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SURVEY OF CURRENT BUSINESS

**U.S.
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Economics



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

To judge from data that are still quite incomplete, final sales appear to be headed for a further strong expansion in the second quarter, but the advance may be a little smaller than that in the first quarter. Inventory investment is the key uncertainty in the assessment of second quarter developments. At this time, it does not appear likely that another reduction in accumulation on the order of that in the first quarter is in the offing.

The statistics that are now available for May indicate a further weakening in economic activity.

To judge from data that are still quite incomplete, final sales appear to be headed for a further strong expansion in the second quarter. However, the overall advance in final sales—i.e., national output excluding inventory accumulation—may be a little smaller than the \$14.3 billion first quarter rise. Government purchases, which added \$3 billion to final sales in the first quarter, are apparently declining a little in the second. The bulk of this substantial swing in government purchases reflects the fact that the Government pay raise resulted in a boost to first quarter purchases that will not be repeated in the current quarter. Defense purchases seem to be declining further, and growth in State and local expenditures is slowing due to sluggishness in construction outlays. Also, the growth of net exports and business fixed investment seems a little weaker. On the other hand, a reading of the preliminary data indicates that consumption spending is rising about in line with the first quarter increase, while residential investment is declin-

ing less than in the first quarter as a result of some recent slowing in the downtrend of housing starts.

Inventory investment

Inventory investment is the key uncertainty in the assessment of second quarter developments. The sharp first quarter reduction in the accumulation rate was a big drag on the expansion of total GNP. As measured in GNP, first quarter accumulation was at an annual rate of only \$0.8 billion, down nearly \$7 billion from the fourth quarter rate.

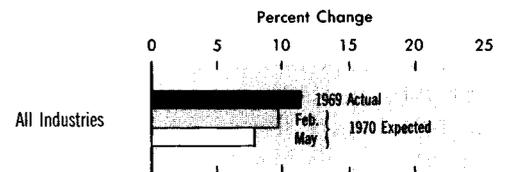
In terms of book values, inventory accumulation in manufacturing and trade fell from a monthly average of \$1.1 billion in the closing quarter of 1969 to an average of less than \$400 million in the opening quarter of this year. Some further reduction in the accumulation rate is possible this quarter, but it does not appear at all likely that another reduction of the magnitude of that in the first quarter is in the offing. While inventories may be high in relation to basic sales trends in some industries, it generally seems that high inventory-sales ratios reflect temporary weakness in sales rather than a fundamental maladjustment. Moreover, business was quick to reduce inventory accumulation when sales weakened. Consequently, it appears that a heavy accumulation of unwanted inventories has been avoided.

According to preliminary data, the April rise in inventory book values was a little larger than the average monthly increase in the first quarter. In the absence of a drastic revision in the April figures, a massive decumulation on the order of \$700 million in both May and June would be necessary to effect a reduction in the quarterly investment rate comparable to that which occurred

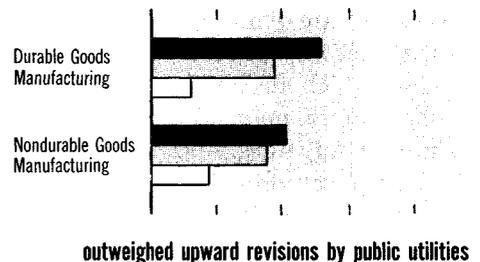
in the first quarter. In further support of the view that another sharp reduction in inventory investment is unlikely, the latest OBE survey found manufacturers

CHART 1
Business Capital Spending

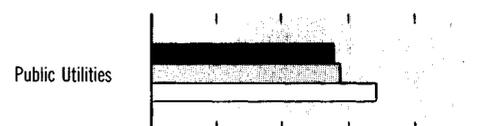
• Expectations for 1970 revised down



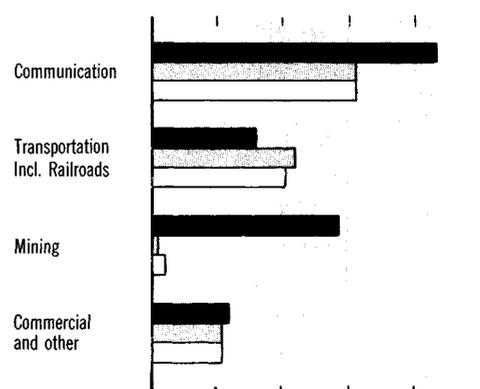
• Downward revisions by manufacturing firms . . .



outweighed upward revisions by public utilities



• Spending expectations of other major industries little changed



Data: OBE-SEC

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

70-6-1

planning stepped-up accumulation in the current quarter. (See pages 21 and 22 for full report.)

Several factors may have helped to restrain inventory accumulation during the recent economic slowdown. Credit scarcity, high interest rates, and reduced liquidity probably induced business to pay particularly close attention to inventory holdings. Also, the fact that the national policy to achieve a gradual slowdown in economic activity was well publicized may have enabled the business community to plan prompt and orderly inventory adjustments.

Consumer spending continues strong

Nearly all the expansion in current quarter final sales appears to be coming from personal consumption expenditures. Although the overall rise in consumer expenditures is likely to be similar to that in the preceding quarter, the preliminary figures on retail sales suggest less buoyancy in spending for nondurables and some modest recovery in spending for durables; expenditures for services are continuing to rise in line with recent trends. Spending for durables, which declined \$1 billion in the first quarter, may show a small plus in the second due largely to some pickup in automobile purchases. Purchases of domestic-type models fell from a seasonally adjusted annual rate of 8.2 million units in the fourth quarter of last year to a 7.5 million unit rate in the first quarter of this year; through early June the second quarter rate has averaged 8 million units.

Because the business community has lowered its sights on expected capital spending, the strength of the economic outlook for the balance of 1970 hinges heavily on the strength of consumer spending. As is well known, the recent increases in Federal employees' pay and in social security benefits gave a big boost—about \$12 billion at a seasonally adjusted annual rate—to second quarter personal income. Moreover, the expiration of the income surtax on June 30 is expected to raise spendable income by about \$4 billion at an annual rate, and an additional \$1½ billion increase will occur at midyear when tax withholdings are

lowered to reflect the increase in the personal exemption. These large increases, which far outweigh the weakness thus far shown in private payrolls, can be expected to bolster consumer spending, but the extent to which spending will accelerate remains a significant uncertainty. Recent survey results showed a continuation of the year-long decline in the strength of consumer willingness to buy. Moreover, consumers were reported to have given no indication that the deterioration in sentiment was at a turning point, despite the significant additions to their spending power.

1970 capital spending plans reduced

The OBE-SEC May survey of business plans for capital investment points to continued spending growth through the third quarter, with little change in the fourth. (Results are reported in full on pages 15–20.) Compared with the findings of the February survey, however, the latest results show a substantial cutback in 1970 spending (chart 1). The cutback centers in manufacturing, with numerous reductions in both the durables and nondurables sectors. Outside manufacturing, substantial reductions were reported in the 1970 programs of the railroads and of other ground transportation firms. Airlines and utilities reported large upward revisions, however, and the total 1970 spending expectation of nonmanufacturing industries was raised modestly. As a consequence of the revisions, the expected percentage growth of nonmanufacturing outlays this year is far greater than that expected for manufacturing; in February, the growth expectations of the two broad sectors were quite similar.

In the industries reporting reductions in the amounts expected to be spent in the year as a whole, first quarter spending was below expectations. That shortfall, however, only partially accounts for the reductions in the full year totals; the survey shows that industries reporting such reductions have generally revised down not only the amount of spending expected during the remainder

of the year, but also the rate of spending growth in that period.

Spending shortfalls in the first quarter were widespread, and affected even industries whose plans for the full year remain strong. In fact, the gap between actual and expected spending growth in the quarter was wider for nonmanufacturing as a whole than for manufacturing, but the expectations of the nonmanufacturing group regarding spending growth in the remainder of the year have strengthened substantially since February. The strongest nonmanufacturing industries are the electric utilities—which are suffering from serious pressures on capacity—and the airlines. The electric companies reported a first quarter spending rise much smaller than they had expected—a development perhaps related to the prolonged strike at General Electric—but they have sharply raised their expectations for the rest of the year. The airlines' first quarter spending was on target, but they, too, have substantially raised their expectations for the rest of the year.

Manufacturers, taken together, expected in February that spending would rise modestly in the first and second quarters, to be followed in the second half by a steep advance centered in nondurables. The May survey found not only that first quarter spending was well below expectations but that little growth is expected for the rest of the year. In percentage terms, the steepest reductions in 1970 programs are in the nonelectrical machinery, stone-clay-glass, textile, and chemical industries.

Though cutbacks in manufacturing were widespread, there were exceptions. In three industries—electrical machinery, food, and paper—first quarter spending exceeded expectations, with no change reported in the amount planned to be spent in the rest of the year.

The sizable cutback in 1970 spending shown by the May survey was not unexpected. It was noted 3 months ago that the strength reported in the February survey was somewhat surprising, given high interest rates, credit scarcity, cutbacks in sales and production, and an intensifying squeeze on profits. In the light of later develop-

ments, it would not be altogether surprising were some industries to make further reductions in 1970 spending programs.

May Developments

Industrial production turned in a weak performance last month. Following 3 months in which small and mixed changes held overall output virtually stable, the Federal Reserve index fell 0.8 percent, the largest drop in 6 months. The index has now registered a decline in 8 of the last 10 months and stands 3 percent below its peak last July.

The May decline, which was partly related to strikes in the trucking and rubber industries, was widely diffused. Production of nondurable goods, which had held up fairly well over the past 10 months, fell nearly as much as did durable goods production. In the durables sector, moreover, significant cutbacks were recorded by all major industry groups with the notable exception of the automobile industry. Auto assemblies, which had been generally exerting substantial downward pressure on overall production since last fall, rose 15 percent in May, and a further increase is scheduled for June. While this pickup in auto production no doubt reflects expectations of improved sales, it may also reflect action taken in anticipation of possible work stoppages in late summer. Among the market groupings, production in May was off moderately for materials, and rather sharply for business and defense equipment; consumer goods production was unchanged.

Labor demand slackens

Weakness in labor markets was also pervasive in May. After posting substantial gains during the first 4 months of this year the civilian labor force declined and employment, which had shown mixed changes and very little growth since yearend, dropped sharply. The number of unemployed continued to rise and the unemployment rate moved up from 4.8 percent in April to 5.0 percent in May (chart 2). This marked the fifth consecutive increase in the rate, and the rise from 3.5 percent

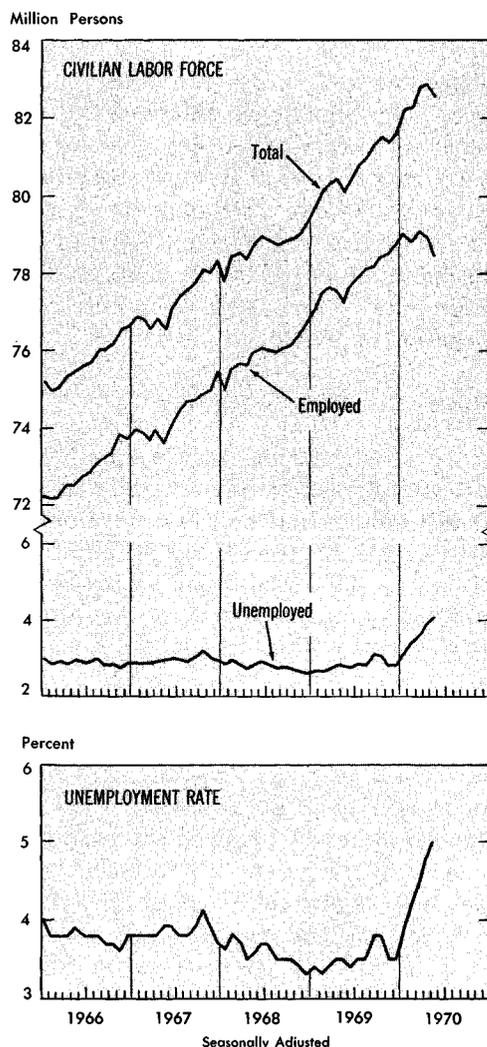
last December is the sharpest for a 5-month span since the late 1950's.

The weakness in labor markets was also clearly reflected in last month's sharp decline in nonfarm payroll employment. The number of jobs in nonfarm establishments fell 270,000 in May, seasonally adjusted. This followed a decline of 130,000 in April and an average increase of nearly 140,000 in the first quarter of this year. Although strike activity in construction and manufacturing accounted for roughly one-third of the May cutback, the weakness was broadly based. Employment declined in construction, manufacturing, and trade, and was little changed in the service-type industries.

Only State and local governments recorded any noticeable increase, and that was partly due to the return of strikers.

The bulk of last month's employment decline centered in manufacturing, where reductions were recorded by nearly all the industry groups. Employment in durable goods industries, which has been weak since last fall, fell 130,000. Employment in nondurable goods industries, which had been holding up well, registered its first sharp decline and fell 90,000. Moreover, both the workweek and factory overtime edged lower again in May; since yearend, the workweek has declined 0.8 hours and overtime 0.6 hours.

CHART 2
Employment and Unemployment



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

Data: BLS

70-6-2

Personal income

Personal income in May fell \$7½ billion, at a seasonally adjusted annual rate, after rising an extraordinary \$18 billion in April—the month in which the Federal pay raise and higher social security benefits entered the income stream. A reduction in transfer payments was the major element in the May decline; these payments fell because the retroactive payment of higher benefits to social security recipients was made as a lump-sum in April, swelling that month's income but causing an offsetting decline in May. Employees of the Federal Government also received a retroactive payment as a result of their salary increase. The retroactive payment was spread about evenly between April and May, however, and the offsetting decline will not be evident in the personal income figures until June.

Last month's slackness in labor markets was reflected in a \$¼ billion decline in private payrolls, following a \$1¼ billion drop in April. The May decline was due to sharply lower wage and salary disbursements in the commodity-producing industries; payrolls were up a bit in the distributive and service industries. Government wages and salaries were also a little higher in May, due to a small increase at the State and local level.

Except for the decline in transfer payments already noted, the nonwage components of personal income showed generally small changes last month.

Price rise continues

The overall consumer price level rose 6 percent in May, at a seasonally adjusted annual rate, matching the previous month's advance. The rise in food prices accelerated a little, after seasonal adjustment, but the rise for other non-durables slowed. The index for durable goods was boosted by an unusually sharp rise in used car prices, which had also been a factor in the April advance. The rise of services prices, on the other hand, slowed in May. It was noteworthy that nearly all the major groups of services showed increases smaller than in recent months, but there is no clear evidence to indicate whether this marks a turning point toward deceleration in the rise of service prices.

In wholesale markets, the overall price level rose in May at an annual rate of about 2½ percent, after showing no change in April. Prices of farm products and processed foods and feeds dropped again, but the declines were

smaller than in April. The industrial commodities index rose at an annual rate of about 3½ percent, the same as in the 3 preceding months. There was little change in the rate of increase for metals and related products or for machinery and equipment. Fuel prices accelerated—mainly because of gasoline price increases—and lumber prices recorded their second consecutive increase after a year of decline. The price rise for chemicals slowed, while decreases were reported for the paper and leather groups.

Trends in Housing Starts

Preliminary data show private housing starts running at an annual rate of about 1.2 million units in both April and May, down somewhat from the first quarter average and about 25 percent below the rate reached early last year (chart 3). During the course of the decline, which has now persisted for well over a year, there have been some significant differences in the behavior of various components of total starts. It is of interest, therefore, to review recent developments by size of structure and by region, against the background of earlier trends, and to take note of recent shifts in the composition of mortgage credit.

Starts by size of structure

The past year has seen a substantial drop in the start rate for both single family homes and units in multifamily structures. In recent years, however, trends in those two broad sectors have differed substantially. Starts in multifamily structures recovered strongly after the general homebuilding slump in 1966, and the April–May rate in that sector—while well below the peak reached a year ago—was far above the depressed level at the bottom of the 1966 decline. The rate of single family starts, by contrast, has recently been down to levels nearly as low as those touched in 1966. Single starts showed only a modest recovery after 1966, never regaining the rate of about 970,000 per year that had prevailed

in 1964 and 1965. Even in those 2 years, single starts were below earlier levels. In 1959, for instance, more than 1.2 million single units were started and the number was surely even higher earlier in the 1950's (although data by structure size are unavailable for that period).

The shrinkage over the years in the number of single family starts has been accompanied by an even sharper decline in that sector's share of total starts. The large absolute and relative growth of multifamily building in the past decade is a phenomenon apparently related in part to the pressures of rising costs of land, construction, and finance—but also to increasing urbanization and a population mix tending to generate relatively stronger demand for apartments than for homes.

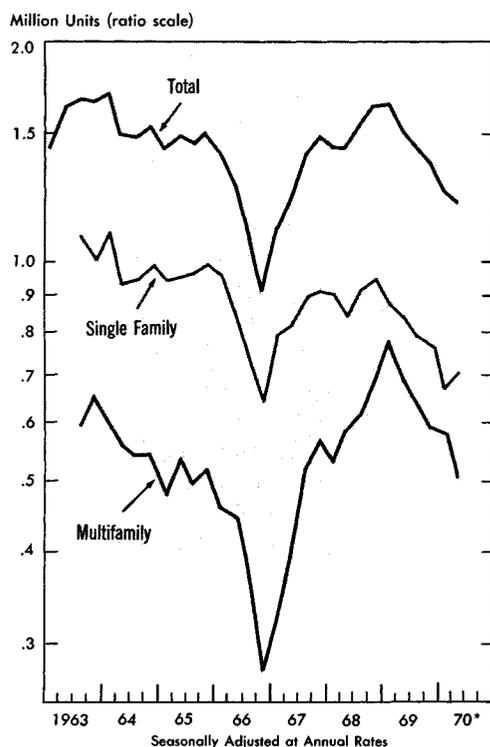
In 1959, the earliest year for which continuous data are available, starts in multifamily structures numbered fewer than 300,000 units and accounted for less than 20 percent of private starts. Last year, multifamily starts exceeded 650,000 units and accounted for about 45 percent of the total.

The boom in multifamily building in the early 1960's—coinciding with the general recovery from the 1960–61 recession—was extraordinarily strong. The number of starts doubled from 1959 to 1963, but the latter year marked a peak and the rate was falling for 2 full years prior to the general homebuilding slump in 1966. In the face of strong demand, multifamily starts recovered, swiftly and the rate climbed rapidly until early 1969. Though it fell thereafter, the total number of multifamily starts last year actually exceeded the 1968 total by about 8 percent.

Despite the large expansion in multifamily starts since late 1966, the vacancy rate in rental housing—which essentially reflects apartment vacancies—has been falling steadily. Through the middle years of the 1960's, during and just after the earlier apartment construction boom, the vacancy rate held around 7½ percent. It has recently been about 5 percent, as low as at any time since 1956 (the span for which data are available), suggesting the

CHART 3

New Private Housing Units Started



*April–May average plotted for second quarter.

Data: Census

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

70-6-3

persistence of firm demand in the apartment market.

Mobile home expansion

Recent years have seen a large increase in the significance of mobile homes as a factor in the overall supply of new housing units. Manufacturers' shipments of mobile homes (i.e., large units intended to be permanently connected to utilities) increased about 30 percent in both 1968 and 1969, and last year reached a volume equal to about 25 percent of total private housing starts.

Private Housing Starts and Mobile Home Shipments

(Thousands of units)

	Starts		Mobile home shipments
	Single family	Multi-family	
1964.....	971	558	161
1965.....	964	509	217
1966.....	779	387	217
1967.....	844	448	240
1968.....	900	608	318
1969.....	811	656	413

Source: U.S. Department of Commerce, Bureau of the Census.

Though some of the mobile units are intended for nonresidential use, e.g., as field offices, it is clear that the mobiles have recently been an important element in the supply of new housing units. In many cases, the purchase of a mobile home is probably an alternative to the purchase of a single family house; to the extent that this is true, the mobiles are an offset of sorts to the shrinkage in single home starts, and an important factor at the low end of the price range. However, there are undoubtedly also buyers for whom the alternative would be an apartment.

Starts by region

In each of the Nation's four major regions, starts declined in 1966 and recovered in the following 2 years. In each region there has also been a rise since 1966 in the multifamily share of total starts, and a decline, of varying duration, in the rental vacancy rate.

There are substantial differences among the regions, however. The Northeast has been relatively quite weak. The post-1966 recovery there was modest, and even starts in multi-

family structures have remained well below pre-1966 levels. Developments in New York City, where an apartment boom early in the 1960's has been followed by a low level of starts, evidently contributed to the sluggishness of multifamily starts in the region as a whole.

The West stands out from the other regions in several respects. Starts went through a longer decline there than elsewhere—they were falling for 2 years prior to 1966—and their subsequent recovery lasted longer. Starts in the West rose throughout 1969, joining the latest downturn only in early 1970.

The timing and extent of swings in the West has primarily reflected developments in multifamily building. The apartment boom there in the early 1960's was very strong. Estimated from data on building permits, multifamily starts in the region numbered about 100,000 units in 1959 and about 220,000 in 1963, and their share of the region's total starts rose over those 4 years from about 30 percent to more than 50 percent. Though single family starts declined in the West after 1963, the drop in multifamily starts was precipitous: in 1966 they amounted to only 68,000 units, or 34 percent of total starts in the region.

The correction in multifamily building in the West between 1963 and 1966—which was evidently a reaction to some earlier overbuilding—laid the basis for a strong recovery thereafter. Multifamily starts in the region continued to rise during 1969, while single starts held about stable; in other regions, starts of both types were generally falling during the course of the year. The 1969 total of multifamily starts in the West was 161,000 units, well below earlier peaks but once again equal to about 50 percent of total starts in the region. It is noteworthy that despite the strong growth in the past few years, the rental vacancy rate in the West has fallen from more than 11 percent in 1965 to less than 6 percent recently.

In the North Central region and the South, the strong growth in the importance of multifamily starts occurred quite recently, and contributed importantly to the national strength of such starts since 1966. In those two regions, the multifamily share in total starts has only lately reached the proportions attained in the Northeast and West in the early 1960's. Continuous data on regional starts by size are

Multifamily Starts: Number and Share in Total Private Starts

	Northeast		North Central		South		West	
	Number (000)	Share (percent)	Number (000)	Share (percent)	Number (000)	Share (percent)	Number (000)	Share (percent)
1964.....	107	42	113	33	159	28	180	50
1965.....	107	40	136	38	159	28	107	40
1966.....	79	38	99	34	139	29	68	34
1967.....	88	41	123	36	155	30	81	37
1968.....	94	41	146	40	244	40	124	42
1969.....	84	41	166	48	246	42	161	50

Source: U.S. Department of Commerce, Bureau of the Census.

Changes in Holdings of Mortgages on 1- to 4-Family Homes

(Billions of dollars; quarterly figures at seasonally adjusted annual rates)

	1966	1967	1968	1969	1969				1970
					I	II	III	IV	
Savings and loan associations.....	2.9	6.0	7.2	8.0	9.1	9.5	7.4	6.1	3.2
Mutual savings banks.....	1.6	1.8	1.4	1.4	1.6	1.5	1.1	1.3	.7
Commercial banks.....	2.4	2.4	3.5	2.6	4.3	3.3	1.7	1.2	1.5
Life insurance companies.....	.6	-.5	-.7	-1.0	-.7	-.6	-.8	-1.9	-.6
FNMA.....	1.9	1.1	1.6	3.9	1.7	2.5	4.7	6.6	5.7
Other.....	1.1	1.6	2.3	.8	1.1	.7	1.1	.3	1.1
Total.....	10.4	12.5	15.3	15.6	17.0	16.8	15.1	13.5	11.7
Addendum: Savings and loan associations									
Mortgages, larger structures.....	.5	.9	1.1	1.1	1.2	1.2	1.2	.6	.8
Total residential mortgages.....	3.4	6.9	8.3	9.1	10.3	10.7	8.6	6.7	4.0
Advances from FHLB.....	.9	-2.5	.9	4.0	2.9	3.1	5.3	4.8	4.4

Source: Flow of funds accounts, Board of Governors of the Federal Reserve System.

available only from 1964, as summarized in the accompanying table. Data on building permits, however, suggest that the multifamily share of starts in the Northeast and West was already fairly high—about 30 percent—in 1960 and rose in the following few years to proportions about the same as those recorded in 1969. In the North Central region and the South, however, the share was around 10 percent in 1960 and has been rising quite steadily since.

Suppliers of mortgage credit

A striking development in the mortgage market over the past year or more has been the sharp growth in the role of the Federal National Mortgage Association (FNMA) and the Federal Home Loan Banks (FHLB). The activities of these agencies relate principally to mortgage financing for 1- to 4-family homes.

Continued on Page 53

Federal Budget Revisions

Revised estimates of Federal receipts and expenditures for fiscal years 1970 and 1971 were released in mid-May by the Bureau of the Budget. Since the upward revisions in expenditures exceed the projected yield from tax measures proposed since the February budget, the new data suggest that fiscal policy will be moderately less restrictive than had been indicated in the budget.

For fiscal 1971, the revised estimates show a \$1.3 billion deficit in the unified budget as compared to a \$1.3 billion surplus previously projected. Receipts are estimated at \$204.3 billion, \$2.2 billion above the February figure. Two tax proposals not included in the earlier estimates—acceleration of estate and gift tax collections and a tax on lead used in the manufacture of gasoline—are projected to add over \$3 billion to receipts. On the other hand, receipts from other sources are expected to fall about \$1 billion short of the February estimates, although the assumed level of economic activity underlying the 1971 revenue estimates has not been changed significantly.

Expenditures were revised upward by \$4.8 billion, to \$205.6 billion. About half

Unified Budget Receipts and Expenditures Fiscal Years 1970 and 1971

[Billions of dollars]

	1970 estimate			1971 estimate		
	Feb. budget	May revision	Change	Feb. budget	May revision	Change
Receipts.....	199.4	196.4	-3.0	202.1	204.3	2.2
Outlays.....	197.9	198.2	.3	200.8	205.6	4.8
Surplus or deficit (-).....	1.5	-1.8	-3.3	1.3	-1.3	-2.6

of the revision is in relatively uncontrollable items such as interest (\$1 billion), unemployment benefits (\$½ billion), and farm price supports (\$¼ billion). The largest increase—about \$1½ billion—results from the Federal pay raise having been granted effective December 27, 1969, about a full year earlier than the date assumed in the February budget. Other increases are principally associated with federally assisted construction, education, and housing. None of the advance is attributable to military operations; the upward revision in fiscal 1971 Department of Defense military outlays is due entirely to the earlier effective date of the pay raise.

For the fiscal year ending this month, a deficit of \$1.8 billion is now projected, as compared to a \$1.5 billion surplus estimated in February. The overall shift of \$3.3 billion is chiefly due to the

\$3 billion reduction in the estimate of corporate income tax collections. Changes in other types of receipts and in total outlays are largely offsetting.

On a national income accounts (NIA) basis, small surpluses were projected in February for both fiscal years; the May estimates show a smaller surplus for 1970 and approximate balance for 1971. Much of the upward revision in fiscal 1971 NIA expenditures centers in grants-in-aid and interest. NIA receipts were revised more than unified budget revenues for fiscal 1971 largely because the recovery in profits that is assumed in the May estimates is expected to increase liabilities more rapidly than collections. (Corporate taxes are recorded on a liability basis in the national income accounts but on a cash collections basis in the unified budget.) Details of the NIA data are shown in the accompanying table.

