, 1971,” and U.S. Department of Commerce, Office of Business Economics.

projected decline in corporate profits, will further hold down receipts. The impact of these factors is expected to be offset somewhat by declines in Federal purchases, particularly for defense. The pay raise for postal workers proposed in the budget would occur during the first half of this year, but the budget program would largely offset it with the first stage of an increase in postal rates.

During the second half of 1970, balance will be maintained despite loss of the surcharge at mid-year and an additional lowering of personal withholding rates due to the increase in the personal exemption from \$600 to \$650. Receipts would be unchanged, however, because of a projected pickup in income and profits, the imposition of new user charges, and higher medicare insurance premiums; expenditures are projected to remain at approximately the first half level, with continued declines in defense spending and lower interest payments.

In the first half of calendar 1971, the budget should swing back to sub-

stantial surplus. Under present law, social security tax rates will increase January 1, 1971 and the budget also proposes to raise the wage base on that date. Together, these changes would boost social security contributions about \$6 billion (annual rate). This increase, coupled with continued expansion in the economy, is projected to keep receipts well above expenditures despite the \$2.8 billion (annual rate) pay raise for Federal military and civilian employees slated for January 1 and additional tax relief measures which will reduce personal taxes at the same time. The advance in corporate tax liabilities during the period will be limited by the complete elimination of the surcharge but certain provisions of the tax reform act will increase liabilities in 1971.

Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1969-1971 are shown in table 2.

Fiscal 1971 Receipts

Federal receipts in fiscal 1971 are projected to total about \$205½ billion on an NIA basis, an advance of about \$3¼ billion over the estimate for the current fiscal year. This modest increase is the smallest since 1961 and contrasts sharply with the average gain of \$18 billion annually in the four years from 1966 through 1969.

The relatively small size of the advance is largely due to the termination of the income tax surcharge and the effect of recent tax reform legislation. In addition, the expected slower rate of economic expansion will limit the normal growth of receipts.

Termination of the surcharge and the net effect of tax changes provided for in the Tax Reform Act of 1969 are estimated to result in a \$9½ billion revenue loss in fiscal 1971, compared to a net loss of \$2 billion as a result of tax changes in fiscal 1970. The 1971 loss will be more than offset by a \$10 billion increase due to economic growth plus a projected gain totaling more than \$3 billion from an already enacted increase in social security tax rates, from a proposed increase in the social security

wage base, and from the proposed imposition of new user charges. Table 3 shows a breakdown of the changes in major NIA receipt categories between the amounts due to economic growth and those due to tax changes.

The proposal to continue present excise tax rates on autos and telephone service is not a factor in the change shown from 1970 to 1971. If Congress does not approve this measure, however, a loss of about \$½ billion in receipts would result.

Personal tax receipts decline

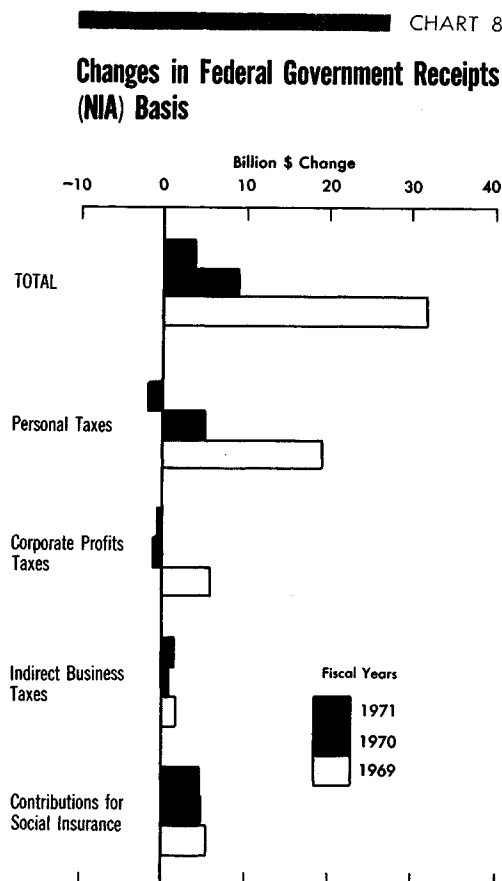
Personal tax and nontax payments are projected to fall in fiscal 1971 for the first time since fiscal 1958. The projected net decline of about \$2 billion—compared with an average annual increase of \$5¼ billion during the 1960's—is mainly due to the elimination of the surcharge and the institution of recently enacted tax relief measures.

Under existing legislation the surcharge was reduced from 10 percent to 5 percent on January 1, 1970, and will be eliminated completely at the end of the current fiscal year. These reductions lower 1971 receipts by \$6½ billion when compared to 1970. Other important factors working in the same direction are recently enacted measures that replace the minimum standard deduction

Table 3.—Breakdown of Changes in Federal Government Receipts, NIA Basis
(Billions of dollars)

	Changes from previous fiscal year		
	1969	1970	1971
Total receipts	31.8	9.0	3.7
Amount due to economic growth.....	16.8	9.0	9.7
Amount due to tax changes.....	15.0	.....	-6.0
Personal tax and nontax payments	19.2	5.0	-1.9
Amount due to economic growth.....	10.5	7.2	7.0
Amount due to tax changes.....	8.7	-2.2	-8.9
Corporate profits tax accruals	5.7	-1.2	-.4
Amount due to economic growth.....	3.5	-1.4	.1
Amount due to tax changes.....	2.2	.2	-.5
Indirect business tax and nontax accruals	1.4	.5	1.4
Amount due to economic growth.....	1.0	.5	.7
Amount due to tax changes.....	.4	.....	.7
Contributions for social insurance	5.6	4.7	4.6
Amount due to economic growth.....	1.8	2.7	2.0
Amount due to tax changes.....	3.8	2.0	2.6

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



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

70-2-8

with a low-income allowance, increase the personal income tax exemption, and raise the standard deduction. Although the full revenue impact of these measures will not be felt for several years, they account for a revenue loss of \$3½ billion between 1970 and 1971.

Partially offsetting these losses are increases of \$7 billion from income growth and \$1 billion from various tax reforms and from higher taxes on unincorporated businesses resulting from repeal of the investment tax credit. Unlike most of the tax relief provisions, which will affect withholding rates on July 1, 1970 and January 1, 1971, the reforms will result in higher final settlements in the spring of 1971.

Corporate taxes down

Expiration of the surcharge will cut corporate tax liabilities by \$2 billion in 1971. The loss will be partly offset, however, by increases totaling \$1½ billion resulting from the Tax Reform Act, which repealed the investment tax credit and enacted certain reforms. Among the more important reforms were cuts in depletion allowances for oil and mineral extraction, a limitation on tax advantages of multiple corporations, and lower allowable deductions for financial institutions.

The projected 1971 change in profits tax accruals rests on an assumption that pretax profits will be virtually unchanged between fiscal 1970 and fiscal 1971. Although the budget estimates assume a significant decline in profits in calendar 1970, the decrease is concentrated in the first half of the year, or fiscal 1970, with a modest pickup in the second half, or fiscal 1971.

New user charges

Indirect business tax and nontax accruals are projected to rise about \$1½ billion in fiscal 1971 to \$20½ billion. About half of the increase is due to expected Congressional approval of pending and proposed legislation on user charges, the important elements of which are an increase in the airline passenger ticket tax from 5 percent to 8 percent and an increase from 4 cents to 6 cents per gallon in the tax

on diesel fuel. The remainder of the projected gain reflects moderate increases in a wide range of taxes as well as retention of present auto and telephone excise rates—now 7 percent and 10 percent, respectively—through calendar 1971. Under present law, both would be reduced to 5 percent on January 1, 1971.

Social insurance contributions, a rapidly growing component of NIA receipts in recent years, are expected to increase \$4½ billion in fiscal 1971.

More than \$2½ billion of the expected gain results from tax changes. Of this, over \$2 billion results from an already enacted increase in the combined employer—employee payroll tax from 9.6 percent to 10.4 percent next January 1 and from a proposal to increase the taxable base from \$7,800 to \$9,000 effective the same date. Another \$¼ billion is attributable to an increase from \$4 to \$5.30 per month in payments for supplementary medical insurance for the elderly, effective July 1, 1970. Other tax changes affecting 1971 are minor; the year's receipts will reflect the first full year of higher retirement contributions by Federal employees and proposed increases in railroad retirement system revenues to finance an increase in benefits.

The remaining \$2 billion of the rise in social insurance contributions is due to continued growth in the number of persons and volume of payrolls covered by the various retirement and insurance programs.

Fiscal 1971 Expenditures

FEDERAL expenditures as measured in the national income accounts are projected to rise about \$5¼ billion in fiscal 1971, an increase about half as large as the nearly \$11½ billion forecast for the current fiscal year. Among the major changes projected for 1971, transfer payments and grants are to rise substantially while other expenditures—particularly national defense purchases—are to decline.

Marked reduction in defense

National defense purchases—which advanced \$30 billion from fiscal 1965

to fiscal 1969—are projected to decline about \$1 billion this year and by nearly \$6 billion more in 1971. That decrease would be the largest since fiscal 1955. The 1971 budget calls for total defense purchases of \$72 billion, representing the smallest share of government expenditures (on an NIA basis) for the defense function in 20 years. The substantial cut in defense spending reflects a policy of limiting the size of general forces while improving strategic forces which provide a nuclear deterrent.

To preserve the security of future plans for troop withdrawals from Vietnam, the 1971 projections do not separate from the defense total the estimates of the cost of the Vietnam war, or the number of troops authorized in Southeast Asia. Outlays in support of the war—which had been projected earlier by the Secretary of Defense at around \$23 billion for fiscal 1970—are expected to decrease next year, reflecting troop reductions in accord with the program for Vietnamization.

Table 4 provides a detailed breakdown of the Department of Defense (DOD) military expenditures in the budget. These outlays differ somewhat in scope and timing from defense purchases in the national income accounts.

Spending for the military functions of the DOD are estimated to decline more than \$5 billion in 1971, with the remainder of the overall defense reduction occurring in defense related activities. The drop in DOD expenditures is centered in three major categories: (1) military personnel, (2) operation and maintenance, and (3) procurement. The reductions will be partially offset by a military and civilian pay raise next January, which will add slightly more than \$¼ billion to DOD payrolls in fiscal 1971.

Military personnel outlays—including retired pay but excluding the pay raise—are estimated to decline by somewhat more than \$1 billion. This reflects a drop of over 250,000 in the size of the Armed Forces from June 30, 1970 to June 30, 1971, for a projected level of 2.9 million at the latter date. That level would represent a reduction of more than 400,000 from present force levels, and mark the first time since early 1966

that the military have numbered less than 3 million.

Operation and maintenance outlays will decline nearly \$2 billion. This is mainly a reflection of lower support requirements for the general purpose forces and supporting programs, including the deactivation of older ships and aircraft. Also in this category is most of the pay of DOD civilian employees, which is expected to decline as employment is reduced. The cut in employment is projected at more than 55,000 during fiscal 1971, to a level in June 1971 more than 150,000 below that of December 1969.

Procurement is expected to drop \$3 billion. This reduction is concentrated in conventional weapons such as aircraft, vehicles, ammunition, and tactical missiles. However, the budget calls for continued high rates of spending for long range missiles, reflecting a renewed emphasis on strategic forces. Increases are planned for the Safeguard missile defense system, and for continued replacement of Minuteman I missiles with Minuteman III and converting ballistic missile submarines from Polaris missiles to Poseidons.

Among other components of defense purchases, the largest decline is expected to occur through a reduction in the stockpile of strategic and critical mate-

rials. The budget proposes to sell about $\frac{3}{4}$ billion of 22 specific materials, including such items as tungsten and cobalt. The total strategic inventory is currently valued at about \$7 billion and includes 41 million tons of materials.

Atomic energy purchases are unchanged at about \$2 billion. However, increases are planned for production of uranium and nuclear weapons, and for development of naval propulsion reactors. These increases are offset by a reduction in procurement of uranium concentrates.

An important indicator of future defense spending, the request for new budget authority (NBA), is to decline \$3 billion (excluding the pay raise) in fiscal 1971, somewhat less than the \$4 billion decline in fiscal 1970. NBA is the amount Congress is asked to provide in a given year, and is not necessarily reflected in that year's expenditures.

All but two of the major Defense Department NBA categories are projected to decline in fiscal 1971, with the major reductions being for general purpose forces (over \$3 billion) and for central supply and maintenance (\$1 billion). The increases are for strategic forces and research and development. The budget calls for a \$400 million advance in NBA for strategic forces, mainly for deployment of the Safeguard missile system and the strengthening of other missile programs. Budget authority for research and development will rise about $\frac{3}{8}$ billion as efforts are made to develop a new aircraft for close air support of ground troops, heavy lift helicopters, and an antiship missile capable of being launched from air or surface vessels.

Nondefense purchases rise

Nondefense purchases are estimated to rise \$1 $\frac{3}{4}$ billion in fiscal 1971, or \$1 billion more than the increase expected in the current fiscal year. Nearly \$ $\frac{1}{4}$ billion of the 1971 increase can be attributed to the 5 $\frac{3}{4}$ percent pay raise planned for next January. Of the remainder, increases for new or expanded programs in the areas of health, housing, crime prevention, recreation, and environmental control are partially offset by a decline in space program purchases.

Outlays for the space program are projected to drop $\frac{1}{2}$ billion to a level of less than \$3 $\frac{1}{2}$ billion. This would be the fifth consecutive decline in NASA outlays from the peak of nearly \$6 billion in fiscal 1966. The cumulative effects of these cuts have resulted in major job reductions, most of them in private industry rather than government. According to space agency officials, NASA employment, including that with contractors, will drop to less than 150,000 in June 1971, down from the peak of more than 400,000 several years ago and 190,000 currently. The space program of the near future will involve a shift from the single goal of lunar landing toward new programs emphasizing a balance between manned and unmanned operations.

In the wide range of other programs included in nondefense purchases, several are singled out for special increases for new or expanded activities. Among the more important are programs dealing with law enforcement and administra-

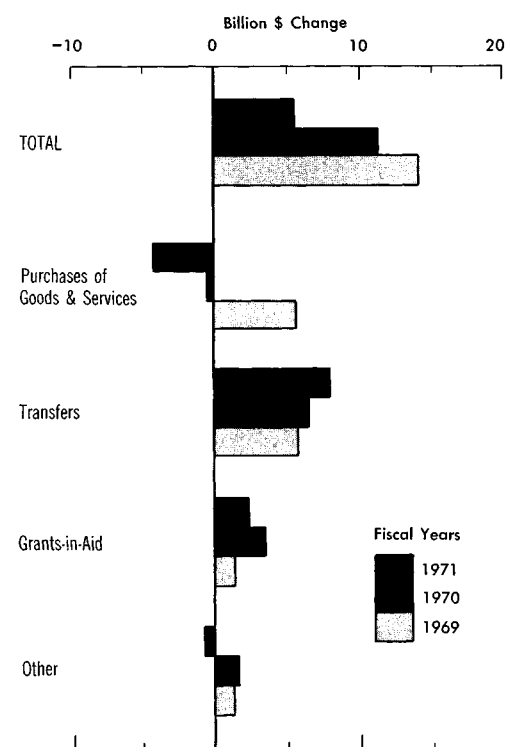
Table 4.—Defense Department Budgetary Expenditures, Military Functions and Military Assistance, Fiscal Years, 1969-71

[Billions of dollars]			
	1969 actual	1970 esti- mate	1971 esti- mate ¹
Total	78.7	77.0	71.8
Military personnel.....	21.4	22.3	20.9
Retired military personnel.....	2.4	2.9	3.2
Operation and maintenance.....	22.2	21.5	19.7
Procurement	24.0	21.6	18.8
Aircraft.....	9.2	7.6	6.6
Missiles.....	2.5	2.9	3.2
Ships.....	1.9	1.9	1.6
Vehicles and ordnance.....	7.1	6.0	4.7
Electronics and communica- tions.....	1.4	1.2	1.0
Other.....	1.8	1.9	1.6
Research, development, test and evaluation.....	7.5	7.3	7.4
Construction, military.....	1.4	1.1	1.2
Family housing.....	.6	.6	.6
Civil defense.....	.1	.1	.1
Military assistance.....	.8	.5	.6
Revolving and management funds and other.....	-1.7	-.8	-.6

1. Total does not include amount attributable to the proposed military and civilian pay increase.

Sources: "The Budget of the United States for fiscal year ending June 30, 1971," and U.S. Department of Defense.

CHART 9
Changes in Federal Government Expenditures (NIA Basis)



tion of justice, water and air pollution control, recreation, and health care.

Transfer payments surge

Government expenditures, in addition to contributing to GNP directly through purchases of goods and services, affect aggregate demand indirectly through various other types of outlays such as transfer payments, grants-in-aid, interest payments, and subsidies. Grants-in-aid help finance State and local programs, such as highways and public assistance; the other types of outlays increase private incomes and may well affect private expenditure patterns.

Expenditures other than for purchases of goods and services are projected to rise about \$9½ billion in 1971 after increasing nearly \$12 billion in fiscal 1970. Boosted by the substantial increase in social security benefits and the start of a new family assistance program, transfer payments to persons account for over \$8 billion of the rise. Grants to State and local governments are expected to advance nearly \$2½ billion. The other NIA categories—net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—are forecast to decline nearly \$¼ billion.

The large anticipated increase in transfer payments to persons marks the fifth consecutive rise of more than \$5 billion in this category. The estimated rise from fiscal 1966 to fiscal 1971 is about \$31 billion, resulting in a doubling of transfers over the 5-year period. The introduction of medicare, higher average benefits in many programs, and a rapidly growing number of beneficiaries have been major elements in this substantial advance.

Social security benefits (including medicare) account for about \$5 billion of the 1971 increase, with slightly more than half of that attributable to the full year effect of the recently passed social security amendments. These amendments provided for a 15 percent increase in benefit levels for 25 million beneficiaries, effective January 1, 1970 (but payable in April).

Higher veterans and military pensions are expected to increase transfer payments in 1971 by over \$½ billion. Recent legislation granting cost-of-living increases in benefits, and larger numbers of retirees, are the major factors in this advance. Federal civilian pensions will increase by about \$400 million in fiscal 1971, about the same as the preceding year.

The budget estimates include a substantial increase in State unemployment benefits—from slightly over \$2 billion in fiscal 1969 to about \$2¼ billion in 1970 and to \$3 billion in 1971. According to the budget estimates, the number of initial and continued claims processed will rise from 62.1 million in 1969 to 76.4 million in 1970—a 23-percent increase—and to 81.1 million in 1971, another 6-percent advance. In addition, over this period the average weekly benefit amount is estimated to increase from \$44 to \$48.

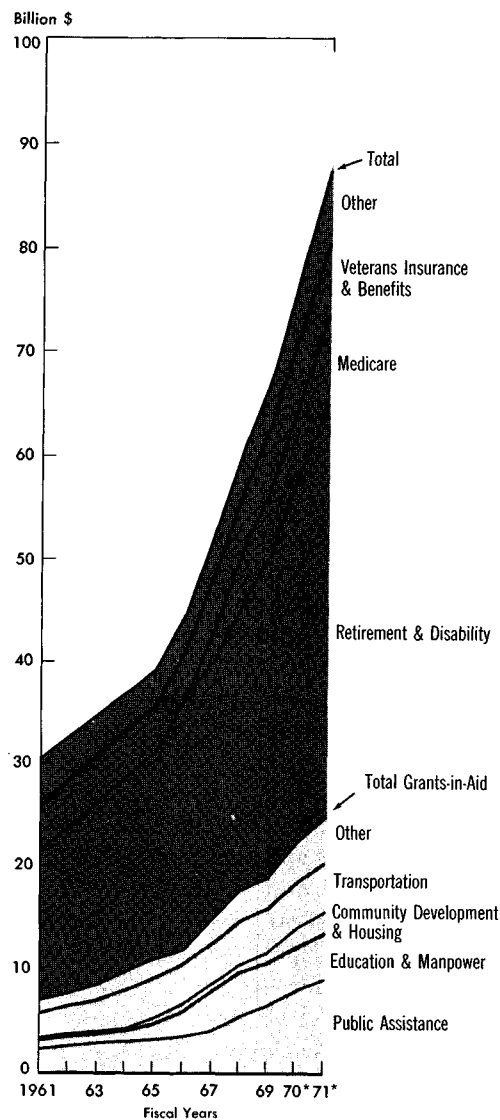
Another significant proposal included in the budget is the family assistance program (FAP). This measure would eventually replace the existing program of aid to families with dependent children (AFDC) with an income maintenance program for all poor families with children. Under FAP, a family of four with no other income would receive \$1600 a year. In addition, an eligible recipient is entitled to keep the first \$720 of annual earnings and to retain 50 percent of his subsequent earnings. No family, however, would receive less under the new program than is being received under AFDC; any difference would be made up by the States. Other provisions of the FAP would provide training and day care services for poor families. A related measure would provide that public assistance recipients be guaranteed a total monthly income of at least \$90 per person. The proposal also guarantees that no State would have to spend at a rate higher than 90 percent of its existing welfare outlays. This program is to become effective early in calendar 1971, adding about \$½ billion to fiscal 1971 outlays. When the program becomes fully operative it is estimated to cost about \$4½ billion.

Altogether, other transfer payments are expected to increase \$1½ billion in fiscal 1971. Nearly half the advance is for a revised and expanded food stamp program which will be closely related to the new family assistance program.

Slower growth in grants

Continued growth in grants-in-aid is projected in the fiscal 1971 budget although the increase is below that of the

CHART 10
Federal Transfer Payments and Grants-in-Aid
New welfare programs substantially increase personal transfers and grants



* Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1971"

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

current fiscal year, when larger gains are expected in grants for housing and public assistance. Among the fastest growing grant programs in the new budget are those for natural resources—particularly for water pollution control—law enforcement assistance, and a new revenue sharing proposal. These programs account for slightly less than half of the total increase in fiscal 1971 grants.

The revenue sharing program as proposed by the administration is estimated to add \$275 million to grants in fiscal 1971, but the amount involved would rise to an estimated \$4 billion by 1975. Under the administration's plan the amount to be shared each year will be based on a percentage of the personal income tax base. This percentage would increase from $\frac{1}{8}$ of 1 percent for the second half of fiscal 1971 to 1 percent by 1976. The first quarterly payment to States would be made in the final quarter of fiscal 1971.

Total expenditures for the largest grant programs—public assistance and highways—are estimated to increase less than \$1 billion in 1971 as compared to \$1½ billion in 1970. Public assistance grants (including medicaid) are expected to advance slightly over \$¾ billion in 1971 in contrast to nearly \$1¼ billion in 1970. However, this reduction in growth is more than offset by the planned increases in transfers for food stamp and family assistance which are to play a growing role in income maintenance. Highway grants, forecast to rise \$¼ billion in the current year, are estimated to decline slightly in 1971 mainly because of recent postponements of highway projects by many States.

Among the wide variety of other grant programs, law enforcement assistance, urban mass transportation facilities, airport planning and development, and model cities show marked increases. The rise in airport grants would be largely paid for from aviation user charges. Federal Government expenditures for the Washington, D.C. metropolitan area transit program recently began to advance substantially. These grants are expected to grow from only \$6 million in 1969 to over \$100 million in 1971, as construction progresses on a

rapid transit system in the capital region.

In a recent message to Congress following the budget, President Nixon outlined a new program for improving the quality of our environment. One of the more significant proposals would assure communities of a continuous flow of Federal money for water pollution control. This 4-year program is intended to result in \$10 billion for construction of new waste treatment facilities, combining \$4 billion of Federal grants with State and local borrowing through a new Federal environmental financing authority. This authority would purchase the obligations of State and local governments participating in the program and issue its own securities to the public. Under the proposal, Congress would authorize \$4 billion over a period of four fiscal years, 1971 through 1974. Spending would be modest in the first year—\$50 million—but would increase to nearly \$1 billion by 1974 and 1975, declining thereafter to less than \$100 million by 1978.

Interest payments decline

Net interest paid is projected to decline about \$¾ billion in 1971. This reduction would be the first since fiscal 1961 and would follow increases of nearly \$1 billion or more in each of the four previous years. The decline is based on an assumption of slightly lower interest rates on new borrowing and a modest reduction in debt held by the public.

Subsidies (less the current surplus of government enterprises) are projected to fall more than \$¾ billion in 1971, largely because of a smaller postal deficit resulting from new proposals to raise postal rates. Congress has been asked to approve an increase in the first-class rate to 7 cents an ounce, effective April 1, 1970. This increase, plus rate changes in other mail classes, would raise \$156 million in fiscal 1970 and over \$¾ billion in 1971. Additional actions are expected to add another \$½ billion to 1971 postal revenues. Under study are possible requests for parcel post increases, and a new 10 cent rate for "priority" letters, for which 24-hour delivery would be assured. These

additional revenues will more than offset two proposed pay raises for postal workers—one in fiscal 1970 which is contingent on passage of the postal reform bill, and another in January 1971. The pay increases would add less than \$¼ billion to payrolls in fiscal 1970 but more than \$½ billion in 1971.

Agricultural subsidies—which are expected to be unchanged from 1969 to 1970—are estimated to increase somewhat more than \$½ billion in 1971. More than half of this increase is projected in feed grain payments. Other types of subsidies, such as maritime payments, are essentially unchanged from 1970 levels.

Budget-NIA Reconciliation

The differences between the two budget concepts can be summarized in the following major categories: (1) Procedures for netting; (2) timing of receipts; (3) timing of expenditures; (4) definition of loans; and (5) all other. Table 5 shows a summary reconciliation of the Federal deficit or surplus as recorded in the unified budget and in the national income accounts.

By focusing on the surplus, it is possible to disregard the difference in the treatment of netting. While this

Table 5.—Reconciliation of Unified Budget Surplus with Federal Surplus, National Income Accounts (NIA) Basis, Fiscal Years, 1969-71

[Billions of dollars]			
	Actual 1969	Esti- mate 1970	Esti- mate 1971
Unified budget surplus.....	3.2	1.5	1.3
Plus: Net lending.....	1.5	2.9	.7
Equals: Expenditure account surplus.....	4.7	4.4	2.0
Plus: Excess of tax accruals over collections.....	1.7	-.9	-.5
Excess of payments over deliveries.....	-.7	-1.7	-1.3
Loan transactions excluded from NIA, but included in expenditure account.....	1.0	1.8	1.9
All other.....	-.7	.1	-.5
Equals: Federal surplus on NIA basis.....	6.0	3.6	1.6

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

(Continued on page 39)

Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69:

Part II

This article presents revised OBE-SEC estimates of expected expenditures for new plant and equipment. The expectations have been revised to make them compatible with the revised estimates of actual expenditures, presented in the January issue of the SURVEY. The overall behavior of the revised expectations is not appreciably different from that of the unrevised series.

THIS is the second part of a report on a major revision of the Office of Business Economics-Securities and Exchange Commission series on new plant and equipment expenditures. Revised estimates of actual expenditures were presented in the January issue of the SURVEY, with a discussion of definitions and methodology.

This article presents revised estimates of expected expenditures, and reviews the behavior of the expectations data in the 1947-69 period. Revision of the expectations estimates was necessary in order to make them compatible with the revised estimates of actual spending. The revision also involved the adoption of new procedures for eliminating certain systematic biases discernible in the responses of companies participating in the survey. The procedures are described in the Technical Notes at the end of this article.

The expectations estimates as formerly published were also corrected for systematic response bias. The former and revised series differ in two ways, however. Corrections were introduced into the former quarterly series in 1953 and into the annual series in 1957. As time passed, the correction techniques were changed in the light of

accumulating knowledge of the nature of the biases in the survey responses. The revised expectations estimates, on the other hand, have been bias-corrected for the entire period beginning with 1947, with a consistent technique used throughout the period.

Despite the change in bias-correcting procedure, and the generally upward adjustment of the level of the expectations series, the overall behavior of the revised estimates is not appreciably different from that of the former series.

Revised estimates of expenditure expectations are presented in this article both with and without correction for the systematic biases in respondents' reports. The uncorrected estimates are shown on an annual basis in table 4 and quarterly, not adjusted for seasonal variation, in tables 1 and 6. Annual estimates corrected for bias are shown in table 5, and quarterly figures, both with and without adjustment for seasonal variation, in tables 2, 3, and 6.¹

The OBE-SEC expectations series

The two OBE-SEC capital expenditure expectations series measure businessmen's spending intentions.

1. In each survey, companies in the sample are asked to report actual expenditures for the preceding quarter and expected expenditures for the current and next quarters. In this article, the expectation for the current quarter is referred to as the "one-quarter-ahead" expectation, and that for the next quarter is referred to as the "two-quarter-ahead" expectation. Collection of "three-quarter-ahead" expectations began in 1955 for the fourth calendar quarter, in 1962 for the second calendar quarter, and in 1969 for the first and third calendar quarters.

In the first survey each year, conducted in January and February, respondents are also asked to report expected expenditures for the full year. Since 1967, an inquiry about expectations for the full upcoming year has also been made in November. The first published results of this November survey, covering the year 1970, appeared on page 24 of the January issue of the SURVEY.

These expectations may differ from actual expenditures for many reasons. One important reason is that business firms may spend more or less than planned because actual economic or operating conditions differ materially from expected conditions. Another reason is that the respondents' expectations are subject to certain systematic biases, which recur with great regularity quite independently of economic conditions.

OBE-SEC studies covering the years 1949, 1955, and 1966 found that the most important factors resulting in deviations between expected and actual spending were unexpected changes in sales, in earnings, in timing of construction progress or equipment deliveries, in capital goods prices, and in financial conditions. Firms also cited other factors, generally less related to economic conditions, such as technological developments, mergers and acquisitions, and accidental damage.²

No attempt is made to adjust the expectations series presented in this article for any of the factors just cited or for any other economic development unforeseen at the time expectations are prepared. Nonetheless, the bias-corrected series, discussed in the next section, have a creditable degree of predictive accuracy except when deviations between expected and actual conditions are especially large—e.g., in the early stages of cyclical declines and advances and following unusual events such as the outbreak of the Korean hostilities. The expectations also have a good record in signaling cyclical turns in investment.

2. A fuller discussion of these studies appeared on pages 11-13 of the August 1967 SURVEY.

Systematic biases

It became clear after the surveys had been conducted for several years that reported expectations were subject to certain substantial and persistent biases—tendencies toward overstatement or understatement of actual expenditures. The sources of the systematic biases in respondents' reports of expenditure expectations have not been fully determined, but certain characteristic biases are quite apparent.

One recurring phenomenon is an apparent tendency of many companies to neglect seasonality when reporting expectations. That is, although respondents are no doubt aware from experience that their spending varies seasonally, many of them overlook this fact when stating their expected spending. As a result, the quarterly expectations estimates show considerably less seasonal variation than do the estimates of actual expenditures. For example, expectations tend systematically to overstate actual spending in the first quarter when investment activity is at its seasonal low, and to understate in the fourth quarter, when activity is at its seasonal high.

Table A shows the percentage deviations of quarterly expectations, without bias correction, from actual expenditures. The data are not adjusted for seasonal variation. A negative sign indicates that the expectation fell short of actual expenditure. As can be seen, expectations for the fourth quarter invariably fall short, while those for the other three quarters generally overstate the actuals. The median deviations are particularly large in the one-quarter-ahead expectations for the first and third quarters and in both expectations for the fourth quarter. The deviations are generally pervasive and not attributable to a few component industries.

Another significant bias relates to the length of the planning time horizon. The further into the future the period to which the expectations refer, the greater the degree to which they systematically understate actual expenditures. This tendency shows up clearly in both the annual and quarterly data. From 1948 through 1969, expectations for the full

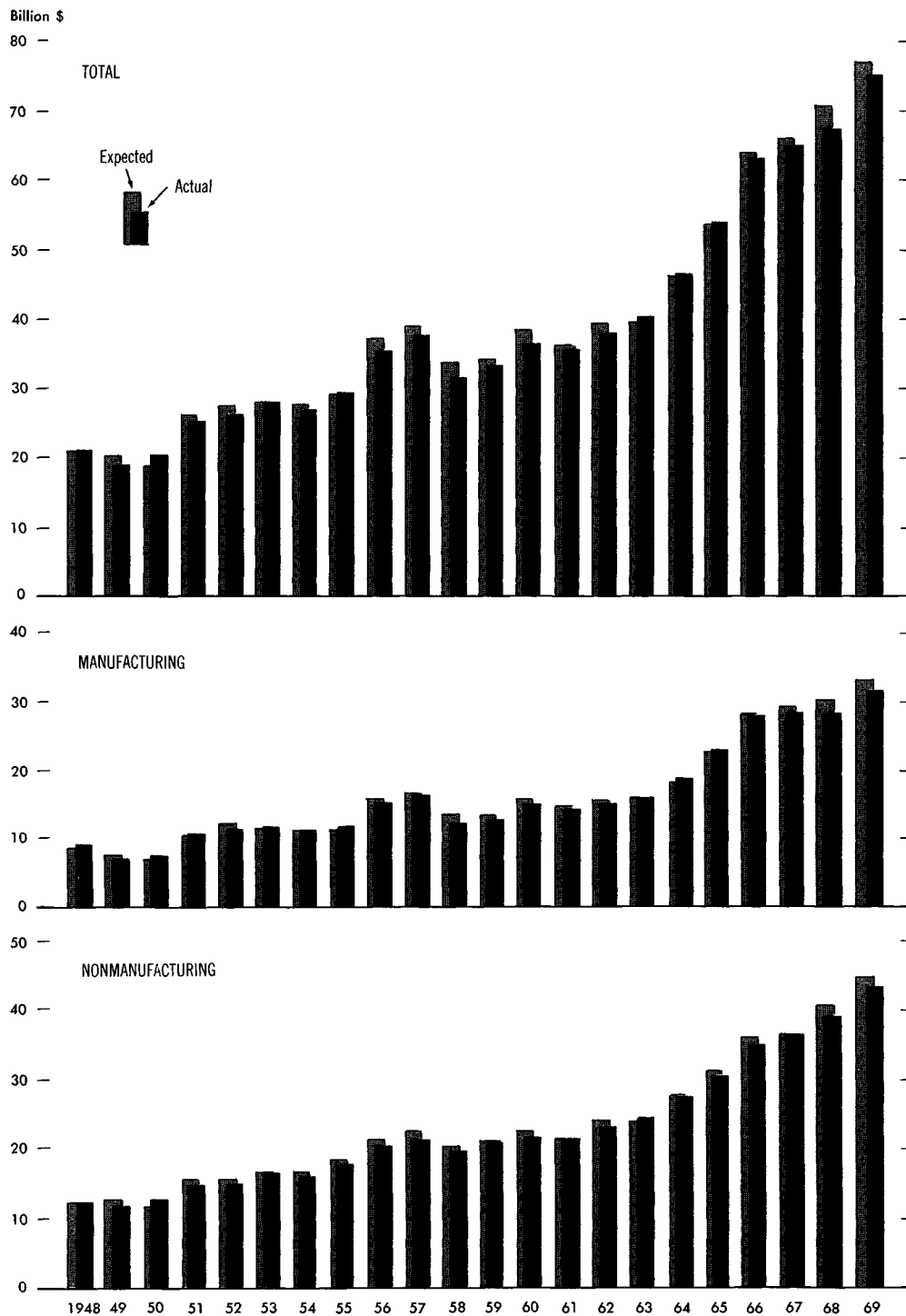
year were below actual outlays in all but 3 years. In the quarterly data, the two-quarter-ahead expectation of spending in a given quarter is almost always below the one-quarter-ahead expectation. Similarly, the three-quarter-ahead

expectation for a given quarter is always lower than the two-quarter-ahead expectation.

Also apparent is a bias related to the size of firm. Expectations reported by smaller firms almost invariably under-

CHART 11

Expenditures for New Plant and Equipment, Expected¹ and Actual



1. Corrected for systematic bias.

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

Data: OBE-SEC

70-2-11

state actual outlays—probably because those firms frequently fail to allow adequately for minor capital outlays and for replacement requirements. In contrast, large firms tend to overstate in their expectations—although their relative bias is considerably less than that of small firms. The overstatement by the large firms possibly stems in part from overpricing of investment projects by engineers as a safety factor. The data by industry indicate definite tendencies toward overstatement where large companies predominate—e.g., in gas and electric utilities, iron and steel, and automobiles. For electric utilities—an extreme case—one-quarter-ahead expectations exceeded actual outlays in 93 percent of the quarters since 1955 and two-quarter-ahead expectations exceeded actuals in 84 percent of the quarters. Where small companies predominate—as in retail trade, services, construction, and apparel—expectations generally fall short of actual expenditures.

The systematic biases outlined above are frequently large enough to obscure the basic movements in expenditure expectations. Adjustments to eliminate such biases have therefore been made.

Application of correction factors to the expectations estimates based directly on the survey responses has the effect of bringing the estimates substantially closer to actual expenditures. For the period 1947–69, the mean absolute deviation (i.e., the average deviation without regard to sign) for two-quarter-ahead expectations is 4.7 percent before correction and 2.2 percent after correction. The respective percentages for the one-quarter-ahead expectations are 6.0 and 2.0. The effect of the corrections is to bring the two-quarter-ahead expectations closer to actual expenditures in 66 percent of the covered quarters and the one-quarter-ahead expectations closer in 85 percent of the quarters.

Performance of corrected expectations

The performance of the corrected expectations may be evaluated both by the frequency with which they correctly project the direction of change of actual expenditures and by how close they come to predicting the magnitude of changes.

Tables B and C show expected percentage changes (after correction) and

actual percentage changes in expenditures for new plant and equipment, annually and quarterly. For business as a whole, annual expectations correctly project the direction of investment in all but one of the last 22 years, including the 4 years of investment decline (1949, 1954, 1958, and 1961). The exception is 1950, when the outbreak of the Korean hostilities set off a sharp unexpected investment surge. The expectations of manufacturers and the railroads each miss the direction of change on two occasions, public utilities on three occasions, while mining and commercial firms each miss four times.

In the 1947–69 period, the two-quarter-ahead expectations show the correct direction of change in 79 percent of the quarters; the one-quarter-ahead expectations are correct 86 percent of the time. During this period, there were 14 quarters in which seasonally adjusted aggregate investment showed a cyclical change in direction; these comprised the peak and trough turning points associated with 4 recessions and with the sub-cycles of 1952, 1962–63, and 1967. In 11 of the 14 cases, the two-quarter-ahead expectations correctly call the turn and in 12 cases the one-quarter-ahead expectations are also correct on the change of direction. Only one cyclical turn—the first quarter of 1961—is missed by both expectations.

Expectations and size of change

The record of corrected annual expectations in quantifying future investment is reasonably good. For business as a whole, the mean error in the years 1948–68 is 3 percent (without regard to sign), a relatively small figure compared with the average actual change of almost 10 percent (without regard to sign). The mean absolute error for the aggregate is well below that of any of the major industries for both the annual and quarterly expectations.

Among the industries, the quarterly expectations of the manufacturing and the commercial and communications groups have the lowest mean absolute errors; the railroads and mining, the

Table A.—Percent Deviations¹ of Expectations From Actual Expenditures, All Industries, 1947–69

Year	First quarter		Second quarter		Third quarter		Fourth quarter	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947			-8.2		-2.3	-10.6	-11.2	-19.2
1948	8.5	-1.9	-4.2	-1.3	3.8	-5.9	-9.5	-15.6
1949	4.6	-4.1	3.1	2.5	5.3	7.4	-5.0	-8.0
1950	23.3	14.5	-3.3	-8	5.2	-13.1	-7.4	-18.6
1951	6.8	-5.7	1.9	-2.0	8.1	3.3	-3.4	-5.6
1952	7.7	1.4	3.0	-1.7	11.7	7.9	-2.0	-3.0
1953	5.8	3.4	.7	-4.3	6.1	.8	-5.0	-8.7
1954	8.2	3.6	1.2	-1.0	5.2	.5	-2.6	-6.4
1955	7.2	3.6	1.7	-.4	-.3	-6.1	-8.8	-16.9
1956	7.3	-3.9	.8	1.2	5.2	1.5	-3.9	-7.0
1957	3.6	2.3	.5	-1.5	3.4	.3	-2.6	-8.6
1958	7.5	6.3	4.8	5.2	4.6	-.8	-6.3	-8.4
1959	9.5	.5	-.4	-.4	3.6	-4.3	-5.9	-9.5
1960	9.6	-.5	1.6	.9	12.2	5.0	-3.6	-3.3
1961	13.4	6.7	1.8	3.2	10.6	-.7	-3.4	-7.7
1962	17.2	4.1	2.7	5.6	6.7	-.4	-4.3	-8.3
1963	16.8	5.1	2.7	3.9	7.8	-2.1	-6.1	-9.9
1964	8.5	-2.9	2.2	1.4	8.0	.7	-6.0	-9.0
1965	11.3	-1.9	.3	-.5	7.3	-3.3	-6.3	-10.6
1966	11.0	-2.0	2.4	2.1	8.6	1.2	-6.0	-7.5
1967	11.4	2.6	2.5	3.2	9.5	3.0	-2.7	-4.8
1968	9.9	2.8	5.9	4.4	9.5	5.0	-.1	-6.2
1969	12.1	6.4	5.8		4.5	1.7		
Median ²	9.0	2.4	1.7	1.0	5.3	.5	-5.0	-8.3

1. (Expected expenditures minus actual expenditures) as percent of actual expenditures.

2. Based on unrounded percentages.

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

largest. However, the railroads are second only to manufacturing in predictive accuracy when the mean absolute errors are measured relative to the mean absolute annual changes in investment.

In the 21 years ending with 1968, the annual all-industry expectations are within 2 percent of actual investment eight times. Expectations overstate actuals 14 times and understate seven times. Among the major industry groups expectations have overstated actuals about three times out of five.

Technical Notes

THE estimates of expected expenditures for new plant and equipment are identical in definition and industrial coverage to those of actual expenditures, described in the Technical Notes to Part I in the January issue of the SURVEY. The sample coverage for the expectations estimates is about 14 percent less, in value terms, than that for the estimates of actual expenditures.

The reported expectations data for each industry have been recomputed to obtain comparability with the re-

vised actual expenditure levels. The recomputation followed the method used to calculate the former expectations series. The procedure for the one-quarter-ahead expectations was: (1) calculate the percentage change from actual expenditure in a given quarter to expected expenditure for the next quarter, using a constant group of companies for each calculation; (2) apply this percentage change to the universe estimate of actual expenditure in the given quarter. The two-quarter-ahead expectations were similarly obtained. These computations utilized the same

Table B.—Actual and Expected Expenditures for New Plant and Equipment, Quarterly

[Percentage change from preceding quarter, seasonally adjusted]

	Actual	Expected 1-qr. ahead	Expected 2-qrts. ahead		Actual	Expected 1-qr. ahead	Expected 2-qrts. ahead
1947: II.....	4.9	-1.4	.....	1959: I.....	2.6	4.3	3.6
III.....	4.1	-1.0	4.0	II.....	3.6	2.8	1.6
IV.....	2.4	-0.7	-0.5	III.....	4.7	3.7	4.2
1948: I.....	4.2	6.6	7.5	IV.....	-5	1.3	1.7
II.....	-1	-2.4	-0.2	1960: I.....	5.7	7.3	4.9
III.....	-1	0.8	0.5	II.....	4.3	3.0	4.1
IV.....	3.5	1.8	1.2	III.....	-4.1	-0.7	1.9
1949: I.....	-5.4	-7.2	-5.8	IV.....	-7	-0.1	0.3
II.....	-5.8	-1.3	0.6	1961: I.....	-3.0	-0.8	1.5
III.....	-5.0	-3.1	1.5	II.....	1.0	-0.3	-0.6
IV.....	-5.1	-2.3	-2.1	III.....	1.4	3.5	2.7
1950: I.....	2.1	7.7	5.9	IV.....	3.4	4.7	1.1
II.....	4.0	7.8	-0.3	1962: I.....	.9	7.1	3.3
III.....	12.5	14.3	4.1	II.....	1.8	2.2	-0.1
IV.....	9.3	9.3	-0.2	III.....	2.2	1.2	2.1
1951: I.....	3.2	2.8	-1.3	IV.....	-1.1	-0.6	-0.3
II.....	7.4	10.5	7.4	1963: I.....	-1.2	4.3	2.5
III.....	2.9	6.4	6.6	II.....	3.9	4.1	0.6
IV.....	.3	3.5	2.8	III.....	5.7	5.8	3.9
1952: I.....	4.7	4.6	3.6	IV.....	2.9	1.6	1.4
II.....	-2.4	0.8	-2.9	1964: I.....	5.3	3.4	2.8
III.....	-6.3	-0.8	-0.3	II.....	2.1	2.3	3.8
IV.....	4.5	9.0	5.8	III.....	1.9	2.5	3.3
1953: I.....	5.3	2.9	4.7	IV.....	3.6	2.0	2.6
II.....	2.5	3.0	0.3	1965: I.....	3.9	4.5	1.9
III.....	.2	0.8	2.4	II.....	5.2	3.2	2.0
IV.....	-6	0.6	(*)	III.....	3.3	3.2	2.2
1954: I.....	-1.3	-1.4	1.1	IV.....	4.7	3.2	2.3
II.....	-1.3	0.1	-2.2	1966: I.....	4.4	4.6	2.1
III.....	-2.1	-2.0	-0.5	II.....	4.5	4.7	4.4
IV.....	-1.6	2.9	2.5	III.....	2.1	3.3	3.7
1955: I.....	(*)	-0.6	(*)	IV.....	2.5	1.4	1.9
II.....	6.0	8.7	6.9	1967: I.....	-1.0	-0.3	0.9
III.....	8.7	4.7	3.3	II.....	.6	0.8	0.8
IV.....	6.2	5.4	2.9	III.....	-2	2.0	2.5
1956: I.....	4.4	5.0	2.5	IV.....	.3	3.0	1.1
II.....	4.8	5.5	5.4	1968: I.....	3.7	3.6	2.2
III.....	2.1	2.3	5.8	II.....	-2.6	1.2	-0.6
IV.....	1.7	4.8	4.6	III.....	2.2	5.0	3.4
1957: I.....	3.6	-1.0	2.7	IV.....	1.9	5.9	2.3
II.....	1.2	0.5	3.7	1969: I.....	5.0	7.9	3.9
III.....	-7	-2.9	2.1	II.....	1.9	6.4	-0.7
IV.....	-4.5	-1.1	-1.4	III.....	5.3	4.7	2.4
1958: I.....	-5.7	-6.3	-3.2	IV.....	.....	2.3	0.9
II.....	-9.0	-5.4	-3.8	1970: I.....	.....	.....	3.9
III.....	-1.9	-1.6	-2.5				
IV.....	.9	2.2	1.3				

*Less than 0.05 percent.

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

Table C.—Indexes of Plant and Equipment Expenditures, Actual and Expected ¹

[Previous year=100]

	All industries	Manufacturing	Mining	Railroad	Nonrail transportation	Public utilities	Communication	Commercial
1948:								
Actual.....	110	107	134	150	98	165	124	88
Expected.....	109	105	133	170	91	137	146	88
Percent actual of expected.....	101	102	101	88	108	120	85	100
1949:								
Actual.....	89	79	95	104	68	122	77	96
Expected.....	95	82	110	106	76	130	102	95
Percent actual of expected.....	94	96	86	98	89	94	75	101
1950:								
Actual.....	106	104	95	83	136	105	85	123
Expected.....	98	96	94	68	119	103	91	108
Percent actual of expected.....	108	108	101	122	114	102	93	114
1951:								
Actual.....	126	145	132	134	123	110	120	108
Expected.....	129	143	139	119	133	124	126	115
Percent actual of expected.....	98	101	95	113	92	89	95	94
1952:								
Actual.....	104	107	109	95	100	105	117	96
Expected.....	108	112	112	102	113	118	112	94
Percent actual of expected.....	96	96	97	93	88	89	104	102
1953:								
Actual.....	107	104	104	95	104	116	111	110
Expected.....	106	101	110	95	96	122	101	111
Percent actual of expected.....	101	103	95	100	108	95	110	99
1954:								
Actual.....	96	95	103	66	96	92	102	107
Expected.....	99	94	105	74	91	104	104	108
Percent actual of expected.....	97	101	98	89	105	88	98	99
1955:								
Actual.....	109	106	102	109	106	101	116	118
Expected.....	108	99	96	94	94	111	107	135
Percent actual of expected.....	101	107	106	116	113	91	108	87
1956:								
Actual.....	121	130	125	134	106	112	134	109
Expected.....	126	133	125	150	127	113	124	120
Percent actual of expected.....	96	98	100	89	83	99	108	91
1957:								
Actual.....	106	107	103	115	103	125	113	91
Expected.....	110	109	103	131	121	119	118	101
Percent actual of expected.....	96	98	100	88	85	105	96	90
1958:								
Actual.....	84	75	85	55	84	97	88	98
Expected.....	89	82	85	64	92	98	94	102
Percent actual of expected.....	94	91	97	86	91	99	94	96
1959:								
Actual.....	105	103	95	118	147	93	98	113
Expected.....	107	107	103	105	144	94	104	113
Percent actual of expected.....	98	96	92	112	102	99	94	100
1960:								
Actual.....	110	118	96	114	93	102	119	104
Expected.....	115	124	108	120	114	100	121	110
Percent actual of expected.....	96	95	91	95	82	102	98	95
1961:								
Actual.....	98	95	99	70	100	96	104	104
Expected.....	99	97	103	60	102	102	102	102
Percent actual of expected.....	99	98	96	117	104	94	102	102
1962:								
Actual.....	107	105	109	125	111	98	114	109
Expected.....	110	107	106	135	118	96	114	118
Percent actual of expected.....	97	98	103	93	94	102	100	92
1963:								
Actual.....	106	108	91	123	91	102	106	110
Expected.....	104	107	93	124	97	104	106	99
Percent actual of expected.....	102	101	98	99	94	98	100	111
1964:								
Actual.....	115	119	106	131	127	110	113	109
Expected.....	113	113	101	143	121	110	109	114
Percent actual of expected.....	102	105	105	92	105	100	104	96
1965:								
Actual.....	116	121	109	120	116	112	115	110
Expected.....	115	117	107	147	116	111	112	116
Percent actual of expected.....	101	103	102	82	100	101	103	95
1966:								
Actual.....	117	120	111	119	116	121	114	110
Expected.....	118	120	111	153	119	123	114	116
Percent actual of expected.....	99	100	100	78	97	98	100	95
1967:								
Actual.....	103	101	102	78	111	118	105	101
Expected.....	104	104	102	113	112	116	110	99
Percent actual of expected.....	99	97	100	69	99	102	95	102
1968:								
Actual.....	104	100	99	78	110	117	108	104
Expected.....	108	105	107	111	114	116	109	108
Percent actual of expected.....	96	95	93	70	96	101	99	96
1969:								
Actual (p).....	111	112	115	126	101	113	122	104
Expected.....	115	116	107	116	110	118	115	109
Percent actual of expected.....	97	97	107	109	92	96	106	95

1. Expectations are corrected for systematic biases.

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

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,¹ Unadjusted for Seasonal Variations

[Billions of dollars]

	All industries ¹		Manufacturing industries																	
			Total		Durable goods															
					Total ²		Primary metal													
							Total ²		Blast furnaces, steel works		Nonferrous									
			1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead						
1947: II	4.40		1.92																	
III	4.77	4.36	2.05	1.85																
IV	4.92		2.15	1.92																
1948: I	5.16	4.63	2.33	2.15																
II	5.12	5.19	2.12	2.11																
III	5.37	4.88	2.21	1.87																
IV	5.45	5.18	2.26	2.03																
1949: I	4.87	4.47	1.94	1.76																
II	5.08	5.05	1.95	1.84																
III	4.80	4.90	1.73	1.80																
IV	4.60	4.45	1.64	1.56																
1950: I	4.56	4.23	1.59	1.43																
II	4.82	4.69	1.78	1.60																
III	5.44	4.77	2.02	1.71																
IV	5.80	5.10	2.22	1.87																
1951: I	5.76	5.09	2.32	1.91																
II	6.59	6.34	2.78	2.55																
III	6.96	6.65	3.03	2.77																
IV	6.91	6.76	3.18	3.11																
1952: I	6.72	6.33	2.96	2.87																
II	7.05	6.73	3.02	2.91	1.41		0.50		0.29						0.15					
III	6.93	6.70	3.09	2.85	1.32	1.28	.46		.30					0.25	.12				0.14	
IV	7.00	6.93	3.17	3.09	1.41	1.35	.51	.49	.34	.32				.14	.12				.12	
1953: I	6.63	6.48	2.86	2.79	1.28	1.21	.42	.40	.30	.28				.12	.11				.11	
II	7.29	6.93	3.00	2.93	1.29	1.26	.41	.38	.36	.27				.11	.10				.10	
III	7.48	7.10	3.16	2.96	1.38	1.27	.43	.38	.26	.24				.12	.10				.10	
IV	7.26	6.98	3.07	2.99	1.36	1.31	.39	.40	.24	.24				.10	.10				.10	
1954: I	6.83	6.54	2.82	2.62	1.29	1.16	.31	.31	.18	.18				.08	.08				.08	
II	7.10	6.95	2.95	2.85	1.32	1.23	.30	.28	.18	.16				.07	.07				.07	
III	7.05	6.74	2.96	2.74	1.30	1.20	.28	.27	.17	.17				.08	.07				.07	
IV	6.97	6.69	2.94	2.76	1.29	1.19	.25	.24	.16	.16				.06	.06				.06	
1955: I	6.44	6.22	2.57	2.48	1.14	1.08	.21	.20	.12	.13				.06	.05				.05	
II	7.46	7.14	3.08	2.76	1.31	1.17	.26	.24	.16	.15				.06	.06				.06	
III	7.81	7.34	3.19	2.90	1.46	1.30	.30	.26	.19	.16				.07	.07				.07	
IV	8.18	7.45	3.51	3.19	1.71	1.55	.34	.31	.21	.20				.09	.08				.08	
1956: I	8.45	7.57	3.47	3.19	1.68	1.59	.34	.32	.21	.20				.09	.08				.08	
II	9.33	9.38	4.08	3.95	1.99	1.45	.41	.40	.26	.24				.11	.10				.10	
III	9.73	9.40	4.40	4.15	2.13	2.08	.43	.45	.26	.28				.14	.13				.13	
IV	9.82	9.50	4.54	4.42	2.25	2.19	.52	.54	.33	.34				.16	.14				.14	
1957: I	9.07	8.94	4.04	3.93	1.98	1.88	.54	.48	.31	.28				.19	.16				.16	
II	10.11	9.92	4.58	4.33	2.21	2.14	.62	.58	.34	.32				.23	.22				.22	
III	10.13	9.82	4.55	4.35	2.19	2.12	.69	.66	.36	.33				.27	.29				.29	
IV	9.96	9.35	4.51	4.24	2.13	2.07	.73	.71	.38	.37				.28	.28				.28	
1958: I	8.51	8.40	3.62	3.54	1.69	1.63	.53	.52	.29	.28				.19	.20				.20	
II	8.64	8.68	3.58	3.49	1.61	1.56	.43	.43	.27	.26				.13	.13				.13	
III	8.32	8.02	3.45	3.32	1.54	1.49	.38	.34	.25	.23				.11	.09				.09	
IV	8.19	7.89	3.16	3.34	1.45	1.52	.38	.36	.24	.25				.11	.09				.09	
1959: I	8.00	7.35	3.00	2.82	1.31	1.30	.33	.31	.19	.19				.12	.10				.10	
II	8.67	8.67	3.35	3.32	1.49	1.48	.36	.38	.22	.25				.11	.11				.11	
III	9.19	8.50	3.64	3.42	1.72	1.57	.41	.40	.25	.26				.13	.12				.12	
IV	9.11	8.77	3.69	3.70	1.73	1.77	.38	.46	.23	.32				.12	.12				.12	
1960: I	9.10	8.28	3.71	3.41	1.76	1.66	.44	.40	.30	.26				.10	.10				.10	
II	9.88	10.10	4.09	4.16	1.97	1.99	.49	.50	.35	.36				.09	.10				.10	
III	10.18	9.52	4.22	3.98	2.03	1.93	.53	.50	.38	.36				.11	.10				.10	
IV	9.54	9.57	4.10	4.16	1.94	1.99	.50	.54	.37	.39				.10	.11				.11	
1961: I	8.76	8.24	3.61	3.49	1.68	1.64	.39	.42	.27	.31				.08	.09				.09	
II	9.23	9.36	3.84	3.87	1.74	1.85	.39	.40	.27	.28				.09	.09				.09	
III	9.87	8.99	4.07	3.78	1.75	1.66	.38	.36	.26	.25				.08	.08				.08	
IV	9.84	9.40	4.03	4.08	1.78	1.78	.36	.36	.23	.25				.08	.08				.08	
1962: I	9.69	8.61	3.88	3.45	1.83	1.56	.37	.34	.24	.22				.09	.08				.08	
II	10.06	10.34	4.04	4.10	1.83	1.94	.37	.42	.23	.27				.10	.09				.09	
III	10.36	9.67	4.16	3.90	1.91	1.79	.40	.37	.24	.23				.12	.10				.10	
IV	10.16	9.73	4.30	4.16	2.11	1.95	.41	.42	.24	.25				.12	.12				.12	
1963: I	9.81	8.82	4.04	3.64	1.86	1.67	.38	.37	.22	.21				.12	.12				.12	
II	10.42	10.53	4.21	4.22	1.96	1.90	.40	.42	.24	.25				.13	.12				.12	
III	11.21	10.18	4.53	4.14	2.12	1.92	.48	.44	.27	.26				.13	.13				.13	
IV	11.11	10.67	4.68	4.51	2.16	2.13	.49	.49	.28	.28				.15	.16				.16	
1964: I	10.85	9.70	4.40	4.09	2.05	1.90	.46	.44	.27	.26				.14	.13				.13	
II	12.12	12.02	4.99	4.80	2.37	2.32	.57	.54	.34	.31				.17	.17				.17	
III	12.64	11.78	5.37	5.01	2.59	2.37	.63	.61	.39	.36				.19	.19				.19	
IV	12.61	12.21	5.64	5.41	2.71	2.65	.71	.65	.45	.39				.20	.20				.20	
1965: I	12.47	10.99	5.43	4.87	2.62	2.28	.62	.58	.38	.36				.17	.20				.20	
II	13.68	13.56	6.02	5.84	2.89	2.84	.69	.74	.42	.46				.22	.22				.22	
III	14.64	13.20	6.38	5.95	3.06	2.88	.76	.71	.48	.44				.21	.21				.21	
IV	14.93	14.24	6.97	6.47	3.43	3.19	.84	.79	.50	.51				.26	.20				.20	
1966: I	14.80	13.06	6.66	5.92	3.32	2.89	.74	.72	.44	.41				.24	.24				.24	
II	16.43	16.39	7.32	7.17	3.65	3.57	.81	.76	.48	.46				.25	.23				.23	
III	17.29	16.12	7.88	7.32	3.91	3.68	.84	.78	.50	.46				.25	.25				.25	
IV	17.12	16.85	8.06	7.82	4.07	3.87	.87	.82	.51	.47				.26	.23				.23	
1967: I	16.11	14.84	7.30	6.70	3.69	3.33	.81	.77	.47	.45				.27	.23				.23	
II	17.11	17.22	7.76	7.69	3.83	3.88	.88	.88	.51	.52				.30	.29				.29	
III	17.75	16.69	7.93	7.69	3.89	3.76	.90	.89	.53	.52				.31	.30				.30	
IV	17.63	17.25	7.95	8.02	4.04	4.10	.95	.93	.58	.55				.31	.31				.31	
1968: I	16.60	15.52	7.31	6.77	3.65	3.42	.83	.82	.46	.48				.28	.28				.28	
II	17.84	17.59	7.78	7.70	3.93	3.88	.91	.88	.52	.49				.32	.32				.32	
III	18.39	17.62	7.94	7.77	3.87	3.91	.93	.92	.52	.52				.33	.33				.33	
IV	18.88	18.10	8.43	8.01	4.32	4.04	1.00	.96	.54	.55				.3						

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,¹ Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

Manufacturing industries—Continued														
Durable goods—Continued														
Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables ⁴		
				Total ²		Motor vehicles		Aircraft ³						
1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II	0.11		0.17		0.31		0.23		0.06		0.10		0.21	
III	.12	.13	.18	.14	.27	.29	.25	.24	.05	.05	.09	.10	.19	.17
IV	.14	.19	.18	.18	.29	.27	.25	.22	.04	.04	.07	.09	.21	.18
1953: I	.12	.12	.19	.20	.25	.22	.17	.17	.05	.04	.09	.08	.21	.18
II	.13	.13	.22	.20	.22	.25	.17	.20	.04	.04	.09	.09	.22	.21
III	.15	.15	.21	.20	.27	.26	.20	.21	.05	.04	.09	.08	.23	.21
IV	.15	.17	.21	.20	.31	.27	.25	.22	.05	.04	.09	.08	.21	.21
1954: I	.15	.13	.19	.18	.32	.28	.27	.23	.04	.04	.10	.07	.23	.19
II	.15	.15	.19	.18	.35	.31	.30	.26	.04	.04	.10	.10	.24	.22
III	.14	.13	.18	.17	.36	.32	.31	.28	.04	.03	.12	.10	.22	.20
IV	.17	.16	.18	.17	.35	.34	.29	.29	.05	.04	.10	.10	.24	.17
1955: I	.12	.11	.17	.16	.30	.29	.23	.24	.05	.04	.12	.10	.22	.20
II	.14	.12	.20	.18	.31	.26	.24	.20	.06	.05	.14	.10	.27	.23
III	.14	.14	.21	.20	.36	.34	.27	.27	.07	.05	.16	.12	.29	.25
IV	.18	.18	.26	.22	.41	.39	.31	.30	.08	.07	.20	.18	.31	.27
1956: I	.15	.15	.25	.23	.42	.44	.31	.34	.08	.08	.20	.19	.32	.26
II	.18	.17	.28	.25	.55	.53	.43	.40	.10	.10	.25	.25	.32	.35
III	.20	.18	.29	.27	.61	.60	.46	.46	.12	.12	.28	.27	.32	.31
IV	.26	.23	.31	.30	.58	.59	.41	.43	.14	.14	.26	.25	.31	.28
1957: I	.18	.20	.30	.28	.46	.48	.30	.31	.13	.14	.20	.19	.29	.25
II	.24	.22	.34	.34	.49	.46	.32	.30	.14	.13	.22	.23	.29	.30
III	.24	.22	.33	.32	.46	.44	.29	.28	.14	.14	.20	.21	.28	.26
IV	.24	.25	.34	.32	.38	.37	.22	.21	.14	.13	.19	.21	.26	.22
1958: I	.17	.16	.31	.30	.28	.28	.15	.16	.11	.10	.16	.16	.25	.20
II	.17	.19	.30	.29	.26	.28	.15	.17	.08	.09	.18	.15	.27	.23
III	.18	.19	.27	.26	.26	.27	.15	.17	.08	.08	.15	.18	.30	.24
IV	.15	.22	.24	.27	.23	.27	.13	.16	.08	.08	.13	.14	.32	.26
1959: I	.15	.12	.22	.20	.22	.23	.12	.12	.07	.08	.14	.14	.26	.29
II	.18	.19	.25	.24	.26	.25	.16	.15	.08	.08	.17	.14	.28	.29
III	.18	.18	.30	.27	.29	.30	.18	.18	.08	.09	.20	.16	.34	.27
IV	.20	.21	.30	.32	.30	.27	.18	.16	.09	.09	.23	.20	.32	.30
1960: I	.20	.16	.30	.27	.31	.32	.18	.20	.10	.09	.20	.23	.31	.28
II	.22	.23	.36	.34	.33	.36	.20	.23	.09	.11	.23	.21	.35	.35
III	.23	.22	.35	.34	.38	.37	.25	.23	.10	.10	.20	.20	.33	.30
IV	.26	.27	.32	.36	.34	.36	.22	.23	.09	.09	.20	.19	.30	.28
1961: I	.22	.20	.30	.28	.32	.32	.19	.19	.11	.09	.18	.16	.27	.26
II	.22	.23	.34	.33	.33	.42	.24	.28	.07	.11	.17	.19	.27	.28
III	.23	.22	.33	.34	.33	.33	.23	.23	.08	.07	.18	.16	.29	.27
IV	.27	.26	.31	.36	.34	.34	.21	.22	.09	.09	.21	.18	.29	.28
1962: I	.20	.19	.35	.30	.34	.30	.19	.18	.10	.08	.24	.20	.32	.24
II	.21	.22	.39	.36	.35	.38	.22	.22	.09	.11	.20	.23	.31	.34
III	.21	.20	.36	.34	.40	.39	.24	.22	.12	.11	.19	.18	.34	.30
IV	.24	.24	.41	.40	.45	.40	.26	.23	.14	.13	.20	.19	.41	.30
1963: I	.20	.18	.34	.32	.38	.34	.21	.19	.12	.12	.21	.17	.35	.30
II	.21	.21	.37	.34	.41	.43	.26	.25	.11	.12	.21	.20	.35	.31
III	.22	.19	.37	.33	.43	.44	.27	.26	.13	.13	.19	.18	.43	.33
IV	.24	.22	.38	.38	.44	.46	.26	.28	.14	.14	.17	.18	.43	.40
1964: I	.18	.17	.36	.36	.45	.40	.29	.25	.12	.12	.19	.16	.42	.37
II	.21	.19	.42	.39	.55	.53	.38	.36	.13	.12	.21	.19	.42	.49
III	.24	.21	.45	.40	.58	.55	.40	.38	.13	.13	.21	.21	.48	.40
IV	.29	.27	.48	.50	.60	.59	.40	.40	.13	.13	.19	.20	.44	.44
1965: I	.25	.21	.48	.40	.59	.52	.44	.38	.10	.09	.23	.19	.45	.38
II	.26	.27	.56	.51	.63	.61	.45	.44	.12	.11	.26	.26	.49	.45
III	.28	.25	.57	.57	.66	.64	.49	.44	.11	.13	.24	.24	.55	.48
IV	.38	.31	.71	.63	.75	.70	.55	.52	.15	.12	.22	.24	.53	.52
1966: I	.34	.26	.63	.55	.73	.66	.49	.47	.19	.14	.27	.21	.62	.48
II	.39	.39	.72	.66	.76	.81	.49	.54	.21	.21	.30	.29	.66	.65
III	.43	.41	.83	.75	.83	.81	.51	.49	.26	.24	.30	.28	.68	.66
IV	.49	.45	.91	.88	.86	.87	.50	.55	.29	.26	.29	.26	.66	.60
1967: I	.48	.41	.78	.66	.71	.74	.39	.41	.25	.26	.30	.24	.61	.52
II	.48	.51	.82	.79	.75	.75	.42	.43	.26	.25	.26	.32	.64	.62
III	.50	.47	.83	.77	.74	.78	.40	.42	.26	.28	.25	.22	.66	.62
IV	.58	.58	.81	.90	.72	.77	.39	.41	.26	.28	.25	.23	.73	.69
1968: I	.44	.41	.76	.76	.65	.62	.34	.36	.25	.20	.23	.22	.74	.58
II	.48	.47	.81	.80	.75	.74	.44	.42	.24	.26	.24	.25	.73	.74
III	.50	.49	.74	.82	.73	.74	.43	.44	.23	.24	.25	.24	.72	.70
IV	.59	.60	.88	.78	.78	.76	.42	.42	.29	.26	.23	.25	.84	.69
1969: I	.45	.46	.84	.77	.69	.71	.37	.37	.25	.27	.27	.22	.86	.72
II	.52	.52	.92	.81	.86	.86	.48	.45	.28	.26	.29	.29	.90	.85
III	.55	.52	.91	.86	.88	.90	.49	.50	.31	.30	.31	.28	.93	.87
IV	.64	.62	.99	.80	.77	.85	.45	.50	.24	.29	.31	.35	1.00	.93
1970: I		.51		.80		.68		.39		.21		.23		.80

See footnotes at end of table.