Revisions in Federal Receipts and Expenditures, National Income Accounts Basis, 1970-71

(Fiscal years, billions of dollars)

	1970 estimate		1971 estimate	
	Feb. budget	May revision	Feb. budget	May revision
Federal Government receipts.....	201.8	200.8	205.4	208.7
Personal tax and nontax receipts.....	95.5	95.5	93.6	94.6
Corporate profits tax accruals.....	38.8	37.9	38.4	38.7
Indirect business tax and nontax accruals.....	19.1	19.1	20.5	22.3
Contributions for social insurance.....	48.3	48.3	52.9	53.1
Federal Government expenditures.....	198.1	199.3	203.8	208.6
Purchases of goods and services.....	100.8	101.2	96.6	97.9
National defense.....	77.9	78.9	72.1	73.0
Other.....	22.8	22.3	24.5	24.8
Transfer payments.....	56.9	56.4	65.0	65.1
To persons.....	54.7	54.5	62.8	63.0
To foreigners (net).....	2.2	2.0	2.2	2.1
Grants-in-aid to State and local governments.....	22.4	22.9	24.8	26.7
Net interest paid.....	13.6	14.1	13.3	14.2
Subsidies less current surplus of government enterprises.....	4.5	4.7	4.1	4.6
Surplus or deficit (-), national income and product accounts.....	3.6	1.5	1.6	.1

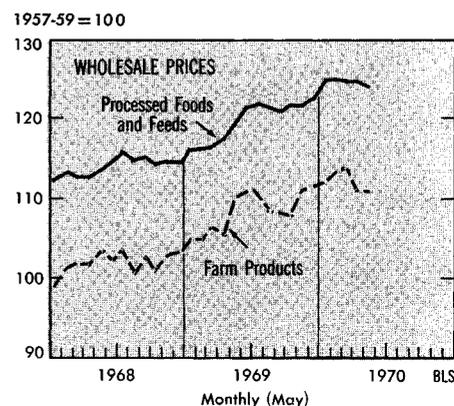
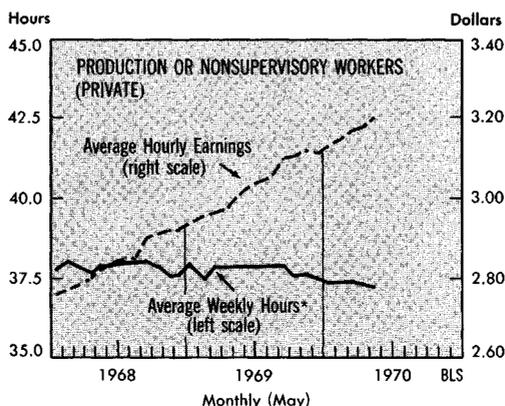
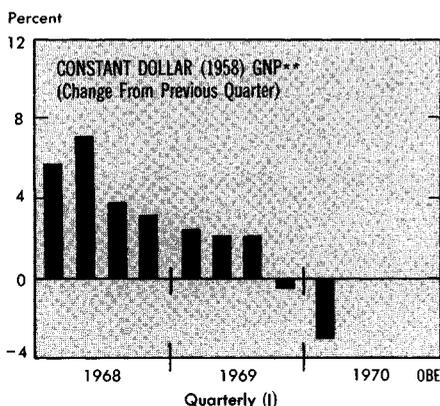
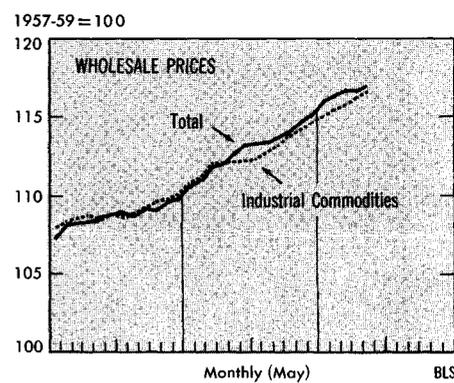
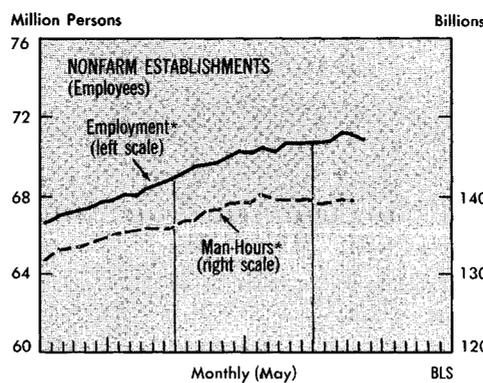
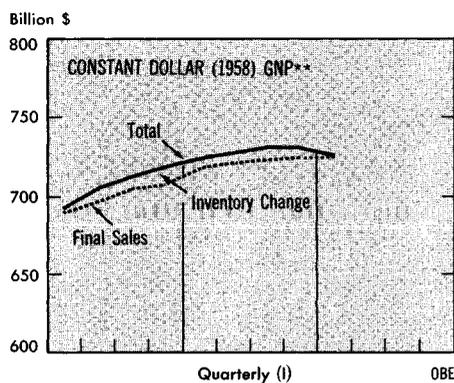
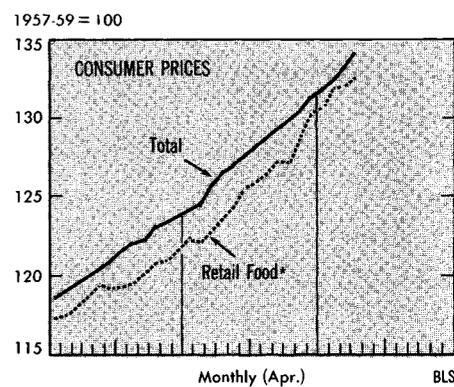
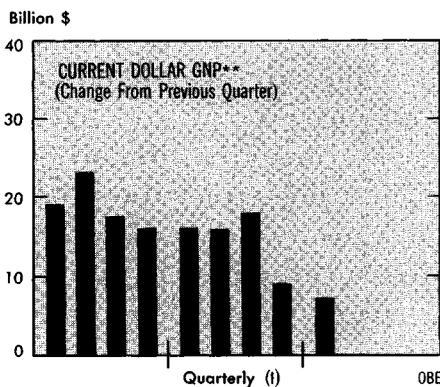
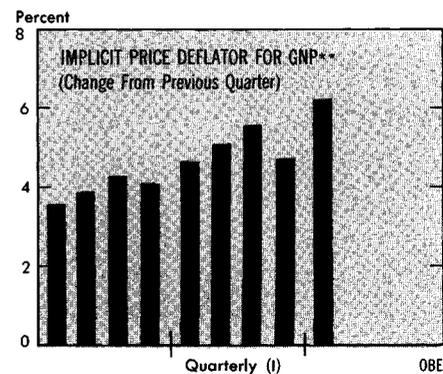
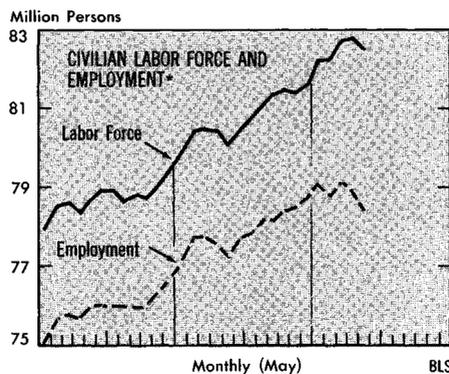
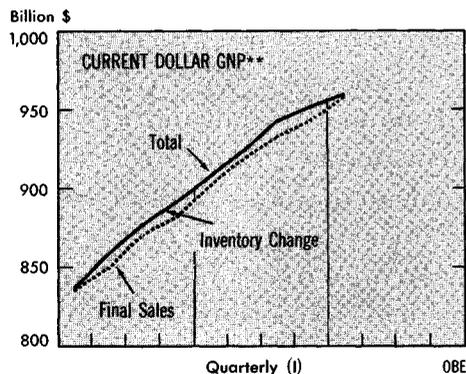
Sources for May revision: "Revision of the Fiscal Year 1970 and 1971 Budget Estimates," Bureau of the Budget, and U.S. Department of Commerce, Office of Business Economics.

- In May: Unemployment rate reached 5 percent, the highest since early 1965
- Nonfarm payroll employment declined by 270,000 and weekly hours edged downward
- Wholesale prices up a little, after holding steady in April

TOTAL PRODUCTION

THE LABOR MARKET

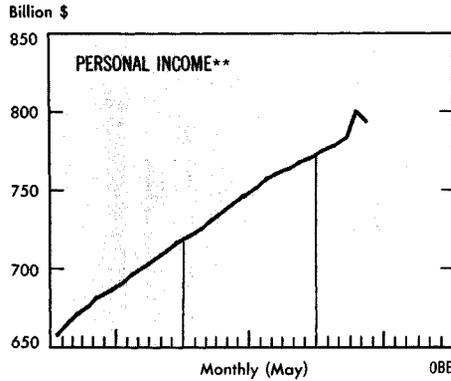
PRICES



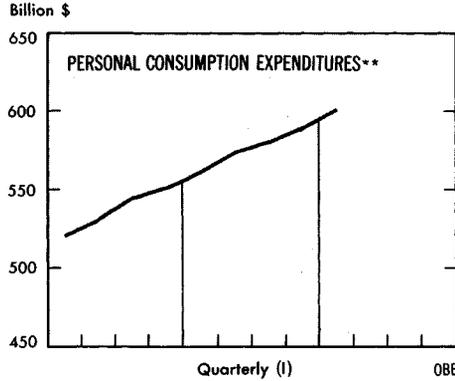
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In May: Housing starts little changed, permits up sharply again
- Sales of domestic cars unchanged—sales of imports up
- Plant and equipment outlays expected to rise 8 percent in 1970, compared with 11½ percent in 1969

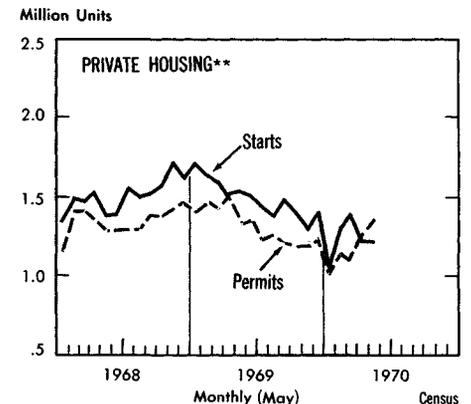
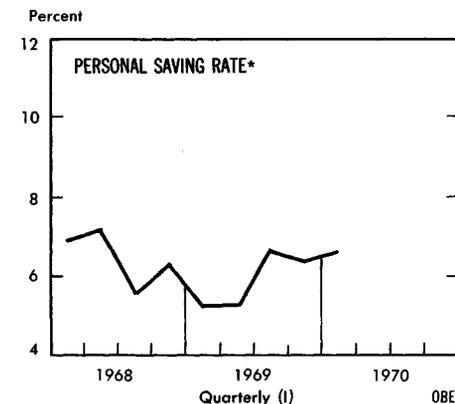
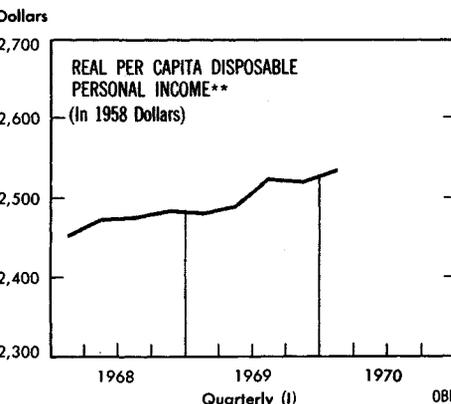
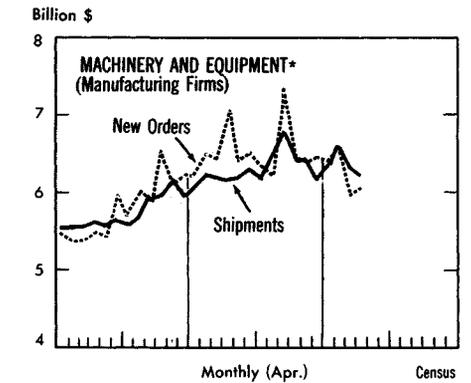
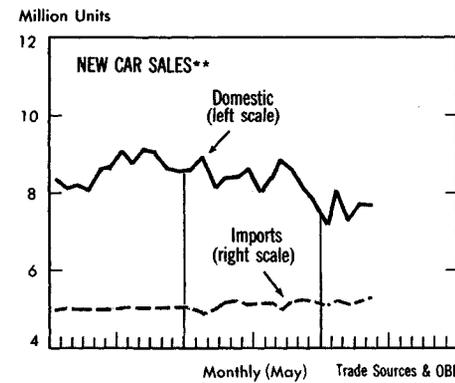
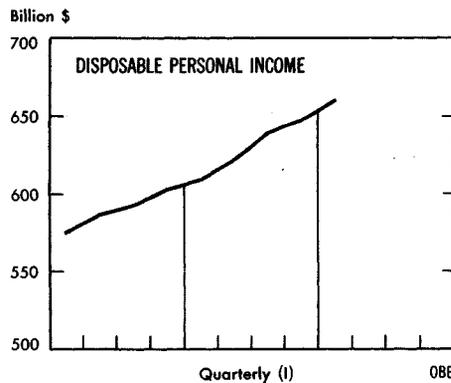
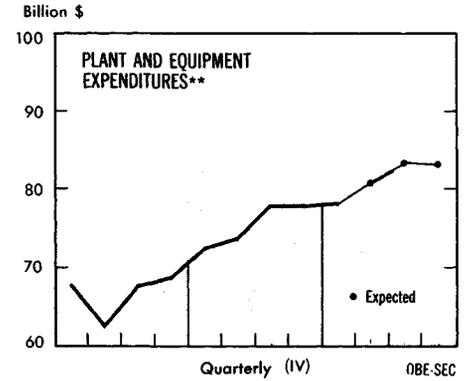
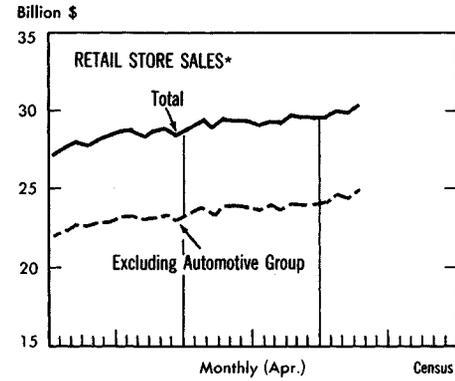
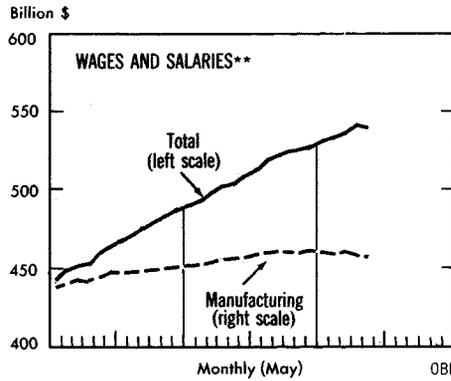
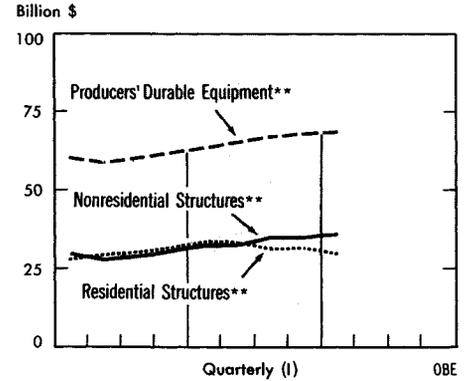
INCOME OF PERSONS



CONSUMPTION AND SAVING

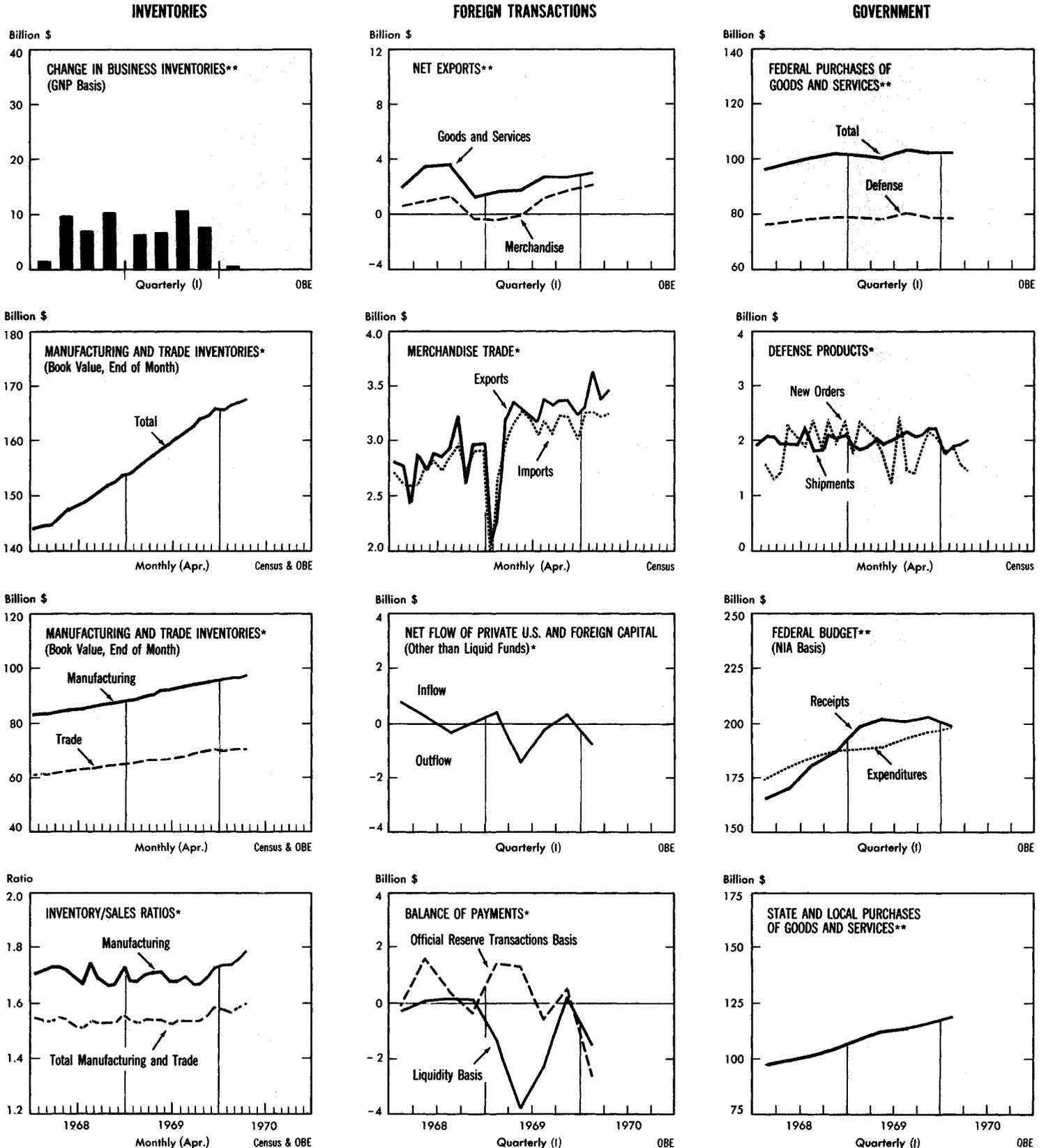


FIXED INVESTMENT



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- Manufacturing and trade inventories rose an estimated \$500 million in April, about the same as in March
- The trade surplus reached \$200 million in April, as exports rose more than imports
- First quarter balance of payments in deficit on both the liquidity and official reserve transactions bases

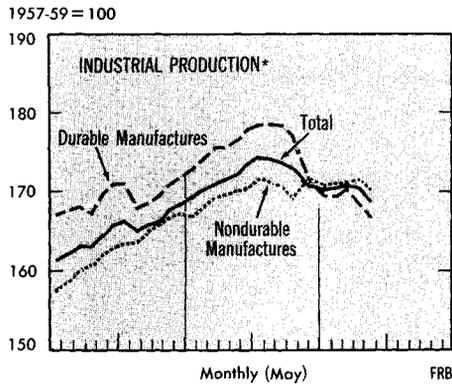


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

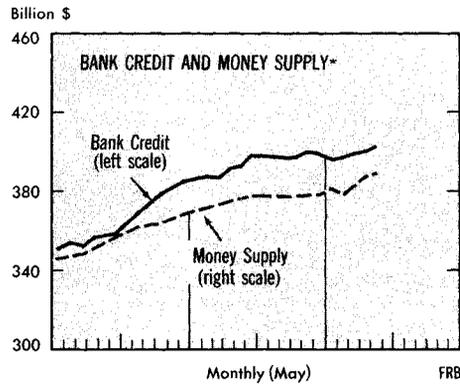
U.S. Department of Commerce, Office of Business Economics

- In May: Industrial production dropped about three-fourths of 1 percent
- Both bank credit and money supply advanced further
- Interest rates and bond yields sharply higher, stock prices sharply lower

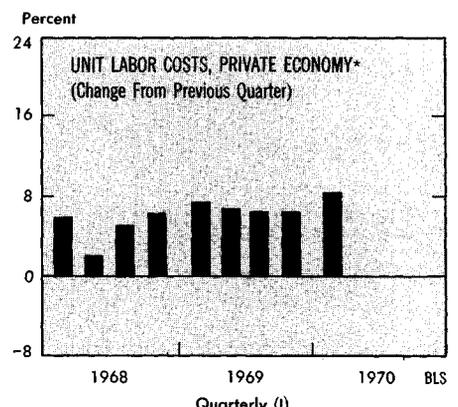
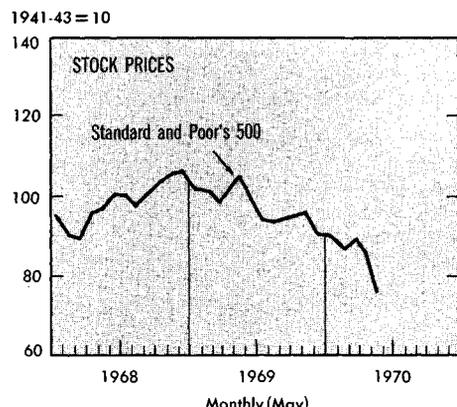
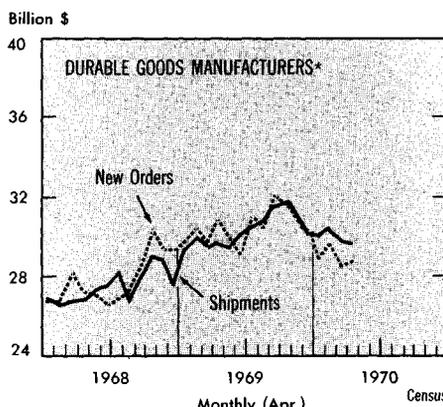
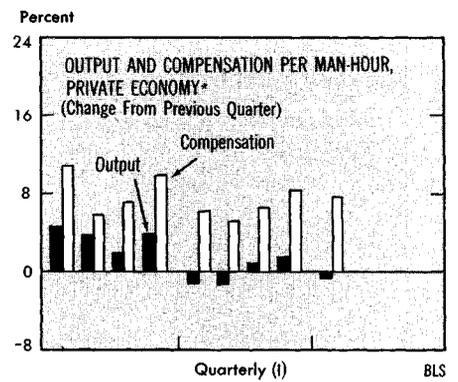
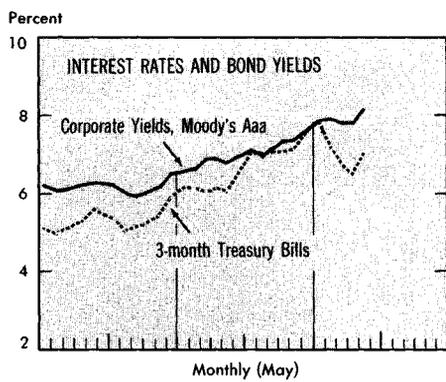
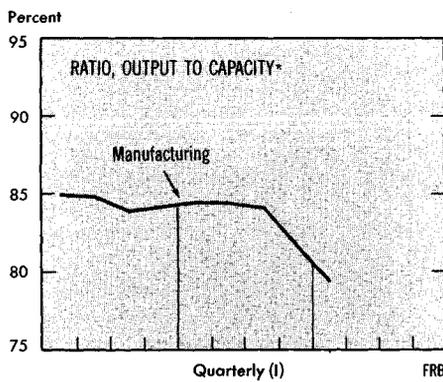
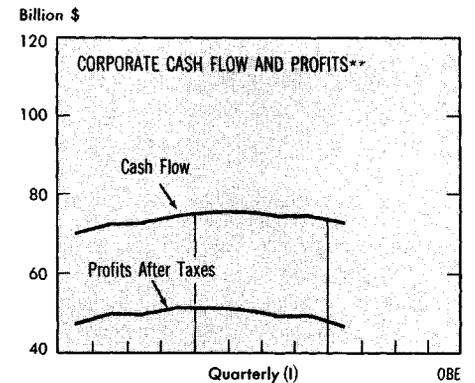
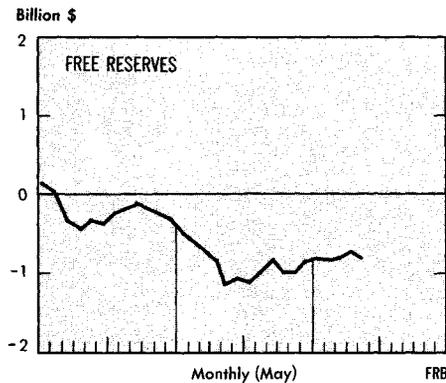
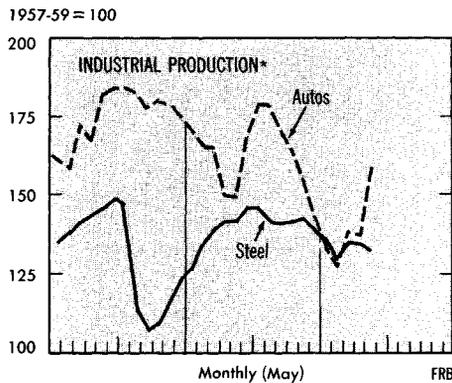
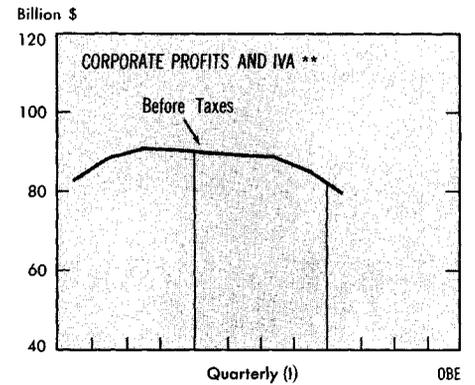
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

NATIONAL INCOME AND PRODUCT TABLES

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

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

	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
Gross national product.....	865.7	932.1	892.5	908.7	924.8	942.8	952.2	959.6	707.6	727.5	718.5	723.1	726.7	730.6	729.8	724.3
Personal consumption expenditures.....	536.6	576.0	550.7	562.0	572.8	579.8	589.5	600.4	452.6	466.1	457.6	462.9	466.2	466.5	468.6	471.7
Durable goods.....	83.3	89.8	86.3	88.4	90.6	89.8	90.4	89.4	80.7	84.9	82.7	84.3	85.9	84.7	84.8	83.3
Nondurable goods.....	230.6	243.6	234.3	238.6	242.1	245.1	248.7	255.4	196.9	199.4	197.2	199.3	199.3	199.3	199.6	202.8
Services.....	222.8	242.6	230.1	235.0	240.1	244.9	250.3	255.6	175.0	181.8	177.7	179.3	181.0	182.5	184.2	185.5
Gross private domestic investment.....	126.3	139.4	133.9	135.2	137.4	143.3	141.8	135.0	105.7	111.8	110.9	109.9	110.8	114.3	112.2	104.9
Fixed investment.....	119.0	131.4	123.4	128.6	130.5	132.5	134.0	134.2	99.1	104.8	101.4	104.0	104.8	105.0	105.5	104.3
Nonresidential.....	88.8	99.2	91.5	95.3	97.8	101.1	102.5	104.0	75.8	81.4	77.3	79.4	81.0	82.4	82.8	82.8
Structures.....	29.3	33.4	30.1	32.3	32.1	34.7	34.5	35.6	22.7	24.0	22.9	23.9	23.3	24.6	24.3	24.7
Producers' durable equipment.....	59.5	65.8	61.4	63.0	65.7	66.4	68.0	68.5	53.2	57.4	54.4	55.5	57.7	57.8	58.6	58.1
Residential structures.....	30.2	32.2	31.9	33.3	32.7	31.4	31.6	30.2	23.3	23.4	24.1	24.6	23.8	22.6	22.7	21.5
Nonfarm.....	29.6	31.7	31.4	32.8	32.2	30.9	31.0	29.7	22.8	23.0	23.7	24.2	23.4	22.2	22.3	21.1
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	10.5	6.6	6.9	10.7	7.7	.8	6.6	6.9	9.6	5.9	6.0	9.3	6.7	.6
Nonfarm.....	7.4	7.8	10.7	6.6	6.7	10.3	7.4	.4	6.7	6.7	9.8	5.9	5.8	8.9	6.4	.3
Farm.....	-1	.2	-2	.0	.2	.4	.4	.4	-1	.2	-2	.0	.2	.4	.3	.3
Net exports of goods and services.....	2.5	2.1	1.2	1.5	1.6	2.7	2.7	3.0	.9	.0	-2	-3	-5	.4	.5	.9
Exports.....	50.6	55.3	50.6	47.6	57.1	57.8	58.6	60.8	45.6	48.0	45.5	41.9	50.4	50.2	49.7	51.5
Imports.....	48.1	53.2	49.4	46.1	55.5	55.2	55.9	57.8	44.7	48.0	45.7	42.2	50.8	49.8	49.2	50.6
Government purchases of goods and services.....	200.3	214.6	206.7	210.0	212.9	217.0	218.3	221.2	148.4	149.7	150.2	150.6	150.2	149.4	148.4	146.7
Federal.....	99.5	101.9	101.9	101.6	100.6	103.2	102.3	102.3	78.9	76.0	79.4	78.3	76.3	75.5	73.9	71.2
National defense.....	78.0	79.2	79.3	79.0	78.5	80.3	79.2	78.9								
Other.....	21.5	22.7	22.5	22.6	22.1	22.9	23.1	23.3								
State and local.....	100.7	112.7	104.8	108.5	112.3	113.8	116.0	118.9	69.5	73.7	70.8	72.3	73.9	73.9	74.6	75.5

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

	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
Gross national product.....	865.7	932.1	892.5	908.7	924.8	942.8	952.2	959.6	707.6	727.5	718.5	723.1	726.7	730.6	729.8	724.3
Final sales.....	858.4	924.1	882.0	902.1	917.9	932.0	944.5	958.9	701.0	720.6	709.0	717.2	720.7	721.3	723.1	723.6
Change in business inventories.....	7.3	8.0	10.5	6.6	6.9	10.7	7.7	.8	6.6	6.9	9.6	5.9	6.0	9.3	6.7	.6
Goods output.....	431.1	459.8	443.5	447.9	456.5	465.9	468.8	467.1	381.3	392.7	388.2	389.1	391.6	395.9	394.2	387.9
Final sales.....	423.7	451.8	433.0	441.3	449.6	455.2	461.1	466.3	374.7	385.8	378.7	383.2	385.7	386.6	387.5	387.3
Change in business inventories.....	7.3	8.0	10.5	6.6	6.9	10.7	7.7	.8	6.6	6.9	9.6	5.9	6.0	9.3	6.7	.6
Durable goods.....	176.7	191.7	184.0	186.4	190.3	195.4	194.6	188.7	162.8	171.9	167.8	169.0	171.4	174.7	172.6	165.8
Final sales.....	171.4	186.2	176.6	181.6	185.5	187.8	189.9	190.1	158.0	167.2	161.2	164.8	167.3	168.1	168.6	167.0
Change in business inventories.....	5.3	5.5	7.4	4.8	4.9	7.6	4.7	-1.3	4.7	4.7	6.5	4.2	4.1	6.6	4.0	-1.2
Nondurable goods.....	254.4	268.1	259.5	261.5	266.2	270.5	274.2	278.3	218.6	220.8	220.5	220.2	220.2	221.2	221.5	222.1
Final sales.....	252.3	265.6	256.4	259.7	264.1	267.4	271.2	276.2	216.7	218.6	217.5	218.4	218.4	218.5	218.9	220.2
Change in business inventories.....	2.0	2.5	3.1	1.8	2.1	3.1	3.0	2.1	1.9	2.2	3.0	1.7	1.9	2.7	2.6	1.8
Services.....	347.5	377.4	358.5	365.8	373.4	381.6	388.6	397.3	259.9	267.1	262.7	264.6	267.0	267.6	269.3	270.6
Structures.....	87.1	95.0	90.6	94.9	94.8	95.3	94.8	95.2	66.4	67.7	67.5	69.3	68.0	67.1	66.3	65.8