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,¹ Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Manufacturing industries—continued															
	Nondurable goods															
	Total		Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable ²	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II																
1947: III																
1947: IV																
1948: I																
1948: II																
1948: III																
1948: IV																
1949: I																
1949: II																
1949: III																
1949: IV																
1950: I																
1950: II																
1950: III																
1950: IV																
1951: I																
1951: II																
1951: III																
1951: IV																
1952: I																
1952: II	1.61		0.22		0.11		0.09		0.36		0.71		0.05		0.08	
1952: III	1.77	1.57		0.16	0.09	0.08	0.09	0.37	0.88	0.75	0.88	0.06	0.05	0.07	0.07	0.07
1952: IV	1.76	1.74	.24	.18	.10	.08	.10	.40	.36	.79	.88	.05	.06	.07	.07	.09
1953: I	1.58	1.58	.20	.21	.09	.09	.10	.34	.34	.71	.72	.05	.04	.10	.09	.09
1953: II	1.71	1.66	.23	.21	.08	.08	.10	.40	.36	.77	.79	.05	.04	.08	.07	.07
1953: III	1.78	1.69	.22	.21	.08	.07	.11	.43	.39	.80	.79	.05	.04	.08	.08	.08
1953: IV	1.70	1.68	.23	.20	.07	.07	.12	.36	.40	.81	.78	.05	.05	.07	.08	.08
1954: I	1.53	1.46	.22	.20	.06	.05	.11	.34	.30	.65	.70	.05	.04	.09	.06	.06
1954: II	1.62	1.62	.26	.24	.07	.06	.11	.32	.32	.73	.74	.04	.06	.10	.09	.09
1954: III	1.66	1.54	.23	.22	.07	.06	.10	.31	.30	.81	.75	.05	.04	.09	.09	.09
1954: IV	1.65	1.57	.21	.19	.07	.06	.10	.28	.31	.86	.79	.04	.05	.09	.08	.08
1955: I	1.44	1.40	.19	.19	.06	.05	.10	.26	.24	.68	.70	.05	.04	.09	.09	.09
1955: II	1.72	1.60	.22	.21	.07	.06	.12	.30	.27	.88	.79	.04	.05	.10	.10	.10
1955: III	1.73	1.60	.23	.21	.07	.06	.15	.28	.30	.84	.76	.06	.05	.11	.10	.10
1955: IV	1.80	1.64	.21	.21	.08	.07	.16	.30	.29	.88	.80	.06	.06	.11	.10	.10
1956: I	1.79	1.64	.22	.22	.09	.07	.17	.31	.30	.80	.77	.06	.05	.14	.10	.10
1956: II	2.08	2.00	.26	.25	.09	.09	.21	.18	.37	.97	.95	.06	.06	.13	.12	.12
1956: III	2.28	2.06	.26	.24	.08	.08	.24	.22	.44	.38	1.03	.97	.08	.06	.11	.11
1956: IV	2.30	2.23	.27	.23	.08	.07	.24	.22	.45	.42	1.04	1.06	.07	.08	.13	.13
1957: I	2.05	2.05	.26	.25	.08	.08	.20	.22	.44	.41	.88	.93	.07	.06	.12	.10
1957: II	2.37	2.19	.33	.29	.08	.08	.23	.20	.44	.46	1.08	.97	.06	.07	.15	.13
1957: III	2.36	2.23	.28	.29	.07	.06	.24	.21	.52	.47	1.03	1.01	.07	.07	.15	.11
1957: IV	2.38	2.17	.27	.26	.06	.06	.20	.20	.53	.50	1.12	.96	.06	.07	.14	.11
1958: I	1.93	1.92	.26	.24	.06	.05	.17	.16	.43	.44	.83	.86	.06	.06	.13	.10
1958: II	1.97	1.92	.30	.26	.06	.05	.17	.15	.39	.42	.84	.88	.06	.06	.16	.11
1958: III	1.90	1.83	.30	.25	.05	.04	.16	.15	.37	.36	.80	.81	.06	.07	.15	.15
1958: IV	1.72	1.82	.25	.27	.05	.04	.14	.15	.35	.36	.73	.81	.06	.06	.13	.13
1959: I	1.69	1.53	.29	.23	.06	.04	.14	.12	.32	.33	.70	.65	.06	.06	.13	.11
1959: II	1.86	1.83	.33	.32	.06	.07	.15	.15	.32	.34	.77	.75	.07	.06	.15	.14
1959: III	1.91	1.84	.29	.29	.08	.06	.16	.15	.34	.33	.81	.80	.06	.08	.17	.14
1959: IV	1.96	1.93	.32	.28	.08	.07	.18	.16	.33	.35	.80	.82	.09	.07	.16	.17
1960: I	1.96	1.76	.30	.30	.09	.08	.18	.16	.40	.31	.75	.70	.08	.08	.16	.13
1960: II	2.12	2.17	.33	.33	.10	.10	.20	.20	.41	.43	.82	.84	.10	.08	.16	.18
1960: III	2.20	2.04	.34	.29	.09	.09	.22	.20	.46	.42	.81	.80	.10	.10	.18	.14
1960: IV	2.16	2.16	.33	.33	.08	.08	.22	.21	.48	.48	.80	.81	.08	.10	.16	.16
1961: I	1.93	1.85	.38	.32	.09	.08	.20	.18	.38	.43	.69	.65	.07	.07	.12	.13
1961: II	2.10	2.02	.39	.39	.07	.08	.19	.19	.41	.40	.82	.78	.08	.08	.13	.11
1961: III	2.31	2.11	.39	.37	.09	.07	.20	.17	.48	.44	.89	.84	.09	.09	.17	.14
1961: IV	2.25	2.30	.39	.38	.08	.08	.17	.18	.46	.47	.92	.93	.08	.09	.15	.16
1962: I	2.05	1.89	.38	.35	.09	.08	.16	.15	.43	.42	.71	.68	.10	.08	.19	.14
1962: II	2.20	2.16	.42	.41	.08	.08	.17	.16	.45	.45	.80	.78	.10	.10	.19	.18
1962: III	2.25	2.11	.40	.41	.09	.08	.19	.16	.44	.43	.84	.79	.10	.08	.18	.16
1962: IV	2.19	2.21	.38	.37	.10	.09	.18	.18	.45	.44	.86	.88	.08	.09	.15	.17
1963: I	2.19	1.96	.42	.33	.10	.10	.18	.15	.44	.45	.78	.73	.07	.06	.19	.14
1963: II	2.24	2.32	.38	.43	.11	.11	.18	.19	.49	.47	.81	.84	.08	.08	.20	.19
1963: III	2.41	2.22	.40	.35	.11	.10	.21	.18	.53	.49	.87	.82	.10	.09	.20	.19
1963: IV	2.52	2.38	.43	.37	.10	.09	.21	.21	.53	.57	.92	.86	.10	.09	.22	.19
1964: I	2.35	2.19	.43	.42	.11	.10	.20	.18	.46	.50	.86	.73	.10	.09	.19	.17
1964: II	2.62	2.48	.42	.44	.12	.11	.25	.22	.50	.51	.96	.90	.13	.12	.22	.16
1964: III	2.79	2.64	.45	.36	.15	.14	.27	.25	.58	.56	1.01	1.00	.12	.13	.21	.19
1964: IV	2.93	2.76	.41	.39	.14	.14	.30	.26	.68	.64	1.10	1.03	.11	.12	.18	.19
1965: I	2.82	2.59	.43	.40	.16	.15	.28	.27	.68	.63	.94	.88	.12	.10	.20	.16
1965: II	3.13	3.00	.45	.49	.16	.17	.34	.31	.69	.68	1.11	1.00	.15	.14	.25	.21
1965: III	3.32	3.07	.48	.41	.18	.15	.39	.34	.75	.69	1.15	1.12	.14	.15	.24	.21
1965: IV	3.54	3.27	.44	.43	.19	.17	.38	.34	.82	.77	1.31	1.19	.14	.13	.26	.24
1966: I	3.34	3.03	.50	.43	.19	.17	.36	.34	.73	.72	1.15	1.00	.17	.14	.25	.24
1966: II	3.67	3.59	.56	.50	.20	.20	.36	.38	.85	.85	1.25	1.21	.17	.20	.28	.25
1966: III	3.97	3.64	.58	.50	.21	.19	.41	.36	.93	.89	1.29	1.24	.22	.19	.34	.27
1966: IV	3.99	3.95	.58	.53	.20	.19	.42	.42	.95	.98	1.36	1.34	.18	.23	.31	.26
1967: I	3.61	3.36	.55	.59	.20	.16	.41	.39	.86	.80	1.15	1.03	.17	.15	.29	.25
1967: II	3.93	3.82	.56	.58	.19	.20	.37	.38	.90	.90	1.38	1.27	.18	.18	.34	.32
1967: III	4.04	3.94	.57	.52	.18	.20	.41	.36	.90	.93	1.43	1.38	.18	.19	.38	.35
1967: IV	3.91	3.92	.50	.52	.15	.15	.42	.38	.86	.91	1.47	1.44	.19	.18	.32	.34
1968: I	3.66	3.36	.54	.46	.15	.13	.38	.35	.78	.80	1.30	1.18	.22	.19	.29	.25
1968: II	3.85	3.82	.58	.57	.15	.15	.35	.38	.84	.81	1.38	1.36	.25	.24	.29	.31
1968: III	4.07	3.86	.60	.55	.14	.15	.41	.36	.83	.85	1.51	1.42	.26	.27	.32	.27
1968: IV	4.11	3.98	.55	.53	.16	.13	.42	.37	.80	.81	1.60	1.58	.30	.26	.29	.30
1969: I	3.91	3.60	.56	.53	.15	.15	.41	.36	.80	.75	1.40	1.33	.31	.24	.28	.25
1969: II	4.18	4.17	.67	.67	.16	.18	.43	.42	.89	.89	1.48	1.46	.29	.29	.27	.26
1969: III	4.42	4.22	.70	.63	.17	.16	.44	.44	.90	.89	1.62	1.59	.30	.28	.28	.25
1969: IV	4.42	4.22	.70	.64	.16	.15	.44	.43	.98	.96	1.70	1.69	.30	.29	.28	.27
1970: I	4.57	3.93		.62		.13		.40		.88		1.40		.24		.26

See footnote at end of table.

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,¹ Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Nonmanufacturing industries																		
	Total		Mining		Railroad		Air transportation		Other transportation		Public utilities						Communication, commercial and other ⁸		
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	
1947: II	2.48		0.12		0.24					0.35		0.32						1.44	
III	2.72	2.51	.17	0.12	.28		0.29			.39		.43	0.39					1.45	1.36
IV	2.82	2.60	.19	.17	.38		.38			.36		.40	.44					1.45	1.23
1948: I	2.82	2.48	.23	.16	.35		.37			.30		.32	.46					1.49	1.22
II	3.00	3.08	.18	.24	.36		.40			.39		.40	.58					1.49	1.55
III	3.16	3.00	.27	.18	.38		.40			.32		.31	.65					1.55	1.51
IV	3.20	3.15	.27	.27	.42		.40			.31		.29	.76					1.51	1.50
1949: I	2.93	2.71	.24	.19	.41		.39			.26		.25	.67					1.35	1.25
II	3.13	3.20	.24	.23	.42		.43			.23		.29	.80					1.43	1.47
III	3.06	3.10	.22	.23	.36		.33			.24		.30	.81					1.43	1.41
IV	2.96	2.89	.19	.21	.31		.29			.18		.19	.92					1.35	1.34
1950: I	2.96	2.80	.20	.19	.25		.22			.26		.25	.72					1.52	1.39
II	3.04	3.09	.17	.19	.31		.26			.30		.29	.75					1.50	1.56
III	3.42	3.06	.20	.17	.35		.31			.29		.26	.93					1.66	1.53
IV	3.58	3.23	.25	.18	.33		.35			.22		.22	.96					1.56	1.52
1951: I	3.44	3.18	.26	.23	.37		.29			.42		.42	.78					1.61	1.50
II	3.81	3.79	.30	.32	.45		.44			.42		.43	.93					1.61	1.72
III	3.93	3.88	.34	.30	.40		.41			.37		.39	1.06					1.75	1.75
IV	3.73	3.65	.32	.34	.48		.50			.35		.37	1.16					1.48	1.40
1952: I	3.76	3.46	.34	.33	.41		.41			.39		.38	.88					1.74	1.40
II	4.04	3.82	.34	.37	.42		.42			.45		.44	.91					1.84	1.67
III	3.84	3.84	.30	.34	.36		.41			.39		.34	1.06					1.74	1.67
IV	3.83	3.84	.31	.28	.39		.35			.37		.39	1.12					1.64	1.68
1953: I	3.77	3.69	.29	.29	.36		.30			.34		.35	1.01					1.76	1.75
II	4.29	4.01	.30	.29	.45		.43			.39		.36	1.19					1.96	1.77
III	4.32	4.14	.33	.30	.36		.36			.40		.40	1.22					2.00	1.90
IV	4.20	3.99	.33	.32	.39		.32			.41		.40	1.17					1.90	1.85
1954: I	4.01	3.92	.34	.30	.32		.31			.37		.37	1.00					1.98	1.99
II	4.15	4.10	.35	.35	.27		.25			.36		.38	1.12					2.07	1.99
III	4.08	4.00	.34	.31	.22		.19			.37		.35	1.12					2.04	2.04
IV	4.03	3.93	.36	.32	.18		.17			.35		.35	1.07					2.07	2.02
1955: I	3.87	3.75	.32	.20	.23		.20			.35		.36	.89					2.08	2.08
II	4.43	4.37	.31	.30	.25		.22		.07	.32		.36	1.11		0.80		0.31	2.36	2.40
III	4.62	4.44	.32	.30	.27		.23		.08	.33		.31	1.23		.82		0.81	2.40	2.34
IV	4.67	4.26	.37	.32	.35		.30		.06	.34		.31	1.22		1.16		.80	.41	.38
1956: I	4.98	4.34	.41	.32	.35		.40		.06	.35		.33	1.02		.91		.66	.34	.25
II	5.25	5.42	.39	.43	.41		.37		.08	.34		.37	1.26		.83		.83	.43	.42
III	5.32	5.25	.45	.41	.41		.39		.10	.34		.34	1.36		.89		.88	.48	.45
IV	5.27	5.09	.44	.42	.40		.39		.13	.35		.35	1.27		1.30		.88	.39	.40
1957: I	5.03	5.00	.40	.49	.40		.44		.09	.32		.35	1.22		1.07		.88	.77	.34
II	5.53	5.59	.43	.41	.46		.45		.12	.32		.30	1.50		1.49		1.05	1.04	.45
III	5.58	5.47	.43	.41	.46		.45		.11	.33		.32	1.67		1.64		1.15	1.13	.52
IV	5.45	5.10	.43	.38	.37		.38		.11	.36		.33	1.68		1.57		1.18	1.10	.50
1958: I	4.89	4.85	.39	.39	.34		.35		.08	.29		.32	1.34		1.30		1.02	1.00	.32
II	5.05	5.19	.38	.41	.26		.26		.09	.27		.24	1.62		1.58		1.16	1.13	.46
III	4.88	4.70	.36	.35	.19		.17		.07	.26		.24	1.56		1.62		1.14	1.11	.43
IV	5.02	4.55	.35	.35	.18		.14		.12	.28		.25	1.63		1.44		1.11	1.08	.52
1959: I	4.99	4.52	.38	.32	.22		.17		.15	.30		.24	1.28		1.25		.90	.90	.38
II	5.32	5.36	.37	.36	.31		.29		.21	.34		.26	1.50		1.53		1.00	1.00	.49
III	5.56	5.08	.39	.34	.40		.28		.22	.34		.29	1.55		1.53		1.05	1.03	.50
IV	5.42	5.07	.36	.35	.26		.30		.22	.32		.29	1.47		1.44		1.07	1.02	.40
1960: I	5.38	4.86	.32	.31	.26		.24		.24	.34		.30	1.23		1.11		.88	.85	.34
II	5.79	5.94	.39	.34	.36		.34		.24	.26		.35	1.49		1.48		1.02	1.00	.47
III	5.95	5.54	.37	.36	.34		.34		.21	.32		.35	1.66		1.54		1.06	1.02	.60
IV	5.44	5.41	.34	.36	.28		.26		.20	.31		.33	1.58		1.51		1.08	1.03	.50
1961: I	5.15	4.75	.31	.21	.20		.14		.24	.25		.23	1.23		1.18		.90	.87	.33
II	5.40	5.50	.37	.32	.26		.21		.23	.28		.28	1.49		1.52		1.05	1.03	.44
III	5.81	5.22	.35	.34	.22		.21		.18	.30		.25	1.64		1.64		1.08	1.05	.56
IV	5.80	5.32	.34	.34	.20		.16		.19	.36		.29	1.52		1.50		1.05	1.02	.46
1962: I	5.81	5.16	.37	.30	.28		.23		.15	.41		.33	1.09		.84		.83	.28	.26
II	6.02	6.24	.36	.34	.35		.29		.19	.45		.42	1.39		1.35		1.00	.97	.39
III	6.20	5.77	.40	.36	.33		.27		.13	.40		.38	1.54		1.54		1.02	1.02	.52
IV	5.86	5.57	.39	.34	.25		.20		.07	.40		.37	1.43		1.41		1.04	1.00	.39
1963: I	5.76	5.19	.33	.34	.22		.22		.05	.36		.36	1.11		1.07		.87	.84	.24
II	6.21	6.31	.36	.33	.40		.34		.12	.46		.43	1.48		1.45		1.08	1.09	.40
III	6.68	6.04	.35	.36	.38		.29		.09	.40		.41	1.62		1.56		1.12	1.10	.50
IV	6.43	6.16	.33	.28	.37		.32		.19	.37		.36	1.49		1.46		1.09	1.07	.40
1964: I	6.45	5.61	.32	.28	.39		.31		.18	.35		.34	1.16		1.09		.91	.88	.24
II	7.13	7.22	.34	.31	.49		.48		.26	.41		.41	1.55		1.51		1.11	1.08	.44
III	7.27	6.77	.35	.32	.47		.41		.24	.36		.37	1.66		1.62		1.12	1.11	.54
IV	6.98	6.80	.35	.30	.50		.44		.26	.36		.38	1.59		1.54		1.16	1.12	.43
1965: I	7.04	6.12	.32	.31	.54		.46		.30	.35		.34	1.29		1.23		1.00	.98	.29
II	7.66	7.72	.39	.33	.55		.50		.38	.46		.43	1.67		1.61		1.19	1.18	.48
III	8.26	7.75	.40	.37	.51		.46		.32	.42		.46	1.84		1.78		1.22	1.23	.62
IV	7.95	7.77	.41	.40	.48		.44		.31	.46		.41	1.83		1.68		1.32	1.23	.51
1966: I	8.14	7.14	.40	.36	.50		.48		.42	.38		.43	1.51		1.42		1.16	1.10	.35
II	9.12	9.22	.42	.42	.70		.61		.50	.48		.47	1.98		1.93		1.42	1.39	.56
III	9.41	8.79	.43	.42	.62		.60		.48	.47		.41	2.23		2.16		1.61	1.49	.72
IV	9.06	9.02	.43	.40	.64		.66		.42	.43		.44	2.08		1.99		1.53	1.48	.55
1967: I	8.81	8.14	.44	.40	.54		.57		.44	.31		.33	1.85		1.75		1.48	1.41	.37
II	9.35	9.53	.42	.42	.52		.45		.69	.38		.42	2.32		2.32		1.73	1.75	.58
III	9.82	9.00	.47	.44	.45		.49		.65	.33		.34	2.55		2.42		1.88	1.79	.67
IV	9.69	9.23	.50	.46	.43		.35		.64	.37		.33	2.40		2.23		1.88	1.76	.52
1968: I	9.29	8.75	.45	.44	.52		.41		.65	.33		.39	2.25		2.09		1.83	1.69	.42
II	10.06	9.89	.4																

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,¹ Unadjusted for Seasonal Variations

[Billions of dollars]

	All industries ²		Manufacturing industries										
			Total		Durable goods								
					Total ³		Primary metal						
							Total ³		Blast furnaces, steel works		Nonferrous		
1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead		
1947: II	4.51		2.00										
III	4.65	4.58	2.00	2.01									
IV	5.43	5.18	2.37	2.29									
1948: I	4.86	4.76	2.21	2.28									
II	5.22	5.34	2.18	2.31									
III	5.21	5.08	2.12	2.00									
IV	5.91	5.94	2.46	2.38									
1949: I	4.57	4.56	1.81	1.83									
II	5.16	5.16	1.98	1.98									
III	4.65	5.10	1.65	1.89									
IV	4.99	5.09	1.77	1.80									
1950: I	4.27	4.32	1.47	1.46									
II	4.90	4.77	1.79	1.69									
III	5.26	4.97	1.90	1.76									
IV	6.27	5.80	2.37	2.12									
1951: I	5.37	5.16	2.12	1.92									
II	6.65	6.44	2.76	2.66									
III	6.67	6.87	2.82	2.81									
IV	7.39	7.59	3.37	3.48									
1952: I	6.23	6.35	2.68	2.85									
II	7.07	6.81	2.95	2.99	1.38		0.48						
III	6.57	6.82	2.81	2.81	1.21	1.29	.42	0.46	0.27	0.25	0.14	0.12	0.14
IV	7.44	7.65	3.29	3.29	1.48	1.46	.53	.54	.35	.36	.15	.14	.14
1953: I	6.11	6.49	2.55	2.71	1.14	1.19	.36	.38	.24	.26	.10	.10	.10
II	7.28	6.92	2.91	2.92	1.25	1.26	.39	.38	.24	.27	.11	.10	.10
III	7.08	7.23	2.86	2.90	1.26	1.26	.38	.37	.22	.23	.11	.10	.10
IV	7.72	7.71	3.16	3.16	1.42	1.40	.40	.42	.24	.26	.10	.10	.10
1954: I	6.31	6.54	2.51	2.51	1.15	1.13	.26	.29	.15	.17	.07	.08	.08
II	7.11	6.96	2.85	2.84	1.27	1.22	.28	.28	.17	.16	.08	.07	.07
III	6.71	6.91	2.68	2.68	1.18	1.17	.25	.26	.15	.16	.07	.07	.07
IV	7.45	7.43	3.02	2.90	1.34	1.25	.25	.26	.16	.16	.07	.06	.06
1955: I	5.98	6.29	2.29	2.38	1.00	1.05	.17	.19	.10	.12	.05	.05	.05
II	7.35	7.16	2.91	2.74	1.25	1.15	.24	.23	.16	.14	.05	.06	.06
III	7.34	7.44	2.87	2.83	1.32	1.27	.26	.24	.16	.15	.06	.06	.06
IV	8.64	8.14	3.61	3.36	1.77	1.62	.34	.32	.21	.20	.09	.08	.08
1956: I	7.66	7.44	3.04	3.08	1.46	1.52	.28	.29	.18	.18	.07	.07	.07
II	9.11	9.15	3.89	3.88	1.88	1.90	.38	.37	.24	.23	.10	.09	.09
III	9.06	9.44	3.94	4.02	1.90	2.01	.37	.42	.22	.26	.11	.11	.11
IV	10.28	10.27	4.64	4.59	2.30	2.26	.52	.54	.33	.35	.15	.14	.14
1957: I	8.14	8.73	3.50	3.70	1.69	1.76	.44	.41	.26	.24	.15	.13	.13
II	9.80	9.64	4.35	4.21	2.06	2.04	.57	.54	.32	.30	.20	.20	.20
III	9.36	9.77	4.04	4.17	1.93	2.01	.59	.60	.31	.30	.22	.25	.25
IV	10.33	10.06	4.59	4.40	2.16	2.13	.72	.70	.39	.37	.27	.27	.27
1958: I	7.63	8.18	3.14	3.31	1.44	1.51	.43	.45	.24	.24	.15	.16	.16
II	8.34	8.42	3.41	3.39	1.51	1.49	.39	.39	.26	.24	.11	.12	.12
III	7.72	7.97	3.08	3.20	1.37	1.43	.33	.31	.22	.21	.09	.08	.08
IV	8.56	8.54	3.25	3.49	1.49	1.58	.37	.36	.24	.25	.10	.09	.09
1959: I	7.21	7.23	2.62	2.67	1.12	1.23	.27	.26	.16	.16	.09	.08	.08
II	8.40	8.44	3.19	3.24	1.40	1.42	.32	.34	.21	.22	.10	.09	.09
III	8.53	8.52	3.24	3.30	1.52	1.50	.35	.36	.22	.24	.10	.09	.09
IV	9.54	9.51	3.79	3.85	1.77	1.83	.37	.46	.24	.31	.10	.11	.11
1960: I	8.18	8.17	3.23	3.23	1.50	1.55	.36	.33	.25	.21	.07	.08	.08
II	9.60	9.86	3.90	4.04	1.85	1.89	.45	.45	.33	.33	.08	.08	.08
III	9.39	9.50	3.75	3.81	1.78	1.83	.46	.45	.33	.32	.09	.08	.08
IV	9.96	10.34	4.19	4.30	1.98	2.04	.50	.53	.38	.38	.09	.11	.11
1961: I	7.88	8.12	3.13	3.28	1.43	1.52	.32	.35	.23	.25	.06	.07	.07
II	8.96	9.14	3.64	3.74	1.62	1.75	.36	.36	.25	.26	.08	.07	.07
III	9.12	8.95	3.61	3.63	1.54	1.58	.32	.32	.22	.22	.07	.07	.07
IV	10.31	10.18	4.12	4.22	1.82	1.82	.36	.35	.24	.25	.08	.08	.08
1962: I	8.76	8.55	3.38	3.25	1.56	1.46	.31	.28	.20	.18	.06	.06	.06
II	9.81	10.18	3.84	3.98	1.71	1.85	.34	.37	.22	.25	.08	.08	.08
III	9.61	9.71	3.70	3.75	1.68	1.70	.34	.33	.21	.20	.09	.08	.08
IV	10.67	10.60	4.40	4.31	2.16	2.00	.40	.41	.25	.25	.11	.12	.12
1963: I	8.86	8.74	3.52	3.42	1.59	1.57	.31	.31	.18	.18	.09	.09	.09
II	10.15	10.35	3.99	4.08	1.83	1.80	.37	.38	.22	.22	.10	.11	.11
III	10.42	10.24	4.03	3.97	1.87	1.83	.41	.39	.24	.24	.13	.13	.13
IV	11.68	11.66	4.79	4.67	2.21	2.18	.48	.48	.29	.28	.14	.16	.16
1964: I	9.82	9.64	3.83	3.86	1.76	1.78	.38	.37	.22	.21	.10	.10	.10
II	11.87	11.84	4.74	4.65	2.22	2.22	.52	.48	.32	.28	.14	.14	.14
III	11.76	11.88	4.79	4.79	2.30	2.25	.54	.54	.34	.32	.15	.16	.16
IV	13.22	13.34	5.74	5.59	2.76	2.72	.70	.64	.46	.39	.18	.19	.19
1965: I	11.27	10.83	4.73	4.57	2.25	2.14	.51	.49	.31	.30	.15	.14	.14
II	13.36	13.31	5.72	5.65	2.71	2.71	.64	.67	.40	.42	.17	.19	.19
III	13.63	13.24	5.68	5.70	2.72	2.76	.66	.64	.42	.39	.18	.18	.18
IV	15.67	15.49	7.12	6.67	3.51	3.28	.84	.79	.52	.52	.25	.20	.20
1966: I	13.37	12.84	5.80	5.56	2.86	2.72	.62	.62	.37	.35	.18	.20	.20
II	16.10	16.05	6.98	6.93	3.44	3.43	.75	.71	.45	.43	.22	.21	.21
III	16.07	16.16	7.03	7.02	3.49	3.54	.73	.71	.43	.43	.21	.21	.21
IV	18.02	18.28	8.27	8.07	4.19	3.98	.87	.83	.52	.51	.26	.23	.23
1967: I	14.58	14.59	6.36	6.30	3.19	3.15	.68	.68	.39	.39	.22	.20	.20
II	16.73	16.83	7.41	7.46	3.63	3.74	.82	.83	.48	.49	.27	.26	.26
III	16.53	16.65	7.08	7.39	3.48	3.62	.79	.83	.46	.49	.27	.28	.28
IV	18.62	18.68	8.17	8.33	4.19	4.28	.96	.96	.59	.57	.30	.32	.32
1968: I	15.08	15.25	6.39	6.38	3.18	3.26	.70	.74	.38	.42	.26	.25	.25
II	17.51	17.20	7.45	7.48	3.75	3.77	.85	.84	.49	.48	.30	.30	.30
III	17.25	17.64	7.13	7.49	3.50	3.82	.83	.88	.45	.49	.30	.32	.32
IV	19.80	19.62	8.70	8.34	4.51	4.24	1.02	1.01	.55	.58	.39	.35	.35
1969: I	16.48	16.48	6.92	6.90	3.48	3.54	.69	.74	.39	.41	.25	.28	.28
II	19.65	18.82	8.24	8.06	4.22	4.02	.84	.84	.45	.48	.31	.30	.30
III	19.16	19.59	8.09	8.27	4.15	4.25	.85	.88	.46	.48	.32	.32	.32
IV	21.80	21.54	9.52	9.49	4.88	4.84	.95	.95	.54	.54	.40	.38	.38
1970: I		17.96		7.32		3.67		.71		.37		.28	.28

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,¹ Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

Manufacturing industries—continued														
Durable goods—continued														
	Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables ²	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	Total ³		Motor vehicles		Aircraft ⁴		1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
					1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead				
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II	0.11		0.16		0.30		0.22		0.06		0.11		0.22	
III		0.12	.16	0.14	.27		.22		.04		.10		.18	0.19
IV	.14	.14	.20	.18	.29	.25	.24	.20	.04	.04	.09	.11	.24	.24
1953: I	.10	.11	.18	.19	.22	.20	.17	.16	.04	.03	.09	.09	.20	.21
II	.12	.12	.21	.20	.21	.23	.17	.18	.03	.04	.10	.10	.23	.24
III	.14	.14	.18	.20	.24	.24	.19	.19	.04	.04	.10	.09	.22	.23
IV	.16	.17	.22	.19	.30	.26	.24	.20	.05	.04	.11	.10	.24	.27
1954: I	.12	.12	.17	.18	.27	.25	.24	.21	.03	.03	.09	.08	.22	.22
II	.14	.14	.18	.18	.33	.28	.28	.24	.03	.04	.10	.10	.25	.24
III	.12	.13	.15	.16	.33	.29	.28	.25	.03	.03	.12	.11	.22	.22
IV	.17	.17	.18	.17	.34	.31	.28	.26	.05	.04	.12	.12	.28	.22
1955: I	.10	.11	.16	.16	.25	.26	.20	.22	.04	.04	.12	.11	.21	.23
II	.13	.11	.19	.17	.29	.24	.22	.18	.06	.04	.13	.14	.28	.25
III	.12	.13	.18	.19	.32	.31	.25	.25	.06	.05	.15	.13	.28	.27
IV	.18	.18	.27	.22	.40	.36	.30	.28	.08	.07	.23	.21	.35	.32
1956: I	.13	.14	.23	.22	.34	.39	.26	.31	.06	.07	.19	.19	.29	.28
II	.17	.16	.26	.25	.50	.48	.39	.37	.09	.09	.24	.25	.33	.38
III	.18	.17	.25	.27	.54	.55	.41	.42	.11	.11	.25	.27	.31	.34
IV	.26	.24	.32	.29	.55	.56	.39	.39	.14	.14	.29	.28	.35	.34
1957: I	.16	.18	.27	.27	.38	.43	.25	.29	.10	.11	.18	.19	.26	.27
II	.22	.20	.32	.34	.45	.42	.30	.28	.13	.12	.20	.22	.30	.32
III	.21	.21	.29	.32	.40	.41	.25	.26	.12	.13	.18	.20	.26	.28
IV	.24	.25	.35	.32	.36	.35	.20	.19	.13	.13	.20	.23	.29	.27
1958: I	.14	.15	.28	.30	.23	.25	.13	.15	.08	.08	.14	.15	.23	.22
II	.16	.18	.28	.28	.24	.25	.14	.16	.08	.08	.17	.14	.28	.25
III	.16	.18	.23	.26	.23	.25	.13	.16	.07	.08	.13	.17	.29	.26
IV	.16	.22	.25	.27	.22	.26	.16	.14	.08	.08	.14	.15	.35	.32
1959: I	.13	.11	.20	.20	.18	.20	.10	.11	.05	.06	.12	.14	.24	.31
II	.17	.18	.23	.23	.24	.23	.14	.14	.07	.07	.15	.13	.29	.32
III	.16	.17	.26	.26	.27	.27	.14	.17	.07	.08	.18	.15	.32	.30
IV	.20	.22	.32	.31	.28	.26	.16	.14	.08	.09	.24	.22	.36	.36
1960: I	.17	.15	.28	.26	.25	.29	.15	.18	.08	.08	.17	.22	.28	.30
II	.21	.22	.33	.34	.30	.33	.18	.21	.08	.09	.20	.19	.36	.37
III	.21	.20	.30	.34	.33	.33	.22	.21	.08	.09	.17	.18	.31	.33
IV	.27	.28	.34	.34	.33	.34	.20	.21	.09	.09	.22	.20	.34	.33
1961: I	.19	.18	.28	.27	.26	.28	.16	.17	.08	.08	.15	.15	.24	.28
II	.21	.22	.32	.32	.30	.32	.19	.21	.07	.07	.15	.17	.28	.30
III	.21	.20	.29	.32	.30	.30	.20	.21	.07	.10	.15	.15	.27	.29
IV	.28	.26	.32	.36	.32	.32	.20	.20	.09	.09	.22	.20	.32	.33
1962: I	.17	.18	.32	.29	.28	.26	.17	.20	.08	.07	.20	.18	.29	.26
II	.20	.20	.36	.35	.32	.34	.16	.19	.08	.10	.17	.21	.32	.37
III	.19	.19	.32	.34	.35	.35	.21	.21	.10	.10	.16	.16	.32	.33
IV	.25	.24	.42	.39	.42	.39	.24	.21	.14	.14	.21	.20	.46	.37
1963: I	.16	.16	.31	.31	.30	.30	.18	.18	.09	.10	.17	.16	.32	.33
II	.20	.20	.34	.33	.38	.39	.24	.23	.10	.11	.19	.18	.36	.33
III	.20	.18	.32	.33	.38	.40	.24	.24	.11	.12	.16	.17	.41	.36
IV	.25	.23	.40	.37	.42	.44	.24	.26	.14	.14	.18	.19	.48	.47
1964: I	.15	.16	.33	.36	.37	.35	.24	.23	.09	.10	.16	.15	.38	.40
II	.20	.18	.38	.38	.50	.48	.34	.34	.12	.10	.19	.17	.43	.52
III	.21	.20	.40	.39	.51	.50	.35	.35	.11	.12	.18	.19	.46	.43
IV	.30	.28	.50	.49	.57	.56	.38	.37	.12	.14	.20	.22	.49	.54
1965: I	.21	.19	.43	.40	.49	.47	.37	.35	.08	.08	.19	.18	.42	.40
II	.24	.26	.52	.50	.58	.55	.42	.41	.11	.10	.23	.23	.50	.49
III	.25	.24	.49	.56	.50	.58	.44	.40	.10	.12	.21	.22	.53	.53
IV	.39	.32	.73	.62	.73	.66	.53	.47	.14	.12	.24	.26	.59	.64
1966: I	.28	.24	.54	.54	.61	.60	.42	.43	.14	.12	.23	.20	.56	.52
II	.37	.37	.67	.65	.71	.74	.47	.50	.19	.19	.28	.27	.67	.69
III	.39	.38	.72	.74	.74	.74	.47	.45	.22	.22	.26	.26	.64	.71
IV	.51	.46	.94	.86	.83	.83	.49	.51	.27	.26	.31	.28	.73	.72
1967: I	.40	.38	.71	.65	.59	.65	.34	.38	.20	.21	.26	.23	.56	.56
II	.45	.48	.76	.78	.68	.68	.40	.40	.24	.22	.24	.30	.66	.66
III	.44	.45	.74	.76	.67	.71	.38	.38	.23	.26	.23	.20	.62	.67
IV	.60	.60	.84	.89	.70	.74	.39	.38	.24	.28	.28	.25	.81	.84
1968: I	.37	.38	.69	.75	.54	.55	.31	.33	.19	.17	.20	.22	.67	.62
II	.45	.45	.75	.79	.71	.67	.43	.38	.22	.23	.23	.24	.75	.78
III	.44	.46	.65	.81	.67	.68	.41	.40	.20	.22	.23	.23	.69	.75
IV	.61	.61	.91	.76	.79	.78	.42	.39	.29	.26	.26	.29	.92	.83
1969: I	.38	.43	.76	.76	.60	.62	.34	.34	.20	.23	.25	.22	.80	.90
II	.49	.49	.86	.80	.84	.71	.48	.42	.27	.23	.28	.29	.92	.93
III	.49	.50	.79	.85	.84	.82	.48	.46	.28	.26	.30	.28	.89	.90
IV	.66	.64	1.03	1.00	.79	.81	.47	.46	.24	.29	.35	.40	1.10	1.10
1970: I		.48		.78		.60		.36		.18		.24		.86

See footnotes at end of table.

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,¹
Unadjusted for Seasonal Variations—Continued

(Billions of dollars)

	Manufacturing industries—continued															
	Nondurable goods															
	Total		Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable ⁶	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II																
III																
IV																
1948: I																
II																
III																
IV																
1949: I																
II																
III																
IV																
1950: I																
II																
III																
IV																
1951: I																
II																
III																
IV																
1952: I																
II	1.57		0.24		0.12		0.09		0.33		0.67		0.04		0.08	
III	1.60	1.52	.20	0.18	.10	0.10	.09	0.10	.32	0.33	.69	.05	.05	.07	0.08	
IV	1.80	1.82	.26	.22	.12	.11	.10	.10	.40	.35	.79	.06	.06	.08	.10	
1953: I	1.42	1.52	.20	.23	.09	.11	.09	.10	.29	.30	.61	.04	.04	.10	.10	
II	1.66	1.66	.25	.24	.09	.10	.10	.11	.37	.34	.72	.05	.04	.09	.08	
III	1.60	1.64	.22	.23	.08	.08	.11	.12	.36	.34	.71	.05	.04	.08	.09	
IV	1.74	1.76	.25	.24	.08	.09	.13	.12	.35	.39	.81	.05	.05	.08	.09	
1954: I	1.36	1.39	.22	.22	.06	.06	.10	.10	.29	.26	.56	.04	.04	.09	.07	
II	1.58	1.62	.28	.27	.08	.07	.10	.11	.30	.30	.68	.04	.06	.10	.10	
III	1.50	1.50	.23	.25	.07	.07	.10	.09	.26	.26	.72	.04	.04	.08	.10	
IV	1.69	1.65	.22	.22	.08	.08	.11	.10	.28	.30	.85	.04	.05	.10	.08	
1955: I	1.28	1.33	.19	.20	.06	.06	.09	.09	.22	.22	.59	.04	.04	.09	.10	
II	1.66	1.59	.22	.23	.08	.07	.12	.12	.28	.26	.82	.04	.05	.10	.11	
III	1.56	1.56	.22	.23	.07	.07	.14	.13	.24	.26	.74	.05	.05	.10	.11	
IV	1.84	1.74	.23	.24	.09	.09	.16	.15	.30	.28	.87	.05	.06	.13	.11	
1956: I	1.53	1.56	.20	.23	.09	.08	.15	.13	.27	.26	.69	.05	.05	.14	.12	
II	2.01	1.99	.26	.27	.10	.10	.21	.18	.34	.32	.90	.06	.06	.14	.14	
III	2.04	2.01	.25	.26	.08	.09	.22	.23	.36	.33	.91	.07	.06	.14	.12	
IV	2.34	2.33	.29	.27	.10	.09	.25	.24	.44	.41	1.04	.07	.08	.14	.15	
1957: I	1.81	1.94	.24	.26	.08	.09	.17	.21	.37	.36	.76	.06	.06	.12	.12	
II	2.29	2.17	.33	.31	.09	.09	.22	.20	.42	.44	1.01	.06	.07	.15	.14	
III	2.11	2.15	.27	.32	.07	.07	.22	.22	.43	.41	.91	.06	.07	.14	.13	
IV	2.43	2.27	.29	.31	.07	.08	.20	.22	.52	.49	1.11	.07	.07	.16	.13	
1958: I	1.70	1.80	.23	.24	.05	.06	.15	.15	.37	.39	.72	.05	.06	.12	.12	
II	1.90	1.90	.30	.28	.06	.05	.16	.16	.36	.39	.78	.06	.06	.16	.12	
III	1.71	1.77	.30	.27	.05	.05	.15	.15	.31	.32	.71	.05	.06	.14	.14	
IV	1.76	1.90	.27	.31	.06	.05	.14	.16	.34	.35	.73	.06	.06	.15	.14	
1959: I	1.49	1.45	.26	.23	.06	.05	.12	.11	.27	.29	.60	.05	.06	.13	.13	
II	1.79	1.82	.34	.34	.07	.08	.15	.15	.30	.32	.70	.06	.06	.16	.16	
III	1.72	1.80	.28	.31	.07	.07	.15	.15	.28	.29	.71	.06	.06	.16	.16	
IV	2.02	2.03	.35	.32	.09	.08	.18	.18	.33	.34	.80	.07	.07	.18	.20	
1960: I	1.73	1.68	.28	.30	.09	.08	.16	.15	.34	.27	.64	.07	.08	.16	.15	
II	2.05	2.15	.34	.34	.11	.11	.19	.20	.39	.40	.77	.08	.08	.16	.21	
III	1.97	1.98	.33	.32	.09	.10	.20	.20	.38	.37	.71	.09	.10	.16	.15	
IV	2.21	2.26	.36	.37	.09	.10	.22	.22	.47	.47	.80	.09	.09	.18	.19	
1961: I	1.70	1.76	.35	.32	.09	.08	.17	.17	.32	.38	.59	.06	.06	.12	.12	
II	2.03	1.99	.40	.40	.08	.09	.18	.19	.39	.38	.76	.08	.08	.14	.12	
III	2.07	2.05	.38	.40	.08	.07	.18	.17	.40	.38	.79	.08	.09	.16	.16	
IV	2.30	2.40	.42	.42	.09	.09	.17	.20	.45	.46	.91	.08	.09	.18	.19	
1962: I	1.82	1.79	.34	.35	.08	.08	.13	.14	.37	.37	.61	.09	.08	.18	.16	
II	2.13	2.13	.43	.42	.09	.09	.16	.16	.42	.42	.74	.10	.10	.19	.20	
III	2.02	2.05	.39	.43	.09	.08	.17	.16	.37	.38	.74	.09	.08	.17	.18	
IV	2.24	2.31	.40	.41	.11	.11	.18	.19	.44	.43	.86	.08	.09	.18	.20	
1963: I	1.94	1.85	.38	.33	.10	.11	.15	.14	.38	.40	.67	.06	.06	.19	.16	
II	2.16	2.28	.38	.44	.11	.12	.17	.19	.45	.44	.76	.08	.08	.20	.21	
III	2.16	2.14	.39	.37	.10	.10	.18	.18	.44	.43	.77	.09	.08	.18	.21	
IV	2.59	2.48	.46	.41	.11	.11	.21	.22	.52	.56	.92	.07	.11	.25	.22	
1964: I	2.07	2.07	.39	.41	.10	.10	.17	.16	.39	.44	.74	.06	.09	.18	.20	
II	2.52	2.43	.43	.45	.13	.12	.24	.22	.47	.48	.90	.06	.12	.22	.19	
III	2.49	2.54	.43	.38	.14	.14	.24	.25	.48	.49	.90	.09	.13	.19	.21	
IV	2.98	2.87	.44	.44	.16	.16	.30	.27	.67	.62	1.10	1.04	.11	.20	.22	
1965: I	2.48	2.43	.39	.39	.15	.15	.24	.24	.58	.56	.81	.10	.10	.20	.15	
II	3.01	2.94	.46	.50	.16	.18	.32	.30	.64	.64	1.04	.95	.14	.26	.24	
III	2.96	2.94	.47	.43	.17	.15	.34	.33	.63	.61	1.02	1.03	.12	.24	.22	
IV	3.61	3.39	.47	.47	.20	.19	.38	.36	.80	.76	1.31	1.20	.15	.33	.30	
1966: I	2.94	2.85	.45	.42	.17	.17	.30	.30	.62	.63	.99	.90	.15	.24	.28	
II	3.53	3.51	.57	.50	.21	.21	.34	.36	.80	.80	1.16	1.16	.16	.29	.28	
III	3.54	3.49	.56	.52	.19	.19	.36	.35	.78	.78	1.14	1.15	.20	.31	.30	
IV	4.08	4.08	.62	.58	.21	.21	.41	.43	.94	.96	1.35	1.36	.19	.36	.31	
1967: I	3.17	3.15	.49	.58	.18	.16	.34	.34	.73	.71	.99	.93	.15	.28	.29	
II	3.78	3.73	.57	.58	.19	.20	.35	.36	.85	.85	1.28	1.21	.18	.35	.36	
III	3.60	3.76	.55	.54	.16	.19	.36	.35	.76	.82	1.27	1.28	.16	.34	.40	
IV	3.99	4.05	.54	.57	.16	.17	.41	.40	.84	.89	1.47	1.46	.20	.37	.40	
1968: I	3.21	3.13	.49	.44	.14	.13	.31	.31	.67	.71	1.12	1.07	.20	.28	.28	
II	3.70	3.72	.60	.57	.15	.14	.32	.35	.79	.76	1.29	1.30	.24	.30	.35	
III	3.63	3.68	.58	.56	.13	.14	.36	.35	.69	.74	1.33	1.32	.24	.30	.30	
IV	4.18	4.10	.59	.58	.16	.14	.41	.38	.79	.80	1.59	1.60	.31	.36	.35	
1969: I	3.44	3.36	.51	.51	.14	.15	.34	.32	.69	.67	1.21	1.20	.28	.24	.27	
II	4.01	4.03	.68	.66	.16	.18	.40	.39	.84	.84	1.38	1.39	.28	.29	.29	
III	3.95	4.02	.68	.64	.16	.15	.39	.42	.76	.78	1.43	1.48	.27	.27	.28	
IV	4.64	4.55	.75	.70	.16	.17	.44	.43	.96	.94	1.72	1.72	.31	.28	.31	
1970: I		3.65		.59		.13		.34		.78		1.26		.23		.30

See footnotes at end of table.

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,¹ Unadjusted for Seasonal Variations—Continued
[Billions of dollars]

	Nonmanufacturing industries																	
	Total		Mining		Railroad		Air transportation		Other transportation		Public utilities						Communication, commercial and other ²	
											Total		Electric		Gas and other			
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead		
1947: II	2.51		0.13		0.22				0.35		0.34						1.47	
III	2.65	2.57	.17	0.13	.25	.26			.37	0.32	.43	.43					1.43	1.44
IV	3.06	2.89	.21	.20	.38	.39			.36	.39	.48	.47					1.63	1.44
1948: I	2.65	2.48	.21	.17	.31	.33			.28	.28	.45	.42					1.40	1.27
II	3.04	3.03	.19	.25	.33	.38			.39	.36	.59	.51					1.54	1.53
III	3.09	3.08	.27	.19	.33	.36			.30	.29	.64	.64					1.55	1.61
IV	3.46	3.56	.22	.31	.41	.41			.31	.28	.81	.78					1.72	1.77
1949: I	2.76	2.73	.22	.19	.36	.35			.25	.22	.63	.64					1.29	1.32
II	3.18	3.18	.26	.24	.39	.40			.23	.27	.80	.80					1.50	1.47
III	3.00	3.21	.22	.25	.32	.30			.23	.28	.79	.85					1.45	1.53
IV	3.22	3.29	.21	.24	.30	.30			.18	.19	.96	.94					1.56	1.61
1950: I	2.80	2.86	.19	.20	.22	.20			.25	.23	.67	.74					1.47	1.49
II	3.11	3.08	.18	.20	.28	.25			.30	.28	.74	.78					1.59	1.58
III	3.36	3.21	.19	.18	.30	.28			.28	.25	.88	.80					1.70	1.69
IV	3.90	3.68	.28	.21	.32	.30			.32	.28	1.14	1.04					1.84	1.86
1951: I	3.25	3.24	.24	.23	.32	.31			.40	.38	.71	.68					1.58	1.64
II	3.89	3.78	.32	.34	.41	.41			.42	.42	.90	.85					1.83	1.76
III	3.85	4.06	.34	.32	.35	.38			.35	.39	.99	1.02					1.82	1.96
IV	4.02	4.11	.34	.38	.48	.52			.35	.38	1.11	1.11					1.74	1.72
1952: I	3.55	3.50	.32	.33	.36	.38			.37	.36	.79	.88					1.72	1.54
II	4.12	3.82	.36	.38	.39	.40			.45	.44	.94	.86					1.99	1.74
III	3.76	4.01	.28	.36	.31	.38			.37	.34	.97	1.06					1.82	1.88
IV	4.15	4.36	.33	.32	.39	.42			.37	.40	1.11	1.15					1.95	2.07
1953: I	3.56	3.78	.26	.29	.32	.32			.33	.34	.89	.88					1.76	1.94
II	4.37	4.00	.31	.30	.41	.41			.38	.36	1.12	1.08					2.13	1.86
III	4.22	4.33	.32	.32	.32	.34			.38	.40	1.10	1.13					2.11	2.15
IV	4.56	4.55	.36	.36	.38	.34			.41	.42	1.14	1.14					2.27	2.30
1954: I	3.80	4.03	.31	.30	.28	.29			.35	.36	.86	.90					1.99	2.18
II	4.26	4.12	.34	.36	.25	.24			.35	.38	1.04	1.03					2.28	2.10
III	4.03	4.23	.33	.33	.33	.35			.35	.34	1.00	1.06					2.16	2.33
IV	4.43	4.53	.38	.36	.18	.18			.35	.37	1.04	1.09					2.48	2.53
1955: I	3.69	3.91	.29	.30	.18	.20			.33	.35	.76	.73					2.10	2.34
II	4.44	4.42	.32	.31	.23	.21	0.07		.33	.37	1.01	.98	0.75		0.26		2.49	2.55
III	4.47	4.61	.31	.31	.24	.21	.07	0.07	.32	.32	1.12	1.13	.76	0.76	0.36	0.37	2.42	2.58
IV	5.03	4.78	.39	.35	.35	.31	.06	.04	.34	.33	1.20	1.20	.80	.81	.39	.40	2.70	2.55
1956: I	4.62	4.36	.37	.32	.31	.36	.05	.05	.35	.32	.90	.86	.62	.62	.29	.25	2.64	2.45
II	5.22	5.27	.44	.44	.37	.34	.08	.06	.34	.39	1.12	1.15	.76	.78	.36	.37	2.92	2.90
III	5.12	5.42	.42	.42	.42	.37	.10	.10	.33	.35	1.23	1.23	.80	.81	.42	.42	2.72	2.94
IV	5.64	5.68	.46	.46	.40	.42	.12	.13	.35	.38	1.24	1.23	.86	.91	.38	.42	3.07	2.96
1957: I	4.64	5.03	.36	.39	.35	.41	.07	.09	.32	.34	1.07	1.00	.78	.71	.29	.29	2.47	2.80
II	5.45	5.43	.43	.41	.41	.41	.16	.16	.32	.33	1.33	1.34	.95	.96	.38	.38	2.84	2.78
III	5.32	5.60	.40	.42	.40	.44	.10	.12	.32	.34	1.49	1.49	1.02	1.03	.46	.46	2.60	2.78
IV	5.74	5.66	.45	.42	.40	.44	.12	.11	.35	.36	1.63	1.58	1.15	1.11	.48	.47	2.83	2.77
1958: I	4.49	4.87	.35	.38	.30	.33	.08	.09	.29	.33	1.17	1.19	.89	.91	.27	.27	2.53	2.64
II	4.93	5.03	.39	.41	.22	.24	.08	.08	.27	.26	1.43	1.40	1.04	1.03	.38	.37	2.45	2.48
III	4.64	4.77	.33	.35	.16	.16	.06	.08	.25	.28	1.38	1.45	1.00	.99	.38	.46	2.82	2.69
IV	5.31	5.05	.36	.38	.18	.15	.11	.12	.28	.28	1.56	1.43	1.07	1.08	.50	.36	2.82	2.69
1959: I	4.59	4.56	.33	.31	.19	.16	.16	.15	.30	.25	1.10	1.13	.78	.81	.32	.32	2.50	2.56
II	5.21	5.20	.37	.36	.28	.28	.20	.18	.34	.29	1.30	1.33	.90	.90	.41	.43	2.71	2.77
III	5.29	5.22	.36	.34	.35	.28	.21	.21	.34	.32	1.36	1.35	.92	.91	.45	.44	2.68	2.72
IV	5.75	5.66	.38	.38	.25	.34	.24	.22	.32	.33	1.41	1.42	1.02	1.01	.38	.42	3.16	2.97
1960: I	4.95	4.94	.28	.30	.27	.26	.22	.24	.34	.31	1.05	1.00	.76	.76	.29	.24	2.78	2.83
II	5.70	5.82	.39	.34	.32	.34	.23	.26	.36	.39	1.29	1.29	.90	.89	.39	.40	3.12	3.21
III	5.64	5.69	.34	.36	.30	.35	.20	.21	.32	.38	1.46	1.36	.92	.90	.64	.46	3.02	3.03
IV	5.77	6.04	.35	.39	.28	.29	.15	.21	.31	.38	1.50	1.49	1.03	1.02	.47	.47	3.18	3.28
1961: I	4.75	4.84	.27	.30	.18	.21	.19	.14	.24	.26	1.05	1.06	.77	.78	.28	.29	2.81	2.88
II	5.32	5.40	.36	.31	.23	.20	.20	.24	.28	.31	1.30	1.32	.93	.92	.36	.40	2.95	3.02
III	5.51	5.32	.32	.34	.19	.20	.24	.18	.29	.28	1.45	1.45	.94	.93	.50	.51	3.03	2.87
IV	6.19	5.96	.35	.36	.20	.17	.18	.15	.36	.33	1.45	1.47	1.01	1.01	.44	.46	3.16	3.47
1962: I	5.38	5.30	.32	.28	.24	.24	.14	.14	.39	.34	.96	.99	.73	.74	.24	.24	3.33	3.32
II	5.97	6.20	.36	.36	.32	.32	.29	.18	.45	.46	1.21	1.18	.88	.87	.33	.32	3.45	3.74
III	5.91	5.96	.36	.36	.29	.28	.12	.12	.40	.41	1.36	1.36	.90	.91	.46	.46	3.39	3.44
IV	6.27	6.29	.39	.37	.25	.24	.06	.06	.40	.41	1.37	1.40	1.00	.99	.37	.41	3.80	3.82
1963: I	5.34	5.32	.28	.32	.27	.22	.03	.05	.36	.37	.96	.97	.76	.76	.21	.34	3.40	3.39
II	6.16	6.27	.36	.32	.36	.35	.11	.11	.46	.46	1.30	1.28	.97	.98	.33	.30	3.58	3.74
III	6.39	6.27	.31	.36	.33	.31	.09	.08	.40	.44	1.44	1.40	.99	.98	.45	.41	3.82	3.68
IV	6.89	6.99	.34	.30	.37	.38	.18	.14	.37	.39	1.44	1.46	1.06	1.07	.38	.40	4.20	4.30
1964: I	5.99	5.78	.27	.26	.34	.32	.20	.18	.35	.34	1.01	1.00	.80	.80	.21	.20	3.82	3.67
II	7.13	7.19	.33	.30	.45	.51	.24	.29	.41	.44	1.37	1.35	1.00	.99	.37	.36	4.33	4.30
III	6.97	7.09	.32	.32	.42	.44	.23	.21	.36	.39	1.48	1.47	.99	1.01	.49	.47	4.18	4.26
IV	7.48	7.75	.35	.32	.49	.53	.24	.24	.36	.41	1.54	1.56	1.13	1.13	.41	.43	4.48	4.70
1965: I	6.54	6.26	.27	.29	.47	.48	.28	.24	.35	.34	1.13	1.15	.88	.91	.24	.24	4.04	3.76
II	7.64	7.66	.37	.37	.51	.52	.36	.40	.46	.46	1.49	1.46	1.09	1.09	.40	.35	4.44	4.50
III	7.95	7.54	.36	.36	.46	.50	.30	.28	.42	.37	1.65	1.65	1.10	1.14	.55	.51	4.76	4.41
IV	8.55	8.82	.40	.42	.48	.52	.29	.30	.46	.44	1.79	1.74	1.30	1.26	.48	.47	5.13	5.41
1966: I	7.57	7.28	.33	.34	.44	.49	.39	.44	.38	.41	1.34	1.35	1.04	1.04	.30	.31	4.68	4.26
II	9.12	9.12	.41	.40	.64	.62	.47	.48	.48	.48	1.78	1.80	1.32	1.32	.46	.48	5.34	5.34
III	9.04	9.14	.38	.40	.56	.64	.45	.48	.41	.40	2.03	2.05	1.38	1.40	.65	.66	5.22	5.16
IV	9.75	10.21	.43	.42	.64	.65	.40	.45	.43	.46	2.06	2.10	1.54	1.55	.53	.55	5.78	6.14
1967: I	8.22	8.29	.36	.37	.48	.57	.41	.46	.32	.31	1.66	1.70	1.35	1.35	.31	.35	4.98	4.88
II	9.32	9.37	.40	.40	.49	.45	.65	.67	.38	.42	2.12	2.22	1.63	1.69	.48	.53	5.29	5.20
III	9.45	9.26	.41	.43	.41	.44	.65	.66	.33	.33	2.35	2.35	1.75	1.73	.60	.62	5.29	5.06
IV	10.45	10.35	.49	.48	.4													

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,¹ Seasonally Adjusted at Annual Rates

[Billions of dollars]

	Manufacturing industries												
	All industries ²		Durable goods										
			Total		Primary metal								
	Total ³				Blast furnaces, steel works		Nonferrous						
			1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	
1947: II	17.89		7.90										
III	18.83	18.60	8.29	8.36									
IV	19.66	18.74	8.48	8.18									
1948: I	21.61	21.14	9.80	10.12									
II	20.60	21.08	8.59	9.13									
III	21.27	20.70	8.80	8.26									
IV	21.48	21.52	8.79	8.50									
1949: I	20.27	20.22	8.04	8.11									
II	20.40	20.39	7.80	7.81									
III	18.87	20.70	6.83	7.82									
IV	18.08	18.47	6.31	6.44									
1950: I	18.92	19.14	6.52	6.46									
II	19.35	18.87	7.02	6.63									
III	21.34	20.15	7.89	7.30									
IV	22.94	21.30	8.53	7.66									
1951: I	23.58	22.64	9.42	8.55									
II	26.16	25.33	10.80	10.38									
III	27.06	27.88	11.64	11.61									
IV	27.09	27.82	12.04	12.42									
1952: I	27.46	28.07	12.08	12.86									
II	27.72	26.67	11.50	11.65	5.46		1.92		1.07		0.59		
III	26.61	27.64	11.56	11.58	4.97	5.30	1.71	1.89	1.06	1.04	.48	0.58	
IV	27.40	28.16	11.78	11.74	5.24	5.14	1.83	1.87	1.21	1.22	.54	.48	
1953: I	27.03	28.68	11.60	12.32	5.14	5.40	1.67	1.79	1.17	1.23	.46	.46	
II	28.52	27.12	11.31	11.38	4.94	5.01	1.53	1.49	.94	1.04	.44	.41	
III	28.61	29.22	11.75	11.94	5.18	5.21	1.58	1.58	.92	.95	.44	.41	
IV	28.62	28.62	11.33	11.35	5.00	4.95	1.37	1.46	.84	.90	.35	.39	
1954: I	27.86	28.94	11.45	11.52	5.22	5.14	1.24	1.36	.71	.81	.33	.35	
II	27.90	27.24	11.09	11.01	5.03	4.82	1.08	1.07	.64	.63	.31	.29	
III	26.95	27.76	10.94	10.96	4.83	4.80	1.02	1.08	.61	.66	.28	.29	
IV	27.71	27.63	10.84	10.39	4.74	4.42	.88	.89	.55	.56	.24	.22	
1955: I	26.33	27.70	10.46	10.93	4.57	4.78	.82	.88	.49	.55	.23	.22	
II	28.82	28.14	11.34	10.68	4.95	4.55	.92	.90	.60	.56	.21	.24	
III	29.41	29.78	11.69	11.54	5.37	5.19	1.06	.99	.67	.61	.24	.26	
IV	32.18	30.27	12.94	12.02	6.25	5.72	1.18	1.12	.74	.70	.30	.28	
1956: I	34.05	32.97	13.94	14.12	6.69	6.98	1.35	1.36	.84	.84	.32	.32	
II	35.72	35.90	15.21	15.16	7.41	7.47	1.47	1.46	.94	.84	.38	.37	
III	36.27	37.79	15.97	16.28	7.70	8.16	1.51	1.70	1.16	1.05	.46	.46	
IV	37.97	37.93	16.58	16.43	8.14	8.02	1.82	1.90	1.22	1.22	.52	.50	
1957: I	36.45	38.98	16.08	17.01	7.79	8.11	2.08	1.95	1.23	1.16	.78	.79	
II	38.36	37.80	17.03	16.51	8.13	8.06	2.22	2.12	1.26	1.16	.91	.91	1.04
III	37.48	39.17	16.40	16.93	7.86	8.20	2.38	2.44	1.26	1.20	.93	.95	
IV	37.94	36.98	16.34	15.66	7.63	7.50	2.50	2.45	1.37	1.29	.93	.95	
1958: I	34.30	36.70	14.40	15.20	6.63	6.93	2.02	2.09	1.14	1.12	.68	.75	
II	32.68	33.00	13.35	13.28	5.94	5.87	1.53	1.55	1.00	.94	.45	.46	
III	30.92	31.87	12.94	13.04	5.60	5.82	1.33	1.25	.88	.84	.36	.33	
IV	31.48	31.32	11.59	12.42	5.27	5.59	1.30	1.26	.86	.86	.35	.37	
1959: I	32.46	32.61	11.97	12.24	5.16	5.61	1.25	1.23	.75	.75	.41	.37	
II	32.82	32.99	12.49	12.68	5.50	5.59	1.29	1.35	.82	.89	.38	.38	
III	34.28	34.19	13.21	13.46	6.23	6.15	1.40	1.43	.89	.95	.42	.37	
IV	35.06	34.86	13.51	13.71	6.28	6.45	1.30	1.59	.82	1.09	.36	.39	
1960: I	36.94	36.77	14.80	14.77	6.90	7.13	1.67	1.55	1.18	1.00	.34	.37	
II	37.48	38.44	15.28	15.85	7.28	7.44	1.80	1.80	1.33	1.30	.30	.34	
III	37.66	38.20	15.90	15.56	7.28	7.51	1.82	1.79	1.33	1.29	.36	.32	
IV	36.36	37.76	14.87	15.25	6.96	7.16	1.74	1.84	1.31	1.32	.30	.31	
1961: I	35.84	36.92	14.41	15.08	6.62	7.05	1.48	1.66	1.07	1.19	.28	.29	
II	34.93	35.62	14.30	14.68	6.35	6.89	1.44	1.45	1.02	1.02	.28	.28	
III	36.62	35.89	14.72	14.78	6.32	6.48	1.30	1.27	.90	.88	.28	.27	
IV	37.59	37.02	14.61	14.96	6.37	6.39	1.22	1.22	.84	.84	.28	.28	
1962: I	39.74	38.84	15.52	14.94	7.21	6.74	1.45	1.34	.96	.88	.32	.32	
II	38.23	39.72	15.11	15.66	6.74	7.26	1.37	1.51	.89	.99	.37	.34	
III	38.61	39.07	15.04	15.31	6.90	7.02	1.37	1.31	.86	.81	.38	.42	
IV	38.76	38.50	15.58	15.26	7.55	6.98	1.36	1.40	.83	.84	.42	.43	
1963: I	40.24	39.72	16.16	15.72	7.33	7.27	1.49	1.47	.89	.84	.42	.44	
II	39.65	40.49	15.75	16.12	7.22	7.12	1.49	1.54	.91	.90	.42	.43	
III	41.86	41.21	16.36	16.15	7.66	7.49	1.64	1.56	.95	.95	.53	.55	
IV	42.51	42.43	16.98	16.54	7.70	7.62	1.63	1.63	.96	.92	.49	.48	
1964: I	44.51	43.70	17.57	17.70	8.15	8.27	1.80	1.77	1.09	1.04	.47	.48	
II	46.37	46.21	18.74	18.37	8.77	8.77	2.10	1.97	1.31	1.14	.58	.58	
III	47.40	47.91	19.42	19.42	9.40	9.21	2.16	2.17	1.36	1.30	.60	.67	
IV	48.07	48.63	20.33	19.81	9.60	9.48	2.38	2.15	1.52	1.29	.65	.67	
1965: I	51.00	48.99	21.65	20.93	10.42	9.90	2.47	2.36	1.54	1.47	.69	.64	
II	52.31	52.04	22.68	22.41	10.76	10.77	2.59	2.74	1.64	1.72	.70	.76	
III	55.02	53.48	23.03	23.13	11.13	11.33	2.62	2.58	1.68	1.59	.70	.74	
IV	56.85	56.27	25.26	23.68	12.22	11.44	2.82	2.66	1.71	1.72	.87	.70	
1966: I	60.36	58.05	26.50	25.40	13.23	12.54	2.94	2.96	1.79	1.73	.83	.85	
II	63.11	63.01	27.69	27.50	13.74	13.66	3.06	2.89	1.84	1.74	.90	.85	
III	65.01	65.46	28.52	28.55	14.30	14.53	2.92	2.84	1.74	1.71	.85	.82	
IV	65.22	66.24	29.31	28.62	14.53	13.83	2.94	2.81	1.74	1.70	.91	.80	
1967: I	65.68	65.80	29.01	28.74	14.70	14.52	3.22	3.22	1.91	1.92	.98	.90	
II	65.78	66.19	29.48	29.69	14.55	14.96	3.35	3.40	1.98	2.01	1.12	1.08	
III	66.91	67.42	29.96	29.96	14.26	14.84	3.15	3.32	1.84	1.94	1.06	1.11	
IV	67.43	67.65	28.93	29.48	14.48	14.79	3.26	3.28	1.96	1.89	1.05	1.14	
1968: I	68.06	68.93	29.12	29.10	14.65	14.99	3.30	3.49	1.86	2.06	1.16	1.12	
II	68.91	67.66	29.64	29.82	15.05	15.13	3.49	3.44	1.99	1.94	1.22	1.25	
III	69.58	71.23	28.96	30.39	14.30	15.64	3.29	3.51	1.80	1.97	1.20	1.26	
IV	71.77	71.20	30.83	29.57	15.63	14.67	3.52	3.46	1.84	1.94	1.40	1.24	
1969: I	74.51	74.56	31.48	31.43	16.00	16.29	3.24	3.50	1.88	2.00	1.12	1.23	
II	77.16	73.97	32.77	32.08	16.94	16.14	3.41	3.42	1.84	1.97	1.28	1.23	
III	77.42	79.01	32.80	33.50	16.97	17.41	3.38	3.48	1.82	1.93	1.29	1.29	
IV	78.11	78.11	33.83	33.68	16.91	17.12	3.28	3.43	1.61	1.82	1.41	1.35	
1970: I		81.00		33.30		16.87		3.36		1.82		1.26	

See footnotes at end of table.

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,¹ Seasonally Adjusted at Annual Rates—Continued

(Billions of dollars)

Manufacturing industries—Continued														
Durable goods—Continued														
	Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables ²	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	Total ³		Motor vehicles		Aircraft ⁴		1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
					1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead				
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II														
III	0.43		0.64		1.18		0.90		0.23		0.43		0.86	
IV	.45	0.51	.66	0.60	.97	1.04	.76	0.83	.17	0.17	.40	0.46	.78	0.81
1953: I	.46	.46	.69	.61	1.07	.92	.90	.75	.14	.14	.32	.38	.87	.89
II	.48	.56	.77	.86	.99	.91	.78	.72	.18	.15	.40	.42	.84	.86
III	.49	.48	.83	.80	.82	.93	.67	.74	.12	.15	.38	.39	.89	.92
IV	.57	.58	.78	.83	.94	.91	.71	.72	.18	.14	.37	.36	.96	1.00
1954: I	.51	.56	.77	.68	1.10	.94	.90	.74	.17	.16	.37	.33	.87	.99
II	.61	.58	.76	.79	1.26	1.15	1.10	.98	.13	.14	.42	.36	.93	.90
III	.56	.57	.70	.71	1.31	1.12	1.14	.95	.12	.14	.41	.40	.97	.95
IV	.51	.52	.65	.69	1.26	1.13	1.08	.96	.13	.12	.48	.45	.92	.93
1955: I	.56	.55	.64	.60	1.24	1.15	1.02	.98	.18	.14	.41	.42	1.01	.82
II	.48	.52	.69	.70	1.14	1.22	.91	1.01	.17	.16	.52	.50	.91	.96
III	.54	.46	.75	.69	1.12	.95	.86	.76	.21	.17	.53	.56	1.08	.98
IV	.60	.59	.93	.76	1.24	1.20	.94	.96	.25	.20	.62	.74	1.26	1.18
1956: I	.63	.68	1.00	.98	1.60	1.84	1.28	1.45	.29	.31	.84	.87	1.27	1.24
II	.70	.66	1.02	1.00	1.60	1.84	1.23	1.43	.29	.31	.84	.87	1.27	1.49
III	.75	.71	1.05	1.12	2.08	2.10	1.56	1.59	.44	.43	1.04	.98	1.31	1.41
IV	.86	.78	1.12	1.03	2.04	2.09	1.46	1.49	.49	.51	1.05	1.02	1.27	1.20
1957: I	.77	.90	1.19	1.20	1.76	2.01	1.19	1.36	.46	.52	.81	.86	1.17	1.20
II	.91	.83	1.26	1.35	1.75	1.63	1.14	1.07	.52	.46	.80	.85	1.18	1.28
III	.87	.85	1.22	1.34	1.56	1.58	.95	.97	.50	.51	.74	.82	1.09	1.17
IV	.78	.82	1.24	1.12	1.32	1.30	.78	.74	.45	.46	.74	.84	1.05	.98
1958: I	.69	.78	1.22	1.29	1.06	1.18	.61	.72	.37	.38	.59	.67	1.04	.98
II	.64	.71	1.11	.93	.98	.53	.60	.32	.31	.31	.65	.56	1.08	.96
III	.67	.74	.99	1.12	.89	.97	.50	.58	.29	.31	.54	.69	1.19	1.06
IV	.51	.72	.87	.80	.94	.46	.54	.26	.29	.53	.57	.76	1.26	1.15
1959: I	.64	.56	.84	.87	.83	.94	.48	.55	.25	.29	.50	.60	1.10	1.41
II	.67	.71	.90	.91	.92	.88	.54	.51	.30	.27	.58	.49	1.14	1.24
III	.67	.70	1.14	1.14	.96	1.05	.58	.63	.30	.33	.72	.60	1.33	1.24
IV	.66	.70	1.12	1.12	1.02	.94	.62	.55	.29	.30	.90	.82	1.28	1.27
1960: I	.83	.73	1.19	1.14	1.18	1.37	.74	.88	.35	.35	.74	.96	1.30	1.38
II	.85	.88	1.29	1.32	1.15	1.27	.67	.80	.34	.38	.79	.73	1.40	1.45
III	.86	.84	1.33	1.47	1.29	1.30	.82	.80	.34	.36	.71	.76	1.28	1.36
IV	.87	.91	1.20	1.26	1.17	1.23	.76	.80	.30	.31	.80	.76	1.18	1.17
1961: I	.93	.90	1.19	1.18	1.25	1.35	.77	.86	.39	.35	.65	.67	1.12	1.30
II	.84	.89	1.22	1.25	1.16	1.46	.79	.96	.28	.40	.59	.67	1.10	1.16
III	.85	.85	1.26	1.39	1.15	1.16	.74	.81	.30	.27	.63	.60	1.12	1.21
IV	.91	.86	1.16	1.26	1.15	1.16	.74	.75	.30	.31	.80	.72	1.13	1.16
1962: I	.84	.88	1.38	1.26	1.32	1.27	.78	.82	.38	.32	.85	.79	1.37	1.20
II	.80	.82	1.40	1.36	1.22	1.33	.72	.76	.33	.40	.68	.82	1.26	1.42
III	.78	.79	1.37	1.47	1.36	1.39	.81	.79	.42	.40	.68	.68	1.34	1.38
IV	.82	.80	1.49	1.39	1.52	1.38	.92	.80	.46	.46	.76	.72	1.61	1.28
1963: I	.80	.80	1.36	1.36	1.44	1.45	.86	.86	.41	.45	.74	.67	1.49	1.51
II	.79	.78	1.34	1.30	1.46	1.51	.88	.86	.43	.45	.74	.71	1.40	1.28
III	.82	.76	1.38	1.42	1.48	1.56	.92	.92	.44	.48	.67	.70	1.67	1.50
IV	.83	.75	1.39	1.31	1.52	1.58	.93	.98	.47	.48	.64	.69	1.69	1.66
1964: I	.72	.77	1.45	1.58	1.74	1.67	1.16	1.09	.42	.46	.67	.65	1.76	1.84
II	.80	.74	1.50	1.50	1.95	1.86	1.29	1.26	.49	.43	.74	.68	1.68	2.01
III	.88	.82	1.70	1.68	1.99	1.95	1.35	1.33	.44	.46	.76	.80	1.90	1.79
IV	.98	.92	1.72	1.72	2.08	2.04	1.45	1.39	.42	.46	.72	.77	1.72	1.89
1965: I	.99	.93	1.91	1.76	2.32	2.22	1.76	1.67	.36	.36	.82	.76	1.91	1.86
II	.99	1.05	2.05	1.99	2.25	2.14	1.60	1.55	.44	.40	.92	.94	1.96	1.90
III	1.02	.98	2.12	2.40	2.28	2.24	1.69	1.54	.38	.48	.88	.92	2.20	2.20
IV	1.28	1.04	2.54	2.17	2.68	2.42	2.01	1.80	.49	.41	.84	.92	2.06	2.23
1966: I	1.33	1.14	2.53	2.41	2.86	2.80	1.96	2.03	.68	.55	1.00	.87	2.57	2.37
II	1.51	1.50	2.64	2.58	2.78	2.89	1.77	1.90	.79	.76	1.10	1.08	2.64	2.71
III	1.60	1.59	3.09	3.16	2.90	2.86	1.80	1.73	.88	.88	1.11	1.10	2.69	2.98
IV	1.68	1.54	3.26	2.98	3.02	3.02	1.85	1.92	.93	.89	1.08	.97	2.54	2.50
1967: I	1.89	1.80	3.14	2.88	2.78	3.05	1.58	1.77	.92	1.01	1.14	1.02	2.52	2.56
II	1.83	1.97	3.01	3.09	2.78	2.69	1.54	1.52	1.00	.91	.97	1.20	2.62	2.61
III	1.84	1.84	3.07	3.25	2.62	2.75	1.45	1.47	.91	1.03	.96	.87	2.62	2.82
IV	2.00	2.01	2.91	3.08	2.54	2.67	1.47	1.43	.83	.97	.95	.88	2.82	2.91
1968: I	1.76	1.81	3.07	3.34	2.55	2.58	1.43	1.55	.90	.80	.91	.96	3.05	2.81
II	1.85	1.84	2.99	3.13	2.50	2.65	1.67	1.48	.90	.95	.93	.96	2.99	3.12
III	1.84	1.90	2.76	3.46	2.58	2.62	1.56	1.55	.79	.85	.96	.98	2.87	3.16
IV	2.02	2.03	3.16	2.65	2.85	2.65	1.60	1.46	.98	.90	.89	.99	3.20	2.89
1969: I	1.80	2.02	3.41	3.36	2.84	2.92	1.60	1.60	.97	1.06	1.10	.98	3.61	3.49
II	1.99	2.01	3.40	3.16	3.32	2.79	1.84	1.60	1.12	.95	1.15	1.17	3.67	3.59
III	2.02	2.05	3.36	3.62	3.25	3.17	1.85	1.77	1.10	1.04	1.25	1.18	3.71	3.91
IV	2.19	2.11	3.56	3.45	2.86	2.95	1.75	1.71	.82	.99	1.21	1.38	3.81	3.79
1970: I		2.24		3.49		2.81		1.66		.84		1.08		3.88

See footnotes at end of table.