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

	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
Gross national product.....	865.7	932.1	892.5	908.7	924.8	942.8	952.2	959.6	707.6	727.5	718.5	723.1	726.7	730.6	729.8	724.3
Private.....	770.5	828.0	794.0	808.5	822.7	836.5	844.3	847.8	647.9	666.5	658.3	662.6	665.8	669.4	668.2	662.3
Business.....	740.6	795.3	763.1	776.7	790.5	803.6	810.3	812.3	627.5	645.2	637.5	641.5	644.8	648.2	646.5	639.9
Nonfarm.....	715.7	768.3	738.4	751.1	763.0	775.9	783.3	784.4	604.2	621.7	614.6	617.8	621.1	624.1	624.0	616.6
Farm.....	24.9	27.0	24.7	25.7	27.6	27.7	26.9	27.9	23.3	23.5	22.9	23.7	23.7	24.1	22.6	23.3
Households and institutions.....	25.2	28.6	26.0	27.2	28.3	28.9	30.0	31.1	15.9	17.3	16.2	16.8	17.2	17.4	17.8	18.3
Rest of the world.....	4.7	4.1	4.9	4.5	3.9	4.1	4.0	4.3	4.5	3.9	4.6	4.3	3.7	3.9	3.8	4.1
General government.....	95.2	104.1	98.5	100.2	102.1	106.2	108.0	111.8	59.7	61.0	60.2	60.5	60.9	61.1	61.6	62.0

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

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

	1968	1969	1968	1969	1968	1969	1968	1969
Gross national product.....	865.7	932.1	892.5	908.7	924.8	942.8	952.2	959.6
Less: Capital consumption allowances.....	73.3	77.9	74.6	75.9	77.2	78.6	79.9	81.3
Equals: Net national product.....	792.4	854.2	817.9	832.8	847.6	864.2	872.3	878.4
Less: Indirect business tax and nontax liability.....	77.9	86.6	81.4	83.3	85.7	88.0	89.4	91.0
Business transfer payments.....	3.4	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Statistical discrepancy.....	-2.5	-5.9	-3.4	-4.2	-6.5	-6.9	-6.0	-7.3
Plus: Subsidies less current surplus of government enterprises.....	.8	1.1	.9	1.1	.9	1.1	1.2	1.7
Equals: National income.....	714.4	771.0	737.3	751.3	765.7	780.6	786.5	792.6
Less: Corporate profits and inventory valuation adjustment.....	87.9	88.2	90.3	89.5	89.2	88.8	85.2	79.7
Contributions for social insurance.....	47.0	54.4	48.6	52.7	53.8	55.1	56.1	57.3
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	2.5
Plus: Government transfer payments to persons.....	55.8	61.9	58.1	60.1	61.3	62.5	63.6	66.4
Interest paid by government (net) and by consumers.....	26.1	28.7	27.4	27.9	28.5	28.9	29.7	30.2
Dividends.....	23.1	24.6	23.8	23.8	24.3	24.9	25.2	25.2
Business transfer payments.....	3.4	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Equals: Personal income.....	687.9	747.2	711.2	724.4	740.5	756.5	767.4	778.6

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

	Billions of current dollars							
	1968	1969	1968	1969	1968	1969	1968	1969
Gross auto product ¹	35.9	36.6	37.5	37.5	34.5	38.0	36.3	31.7
Personal consumption expenditures.....	30.2	31.7	31.4	30.9	31.4	32.1	32.4	29.0
Producers' durable equipment.....	5.3	5.6	5.5	5.4	5.5	5.6	5.7	5.1
Change in dealers' auto inventories.....	1.0	.1	1.5	1.1	-1.4	1.2	-5	-1.3
Net exports.....	-8	-1.2	-1.2	-2	-1.4	-1.4	-1.7	-1.5
Exports.....	2.0	2.3	2.0	2.3	2.3	2.4	2.0	2.0
Imports.....	2.8	3.4	3.2	2.5	3.7	3.8	3.6	3.4
Addenda:								
New cars, domestic ²	32.4	32.3	33.9	33.4	30.7	34.2	30.9	27.0
New cars, foreign.....	4.3	5.6	4.7	4.6	5.4	5.5	7.0	6.2
	Billions of 1958 dollars							
Gross auto product ¹	35.1	35.0	36.2	36.2	33.0	36.4	34.5	29.7
Personal consumption expenditures.....	29.4	30.3	30.2	29.7	30.1	30.7	30.8	27.2
Producers' durable equipment.....	5.2	5.4	5.4	5.3	5.4	5.5	5.6	4.9
Change in dealers' auto inventories.....	1.0	.1	1.5	1.1	-1.3	1.2	-5	-1.2
Net exports.....	-8	-1.2	-1.2	-2	-1.4	-1.4	-1.6	-1.4
Exports.....	2.0	2.2	1.9	2.3	2.3	2.4	1.9	1.9
Imports.....	2.8	3.4	3.2	2.5	3.7	3.8	3.5	3.4
Addenda:								
New cars, domestic ²	32.1	31.5	33.3	32.7	30.0	33.4	29.9	25.9
New cars, foreign.....	4.3	5.5	4.6	4.5	5.3	5.3	6.8	6.0

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.

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

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

	1968	1969	1968	1969	1968	1969	1968	1969
National income.....	714.4	771.0	737.3	751.3	765.7	780.6	786.5	792.6
Compensation of employees.....	513.6	564.3	532.3	546.0	558.2	571.9	581.1	592.0
Wages and salaries.....	465.0	509.9	482.1	493.3	504.3	516.9	525.0	534.9
Private.....	369.0	405.3	382.8	392.5	402.0	410.2	416.6	422.3
Military.....	18.0	19.2	18.3	18.2	18.4	20.1	19.9	20.8
Government civilian.....	78.0	85.4	80.9	82.5	84.0	86.6	88.5	91.8
Supplements to wages and salaries.....	48.6	54.4	50.2	52.7	53.8	55.0	56.1	57.1
Employer contributions for social insurance.....	24.4	28.2	25.3	27.3	27.9	28.6	29.1	29.6
Other labor income.....	24.2	26.2	25.0	25.5	26.0	26.4	26.9	27.5
Employer contributions to private pension and welfare funds.....	20.1	-----	-----	-----	-----	-----	-----	-----
Other.....	4.1	-----	-----	-----	-----	-----	-----	-----
Proprietors' income.....	63.8	66.3	64.1	64.6	66.5	67.3	66.7	66.6
Business and professional.....	49.2	50.2	49.7	49.7	50.1	50.5	50.4	50.1
Income of unincorporated enterprises.....	49.9	51.1	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-7	-9	-----	-----	-----	-----	-----	-----
Farm.....	14.6	16.1	14.4	14.9	16.4	16.8	16.3	16.5
Rental income of persons.....	21.2	21.6	21.4	21.5	21.6	21.7	21.8	22.0
Corporate profits and inventory valuation adjustment.....	87.9	88.2	90.3	89.5	89.2	88.8	85.2	79.7
Profits before tax.....	91.1	93.7	94.5	95.5	95.4	92.5	91.4	85.6
Profits tax liability.....	41.3	43.3	42.9	43.9	44.1	42.8	42.4	39.1
Profits after tax.....	49.8	50.5	51.6	51.7	51.3	49.7	49.0	46.5
Dividends.....	23.1	24.6	23.8	23.8	24.3	24.9	25.2	25.2
Undistributed profits.....	26.7	25.9	27.8	27.9	27.0	24.9	23.8	21.3
Inventory valuation adjustment.....	-3.2	-5.6	-4.2	-6.1	-6.2	-3.7	-6.2	-5.9
Net interest.....	28.0	30.6	29.3	29.8	30.3	30.9	31.6	32.3

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

	1968	1969	1968	1969	1968	1969	1968	1969
All industries, total.....	714.4	771.0	737.3	751.3	765.7	780.6	786.5	792.6
Agriculture, forestry, and fisheries.....	21.9	23.9	21.9	22.6	24.2	24.5	24.1	24.5
Mining and construction.....	42.9	48.0	44.4	45.9	47.8	48.6	49.7	49.9
Manufacturing.....	215.4	229.0	222.7	225.3	228.9	231.6	230.3	225.5
Nondurable goods.....	82.9	88.1	85.4	86.1	88.3	88.5	89.6	90.1
Durable goods.....	132.5	140.9	137.3	139.1	140.5	143.2	140.8	135.3
Transportation.....	27.2	29.0	27.8	28.2	28.9	29.3	29.7	30.3
Communication.....	14.2	15.5	14.9	15.3	15.6	15.4	15.6	15.5
Electric, gas, and sanitary services.....	13.7	14.6	13.9	14.2	14.2	15.1	14.7	14.7
Wholesale and retail trade.....	105.2	112.5	107.8	109.5	111.7	113.9	114.8	116.5
Finance, insurance, and real estate.....	78.2	85.2	80.9	82.9	84.4	86.0	87.4	88.2
Services.....	86.1	94.4	89.3	92.1	93.6	95.0	97.1	99.6
Government and government enterprises.....	105.0	114.8	108.7	110.6	112.5	117.1	119.1	123.7
Rest of the world.....	4.7	4.1	4.9	4.5	3.9	4.1	4.0	4.3

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

	1968	1969	1968	1969	1968	1969	1968	1969
All industries, total.....	87.9	88.2	90.3	89.5	89.2	88.8	85.2	79.7
Financial institutions.....	11.5	12.9	11.9	12.3	12.7	13.3	13.3	13.2
Mutual.....	2.1	-----	-----	-----	-----	-----	-----	-----
Stock.....	9.4	-----	-----	-----	-----	-----	-----	-----
Nonfinancial corporations.....	76.4	75.3	78.5	77.2	76.5	75.6	71.9	66.5
Manufacturing.....	44.4	43.9	46.2	45.1	44.9	43.8	41.7	37.4
Nondurable goods.....	19.9	20.4	20.4	20.3	21.0	20.0	20.1	19.7
Durable goods.....	24.5	23.5	25.8	24.7	23.9	23.8	21.6	17.7
Transportation, communication, and public utilities.....	11.6	11.7	11.6	11.8	11.7	11.9	11.4	10.7
All other industries.....	20.4	19.7	20.7	20.3	19.9	19.9	18.8	18.4

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	494.2	532.8	510.7	519.9	530.1	539.3	542.1	541.8
Capital consumption allowances.....	45.9	49.1	46.7	47.7	48.6	49.6	50.5	51.5
Indirect business taxes plus transfer payments less subsidies.....	44.8	49.0	46.6	47.3	48.5	49.8	50.5	51.4
Income originating in corporate business.....	403.5	434.7	417.4	425.0	433.0	439.9	441.0	438.9
Compensation of employees.....	318.4	348.9	329.8	338.2	346.0	353.4	358.0	361.6
Wages and salaries.....	284.3	311.0	294.7	301.3	308.5	315.1	319.1	322.2
Supplements.....	34.1	37.9	35.1	36.9	37.6	38.3	38.9	39.4
Net interest.....	1.2	1.6	1.4	1.5	1.6	1.7	1.8	1.8
Corporate profits and inventory valuation adjustment.....	83.9	84.2	86.2	85.2	85.3	84.8	81.3	75.4
Profits before tax.....	87.2	89.7	90.4	91.3	91.6	88.5	87.4	81.4
Profits tax liability.....	41.3	43.3	42.9	43.9	44.1	42.8	42.4	39.1
Profits after tax.....	45.8	46.4	47.5	47.4	47.5	45.7	45.1	42.2
Dividends.....	21.5	22.9	22.2	22.1	22.8	23.3	23.6	23.5
Undistributed profits.....	24.3	23.5	25.3	25.3	24.7	22.5	21.5	18.8
Inventory valuation adjustment.....	-3.2	-5.6	-4.2	-6.1	-6.2	-3.7	-6.2	-5.9
Cash flow, gross of dividends.....	91.7	95.5	94.2	95.1	96.1	95.3	95.6	93.7
Cash flow, net of dividends.....	70.2	72.6	72.1	73.0	73.3	72.1	72.0	70.3
Gross product originating in financial institutions.....	22.8	26.0	23.9	24.9	25.6	26.4	26.9	27.0
Gross product originating in nonfinancial corporations.....	471.4	506.9	486.8	495.0	504.5	512.8	515.2	514.8
Capital consumption allowances.....	44.6	47.7	45.4	46.4	47.3	48.2	49.1	50.0
Indirect business taxes plus transfer payments less subsidies.....	43.0	47.0	44.7	45.3	46.5	47.8	48.5	49.3
Income originating in nonfinancial corporations.....	383.8	412.1	396.7	403.3	410.7	416.9	417.6	415.4
Compensation of employees.....	300.6	328.8	311.0	318.7	326.2	333.2	337.3	340.5
Wages and salaries.....	268.6	293.4	278.2	284.2	291.1	297.3	300.9	303.7
Supplements.....	31.9	35.5	32.8	34.5	35.1	35.8	36.4	36.8
Net interest.....	10.9	12.0	11.4	11.7	11.9	12.2	12.4	12.7
Corporate profits and inventory valuation adjustment.....	72.4	71.3	74.3	72.9	72.6	71.6	67.9	62.2
Profits before tax.....	75.6	76.8	78.5	79.0	78.8	75.3	74.1	68.2
Profits tax liability.....	35.6	36.7	37.0	37.7	37.7	36.1	35.5	32.3
Profits after tax.....	40.0	40.1	41.5	41.3	41.2	39.2	38.6	35.9
Dividends.....	20.4	21.7	20.9	20.9	21.5	22.0	22.3	22.2
Undistributed profits.....	19.6	18.4	20.6	20.4	19.6	17.2	16.3	13.7
Inventory valuation adjustment.....	-3.2	-5.6	-4.2	-6.1	-6.2	-3.7	-6.2	-5.9
Cash flow, gross of dividends.....	84.6	87.8	86.9	87.6	88.4	87.4	87.7	85.9
Cash flow, net of dividends.....	64.2	66.1	66.0	66.8	66.9	65.4	65.4	63.7

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	415.9	431.6	425.1	427.7	431.9	434.3	432.5	427.0
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Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.133	1.174	1.145	1.157	1.168	1.181	1.191	1.206
Capital consumption allowances.....	.107	.111	.107	.108	.109	.111	.114	.117
Indirect business taxes plus transfer payments less subsidies.....	.103	.109	.105	.106	.108	.110	.112	.116
Compensation of employees.....	.723	.762	.732	.745	.755	.767	.780	.797
Net interest.....	.026	.028	.027	.027	.028	.028	.029	.030
Corporate profits and inventory valuation adjustment.....	.174	.165	.175	.170	.168	.165	.157	.146
Profits tax liability.....	.086	.085	.087	.088	.087	.083	.082	.076
Profits after tax plus inventory valuation adjustment.....	.088	.080	.088	.082	.081	.082	.075	.070

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

	1968	1969	1968					1969					1970
			IV	I	II	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	711.2	724.4	740.5	756.5	767.4	778.6
Wage and salary disbursements.....	465.0	509.9	482.1	493.3	504.3	516.9	525.0	532.4
Commodity-producing industries.....	181.5	197.7	187.8	191.5	196.5	200.5	202.3	202.0
Manufacturing.....	145.9	157.6	150.7	153.3	156.6	159.9	160.5	159.9
Distributive industries.....	109.2	119.5	113.1	115.5	118.3	121.1	123.1	126.2
Service industries.....	78.3	88.1	82.0	85.4	87.1	88.7	91.2	94.1
Government.....	96.0	104.5	99.2	100.8	102.4	106.6	108.4	110.1
Other labor income.....	24.2	26.2	25.0	25.5	26.0	26.4	26.9	27.5
Proprietors' income.....	63.8	66.3	64.1	64.6	66.5	67.3	66.7	66.6
Business and professional.....	49.2	50.2	49.7	49.7	50.1	50.5	50.4	50.1
Farm.....	14.6	16.1	14.4	14.9	16.4	16.8	16.3	16.5
Rental income of persons.....	21.2	21.6	21.4	21.5	21.6	21.7	21.8	22.0
Dividends.....	23.1	24.6	23.8	23.8	24.3	24.9	25.2	25.2
Personal interest income.....	54.1	59.4	56.7	57.6	58.8	59.8	61.3	62.5
Transfer payments.....	59.2	65.5	61.6	63.6	64.9	66.1	67.2	70.1
Old-age, survivors, disability, and health insurance benefits.....	30.3	33.1	31.8	32.4	32.9	33.3	33.7	34.3
State unemployment insurance benefits.....	2.1	2.1	2.0	2.2	1.9	2.2	2.2	2.9
Veterans benefits.....	7.2	8.2	7.3	7.8	8.2	8.4	8.6	9.0
Other.....	19.7	22.0	20.5	21.3	21.9	22.2	22.7	23.9
Less: Personal contributions for social insurance.....	22.6	26.2	23.3	25.4	25.9	26.6	27.0	27.7
Less: Personal tax and nontax payments.....	97.9	117.5	107.0	114.2	118.5	119.5	119.9	118.2
Equals: Disposable personal income.....	590.0	629.7	604.3	610.2	622.0	639.0	647.5	660.4
Less: Personal outlays.....	551.6	592.0	566.2	577.7	588.8	596.0	605.8	616.9
Personal consumption expenditures.....	536.6	576.0	550.7	562.0	572.8	579.8	589.5	600.4
Interest paid by consumers.....	14.2	15.3	14.7	15.0	15.2	15.4	15.5	15.7
Personal transfer payments to foreigners.....	.8	.8	.7	.7	.7	.8	.8	.8
Equals: Personal saving.....	38.4	37.6	38.0	32.5	33.3	43.1	41.7	43.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	497.6	509.5	502.1	502.6	506.2	514.1	514.8	518.8
Per capita, current dollars.....	2,933	3,099	2,991	3,014	3,065	3,140	3,172	3,228
Per capita, 1958 dollars.....	2,474	2,507	2,485	2,482	2,494	2,526	2,522	2,536
Personal saving rate, ³ percent.....	6.5	6.0	6.3	5.3	5.3	6.7	6.4	6.6

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

Personal consumption expenditures.....	536.6	576.0	550.7	562.0	572.8	579.8	589.5	600.4
Durable goods.....	83.3	89.8	86.3	88.4	90.6	89.8	90.4	89.4
Automobiles and parts.....	37.0	40.4	39.0	39.4	40.0	40.8	41.3	38.3
Furniture and household equipment.....	34.2	36.0	34.6	35.5	36.8	35.8	35.8	37.3
Other.....	12.1	13.5	12.8	13.6	13.8	13.2	13.3	13.9
Nondurable goods.....	230.6	243.6	234.3	238.6	242.1	245.1	248.7	255.4
Food and beverages.....	115.0	119.8	116.4	118.4	119.1	119.9	121.7	125.9
Clothing and shoes.....	46.3	49.9	47.3	48.1	50.0	50.8	50.8	51.0
Gasoline and oil.....	19.1	21.3	19.5	20.4	21.0	21.8	22.0	22.8
Other.....	50.1	52.7	51.1	51.8	52.0	52.7	54.2	55.7
Services.....	222.8	242.6	230.1	235.0	240.1	244.9	250.3	255.6
Housing.....	77.4	83.7	79.8	81.3	82.8	84.4	86.4	88.3
Household operation.....	31.2	33.5	31.9	32.7	33.1	33.9	34.1	35.0
Transportation.....	16.1	17.5	16.5	17.1	17.3	17.7	17.9	18.4
Other.....	98.1	107.9	101.8	103.9	106.9	108.8	111.9	113.9

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

Receipts from foreigners.....	50.6	55.3	50.6	47.6	57.1	57.8	58.6	61.6
Exports of goods and services.....	50.6	55.3	50.6	47.6	57.1	57.8	58.6	60.8
Capital grants received by the United States.....	.0	.0	.0	.0	.0	.0	.0	.9
Payments to foreigners.....	50.6	55.3	50.6	47.6	57.1	57.8	58.6	61.6
Imports of goods and services.....	48.1	53.2	49.4	46.1	55.5	55.2	55.9	57.8
Transfers to foreigners.....	2.9	2.7	3.1	2.4	2.8	2.6	3.0	2.7
Personal.....	.8	.8	.7	.7	.7	.8	.8	.8
Government.....	2.1	2.0	2.4	1.7	2.1	1.8	2.2	1.9
Net foreign investment.....	-3	-6	-1.9	-1.0	-1.2	.0	-3	1.2

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

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

	1968	1969	1970	1968	1969	1970	1968	1969	1970
Federal Government receipts.....	176.3	201.5	187.3	198.6	202.8	201.3	203.3	198.7	
Personal tax and nontax receipts.....	79.5	95.6	87.4	93.8	96.9	95.0	96.7	94.4	
Corporate profits tax accruals.....	38.3	40.2	39.8	40.7	41.0	39.8	39.3	36.2	
Indirect business tax and nontax accruals.....	18.0	18.8	18.5	18.5	18.6	19.1	19.1	19.1	
Contributions for social insurance.....	40.5	46.9	41.7	45.6	46.4	47.5	48.1	49.0	
Federal Government expenditures.....	181.5	192.0	187.4	188.5	189.3	193.6	196.7	198.4	
Purchases of goods and services.....	99.5	101.9	101.9	101.6	100.6	103.2	102.3	102.3	
National defense.....	78.0	79.2	79.3	79.0	78.5	80.3	79.2	78.9	
Other.....	21.5	22.7	22.5	22.6	22.1	22.9	23.1	23.3	
Transfer payments.....	47.8	52.4	50.0	50.8	52.1	52.7	53.9	55.8	
To persons.....	45.7	50.4	47.6	49.1	50.0	50.9	51.7	53.9	
To foreigners (net).....	2.1	2.0	2.4	1.7	2.1	1.8	2.2	1.9	
Grants-in-aid to State and local governments.....	18.3	20.0	19.0	19.0	19.3	19.8	22.0	23.6	
Net interest paid.....	11.6	13.1	12.2	12.5	12.9	13.1	13.7	14.0	
Subsidies less current surplus of government enterprises.....	4.3	4.6	4.4	4.6	4.4	4.6	4.8	5.3	
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	* 2.5	
Surplus or deficit (-), national income and product accounts.....	-5.2	9.5	-1.1	10.1	13.5	7.7	6.6	.3	

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

	1968	1969	1970	1968	1969	1970	1968	1969	1970
State and local government receipts.....	106.2	120.3	111.4	114.5	118.5	121.9	126.5	130.5	
Personal tax and nontax receipts.....	18.4	21.9	19.5	20.5	21.5	22.5	23.2	23.8	
Corporate profits tax accruals.....	3.0	3.1	3.1	3.1	3.1	3.0	3.0	2.9	
Indirect business tax and nontax accruals.....	59.9	67.8	62.9	64.8	67.1	68.9	70.3	71.9	
Contributions for social insurance.....	6.5	7.5	6.9	7.1	7.4	7.7	8.0	8.3	
Federal grants-in-aid.....	18.3	20.0	19.0	19.0	19.3	19.8	22.0	23.6	
State and local government expenditures.....	107.6	121.0	112.2	116.3	120.5	122.2	124.9	128.4	
Purchases of goods and services.....	100.7	112.7	104.8	108.5	112.3	113.8	116.0	118.9	
Transfer payments to persons.....	10.0	11.5	10.5	11.0	11.3	11.6	11.9	12.5	
Net interest paid.....	.3	.4	.4	.4	.4	.4	.4	.5	
Less: Current surplus of government enterprises.....	3.4	3.5	3.5	3.5	3.5	3.6	3.5	3.6	
Surplus or deficit (-), national income and product accounts.....	-1.5	-6.6	-8.8	-1.8	-2.1	-3.3	1.6	2.1	

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

	1968	1969	1970	1968	1969	1970	1968	1969	1970
Gross private saving.....	135.1	135.9	136.3	130.2	131.3	142.8	139.3	140.1	
Personal saving.....	38.4	37.6	38.0	32.5	33.3	43.1	41.7	43.5	
Undistributed corporate profits.....	26.7	25.9	27.8	27.9	27.0	24.9	23.8	21.3	
Corporate inventory valuation adjustment.....	-3.2	-5.6	-4.2	-6.1	-6.2	-3.7	-6.2	-5.9	
Corporate capital consumption allowances.....	45.9	49.1	46.7	47.7	48.6	49.6	50.5	51.5	
Noncorporate capital consumption allowances.....	27.4	28.8	27.9	28.2	28.6	29.0	29.4	29.8	
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	
Government surplus or deficit (-), national income and product accounts.....	-6.7	8.8	-9.9	8.3	11.4	7.4	8.2	2.4	
Federal.....	-5.2	9.5	-1.1	10.1	13.5	7.7	6.6	.3	
State and local.....	-1.5	-6.6	-8.8	-1.8	-2.1	-3.3	1.6	2.1	
Capital grants received by the United States.....	.0	.0	.0	.0	.0	.0	.0	.9	
Gross investment.....	125.9	138.8	132.0	134.2	136.2	143.3	141.5	136.2	
Gross private domestic investment.....	126.3	139.4	133.9	135.2	137.4	143.3	141.8	135.0	
Net foreign investment.....	-.3	-6.6	-1.9	-1.0	-1.2	.0	-.3	1.2	
Statistical discrepancy.....	-2.5	-5.9	-3.4	-4.2	-6.5	-6.9	-6.0	-7.3	

*National defense purchases, \$1.7 billion; other purchases, \$0.4 billion; subsidies less current surplus of government enterprises, \$0.4 billion.

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

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

	1968	1969	1970	1968	1969	1970	1968	1969	1970
Gross national product.....	122.34	128.12	124.22	125.68	127.26	129.05	130.48	132.50	
Personal consumption expenditures.....	118.6	123.6	120.4	121.4	122.9	124.3	125.8	127.3	
Durable goods.....	103.3	105.7	104.5	104.9	105.5	106.0	106.6	107.4	
Nondurable goods.....	117.1	122.2	118.8	119.8	121.5	123.0	124.6	125.9	
Services.....	127.3	133.5	129.5	131.0	132.7	134.2	135.9	137.7	
Gross private domestic investment.....	120.0	125.4	121.7	123.7	124.5	126.2	127.0	128.7	
Fixed investment.....	117.1	121.8	118.4	120.1	120.8	122.7	123.7	125.6	
Nonresidential.....	129.3	139.1	131.4	135.3	137.8	141.0	142.1	143.8	
Producers' durable equipment.....	111.9	114.6	113.0	113.5	113.9	114.9	116.1	117.8	
Residential structures.....	129.7	137.5	132.4	135.3	137.1	138.8	139.1	140.5	
Nonfarm.....	129.8	137.7	132.5	135.4	137.2	138.9	139.3	140.6	
Farm.....	125.9	130.7	128.1	127.5	130.4	132.3	132.7	134.0	
Change in business inventories.....									
Net exports of goods and services.....	110.9	115.1	111.3	113.5	113.4	115.2	118.0	118.1	
Exports.....	107.6	110.8	108.2	109.2	109.2	110.8	113.7	114.2	
Imports.....									
Government purchases of goods and services.....	135.0	143.4	137.6	139.5	141.8	145.3	147.1	150.7	
Federal.....	126.2	134.2	128.3	129.8	131.9	136.8	138.4	143.6	
State and local.....	145.0	152.9	148.1	150.1	151.9	153.9	155.6	157.5	

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

	1968	1969	1970	1968	1969	1970	1968	1969	1970
Gross national product.....	122.34	128.12	124.22	125.68	127.26	129.05	130.48	132.50	
Goods output.....	113.0	117.1	114.2	115.1	116.6	117.7	118.9	120.4	
Durable goods.....	108.5	111.5	109.7	110.3	111.1	111.9	112.7	113.8	
Nondurable goods.....	116.4	121.4	117.7	118.8	120.9	122.3	123.8	125.3	
Services.....	133.7	141.3	136.4	138.2	139.8	142.6	144.3	146.8	
Structures.....	131.2	140.3	134.1	137.0	139.4	142.0	143.1	144.8	
Addendum:									
Gross auto product.....	102.5	104.4	103.6	103.7	104.4	104.4	105.1	106.8	

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

	1968	1969	1970	1968	1969	1970	1968	1969	1970
Gross national product.....	122.34	128.12	124.22	125.68	127.26	129.05	130.48	132.50	
Private.....	118.9	124.2	120.6	122.0	123.6	125.0	126.4	128.0	
Business.....	118.0	123.3	119.7	121.1	122.6	124.0	125.3	126.9	
Nonfarm.....	118.5	123.6	120.1	121.6	122.8	124.3	125.5	127.2	
Farm.....	106.8	114.7	107.9	108.5	116.3	115.0	119.3	119.6	
Households and institutions.....	158.6	155.3							
General government.....	159.4	170.6	163.6	165.6	167.5	173.7	175.4	180.5	

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).

Plant and Equipment Expenditure Expectations

Business capital spending programs for 1970 have been revised downward. The expected rise from 1969 is now 7.8 percent as against 9.7 percent expected in February. Spending rose \$0.4 billion in the first quarter and is expected to rise about \$2½ billion in both this quarter and the next, with little change expected in the fourth quarter.

BUSINESSMEN plan to spend \$81.4 billion¹ on new plants and equipment in 1970, an increase of \$5.9 billion, or 7.8

Table 1.—Plant and Equipment Expenditures, Annual Percent Changes, 1969–70

	Actual 1969	Expected 1970 as reported in:	
		Feb.	May
All industries ¹	11.5	9.8	7.8
Manufacturing ¹	11.7	9.2	3.7
Durable goods ¹	13.0	9.6	3.0
Primary metals.....	-3.8	6.8	3.8
Electrical machinery.....	14.4	13.9	15.5
Machinery except electrical.....	21.1	18.9	7.2
Transportation equipment.....	11.5	-9.4	-14.3
Stone, clay, and glass.....	24.0	13.6	-1.7
Nondurable goods ¹	10.3	8.8	4.5
Food including beverage.....	17.5	10.0	13.0
Textile.....	18.0	11.3	-11.3
Paper.....	19.9	3.9	6.1
Chemical.....	9.4	20.7	8.1
Petroleum.....	7.3	5.6	.9
Rubber.....	11.2	-9.3	-9.9
Nonmanufacturing	11.4	10.1	10.7
Mining.....	14.2	.4	1.0
Railroad.....	28.5	20.7	7.0
Air transportation.....	-2.1	12.9	25.9
Other transportation.....	6.2	-3.0	-10.6
Public utilities.....	13.9	14.4	17.0
Communication.....	21.6	15.2	15.3
Commercial and other.....	6.0	5.3	5.3

1. Includes industries not shown separately.

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

1. The reported figures for expectations are adjusted for systematic biases in survey responses. The adjustment procedures are described on pages 36 through 39 of the February issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, 1970 expenditures were expected to be \$79.68 billion for all industries, \$33.03 for manufacturing, and \$46.65 for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to lower the manufacturing total by \$0.18 billion and to raise the nonmanufacturing total by \$1.94 billion.

percent, over 1969. Outlays in the first quarter were up one-half of 1 percent from the fourth quarter. They are expected to rise 3 percent in both the second and third quarters but to show little change in the final quarter of 1970.

The investment expectations reported in late April and May in the OBE-SEC regular quarterly survey indicate a scaling down of the programs reported 3 months earlier. The current projection for the year as a whole is 2 percent below the \$82.9 billion² estimated in February. First quarter expenditures, at a seasonally adjusted annual rate of \$78.2 billion, were \$1¼ billion, or 2 percent, less than expected in the previous survey. The expectation for the second quarter has been reduced by 1½ percent and that of the second half by 2 percent.

Reductions in 1970 capital spending programs from those reported 3 months earlier were pronounced in manufacturing, extending to both the durable and nondurable goods groups. For nonmanufacturing as a whole, projected outlays for the year are slightly larger than 3 months earlier, reflecting upward revisions by public utilities and airlines that more than offset reductions by railroads and other transportation companies.

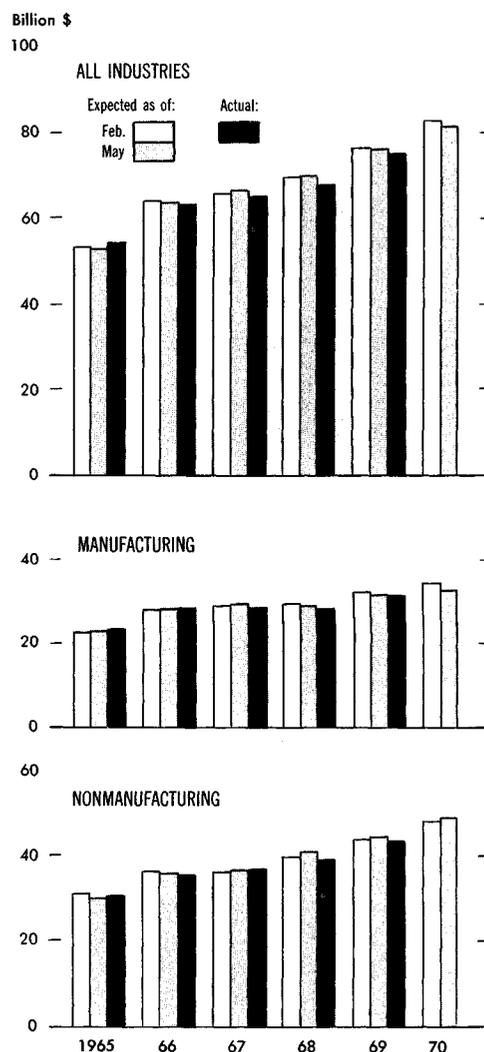
Rise projected through third quarter

The major industries generally expect spending to rise through the third quarter, but movements in the fourth

2. This figure is a correction of the \$83.58 billion reported in the March issue of the SURVEY and shown in table 6 on page 19 of that issue. The correction results from the elimination of errors made in the computation of the factors used to adjust for systematic biases in the expectations for the second half of the year reported by business each February. For the same reason, corrections have been made in the spending expectations for the full year calculated from the February surveys in the years 1947–69. The corrected figures are shown on page 19 of this issue of the SURVEY. They supersede the figures shown in table 5 on page 37 of the February issue.

quarter are mixed and total outlays are expected to show little change in that quarter. Nevertheless, if present plans are realized, expenditures will be 5 percent higher in the second half of 1970 than in the first half—a gain considerably larger than the 2 percent increase indicated for the current half year.

CHART 8
Expected and Actual Expenditures for New Plant and Equipment



Data: OBE-SEC
U.S. Department of Commerce, Office of Business Economics 70-6-9

The rise expected in the second half of 1970 is centered in nonmanufacturing. All the major nonmanufacturing industries project increases in that period, with transportation and public utility firms planning the largest percentage gains. Most nonmanufacturing industries also show increases for the current half year, the exceptions being railroads, other transportation firms except airlines, and commercial firms.

Manufacturers are projecting outlays to rise slightly in the second half of 1970, after showing little change in the

first half. Increases in both halves of the year are expected by manufacturers of machinery, nonferrous metals, and chemicals, while declines in both halves are scheduled by motor vehicle, aircraft, textile, and rubber companies. Petroleum companies expect outlays to rise in the second half after falling in the first.

Investment determinants weakening

Most factors thought to be influential determinants of near-term investment have continued to move adversely during the early months of 1970, and their impact is reflected in the downward revisions in spending programs. Economic activity has continued to slow, profits have fallen, with adverse effects on cash

Table 2.—Plant and Equipment Expenditures, 1969–70

(Billions of dollars, seasonally adjusted annual rates)

	1969		1970			
	III	IV	I	II ¹	III ¹	IV ¹
All industries	77.84	77.84	78.22	80.66	83.28	83.12
Manufacturing	33.05	32.39	32.44	32.88	33.25	32.80
Durable goods.....	16.53	15.88	16.40	16.69	16.89	15.81
Nondurable goods.....	16.52	16.50	16.05	16.18	16.36	17.00
Nonmanufacturing	44.80	45.46	45.78	47.78	50.02	50.31

1. Expected.

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

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1967–70

(Billions of dollars)

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

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

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

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

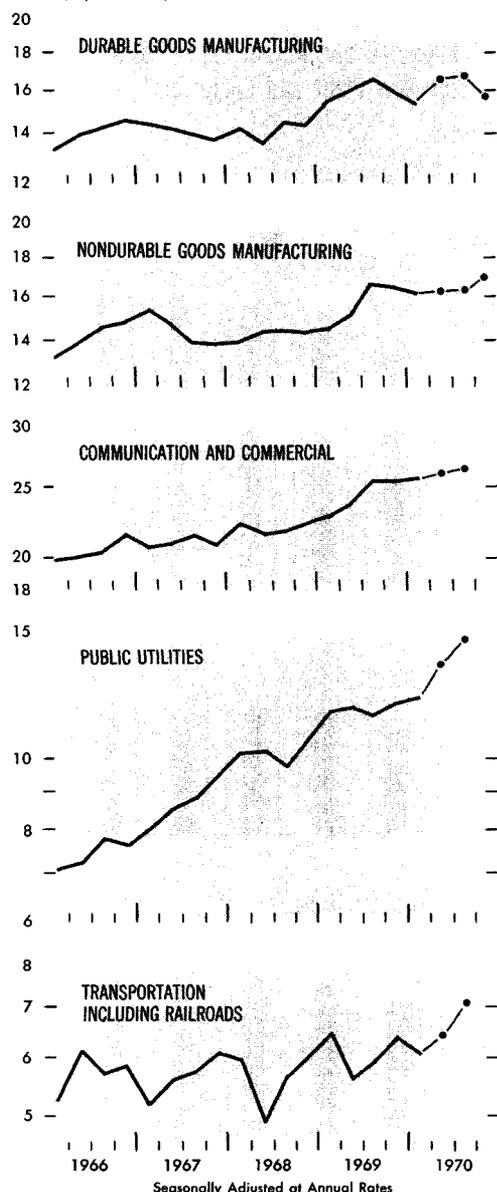
NOTE.—Details may not add to totals because of rounding.

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

CHART 9

Plant and Equipment Programs

Billion \$ (ratio scale)



*Expectations

Data: OBE-SEC

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

70-6-9

flow, capacity utilization rates are low, and interest rates and capital goods prices have reached unprecedented levels.

Despite the deteriorating climate for investment and the downward revisions of programs, the latest survey still indicates that capital spending will be a continuing strong source of demand in 1970. In manufacturing, particularly, there is apparently a great desire to install more efficient equipment to offset rising costs—though the survey does indicate a decline in the proportion of manufacturers' facilities considered inadequate to meet production requirements over the next 12 months.

Manufacturing Programs

Manufacturers expect to invest \$32.8 billion in new plant and equipment in 1970, an increase of \$1.2 billion, or 4 percent, over 1969. Durable goods producers plan to spend 3 percent more this year and nondurable goods producers 4½ percent more. These increases are much smaller than the increases of 13 percent and 10 percent, respectively, recorded last year.

Producers of nonferrous metals and electrical machinery expect spending increases this year of 23 percent and 15 percent, respectively, following gains nearly as large last year. Increases substantially smaller than those recorded last year are planned by the non-electrical machinery and "other durables" (i.e., lumber, furniture, fabricated metals, instruments, and miscellaneous) industries. The remaining durable goods industries—iron and steel, transportation equipment, and stone, clay, and glass—are now scheduling cutbacks from 1969 capital expenditures. For transportation equipment producers, the planned cutbacks are substantial. In nondurables manufacturing, spending cutbacks are scheduled by textile and rubber firms, while firms in the other principal industries plan increases smaller than those recorded last year.

Starts and carryover

The value of new projects started by manufacturers during the first quarter of 1970 totaled \$8.6 billion, after sea-

sonal adjustment, up about \$250 million from the fourth quarter and \$150 million from a year earlier. The increase centered in the durable goods industries where starts in the first quarter were up 10 percent from the relatively low fourth quarter figure. First quarter starts by nondurable goods producers were down 5 percent from both the fourth quarter and the corresponding quarter a year earlier.

The value of manufacturers' starts exceeded their capital expenditures in the first quarter, and carryover consequently increased. At the end of March, expenditures yet to be made by manufacturers on investment projects already underway totaled \$24.2 billion—nearly \$½ billion higher than at the end of December and \$2½ billion higher than a year earlier.

Manufacturers' carryover at the end of March represented three quarters of spending at the first quarter rate. The ratio was higher than it had been 3 months or a year earlier.

Pressures on capacity ease

Manufacturers reported a slight decline in pressure on capacity between December 31 and March 31, which just

offset the increase reported for the preceding 3-month period. As of March 31, companies owning 44 percent of total fixed assets in manufacturing considered their facilities "inadequate" for prospective sales in the ensuing year. The ratio had risen from 44 percent on September 30 to 46 percent on December 31.

The separate ratios for durables and nondurables manufacturing both dropped 2 percentage points in the first quarter, but the trends in the two sectors have been quite different. The "inadequate" ratio for nondurables manufacturing has been generally rising since the recent low of 40 percent in March 1968. It reached 53 percent in December 1969—the highest since the inception of the capacity evaluation survey at the end of 1963—and was still very high at 51 percent in March 1970.

In durable goods manufacturing, on the other hand, the "inadequate" ratio reached its peak—also 53 percent—back in September 1965. It fell for 2 years thereafter, moved back up in 1968, and then turned down again. At 37 percent in March 1970, the durables ratio was down 9 percentage points

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

	1966		1967				1968				1969				1970
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	
More plant and equipment needed:															
All manufacturing.....	47	45	45	46	43	40	41	45	47	48	43	44	46	44	
Durable goods ²	49	45	44	45	38	39	41	44	45	46	40	40	39	37	
Primary metals.....	54	48	42	43	31	35	41	44	41	41	30	31	33	30	
Metal fabricators ³	51	48	49	49	43	47	44	46	49	49	49	47	43	41	
Nondurable goods ²	44	45	46	47	49	40	41	45	49	49	46	48	53	51	
Food including beverage.....	45	42	40	45	42	38	41	49	54	46	43	44	47	46	
Chemical.....	88	80	76	75	78	67	65	71	58	72	56	71	73	68	
Petroleum.....	22	27	37	37	39	27	29	32	40	39	41	42	47	48	
About adequate:															
All manufacturing.....	48	50	50	49	52	55	53	50	48	47	52	51	49	50	
Durable goods ²	44	48	49	48	55	53	50	45	48	47	53	53	53	53	
Primary metals.....	32	38	43	42	53	50	44	41	45	44	56	54	52	54	
Metal fabricators ³	46	49	48	48	54	49	51	50	48	48	48	50	52	52	
Nondurable goods ²	52	51	51	51	49	49	58	56	52	48	48	51	49	47	
Food including beverage.....	47	50	54	50	53	57	53	45	41	49	53	53	49	51	
Chemical.....	11	19	22	23	20	31	33	27	40	25	43	27	26	31	
Petroleum.....	76	71	62	62	60	72	70	67	59	60	58	57	53	52	
Existing plant and equipment exceeds needs:															
All manufacturing.....	5	5	5	5	5	5	6	5	5	5	5	5	5	6	
Durable goods ²	7	7	7	7	7	8	9	8	7	7	7	7	8	10	
Primary metals.....	14	14	15	15	16	15	15	15	14	15	14	15	15	16	
Metal fabricators ³	3	3	3	3	3	4	5	4	3	3	3	3	5	7	
Nondurable goods ²	4	4	3	2	2	2	3	3	3	3	3	3	3	2	
Food including beverage.....	8	8	6	5	5	5	6	6	5	5	4	3	4	3	
Chemical.....	1	1	2	2	2	2	2	2	4	3	1	2	1	1	
Petroleum.....	2	2	1	1	1	1	1	1	1	1	1	1	0	0	

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

2. Includes industries not shown separately.

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

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

from March 1969 and was only 1 point above the historical low for the series.

There has also been a divergence between durables and nondurables producers with respect to the proportion of assets held by firms reporting facilities in excess of needs. While the "excess" ratio tends to be fairly stable in both sectors, the figure for durables manufacturers has edged up over the past year and reached a relatively high 10 percent in March. The nondurables ratio held at 3 percent throughout last year and dropped to 2 percent in March 1970.

Nonmanufacturing Investment

Nonmanufacturing companies plan \$48.6 billion of capital spending in 1970, up 10¼ percent from the \$43.9 billion spent in 1969. Expenditures of

the group rose less than 1 percent in the opening quarter of this year, but are expected to rise 4½ percent in both the second and third quarters and a further ½ percent in the closing quarter.

Electric utilities constitute one of the strongest spots in the current investment picture, while the gas and other utilities are one of the weakest. The expected \$11 billion of outlay by the electric companies would represent an increase of nearly one-fourth over 1969, following five successive annual gains in excess of 10 percent. The gas and other utilities expect to spend \$2.6 billion this year, 4 percent below the 1969 total. Their spending rose 5 percent last year and 27 percent in 1968, but had shown a small decline in 1967.

Utility firms as a group started \$4 billion of new projects in the opening quarter of 1970, about the same as in

the previous quarter and 7 percent above the corresponding quarter of 1969. Carryover of uncompleted projects rose to a record \$21.1 billion at the end of March, up \$1 billion from the end of December and \$3.8 billion from a year earlier. The ratio of carryover to expenditures also rose during the first quarter.

Other industries

The various types of transportation companies are following diverse investment policies for 1970. Airlines are stepping up their outlays to \$3.2 billion, 26 percent above 1969; this contrasts with a 2 percent decline last year. Railroads are also programing an increase this year—7 percent, to a level of \$2 billion—with the rise centered in equipment purchases. However, other transportation firms—

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1968-70

	[Billions of dollars]																										
	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
				1968				1969				1970				1968				1969				1970			
	1968	1969	1970 ²	I	II	III	IV	I	II	III	IV	I	II ²	III ²	I	II	III	IV	I	II	III	IV	I	II ²	III ²		
All Industries	67.76	75.56	81.45	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.46	20.62	68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.66	83.28		
Manufacturing industries	28.37	31.68	32.85	6.15	6.99	7.13	8.10	6.58	7.92	8.16	9.12	7.14	8.27	8.26	28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.44	32.38	33.25		
Durable goods	14.12	15.96	16.44	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.59	4.17	4.15	14.11	13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.69	16.89		
Primary metals ³	3.36	3.23	3.35	.70	.79	.88	.99	.71	.81	.81	.90	.69	.83	.87	3.31	3.21	3.50	3.39	3.37	3.31	3.20	3.09	3.28	3.36	3.42		
Blast furnace, steel works.....	2.00	1.85	1.73	.40	.46	.52	.62	.41	.47	.45	.50	.35	.44	.45	1.96	1.87	2.09	2.07	1.98	1.91	1.80	1.70	1.72	1.77	1.78		
Nonferrous.....	1.09	1.10	1.35	.24	.26	.29	.31	.23	.27	.28	.32	.27	.33	.35	1.06	1.06	1.14	1.09	1.04	1.12	1.11	1.12	1.25	1.32	1.40		
Electrical machinery.....	1.78	2.03	2.35	.37	.44	.43	.54	.39	.50	.49	.65	.48	.57	.57	1.76	1.78	1.79	1.78	1.86	2.04	2.02	2.16	2.25	2.29	2.37		
Machinery, except electrical.....	2.84	3.44	3.69	.66	.65	.67	.85	.72	.84	.86	1.01	.82	.93	.94	2.96	2.56	2.87	2.96	3.22	3.34	3.66	3.50	3.62	3.71	3.94		
Transportation equipment ³	2.48	2.76	2.37	.64	.61	.65	.68	.59	.69	.77	.71	.60	.65	.60	2.54	2.40	2.54	2.44	2.76	2.73	3.00	2.60	2.74	2.58	2.27		
Motor vehicles.....	1.36	1.65	1.44	.32	.34	.35	.35	.34	.40	.46	.44	.38	.41	.36	1.49	1.30	1.36	1.33	1.57	1.55	1.78	1.67	1.70	1.61	1.36		
Aircraft ⁴.....	.86	.83	.65	.17	.21	.23	.25	.18	.22	.23	.19	.14	.18	.16	.82	.85	.90	.86	.88	.92	.92	.64	.67	.72	.62	
Stone, clay, and glass.....	.86	1.07	1.05	.18	.23	.20	.25	.23	.28	.27	.30	.24	.31	.26	.81	.91	.85	.86	1.03	1.11	1.14	1.01	1.06	1.24	1.07		
Other durables ⁵	2.82	3.44	3.64	.60	.66	.70	.85	.71	.86	.84	1.02	.76	.88	.92	2.73	2.64	2.92	2.96	3.24	3.45	3.50	3.52	3.45	3.52	3.82		
Nondurable goods	14.25	15.72	16.42	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.09	4.11	13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.18	16.36		
Food including beverage.....	2.21	2.59	2.93	.45	.57	.61	.57	.64	.64	.68	.73	.67	.75	.70	2.04	2.14	2.40	2.23	2.45	2.38	2.68	2.86	3.00	2.84	2.72		
Textile.....	.53	.63	.56	.13	.13	.13	.14	.13	.16	.17	.16	.13	.16	.14	.56	.52	.53	.53	.59	.63	.69	.61	.58	.61	.54		
Paper.....	1.32	1.58	1.68	.27	.36	.32	.37	.31	.40	.41	.46	.37	.42	.42	1.24	1.40	1.26	1.37	1.42	1.58	1.62	1.70	1.71	1.63	1.64		
Chemical.....	2.83	3.10	3.35	.65	.76	.66	.77	.67	.76	.76	.91	.76	.86	.82	2.91	2.93	2.78	2.72	3.00	2.95	3.19	3.22	3.32	3.31	3.46		
Petroleum.....	5.25	5.63	5.68	1.15	1.26	1.33	1.50	1.12	1.32	1.49	1.68	1.14	1.38	1.46	5.17	5.16	5.32	5.32	5.04	5.41	5.98	5.98	5.15	5.68	5.76		
Rubber.....	.98	1.09	.98	.18	.22	.26	.31	.24	.28	.28	.28	.24	.24	.24	.82	.88	1.06	1.11	1.07	1.12	1.13	1.04	1.10	.96	.96		
Other nondurables ⁶	1.13	1.10	1.24	.25	.32	.27	.28	.21	.27	.32	.30	.25	.29	.34	1.16	1.30	1.05	1.03	.94	1.11	1.24	1.09	1.18	1.16	1.27		
Nonmanufacturing industries	39.40	43.88	48.60	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.19	12.36	40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.78	50.02		
Mining.....	1.63	1.86	1.88	.42	.43	.39	.40	.42	.48	.47	.49	.45	.46	.48	1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.80	1.90		
Railroad.....	1.45	1.86	1.99	.39	.37	.31	.38	.38	.44	.49	.55	.42	.50	.53	1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.97	2.22		
Air transportation.....	2.56	2.51	3.16	.68	.68	.64	.66	.68	.66	.53	.64	.73	.86	.78	2.88	1.98	2.69	2.87	2.89	2.22	2.63	2.80	2.94	3.09	3.38		
Other transportation.....	1.59	1.68	1.51	.30	.42	.41	.47	.38	.46	.40	.44	.28	.38	.35	1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.97	1.37	1.44		
Public utilities.....	10.20	11.61	13.58	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.48	3.81	10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.14	13.48	14.68		
Electric.....	7.66	8.94	11.03	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.84	2.92	7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.36	9.77	11.11	11.86		
Gas and other.....	2.54	2.67	2.55	.38	.68	.74	.74	.48	.77	.80	.62	.39	.64	.88	2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.37	2.82		
Communication.....	6.83	8.30	9.57	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.39	2.14	2.49	2.62	6.83	6.42	6.67	7.34	7.74	7.92	8.71	8.76	9.14	26.06	26.40		
Commercial and other ⁷	15.14	16.05	16.90	3.50	3.81	3.69	4.13	3.41	3.97	4.07	4.60	3.76	6.52	6.42	15.17	15.37	15.22	14.91	15.00	15.67	16.78	16.67	16.52	26.06	26.40		

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

2. Estimates are based on expected capital expenditures reported by business in late April and May 1970. The estimates for the full year 1970 and for the second quarter and third quarters have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1970 expenditures were expected to be \$79.68 billion for all industries, \$33.03 billion for manufacturing, and \$46.65 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

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

NOTE.—Details may not add to total because of rounding. Data for earlier years 1947 through 1969 have been revised and were published in the January and February 1970 issues of the SURVEY OF CURRENT BUSINESS.

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

principally trucking companies—are reducing capital outlays 10 percent this year to \$1.5 billion.

Communications companies are budgeting substantial increases in ex-

penditures again in 1970, as in 1969. The total this year is expected to reach \$9.6 billion, up 15 percent from 1969.

The commercial group is projecting a moderate advance of 5 percent to

\$16.9 billion. While both wholesale and retail firms have rather strong investment programs for 1970, some retrenchment is planned by service and construction companies.

Estimates of Expected Annual Expenditures for New Plant and Equipment, 1947-70

Shown here are corrections of table C (page 23) and table 5 (page 37) in "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69: Part II," which appeared in the February 1970 issue of the SURVEY. The corrections result from the elimination of errors made in the computation of the factors used to adjust for systematic biases in the expectations for the second half of the year reported by business each February.

The corrections affect only the annual expectations data; they do not alter any other data shown in Part II of the article (February SURVEY) or in Part I (January SURVEY).

The size of the correction varied by industry. For aggregate expenditures, the effect was to reduce the annual expectation in most years starting in 1954 by up to 3 percent; the earlier years were little affected.

Table 5.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases ¹

[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	1970
All industries ².....	21.27	20.32	18.68	26.21	27.61	27.95	27.67	28.58	36.16	38.41	33.28	33.67	38.07	35.81	39.14	39.57	45.91	53.76	64.14	65.52	69.67	76.62	82.94
Manufacturing.....	8.89	7.49	6.88	10.65	12.11	11.61	11.15	11.15	15.63	16.62	13.45	13.15	15.75	14.62	15.30	15.96	18.24	22.49	28.06	29.08	29.72	32.76	34.60
Durable goods.....						5.14	4.91	4.98	7.67	8.16	5.92	5.90	7.57	6.59	7.03	7.44	8.52	10.71	13.80	14.66	14.86	16.36	17.50
Primary metal.....						1.66	1.09	1.00	1.59	2.24	1.52	1.38	1.79	1.34	1.52	1.52	1.88	2.58	2.88	3.27	3.21	3.26	3.44
Blast furnaces, steel works.....						1.06	.65	.61	.97	1.24	.92	.92	1.27	.95	1.05	.88	1.12	1.58	1.76	1.89	1.83	1.86	1.82
Nonferrous.....						.47	.30	.28	.42	.81	.44	.37	.36	.28	.31	.46	.54	.75	.83	1.04	1.13	1.15	1.33
Other primary.....						.13	.15	.12	.21	.19	.16	.09	.16	.12	.16	.18	.22	.25	.29	.34	.25	.25	.30
Electrical machinery.....						.53	.58	.53	.72	.86	.71	.68	.92	.90	.84	.80	.73	1.06	1.48	1.89	1.88	2.02	2.32
Machinery except electric.....						.74	.71	.73	1.01	1.35	1.14	.96	1.33	1.28	1.34	1.34	1.56	2.03	2.82	3.25	3.17	3.32	4.09
Transportation equipment.....						.88	1.24	1.05	2.02	1.61	1.06	.98	1.28	1.28	1.23	1.49	1.76	2.18	2.99	2.69	2.63	2.98	2.50
Motor vehicles.....						.71	1.04	.83	1.54	1.04	.62	.56	.85	.86	.78	.84	1.24	1.57	2.02	1.56	1.45	1.76	1.54
Aircraft ³.....						.14	.16	.17	.38	.47	.37	.32	.34	.32	.38	.48	.40	.49	.69	.90	.93	.98	.68
Other transportation.....						.04	.04	.06	.09	.10	.08	.10	.10	.11	.12	.17	.12	.18	.28	.24	.25	.26	.27
Stone, clay, and glass.....						.36	.39	.54	.93	.84	.60	.68	.91	.63	.79	.71	.73	.95	.99	1.08	.97	1.16	1.21
Other durable ⁴.....						.97	.90	1.12	1.40	1.26	.88	1.22	1.34	1.14	1.31	1.59	1.85	1.91	2.64	2.48	3.00	3.61	3.94
Nondurable goods.....						6.48	6.24	6.17	7.95	8.46	7.53	7.25	8.18	8.03	8.27	8.51	9.72	11.78	14.26	14.42	14.86	16.40	17.10
Food including beverage.....						.91	.92	.84	1.14	1.12	1.11	1.18	1.31	1.52	1.65	1.58	1.60	1.86	2.26	2.26	2.22	2.58	2.85
Textile.....						.33	.26	.30	.38	.34	.22	.30	.39	.34	.37	.42	.50	.69	.86	.68	.68	.75	.70
Paper.....						.42	.43	.48	.75	.86	.64	.62	.69	.72	.66	.70	.94	1.09	1.57	1.43	1.54	1.72	1.65
Chemical.....						1.44	1.14	1.06	1.37	1.70	1.52	1.34	1.46	1.58	1.56	1.68	1.95	2.58	3.11	3.33	3.01	3.26	3.74
Petroleum.....						2.87	2.87	2.89	3.50	3.60	3.30	2.94	3.10	2.97	2.93	3.01	3.54	4.00	4.58	4.75	5.35	5.77	5.94
Rubber.....						.18	.20	.19	.24	.28	.22	.27	.34	.32	.38	.34	.43	.56	.71	.82	.84	1.16	.98
Other nondurable ⁵.....						.34	.41	.42	.57	.56	.52	.61	.90	.59	.71	.80	.76	.99	1.18	1.16	1.22	1.16	1.24
Nonmanufacturing.....	12.37	12.83	11.81	15.56	15.50	16.34	16.52	17.44	20.54	21.78	19.83	20.52	22.32	21.19	23.84	23.61	27.67	31.27	36.08	36.44	39.95	43.86	48.34
Mining.....	.94	1.05	.84	1.19	1.26	1.35	1.32	1.24	1.63	1.69	1.48	1.45	1.42	1.32	1.33	1.27	1.25	1.38	1.56	1.59	1.70	1.66	1.87
Railroad.....	1.66	1.52	1.00	1.42	1.61	1.42	1.03	.85	1.25	1.53	.93	.86	1.17	.68	1.09	1.27	1.82	1.96	2.20	1.79	1.77	1.81	2.25
Air transportation.....	1.20	1.00	1.07	1.63	1.70	1.45	1.43	1.42	1.60	1.45	1.18	1.25	1.59	1.16	1.78	1.70	1.55	1.61	1.70	1.40	1.47	1.67	2.84
Other transportation.....																							
Public utilities.....	2.01	3.22	3.04	3.82	4.00	4.37	4.32	4.24	4.55	5.42	5.02	5.26	5.20	5.44	4.94	5.12	5.43	5.96	7.30	8.36	9.88	11.74	13.28
Electric.....									3.15	3.87	4.11	3.62	3.62	3.69	3.42	3.76	3.93	4.36	5.28	6.40	7.60	8.96	10.82
Gas and other.....									1.40	1.55	1.51	1.63	1.58	1.75	1.42	1.36	1.50	1.60	2.02	1.96	2.27	2.78	2.47
Communication.....	2.02	1.76	1.21	1.42	1.52	1.60	1.82	1.93	2.59	3.30	2.98	2.88	3.25	3.27	3.81	4.06	4.37	5.11	5.97	6.58	6.83	7.78	9.57
Commercial and other ⁶	4.53	4.29	4.64	6.08	5.41	6.14	6.59	7.74	8.60	7.92	7.32	8.05	8.87	8.61	10.45	9.84	12.47	13.99	15.66	14.43	15.62	16.41	16.90

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 on pages 36 through 39 of the February 1970 SURVEY.