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,¹
Seasonally Adjusted at Annual Rates—Continued

[Billions of dollars]

	Manufacturing industries—continued															
	Total		Nondurable goods													
			Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable ^a	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II																
III																
IV																
1948: I																
II																
III																
IV																
1949: I																
II																
III																
IV																
1950: I																
II																
III																
IV																
1951: I																
II																
III																
IV																
1952: I																
II	6.04		0.88		0.47		0.36		1.28		2.60		0.17		0.29	
III	6.58	6.28	.84	0.75	.42	0.44	.38	0.38	1.33	1.37	2.78	.23	0.20	.31	0.36	
IV	6.54	6.60	1.04	.88	.46	.42	.37	.43	1.44	1.28	2.71	3.06	.20	.21	.32	.39
1953: I	6.46	6.92	.82	.96	.36	.43	.40	.43	1.30	1.32	3.02	3.22	.19	.19	.36	.38
II	6.38	6.37	.92	.87	.33	.36	.40	.44	1.44	1.32	2.80	2.92	.17	.17	.32	.30
III	6.57	6.73	.94	.98	.35	.35	.41	.46	1.52	1.43	2.82	2.91	.20	.18	.34	.41
IV	6.34	6.40	1.01	.96	.30	.35	.47	.43	1.26	1.40	2.79	2.74	.18	.16	.33	.36
1954: I	6.23	6.37	.90	.91	.26	.26	.44	.44	1.30	1.17	2.79	3.16	.20	.16	.35	.27
II	6.06	6.19	1.01	.98	.29	.26	.42	.43	1.17	1.18	2.64	2.75	.16	.22	.37	.37
III	6.11	6.16	.98	1.05	.31	.31	.38	.36	1.06	1.08	2.84	2.74	.19	.18	.34	.44
IV	6.10	5.96	.89	.89	.30	.31	.40	.38	1.00	1.09	2.96	2.79	.16	.16	.40	.33
1955: I	5.89	6.15	.78	.84	.24	.25	.42	.40	.98	.96	2.92	3.12	.20	.17	.35	.40
II	6.39	6.13	.82	.84	.29	.28	.47	.48	1.08	1.00	3.18	2.92	.16	.18	.38	.43
III	6.32	6.34	.92	.96	.31	.32	.53	.49	.99	1.10	2.93	2.80	.22	.21	.42	.46
IV	6.69	6.30	.90	.96	.35	.34	.61	.54	1.06	1.01	3.05	2.82	.22	.21	.50	.42
1956: I	7.26	7.14	.84	.96	.36	.32	.67	.58	1.20	1.18	3.36	3.39	.24	.23	.58	.48
II	7.80	7.69	.97	1.00	.38	.38	.82	.73	1.35	1.26	3.53	3.55	.22	.23	.52	.54
III	8.26	8.12	1.06	1.10	.36	.38	.85	.90	1.51	1.38	3.60	3.56	.28	.27	.61	.53
IV	8.45	8.41	1.14	1.06	.36	.35	.92	.89	1.58	1.47	3.63	3.83	.27	.27	.54	.55
1957: I	8.29	8.90	1.00	1.10	.34	.37	.78	.95	1.69	1.65	3.69	4.08	.27	.25	.52	.51
II	8.90	8.45	1.25	1.16	.33	.34	.88	.78	1.63	1.71	3.97	3.62	.25	.28	.59	.56
III	8.55	8.73	1.13	1.32	.31	.31	.87	.86	1.78	1.70	3.63	3.74	.26	.27	.58	.53
IV	8.70	8.16	1.13	1.18	.27	.30	.74	.60	1.83	1.72	3.88	3.42	.25	.26	.60	.48
1958: I	7.77	8.26	1.00	1.03	.23	.25	.66	.69	1.68	1.79	3.43	3.74	.22	.24	.54	.52
II	7.41	7.40	1.15	1.05	.24	.20	.65	.62	1.42	1.53	3.08	3.28	.25	.25	.62	.47
III	6.93	7.21	1.20	1.10	.21	.20	.58	.61	1.28	1.30	2.84	3.01	.23	.28	.58	.71
IV	6.32	6.84	1.04	1.18	.21	.20	.52	.60	1.22	1.24	2.53	2.87	.24	.22	.56	.53
1959: I	6.81	6.62	1.12	1.00	.26	.20	.54	.52	1.24	1.32	2.87	2.87	.24	.23	.57	.56
II	7.00	7.09	1.28	1.28	.26	.29	.58	.58	1.15	1.24	2.85	2.81	.28	.26	.60	.62
III	6.98	7.32	1.16	1.27	.31	.28	.60	.61	1.15	1.20	2.87	2.96	.24	.31	.67	.68
IV	7.23	7.26	1.32	1.21	.33	.31	.64	.64	1.16	1.22	2.76	2.90	.35	.27	.67	.72
1960: I	7.90	7.64	1.21	1.32	.38	.37	.71	.70	1.55	1.24	3.06	3.03	.28	.28	.71	.65
II	8.01	8.41	1.28	1.28	.43	.42	.76	.80	1.51	1.58	3.04	3.18	.38	.34	.61	.79
III	8.02	8.04	1.36	1.28	.38	.40	.78	.80	1.58	1.51	2.86	2.99	.35	.39	.72	.66
IV	7.90	8.09	1.34	1.40	.34	.36	.78	.80	1.68	1.66	2.78	2.86	.33	.35	.65	.66
1961: I	7.78	8.03	1.55	1.42	.38	.37	.80	.78	1.46	1.72	2.80	2.79	.27	.28	.52	.66
II	7.95	7.80	1.53	1.53	.29	.33	.73	.74	1.52	1.47	3.04	2.95	.32	.31	.52	.46
III	8.40	8.29	1.53	1.62	.34	.30	.73	.69	1.66	1.58	3.15	3.10	.32	.34	.63	.68
IV	8.24	8.58	1.56	1.59	.34	.34	.60	.60	1.61	1.65	3.18	3.28	.32	.34	.63	.68
1962: I	8.32	8.20	1.56	1.60	.37	.38	.62	.66	1.68	1.66	2.87	2.87	.40	.40	.82	.72
II	8.37	8.40	1.63	1.61	.33	.35	.64	.64	1.66	1.66	2.97	2.96	.40	.42	.74	.76
III	8.14	8.28	1.55	1.73	.36	.31	.68	.65	1.54	1.56	2.94	2.92	.36	.33	.72	.78
IV	8.03	8.28	1.50	1.53	.40	.41	.64	.67	1.56	1.52	3.00	3.11	.29	.33	.63	.70
1963: I	8.83	8.45	1.75	1.52	.44	.48	.71	.64	1.71	1.79	3.12	3.06	.28	.26	.73	.83
II	8.53	9.00	1.47	1.69	.43	.46	.69	.74	1.79	1.74	3.04	3.21	.33	.33	.76	.89
III	8.70	8.66	1.54	1.49	.40	.42	.74	.73	1.84	1.79	3.05	3.01	.36	.34	.76	.89
IV	9.29	8.91	1.74	1.54	.42	.40	.74	.79	1.83	1.97	3.24	3.08	.41	.33	.90	.80
1964: I	9.42	9.43	1.78	1.88	.46	.47	.79	.76	1.77	1.98	3.41	3.04	.40	.40	.82	.90
II	9.97	9.60	1.64	1.71	.50	.46	.87	.87	1.86	1.88	3.63	3.48	.50	.47	.89	.74
III	10.02	10.21	1.71	1.51	.56	.56	.96	1.00	2.01	2.04	3.56	3.70	.43	.52	.78	.88
IV	10.73	10.32	1.66	1.65	.58	.58	1.09	.97	2.36	2.20	3.89	3.68	.42	.44	.88	.84
1965: I	11.23	11.03	1.79	1.78	.69	.70	1.08	1.12	2.61	2.52	3.68	3.62	.50	.44	.88	.97
II	11.92	11.64	1.72	1.88	.62	.68	1.26	1.19	2.53	2.53	4.19	3.86	.57	.53	1.03	.94
III	11.90	11.80	1.83	1.70	.67	.62	1.36	1.32	2.63	2.53	4.06	4.12	.50	.57	.96	1.00
IV	13.03	12.24	1.80	1.80	.76	.71	1.37	1.30	2.82	2.68	4.64	4.26	.56	.48	1.08	1.25
1966: I	13.27	12.86	2.06	1.91	.78	.77	1.38	1.38	2.81	2.85	4.48	4.06	.65	.63	1.08	1.25
II	13.95	13.84	2.14	1.90	.80	.79	1.34	1.44	3.12	3.14	4.73	4.68	.68	.66	1.18	1.30
III	14.23	14.02	2.22	2.06	.77	.76	1.42	1.38	3.26	3.27	4.55	4.59	.80	.76	1.21	1.20
IV	14.78	14.79	2.40	2.25	.80	.78	1.50	1.57	3.30	3.41	4.80	4.82	.70	.84	1.29	1.12
1967: I	14.31	14.22	2.24	2.62	.80	.73	1.57	1.56	3.30	3.18	4.44	4.18	.68	.64	1.28	1.30
II	14.92	14.73	2.14	2.15	.75	.78	1.38	1.41	3.29	3.30	5.24	4.92	.71	.69	1.41	1.48
III	14.44	15.12	2.16	2.14	.64	.76	1.42	1.36	3.18	3.43	5.06	5.12	.64	.75	1.33	1.55
IV	14.45	14.69	2.10	2.22	.60	.64	1.50	1.44	2.98	3.15	5.21	5.16	.73	.65	1.34	1.44
1968: I	14.47	14.11	2.21	1.98	.60	.58	1.42	1.42	3.02	3.19	5.04	4.78	.90	.83	1.28	1.33
II	14.59	14.69	2.22	2.11	.58	.58	1.28	1.39	3.06	2.96	5.26	5.30	.97	.94	1.22	1.42
III	14.56	14.76	2.28	2.22	.52	.58	1.42	1.36	2.92	3.12	5.32	5.25	.94	1.06	1.16	1.18
IV	15.20	14.90	2.30	2.27	.62	.54	1.50	1.39	2.79	2.83	5.65	5.67	1.14	.93	1.20	1.27
1969: I	15.47	15.14	2.32	2.30	.60	.66	1.56	1.44	3.08	2.99	5.40	5.37	1.27	1.07	1.25	1.31
II	15.83	15.94	2.54	2.46	.62	.70	1.58	1.54	3.24	3.25	5.64	5.67	1.11	1.14	1.10	1.18
III	15.83	16.10	2.67	2.52	.62	.59	1.52	1.64	3.20	3.29	5.72	5.89	1.09	1.09	1.02	1.07
IV	16.56	16.56	2.92	2.74	.62	.62	1.64	1.59	3.40	3.34	6.04	6.10	1.14	1.03	1.15	1.15
1970: I	16.92	16.43														

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,¹ Seasonally Adjusted at Annual Rates—Continued
[Billions of dollars]

	Nonmanufacturing industries																		
	Total		Mining		Railroad		Air transportation		Other transportation		Public utilities				Communication, commercial and other ²				
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	Total		Electric		Gas and other		1 qtr. ahead	2 qtrs. ahead	
											1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead			
1947: II	9.99		0.51		0.85					1.33		1.37						5.92	
III	10.54	10.24	.71	.54	1.05	1.10				1.49	1.28	1.68	1.68					5.61	5.65
IV	11.18	10.56	.75	.69	1.38	1.43				1.36	1.48	1.66	1.63					6.03	5.33
1948: I	11.80	11.02	.96	.77	1.35	1.46				1.23	2.13	2.03	2.03					6.13	5.56
II	12.01	11.95	.72	.98	1.26	1.42				1.48	1.58	2.37	2.02					6.18	6.15
III	12.47	12.44	1.14	.81	1.41	1.53				1.23	1.18	2.51	2.52					6.17	6.40
IV	12.69	13.02	.78	1.10	1.50	1.49				1.20	1.10	2.82	2.74					6.38	6.59
1949: I	12.24	12.11	.99	.86	1.58	1.53				1.06	.95	3.04	3.10					5.56	5.68
II	12.60	12.58	1.01	.94	1.46	1.51				.87	1.03	3.24	3.20					6.02	5.90
III	12.04	12.88	.91	1.04	1.37	1.29				.91	1.13	3.07	3.34					5.78	6.08
IV	11.76	12.03	.76	.86	1.12	1.12				.73	.75	3.35	3.27					5.82	6.03
1950: I	12.40	12.67	.83	.86	.98	.89				1.04	.96	3.23	3.55					6.32	6.42
II	12.33	12.24	.72	.78	1.07	.92				1.13	1.04	3.01	3.14					6.40	6.35
III	13.44	12.85	.80	.74	1.32	1.24				1.12	1.03	3.42	3.12					6.78	6.73
IV	14.42	13.64	1.01	.75	1.20	1.10				1.28	1.14	3.94	3.60					6.98	7.05
1951: I	14.16	14.09	1.07	1.01	1.40	1.34				1.63	1.57	3.42	3.28					6.64	6.89
II	15.37	14.95	1.27	1.32	1.53	1.53				1.58	1.58	3.66	3.44					7.34	7.07
III	15.42	16.27	1.36	1.28	1.55	1.68				1.42	1.56	3.81	3.93					7.28	7.83
IV	15.05	15.39	1.25	1.42	1.78	1.94				1.42	1.53	3.88	3.88					6.73	6.63
1952: I	15.38	15.22	1.38	1.45	1.54	1.63				1.54	1.53	3.78	4.22					7.14	6.38
II	16.22	15.02	1.41	1.52	1.43	1.48				1.70	1.65	3.78	3.46					7.91	6.91
III	15.06	16.06	1.14	1.42	1.38	1.66				1.50	1.36	3.75	4.11					7.29	7.51
IV	15.62	16.42	1.23	1.17	1.42	1.54				1.48	1.62	3.97	4.10					7.52	7.98
1953: I	15.43	16.36	1.16	1.30	1.37	1.40				1.35	1.41	4.25	4.22					7.30	8.03
II	17.21	15.74	1.24	1.17	1.53	1.52				1.47	1.36	4.47	4.31					8.50	7.39
III	16.86	17.28	1.26	1.27	1.40	1.48				1.54	1.60	4.22	4.33					8.45	8.59
IV	17.29	17.28	1.30	1.32	1.42	1.27				1.62	1.66	4.12	4.11					8.82	8.92
1954: I	16.41	17.42	1.38	1.36	1.22	1.22				1.46	1.49	4.12	4.32					8.23	9.04
II	16.81	16.23	1.33	1.42	.94	.90				1.37	1.47	4.14	4.10					9.03	8.33
III	16.01	16.80	1.30	1.29	.84	.79				1.40	1.36	3.83	4.04					8.64	9.32
IV	16.87	17.24	1.39	1.32	.66	.65				1.38	1.44	3.76	3.96					9.68	9.87
1955: I	15.88	16.78	1.29	1.36	.87	.78				1.37	1.46	3.63	3.48					8.71	9.70
II	17.48	17.45	1.24	1.22	.87	.81	0.26			1.28	1.44	4.00	3.90	2.95		1.05		9.83	10.09
III	17.72	18.24	1.22	1.24	1.02	.88		0.29		1.29	1.26	4.22	4.27	2.94	2.96	1.27	1.31	9.68	10.30
IV	19.24	18.25	1.42	1.30	1.32	1.16	.23	.14		1.32	1.30	4.31	4.34	2.94	2.95	1.38	1.39	10.63	10.02
1956: I	20.11	18.85	1.66	1.42	1.29	1.46	.21	.19		1.48	1.36	4.42	4.22	2.87	2.87	1.56	1.34	11.04	10.20
II	20.51	20.74	1.56	1.72	1.39	1.27	.30	.22		1.33	1.53	4.46	4.59	2.99	3.07	1.43	1.52	11.47	11.41
III	20.30	21.51	1.66	1.68	1.37	1.60	.43	.44		1.32	1.39	4.50	4.60	3.12	3.14	1.47	1.46	10.93	11.80
IV	21.39	21.60	1.71	1.72	1.55	1.60	.45	.51		1.35	1.47	4.46	4.78	3.14	3.32	1.32	1.46	11.87	11.43
1957: I	20.38	21.97	1.62	1.75	1.47	1.67	.28	.36		1.40	1.48	5.23	4.92	3.66	3.34	1.57	1.58	10.37	11.79
II	21.33	21.29	1.69	1.61	1.53	1.56	.43	.60		1.27	1.28	5.29	5.33	3.74	3.77	1.54	1.56	11.12	10.91
III	21.08	22.24	1.59	1.66	1.72	1.88	.44	.53		1.29	1.37	5.56	5.57	3.96	3.98	1.60	1.58	10.48	11.22
IV	21.60	21.31	1.68	1.57	1.44	1.64	.45	.42		1.34	1.35	5.86	5.68	4.18	4.02	1.68	1.60	10.85	10.66
1958: I	19.91	21.51	1.56	1.71	1.25	1.38	.31	.38		1.27	1.42	5.78	5.85	4.20	4.30	1.52	1.55	9.92	10.77
II	19.33	19.72	1.51	1.60	.84	.90	.32	.30		1.05	1.03	5.68	5.56	4.10	4.04	1.58	1.52	9.82	10.34
III	18.38	18.83	1.32	1.40	.68	.64	.27	.34		1.02	1.02	5.19	5.41	3.89	3.86	1.30	1.55	9.91	10.04
IV	19.89	18.90	1.36	1.42	.67	.58	.44	.49		1.08	1.07	5.60	5.15	3.87	3.91	1.74	1.24	10.73	10.20
1959: I	20.50	20.37	1.48	1.38	.85	.72	.64	.63		1.29	1.06	5.52	5.66	3.68	3.84	1.85	1.82	10.70	10.93
II	20.32	20.31	1.44	1.37	1.02	1.01	.73	.67		1.32	1.10	5.21	5.32	3.51	3.54	1.70	1.78	10.60	10.84
III	21.07	20.72	1.41	1.36	1.46	1.18	.89	.88		1.36	1.28	5.07	5.02	3.58	3.55	1.50	1.47	10.87	11.01
IV	21.54	21.15	1.42	1.46	.97	1.32	.96	.87		1.25	1.25	5.04	5.09	3.70	3.64	1.33	1.44	11.91	11.17
1960: I	22.14	22.00	1.25	1.34	1.20	1.12	.93	.98		1.48	1.34	5.32	5.04	3.62	3.61	1.71	1.43	11.95	12.18
II	22.20	22.59	1.49	1.30	1.14	1.21	.83	.94		1.36	1.50	5.16	5.14	3.54	3.48	1.62	1.66	12.22	12.50
III	22.35	22.65	1.34	1.41	1.25	1.46	.84	.89		1.30	1.55	5.36	5.02	3.60	3.51	1.76	1.51	12.26	12.32
IV	21.49	22.51	1.53	1.50	1.10	1.12	.62	.85		1.20	1.46	5.37	5.32	3.73	3.68	1.64	1.64	11.87	12.26
1961: I	21.43	21.84	1.19	1.30	.80	.93	.79	.58		1.06	1.13	5.42	5.42	3.68	3.70	1.70	1.72	12.22	12.48
II	20.63	20.94	1.41	1.20	.82	.72	.70	.83		1.05	1.18	5.15	5.24	3.63	3.69	1.52	1.65	11.50	11.76
III	21.90	21.11	1.26	1.34	.78	.73	.99	.78		1.20	1.14	5.30	5.29	3.67	3.63	1.63	1.66	12.68	11.74
IV	22.98	22.06	1.34	1.39	.78	.66	.67	.68		1.37	1.27	5.19	5.28	3.64	3.66	1.55	1.62	13.54	12.83
1962: I	24.22	23.90	1.37	1.23	1.08	1.06	.57	.57		1.74	1.48	4.91	5.04	3.46	3.54	1.45	1.50	14.54	14.51
II	23.17	24.06	1.40	1.29	1.14	1.05	.63	.69		1.69	1.71	4.80	4.68	3.44	3.37	1.36	1.31	13.51	14.64
III	23.56	23.76	1.42	1.41	1.16	1.12	.50	.49		1.62	1.68	4.97	4.99	3.50	3.54	1.48	1.45	13.89	14.07
IV	23.18	23.24	1.52	1.43	.98	.93	.27	.28		1.50	1.56	4.94	5.02	3.62	3.58	1.32	1.44	13.97	14.02
1963: I	24.08	24.00	1.22	1.38	1.19	.98	.26	.19		1.67	1.68	4.88	4.92	3.58	3.60	1.29	1.32	14.87	14.84
II	25.90	24.37	1.39	1.26	1.32	1.29	.38	.37		1.72	1.74	5.13	5.06	3.78	3.83	1.36	1.23	13.97	14.64
III	25.50	25.06	1.24	1.43	1.34	1.24	.36	.34		1.58	1.78	5.27	5.13	3.86	3.84	1.40	1.30	15.71	15.14
IV	26.52	25.96	1.29	1.16	1.49	1.55	.79	.62		1.40	1.49	5.21	5.30	3.83	3.88	1.38	1.42	15.94	15.77
1964: I	26.94	25.99	1.18	1.12	1.48	1.39	.83	.76		1.62	1.59	5.08	5.05	3.76	3.78	1.32	1.27	16.76	16.08
II	27.62	27.84	1.29	1.18	1.66	1.88	.87	.97		1.51	1.61	5.38	5.32	3.89	3.85	1.49	1.47	16.96	18.89
III	27.98	28.49	1.26	1.26	1.68	1.88	.78	.87		1.48	1.61	5.40	5.40	3.89	3.95	1.51	1.45	17.20	17.56
IV	27.74	28.82	1.23	1.22	1.95	2.10	.95	.97		1.08	1.06	5.63	5.						

industry and company-size strata used in the estimation of actual expenditures (see Technical Notes to Part I).

The correction of quarterly data

The procedure to remove systematic biases in the one- and two-quarter-ahead expectations was as follows³:

3. In the previous series, the correction procedure starting in 1963 was as follows: The ratio of actual to expected expenditure was computed for each industry for each of the surveys conducted in corresponding periods during the previous 9 years. No adjustment was made to the expectations data unless both of the following criteria were met:

- (1) There was a deviation in the same direction in at least 6 of the 9 years, and
- (2) There was a deviation in the same direction in at least 4 of the preceding 5 years.

If both criteria were met for a given industry, its expectation estimate was adjusted by the median deviation in the preceding 5 years.

For each industry and for each of the two sets of expectations, values of the ratio of actual expenditure to the expectations estimate derived directly from survey responses were computed for the entire available period. The ratio, R , was regressed on seasonal dummy variables and on time to estimate systematic movements. The possible equation forms were:

$$(1) R = b_0 + b_1 D_1 + b_2 D_2 + b_3 D_3$$

$$(2) R = b_0 + b_1 D_1 + b_2 D_2 + b_3 D_3 + b_4 T$$

$$(3) R = b_0 + b_1 D_1 + b_2 D_2 + b_3 D_3 + b_4 T + b_5 T^2$$

$$(4) R = \bar{R} \text{ (the mean of } R \text{ for all observations)}$$

where b_i are regression coefficients

D_i are seasonal dummy variables

and T is time.

The form to be used in correcting the expectations estimates was determined by tests of significance of the regression coefficients. In those industries where neither the seasonal nor the time effects were statistically significant, form 4 was used. Forms 1 and 4 were most often used. To obtain bias-corrected expectations, the uncorrected expectations estimates were multiplied by the calculated values of R from the best regression form.

It may be noted that, unlike the correction method previously used, the present procedure is based on the use of information for the entire sample period.

Table 4.—Expected Expenditures for New Plant and Equipment as Reported by Business¹

(Billions of dollars)

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
All industries²	20.26	19.12	17.86	24.99	26.56	27.00	26.74	27.35	35.72	37.70	32.56	32.52	36.60	34.46	37.24	37.83	43.56	51.05	61.24	63.62	67.37	73.76
Manufacturing	8.48	7.19	6.62	10.30	11.82	11.54	11.10	10.97	15.53	16.68	13.54	13.04	15.63	14.60	15.25	15.87	18.17	22.40	27.87	29.07	29.57	32.42
Durable goods				4.64	5.71	4.98	4.80	4.76	7.62	8.22	6.02	5.87	7.59	6.67	7.11	7.46	8.54	10.77	13.81	14.68	14.75	16.09
Primary metal.....				1.49	2.08	1.71	1.14	1.04	1.66	2.38	1.65	1.48	1.91	1.45	1.63	1.63	2.01	2.75	3.06	3.45	3.37	3.41
Blast furnaces, steel works.....				.88	.98	1.10	.68	.63	1.02	1.31	.99	.97	1.35	1.02	1.12	.94	1.18	1.68	1.86	1.99	1.92	1.94
Nonferrous.....				.29	.62	.48	.32	.29	.45	.88	.51	.42	.41	.32	.35	.52	.60	.83	.91	1.13	1.21	1.21
Other primary.....				.32	.47	.13	.15	.12	.20	.18	.15	.09	.16	.11	.16	.17	.22	.24	.28	.34	.25	.26
Electrical machinery.....				.34	.58	.53	.58	.53	.72	.86	.72	.68	.92	.91	.84	.80	.73	1.07	1.49	1.91	1.90	2.03
Machinery except electrical.....				.60	.72	.74	.70	.72	1.00	1.33	1.14	.95	1.31	1.27	1.33	1.32	1.54	2.00	2.77	3.20	3.12	3.28
Transportation equipment.....				.93	1.18	.93	1.29	1.10	2.10	1.71	1.12	1.02	1.36	1.37	1.32	1.57	1.86	2.30	3.13	2.82	2.74	3.07
Motor vehicles.....				.72	.87	.74	1.08	.87	1.61	1.11	.65	.58	.89	.91	.82	.89	1.30	1.66	2.11	1.62	1.51	1.81
Aircraft ³.....				.14	.25	.15	.16	.18	.40	.50	.39	.33	.36	.35	.36	.50	.43	.45	.74	.95	.98	1.00
Other transportation.....				.08	.06	.03	.04	.05	.09	.10	.08	.11	.11	.12	.13	.19	.14	.19	.29	.25	.25	.27
Stone, clay, and glass.....				.38	.41	.32	.36	.50	.87	.80	.58	.65	.88	.64	.80	.72	.72	.93	.98	1.06	.92	1.09
Other durable ⁴.....				.90	.75	.75	.73	.86	1.26	1.14	.82	1.10	1.22	1.04	1.20	1.42	1.68	1.72	2.37	2.23	2.70	3.22
Nondurable goods				5.65	6.11	6.56	6.30	6.20	7.91	8.45	7.53	7.17	8.04	7.93	8.14	8.41	9.63	11.63	14.06	14.40	14.82	16.32
Food including beverage.....				.90	.72	.87	.88	.81	1.02	1.02	1.00	1.08	1.20	1.40	1.51	1.46	1.50	1.70	2.06	2.08	2.05	2.36
Textile.....				.61	.35	.31	.24	.26	.33	.29	.19	.25	.33	.28	.31	.36	.42	.60	.75	.62	.60	.66
Paper.....				.46	.32	.39	.41	.45	.71	.81	.60	.69	.66	.69	.63	.67	.90	1.07	1.51	1.41	1.50	1.67
Chemical.....				1.19	1.42	1.50	1.20	1.11	1.43	1.78	1.61	1.40	1.54	1.65	1.64	1.76	2.04	2.71	3.25	3.50	3.16	3.42
Petroleum.....				1.96	2.73	3.00	2.99	3.02	3.65	3.76	3.45	3.06	3.24	3.10	3.07	3.15	3.70	4.18	4.79	4.96	5.58	6.03
Rubber.....				.23	.25	.18	.21	.19	.24	.28	.22	.27	.34	.32	.38	.34	.43	.56	.72	.82	.85	1.17
Other nondurable ⁵.....				.30	.32	.30	.36	.37	.54	.51	.46	.52	.73	.48	.60	.66	.64	.81	.98	1.01	1.08	1.01
Nonmanufacturing industries	11.77	11.93	11.24	14.69	14.74	15.46	15.64	16.38	20.19	21.03	19.02	19.48	20.96	19.86	21.98	21.96	25.39	28.65	33.38	34.54	37.81	41.34
Mining.....	.86	.95	.77	1.10	1.18	1.25	1.25	1.18	1.56	1.62	1.44	1.41	1.38	1.29	1.33	1.27	1.25	1.38	1.58	1.64	1.76	1.71
Railroad.....	1.61	1.51	.98	1.41	1.58	1.40	1.02	.83	1.44	1.63	.97	.86	1.11	.66	.98	1.10	1.51	1.72	1.87	1.60	1.60	1.59
Air transportation.....	1.27	.84	1.11	1.68	1.75	1.49	1.46	.24	.31	.47	.34	.79	.82	.72	.55	.36	.79	1.27	1.70	2.29	2.70	2.69
Other transportation.....				1.21	1.42	1.28	1.05	1.09	1.38	1.02	1.02	1.55	1.49	1.37	1.43	1.52	1.43	1.52	1.27	1.35	1.35	1.63
Public utilities.....	1.87	2.97	2.90	3.62	3.84	4.26	4.23	4.14	4.66	5.61	5.88	5.55	5.50	5.73	5.10	5.37	5.65	6.14	7.41	8.44	9.87	11.64
Electric.....								3.02	3.21	4.01	4.32	3.84	3.85	3.93	3.64	3.97	4.12	4.51	5.38	6.48	7.62	8.90
Gas and other.....								1.12	1.44	1.60	1.56	1.72	1.65	1.81	1.46	1.39	1.53	1.62	2.03	1.96	2.25	2.74
Communication.....	1.96	1.71	1.18	1.37	1.48	1.56	1.77	1.88	2.52	3.21	2.90	2.80	3.16	3.18	3.71	3.94	4.25	4.97	5.82	6.40	6.65	7.57
Commercial and other ⁶	4.21	3.94	4.30	5.51	4.91	5.50	5.91	6.90	8.28	7.22	6.44	6.98	7.62	7.26	8.77	8.43	10.57	11.74	13.48	12.90	13.88	14.51

1. Estimates are based on expectations reported by business in late January and February of each year.

2. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit membership organizations.

3. Includes guided missiles and space vehicles.

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

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

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

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

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

It should also be noted that these corrected values are not seasonally adjusted values in the usual sense. The inclusion of seasonal dummy variables in the regressions adjusts for systematic seasonal variation in the *ratio* of actual to expected expenditures, not in spending itself. The seasonal adjustment factors developed for the actual expenditure series are used to seasonally adjust the bias-corrected expectations series.

When sufficient information becomes available, the same procedure will be used to correct the three-quarter-ahead expectations. At this time, historical data are available only for expectations for spending in the second and fourth calendar quarters, and the possible equation forms were:

$$(5) R = b_0 + b_1 D_4$$

$$(6) R = b_0 + b_1 D_4 + b_2 T$$

$$(7) R = b_0 + b_1 D_4 + b_2 T + b_3 T^2$$

$$(8) R = \bar{R}$$

where D_4 is the seasonal dummy for the fourth quarter; the coefficient of this variable measures the seasonal bias of the fourth quarter relative to that of the second.

The equations adjust for systematic biases in the following manner. The seasonal dummies measure the bias due to differences in seasonality between expected and actual spending in industries showing such bias. It may be noted that only three quarterly dummies appear in equations 1, 2, and 3; the separate inclusion of the dummy vari-

able for the missing quarter would result in overspecification of the equation. The coefficient b_0 is the sum of the overall (constant) bias and the seasonal bias for the omitted quarter; the coefficients for the constant and the omitted quarter can be separately determined since the sum of the four seasonal effects equals zero.

The constant coefficient measures the net average bias over the observed period; this bias appears to be primarily related to the size-composition of a given industry and to the planning time (the length of time between preparation of the expectation and the period to which the expectation refers). The regressions were run separately for the one- and two-quarter-ahead expectations, and in almost every industry the coefficient of the constant was

Table 5.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases¹

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
All industries²	21.08	20.19	18.64	26.14	27.58	28.03	27.79	29.44	37.27	39.40	33.92	34.22	38.56	36.26	39.58	39.91	46.25	54.09	64.34	66.13	70.65	77.71
Manufacturing	8.82	7.42	6.82	10.55	12.00	11.61	11.17	11.17	15.79	16.75	13.54	13.26	15.84	14.70	15.39	16.07	18.35	22.63	28.22	29.27	29.95	33.03
Durable goods						5.11	4.91	4.98	7.73	8.21	5.96	5.99	7.66	6.67	7.12	7.57	8.64	10.85	13.96	14.81	15.01	16.54
Primary metal.....						1.63	1.08	.99	1.58	2.22	1.52	1.38	1.79	1.35	1.53	1.54	1.90	2.62	2.93	3.33	3.28	3.34
Blast furnaces, steel works.....						1.06	.65	.61	.97	1.24	.92	.92	1.27	.95	1.06	.89	1.12	1.50	1.77	1.89	1.83	1.86
Nonferrous.....						.44	.29	.27	.40	.79	.44	.37	.37	.28	.32	.48	.57	.79	.88	1.11	1.20	1.22
Other primary.....						.13	.14	.12	.20	.18	.15	.09	.15	.11	.16	.17	.22	.24	.28	.33	.25	.25
Electrical machinery.....						.52	.57	.53	.71	.86	.70	.67	.91	.90	.83	.79	.72	1.06	1.47	1.88	1.87	2.00
Machinery except elec.....						.74	.71	.73	1.01	1.34	1.14	.96	1.32	1.28	1.33	1.33	1.54	2.02	2.81	3.23	3.15	3.31
Transportation equipment.....						.89	1.25	1.07	2.05	1.64	1.09	1.01	1.32	1.32	1.26	1.54	1.80	2.23	3.06	2.76	2.70	3.05
Motor vehicles.....						.72	1.04	.84	1.56	1.05	.92	.56	.86	.87	.78	.85	1.24	1.58	2.03	1.57	1.46	1.77
Aircraft ³.....						.14	.17	.17	.40	.50	.38	.34	.35	.33	.35	.50	.42	.45	.73	.94	.97	1.01
Other transportation.....						.03	.04	.06	.09	.10	.08	.11	.11	.12	.13	.19	.13	.20	.31	.25	.26	.27
Stone, clay, and glass.....						.36	.39	.54	.93	.84	.60	.68	.91	.64	.79	.71	.74	.95	1.00	1.08	.97	1.16
Other durable ⁴.....						.97	.90	1.12	1.45	1.30	.91	1.28	1.40	1.19	1.37	1.66	1.92	1.97	2.69	2.52	3.05	3.67
Nondurable goods						6.50	6.26	6.19	8.06	8.54	7.58	7.27	8.19	8.03	8.27	8.50	9.71	11.78	14.26	14.46	14.94	16.49
Food including beverage.....						.91	.92	.84	1.16	1.14	1.13	1.18	1.31	1.53	1.66	1.58	1.59	1.88	2.26	2.27	2.24	2.62
Textile.....						.34	.28	.31	.39	.35	.23	.30	.39	.34	.37	.42	.49	.67	.82	1.66	.65	.72
Paper.....						.42	.43	.45	.76	.87	.64	.63	.69	.72	.66	.70	.95	1.10	1.58	1.43	1.55	1.73
Chemical.....						1.43	1.13	1.06	1.37	1.69	1.52	1.33	1.45	1.57	1.55	1.67	1.94	2.67	3.09	3.32	3.00	3.25
Petroleum.....						2.88	2.88	2.90	3.52	3.62	3.32	2.95	3.12	2.98	2.95	3.02	3.56	4.02	4.60	4.77	5.37	5.80
Rubber.....						.18	.21	.19	.24	.28	.22	.27	.34	.32	.38	.34	.43	.56	.72	.83	.85	1.16
Other nondurable ⁴.....						.34	.41	.42	.63	.60	.54	.61	.88	.67	.69	.78	.75	.97	1.18	1.18	1.28	1.22
Nonmanufacturing	12.26	12.78	11.82	15.59	15.57	16.42	16.62	18.28	21.48	22.64	20.38	20.97	22.72	21.56	24.18	23.84	27.91	31.46	36.13	36.87	40.70	44.68
Mining.....	.92	1.02	.83	1.17	1.24	1.33	1.31	1.24	1.63	1.70	1.49	1.47	1.44	1.34	1.36	1.30	1.29	1.43	1.62	1.66	1.78	1.74
Railroad.....	1.56	1.46	.97	1.40	1.60	1.43	1.05	.88	1.53	1.79	1.00	.91	1.22	.70	1.10	1.27	1.81	1.97	2.23	1.84	1.83	1.89
Air transportation.....	1.18	.98	1.04	1.59	1.65	1.41	1.40	1.39	1.33	1.49	.35	.82	.83	.78	.56	.38	.81	1.30	1.74	2.37	2.78	2.78
Other transportation.....						1.64	1.50	1.23	1.24	1.57	1.17	1.17	1.57	1.17	1.75	1.73	1.59	1.62	1.71	1.41	1.51	1.80
Public utilities.....	2.10	3.32	3.18	4.01	4.20	4.58	4.52	4.45	4.57	5.40	5.56	5.19	5.12	5.36	4.79	5.11	5.47	6.07	7.54	8.61	10.16	12.08
Electric.....									3.12	3.83	4.06	3.59	3.59	3.67	3.42	3.78	3.98	4.45	5.43	6.58	7.81	9.21
Gas and other.....									1.44	1.57	1.50	1.60	1.53	1.69	1.38	1.33	1.49	1.62	2.10	2.02	2.35	2.87
Communication.....	2.04	1.78	1.22	1.43	1.53	1.62	1.84	1.95	2.62	3.33	3.00	2.91	3.28	3.30	3.85	4.10	4.41	5.16	6.03	6.64	6.90	7.86
Commercial and other ⁴	4.46	4.22	4.58	5.98	5.34	6.05	6.50	8.37	9.15	8.43	7.74	8.44	9.25	8.96	10.78	9.94	12.52	13.92	15.26	14.34	15.72	16.52

1. Estimates are based on expectations reported by business in late January and February of each year. Procedures for correcting expectations for systematic biases are described in the technical notes to this article.

2. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit membership organizations.

3. Includes guided missiles and space vehicles.

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

5. Includes apparel, tobacco, leather and printing-publishing.
6. Includes trade, service, construction, finance and insurance.

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

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

Table 6.—Expected Expenditures for New Plant and Equipment

[Billions of dollars]

	All industries ¹			Manufacturing									Nonmanufacturing		
	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	Total			Durable goods			Nondurable goods			1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead
				1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead			
Unadjusted for seasonal variation															
1962: II.....	10.06	10.34	8.64	4.04	4.10	3.56	1.83	1.94	1.60	2.20	2.16	1.96	6.02	6.24	5.08
IV.....	10.16	9.73	9.15	4.30	4.16	3.94	2.11	1.95	1.87	2.19	2.21	2.08	5.86	5.57	5.20
1963: II.....	10.42	10.53	9.15	4.21	4.22	3.78	1.96	1.90	1.75	2.24	2.32	2.03	6.21	6.31	5.37
IV.....	11.11	10.67	9.61	4.68	4.51	4.02	2.16	2.13	1.85	2.52	2.38	2.17	6.43	6.16	5.59
1964: II.....	12.12	12.02	10.18	4.99	4.80	4.21	2.37	2.32	1.93	2.62	2.48	2.28	7.13	7.22	5.97
IV.....	12.61	12.21	11.19	5.64	5.41	5.01	2.71	2.65	2.33	2.93	2.76	2.68	6.98	6.80	6.17
1965: II.....	13.68	13.56	11.50	6.02	5.84	5.02	2.89	2.84	2.34	3.13	3.00	2.67	7.66	7.72	6.48
IV.....	14.93	14.24	12.87	6.97	6.47	6.03	3.43	3.19	2.94	3.54	3.27	3.09	7.95	7.77	6.84
1966: II.....	16.43	16.39	13.86	7.32	7.17	6.23	3.65	3.57	3.03	3.67	3.59	3.20	9.12	9.22	7.64
IV.....	17.12	16.85	15.47	8.06	7.82	7.34	4.07	3.87	3.67	3.99	3.95	3.68	9.06	9.02	8.13
1967: II.....	17.11	17.22	15.53	7.76	7.69	6.85	3.83	3.88	3.40	3.93	3.82	3.45	9.35	9.53	8.68
IV.....	17.63	17.25	16.03	7.95	8.02	7.62	4.04	4.10	3.84	3.91	3.92	3.78	9.69	9.23	8.41
1968: II.....	17.84	17.59	16.06	7.78	7.70	7.00	3.93	3.88	3.51	3.85	3.82	3.50	10.06	9.89	9.06
IV.....	18.88	18.10	17.22	8.43	8.01	7.65	4.32	4.04	3.87	4.11	3.98	3.78	10.45	10.09	9.57
1969: II.....	20.03	19.14	17.16	8.56	8.28	7.47	4.37	4.11	3.82	4.18	4.17	3.65	11.47	10.86	9.69
IV.....	20.72	20.04	19.27	9.20	9.12	8.63	4.63	4.68	4.46	4.57	4.43	4.18	11.53	10.92	10.64
1970: II.....			19.54			8.18			4.03			4.15			11.36
Corrected for systematic biases, unadjusted for seasonal variation ²															
1962: II.....	9.81	10.18	9.62	3.84	3.98	3.79	1.71	1.85	1.69	2.13	2.13	2.09	5.97	6.20	5.83
IV.....	10.67	10.60	10.60	4.40	4.31	4.44	2.16	2.00	2.11	2.24	2.31	2.33	6.27	6.29	6.16
1963: II.....	10.15	10.35	10.48	3.99	4.08	4.19	1.83	1.80	1.98	2.16	2.28	2.20	6.16	6.27	6.30
IV.....	11.68	11.66	11.43	4.79	4.67	4.63	2.21	2.18	2.18	2.59	2.48	2.45	6.89	6.99	6.80
1964: II.....	11.87	11.84	11.84	4.74	4.65	4.73	2.22	2.22	2.24	2.52	2.43	2.49	7.13	7.19	7.11
IV.....	13.22	13.34	13.38	5.74	5.59	5.78	2.76	2.72	2.76	2.98	2.87	3.02	7.48	7.75	7.60
1965: II.....	13.36	13.31	13.33	5.72	5.65	5.61	2.71	2.71	2.71	3.01	2.94	2.90	7.64	7.66	7.72
IV.....	15.67	15.49	15.37	7.12	6.67	6.96	3.51	3.28	3.48	3.61	3.39	3.48	8.55	8.82	8.41
1966: II.....	16.10	16.05	16.03	6.98	6.93	6.92	3.44	3.43	3.45	3.53	3.51	3.47	9.12	9.12	9.11
IV.....	18.02	18.28	18.34	8.27	8.07	8.33	4.19	3.98	4.23	4.08	4.08	4.09	9.75	10.21	10.02
1967: II.....	16.73	16.83	17.75	7.41	7.46	7.44	3.63	3.74	3.73	3.78	3.73	3.70	9.32	9.37	10.31
IV.....	18.62	18.68	18.53	8.17	8.33	8.38	4.19	4.28	4.22	3.99	4.05	4.17	10.45	10.35	10.14
1968: II.....	17.51	17.20	17.19	7.45	7.48	7.29	3.75	3.77	3.61	3.70	3.72	3.68	10.06	9.72	9.90
IV.....	19.80	19.62	19.47	8.70	8.34	8.04	4.51	4.24	3.96	4.18	4.10	4.08	11.10	11.28	11.43
1969: II.....	19.65	18.82	18.68	8.24	8.06	7.54	4.22	4.02	3.74	4.01	4.03	3.79	11.41	10.76	11.14
IV.....	21.80	21.54	21.28	9.52	9.49	8.77	4.88	4.95	4.37	4.64	4.55	4.41	12.27	12.05	12.51
1970: II.....			21.06			8.25			3.98			4.27			12.81
Seasonally adjusted at annual rates															
1962: II.....	38.28	39.72	37.56	15.11	15.66	14.90	6.74	7.26	6.66	8.37	8.40	8.24	23.17	24.06	22.66
IV.....	38.76	38.50	38.54	15.58	15.26	15.72	7.55	6.98	7.36	8.03	8.28	8.36	23.18	23.24	22.82
1963: II.....	39.65	40.49	41.01	15.75	16.12	16.51	7.22	7.12	7.81	8.53	9.00	8.70	23.90	24.37	24.50
IV.....	42.51	42.43	41.59	16.98	16.54	16.39	7.70	7.62	7.59	9.29	8.91	8.80	25.52	25.90	25.20
1964: II.....	46.37	46.21	46.34	18.74	18.37	18.70	8.77	8.77	8.85	9.97	9.60	9.86	27.62	27.84	27.63
IV.....	48.07	48.63	48.62	20.33	19.81	20.48	9.60	9.48	9.62	10.73	10.32	10.87	27.74	28.82	28.13
1965: II.....	52.31	52.04	52.23	22.68	22.41	22.23	10.76	10.77	10.76	11.92	11.64	11.47	29.63	29.62	30.00
IV.....	56.85	56.27	55.70	25.26	23.68	24.66	12.22	11.44	12.11	13.03	12.24	12.55	31.60	32.59	31.04
1966: II.....	63.11	63.01	62.91	27.69	27.50	27.44	13.74	13.66	13.74	13.95	13.84	13.70	35.42	35.51	35.47
IV.....	65.22	66.24	66.44	29.31	28.62	29.52	14.53	13.83	14.69	14.78	14.79	14.83	35.92	37.62	36.92
1967: II.....	65.78	66.19	66.68	29.48	29.69	29.56	14.55	14.96	14.96	14.92	14.73	14.60	36.30	36.50	40.11
IV.....	67.43	67.65	67.06	28.93	29.48	29.68	14.48	14.79	14.56	14.45	14.69	15.12	38.50	38.17	37.38
1968: II.....	68.91	67.66	70.46	29.64	29.82	29.05	15.05	15.13	14.51	14.59	14.69	14.54	39.27	37.84	41.40
IV.....	71.77	71.20	70.68	30.83	29.57	28.53	15.63	14.67	13.68	15.20	14.90	14.85	40.94	41.64	42.15
1969: II.....	77.16	73.97	73.45	32.77	32.08	30.03	16.94	16.14	15.03	15.83	15.94	15.00	44.38	41.89	43.42
IV.....	79.00	78.11	77.37	33.83	33.68	31.18	16.91	17.12	15.12	16.92	16.56	16.06	45.17	44.43	46.19
1970: II.....			82.93			32.86			15.99			16.88			50.07

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

2. Procedures for correcting expectations for systematic biases are described in the technical notes to this article.

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.

higher for the latter expectation than for the former.

The inclusion of the time variables allows for structural changes that may have occurred over the observed period—e.g., for shifts in the size-composition of companies in a given industry, for changes in the panels of reporting companies (the panels were enlarged during the observed period), and for changes in companies' methods of preparing expectations estimates (companies may go through a "learning process").

The correction of annual data

In January of each year, companies in the survey are asked to report expectations for the second half of that year in addition to the regularly-requested one-quarter-ahead and two-quarter-ahead expectations. The expectation for the full year is derived by summation.

The bias-corrected expectation for the full year is obtained by correcting the figures for the second half and adding the result to figures for the

first two quarters corrected by the procedures described above. The adjustment process used for the second half is similar to that described for the quarterly data, except that seasonal dummies are not used. The possible equation forms were:

$$(9) R = b_0 + b_1 T$$

$$(10) R = b_0 + b_1 T + b_2 T^2$$

$$(11) R = \bar{R}$$

Table 7.—Manufacturers' Evaluation of Their Capacity (Percent distribution of gross capital assets)¹

	1963				1964				1965				1966				1967				1968				1969				
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	
More plant and equipment needed:																													
All manufacturing.....	40	36	38	39	43	42	47	49	48	51	50	50	47	45	45	46	43	40	41	45	47	48	43	44	48	43	44		
Durable goods².....	38	36	36	36	41	42	49	53	50	52	51	51	49	45	44	45	38	39	41	44	45	46	40	40	48	41	41		
Primary metals.....	48	45	45	43	44	48	53	53	53	61	56	58	54	48	42	43	31	35	41	44	41	41	30	31	41	41	30		
Metal fabricators ²	31	31	30	32	41	39	51	61	51	51	52	52	51	48	49	49	43	47	44	46	49	49	49	47	49	49	47		
Nondurable goods².....	42	35	40	41	46	43	45	46	46	49	49	49	44	45	46	47	49	40	41	45	49	49	46	48	49	49	46		
Food including beverage.....	39	29	32	34	39	37	40	44	46	47	45	47	45	42	40	45	42	38	41	49	54	46	43	44	46	43	44		
Chemical.....	61	69	77	77	79	79	83	80	83	81	83	87	88	80	76	75	78	67	65	71	58	72	56	71	72	56	71		
Petroleum.....	33	23	23	24	28	24	24	24	23	31	30	30	22	27	37	37	39	27	29	32	40	39	41	42	39	41	42		
About adequate:																													
All manufacturing.....	52	58	56	56	51	52	47	45	47	45	45	46	48	50	50	49	52	55	53	50	48	47	52	51	47	52	51		
Durable goods².....	49	53	55	56	51	50	44	40	44	42	42	43	44	48	49	48	55	53	50	48	48	47	53	53	47	53	53		
Primary metals.....	31	33	39	42	42	38	32	33	33	25	30	28	32	38	43	42	53	50	44	41	45	44	56	54	48	48	50		
Metal fabricators ²	59	63	64	64	54	56	46	37	47	47	46	47	46	49	48	48	54	49	51	50	48	48	48	50	48	48	50		
Nondurable goods².....	55	62	57	56	51	54	50	50	50	48	48	48	52	51	51	51	49	58	56	52	48	48	51	49	48	48	49		
Food including beverage.....	52	64	58	56	50	54	50	47	44	46	47	46	47	50	54	50	53	57	53	45	41	49	53	53	49	53	53		
Chemical.....	38	30	22	22	20	20	16	19	16	18	16	12	11	19	22	23	20	31	33	27	40	25	43	27	40	25	43		
Petroleum.....	67	77	77	76	72	76	70	71	73	67	68	69	76	71	62	62	60	72	70	67	59	60	58	57	60	58	57		
Existing plant and equipment exceeds needs:																													
All manufacturing.....	8	6	6	5	6	6	6	6	5	4	5	4	5	5	5	5	5	5	6	5	5	5	5	5	5	5	5		
Durable goods².....	13	11	9	8	8	8	7	7	6	6	7	6	7	7	7	7	8	9	8	7	7	7	7	7	7	7	7		
Primary metals.....	21	22	16	15	14	14	15	14	14	14	14	14	14	14	15	15	16	15	15	14	15	14	15	14	15	14	15		
Metal fabricators ²	10	6	6	4	5	5	3	2	2	2	1	3	3	3	3	3	4	5	4	3	3	3	3	3	3	3	3		
Nondurable goods².....	3	3	3	3	3	3	5	4	4	3	3	3	4	4	3	2	2	3	3	3	3	3	3	3	3	3	3		
Food including beverage.....	9	7	10	10	11	9	10	9	10	7	8	7	8	8	6	5	5	6	6	5	5	4	3	3	3	3	3		
Chemical.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	3	1	2	1	2		
Petroleum.....	(4)	(4)	(4)	(4)	(4)	(4)	6	5	4	2	2	1	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1		

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

4. Less than 0.5 percent.

2. Includes industries not shown separately.

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

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

(Continued from page 18)

difference is substantial, it affects only the levels of receipts and expenditures and not the size of the surplus or deficit as measured by the two budget concepts.

The concepts differ in the timing of receipts, with the unified budget recording receipts on a cash collections basis and the NIA recording receipts on an accrual basis, except for personal income taxes which are recorded on a payments basis. In fiscal 1971, cash collections are estimated to exceed NIA receipts by \$½ billion.

The two measures also differ in the

purchases of goods and services—except for interest, which is recorded on an accrual basis in both budgets. The unified budget records expenditures other than interest on a checks-issued basis. The NIA records most purchases of goods and services on a delivery basis (in line with the general practice throughout the national accounts), and most other expenditures on a checks-issued basis. Deliveries are expected to exceed payments by \$1.3 billion in 1971.

Although lending is excluded from the expenditure account of the unified budget and from the NIA budget, the two measures differ in the definition of loans. The unified budget treats most

whose repayment is contingent rather than mandatory, as expenditures and includes them in the expenditure account. The NIA excludes all loans except CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the expenditure account are estimated to be nearly \$2 billion in 1971.

A number of other differences remaining are combined under "all other" in table 5. These include foreign currency transactions, purchases and sales of land, geographical differences, and several other items of lesser importance. Altogether, they amount to \$½ billion

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1967 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.50) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1963 through 1966 (1956-66 for major quarterly series), annually, 1939-66; for selected series, monthly or quarterly, 1947-66 (where available). Series added or significantly revised after the 1967 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1966 issued too late for inclusion in the 1967 volume appear in the monthly SURVEY beginning with the September 1967 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1966	1967				1968				1969 ¹			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$..	749.9	793.5	865.7	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5	908.7	924.8	942.8	* 952.2
Personal consumption expenditures, total.....do....	466.3	492.3	536.6	474.5	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7	562.0	572.8	579.8	* 589.5
Durable goods, total ?.....do....	70.8	73.0	83.3	71.9	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.6	89.8	* 90.4
Automobiles and parts.....do....	30.3	30.5	37.0	30.5	28.4	31.3	30.9	31.2	34.8	35.6	38.6	39.0	39.4	40.0	40.8	* 41.3
Furniture and household equipment.....do....	29.9	31.3	34.2	30.7	30.7	31.2	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.8	35.8	* 35.8
Nondurable goods, total ?.....do....	206.9	215.1	230.6	209.1	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3	238.6	242.1	245.1	* 248.7
Clothing and shoes.....do....	40.3	42.5	46.3	40.9	41.7	42.6	42.9	42.7	45.0	45.6	47.4	47.3	48.1	50.0	50.8	* 50.8
Food and beverages.....do....	105.8	108.1	115.0	105.6	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	119.1	119.9	* 121.7
Gasoline and oil.....do....	16.6	17.7	19.1	17.0	17.3	17.5	17.9	18.1	18.9	18.8	19.5	19.5	20.4	21.0	21.8	* 22.0
Services, total ?.....do....	188.6	204.2	222.8	193.5	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1	235.0	240.1	244.9	* 250.3
Household operation.....do....	27.1	29.1	31.2	27.9	28.2	29.0	29.3	30.1	30.5	30.7	31.6	31.9	32.7	33.1	33.9	* 34.1
Housing.....do....	67.5	71.8	77.4	69.0	70.1	71.1	72.3	73.7	75.2	76.7	77.9	79.8	81.3	82.8	84.4	* 86.4
Transportation.....do....	13.6	14.7	16.1	14.1	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3	17.7	* 17.9
Gross private domestic investment, total.....do....	121.4	116.0	128.3	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9	135.2	137.4	143.3	* 141.8
Fixed investment.....do....	106.6	108.6	119.0	106.3	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.5	132.5	* 134.0
Nonresidential.....do....	81.6	83.7	88.8	84.2	83.3	83.0	83.5	85.0	89.1	86.4	88.1	91.5	95.3	97.8	101.1	* 102.5
Structures.....do....	28.5	27.9	29.3	28.2	29.0	27.2	27.8	27.8	29.8	28.3	29.0	30.1	32.3	32.1	34.7	* 34.5
Producers' durable equipment.....do....	53.1	55.7	59.5	56.0	54.2	55.8	55.7	57.2	59.4	58.1	59.1	61.4	63.0	65.7	66.4	* 68.0
Residential structures.....do....	25.0	25.0	30.2	22.1	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9	33.3	32.7	31.4	* 31.6
Nonfarm.....do....	24.5	24.4	29.6	21.5	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4	32.8	32.2	30.9	* 31.0
Change in business inventories.....do....	14.8	7.4	7.3	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7	* 7.7
Nonfarm.....do....	15.0	6.8	7.4	20.4	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7	6.6	6.7	10.3	* 7.4
Net exports of goods and services.....do....	5.3	5.2	2.5	4.9	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2	1.5	1.6	2.7	* 2.7
Exports.....do....	43.4	46.2	50.6	44.8	45.8	45.9	46.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1	57.8	* 58.6
Imports.....do....	38.1	41.0	48.1	39.9	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	55.5	55.2	* 55.9
Govt. purchases of goods and services, total.....do....	156.8	180.1	200.3	165.2	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7	210.0	212.9	217.0	* 218.3
Federal.....do....	77.8	90.7	99.5	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9	101.6	100.6	103.2	* 102.3
National defense.....do....	60.7	72.4	78.0	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3	79.0	78.5	80.3	* 79.2
State and local.....do....	79.0	89.3	100.7	83.0	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8	108.5	112.3	113.8	* 116.0
By major type of product: †																
Final sales, total.....do....	735.1	786.2	858.4	750.8	765.2	780.2	792.6	806.6	833.6	848.8	869.2	882.0	902.1	917.9	932.0	* 944.5
Goods, total.....do....	368.5	391.0	423.7	377.2	382.5	392.5	393.3	395.8	412.8	419.3	429.9	433.0	441.3	449.6	455.2	* 461.1
Durable goods.....do....	146.2	157.0	171.4	151.8	151.9	158.3	157.7	160.0	166.4	168.9	173.7	176.6	181.6	185.5	187.8	* 189.9
Nondurable goods.....do....	222.3	234.1	252.3	225.4	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4	259.7	264.1	267.4	* 271.2
Services.....do....	289.1	316.7	347.5	298.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5	365.8	373.4	381.6	* 388.6
Structures.....do....	77.5	78.4	87.1	75.3	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6	94.9	94.8	95.3	* 94.8
Change in business inventories.....do....	14.8	7.4	7.3	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7	* 7.7
Durable goods.....do....	10.5	3.9	5.3	13.2	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4	4.8	4.9	7.6	* 4.7
Nondurable goods.....do....	4.3	3.5	2.0	6.7	4.7	1.8	3.4	3.9	-3	3.1	2.1	3.1	1.8	2.1	3.1	* 3.0
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	658.1	674.6	707.6	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5	723.1	726.7	730.6	* 729.8
Personal consumption expenditures, total.....do....	418.1	430.3	452.6	420.7	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6	462.9	466.2	466.5	* 468.6
Durable goods.....do....	71.7	72.8	80.7	72.3	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7	84.3	85.9	84.7	* 84.8
Nondurable goods.....do....	187.0	190.3	198.9	187.0	190.2	190.6	190.3	190.2	196.0	195.8	198.7	197.2	199.3	199.3	199.3	* 199.6
Services.....do....	159.4	167.2	175.0	161.5	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7	179.3	181.0	182.5	* 184.2
Gross private domestic investment, total.....do....	109.3	100.8	105.7	112.5	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9	109.9	110.8	114.3	* 112.2
Fixed investment.....do....	95.4	93.9	99.1	94.0	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4	104.0	104.8	105.0	* 105.5
Nonresidential.....do....	74.1	73.6	75.8	75.4	74.1	73.5	73.1	73.8	77.1	74.0	75.0	77.3	79.4	81.0	82.4	* 82.8
Residential structures.....do....	21.3	20.3	23.3	18.6	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1	24.6	23.8	22.6	* 22.7
Change in business inventories.....do....	13.9	6.9	6.6	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6	5.9	6.0	9.3	* 6.7
Net exports of goods and services.....do....	4.2	3.6	.9	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	-2	-3	-5	.4	* .5
Govt. purchases of goods and services, total.....do....	126.5	140.0	148.4	131.6	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2	150.6	150.2	149.4	* 148.4
Federal.....do....	65.4	74.8	78.9	68.6	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4	78.3	76.3	75.5	* 73.9
State and local.....do....	61.1	65.2	69.5	63.0	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8	72.3	73.9	73.9	* 74.6

† Revised. † Preliminary. † Annual totals for 1969 for national income and product and disposition of personal income appear on pp. 8 ff. of this issue of the SURVEY. † Revised series. † Estimates of national income and product and personal income have been revised

back to 1965 (see p. 13 ff. of the July 1969 SURVEY); revisions prior to May 1968 for personal income appear on p. 26 ff. of the July 1969 SURVEY.

‡ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1966	1967	1968	1967				1968				1969*				1970
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total.....bil. \$..	620.6	654.0	714.4	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3	751.3	765.7	780.6	-----	-----
Compensation of employees, total.....do.....	435.5	467.4	513.6	456.2	461.1	470.7	481.7	495.1	507.0	519.8	532.3	546.0	558.2	571.9	581.1	-----
Wages and salaries, total.....do.....	394.5	423.5	465.0	413.2	417.7	426.5	436.5	448.2	459.0	470.7	482.1	493.3	504.3	516.9	525.0	-----
Private.....do.....	316.8	337.3	369.0	330.2	333.0	339.6	346.3	355.9	364.5	372.7	382.8	392.5	402.0	410.2	416.6	-----
Military.....do.....	14.6	16.2	18.0	15.8	15.9	16.1	17.0	17.3	17.6	18.7	18.3	18.2	18.4	20.1	19.9	-----
Government civilian.....do.....	63.1	70.0	78.0	67.2	68.8	70.8	73.2	75.0	76.8	79.3	80.9	82.5	84.0	86.6	88.5	-----
Supplements to wages and salaries.....do.....	41.0	43.9	48.6	43.0	43.4	44.2	45.1	47.0	48.0	49.1	50.2	52.7	53.8	55.0	56.1	-----
Proprietors' income, total.....do.....	61.3	61.9	63.8	60.8	61.7	62.6	62.3	63.2	63.6	64.1	64.1	64.6	66.5	67.3	66.7	-----
Business and professional.....do.....	45.2	47.2	49.2	46.5	47.1	47.8	47.5	48.4	49.2	49.3	49.7	49.7	50.1	50.5	50.4	-----
Farm.....do.....	16.1	14.7	14.6	14.3	14.7	14.8	14.9	14.8	14.3	14.8	14.4	14.9	16.4	16.8	16.3	-----
Rental income of persons.....do.....	20.0	20.8	21.2	20.6	20.8	20.9	21.0	21.1	21.2	21.2	21.4	21.5	21.6	21.7	21.8	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$..	82.4	79.2	87.9	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3	89.5	89.2	88.8	-----	-----
By broad industry groups:																
Financial institutions.....do.....	9.7	10.5	11.5	10.2	10.3	10.5	10.8	11.0	11.2	12.1	11.9	12.3	12.7	13.3	-----	-----
Nonfinancial corporations, total.....do.....	72.7	68.8	76.4	68.1	68.0	68.6	70.3	71.6	76.9	78.5	78.5	77.2	76.5	75.6	-----	-----
Manufacturing, total.....do.....	42.6	39.0	44.4	39.2	38.8	38.3	39.5	41.1	44.9	45.4	46.2	45.1	44.9	43.8	-----	-----
Nondurable goods industries.....do.....	18.6	18.1	19.9	18.2	17.9	18.0	18.3	19.1	19.8	20.4	20.4	20.3	21.0	20.0	-----	-----
Durable goods industries.....do.....	24.0	20.9	24.5	21.0	20.8	20.4	21.2	22.0	25.1	25.0	25.8	24.7	23.9	23.8	-----	-----
Transportation, communication, and public utilities.....do.....	11.9	10.8	11.6	10.9	10.7	10.8	10.9	11.3	11.5	12.0	11.6	11.8	11.7	11.9	-----	-----
All other industries.....do.....	18.2	19.0	20.4	18.0	18.5	19.5	19.9	19.1	20.6	21.0	20.7	20.3	19.9	19.9	-----	-----
Corporate profits before tax, total.....do.....	84.2	80.3	91.1	78.4	79.1	79.5	84.4	87.9	90.7	91.5	94.5	95.5	95.4	92.5	-----	-----
Corporate profits tax liability.....do.....	34.3	33.0	41.3	32.3	32.6	32.5	34.5	39.9	41.1	41.4	42.9	43.9	44.1	42.8	-----	-----
Corporate profits after tax.....do.....	49.9	47.3	49.8	46.1	46.4	47.0	49.9	47.9	49.7	50.0	51.6	51.7	51.3	49.7	-----	-----
Dividends.....do.....	20.8	21.5	23.1	21.1	21.7	22.0	21.1	22.2	22.9	23.6	23.8	23.8	24.3	24.9	25.2	-----
Undistributed profits.....do.....	29.1	25.9	26.7	24.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8	27.9	27.0	24.9	-----	-----
Inventory valuation adjustment.....do.....	-1.8	-1.1	-3.2	-1	-1	-1	-4	-3.3	-5.3	-2.6	-9	-4.2	-6.1	-6.2	-6.2	-----
Net interest.....do.....	21.4	24.7	28.0	23.5	24.3	25.1	25.9	26.7	27.5	28.4	29.3	29.8	30.3	30.9	31.6	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	587.2	629.4	687.9	615.2	622.2	634.5	645.9	664.3	680.1	696.1	711.2	724.4	740.5	756.5	767.4	-----
Less: Personal tax and nontax payments.....do.....	75.4	82.9	97.9	80.8	80.6	84.1	86.1	89.3	92.7	102.6	107.0	114.2	118.5	117.5	119.9	-----
Equals: Disposable personal income.....do.....	511.9	546.5	590.0	534.4	541.6	550.3	559.8	575.0	587.4	593.4	604.3	610.2	622.0	639.0	647.5	-----
Less: Personal outlays.....do.....	479.3	506.2	551.6	494.5	503.9	509.7	516.6	535.1	545.1	560.2	566.2	577.7	588.8	596.0	605.8	-----
Equals: Personal saving.....do.....	32.5	40.4	38.4	40.0	37.7	40.7	43.1	39.9	42.3	33.2	38.0	32.5	33.3	43.1	41.7	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:†</i>																
All industries.....bil. \$..	63.51	65.47	67.76	14.46	16.69	16.20	18.12	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.80	17.96
Manufacturing.....do.....	28.20	28.51	28.37	6.54	7.33	6.88	7.77	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.52	7.32
Durable goods industries.....do.....	14.06	14.06	14.12	3.14	3.56	3.40	3.96	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.88	3.67
Nondurable goods industries.....do.....	14.14	14.45	14.25	3.40	3.77	3.48	3.81	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.64	3.65
Nonmanufacturing.....do.....	35.32	36.96	39.40	7.93	9.36	9.32	10.35	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.27	10.64
Mining.....do.....	1.62	1.65	1.63	.36	.39	.44	.47	.42	.43	.39	.40	.42	.48	.47	.50	.41
Railroad.....do.....	2.37	1.86	1.45	.50	.45	.41	.50	.39	.37	.31	.38	.38	.44	.49	.54	.44
Air transportation.....do.....	1.74	2.29	2.56	.37	.72	.56	.64	.68	.58	.64	.66	.68	.68	.53	.61	.66
Other transportation.....do.....	1.64	1.48	1.59	.31	.38	.41	.38	.30	.42	.41	.47	.38	.46	.40	.46	.34
Public utilities.....do.....	7.43	8.74	10.20	1.63	2.18	2.35	2.59	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.27	2.82
Electric.....do.....	5.38	6.75	7.66	1.31	1.65	1.71	2.08	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.64	2.37
Gas and other.....do.....	2.05	2.00	2.54	.32	.53	.64	.51	.38	.68	.74	.74	.48	.77	.80	.63	.45
Communication.....do.....	6.02	6.34	6.83	1.45	1.60	1.57	1.73	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.49	-----
Commercial and other.....do.....	14.48	14.59	15.14	3.32	3.65	3.59	4.04	3.50	3.81	3.69	4.13	3.41	3.97	4.07	6.90	5.98
Seas. adj. qtrly. totals at annual rates:†																
All industries.....do.....				65.23	65.60	65.48	65.66	68.09	66.29	67.77	69.05	72.52	73.94	77.84	179.00	181.00
Manufacturing.....do.....				29.78	29.16	27.85	27.51	28.02	27.84	28.86	28.70	29.99	31.16	33.05	33.83	33.30
Durable goods industries.....do.....				14.46	14.26	13.92	13.71	14.11	13.51	14.47	14.39	15.47	15.98	16.53	16.91	16.87
Nondurable goods industries.....do.....				15.32	14.90	13.93	13.80	13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.92	16.43
Nonmanufacturing.....do.....				35.46	36.45	37.62	38.15	40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.17	47.70
Mining.....do.....				1.54	1.52	1.76	1.78	1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.88	1.78
Railroad.....do.....				2.12	1.78	1.72	1.82	1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.91	1.90
Air transportation.....do.....				1.57	2.43	2.35	2.79	2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.64	2.79
Other transportation.....do.....				1.47	1.38	1.66	1.41	1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.70	1.65
Public utilities.....do.....				7.98	8.51	8.86	9.46	10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.94	13.60
Electric.....do.....				6.01	6.48	6.86	7.47	7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.47	10.87
Gas and other.....do.....				1.98	2.04	1.99	1.99	2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.47	2.73
Communication.....do.....				6.19	6.30	6.49	6.37	6.83	6.42	6.67	7.34	7.74	7.92	8.71	-----	-----
Commercial and other.....do.....				14.57	14.53	14.80	14.54	15.37	15.17	15.22	14.91	15.00	15.67	16.78	25.10	25.98
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	43,361	46,189	50,599	11,461	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,913	14,245	14,548	-----	-----
Merchandise, adjusted, excl. military.....do.....	29,389	30,681	33,598	7,688	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,469	9,588	9,580	9,826	-----
Transfers under military sales contracts.....do.....	829	1,239	1,428	333	355	239	332	305	353	406	364	418	334	421	-----	-----
Income on U.S. investments abroad.....do.....	6,252	6,872	7,701	1,612	1,580	1,801	1,879	1,771	1,973	2,040	1,917	2,120	2,151	2,357	-----	-----
Other services.....do.....	6,891	7,397	7,872	1,828	1,846	1,868	1,855	1,917	1,947	2,019	1,989	1,906	2,172	2,210	-----	-----
Imports of goods and services.....do.....	-38,082	-41,012	-48,077	-10,100	-10,033	-10,173	-10,707	-11,463	-11,827	-12,435	-12,35	-11,550	-13,942	-13,812	-----	-----
Merchandise, adjusted, excl. military.....do.....	-25,463	-26,821	-32,9													

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1967				1968				1969				1970
	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.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (—).....mil. \$	-4,311	-5,654	-5,158	-1,068	-1,014	-1,775	-1,797	-806	-1,537	-1,868	-947	-1,341	-2,002	-1,333	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (—).....mil. \$	-1,535	-2,419	-2,250	-654	-542	-546	-677	-738	-639	-527	-346	-463	-648	-647	
Transactions in U.S. official reserve assets, net; increase (—).....mil. \$	568	52	-880	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	3,323	6,853	9,277	335	1,970	2,198	2,350	1,215	2,645	2,515	2,902	3,351	4,525	3,532	
Liquid assets.....do	789	3,492	712	-532	749	1,406	1,869	-340	128	710	214	1,718	4,170	3,241	
Other assets.....do	2,534	3,361	8,565	867	1,221	792	481	1,555	2,517	1,805	2,688	1,633	355	291	
Errors and omissions, net.....do	-490	-1,007	-641	-308	-624	-69	-6	-410	-480	309	-60	-1,260	-1,088	-891	
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (—).....mil. \$	-1,357	-3,544	168	-495	-330	-1,031	-1,688	-564	9	-139	862	-1,670	-3,871	-2,581	1,137
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (—).....mil. \$	266	-3,418	1,638	-1,711	-719	-71	-917	-379	1,553	97	367	1,144	1,236	-926	1,323

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$	629.4	687.9	716.0	718.7	723.9	730.7	735.3	740.0	746.1	751.4	757.5	760.7	763.9	767.6	770.6	773.0
Wage and salary disbursements, total.....do	423.5	465.0	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.0	519.9	522.2	525.1	527.8	529.0
Commodity-producing industries, total.....do	166.5	181.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.8	201.7	203.4	201.5
Manufacturing.....do	134.2	145.9	151.8	152.4	152.5	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.8	159.8	161.0	160.4
Distributive industries.....do	100.3	109.2	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.1	121.4	121.8	122.3	123.5	123.5	125.0
Service industries.....do	70.5	78.3	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	89.4	89.3	90.3	91.5	91.9	93.1
Government.....do	86.2	96.0	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.8	108.4	109.0	109.4
Other labor income.....do	22.1	24.2	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8	26.9	27.1	27.3
Proprietors' income:																
Business and professional.....do	47.2	49.2	49.8	49.5	49.8	49.7	49.8	50.1	50.4	50.5	50.5	50.5	50.6	50.4	50.3	50.3
Farm.....do	14.7	14.6	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7	16.3	15.9	16.0
Rental income of persons.....do	20.8	21.2	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.7	21.8	21.8	21.9	21.9
Dividends.....do	21.5	23.1	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3	25.4	25.0	25.2
Personal interest income.....do	48.3	54.1	57.3	57.4	57.6	57.9	58.3	58.8	59.2	59.5	59.8	60.2	60.8	61.3	61.8	62.1
Transfer payments.....do	52.0	59.2	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	66.7	67.2	67.8	68.7
Less personal contributions for social insurance.....bil. \$	20.6	22.6	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.9	26.9	27.1	27.5
Total nonagricultural income.....do	609.7	667.9	695.9	698.5	703.1	709.5	713.5	717.7	723.4	728.8	734.9	738.1	741.5	745.3	748.6	750.9
FARM INCOME AND MARKETINGS †																
Cash receipts from farming, including Government payments, total †.....mil. \$	45,772	47,848	4,280	3,902	3,168	3,338	3,284	3,342	3,418	4,153	5,034	5,787	5,977	5,167	4,661	
Farm marketings and CCC loans, total.....do	42,693	44,386	4,247	3,844	3,042	3,117	3,135	3,306	3,407	3,795	3,844	4,532	5,630	5,146	4,633	4,167
Crops.....do	18,401	18,847	2,154	1,634	1,020	935	893	870	1,058	1,410	1,494	1,952	2,764	2,733	2,176	1,641
Livestock and products, total †.....do	24,292	25,539	2,093	2,210	2,022	2,182	2,242	2,436	2,349	2,385	2,350	2,580	2,866	2,413	2,457	2,526
Dairy products.....do	5,743	5,962	501	513	462	518	524	552	533	517	502	499	516	496	511	542
Meat animals.....do	14,534	15,406	1,212	1,309	1,219	1,295	1,356	1,523	1,471	1,453	1,446	1,667	1,900	1,471	1,474	1,523
Poultry and eggs.....do	3,645	3,827	352	344	297	331	319	318	315	391	381	393	427	427	441	417
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100	132	137	157	142	113	116	116	123	126	141	142	168	209	191	172	154
Crops.....do	133	136	187	142	88	81	77	75	92	122	129	169	239	237	189	142
Livestock and products.....do	131	138	136	143	131	141	145	158	152	155	152	167	186	156	159	164
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100	123	126	150	132	98	96	94	97	104	124	123	144	187	171	152	133
Crops.....do	123	130	191	146	81	66	59	57	83	127	125	160	237	235	194	147
Livestock and products.....do	123	124	119	122	110	118	121	127	121	122	121	133	149	124	121	122
INDUSTRIAL PRODUCTION †																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) †.....1957-59=100	158.1	165.5	166.4	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	179.2	177.8	173.5	169.8	167.9
By industry groupings:																
Manufacturing, total.....do	159.7	166.9	167.6	167.0	172.1	175.1	173.7	174.4	178.5	167.3	174.3	180.0	179.5	174.8	170.0	167.0
Durable manufactures.....do	163.7	169.8	172.4	171.4	175.3	178.6	177.7	178.3	182.2	169.7	173.6	181.5	181.5	175.4	173.0	168.1
Non-durable manufactures.....do	154.6	163.3	161.5	161.4	168.0	170.8	168.6	169.5	173.9	164.3	175.0	178.1	176.9	174.0	166.2	165.5
Mining.....do	123.8	126.6	126.6	124.1	124.2	125.4	130.2	132.9	134.6	127.9	132.3	132.9	132.7	132.7	132.3	130.5
Utilities.....do	184.9	202.5														
By market groupings:																
Final products, total.....do	158.3	165.1	165.6	166.6	169.3	171.9	168.6	168.4	174.0	166.4	173.4	179.2	176.5	169.7	165.9	165.6
Consumer goods.....do	148.5	156.9	155.9	158.9	161.8	163.9	159.0	158.2	165.5	156.5	166.3	172.6	169.4	162.1	156.2	157.7
Automotive and home goods.....do	159.0	175.0	181.5	183.9	186.0	189.1	183.0	182.1	191.1	155.7	160.4	186.9	192.1	176.4	167.7	166
Apparel and staples.....do	145.1	151.2	147.7	150.9	154.1	156.0	151.4	150.5	157.3	156.8	168.2	168.0	162.2	157.6		
Equipment, including defense.....do	179.4	182.6	186.4	183.1	185.4	189.0	189.1	190.4	192.4	187.7	198.5	193.4	191.8	186.0	186.8	182.6
Materials.....do	157.8	165.8	167.1	166.4	171.5	174.3	174.8	176.1	179.2	168.8	175.6	179.2	178.9	176.8	173.3	170.3
Durable goods materials.....do	151.9	157.8	158.0	157.0	162.8	165.9	166.4	167.4	171.6	160.5	166.2	170.2	169.7	166.1	162.6	158
Non-durable materials.....do	163.9	174.1	176.4	176.2	180.6	182.8	183.4	185.0	187.0	177.3	185.3	188.5	188.4	187.9	184.4	184

† Revised. † Preliminary. § See note marked "§" on p. S-2. † See corresponding note on p. S-1. † Series revised beginning 1960 (Alaska and Hawaii are included in dollar figures beginning 1960 and in the indexes from 1966 only); available monthly data prior to May 1968 may be obtained from the U.S. Dept. of Agriculture, Economic Research Service.

† Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY; those for Jan.-Aug. 1967 and Jan.-Oct. 1968 will be shown later. † Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969												1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[♂]—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) [♂] 1957-59=100	158.1	165.5	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	169.9
By industry groupings:																
Manufacturing, total.....do.....	159.7	166.9	170.1	170.2	171.8	173.1	173.0	173.8	174.8	175.6	175.4	175.2	173.9	171.7	171.3	169.8
Durable manufactures [♀]do.....	163.7	169.8	172.1	173.0	174.5	175.9	175.7	176.7	178.3	178.7	178.8	178.7	177.3	172.2	171.2	168.8
Primary metals.....do.....	132.5	137.0	134.8	139.5	143.6	146.2	147.9	149.3	153.1	152.4	151.3	149.3	150.4	150.3	150.1	144
Iron and steel.....do.....	126.8	130.7	123.9	126.8	133.7	139.0	141.2	141.6	145.6	145.3	141.1	141.4	141.5	142.8	140.5	134
Nonferrous metals and products.....do.....	153.2	160.0	180.6	179.6	183.4	186.9	186.2	184.3	190.8	181.8	177.9	178.6	178.7	179.3	193.5	177
Fabricated metal products.....do.....	161.9	167.9	175.4	176.4	177.6	178.5	178.3	179.2	180.6	179.1	180.6	179.1	179.4	179.2	178.3	177
Structural metal parts.....do.....	158.1	162.2	170.3	170.1	174.5	175.8	174.4	173.1	173.8	170.8	171.5	171.5	172.5	174.5	176.7	176
Machinery.....do.....	183.4	184.3	188.5	191.8	192.7	194.7	194.6	196.9	197.2	198.1	199.4	201.2	199.0	187.6	187.5	187
Nonelectrical machinery.....do.....	183.4	181.0	185.3	188.3	189.6	190.2	190.8	193.1	195.3	196.0	195.5	199.8	199.8	200.3	194.7	196.0
Electrical machinery.....do.....	183.3	188.5	192.7	196.4	196.9	200.7	199.5	201.8	199.6	200.8	204.5	202.9	197.3	178.1	176.3	177
Transportation equipment [♀]do.....	165.7	179.5	176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.1	179.1	178.8	175.7	168.3	163.8	158
Motor vehicles and parts.....do.....	146.5	171.4	172.3	167.3	167.7	167.6	160.8	156.8	169.1	174.2	174.1	170.5	167.9	159.9	152.0	145
Aircraft and other equipment.....do.....	182.1	185.0	177.0	170.9	174.1	176.0	178.7	180.8	179.5	183.4	180.3	182.6	179.6	171.9	170.5	165
Instruments and related products.....do.....	184.8	184.2	189.7	191.6	190.4	192.8	195.4	195.3	195.7	194.7	194.9	195.4	193.9	195.1	195.0	194
Clay, glass, and stone products.....do.....	138.7	146.2	151.2	156.2	156.5	153.4	155.1	156.9	155.2	152.7	155.3	157.7	156.3	155.7	156.9	157
Lumber and products.....do.....	116.9	122.3	132.3	122.5	126.7	130.8	122.6	120.7	115.5	113.4	114.1	111.1	113.8	114.1	114.1	116
Furniture and fixtures.....do.....	167.7	178.3	182.9	186.8	186.5	187.0	188.9	190.2	189.9	185.0	186.5	185.3	184.0	183.7	184.1	186
Miscellaneous manufactures.....do.....	157.3	161.4	163.7	166.2	164.7	165.7	167.6	167.5	168.1	167.4	165.8	165.3	165.3	166.4	166.5	167
Nondurable manufactures.....do.....	154.6	163.3	167.5	166.7	168.3	169.5	169.6	170.3	170.5	171.8	171.3	170.9	169.5	171.2	171.4	171.1
Textile mill products.....do.....	142.0	151.5	153.6	152.9	152.0	152.9	154.2	156.5	157.8	157.0	153.0	151.6	152.1	152.3	152.0	152
Apparel products.....do.....	147.6	149.9	149.5	148.1	147.9	150.2	147.8	150.0	149.2	150.7	148.8	146.1	146.5	152.9	152.9	152
Leather and products.....do.....	106.3	111.0	108.9	105.0	101.3	105.6	103.4	107.6	104.7	98.4	100.0	97.7	101.1	102.7	102.7	102
Paper and products.....do.....	153.6	163.8	172.5	171.1	173.9	175.0	175.8	174.9	175.3	176.4	177.5	177.5	177.1	175.4	176.3	176
Printing and publishing.....do.....	146.8	149.6	152.3	152.4	152.1	153.0	152.7	155.9	156.5	158.3	158.2	157.3	156.9	159.1	157.3	158
Newspapers.....do.....	134.2	136.1	139.5	141.2	141.7	141.4	137.5	142.8	141.3	145.6	144.4	143.3	143.0	145.1	142.0	142
Chemicals and products.....do.....	203.8	221.7	230.3	231.3	234.4	235.2	239.1	239.5	243.1	238.1	238.1	240.2	238.3	241.0	242.0	242
Industrial chemicals.....do.....	236.0	262.0	272.0	273.4	276.7	277.7	283.3	285.2	286.1	288.6	281.5	286.2	281.2	284.4	284.4	284
Petroleum products.....do.....	133.4	139.6	141.2	131.0	140.2	142.7	142.2	143.5	145.4	143.5	144.5	146.2	146.7	146.5	146.3	146
Rubber and plastics products.....do.....	193.5	222.0	235.3	230.8	232.8	236.2	234.2	237.0	237.3	238.3	239.9	240.0	238.6	240.2	240.2	240
Foods and beverages.....do.....	132.6	136.4	139.1	139.4	140.9	141.5	140.5	138.6	138.3	139.9	143.1	142.2	138.0	141.0	142.0	142
Food manufactures.....do.....	130.1	132.7	134.6	136.1	137.2	136.7	136.7	136.6	136.1	135.8	137.8	137.0	132.6	137.5	136.8	136
Beverages.....do.....	146.0	156.5	163.5	157.4	160.9	167.2	160.6	149.4	149.8	161.7	171.3	169.9	166.7	159.7	159.7	159
Tobacco products.....do.....	120.3	120.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	120.3	114.8	118.6	113.8	116.2	116.2	116
Mining.....do.....	123.8	126.6	127.8	125.8	124.8	126.7	128.8	130.3	134.4	133.2	131.2	131.6	130.2	132.4	133.5	132.4
Coal.....do.....	120.4	118.2	118.4	115.3	112.4	114.3	120.2	123.9	124.8	130.0	122.1	114.7	115.7	118.9	119.3	112
Crude oil and natural gas.....do.....	123.1	126.8	125.9	123.9	121.8	123.5	126.9	129.6	134.8	132.1	130.2	133.1	130.7	130.9	131.4	132
Crude oil.....do.....	126.3	130.5	126.4	124.0	124.0	127.0	130.2	133.1	139.2	135.5	132.4	135.6	132.8	133.5	134.7	135
Metal mining.....do.....	120.3	126.4	137.4	140.2	142.7	149.1	146.6	134.5	137.4	138.1	142.3	133.1	141.1	153.3	149.3	149
Stone and earth minerals.....do.....	135.4	137.8	147.0	143.5	149.2	150.5	141.4	141.2	142.6	142.2	142.8	144.3	139.6	146.8	156.2	156
Utilities.....do.....	184.9	202.5	210.6	215.1	214.9	215.1	216.3	213.6	215.6	222.2	222.6	222.5	226.0	226.7	228.0	230.0
Electric.....do.....	191.8	211.5	220.6	226.1	225.5	225.7	226.9	223.1	225.9	234.2	234.4	234.1	238.5	239.2	239.2	239
Gas.....do.....	163.0	174.1	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179
By market groupings:																
Final products, total [♂]do.....	158.3	165.1	167.9	168.2	169.3	170.8	170.2	170.0	170.7	172.8	172.7	172.2	170.9	168.3	168.0	167.3
Consumer goods.....do.....	148.5	156.9	160.2	161.0	161.7	162.8	161.8	160.7	161.5	164.4	164.2	162.8	161.2	160.4	160.1	160.1
Automotive and home goods.....do.....	159.0	175.0	179.4	181.0	179.6	181.8	177.9	177.6	183.0	184.5	182.4	179.3	176.8	167.7	163.8	162
Automotive products.....do.....	149.1	174.3	177.8	176.2	174.7	175.4	166.1	165.8	178.7	184.6	179.5	176.6	172.8	168.0	160.9	157
Autos.....do.....	145.7	174.8	174.5	170.6	165.0	165.0	149.6	148.9	168.3	178.7	178.4	169.9	164.0	153.8	141.6	133
Auto parts and allied products.....do.....	153.6	173.8	182.2	183.5	187.6	187.0	187.9	188.0	192.3	192.4	181.0	185.4	184.4	186.8	186.3	186
Home goods [♀]do.....	166.0	175.4	180.4	184.3	183.0	186.3	186.1	185.9	186.1	184.4	184.5	181.2	179.5	167.5	165.9	165
Appliances, TV, and radios.....do.....	159.6	168.4	172.0	177.7	179.1	182.9	182.0	182.0	180.2	181.8	181.9	176.5	175.2	144.1	138.6	138
Furniture and rugs.....do.....	159.6	173.7	180.2	184.3	181.2	182.0	183.3	183.4	184.0	180.0	179.7	177.9	175.7	176.0	176.9	176
Apparel and staples.....do.....	145.1	151.2	154.1	154.7	156.0	156.8	156.6	155.3	154.7	158.1	158.4	157.6	156.2	158.1	158.1	158
Apparel, incl. knit goods and shoes.....do.....	136.2	139.5	139.9	140.8	141.4	142.9	140.6	141.5	137.4	140.9	138.0	135.9	136.4	136.5	136.5	136
Consumer staples.....do.....	147.6	154.5	158.5	158.6	160.2	160.8	161.2	159.2	159.6	162.9	164.1	163.7	161.8	164.0	165.2	166
Processed foods.....do.....	130.0	132.6	134.7	134.8	136.7	136.4	137.1	136.4	136.1	135.3	138.8	137.9	132.3	136.5	136.4	136
Beverages and tobacco.....do.....	137.4	144.5	146.7	144.6	147.5	150.9	143.7	137.9	140.4	147.8	152.3	152.6	148.9	145.0	145.0	145
Drugs, soap, and toiletries.....do.....	182.7	193.4	201.4	203.7	203.7	205.0	209.9	208.0	206.1	211.9	207.2	208.6	210.4	213.2	215.9	215
Newspapers, magazines, books.....do.....	140.1	143.3	147.1	146.3	145.7	143.3	145.9	147.3	146.3	147.5	147.6	149.8	147.1	148.9	148.4	148
Consumer fuel and lighting.....do.....	168.9	183.4	189.7	190.0	192.0	193.6	194.1	189.8	192.7	201.6	201.1	198.6	203.9	206.0	206.0	206
Equipment, including defense [♀]do.....	179.4	182.6	184.5	183.												

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES §															
Mfg. and trade sales (unadj.), total [⊙]mil. \$	1,067,539	1,162,985	1,038,166	93,231	95,642	102,332	103,386	105,368	107,145	99,535	102,861	107,212	111,053	105,392	110,204
Mfg. and trade sales (seas. adj.), total [⊙]do.	1,067,539	1,162,985	98,787	100,103	101,358	101,475	102,319	103,232	104,127	104,201	104,644	105,903	106,907	105,666	104,289
Manufacturing, total [⊙]do.	548,542	603,718	51,494	52,801	53,302	53,078	53,298	53,741	54,786	55,392	55,239	56,434	56,999	55,988	54,870
Durable goods industries.....do.	299,680	330,951	27,742	29,325	29,914	29,530	29,643	30,136	30,605	30,868	31,742	31,889	30,944	29,918	
Nondurable goods industries.....do.	248,862	272,767	23,752	23,476	23,388	23,548	23,655	24,168	24,650	24,787	24,371	24,692	25,110	25,044	24,952
Retail trade, total [⊙]do.	313,809	339,324	28,463	28,955	29,257	28,881	29,409	29,386	29,371	29,090	29,346	29,259	29,620	29,471	29,423
Durable goods stores.....do.	100,173	110,245	9,388	9,446	9,597	9,377	9,575	9,481	9,545	9,141	9,161	9,384	9,354	9,229	9,278
Nondurable goods stores.....do.	213,636	229,079	19,075	19,509	19,660	19,504	19,834	19,905	19,826	19,949	20,185	19,875	20,266	20,242	20,145
Merchant wholesalers, total.....do.	205,188	219,943	18,830	18,347	18,799	19,516	19,612	20,105	19,970	19,719	20,059	20,210	20,288	20,207	19,996
Durable goods establishments.....do.	90,447	100,012	8,734	8,555	8,938	9,071	9,132	9,307	9,263	9,114	9,178	9,304	9,359	9,352	9,090
Nondurable goods establishments.....do.	114,741	119,930	10,096	9,792	9,861	10,445	10,480	10,798	10,707	10,605	10,881	10,906	10,929	10,855	10,906
Mfg. and trade inventories, book value, end of year or month (unadj.), total [⊙]mil. \$	142,120	152,072	152,072	153,246	155,475	157,745	159,365	160,104	159,762	159,719	159,772	161,368	164,196	166,012	163,860
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total [⊙]mil. \$	143,694	153,764	153,764	154,086	155,339	156,401	157,477	158,602	159,264	160,631	161,659	162,733	164,250	164,974	165,927
Manufacturing, total [⊙]do.	82,819	88,579	88,579	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,416	95,933
Durable goods industries.....do.	53,540	57,422	57,422	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	62,036	62,631	63,076	63,325
Nondurable goods industries.....do.	29,279	31,157	31,157	31,026	31,274	31,339	31,592	31,917	31,736	31,725	32,004	32,175	32,285	32,340	32,608
Retail trade, total [⊙]do.	39,318	42,657	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,378	45,537	45,838
Durable goods stores.....do.	17,403	19,461	19,461	19,622	19,542	19,542	19,567	19,044	19,365	19,358	19,756	20,079	20,564	20,602	20,597
Nondurable goods stores.....do.	21,915	23,196	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	24,727	24,814	24,935	25,241
Merchant wholesalers, total [⊙]do.	21,557	22,528	22,528	22,441	22,769	23,080	23,341	23,438	23,611	23,591	23,609	23,716	23,986	24,021	24,156
Durable goods establishments.....do.	12,543	13,454	13,454	13,373	13,532	13,681	13,860	13,897	14,004	14,089	14,220	14,182	14,365	14,389	14,423
Nondurable goods establishments.....do.	9,014	9,074	9,074	9,068	9,235	9,399	9,481	9,541	9,607	9,502	9,389	9,534	9,591	9,632	9,733
Inventory-sales ratios:															
Manufacturing and trade, total [⊙]ratio.	1.58	1.53	1.56	1.54	1.53	1.54	1.54	1.54	1.53	1.54	1.54	1.54	1.54	1.54	1.59
Manufacturing, total [⊙]do.	1.77	1.70	1.72	1.68	1.68	1.70	1.71	1.71	1.68	1.68	1.70	1.67	1.67	1.70	1.75
Durable goods industries.....do.	2.08	2.01	2.07	1.97	1.95	2.00	2.00	2.04	2.01	2.01	2.00	1.95	1.96	2.04	2.12
Materials and supplies.....do.	.62	.59	.60	.57	.56	.58	.57	.58	.57	.56	.55	.54	.54	.56	.59
Work in process.....do.	.94	.92	.95	.91	.90	.92	.93	.94	.93	.94	.94	.92	.92	.96	.98
Finished goods.....do.	.52	.50	.52	.50	.49	.50	.51	.52	.51	.51	.50	.50	.50	.52	.54
Nondurable goods industries.....do.	1.40	1.33	1.31	1.32	1.34	1.33	1.34	1.32	1.29	1.28	1.31	1.30	1.29	1.29	1.31
Materials and supplies.....do.	.55	.50	.49	.49	.49	.49	.49	.49	.47	.47	.48	.48	.48	.48	.47
Work in process.....do.	.21	.20	.20	.21	.21	.21	.21	.21	.20	.20	.20	.20	.20	.20	.21
Finished goods.....do.	.64	.62	.62	.62	.63	.65	.63	.63	.61	.61	.62	.60	.60	.61	.63
Retail trade, total [⊙]do.	1.47	1.44	1.50	1.48	1.47	1.49	1.47	1.46	1.48	1.51	1.53	1.53	1.53	1.51	1.56
Durable goods stores.....do.	2.03	2.00	2.07	2.08	2.03	2.08	2.04	2.01	2.03	2.12	2.16	2.14	2.20	2.23	2.22
Nondurable goods stores.....do.	1.21	1.18	1.22	1.18	1.20	1.20	1.19	1.20	1.21	1.23	1.22	1.24	1.22	1.23	1.25
Merchant wholesalers, total [⊙]do.	1.21	1.20	1.20	1.22	1.21	1.18	1.19	1.17	1.18	1.20	1.18	1.17	1.18	1.19	1.21
Durable goods establishments.....do.	1.61	1.54	1.54	1.56	1.51	1.51	1.52	1.49	1.51	1.55	1.55	1.52	1.53	1.54	1.59
Nondurable goods establishments.....do.	.90	.91	.90	.93	.94	.90	.90	.88	.90	.90	.86	.87	.88	.89	.89
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total.....mil. \$	12,853	14,944	1,396	1,134	1,256	1,452	1,449	1,446	1,435	1,378	1,295	1,465	1,653	1,485	1,745
Seasonally adj., total [*]do.			1,265	1,204	1,299	1,353	1,430	1,396	1,392	1,530	1,424	1,486	1,637	1,470	1,578
Shipments (not seas. adj.), total [⊙]do.	548,542	603,718	50,197	49,452	53,933	55,254	54,693	54,406	57,484	50,501	53,401	57,991	58,473	55,833	53,567
Durable goods industries, total [⊙]do.	299,680	330,951	27,651	27,331	30,287	31,054	30,654	30,391	32,317	27,225	28,745	32,188	32,451	30,891	29,933
Stone, clay, and glass products.....do.	14,479	15,754	1,215	1,198	1,295	1,387	1,438	1,450	1,532	1,407	1,531	1,592	1,604	1,450	1,325
Primary metals.....do.	45,807	50,457	3,910	4,329	4,741	4,884	4,893	4,883	4,991	4,360	4,584	4,946	5,024	4,849	4,675
Blast furnaces, steel mills.....do.	22,846	24,901	1,707	1,997	2,153	2,305	2,305	2,275	2,312	2,101	2,148	2,262	2,316	2,198	2,116
Fabricated metal products.....do.	31,443	34,180	2,655	2,657	3,009	2,904	3,109	3,031	3,318	2,876	3,135	3,249	3,371	3,133	3,064
Machinery, except electrical.....do.	52,066	58,047	5,113	4,745	5,513	5,720	5,559	5,420	5,918	4,856	5,095	5,700	5,469	5,237	5,345
Electrical machinery.....do.	41,443	42,353	3,593	3,362	3,728	3,867	3,686	3,674	4,076	3,536	3,739	4,008	4,064	3,847	3,726
Transportation equipment.....do.	74,863	84,163	7,302	7,192	7,741	7,814	7,654	7,652	7,954	6,224	6,302	8,101	8,530	8,236	7,933
Motor vehicles and parts.....do.	43,086	47,698	3,935	4,236	4,393	4,446	4,281	4,223	4,615	3,093	2,955	4,625	4,973	4,439	3,847
Instruments and related products.....do.	9,500	11,370	1,041	967	1,056	1,101	1,068	1,085	1,217	1,023	1,166	1,287	1,176	1,204	1,192
Nondurable goods industries, total [⊙]do.	248,862	272,767	22,546	22,121	23,646	24,200	24,039	24,015	25,167	23,276	24,656	25,803	26,022	24,942	23,734
Food and kindred products.....do.	83,017	90,157	7,732	7,327	7,644	7,825	7,662	7,831	8,278	7,809	8,159	8,708	8,677	8,383	8,401
Tobacco products.....do.	4,768	4,922	414	376	399	404	414	439	462	437	453	454	414	438	431
Textile mill products.....do.	10,241	11,702	1,102	1,026	1,152	1,183	1,156	1,171	1,185	1,507	1,852	1,884	1,990	1,847	1,676
Paper and allied products.....do.	21,120	24,208	2,020	2,070	2,219	2,259	2,256	2,230	2,343	2,157	2,264	2,338	2,350	2,278	2,163
Chemicals and allied products.....do.	42,347	46,465	3,634	3,749	3,995	4,106	4,254	4,251	4,274	3,825	4,040	4,268	4,230	4,036	3,641
Petroleum and coal products.....do.	21,211	22,267	1,912	1,855	1,949	1,930	1,971	2,054	2,155	2,046	2,088	2,155	2,082	2,142	1,936
Rubber and plastics products.....do.	12,597	14,265	1,240	1,227	1,344	1,387	1,413	1,380	1,485	1,266	1,311	1,423	1,594	1,405	1,329
Shipments (seas. adj.), total [⊙]do.			51,494	52,801	53,302	53,078	53,298	53,741	54,786	55,392	55,239	56,434	56,999	55,988	54,870
By industry group:															
Durable goods industries, total [⊙]do.			27,742	29,325	29,914	29,530	29,643	29,573	30,136	30,605	30,868	31,742	31,889	30,944	29,918
Stone, clay, and glass products.....do.															

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	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	151,206	155,126	4,569	4,849	4,715	4,703	4,738	4,820	5,066	5,017	4,646	4,646	4,667	4,354	4,463	
Consumer staples.....do.	106,412	115,551	10,228	9,945	9,841	9,927	9,981	10,116	10,322	10,508	10,477	10,562	10,876	10,827	10,960	
Equipment and defense prod., excl. auto.....do.	184,149	196,115	8,182	8,764	8,228	8,738	8,886	8,889	8,864	8,960	9,177	9,303	9,447	9,459	9,014	
Automotive equipment.....do.	148,769	154,048	4,275	4,642	4,624	4,572	4,531	4,476	4,502	5,298	5,224	5,243	4,647	4,324		
Construction materials and supplies.....do.	142,916	148,587	4,218	4,444	4,637	4,517	4,531	4,494	4,452	4,404	4,399	4,520	4,614	4,595	4,426	
Other materials and supplies.....do.	1215,090	1234,291	20,022	20,157	20,517	20,621	20,631	20,946	21,432	21,401	21,242	21,981	22,152	22,106	21,683	
Supplementary market categories:																
Household durables.....do.	123,461	124,031	2,033	2,153	2,165	2,126	2,159	2,128	2,250	2,280	2,141	2,145	2,150	1,951	1,962	
Defense products (old series).....do.	139,279	146,201	3,830	3,971	4,009	4,001	4,128	4,117	4,029	4,182	4,143	4,068	4,409	4,549	4,436	
Defense products*.....do.	123,917	123,917	2,080	1,875	1,851	1,875	2,035	1,971	1,989	2,077	2,141	2,062	2,110	2,244	2,169	
Machinery and equipment.....do.	163,709	168,757	5,959	6,102	6,263	6,212	6,160	6,219	6,316	6,198	6,457	6,806	6,432	6,432	6,163	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.	82,561	88,239	88,239	89,179	90,158	90,885	91,779	92,808	92,509	92,682	93,262	93,415	94,118	94,755	95,498	
Durable goods industries, total.....do.	53,217	57,034	57,034	57,789	58,568	59,293	59,973	60,805	60,863	61,113	61,541	61,643	62,173	62,570	62,887	
Nondurable goods industries, total.....do.	29,344	31,205	31,205	31,390	31,590	31,592	31,806	32,003	31,646	31,569	31,721	31,772	31,945	32,185	32,611	
Book value (seasonally adjusted), total.....do.	82,819	88,579	88,579	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,416	95,933	
By industry group:																
Durable goods industries, total.....do.	53,540	57,422	57,422	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	62,036	62,631	63,976	63,325	
Stone, clay, and glass products.....do.	1,952	2,210	2,219	2,289	2,372	2,361	2,391	2,390	2,431	2,463	2,453	2,458	2,449	2,471	2,482	
Primary metals.....do.	7,644	7,552	7,552	7,528	7,554	7,627	7,682	7,764	7,798	7,800	7,907	7,937	7,925	8,009	7,989	
Blast furnaces, steel mills.....do.	4,319	4,039	4,039	4,019	4,042	4,074	4,121	4,200	4,194	4,185	4,234	4,255	4,234	4,272	4,283	
Fabricated metal products.....do.	5,465	6,287	6,287	6,289	6,129	6,220	6,267	6,305	6,358	6,407	6,371	6,434	6,478	6,550	6,570	
Machinery, except electrical.....do.	10,905	11,310	11,310	11,238	11,738	11,837	11,946	12,149	12,294	12,542	12,606	12,697	12,909	13,080	13,322	
Electrical machinery.....do.	8,157	8,560	8,560	8,551	8,592	8,735	8,762	8,957	8,913	9,044	9,086	9,203	9,307	9,327	9,139	
Transportation equipment.....do.	12,679	13,939	13,939	14,076	14,186	14,350	14,482	14,689	14,714	15,154	15,177	15,129	15,358	15,388	15,541	
Motor vehicles and parts.....do.	3,827	4,257	4,257	4,308	4,226	4,289	4,263	4,216	4,175	4,306	4,237	3,944	4,024	4,063	4,152	
Instruments and related products.....do.	2,013	2,183	2,183	2,240	2,275	2,319	2,345	2,339	2,387	2,407	2,412	2,416	2,427	2,434	2,478	
By stage of fabrication:																
Materials and supplies.....do.	15,592	16,637	16,637	16,706	16,613	16,980	16,935	17,055	17,045	17,159	17,011	17,023	17,104	17,194	17,616	
Primary metals.....do.	2,815	2,787	2,787	2,800	2,765	2,824	2,814	2,843	2,806	2,760	2,800	2,831	2,802	2,771	2,884	
Machinery (elec. and nonelec.).....do.	4,785	4,821	4,821	4,862	4,935	5,003	5,024	5,117	5,143	5,140	5,169	5,237	5,389	5,456	5,513	
Transportation equipment.....do.	2,968	3,402	3,402	3,348	3,301	3,388	3,348	3,332	3,291	3,444	3,296	3,090	3,038	3,078	3,368	
Work in process.....do.	24,675	26,357	26,357	26,631	26,961	27,264	27,463	27,872	28,072	28,714	28,977	29,224	29,494	29,660	29,462	
Primary metals.....do.	2,671	2,547	2,547	2,506	2,535	2,573	2,609	2,612	2,674	2,687	2,720	2,722	2,712	2,779	2,708	
Machinery (elec. and nonelec.).....do.	9,021	9,472	9,472	9,611	9,769	9,879	9,948	10,102	10,134	10,355	10,405	10,495	10,542	10,650	10,614	
Transportation equipment.....do.	8,527	9,162	9,162	9,289	9,436	9,561	9,657	9,854	9,927	10,232	10,441	10,543	10,749	10,742	10,559	
Finished goods.....do.	13,273	14,428	14,428	14,542	14,708	14,734	15,028	15,295	15,362	15,568	15,736	15,789	16,033	16,222	16,247	
Primary metals.....do.	2,158	2,218	2,218	2,222	2,254	2,230	2,259	2,309	2,318	2,353	2,387	2,384	2,411	2,459	2,397	
Machinery (elec. and nonelec.).....do.	5,256	5,577	5,577	5,606	5,626	5,690	5,736	5,887	5,930	6,091	6,118	6,168	6,285	6,301	6,334	
Transportation equipment.....do.	1,184	1,375	1,375	1,439	1,449	1,401	1,477	1,503	1,496	1,478	1,530	1,496	1,571	1,568	1,614	
Nondurable goods industries, total.....do.																
Food and kindred products.....do.	7,094	7,370	7,370	7,248	7,248	7,215	7,293	7,416	7,418	7,296	7,367	7,399	7,292	7,302	7,253	
Tobacco products.....do.	2,269	2,261	2,261	2,219	2,203	2,226	2,203	2,209	2,211	2,230	2,251	2,225	2,240	2,233	2,200	
Textile mill products.....do.	3,232	3,539	3,539	3,507	3,534	3,548	3,581	3,569	3,509	3,586	3,564	3,524	3,447	3,415	3,515	
Paper and allied products.....do.	2,190	2,384	2,384	2,403	2,419	2,420	2,439	2,458	2,448	2,486	2,469	2,513	2,521	2,614	2,645	
Chemicals and allied products.....do.	5,600	5,937	5,937	5,977	6,088	6,177	6,255	6,336	6,395	6,418	6,467	6,581	6,467	6,586	6,612	
Petroleum and coal products.....do.	1,971	2,118	2,118	2,068	2,076	2,069	2,061	2,077	2,078	2,075	2,078	2,075	2,156	2,197	2,288	
Rubber and plastics products.....do.	1,601	1,801	1,801	1,811	1,831	1,799	1,811	1,837	1,808	1,851	1,885	1,890	1,879	1,871	1,876	
By stage of fabrication:																
Materials and supplies.....do.	11,247	11,598	11,598	11,497	11,554	11,519	11,672	11,783	11,704	11,684	11,790	11,837	12,048	11,963	11,810	
Work in process.....do.	4,496	4,855	4,855	4,991	5,014	4,943	4,970	5,016	4,946	4,945	4,988	5,028	5,062	5,958	5,200	
Finished goods.....do.	13,536	14,704	14,704	14,538	14,706	14,877	14,950	15,118	15,086	15,096	15,226	15,310	15,175	15,139	15,598	
By market category:																
Home goods and apparel.....do.	8,589	9,469	9,469	9,360	9,490	9,667	9,738	9,850	9,696	9,732	9,832	9,924	9,980	9,988	9,915	
Consumer staples.....do.	11,297	11,786	11,786	11,696	11,807	11,830	11,903	12,039	12,077	12,001	12,145	12,206	12,108	12,152	12,071	
Equip. and defense prod., excl. auto.....do.	20,955	22,191	22,191	22,475	22,753	22,970	23,066	23,582	23,792	24,349	24,600	24,979	25,387	25,582	25,812	
Automotive equipment.....do.	4,640	5,199	5,199	5,281	5,235	5,332	5,330	5,323	5,287	5,449	5,368	5,086	5,128	5,157	5,264	
Construction materials and supplies.....do.	6,445	7,410	7,410	7,538	7,540	7,640	7,723	7,714	7,761	7,832	7,783	7,831	7,864	7,939	8,026	
Other materials and supplies.....do.	30,893	32,524	32,524	32,555	32,731	32,878	33,258	33,631	33,602	33,803	34,000	34,185	34,449	34,603	34,845	
Supplementary market categories:																
Household durables.....do.	4,333	4,645	4,645	4,579	4,717	4,821	4,867	4,925	4,872	4,961	5,055	5,121	5,137	5,166	5,018	
Defense products (old series).....do.	10,307	11,513	11,513	11,571	11,675	11,741	11,824	12,194	12,164	12,821	12,850	13,020	13,020	13,056	13,007	
Defense products*.....do.	7,126	7,126	7,126	7,227	7,327	7,374	7,508	7,508	7,485	7,713	7,690	7,783	7,750	7,615	7,456	
Machinery and equipment.....do.	13,689	14,038	14,038	14,308	14,494	14,702	14,852	15,070	15,300	15,621	15,662	15,799	16,109	16,240	16,435	
New orders, net (not seas. adj.), total.....do.																
Durable goods industries, total.....do.	302,265	334,422	28,650	28,531	30,482	30,982	29,697	30,944	29,998	29,171	31,069	30,482	32,135	31,705	30,894	29,664
Nondurable goods industries, total.....do.	248,873	272,739	22,484	22,107	23,725	24,247	24,114	24,029	25,199	23,196	24,681	25,779	25,997	24,940	23,698	
New orders, net (seas. adj.), total.....do.																
By industry group:	551,138	607,161	53,101	53,119	53,901	53,283	54,635	54,133	53,861	55,793	54,799	56,829	56,917	55,948	54,611	
D																

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Unfilled orders, end of year or month (unadjusted), total ¹.....mil. \$	82,499	85,938	85,938	87,126	88,041	88,480	89,796	89,595	88,847	89,892	89,493	89,952	89,415	*88,566	87,760
Durable goods industries, total.....do	79,480	82,946	82,946	84,150	84,888	85,380	86,621	86,407	85,631	86,759	86,435	86,918	86,410	*85,561	84,788
Nondur. goods ind. with unfilled orders ².....do	3,019	2,992	2,992	2,976	3,053	3,100	3,175	3,188	3,216	3,133	3,058	3,034	3,005	*3,005	2,972
Unfilled orders, end of year or month (seasonally adjusted), total ¹.....mil. \$	83,686	87,152	87,152	87,469	88,064	88,267	89,603	89,986	89,068	89,456	89,014	89,411	89,333	*89,288	89,051
By industry group:															
Durable goods industries, total ³.....do	80,578	84,071	84,071	84,431	84,994	85,159	86,461	86,878	85,910	86,369	85,984	86,377	86,288	*86,235	86,001
Primary metals.....do	7,019	6,327	6,327	6,494	6,575	6,611	6,848	6,975	7,073	7,456	7,718	8,015	8,172	*7,909	7,735
Blast furnaces, steel mills.....do	3,644	3,100	3,100	3,134	3,109	3,104	3,316	3,442	3,538	3,810	4,004	4,267	4,415	*4,267	3,941
Fabricated metal products.....do	8,976	10,114	10,114	9,908	9,716	9,756	9,854	10,002	10,066	10,175	10,231	10,436	10,588	*10,684	10,741
Machinery, except electrical.....do	14,551	14,790	14,790	14,919	15,193	15,410	15,783	16,113	16,314	16,487	16,494	16,875	16,938	*16,926	17,159
Electrical machinery.....do	13,235	13,210	13,210	13,170	13,251	13,272	13,461	13,408	13,127	13,276	13,120	12,935	13,133	*13,013	13,501
Transportation equipment.....do	31,031	33,670	33,670	33,873	34,251	34,086	34,436	34,388	33,484	33,121	32,658	32,297	31,689	*31,905	31,155
Aircraft, missiles, and parts.....do	25,682	26,858	26,858	26,953	27,345	27,173	26,987	26,828	26,035	25,771	25,475	24,957	24,535	*24,615	24,087
Nondur. goods ind. with unfilled orders ².....do	3,108	3,081	3,081	3,038	3,070	3,108	3,142	3,108	3,148	3,087	3,030	3,034	3,045	*3,053	3,050
By market category:															
Home goods, apparel, consumer staples.....do	2,125	2,220	2,220	2,186	2,238	2,328	2,328	2,208	2,176	2,223	2,117	2,110	2,075	*2,000	1,975
Equip. and defense prod., incl. auto.....do	44,304	47,300	47,300	47,649	48,317	48,310	48,863	48,913	48,006	48,173	47,727	48,027	47,446	*47,833	48,063
Construction materials and supplies.....do	9,313	10,279	10,279	10,169	10,038	10,013	10,124	10,190	10,237	10,312	10,373	10,636	10,774	*10,888	10,803
Other materials and supplies.....do	27,944	27,353	27,353	27,465	27,471	27,616	28,288	28,675	28,639	28,748	28,797	28,638	29,038	*28,567	28,210
Supplementary market categories:															
Household durables.....do	1,698	1,790	1,790	1,765	1,834	1,911	1,909	1,805	1,781	1,846	1,742	1,722	1,686	*1,625	1,596
Defense products (old series).....do	31,888	33,108	33,108	33,163	33,546	33,350	33,237	32,931	31,771	31,634	31,264	30,565	30,308	*30,390	30,160
Defense products ⁴.....do	21,818	21,818	21,818	22,249	22,249	22,526	22,567	22,883	21,662	21,964	21,288	20,641	20,420	*20,362	20,137
Machinery and equipment.....do	21,243	22,141	22,141	22,242	22,489	22,691	23,627	23,836	24,044	24,193	23,982	24,527	24,549	*24,523	24,706
BUSINESS INCORPORATIONS ⁵															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number	206,569	233,635	20,310	24,327	20,811	23,089	24,698	23,694	24,128	24,015	20,990	21,498	*25,059	19,109	
Seasonally adjusted.....do			20,292	20,378	22,199	21,353	23,467	23,230	23,711	23,771	22,991	23,141	*24,683	22,749	
INDUSTRIAL AND COMMERCIAL FAILURES ⁶															
Failures, total.....number	12,364	9,636	563	689	731	868	823	812	792	689	702	726	815	759	748
Commercial service.....do	1,329	1,106	73	65	79	111	109	105	109	113	86	90	90	115	87
Construction.....do	2,261	1,670	93	101	127	144	148	157	148	131	126	124	145	134	105
Manufacturing and mining.....do	1,832	1,513	90	121	112	126	142	122	126	113	108	110	136	131	146
Retail trade.....do	5,696	4,366	256	325	353	407	363	360	324	283	303	338	350	313	351
Wholesale trade.....do	1,246	981	51	77	60	80	61	68	85	49	79	64	94	66	59
Liabilities (current), total.....thous. \$	1,265,227	940,996	83,414	75,027	89,993	84,121	118,761	92,605	91,921	112,727	62,830	73,698	116,443	127,138	96,849
Commercial service.....do	144,965	87,289	5,862	5,674	12,323	9,176	9,068	7,917	20,430	8,047	4,347	9,416	13,696	7,938	18,505
Construction.....do	323,680	212,459	11,364	10,068	15,411	15,206	18,679	20,543	10,735	19,457	10,293	10,173	21,151	13,033	6,968
Manufacturing and mining.....do	325,869	291,700	48,285	27,256	30,951	21,698	57,845	33,043	24,026	63,474	19,252	18,412	28,532	42,799	39,162
Retail trade.....do	334,279	220,223	12,252	23,406	20,494	23,827	17,471	20,455	22,774	17,189	17,851	24,016	34,647	21,192	21,800
Wholesale trade.....do	136,434	129,325	5,621	8,623	10,814	14,214	15,698	10,647	13,956	4,560	11,087	11,681	18,417	42,176	10,414
Failure annual rate (seasonally adjusted)															
No. per 10,000 concerns.....	*49.0	*38.6	29.9	32.0	35.6	38.0	36.4	36.9	39.8	34.9	36.0	39.9	39.5	40.9	38.2

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products ¹.....1910-14=100.....	253	261	262	263	267	271	271	282	284	282	279	275	277	285	287
Crops ².....do	226	229	223	220	226	228	227	237	231	224	220	214	217	228	221
Commercial vegetables.....do	283	313	344	323	336	324	326	406	310	308	297	285	313	436	377
Cotton.....do	191	192	182	163	166	173	174	170	180	184	173	164	183	180	161
Feed grains and hay.....do	174	159	159	162	165	164	167	173	173	170	167	166	165	162	164
Food grains.....do	177	160	155	155	156	156	157	151	142	145	152	157	158	159	158
Fruit.....do	242	303	250	259	272	285	289	298	269	259	245	228	228	222	216
Tobacco.....do	555	567	584	579	583	583	585	585	585	585	607	615	611	605	598
Livestock and products ³.....do	277	288	296	290	302	308	309	321	329	332	330	328	327	333	342
Dairy products.....do	306	318	336	333	329	323	318	314	310	317	325	337	349	355	352
Meat animals.....do	336	346	343	349	362	375	385	419	437	426	422	407	401	398	410
Poultry and eggs.....do	132	142	162	166	156	160	150	134	139	160	153	164	161	184	199
Prices paid:															
All commodities and services.....do	302	310	315	315	318	321	322	325	326	325	324	325	326	327	*328
Family living items.....do	322	335	341	342	344	347	349	351	351	352	352	354	355	356	*357
Production items.....do	287	292	296	296	290	302	303	306	308	305	304	305	306	307	309
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	342	*355	*361	*364	*366	369	*373	*375	*376	374	*374	*375	376	*378	378
Parity ratio ⁴.....do	74	74	73	72	73	73	73	75	76	75	75	*73	74	*75	76
CONSUMER PRICES (U.S. Department of Labor Indexes)															
Unadjusted indexes:															
All items.....1957-59=100.....	116.3	121.2	123.7	124.1	124.6	125.6	126.4	126.8	127.6	128.2	128.7	129.3	129.8	130.5	131.3
Special group indexes:															
All items less shelter.....do	115.9	120.6	122.7	123.1	123.5	124.4	125.0	125.4	126.3	126.7	127.1	127.6	128.1	128.6	129.5
All items less food.....do	116.8	121.9	124.7	124.9	125.6	126.8	127.5	127.9	128.4	128.8	129.3	130.0	130.8	131.4	131.9
All items less medical care.....do	115.0	119.7	122.2	122.5	123.0	124.0	124.7	125.2	126.0	126.5	127.0	127.6	128.2	128.9	129.7
Commodities.....do	111.2	115.3	117.2	117.4	117.8	118.7	119.3	119.6	120.5	121.0	121.4	121.7	122.4	122.9	123.6
Nondurables.....do	114.0	118.4	120.7	121.0	121.1	121.8	122.5	123.0	124.1	124.7	125.2	125.8	126.1	126.7	127.7
Nondurables less food.....do	113.1	117.7	120.3	120.1	120.5	121.4	121.9	122.4	123.0	123.1	123.3	124.4	125.1	125.5	125.7
Durables ⁵.....do	104.3	107.5	108.7	108.6	109.7	111.1	111.4	111.3	111.7	111.9	111.9	111.6	113.2		

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

COMMODITY PRICES—Continued

CONSUMER PRICES—Continued																
(U.S. Department of Labor Indexes—Continued)																
Unadjusted indexes—Continued																
Food 1957-59=100	115.2	119.3	121.2	122.0	121.9	122.4	123.2	123.7	125.5	126.7	127.4	127.5	127.2	128.1	129.9	
Meats, poultry, and fish	111.2	113.7	114.4	115.6	116.2	116.5	118.4	119.9	125.3	127.6	127.9	129.0	127.6	127.2	127.2	
Dairy products	116.7	120.6	122.6	122.7	122.8	123.0	122.9	123.6	124.0	124.4	125.0	125.5	125.8	126.3	127.6	
Fruits and vegetables	117.5	126.8	126.4	127.0	124.7	127.6	127.9	130.0	130.8	132.3	130.2	128.8	124.0	127.0	132.1	
Housing	114.3	119.1	122.3	122.7	123.3	124.4	125.3	125.8	126.3	127.0	127.8	128.6	129.2	129.8	130.5	
Shelter	117.9	123.6	127.6	128.2	128.9	130.5	131.6	132.4	133.0	134.0	135.1	136.1	137.0	137.7	138.5	
Rent	112.4	115.1	116.7	116.9	117.2	117.5	117.8	118.1	118.5	118.8	119.3	119.7	120.1	120.5	121.0	
Homeownership	120.2	127.0	132.0	132.7	133.6	135.7	137.1	138.0	138.7	140.0	141.3	142.6	143.6	144.5	145.4	
Fuel and utilities	109.0	110.4	111.5	111.7	111.8	112.2	112.6	112.6	112.7	112.6	113.0	113.3	113.5	114.2	114.6	
Fuel oil and coal	111.6	115.1	116.2	116.7	116.9	117.2	117.4	117.5	117.5	117.4	117.7	118.1	118.4	118.9	119.2	
Gas and electricity	108.5	109.5	110.0	110.2	110.2	110.6	111.2	111.2	111.3	110.9	111.5	112.0	112.2	113.2	113.7	
Household furnishings and operation	108.2	113.0	115.1	115.2	115.8	116.4	116.9	117.4	117.9	118.2	118.5	119.0	119.3	119.6	120.0	
Apparel and upkeep	114.0	120.1	124.3	123.4	123.9	124.9	125.6	126.6	127.0	126.8	126.6	128.7	129.8	130.7	130.8	
Transportation	115.9	119.6	120.2	120.7	122.0	124.3	124.6	124.0	124.6	124.3	124.2	123.6	125.7	125.6	126.4	
Private	113.9	117.3	117.5	117.9	119.3	121.6	121.9	121.2	121.8	121.4	121.3	120.5	122.8	122.7	123.4	
New cars	98.1	100.8	102.7	102.3	102.4	101.9	101.8	101.8	101.6	101.0	99.5	104.2	105.1	104.9	104.9	
Used cars	121.5	118.7	118.5	115.5	122.6	130.5	131.2	126.8	128.2	127.0	125.4	121.4	125.8	124.9	123.9	
Public	132.1	138.3	144.3	144.5	147.5	148.0	148.0	149.1	149.5	149.7	150.3	151.9	151.9	153.0	153.0	
Health and recreation	123.8	130.0	132.8	133.3	133.7	134.3	135.1	135.7	136.3	137.0	137.7	138.4	138.6	139.1	139.6	
Medical care	136.7	145.0	149.1	150.2	151.3	152.5	153.6	154.5	155.2	155.9	156.8	157.6	158.9	157.4	158.1	
Personal care	115.5	120.3	123.4	123.7	124.1	124.8	125.5	125.8	126.2	126.6	126.8	127.3	127.3	127.8	128.1	
Reading and recreation	120.1	125.7	128.2	128.4	128.4	128.7	129.6	130.2	130.4	130.7	131.2	131.6	132.0	132.3	132.7	
Seasonally adjusted indexes:																
Food			121.6	122.2	122.0	122.8	123.6	124.2	125.5	125.8	126.4	127.1	127.1	128.6	130.3	
Apparel and upkeep			123.7	124.1	124.5	125.3	125.7	126.3	126.9	127.6	127.4	128.4	129.0	129.8	130.1	
Transportation			120.6	120.6	122.4	124.7	124.6	124.1	124.7	124.1	124.2	124.0	125.4	125.1	126.8	
WHOLESALE PRICES																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities 1957-59=100	198.1	195.7	98.8	100.8	103.0	104.1	105.6	107.6	109.1	109.1	110.9	111.6	111.3	111.9	112.3	113.8
9 Foodstuffs	194.7	192.8	96.1	97.1	98.5	100.2	100.5	103.7	105.6	104.5	105.2	103.6	105.4	106.8	105.6	106.2
13 Raw industrials	100.4	97.8	100.7	103.4	106.3	106.9	109.3	110.4	111.6	112.4	115.0	117.4	115.6	115.6	117.2	119.4
All commodities	106.1	108.7	109.8	110.7	111.1	111.7	111.9	112.8	113.2	113.3	113.4	113.6	114.0	114.7	115.1	115.9
By stage of processing:																
Crude materials for further processing	99.6	101.1	101.3	102.8	103.8	105.2	105.7	109.7	111.2	110.2	109.5	108.7	108.7	109.0	109.9	
Intermediate materials, supplies, etc.	105.6	108.0	109.2	110.1	110.7	111.4	111.4	111.4	111.4	111.4	111.9	112.4	112.8	113.1	113.5	
Finished goods	108.2	111.3	112.6	113.2	113.3	113.7	113.8	114.7	115.4	115.9	115.7	116.0	116.5	117.6	118.0	
Consumer finished goods	107.0	109.9	111.1	111.8	111.7	112.2	112.3	113.5	114.2	114.8	114.4	114.7	115.1	116.2	116.5	
Producer finished goods	111.6	115.3	117.1	117.6	117.8	118.0	118.1	118.5	118.7	119.3	119.3	119.9	120.8	121.5	122.3	
By durability of product:																
Durable goods	108.1	111.8	113.6	114.6	115.4	116.1	116.0	116.1	115.9	116.1	116.5	117.1	117.9	118.4	119.0	
Nondurable goods	104.7	106.5	107.1	107.8	108.0	108.6	108.8	110.3	111.2	111.3	111.1	111.1	111.2	111.9	112.4	
Total manufactures	106.7	109.4	110.5	111.3	111.7	112.2	112.4	112.8	113.2	113.5	113.6	113.9	114.6	114.9	115.3	
Durable manufactures	108.3	112.0	113.9	114.8	115.6	116.3	116.2	116.2	116.0	116.1	116.4	117.0	117.9	118.3	118.8	
Nondurable manufactures	105.3	106.9	107.2	107.7	108.0	108.3	108.9	109.6	110.6	111.0	111.0	111.0	111.4	111.6	111.9	
Farm prod., processed foods and feeds	105.2	107.6	108.4	109.8	110.0	110.7	110.9	114.1	115.5	115.5	114.6	114.3	114.3	115.7	116.4	118.0
Farm products	99.7	102.2	103.3	104.9	105.0	106.5	105.6	110.5	111.2	110.5	108.9	108.4	107.9	111.1	111.7	
Fruits and vegetables, fresh and dried	101.6	108.2	109.3	112.0	108.7	112.1	106.8	126.7	112.9	103.1	106.7	103.4	101.3	125.3	112.4	
Grains	92.2	81.9	80.4	82.5	82.0	81.6	83.1	86.7	85.6	83.7	81.9	83.4	84.8	81.7	82.9	
Live poultry	81.9	84.9	82.9	90.5	94.3	95.5	87.0	90.7	89.8	92.2	92.3	89.0	85.3	86.3	86.9	
Livestock	101.1	104.8	104.2	106.1	109.2	112.5	113.8	123.0	130.4	126.8	123.6	119.2	118.7	116.6	120.2	
Foods and feeds, processed	111.7	114.1	114.7	116.0	116.3	116.4	117.3	119.4	121.4	122.0	121.5	121.3	121.6	121.8	122.6	
Beverages and beverage materials	106.5	109.6	110.6	110.8	111.1	111.3	111.4	111.8	112.4	112.6	112.6	113.1	115.0	116.0	116.1	
Cereal and bakery products	117.1	118.2	119.3	119.3	119.3	119.3	119.3	119.4	119.7	119.9	120.1	120.4	121.2	121.9	122.0	
Dairy products	121.9	127.7	130.4	130.1	130.2	130.4	131.4	132.5	133.0	133.0	133.4	133.4	130.7	131.2	133.9	
Fruits and vegetables, processed	107.2	114.1	113.3	113.6	114.5	115.1	115.4	115.7	115.6	116.6	116.8	116.6	116.0	116.3	116.4	
Meats, poultry, and fish	105.0	108.3	107.3	111.1	111.4	112.2	114.0	121.0	126.5	127.5	124.5	122.9	120.2	120.5	121.9	
Industrial commodities	106.3	109.0	110.2	110.9	111.4	112.0	112.1	112.2	112.2	112.4	112.8	113.2	113.8	114.2	114.6	115.0
Chemicals and allied products	98.4	98.2	97.7	97.6	97.8	98.0	97.9	98.1	98.3	98.2	98.7	98.9	98.6	98.9	98.8	
Agric. chemicals and chem. prod.	103.6	99.7	96.4	92.9	92.2	92.3	92.1	92.1	92.1	88.6	88.4	87.4	86.3	86.7	86.7	
Chemicals, industrial	97.4	98.4	97.9	98.1	98.1	97.9	96.7	96.9	97.0	97.7	98.2	98.2	97.6	97.8	97.8	
Drugs and pharmaceuticals	94.0	93.3	93.6	93.4	93.4	93.6	93.7	93.8	93.8	93.8	93.8	94.0	94.0	94.2	94.6	
Fats and oils, inedible	81.3	73.9	69.8	72.2	73.6	80.4	83.7	83.3	86.8	90.5	90.3	102.1	98.9	100.5	92.8	
Prepared paint	109.3	114.6	115.9	118.2	118.2	118.7	118.7	118.7	119.2	119.2	119.2	119.2	120.3	120.3	120.3	
Fuels and related prod., and power	103.6	102.4	102.2	102.4	102.7	104.2	104.5	104.5	105.0	105.0	104.7	104.7	105.4	105.5	106.1	
Coal	103.3	106.7	112.7	112.7	112.7	112.7	112.7	112.8	113.5	114.2	115.4	115.5	115.9	120.6	123.5	
Electric power Jan. 1958=100	100.7	101.5	102.1	102.0	102.2	102.3	102.3	102.3	102.5	102.6	102.5	102.4	103.5	103.7	103.4	
Gas fuels	133.7	123.8	120.9	124.4	124.0	124.6	121.8	121.6	121.6	121.8	121.6	121.8	123.0	128.7	128.8	
Petroleum products, refined 1957-59=100	102.2	100.3	99.0	98.9	99.5	101.7	102.5	102.4	103.3	103.2	102.5	101.8	101.6	101.6	102.2	
Furniture and household durables	101.1	104.0	105.0	105.3	105.4	105.7	105.8	10								

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

COMMODITY PRICES—Continued

WHOLESALE PRICES ¹ —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ².....1957-59=100.....	109.6	112.4	112.8	114.4	115.2	115.8	116.5	117.5	117.9	118.7	120.4	121.7	122.4	122.9	123.8	
Heating equipment.....do.....	92.7	94.9	96.0	96.1	96.3	96.6	96.8	97.0	97.2	97.7	97.7	98.0	98.7	99.3	99.7	
Iron and steel.....do.....	103.6	105.5	106.1	107.5	108.0	108.8	108.9	109.9	110.3	111.1	112.7	113.2	113.7	113.9	113.9	
Nonferrous metals.....do.....	120.9	125.3	123.5	127.2	128.9	129.9	132.4	134.2	135.5	136.1	139.5	143.5	144.8	146.4	150.1	
Nonmetallic mineral products ².....do.....	104.3	108.1	109.3	110.6	111.2	111.9	112.3	112.6	112.8	113.0	113.0	113.5	113.8	113.9	114.5	
Clay prod., structural, excl. refractories.....do.....	110.4	113.1	115.4	115.8	115.9	116.0	116.7	116.8	116.9	116.9	117.0	117.5	117.8	118.5	118.5	
Concrete products.....do.....	105.4	108.1	109.5	110.7	110.8	111.2	111.3	111.6	111.6	112.3	112.4	113.2	113.5	113.6	114.2	
Gypsum products.....do.....	102.8	105.5	106.2	106.2	106.2	106.2	106.2	108.7	108.7	104.9	103.2	106.1	105.9	109.8	104.3	
Pulp, paper, and allied products.....do.....	103.8	105.2	105.2	106.2	106.8	107.4	108.0	108.1	108.3	108.4	108.7	108.8	109.0	109.3	109.5	
Paper.....do.....	110.0	112.7	113.4	115.0	115.7	116.1	116.4	116.7	117.0	117.1	117.2	116.5	116.5	117.0	117.4	
Rubber and products.....do.....	96.9	100.3	101.1	100.0	100.5	100.9	101.2	101.1	101.2	102.5	103.0	102.7	103.5	104.4	104.5	
Tires and tubes.....do.....	96.0	99.2	99.5	96.3	96.3	96.3	96.3	96.3	96.3	98.4	99.2	99.2	100.6	101.7	101.7	
Textile products and apparel ².....do.....	102.0	105.7	107.1	107.4	107.2	107.1	107.1	106.9	107.2	107.7	108.7	109.0	109.1	109.2	109.2	
Apparel.....do.....	106.8	110.3	111.9	112.7	112.7	112.8	113.0	112.9	113.3	113.9	115.8	116.2	116.5	116.7	116.9	
Cotton products.....do.....	100.7	105.1	105.1	104.8	104.8	104.6	104.5	104.6	104.5	105.3	105.7	105.9	105.8	106.0	106.1	
Manmade fiber textile products.....do.....	86.5	90.8	92.9	92.8	92.3	92.1	92.4	92.6	92.7	92.6	92.7	92.1	91.6	91.5	91.1	
Silk yarns.....do.....	172.0	183.0	165.2	160.8	156.4	155.0	155.4	157.9	164.6	168.2	177.1	181.2	183.9	184.6	191.1	
Wool products.....do.....	103.3	103.7	104.6	104.7	104.4	104.2	104.3	104.3	105.0	105.0	104.8	105.0	104.5	104.6	104.3	
Transportation equipment ².....Dec. 1968=100.....	102.2	104.9	106.6	106.5	106.4	106.3	106.4	106.5	106.6	106.6	106.6	106.6	106.1	107.0	109.0	
Motor vehicles and equip.....1957-59=100.....	109.3	111.8	112.5	112.5	112.5	112.5	112.7	112.8	115.1	115.5	115.9	116.4	116.7	117.0	117.0	
Miscellaneous products ².....do.....	105.8	108.3	109.3	110.2	110.1	110.5	110.8	110.7	110.9	111.2	111.8	112.1	112.3	112.8	112.7	
Toys, sporting goods, etc.....do.....	112.9	115.2	116.5	116.6	116.7	116.7	116.9	117.0	123.2	123.4	123.5	123.8	123.8	124.0	124.0	
Tobacco products.....do.....																
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1957-59=\$1.00.....	\$0.943	\$0.920	\$0.911	\$0.903	\$0.900	\$0.895	\$0.894	\$0.887	\$0.883	\$0.883	\$0.882	\$0.880	\$0.877	\$0.872	\$0.869	\$0.863
Consumer prices.....do.....	.860	.825	.808	.806	.803	.796	.791	.789	.784	.780	.777	.774	.770	.767	.762	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹															
New construction (unadjusted), total.....mil. \$..	76,160	84,690	6,822	6,201	5,884	6,509	7,310	7,955	8,384	8,476	8,509	8,610	8,259	7,948	7,065
Private, total ².....do.....	50,587	56,996	4,855	4,325	4,028	4,423	4,947	5,394	5,693	5,840	5,837	5,929	5,857	5,563	5,104
Residential (nonfarm).....do.....	23,736	28,823	2,454	2,133	1,940	2,195	2,540	2,810	2,962	2,969	2,875	2,773	2,697	2,562	2,315
New housing units.....do.....	17,885	22,423	1,996	1,728	1,562	1,729	1,916	2,076	2,243	2,267	2,186	2,124	2,082	1,984	1,783
Nonresidential buildings, except farm and public utilities, total ².....mil. \$..	18,106	18,800	1,583	1,519	1,453	1,519	1,625	1,742	1,829	1,946	2,013	2,200	2,169	2,076	1,926
Industrial.....do.....	6,131	5,594	529	463	437	466	471	503	535	562	558	621	613	569	577
Commercial.....do.....	6,982	8,333	692	678	647	685	720	783	850	908	936	1,033	1,025	982	864
Farm construction.....do.....	1,324														
Public utilities:															
Telephone and telegraph.....do.....	1,638	1,704	164	128	132	162	166	173	183	186	190	204	222	536	
Public, total ².....do.....	25,573	27,694	1,967	1,876	1,856	2,086	2,363	2,561	2,691	2,636	2,672	2,681	2,402	2,385	1,961
Buildings (excluding military) ².....do.....	9,974	10,445	814	799	861	954	1,008	1,062	1,067	996	940	970	868	921	
Housing and redevelopment.....do.....	706	746	86	81	98	118	111	85	60	75	73	89	82	95	
Industrial.....do.....	406	517	43	44	37	40	46	54	61	30	44	37	42	36	39
Military facilities.....do.....	721	824	92	68	62	72	89	84	88	67	83	95	88	76	74
Highways and streets.....do.....	8,538	9,295	511	510	442	539	696	821	917	950	1,064	1,023	892	822	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			88.1	92.0	92.1	91.7	92.8	92.4	91.5	90.8	89.8	91.2	91.3	89.8	89.0
Private, total ².....do.....			58.9	62.9	62.6	62.8	63.0	63.7	63.0	63.1	62.4	63.8	64.3	62.8	61.9
Residential (nonfarm).....do.....			30.9	31.1	31.4	32.4	33.0	33.0	31.6	30.3	29.2	29.3	30.0	29.8	29.3
Nonresidential buildings, except farm and public utilities, total ².....bil. \$..			18.4	21.9	21.5	20.6	20.2	20.6	21.2	22.4	22.7	23.8	23.7	22.8	22.4
Industrial.....do.....			5.9	6.8	6.3	6.0	5.9	5.9	6.0	6.4	6.4	6.7	6.9	6.6	6.4
Commercial.....do.....			8.0	10.0	9.9	9.8	9.1	9.3	10.0	10.4	10.3	11.1	10.9	10.2	10.0
Public utilities:															
Telephone and telegraph.....do.....			1.8	2.0	1.8	1.9	2.0	2.1	2.0	2.2	2.2	2.4	2.5	2.2	
Public, total ².....do.....			29.2	29.1	29.5	29.0	29.7	28.7	28.4	27.6	27.5	27.3	27.1	27.1	27.1
Buildings (excluding military) ².....do.....			11.0	11.2	11.4	12.2	12.7	12.2	11.4	10.9	11.0	10.6	10.5	10.5	
Housing and redevelopment.....do.....			1.0	1.2	1.5	1.4	1.4	1.2	.8	.7	.8	.9	1.0	.9	
Industrial.....do.....			.6	.5	.5	.5	.6	.6	.4	.4	.6	.4	.5	.4	.5
Military facilities.....do.....			1.1	1.0	1.0	1.0	1.2	1.0	1.0	.8	.9	.9	.9	.8	.9
Highways and streets.....do.....			9.6	9.7	10.1	8.9	9.1	8.9	8.8	8.8	8.9	9.3	9.3	9.6	
CONSTRUCTION CONTRACTS															
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):															
Valuation, total ¹.....mil. \$..	54,514	61,732	4,543	4,766	4,802	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406	5,228
Index (mo. data seas. adj.).....1957-59=100.....	153	173	179	191	205	177	183	210	186	180	216	173	195	178	218
Public ownership.....mil. \$..	19,039	19,597	1,278	1,546	1,572	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626	1,427	1,727
Private ownership.....do.....	35,475	42,135	3,265	3,220	3,230	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615	2,980	3,501
By type of building:															
Nonresidential.....do.....	120,139	122,513	1,849	2,145	1,885	1,772	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566	2,168
Residential ¹.....do.....	121,155	124,838	1,743	1,746	1,820	1,757	2,546	2,620	2,548	2,296	2,394	1,952	2,290	1,675	1,744
Non-building construction.....do.....	13,220	14,382	951	875	1,027	1,274	1,213	1,780	1,538	1,600	1,669	1,175	1,449	1,165	1,317
New construction planning (Engineering News-Record) \$.....do.....	59,944	62,419	5,461	4,405	3,617	4,690	3,738	4,572	4,267	4,368	4,167	3,858	7,124	6,878	5,486

¹ Revised. ² Preliminary. ³ Annual total reflects revisions not distributed to months. ⁴ Beginning Jan. 1968, data are not entirely comparable with those for earlier periods; new compilation methods raises the level of residential data by 8 percent and the total valuation by 3 percent. ⁵ Data for Jan., May, July, and Oct. 1969 and Jan. 1970 are for 5 weeks, other months, 4 weeks.

¹ See note "q" for this page. ² Computed from cumulative valuation total.