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 C.—Indexes of Plant and Equipment Expenditures Actual and Expected ¹
(Previous year actual=100)

	All industries	Manufacturing	Mining	Railroad	Nonrail transportation	Public utilities	Communication	Commercial
1948:								
Actual.....	110	107	134	150	98	165	124	88
Expected.....	110	105	136	181	93	131	144	90
Percent actual of expected.....	100	102	99	83	105	126	86	98
1949:								
Actual.....	89	79	95	104	68	122	77	96
Expected.....	95	83	113	111	78	126	101	97
Percent actual of expected.....	94	95	84	94	87	97	76	99
1950:								
Actual.....	106	104	95	83	136	105	85	123
Expected.....	98	97	96	70	122	98	91	109
Percent actual of expected.....	108	107	99	119	111	107	93	113
1951:								
Actual.....	126	145	132	134	123	110	120	108
Expected.....	130	144	142	121	137	118	124	116
Percent actual of expected.....	97	101	93	111	90	93	97	93
1952:								
Actual.....	104	107	109	95	100	105	117	96
Expected.....	108	113	113	102	116	113	111	95
Percent actual of expected.....	96	95	96	93	86	93	105	101
1953:								
Actual.....	107	104	104	95	104	116	111	110
Expected.....	106	101	112	94	99	117	100	113
Percent actual of expected.....	101	103	93	101	105	99	111	97
1954:								
Actual.....	96	95	103	66	96	92	102	107
Expected.....	98	94	105	73	94	99	103	110
Percent actual of expected.....	98	101	98	90	102	93	99	97
1955:								
Actual.....	109	106	102	109	106	101	116	118
Expected.....	105	99	97	91	97	106	106	120
Percent actual of expected.....	104	107	105	120	109	95	109	98
1956:								
Actual.....	121	130	125	134	106	112	134	109
Expected.....	122	131	125	122	123	113	123	113
Percent actual of expected.....	99	99	100	110	86	99	109	96
1957:								
Actual.....	106	107	103	115	103	125	113	91
Expected.....	107	108	103	112	116	120	117	95
Percent actual of expected.....	99	99	100	103	89	104	97	96
1958:								
Actual.....	84	75	85	55	84	97	88	98
Expected.....	88	81	88	59	89	99	93	96
Percent actual of expected.....	95	93	97	93	94	98	95	102
1959:								
Actual.....	105	103	95	118	147	93	98	113
Expected.....	106	106	102	99	142	95	103	108
Percent actual of expected.....	99	97	93	119	104	98	95	105
1960:								
Actual.....	110	118	96	114	93	102	119	104
Expected.....	113	123	105	115	114	101	119	105
Percent actual of expected.....	97	96	91	99	82	101	100	99
1961:								
Actual.....	98	95	99	70	100	96	104	104
Expected.....	97	97	101	59	95	104	101	98
Percent actual of expected.....	101	98	98	119	105	92	103	106
1962:								
Actual.....	107	105	109	125	111	98	114	109
Expected.....	109	107	103	133	119	97	112	114
Percent actual of expected.....	98	98	106	94	93	101	102	96
1963:								
Actual.....	106	108	91	123	91	102	106	110
Expected.....	103	106	91	124	95	105	105	98
Percent actual of expected.....	103	102	100	99	96	97	101	112
1964:								
Actual.....	115	119	106	131	127	110	113	109
Expected.....	113	112	98	144	118	109	107	113
Percent actual of expected.....	102	106	108	91	108	101	106	96
1965:								
Actual.....	116	121	109	120	116	112	115	110
Expected.....	114	116	103	118	114	109	111	116
Percent actual of expected.....	102	104	106	102	102	103	104	95
1966:								
Actual.....	117	120	111	119	116	121	114	110
Expected.....	118	120	106	110	116	119	113	119
Percent actual of expected.....	99	100	105	108	100	102	101	92
1967:								
Actual.....	103	101	102	78	111	118	105	101
Expected.....	103	103	98	76	109	113	109	100
Percent actual of expected.....	100	98	104	103	102	104	96	101
1968:								
Actual.....	104	100	99	78	110	117	108	104
Expected.....	106	104	103	95	110	113	108	107
Percent actual of expected.....	98	96	96	82	100	104	100	97
1969:								
Actual.....	112	112	114	128	101	114	122	106
Expected.....	113	115	102	125	107	115	114	108
Percent actual of expected.....	99	97	112	102	94	99	107	98

1. Expectations are corrected for systematic biases.

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

Manufacturers' Inventory and Sales Expectations: Second and Third Quarters of 1970

THE highlights of the inventory and sales expectations survey conducted in May by the Office of Business Economics are:

1. The growth of manufacturers' stocks in the second and third quarters is expected to be a little larger than in the first but well below any quarter of last year.

2. Sales gains are projected for the second and third quarters, despite the declines recorded in the first quarter and in the month of April. It is relevant to note that sales expectations have exceeded actual volume in all periods of weakening sales since the start of the expectations series in 1957.

3. Manufacturers reported a further deterioration in the condition of their inventories in March, in terms both of the percentage of inventories classified as "high" and of the amount in excess of needs.

Inventory additions

Manufacturers expect to add \$1.4 billion to stocks this quarter and \$900 million in the next. Additions totaled \$1 billion in the first quarter, after ranging from \$1.7 billion to \$2.0 billion per quarter in 1969. The first quarter accumulation was quite close to the expectation reported in the survey taken in February, with durable goods producers adding less than they had expected and nondurables producers more.

Durable goods producers increased their holdings \$1½ billion in each quarter of 1969, but added only \$700 million in this year's first quarter. Now they project increases of \$850 million in the second quarter and \$500 million in the third.

Nondurable goods producers expect to add \$600 million to their holdings this quarter and \$400 million next.

They added between \$200 million and \$400 million in the past five quarters.

The stocks of durable goods producers at the end of March equaled 2.14 months of sales at the average first quarter sales rate, the highest ratio in 9 years. The ratio is expected to fall this quarter and next, but nevertheless to remain well above last year's level.

The ratio for nondurable goods producers is expected to be equivalent to 1.31 months of sales in the second and third quarters, little different from last year or the first quarter of 1970.

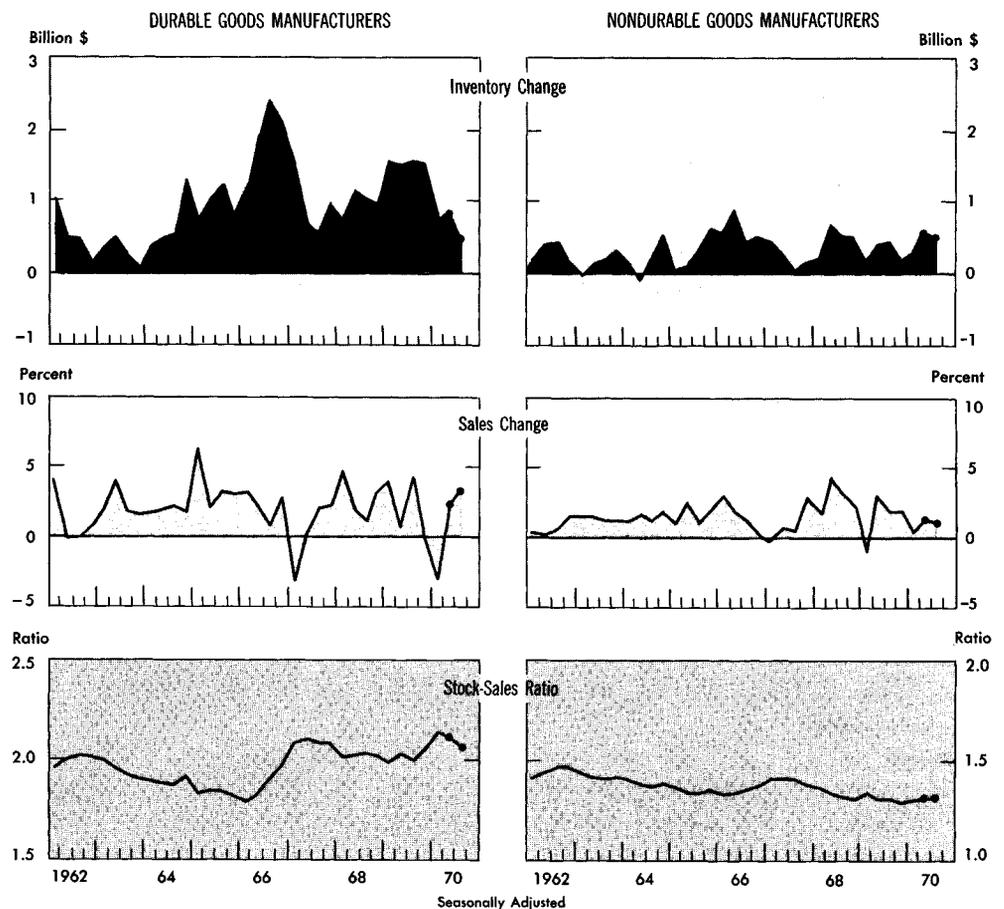
Sales expectations

Manufacturers project sales gains of 1.7 percent for the second quarter and 2.3 percent for the third. Sales declined 1½ percent in the first quarter, whereas the expectation in February was for little change.

Durable goods producers expect increases of 2 percent in the second quarter and 3 percent in the third. These gains would more than offset the fractional drop in the last quarter of 1969 and the 3 percent decline sustained

CHART 10

Manufacturers' Inventory and Sales Expectations



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

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in the first quarter of 1970, and put third quarter volume about 2 percent above the peak established in last year's third quarter.

Nondurable goods producers, whose sales were virtually unchanged in the first quarter, look to increases of 1 percent both this quarter and next. The projected growth is smaller than that experienced last year.

Inventory condition

Producers reported some further deterioration in the condition of their inventories. As of March 31, companies holding 24 percent of producers' stocks judged their inventories "high," continuing the uptrend from the 18 percent reported at the end of 1968. The figure was 23 percent at the end of 1969.

The deterioration has been more pronounced in durables than in nondurables manufacturing. The "high" ratio for durables was 27 percent on March 31, up from 19 percent at the end of 1968.

The "high" ratio for nondurable goods producers was 19 percent at the end of March, up 3 points from yearend 1968. The current figure almost matches that of mid-1967, which marked the end of the previous rise in the ratio.

Inventory imbalance, March 31

Producers who judged their stocks "high" or "low" also specified the amount of imbalance in their holdings. Since the inception of this inquiry at the end of 1968, inventory excesses have been increasing, while inventory deficiencies have been very small and declining.

After netting deficiencies against excesses, holdings on March 31 are estimated to have been \$2½ billion in excess of needs. The net excess rose slowly during 1969, from \$1.5 billion at the beginning of the year to \$2.3 billion at the close. The increase since December 1968 has been considerably more pronounced in the durables sector, in terms of both the amount of excess stocks and the ratio of the excess to total holdings (table 3).

Companies that judged their stocks "high" at the end of March had an average excess of about 10½ percent. The average excess was larger in durables (11 percent) than in nondurables (9 percent). The average deficiency for the small number of companies judging their stocks "low" was also 10½ percent.

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories¹

(Percentage distribution)

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
Mar. 31, 1964.....	16	82	2	17	81	2	14	84	2
June 30, 1964.....	13	84	3	16	81	3	9	88	3
Sept. 30, 1964.....	14	82	4	15	81	4	11	84	5
Dec. 31, 1964.....	13	84	3	15	82	3	9	87	4
Mar. 31, 1965.....	16	81	3	20	77	3	9	87	4
June 30, 1965.....	16	80	4	20	77	3	10	85	5
Sept. 30, 1965.....	16	81	3	22	76	2	8	88	4
Dec. 31, 1965.....	15	82	3	19	78	3	8	88	4
Mar. 31, 1966.....	15	81	4	18	79	3	10	85	5
June 30, 1966.....	18	78	4	21	75	4	13	83	4
Sept. 30, 1966.....	22	75	3	27	70	3	14	83	3
Dec. 31, 1966.....	28	70	2	33	65	2	18	79	3
Mar. 31, 1967.....	31	68	1	37	62	1	20	78	2
June 30, 1967.....	31	67	2	36	63	1	20	76	4
Sept. 30, 1967.....	27	69	4	34	63	3	15	81	4
Dec. 31, 1967.....	25	72	3	31	67	2	15	81	4
Mar. 31, 1968.....	25	72	3	31	66	3	15	82	3
June 30, 1968.....	25	72	3	31	67	2	16	80	4
Sept. 30, 1968.....	24	73	3	28	70	2	16	79	5
Dec. 31, 1968.....	18	80	2	19	79	2	16	82	2
Mar. 31, 1969.....	20	78	2	21	77	2	17	82	1
June 30, 1969.....	21	77	2	22	76	2	18	80	2
Sept. 30, 1969.....	23	76	1	26	73	1	17	82	1
Dec. 31, 1969.....	23	76	1	25	73	2	18	81	1
Mar. 31, 1970.....	24	75	1	27	72	1	19	80	1

^r Revised.

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

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

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

Table 1.—Manufacturers' Inventories and Sales: Actual and Expected

[Billions of dollars]

	1967				1968				1969				1970		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ¹	III ¹
Inventories, end of quarter:															
Unadjusted:															
All manufacturing.....	80.7	81.3	81.0	82.6	84.3	85.8	86.4	88.2	90.9	92.5	93.4	95.5	97.5	98.7	98.4
Durables.....	51.6	52.3	52.3	53.2	54.6	55.8	56.1	57.0	59.3	60.9	61.6	63.1	64.6	65.5	65.2
Nondurables.....	29.0	29.0	28.8	29.3	29.7	30.0	30.3	31.2	31.6	31.6	31.8	32.4	32.9	33.2	33.2
Seasonally adjusted:															
All manufacturing.....	80.1	81.1	81.7	82.8	83.8	85.6	87.1	88.6	90.3	92.2	94.2	95.9	96.9	98.3	99.2
Durables.....	51.3	52.0	52.6	53.5	54.3	55.4	56.5	57.4	59.0	60.5	62.0	63.6	64.3	65.1	65.6
Nondurables.....	28.8	29.1	29.1	29.3	29.5	30.1	30.7	31.2	31.3	31.7	32.2	32.4	32.6	33.2	33.6
Sales, total for quarter:															
Unadjusted:															
All manufacturing.....	134.8	139.7	133.6	140.4	144.9	153.8	148.3	156.7	158.6	166.6	161.9	168.2	164.9	173.5	167.4
Durables.....	73.7	77.3	71.6	77.1	80.5	85.7	78.7	86.0	88.7	93.4	88.2	93.4	89.8	96.2	90.4
Nondurables.....	61.1	62.4	62.0	63.4	64.4	68.1	69.6	70.7	70.0	73.2	73.7	74.8	75.1	77.3	77.0
Seasonally adjusted:															
All manufacturing.....	135.0	135.6	137.4	140.7	145.2	149.5	152.7	156.6	159.2	161.8	167.1	168.3	165.6	168.5	172.4
Durables.....	73.6	73.8	75.3	77.0	80.5	82.0	83.0	85.5	88.8	89.4	93.2	93.0	90.1	92.1	95.2
Nondurables.....	61.4	61.8	62.0	63.7	64.8	67.5	69.7	71.1	70.4	72.5	73.9	75.2	75.5	76.4	77.2

1. Expectations reported by manufacturers in May 1970. Inventory expectations have been corrected for systematic biases.

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

Table 3.—Inventory Imbalance, Dec. 31, 1968 to Mar. 31, 1970

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

^r Revised.

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

The U.S. Balance of Payments: First Quarter 1970

The liquidity balance was in deficit by \$1.5 billion in the first quarter of 1970. After correcting for distortions, the liquidity deficit showed a moderate increase in the first quarter from the average quarterly deficit in 1969 as private capital flows moved adversely. The official reserve transactions balance deteriorated very sharply in the first quarter, largely reflecting an easing of U.S. monetary conditions with conditions abroad continuing firm.

THE U.S. balance of payments on the liquidity basis—including the \$217 million favorable impact of the initial allocation of special drawing rights (SDR)—was in deficit by \$1,548 million, seasonally adjusted, in the first quarter. This represented a \$1.8 billion

adverse swing from the \$211 million surplus in the fourth quarter of 1969, but a \$0.3 billion improvement over the \$1.8 billion average quarterly deficit in 1969 (see table A1). Excluding the allocation of SDR, the first quarter deficit was \$1,765 million, a \$2.0 billion deterioration over the fourth quarter, and virtually unchanged from the average quarterly deficit in 1969.

The balance on the official reserve transactions basis, seasonally adjusted, was in deficit by a record \$2,853 million (\$3,070 million excluding the SDR allocation). This represented a deterioration of \$3.4 billion from the \$522 million surplus in the fourth quarter, and of \$3.5 billion from the average quarterly surplus in 1969.

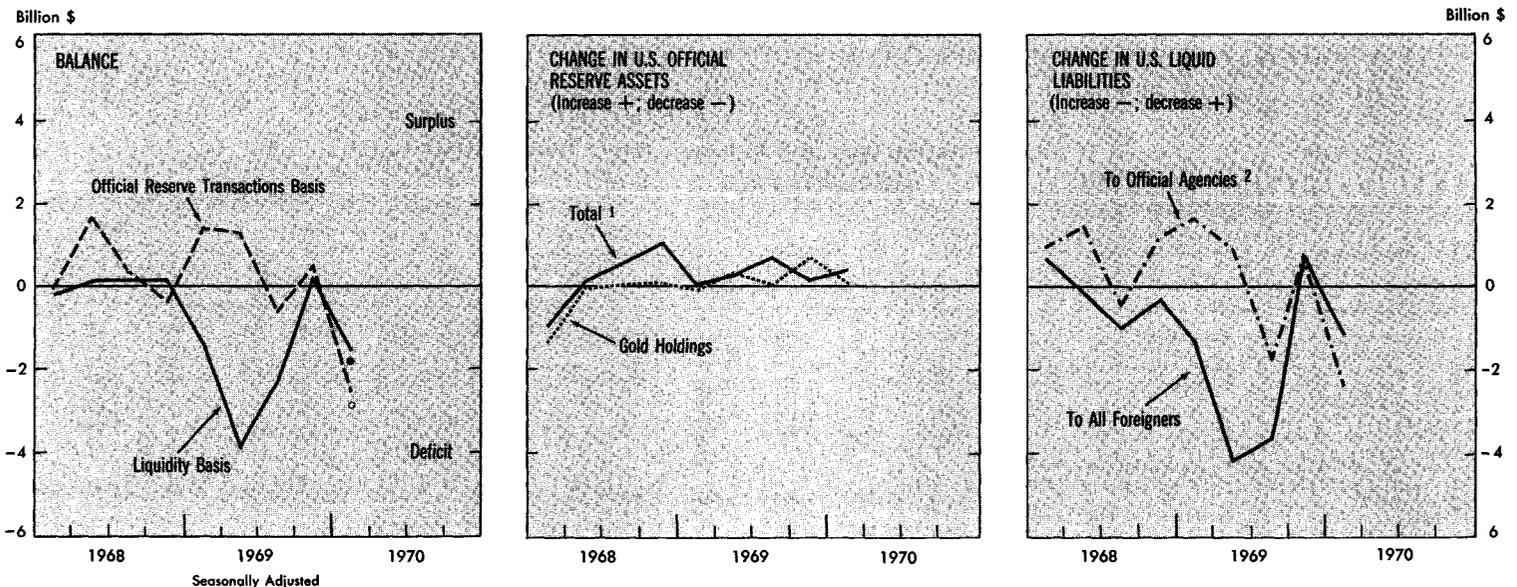
In the case of the liquidity balance

(assumed to include the allocation of SDR unless otherwise noted), neither the comparison with the fourth quarter nor the comparison with the average quarterly balance in 1969 gives quite the right impression of first quarter developments. After correcting for distortions stemming from special financial transactions and roundabout Euro-dollar flows as discussed in the following section, the underlying deficit in 1969 probably averaged about \$1.1 billion per quarter. Excluding also the allocation of SDR, the first quarter deficit was probably about \$1.4 billion, a moderate deterioration from the average

NOTE.—Evelyn Parrish, as well as Max Lechter, E. Seymour Kerber, George Kruer, and Russell Scholl also made significant contributions.

CHART II

Balance of International Payments



○ Official balance excluding allocation of SDR • Liquidity balance excluding allocation of SDR

1. Includes changes in gold, SDR, convertible currencies, and IMF gold tranche. 2. Includes certain nonliquid liabilities to foreign official agencies.

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quarterly deficit last year. The major factors leading to the adverse shift were the weakness in U.S. stock prices and tight monetary and capital markets abroad which depressed foreign purchases of U.S. securities; and large direct investment outflows associated, in part, with the heavy plant and equipment expenditures abroad planned for 1970. Partly offsetting these factors, strong foreign demand boosted the U.S. trade balance.

After similar adjustments, the deterioration in the liquidity balance from the fourth quarter of 1969 to the first quarter of 1970 was about \$1.2 billion. A good deal of this deterioration, however, was due to the fact that several unusual and favorable transitory factors which affected the fourth quarter were absent in the first. These included a large inflow of funds from Germany following the revaluation of the mark, large military prepayments by Germany, small net purchases of foreign securities by U.S. residents, and a temporary spurt in foreign purchases of U.S. stocks by foreigners.

The factors leading to the sharp deterioration in the official reserve transactions balance are relatively clear. (It must be recognized, however, that this balance is volatile, since it is sensitive to changes in monetary conditions and exchange market expectations, and is not intended to indicate more

fundamental developments.) U.S. monetary conditions eased and there was a large decline in Eurodollar interest rates. At the same time, monetary conditions in a number of foreign countries remained firm. Also, there was a further increase in confidence in sterling. As a result, the incentive for private foreigners to hold dollars declined, and there was a very large flow of funds into foreign central banks. Part of the dollar gains by foreign central banks reflected the continued U.S. liquidity deficit, and part reflected a reduction in the dollar holdings built up by private foreigners last year.

The Liquidity Balance

The liquidity balance is intended to be a broad indicator of potential pressures on the dollar resulting from changes in our liquidity position, and is measured by changes in U.S. official reserve assets and changes in liquid liabilities to all foreigners. However, as previous discussions in the SURVEY have pointed out, this measure has been distorted in recent years by two factors. Special financial transactions—mostly shifts of funds of foreign official agencies and international agencies from liquid to nonliquid categories—improved the balance before 1969 and their reversal enlarged the 1969 deficit by \$628 million. In ad-

dition, roundabout flows of U.S. funds to the Eurodollar market and back to the United States through the foreign branches of U.S. banks inflated the 1969 deficit by roughly \$2.0 billion. Neither type of transaction represents a real change in our position. (After adjustment for such factors, the underlying deficit was probably around \$4½ billion in 1969.)

Even after such adjustments, however, it is not clear that this balance is the most appropriate focus for analysis of developments in our external position. As is common knowledge, a buildup of liquid liabilities to foreigners does not always imply a weakening of our external position. For instance, private foreigners (or official foreign agencies) may wish to increase their liquid dollar holdings along with the growth of international transactions. Further study is also needed as to whether increases in U.S. liquid liabilities to foreigners are, in some sense, offset by increases in monetary claims of U.S. residents on foreigners, such as those associated with the roundabout flows and with other placements of funds by U.S. residents in the Eurodollar market. Taking these and other factors into consideration, the Office of Business Economics, the Treasury Department and other agencies are currently reviewing the U.S. balance of payments statistics in order to develop

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1968	1969	Change: 1968-69	1968				1969				1970	Change: 1969 IV 1970 I
					I	II	III	IV	I	II	III	IV		
1	Balance on goods and services (24†) 1, 2	2,559	1,949	-610	455	853	851	406	330	313	656	651	885	234
2	Personal and government transfers (27, 30) 3	-1,121	-1,190	-69	-267	-257	-322	-276	-270	-204	-318	-309	-330	-21
3	U.S. private and foreign capital (32, 52† through 56†) 1, 4	765	-921	-1,686	787	239	-271	11	419	-1,443	-210	313	-741	-1,054
4	U.S. Government grants and capital (29, 41†, 57†, 58†) 1, 2	-4,241	-3,506	735	-1,152	-1,011	-1,146	-934	-842	-1,079	-964	-619	-976	-357
5	Allocations of SDR (62)												217	217
6	Errors and omissions (63)	-514	-2,924	-2,410	-329	-528	335	8	-1,196	-922	-927	121	-337	-458
7	Special financial transactions (table A2, line 1)	2,723	-628	-3,351	263	815	693	951	207	-374	-518	57	-268	-325
8	BALANCE ON LIQUIDITY BASIS, including allocations of SDR (table 3, line 2)=total of above lines 1 through 7	171	-7,221	-7,392	-244	106	145	164	-1,352	-3,801	-2,279	211	-1,548	-1,759
9	Plus: Inflow (+) of foreign private liquid funds (table 7, lines 15a, 20, 26)	3,810	8,933	5,123	538	2,316	792	164	2,842	4,742	1,180	169	-1,730	-1,899
10	Adjustment for changes in certain nonliquid liabilities to foreign official agencies (an increase is shown with a negative sign) (table A2, line 3, sign reversed) 5	-2,341	996	3,337	-355	-770	-529	-686	-37	374	517	142	425	283
11	BALANCE ON OFFICIAL RESERVE TRANSACTIONS BASIS, including allocations of SDR (table 3, line 15)=total of above lines 8 through 10	1,641	2,708	1,067	-61	1,652	408	-358	1,453	1,315	-582	522	-2,853	-3,375

† Preliminary. † Portion of line.

1. Excludes special financial transactions (see table A2).
2. Excludes transfers under military grants.
3. Excludes military and other U.S. Government grants.
4. Excludes liquid liabilities.

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

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

a more appropriate overall presentation of changes in our external position.

First quarter developments

In the first quarter of 1970, reversal of special financial transactions increased the liquidity deficit by \$268 million, compared with a favorable impact of \$57 million in the fourth quarter. These transactions thus contributed \$325 million to the adverse shift from the fourth to the first quarter. Available evidence on roundabout Eurodollar flows, the other distortion, is more equivocal, but it appears that such flows were not important in the first quarter, although they probably had a favorable impact on the liquidity balance in the fourth quarter. Errors and omissions (where most of the "outflow" of roundabout funds showed up in 1969) was negative (an outflow) by \$337 million in the first quarter, an adverse shift of \$458 million from the fourth quarter. There was evidently some unrecorded inflow of roundabout funds from the Eurodollar market

(as well as from Germany following revaluation of the mark) in the fourth quarter. The fact that there was an outflow on this account in the first quarter suggests that there was no significant reversal of roundabout flows, although Eurodollar rates fell. On the other hand, the small size of the errors and omissions outflow (compared with last year), suggests there was no significant renewal of such flows.

Aside from the shifts in special financial transactions and in errors and omissions, and excluding for this purpose the allocation of SDR, the deterioration in the first quarter was about \$1.2 billion (table A1). Net exports of goods and services improved by over \$0.2 billion. U.S. private and foreign capital flows deteriorated \$1.1 billion, however, as U.S. direct investment abroad rose sharply and foreign purchase of U.S. stocks fell; these flows were only partly offset by a favorable swing in bank reported claims. In addition, the net outflow of Government grants and capital increased \$0.3 billion.

The "Official" Balance

The official reserve transactions balance is intended to be an indicator of net exchange market pressures on the dollar during the reporting period; in addition to changes in U.S. official reserve assets, it takes account of changes in both liquid and certain non-liquid liabilities, but only liabilities to foreign official agencies. Occasionally, this measure of actual exchange market pressure has also been distorted. In 1969, particularly in the first half of the year, sizable amounts of foreign official funds were apparently shifted from direct holdings at banks in the U.S. into Eurodollar deposits. Although such shifts favorably affected the official surplus, they implied no strengthening of the dollar in the exchange market nor any loss of dollars by foreign central banks. Fragmentary information suggests that in the first quarter of 1970 shifts of official funds in the opposite direction—from Eurodollar deposits to direct holdings with U.S. banks—

Table A2.—Special Financial Transactions

(Millions of dollars)

Line	(Favorable effect on balances +) Lines in tables 1, 2, and 3 in which transactions are included are indicated in ()	1968	1969	1968				1969				1970 I P	Change: 1969 IV- 1970 I	
				I	II	III	IV	I	II	III	IV			
	Total:													
1	Effect on balance measured on liquidity basis ¹	2,723	-628	263	815	693	951	207	-374	-518	57	-268	-325	
2	Effect on balance measured on official reserve transactions basis ²	185	-78	6	56	105	18	-14	34	-162	64	73	9	
3	Certain nonliquid liabilities to foreign official agencies; decrease (-) (table 3, line 21) ³	2,341	-996	355	770	529	686	37	-374	-517	-142	-425	-283	
4	Long-term liabilities reported by U.S. banks (54†).....	535	-834	116	150	131	137	-43	-195	-390	-206	-159	47	
5	Long-term liabilities reported by U.S. Government (57†, 58†) ³	1,806	-162	239	620	398	549	80	-179	-127	64	-266	-330	
	Nonconvertible U.S. Treasury securities issued:													
6	To Italy in connection with military purchases in the United States (57†).....	-30	-11	-9	-20	-1	(*)	-5	-1	-1	-4	-14	-10	
	To Canada:													
7	In connection with Columbia River power rights (57†) ³	-30	-30	-8	-7	-8	-7	-8	-7	-8	-7	-8	-1	
8	Other (58†).....	1,050	-175	100	500	250	200		-250		75	300	225	
9	To Germany (58†) ⁴	501	249	125	126	124	126	125	124			-542	-542	
10	To other countries (58†).....	287	-120	(*)	22	35	230	-20	(*)	-100				
	Export-Import Bank obligations:													
11	To be liquidated against U.S. claims (57†).....	-19	-4	-17		-2		-2			-2	-2	-2	
12	Other (58†).....	47	-70	48	(*)		(*)	-10	-45	-15	(*)			
13	Other special financial transactions.....	382	368	-92	45	164	265	170	0	-1	199	157	-42	
14	Long-term liabilities to international and regional organizations reported by U.S. banks (54†).....	79	110	-60	30	-19	128	(*)	9	100	1	-10	-11	
15	U.S. agency bonds issued to international and regional organizations (53†).....	118	336	-38	-41	78	119	184	-43	61	134	94	-40	
16	Nonconvertible U.S. Treasury securities issued to German commercial banks (58†) ⁴	125			125									
17	German Government 10-year loan to United States Government (58†) ⁴		75								75		-75	
18	Special deposits in accounts with U.S. Treasury (57†).....	50	-8			50				-8	(*)	-15	-15	
19	Nonscheduled repayments of U.S. Government credits (including sales of foreign obligations to foreigners) (45†).....	269	-130	42	3	55	169	1	34	-154	-11	88	99	
	Other special financial transactions with Canada:													
20	Newly issued securities of Canadian Government (34†).....	-85	-15		-72		-13	-15						
21	Canadian Government purchases of IFRD bonds from U.S. owners (36†).....	-36		-36										
22	Deferral of interest payment on United Kingdom loans (13†).....	-66					-66							
23	Deferral of principal payment on United Kingdom loans (44†).....	-72					-72							

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

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

2. Includes only special financial transactions in lines 16 through 23.

3. Transactions in connection with Columbia River power rights regularly occur in fourth

quarter. They have been redistributed evenly in each quarter of the year.