³ See corresponding note on p. S-8. ⁴ Includes data for items not shown separately.

⁵ Revisions for 1965-1967 for seasonally adjusted data appear on p. 51 of the July 1969 SURVEY; for revisions to the unadjusted data see Bu. of Census report C30-68-6.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE—Continued																
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,321.9	1,547.7	99.8	105.8	94.8	135.6	159.9	157.7	150.8	126.5	127.6	132.9	125.8	97.4	82.2	67.8
One-family structures.....do	844.9	900.7	53.9	51.3	48.0	72.0	85.0	91.4	82.9	73.6	69.5	71.6	68.1	54.5	42.2	-----
Privately owned.....do	1,291.6	1,507.7	96.4	101.5	90.1	131.9	159.0	155.5	147.3	125.2	124.9	129.3	123.4	94.6	81.0	64.7
Total nonfarm (private and public).....do	1,298.8	1,523.6	98.9	104.5	93.9	134.4	158.3	156.1	148.3	124.3	126.2	131.2	124.5	95.9	81.5	-----
In metropolitan areas.....do	919.7	1,117.6	75.1	80.9	73.3	102.0	117.8	114.5	109.0	90.7	91.2	93.9	91.0	67.7	60.7	-----
Privately owned.....do	1,268.4	1,483.6	95.5	100.2	89.2	130.6	157.4	154.0	144.8	122.9	123.5	127.6	122.1	93.1	80.2	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do	-----	-----	1,507	1,878	1,686	1,584	1,563	1,509	1,469	1,371	1,384	1,542	1,392	1,295	1,252	1,166
Total nonfarm (private only).....do	-----	-----	1,492	1,845	1,664	1,567	1,548	1,495	1,446	1,349	1,370	1,522	1,379	1,277	1,240	-----
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total.....thous.	1,141	1,341	1,463	1,403	1,477	1,421	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,191	1,239	952
One-family structures.....do	651	689	736	671	685	670	659	632	631	570	570	565	574	596	639	457
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100																
American Appraisal Co., The:																
Average, 30 cities.....1913=100	909	970	1,007	1,015	1,026	1,032	1,034	1,040	1,046	1,059	1,061	1,065	1,069	1,073	1,076	1,082
Atlanta.....do	992	1,072	1,111	1,125	1,138	1,151	1,154	1,148	1,137	1,161	1,176	1,179	1,177	1,178	1,178	1,210
New York.....do	1,008	1,070	1,099	1,105	1,113	1,117	1,116	1,109	1,104	1,106	1,105	1,106	1,133	1,136	1,136	1,169
San Francisco.....do	910	966	1,013	1,035	1,047	1,057	1,047	1,048	1,032	1,062	1,062	1,063	1,063	1,066	1,061	1,061
St. Louis.....do	903	953	971	978	990	996	1,001	997	1,019	1,019	1,035	1,054	1,053	1,054	1,054	1,060
Associated General Contractors of America, Inc., The (the building only).....1957-59=100	132	139	143	145	146	146	147	148	151	153	153	153	153	153	154	155
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100	129.8	-----	-----	146.2	147.5	146.9	147.3	149.7	150.8	151.9	151.8	152.4	153.1	153.7	-----	-----
Apartments, hotels, office buildings.....do	130.7	139.9	144.1	146.3	148.0	149.2	148.4	149.0	153.0	154.5	154.4	155.1	156.0	156.4	-----	-----
Commercial and factory buildings.....do	130.2	139.1	143.1	144.5	145.7	146.9	146.2	146.5	148.9	150.3	151.0	152.1	152.5	153.2	-----	-----
Residences.....do	127.4	136.7	141.1	143.2	144.9	146.4	146.3	146.7	149.0	148.9	150.4	149.8	149.3	150.1	151.0	-----
Engineering News-Record:†																
Building.....do	127.4	136.8	143.2	145.0	146.2	147.9	149.9	150.1	151.5	150.3	151.6	151.0	151.3	151.9	152.2	152.2
Construction.....do	140.8	151.9	158.0	160.0	161.8	162.9	164.3	165.6	169.1	168.8	170.0	169.1	171.0	171.7	171.8	172.2
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100	117.6	121.6	132.3	-----	-----	123.5	-----	-----	130.3	-----	-----	136.3	-----	-----	138.7	-----
CONSTRUCTION MATERIALS																
Output index: †																
Composite, unadjusted ‡.....1947-49=100	153.5	166.0	143.5	146.8	149.6	170.5	178.8	181.0	177.0	170.6	170.1	172.1	177.8	-----	-----	-----
Seasonally adjusted.....do	-----	-----	167.6	156.5	169.3	176.4	175.9	168.9	165.6	177.3	154.7	165.0	157.3	-----	-----	-----
Iron and steel products, unadjusted.....do	163.0	171.1	139.5	143.0	148.8	178.5	181.0	186.4	180.9	171.0	169.0	166.3	176.1	148.9	-----	-----
Lumber and wood products, unadj.....do	151.8	168.2	158.8	162.7	160.3	178.3	179.8	175.3	161.6	157.2	156.6	166.8	178.2	-----	-----	-----
Portland cement, unadjusted.....do	186.5	198.1	136.2	114.2	120.2	156.2	207.3	236.0	245.4	253.4	257.2	259.9	260.7	186.9	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....do	167.2	168.9	12.3	12.5	13.9	16.1	16.9	15.5	16.2	15.3	14.6	16.8	20.0	14.8	15.2	16.5
Seasonally adjusted annual rates†.....do	-----	-----	187	179	169	161	166	168	175	175	170	193	231	239	209	251
Requests for VA appraisals.....do	124.3	131.7	9.0	10.1	9.9	12.2	12.2	11.5	11.4	13.6	13.0	11.1	11.4	11.5	10.1	9.4
Seasonally adjusted annual rates†.....do	-----	-----	136	148	132	136	124	122	126	145	151	127	130	184	147	141
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	5,884.64	6,495.94	525.34	608.39	494.04	491.60	541.22	519.70	595.38	657.56	630.40	714.28	712.12	560.12	595.83	610.47
Vet. Adm.: Face amount\$.....do	3,404.87	3,773.88	365.50	369.83	295.68	329.04	301.30	323.09	308.13	355.55	384.56	363.55	397.44	328.54	317.14	310.21
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	4,386	5,259	5,259	5,357	5,298	5,331	5,764	5,971	6,413	7,053	7,544	7,940	8,439	8,802	9,289	-----
New mortgage loans of all savings and loan associations, estimated total†																
By purpose of loan:†																
Home construction.....do	4,243	4,916	407	348	364	440	485	482	495	421	393	377	365	286	300	-----
Home purchase.....do	9,604	11,215	869	783	767	896	1,023	1,113	1,345	1,091	1,089	936	862	652	678	-----
All other purposes.....do	6,275	5,852	610	461	449	534	565	551	575	462	436	415	471	392	473	-----
Foreclosures†.....number	134,203	110,404	7,971	8,292	7,503	8,443	8,305	8,474	8,108	7,511	7,473	7,758	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$	1,706.72	1,829.92	156.08	179.47	149.12	173.91	169.91	157.52	164.57	148.21	172.14	154.89	156.54	146.32	179.43	-----

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:⊕																
Combined index.....1957-59=100																
Business papers.....do	149	155	162	162	159	163	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Magazines.....do	128	131	125	128	130	139	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Newspapers.....do	157	162	172	163	163	164	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Outdoor.....do	117	124	135	134	132	133	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Radio (network).....do	96	106	113	110	79	117	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Television (network).....do	118	130	139	117	116	99	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	206	213	224	231	226	227	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

† Revised. † Index as of Feb. 1, 1970: Building, 152.0; construction, 172.5.

‡ Revisions for Jan.-Aug. 1967 for new private housing units authorized; for 1965-May 1967 for Dept. of Commerce composite; for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan. 1961-Dec. 1967 for new mortgage loans will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA).

⊕ Copyrighted data; see last paragraph of headnote, p. S-1.

⊖ Includes data for items not shown separately. § Data include guaranteed direct loans sold. † Revised series. Data are based on a new benchmark (1967) and reflect improved reporting, as well as the inclusion of farm foreclosures and data for Alaska and Hawaii. Jan. 1967-April 1968 data will be shown later.

⊕ Formerly Printer's Ink advertising index.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Television advertising:															
Network (major national networks):															
Net time costs, total.....mil. \$	1,499.9	1,550.0	500.3			436.4				381.0				343.8	
Automotive, incl. accessories.....do	115.8	125.9	48.9			35.6				27.5				21.3	
Drugs and toiletries.....do	429.0	437.0	136.6			131.9				104.3				103.1	
Foods, soft drinks, confectionery.....do	306.8	293.3	88.0			87.2				70.9				66.4	
Soaps, cleansers, etc.....do	134.3	144.9	36.9			41.8				38.0				39.4	
Smoking materials.....do	183.1	156.8	49.1			47.2				38.5				35.0	
All other.....do	331.0	392.1	140.8			92.7				101.7				78.6	
Magazine advertising (general and natl. farm magazines):															
Cost, total.....mil. \$	1,161.6	1,196.1	100.6	67.2	88.6	108.6	122.2	125.7	98.8	71.4	73.4	113.4	133.3	133.9	106.7
Apparel and accessories.....do	60.7	63.5	4.0	2.0	3.7	7.0	7.9	5.3	2.4	1.0	6.1	9.4	6.2	5.6	3.9
Automotive, incl. accessories.....do	103.7	112.6	7.4	6.8	8.7	11.3	11.3	11.2	9.3	5.3	4.4	9.0	17.1	13.2	6.6
Building materials.....do	31.0	32.3	1.6	1.4	2.2	2.9	3.7	4.1	2.7	.1	1.4	2.7	2.8	1.6	1.0
Drugs and toiletries.....do	148.4	144.4	12.0	8.7	11.8	12.1	13.8	15.4	14.4	10.9	11.3	14.6	14.6	15.8	15.4
Foods, soft drinks, confectionery.....do	116.1	106.3	9.1	5.8	8.9	9.3	9.7	8.8	8.6	7.7	5.8	8.2	9.4	11.3	8.1
Beer, wine, liquors.....do	89.2	95.6	15.6	3.2	4.6	7.3	8.5	9.5	9.2	6.7	4.7	7.4	11.3	12.8	16.6
Household equip., supplies, furnishings.....do	70.7	75.7	5.4	2.8	3.1	6.9	8.4	10.5	6.4	4.4	3.2	7.0	10.2	8.9	4.7
Industrial materials.....do	62.7	56.7	4.2	3.7	3.3	4.8	4.6	7.3	5.6	4.5	4.9	6.0	5.6	6.0	3.7
Soaps, cleansers, etc.....do	22.9	22.2	1.1	1.1	1.4	1.7	2.2	1.7	1.2	.8	.8	1.1	1.4	1.5	.9
Smoking materials.....do	39.9	43.2	4.3	3.2	3.5	3.6	4.3	4.1	3.8	3.6	3.5	4.3	4.3	4.9	5.0
All other.....do	416.3	443.6	36.0	28.5	37.2	41.6	47.6	47.8	35.2	26.4	27.3	43.6	50.5	52.3	40.9
Newspaper advertising linage (52 cities):															
Total.....mil. lines	3,297.8	3,381.1	316.0	256.0	250.5	304.7	299.7	326.6	303.1	273.3	294.3	293.9	326.3	339.6	307.2
Classified.....do	878.1	923.7	67.9	77.1	75.6	89.7	87.7	95.7	89.8	83.7	92.2	86.1	89.0	83.4	66.9
Display, total.....do	2,419.6	2,457.3	248.1	178.9	174.8	215.0	212.0	230.9	213.2	189.6	202.0	207.8	237.3	256.2	240.3
Automotive.....do	158.5	171.0	9.3	11.6	13.5	15.0	16.1	17.9	15.7	14.7	14.0	16.7	14.7	13.7	9.8
Financial.....do	66.9	72.8	7.1	8.6	5.3	7.0	7.8	6.1	7.8	8.2	4.6	6.1	7.3	5.9	7.0
General.....do	297.1	296.1	24.2	20.9	23.6	27.3	26.6	29.7	25.5	19.3	18.2	25.1	30.6	31.7	21.7
Retail.....do	1,897.1	1,917.4	207.5	137.9	132.5	165.7	161.4	177.1	164.3	147.5	165.3	159.9	184.8	204.9	201.7

WHOLESALE TRADE

Merchant wholesalers sales (unadj.), total.....mil. \$	205,188	219,943	18,917	17,576	16,897	19,158	19,912	20,150	20,036	20,008	20,036	20,638	21,935	19,720	20,695
Durable goods establishments.....do	90,447	100,012	8,428	8,017	7,062	8,878	9,489	9,420	9,549	9,355	9,294	9,575	10,137	8,892	9,020
Nondurable goods establishments.....do	114,741	119,930	10,489	9,560	8,935	10,280	10,423	10,730	10,485	10,653	10,742	11,063	11,799	10,828	11,675
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	21,514	22,487	22,487	22,523	22,720	23,116	23,349	23,348	23,500	23,349	23,495	23,669	24,229	24,288	24,115
Durable goods establishments.....do	12,308	13,245	13,245	13,180	13,404	13,723	14,031	14,060	14,227	14,172	14,262	14,138	14,321	14,273	14,199
Nondurable goods establishments.....do	9,206	9,242	9,242	9,343	9,315	9,393	9,318	9,288	9,273	9,177	9,233	9,531	9,909	10,015	9,916

RETAIL TRADE †

All retail stores: ‡															
Estimated sales (unadj.), total.....mil. \$	313,809	339,324	34,052	26,203	24,812	27,920	28,781	30,812	29,625	29,026	29,424	28,583	30,645	29,839	35,942
Durable goods stores ?	100,173	110,245	9,675	8,335	8,245	9,222	9,742	10,259	10,207	9,496	8,948	9,364	10,055	9,107	17,753
Automotive group.....do	58,273	65,261	5,049	5,137	5,058	5,707	5,924	6,200	6,152	5,616	5,098	5,481	6,088	5,378	14,600
Passenger car, other auto. dealers.....do	53,966	60,660	4,604	4,806	4,743	5,339	5,500	5,750	5,695	5,171	4,687	5,103	5,673	4,968	4,615
Tire, battery, accessory dealers.....do	4,307	4,601	445	331	315	368	424	450	457	445	411	378	415	410	468
Furniture and appliance group ?	15,267	16,540	1,770	1,267	1,216	1,291	1,281	1,386	1,417	1,383	1,360	1,401	1,434	1,436	1,269
Furniture, homefurnishings stores.....do	10,227	10,227	1,025	786	718	842	838	902	899	859	864	855	889	891	1,037
Household appliance, TV, radio.....do	5,040	6,313	401	374	372	372	372	412	446	454	417	441	446	456	635
Lumber, building, hardware group.....do	12,675	1,186	938	988	1,098	1,271	1,344	1,370	1,345	1,312	1,279	1,309	1,309	1,142	1,191
Lumber, bldg. materials dealers.....do	9,781	10,984	817	727	766	866	980	1,033	1,073	1,048	1,033	1,018	1,037	879	823
Hardware stores.....do	2,894	369	211	202	232	291	311	297	279	279	261	272	263	368	368
Nondurable goods stores ?	213,636	229,079	24,377	17,868	16,567	18,698	19,039	20,553	19,418	19,530	20,476	19,219	20,590	20,732	26,148
Apparel group.....do	18,123	19,265	2,641	1,403	1,214	1,528	1,642	1,662	1,550	1,471	1,679	1,642	1,747	1,782	2,842
Men's and boys' wear stores.....do	4,516	689	370	289	330	368	391	375	330	360	354	340	403	446	758
Women's apparel, accessory stores.....do	7,429	990	530	479	600	626	642	574	561	605	626	672	666	1,009	666
Shoe stores.....do	3,196	343	215	190	265	282	286	289	262	337	328	307	300	446	446
Drug and proprietary stores.....do	10,721	11,458	1,295	942	884	932	931	1,002	951	961	992	969	986	966	1,353
Eating and drinking places.....do	23,473	25,285	2,041	1,918	1,817	2,000	2,073	2,273	2,307	2,336	2,430	2,199	2,255	2,121	2,135
Food group.....do	69,113	72,881	6,212	5,726	5,726	6,160	5,984	6,704	6,147	6,418	6,666	6,125	6,593	6,331	6,800
Grocery stores.....do	67,925	70,911	5,934	5,369	5,369	5,766	5,590	6,284	5,733	5,992	6,234	5,712	6,168	5,922	6,362
Gasoline service stations.....do	22,739	24,526	2,079	1,892	1,836	2,063	2,070	2,185	2,184	2,223	2,210	2,062	2,119	2,053	2,142
General merchandise group with non-stores ?	49,820	54,493	7,807	3,587	3,410	4,247	4,500	4,771	4,593	4,508	4,938	4,669	5,107	5,649	8,573
General merchandise group without non-stores ?	49,295	7,286	3,198	3,040	3,838	4,056	4,307	4,145	4,060	4,479	4,186	4,583	5,128	8,001	13,579
Department stores.....do	29,589	33,323	5,092	2,203	2,041	2,632	2,778	2,966	2,862	2,775	3,064	2,877	3,126	3,515	5,539
Mail order houses (dept. store mds).....do	3,266	434	202	223	282	268	258	244	245	270	274	338	408	508	508
Variety stores.....do	6,152	980	375	390	464	512	533	514	506	546	492	538	590	1,081	1,081
Liquor stores.....do	6,409	6,969	825	580	514	550	563	627	596	632	639	577	611	639	882
Estimated sales (seas. adj.), total.....do		28,463	28,955	29,257	28,881	29,409	29,386	29,371	29,090	29,346	29,259	29,620	29,471	29,423	29,133
Durable goods stores ?		9,388	9,446	9,597	9,377	9,575	9,451	9,545	9,149	9,161	9,384	9,354	9,229	9,278	8,840
Automotive group.....do		5,595	5,574	5,607	5,513	5,572	5,516	5,634	5,419	5,412	5,665	5,638	5,565	5,462	1,975
Passenger car, other auto. dealers.....do		5,232	5,157	5,172	5,099	5,145	5,102	5,220	5,011	5,013	5,272	5,238	5,170	5,088	5,088
Tire, battery, accessory dealers.....do		363	417	435	419	427	414	414	414	399	393	400	395	374	374
Furniture and appliance group ?		1,357	1,402	1,434	1,409	1,433	1,436	1,459	1,380	1,352	1,364	1,358	1,332	1,395	1,395
Furniture, homefurnishings stores.....do		852	876	920	922	903	902	895	852	841	847	825	838	848	848
Household appliance, TV, radio.....do		429	446	431	400	436	455	478	445	424	417	436	423	442	442
Lumber, building, hardware group.....do		1,204	1,219	1,330	1,261	1,261	1,224	1,234	1,190	1,185					

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS

	1967	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
All retail stores†—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores—Continued															
Drug and proprietary stores.....mil. \$			969	979	959	960	963	996	975	994	1,013	1,019	1,007	* 1,004	1,004
Eating and drinking places.....do			2,062	2,094	2,123	2,107	2,133	2,186	2,191	2,110	2,150	2,173	2,219	* 2,233	2,152
Food group.....do			6,105	* 6,281	* 6,314	* 6,249	* 6,211	6,312	6,278	6,275	6,429	6,326	6,450	* 6,429	6,436
Grocery stores.....do			5,710	* 5,875	* 5,923	* 5,848	* 5,806	5,906	5,868	5,863	6,006	5,907	6,035	* 6,012	6,036
Gasoline service stations.....do			2,052	2,097	2,091	2,132	2,106	2,119	2,086	2,080	2,075	2,089	2,090	* 2,078	2,108
General merchandise group with non-stores ♀.....mil. \$			4,577	4,601	4,694	4,637	4,920	4,844	4,857	5,019	5,000	4,864	5,000	* 4,987	4,960
General merchandise group without non-stores §.....mil. \$			4,168	4,176	4,273	4,211	4,468	4,397	4,398	4,556	4,524	4,362	4,466	* 4,475	4,517
Department stores.....do			2,877	2,861	2,924	2,895	3,080	3,011	2,991	3,143	3,117	2,988	3,065	* 3,083	3,094
Mail order houses (dept. store mdse.) do			275	273	298	296	294	285	294	287	285	281	302	294	311
Variety stores.....do			505	535	534	517	558	546	552	560	554	526	553	* 550	549
Liquor stores.....do			565	634	603	601	619	615	627	642	640	617	618	* 614	599
Estimated inventories, end of year or month: †															
Book value (unadjusted), total.....mil. \$	38,045	41,346	41,346	41,544	42,597	43,744	44,237	43,948	43,753	43,688	43,015	44,284	45,849	46,969	44,247
Durable goods stores ♀.....do	16,832	18,846	18,846	19,581	19,884	20,326	20,548	20,132	20,149	19,802	18,516	18,995	19,508	20,036	19,956
Automotive group.....do	7,284	8,758	8,758	9,387	9,575	9,774	9,938	9,643	9,735	9,425	8,051	8,569	8,966	9,385	9,710
Furniture and appliance group.....do	2,825	3,029	3,029	3,014	3,010	3,105	3,127	3,075	3,036	3,075	3,105	3,124	3,210	3,311	3,130
Lumber, building, hardware group.....do	2,575	2,797	2,797	2,841	2,926	3,005	3,046	3,012	2,980	2,902	2,878	2,856	2,837	2,832	2,773
Nondurable goods stores ♀.....do	21,213	22,500	22,500	21,963	22,713	23,418	23,689	23,816	23,604	23,886	24,499	25,289	26,341	26,933	24,291
Apparel group.....do	4,178	4,536	4,536	4,402	4,695	4,899	4,925	4,902	4,826	4,873	5,204	5,344	5,387	5,511	4,891
Food group.....do	4,290	4,511	4,511	4,536	4,503	4,578	4,575	4,627	4,624	4,624	4,620	4,676	4,794	4,822	4,822
General merchandise group with non-stores.....mil. \$	8,304	9,237	9,237	8,925	9,403	9,783	10,013	10,141	9,982	10,194	10,431	10,946	11,735	11,952	10,105
Department stores.....do	4,717	5,286	5,286	5,105	5,384	5,615	5,752	5,782	5,686	5,824	5,979	6,284	6,787	6,962	5,771
Book value (seas. adj.), total.....do	39,318	42,657	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,378	45,537	45,838
Durable goods stores ♀.....do	17,403	19,461	19,461	19,622	19,847	19,542	19,567	19,044	19,365	19,358	19,786	20,079	20,564	20,602	20,597
Automotive group.....do	7,425	8,919	8,919	9,105	9,874	9,908	9,984	8,711	9,047	9,011	9,394	9,738	10,150	10,146	9,888
Furniture and appliance group.....do	2,927	3,139	3,139	3,136	3,113	3,146	3,102	3,042	3,015	3,078	3,108	3,072	3,113	3,165	3,244
Lumber, building, hardware group.....do	2,666	2,898	2,898	2,908	2,974	2,965	2,962	2,924	2,927	2,908	2,898	2,867	2,851	2,841	2,874
Nondurable goods stores ♀.....do	21,915	23,196	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	24,727	24,814	24,935	25,241
Apparel group.....do	4,384	4,760	4,760	4,811	4,880	4,909	4,910	4,972	5,038	5,092	5,097	5,037	4,970	5,028	5,132
Food group.....do	4,273	4,493	4,493	4,584	4,548	4,569	4,510	4,641	4,642	4,694	4,695	4,704	4,686	4,795	4,803
General merchandise group with non-stores.....mil. \$	8,900	9,806	9,806	9,653	9,924	9,859	9,975	10,275	10,274	10,488	10,483	10,525	10,633	10,632	10,829
Department stores.....do	5,018	5,576	5,576	5,598	5,746	5,683	5,735	5,876	5,904	6,029	6,027	6,025	6,060	6,075	6,139
Firms with 11 or more stores: ‡															
Estimated sales (unadj.), total ♀.....do	* 94,194	* 111,445	* 111,445	* 7,248	* 6,744	* 7,883	* 8,093	8,755	8,198	8,249	8,786	8,274	9,041	9,258	12,544
Apparel group ♀.....do	5,186	721	351	307	441	479	468	462	412	503	505	531	556	911	
Men's and boys' wear stores.....do	767	119	59	46	57	63	66	68	53	65	70	85	110	180	
Women's apparel, accessory stores.....do	1,837	266	123	113	158	167	169	159	150	176	178	192	191	302	
Shoe stores.....do	1,335	151	85	76	117	120	127	136	113	149	155	139	144	239	
Drug and proprietary stores.....do	3,373	433	273	253	279	283	315	293	311	328	315	318	320	501	
Eating and drinking places.....do	2,122	175	177	167	194	212	212	218	210	224	229	231	208	207	
Furniture and appliance group.....do	1,303	135	86	87	89	114	128	129	123	115	113	115	112	141	
General merchandise group with non-stores.....mil. \$	38,395	5,692	2,522	2,397	3,028	3,243	3,401	3,282	3,251	3,532	3,320	3,636	* 4,045	6,292	
General merchandise group without non-stores §.....mil. \$	35,708	5,400	2,338	2,213	2,823	3,017	3,163	3,052	3,028	3,315	3,084	3,379	* 3,783	5,979	
Dept. stores, excl. mail order sales.....do	26,184	3,972	1,732	1,607	2,074	2,211	2,346	2,275	2,238	2,471	2,292	2,478	* 2,738	4,394	
Variety stores.....do	4,821	792	294	307	373	416	428	410	401	432	390	429	477	865	
Grocery stores.....do	* 34,295	* 3,054	* 3,076	* 2,829	* 3,045	* 3,303	3,303	2,903	3,072	3,244	2,955	3,303	3,148	3,419	
Tire, battery, accessory dealers.....do	1,736	177	124	113	135	163	171	180	173	147	134	169	* 146	179	
Estimated sales (seas. adj.), total ♀.....do	* 8,046	* 8,261	* 8,381	* 8,305	* 8,555	8,482	8,551	8,693	8,718	8,578	8,822	* 8,739	8,910		
Apparel group ♀.....do	419	454	457	443	502	462	487	505	519	514	514	515	523		
Men's and boys' wear stores.....do	63	68	67	65	70	67	68	67	78	80	79	79	93		
Women's apparel, accessory stores.....do	153	168	167	159	177	163	171	181	181	182	183	177	170		
Shoe stores.....do	103	104	108	106	114	122	138	140	150	150	142	147	159		
Drug and proprietary stores.....do	281	301	291	291	298	320	299	327	337	341	332	326	322		
Eating and drinking places.....do	177	188	187	194	214	205	206	202	215	226	228	216	209		
General merchandise group with non-stores.....mil. \$	3,364	3,302	3,393	3,330	3,556	3,452	3,407	3,603	3,553	3,432	3,559	* 3,519	3,667		
General merchandise group without non-stores §.....mil. \$	3,126	3,092	3,177	3,109	3,325	3,220	3,168	3,379	3,338	3,199	3,316	* 3,284	3,419		
Dept. stores, excl. mail order sales.....do	2,320	2,264	2,339	2,297	2,440	2,367	2,326	2,501	2,493	2,360	2,432	* 2,406	2,538		
Variety stores.....do	405	430	430	412	449	439	439	450	439	418	440	437	437		
Grocery stores.....do	* 2,941	* 3,027	* 3,095	* 3,060	* 2,988	3,039	3,088	3,094	3,146	3,120	3,197	3,199	3,222		
Tire, battery, accessory dealers.....do	137	156	154	152	160	154	164	162	146	143	158	* 142	137		
All retail stores, accounts receivable, end of yr. or mo.: †															
Total (unadjusted).....mil. \$	20,630	20,630	19,746	19,353	19,230	19,427	19,734	19,806	19,566	19,634	19,734	19,853	20,220		
Durable goods stores.....do	7,140	7,140	6,790	6,732	6,865	6,984	7,189	7,151	7,122	7,134	7,159	7,155	7,155		
Nondurable goods stores.....do	13,490	13,490	12,956	12,623	12,498	12,562	12,770	12,617	12,415	12,512	12,600	12,698	13,065		
Charge accounts.....do	8,677	8,677	8,173	7,950	8,058	8,257	8,459	8,423	8,223	8,228	8,260	8,326	8,342		
Installment accounts.....do	11,953	11,953	11,573	11,403	11,172	11,170	11,275	11,383	11,343	11,406	11,474	11,527	11,878		
Total (seasonally adjusted).....do	19,378	19,378	19,381	19,741	19,665	19,746	19,771	19,695	19,824	19,849	19,996	19,996	20,163		
Durable goods stores.....do	6,941	6,941	6,907	7,068	7,040	7,096	7,001	7,069	7,069	7,068	7,026	7,002	7,127		
Nondurable goods stores.....do	12,437	12,437	12,474	12,673	12,625	12,650	12,770	12,692	12,755	12,861	12,970	12,994	13,036		
Charge accounts.....do	8,317	8,317	8,274	8,389	8,388	8,368	8,280	8,186	8,187	8,240	8,299	8,198	8,219		
Installment accounts.....do	11,061	11,061	11,107	11,352	11,277	11,378	11,491	11,509	11,637	11,609	11,697	11,798	1		

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969										1970	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued															
Seasonally Adjusted															
Civilian labor force.....	thous.	79,368	79,874	80,356	80,495	80,450	80,071	80,433	80,756	81,054	81,325	81,523	81,379	81,583	82,213
Employed, total.....	do.	76,765	77,229	77,729	77,787	77,605	77,874	77,874	78,187	78,194	78,445	78,528	78,528	78,737	79,041
Nonagricultural employment.....	do.	72,923	73,477	73,848	74,035	73,941	73,460	73,966	74,323	74,553	74,696	74,999	75,094	75,302	75,615
Agricultural employment.....	do.	3,842	3,752	3,881	3,732	3,664	3,805	3,705	3,551	3,634	3,498	3,446	3,434	3,435	3,426
Unemployed (all civilian workers).....	do.	2,603	2,645	2,627	2,728	2,845	2,806	2,867	2,882	2,867	3,131	3,078	2,851	2,846	3,172
Long-term, 15 weeks and over.....	do.	449	412	322	316	355	393	409	383	419	392	363	389	392	409
Rates (unemployed in each group as percent of total in that group):†															
All civilian workers.....	3.8	3.6	3.3	3.3	3.3	3.4	3.5	3.5	3.4	3.6	3.8	3.8	3.5	3.9	
Men, 20 years and over.....	2.3	2.2	1.8	2.0	1.9	1.9	2.0	2.0	2.2	2.1	2.4	2.3	2.1	2.5	
Women, 20 years and over.....	4.2	3.8	3.5	3.5	3.5	3.5	3.8	3.7	3.7	3.8	3.9	3.8	3.6	3.6	
Both sexes, 16-19 years.....	12.9	12.7	12.7	11.7	11.7	12.7	12.8	12.5	11.6	12.2	12.9	12.9	11.8	11.8	
Married men*.....	1.8	1.6	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.5	1.7	1.6	1.5	1.8	
Negro and other races*.....	7.4	6.7	6.0	6.0	5.7	6.0	6.9	6.5	7.0	6.4	6.5	6.6	6.2	6.3	
White workers*.....	3.4	3.2	3.0	3.0	2.9	3.1	3.1	3.1	3.0	3.2	3.2	3.5	3.2	3.6	
Occupation: White-collar workers*.....	2.2	2.0	1.9	1.9	1.9	2.0	1.8	1.9	2.1	2.2	2.2	2.4	2.1	2.1	
Blue-collar workers*.....	4.4	4.1	3.6	3.8	3.6	3.7	4.1	3.8	3.7	3.8	4.4	4.2	4.2	4.6	
Industry (nonagricultural):															
Private wage and salary workers*.....	3.9	3.6	3.3	3.4	3.3	3.4	3.6	3.5	3.6	3.6	3.9	3.8	3.6	3.9	
Construction*.....	7.3	6.9	5.4	5.5	5.5	6.2	6.2	5.5	5.0	5.7	7.4	7.3	5.4	7.1	
Manufacturing*.....	3.7	3.3	2.8	3.2	2.9	3.1	3.2	3.1	3.3	3.2	3.7	3.6	3.7	3.8	
Durable goods*.....	3.4	3.0	2.6	2.7	2.4	2.7	3.0	2.9	3.3	3.2	3.2	3.2	3.6	3.8	
EMPLOYMENT															
Employees on payrolls of nonagricultural estab.††	thous.	65,857	67,860	68,805	68,196	68,403	68,894	69,462	69,929	70,980	70,347	70,607	70,814	71,198	71,227
Total, not adjusted for seasonal variation.....	thous.	65,857	67,860	68,805	68,196	68,403	68,894	69,462	69,929	70,980	70,347	70,607	70,814	71,198	71,227
Seasonally Adjusted															
Total.....	thous.	65,857	67,860	68,875	69,199	69,487	69,710	69,789	70,013	70,300	70,247	70,500	70,390	70,651	70,635
Mining.....	613	610	623	626	628	626	624	622	622	622	631	631	631	632	
Contract construction.....	3,208	3,267	3,330	3,338	3,366	3,374	3,363	3,407	3,466	3,434	3,410	3,420	3,418	3,461	
Manufacturing.....	19,447	19,768	19,958	19,999	20,061	20,122	20,111	20,118	20,118	20,164	20,334	20,197	20,156	20,004	
Durable goods.....	11,439	11,624	11,744	11,819	11,839	11,881	11,868	11,874	11,931	11,912	12,081	11,965	11,932	11,740	
Ordnance and accessories.....	317	342	351	349	346	346	343	342	337	332	325	314	306	304	
Lumber and wood products.....	597	598	603	606	607	608	604	610	607	600	598	595	589	591	
Furniture and fixtures.....	455	474	485	490	494	494	496	496	496	491	493	492	491	488	
Stone, clay, and glass products.....	628	637	658	664	666	664	658	656	662	658	659	660	662	664	
Primary metal industries.....	1,322	1,314	1,313	1,321	1,330	1,332	1,326	1,333	1,347	1,348	1,361	1,378	1,381	1,378	
Fabricated metal products.....	1,363	1,394	1,426	1,437	1,444	1,451	1,450	1,453	1,456	1,456	1,465	1,468	1,456	1,456	
Machinery, except electrical.....	1,970	1,961	1,971	1,981	1,997	1,993	1,999	1,999	2,010	2,007	2,005	2,020	2,030	2,012	
Electrical equip. and supplies.....	1,959	1,982	1,996	2,013	2,026	2,036	2,046	2,058	2,063	2,070	2,076	2,075	2,076	1,958	
Transportation equipment.....	1,949	2,028	2,031	2,045	2,020	2,042	2,029	2,009	2,035	2,032	2,183	2,054	2,030	1,983	
Instruments and related products.....	451	460	465	466	468	470	472	474	473	471	473	469	469	468	
Miscellaneous manufacturing ind.....	428	435	445	447	441	445	445	444	445	447	443	440	442	438	
Non-durable goods.....	8,008	8,144	8,214	8,180	8,222	8,241	8,243	8,244	8,267	8,252	8,253	8,232	8,224	8,268	
Food and kindred products.....	1,786	1,781	1,789	1,782	1,801	1,793	1,795	1,793	1,789	1,787	1,797	1,791	1,777	1,808	
Tobacco manufactures.....	87	84	81	84	82	83	81	82	81	81	83	80	78	78	
Textile mill products.....	959	991	998	1,000	999	995	991	987	990	985	979	979	977	983	
Apparel and other textile products.....	1,398	1,408	1,412	1,424	1,409	1,417	1,425	1,426	1,429	1,423	1,414	1,412	1,410	1,409	
Paper and allied products.....	679	693	706	709	713	714	710	714	717	716	718	718	720	722	
Printing and publishing.....	1,048	1,063	1,074	1,076	1,077	1,078	1,078	1,075	1,083	1,084	1,089	1,093	1,099	1,103	
Chemicals and allied products.....	1,001	1,026	1,040	1,040	1,044	1,045	1,044	1,046	1,055	1,054	1,052	1,051	1,050	1,053	
Petroleum and coal products.....	183	187	189	128	170	187	190	190	191	191	190	189	191	193	
Rubber and plastics products, nec.....	516	557	571	573	577	579	579	581	584	585	586	583	583	581	
Leather and leather products.....	351	356	354	354	350	350	350	348	343	345	336	339	338	339	
Transportation, communication, electric, gas, and sanitary services.....	thous.	4,261	4,313	4,360	4,353	4,373	4,399	4,439	4,444	4,467	4,483	4,484	4,480	4,484	
Wholesale and retail trade.....	13,606	14,081	14,271	14,412	14,468	14,508	14,533	14,600	14,665	14,671	14,702	14,716	14,800	14,836	
Wholesale trade.....	3,625	3,618	3,678	3,701	3,714	3,726	3,737	3,758	3,774	3,773	3,776	3,787	3,807	3,815	
Retail trade.....	10,081	10,464	10,593	10,711	10,754	10,782	10,796	10,851	10,891	10,898	10,926	10,929	11,002	11,021	
Finance, insurance, and real estate.....	3,225	3,283	3,463	3,490	3,502	3,515	3,531	3,541	3,557	3,568	3,581	3,586	3,595	3,613	
Services.....	10,099	10,592	10,838	10,900	10,967	11,034	11,044	11,065	11,066	11,067	11,120	11,150	11,244	11,264	
Government.....	11,398	11,846	12,082	12,081	12,122	12,132	12,144	12,207	12,259	12,238	12,210	12,318	12,341	12,390	
Federal.....	2,719	2,787	2,724	2,760	2,767	2,759	2,758	2,754	2,790	2,777	2,752	2,749	2,729	2,721	
State and local.....	8,679	9,059	9,358	9,321	9,355	9,373	9,386	9,453	9,469	9,464	9,466	9,461	9,589	9,620	
Production workers on manufacturing payrolls:															
Total, not seasonally adjusted††.....	thous.	14,308	14,505	14,701	14,509	14,584	14,644	14,604	14,624	14,923	14,665	14,971	14,997	14,918	
Seasonally Adjusted															
Total.....	thous.	14,308	14,505	14,635	14,684	14,731	14,771	14,739	14,740	14,811	14,772	14,922	14,772	14,732	
Durable goods.....	8,364	8,456	8,536	8,606	8,628	8,654	8,634	8,632	8,687	8,668	8,823	8,701	8,674		
Ordnance and accessories.....	174	192	195	196	195	197	193	188	187	181	173	168	167		
Lumber and wood products.....	519	519	524	528	527	528	525	530	528	520	518	516	509		
Furniture and fixtures.....	375	392	402	407	410	410	413	412	411	408	410	408	404		
Stone, clay, and glass products.....	500	510	530	534	537	535	529	526	532	526	527	529	531		
Primary metal industries.....	1,060	1,046	1,044	1,051	1,058	1,063	1,057	1,062	1,076	1,077	1,087	1,106	1,109		
Fabricated metal products.....	1,054	1,075	1,100	1,109	1,115	1,121	1,118	1,121	1,122	1,122	1,128	1,127	1,117		
Machinery, except electrical.....	1,369	1,341	1,346	1,359	1,370	1,363	1,370	1,366	1,377	1,369	1,366	1,380	1,387		
Electrical equipment and supplies.....	1,322	1,324	1,330	1,344	1,355	1,364	1,369	1,381	1,379	1,388	1,387	1,383	1,389		
Transportation equipment.....	1,371	1,433	1,427	1,439	1,426	1,432	1,420	1,399	1,434	1,430	1,582	1,447	1,423		
Instruments and related products.....	282	284	287	288	289	292	292	291	292	291	292	289	288		
Miscellaneous manufacturing ind.....	338	341	351	351	346	349	348	347	348	350	345	343	345		
Non-durable goods.....	5,944	6,049	6,099	6,078	6,103	6,117									

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ²
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....thous.	526	637	549	550	555	555	549	554	556	555	557	557	557	558	*562	564
Printing and publishing.....do.	662	665	671	673	672	673	672	669	674	675	676	678	683	*685	*686	688
Chemicals and allied products.....do.	592	608	617	617	620	620	617	617	623	620	619	614	613	*614	*614	611
Petroleum and coal products.....do.	115	118	119	73	101	116	118	118	119	119	118	117	118	119	*118	118
Rubber and plastics products, nec.....do.	397	431	441	444	448	449	449	451	455	454	454	451	450	*449	*447	449
Leather and leather products.....do.	304	306	305	306	302	301	300	300	299	294	296	287	289	*289	*290	290
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:††																
Mining.....hours	42.6	42.7	43.3	43.3	43.3	42.8	43.8	43.4	42.0	42.6	43.2	43.2	42.9	*43.8	*43.5	43.1
Contract construction.....do.	37.7	37.4	37.6	38.2	38.0	37.9	38.0	38.1	37.6	37.5	37.9	38.1	37.5	38.2	*38.1	37.3
Manufacturing: Not seasonally adjusted.....do.	40.6	40.7	41.1	40.4	40.0	40.7	40.5	40.7	40.9	40.5	40.6	41.0	40.7	40.6	40.9	40.0
Seasonally adjusted.....do.			40.8	40.6	40.1	40.9	40.8	40.7	40.7	40.7	40.6	40.8	40.5	40.5	40.6	40.2
Overtime hours.....do.	3.4	3.6	3.7	3.8	3.5	3.7	3.7	3.6	3.6	3.6	3.7	3.7	3.5	3.5	*3.5	3.2
Durable goods.....do.	41.2	41.4	41.3	41.3	40.9	41.5	41.4	41.3	41.2	41.3	41.5	41.2	41.1	41.1	*41.2	40.7
Overtime hours.....do.	3.5	3.8	3.9	3.8	3.8	3.9	3.8	3.8	3.9	3.8	3.9	3.8	3.7	3.5	*3.6	3.2
Ordinance and accessories.....do.	41.7	41.5	41.3	40.0	40.3	40.8	40.9	40.6	40.9	40.2	40.4	40.4	40.1	*40.4	*40.1	40.2
Lumber and wood products.....do.	40.2	40.6	41.1	40.0	40.8	40.9	40.2	40.3	40.2	39.7	39.8	40.1	40.0	40.3	*40.6	39.4
Furniture and fixtures.....do.	40.4	40.6	40.5	40.6	40.1	40.7	40.9	40.9	40.7	40.1	40.3	40.1	39.9	39.9	*40.0	39.8
Stone, clay, and glass products.....do.	41.6	41.8	42.0	41.8	42.2	42.3	42.0	42.1	41.9	41.7	41.7	42.1	42.1	41.7	*42.0	41.6
Primary metal industries.....do.	41.1	41.6	41.6	41.7	41.6	41.9	41.8	41.7	41.7	41.5	42.0	42.2	42.2	41.6	*41.5	40.9
Fabricated metal products.....do.	41.5	41.7	41.7	41.8	41.2	41.9	41.8	41.6	41.8	41.6	41.6	41.5	41.4	41.4	*41.6	41.3
Machinery, except electrical.....do.	42.6	42.1	42.2	42.5	42.3	42.7	42.8	42.6	42.5	42.2	42.6	42.7	42.4	42.2	*42.6	42.2
Electrical equipment and supplies.....do.	40.2	40.3	40.2	40.4	39.7	40.7	40.9	40.6	40.6	40.3	40.4	40.5	40.2	40.1	*40.2	40.3
Transportation equipment.....do.	41.4	42.2	41.8	41.4	41.6	41.6	41.5	41.1	41.6	42.3	41.2	41.8	41.3	40.6	*41.5	39.9
Instruments and related products.....do.	41.3	40.5	40.5	40.7	39.7	40.7	40.8	40.8	40.9	40.9	40.9	41.0	40.7	40.0	*40.9	39.0
Miscellaneous manufacturing ind.....do.	39.4	39.3	39.0	39.2	37.6	39.0	39.5	39.1	39.2	39.1	39.0	39.0	38.8	*38.9	*39.3	39.6
Nondurable goods.....do.	39.7	39.8	39.9	39.8	39.1	39.9	39.8	39.8	39.8	39.7	39.6	39.7	39.5	39.6	*39.6	39.8
Overtime hours.....do.	3.1	3.3	3.4	3.6	3.2	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	*3.3	3.3
Food and kindred products.....do.	40.9	40.8	40.9	40.6	40.7	40.9	40.9	40.8	40.7	40.6	40.9	41.0	40.5	40.8	*40.8	40.2
Tobacco manufactures.....do.	38.6	37.8	37.1	37.2	36.6	36.5	36.4	38.1	39.5	38.2	37.2	37.4	37.2	37.4	*36.4	39.3
Textile mill products.....do.	40.9	41.2	41.2	40.6	39.9	40.9	41.1	41.0	41.2	41.2	40.9	40.8	40.6	40.8	*40.9	40.4
Apparel and other textile products.....do.	36.0	36.1	36.1	36.2	35.2	36.0	36.0	36.1	36.2	36.0	35.9	35.8	35.7	35.8	*36.1	36.0
Paper and allied products.....do.	42.8	42.9	43.2	43.5	42.5	43.2	43.4	43.0	42.9	43.0	42.8	42.8	42.7	42.7	*42.7	43.2
Printing and publishing.....do.	38.4	38.3	38.5	38.4	37.9	38.3	38.3	38.4	38.4	38.5	38.3	38.3	38.3	38.3	*38.4	38.3
Chemicals and allied products.....do.	41.6	41.8	41.9	41.9	41.7	41.7	41.6	41.8	41.8	41.9	41.9	41.6	41.7	41.9	*41.9	41.7
Petroleum and coal products.....do.	42.7	42.5	42.7	41.8	42.6	43.2	42.9	43.0	42.2	42.9	42.8	42.0	42.6	42.7	*42.2	42.8
Rubber and plastics products, nec.....do.	41.4	41.5	41.5	41.5	40.7	41.4	41.4	41.4	41.3	41.2	40.9	41.0	40.9	41.0	*41.0	41.1
Leather and leather products.....do.	38.1	38.3	37.8	37.6	35.3	37.6	37.7	37.6	37.4	37.0	36.8	37.1	37.3	37.4	*37.7	37.7
Wholesale and retail trade.....do.	36.5	36.0	35.7	35.8	35.7	35.7	35.6	35.7	35.7	35.7	35.8	35.7	35.5	35.5	*35.4	35.4
Wholesale trade.....do.	40.3	40.1	40.0	40.1	40.1	40.1	40.2	40.1	40.0	40.0	40.3	40.3	40.3	40.2	*40.3	40.3
Retail trade.....do.	35.3	34.7	34.3	34.4	34.2	34.3	34.1	34.3	34.2	34.2	34.3	34.2	33.9	34.0	*33.8	33.8
Finance, insurance, and real estate.....do.	37.0	37.0	37.0	37.2	37.1	37.1	37.1	37.0	37.2	37.0	37.0	37.1	37.1	37.2	*36.9	36.8
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†† bil. man-hours..																
	131.45	134.62	136.19	137.07	137.08	138.44	138.42	139.15	139.43	139.45	140.18	139.87	139.80	*139.90	*139.79	139.04
Man-hour indexes (aggregate weekly), industrial and construction industries, total†† 1957-59=100..																
Mining.....do.	113.7	115.4	116.9	117.4	116.8	118.3	118.1	118.1	118.6	118.0	119.0	118.4	117.3	*116.9	*117.3	115.0
Contract construction.....do.	79.4	78.6	81.7	82.0	82.5	81.1	82.8	81.7	78.9	81.4	82.8	83.0	82.1	*83.8	*83.6	82.1
Manufacturing.....do.	111.1	112.0	115.3	117.7	118.0	117.7	117.4	119.3	119.5	117.9	118.1	119.5	117.6	*121.4	*120.6	111.8
Durable goods.....do.	115.9	117.9	119.0	119.1	118.4	120.3	120.0	119.7	120.4	119.8	121.0	120.0	119.1	*117.7	*118.4	117.2
Ordinance and accessories.....do.	121.6	123.4	124.5	125.3	124.9	126.8	126.3	125.8	126.9	126.2	128.5	127.2	126.0	*122.9	*123.8	121.4
Lumber and wood products.....do.	204.5	223.8	226.6	220.6	221.1	226.2	222.1	219.3	216.3	211.5	205.7	196.7	189.6	*189.8	*183.9	181.0
Furniture and fixtures.....do.	93.1	93.9	96.0	94.2	95.9	96.3	94.2	95.3	94.7	92.1	92.0	92.3	90.8	91.7	*92.4	89.8
Stone, clay, and glass products.....do.	121.8	128.0	130.8	132.9	132.3	134.2	135.9	135.6	134.6	131.6	132.9	131.6	131.0	129.7	*130.0	129.7
Primary metal industries.....do.	106.3	109.2	113.9	114.2	115.9	115.7	113.6	113.3	114.0	112.2	113.5	113.9	113.3	*113.9	*114.4	112.1
Fabricated metal products.....do.	110.3	110.2	110.0	111.0	111.5	112.9	111.9	112.2	113.7	113.2	115.7	118.3	118.6	*116.4	*115.3	112.7
Machinery, except electrical.....do.	123.9	126.9	129.9	131.3	130.1	133.0	132.4	132.1	132.8	132.2	132.9	132.5	131.0	*130.9	*132.0	131.6
Electrical equipment and supplies.....do.	137.4	133.0	134.0	136.3	136.7	137.3	137.7	137.3	138.1	136.3	137.3	139.0	138.7	*136.6	*139.1	137.5
Transportation equipment.....do.	143.0	143.5	143.8	146.0	144.7	149.3	150.6	150.8	150.6	150.4	150.7	150.7	150.2	*137.8	*137.6	138.0
Instruments and related products.....do.	114.2	121.7	120.0	119.9	119.4	119.9	118.6	115.7	120.0	121.7	131.2	121.7	118.3	*113.1	*114.7	108.5
Miscellaneous manufacturing ind.....do.	127.4	126.0	127.5	128.5	125.7	130.2	130.6	131.5	130.9	130.4	130.9	129.9	128.5	*128.2	*128.6	120.1
Nondurable goods.....do.	108.9	109.7	111.8	112.4	106.3	111.2	112.3	110.8	111.4	111.8	109.9	109.3	109.3	*108.0	*113.0	113.8
Food and kindred products.....do.	108.6	110.7	111.8	111.0	109.8	111.8	111.7	111.8	112.1	111.5	111.2	110.6	110.0	*111.1	*111.5	111.7
Tobacco manufactures.....do.	96.2	96.2	97.3	96.9	97.9	97.8	97.6	97.4	96.8	96.2	97.5	97.3	95.0	*98.3	*98.1	99.2
Textile mill products.....do.	86.8	82.2	78.0	80.5	77.0	76.8	75.5	80.2	83.1	79.2	79.4	76.4	73.7	74.1	*68.8	79.1
Apparel and other textile products.....do.	102.7	106.7	107.5	106.1	104.1	106.3	106.2	105.5	106.2	104.3	103.9	103.1	103.9	*103.9	*104.3	103.5
Paper and allied products.....do.	114.9	117.7	121.0	122.1	120.4	122.4	121.6	121.6	121.7	121.8	121.7	121.7	121.4	*121.6	*123.0	124.3
Printing and publishing.....do.	116.7	117.0	118.7	118.8	117.0	118.5	118.3	118.1	118.9	119.4	119.3	119.3	120.2	*120.9	*121.7	121.1
Chemicals and allied products.....do.	118.6	122.4	124.5	124.5	124.5	124.5	123.6	124.2	125.4	125.1	124.9	123.0	123.1	*123.9	*123.9	122.7
Petroleum and coal products.....do.	80.8	83.0	83.9													

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS

	1967	1968	1968			1969										1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued ††																
Durable goods.....dollars...	123.60	132.07	137.61	136.04	135.05	137.45	137.20	138.69	139.44	137.83	139.33	143.45	142.42	142.14	145.18	140.94
Ordnance and accessories.....do.....	132.61	135.71	141.28	135.74	135.54	137.23	138.11	138.85	140.76	136.91	139.09	141.69	141.05	144.49	143.32	144.94
Lumber and wood products.....do.....	95.27	104.34	107.16	102.56	104.40	107.86	106.13	109.08	110.30	108.78	111.76	114.33	113.93	113.32	114.33	110.37
Furniture and fixtures.....do.....	94.13	100.28	105.32	101.60	100.84	103.42	103.46	105.04	106.90	104.01	107.71	109.08	108.81	108.81	110.16	105.84
Stone, clay, and glass products.....do.....	117.31	124.98	128.21	125.36	126.38	129.27	131.57	134.41	134.41	133.24	136.75	138.45	137.57	137.76	138.09	133.74
Primary metal industries.....do.....	137.27	147.68	152.67	154.66	153.14	155.82	157.45	157.13	157.92	157.66	160.51	162.93	160.55	159.39	160.61	158.26
Fabricated metal products.....do.....	123.67	131.77	136.50	134.96	133.01	136.45	136.21	138.03	139.86	136.78	138.86	142.72	141.36	141.44	143.72	140.70
Machinery, except electrical.....do.....	135.89	141.46	148.17	147.55	148.82	151.36	150.80	151.66	151.66	148.39	149.94	155.00	155.61	154.87	160.33	155.35
Electrical equip. and supplies.....do.....	111.35	118.08	123.62	122.51	120.69	123.42	122.92	124.34	125.36	122.98	124.53	127.39	126.45	126.31	129.34	127.84
Transportation equipment.....do.....	142.42	155.72	164.86	160.19	157.08	157.38	157.44	158.18	160.58	162.66	159.17	167.09	165.92	165.17	170.91	160.80
Instruments and related products.....do.....	117.71	120.69	125.97	124.74	123.07	126.17	125.96	127.39	129.15	127.17	128.61	131.84	131.70	133.16	134.64	125.32
Miscellaneous manufacturing ind.....do.....	92.59	98.25	101.14	100.62	98.40	102.05	102.44	102.96	103.88	101.38	103.22	104.66	105.32	106.50	109.02	108.70
Nondurable goods.....do.....	102.03	109.05	113.08	111.50	110.48	113.15	113.08	114.34	115.31	116.22	116.51	118.00	117.51	118.21	119.60	117.99
Food and kindred products.....do.....	107.98	114.24	117.96	117.27	116.40	118.08	117.89	119.77	120.25	122.36	121.30	123.73	120.88	123.00	124.23	121.70
Tobacco manufactures.....do.....	87.62	94.12	96.14	93.03	95.21	94.70	95.94	103.02	111.32	104.43	94.50	98.81	96.77	98.74	99.53	111.16
Textile mill products.....do.....	84.25	91.05	94.85	92.11	90.57	93.66	92.92	94.07	95.63	95.65	97.99	98.81	98.57	99.46	99.95	97.28
Apparel and other textile products.....do.....	73.08	79.78	81.36	81.40	79.90	83.13	81.85	82.67	83.49	82.21	83.85	84.13	83.77	84.13	84.60	83.78
Paper and allied products.....do.....	122.84	130.85	136.90	135.14	132.19	135.45	135.99	137.17	138.46	140.18	141.04	142.99	142.33	142.43	144.19	142.28
Printing and publishing.....do.....	125.95	133.28	139.65	136.06	136.10	139.03	138.68	140.18	141.31	141.31	142.82	144.75	144.77	145.15	148.59	144.40
Chemicals and allied products.....do.....	128.96	136.27	141.46	140.19	139.86	140.95	142.46	143.72	144.63	145.53	145.53	146.78	147.62	149.52	150.30	148.63
Petroleum and coal products.....do.....	152.87	159.38	159.56	152.40	161.38	168.67	174.10	174.50	170.00	176.14	171.60	172.10	173.36	175.50	170.97	179.78
Rubber and plastics products, nec.....do.....	113.44	121.18	126.12	124.73	121.30	123.30	123.82	125.25	125.97	128.07	126.69	129.90	129.27	128.64	129.58	129.24
Leather and leather products.....do.....	78.87	85.41	88.32	87.46	83.18	87.28	85.78	87.66	88.83	87.52	87.19	87.58	88.80	90.51	93.45	92.61
Wholesale and retail trade.....do.....	81.76	86.40	87.96	88.40	88.60	88.85	88.96	89.92	91.55	93.08	93.70	92.46	92.13	92.58	92.92	93.02
Wholesale trade.....do.....	116.06	122.31	117.96	124.80	126.08	126.40	127.20	128.00	129.92	130.17	131.22	132.59	132.59	133.87	135.27	135.07
Retail trade.....do.....	70.95	74.95	76.47	76.16	76.39	76.61	76.73	77.63	79.35	80.96	81.19	79.69	79.30	79.30	79.79	79.16
Finance, insurance, and real estate.....do.....	95.46	101.75	104.99	106.76	107.59	107.22	108.85	107.30	108.70	107.96	108.04	108.41	109.07	110.86	109.89	110.77
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.††																
Mining.....dollars.....	3.19	3.35	3.49	3.50	3.52	3.52	3.55	3.57	3.55	3.58	3.59	3.63	3.68	3.70	3.70	3.69
Contract construction.....do.....	4.11	4.40	4.55	4.58	4.56	4.62	4.64	4.71	4.71	4.74	4.79	4.91	4.95	4.96	5.00	5.03
Manufacturing.....do.....	2.83	3.01	3.11	3.12	3.12	3.13	3.15	3.16	3.17	3.19	3.19	3.24	3.24	3.26	3.29	3.29
Excluding overtime.....do.....	2.72	2.88	2.97	2.98	3.00	3.00	3.02	3.03	3.03	3.06	3.06	3.09	3.10	3.12	3.15	3.17
Durable goods.....do.....	3.00	3.19	3.30	3.31	3.31	3.32	3.33	3.35	3.36	3.37	3.39	3.44	3.45	3.45	3.49	3.48
Excluding overtime.....do.....	2.88	3.05	3.15	3.16	3.17	3.17	3.19	3.20	3.21	3.23	3.24	3.27	3.29	3.31	3.34	3.35
Ordnance and accessories.....do.....	3.18	3.27	3.38	3.36	3.38	3.38	3.41	3.42	3.45	3.44	3.46	3.49	3.50	3.55	3.53	3.57
Lumber and wood products.....do.....	2.37	2.57	2.62	2.59	2.61	2.65	2.64	2.68	2.71	2.74	2.78	2.83	2.82	2.84	2.83	2.83
Furniture and fixtures.....do.....	2.33	2.47	2.55	2.54	2.54	2.56	2.58	2.60	2.62	2.62	2.64	2.68	2.68	2.70	2.70	2.70
Stone, clay, and glass products.....do.....	2.82	2.99	3.06	3.05	3.06	3.10	3.14	3.17	3.17	3.18	3.21	3.25	3.26	3.28	3.28	3.27
Primary metal industries.....do.....	3.34	3.55	3.67	3.70	3.69	3.71	3.74	3.75	3.76	3.79	3.84	3.87	3.85	3.85	3.87	3.86
Fabricated metal products.....do.....	2.98	3.16	3.25	3.26	3.26	3.28	3.29	3.31	3.33	3.32	3.33	3.39	3.39	3.40	3.43	3.44
Machinery, except electrical.....do.....	3.19	3.36	3.47	3.48	3.51	3.52	3.54	3.56	3.56	3.55	3.57	3.63	3.67	3.67	3.72	3.69
Electrical equip. and supplies.....do.....	2.77	2.93	3.03	3.04	3.04	3.04	3.05	3.07	3.08	3.09	3.09	3.13	3.13	3.12	3.17	3.18
Transportation equipment.....do.....	3.44	3.69	3.87	3.86	3.83	3.82	3.84	3.83	3.86	3.91	3.93	3.95	3.96	3.98	4.05	4.02
Instruments and related products.....do.....	2.85	2.98	3.08	3.08	3.10	3.10	3.11	3.13	3.15	3.14	3.16	3.20	3.22	3.24	3.26	3.23
Miscellaneous manufacturing ind.....do.....	2.35	2.50	2.58	2.60	2.61	2.61	2.62	2.64	2.65	2.64	2.64	2.67	2.68	2.71	2.76	2.78
Nondurable goods.....do.....	2.57	2.74	2.82	2.83	2.84	2.85	2.87	2.88	2.89	2.92	2.92	2.95	2.96	2.97	2.99	3.01
Excluding overtime.....do.....	2.47	2.63	2.70	2.72	2.73	2.74	2.76	2.77	2.79	2.80	2.82	2.83	2.85	2.87	2.89	2.90
Food and kindred products.....do.....	2.64	2.80	2.87	2.91	2.91	2.93	2.94	2.95	2.94	2.97	2.93	2.96	2.97	3.00	3.03	3.05
Tobacco manufactures.....do.....	2.27	2.49	2.55	2.57	2.63	2.66	2.68	2.74	2.79	2.77	2.52	2.54	2.52	2.68	2.69	2.91
Textile mill products.....do.....	2.06	2.21	2.28	2.28	2.27	2.29	2.30	2.30	2.31	2.35	2.39	2.41	2.41	2.42	2.42	2.42
Apparel and other textile products.....do.....	2.03	2.21	2.26	2.28	2.27	2.29	2.28	2.29	2.30	2.29	2.31	2.35	2.34	2.35	2.35	2.36
Paper and allied products.....do.....	2.87	3.05	3.14	3.15	3.14	3.15	3.17	3.19	3.22	3.26	3.28	3.31	3.31	3.32	3.33	3.34
Printing and publishing.....do.....	3.28	3.48	3.59	3.59	3.61	3.63	3.64	3.66	3.68	3.68	3.70	3.75	3.77	3.78	3.81	3.82
Chemicals and allied products.....do.....	3.10	3.26	3.36	3.37	3.37	3.38	3.40	3.43	3.46	3.49	3.49	3.52	3.54	3.56	3.57	3.59
Petroleum and coal products.....do.....	3.58	3.75	3.79	3.69	3.87	3.95	4.03	4.03	4.00	4.04	4.04	4.06	4.06	4.11	4.10	4.25
Rubber and plastics products, nec.....do.....	2.74	2.92	3.01	3.02	3.01	3.00	3.02	3.04	3.05	3.09	3.09	3.13	3.13	3.13	3.13	3.16
Leather and leather products.....do.....	2.07	2.23	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.34	2.35	2.38	2.40	2.42	2.44	2.45
Wholesale and retail trade.....do.....	2.24	2.40	2.45	2.49	2.51	2.51	2.52	2.54	2.55	2.55	2.56	2.59	2.61	2.63	2.61	2.65
Wholesale trade.....do.....	2.88	3.05	3.12	3.12	3.16	3.16	3.18	3.20	3.24	3.23	3.24	3.29	3.29	3.33	3.34	3.36
Retail trade.....do.....	2.01	2.16	2.21	2.24	2.26	2.26	2.27	2.29	2.30	2.30	2.30	2.33	2.35	2.36	2.34	2.37
Finance, insurance, and real estate.....do.....	2.58	2.75	2.83	2.87	2.90	2.89	2.88	2.90	2.93	2.91	2.92	2.93	2.94	2.98	2.97	3.01
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):																

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1957-59=100..	186	206	225	224	230	231	233	232	228	227	224	235	227	222	217	
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:Δ																
Accession rate, total																
mo. rate per 100 employees..	4.4	4.6	3.0	4.6	3.9	4.4	4.5	4.8	6.6	5.1	5.6	5.9	4.9	3.6	2.9	
New hires.....do.....	3.3	3.5	2.2	3.3	3.0	3.4	3.5	3.8	5.4	3.9	4.3	4.8	4.0	2.8	2.1	
Separation rate, total.....do.....	4.6	4.6	3.8	4.5	4.0	4.4	4.5	4.6	4.5	5.3	6.2	6.6	5.3	4.3	4.1	
Quit.....do.....	2.3	2.5	1.6	2.3	2.1	2.4	2.6	2.7	2.6	2.6	4.0	4.4	2.9	2.1	1.6	
Layoff.....do.....	1.4	1.2	1.4	1.2	1.0	1.0	.9	.9	.9	1.6	1.1	1.1	1.3	1.3	1.7	
Seasonally adjusted:Δ																
Accession rate, total.....do.....			4.7	4.9	4.6	4.6	4.9	4.8	5.0	4.8	4.5	4.8	4.7	4.4	4.6	
New hires.....do.....			3.7	3.8	3.7	4.0	3.9	3.7	3.8	3.7	3.5	3.8	3.6	3.4	3.5	
Separation rate, total.....do.....			4.2	4.6	4.8	4.9	4.9	5.0	4.9	4.9	5.1	4.8	5.0	4.8	4.6	
Quit.....do.....			2.5	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.9	2.5	2.7	2.6	2.5	
Layoff.....do.....			1.1	1.1	1.1	1.2	1.0	1.1	1.1	1.2	1.1	1.2	1.3	1.2	1.3	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number..	4,595	5,045	183	320	330	420	570	660	560	500	500	490	510	310	175	
Workers involved.....thous..	2,870	2,649	64	182	137	112	253	219	181	220	160	157	317	132	33	
In effect during month:																
Work stoppages.....number..			408	480	500	600	770	870	800	760	770	740	750	550	385	
Workers involved.....thous..			189	255	266	261	303	329	302	307	280	215	372	323	208	
Man-days idle during period.....do.....	42,100	49,018	1,693	3,380	2,590	2,080	2,740	3,530	3,370	3,420	2,890	1,830	2,850	4,050	3,990	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous..																
5,817	5,733	360	392	373	397	454	437	512	469	471	503	463	372	311		
Unemployment insurance programs:																
Insured unemployment, all programs.....do.....																
1,270	1,187	1,252	1,584	1,550	1,384	1,162	970	911	1,088	1,015	902	929	1,105	1,464		
State programs:																
Initial claims.....do.....	11,760	10,463	1,161	1,240	890	709	756	613	710	1,105	731	655	745	866	1,363	
Insured unemployment, weekly avg.....do.....	1,205	1,111	1,172	1,491	1,459	1,300	1,090	908	852	1,021	948	840	864	1,030	1,375	
Percent of covered employment:‡																
Unadjusted.....do.....	2.5	2.2	2.3	3.0	2.9	2.6	2.2	1.8	1.7	2.0	1.8	1.6	1.6	2.0	2.7	
Seasonally adjusted.....do.....			2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.3	2.3	
Beneficiaries, weekly average.....thous..	1,017	936	885	1,206	1,290	1,190	1,022	800	744	788	832	706	686	763	1,020	
Benefits paid.....mil. \$..	2,092.3	2,031.9	170.3	246.1	234.2	226.5	200.1	153.0	135.0	159.2	156.7	136.2	139.5	136.6	214.3	
Federal employees, insured unemployment, weekly average.....thous..																
20	23	22	24	24	23	20	17	18	19	18	17	18	22	24		
Veterans' program (UCX):																
Initial claims.....do.....	222	289	29	32	27	24	22	20	26	32	27	26	29	30	39	
Insured unemployment, weekly avg.....do.....	23	32	38	44	43	40	35	29	30	36	37	32	32	38	48	
Beneficiaries, weekly average.....do.....	21	29	34	41	42	39	35	28	27	31	35	30	28	32	42	
Benefits paid.....mil. \$..	46.3	69.2	7.2	9.0	8.0	7.8	7.4	5.8	5.5	6.9	7.2	6.5	6.3	6.2	9.5	
Railroad program:																
Applications.....thous..	241	139	11	12	6	5	5	11	11	17	7	6	10	5		
Insured unemployment, weekly avg.....do.....	20	20	19	24	23	21	18	17	11	13	13	13	15	14	17	
Benefits paid.....mil. \$..	40.6	40.4	3.6	4.8	4.3	4.1	3.4	2.8	2.0	2.1	2.4	2.5	2.9	2.5		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	4,317	4,428	4,428	4,370	4,420	4,464	4,510	4,668	4,880	4,991	5,145	5,232	5,256	5,212	5,451	
Commercial and finance co. paper, total.....do.....	16,635	20,497	20,497	21,813	22,865	23,681	24,390	25,305	26,004	28,346	29,476	29,564	31,791	33,497	31,624	
Placed through dealers.....do.....	4,901	7,201	7,201	7,873	8,342	9,003	10,076	9,931	10,159	10,352	11,350	11,871	12,067	12,524	11,817	
Placed directly (dealer paper).....do.....	11,634	13,296	13,296	13,940	14,523	14,678	14,314	15,374	15,845	17,994	18,126	17,693	19,724	20,973	19,807	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$..	10,848	11,748	11,748	11,907	11,946	12,324	12,344	12,514	12,941	12,854	12,841	12,996	12,819	12,803	13,204	
Farm mortgage loans:																
Federal land banks.....do.....	5,609	6,126	6,126	6,169	6,226	6,317	6,412	6,484	6,557	6,605	6,645	6,676	6,700	6,704	6,714	
Loans to cooperatives.....do.....	1,506	1,577	1,577	1,630	1,680	1,663	1,648	1,614	1,594	1,594	1,573	1,585	1,680	1,705	1,732	
Other loans and discounts.....do.....	3,733	4,044	4,044	4,108	4,040	4,344	4,284	4,416	4,790	4,655	4,624	4,736	4,439	4,394	4,758	
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$..			8,755.8	8,734.2	8,833.1	8,723.7	8,883.8	9,147.6	9,385.2	9,242.8	9,430.1	9,737.3	9,527.0	9,484.5	9,559.0	
New York SMSA.....do.....			4,076.8	3,896.7	3,929.8	3,882.8	3,902.0	4,097.6	4,155.7	3,908.6	4,148.4	4,311.5	4,127.6	4,207.5	4,198.2	
Total 232 SMSA's (except N.Y.).....do.....			4,679.0	4,837.5	4,903.2	4,840.9	4,981.8	5,050.0	5,229.6	5,334.2	5,281.7	5,425.8	5,399.3	5,277.0	5,360.8	
6 other leading SMSA's¶.....do.....			1,902.4	2,007.9	2,047.2	1,974.3	2,028.9	2,083.2	2,164.4	2,244.4	2,242.8	2,249.6	2,254.7	2,224.8	2,212.9	
226 other SMSA's.....do.....			2,776.6	2,829.6	2,856.1	2,866.6	2,952.9	2,966.8	3,065.2	3,089.8	3,038.9	3,176.3	3,144.7	3,052.2	3,147.9	
Federal Reserve banks, condition, end of period:																
Assets, total?.....mil. \$..	75,330	78,972	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84,050	83,116
Reserve bank credit outstanding, total?.....do.....	51,948	56,614	56,614	55,892	55,857	55,419	58,108	56,891	56,601	57,454	58,626	56,948	59,592	61,603	60,841	61,843
Discounts and advances.....do.....	141	188	188	862	744	1,148	2,532	1,832	1,049	750	1,514	928	1,690	1,531	1,883	1,566
U.S. Government securities.....do.....	49,112	52,937	52,937	52,127	52,275	52,405	53,113	53,759	54,095	54,138	54,911	54,134	55,515	57,318	57,154	55,709
Gold certificate account.....do.....	11,481	10,026	10,026	10,025	10,025	10,025	10,023	10,022	10,027	10,027	10,027	10,036	10,036	10,036	10,036	11,036
Liabilities, total?.....do.....	75,330	78,972	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84,050	83,116
Deposits, total.....do.....	22,920	23,473	23,473	24,295	23,909	23,289	25,882	25,405	22,714	23,331	24,271	23,317	25,150	24,948	24,338	25,591
Member-bank reserve balances.....do.....	20,999	21,807	21,807	23,124	22,801	21,588	24,344	23,705	20,750	21,772	22,789	21,656	23,613	23,385	22,085	23,620
Federal Reserve notes in circulation.....do.....	42,369	45,510	45,510	44,170	43,992	44,232	44,196	44,811	45,299	45,566	45,885	45,818	46,128	47,191	48,244	46,831

† Revised. ‡ Preliminary. § Beginning Feb. 1969, data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only. Δ Adjusted to new benchmarks and seasonal factors; see note "¶" p. S-13. ¶ 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 200).

⊙ 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, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
CONSUMER CREDIT¹—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$.	84,693	97,053	9,568	7,557	6,971	8,132	9,024	8,960	9,169	8,920	8,604	8,485	8,797	8,173	10,096	
Automobile paper.....do.	26,667	31,424	2,489	2,369	2,344	2,750	3,023	2,985	3,045	2,828	2,593	2,566	2,939	2,433	2,479	
Other consumer goods paper.....do.	26,952	30,593	3,608	2,449	1,955	2,423	2,668	2,760	2,832	2,778	2,764	2,794	2,805	2,817	4,004	
All other.....do.	31,074	35,036	3,471	3,739	2,642	2,959	3,333	3,215	3,292	3,314	3,247	3,125	3,053	2,923	3,613	
Repaid, total.....do.	81,306	88,089	7,631	7,955	7,083	7,840	8,033	7,810	7,895	8,174	7,705	7,861	8,303	7,545	8,405	
Automobile paper.....do.	26,499	28,018	2,284	2,486	2,304	2,541	2,552	2,488	2,471	2,551	2,429	2,490	2,661	2,382	2,527	
Other consumer goods paper.....do.	25,535	28,089	2,377	2,666	2,263	2,521	2,575	2,523	2,512	2,562	2,469	2,529	2,682	2,449	2,618	
All other.....do.	29,272	31,982	2,970	2,803	2,516	2,778	2,906	2,799	2,912	3,061	2,807	2,842	2,960	2,714	3,260	
Seasonally adjusted:																
Extended, total.....do.			8,277	8,371	8,414	8,381	8,720	8,680	8,705	8,521	8,680	8,669	8,661	8,632	8,344	
Automobile paper.....do.			2,592	2,661	2,716	2,730	2,772	2,757	2,725	2,582	2,634	2,794	2,806	2,683	2,472	
Other consumer goods paper.....do.			2,656	2,654	2,598	2,625	2,763	2,767	2,869	2,777	2,819	2,740	2,707	2,841	2,838	
All other.....do.			3,029	3,056	3,100	3,026	3,185	3,156	3,111	3,162	3,227	3,135	3,146	3,108	3,084	
Repaid, total.....do.			7,502	7,730	7,616	7,735	7,960	7,834	7,910	7,899	8,080	7,971	7,992	8,012	7,929	
Automobile paper.....do.			2,357	2,467	2,468	2,501	2,519	2,488	2,480	2,471	2,562	2,498	2,463	2,503	2,499	
Other consumer goods paper.....do.			2,422	2,442	2,352	2,461	2,569	2,507	2,602	2,511	2,574	2,600	2,615	2,623	2,552	
All other.....do.			2,723	2,821	2,796	2,773	2,872	2,839	2,848	2,917	2,944	2,873	2,914	2,886	2,878	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:¹																
Expenditure account:																
Receipts (net).....mil. \$.	149,552	153,671	15,820	15,845	14,590	13,727	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	16,704	
Expenditure (excl. net lending).....do.	153,201	172,802	14,465	15,798	14,361	15,637	15,922	15,279	13,895	15,542	16,790	17,167	17,602	15,225	15,232	
Expend. acct. surplus or deficit (-).....do.	-3,649	-19,131	1,355	47	230	-1,910	7,674	-1,932	9,910	-3,001	-1,791	3,239	-5,769	-894	1,472	
Loan account:																
Net lending.....do.	-5,053	-6,030	71	37	-373	-2	-50	-485	373	-152	-316	-448	-342	-236	140	
Budget surplus or deficit (-).....do.	-8,702	-25,161	1,427	84	-144	-1,912	7,625	-2,418	10,283	-3,153	-2,107	2,790	-6,112	-1,130	1,612	
Budget financing:¹																
Borrowing from the public.....do.	2,838	23,100	-3,586	1,626	-1,887	418	-2,456	-1,485	-8,587	4,438	679	-375	4,388	2,695	-2,012	
Reduction in cash balances.....do.	5,864	2,061	2,159	-1,710	2,031	1,494	-5,169	3,903	-1,696	-1,285	1,428	-2,415	1,724	-1,565	400	
Total, budget financing.....do.	8,702	25,161	-1,427	-84	144	1,912	-7,625	2,418	10,283	-3,153	2,107	-2,790	6,112	1,130	-1,612	
Gross amount of debt outstanding ¹.....do.	341,348	369,769	371,267	373,618	373,165	373,854	372,216	373,677	367,144	371,759	374,105	373,960	377,615	381,192	381,220	
Held by the public.....do.	267,529	290,629	291,855	293,481	291,595	292,012	289,557	288,072	279,483	283,930	284,608	284,233	288,612	291,306	289,294	
Budget receipts by source and outlays by agency:¹																
Receipts (net), total.....mil. \$.	149,552	153,671	15,820	15,845	14,590	13,727	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	16,704	
Individual income taxes (net).....do.	61,526	68,726	6,397	6,397	10,222	7,287	3,999	12,106	4,760	10,123	6,404	7,230	9,776	6,636	6,774	
Corporation income taxes (net).....do.	33,971	28,065	5,159	1,603	682	4,965	5,323	806	8,588	1,070	571	5,551	843	634	5,527	
Social insurance taxes and contributions (net).....mil. \$.	33,349	34,622	2,118	2,176	4,880	2,865	3,881	5,748	2,823	2,879	5,209	3,022	2,364	4,078	2,190	
Other.....do.	20,706	21,659	2,147	1,844	1,742	1,898	2,286	2,031	2,271	2,190	1,989	2,057	1,988	2,383	2,214	
Expenditures and net lending, total ².....do.	158,254	178,833	14,394	15,761	14,734	15,639	15,972	15,764	13,522	15,695	17,106	17,616	17,944	15,461	15,092	
Agriculture Department.....do.	5,841	7,307	675	808	395	447	610	344	-593	825	1,338	1,857	1,276	640	598	
Defense Department, military.....do.	67,453	77,373	6,702	6,568	6,227	6,543	6,682	6,480	7,262	6,346	6,612	6,479	6,982	6,051	6,584	
Health, Education, and Welfare Department.....mil. \$.	34,608	40,576	3,776	3,830	3,849	4,007	4,169	4,054	4,231	3,951	4,000	4,071	4,311	3,857	4,137	
Treasury Department.....do.	13,059	14,655	1,416	1,373	1,422	1,511	1,506	1,470	1,476	1,445	1,567	1,587	1,817	1,680	1,548	
National Aeronautics and Space Adm.....do.	5,423	4,721	353	347	335	385	353	367	326	319	337	294	327	267	296	
Veterans Administration.....do.	6,845	6,858	623	632	649	712	692	684	652	657	667	691	691	708	718	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:¹																
Federal Government receipts, total.....bil. \$.	151.1	176.3	187.3			198.6			202.8			201.3				
Personal tax and nontax receipts.....do.	67.5	79.5	87.4			93.8			96.9			95.0			96.7	
Corporate profit tax accruals.....do.	30.6	38.3	39.8			40.7			41.0			39.8				
Indirect business tax and nontax accruals.....do.	16.3	18.0	18.5			18.5			18.6			19.1			19.1	
Contributions for social insurance.....do.	36.7	40.5	41.7			45.6			46.4			47.5			48.1	
Federal Government expenditures, total.....do.	163.8	181.5	187.4			188.5			189.3			193.6			196.7	
Purchases of goods and services.....do.	90.7	99.5	101.9			101.6			100.6			103.2			102.3	
National defense.....do.	72.4	78.0	79.3			79.0			78.5			80.3			79.2	
Transfer payments.....do.	42.2	47.8	50.0			50.8			52.1			52.7			53.9	
Grants-in-aid to State and local govts.....do.	15.9	18.3	19.0			19.0			19.3			19.8			22.0	
Net interest paid.....do.	10.3	11.6	12.2			12.5			12.9			13.1			13.7	
Subsidies less current surplus of government enterprises.....bil. \$.	4.7	4.2	4.4			4.6			4.4			4.6			4.8	
Surplus or deficit (-).....do.	-12.7	-5.2	-1.1			10.1			13.5			7.7				
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies:¹																
Bonds (book value), total.....bil. \$.	177.83	188.64	188.64	188.97	189.92	190.83	191.36	192.13	192.31	193.04	194.03	194.80	195.93	196.66		
Stocks (book value), total.....do.	75.77	79.41	79.49	79.95	80.51	80.74	80.72	80.90	80.85	81.24	81.37	81.58	81.87	82.23		
Mortgage loans, total.....do.	10.88	13.23	10.92	11.07	11.23	11.48	11.62	11.79	11.93	11.85	11.97	12.08	12.22	12.26		
Nonfarm.....do.	67.52	69.97	70.04	70.20	70.36	70.48	70.66	70.82	70.96	71.08	71.25	71.43	71.57	71.71		
Farm.....do.	61.95	64.17	64.24	64.44	64.58	64.69	64.86	64.99	65.11	65.23	65.39	65.56	65.77	65.92		
Real estate.....do.	5.19	5.57	5.58	5.62	5.64	5.67	5.65	5.68	5.71	5.79	5.80	5.81	5.85	5.90		
Policy loans and premium notes.....do.	10.06	11.31	11.30	11.40	11.52	11.70	11.90	12.09	12.32	12.65	12.92	13.17	13.41	13.58		
Cash.....do.	1.58	1.68	1.68	1.42	1.42	1.38	1.35	1.32	1.24	1.19	1.20	1.22	1.27	1.29		
Other assets.....do.	6.85	7.47	9.62	9.31	9.20	9.38	9.45	9.52	9.30	9.24	9.52	9.53	9.74	9.69		
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.																
Death benefits.....do.	13,293.6	14,385.0	1,506.9	1,293.9	1,206.8	1,363.7	1,270.5	1,240.5	1,287.1	1,246.9	1,251.2	1,279.1	1,280.5	1,117.8		
Matured endowments.....do.	5,665.3	6,209.3	541.2	589.0	562.2	616.3	560.7	547.0	542.4	548.5	553.5	560.4	564.9	483.8		
Disability payments.....do.	1,017.1	967.2	79.2	87.5	80.1	89.5	83.9	81.3	82.5	71.5	67.2	76.8	82.7	71.7		
Annuity payments.....do.	174.6	195.6	17.0	18.5	15.0	18.7	16.6	16.0	20.0	16.9	17.2	18.7	16.3	14.2		
Survivor benefits.....do.	1,261.3	1,401.0	110.8	151.4	123.8	127.8	127.6	127.1	123.4	138.4	132.1	131.2	133.8	129.8		
Policy dividends.....do.	2,243.1	2,456.4	215.7	221.8	2											

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:† Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	140,868	150,743	16,276	10,586	11,149	13,360	13,947	12,436	13,261	12,104	13,230	12,464	14,152	13,052	18,157	
Ordinary (incl. mass-marketed ord.)†.....do	94,694	104,524	9,859	8,094	8,439	9,798	9,632	9,602	9,691	9,053	8,791	8,905	10,590	9,417	11,032	
Group†.....do	39,118	39,591	5,853	1,992	2,191	2,971	3,770	2,240	3,039	2,560	3,931	3,026	3,009	3,115	6,647	
Industrial.....do	7,056	6,628	564	500	510	591	545	594	631	491	508	533	553	520	478	
Premiums collected:																
Total life insurance premiums.....do	17,017	18,052	1,833	1,519	1,493	1,560	1,555	1,531	1,536	1,580	1,520	1,564	1,626	1,440		
Ordinary (incl. mass-marketed ord.)†.....do	12,822	13,510	1,243	1,165	1,137	1,181	1,170	1,161	1,159	1,192	1,125	1,155	1,242	1,085		
Group†.....do	2,843	3,201	340	252	263	283	259	275	282	294	300	311	286	264		
Industrial.....do	1,352	1,341	249	102	93	96	95	96	96	94	95	98	98	91		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,982	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	11,367
Net release from earmark§.....do	-86	187	-7	-66	-28	-16	48	91	-2	-11	17	29	25	-19	687	
Exports.....thous. \$	1,005,199	839,160	478	0	202	192	613	358	193	239	9,531	364	150	244	200	
Imports.....do	32,547	226,262	15,824	14,292	15,005	22,837	24,956	17,156	23,742	8,066	19,519	27,052	19,817	22,600	21,863	
Production, world total.....mil. \$	1,410.0	1,420.0														
South Africa.....do	1,068.7	1,068.0	83.5	83.4	85.7	89.1	89.3	90.0	91.3	93.7	93.9	95.1	95.2	93.6		
Canada.....do	103.7	94.1	7.7	7.8	7.1	7.6	7.3	7.4	7.3	6.7	6.6	7.0	6.5			
United States.....do	53.4	53.9														
Silver:																
Exports.....thous. \$	100,710	249,973	21,529	8,653	17,648	10,417	12,424	27,930	8,643	8,365	10,889	7,838	10,103	2,363	2,358	
Imports.....do	80,178	140,435	10,496	6,719	8,244	9,086	9,450	9,406	8,299	5,427	4,446	6,117	4,993	3,026	3,474	
Price at New York.....dol. per fine oz.	1.550	2.145	1.959	1.979	1.840	1.826	1.778	1.761	1.645	1.618	1.653	1.785	1.872	1.923	1.807	1.876
Production:																
Canada.....thous. fine oz.	37,206	45,390	3,251	3,176	3,211	3,569	3,387	4,140	3,587	3,382	3,697	3,625				
Mexico.....do	385,273	340,031	3,807	2,955	3,406	4,494	4,059	2,974	3,212	3,402	3,697	3,625				
United States.....do	30,354	37,168	4,762	5,529	4,723	5,233	4,977	4,287	4,805	2,645	6,017	2,912	3,993	3,495		
Currency in circulation (end of period).....bil. \$	47.2	51.0	51.0	49.0	49.0	49.5	49.6	50.4	50.9	51.1	51.5	51.3	51.7	53.0	54.0	
Money supply and related data (avg. of daily fig.):⊗																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	176.5	188.6	201.0	201.7	194.8	195.0	199.2	194.4	197.0	197.8	195.9	197.6	199.3	201.0	206.0	207.2
Currency outside banks.....do	39.4	42.0	44.3	43.5	43.4	43.7	43.8	44.2	44.7	45.2	45.4	45.2	45.6	46.4	46.9	46.0
Demand deposits.....do	137.1	146.6	156.7	158.2	151.4	151.3	155.3	150.3	152.3	152.7	150.5	152.4	153.7	154.7	159.1	161.2
Time deposits adjusted†.....do	173.3	192.4	203.1	202.8	202.4	202.9	202.7	202.2	201.0	197.7	193.5	194.3	193.7	192.6	192.4	191.7
U.S. Government demand deposits†.....do	5.1	5.7	5.0	4.9	6.9	4.8	5.4	9.2	6.0	5.6	4.3	5.3	4.2	5.1	5.5	4.8
Adjusted for seasonal variation:																
Total money supply.....do			194.8	195.8	196.3	196.8	198.1	198.3	199.0	199.3	199.0	199.0	199.1	199.3	199.6	201.2
Currency outside banks.....do			43.4	43.5	43.8	44.1	44.2	44.5	44.8	45.0	45.3	45.2	45.6	45.9	46.1	
Demand deposits.....do			151.4	152.3	152.5	152.6	154.0	153.8	154.2	154.4	153.8	153.7	153.6	153.4	153.7	155.1
Time deposits adjusted†.....do			204.9	203.2	202.4	202.3	202.3	201.7	200.8	197.7	194.5	194.1	193.5	193.4	194.1	192.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙.....ratio of debits to deposits			65.0	65.7	67.3	66.0	66.6	68.2	68.7	67.6	70.1	72.3	70.8	70.5	69.4	
New York SMSA.....do			140.8	138.3	144.9	142.6	140.9	147.3	145.5	136.1	146.5	153.5	148.8	151.6	145.7	
Total 232 SMSA's (except N.Y.).....do			44.2	46.2	47.0	46.1	47.2	47.5	48.4	49.4	49.7	50.9	50.6	49.4	49.2	
6 other leading SMSA's⊙.....do			61.2	65.5	67.2	64.5	66.3	67.1	68.6	71.8	72.9	73.0	72.9	71.7	69.6	
226 other SMSA's.....do			37.1	38.2	38.7	38.5	39.4	39.5	40.1	40.3	40.3	41.9	41.5	40.3	40.8	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	29,008	32,069	8,718			7,929			8,944		7,994					
Food and kindred products.....do	2,130	2,209	597			506			580		660					
Textile mill products.....do	540	654	178			138			173		153					
Lumber and wood products (except furniture).....mil. \$	333	635	170			201			229		109					
Paper and allied products.....do	796	889	246			225			265		243					
Chemicals and allied products.....do	3,261	3,525	891			886			961		884					
Petroleum refining.....do	5,497	5,794	1,461			1,468			1,480		1,442					
Stone, clay, and glass products.....do	672	769	196			107			263		273					
Primary nonferrous metal.....do	1,061	1,149	349			321			371		335					
Primary iron and steel.....do	1,165	1,186	262			293			348		244					
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,316	1,320	347			310			369		324					
Machinery (except electrical).....do	2,893	2,947	765			697			930		760					
Elec. machinery, equip., and supplies.....do	2,297	2,518	760			625			653		663					
Transportation equipment (except motor vehicles, etc.).....mil. \$	809	1,025	265			274			272		228					
Motor vehicles and equipment.....do	2,356	3,222	1,007			855			821		404					
All other manufacturing industries.....do	3,884	4,229	1,224			1,019			1,230		1,271					
Dividends paid (cash), all industries.....do	13,262	14,189	4,064			3,606			3,797		3,452					
Electric utilities, profits after taxes (Federal Reserve)†.....mil. \$	2,908	3,002	733			873			707							
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	68,514	65,562	3,812	4,284	4,087	3,514	5,780	4,608	4,056	5,015	3,315	3,958	5,447			
By type of security:																
Bonds and notes, total.....do	65,670	60,979	3,330	3,825	3,278	2,759	4,950	3,914	3,311	4,426	2,832	3,232	4,804			
Corporate.....do	21,954	17,383	1,572	1,616	1,237	1,344	1,917	1,382	1,786	1,889	944	1,701	1,316			
Common stock.....do	1,950	3,946	464	393	736	657	762	684	694	553	410	652	623			
Preferred stock.....do	885	637	19	67	72	98	68	10	50	36	72	74	20			
By type of issuer:																
Corporate, total.....do	24,798	21,966	2,055	2,075	2,045	2,098	2,748	2,076	2,530	2,478	1,427	2,427	1,960			
Manufacturing.....do	11,058	6,979	651	403	513	491	513	569	691	875	362	625	270			
Extractive (mining).....do	587	594	104	150	260	168	115	229	163	86	108	106	50			
Public utility.....do	4,935	5,281	319	627	315	404	784	392	702	493	507	545	745			
Railroad.....do	286	246	9	13	26	44	21	8	41	25	17	31	28			
Communication.....do	1,979	1,766	41	186	56	232	44	197	191	286	126	272	120			
Financial and real estate.....do	2,433	2,820	522	232	272	274	548	273	298	389	181	442	440			

† Revised. ‡ Preliminary. § Includes coverage on Federal employees of \$8.3 bil. in Dec. 1967 and \$3.4 bil. in Nov. 1968. ¶ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ⊙ Includes revisions not distributed to months. ⊗ Revisions for Jan. 1966-Mar. 1968 for insurance written, for Jan.-July 1967 for premiums collected, and for 1966-67 for electric utilities profits will be shown later. † Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group is included under ordinary insurance; monthly data available on new basis beginning Jan. 1965. § Or increase in earmarked gold (-). ⊙ Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions and to reflect new benchmarks and changes in seasonal factors. † At all commercial banks. ⊙ 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, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ¹.....mil. \$	43,716	43,596	1,758	2,209	2,041	1,416	3,032	2,533	1,525	2,537	1,888	1,531	3,487			
U.S. Government.....do.	19,431	18,025	377	427	443	382	412	410	419	421	377	353	440			
State and municipal.....do.	14,288	16,374	1,138	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254			
New corporate security issues:																
Estimated net proceeds, total.....do.	24,409															
Proposed uses of proceeds:																
New money, total.....do.	22,230															
Plant and equipment.....do.	16,154															
Working capital.....do.	6,076															
Retirement of securities.....do.	312															
Other purposes.....do.	1,867															
State and municipal issues (Bond Buyer):																
Long-term.....do.	14,288	16,374	1,138	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254	853	794	
Short-term.....do.	8,025	8,659	576	640	837	783	1,292	905	1,072	627	1,140	1,168	795	1,439	1,230	
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$	1,701	1,002	1,002	1,054	1,056	1,063	965	988	978	975	930	950	970	921	923	
Customers' debit balances (net).....do.	17,948	19,790	9,790	9,042	9,148	8,318	8,044	8,474	8,214	7,515	7,019	7,039	7,243	7,111	7,447	
Customers' free credit balances (net).....do.	12,763	13,717	3,717	3,597	3,647	3,294	3,077	3,084	3,084	2,783	2,577	2,579	2,753	2,613	2,802	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ².....dol. per \$100 bond	81.8	76.4	73.0	72.5	72.1	71.0	70.1	70.2	68.8	68.2	68.4	67.2	66.5	65.6	62.9	77.5
Domestic municipal (15 bonds).....do.	100.5	93.4	88.5	88.0	86.4	83.7	84.2	82.3	78.6	78.5	76.1	73.6	74.9	73.4	68.7	69.7
U.S. Treasury bonds, taxable ³.....do.	76.55	72.33	68.47	67.61	66.55	64.90	67.73	66.68	64.84	64.75	65.18	62.64	63.05	61.08	58.71	58.33
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	6,087.43	5,669.52	586.72	498.22	399.88	388.20	406.63	422.50	370.32	330.44	315.76	271.52	397.35	318.32	382.04	
Face value.....do.	5,393.60	5,458.55	555.81	517.50	409.00	426.23	446.13	438.10	410.29	393.16	375.03	338.22	466.10	376.13	526.97	
New York Stock Exchange:																
Market value.....do.	5,428.00	4,401.94	448.22	389.95	303.99	306.40	320.97	299.98	288.21	269.23	255.55	210.08	319.84	261.94	324.20	
Face value.....do.	4,862.48	4,447.68	456.37	409.21	319.45	345.57	360.37	333.90	331.35	324.81	304.60	269.61	372.88	308.69	442.89	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	3,955.54	3,814.24	387.20	344.56	289.19	280.23	325.13	289.74	300.46	293.42	245.99	239.42	341.33	263.80	432.91	304.63
Yields:																
Domestic corporate (Moody's):																
By rating:																
Aaa.....do.	5.82	6.51	6.80	6.89	6.93	7.11	7.17	7.10	7.27	7.39	7.37	7.53	7.72	7.76	8.13	8.32
Aa.....do.	5.51	6.18	6.45	6.59	6.66	6.85	6.89	6.79	6.98	7.08	6.97	7.14	7.33	7.35	7.72	7.97
A.....do.	5.66	6.38	6.66	6.73	6.77	6.95	7.02	6.96	7.12	7.24	7.23	7.36	7.53	7.58	7.93	8.16
A.....do.	5.86	6.54	6.85	6.93	6.97	7.13	7.21	7.12	7.28	7.40	7.41	7.56	7.79	7.84	8.21	8.33
Baa.....do.	6.23	6.94	7.23	7.32	7.30	7.51	7.54	7.52	7.70	7.84	7.86	8.05	8.22	8.25	8.65	8.80
By group:																
Industrials.....do.	5.74	6.41	6.72	6.78	6.82	7.02	7.07	6.99	7.16	7.29	7.29	7.42	7.59	7.61	7.95	8.14
Public utilities.....do.	5.81	6.49	6.85	7.02	7.05	7.23	7.26	7.15	7.38	7.49	7.40	7.62	7.91	7.94	8.39	8.52
Railroads.....do.	5.89	6.77	6.97	6.98	6.98	7.16	7.25	7.27	7.37	7.50	7.57	7.68	7.76	7.83	8.15	8.40
Domestic municipal:																
Bond Buyer (20 bonds).....do.	3.96	4.47	4.85	4.91	5.04	5.25	5.10	5.60	5.68	5.93	6.26	6.19	6.13	6.58	6.79	6.78
Standard & Poor's Corp. (15 bonds).....do.	3.98	4.51	4.91	4.95	5.10	5.34	5.29	5.47	5.83	5.84	6.07	6.35	6.21	6.37	6.91	6.80
U.S. Treasury bonds, taxable ³.....do.	4.85	5.25	5.65	5.74	5.86	6.05	5.84	5.85	6.06	6.07	6.02	6.32	6.27	6.51	6.77	6.86
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars	8.26	8.53	8.78	8.86	8.90	8.91	8.93	8.95	9.03	9.03	9.03	9.04	9.05	9.06	8.99	9.13
Public utilities.....do.	9.03	9.24	9.57	9.67	9.72	9.73	9.77	9.78	9.90	9.90	9.90	9.90	9.90	9.92	9.92	9.98
Railroads.....do.	4.34	4.50	4.58	4.58	4.58	4.59	4.59	4.61	4.61	4.61	4.62	4.62	4.62	4.63	4.63	4.64
N.Y. banks.....do.	4.62	4.55	4.62	4.62	4.62	4.62	4.63	4.63	4.66	4.66	4.67	4.67	4.67	4.67	4.10	4.02
Fire insurance companies.....do.	5.35	5.82	6.14	6.14	6.14	6.23	6.23	6.37	6.37	6.41	6.41	6.61	6.61	6.61	6.70	6.70
Price per share, end of mo., composite.....do.	7.82	8.62	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	10.12	10.20	10.20	10.23
Industrials.....do.	246.54	264.62	276.28	273.42	262.20	271.57	277.63	277.23	264.58	249.38	259.67	252.76	263.28	252.78	248.68	231.68
Public utilities.....do.	290.05	315.86	326.90	321.13	309.17	324.26	330.61	330.32	315.83	296.79	310.95	302.90	314.69	301.65	299.54	276.68
Railroads.....do.	101.87	98.37	104.04	106.49	101.51	99.88	99.64	99.81	94.53	92.47	91.13	86.29	92.25	85.98	84.62	80.31
Yields, composite.....percent	95.91	101.00	111.24	114.80	106.17	104.88	102.33	100.84	92.40	85.98	87.16	87.15	87.36	80.73	76.96	73.87
Industrials.....do.	3.35	3.22	3.18	3.24	3.39	3.28	3.22	3.23	3.41	3.62	3.48	3.58	3.44	3.58	3.62	3.94
Public utilities.....do.	3.11	2.93	2.93	3.01	3.14	3.00	2.96	2.96	3.13	3.34	3.18	3.27	3.15	3.29	3.31	3.61
Railroads.....do.	4.26	4.57	4.40	4.30	4.41	4.60	4.61	4.62	4.88	4.99	5.07	5.35	5.01	5.38	5.47	5.78
N.Y. banks.....do.	4.82	4.50	4.15	4.02	4.35	4.41	4.51	4.59	5.04	5.42	5.36	5.36	5.35	5.78	5.33	5.44
Fire insurance companies.....do.	3.87	3.40	3.26	3.21	3.54	3.42	3.49	3.70	3.91	4.28	3.80	4.03	3.61	3.95	3.92	4.20
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars	15.76	17.62	20.17			17.68			18.34			16.25				
Public utilities.....do.	6.67	6.67	6.67			6.74			6.81			6.89				
Railroads.....do.	6.74	7.25	7.25			7.33			7.72			7.80				

¹ Revised. ² End of year. ³ Beginning Dec. 18, 1967, Aaa railroad bonds not included.
⁴ Includes data not shown separately.
⁵ Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

⁶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⁷ For bonds due or callable in 10 years or more. ⁸ Corrected.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	5.34	5.78	5.93	5.93	5.94	6.09	6.14	6.20	6.33	6.42	6.44	6.61	6.79	6.84	7.19	7.02
Prices:																
Dow-Jones averages (65 stocks).....	314.79	322.19	347.57	337.64	337.85	322.11	320.24	325.88	305.86	286.41	279.78	279.05	280.44	281.02	259.88	258.36
Industrial (30 stocks).....	879.12	906.00	968.39	934.99	931.29	916.52	927.38	954.86	896.61	844.02	825.46	826.71	832.51	841.09	789.22	782.96
Public utility (15 stocks).....	132.65	130.02	138.26	135.62	136.89	130.90	129.14	130.83	124.48	120.40	115.76	113.35	115.12	116.04	108.36	109.42
Transportation (20 stocks).....	242.38	250.09	275.36	268.78	269.75	245.26	238.01	238.15	221.99	202.88	199.24	199.06	198.39	195.47	175.32	173.64
Standard & Poor's Corporation: ♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	91.93	98.70	106.48	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	90.31
Industrial, total (425 stocks) ♀.....do.....	99.18	107.49	116.01	110.97	110.15	108.20	110.68	114.53	108.59	103.68	103.39	103.97	105.07	105.86	100.48	99.40
Capital goods (130 stocks).....do.....	96.96	105.77	111.44	106.56	105.47	103.76	105.54	108.66	102.68	100.55	100.90	102.27	103.67	104.68	100.31	99.70
Consumers' goods (181 stocks).....do.....	79.18	86.33	91.91	87.69	87.93	86.69	88.21	91.57	88.12	83.04	83.44	85.26	87.29	89.84	85.62	85.42
Public utility (55 stocks).....do.....	68.10	66.42	70.54	68.65	69.24	66.07	65.63	66.91	63.29	61.32	59.20	57.84	58.80	59.46	55.28	55.72
Railroad (20 stocks).....do.....	46.72	48.84	55.19	54.11	54.78	50.46	49.53	49.97	46.43	43.00	42.04	42.03	41.75	40.63	36.69	37.62
Banks:																
New York City (9 stocks).....do.....	36.40	44.69	50.99	49.49	49.52	46.10	47.04	46.69	43.55	41.98	41.87	44.40	44.47	46.00	43.55	44.11
Outside New York City (16 stocks).....do.....	66.46	81.71	99.19	92.57	94.50	90.89	93.39	92.78	85.81	82.49	80.41	83.47	85.73	88.09	82.57	79.34
Property-liability insurance (16 stocks).....do.....	62.29	73.64	98.30	95.51	96.80	88.29	86.47	86.04	79.17	74.54	72.83	76.91	88.52	94.19	85.85	83.88
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	50.77	55.37	60.32	57.82	57.33	55.69	56.61	58.50	55.20	52.40	52.09	52.37	53.27	53.85	50.86	50.60
Industrial.....do.....	51.97	58.00	63.21	60.32	59.61	58.30	59.41	61.50	58.07	55.00	54.85	55.29	56.22	56.84	53.93	53.58
Transportation.....do.....	53.51	50.58	57.30	56.35	56.18	51.52	50.88	50.46	47.70	42.80	41.45	42.72	43.12	42.59	37.77	37.51
Utility.....do.....	45.43	44.19	46.73	45.64	45.98	44.06	44.34	45.75	43.39	42.31	41.34	40.20	40.55	41.36	38.69	38.76
Finance.....do.....	49.82	65.85	79.00	75.58	75.26	70.60	72.38	75.10	68.62	64.56	65.29	68.16	71.71	71.62	66.95	66.19
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	161,746	196,358	18,864	17,957	15,187	13,234	13,911	18,189	14,860	12,685	12,392	12,429	17,152	13,352	13,951	-----
Shares sold.....millions.....	4,504	5,312	508	515	407	366	379	502	420	359	367	355	488	376	430	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	125,329	144,978	13,844	13,056	11,007	9,755	10,094	13,081	10,847	9,561	9,405	9,357	12,831	10,000	10,609	-----
Shares sold (cleared or settled).....millions.....	2,886	3,299	314	305	247	237	239	305	264	240	246	233	320	249	288	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,530	2,932	268	267	210	199	237	257	235	228	202	219	310	214	272	221
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	605.82	692.34	692.34	689.24	654.51	672.59	691.07	693.14	650.50	611.15	641.53	627.50	661.44	640.16	629.45	582.67
Number of shares listed.....millions.....	11,622	13,196	13,196	13,326	13,448	13,657	13,806	14,050	14,400	14,505	14,761	14,833	14,918	14,986	15,082	15,136

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	31,526.2	34,635.9	3,094.7	2,104.1	2,177.7	3,419.3	3,564.1	3,599.6	3,168.3	3,042.9	3,215.6	3,186.0	3,618.3	3,471.2	3,421.2	-----
Excl. Dept. of Defense shipments.....do.....	30,934.4	34,062.8	3,045.6	2,049.4	2,143.3	3,368.0	3,505.1	3,548.1	3,098.2	2,995.2	3,153.8	3,112.7	3,562.7	3,415.2	3,362.6	-----
Seasonally adjusted.....do.....	-----	2,977.4	2,977.4	2,085.9	2,295.2	3,197.3	3,352.9	3,296.3	3,211.2	3,168.5	3,372.7	3,325.9	3,362.0	3,367.1	3,238.6	-----
By geographic regions:																
Africa.....do.....	1,182.3	1,269.4	94.6	142.2	48.7	126.4	145.8	144.7	125.5	131.2	130.4	109.4	123.1	122.9	141.6	-----
Asia.....do.....	7,146.3	7,581.9	702.8	1,410.9	400.4	718.5	804.4	767.9	710.0	691.7	738.0	717.3	789.5	768.8	776.7	-----
Australia and Oceania.....do.....	1,017.4	1,026.0	77.2	152.3	36.8	95.2	122.7	90.0	67.5	78.4	96.6	77.1	110.7	96.0	77.2	-----
Europe.....do.....	10,297.7	11,847.3	996.5	1,657.7	702.8	1,182.3	1,179.7	1,237.3	991.4	999.2	1,110.7	1,015.3	1,210.3	1,184.5	1,159.3	-----
Northern North America.....do.....	7,165.9	8,073.8	702.3	1,687.6	687.3	788.9	794.3	835.3	788.3	655.2	661.3	801.6	879.2	806.3	756.6	-----
Southern North America.....do.....	2,362.7	2,598.8	236.1	1,158.9	179.2	243.0	243.9	247.2	226.7	228.7	227.3	223.6	273.9	244.1	264.6	-----
South America.....do.....	2,354.0	2,738.6	265.5	1,011.8	123.8	265.7	275.1	271.4	260.6	261.2	263.0	241.8	258.8	248.5	245.2	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	66.0	48.4	3.9	11.4	1.0	3.5	8.3	5.3	13.9	7.0	5.2	4.2	7.5	5.2	4.6	-----
Republic of South Africa.....do.....	426.4	455.7	32.9	119.9	24.0	49.1	52.7	43.8	40.4	44.0	51.4	38.2	50.8	40.7	50.2	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	895.4	874.9	66.4	147.2	29.9	86.5	107.6	76.8	58.0	67.4	77.4	64.7	93.6	85.5	65.8	-----
India.....do.....	955.4	717.6	62.7	118.7	11.7	48.9	57.5	60.3	69.5	77.8	46.2	31.6	19.6	27.9	47.4	-----
Pakistan.....do.....	347.3	301.9	28.6	18.6	3.8	19.4	17.9	13.2	16.2	12.9	13.4	16.5	18.2	31.8	24.9	-----
Malaysia.....do.....	49.2	53.6	4.2	11.8	1.9	4.1	6.1	3.9	4.7	3.9	4.1	5.8	4.1	4.3	7.0	-----
Indonesia.....do.....	68.4	167.1	23.5	18.7	4.6	10.0	16.8	19.6	20.6	16.7	16.3	15.1	28.4	28.3	20.6	-----
Philippines.....do.....	430.4	436.3	28.8	120.6	22.9	45.6	41.7	39.3	31.3	30.1	32.1	23.7	28.5	29.6	29.0	-----
Japan.....do.....	2,695.0	2,954.3	274.9	1,193.2	211.7	285.7	300.0	293.1	264.4	274.0	329.8	304.4	352.7	335.3	346.5	-----
Europe:																
France.....do.....	1,024.5	1,095.0	95.7	158.5	76.7	123.9	124.6	124.6	90.1	94.9	96.7	88.0	101.9	96.3	118.5	-----
East Germany.....do.....	26.3	29.0	4.0	1.2	1.2	2.5	2.1	2.1	1.4	3.7	4.4	1.8	5.1	4.0	7.5	-----
West Germany.....do.....	1,705.7	1,708.9	160.0	191.2	101.5	178.5	182.2	243.5	159.8	169.1	169.7	224.3	207.8	193.2	191.3	-----
Italy.....do.....	972.8	1,120.6	100.6	158.0	78.3	114.1	103.7	130.2	97.5	101.5	119.4	106.2	124.7	121.0	108.5	-----
Union of Soviet Socialist Republics.....do.....	60.3	57.7	6.0	4.1	5.5	10.0	8.4	10.8	7.5	5.8	14.5	9.0	13.4	5.1	11.5	-----
United Kingdom.....do.....	1,959.6	2,288.7	186.0	162.3	125.3	229.3	208.8	231.5	197.7	163.6	203.4	184.1	221.6	211.7	197.2	-----
North and South America:																
Canada.....mil. \$.....	7,164.7	8,072.3	702.3	1,687.6	687.3	788.8	794.3	836.3	788.2	655.2	661.3	801.5	879.1	806.2	756.6	-----

Revised. Beginning Jan. 1969, data cover shipments of silver ore, base bullion (incl. sweepings, waste, and scrap), and refined bullion, formerly excluded. The 1968 annuals, and monthly data beginning Jan. 1968, for total exports and imports only have been restated to

reflect the revised coverage. ♂Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀Includes data not shown separately

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969												1970	
	Annual	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ mil. \$	4,123.5	*4,699.1	447.8	1,222.9	256.7	440.5	450.7	450.6	431.3	433.4	431.2	409.1	464.6	433.8	446.2	
Argentina.....do.....	230.1	281.4	35.7	111.8	17.8	40.1	34.1	33.0	30.3	32.2	34.4	36.2	37.1	35.7	34.3	
Brazil.....do.....	547.2	*704.6	71.0	122.6	26.5	66.3	67.8	62.0	66.9	76.0	58.1	55.6	56.7	60.6	53.9	
Chile.....do.....	248.1	*306.7	29.4	19.3	8.8	32.9	28.1	26.9	25.2	29.6	37.4	30.8	25.9	25.2	34.5	
Colombia.....do.....	217.9	*319.2	25.3	110.0	10.8	23.0	33.3	32.3	30.7	22.4	27.1	25.6	30.6	28.5	28.7	
Mexico.....do.....	1,221.6	*1,378.0	127.9	101.8	102.5	120.7	117.8	120.6	117.2	119.0	116.0	114.6	145.9	135.8	137.6	
Venezuela.....do.....	587.2	*655.0	63.9	136.2	39.1	62.0	68.7	73.2	66.5	61.7	65.6	57.7	64.9	59.8	54.6	
Exports of U.S. merchandise, total.....do.....	31,142.1	34,199.0	3,056.3	*2,064.2	*2,145.4	*3,374.1	*3,514.8	*3,555.0	*3,120.9	*3,000.5	*3,162.7	3,142.7	*3,574.3	3,419.5	3,370.2	
Excluding military grant-aid.....do.....	30,550.2	33,626.0	3,007.2	*2,009.5	*2,111.1	*3,322.8	*3,455.8	*3,503.4	*3,050.7	*2,982.8	*3,100.9	3,069.4	*3,518.8	3,363.5	3,311.6	
Agricultural products, total.....do.....	6,379.8	*6,227.2	610.8	177.7	239.6	516.9	601.9	583.7	512.3	499.8	438.4	471.5	646.0	657.8	590.8	
Nonagricultural products, total.....do.....	24,762.3	*27,971.9	2,445.3	1,886.8	1,907.2	2,855.9	2,912.7	2,966.5	2,610.2	2,503.4	2,735.9	2,671.3	2,935.5	2,761.7	2,779.3	
By commodity groups and principal commodities:																
Food and live animals ♀ mil. \$	4,060.9	3,889.6	366.3	129.5	168.2	*323.2	350.4	362.8	*354.8	333.0	312.9	318.0	*372.0	*373.0	334.5	
Meats and preparations (incl. poultry).....do.....	151.3	161.6	16.9	10.8	12.2	18.3	17.3	15.8	15.9	13.8	13.8	16.4	23.9	18.5	14.9	
Grains and cereal preparations.....do.....	2,677.9	2,463.1	237.8	53.0	81.1	174.8	204.7	214.5	209.5	211.1	181.9	182.8	195.0	222.8	195.6	
Beverages and tobacco.....do.....	648.7	702.5	76.1	13.5	12.6	52.2	45.5	74.1	69.7	53.2	57.5	73.6	*80.1	88.7	92.8	
Crude materials, inedible, exc. fuels ♀.....do.....	3,279.7	3,540.7	325.4	*138.8	*176.9	298.7	384.4	343.1	262.9	301.0	292.4	274.4	*392.6	366.8	337.7	
Cotton, raw, excl. linters and waste.....do.....	463.8	459.4	33.2	7.2	6.5	14.8	64.1	41.3	23.2	36.1	17.3	16.2	19.1	14.4	20.2	
Soybeans, exc. canned or prepared.....do.....	771.6	*810.3	101.9	2.9	31.3	100.0	94.0	63.1	37.0	49.2	33.2	35.3	137.1	137.2	101.9	
Metal ores, concentrates, and scrap.....do.....	519.5	*1586.2	*47.0	125.6	30.3	40.8	61.0	66.9	64.2	71.7	86.3	75.3	71.5	62.7	55.3	
Mineral fuels, lubricants, etc. ♀.....do.....	1,104.1	1,049.9	90.0	73.8	*61.2	76.1	*94.4	110.6	*107.1	*91.3	105.4	98.4	*103.6	106.7	102.0	
Coal and related products.....do.....	501.4	523.9	46.5	42.4	34.0	33.5	49.1	64.3	62.3	56.1	55.7	54.0	61.7	65.5	60.2	
Petroleum and products.....do.....	538.6	*454.4	*39.4	25.5	23.4	33.7	40.3	42.3	41.3	34.0	44.0	39.7	37.4	36.6	37.1	
Animal and vegetable oils, fats, waxes.....do.....	337.9	274.4	28.5	14.0	15.3	*22.3	*31.6	*25.3	*29.0	*27.0	20.5	24.6	27.0	34.7	36.3	
Chemicals.....do.....	2,801.6	3,287.0	276.7	166.6	*181.4	300.5	*331.8	*334.9	*286.1	298.5	310.3	282.6	*297.5	289.9	302.3	
Manufactured goods ♀.....do.....	3,391.1	3,939.4	346.7	*214.9	*243.8	409.4	*405.4	430.1	375.2	*374.6	410.9	395.9	*451.9	411.3	431.2	
Textiles.....do.....	530.9	522.3	42.4	24.0	30.5	60.0	54.3	56.2	47.2	43.9	51.6	47.1	54.7	54.2	52.2	
Iron and steel.....do.....	561.9	*610.5	66.9	34.7	38.1	78.3	78.4	81.0	72.5	81.8	85.2	84.5	110.8	107.4	121.1	
Nonferrous base metals.....do.....	516.8	*1600.0	54.6	134.8	36.6	58.8	63.6	57.8	62.2	62.2	66.3	68.6	67.6	62.2	72.0	
Machinery and transport equipment, total mil. \$	12,574.1	14,447.4	1,276.1	*1,088.3	*1,070.5	1,540.6	*1,572.3	*1,563.2	*1,325.0	1,244.5	*1,320.6	1,334.1	*1,505.3	1,391.4	1,424.6	
Machinery, total ♀.....do.....	8,050.6	*8,597.2	718.5	554.4	590.3	943.1	941.8	941.8	815.1	805.6	847.5	808.8	*928.0	857.9	845.7	
Agricultural.....do.....	614.7	*626.8	55.3	35.7	45.0	63.6	70.7	70.0	59.1	55.3	46.7	47.3	55.5	50.0	45.5	
Metalworking.....do.....	338.9	*333.6	21.8	16.3	16.2	38.3	28.7	32.3	29.1	26.3	28.1	28.5	33.6	31.7	34.4	
Construction, excav. and mining.....do.....	1,038.1	*1,098.5	94.2	57.2	67.6	110.9	120.6	117.5	105.8	116.4	106.7	102.4	114.3	117.0	111.7	
Electrical.....do.....	2,098.2	*2,284.0	194.4	*165.3	168.7	*249.1	*238.3	*261.1	*215.4	213.5	238.3	229.6	*257.5	227.9	213.0	
Transport equipment, total.....do.....	4,523.5	5,850.1	558.0	*535.6	481.0	596.5	641.6	*621.6	438.9	473.1	525.3	525.3	*579.1	533.4	578.9	
Motor vehicles and parts.....do.....	2,733.9	*3,370.2	318.8	284.7	284.1	351.4	345.9	357.3	317.4	235.0	245.4	352.2	373.6	342.7	318.5	
Miscellaneous manufactured articles.....do.....	1,985.4	2,144.2	174.1	*149.4	159.6	241.2	*223.4	223.2	195.7	197.3	222.6	209.3	*224.6	201.0	198.6	
Commodities not classified.....do.....	958.8	924.0	97.3	*75.4	*55.9	110.0	75.7	87.5	*115.4	80.2	109.5	131.7	*119.7	155.4	110.2	
General imports, total.....do.....	26,812.3	133,226.3	3,010.2	*2,022.0	*2,399.1	*2,988.4	*3,330.0	*3,236.7	*3,214.2	*3,153.6	*2,909.3	3,131.7	*3,430.4	2,989.1	3,247.4	
Seasonally adjusted.....do.....			2,907.6	*2,014.1	*2,652.7	*2,976.2	*3,173.2	*3,276.3	*3,185.5	*3,066.2	*3,179.9	3,055.0	*3,221.9	3,213.7	3,007.1	
By geographic regions:																
Africa.....do.....	906.1	*1,122.3	93.8	139.7	74.0	100.4	107.3	96.1	80.7	90.1	69.4	82.0	93.9	96.9	114.9	
Asia.....do.....	5,347.9	*6,911.4	616.6	1,405.8	532.4	675.7	770.0	720.5	726.1	770.1	774.7	763.4	778.3	657.2	710.4	
Australia and Oceania.....do.....	581.5	*696.5	35.6	128.9	29.9	83.2	80.6	62.1	66.6	81.7	106.8	79.6	81.5	54.8	72.6	
Europe.....do.....	8,227.5	*10,337.7	917.3	1,443.4	603.2	833.2	1,020.6	1,036.4	977.3	991.9	846.4	873.7	979.9	861.0	875.1	
Northern North America.....do.....	7,112.3	*9,009.3	870.3	1,776.7	776.0	844.4	882.0	878.7	913.7	778.0	714.9	904.8	1,025.4	*914.6	986.2	
Southern North America.....do.....	1,967.8	*2,259.4	201.8	192.1	191.0	226.7	235.2	231.9	218.8	206.0	184.2	183.6	217.3	198.4	232.5	
South America.....do.....	2,661.1	*2,879.3	280.4	138.1	193.5	227.9	236.6	208.9	232.6	235.4	212.6	243.9	253.7	205.8	254.6	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	14.9	*32.4	3.4	12.5	2.8	4.4	4.5	2.5	2.5	3.2	1.4	3.6	3.9	1.9	4.7	
Republic of South Africa.....do.....	225.9	*255.9	22.2	10.8	14.3	25.9	19.8	24.4	21.3	19.4	17.9	24.3	23.1	18.0	23.9	
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	411.8	*495.0	24.7	122.5	24.4	59.5	46.4	43.2	46.9	60.0	83.9	54.6	66.1	37.4	50.3	
India.....do.....	293.7	*312.1	25.2	111.0	22.7	46.2	36.8	28.9	27.6	30.7	32.1	30.2	26.0	24.3	27.6	
Pakistan.....do.....	54.8	*63.8	7.4	12.0	4.6	11.4	6.8	5.3	6.1	6.5	7.5	5.1	5.0	6.0	6.6	
Malaysia.....do.....	195.6	*240.0	22.5	117.3	28.3	27.0	31.6	26.0	22.2	22.9	24.0	27.8	32.3	24.6	23.4	
Indonesia.....do.....	181.9	*174.3	16.5	10.6	16.0	16.3	20.4	16.1	14.8	18.0	16.1	15.3	16.4	16.8	16.8	
Philippines.....do.....	380.2	*435.9	40.2	15.8	29.5	37.5	54.2	28.4	40.0	37.0	46.3	30.0	30.6	23.1	49.9	
Japan.....do.....	2,998.7	*4,054.4	366.1	1,244.0	294.8	367.0	450.9	437.6	422.1	467.3	453.8	461.8	478.6	410.8	402.8	
Europe:																
France.....do.....	690.2	*842.3	82.5	136.5	47.9	64.2	86.6	82.6	82.3	85.5	76.8	66.1	72.1	67.7	74.6	
East Germany.....do.....	5.6	5.9	0.7	1.5	0.4	1.0	0.7	0.6	0.8	0.7	0.6	0.6	0.8	0.7	0.7	
West Germany.....do.....	1,955.4	*2,721.3	229.1	1,105.8	142.2	207.2	263.0	247.0	240.4	261.9	217.7	209.5	246.6	223.9	242.2	
Italy.....do.....	855.6	*1,101.7	98.8	153.7	71.5	85.4	125.8	124.2	113.7	117.3	112.7	103.3	105.0	100.4	90.8	
Union of Soviet Socialist Republics.....do.....	41.0	*58.4	3.5	4.6	2.5	4.6	5.6	3.1	4.9	2.6	4.6	4.1	6.7	5.0	3.2	
United Kingdom.....do.....	1,709.8	*2,058.3	177.4	108.6	140.											

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS

	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	4,471.7	*5,053.6	439.5	172.1	312.1	492.6	499.0	453.0	441.1	437.8	399.0	394.5	460.9	404.0	488.7	
Nonagricultural products, total.....do.	22,340.6	*23,172.7	2,577.9	1,853.8	2,089.3	2,500.4	2,835.3	2,783.5	2,775.1	2,716.1	2,510.6	2,737.2	2,969.5	*2,585.1	2,758.7	
Food and live animals ♀.....do.	4,003.2	4,577.3	396.6	169.8	287.1	*438.9	438.4	*396.6	398.9	414.4	363.7	368.6	430.1	369.4	454.7	
Cocoa or cacao beans.....do.	147.2	136.0	12.2	1.4	15.3	20.5	10.4	14.1	11.9	18.6	15.4	5.5	11.2	16.5	27.2	
Coffee.....do.	962.7	1,139.7	87.4	16.1	49.0	89.1	95.8	71.6	75.4	72.0	62.0	75.3	103.5	99.9	84.2	
Meats and preparations.....do.	645.0	746.5	49.3	29.2	45.4	96.4	74.7	67.1	70.4	84.4	94.4	91.0	88.1	54.5	68.4	
Sugar.....do.	588.4	640.1	56.9	6.3	34.7	50.9	66.2	58.6	73.0	78.0	56.5	44.7	57.3	34.1	78.1	
Beverages and tobacco.....do.	698.1	786.3	77.5	24.6	28.6	63.8	68.1	89.1	86.8	62.8	54.1	67.1	93.0	72.7	67.2	
Crude materials, inedible, exc. fuels ♀.....do.	2,964.4	3,345.7	294.2	*202.0	232.3	*307.5	*337.4	*304.4	*293.5	*294.0	290.8	288.8	320.7	275.2	313.8	
Metal ores.....do.	974.3	*1,047.8	75.9	*57.8	51.1	63.0	81.7	90.0	83.0	93.6	91.6	92.2	112.8	90.5	104.7	
Paper base stocks.....do.	418.3	454.8	43.1	36.7	40.7	39.8	44.7	39.8	45.3	43.8	40.3	42.7	52.0	47.4	47.8	
Textile fibers.....do.	305.6	*335.1	25.9	9.0	12.2	28.8	36.0	29.6	25.3	22.3	23.8	16.8	16.7	18.4	21.3	
Rubber.....do.	174.5	191.8	19.9	10.7	20.7	25.4	23.2	22.6	23.1	19.4	26.9	25.2	30.4	26.2	25.8	
Mineral fuels, lubricants, etc.....do.	2,247.8	2,526.7	234.0	249.1	*230.0	*225.0	*238.8	219.4	212.6	221.3	227.6	229.2	247.4	201.4	292.1	
Petroleum and products.....do.	2,086.1	*2,343.2	220.7	235.2	209.0	208.6	224.1	198.7	196.3	202.5	205.0	212.9	223.1	185.5	261.9	
Animal and vegetable oils and fats.....do.	122.0	*157.9	16.6	6.1	12.5	11.7	11.2	13.6	8.6	11.0	10.2	10.2	13.9	11.7	16.2	
Chemicals.....do.	958.0	1,129.1	101.7	*69.9	*80.9	*111.4	124.9	*108.6	114.5	*101.0	99.2	99.7	120.4	101.8	99.7	
Manufactured goods ♀.....do.	6,384.3	8,162.4	667.3	*1398.2	*533.2	653.1	*784.1	761.5	726.0	728.7	*645.9	707.5	698.4	620.2	636.5	
Iron and steel.....do.	1,373.1	*2,046.5	165.9	64.6	72.8	119.2	187.3	208.6	180.8	179.1	160.3	176.6	169.7	137.7	152.5	
Newsprint.....do.	864.7	*862.9	84.8	67.7	71.0	74.4	78.5	74.0	83.3	81.3	74.5	82.6	84.6	79.6	87.5	
Nonferrous metals.....do.	1,562.5	*2,022.5	121.0	*179.5	137.6	135.9	159.0	138.7	136.5	129.7	116.8	134.0	129.6	122.4	114.7	
Textiles.....do.	808.0	*962.4	75.8	45.3	69.2	112.9	107.0	91.5	88.2	86.6	93.4	87.2	84.5	73.2	80.1	
Machinery and transport equipment.....do.	5,793.4	7,986.9	806.4	*609.7	655.9	*762.9	*869.8	*895.5	889.9	*790.7	*716.8	845.6	964.8	*873.9	892.7	
Machinery, total ♀.....do.	3,024.4	*3,688.4	356.7	255.5	291.8	351.2	407.1	398.9	401.8	391.0	388.2	394.9	436.7	383.4	389.0	
Metalworking.....do.	203.4	203.9	17.4	8.4	10.2	17.4	18.7	19.8	17.0	15.8	16.4	16.9	13.0	13.2	15.8	
Electrical.....do.	1,135.5	*1,492.1	151.4	118.6	127.4	137.2	159.1	157.8	161.7	171.0	174.0	179.3	204.3	179.1	171.8	
Transport equipment.....do.	2,769.1	4,298.5	451.4	356.8	364.1	414.9	464.9	497.0	488.1	398.7	328.6	450.7	528.1	490.6	503.6	
Automobiles and parts.....do.	2,266.1	3,711.6	397.9	307.0	315.0	358.7	408.4	429.2	431.8	334.8	274.5	400.2	473.2	440.9	456.8	
Miscellaneous manufactured articles.....do.	2,576.2	3,346.1	301.6	204.4	*252.0	*316.0	*348.1	335.6	365.9	409.7	392.7	393.4	413.9	349.2	346.7	
Commodities not classified.....do.	1,065.1	1,207.8	114.3	*88.2	86.4	98.2	109.2	112.4	*117.6	120.0	108.3	121.5	127.8	113.6	127.8	
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Quantity.....1957-59=100	*160	*173	179			150			202		182				*196	
Value.....do.	*178	*195	203			173			232		212				*237	
Unit value.....do.	*111	*112	113			115			115		117				*120	
General imports:																
Quantity.....do.	*184	*226	237			*198			*260		*242				*240	
Value.....do.	*190	*235	249			*209			*276		*259				*273	
Unit value.....do.	*103	*104	105			106			106		*107				*104	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	187,426	194,482	18,116	9,964	9,440	14,081	17,422	19,349	18,093	18,014	18,475	17,310	19,529	20,116		
Value.....mil. \$.	18,636	19,359	1,666	580	739	1,787	2,000	2,032	1,733	1,738	1,800	1,694	1,995	1,953		
General imports:																
Shipping weight.....thous. sh. tons	256,814	282,751	25,373	20,680	19,909	20,826	24,724	24,844	22,636	24,619	23,890	26,020	28,790	21,943		
Value.....mil. \$.	17,434	21,139	1,817	869	1,242	1,793	2,075	2,029	1,976	2,044	1,913	1,915	2,052	1,727		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀.....mil. \$.	4,470	5,091	1,281			1,295			1,476							
Transport, total ♀.....do.	4,431	5,046	1,272			1,284			1,464							
Passenger.....do.	3,936	4,488	1,117			1,143			1,310							
Property.....do.	277	330	95			84			92							
U.S. mail (excl. subsidy).....do.	104	129	37			32			34							
Operating expenses (incl. depreciation).....do.	4,059	4,770	1,260			1,282			1,360							
Net income (after taxes).....do.	234	126	-8			-15			46							
Operating results:																
Miles flown (revenue).....mil.	1,274.5	1,501.7	132.4	132.4	119.4	125.2	137.1	140.9	140.6	147.0	147.2	143.9	150.8			
Express and freight ton-miles flown.....do.	1,285.9	1,540.1	136.2	130.9	119.2	132.3	141.8	155.3	139.7	147.4	147.4	151.0	159.6			
Mail ton-miles flown.....do.	392.5	544.0	61.7	46.6	43.1	48.7	49.1	48.6	44.6	45.3	46.0	45.5	50.8			
Passengers originated (revenue).....do.	99.3	111.2	9.9	9.3	8.3	9.6	10.1	9.8	10.9	10.8	11.7	9.4	9.6			
Passenger-miles flown (revenue).....bil.	71.3	82.0	7.6	7.0	6.0	7.1	7.4	7.2	8.4	8.5	9.4	7.1	7.0			
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.	423.1	381.5	98.5			84.1			87.6				86.2			
Express privilege payments.....do.	104.0	86.2	22.5			20.9			19.4				20.6			
Local Transit Lines																
Fares, average cash rate.....cents.	22.7	23.6	23.9	24.0	24.0	24.0	24.1	24.1	24.1	24.2	24.3	24.3	24.4	24.7	25.2	
Passengers carried (revenue).....mil.	6,616	6,491	527	538	498	553	564	564	512	489	475	522	566	504	533	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.	*1,249	*1,249	1,249			1,326			1,315							
Operating revenues, total.....mil. \$.	8,329	9,523	2,573			2,455			2,619							
Expenses, total.....do.	8,012	9,047	2,467			2,366			2,492							
Freight carried (revenue).....mil. tons.	478	523	138			138			145							

* Revised. † Preliminary. ‡ See note 1, p. S-21. § Number of carriers filing complete reports for the year. ¶ As compiled by the Air Transport Association of America from carrier reports to the CAB. †† Excludes excess baggage revenues. ‡‡ Revised to

include trade in silver ore and bullion formerly reported separately; quarterly data do not reflect this change. ††† Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	160	175	167			178			183							
Common carriers of general freight, seas. adj. 1957-59=100	152.8	165.7	166.4	169.0	172.4	171.0	171.9	173.8	173.3	177.8	171.5	178.2	178.5			
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers	1 159	1 159	159		6 72	7 72			7 71							
Operating revenues, total.....mil. \$	660.2	685.7	164.1		6 131.1	7 136.0			7 170.2							
Expenses, total.....do	582.7	604.8	150.1		6 129.6	7 133.9			7 145.8							
Passengers carried (revenue).....mil.	220.6	217.4	52.5		6 41.8	7 39.1			7 45.0							
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total.....mil. \$	10,377	10,855	2,781			2,741			2,916			2,836				
Freight.....do	9,141	9,750	2,500			2,481			2,636							
Passenger.....do	485	444	106			103			111							
Operating expenses.....do	8,211	8,579	2,196			2,175			2,249			2,274				
Tax accruals and rents.....do	1,488	1,596	401			423			455			423				
Net railway operating income.....do	678	680	183			142			212			140				
Net income (after taxes).....do	439	568	174			98			173			106				
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	731.6	759.1	192.4			187.4			200.2			192.0				
Revenue ton-miles.....do	719.4	744.5	188.0			184.6			196.5			188.8			197.3	207.2
Revenue per ton-mile (qtrly. avg.).....cents.	1.269	1.310	1.330			1.344			1.341			1.349				
Passengers (revenue) carried 1 mile (qtrly.).....mil.	15,201	13,120	3,006			2,851			3,090			3,390				
Travel																
Hotels:																
Average sale per occupied room.....dollars	10.59	11.35	10.70	11.80	11.80	11.32	12.80	12.03	12.90	11.59	13.09	13.04	13.66	12.75	11.66	
Rooms occupied.....% of total	61	61	47	56	62	63	64	63	61	57	60	60	68	55	44	
Restaurant sales index.....same mo. 1951=100	115	118	113	106	119	128	122	138	126	119	118	122	120	112	118	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	4,387	5,021	339	391	353	426	460	455	523	671	868	589	440			
Departures.....do	4,334	4,820	354	354	363	424	427	478	695	772	636	450	371			
Aliens: Arrivals.....do	2,773	3,084	236	251	203	252	264	306	304	403	415	394	309			
Departures.....do	2,358	2,613	238	179	157	198	212	251	287	315	354	314	274			
Passports issued and renewed.....do	1,686	1,748	75	104	122	167	229	229	267	194	137	107	94	77	93	125
National parks, visits.....do	39,538	42,392	904	788	858	1,277	1,906	2,976	6,176	9,291	9,518	4,144				
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	1,434	1,002	207													
Passenger revenues.....mil. \$	24.57	16.91	3.57													
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues.....mil. \$	13,847	15,068	3,938			4,022			4,153			4,231				
Station revenues.....do	7,090	7,578	1,960			1,993			2,038			2,062				
Tolls, message.....do	5,170	5,693	1,499			1,538			1,607			1,645				
Operating expenses (excluding taxes).....do	8,319	9,020	2,397			2,404			2,512			2,632				
Net operating income (after taxes).....do	2,488	2,553	664			674			700			691				
Phones in service, end of period.....mil.	90.2	95.1	95.1			96.4			97.4			98.9				
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	335.0	358.2	91.9			93.5			97.8			95.7				
Operating expenses.....do	291.9	309.5	77.6			78.2			82.7			84.8				
Net operating revenues (before income taxes).....mil. \$	24.2	29.6	10.6			9.7			9.7			5.9				
International:																
Operating revenues.....do	132.3	153.4	41.7			41.3			44.7			45.7				
Operating expenses.....do	101.4	116.1	32.3			30.4			32.5			33.2				
Net operating revenues (before income taxes).....mil. \$	26.2	30.6	7.4			9.0			10.4			10.4				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,269	14,877	1,263	1,272	1,151	1,249	1,160	1,187	1,131	1,153	1,140	1,203	1,242	1,113		
Ammonia, synthetic anhydrous.....thous. sh. tons	12,200.2	12,093.0	986.3	887.0	991.2	1,050.2	1,083.3	1,136.8	1,140.9	1,092.8	1,007.1	1,037.3	1,097.2	1,060.0	1,148.8	
Carbon dioxide, liquid, gas, and solid.....do	1,085.3	1,047.8	85.2	80.0	75.6	86.5	85.2	91.6	98.6	111.1	110.4	99.4	93.5	83.0		
Chlorine, gas (100% Cl ₂).....do	7,679.9	8,428.4	766.1	731.8	711.3	768.7	776.5	807.4	783.0	803.4	808.6	786.4	811.0	787.0		
Hydrochloric acid (100% HCl).....do	1,625.1	1,735.3	150.3	149.4	147.7	163.8	156.7	159.8	154.0	155.1	151.0	150.2	154.3	143.1		
Nitric acid (100% HNO ₃).....do	6,264.6	6,134.9	560.2	500.9	503.5	572.8	541.8	549.5	495.9	464.5	479.6	519.3	540.8	528.4	564.2	
Oxygen (high purity).....mil. cu. ft.	243,401	248,250	21,316	21,667	20,827	23,030	23,582	23,263	21,263	21,952	23,123	22,751	24,022	23,712		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	5,188.9	4,926.2	410.9	394.0	380.5	420.1	450.1	447.8	393.0	345.1	379.7	410.7	438.8	408.6	448.5	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,848.9	4,552.6	396.6	333.1	335.5	385.1	370.2	383.3	392.5	379.6	374.9	368.8	410.4	349.6		
Sodium bichromate and chromate.....do	135.3	145.1	13.7	11.3	11.1	13.1	13.3	12.1	12.9	12.0	12.4	12.2	13.5	11.3		
Sodium hydroxide (100% NaOH).....do	7,923.7	8,799.4	792.6	760.2	721.9	770.8	815.5	811.5	797.8	803.4	824.4	793.8	840.1	822.3		
Sodium silicate, anhydrous.....thous. sh. tons	612.6	632.2	61.2	46.5	46.3	56.6	62.7	62.8	52.5	41.9	50.5	49.4	60.9	63.4		
Sodium sulfate, anhydrous.....thous. sh. tons	1,364.0	1,471.7	125.3	130.2	117.8	134.1	133.0	124.2	116.2	113.0	119.7	130.8	130.1	120.1		
Sulfuric acid (100% H ₂ SO ₄).....do	28,815.2	28,382.5	2,524.4	2,317.0	2,238.9	2,405.8	2,509.7	2,559.1	2,337.5	2,178.3	2,252.5	2,280.4	2,515.2	2,424.7	2,725.4	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Preliminary estimate by Association of American Railroads. ⁵ Data cover 5 weeks; other months, 4 weeks. ⁶ Reflects adjustment for extraordinary items. ⁷ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁸ Figures for 1st quarter 1968 comparable with data for 1st quarter 1969.