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

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

tended to exaggerate the deterioration in the official balance.

First quarter developments

A more important influence on the official balance in the first quarter, however, was the change in monetary conditions. The total deterioration from the fourth to the first quarter was \$3.4 billion, \$1.6 billion more than the deterioration in the liquidity balance. The difference was largely due to a \$1.9 billion shift in the net flow of foreign private liquid funds, from an inflow of \$169 million in the fourth quarter to an outflow of \$1,730 million in the first (table A1). The first quarter outflow was probably associated with the decline in short-term interest rates in the United States and in the Euro-dollar market as monetary policy in this country became less restrictive, while monetary conditions in a number of countries abroad remained firm. As U.S. monetary conditions eased, U.S. banks cut Eurodollar borrowing and their liabilities to their foreign branches declined by about \$1.0 billion (not seasonally adjusted). Reduction in banks' liabilities to their foreign

branches had begun in the fourth quarter, and was probably stimulated both by the Federal Reserve Board's imposition last fall of marginal reserve requirements on Eurodollar borrowings and by the banks' success in developing an alternative domestic source of funds through the issuance of commercial paper by bank holding companies.

In the fourth quarter, there was an increase in the dollar holdings of other private foreigners (including foreign banks other than branches of U.S. banks), offsetting the decline in U.S. banks' liabilities to their branches. In the first quarter, however, with Euro-dollar interest rates declining while credit markets in a number of major foreign countries remained tight, other private foreigners reduced their dollar holdings. There were thus large net shifts of private foreign funds into foreign currencies and a consequent increase in dollar holdings of foreign central banks. The United Kingdom made particularly large gains following the return of confidence in sterling, with significant gains also registered by Germany, Canada, France, and Japan. These gains reflected not only the re-

duction in accumulated dollar holdings of private foreigners, but also the outflow of dollars resulting from the first quarter liquidity deficit.

Special Drawing Rights

On January 1, 1970, the United States and other participating nations received their initial allocation of special drawing rights (SDR). These international reserve assets were created to insure an orderly and adequate growth in international liquidity. The system was set up through amendments to the International Monetary Fund's Articles of Agreement and provides for the allocation of SDR to participating members in proportion to their IMF quotas. The initial worldwide allocation to participating members involved about \$3.4 billion of SDR. Two further allocations will be made during the first basic period, each amounting to about \$3.0 billion on January 1 in both 1971 and in 1972.

An SDR allocation adds to U.S. reserves. Since there is no corresponding increase in liabilities, both the liquidity balance and the official reserve trans-

Table B1.—Goods and Services

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1968	1969	1968				1969				1970	Change: 1969 IV-1970 I
				I	II	III	IV	I	II	III	IV			I^{1}
1	Exports of goods and services (2†) 1, 2	50,688	55,514	11,932	12,685	13,295	12,780	11,948	14,291	14,565	14,712	15,276	564
2	Merchandise, adjusted, excluding military (3)	33,588	36,473	7,946	8,386	8,878	8,378	7,472	9,585	9,581	9,835	10,200	365
3	Transfers under military sales contracts (4)	1,395	1,515	302	344	393	357	391	313	458	352	284	-68
4	Transportation (6)	2,969	3,131	721	738	754	756	660	827	843	803	840	37
5	Travel (7)	1,775	2,058	433	431	451	460	501	520	519	518	559	41
6	Other services (8 through 10)	3,208	3,498	765	796	819	828	835	896	878	890	904	14
7	Income on U.S. investments abroad (11 through 13†) 2	7,753	8,838	1,765	1,990	2,000	2,001	2,089	2,150	2,286	2,314	2,489	175
8	Direct investments (11)	4,973	5,639	1,097	1,307	1,278	1,292	1,342	1,370	1,455	1,472	1,603	131
9	Other private assets (12)	1,949	2,267	462	477	512	499	519	549	588	611	634	23
10	U.S. Government assets (13†) 2	831	932	206	206	210	210	228	231	243	231	252	21
11	Imports of goods and services (14)	-48,129	-53,564	-11,477	-11,832	-12,444	-12,374	-11,618	-13,978	-13,909	-14,061	-14,391	-330
12	Merchandise, adjusted, excluding military (15)	-32,964	-35,835	-7,820	-8,132	-8,569	-8,443	-7,576	-9,606	-9,263	-9,390	-9,685	-295
13	Military expenditures (16)	-4,535	-4,850	-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,220	-1,245	-1,205	40
14	Transportation (17)	-3,269	-3,608	-795	-790	-844	-840	-775	-907	-960	-967	-938	29
15	Travel (18)	-3,022	-3,390	-755	-737	-787	-743	-820	-855	-875	-840	-873	-33
16	Other services (19, 20)	-1,406	-1,419	-327	-329	-336	-413	-344	-352	-351	-372	-361	11
17	Income on foreign investments in the United States (21, 22)	-2,933	-4,463	-677	-732	-761	-762	-905	-1,071	-1,240	-1,247	-1,329	-82
18	Private payments (21)	-2,231	-3,686	-502	-550	-596	-582	-719	-881	-1,042	-1,044	-1,119	-75
19	U.S. Government payments (22)	-702	-777	-175	-182	-165	-180	-186	-190	-198	-203	-210	-7
	Balance												
20	Goods and services, total (2†, 14) 2	2,559	1,949	455	853	851	406	330	313	656	651	885	234
21	Merchandise, adjusted, excluding military (3, 15)	624	638	126	254	309	-65	-104	-21	318	445	515	70
22	Military transactions (4, 16)	-3,140	-3,335	-801	-768	-754	-816	-807	-874	-762	-893	-921	-28
23	Transportation (6, 17)	-300	-477	-74	-52	-90	-84	-115	-80	-117	-164	-98	66
24	Travel (7, 18)	-1,247	-1,332	-322	-306	-336	-283	-319	-335	-356	-322	-314	8
25	Other services (8 through 10, 19, 20)	1,802	2,079	438	467	483	415	491	544	527	518	543	25
26	Investment income (11 through 13†, 21, 22) 2	4,820	4,375	1,088	1,258	1,239	1,239	1,184	1,079	1,046	1,067	1,160	93
27	Special financial transactions: Deferral of interest on United Kingdom loan (table A2, line 22)	-66					-66						

¹ Preliminary. † Portion of line.

1. Excluding transfers under military grants.

2. Adjusted for special financial transactions shown in line 27.

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

actions balance, as conventionally defined, are favorably affected by the amount of the allocation. The allocation of SDR, which in many ways resembles a unilateral transfer, is shown in the accompanying tables as neither a current account nor a capital account item, but on a new separate line. The U.S. liquidity position (and that of other participating countries) is clearly improved by the allocation. However, in order to separate the SDR allocation from other transactions with foreigners, and to facilitate continuity of analysis, the liquidity balance (as well as the official reserve transactions balance) is also shown excluding the SDR allocation.

The significance of an allocation of SDR for the official reserve transactions balance—which is intended to be an indicator of net exchange market pressures on the dollar during the reporting period—is essentially that the allocation increases reserves, thus providing additional resources to deal with exchange market pressures.

The United States received its \$867 million allocation for the year on January 1. In the quarterly accounts, not adjusted for seasonal variation, the entire amount is entered in the first quarter as "Allocations of special drawing rights (SDR)" (table 1, line 62). U.S. official reserve assets (table 1, line 48) are favorably affected by the same amount. On a seasonally adjusted basis, the SDR allocation is entered as \$217 million in each of the year's four quarters (table 2, line 62) and reserves are favorably affected by the same amount (table 2, line 48).

Reserve holdings of SDR change not only as a result of SDR allocations, but also through purchases of SDR from other countries for dollars or sales of SDR to other countries. In the first quarter, the United States acquired \$53 million of SDR through transactions with foreign countries. (Such acquisitions, while strengthening the U.S. reserve position, have no net impact on the official reserve transactions balance or on the liquidity balance: the resulting change in liquid liabilities to foreign official agencies exactly offsets the change in U.S. reserves.)

Financing the Balances

There was an increase of \$386 million in U.S. official reserve assets during the first quarter. (Figures in this section are not seasonally adjusted.) The rise reflected: (1) a \$44 million increase in official gold holdings; (2) a \$920 million increase in SDR, of which \$867 million

was obtained through the initial allocation; (3) a \$253 million improvement in our gold tranche position at the IMF (essentially, our automatic drawing rights) as foreign countries continued to draw dollars from the IMF; and (4) a partly offsetting decline of \$831 million in U.S. official holdings of convertible foreign currencies, mostly

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas¹—Balance of Payments Basis

(Millions of dollars, seasonally adjusted)

	1968	1969	1968				1969				1970	Change: 1969 IV- 1970 I
			I	II	III	IV	I	II	III	IV		
EXPORTS												
Total, all countries (line 3, tables 1, 2, 8)	33,588	36,473	7,946	8,386	8,878	8,378	7,472	9,585	9,581	9,835	10,200	365
Agricultural goods.....	6,294	6,011	1,667	1,540	1,608	1,479	980	1,758	1,590	1,683	1,683	.....
Nonagricultural goods.....	27,294	30,462	6,279	6,846	7,270	6,899	6,492	7,827	7,991	8,152	8,517	365
Developed countries, total	23,023	25,674	5,406	5,693	6,109	5,816	5,499	6,486	6,742	6,950	7,213	263
Western Europe.....	10,539	11,638	2,382	2,621	2,970	2,580	2,256	3,056	3,084	3,239	3,415	176
United Kingdom.....	1,959	2,026	449	501	514	494	392	536	513	584	584	.....
Other Western Europe (incl. EEC).....	8,580	9,612	1,933	2,120	2,456	2,086	1,864	2,520	2,571	2,655	2,831	176
Canada.....	8,141	9,179	1,958	1,972	2,023	2,177	2,304	2,200	2,352	2,334	2,330	-4
Japan.....	2,959	3,503	728	732	761	736	689	876	946	987	1,114	127
Australia, New Zealand, and South Africa.....	1,384	1,354	338	368	355	323	250	354	360	390	354	-36
Developing countries, total	10,565	10,799	2,540	2,693	2,769	2,562	1,973	3,099	2,839	2,885	2,987	102
Latin American Republics and other Western Hemisphere.....	5,274	5,532	1,211	1,340	1,408	1,312	1,095	1,515	1,446	1,463	1,557	94
Eastern Europe.....	220	253	45	49	70	61	34	64	85	80	76	-4
Other countries in Asia and Africa.....	5,071	5,014	1,284	1,304	1,291	1,189	844	1,520	1,308	1,342	1,354	12
IMPORTS												
Total, all countries (line 15, tables 1, 2, 8)	32,964	35,835	7,820	8,132	8,569	8,443	7,576	9,606	9,263	9,390	9,685	295
Developed countries, total	23,788	26,156	5,604	5,870	6,139	6,172	5,473	7,044	6,778	6,848	7,033	185
Western Europe.....	10,203	10,214	2,436	2,577	2,749	2,456	1,848	3,022	2,807	2,566	2,653	87
United Kingdom.....	2,075	2,112	495	529	585	469	408	609	573	517	572	55
Other Western Europe (incl. EEC).....	8,128	8,102	1,941	2,048	2,164	1,987	1,440	2,413	2,234	2,049	2,081	32
Canada.....	8,592	9,994	2,044	2,078	2,085	2,378	2,422	2,447	2,396	2,713	2,699	-14
Japan.....	4,069	4,893	897	978	1,066	1,116	988	1,308	1,278	1,296	1,385	89
Australia, New Zealand, and South Africa.....	924	1,055	227	237	239	222	215	267	297	273	296	23
Developing countries, total	9,176	9,679	2,216	2,262	2,430	2,271	2,103	2,562	2,485	2,542	2,652	110
Latin American Republics and other Western Hemisphere.....	5,137	5,217	1,256	1,261	1,369	1,259	1,143	1,389	1,333	1,370	1,437	67
Eastern Europe.....	205	199	63	48	49	45	44	57	49	49	68	19
Other countries in Asia and Africa.....	3,834	4,263	897	953	1,012	967	916	1,116	1,103	1,123	1,147	24
BALANCE												
Total, all countries	624	638	126	254	309	-65	-104	-21	318	445	515	70
Developed countries, total	-765	-482	-198	-177	-30	-356	26	-558	-36	102	180	78
Western Europe.....	336	1,424	-64	44	221	124	408	34	277	673	762	89
United Kingdom.....	-116	-86	-46	-28	-71	25	-16	-73	-60	67	12	-55
Other Western Europe (incl. EEC).....	452	1,510	-8	72	292	99	424	107	337	606	750	144
Canada.....	-451	-815	-86	-106	-62	-201	-118	-247	-44	-379	-369	10
Japan.....	-1,110	-1,390	-169	-246	-305	-380	-299	-432	-332	-309	-271	38
Australia, New Zealand, and South Africa.....	460	299	111	131	116	101	35	87	63	117	58	-59
Developing countries, total	1,389	1,120	324	431	339	291	-130	537	354	343	335	-8
Latin American Republics and other Western Hemisphere.....	137	315	-45	79	39	53	-48	126	113	93	120	27
Eastern Europe.....	15	54	-18	1	21	16	-10	7	36	31	8	-23
Other countries in Asia and Africa.....	1,237	751	387	351	279	222	-72	404	205	219	207	-12

¹ Preliminary.

1. Seasonally adjusted country and area data shown in this table correspond to the country and area data shown, unadjusted, in table 8, lines 3 and 15.

NOTE.—Seasonally adjusted quarterly details may not add to unadjusted annual totals.

resulting from net repayments by foreigners of drawings on mutual swap facilities with the United States.

Total liquid liabilities to foreigners increased \$1,194 million during the first quarter. The difference between this increase and the \$386 million increase in reserve assets equals the \$808 million liquidity deficit. Liquid liabilities to foreign commercial banks decreased \$1,537 million, of which over \$1.0 billion resulted from a decline in U.S. banks' liabilities to their foreign branches. Liquid liabilities to foreign official agencies increased \$2,744 million; those to international and regional organizations increased \$154 million; and those to other foreigners decreased \$167 million.

The first quarter deficit of \$1,941 million in the official reserve transaction balance consisted of the \$2,744 million rise in liquid liabilities to foreign official agencies, partly offset by a \$417 million reduction in certain nonliquid liabilities to foreign official agencies and the \$386 million increase in U.S. reserve assets.

Details of Major Transactions

Special financial transactions

Changes in "certain nonliquid liabilities" to foreign official agencies are considered as transactions financing the official reserve transactions balance since switches in foreign official dollar holdings between liquid and nonliquid forms indicate no change in the strength of the dollar in the foreign exchange markets. That such switches, for the most part, do not reflect changes in our underlying liquidity position has been recognized by considering *most* transactions in "certain nonliquid liabilities" as special financial transactions for the liquidity balance.

The major exception in the past has been purchases of "nonliquid" securities by Germany under the agreement to offset foreign exchange costs of U.S. military expenditures in Germany, which increased "certain nonliquid liabilities" but were not considered special financial transactions. It now appears more appropriate to consider as special financial transactions *all* changes in

"certain nonliquid liabilities" to foreign official agencies—as used in calculation of the official reserve transactions balance, table 3, line 21—thereby simplifying the concept of special financial transactions.

Table A2 has been changed accordingly, and "certain nonliquid liabilities" have been separately identified. Under the new definition, special financial transactions are calculated to have favorably affected the liquidity balance by \$2,723 million in 1968, when Germany purchased \$501 million of securities, as compared with a favorable effect of \$2,301 million under the previous definition. In 1969, when Germany purchased \$249 million of securities, special financial transactions are now calculated to have adversely affected the liquidity balance by \$628 million. As previously calculated, the adverse effect of special financial transactions in 1969 was \$907 million.

Special financial transactions, as now defined, adversely affected the liquidity balance by \$268 million in the first quarter 1970, an unfavorable shift of \$325 million from the fourth quarter of 1969. "Certain nonliquid liabilities" to foreign official agencies declined \$425 million in the first quarter. The major adverse transaction was Germany's liquidation before maturity of \$542 million of nonmarketable, medium-term U.S. Government securities—representing half of the securities that Germany had purchased during fiscal years 1968 and 1969 under the offset agreement. (Since the securities were denominated in German marks, the revaluation of the mark last October raised the dollar equivalent of the liquidated securities from \$500 million at the time of issue to \$542 million. The \$42 million increase was largely hedged through revaluation of U.S. Government mark holdings; see technical notes.) In addition, foreign official agencies reduced nonliquid time deposits in U.S. banks \$159 million. Partly offsetting those adverse transactions was a \$300 million purchase by Canada of nonmarketable, medium-term U.S. Government securities.

Special financial transactions other than "certain nonliquid liabilities" to

foreign official agencies had a favorable effect of \$157 million on the liquidity balance in the first quarter. Included were purchases by the World Bank of \$94 million of U.S. agency bonds, and purchases—principally by Japan—of foreign obligations from the Export-Import Bank amounting to \$88 million.

The sale of obligations of foreigners by the Export-Import Bank also favorably affected the official reserve transactions balance, but a \$15 million run-down of special deposits with the U.S. Treasury reduced the total favorable effect to \$73 million, about \$10 million more than in the fourth quarter.

Goods and Services

The balance on goods and services in the first quarter improved by \$234 million, seasonally adjusted, to a surplus of \$885 million (table B1). There were favorable movements in trade, transportation, and investment income. Although U.S. military expenditures abroad fell significantly, the balance on military transactions moved adversely because of a drop in military sales.

Merchandise trade

The balance on merchandise trade rose to a seasonally adjusted surplus of \$515 million in the first quarter, compared with surpluses of \$318 million and \$445 million, respectively, in the third and fourth quarters of 1969. The improvement in the first quarter balance was smaller than that in the fourth quarter of 1969, but the cumulative improvement since mid-1969 has brought the surplus to an annual rate of \$2.1 billion in the opening quarter of 1970, sharply above the mere \$0.6 billion recorded for the year 1969. Trade figures now available for April show no change in the balance from the first quarter rate.

The \$70 million first quarter gain in the surplus reflected a \$365 million rise in exports, to \$10,200 million, and a \$295 million rise in imports, to \$9,685 million. These increases, which exceeded those in the fourth quarter, are

rather high—nearly 15 percent per annum for exports and over 12 percent for imports. The first quarter improvement in the surplus was concentrated in trade with the developed countries. Substantial gains in the balances with continental Western Europe and Japan more than offset deteriorating balances with the United Kingdom and with Australia, New Zealand, and South Africa taken together. There was little net change in the overall surplus with developing countries (table B2). (These figures are all on a balance of payments basis which excludes Department of Defense exports and imports and reflects various other adjustments to the trade data reported by the Census Bureau.)

Exports

The \$365 million increase in exports in the first quarter was entirely in shipments of nonagricultural goods. As economic activity in continental Western Europe and Japan continued strong, there was an increase of more than \$200 million in U.S. exports of nonagricultural industrial supplies and materials—mainly chemicals, metals, and coal. In addition, machinery exports, both electrical and nonelectrical, rose \$100 million. Shipments of electrical machinery probably received some boost from the termination in mid-February of the prolonged strike in that industry. Exports of civilian aircraft and parts increased by nearly \$100 million; the rise in deliveries of complete aircraft considerably exceeded that figure, but deliveries of aircraft parts declined. Delivery of the new jumbo jets was only a minor factor in the first quarter rise in aircraft exports, although stepped-up deliveries are expected in the second quarter. These first quarter increases were partly offset by a \$40 million decline in automotive exports, especially to Canada, which followed a \$100 million drop a quarter earlier.

Agricultural exports were virtually unchanged from the high level of the fourth quarter, but may be affected in subsequent months by ample output of grains and oilseeds entering world markets from competing foreign suppliers.

Imports

The \$295 million increase in total imports in the first quarter was larger than might have been expected in view of the slowdown in domestic economic activity. Special factors suggest only a partial explanation of this development.

Imports of nonfood consumer goods rose \$200 million after a temporary flattening in last year's fourth quarter. A portion of the first quarter rise may have reflected anticipatory buying associated with the recent upsurge in legislative discussion of import quotas: imports of apparel and footwear, the major focus of these discussions, accounted for almost two-thirds of a \$100 million overall increase in non-durable consumer goods. However, a \$100 million gain in durable consumer goods, distributed widely among a variety of products, was not associated with any known special factors. Furthermore, imports of industrial supplies and materials and of capital goods showed a combined rise of \$130 million, reflecting gains of \$70 million and \$60 million, respectively.

Imports of foods and beverages increased more than \$120 million in the first quarter, after an almost equally strong gain in the preceding quarter. Both increases seemed to be largely connected with special circumstances. For example, meat imports, which are subject to quota, alone accounted for two-thirds of the rise in total foodstuff imports in the first quarter when the new 1970 quota year started. In the final quarter of 1969, meat imports contracted, presumably to stay within that year's annual voluntary quota limitations. Despite that contraction the fourth quarter saw a \$100 million rise in overall foodstuff imports. Heavy coffee arrivals were responsible for \$85 million of that rise, and reflected substantial inventory buying in anticipation of reduced world supplies and higher prices resulting from frost damage to the Brazilian crop. The value of coffee imports declined \$20 million in the first quarter, reflecting a 20 percent drop in volume largely offset by a 17 percent rise in coffee prices (unit values), and total coffee inventories fell 13 percent.

Military transactions

The balance on military transactions (excluding transfers under military grants) slipped \$28 million further into deficit in the first quarter of 1970, to \$921 million, as transfers under military sales contracts continued to fall from their recent peak in the third quarter of 1969. On the other hand, military expenditures abroad were down about \$40 million from the last quarter of 1969. All major categories were lower, with the largest fall-off occurring in construction and the purchases of petroleum.

Construction projects have been completed in Korea, the Ryukyu Islands and Germany; and planned military construction for the year is substantially smaller than in recent years. Payments for contractual services have also turned downward, reflecting planned or actual closure of several oversea bases.

A decline in personnel spending, associated with troop withdrawals from Vietnam, is also evident for the first time in the March quarter. In the second half of 1969, the effect of the troop withdrawals on military expenditures abroad tended to be overshadowed by midyear pay raises of U.S. military and civilian personnel. The second quarter of 1970 will also be adversely affected by the recent pay rise.

Investment income

The balance on investment income rose \$93 million in the first quarter to a surplus of \$1,160 million. U.S. receipts were \$2,489 million, a rise of \$175 million of which increased income on U.S. direct investment abroad accounted for \$131 million. The rise was particularly large for the EEC countries and may have been partly related to the regulations of the Office of Foreign Direct Investment which permitted dividends received from foreign affiliates in the first 60 days of 1970 to be counted towards meeting 1969 quotas in respect to reinvested earnings. (Although the same provision was in effect in 1969, such flows were not particularly noticeable in that year's first quarter.) Payments of investment income to foreigners rose \$82 million in the first quarter to \$1,329 million, largely reflecting a rise in liabilities to foreigners on which such payments must be made.

U.S. Private and Foreign Capital

Net U.S. private and foreign capital transactions showed an outflow of \$741 million in the first quarter, seasonally adjusted, an adverse swing of \$1,054 million from the \$313 million inflow in the fourth quarter (table C1). Increased net outflows of U.S. corporate capital (assets and liabilities) and reduced foreign purchases of U.S. stocks were only partly offset by a favorable shift in bank-reported claims.

U.S. corporate capital

The net outflow of U.S. corporate capital was \$952 million in the first quarter, a deterioration of \$826 million from the \$126 million outflow in the fourth quarter (see table C2). The small size of the fourth quarter outflow was partly caused by a \$0.3 billion reflux of direct investment funds from Germany following the revaluation of the mark. Excluding that flow, the adverse shift from the fourth to the first quarter was \$0.5 billion (compared with an adverse shift of about \$0.1 billion between the fourth quarter of 1968 and the first quarter 1969). This

swing largely reflected increased U.S. direct investment abroad. On the basis of the new seasonal adjustments now being used for direct investment and for other corporate claims and liabilities (see technical note), it seems unlikely that very much of the seasonally adjusted shift was associated with year-end positioning under the direct investment program administered by OFDI.

Among the various accounts that contributed to the first quarter swing, direct investment outflows increased by over \$1.0 billion and the inflow on new Eurobond issues and other liabilities fell by about \$150 million. These adverse factors were partly offset by related favorable shifts, totaling \$350 million, in corporate claims other than direct investment. (These first quarter figures exclude a \$286 million increase in long-term claims associated with foreign direct investment in the United States; these flows are indicated separately in table C1 and are discussed in a later section.)

Direct investment.—Outflows for U.S. direct investment abroad increased from \$276 million in the fourth quarter to \$1,304 million in the first—an adverse swing of \$1,028 million. (The swing

between the fourth quarter 1968 and first quarter 1969 was adverse by less than \$100 million.) The fourth quarter was favorably affected by a number of special factors without which there would have been a direct investment outflow of almost \$0.8 billion, seasonally adjusted, not much different from the outflow in the third quarter. As noted earlier, there was a \$0.3 billion inflow from Germany in the fourth quarter, partly reversing earlier large outflows made in anticipation of the revaluation of the mark. In addition, partial liquidation of a major direct investment in Latin America had a favorable impact on direct investment of over \$0.2 billion. (The parent company received notes in payment for some of this partial liquidation which resulted in an increase in long-term corporate claims on nonaffiliated foreigners, thus offsetting most of the favorable impact of the liquidation as reflected in the total net change in foreign assets and liabilities of U.S. corporations.)

The outflow in the first quarter 1970 was enlarged by about \$0.1 billion because of the OFDI rule that permitted companies to retroactively credit toward their 1969 quotas on reinvested

Table C1.—U.S. Private and Foreign Capital¹

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()]	1968	1969	1968				1969				1970	Change: 1969 IV-1970 I
				I	II	III	IV	I	II	III	IV		
1	U.S. private and foreign capital (32†, 52 through 56†) ^{1, 2}	765	-921	787	239	-271	11	419	-1,443	-210	313	-741	-1,054
2	U.S. corporate capital (assets and liabilities) (table C2, line 1)	-907	-1,556	214	-478	-342	-301	-420	-843	-167	-126	* -952	-826
3	U.S. corporate long-term claims associated with foreign direct investment in the United States (39†)											* -286	-286
4	Foreign direct investment in the United States (52)	319	832	251	5	23	41	246	164	152	270	* 463	193
5	U.S. transactions in foreign securities (34 through 36†) ²	-1,133	-1,479	-268	-99	-327	-440	-304	-539	-567	-69	-159	-90
6	Foreign securities newly issued in the United States (34†) ²	-1,618	-1,652	-424	-291	-382	-521	-531	-269	-571	-281	-402	-121
7	Redemptions (35†) ²	546	478	131	244	91	80	130	85	80	183	127	-56
8	Other transactions in foreign securities (36†) ²	-61	-305	25	-52	-36	1	97	-355	-76	29	116	87
9	Foreign transactions in U.S. outstanding securities (53†) ²	* 2,126	1,747	* 297	578	451	800	803	256	117	571	48	-523
10	Bonds (53†) ²	30	182	-12	42	-8	8	51	104	-52	79	133	54
11	Stocks (53†)	* 2,096	1,565	* 309	536	459	792	752	152	169	492	-85	-577
12	Claims and nonliquid liabilities reported by U.S. banks (37, 38, 54†) ²	245	-493	224	234	-65	-147	62	-490	254	-319	161	480
13	Long-term claims (37)	358	330	140	49	165	4	133	31	131	35	26	-9
14	Short-term claims (38)	-105	-871	84	190	-237	-142	-65	-533	98	-371	130	501
15	Long-term liabilities (54†) ²	-8	48		-5	7	-9	-6	12	25	17	5	-12
16	Claims and liabilities reported by brokerage concerns (40†, 56†)	115	28	69	-1	-11	58	32	9	1	-14	-16	-2
17	Claims (40†)	-210	230	29	-103	-26	-110	115	-4	100	19	57	38
18	Liabilities (56†)	325	-202	40	102	15	168	-83	13	-99	-33	-73	-40
19	Special financial transactions (table A2, lines 4, 14, 15, 20, and 21)	611	-403	-18	67	190	371	126	-229	-229	-71	-75	-4

* Preliminary. † Portion of line.