⁹ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over; prior to 1969, class I carriers were those having annual operating revenues of \$200,000 or over. ¹⁰ Includes data not shown separately. ¹¹ Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production:♾																
Acetic anhydride.....mil. lb.	1,556.4	1,651.6	152.9	141.7	140.4	145.2	147.9	147.9	143.5	140.9	144.4	129.5	134.5	129.5	-----	-----
Acetylsalicylic acid (aspirin).....do.	30.5	31.2	2.8	3.5	3.1	3.4	3.5	3.6	3.6	3.2	3.0	1.7	2.9	2.7	-----	-----
Creosote oil.....mil. gal.	1,108.8	111.4	10.6	10.7	8.8	8.9	10.3	9.6	9.9	10.2	9.0	9.3	11.0	10.0	-----	-----
DDT.....mil. lb.	102.8	1,138.0	-----	13.1	13.0	10.5	12.4	10.3	8.0	10.3	10.2	-----	-----	-----	-----	-----
Ethyl acetate (85%).....do.	138.9	1,162.0	16.0	12.3	8.9	18.9	11.0	13.3	15.8	12.7	11.4	7.1	16.7	10.4	-----	-----
Formaldehyde (37% HCHO).....do.	3,686.2	14,099.6	350.5	321.1	323.2	356.1	349.9	371.3	355.7	320.4	348.7	357.8	381.7	356.6	-----	-----
Glycerin, refined, all grades:																
Production.....do.	353.8	347.0	30.1	28.4	31.0	27.8	29.4	22.2	28.2	28.9	26.5	31.0	30.3	31.4	29.2	-----
Stocks, end of period.....do.	32.6	29.5	29.5	30.4	31.8	34.4	31.9	29.0	26.9	28.8	32.4	31.9	30.5	30.5	30.0	-----
Methanol, synthetic.....mil. gal.	1,520.2	580.2	55.6	51.4	46.5	50.3	51.3	51.2	51.3	51.2	51.7	54.1	56.6	52.5	-----	-----
Phthalic anhydride.....mil. lb.	715.3	1,748.3	67.9	59.8	56.9	64.2	70.6	69.8	72.7	65.8	58.6	58.2	61.1	64.3	-----	-----
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	685.1	708.1	66.2	67.5	64.4	65.3	56.4	59.3	58.1	61.9	62.8	62.2	76.3	50.8	-----	-----
Stocks, end of period.....do.	218.4	189.2	189.2	195.5	196.8	192.4	188.5	183.8	181.6	177.0	178.2	181.4	176.3	177.2	-----	-----
Used for denaturation.....do.	556.1	564.4	50.6	57.1	52.7	57.8	46.9	51.2	50.2	51.4	52.4	42.9	52.7	33.7	-----	-----
Taxable withdrawals.....do.	79.0	80.7	5.4	6.7	6.0	7.6	7.1	7.2	7.8	7.7	7.1	7.4	8.4	6.6	-----	-----
Denatured alcohol:																
Production.....mil. wine gal.	300.1	303.5	27.2	30.7	28.3	31.0	25.3	27.5	26.8	27.6	28.1	23.2	28.3	18.0	-----	-----
Consumption (withdrawals).....do.	298.6	305.6	27.2	30.3	27.7	30.2	26.0	27.8	28.2	27.3	27.9	23.3	28.2	18.1	-----	-----
Stocks, end of period.....do.	4.9	2.7	2.7	3.1	3.7	4.5	3.9	3.5	2.1	2.4	2.7	2.6	2.7	2.6	-----	-----
FERTILIZERS																
Exports, total ♀																
Nitrogenous materials.....thous. sh. tons.	15,294	18,956	1,883	961	979	1,304	1,718	1,674	1,750	1,586	1,580	1,302	1,421	1,004	1,319	-----
Phosphate materials.....do.	11,629	2,607	296	27	56	142	162	261	141	210	368	125	108	107	93	-----
Potash materials.....do.	11,025	13,584	1,291	783	771	955	1,334	1,179	1,389	1,091	914	959	1,110	704	1,039	-----
Imports:	1,119	1,303	129	107	92	69	109	95	125	81	141	93	106	93	122	-----
Ammonium nitrate.....do.	177	227	20	19	20	24	45	29	13	12	9	16	13	15	19	-----
Ammonium sulfate.....do.	168	131	15	9	10	24	30	8	7	5	2	5	14	16	9	-----
Potassium chloride.....do.	2,711	3,557	261	236	268	354	433	396	176	156	235	328	491	364	393	-----
Sodium nitrate.....do.	218	205	32	0	11	13	19	22	11	38	15	14	18	6	19	-----
Potash deliveries (K ₂ O).....do.	4,034	4,170	280	336	353	580	579	540	195	108	214	325	507	453	-----	-----
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production.....thous. sh. tons.	4,695	4,149	340	360	351	381	395	398	339	277	316	354	379	347	402	-----
Stocks, end of period.....do.	726	535	535	572	590	502	369	358	411	406	460	440	427	429	454	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.4	.4	.1	-----	-----	.1	-----	-----	.1	-----	(2)	-----	-----	-----	.1	-----
High explosives.....do.	1,708.5	1,581.7	404.6	-----	-----	423.6	-----	-----	492.2	-----	496.6	-----	-----	512.4	-----	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,348.2	2,586.8	175.7	189.8	207.1	229.9	245.2	256.8	278.0	254.3	261.7	253.4	234.4	186.2	-----	-----
Trade products.....do.	1,329.5	1,427.5	83.0	86.2	106.1	118.8	131.9	143.6	163.0	145.2	149.3	133.7	119.1	91.6	-----	-----
Industrial finishes.....do.	1,018.7	1,159.3	92.7	103.6	101.0	111.1	113.3	113.3	115.1	109.1	112.4	119.7	115.3	94.6	-----	-----
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	1,828	1,817	767	744	676	744	710	723	715	681	655	694	715	755	-----	-----
Stocks (producers'), end of period.....do.	1,954	2,790	2,790	2,940	3,006	3,129	3,150	3,134	3,213	3,221	3,278	3,294	3,306	3,401	-----	-----
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,585.9	1,624.7	46.7	51.4	50.3	52.7	55.8	57.9	55.3	53.9	51.9	51.8	61.6	-----	-----	-----
Polyester resins.....do.	489.7	1,576.4	47.8	50.1	52.0	58.8	59.4	62.5	50.8	51.1	51.5	54.7	58.7	-----	-----	-----
Phenolic and other tar acid resins.....do.	1,953.7	1,108.4	82.5	87.8	88.9	96.5	96.2	97.8	95.9	81.3	91.2	97.4	106.7	-----	-----	-----
Urea and melamine resins.....do.	1,645.4	1,741.4	70.8	60.3	62.5	70.6	66.9	65.7	66.4	55.5	61.9	64.0	69.9	-----	-----	-----
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,171.9	1,186.2	15.1	18.4	17.2	17.2	16.5	16.3	14.8	13.0	15.0	15.6	14.8	-----	-----	-----
Coumarone-indene and petroleum polymer resins.....do.	1,289.9	1,332.6	32.4	25.5	21.1	28.8	27.9	29.6	31.2	25.9	28.5	26.6	32.0	-----	-----	-----
Styrene-type materials (polystyrene).....do.	12,365.4	12,719.3	249.7	239.3	247.8	273.0	272.2	285.9	281.9	260.8	263.9	272.4	279.0	-----	-----	-----
Vinyl resins (resin content basis).....do.	12,599.4	12,944.8	251.3	254.0	246.6	281.5	270.4	287.4	284.1	262.3	269.5	285.4	323.6	-----	-----	-----
Polyethylene.....do.	3,761.9	14,539.1	422.7	392.8	412.2	433.4	437.1	441.9	435.8	450.1	474.1	480.3	492.3	-----	-----	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total†																
mil. kw.-hr.	1,317,301	1,436,029	128,431	131,591	117,665	126,035	117,115	128,232	129,765	143,951	142,630	128,515	129,414	125,601	-----	-----
Electric utilities, total.....do.																
By fuels.....do.	1,214,365	1,329,443	119,302	122,463	109,110	116,679	107,974	113,880	120,455	134,789	133,319	119,469	119,980	116,465	-----	-----
By waterpower.....do.	992,847	1,106,952	99,042	101,050	88,023	95,159	85,863	90,845	99,497	113,766	112,485	101,164	101,040	96,941	-----	-----
Privately and municipally owned util.....do.	221,518	222,491	20,259	21,413	21,087	21,519	22,111	23,035	20,957	21,023	20,834	18,304	18,940	19,524	-----	-----
Other producers (publicly owned).....do.	966,227	1,063,117	96,927	99,163	87,944	94,008	87,372	91,836	97,935	109,560	108,870	97,968	98,711	94,736	-----	-----
Industrial establishments, total.....do.	228,138	246,326	22,374	23,300	21,166	22,670	20,602	22,044	22,519	25,229	24,449	21,501	21,269	21,729	-----	-----
By fuels.....do.	102,935	106,586	9,129	9,128	8,554	9,356	9,141	9,352	9,310	9,162	9,311	9,046	9,434	9,137	-----	-----
By waterpower.....do.	99,505	103,203	8,860	8,860	8,290	9,063	8,842	9,044	9,020	8,896	9,050	8,813	9,184	8,869	-----	-----
By waterpower.....do.	3,430	3,383	269	267	265	293	300	308	289	266	261	233	250	267	-----	-----

♾ Revised.
 † Revised annual total; revisions are not distributed to the monthly data.
 ‡ Less than 50 thousand pounds.
 ♀ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 † Revised monthly data for 1966-Aug. 1968 will be shown later.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,107,023	1,202,321	103,027	109,412	105,894	105,614	102,255	100,883	105,615	113,510	118,124	117,375	110,128	106,862		
Commercial and industrial:																
Small light and power§	242,492	265,151	21,742	22,533	22,009	21,852	21,502	22,016	24,145	26,473	27,370	27,282	24,619	23,232		
Large light and power§	486,043	518,834	44,146	44,410	43,557	44,988	45,344	46,251	47,157	46,547	48,022	48,257	48,418	47,080		
Railways and railroads	4,572	14,540	436	431	401	421	366	360	328	348	348	341	365	379		
Residential or domestic	331,525	367,692	32,608	37,778	35,650	34,244	31,057	28,231	29,859	35,934	38,103	37,149	32,335	31,823		
Street and highway lighting	9,863	10,302	997	995	925	905	850	816	794	809	821	878	948	988		
Other public authorities	29,426	32,162	2,830	2,953	3,048	2,891	2,823	2,859	2,976	3,016	3,073	3,078	3,075	3,007		
Interdepartmental	3,102	13,640	268	312	303	314	313	350	356	384	385	391	369	352		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	17,222.7	18,579.9	1,580.1	1,664.1	1,624.1	1,605.0	1,566.7	1,554.1	1,632.3	1,762.3	1,830.9	1,825.1	1,705.8	1,653.8		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀	666	580	580			581			576							
Residential	624	543	543			544			539							
Industrial and commercial	41	36	36			36			35							
Sales to consumers, total ♀	1,437	1,482	362			607			325							
Residential	829	1,832	196			374			171							
Industrial and commercial	589	1,626	159			222			147							
Revenue from sales to consumers, total ♀ mil. \$	131.4	129.0	30.7			51.3			28.6							
Residential	84.5	181.8	19.0			34.1			17.4							
Industrial and commercial	45.3	146.2	11.2			16.3			10.7							
Natural gas:																
Customers, end of period, total ♀	39,094	39,894	39,894			39,974			39,846							
Residential	35,836	36,619	36,619			36,692			36,622							
Industrial and commercial	3,152	3,227	3,227			3,234			3,178							
Sales to consumers, total ♀	133,424	143,222	36,586			50,357			35,251							
Residential	42,811	144,682	11,111			21,623			9,534							
Industrial and commercial	85,321	192,369	23,884			27,170			24,465							
Revenue from sales to consumers, total ♀ mil. \$	8,124.4	18,646.7	2,207.7			3,399.1			2,072.9							
Residential	4,294.9	14,482.4	1,126.8			2,002.6			1,014.0							
Industrial and commercial	3,637.9	13,943.1	1,021.2			1,331.5			1,013.8							

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	116.55	122.41	8.90	8.99	8.82	10.98	11.43	11.28	10.17	13.09	11.98	11.61	10.81	8.54		
Taxable withdrawals	106.97	112.41	8.48	7.88	7.66	9.40	10.06	10.25	9.15	11.96	11.44	10.80	10.14	8.28		
Stocks, end of period	10.77	11.56	11.56	11.91	12.33	13.00	13.37	13.36	13.57	13.55	13.12	13.05	12.81	12.38		
Distilled spirits (total):																
Production	211.77	238.33	21.24	21.06	19.69	21.97	21.66	18.84	17.79	15.17	12.01	17.70	22.75	19.84		
Consumption, apparent, for beverage purposes																
Mil. wine gal.	324.81	344.36	41.14	24.31	24.25	28.79	28.79	30.80	30.46	29.59	28.41	27.79	33.03	33.66		
Mil. tax gal.	148.20	147.62	11.47	11.31	10.87	13.99	13.35	12.93	14.51	14.31	13.90	15.19	17.82	14.17		
Taxable withdrawals	904.58	956.44	956.44	962.90	968.43	973.27	978.71	981.91	984.51	983.82	979.91	979.24	981.02	983.86		
Stocks, end of period	68.17	75.45	8.14	5.59	4.67	6.02	6.48	6.67	6.94	6.83	5.81	6.73	11.47	9.03		
Imports																
Whisky:																
Production	153.78	178.05	15.24	17.01	16.10	17.10	17.25	14.37	12.07	10.65	7.71	12.22	16.03	14.00		
Taxable withdrawals	97.02	95.27	7.31	7.39	7.44	9.22	8.84	7.86	9.05	9.02	8.38	10.14	12.80	9.80		
Stocks, end of period	856.66	904.35	904.35	911.26	917.26	921.92	927.80	932.30	933.75	934.02	931.47	930.50	930.95	932.35		
Imports	59.70	66.50	7.29	4.87	4.16	5.37	5.51	5.75	6.03	6.02	5.10	5.89	10.29	7.97		
Rectified spirits and wines, production, total																
Whisky	108.26	110.55	8.53	8.67	8.26	10.39	9.74	9.95	11.00	10.38	9.09	10.04	11.90	8.99		
Wines and distilling materials:	67.31	66.71	4.87	4.84	5.17	6.17	5.60	5.49	6.57	6.52	5.27	5.87	7.10	5.15		
Efferescent wines:																
Production	10.19	12.17	1.26	1.13	1.12	1.23	1.17	1.04	1.25	.96	1.40	1.16	1.70	1.67		
Taxable withdrawals	8.75	10.29	1.27	.70	.56	1.05	.77	.87	1.12	.73	1.19	1.30	1.83	1.55		
Stocks, end of period	4.30	5.25	5.25	5.60	6.10	6.23	6.51	6.51	6.56	6.70	6.77	6.65	6.40	6.45		
Imports	1.92	2.23	.22	.18	.10	.13	.18	.22	.24	.17	.14	.15	.31	.29		
Still wines:																
Production	217.46	222.89	5.51	3.63	2.93	3.75	2.92	2.48	2.49	1.99	8.03	57.81	126.45	55.85		
Taxable withdrawals	175.27	181.12	16.00	14.95	15.28	20.06	15.89	15.59	16.03	12.86	16.88	16.46	19.31	16.01		
Stocks, end of period	272.02	268.30	268.30	255.91	242.63	224.83	211.75	197.08	180.78	169.98	158.76	193.87	293.13	326.97		
Imports	117.46	19.98	1.68	.75	.84	1.19	1.91	2.34	2.31	2.01	1.71	1.75	2.33	2.50		
Distilling materials produced at wineries	362.71	372.49	16.92	7.15	4.11	4.69	2.16	3.00	2.13	2.74	19.67	118.03	161.97	52.16		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,224.9	1,164.8	93.4	106.6	95.7	104.7	109.6	116.1	111.1	93.5	77.2	67.6	75.9	72.2	90.1	
Stocks, cold storage, end of period	168.6	117.4	117.4	104.5	115.1	121.4	134.5	162.6	195.3	198.0	185.6	155.3	125.2	104.3	88.6	75.7
Price, wholesale, 92-score (N.Y.)	.675	.678	.690	.674	.673	.673	.683	.684	.684	.686	.688	.704	.693	.687	.696	
Cheese:																
Production (factory), total	1,918.8	1,943.9	145.8	147.4	139.7	163.2	174.2	197.6	201.8	181.0	170.0	156.4	155.8	149.3	166.2	
American, whole milk	1,276.3	1,276.3	86.3	90.7	87.3	101.3	113.2	135.6	140.6	124.1	111.8	98.4	94.8	88.2	101.3	
Stocks, cold storage, end of period	390.3	381.0	381.0	357.7	328.5	317.8	315.7	337.5	367.4	387.8	387.4	369.5	350.9	328.7	317.5	299.9
American, whole milk	344.0	318.7	318.7	296.4	271.1	263.0	259.5	280.7	308.3	327.1	327.1	309.0	294.6	274.8	265.4	249.9
Imports	151.8	168.2	17.1	4.5	5.9	10.7	12.9	13.2	12.0	10.0	9.6	12.5	14.3	3.9	20.8	
Price, wholesale, American, single daisies (Chicago)	.521	.548	.570	.572	.572	.587	.595	.594	.603	.606	.606	.608	.621	.630	.636	

Revised. Corrected. Annual total reflects revisions not distributed to the monthly or quarterly data. Data are not wholly comparable on a year to year basis because of changes from one classification to another. Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	64.4	87.4	4.5	3.5	4.8	6.1	7.8	9.2	6.1	6.2	6.8	8.4	8.9	7.0	5.3	
Evaporated (unsweetened).....do.	1,493.2	1,360.0	109.9	96.0	97.0	109.1	135.7	157.5	147.5	139.7	136.0	103.0	94.8	82.2	107.0	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	5.8	2.1	2.1	2.6	3.9	3.5	2.9	4.7	3.9	2.9	3.9	3.0	3.0	2.2	1.9	
Evaporated (unsweetened).....do.	190.2	99.1	99.1	56.9	39.3	53.7	83.5	124.4	151.6	188.9	211.2	194.6	147.7	113.6	104.7	
Exports:																
Condensed (sweetened).....do.	28.6	42.4	6.0	.9	.9	3.5	4.5	7.4	6.1	4.5	4.0	8.2	6.9	4.4	.6	
Evaporated (unsweetened).....do.	33.8	33.7	3.1	3.7	2.9	4.0	2.2	2.9	2.4	4.2	2.0	2.8	4.2	3.4	2.4	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.05	7.26	7.36	7.40	7.42	7.45	7.50	7.50	7.51	7.51	7.51	7.51	7.53	7.59	7.62	
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do.	112,769	117,281	9,191	9,407	8,795	9,983	10,261	11,046	10,766	10,165	9,612	9,126	9,150	8,688	9,170	9,421
Price, wholesale, U.S. average.....\$ per 100 lb.	58,587	58,164	4,149	4,604	4,388	5,023	5,392	5,997	6,025	5,480	4,902	4,226	4,155	3,748	4,395	5,80
Price, wholesale, U.S. average.....\$ per 100 lb.	5.01	5.24	5.61	5.53	5.45	5.35	5.23	5.15	5.08	5.21	5.34	5.62	5.80	5.88	5.86	5.80
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	74.3	94.2	7.3	6.1	5.4	6.6	4.6	10.9	8.4	6.4	5.0	4.8	5.5	5.3	5.8	
Nonfat dry milk (human food).....do.	1,678.6	1,604.4	116.1	118.3	112.8	131.0	146.2	176.2	178.5	141.2	111.1	83.0	79.0	74.3	99.2	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.1	7.6	7.6	8.2	7.5	6.2	4.9	6.8	8.0	9.0	8.2	7.1	6.7	5.6	5.7	
Nonfat dry milk (human food).....do.	98.7	78.9	78.9	72.6	68.5	63.9	75.2	108.0	137.1	149.1	150.9	130.4	108.3	92.0	85.4	
Exports:																
Dry whole milk.....do.	12.8	18.6	.4	.8	1.3	1.6	2.3	1.6	1.3	1.4	1.3	1.2	.5	.7		
Nonfat dry milk (human food).....do.	140.9	151.0	15.3	3.5	8.9	13.9	19.4	5.2	13.2	9.7	5.0	6.4	8.8	10.4	7.4	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.199	.224	.234	.235	.234	.235	.235	.234	.235	.234	.234	.236	.236	.237	.235	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
	1,245.4	1,267.4	127.2	18.4	33.4	91.9	95.6	107.6	92.0	99.5	90.3	102.2	103.7	123.6	100.8	
Barley:																
Production (crop estimate).....do.																
	1,372.9	1,423.0														1,417.2
Stocks (domestic), end of period.....do.																
On farms.....do.	303.2	371.6	371.6			282.8				197.5		497.4				419.3
Off farms.....do.	184.6	247.7	247.7			183.8				114.9		306.6				258.0
Exports, including malts.....do.																
	118.5	123.9	123.9			99.0				84.6		190.8				161.4
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.30	1.18	1.14	1.18	1.17	1.16	1.16	1.19	1.13	1.09	1.00	1.06	1.08	1.08	1.08	1.06
No. 3, straight.....do.	1.29	1.18	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.09	1.00	1.06	1.08	1.07	1.07	1.06
Corn:																
Production (crop estimate, grain only).....mil. bu.																
	1,476.0	1,439.3														1,457.8
Stocks (domestic), end of period, total.....mil. bu.																
On farms.....do.	4,257	4,233	4,233			3,041				2,068		2,113				4,313
Off farms.....do.	3,391	3,276	3,276			2,224				1,487		1,728				3,322
Exports, including meal and flour.....do.																
	866	957	957			817				582		385				992
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	515.3	594.0	59.9	3.1	16.5	49.8	38.6	47.9	43.5	51.3	54.8	64.5	55.3	79.6	48.6	
Weighted avg., 5 markets, all grades.....do.	1.27	1.11	1.14	1.18	1.16	1.15	1.20	1.30	1.30	1.27	1.28	1.19	1.16	1.15	1.15	1.22
	1.25	1.11	1.13	1.16	1.15	1.15	1.21	1.28	1.28	1.22	1.22	1.15	1.17	1.12	1.12	1.19
Oats:																
Production (crop estimate).....mil. bu.																
	1,789	1,939														1,950
Stocks (domestic), end of period, total.....do.																
On farms.....do.	653	784	784			552				237.5		1,023				884
Off farms.....do.	549	661	661			443				227.5		830				723
Exports, including oatmeal.....do.																
	104	123	123			109				100		194				161
Price, wholesale, No. 2, white (Chicago).....\$ per bu.																
	9.4	11.6	.4	.5	.4	.8	.9	1.2	.3	.5	.7	.7	.7	.4	.4	
	3.75	3.72	.71	.74	.75	.68	.69	.69	.64	.63	.61	.62				.71
Rice:																
Production (crop estimate).....mil. bags ♀																
	1,89.4	1,104.1														1,91.3
California mills:																
Receipts, domestic, rough.....mil. lb.	1,913	2,020	215	221	272	286	225	118	67	96	67	209	336	36	79	
Shipments from mills, milled rice.....do.	1,403	1,376	170	179	289	214	235	151	79	88	43	87	59	44	47	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	254	312	312	298	229	245	197	125	93	71	73	127	284	266	270	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,675	7,086	339	139	146	153	313	283	200	205	347	1,636	1,687	602	424	
Shipments from mills, milled rice.....do.	4,544	4,774	347	212	188	214	423	552	544	464	333	438	538	450	461	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,875	2,013	2,013	1,903	1,812	1,713	1,509	1,178	858	476	681	1,410	1,894	1,862	1,695	
Exports.....do.	4,066	4,163	361	135	263	245	492	408	629	372	291	254	375	349	362	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.087	.085	.085	.085	.085	.085	.085	.085	.084	.084	.085	.086			
Rye:																
Production (crop estimate).....mil. bu.																
	124.2	123.4														131.4
Stocks (domestic), end of period.....do.																
	27.8	24.3	24.3			20.0				16.0		38.3			29.6	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.																
	1.19	1.14	1.20	1.20	1.21	1.23	1.23	1.24	1.22	1.17	1.06	1.07	1.12	1.13	1.14	1.15
Wheat:																
Production (crop estimate), total.....mil. bu.																
	11,522	11,576														11,459
Spring wheat.....do.																
	1,316	1,342														1,311
Winter wheat.....do.																
	11,207	11,235														1,148
Distribution.....do.																
	1,360	1,439	334			233				294		417				345
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,212	1,346	1,346			1,111				819		1,871				1,527
Off farms.....do.	508	681	681			463				328		751				608
	704	764	764			649				491		1,119				919

Revised. 1 Crop estimate for the year. 2 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 3 Average or 11 months. 4 December 1 estimate of 1969 crop.

Excludes pearl barley. ♀ Bags of 100 lbs. • Corrected

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	675.6	642.1	66.3	14.7	16.5	40.7	53.3	56.8	46.6	47.4	34.5	36.5	47.0	43.2	51.6	
Wheat only.....do.....	637.1	587.8	60.3	13.9	15.1	37.4	48.8	51.2	39.5	41.8	32.4	32.9	40.6	38.4	48.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.92	1.79	1.72	1.78	1.81	1.79	1.77	1.78	1.77	1.81	1.73	1.79	1.82	1.83	1.88	1.86
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.68	1.52	1.50	1.52	1.48	1.52	1.53	1.48	1.45	1.34	1.44	1.48	1.53	1.52	1.52	1.53
Weighted avg., 6 markets, all grades do.	1.88	1.77	1.78	1.82	1.83	1.81	1.78	1.76	1.70	1.65	1.66	1.72	1.76	1.76	1.78	1.75
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	245,240	254,185	21,279	20,342	18,974	20,625	20,307	21,217	20,758	19,620	21,455	22,201	23,351	22,170	22,989	
Offal.....thous. sh. tons	4,423	4,510	374	362	335	364	356	373	365	345	377	387	407	385	400	
Grindings of wheat.....thous. bu.	549,801	569,649	47,667	45,888	42,038	46,121	45,631	47,623	46,487	44,119	47,974	49,519	51,894	49,344	51,068	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,372	4,638	4,638	4,489	4,489	4,433	2,096	2,387	4,324	4,391	4,391	2,752	2,052	4,595		
Exports.....do.	16,535	23,264	2,570	371	609	1,433	2,096	2,387	3,033	2,429	919	1,534	2,752	2,052	1,499	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.124	5.927	5.925	5.888	5.838	5.863	5.838	5.875	5.888	6.013	6.025	5.913	5.950			
Winter, hard, 95% patent (Kans. City) do.	5.631	5.449	5.463	5.400	5.375	5.350	5.338	5.388	5.463	5.588	5.488	5.413	5.488			
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,002	3,876	337	364	317	352	312	271	248	282	271	308	329	281	301	
Cattle.....do.	27,780	29,592	2,380	2,676	2,356	2,423	2,414	2,406	2,434	2,611	2,608	2,724	2,887	2,368	2,568	
Receipts at 28 public markets do.	12,659	11,699	921	1,057	905	1,019	1,022	961	1,007	946	957	1,203	1,380	1,130	1,052	
Shipments, feeder, to 8 corn-belt States do.	7,852	8,219	685	342											965	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	25.97	27.65	28.83	29.10	28.97	30.20	30.98	33.76	34.20	31.57	30.97	29.85	29.10	28.71	28.86	29.25
Steers, stocker and feeder (Kansas City) do.	24.67	25.90	26.39	26.60	27.22	28.09	30.28	32.40	33.17	29.87	29.20	28.37	28.81	29.30	29.55	29.44
Calves, vealers (Natl. Stockyards, Ill.) do.	32.38	33.83	35.00	37.50	40.50	40.50	40.00	40.50	39.00	35.00	34.00	34.00	34.00			
Hogs:																
Slaughter (federally inspected).....thous. animals	70,915	74,789	6,619	6,814	6,245	6,816	6,852	6,045	5,591	5,739	5,708	6,611	7,100	5,825	6,344	
Receipts at 28 public markets do.	16,196	15,932	1,410	1,460	1,278	1,363	1,429	1,307	1,228	1,204	1,095	1,266	1,374	1,146	1,276	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	18.88	18.65	17.87	18.94	19.68	20.41	20.23	22.71	24.35	24.90	27.11	25.42	25.33	25.05	25.94	26.50
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16.3	18.0	17.0	17.2	18.0	18.3	17.5	18.7	20.3	21.1	22.0	21.6	22.1	23.4	23.6	23.5
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	11,516	10,888	832	1,007	768	814	839	835	810	822	797	915	931	730	798	
Receipts at 28 public markets do.	3,603	2,934	210	214	179	176	183	192	250	252	230	291	303	218	213	
Shipments, feeder, to 8 corn-belt States do.	1,449	1,399	79	70											193	
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	23.48	26.02	25.00	26.50	27.50	29.25	30.75	32.25	29.75	29.25	26.75	26.00	27.25	27.75	27.25	28.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	31,106	32,714	2,760	2,965	2,628	2,765	2,788	2,692	2,602	2,705	2,650	2,917	3,170	2,617	2,872	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	644	625	625	597	601	617	678	633	556	513	513	550	612	635	637	636
Exports (meat and meat preparations).....do.	484	508	54	29	35	57	54	62	45	46	40	47	62	51	43	
Imports (meat and meat preparations).....do.	1,397	1,594	97	65	88	198	149	134	139	163	188	174	165	100	122	
Beef and veal:																
Production, inspected slaughter.....do.	17,252	18,270	1,475	1,658	1,461	1,490	1,492	1,520	1,499	1,591	1,570	1,678	1,805	1,478	1,632	
Stocks, cold storage, end of period.....do.	286	304	304	288	278	282	275	253	238	246	273	311	342	343	363	
Exports.....do.	34	29	2	2	2	3	2	3	2	2	2	2	2	2	2	
Imports.....do.	1,967	1,129	63	51	59	140	99	85	99	118	148	131	120	62	81	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.451	.473	.484	.474	.465	.484	.501	.546	.556	.521	.498	.478	.459	.457	.468	.488
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	574	545	43	52	40	43	43	43	40	40	38	45	47	37	42	
Stocks, cold storage, end of period.....do.	15	14	14	10	9	12	17	16	13	12	15	16	17	17	15	
Pork (including lard), production, inspected slaughter.....mil. lb.	13,280	13,899	1,242	1,255	1,127	1,233	1,253	1,130	1,064	1,074	1,041	1,195	1,318	1,102	1,199	
Pork (excluding lard):																
Production, inspected slaughter.....do.	10,750	11,330	1,022	1,033	938	1,026	1,042	935	877	880	860	982	1,089	906	998	
Stocks, cold storage, end of period.....do.	286	256	256	251	264	270	324	299	246	196	168	174	202	221	211	
Exports.....do.	56	92	15	14	16	12	10	23	13	8	7	11	20	13	5	
Imports.....do.	307	324	26	10	21	39	33	33	28	29	21	24	27	23	27	
Prices, wholesale:																
Hams, smoked composite \$ per lb.	.544	.537	.595	.547	.517	.559	.522	.536	.572	.572	.614	.592	.625	.622	.614	.657
Fresh loins, 8-14 lb. average (New York) do.	.515	.509	.484	.531	.507	.476	.495	.572	.614	.631	.609	.616	.608	.622	.614	.657
Lard:																
Production, inspected slaughter.....mil. lb.	1,835	1,862	160	160	138	149	152	142	135	141	131	154	167	142	145	
Stocks, dry and cold storage, end of period.....do.	151	94	94	92	97	92	93	80	76	82	55	56	58	48	69	
Exports.....do.	189	172	12	12	14	29	11	39	15	11	23	22	30	42	13	
Price, wholesale, refined (Chicago) \$ per lb.	.126	.112	.116	.130	.133	.144	.133	.130	.131	.139	.150	.148	.165			
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	9,218	8,915	764	726	567	631	661	724	783	842	897	949	1,048	812	840	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	540	417	417	394	351	287	239	207	200	248	324	423	539	390	307	
Turkeys.....do.	367	317	317	294	255	201	155	123	119	163	237	329	436	284	192	
Price, in Georgia producing area, live broilers \$ per lb.	.122	.131	.125	.130	.135	.145	.135	.145	.145	.170	.155	.145	.130	.130	.120	.140

r Revised. c Corrected

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

2 Beginning Jan. 1969, data are for 38 markets; comparable Dec. 1968 receipts: Cattle and calves, 1,065; hogs 1,461; sheep and lambs, 213. 3 Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases ^o	194.9	192.6	15.9	15.9	14.7	16.6	16.3	16.9	16.0	16.0	15.7	15.2	15.9	15.5	16.3	
Stocks, cold storage, end of period:																
Shell.....thous. cases ^o	86	59	59	56	71	52	173	237	300	213	120	85	45	64	51	
Frozen.....mil. lb.....	89	72	72	61	56	52	50	53	61	66	64	56	55	50	43	
Price, wholesale, large (delivered; Chicago) \$ per doz.....	.298	1.372	.480	.485	.413	.445	.404	.384	.351	.471	.433	.488	.471	.595	.627	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.....	282.6	228.2	17.4	2.0	23.4	27.2	14.3	20.7	15.4	26.0	21.6	6.3	12.5	18.8	30.7	
Price, wholesale, Accra (New York).....\$ per lb.....	.288	.344	.505	.433	.436	.460	.455	.443	.456	.478	.469	.444	.461	.479	.463	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags ^c	2,311	5,076	5,076			3,249			3,389			3,361			3,811	
Roastings (green weight).....do.....	21,291	21,165	5,603			5,370			5,080			4,780			5,621	
Imports, total.....do.....	21,312	25,377	1,945	363	1,111	2,015	2,195	1,664	1,747	1,714	1,476	1,778	2,327	2,167	1,675	
From Brazil.....do.....	6,069	8,318	699	135	345	654	643	478	563	529	329	459	539	706	400	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.....	.384	.376	.375	.375	.375	.383	.380	.378	.375	.375	.390	.410	.478	.187	.173	
Confectionery, manufacturers' sales.....mil. \$.....	1,645	1,705	139	146	166	152	135	118	115	106	131	193	187	173	146	
Fish:																
Stocks, cold storage, end of period.....mil. lb.....	253	285	285	248	219	194	188	191	201	230	253	268	282	269	275	
Sugar (United States):																
Deliveries and supply (raw basis): [§]																
Production and receipts:																
Production.....thous. sh. tons.....	4,106	4,396	1,008	690	381	70	116	137	95	77	95	153	653	1,036		
Entries from off-shore, total [¶]do.....	6,391	6,680	269	2,034	46	98	174	370	524	548	601	576	538	404	438	
Hawaii and Puerto Rico.....do.....	1,958	1,707	87	35	46	99	145	192	148	102	171	235	144	141	43	
Deliveries, total [¶]do.....	10,516	11,089	1,077	704	620	919	834	933	976	1,019	1,058	1,077	928	806		
For domestic consumption.....do.....	10,245	10,922	1,067	692	611	903	818	918	965	1,008	1,077	1,062	814	798		
Stocks, raw and ref., end of period.....do.....	2,873	2,961	2,961	3,151	3,146	2,737	2,698	2,580	2,396	2,164	1,698	1,396	1,625	2,307	2,838	
Exports, raw and refined.....sh. tons.....	1,468	1,320	66	94	102	76	163	85	46	38	69	57	120	50	68	
Imports:																
Raw sugar, total [¶]thous. sh. tons.....	4,584	4,879	431	45	264	371	486	438	538	577	416	328	423	385	586	
From the Philippines.....do.....	1,134	1,075	96	0	96	91	140	58	108	124	95	71	42	23	130	
Refined sugar, total.....do.....	97	117	13	1	(^o)	22	1	2	2	7	13	6	(^o)	2	67	
Prices (New York):																
Raw, wholesale.....\$ per lb.....	.073	.075	.076	.077	.077	.078	.078	.078	.078	.075	.078	.078	.079	.078	.081	
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.....	1.620	.624	.630	.628	.630	.631	.629	.632	.642	.641	.646	.647	.643	.645		
Wholesale (excl. excise tax).....\$ per lb.....	.099	.101	.103	.103	.103	.103	.105	.107	.107	.108	.108	.108	.109	.109		
Tea, imports.....thous. lb.....	142,583	155,335	15,633	1,859	4,046	14,825	16,785	17,989	13,655	11,644	8,892	13,760	11,141	13,593	11,773	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.....	3,225.7	3,311.9	275.3	286.4	272.3	291.3	268.7	287.6	281.1	244.4	281.7	294.5	341.9	321.6	313.7	
Stocks, end of period [¶]do.....	139.2	142.7	142.7	127.3	133.4	132.7	142.1	138.9	144.5	130.7	128.2	116.3	113.1	116.0	137.9	
Salad or cooking oils:																
Production.....do.....	2,922.1	2,995.9	234.6	241.5	215.9	248.9	258.4	283.7	322.0	253.5	242.8	254.3	268.4	274.9	280.5	
Stocks, end of period [¶]do.....	79.5	79.4	79.4	84.8	76.4	80.0	73.9	91.4	74.7	62.5	60.2	60.2	53.0	63.3	71.4	
Margarine:																
Production.....do.....	2,114.1	2,140.9	196.6	214.9	175.3	181.0	169.3	165.1	169.5	161.1	162.6	187.2	209.8	179.2	207.3	
Stocks, end of period [¶]do.....	59.9	49.1	49.1	51.2	60.2	56.1	58.7	58.2	54.1	55.5	51.0	50.1	54.4	53.8	52.1	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.....	.257	.256	.256	.256	.256	.256	.257	.257	.257	.257	.257	.257	.265			
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: ^Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.....	577.8	539.1	40.6	46.2	45.8	44.0	41.4	42.0	40.5	39.7	43.1	44.4	49.5	48.7	49.3	
Consumption in end products.....do.....	525.1	517.3	34.6	39.7	43.3	49.0	41.4	43.9	45.6	37.2	43.3	43.0	48.0	41.3	35.8	
Stocks, end of period [¶]do.....	73.2	49.6	49.6	50.1	54.0	44.2	47.4	44.3	32.8	28.3	27.8	25.6	26.0	34.5	46.3	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	4,753.0	4,745.2	362.0	409.1	378.2	380.1	386.2	372.3	363.8	382.8	374.3	383.2	432.9	393.8	398.3	
Consumption in end products.....do.....	2,402.4	2,478.0	192.0	217.6	205.0	215.7	228.0	211.6	219.9	211.5	208.1	220.5	238.1	211.0	210.9	
Stocks, end of period [¶]do.....	424.6	358.5	358.5	421.6	425.1	419.1	335.9	306.4	281.2	283.3	290.4	303.6	330.8	353.7	343.6	
Fish and marine mammal oils:																
Production.....do.....	118.4	170.8	6.5	.9	.9	.6	5.4	20.8	27.2	29.3	31.4	28.2	14.0	8.2	4.9	
Consumption in end products.....do.....	73.0	69.9	4.6	4.9	6.4	6.9	6.8	5.2	7.1	5.0	5.8	7.2	6.6	6.8	7.1	
Stocks, end of period [¶]do.....	146.3	155.8	155.8	155.4	122.5	111.2	94.2	123.5	130.9	142.1	126.0	131.4	148.2	104.6	83.5	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.....	350.5	392.1	32.4	31.3	28.8	31.4	30.5	29.3	33.2	19.1	35.4	35.8	38.2	35.3	38.0	
Refined.....do.....	565.1	548.7	34.2	45.2	45.6	46.1	52.2	44.0	43.6	41.3	48.5	47.8	46.2	42.7	44.3	
Consumption in end products.....do.....	786.1	730.7	54.1	59.6	59.9	63.8	63.8	60.5	61.0	52.3	59.4	65.1	67.7	58.3	61.2	
Stocks, crude and ref., end of period [¶]do.....	133.6	197.1	197.1	187.6	179.1	184.9	155.6	153.1	154.2	138.5	139.8	131.4	152.2	172.7	205.9	
Imports.....do.....	523.0	442.8	14.6	152.3	40.1	10.3	19.2	34.2	33.0	31.6	28.3	18.4	28.7	21.2	7.2	
Corn oil:																
Production: Crude.....do.....	444.0	452.8	37.8	38.0	36.1	39.5	40.0	39.5	40.1	37.5	38.5	39.2	41.2	37.9	38.1	
Refined.....do.....	418.1	429.6	33.8	33.8	31.8	38.8	33.0	38.8	39.5	33.8	34.1	37.1	36.2	44.2	39.0	
Consumption in end products.....do.....	420.6	439.6	36.2	34.1	31.3	36.6	33.6	37.4	39.9	33.3	35.5	37.7	42.0	44.1	39.6	
Stocks, crude and ref., end of period [¶]do.....	37.7	40.5	40.5	43.3	49.8	54.7	65.9	68.5	65.9	68.3	70.4	70.7	64.9	59.7	54.1	

^o Revised. [¶] Preliminary. ^c Corrected.
¹ Beginning January 1968, data are not comparable with those for early periods; prices are based on minimum 80 percent A quality (instead of 60-79.9 percent as formerly). ² Annual total reflects revisions not distributed to the monthly data. ³ Less than 500 short tons.
⁴ Beginning July 1967, prices based on 1967 benchmark; 1967 average is for July-Dec. period. July 1967 price on old basis, \$0.631.

^oCases of 30 dozen. ^cBags of 132.276 lb. [§] Monthly data reflect cumulative revisions for prior periods. [¶] Includes data not shown separately; see also note "§". ^ΔFor data on lard, see p. S-28. [¶]Producers' and warehouse stocks. [¶]Factory and warehouse stocks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

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..	1,564.7	*1,574.9	*246.8	255.3	215.9	201.0	175.0	155.0	106.8	69.6	57.0	74.9	221.5	*229.9	241.9
Stocks (at oil mills), end of period.....do.....	146.7	135.1	135.1	141.2	167.5	163.5	192.5	215.5	179.4	155.0	99.2	64.9	61.4	79.0	74.8
Cottonseed oil:															
Production: Crude.....mil. lb.	1,108.3	1,115.1	173.7	186.2	155.8	145.6	127.3	112.4	80.4	50.3	37.2	51.0	156.3	*161.4	163.2
Refined.....do.....	1,050.8	1,001.5	125.4	144.3	130.4	119.8	109.4	109.4	94.0	72.2	54.9	61.1	106.2	110.9	131.7
Consumption in end products.....do.....	1,010.5	909.6	70.3	70.3	66.1	66.0	74.7	69.7	88.6	62.4	64.3	64.9	82.9	83.5	97.1
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	252.1	272.7	272.7	345.5	377.2	430.0	460.8	466.2	467.6	439.7	418.0	376.8	372.8	*383.9	389.2
Exports (crude and refined).....do.....	172.1	61.7	9.5	2.6	20.7	9.5	19.5	12.8	4.9	23.2	6.8	4.7	43.4	56.1	42.6
Price, wholesale (drums; N.Y.).....\$ per lb.	2.154	.163	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140
Linseed oil:															
Production, crude (raw).....mil. lb.	370.6	306.6	25.0	30.4	26.4	24.8	20.8	22.0	21.6	12.8	16.1	39.5	31.2	26.7	19.0
Consumption in end products.....do.....	209.8	195.6	11.9	13.3	15.1	16.9	17.1	18.3	18.2	17.0	17.0	16.2	17.1	*13.8	13.8
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.3	157.2	157.2	152.8	158.1	164.2	156.7	151.9	131.4	121.3	113.1	118.8	130.7	*132.0	128.9
Price, wholesale (Minneapolis).....\$ per lb.	.129	.127	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119
Soybean cake and meal:															
Production.....thous. sh. tons..	13,359.2	*13,462.7	*1,201.4	1,139.9	1,033.1	1,260.4	1,163.4	1,246.7	1,164.7	1,200.8	1,123.8	1,096.0	1,416.2	*1,418.6	1,452.7
Stocks (at oil mills), end of period.....do.....	199.8	149.2	149.2	174.4	170.5	150.7	151.6	162.4	133.2	140.6	130.8	108.6	120.2	139.4	104.9
Soybean oil:															
Production: Crude.....mil. lb.	6,149.9	6,149.6	544.6	524.2	474.6	578.5	537.6	582.4	541.2	545.9	526.9	511.8	660.3	*657.6	663.3
Refined.....do.....	5,072.8	5,227.9	462.4	460.1	448.3	506.4	479.1	466.3	498.7	452.4	459.4	489.3	513.0	526.2	561.2
Consumption in end products.....do.....	5,202.7	5,401.6	437.8	489.0	429.2	478.8	464.5	485.4	517.2	457.7	480.8	513.5	531.2	*527.7	556.6
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	663.2	588.6	588.6	525.8	517.7	611.0	595.5	623.5	557.2	563.3	552.5	415.4	470.7	*492.1	518.5
Exports (crude and refined).....do.....	912.3	823.4	111.5	58.9	19.1	18.6	71.3	43.2	120.3	69.3	20.1	90.9	45.5	100.8	97.2
Price, wholesale (refined; N.Y.).....\$ per lb.	.120	.103	.099	.106	.106	.106	.107	.107	.107	.107	.099	.107	.124	.124	.124
TOBACCO															
Leaf:															
Production (crop estimate).....mil. lb.	*1,968	*1,710													*1,803
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,486	5,179	5,179			5,005			4,590			4,771			
Exports, incl. scrap and stems.....thous. lb.	571,559	598,916	63,643	8,144	4,224	42,410	39,586	66,505	55,541	43,536	43,134	61,733	62,426	74,688	77,312
Imports, incl. scrap and stems.....do.....	1197,109	217,708	15,215	20,490	12,776	16,870	17,092	17,771	20,465	16,864	18,970	16,794	19,992	20,902	14,416
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt.....millions..	48,971	53,846	4,312	3,122	3,009	3,820	3,590	4,041	5,321	5,009	3,986	3,718	4,146	3,702	
Taxable.....do.....	527,800	523,007	35,161	45,580	41,538	40,138	40,222	44,487	45,249	41,845	43,208	45,586	45,768	38,875	
Cigars (large), taxable.....do.....	6,846	6,759	400	484	498	536	552	597	576	544	621	604	715	599	
Exports, cigarettes.....do.....	23,652	26,510	2,589	705	1,525	2,136	1,707	2,242	2,958	2,597	2,693	1,962	2,112	2,027	2,329

LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total.....thous. \$.	127,893	128,679	10,721	8,983	8,852	11,220	13,616	18,837	11,770	11,862	14,204	12,652	14,736	14,103	11,747
Calf and kip skins.....thous. skins..	2,626	2,212	124	79	100	226	228	177	171	130	115	111	131	108	76
Cattle hides.....thous. hides..	11,987	12,636	1,153	975	897	1,044	1,300	1,856	1,062	1,103	1,341	1,229	1,420	1,376	1,196
Imports:															
Value, total.....thous. \$.	61,300	78,400	3,300	2,000	4,200	6,300	11,200	8,000	5,600	6,200	4,800	4,400	3,100	2,700	3,900
Sheep and lamb skins.....thous. pieces..	36,044	30,912	658	693	617	1,195	5,951	4,107	1,646	2,121	1,575	1,507	548	349	621
Goat and kid skins.....do.....	7,109	5,203	274	73	178	763	683	473	694	358	417	349	320	508	253
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9 1/4/15 lb.....\$ per lb.	.460	.555	.625	.650	.550	.650	.650	.650	.600	.575	.575	.500	.450		
Hides, steer, heavy, native, over 53 lb.....do.....	.120	.112	.123	.128	.122	.135	.178	.170	.148	.148	.146	.163	.138		
LEATHER															
Production:															
Calf and whole kip.....thous. skins..	4,008	4,247	299	322	356	293	312	347	288	203	215	248	271	265	
Cattle hide and side kip.....thous. hides and kips..	23,394	24,033	1,910	2,004	1,882	1,955	1,987	1,996	1,845	1,558	1,853	1,758	*1,925	1,688	
Goat and kid.....thous. skins..	8,456	6,764	571	584	527	450	500	521	491	455	330	485	539	543	
Sheep and lamb.....do.....	28,375	31,413	2,325	2,335	2,183	2,189	2,330	2,520	2,327	1,791	1,984	1,788	1,925	2,030	
Exports:															
Upper and lining leather.....thous. sq. ft.	71,769	77,266	5,158	3,623	3,090	8,239	7,330	6,248	5,666	7,671	6,226	4,119	4,561	5,299	5,657
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light.....index, 1957-59=100..	97.7	95.1	104.0	104.0	104.0	104.0	104.0	104.0	105.5	105.5	105.5	111.5	111.5		
Upper, chrome calf, B and C grades.....index, 1957-59=100..	92.4	91.7	94.5	98.2	94.9	94.2	97.8	96.6	95.9	94.7	94.5	90.9	81.2		
LEATHER MANUFACTURES															
Shoes and slippers:															
Production, total.....thous. pairs..	599,964	*642,427	*47,321	53,224	48,651	52,966	48,998	48,364	47,653	43,142	49,809	47,702	53,063	43,310	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	495,380	*526,580	*39,746	45,033	40,066	43,461	39,610	38,089	37,302	33,787	38,420	36,373	40,219	32,945	
Slippers.....do.....	95,620	*105,437	*6,752	7,428	7,846	8,578	8,472	9,532	9,480	8,776	10,480	10,364	11,874	9,507	
Athletic.....do.....	6,949	*8,331	*694	636	576	771	758	597	726	475	755	825	815	712	
Other footwear.....do.....	2,015	*2,079	*129	127	143	156	158	146	145	104	154	140	175	146	
Exports.....do.....	2,217	2,884	242	143	132	232	217	230	190	162	207	228	173	189	221
Prices, wholesale, f.o.b. factory:															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	122.9	129.7	135.4	135.4	135.4	131.2	131.2	131.2	131.2	131.2	131.2	135.7	137.1		
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	113.1	118.7	120.0	121.5	124.4	124.4	127.2	127.2	127.2	127.2	127.2	127.2	128.7		
Women's pumps, low-medium quality.....do.....	125.9	134.4	138.0	137.9	138.0	138.1	137.8	139.0	139.0	140.7	140.7	143.0	142.3		

* Revised. † Annual total reflects revisions not distributed to the monthly data. ‡ Average for 11 months. § Crop estimate for the year. ¶ Dec. 1 estimate of 1969 crop. †† Includes data for items not shown separately. ††† Revisions for Jan. 1965–Nov. 1968 will be shown later.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LUMBER AND PRODUCTS

LUMBER-ALL TYPES ^Q																
National Forest Products Association:																
Production, total.....mil. bd. ft.	35,275	37,094	2,818	2,943	2,999	3,321	3,427	3,270	3,089	3,062	3,121	3,205	3,391	2,876		
Hardwoods.....do	7,401	6,960	514	587	592	629	625	685	688	680	718	698	728	699		
Softwoods.....do	27,874	30,134	2,304	2,356	2,407	2,692	2,802	2,585	2,401	2,382	2,403	2,507	2,663	2,177		
Shipments, total.....do	35,777	38,052	2,794	2,986	3,062	3,355	3,345	3,325	3,081	2,990	3,048	3,111	3,335	2,925		
Hardwoods.....do	7,603	7,762	582	704	730	778	688	745	721	694	734	691	723	728		
Softwoods.....do	28,174	30,290	2,212	2,282	2,332	2,577	2,657	2,580	2,360	2,296	2,314	2,420	2,612	2,197		
Stocks (gross), mill, end of period, total.....do	5,744	5,086	5,086	5,113	5,118	5,162	5,246	5,194	5,218	5,354	5,430	5,444	5,426	5,434		
Hardwoods.....do	1,377	914	914	879	824	748	703	654	636	641	636	667	693	718		
Softwoods.....do	4,367	4,172	4,172	4,234	4,294	4,414	4,543	4,540	4,582	4,713	4,794	4,777	4,733	4,716		
Exports, total sawmill products.....do	1,112	1,143	84	72	73	73	103	106	101	88	91	120	103	85	116	
Imports, total sawmill products.....do	4,987	6,087	524	353	490	724	664	549	554	537	495	528	524	443	435	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,222	9,047	755	755	530	668	696	612	577	697	600	659	776	556		
Orders, unfilled, end of period.....do	579	822	822	898	809	818	704	542	439	526	487	476	495	433		
Production.....do	8,046	8,802	638	663	664	775	846	703	661	622	645	681	743	619		
Shipments.....do	8,129	8,804	590	679	619	659	810	774	679	610	639	670	757	618		
Stocks (gross), mill, end of period.....do	957	955	955	956	1,001	1,118	1,147	1,074	1,055	1,067	1,073	1,084	1,013	1,014		
Exports, total sawmill products.....do	388	403	33	24	32	22	31	32	33	28	31	35	37	19	37	
Sawed timber.....do	113	102	6	8	8	4	10	7	10	4	7	9	9	4	8	
Boards, planks, scantlings, etc.....do	275	301	27	16	24	18	21	26	22	24	23	25	28	15	29	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.54	107.85	123.98	130.11	137.49	147.11	140.41	125.96	109.95	95.71	95.08	94.61	94.28			
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	169.99	166.36	175.42	179.83	195.55	208.29	213.84	215.44	213.07	213.84	215.44	215.44	222.46			
Southern pine:																
Orders, new.....mil. bd. ft.	6,381	7,145	589	648	724	722	579	559	528	573	625	617	671	585		
Orders, unfilled, end of period.....do	307	422	422	408	487	505	415	355	320	303	330	334	331	339		
Production.....do	6,415	6,870	579	681	634	670	701	666	651	642	607	594	671	576		
Shipments.....do	6,348	7,030	558	602	645	704	669	619	563	590	598	613	674	577		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,297	1,137	1,137	1,156	1,145	1,111	1,143	1,190	1,278	1,330	1,339	1,320	1,317	1,316		
Exports, total sawmill products.....M bd. ft.	87,436	90,477	10,772	621	1,524	9,367	7,699	9,216	6,882	5,764	5,947	7,615	6,918	5,821	8,597	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	103.5	119.0	129.5	134.0	139.9	148.4	149.8	149.2	143.9	134.9	126.2	116.8	115.4			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.0	113.0	116.6	121.0	125.6	128.9	130.2	128.7	125.4	124.9	124.9	126.8				
Western pine:																
Orders, new.....mil. bd. ft.	10,531	10,881	757	748	731	864	769	839	794	881	818	867	884	674		
Orders, unfilled, end of period.....do	557	539	539	616	564	530	452	416	389	391	443	438	430	385		
Production.....do	10,180	10,851	812	702	807	922	908	904	800	849	849	913	900	702		
Shipments.....do	10,401	10,900	818	671	783	899	847	875	821	834	811	872	892	719		
Stocks (gross), mill, end of period.....do	1,445	1,396	1,396	1,426	1,450	1,473	1,534	1,563	1,542	1,557	1,595	1,636	1,644	1,627		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (8' and over).....\$ per M bd. ft.	71.95	87.72	106.49	115.76	129.86	145.12	163.54	145.05	110.28	82.19	79.64	74.90	76.02			
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	547.0	496.5	32.1	38.6	34.1	31.2	27.4	29.2	30.1	38.7	33.6	32.8	36.7	24.2		
Orders, unfilled, end of period.....do	20.1	23.9	23.9	25.8	24.6	21.8	17.5	14.1	12.7	16.8	14.9	15.1	16.6	13.2		
Production.....do	551.2	459.3	31.4	38.6	32.6	33.9	35.4	33.0	31.2	29.7	31.8	32.1	36.8	28.2		
Shipments.....do	552.2	485.1	33.0	36.7	33.3	34.0	32.9	32.4	31.6	34.1	35.0	32.3	34.8	26.9		
Stocks (gross), mill, end of period.....do	57.9	23.5	23.5	25.4	25.4	25.3	27.8	27.7	26.3	22.0	20.1	19.9	23.2			

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,685	2,170	327	132	173	441	349	411	353	471	450	639	636	693		
Scrap.....do	7,635	6,572	576	282	233	529	754	826	898	797	1,200	1,025	842	736		
Pig iron.....do	7	11	1	1	(1)	1	2	1	1	2	(1)	(1)	1	7		
Imports:																
Steel mill products.....do	11,455	17,960	1,425	510	568	876	1,505	1,727	1,432	1,412	1,249	1,311	1,297	1,008	1,139	
Scrap.....do	286	327	38	24	25	31	40	37	63	42	24	29	26	41	29	
Pig iron.....do	631	799	73	8	6	22	22	41	76	34	40	43	39	40	40	
Iron and Steel Scrap																
Production.....thous. sh. tons	52,312	53,545	3,998	4,471	4,334	4,857	4,798	4,790	4,661	4,499	4,510	4,808				
Receipts, net †.....do	32,654	33,587	2,762	2,865	3,051	3,416	3,318	3,205	3,037	2,795	2,799	2,940				
Consumption.....do	85,361	87,060	6,892	7,706	7,439	8,311	8,054	8,177	7,835	7,320	7,506	7,874				
Stocks, consumers', end of period.....do	7,793	7,882	7,888	7,535	7,467	7,454	7,520	7,369	7,216	7,204	7,015	6,917				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	27.51	25.06	23.79	25.83	27.35	26.38	25.33	28.32	29.10	29.20	31.82	34.18	33.12			
Pittsburgh district.....do	27.00	27.00	26.00	29.00	29.00	28.00	27.00	30.00	31.00	30.00	34.00	37.00	34.00			

* Revised. † Preliminary. ‡ Less than 500 tons. § Annual total reflects revisions not distributed to the monthly data. ¶ For Feb.-Dec 1967. †† Totals include data for types of lumber not shown separately. ‡‡ 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 are as follows (thous. sh. tons): Apr.-Dec. 1967-2,748; 2,780; 2,677; 2,270; 2,676; 2,621; 2,786; 2,934; 3,146; 1968-2,891; 3,206; 3,304; 3,124; 3,271; 2,906; 2,549; 2,130; 2,184; 2,659; 2,585; 2,762.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued															
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....	thous. lg. tons	184,179	85,865	4,898	5,230	4,967	5,884	6,104	9,514	9,693	9,611	9,710	8,893	8,596	5,712
Shipments from mines.....	do	183,016	82,531	2,836	2,220	2,043	2,456	5,297	10,491	11,563	12,052	12,075	11,116	10,221	7,490
Imports.....	do	144,027	43,941	2,958	1,394	1,673	1,521	2,856	3,426	2,906	4,018	3,706	5,188	6,002	3,997
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....	do	119,435	118,581	5,799	3,380	3,291	4,602	7,281	13,330	12,519	15,335	14,510	15,157	15,001	11,928
Consumption at iron and steel plants.....	do	118,982	120,449	9,483	10,145	9,881	11,144	11,013	11,396	10,751	10,385	10,404	10,342	11,244	10,762
Exports.....	do	5,944	5,937	426	306	328	162	436	656	523	675	807	466	345	341
Stocks, total, end of period.....	do	71,067	72,019	71,649	67,838	63,694	60,000	56,765	57,742	57,602	60,484	62,505	65,523	68,512	68,047
At mines.....	do	12,959	15,990	15,620	18,801	21,725	25,153	26,105	25,127	23,267	20,820	18,454	16,245	14,918	13,141
At furnace yards.....	do	55,121	53,232	53,232	46,534	39,950	33,416	29,683	31,617	33,410	38,397	42,515	47,331	51,088	52,254
At U.S. docks.....	do	2,987	2,797	2,797	2,503	2,019	1,431	977	998	925	1,287	1,536	1,947	2,506	2,652
Manganese (mn. content), general imports.....	do	1,086	953	83	92	40	60	126	81	69	95	105	122	94	117
Pig Iron and Iron Products															
Pig iron:															
Production (excluding production of ferroalloys)	thous. sh. tons	86,984	88,780	7,020	7,296	7,225	8,196	8,150	8,414	8,055	7,836	7,699	7,739	8,292	7,955
Consumption.....	do	87,371	89,953	7,042	7,402	7,290	8,238	8,083	8,282	7,896	7,680	7,742	7,732	8,292	8,132
Stocks (consumers' and suppliers'), end of period	thous. sh. tons	2,842	2,342	2,340	2,160	2,063	1,971	1,933	1,864	1,932	1,991	1,894	1,828	1,828	1,828
Prices:															
Composite.....	\$ per lg. ton	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	63.15	65.20	65.20	65.20	65.20
Basic (furnace).....	do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	65.50	65.50	65.50	65.50
Foundry, No. 2, Northern.....	do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	66.00	66.00	66.00
Castings, gray iron:															
Orders, unfilled, for sale, end of period	thous. sh. tons	913	923	923	1,021	1,019	1,023	993	1,032	1,019	1,097	1,144	1,143	1,150	1,093
Shipments, total.....	do	14,329	15,034	1,099	1,255	1,288	1,376	1,391	1,353	1,361	1,192	1,286	1,402	1,498	1,273
For sale, total.....	do	8,128	8,710	607	676	718	774	802	778	815	720	756	811	886	748
Castings, malleable iron:															
Orders, unfilled, for sale, end of period	thous. sh. tons	120	137	137	138	142	129	130	127	119	143	141	130	121	116
Shipments, total.....	do	1,041	1,098	103	104	102	110	105	97	96	80	93	97	103	89
For sale, total.....	do	614	586	49	54	55	59	60	54	54	50	56	58	64	55
Steel, Raw and Semifinished															
Steel (raw):															
Production.....	thous. sh. tons	1127,213	1131,462	10,421	11,083	10,915	12,400	12,143	12,356	11,810	11,365	11,421	11,523	12,324	11,916
Index.....	daily average 1957-59=100	131.0	135.0	126.3	134.3	146.5	150.3	152.1	149.8	147.9	137.8	138.4	144.3	149.4	143.2
Steel castings:															
Orders, unfilled, for sale, end of period	thous. sh. tons	293	371	371	392	432	430	442	453	457	455	462	433	420	435
Shipments, total.....	do	1,857	1,731	143	153	163	169	168	172	161	156	135	153	167	156
For sale, total.....	do	1,556	1,437	123	132	138	145	140	135	134	129	112	127	138	132
Steel Mill Products															
Steel products, net shipments:															
Total (all grades).....	thous. sh. tons	183,897	191,856	6,320	7,280	7,092	8,199	8,269	8,304	7,971	7,629	7,710	7,896	8,439	7,560
By product:															
Semifinished products.....	do	4,061	4,821	497	458	453	514	494	520	450	466	527	582	604	649
Structural shapes (heavy), steel piling.....	do	8,133	6,149	421	458	462	532	553	551	532	552	495	526	554	528
Plates.....	do	7,948	8,401	544	628	623	709	734	756	749	729	630	655	719	653
Rails and accessories.....	do	1,434	1,462	118	131	142	165	156	140	130	102	104	108	105	131
Bars and tool steel, total.....	do	13,053	13,660	904	1,096	1,052	1,216	1,304	1,285	1,229	1,145	1,174	1,194	1,307	1,157
Bars: Hot rolled (incl. light shapes).....	do	7,961	8,497	547	699	678	776	795	768	716	669	681	701	790	701
Reinforcing.....	do	3,249	3,241	221	222	213	263	320	352	337	325	334	320	342	297
Cold finished.....	do	1,733	1,815	126	166	152	167	178	165	167	143	150	162	164	149
Pipe and tubing.....	do	8,969	10,078	657	749	732	1,017	930	842	848	759	691	702	694	598
Wire and wire products.....	do	3,133	3,393	222	249	239	286	303	284	293	252	271	279	312	237
Tin mill products.....	do	6,591	7,267	310	504	497	576	553	575	563	582	567	571	518	449
Sheets and strip (incl. electrical), total.....	do	32,574	36,624	2,649	3,006	2,892	3,185	3,263	3,352	3,177	3,042	3,251	3,284	3,624	3,185
Sheets: Hot rolled.....	do	9,312	10,782	941	897	914	968	1,034	1,056	1,080	1,013	1,107	1,093	1,245	1,112
Cold rolled.....	do	14,709	16,336	1,084	1,379	1,294	1,419	1,448	1,482	1,312	1,283	1,358	1,398	1,526	1,337
By market (quarterly shipments):															
Service centers and distributors.....	do	14,863	116,099	3,283	4,021	4,021	4,656	4,656	2,562	2,562	2,562	2,562	2,562	2,562	2,562
Construction, incl. maintenance.....	do	11,375	12,195	2,279	2,279	2,279	2,279	2,279	2,279	2,279	2,279	2,279	2,279	2,279	2,279
Contractors' products.....	do	14,582	14,922	953	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142
Automotive.....	do	16,488	19,269	3,642	4,828	4,828	4,828	4,828	4,828	4,828	4,828	4,828	4,828	4,828	4,828
Rail transportation.....	do	13,225	13,048	707	916	916	916	916	916	916	916	916	916	916	916
Machinery, industrial equip., tools.....	do	14,994	15,469	1,028	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401
Containers, packaging, ship. materials.....	do	17,255	17,902	1,493	1,741	1,741	1,741	1,741	1,741	1,741	1,741	1,741	1,741	1,741	1,741
Other.....	do	21,115	22,952	5,259	5,783	5,783	5,783	5,783	5,783	5,783	5,783	5,783	5,783	5,783	5,783
Steel mill products, inventories, end of period:															
Consumers' (manufacturers only).....	mil. sh. tons	9.1	10.5	10.5	10.0	10.1	10.1	10.1	10.1	9.8	10.0	10.0	9.8	10.0	9.9
Receipts during period.....	do	62.5	70.1	4.8	5.6	5.8	6.1	6.2	6.0	5.6	5.2	5.3	5.9	6.4	5.6
Consumption during period.....	do	63.5	68.7	5.3	6.1	5.7	6.1	6.2	6.0	5.9	5.0	5.3	6.1	6.2	5.7
Service centers (warehouses).....	do	5.6	6.3	6.3	5.9	5.6	5.5	5.8	5.6	5.7	5.8	6.1	5.9	5.8	5.8
Producing mills:															
In process (ingots, semifinished, etc.).....	do	12.5	9.9	9.9	10.1	10.1	10.3	10.3	10.4	10.5	10.8	11.0	11.0	11.0	11.3
Finished (sheets, plates, bars, pipe, etc.).....	do	9.6	9.0	9.0	9.2	9.5	9.5	9.6	9.5	9.5	9.6	9.5	9.6	9.6	10.2
Steel (carbon), finished, composite price.....	\$ per lb.	.0850	.0873	.0872	.0891	.0891	.0903	.0903	.0908	.0908	.0931	.0933	.0933	.0933	.0933

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

NOTE FOR ALUMINUM INGOT AND MILL PRODUCTS SHIPMENTS, P. S-33.
 Revisions for Jan.-Dec. 1968 are as follows (mil. lb.): Total, 813.0; 787.9; 921.1; 351.1; 1,057.8; 682.6; 679.5; 733.0; 766.3; 827.7; 801.1; 843.8; mill products, 581.6; 587.4; 641.5; 684.1; 792.0; 485.9; 513.0; 547.5; 561.7; 622.6; 580.9; 571.8.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS															
Aluminum:															
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,269.3	3,255.0	300.1	313.6	286.1	317.2	309.4	323.8	313.0	321.2	318.0	313.0	326.9	318.7	
Recovery from scrap (aluminum content).....do.....	1,820.0	1,925.0	72.0	77.0	77.0	77.0	91.0	90.0	88.0	71.0	76.0	77.0	83.0	79.0	
Imports (general):															
Metal and alloys, crude.....do.....	450.5	685.2	51.8	30.5	45.1	49.2	57.9	42.1	41.1	41.4	37.4	35.6	32.9	28.6	26.9
Plates, sheets, etc.....do.....	56.3	61.8	4.7	1.4	4.8	5.7	7.0	5.6	6.4	5.7	4.3	4.4	4.4	3.9	4.5
Exports, metal and alloys, crude.....do.....	209.0	180.3	16.4	11.6	7.9	12.1	31.8	23.7	24.5	38.1	34.9	43.1	43.9	31.6	41.1
Stocks, primary (at reduction plants), end of period.....thous. sh. tons.....															
Price, primary ingot, 99.5% minimum...\$ per lb.....	218.9	70.9	70.9	64.6	52.9	54.6	51.0	45.0	43.4	45.6	53.0	42.8	44.9	51.0	
	.2498	.2557	.2600	.2655	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2765	.2800	.2800
Aluminum shipments:															
Ingot and mill products (net) \$.....mll. lb.....	8,836.9	9,864.8	843.8	885.0	880.8	907.6	909.4	931.5	928.8	873.6	849.5	933.3	932.5	853.6	
Mill products, total \$.....do.....	6,350.6	7,170.0	571.8	642.8	637.7	659.3	651.4	687.5	656.6	626.9	606.5	640.7	647.5	594.9	
Plate and sheet (excluding foil).....do.....	2,868.1	3,404.6	270.1	307.9	322.0	317.9	312.1	337.4	321.5	302.4	297.5	300.7	300.7	281.1	
Castings.....do.....	1,534.7	1,568.3	133.4	156.5	144.4	151.6	152.7	151.7	145.1	124.1					
Copper:															
Production:															
Mine, recoverable copper.....thous. sh. tons.....	954.1	1,204.6	124.7	120.9	118.6	132.9	135.6	128.6	129.3	123.2	125.2	127.7	140.6	140.0	140.6
Refinery, primary.....do.....	1,133.0	1,437.4	162.0	154.0	131.2	155.3	149.3	151.0	141.8	134.5	130.4	133.6	157.1	145.6	158.7
From domestic ores.....do.....	846.6	1,160.9	131.5	131.4	115.4	126.5	124.3	127.3	118.2	113.5	108.9	111.4	127.5	123.9	140.4
From foreign ores.....do.....	286.4	276.5	30.5	22.6	15.8	28.8	25.0	23.7	23.6	21.0	21.4	22.2	29.5	21.7	18.6
Secondary, recovered as refined.....do.....	394.5	400.9	34.7	37.5	32.0	37.9	36.4	36.8	40.5	37.5	39.1	40.6	44.9	41.0	41.4
Imports (general):															
Refined, unrefined, scrap (copper cont.).....do.....	644.1	716.7	34.5	11.7	37.4	39.5	40.8	44.2	32.5	33.7	36.3	38.3	32.9	36.3	31.5
Refined.....do.....	328.3	405.4	4.7	8.3	6.4	10.9	11.0	13.7	15.9	8.5	9.4	7.2	12.3	15.8	11.8
Exports:															
Refined and scrap.....do.....	241.8	360.8	29.2	15.8	18.2	31.6	27.7	24.0	23.7	23.2	28.9	28.1	23.8	21.2	20.0
Refined.....do.....	159.4	240.7	23.0	13.0	14.6	24.0	19.0	15.7	17.0	16.3	18.5	17.9	15.6	13.7	14.9
Consumption, refined (by mills, etc.).....do.....															
Stocks, refined, end of period.....do.....	1,948.2	1,876.4	162.0	179.6	174.8	180.3	187.0	183.6	194.1	141.7	167.5	180.1	194.7	181.1	180.5
Fabricators'.....do.....	169.5	171.5	171.5	187.6	179.1	165.9	153.8	152.3	138.8	164.5	159.4	138.9	150.2	162.9	170.3
Fabricators'.....do.....	114.1	114.9	114.9	118.4	105.2	103.5	106.6	106.5	104.1	122.7	115.8	92.5	95.1	106.7	124.4
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.3863	4.4225	4.4211	4.4390	4.4423	4.4479	4.4495	4.4589	4.4642	4.4645	4.4832	4.5176	4.5248	4.5252	4.5289
Copper-base mill and foundry products, shipments (quarterly total):															
Copper mill (brass mill) products.....mll. lb.....	2,595	2,757	770			831			832			717			
Copper wire mill products (copper cont.).....do.....	2,356	2,364	630			617			671			676			
Brass and bronze foundry products.....do.....	966	968	239			269			260			250			
Lead:Δ															
Production:															
Mine, recoverable lead.....thous. sh. tons.....	316.9	359.2	33.9	37.2	35.1	38.8	42.6	44.2	45.5	44.4	45.4	43.5	41.7	41.3	
Recovered from scrap (lead cont.).....do.....	1,553.8	1,550.9	44.4	49.9	49.3	53.8	50.9	49.7	50.1	44.1	48.8	53.0	55.4	49.8	
Imports (general), ore (lead cont.), metal.....do.....															
Consumption, total.....do.....	488.4	424.6	28.1	19.1	26.3	36.5	47.1	32.1	34.6	38.1	36.6	25.1	37.5	28.2	28.5
	1,260.5	1,328.8	112.3	115.0	104.8	116.5	114.4	115.9	114.6	100.5	111.7	122.5	130.5	112.1	
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.....	160.2	146.8	146.8	139.4	143.5	134.0	136.7	135.5	135.0	150.1	160.7	171.0	176.1		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	23.4	15.3	15.1	14.1	10.1	11.2	12.9	18.7	18.1	15.0	15.3	17.7	20.5	22.7	
Consumers' (lead content).....do.....	105.8	88.9	83.8	82.4	87.9	105.7	121.3	127.6	135.6	142.4	145.1	146.6	141.3	148.4	
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	58.0	57.8	54.5	55.4	54.5	56.4	55.2	54.3	51.6	55.9	59.0	61.3	59.2	57.9	
Price, common grade (N. Y.).....\$ per lb.....	1.1400	1.3121	1.3000	1.3411	1.4000	1.4000	1.4400	1.4500	1.4866	1.5455	1.5500	1.5500	1.5500	1.5599	1.6003
Tin:Δ															
Imports (for consumption):															
Ore (tin content).....lg. tons.....	3,255	3,266	85	0	0	0	0	0	0	0	0	0	0	0	0
Bars, pigs, etc.....do.....	49,924	57,358	4,226	2,396	6,524	5,218	6,590	7,177	4,544	3,607	4,738	4,305	5,312	3,975	4,141
Recovery from scrap, total (tin cont.).....do.....	1,226.67	1,224.95	1,765	1,965	1,875	1,970	2,120	1,935	1,980	1,710	1,775	1,895	2,140		
As metal.....do.....	13,176	12,978	235	225	225	255	235	275	270	250	260	195	285		
Consumption, pig, total.....do.....	80,638	81,961	6,485	6,920	6,330	6,755	7,250	7,130	6,905	6,435	6,455	6,625	7,105	6,110	7,105
Primary.....do.....	57,848	58,859	4,470	4,810	4,585	4,890	5,145	5,075	4,965	4,870	4,665	4,695	4,925	4,360	
Exports, incl. reexports (metal).....do.....	2,509	5,027	460	110	198	244	137	154	581	124	83	270	143	320	852
Stocks, pig (industrial), end of period.....do.....	18,662	18,534	18,534	14,985	13,810	15,515	15,635	14,940	15,325	14,680	13,645	16,045	16,245	14,808	
Price, pig, Straits (N. Y.), prompt.....\$ per lb.....	1.5340	1.4811	1.6346	1.6250	1.6518	1.5552	1.5681	1.5667	1.5900	1.6200	1.6590	1.6564	1.6671	1.7596	1.8132
Zinc:Δ															
Mine production, recoverable zinc															
thous. sh. tons.....	549.4	529.4	43.3	41.9	42.6	44.4	47.4	47.0	46.2	44.6	46.6	46.5	46.5	44.6	
Imports (general):															
Ores (zinc content).....do.....	534.1	546.4	44.1	48.8	43.6	43.1	37.6	59.6	71.6	49.4	47.1	50.9	57.0	53.0	40.3
Metal (slab, blocks).....do.....	221.4	305.5	31.2	16.7	22.7	28.4	29.8	32.1	25.9	32.8	27.6	31.4	25.7	23.8	27.8
Consumption (recoverable zinc content):															
Ores.....do.....	114.3	124.1	10.5	10.8	9.3	10.1	10.8	11.9	10.7	10.0	10.3	12.3	13.0	12.2	
Scrap, all types.....do.....	1240.9	1270.6	19.3	19.0	18.8	19.7	19.3	19.7	19.0	18.6	19.0	19.2	20.4	20.0	
Slab zinc:															
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....															
Secondary (redistilled) production.....do.....	1,938.8	1,020.9	91.4	94.0	86.6	94.5	92.5	93.7	92.7	91.4	88.6	90.0	88.0	86.6	
Consumption, fabricators'.....do.....	1,733.5	1,790.9	6.0	6.1	5.3	6.1	5.3	5.7	5.0	4.6	4.8	4.6	6.5	6.2	
Exports.....do.....	1,236.8	1,333.7	108.9	119.1	113.8	126.8	117.8	117.8	115.8	102.7	110.8	116.0	122.0	103.0	
Exports.....do.....	16.8	33.0	1.3	(?)	(?)	4.9	.1	.2	.4	.2	.2	.7	.4	(?)	
Stocks, end of period:															
Producers', at smelter (AZI).....do.....	81.9	63.1	67.4	50.9	42.7	48.8	42.9	37.9	38.1	43.7	51.1	45.9	48.6	61.4	78.3
Consumers'.....do.....	102.5	102.4	96.3	97.5	99.3	94.6	97.3	97.9	101.8	109.0	104.0	105.7	99.1	94.2	94.6
Price, Prime Western (East St. Louis) \$ per lb.....	1.1384	1.1350	1.1350	1.1384	1.1400	1.1400	1.1400	1.1450	1.1450	1.1450	1.1450	1.1486	1.1500	1.1500	1.1500