1. Excludes liquid liabilities.

2. Excludes special financial transactions shown in line 19.

3. Part of the \$463 million foreign direct investment in the United States (line 4) was financed through a \$286 million long-term note held by a U.S. corporation. That U.S. corporate claim

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

4. Excludes purchase of \$210 million by a foreign company of stocks issued by a U.S. subsidiary. This purchase is treated as a foreign direct investment in the United States.

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

earnings any dividends declared by foreign affiliates in the first 60 days of 1970. It could be determined, in some cases, that the parent firms left these funds with their subsidiaries abroad; such transactions show up as an inflow of income and as an equal outflow of direct investment capital on inter-company account. (These outflows count against their 1970 quotas.) In the absence of a quota to be met, the funds could simply have been left abroad as reinvested (undistributed) earnings, and both income receipts and direct investment outflows would have been lower in the first quarter.

Aside from the special factors affecting direct investment in the two quarters, there still seems to have been an increase in outflows of more than \$0.4 billion in the first quarter. This was probably associated, in part, with the projected 20 percent global increase this year in plant and equipment expenditures of foreign subsidiaries of U.S. corporations indicated by the OBE survey taken last December. The bulk of the unfavorable shift in direct investment was with Western European countries where the projected increase in plant and equipment expenditures is 32 percent.

New issues of securities.—New issues of securities sold abroad by U.S. corporations declined from \$258 million in the fourth quarter to \$155 million in the first quarter, a \$103 million fall-off. The low level of corporate borrowing in Eurobond markets was associated with tight monetary and capital market conditions in foreign countries, particularly in Germany, and a further drop in sales of convertible issues (which became less attractive with the weakness in U.S. stock prices). In the first quarter, U.S. corporations utilized \$93 million of their \$155 million of Eurobond proceeds to finance foreign direct investment and transferred \$54 million to the United States, leaving corporate deposits of Eurobond proceeds in the Eurodollar market virtually unchanged (see next section).

Increases in corporate liabilities other than new issues resulted in a first quarter inflow of \$218 million, \$42 million less than in the fourth quarter.

Other U.S. corporate claims.—Corporate short-term claims improved \$150 million in the first quarter, to inflows of \$31 million compared with outflows of \$119 million in the fourth quarter. However, \$123 million of the favorable shift in this account was associated with the adverse shift in new security issues. In the fourth quarter \$131 million of the proceeds of new issues had been deposited abroad (consequently,

the balance of payments inflow due to the new issues was partly offset by the \$131 million increase in short-term claims on foreigners.) In the first quarter, new issues fell, but only \$8 million of proceeds was deposited abroad. Thus, improvement in this account essentially offset the related decline in new security issues. Net long-term claims increased by only \$52 million in the first quarter (exclusive of the \$286 million transaction discussed below in connection with foreign direct investment in the U.S.). This represented a favorable shift of \$197 million from the \$249 million outflow recorded in the fourth quarter. However, almost \$0.2 billion of the fourth quarter outflow (increase in claims) was the result of the previously mentioned liquidation of a major U.S. direct investment in Latin America, in which the U.S. parent received notes in payment with a consequent increase in long-term claims. In the absence of that increase in claims, the first quarter improvement would have been only \$22 million.

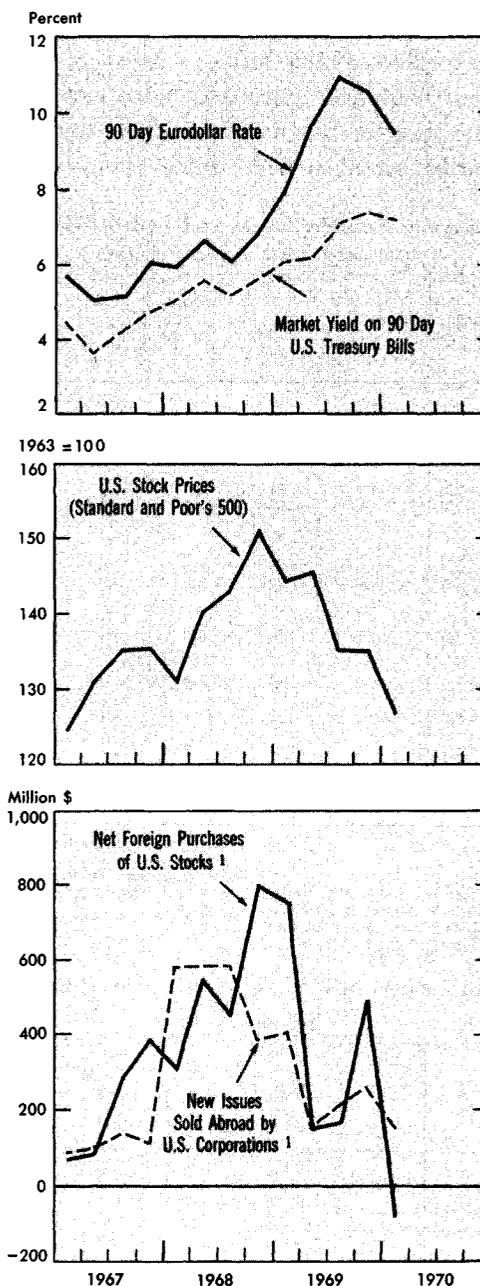
Foreign direct investment

The inflow of foreign direct investment was a record \$463 million in the first quarter. This was an increase of \$193 million from the fourth quarter of last year, which was also exceptionally large due mainly to new investments by European companies.

The bulk—just over \$400 million—of the first quarter inflow was the result of a single new investment by a British international oil company in a large U.S. petroleum company. However, a large proportion of the impact of this inflow on the balance of payments was offset by the \$286 million increase in U.S. long-term corporate claims on nonaffiliated foreigners (separately identified on line 3, table C1) which resulted from a related transaction.

Changes in intercompany accounts of United States companies with their foreign parents resulted in a net inflow of \$48 million in the first quarter compared to a net outflow of half that amount in the fourth quarter. There were a number of large, but mostly

CHART 12
Selected Capital Market Developments



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

offsetting, transactions on intercompany accounts during the first quarter.

Foreign securities

U.S. capital outflows reflecting net purchases of foreign securities were \$159 million in the first quarter, seasonally adjusted, up \$90 million from the unusually low fourth quarter figure. Purchases of new issues increased \$121 million to \$402 million in the first quarter. Purchases of new Canadian issues increased \$61 million and the World Bank, which was absent from the market in the fourth quarter, drew down \$48 million on an issue negotiated in late 1968. Inflows from redemptions were down \$56 million from the fourth quarter to \$127 million. Partly offsetting these adverse shifts, U.S. residents' net sales of outstanding foreign

securities increased by \$87 million to \$116 million in the first quarter, primarily reflecting a shift in trading in Japanese stocks from large purchases in the fourth quarter to small net sales in the first. The first quarter also saw further net sales of foreign equities to residents of Europe and Canada, sales which also occurred in the fourth quarter.

U.S. outstanding securities

Foreign investment in U.S. stocks shifted adversely by \$577 million between the fourth and the first quarters, from net purchases of \$492 million to net sales of \$85 million. Most of the fourth quarter purchases were early in the quarter when stock prices temporarily strengthened. Since then, with

the renewed weakness in the stock market, net foreign purchases have been small or negative. However, net sales were still relatively moderate during the first quarter which may have been associated with the first quarter decline in interest rates in the Eurodollar market, a development that reduced the appeal of that market as an alternate investment. The deterioration in net purchases was widespread in the first quarter, but purchases by Canadians and Europeans recorded particularly marked declines. On the other hand, the longstanding pattern of net sales by United Kingdom residents swung to net purchases in the first quarter.

Net foreign purchases of outstanding U.S. bonds (other than Treasury issues and those already discussed under special financial transactions and U.S.

Table C2.—Net Change in Foreign Assets and Liabilities of U.S. Corporations¹

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 3 in which transactions are included are indicated in ()]	1968	1969	1968				1969				1970	Change: 1969 IV- 1970 I
				I	II	III	IV	I	II	III	IV		
1	Total	-907	-1,556	214	-478	-342	-301	-420	-843	-167	-126	⁵ -952	-826
2	Direct investment (33).....	-3,208	-3,070	-451	-878	-1,048	-831	-902	-1,015	-877	-276	-1,304	-1,028
	Other corporate claims:												
3	Long-term (39).....	-220	-424	34	-32	-57	-165	-82	-80	-13	-249	⁵ -52	197
4	Short-term (40) ²	-772	-75	-216	-484	-55	-17	-93	-11	148	-119	31	150
	Corporate liabilities other than new issues of securities:												
5	Long-term (55).....	715	642	254	165	20	276	256	59	145	182	154	-28
6	Short-term (56) ²	434	342	13	166	212	43	(*)	52	212	78	64	-14
7	New issues of securities sold abroad by U.S. corporations (53) ³	2,144	1,029	580	585	586	393	401	152	218	258	155	-103
8	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	2,144	1,029	580	585	586	393	401	152	218	258	155	-103
9	Additions to, and refinancing of, direct investment (33) ¹	-785	-631	-158	-75	-231	-321	-190	-151	-190	-100	-83	7
10	Short-term claims reported by U.S. residents other than banks (40) ¹	-1,139	-187	-422	-510	-273	66	-70	14		-131	-8	123
11	Reductions in corporate liabilities to foreign residents (55) ¹ , (56) ¹	-2	-15				-2			-15			
	Transfers of funds to U.S. residents (60) ¹	-218	-196			-82	-136	-141	-15	-13	-27	-54	-27

² Preliminary. ¹ Portion of line. ^{*} Less than \$500,000.

1. Excludes banking and brokerage claims and liabilities.

2. Excludes brokerage transactions.

3. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated abroad are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies.

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

5. Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States. See table C1, line 3.

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

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

[Millions of dollars]

Line	Increase in foreign assets (+) (Transactions are included in tables 1, 2, and 8, in line 53)	1968	1969	1968				1969				1970
				I	II	III	IV	I	II	III	IV	
1	Total	4,389	3,112	839	1,122	1,115	1,312	1,388	365	396	963	297
2	New issues of securities sold abroad by U.S. corporations ¹ (table C2, line 8).....	2,144	1,029	580	585	586	393	401	152	218	258	155
3	Investment by international and regional organizations in non-guaranteed U.S. Government agency bonds (table A2, line 15).....	118	336	-38	-41	78	119	184	-43	61	134	94
4	Other transactions (table C1, line 9).....	² 2,126	1,747	² 297	578	451	800	803	256	117	571	48
5	Bonds (table C1, line 10).....	30	182	-12	42	-8	8	51	104	-52	79	133
6	Stocks (table C1, line 11).....	² 2,096	1,565	² 309	536	459	792	752	152	169	492	-85

² Preliminary.

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

2. Excludes purchase of \$210 million by a foreign company of stocks issued by the U.S. subsidiary. This purchase is treated as a foreign direct investment in the United States.

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

corporate transactions) moved favorably in the first quarter, rising \$54 million to \$133 million. This may have been associated with temporary expectations, early in the year, that U.S. bond prices would rise.

Bank reported claims

Claims on foreigners reported by U.S. banks, including both short and long-term, shifted favorably by \$492 million, seasonally adjusted, to an inflow of \$156 million in the first quarter (a reduction in claims) from an outflow of \$336 million in the fourth. Short-term Claims dropped sharply in Janu-

ary, reversing the very large outflow of funds during December. During the first quarter as a whole, there was a decrease in acceptances and in deposits and financial paper, partly offset by a rise in collections outstanding, with little change in loans. A large part of the \$371 million outflow in the fourth quarter and the \$130 million inflow in the first reflected shifts in claims on Canada and Japan.

Long-term claims reported by U.S. banks decreased \$26 million; in the fourth quarter they had dropped \$35 million.

U.S. Government Grants and Capital

The net outflow on U.S. Government grant and capital transactions (exclusive of special financial transactions) was \$976 million, seasonally adjusted, in the first quarter, \$357 million higher than in the fourth quarter (table D1). The bulk of this swing reflected changes in U.S. Government liabilities (other than marketable or convertible securities): net movements of liabilities associated with military sales contracts, after seasonal adjustment, showed a first quarter net outflow of \$55 million, compared with an inflow of \$229 million in the fourth quarter when Germany made rather large prepayments under the agreement for offsetting the foreign exchange costs of American forces.

The net outflow on grants and additions to U.S. Government assets (lines 2 and 3 of table D1) increased \$76 million, seasonally adjusted, in the first quarter. This partly reflected larger transfers under the farm products programs of \$55 million. Although Export-Import Bank disbursements increased less than \$20 million, a more significant quarter-to-quarter change took place in regard to type of products financed by the Bank. Its disbursements financing military sales contracts decreased almost \$40 million, while financing of other goods and services increased by about \$60 million in the first quarter as compared with the fourth.

Table D1.—U.S. Government Grant and Capital Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which transactions are indicated in ()	1968	1969	1968				1969				1970 I ^p	Change: 1969 IV- 1970 I
				I	II	III	IV	I	II	III	IV		
1	Government grants (excluding military) and capital, net (29, 42 through 44, 45†, 57†, 58†) ¹	-4,241	-3,506	-1,152	-1,011	-1,146	-934	-842	-1,079	-964	-619	-976	-357
2	Grants (excluding military), net (29).....	-1,707	-1,644	-362	-418	-435	-492	-342	-518	-372	-412	-377	35
3	Additions to assets (42, 43).....	-3,651	-3,388	-1,060	-955	-863	-773	-776	-1,001	-841	-771	-882	-111
4	Credit repayments (44, 45†) ¹	1,186	1,334	295	310	280	301	340	326	345	324	334	10
5	Liabilities other than marketable or convertible securities, net (57†, 58†) ¹	-69	192	-25	52	-128	30	-64	114	-96	240	-51	-291
6	Special financial transactions (table A2, lines 5, 16 through 19, 23).....	2,179	-225	281	748	504	646	81	-145	-288	127	-192	-320

† Portion of line. ^p Preliminary.

1. Excludes special financial transactions shown in line 6.

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

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

[Millions of dollars]

	1968	1969	1968				1969				1970 I ^p	Change: 1969 IV- 1970 I
			I	II	III	IV	I	II	III	IV		
Total (table 1, lines 29, 42, and 43, with sign reversed).....	5,358	5,032	1,434	1,509	1,178	1,237	1,136	1,654	1,089	1,154	1,281	127
Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) ¹	626	746	137	206	111	172	171	209	194	171	198	27
Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26).....	4,732	4,286	1,297	1,302	1,067	1,066	964	1,445	894	983	1,083	100
Under farm product disposal programs.....	1,230	1,129	400	408	175	247	198	497	178	256	314	58
Under Foreign Assistance Acts and related programs.....	1,765	1,740	437	461	461	406	387	536	410	408	403	-5
Under Export-Import Bank Act.....	1,517	1,258	370	382	394	371	337	366	272	284	303	19
Other.....	221	159	90	52	38	42	43	46	35	36	64	28

^p Preliminary.

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. Such data for fourth quarter 1968, for first, second, and fourth quarters 1969, and for first quarter 1970, however, are simple extrapolations by OBE, because of incomplete reports from one operating agency.

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

Technical Notes

Revisions

The balance of payments tables published in this issue of the Survey have been revised to correct data previously published and to incorporate new information. Revisions have been made prior to 1968 only in the following accounts (line references are to tables 1, 2 and 8): transportation receipts (line 6), 1967; transportation payments (line 17), 1967; private payments for other services (line 19), 1966 and 1967; private remittances (line 27), 1966 and 1967; and direct investment abroad (line 33), 1966 and 1967. As usual, data for the last 2 years, 1968 and 1969, were subject to numerous revisions.

Seasonal adjustment

Using the revised data, seasonal adjustments for most accounts were recalculated by extending to 1969 the period used for deriving adjustment factors. For the current account items (table 1, lines 1 through 31), a ratio adjustment is used, but for the capital account items, which are sometimes positive and sometimes negative, an additive adjustment is used. The seasonal adjustment for the liquidity balance is calculated as the algebraic sum of the seasonal adjustments for each of the above-the-line items that determine that balance. A similar procedure is

Continued on Page 53

Table I.—U.S. International

[Millions]

Line	(Credits +; debits -)	1946	1947	1948	1949	1950	1951	1952	1953
1	Exports of goods and services	14,861	19,916	17,309	16,045	14,413	20,303	20,704	21,254
2	Excluding transfers under military grants.....	14,792	19,819	16,861	15,834	13,893	18,864	18,122	17,078
3	Merchandise, adjusted, excluding military ¹	11,764	16,097	13,265	12,213	10,203	14,243	13,449	12,412
4	Transfers under military sales contracts.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192
5	Transfers under military grants, net.....	69	97	448	211	520	1,439	2,582	4,176
6	Transportation.....	1,383	1,738	1,317	1,238	1,033	1,556	1,488	1,198
7	Travel.....	271	364	334	392	419	473	550	574
8	Fees and royalties from direct investments.....	64	77	83	100	126	129	130	128
9	Other private services.....	407	371	422	364	387	429	471	491
10	Other U.S. Government services.....	131	70	100	132	132	152	206	173
	Income on U.S. investments abroad:								
11	Direct investments ²	589	869	1,064	1,112	1,294	1,492	1,419	1,442
12	Other private assets.....	162	167	174	185	190	192	205	216
13	U.S. Government assets.....	21	66	102	98	109	198	204	252
14	Imports of goods and services	-6,985	-8,202	-10,343	-9,616	-12,001	-15,047	-15,766	-16,546
15	Merchandise, adjusted, excluding military ¹	-5,067	-5,973	-7,557	-6,874	-9,081	-11,176	-10,838	-10,975
16	Military expenditures.....	-493	-455	-799	-621	-576	-1,270	-2,054	-2,615
17	Transportation.....	-459	-583	-646	-700	-818	-974	-1,115	-1,081
18	Travel.....	-462	-573	-631	-700	-754	-757	-840	-929
19	Private payments for other services.....	-190	-195	-219	-153	-153	-202	-221	-245
20	U.S. Government payments for other services.....	-102	-178	-211	-235	-250	-254	-277	-240
	Income on foreign investments in the United States:								
21	Private payments ²	-197	-229	-263	-308	-338	-367	-357	-375
22	U.S. Government payments.....	-15	-16	-17	-25	-31	-47	-64	-86
23	Balance on goods and services (lines 1 and 14)	7,876	11,714	6,966	6,429	2,412	5,256	4,938	4,708
24	Excluding transfers under military grants (lines 2 and 14).....	7,807	11,617	6,518	6,218	1,892	3,817	2,356	532
25	Unilateral transfers, net; transfers to foreigners (-)	-2,991	-2,722	-4,973	-5,849	-4,537	-4,954	-5,113	-6,657
26	Excluding Military grants.....	-2,922	-2,625	-4,525	-5,638	-4,017	-3,515	-2,531	-2,481
27	Private remittances.....	-673	-682	-697	-532	-454	-409	-443	-503
28	Military grants of goods and services.....	-69	-97	-448	-211	-520	-1,439	-2,582	-4,176
29	Other U.S. Government grants ¹	-2,274	-1,897	-3,894	-4,997	-3,484	-3,035	-1,960	-1,837
30	U.S. Government pensions and other transfers.....	25	-46	66	-109	-79	-71	-128	-141
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ²	4,885	8,992	1,993	580	-2,125	302	-175	-1,949
32	Transactions in U.S. private assets, net; increase in assets (-)	-413	-987	-906	-553	-1,265	-1,048	-1,160	-383
33	Direct investments ²	-230	-749	-721	-660	-621	-508	-852	-735
34	Foreign securities newly issued in the United States.....	-85	-396	-150	-118	-254	-491	-286	-270
35	Redemptions.....	308	295	62	103	301	113	66	138
36	Other transactions in foreign securities.....	-131	137	-7	42	-322	25	133	223
	Claims reported by U.S. banks: ¹								
37	Long-term.....	35	-87	39	-29	-177	-14	-36	115
38	Short-term.....	-314	-124	-135	182	-112	-75	-87	146
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term.....	n.a.	2	-13	-78	-43	-70	-91	-21
40	Short-term.....	4	-65	19	5	-37	-28	-7	21
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets. (-)	-3,019	-4,224	-1,024	-652	-156	-156	-420	-218
42	Loans and other long-term assets ¹	-3,343	-4,405	-1,555	-684	-414	-458	-847	-716
43	Foreign currencies and other assets ¹	238	-113	88	-173	-37	-3	-2	11
	Repayments on credits:								
44	Scheduled.....	86	294	443	205	295	305	429	487
45	Non-scheduled (including sales of foreign obligations to foreigners).....								
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-623	-3,315	-1,736	-266	1,758	-33	-415	1,256
47	Gold ⁴	-623	-2,162	-1,530	-164	1,743	-53	-379	1,161
48	SDR.....								
49	Convertible currencies.....								
50	Gold tranche position in IMF ⁴		-1,153	-206	-102	15	20	-36	95
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	-985	-1,327	558	174	1,912	581	1,673	1,074
52	Direct investments ²	-4	10	34	56	80	90	132	158
53	U.S. securities other than Treasury issues.....	-338	-100	-192	74	-7	126	37	70
54	Long-term liabilities reported by U.S. banks.....	(*)	4	-4	(*)	(*)	(*)	1	(*)
	Other liabilities reported by U.S. private residents other than banks:								
55	Long-term.....	-5	-12	-10	-11	-5	-11	-4	(*)
56	Short-term.....	1	6	-24	-33	36	35	44	-14
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ¹								
57	Associated with specific transactions.....	-269	-340	-165	-42	77	300	-158	-68
58	Other medium-term securities and long-term obligations.....								
59	U.S. Treasury marketable or convertible bonds and notes ¹	n.a.	n.a.	n.a.	n.a.	941	-659	302	-82
60	Deposits and money market paper held in the United States ¹	-370	-895	919	130	790	700	1,319	1,010
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51)	-5,040	-9,853	-3,108	-1,297	2,249	-656	-322	1,729
62	Allocations of special drawing rights (SDR) ³								
63	Errors and omissions, net	155	861	1,115	717	-124	354	497	220

See footnotes at end of table.

Transactions—Continued

of dollars]

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	Line
21,251	22,536	26,339	29,071	25,503	25,626	29,253	30,235	32,045	34,163	38,611	41,027	44,362	47,108	51,426	56,273	1
17,889	19,948	23,772	26,653	23,217	23,652	27,488	28,770	30,506	32,601	37,271	39,399	43,360	46,203	50,622	55,514	2
12,929	14,424	17,556	19,562	16,414	16,458	19,650	20,107	20,779	22,252	25,478	26,447	29,389	30,681	33,588	36,473	3
182	200	161	375	300	302	335	402	656	657	747	830	829	1,240	1,395	1,515	4
3,362	2,588	2,567	2,418	2,286	1,974	1,765	1,465	1,539	1,562	1,340	1,628	1,002	905	804	759	5
1,171	1,406	1,617	1,967	1,638	1,646	1,782	1,803	1,955	2,103	2,317	2,414	2,608	2,790	2,969	3,131	6
595	654	705	785	825	902	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,058	7
136	158	229	238	246	348	403	463	580	660	924	1,030	1,246	1,136	1,246	1,369	8
499	539	720	772	808	810	898	941	964	1,029	1,114	1,227	1,337	1,502	1,609	1,753	9
150	123	122	137	141	143	153	164	195	236	265	285	326	335	353	376	10
1,725	1,912	2,171	2,249	2,121	2,228	2,355	2,768	3,044	3,129	3,674	3,963	4,045	4,517	4,973	5,639	11
230	258	297	363	417	466	646	793	904	1,022	1,256	1,421	1,614	1,717	1,949	2,267	12
272	274	194	205	307	349	348	381	471	498	456	509	593	638	765	932	13
-15,930	-17,795	-19,627	-20,752	-20,861	-23,342	-23,355	-23,148	-25,357	-26,617	-28,691	-32,278	-38,060	-40,990	-48,129	-53,564	14
-10,353	-11,527	-12,803	-13,291	-12,952	-15,310	-14,744	-14,519	-16,218	-17,011	-18,647	-21,496	-25,463	-26,821	-32,964	-35,835	15
-2,642	-2,901	-2,949	-3,216	-3,435	-3,107	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,860	16
-1,026	-1,204	-1,408	-1,569	-1,636	-1,759	-1,915	-1,943	-2,128	-2,316	-2,462	-2,675	-2,922	-2,993	-3,269	-3,608	17
-1,009	-1,153	-1,275	-1,372	-1,460	-1,610	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,195	-3,022	-3,390	18
-258	-304	-389	-384	-427	-427	-482	-490	-480	-445	-500	-439	-470	-554	-648	-709	19
-222	-217	-235	-281	-282	-301	-313	-406	-398	-447	-535	-559	-642	-687	-758	-710	20
-361	-395	-414	-438	-530	-547	-731	-729	-771	-924	-1,003	-1,241	-1,593	-1,764	-2,231	-3,686	21
-59	-94	-154	-201	-139	-281	-332	-278	-339	-401	-453	-488	-549	-598	-702	-777	22
5,321	4,741	6,712	8,319	4,642	2,284	5,898	7,087	6,688	7,546	9,920	8,749	6,302	6,117	3,296	2,709	23
1,959	2,153	4,145	5,901	2,356	310	4,133	5,622	5,149	5,984	8,580	7,121	5,300	5,213	2,493	1,949	24
-5,642	-5,086	-4,990	-4,763	-4,647	-4,422	-4,025	-3,951	-4,152	-4,277	-4,037	-4,386	-3,810	-3,874	-3,632	-3,594	25
-2,498	-2,498	-2,423	-2,345	-2,361	-2,448	-2,260	-2,486	-2,613	-2,715	-2,697	-2,758	-2,808	-2,969	-2,828	-2,834	26
-504	-456	-555	-570	-563	-599	-382	-397	-450	-536	-530	-581	-531	-726	-715	-784	27
-3,362	-2,588	-2,567	-2,418	-2,286	-1,974	-1,765	-1,465	-1,539	-1,562	-1,340	-1,628	-1,002	-905	-804	-759	28
-1,647	-1,901	-1,733	-1,616	-1,616	-1,633	-1,664	-1,853	-1,919	-1,917	-1,888	-1,808	-1,910	-1,802	-1,707	-1,644	29
-129	-141	-135	-159	-182	-216	-214	-235	-245	-262	-279	-369	-367	-441	-406	-406	30
-321	-345	1,722	3,556	-5	-2,138	1,873	3,136	2,536	3,269	5,883	4,364	2,492	2,243	-336	-885	31
-1,622	-1,255	-3,071	-3,577	-2,936	-2,375	-3,878	-4,180	-3,426	-4,459	-6,578	-3,794	-4,332	-5,638	-5,412	-5,374	32
-667	-823	-1,951	-2,442	-1,181	-1,372	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,661	-3,137	-3,209	-3,070	33
-309	-128	-453	-597	-955	624	-554	-523	-1,076	-1,250	-1,063	-1,206	-1,210	-1,619	-1,703	-1,667	34
124	190	174	179	85	95	201	148	203	195	192	222	406	469	546	478	35
-21	-42	-142	52	-380	-139	-309	-387	-96	-50	194	225	323	-116	-97	-305	36
-102	-226	-166	-349	-152	-181	-153	-136	-126	-755	-941	-232	337	255	358	330	37
-488	-162	-386	-256	-351	-57	-995	-1,125	-324	-781	-1,524	325	-84	-730	-105	-871	38
-12	-35	-16	-40	-42	-77	-40	-127	-132	162	-485	-88	-112	-281	-220	-424	39
-147	-29	-131	-20	40	-20	-354	-431	-222	-4	-623	428	-331	-479	-982	155	40
93	-310	-629	-958	-971	-353	-1,104	-926	-1,094	-1,661	-1,676	-1,598	-1,534	-2,421	-2,268	-2,184	41
-306	-383	-545	-993	-1,176	-1,051	-1,213	-1,939	-2,129	-2,201	-2,375	-2,454	-2,501	-3,634	-3,714	-3,477	42
-108	-343	-563	-624	-339	-356	-528	-261	-245	-447	-19	-16	-265	209	62	89	43
507	416	479	659	544	620	583	579	599	661	594	651	803	997	1,114	1,291	44
480	182	-869	-1,165	2,292	1,035	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187	45
298	41	-306	-798	2,275	1,975	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	46
182	141	-563	-367	17	-40	442	-116	17	-113	-220	-349	-540	-1,024	-1,183	814	47
1,310	1,357	2,457	1,132	1,259	3,571	2,120	2,467	1,697	2,983	3,318	383	3,320	6,852	9,410	12,554	48
124	197	232	155	98	238	141	73	132	-5	-5	57	86	258	319	832	49
141	181	323	237	(*)	449	282	324	282	282	-84	-357	909	1,016	4,389	3,112	50
1	(*)	-2	9	-8	-1	6	-5	5	62	237	203	981	1,052	606	-676	51
8	12	40	-2	-17	23	1	50	3	-13	-38	29	180	85	715	642	52
-25	-79	62	94	106	12	-91	176	-112	-23	113	149	296	499	759	140	53
(*)	-14	-40	52	7	15	26	85	614	443	489	197	129	-19	-97	138	54
8	529	-135	-52	31	686	126	512	-728	1,374	39	46	-1,561	412	-500	-167	55
1,053	531	1,977	639	1,042	2,149	1,630	1,253	1,999	919	2,590	67	2,350	3,080	1,209	8,575	56
261	-26	-2,112	-4,568	-356	1,878	-717	-2,033	-1,290	-2,760	-4,765	-3,787	-1,978	-1,155	850	3,809	57
60	371	390	1,012	361	260	-1,156	-1,103	-1,246	-509	-1,118	-576	-514	-1,088	-514	-2,924	58