Revised. Preliminary. Annual total; monthly revisions are not available. Jan.-Aug. average. Less than 50 tons. Reported year-end stocks. See BUSINESS STATISTICS note. Average for Apr.-Dec. Stocks, Dec. 31, 1968, reflect change in reporting method of a major producer and are not comparable with those for earlier periods. Revisions for 1968 are on p. S-32. Δ Data reflect Gov't. stockpile sales. Revised. Beginning in the June 1969 SURVEY, averages are delivered prices; average differential between the delivered and the refinery price is taken to be 0.400 cents per lb. through 1969 and 0.500 cents, beginning 1970. Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. Producers' stocks elsewhere, end of Jan. 1970, 13,900 tons.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS

	1967	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron.....mil. sq. ft. radiation.....	19.8	6.4	.4	.5	.6	.6	.3	.3	.4	.3	.4	.6	.6	.4	
Nonferrous.....do.....	84.8	279.2	6.4	7.7	6.4	6.3	5.1	5.7	6.6	5.8	7.0	7.9	9.0		
Oil burners:															
Shipments.....thous.....	1513.2	677.7	55.3	59.8	50.1	52.5	51.7	46.0	52.2	40.3	63.1	66.1	73.6	53.1	
Stocks, end of period.....do.....	53.9	29.5	29.5	24.5	28.2	29.3	28.2	21.2	27.9	30.5	28.3	23.7	19.7	18.2	
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....	2,084.5	2,274.2	202.8	179.7	191.7	226.3	197.3	203.0	213.3	169.0	221.2	230.3	237.9	201.8	
Top burner sections (4-burner equiv.), ship.....do.....	194.3	206.1	16.6	14.7	16.6	18.7	15.5	17.0	17.8	15.6	15.8	18.3	17.7	14.8	
Stoves, domestic heating, shipments, total.....do.....	1,346.8	1,362.9	76.7	73.3	61.4	83.4	80.4	85.9	98.2	128.5	176.4	172.0	189.4	133.4	
Gas.....do.....	1,920.0	988.5	52.3	42.6	32.1	51.5	51.8	60.7	68.6	95.7	133.5	132.1	143.8	102.0	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	1,148.7	1,727.1	144.7	147.9	136.6	142.1	133.0	143.9	147.8	154.1	172.3	202.3	218.9	153.5	
Gas.....do.....	1,145.7	1,372.0	115.2	122.6	112.5	116.6	110.7	120.2	120.3	124.7	136.3	153.9	170.7	122.0	
Water heaters, gas, shipments.....do.....	2,602.3	2,705.9	207.6	246.3	231.9	244.7	270.1	227.7	210.8	208.2	205.5	233.0	249.8		
MACHINERY AND EQUIPMENT															
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	300.5	270.3	355.6	503.2	325.1	328.0	628.5	310.2	268.6	419.7	469.1	318.3	273.0	307.2	242.4
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	1,140.7	1,121.2	8.0	6.9	12.0	12.4	17.0	9.7	10.4	8.4	6.4	5.9	6.7	9.5	6.6
Electric processing.....do.....	112.3	112.1	1.0	.8	.5	1.1	1.9	.6	.8	1.2	.3	1.6	.6	5.8	.8
Fuel-fired (exc. for hot rolling steel).....do.....	171.6	164.6	4.6	3.9	3.8	6.7	9.8	6.6	6.9	4.7	4.0	2.2	3.1	1.8	3.4
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1957-59=100.....	197.9	220.4	233.8	254.9	275.4	216.0	288.1	287.8	233.8	241.3	225.0	215.2	251.2	218.3	
Industrial trucks (electric), shipments:															
Hand (motorized).....number.....	11,133	10,753	845	1,116	1,081	1,245	1,221	1,394	1,336	1,037	1,041	1,282	1,348	1,069	1,406
Rider-type.....do.....	12,174	12,243	1,027	1,026	1,046	1,267	1,284	1,257	1,205	1,494	1,352	1,352	1,391	1,282	1,399
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	41,996	42,601	3,349	4,183	3,850	4,257	3,958	5,137	4,223	3,777	4,074	4,429	4,220	4,010	4,328
Machine tools:															
Metal cutting type tools:†															
Orders, new (net), total.....mil. \$.....	1,134.95	1,079.35	110.15	91.20	93.15	115.90	182.35	113.20	112.70	87.35	66.70	82.00	89.00	78.95	81.15
Domestic.....do.....	1,024.65	959.90	98.55	76.00	83.15	100.85	173.60	99.05	99.90	70.00	56.45	58.50	77.40	67.55	68.25
Shipments, total.....do.....	1,353.20	1,358.30	130.15	86.45	97.70	105.30	101.10	98.45	122.20	83.85	74.05	108.40	104.60	92.20	117.10
Domestic.....do.....	1,211.05	1,238.30	122.65	82.80	90.60	94.70	91.95	88.90	112.40	75.05	63.15	96.65	94.00	83.90	102.10
Order backlog, end of period.....do.....	1,088.5	809.6	809.6	814.3	809.8	820.4	901.6	916.4	906.9	910.4	903.0	876.6	861.0	847.8	811.8
Metal forming type tools:†															
Orders, new (net), total.....do.....	286.65	394.75	39.55	36.30	45.70	45.75	90.20	55.70	49.70	40.65	38.60	27.70	45.00	31.90	25.80
Domestic.....do.....	248.15	360.55	33.90	32.75	43.10	40.70	86.95	52.75	45.60	37.10	33.30	23.95	36.25	27.70	24.10
Shipments, total.....do.....	452.75	368.60	37.95	28.30	32.80	33.55	29.05	31.95	40.00	27.90	30.70	34.85	43.20	39.20	32.85
Domestic.....do.....	406.90	324.45	33.75	25.85	28.70	30.85	25.70	29.50	35.85	26.25	28.05	32.80	40.40	34.15	31.40
Order backlog, end of period.....do.....	228.3	254.5	254.5	262.5	275.4	287.6	348.7	372.5	382.2	394.9	402.8	395.7	397.5	390.2	383.1
Other machinery and equip., qtrly. shipments:															
Tractors used in construction:															
Tracklaying, total.....mil. \$.....	1,377.8	1,453.4	109.6		147.2		134.8					107.4	41.5	28.0	
Wheel (contractors' off-highway).....do.....	92.8				45.1		53.5					49.0			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	1,407.0	1,502.6	129.7		167.0		173.0					137.8			
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1,986.2	1,938.4	220.8		222.5		247.5					175.6	99.1	56.7	
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,203.5	1,221.5	237.0		363.5		320.2					228.6			
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments.....thous.....	32,061	34,960	3,673	3,768	2,680	2,329	2,094	1,950	2,324	2,485	3,074	4,011	4,475	3,891	
Household electrical appliances:															
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	1,909.7	2,306.8	194.1	194.0	196.7	208.0	212.9	194.2	200.6	209.2	195.2	194.6	242.2	144.6	153.5
Refrigerators and home freezers, output 1957-59=100.....	145.8	165.6	159.7	188.0	205.1	210.2	219.7	212.2	207.3	196.6	125.0	194.1	201.8	98.6	113.3
Vacuum cleaners, sales billed.....thous.....	5,877.4	6,653.1	699.7	560.7	551.6	666.4	602.5	515.9	514.6	499.6	562.8	765.0	728.7	645.0	520.9
Washers, sales (dom. and export)†.....do.....	4,376.0	4,519.8	298.7	355.5	382.3	377.5	332.8	332.9	381.5	395.4	417.9	433.5	462.8	290.8	277.1
Driers (gas and electric), sales (domestic and export).....thous.....	2,642.3	2,861.8	257.6	274.4	247.7	237.2	173.3	146.1	190.0	220.9	276.1	350.4	394.6	268.2	243.6
Radio sets, production.....do.....	21,698	22,566	2,449	1,769	1,714	2,085	1,532	1,534	1,860	1,239	1,827	2,211	1,838	1,504	1,437
Television sets (incl. combination), prod.○.....do.....	10,881	11,794	1,150	960	1,002	1,235	865	845	1,070	614	877	1,167	984	888	764
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	712.0	1,693.1	59.0	56.9	60.6	68.1	64.4	64.5	69.5	51.8	63.5	71.2	69.3	61.1	69.7
Motors and generators:															
New orders, index, qtrly.....1947-49=100.....	205	206	205		210		236					213			
New orders (gross):															
Polyphase induction motors, 1-200 hp.....mil. \$.....	97.6	96.6	8.9	8.0	8.7	8.9	9.9	9.8	9.5	8.8	8.0	10.3	10.3	8.1	8.8
D.C. motors and generators, 1-200 hp.....do.....	47.5	49.5	3.9	3.6	4.2	4.8	4.2	5.6	5.3	4.8	3.8	4.0	4.4	3.6	3.5

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production.....thous. sh. tons.....	12,256	11,461	818	917	900	1,014	1,038	926	880	807	952	873	866	736	891
Exports.....do.....	695	518	37	17	14	18	39	76	59	194	111	41	70	63	70
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.892	13.813	14.955	14.955	15.002	15.002	14.708	14.220	14.220	14.778	14.778	15.268	15.268		
Bituminous:															
Production.....thous. sh. tons.....	552,626	545,223	45,227	47,702	41,930	44,017	46,911	48,683	43,366	36,914	47,633	47,270	53,538	44,035	48,164

† Revised. † Revised total; monthly revisions are not available. † Total for 11 months.
 ‡ Reported yearend stocks. See BUSINESS STATISTICS. ‡ For month shown. ‡ Data cover 5 weeks; other periods, 4 weeks. ‡ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1968 totaled \$108.6 mil.; Dec. 1969, \$8.6 mil. ‡ Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. ‡ Data cover 6 weeks.
 ‡ Effective with Apr. 1969 SURVEY, data revised back to Jan. 1966.
 ‡ Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 SURVEY.
 ‡ Revised to include combination washer-driers.
 ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ⁹.....thous. sh. tons.....	480,416	498,830	46,472	48,558	42,268	44,410	38,584	39,004	39,466	42,074	41,828	39,691	41,794	41,540	-----	
Electric power utilities.....do.....	271,784	294,739	27,869	29,041	24,771	26,304	22,383	23,142	24,391	27,173	26,794	24,544	25,226	25,881	-----	
Mfg. and mining industries, total.....do.....	191,066	188,450	16,759	16,919	15,490	16,594	15,643	15,452	14,709	14,418	14,456	14,360	15,449	14,501	-----	
Coke plants (oven and beehive).....do.....	92,272	90,765	7,302	7,452	6,971	7,665	7,652	7,954	7,743	7,833	7,840	7,714	8,091	7,743	-----	
Retail deliveries to other consumers.....do.....	17,099	15,224	1,830	2,597	2,007	1,509	530	374	335	442	538	748	1,075	1,122	-----	
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....																
Electric power utilities.....do.....	93,128	85,525	85,525	78,152	76,056	72,416	77,054	82,084	82,763	74,397	75,128	78,169	83,545	84,662	-----	
Mfg. and mining industries, total.....do.....	69,737	64,168	64,168	58,713	57,018	54,762	58,267	62,097	62,297	56,758	56,975	59,046	62,328	63,433	-----	
Oven-coke plants.....do.....	23,212	21,169	21,169	19,291	18,913	17,569	18,699	19,875	20,316	17,480	17,980	19,502	20,996	21,018	-----	
Retail dealers.....do.....	10,940	9,537	9,537	8,650	8,222	7,422	8,001	8,743	8,822	6,470	6,618	7,338	8,807	8,807	-----	
Exports.....do.....	179	188	188	148	125	85	88	112	150	159	173	221	221	211	-----	
Prices, wholesale:.....do.....	49,510	50,636	4,249	3,654	2,939	2,680	4,503	6,010	5,712	4,836	4,927	4,882	5,508	5,751	4,843	-----
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....do.....	5,217	5,397	5,804	5,804	5,804	5,804	5,847	5,897	5,932	6,068	6,068	6,068	6,342	-----	-----	
Domestic, large sizes, f.o.b. mine.....do.....	6,795	6,944	7,488	7,456	7,456	7,456	6,988	6,988	7,081	7,343	7,414	7,529	7,836	-----	-----	
COKE																
Production:.....thous. sh. tons.....	806	773	49	43	42	52	60	53	53	47	70	76	69	63	-----	
Oven (byproduct).....do.....	63,775	62,878	5,137	5,177	4,873	5,297	5,312	5,523	5,347	5,387	5,412	5,274	5,552	5,333	-----	
Petroleum coke.....do.....	18,187	19,038	1,651	1,481	1,482	1,675	1,674	1,689	1,771	1,811	1,752	1,734	1,795	1,795	-----	
Stocks, end of period:																
Oven-coke plants, total.....do.....	5,467	5,985	5,985	5,865	5,565	5,019	4,674	4,162	3,896	3,787	3,816	3,699	3,430	3,320	-----	
At furnace plants.....do.....	4,961	5,637	5,637	5,542	5,278	4,796	4,510	3,969	3,729	3,594	3,629	3,553	3,309	3,202	-----	
At merchant plants.....do.....	506	348	348	323	286	223	197	193	167	193	186	146	121	119	-----	
Petroleum coke.....do.....	1,364	1,239	1,239	1,298	1,299	1,261	1,309	1,318	1,382	1,314	1,235	1,131	1,225	-----	-----	
Exports.....do.....	710	792	99	105	77	157	148	130	178	181	121	100	123	146	164	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:.....number.....	15,367	14,426	1,877	1,156	799	1,344	1,094	1,036	1,277	1,091	1,261	1,107	1,217	1,080	-----	
Price at wells (Oklahoma).....\$ per bbl.....	3.02	3.06	3.06	3.06	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	-----	
Runs to stills.....mil. bbl.....	3,582.6	3,774.4	324.7	303.8	299.3	325.7	312.1	326.2	324.7	339.2	334.9	324.4	325.8	-----	-----	
Refinery operating ratio.....% of capacity.....	93	93	92	86	94	92	90	92	92	94	92	90	90	-----	-----	
All oils, supply, demand, and stocks:																
New supply, total ⁹.....mil. bbl.....	4,656.3	4,922.1	427.1	427.7	388.9	435.9	418.8	429.1	417.1	424.5	423.8	430.7	441.3	421.2	-----	
Production:.....do.....	3,215.7	3,329.0	276.1	275.0	249.4	280.1	277.0	289.3	288.3	287.2	280.7	278.1	284.5	279.3	-----	
Crude petroleum.....do.....	514.5	553.7	48.6	48.7	45.5	49.6	47.6	49.3	47.2	48.7	49.0	47.4	50.1	49.5	-----	
Natural-gas plant liquids.....do.....	411.6	501.7	52.2	37.6	40.1	48.4	46.1	46.6	43.8	43.2	48.4	46.4	47.5	47.5	-----	
Imports:.....do.....	514.3	537.7	50.3	66.4	53.9	57.9	48.1	43.8	37.8	45.4	45.8	47.8	46.6	44.9	-----	
Crude and unfinished oils.....do.....	63.0	55.5	-36.1	-61.2	-32.6	-2.0	17.4	28.9	25.8	18.2	10.2	9.3	5.5	4.7	-----	
Refined products.....do.....	4,593.3	4,872.8	463.3	490.3	420.7	437.8	402.8	401.9	390.7	408.8	414.1	410.1	422.4	425.9	-----	
Exports:.....do.....	26.5	1.8	.1	.2	.2	.1	.2	.2	(?)	.0	.1	.1	.2	.2	-----	
Crude petroleum.....do.....	85.5	83.4	7.2	5.8	6.1	6.9	6.7	7.6	7.5	6.5	8.5	7.6	7.0	6.8	-----	
Refined products.....do.....	4,481.2	4,787.6	456.0	484.5	414.3	430.7	396.0	394.1	383.2	402.3	405.4	402.4	415.3	418.9	-----	
Domestic demand, total ⁹.....do.....	1,842.7	1,955.8	161.7	158.4	145.2	159.8	168.6	177.6	173.1	188.4	185.0	171.0	177.2	163.6	-----	
Gasoline.....do.....	100.1	103.1	13.4	15.5	11.9	10.2	5.8	5.5	4.5	5.6	5.2	7.3	7.1	9.3	-----	
Kerosene.....do.....	818.2	862.7	106.7	119.2	96.3	91.1	66.9	58.7	51.6	49.9	50.8	58.2	62.4	82.9	-----	
Distillate fuel oil.....do.....	651.9	679.9	71.4	82.5	68.1	68.1	58.6	51.8	47.5	48.4	51.3	54.5	58.6	55.5	-----	
Residual fuel oil.....do.....	300.8	348.3	29.4	28.9	26.2	30.6	28.7	29.8	31.4	31.7	31.2	30.9	28.0	29.4	-----	
Jet fuel.....do.....	44.1	48.2	3.9	3.7	3.6	4.0	4.2	4.4	4.1	4.3	4.1	4.1	4.6	3.7	-----	
Asphalt.....do.....	131.1	141.1	5.5	4.0	5.1	5.7	9.3	13.5	17.0	18.4	19.1	19.2	16.7	9.8	-----	
Liquefied gases.....do.....	344.5	385.7	42.7	52.1	39.1	38.2	31.6	29.1	29.4	30.4	32.4	33.3	39.1	43.0	-----	
Stocks, end of period, total ⁹.....do.....	1,944.1	999.6	999.6	938.3	905.7	904.7	922.1	951.0	976.9	995.1	1,005.2	1,014.5	1,020.0	1,015.3	-----	
Crude petroleum.....do.....	249.0	272.2	272.2	279.5	265.3	264.2	273.2	281.3	284.5	277.5	267.7	262.5	264.3	264.8	-----	
Unfinished oils, natural gasoline, etc.....do.....	196.0	98.9	98.9	96.0	99.4	100.6	106.6	111.5	110.3	108.7	104.6	104.3	104.3	101.4	-----	
Refined products.....do.....	1,599.2	628.5	628.5	562.8	541.1	539.9	542.3	558.3	582.0	608.9	632.9	647.7	651.5	649.1	-----	
Refined petroleum products:																
Gasoline (incl. aviation):.....do.....	1,845.8	1,940.0	172.9	159.2	151.6	163.9	154.3	167.1	166.0	177.8	179.6	174.3	177.1	-----	-----	
Exports.....do.....	4.9	2.3	.1	.1	.1	(?)	.2	.4	.2	.3	.3	.4	.3	.3	-----	
Stocks, end of period.....do.....	208.0	211.5	211.5	214.5	222.6	229.2	216.6	207.7	201.8	193.1	189.4	194.3	195.0	-----	-----	
Prices (excl. aviation):.....\$ per gal.....	.117	.113	.110	.115	.113	.123	.118	.115	.115	.113	.120	.110	.110	.110	-----	
Wholesale, ref. (Okla., group 3).....do.....	.226	.230	.235	.233	.242	.244	.242	.245	.242	.235	.240	.232	.233	.239	.240	-----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....do.....	37.1	31.6	2.3	1.5	1.7	2.7	2.0	2.2	2.4	2.6	2.5	2.2	2.3	-----	-----	
Aviation gasoline:.....mil. bbl.....	4.0	2.1	.1	(?)	.1	(?)	.1	.3	.1	.2	.1	.3	.2	-----	-----	
Production.....do.....	7.9	7.0	7.0	6.5	6.5	6.6	6.0	5.5	5.3	5.3	5.5	5.4	5.6	-----	-----	
Exports.....do.....	100.4	101.6	9.9	11.3	11.0	10.4	7.2	7.1	7.9	7.5	7.6	7.4	7.6	-----	-----	
Stocks, end of period.....do.....	25.4	23.5	23.5	19.4	18.6	18.9	20.3	22.0	25.3	27.3	29.7	29.9	30.6	-----	-----	
Kerosene:.....do.....	.110	.113	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	-----	-----	
Production.....do.....	25.4	23.5	23.5	19.4	18.6	18.9	20.3	22.0	25.3	27.3	29.7	29.9	30.6	-----	-----	
Stocks, end of period.....do.....	25.4	23.5	23.5	19.4	18.6	18.9	20.3	22.0	25.3	27.3	29.7	29.9	30.6	-----	-----	
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....do.....	.110	.113	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	-----	-----	

⁹ Revised. ⁹ Corrected.
¹ See note "¶" for this page. ² Less than 50 thousand barrels.
³ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁴ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod-

ucts" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.
⁵ Includes data not shown separately. ⁶ Includes nonmarketable catalyst coke.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	804.8	840.7	71.2	69.4	66.4	74.0	66.7	67.3	71.3	73.6	71.0	68.9	70.5			
Imports.....do.	18.5	36.6	4.7	7.3	6.0	7.0	3.5	2.6	2.2	2.8	4.3	3.5	2.3			
Exports.....do.	4.3	1.8	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1			
Stocks, end of period.....do.	159.7	173.2	173.2	130.6	106.6	96.6	99.8	110.9	132.6	159.1	183.5	197.7	208.0			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.100	.103	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101			
Residual fuel oil:																
Production.....mil. bbl.	276.0	275.8	27.6	27.9	25.1	25.3	23.6	21.2	19.4	19.5	19.2	19.5	19.5			
Imports.....do.	395.9	421.6	38.3	54.5	42.6	41.4	38.8	34.2	29.1	32.3	34.1	35.1	35.8			
Exports.....do.	21.9	20.0	1.5	1.7	1.7	1.1	1.7	1.7	1.4	1.5	1.5	1.0	1.6			
Stocks, end of period.....do.	165.6	67.4	67.4	63.0	59.9	57.2	60.2	62.6	62.5	65.1	66.1	65.6	64.2			
Price, wholesale (Okla., No. 6) \$ per bbl.	1.47	1.40	1.35	1.60	1.60	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45			
Jet fuel (military grade only):																
Production.....mil. bbl.	273.2	314.3	25.9	24.5	25.4	26.8	27.5	27.8	28.2	29.2	27.6	25.1	26.3			
Stocks, end of period.....do.	22.2	24.3	24.3	22.9	24.9	25.6	26.8	28.3	28.4	29.9	30.2	28.9	29.3			
Lubricants:																
Production.....do.	64.9	65.7	5.4	4.7	4.4	5.6	5.5	5.7	5.3	5.5	5.8	5.4	5.7			
Exports.....do.	18.7	18.2	1.3	1.9	.8	1.4	1.4	1.7	1.9	1.1	1.7	1.5	1.2			
Stocks, end of period.....do.	14.8	14.0	14.0	13.9	13.8	14.0	13.9	13.5	12.8	12.8	12.8	12.7	12.5			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:																
Production.....mil. bbl.	127.8	135.5	7.8	5.5	6.2	8.5	10.2	12.9	14.3	15.2	14.9	15.1	13.5			
Stocks, end of period.....do.	19.9	20.1	20.1	21.9	24.4	27.3	28.4	28.3	26.1	23.4	19.5	16.1	13.2			
Liquefied gases (incl. ethane and ethylene): \$																
Production, total.....mil. bbl.	438.1	469.3	41.6	40.9	38.9	43.0	41.4	42.7	40.8	41.7	42.1	40.7	42.8			
At gas processing plants (L.P.G.).....do.	326.6	351.3	31.8	31.8	29.8	32.5	31.1	31.9	30.1	30.4	30.9	30.4	32.6			
At refineries (L.R.G.).....do.	111.5	118.1	9.8	9.1	10.5	10.2	10.8	10.7	11.3	11.1	11.1	10.3	10.2			
Stocks (at plants and refineries).....do.	64.2	76.2	76.2	58.4	52.5	51.7	57.2	65.6	72.5	78.5	82.4	83.6	79.9			
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	76,500	78,045	4,540	4,612	5,022	5,159	6,136	7,322	8,082	7,922	8,185	8,871	8,850	7,060	5,471	
Roll roofing and cap sheet.....do.	30,509	31,099	1,973	2,001	2,160	2,189	2,473	2,804	3,138	3,086	3,249	3,565	3,630	3,154	2,609	
Shingles, all types.....do.	45,991	46,946	2,567	2,611	2,862	2,970	3,663	4,518	4,944	4,836	4,936	5,306	5,221	3,905	2,862	
Asphalt siding.....do.	468	418	29	32	24	22	26	33	32	31	34	42	39	30	20	
Insulated siding.....do.	445	411	19	10	13	23	34	34	40	35	40	27	50	23	17	
Saturated felts.....thous. sh. tons.	876	875	62	64	70	68	73	78	83	76	80	85	84	73	67	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	257,219	57,155	4,566	4,860	4,666	5,057	4,845	4,967	5,258	5,224	5,466	5,580	5,824			
Consumption.....do.	255,773	58,358	4,738	5,153	4,829	5,387	5,050	5,320	5,413	5,078	5,405	5,179	5,547			
Stocks, end of period.....do.	6,825	5,031	5,031	4,671	4,458	4,254	4,092	3,771	3,597	3,770	3,949	4,241	4,537			
Waste paper:																
Consumption.....thous. sh. tons.	9,888	10,285	798	882	827	931	903	915	883	792	909	883	933			
Stocks, end of period.....do.	826	586	586	584	580	570	585	574	577	608	581	586	607			
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	236,660	37,903	2,898	3,249	3,049	3,418	3,433	3,603	3,536	3,329	3,558	3,379	3,647			
Dissolving and special alpha.....do.	21,448	1,725	142	157	131	156	124	144	151	127	156	133	150			
Sulfate.....do.	223,925	24,308	1,803	2,110	1,979	2,251	2,344	2,456	2,397	2,273	2,420	2,280	2,482			
Sulfite.....do.	2,263	2,508	191	188	189	206	189	199	196	181	198	191	210			
Groundwood.....do.	2,379	4,237	345	361	333	364	347	363	362	338	358	345	368			
Defibrated or exploded.....do.	2,146	1,540	130	131	128	134	129	135	135	132	133	132	131			
Soda, semichem., screenings, etc.....do.	3,385	3,584	286	303	288	308	298	305	295	277	292	297	306			
Stocks, end of period:																
Total, all mills.....do.	863	741	741	771	807	815	862	840	857	802	790	780	786			
Pulp mills.....do.	365	278	278	322	331	313	336	327	344	284	286	293	284			
Paper and board mills.....do.	418	376	376	374	396	422	442	430	433	443	432	418	431			
Nonpaper mills.....do.	80	86	86	75	79	84	83	80	75	75	72	70	71			
Exports, all grades, total:																
Dissolving and special alpha.....do.	1,710	1,902	181	113	125	169	178	212	171	207	196	148	193	182	220	
All other.....do.	607	671	64	31	37	67	74	70	61	62	79	68	60	63	72	
All other.....do.	1,102	1,231	128	82	88	102	104	142	111	145	118	80	133	119	148	
Imports, all grades, total:																
Dissolving and special alpha.....do.	3,162	3,540	346	289	324	313	355	331	349	338	307	320	400	356	358	
All other.....do.	265	302	38	22	18	26	27	23	27	26	18	22	30	24	35	
All other.....do.	2,898	3,238	308	267	305	288	328	308	322	312	289	299	370	332	323	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	246,893	49,444	4,100	4,433	4,212	4,676	4,508	4,597	4,535	4,227	4,513	4,368	4,713			
Paper.....do.	220,703	22,122	1,829	1,995	1,874	2,051	1,955	1,974	1,968	1,822	1,976	1,927	2,087			
Paperboard.....do.	22,246	22,821	1,926	2,093	2,025	2,236	2,156	2,221	2,180	2,029	2,151	2,047	2,216			
Wet-machine board.....do.	2,146	142	10	12	12	12	12	12	11	9	11	12	13			
Construction paper and board.....do.	3,697	4,358	334	333	301	377	385	390	376	368	374	382	397			
New orders (American Paper Institute):																
All grades, paper and board.....do.	46,074	50,207	3,983	4,480	4,236	4,721	4,618	4,596	4,552	4,185	4,495	4,456	4,809	4,386		
Wholesale price indexes:																
Printing paper.....1957-59=100.	101.9	101.4	100.6	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7			
Book paper, A grade.....do.	117.6	119.6	121.0	121.0	121.0	121.0	121.0	122.1	123.2	123.2	123.2	123.2	123.2			
Paperboard.....do.	95.0	92.2	91.4	92.2	92.6	93.6	93.5	93.5	93.5	93.7	95.8	95.9	95.9			
Building paper and board.....do.	91.9	92.8	94.8	97.3	98.2	99.6	100.4	100.7	99.4	95.9	95.2	95.1	94.6			

* Revised. * Preliminary. * Corrected.
 † See note "†" for p. S-35.
 ‡ Reported annual total; revisions not allocated to the months.
 § Data have been restated to include production and stocks for chemical use (formerly excluded).

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (APD):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,645	2,880	210	274	260	269	271	279	264	240	257	244	290	251		
Orders, unfilled, end of period.....do.....	157	216	216	243	244	237	259	260	279	261	264	264	274	257		
Production.....do.....	2,659	2,864	235	264	248	256	258	262	265	237	256	252	285	250		
Shipments.....do.....	2,658	2,831	235	265	247	256	258	263	264	238	257	251	284	252		
Printing paper:																
Orders, new.....do.....	6,335	6,865	533	594	557	620	585	599	573	543	579	559	656	549		
Orders, unfilled, end of period.....do.....	449	502	502	498	557	520	555	531	551	512	524	520	558	526		
Production.....do.....	6,332	6,737	557	592	551	617	596	586	585	547	591	587	660	570		
Shipments.....do.....	6,332	6,737	557	592	551	617	596	586	585	547	591	587	660	570		
Coarse paper:																
Orders, new.....do.....	4,678	5,012	392	463	422	467	416	418	434	403	440	420	442	402		
Orders, unfilled, end of period.....do.....	214	264	264	272	282	292	261	253	283	247	269	267	260	256		
Production.....do.....	4,753	4,992	412	443	428	467	418	433	434	383	434	434	444	430		
Shipments.....do.....	4,685	4,931	413	444	423	460	414	422	433	390	428	434	440	423		
Newsprint:																
Canada:																
Production.....do.....	8,051	8,031	683	710	681	743	690	748	720	726	751	706	794	760	730	
Shipments from mills.....do.....	7,968	8,096	742	644	615	726	684	794	721	720	705	725	804	808	795	
Stocks at mills, end of period.....do.....	268	203	203	268	334	351	358	311	309	315	362	343	333	285	220	
United States:																
Production.....do.....	2,620	2,935	233	280	252	282	267	280	275	249	271	255	288	279	255	
Shipments from mills.....do.....	2,602	2,946	249	289	251	277	264	271	277	251	259	257	291	290	275	
Stocks at mills, end of period.....do.....	39	27	27	38	38	44	47	55	53	51	63	62	58	46	27	
Consumption by publishers.....do.....	6,907	7,025	630	564	541	638	616	661	607	550	582	606	666	682	631	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	630	633	633	644	655	673	662	678	647	681	683	676	686	665	699	
Imports.....do.....	6,599	6,462	636	489	510	532	567	532	601	604	539	606	614	571	625	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	139.95	141.40	141.40	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10		
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	444	454	454	467	530	556	523	534	528	464	504	506	542	526	479	509
Orders, unfilled.....do.....	618	869	869	894	943	1,009	1,042	1,032	1,035	1,048	963	963	1,004	965	939	975
Production, total (weekly avg.).....do.....	439	480	518	509	512	528	509	534	529	463	514	489	524	523	554	525
Percent of activity (based on 6.5-day week).....	87															
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	162,596	173,834	13,861	14,884	14,141	15,474	15,796	16,056	14,765	14,754	15,519	16,737	17,856	14,300	14,515	
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	134.5	138.0	142.2	137.4	134.1	139.1	141.4	143.4	139.6	138.4	144.3	147.3	163.0			

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	488.85	581.86	46.79	50.41	46.40	50.01	49.29	50.54	49.54	43.89	46.29	51.73	54.80	47.58		
Stocks, end of period.....do.....	111.66	107.76	107.76	98.00	92.15	104.71	107.43	108.52	107.35	104.91	104.45	107.41	104.49	103.54		
Imports, incl. latex and guayule.....do.....	452.80	570.17	49.58	21.81	49.00	59.78	54.39	48.90	46.66	40.84	55.19	49.49	59.45	40.26	50.51	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.199	.198	.228	.221	.231	.259	.270	.260	.268	.285	.314	.279	.265	.250	.238	.255
Synthetic rubber:																
Production.....thous. lg. tons..	1,911.87	2,131.10	183.03	181.63	174.97	193.14	186.20	191.42	183.78	179.34	182.09	190.25	200.93	187.85		
Consumption.....do.....	1,628.26	1,896.15	154.85	169.56	163.47	174.07	163.34	165.94	168.46	147.88	157.45	178.32	187.88	161.99		
Stocks, end of period.....do.....	369.94	369.98	369.98	379.54	388.14	392.56	401.22	407.01	413.46	420.86	428.41	423.78	417.14	423.75		
Exports (Bu. of Census).....do.....	299.80	291.03	18.77	4.50	7.03	13.55	25.03	23.22	21.60	18.32	23.65	21.68	24.44	20.32	23.11	
Reclaimed rubber:																
Production.....do.....	243.65	257.22	19.88	21.71	20.22	22.12	21.60	19.74	20.16	18.06	18.93	19.27	21.31	17.16		
Consumption.....do.....	239.27	250.43	19.15	21.32	21.02	21.90	20.74	20.80	22.58	17.00	17.88	19.87	23.02	17.66		
Stocks, end of period.....do.....	28.40	29.58	29.58	29.76	30.42	30.43	31.78	30.59	30.78	31.43	31.73	31.15	29.90	31.06		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	163,192	203,052	16,186	18,081	17,170	18,269	17,283	16,882	17,435	15,447	15,829	17,752	19,151	16,738		
Shipments, total.....do.....	172,939	199,337	13,832	15,223	14,160	17,095	20,046	18,006	20,115	16,681	15,678	19,494	20,390	14,407		
Original equipment.....do.....	47,733	58,365	4,898	5,062	4,551	5,212	4,966	4,744	5,009	2,514	3,428	5,510	5,836	4,750		
Replacement equipment.....do.....	123,085	137,779	8,743	10,074	9,497	11,645	14,860	13,077	14,847	13,973	12,025	13,718	14,249	9,519		
Exports.....do.....	2,121	3,193	190	87	112	238	219	185	259	194	224	258	305	138		
Stocks, end of period.....do.....	34,782	42,127	42,127	45,124	48,469	50,365	48,131	47,433	45,135	44,317	44,686	43,386	42,331	44,898		
Exports (Bu. of Census).....do.....	1,450	2,518	144	53	86	203	191	174	264	147	275	322	322	166		
Inner tubes, automotive:																
Production.....do.....	39,775	43,791	3,277	3,899	3,584	3,756	3,562	3,402	3,375	3,160	3,092	3,576	3,913	3,263		
Shipments.....do.....	41,691	43,957	3,081	4,720	3,466	3,602	3,600	3,458	4,041	3,929	3,495	3,826	4,361	3,324		
Stocks, end of period.....do.....	11,005	11,828	11,828	11,203	11,190	11,546	11,586	11,871	11,499	11,088	11,103	11,171	11,020	11,125		
Exports (Bu. of Census).....do.....	849	1,390	87	73	51	118	115	130	91	66	99	111	83	79		

* 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.

§ 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.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS															
PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	374,017	397,448	22,760	19,088	20,096	26,106	34,646	39,271	41,012	42,386	42,988	43,086	43,585	31,249	25,964
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face)															
mil. standard brick.....															
7,117.4	7,556.8	489.3	430.7	467.2	601.0	693.9	705.6	698.5	699.1	669.4	654.6	686.3	529.1		
234.5	192.5	16.5	16.6	18.9	22.0	23.8	23.3	21.3	22.1	19.0	18.2	20.4	19.1		
Sewer pipe and fittings, vitrified.....do.....															
1,504.4	1,705.5	110.4	96.0	108.5	133.6	153.5	163.5	183.1	174.7	170.7	177.8	167.6	136.0		
Facing tile (hollow), glazed and unglazed															
mil. brick equivalent.....															
240.1	220.6	20.2	17.2	14.9	17.9	17.8	17.7	18.4	18.9	16.9	17.8	19.4	14.9		
Floor and wall tile and accessories, glazed and unglazed.....do.....															
257.5	274.5	20.2	23.0	21.8	24.8	25.1	25.5	26.2	23.8	24.0	23.8	25.0	19.4		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.....															
113.4	117.1	120.2	120.4	120.5	120.5	122.2	122.4	122.6	122.7	122.7	123.2	123.2			
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$..	332,067	387,469	108,776			117,708			101,002			98,425			
Sheet (window) glass, shipments.....do.....															
131,567	139,391	39,539			39,560			36,998			36,385				
Plate and other flat glass, shipments.....do.....															
200,500	248,078	69,237			78,148			64,004			62,040				
Glass containers:															
Production.....thous. gross.....															
225,579	(⁶)	19,921	22,370	19,362	23,205	21,056	22,453	22,743	21,527	22,362	21,377	22,879	20,579	19,147	
Shipments, domestic, total.....do.....															
228,766	(⁶)	20,795	18,627	17,851	20,801	20,973	21,242	22,246	21,795	22,623	22,732	20,627	18,554	21,620	
General-use food:															
Narrow-neck food.....do.....															
23,631	(⁶)	1,698	1,858	1,737	2,174	1,882	1,876	1,970	2,055	2,590	2,817	1,919	1,557	1,719	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.....															
57,852	(⁶)	5,017	4,703	4,311	4,546	4,598	4,580	4,745	4,702	5,269	5,333	5,361	4,595	5,001	
Beverage.....do.....															
38,185	(⁶)	5,113	3,454	3,386	4,226	4,665	5,098	5,952	5,400	4,841	4,561	4,093	4,142	5,613	
Beer bottles.....do.....															
44,501	(⁶)	3,506	3,617	3,406	4,328	4,586	4,573	4,359	5,114	4,927	4,747	3,922	3,434	4,932	
Liquor and wine.....do.....															
19,459	(⁶)	1,673	1,557	1,513	1,818	1,743	1,598	1,823	1,594	1,668	1,840	1,853	1,607	1,702	
Medicinal and toilet.....do.....															
38,516	(⁶)	3,237	2,996	3,064	3,220	3,075	3,103	2,983	2,556	2,902	3,020	3,038	2,884	3,074	
Chemical, household and industrial.....do.....															
5,664	(⁶)	483	380	386	434	379	366	366	330	381	366	397	289	433	
Dairy products.....do.....															
958	(⁶)	68	62	48	55	45	48	48	44	45	48	44	46	46	
Stocks, end of period.....do.....															
22,546	23,518	23,518	27,146	28,512	30,798	30,700	31,680	31,962	31,470	30,960	29,275	31,263	33,051	30,349	
GYPSUM AND PRODUCTS (QTRLY)															
Crude gypsum, total:															
Imports.....thous. sh. tons.....															
4,722	5,454	1,379			1,022			1,450			1,864				
Production.....do.....															
9,392	10,018	2,566			2,189			2,615			2,729				
Calcined, production, total.....do.....															
7,879	8,844	2,172			2,208			2,317			2,304				
Gypsum products sold or used, total:															
Uncalcined uses.....do.....															
4,511	4,935	1,257			692			1,497			1,316				
Industrial uses.....do.....															
293	301	74			78			81			76				
Building uses:															
Plasters:															
Base-coat.....do.....															
561	536	121			119			127			124				
All other (incl. Keene's cement).....do.....															
813	778	186			165			178			194				
Lath.....mil. sq. ft.....															
940	999	235			222			251			236				
Wallboard.....do.....															
7,089	8,263	2,017			2,025			2,254			2,245				
All other.....do.....															
243	269	64			67			78			70				

TEXTILE PRODUCTS

TEXTILE PRODUCTS																
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: [†]																
Production, total ♀.....mil. linear yd.....																
12,479	12,693	908	21,270	1,028	1,034	21,229	1,018	1,008	2,963	986	965	21,231	978			
Cotton.....do.....																
8,281	7,408	509	2,686	577	578	2,693	588	561	2,526	552	533	2,672	543			
Manmade fiber.....do.....																
3,981	5,082	380	2,562	433	438	2,513	413	432	2,440	420	419	2,544	422			
Stocks, total, end of period ♀ ♂.....do.....																
1,386	1,366	1,366	1,296	1,252	1,245	1,249	1,275	1,333	1,360	1,372	1,376	1,343	1,336			
Cotton.....do.....																
839	739	739	677	640	634	630	651	669	671	691	674	663	639			
Manmade fiber.....do.....																
533	611	611	604	596	596	603	610	652	674	668	689	668	683			
Orders, unfilled, total, end of period ♀ ♂.....do.....																
3,353	3,098	3,098	3,016	3,041	3,067	3,141	3,138	3,170	3,139	3,024	2,902	2,847	2,837			
Cotton.....do.....																
2,064	1,627	1,627	1,588	1,564	1,619	1,625	1,601	1,617	1,634	1,593	1,496	1,500	1,498			
Manmade fiber.....do.....																
1,209	1,384	1,384	1,338	1,374	1,343	1,413	1,443	1,470	1,420	1,358	1,333	1,275	1,264			
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales.....																
7,439	10,917	10,049	10,834		10,917				80	528	1,610	5,789	8,390	9,107	9,826	
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales.....																
7,458	10,948		2,806	647	10,948				2,792	656	644	2,649	629	634	2,810	2,721
Stocks in the United States, total, end of period																
thous. bales.....																
14,567	12,978	12,978	12,155	11,458	10,671	9,318	8,303	7,469	6,520	16,769	15,462	14,056	13,102	12,351		
Domestic cotton, total.....do.....																
14,476	12,926	12,926	12,108	11,413	10,630	9,278	8,269	7,436	6,489	16,736	15,439	14,035	13,083	12,334		
On farms and in transit.....do.....																
1,513	1,548	1,548	1,075	964	824	678	538	506	400	11,031	9,619	5,466	2,906	1,404		
Public storage and compresses.....do.....																
11,369	9,807	9,807	9,312	8,626	7,934	6,762	5,925	5,203	4,466	4,258	4,526	7,526	9,079	9,657		
Consuming establishments.....do.....																
1,594	1,571	1,571	1,721	1,823	1,872	1,838	1,805	1,728	1,623	1,447	1,294	1,043	1,098	1,273		
Foreign cotton, total.....do.....																
91	52	52	48	45	41	40	34	33	31	33	23	21	19	17		

[†] Revised. ¹ Reported annual total; revisions not allocated to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1968. ⁶ Data not available owing to lack of complete reports from the industry. ⁷ Dec. 1 estimate of 1969 crop. ⁸ Includes data not shown separately. ⁹ 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. ⁰ Corrected.

⁰ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¹ 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.

² Total ginnings to end of month indicated, except as noted.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	3,973	3,870	276	55	55	130	568	363	194	278	147	141	168	123	176	-----
Imports.....do.....	169	95	1	(9)	1	3	5	6	3	1	1	4	13	6	1	-----
Price (farm), American upland.....cents per lb..	125.4	122.0	21.5	19.4	19.7	20.6	20.7	20.1	21.3	21.6	20.5	19.4	21.7	21.4	20.0	19.1
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	24.8	22.9	22.7	22.5	22.2	22.1	22.0	21.9	21.9	21.9	21.6	21.4	21.7	21.9	22.0	22.0
Cotton linters:																
Consumption.....thous. bales..	1,080	1,107	80	110	97	91	115	90	82	83	85	92	113	90	100	-----
Production.....do.....	977	998	166	170	142	129	113	97	69	42	34	52	148	149	153	-----
Stocks, end of period.....do.....	617	405	405	460	498	539	525	497	458	431	401	326	361	406	461	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	20.0	20.0	20.0	19.9	20.0	19.9	19.9	20.0	19.9	19.9	19.8	19.7	19.7	19.7	19.6	-----
Consuming 100 percent cotton.....do.....	14.4	13.1	13.1	13.0	13.1	13.1	13.0	13.1	13.0	12.9	12.8	12.7	12.6	12.6	12.4	-----
Spindle hours operated, all fibers, total.....bil..	126.2	128.0	8.6	12.2	9.8	10.1	12.1	10.0	9.8	10.2	9.6	9.6	12.1	9.5	10.7	-----
Average per working day.....do.....	.486	.493	.431	.488	.490	.505	.486	.501	.490	.406	.480	.480	.483	.475	.428	-----
Consuming 100 percent cotton.....do.....	94.4	85.9	5.6	7.9	6.4	6.6	8.0	6.5	6.4	6.4	6.2	6.1	7.7	6.0	6.8	-----
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	.942	1.049	1.032	1.032	1.032	1.032	1.027	1.027	1.024	1.024	1.024	1.027	1.027	-----	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	8,278	7,477	1,782	-----	-----	1,824	-----	-----	1,822	-----	-----	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	13.8	13.8	13.2	12.4	12.6	13.2	12.3	13.0	17.5	12.9	12.7	12.8	13.1	15.0	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.2	5.3	5.3	5.6	5.2	5.0	5.1	5.0	5.2	6.8	5.3	5.4	5.4	5.1	6.0	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.35	.40	.40	.43	.43	.41	.39	.40	.39	.38	.40	.41	.42	.39	.42	-----
Exports, raw cotton equiv.*.....thous. bales..	268.1	256.0	21.5	8.0	15.4	35.3	29.6	33.5	28.2	23.7	27.1	26.3	30.1	39.1	34.9	-----
Imports, raw cotton equiv.*.....do.....	527.0	559.6	36.0	16.1	29.6	60.9	71.8	47.4	63.5	45.5	57.2	45.2	43.2	48.9	44.0	-----
Mill margins:*																
Carded yarn cloth average.....cents per lb..	37.75	37.73	42.02	42.53	43.08	42.92	42.71	42.73	42.81	43.02	43.51	44.03	44.06	43.96	43.92	43.92
Combed yarn cloth average.....do.....	75.60	93.25	98.55	109.27	109.24	107.86	108.08	108.30	107.28	106.90	107.42	107.60	107.46	107.87	109.01	108.81
Blends (65% polyester-35% cotton).....do.....	61.45	64.40	60.68	58.60	55.01	55.15	58.70	60.94	59.60	60.22	60.03	59.52	60.36	60.71	61.02	61.11
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yd..	-----	17.3	17.8	17.8	18.8	18.5	18.5	19.0	19.0	19.0	19.0	19.0	19.0	19.0	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.4	18.6	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.5	18.8	-----	19.3	-----	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..																
Filament yarn (rayon and acetate).....do.....	734.7	805.2	218.9	-----	-----	203.4	-----	-----	191.3	-----	-----	-----	195.8	-----	-----	-----
Staple, incl. tow (rayon).....do.....	603.4	739.1	198.7	-----	-----	190.4	-----	-----	191.8	-----	-----	-----	189.1	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,213.9	1,649.5	442.4	-----	-----	444.2	-----	-----	446.7	-----	-----	-----	445.6	-----	-----	-----
Staple, incl. tow.....do.....	1,119.8	1,538.0	421.1	-----	-----	417.4	-----	-----	428.3	-----	-----	-----	444.8	-----	-----	-----
Textile glass fiber.....do.....	308.8	402.7	112.4	-----	-----	108.3	-----	-----	120.5	-----	-----	-----	129.5	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb..	88,831	96,390	8,486	5,231	4,237	9,048	9,801	9,285	7,554	9,952	9,886	8,774	9,292	8,887	8,710	-----
Staple, tow, and tops.....do.....	78,293	108,253	11,798	5,497	6,807	12,366	13,132	11,878	10,963	8,478	10,433	11,122	11,859	11,636	13,019	-----
Imports: Yarns and monofilaments.....do.....	28,194	59,303	4,937	2,416	2,900	3,548	3,017	2,335	2,951	2,178	4,564	2,979	1,003	4,533	5,872	-----
Staple, tow, and tops.....do.....	149,672	217,707	19,925	4,804	5,767	13,929	18,863	15,857	18,333	17,090	16,946	12,989	13,997	12,227	8,726	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	51.7	59.4	59.4	-----	-----	67.0	-----	-----	68.8	-----	-----	80.5	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	43.8	59.0	59.0	-----	-----	59.3	-----	-----	54.5	-----	-----	56.2	-----	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	138.7	194.3	194.3	-----	-----	234.0	-----	-----	248.0	-----	-----	263.2	-----	-----	-----	-----
Staple, incl. tow.....do.....	142.4	210.9	210.9	-----	-----	215.6	-----	-----	223.6	-----	-----	249.2	-----	-----	-----	-----
Textile glass fiber.....do.....	40.4	47.3	47.3	-----	-----	48.7	-----	-----	51.6	-----	-----	56.8	-----	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.66	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	-----
Yarn: Rayon (viscose), 150 denier.....do.....	.81	.85	.88	.90	.90	.90	.89	.89	.89	.89	.89	.89	.89	.89	.89	-----
Acrylic (spun), knitting, 2/20,3-6 D*.....do.....	1.52	1.42	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.42	1.42	1.42	1.41	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd..	4,265.5	5,280.4	1,391.7	-----	-----	1,410.9	-----	-----	1,387.5	-----	-----	-----	1,268.6	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,620.4	1,829.4	476.7	-----	-----	436.5	-----	-----	438.2	-----	-----	-----	406.0	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	754.0	771.7	197.8	-----	-----	199.5	-----	-----	199.1	-----	-----	-----	179.9	-----	-----	-----
Chiefly nylon fabrics.....do.....	324.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	86.3	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	1,999.9	2,754.4	735.6	-----	-----	784.4	-----	-----	761.2	-----	-----	-----	679.4	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	600.2	679.4	169.3	-----	-----	131.9	-----	-----	173.6	-----	-----	-----	143.8	-----	-----	-----
Polyester blends with cotton.....do.....	1,195.6	1,756.7	470.7	-----	-----	501.5	-----	-----	474.0	-----	-----	-----	422.4	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	427.9	469.5	121.1	-----	-----	130.1	-----	-----	128.0	-----	-----	-----	124.7	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	228.7	238.3	16.3	22.9	17.1	18.2	23.5	18.9	18.2	18.8	16.9	14.2	19.5	14.7	16.8	-----
Carpet class.....do.....	83.9	91.4	6.7	9.6	7.5	6.9	8.9	7.3	7.6	7.6	7.0	7.7	9.8	6.7	7.6	-----
Wool imports, clean yield.....do.....	187.3	249.4	18.1	10.9	9.2	19.9	22.0	19.2	14.7	15.9	23.7	12.3	7.5	17.5	16.4	-----
Duty-free (carpet class).....do.....	78.2	119.6	7.6	3.1	2.7	9.9	11.3	9.7	6.5	10.8	14.0	7.1	4.2	9.3	7.2	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.215	1.207	1.245	1.245	1.239	1.220	1.220	1.220	1.220	1.220	1.220	1.220	1.218	1.210	1.198	1.185
Graded fleece, 3/8 blood.....do.....	.910	.840	.880	.880	.880	.858	.850	.850	.850	.850	.850	.850	.850	.890	.890	.890
Australian, 64s, 70s, good topmaking.....do.....	1.153	1.180	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.175	1.089	1.075	1.106
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..																
92.6	91.0	93.4	93.1	92.9	92.9	92.9	92.6	92.6	92.6	92.6	92.3	92.3	92.3	-----	-----	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	238.6	243.3	55.7	-----	-----	68.3	-----	-----	66.1	-----	-----	-----	50.5	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..	101.7	100.9	102.1	102.1	102.1	102.1	102.1	102.1	102.1	103.0	103.0	103.0	103.0	-----	-----	-----

* Revised. ¹ Season average. ² For 5 weeks, other months, 4 weeks. ³ Beginning Jan. 1969, the average omits two cloths previously included (Dec. 1968 margins comparable with new data, 107.37 cents). ⁴ For 8 months. ⁵ Revised total; revisions not distributed by months. ⁶ Less than 500 bales. ⁷ Avg. for 5 months, Aug.-Dec. ⁸ Avg. for 6 months, July-Dec. ⁹ For the period Sept. 1967-Feb. 1968, 14 markets; beginning Mar. 1968, 12 markets.

* New series. Beginning Aug. 1966, mill margins refer to weighted averages of about 70 types of unfinished carded yarn cloths and to simple averages of 5 to 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Exports and imports of cotton cloth (U.S. Dept. Agriculture) available beginning July 1959; spun yarn price (BLS), beginning Jan. 1965. ⁹ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968	1969												1970
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....	thous. doz. pairs	223,482	225,588	16,590	18,170	18,514	20,316	18,360	18,951	22,303	20,771	21,144	20,897	24,166	20,306	17,631
Men's apparel, cuttings:																
Tailored garments:																
Suits.....	thous. units	19,719	19,621	1,306	1,900	1,781	1,978	2,038	1,912	1,765	1,174	1,752	1,625	1,850	1,675	
Overcoats and topcoats.....	do.	4,770	4,141	244	290	218	286	313	317	323	213	305	298	338	298	
Coats (separate), dress and sport.....	do.	13,726	14,036	1,028	1,354	1,240	1,299	1,302	1,234	1,136	855	1,182	1,026	1,354	1,093	
Trousers (separate), dress and sport.....	do.	138,571	158,353	10,350	13,367	13,635	14,433	14,341	15,841	14,472	13,023	14,798	14,040	14,097	13,923	
Shirts (woven fabrics), dress and sport.....	thous. doz.	22,835	24,038	1,601	1,974	1,989	1,957	1,886	1,953	1,893	1,649	1,871	1,990	2,272	2,097	
Work clothing:																
Dungarees and waistband overalls.....	do.	7,464	6,945	632	628	588	675	612	674	709	789	698	800	746	832	
Shirts.....	do.	4,042	3,310	228	293	315	290	295	297	285	247	285	315	345	327	
Women's, misses', juniors' outerwear, cuttings:																
Coats.....	thous. units	22,414	21,370	1,362	1,765	1,708	1,435	1,247	1,405	1,679	1,707	1,727	1,804	2,107	1,769	
Dresses.....	do.	279,864	270,257	17,261	20,976	23,017	20,035	25,458	22,413	20,614	19,089	20,068	20,391	22,148	18,011	
Suits.....	do.	7,983	8,152	492	648	592	536	319	360	425	541	496	497	501	371	
Blouses, waists, and shirts.....	thous. doz.	14,064	15,095	915	1,180	1,240	1,274	1,178	1,188	1,129	1,160	1,074	1,119	1,543	1,387	
Skirts.....	do.	8,548	7,845	385	602	601	739	662	576	598	830	738	683	722	537	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$	26,900	27,168	6,044			6,450			4,401			5,631				
U.S. Government.....	do.	18,538	116,577	3,479			4,370			2,466			4,082				
Prime contract.....	do.	24,423	124,575	5,207			5,566			3,758			5,122				
Sales (net), receipts, or billings, qtrly. total.....	do.	23,444	25,892	6,793			6,047			6,339			5,912				
U.S. Government.....	do.	16,334	16,635	4,499			3,941			4,289			4,012				
Backlog of orders, end of period.....	do.	30,936	130,749	30,749			31,346			29,432			29,151				
U.S. Government.....	do.	17,950	116,343	16,343			16,788			14,978			15,048				
Aircraft (complete) and parts.....	do.	16,401	116,608	16,608			17,303			16,346			16,160				
Engines (aircraft) and parts.....	do.	4,252	13,951	3,951			4,146			4,192			3,816				
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	5,704	15,083	5,083			4,772			4,045			4,306				
Other related operations (conversions, modifications), products, services.....	mil. \$	2,810	12,834	2,834			3,029			2,942			2,792				
Aircraft (complete):																	
Shipments.....	do.	2,981.5	4,355.1	390.0	338.4	352.2	367.4	346.4	373.5	242.2	290.2	268.6	198.7	249.6	224.7	354.7	
Airframe weight.....	thous. lb.	56,739	76,202	6,264	5,858	5,598	6,524	6,011	6,201	4,180	4,832	4,131	3,764	4,151	3,438	5,457	
Exports.....	mil. \$	786.5	1,403.1	132.4	133.4	153.8	139.8	116.5	83.2	73.3	83.8	93.0	36.1	107.4	71.6	143.0	
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total.....	thous.	8,976.2	10,718.2	881.9	976.5	964.7	932.3	876.8	861.1	940.9	617.1	473.7	907.3	1,048.5	855.2	2,778.2	2,756.5
Domestic.....	do.	8,484.6	10,172.2	832.2	933.2	823.7	877.1	825.2	805.2	889.6	588.5	446.5	849.9	995.7	807.4		
Passenger cars, total.....	do.	7,436.8	8,822.2	732.1	815.4	707.4	763.3	714.3	720.2	777.1	465.2	346.4	751.6	856.8	682.1	2,612.2	2,601.8
Domestic.....	do.	7,070.2	8,407.1	693.7	782.0	676.7	721.0	676.9	678.0	740.4	446.9	329.5	706.5	815.6	644.1		
Trucks and buses, total.....	do.	1,539.5	1,896.1	149.8	161.1	157.3	169.0	162.5	140.8	163.8	152.0	127.3	155.7	191.7	173.2	2,166.0	2,154.8
Domestic.....	do.	1,414.4	1,765.1	138.5	151.2	147.1	156.1	148.2	127.2	149.2	141.6	117.0	143.3	180.1	163.3		
Exports:																	
Passenger cars (new), assembled.....	do.	280.58	330.46	30.96	25.73	23.56	34.64	28.50	33.24	27.09	16.95	10.92	35.13	34.47	32.84	30.39	
To Canada*.....	do.	236.64	286.78	26.00	24.75	20.77	29.46	24.10	30.20	24.84	14.95	9.48	31.39	28.30	27.92	25.96	
Trucks and buses (new), assembled.....	do.	82.24	92.03	9.67	5.72	6.59	10.97	11.82	9.83	10.24	7.92	7.97	7.45	8.89	7.48	8.33	
Imports:																	
Passenger cars (new), complete units.....	do.	1,020.62	1,620.45	164.36	106.32	121.48	137.47	182.77	185.26	185.53	160.15	120.38	148.65	177.66	154.02	165.11	
From Canada, total*.....	do.	323.65	500.88	51.67	50.21	48.23	46.65	51.72	63.89	68.52	40.99	26.58	68.37	76.61	70.94	73.25	
Trucks and buses, complete units.....	do.	75.07	114.65	11.99	12.84	8.23	13.12	12.96	14.61	12.65	8.63	9.70	11.90	13.94	3.86	13.90	
Shipments, truck trailers:																	
Complete trailers and chassis.....	number	96,539	113,928	9,685	9,890	11,055	12,760	12,561	12,474	12,606	11,370	10,782	11,903	12,359	10,768	10,000	
Vans.....	do.	59,147	75,148	6,616	6,739	7,405	8,581	7,910	7,935	8,942	7,941	7,554	8,730	8,761	7,754	6,616	
Trailer bodies and chassis (detachable), sold separately.....	number	27,497	33,761	4,534	1,605	3,025	3,079	2,195	1,530	1,754	2,368	2,827	3,651	3,532	3,727	4,048	
Registrations (new vehicles):																	
Passenger cars.....	thous.	3,357.4	3,903.9	497.3	657.6	607.5	681.2	876.0	889.1	841.9	815.3	718.8	733.4	955.6	757.5		
Foreign cars.....	do.	3,779.2	3,985.8	97.6	63.4	53.4	58.1	98.3	107.9	91.7	90.2	95.6	95.1	112.6	93.6		
Trucks (commercial cars).....	do.	1,518.4	1,775.6	185.5	133.2	124.5	144.0	174.6	172.8	160.9	169.6	153.8	149.1	174.4	146.8		
RAILROAD EQUIPMENT																	
Freight cars (ARCI):																	
Shipments.....	number	83,095	56,262	4,566	4,452	5,205	5,312	6,571	5,826	5,445	4,861	5,482	6,881	6,972	6,273	5,765	
Equipment manufacturers, total.....	do.	64,775	38,991	3,736	3,823	4,439	4,516	5,353	4,667	3,888	3,770	4,032	4,879	5,181	4,941	4,640	
Railroad shops, domestic.....	do.	18,320	17,271	830	629	766	796	1,218	1,159	1,557	1,091	1,450	2,002	1,791	1,332	1,125	
New orders.....	do.	53,703	63,561	9,356	7,753	3,641	5,957	19,721	6,263	7,968	5,747	2,679	4,504	3,782	8,264	9,022	
Equipment manufacturers, total.....	do.	38,468	49,391	7,039	4,325	3,136	5,157	19,329	6,203	6,683	3,047	2,284	4,021	3,148	3,456	4,753	
Railroad shops, domestic.....	do.	15,235	14,170	2,317	3,428	505	800	392	60	1,285	2,700	395	483	634	4,808	4,269	
Unfilled orders, end of period.....	do.	24,917	31,740	31,740	34,994	33,439	34,073	47,208	47,445	50,395	51,233	47,915	45,133	42,043	43,460	46,751	
Equipment manufacturers, total.....	do.	14,276	24,540	24,540	24,995	23,701	24,331	38,292	39,628	42,850	42,079	39,816	38,853	36,920	35,361	35,508	
Railroad shops, domestic.....	do.	10,641	7,200	7,200	9,999	9,738	9,742	8,916	7,817	7,545	9,154	8,099	6,280	5,123	8,099	11,243	
Freight cars (revenue), class 1 railroads (AAR):																	
Number owned, end of period.....	thous.	1,482	1,458	1,458	1,456	1,455	1,452	1,449	1,448	1,446	1,443	1,442	1,441	1,440	1,440	1,438	
Held for repairs, % of total owned.....	do.	5.1	5.2	5.2	5.2	5.2	5.3	5.1	5.2	5.3	5.4	5.5	5.5	5.5	5.5	5.5	
Capacity (carrying), aggregate, end of period.....	mil. tons.	93.15	93.82	93.82	93.91	93.88	93.91	93.94	93.96	94.01	93.96	93.98	94.15	94.22	94.38		
Average per car.....	tons.	62.85	64.34	64.34	64.50	64.54	64.68	64.82	64.87	65.02	65.11	65.19	65.35	65.45	65.23		

* Revised. 1 Beginning 1st quarter 1968, value of new orders and backlog refers to orders on a funded order basis for Government contracts and on binding legal documents (or equivalent) for commercial business. 2 Preliminary estimate of production. 3 Annual total includes revisions not distributed by months. 4 Includes delayed registrations for seven States. 5 Beginning Jan. 1969, data exclude vehicles on runners and skis. 6 Data for 1967-68 are understated by from 3 to 5 percent and are not strictly comparable with figures beginning 1969. 7 Omits data for 1 State. 8 Preliminary; refers to domestic business only. 9 Total includes backlog for nonrelated products and services and basic research. 10 Data include military-type planes shipped to foreign governments. 11 New series; source, Bureau of the Census. Beginning in the July 1969 SURVEY, imports are restated to include duty-paid cars from Canada. 12 Courtesy of R. L. Polk & Co.; republication prohibited. 13 Excludes railroad-owned private refrigerator cars and private line cars. 14 Revised series. Revisions for 1968 appear in Dec. 1969 SURVEY.

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MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1965-69

Item	1965	1966	1967	1968	1969 ¹	Item	1965	1966	1967	1968	1969 ¹
National Income and Product						Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Gross national product, total (bil. \$).....	684.9	749.9	793.5	865.7	932.1	Manufacturers' orders (bil. \$):					
Personal consumption expenditures.....	432.8	466.3	492.3	536.6	576.0	New (net), total.....	501.6	551.2	551.1	607.2	656.7
Gross private domestic investment.....	108.1	121.4	116.0	126.3	139.4	Durable goods industries.....	275.8	308.5	302.3	334.4	365.1
Net exports of goods and services.....	6.9	5.3	5.2	2.5	2.1	Nondurable goods industries.....	225.8	242.7	248.9	272.7	291.6
Govt. purchases of goods and services.....	137.0	156.8	180.1	200.3	214.6	Unfilled, end of year, unadjusted.....	67.2	79.9	82.5	85.9	87.8
Gross natl. prod., total (bil. 1958 dol.).....	617.8	658.1	674.6	707.6	727.5	Durable goods industries.....	64.0	76.9	79.5	82.9	84.8
National income (bil. \$).....	564.3	620.6	654.0	714.4	771.2	Nondurable goods industries.....	3.1	3.0	3.0	3.0	3.0
Personal Income						Prices					
Total (bil. \$).....	538.9	587.2	629.4	687.9	747.2	Consumer prices, all items (1957-59=100).....	109.9	113.1	116.3	121.2	127.7
Wage and salary disbursements, total.....	358.9	394.5	423.5	465.0	509.9	Wholesale prices (1957-59=100): All commodities, combined index.....	102.5	105.9	106.1	108.7	113.0
Other labor income.....	18.7	20.7	22.1	24.2	26.2	Production					
Proprietors' income.....	57.3	61.3	61.9	63.8	66.3	Industrial prod., total (1957-59=100).....	143.4	156.3	158.1	165.5	172.8
Rental income of persons.....	19.0	20.0	20.8	21.2	21.6	Manufacturing.....	145.0	158.6	159.7	166.9	173.9
Dividends.....	19.8	20.8	21.5	23.1	24.6	Durable manufactures.....	148.4	164.8	163.7	169.8	176.5
Personal interest income.....	38.7	43.6	48.3	54.1	59.4	Nondurable manufactures.....	140.8	150.8	154.6	163.3	170.6
Transfer payments.....	39.9	44.1	52.0	59.2	65.5	Mining.....	114.8	120.5	123.8	126.6	130.2
Less personal contributions social insur.....	13.4	17.7	20.6	22.6	26.2	Utilities.....	160.9	173.9	184.9	202.5	221.3
Total nonagricultural income (bil. \$).....	519.5	566.3	609.7	667.9	725.2	Construction					
New Plant and Equipment Expenditures						New construction, total (bil. \$).....					
All industries, total (bil. \$).....	54.42	63.51	65.47	67.76	75.90	Private, total.....	72.3	75.1	76.2	84.7	91.1
Manufacturing.....	23.44	28.20	28.51	28.37	32.09	Residential (nonfarm).....	50.3	51.1	50.6	57.0	62.9
Durable goods industries.....	11.50	14.06	14.06	14.12	16.26	Public, total.....	26.3	24.0	23.7	28.8	30.8
Nondurable goods industries.....	11.94	14.14	14.45	14.25	15.83	Civilian Labor Force					
Nonmanufacturing.....	30.98	35.32	36.96	39.40	43.81	Total, persons 16 years of age and over, monthly average (mil.).....	74.5	75.8	77.3	78.7	80.7
Mining.....	1.48	1.62	1.65	1.63	1.87	Employed.....	71.1	72.9	74.4	75.9	77.9
Railroad.....	1.90	2.37	1.86	1.45	1.86	Unemployed.....	3.4	2.9	3.0	2.8	2.8
Air transportation.....	1.22	1.74	2.29	2.56	2.48	Percent of civilian labor force.....	4.5	3.8	3.8	3.6	3.5
Other transportation.....	1.68	1.64	1.48	1.59	1.70	Employment, Hours, Earnings					
Public utilities.....	6.13	7.43	8.74	10.20	11.65	Employees on payrolls (nonagricultural estab.), total, mo. avg. (mil.).....	60.8	64.0	65.9	67.9	70.1
Electric.....	4.43	5.38	6.75	7.66	8.97	Production workers on manufacturing payrolls, mo. avg. (mil.).....	13.4	14.3	14.3	14.5	14.7
Gas and other.....	1.70	2.05	2.00	2.54	2.68	Hours, gross avg. weekly per worker.....	41.2	41.3	40.6	40.7	40.6
Communication.....	5.30	6.02	6.34	6.83	7.68	Earnings, gross (dol. per hour per worker).....	2.61	2.72	2.83	3.01	3.19
Commercial and other.....	13.19	14.48	14.59	15.14	16.26	Finance					
Manufacturing and Trade Sales, Inventories, and Orders						Consumer credit (short- and intermediate-term), outstanding, end of year:					
Sales, total (bil. \$).....	963.3	1,046.2	1,067.5	1,163.0	1,243.4	Total (bil. \$).....	90.3	97.5	102.1	113.2	122.5
Manufacturing, total.....	492.0	538.5	548.5	603.7	655.0	Installment.....	71.3	77.5	80.9	89.9	98.2
Durable goods industries.....	266.6	295.6	299.7	331.0	363.4	Federal finance (bil. \$):					
Nondurable goods industries.....	225.5	242.9	248.9	272.8	291.6	Budget receipts and expenditures:					
Retail trade, total.....	284.1	304.0	313.8	339.3	351.6	Receipts, net.....	118.8	130.9	149.6	153.7	187.8
Durable goods stores.....	94.2	98.3	100.2	110.2	112.8	Expenditures and net lending, total.....	118.4	134.7	158.3	178.8	184.6
Nondurable goods stores.....	189.9	205.7	213.6	229.1	238.8	Money supply, etc. (avg. of daily fig.) (bil. \$):					
Merchant wholesalers, total.....	187.1	203.8	205.2	219.9	236.8	Money supply, total.....	162.6	169.8	176.5	188.6	198.3
Durable goods establishments.....	82.7	91.0	90.4	100.0	109.6	Currency outside banks.....	35.3	37.5	39.4	42.0	44.8
Nondurable goods establishments.....	104.4	112.7	114.7	119.9	127.2	Demand deposits.....	127.3	132.3	137.1	146.6	153.5
Inventories, book value, end of year, unadjusted, total (bil. \$).....	119.6	135.5	142.1	152.1	163.9	Time deposits adjusted (bil. \$).....	137.6	154.0	173.3	192.4	198.4
Manufacturing, total.....	68.0	77.9	82.6	88.2	95.5	Foreign Trade					
Durable goods industries.....	41.9	49.5	53.2	57.0	62.9	Exports, incl. reexports (bil. \$).....	27.5	30.3	31.5	34.6	38.0
Nondurable goods industries.....	26.1	28.4	29.3	31.2	32.6	General imports (bil. \$).....	21.4	25.5	26.8	33.2	36.1
Retail trade, total.....	33.5	37.1	38.0	41.3	44.2						
Durable goods stores.....	14.8	16.8	16.8	18.8	20.0						
Nondurable goods stores.....	18.7	20.3	21.2	22.5	24.3						
Merchant wholesalers, total.....	18.1	20.5	21.5	22.5	24.1						
Durable goods establishments.....	10.3	11.8	12.3	13.2	14.2						
Nondurable goods establishments.....	7.8	8.7	9.2	9.2	9.9						

¹ Preliminary. ² Includes communication. ♂ Data are for fiscal years ending June 30.