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -)	1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services	6,842	7,628	6,984	7,800	7,321	7,682	7,096	8,136	7,543	8,621	7,489	8,392
2	Excluding transfers under military grants	6,399	7,006	6,702	7,382	6,997	7,139	6,849	7,785	7,153	7,995	7,271	8,087
3	Merchandise, adjusted, excluding military ¹	4,664	5,058	4,736	5,192	5,062	4,970	4,718	5,357	5,057	5,513	4,960	5,249
4	Transfers under military sales contracts.....	58	122	69	85	71	150	89	93	96	228	127	206
5	Transfers under military grants, net.....	443	622	282	418	324	543	247	351	390	626	218	305
6	Transportation.....	424	457	462	438	415	464	455	469	454	404	501	506
7	Travel.....	183	245	299	192	188	260	299	200	206	279	284	188
8	Fees and royalties from direct investments.....	84	90	98	131	101	103	114	145	121	143	147	170
9	Other private services.....	225	221	228	225	232	243	231	235	241	241	240	242
10	Other U.S. Government Services.....	36	36	43	39	40	41	41	43	44	48	52	52
	Income on U.S. investments abroad:												
11	Direct investments ²	518	564	520	753	640	621	642	864	643	699	645	1,057
12	Other private assets.....	147	157	160	183	184	197	197	216	219	224	225	235
13	U.S. Government assets.....	59	57	88	145	65	91	61	164	72	126	91	182
14	Imports of goods and services	-5,775	-6,082	-6,060	-5,438	-5,329	-5,688	-6,137	-5,995	-5,934	-6,415	-6,572	-6,437
15	Merchandise, adjusted, excluding military ¹	-3,835	-3,863	-3,558	-3,488	-3,404	-3,464	-3,686	-3,965	-3,946	-4,090	-3,973	-4,209
16	Military expenditures.....	-781	-769	-801	-737	-786	-781	-705	-727	-770	-763	-761	-810
17	Transportation.....	-427	-530	-538	-421	-414	-547	-545	-438	-457	-598	-561	-511
18	Travel.....	-281	-471	-668	-330	-284	-463	-678	-360	-298	-509	-745	-387
19	Private payments for other services.....	-107	-110	-134	-131	-110	-114	-134	-133	-112	-108	-124	-117
20	U.S. Government payments for other services.....	-64	-70	-110	-69	-88	-77	-150	-91	-82	-75	-143	-99
	Income on foreign investments in the United States:												
21	Private payments ²	-180	-183	-174	-195	-175	-178	-171	-206	-189	-189	-179	-215
22	U.S. Government payments.....	-101	-86	-77	-68	-69	-65	-68	-76	-80	-84	-86	-90
23	Balance on goods and services (lines 1 and 14)	1,067	1,546	924	2,361	1,992	1,994	959	2,141	1,610	2,206	917	1,955
24	Excluding transfers under military grants (line 2 and 14)	624	924	642	1,943	1,668	1,451	712	1,790	1,220	1,580	699	1,650
25	Unilateral transfers, net; transfers to foreigners (-)	-960	-1,187	-849	-1,029	-960	-1,186	-818	-987	-1,096	-1,271	-819	-966
26	Excluding military grants	-517	-565	-567	-611	-636	-643	-571	-636	-706	-645	-601	-661
27	Private remittances.....	-81	-98	-97	-107	-94	-97	-102	-104	-101	-119	-113	-117
28	Military grants of goods and services.....	-443	-622	-428	-418	-324	-543	-247	-351	-390	-626	-218	-305
29	Other U.S. Government grants ¹	-381	-418	-417	-448	-480	-486	-413	-475	-538	-467	-430	-485
30	U.S. Government pensions and other transfers.....	-56	-50	-53	-56	-63	-60	-56	-57	-68	-59	-58	-59
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).³	107	359	75	1,333	1,032	808	141	1,154	514	935	98	989
32	Transactions in U.S. private assets, net; increase in assets (-)	-651	-738	-944	-1,545	-1,012	-992	-679	-1,497	-1,024	-672	-520	-1,210
33	Direct investments ²	-305	-312	-329	-728	-458	-334	-365	-442	-234	-476	-343	-601
34	Foreign securities newly issued in the United States.....	-295	-111	-53	-95	-107	-187	-91	-138	-170	-312	-133	-461
35	Redemptions.....	53	55	47	46	41	29	40	38	66	37	45	56
36	Other transactions in foreign securities.....	-23	-110	-105	-71	-69	-88	-73	-157	-91	-33	(*)	28
	Claims reported by U.S. banks: ¹												
37	Long-term.....	12	-66	-27	-72	82	-34	-15	-169	-119	-36	5	24
38	Short-term.....	-104	-37	-411	-443	-356	-159	-13	-597	-255	159	107	-335
	Claims reported by U.S. residents other than banks: ¹												
39	Long-term.....	-2	-12	-2	-24	-31	-3	-44	-49	-66	-23	-40	-3
40	Short-term.....	13	-145	-64	-158	-113	-217	-118	17	-154	11	-162	83
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-230	-390	-145	-339	-383	414	-467	-490	-397	-446	25	-277
42	Loans and other long-term assets ¹	-238	-353	-234	-388	-409	-309	-537	-684	-479	-507	-486	-657
43	Foreign currencies and other assets ¹	-141	-150	-95	-142	-77	-103	-14	-67	-48	-151	-75	29
	Repayments on credits:												
44	Scheduled.....	132	108	160	183	98	192	78	210	129	154	110	207
45	Nonscheduled (including sales of foreign obligations to foreigners).....	17	5	24	7	5	634	6	51	1	58	476	145
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	159	175	740	1,071	371	-320	-213	768	427	-164	881	389
47	Gold ⁴	50	94	638	921	371	-170	146	510	304	116	446	24
48	SDR.....												
49	Convertible currencies.....					-25	-161	124	-54	-114	-324	104	351
50	Gold tranche position in IMF ⁴	109	81	102	150	25	11	-483	312	237	44	331	14
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	691	844	506	79	160	468	1,151	688	363	526	-26	835
52	Direct investments ²	40	59	53	-11	20	32	-5	26	41	77	6	8
53	U.S. securities other than Treasury issues.....	170	118	5	-11	104	152	3	66	145	7	-23	6
54	Long-term liabilities reported by U.S. banks.....	1	1	1	3	1	-1	-4	-1	(*)	-1	4	2
	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term.....	4	3	-5	-1	-3	-8	26	35	8	-15	3	7
56	Short-term.....	-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ¹												
57	Associated with specific transactions.....	-65	54	10	27	-1	-32	20	98	141	25	159	288
58	Other medium-term securities and long-term obligations.....	(*)				(*)	(*)						251
59	U.S. Treasury marketable or convertible bonds and notes ¹	124	56	-185	131	206	-94	202	198	-283	-214	-192	-39
60	Deposits and money market paper held in the United States ¹	422	607	634	-33	-243	340	922	234	332	698	4	365
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51).	-31	-109	157	-734	-864	-430	-208	-531	-631	-756	360	-263
62	Allocations of special drawing rights (SDR) ³												
63	Errors and omissions, net	-76	-250	-232	-599	-168	-378	67	-623	117	-179	-458	-726

See footnotes at end of table.

Transactions—Continued
of dollars]

1963				1964				1965				1966				1967				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
7,849 7,402	9,066 8,388	7,924 7,731	9,324 9,081	9,313 9,006	9,813 9,289	9,079 8,864	10,405 10,111	9,047 8,675	11,131 10,466	9,801 9,529	11,049 10,729	10,588 10,312	11,315 10,954	10,633 10,439	11,826 11,655	11,599 11,255	12,046 11,797	11,154 10,999	12,310 12,152	1 2
5,014 166 447 452	5,766 243 678 548	5,267 103 194 559	6,205 145 244 543	6,197 198 307 538	6,357 187 524 582	5,981 162 215 606	6,943 201 284 590	5,638 200 372 507	7,087 225 665 636	6,380 194 271 628	7,342 211 320 644	7,121 193 257 586	7,419 257 394 658	7,011 172 194 701	7,838 207 171 663	7,642 328 344 640	7,971 377 249 725	7,197 206 154 750	7,871 328 158 675	3 4 5 6
205 153 255 56	284 151 254 59	308 153 255 58	218 205 265 62	247 174 274 60	334 171 284 65	364 181 274 67	262 181 280 73	271 208 303 69	377 209 307 72	416 227 303 74	316 280 312 70	321 235 334 73	432 238 334 86	492 256 328 77	345 301 341 90	358 257 278 81	427 274 380 90	502 288 376 80	359 318 376 84	7 8 9 10
781 233 88	716 257 108	665 254 109	967 278 193	933 291 95	881 315 114	803 306 119	1,056 345 129	1,031 343 105	1,054 368 135	843 341 119	1,034 371 150	964 372 112	982 411 139	890 394 117	1,209 436 226	1,034 418 119	965 435 154	1,073 415 119	1,446 449 246	11 12 13
-6,023	-6,670	-7,116	-6,809	-6,578	-7,165	-7,523	-7,425	-6,890	-8,251	-8,552	-8,586	-8,576	-9,423	-10,196	-9,865	-9,716	-10,191	-10,499	-10,584	14
-3,934 -763 -503	-4,232 -748 -628	-4,320 -726 -645	-4,525 -725 -541	-4,355 -747 -533	-4,594 -737 -690	-4,659 -699 -676	-5,039 -667 -563	-4,605 -676 -577	-5,491 -719 -768	-5,492 -763 -650	-5,908 -794 -650	-5,909 -877 -633	-6,265 -925 -801	-6,522 -975 -802	-6,767 -987 -966	-6,605 -1,085 -697	-6,573 -1,075 -836	-6,398 -1,106 -764	-7,245 -1,112 -696	15 16 17
-320 -101 -95	-549 -108 -92	-831 -121 -157	-414 -115 -103	-341 -113 -137	-572 -121 -100	-852 -133 -164	-446 -134 -135	-406 -110 -122	-627 -106 -121	-932 -113 -168	-473 -110 -139	-424 -111 -144	-701 -114 -138	-1,037 -123 -197	-495 -122 -163	-464 -131 -151	-863 -135 -146	-1,325 -144 -208	-543 -144 -183	18 19 20
-217 -91	-218 -95	-212 -104	-276 -110	-242 -111	-242 -110	-230 -109	-289 -123	-272 -122	-302 -118	-286 -118	-380 -131	-346 -133	-346 -134	-401 -138	-500 -144	-445 -138	-416 -148	-417 -138	-486 -174	21 22
1,826 1,379	2,396 1,718	898 615	2,515 2,272	2,735 2,428	2,648 2,124	1,556 1,342	2,980 2,686	2,157 1,785	2,880 2,215	1,249 977	2,463 2,144	2,012 1,736	1,892 1,531	437 243	1,962 1,790	1,883 1,539	1,855 1,606	655 500	1,726 1,568	23 24
-1,093 -647	-1,377 -699	-858 -664	-949 -705	-974 -667	-1,252 -728	-843 -628	-969 -675	-1,016 -644	-1,471 -806	-916 -645	-983 -663	-1,098 -822	-1,113 -752	-819 -625	-780 -609	-1,049 -705	-1,128 -880	-928 -773	-769 -611	25 26
-131 -447 -447 -69	-133 -678 -500 -66	-135 -194 -467 -63	-137 -244 -504 -64	-127 -307 -473 -67	-129 -524 -533 -66	-128 -215 -429 -72	-147 -294 -453 -75	-130 -372 -440 -74	-154 -665 -517 -135	-142 -271 -430 -82	-155 -320 -431 -77	-122 -276 -618 -81	-142 -361 -530 -80	-128 -194 -376 -121	-138 -171 -386 -85	-128 -344 -485 -92	-274 -249 -510 -96	-171 -154 -446 -156	-154 -168 -362 -96	27 28 29 30
733	1,019	-50	1,567	1,761	1,397	714	2,011	1,141	1,409	333	1,480	914	779	-382	1,182	834	726	-273	957	31
-1,062	-1,719	-277	-1,401	-1,309	-1,572	-1,204	-2,493	-1,579	-532	-446	-1,236	-919	-1,274	-472	-1,668	-1,183	-933	-1,265	-2,257	32
-583 -486 43 -79	-525 -514 50 -72	-161 -166 52 15	-707 -84 50 87	-430 -127 54 94	-625 -284 38 40	-491 -71 63 35	-781 -581 83 24	-1,190 -302 55 49	-944 -329 52 131	-441 -304 42 53	-893 -271 74 -7	-643 -466 118 -9	-1,075 -305 123 122	-694 -241 75 155	-1,249 -198 89 55	-903 -349 100 -10	-403 -407 130 39	-710 -473 137 -72	-1,120 -390 102 -72	33 34 35 36
27 77	-178 -402	-116 74	-488 -530	-248 -405	-72 -532	-239 84	-382 -671	-461 23	201 176	-41 260	69 -134	127 145	1 -59	102 229	107 -399	153 -18	179 -382	-77 -82	(*) -248	37 38
-47 -15	50 -128	1 25	158 114	-27 -219	-57 -80	-271 -289	-130 -35	6 241	-6 188	-20 5	-68 -6	-17 -174	-51 -30	-28 -70	-16 -57	-68 -88	-164 75	36 -22	-85 -444	39 40
-461	-725	-70	-405	-260	-467	-393	-556	-351	-622	-225	-401	-304	-593	-300	-337	-646	-640	-510	-626	41
-561 -50	-624 -266	-444 -31	-572 -100	-527 68	-703 73	-605 22	-540 -182	-653 141	-699 -94	-470 -114	-631 51	-582 91	-692 -90	-583 -128	-645 -138	-1,280 441	-781 -127	-733 40	-839 -144	42 43
125 26	131 34	164 241	241 25	147 52	130 33	159 31	159 7	152 10	165 6	176 182	157 23	184 3	182 7	185 226	253 192	194 (*)	268 (*)	178 6	358 (*)	44 45
32	123	227	-5	-51	303	70	-151	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181	46
111	116	196	38	46	-73	-20	172	832	590	124	119	68	209	173	121	51	15	92	1,012	47
-33 -46	6 1	-28 59	-58 15	-228 131	258 118	-45 135	-205 -118	-58 68	-56 -466	-413 330	178 -26	222 134	-163 22	-426 335	-173 46	1,007 -31	-424 -10	-462 -5	-1,145 -48	48 49 50
748	1,306	508	421	-56	392	1,123	1,858	-312	-367	729	333	-70	1,120	954	1,316	91	1,816	2,424	2,521	51
-5 14 3	47 114 33	40 52 12	-87 103 14	17 -42 36	29 14 52	-27 -30 14	-24 -26 135	85 57 152	-95 -242 43	44 -227 -51	22 55 59	52 173 60	38 520 439	-113 107 100	110 109 382	64 133 371	70 329 616	12 520 -141	112 34 206	52 53 54
-6 -30	4 65	-6 17	-5 -75	-5 5	(*) 19	-28 65	-5 24	8 -5	-5 68	10 39	16 47	29 39	12 66	61 134	78 57	125 94	-24 90	-19 183	3 132	55 56
95 5	-14 -10	72 -50	290 -1	157 -50	-50 -1	178 29	204 29	51 -2	122 -2	-52 -6	76 -6	8 -53	-10 -26	76 -23	56 53	93 (*)	105 (*)	-57 335	-160 135	57 58
478 195	392 674	391 -20	113 70	-2 -171	46 283	8 943	-13 1,535	-41 -619	-335 809	156 -148	-212	-548 171	-295 -376	-527 1,140	-191 663	-775	104 526	111 1,480	211 1,849	59 60
-743	-1,015	388	-1,390	-1,676	-1,344	-404	-1,342	-1,400	-1,453	99	-1,033	-869	-679	264	-695	-711	-176	274	-543	61
10	-4	-338	-177	-85	-53	-310	-669	259	44	-432	-447	-45	-100	118	-487	-122	-550	-2	-414	62 63

Table 1.—U.S. International Transactions
[Millions of dollars]

Line	(Credits +; debits -)	1968				1969				1970 P
		I	II	III	IV	I	II	III	IV	
1	Exports of goods and services.....	11,988	13,241	12,796	13,401	11,925	14,881	13,992	15,475	15,098
2	Excluding transfers under military grants.....	11,751	13,018	12,599	13,255	11,729	14,655	13,846	15,284	14,949
3	Merchandise, adjusted, excluding military ¹	7,942	8,640	8,290	8,716	7,438	9,872	8,965	10,198	10,088
4	Transfers under military sales contracts.....	299	416	340	341	390	381	405	338	280
5	Transfers under military grants, net.....	237	223	198	146	196	226	147	190	149
6	Transportation.....	666	756	806	741	607	845	900	781	776
7	Travel.....	377	465	548	385	437	558	631	432	490
8	Fees and royalties from direct investments.....	265	300	316	365	302	352	335	381	326
9	Other private services.....	399	401	403	406	434	440	436	444	474
10	Other U.S. Government services.....	89	95	83	86	84	108	90	93	88
	Income on U.S. investments abroad:									
11	Direct investments ²	1,098	1,253	1,151	1,472	1,344	1,307	1,322	1,666	1,601
12	Other private assets.....	453	491	494	512	509	563	569	626	623
13	U.S. Government assets.....	164	203	168	231	184	229	194	326	204
14	Imports of goods and services.....	-11,000	-11,952	-12,861	-12,317	-11,012	-14,151	-14,388	-14,012	-13,740
15	Merchandise, adjusted, excluding military ¹	-7,682	-8,201	-8,462	-8,619	-7,333	-9,739	-9,169	-9,594	-9,420
16	Military expenditures.....	-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,220	-1,245	-1,205
17	Transportation.....	-723	-877	-905	-764	-704	-1,002	-1,026	-877	-855
18	Travel.....	-505	-751	-1,237	-529	-549	-870	-1,378	-593	-590
19	Private payments for other services.....	-161	-162	-163	-161	-178	-178	-175	-178	-188
20	U.S. Government payments for other services.....	-153	-141	-207	-257	-154	-147	-209	-200	-161
	Income on foreign investments in the United States:									
21	Private payments ²	-498	-523	-584	-625	-712	-837	-1,024	-1,113	-1,112
22	U.S. Government payments.....	-174	-184	-156	-188	-185	-192	-188	-212	-209
23	Balance on goods and services (lines 1 and 14).....	988	1,289	-64	1,084	912	730	-396	1,462	1,359
24	Excluding transfers under military grants (lines 2 and 14).....	752	1,065	-262	938	716	504	-543	1,272	1,210
25	Unilateral transfers, net; transfers to foreigners (-).....	-883	-966	-906	-878	-826	-1,107	-786	-874	-871
26	Excluding military grants.....	-646	-742	-708	-732	-630	-881	-640	-683	-723
27	Private remittances.....	-162	-181	-196	-176	-157	-210	-209	-208	-212
28	Military grants of goods and services.....	-237	-223	-198	-146	-196	-226	-147	-190	-149
29	Other U.S. Government grants ¹	-393	-470	-391	-453	-374	-569	-328	-373	-410
30	U.S. Government pensions and other transfers.....	-92	-91	-122	-102	-99	-102	-104	-102	-101
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	106	323	-970	206	86	-378	-1,182	589	487
32	Transactions in U.S. private assets, net; increase in assets (-).....	-947	-1,534	-1,344	-1,587	-1,347	-2,326	-792	-910	-1,676
33	Direct investments ²	-666	-973	-1,028	-541	-992	-1,175	-907	4	-1,384
34	Foreign securities newly issued in the United States.....	-436	-373	-324	-570	-560	-277	-515	-315	-416
35	Redemptions.....	131	244	91	80	130	85	80	183	127
36	Other transactions in foreign securities.....	-42	-4	-31	-21	66	-307	-71	7	85
	Claims reported by U.S. banks: ¹									
37	Long-term.....	140	49	165	4	133	31	131	35	26
38	Short-term.....	219	143	-79	-388	77	-588	255	-615	275
	Claims reported by U.S. residents other than banks: ¹									
39	Long-term.....	34	-32	-57	-165	-82	-80	-13	-249	-338
40	Short-term.....	-327	-587	-81	13	-118	-15	248	40	-52
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-743	-727	-525	-274	-470	-715	-649	-351	-501
42	Loans and other long-term assets.....	-1,171	-936	-789	-818	-992	-987	-702	-797	-884
43	Foreign currencies and other assets.....	130	-102	1	34	230	-98	-59	16	13
	Repayments on credits:									
44	Scheduled.....	257	308	208	341	249	336	267	440	282
45	Nonscheduled (including sales of foreign obligations to foreigners).....	42	3	55	169	44	34	-154	-11	88
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	904	-137	-571	-1,076	-48	-299	-686	-154	-386
47	Gold ⁴	1,362	22	-74	-137	56	-317	-11	-695	-44
48	SDR.....									-920
49	Convertible currencies.....	-401	267	-474	-575	-73	246	-442	1,083	831
50	Gold tranche position in IMF ⁴	-57	-426	-23	-364	-31	-228	-233	-542	-253
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	942	2,499	2,882	3,088	3,000	4,466	4,030	1,059	1,516
52	Direct investments ²	251	5	23	41	246	164	152	270	463
53	U.S. securities other than Treasury issues.....	839	1,122	1,115	1,312	1,388	365	396	963	297
54	Long-term liabilities reported by U.S. banks.....	56	175	119	256	-49	-174	-265	-188	-164
	Other liabilities reported by U.S. private residents other than banks:									
55	Long-term.....	154	165	20	376	156	59	145	282	54
56	Short-term.....	53	268	227	211	-83	65	113	45	-9
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ¹									
57	Associated with specific transactions.....	-47	-41	-25	15	-70	44	-54	219	-78
58	Other medium-term securities and long-term obligations.....	273	772	409	556	95	-171	-115	150	-242
59	U.S. Treasury marketable or convertible bonds and notes ¹	-212	-22	-152	-114	1	-39	152	-281	-182
60	Deposits and money market paper held in the United States ¹	-425	54	1,145	435	1,315	4,154	3,506	-400	1,376
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51).....	156	101	442	151	1,135	1,126	1,903	-356	-1,047
62	Allocations of special drawing rights (SDR) ⁵									867
63	Errors and omissions, net.....	-261	-424	528	-357	-1,222	-748	-722	-232	-307

P Preliminary. n.a. Not available. n.s.s. Not shown separately. *Less than \$500,000 (+).

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

2. Excludes undistributed profits of subsidiaries.

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

4. Reflects \$250 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

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

Source: Department of Commerce, Office of Business Economics.

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

[Millions of dollars]

Line	(Credits +; debits -)	1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services	7,020	7,460	7,308	7,468	7,514	7,488	7,468	7,766	7,717	8,415	7,949	7,965
2	Excluding transfers under military grants	6,577	6,838	7,026	7,050	7,190	6,945	7,221	7,415	7,327	7,789	7,731	7,660
3	Merchandise, adjusted, excluding military ¹	4,682	4,920	5,029	5,019	5,092	4,810	5,035	5,170	5,074	5,339	5,330	5,036
4	Transfers under military sales contracts	71	89	88	86	86	112	111	94	110	189	154	204
5	Transfers under military grants, net	443	622	282	418	324	543	247	351	390	626	218	305
6	Transportation	447	443	451	440	441	451	443	468	486	480	486	503
7	Travel	224	227	237	231	228	237	240	242	247	250	231	229
8	Fees and royalties from direct investments	89	95	103	116	107	109	120	127	127	152	154	148
9	Other private services	222	222	228	227	229	241	232	239	238	240	242	244
10	Other U.S. Government services	36	36	43	39	40	41	41	43	44	48	52	52
	Income on U.S. investments abroad:												
11	Direct investments ²	571	592	569	623	687	650	715	715	678	736	736	894
12	Other private assets	151	152	166	178	188	192	203	211	221	218	232	232
13	U.S. Government assets	84	62	112	91	92	102	81	106	102	137	114	118
14	Imports of goods and services	-5,979	-6,019	-5,837	-5,522	-5,548	-5,605	-5,930	-6,069	-6,194	-6,336	-6,367	-6,463
15	Merchandise, adjusted, excluding military ¹	-3,811	-3,854	-3,646	-3,433	-3,390	-3,433	-3,804	-3,892	-3,959	-4,074	-4,109	-4,076
16	Military expenditures	-781	-769	-801	-787	-786	-781	-705	-727	-763	-761	-810	-810
17	Transportation	-480	-479	-487	-470	-468	-493	-493	-490	-614	-536	-509	-568
18	Travel	-435	-447	-437	-431	-440	-437	-442	-466	-466	-483	-488	-502
19	Private payments for other services	-117	-117	-124	-124	-120	-122	-123	-126	-122	-113	-114	-112
20	U.S. Government payments for other services	-74	-82	-78	-79	-101	-93	-109	-103	-93	-91	-105	-110
	Income on foreign investments in the United States:												
21	Private payments ²	-180	-185	-187	-180	-174	-181	-186	-189	-190	-192	-195	-195
22	U.S. Government payments	-101	-86	-77	-68	-69	-65	-68	-76	-80	-84	-86	-90
23	Balance on goods and services (lines 1 and 14)	1,041	1,441	1,471	1,946	1,966	1,883	1,538	1,697	1,523	2,079	1,582	1,502
24	Excluding transfers under military grants (lines 2 and 14)	598	819	1,189	1,528	1,642	1,340	1,291	1,346	1,133	1,453	1,364	1,197
25	Unilateral transfers, net; transfers to foreigners (-)	-953	-1,173	-890	-1,011	-953	-1,169	-856	-974	-1,089	-1,246	-859	-959
26	Excluding military grants	-510	-551	-608	-693	-629	-626	-609	-623	-699	-620	-641	-654
27	Private remittances	-86	-99	-97	-101	-100	-97	-101	-99	-107	-118	-113	-112
28	Military grants of goods and services	-443	-622	-282	-418	-324	-543	-247	-351	-390	-626	-218	-305
29	Other U.S. Government grants ¹	-368	-402	-458	-436	-466	-469	-452	-467	-524	-443	-470	-483
30	U.S. Government pensions and other transfers	-56	-50	-53	-56	-63	-60	-56	-57	-68	-59	-58	-59
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	88	268	581	935	1,013	714	682	723	434	833	723	543
32	Transactions in U.S. private assets, net; increase in assets (-)	-624	-690	-1,260	-1,304	-997	-930	-1,024	-1,229	-1,036	-576	-945	-869
33	Direct investments ²	-343	-262	-434	-635	-496	-284	-483	-336	-272	-429	-498	-455
34	Foreign securities newly issued in the United States	-264	-76	-108	-106	-87	-140	-154	-142	-165	-242	-228	-441
35	Redemptions	53	55	47	46	41	29	40	38	66	37	45	56
36	Other transactions in foreign securities	-23	-110	-105	-71	-69	-88	-73	-157	-91	-33	(*)	28
	Claims reported by U.S. banks: ¹												
37	Long-term	12	-66	-27	-72	82	-34	-15	-169	-119	-36	5	24
38	Short-term	-97	-131	-582	-185	-351	-249	-190	-335	-259	83	-77	-71
	Claims reported by U.S. residents other than banks: ¹												
39	Long-term	-2	-12	-2	-24	-31	-3	-44	-49	-66	-23	-40	-3
40	Short-term	40	-88	-49	-257	-86	-161	-105	-79	-130	67	-152	-7
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-213	-345	-137	-410	-374	463	-464	-551	-396	-392	24	-330
42	Loans and other long-term assets ¹	-390	-465	-344	-542	-504	-372	-570	-754	-552	-615	-583	-624
43	Foreign currencies and other assets ¹												
44	Repayments on credits:												
45	Scheduled	160	115	183	125	125	201	100	152	155	165	131	149
46	Nonscheduled (including sales of foreign obligations to foreigners)	17	5	24	7	5	634	6	51	1	58	476	145
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	159	175	740	1,071	371	-320	-213	768	427	-164	881	389
47	Gold ⁴	50	94	638	921	371	-170	146	510	304	116	446	24
48	SDR												
49	Convertible currencies					-25	-161	124	-54	-114	-324	104	351
50	Gold tranche position in IMF ⁴	109	81	102	150	25	11	-483	312	237	44	331	14
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	809	874	389	49	341	527	987	614	662	569	-225	692
52	Direct investments ²	40	59	53	-11	20	32	-5	26	41	77	6	8
53	U.S. securities other than Treasury issues	170	118	5	-11	104	152	3	66	145	7	-23	6
54	Long-term liabilities reported by U.S. banks	1	1	1	3	1	-1	-4	-1	(*)	-1	4	2
	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term	4	3	-5	-1	-3	-8	26	35	8	-15	3	7
56	Short-term	-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ¹												
57	Associated with specific transactions	-61	104	49	-66	-1	24	62	0	139	84	203	187
58	Other medium-term securities and long-term obligations												251
59	U.S. Treasury marketable or convertible bonds and notes ¹	660	642	292	162	144	248	917	456	351	466	-431	285
60	Deposits and money market paper held in the United States ¹												
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)	131	14	-268	-594	-659	-260	-714	-398	-343	-563	-265	-118
62	Allocations of special drawing rights (SDR) ²												
63	Errors and omissions, net	-219	-282	-313	-341	-355	-454	32	-326	-91	-270	-459	-426

Table 2.—U.S. International Transactions—
[Millions]

Line	(Credits +; debits -)	1963				1964				1965			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services	8,043	8,841	8,414	8,866	9,484	9,598	9,627	9,902	9,216	10,913	10,398	10,502
2	Excluding transfers under military grants	7,596	8,163	8,220	8,622	9,177	9,074	9,412	9,608	8,844	10,248	10,127	10,182
3	Merchandise, adjusted, excluding military ¹	5,054	5,597	5,664	5,937	6,228	6,201	6,415	6,634	5,674	6,936	6,860	6,977
4	Transfers under military sales contracts.....	187	195	127	148	207	151	192	198	207	188	229	206
5	Transfers under military grants, net.....	447	678	194	244	307	524	215	294	372	665	271	320
6	Transportation.....	488	533	542	539	582	565	582	587	550	621	598	646
7	Travel.....	245	253	253	264	292	297	303	315	319	337	347	377
8	Fees and royalties from direct investments.....	161	161	161	179	183	183	189	201	219	224	234	247
9	Other private services.....	250	253	258	268	269	282	279	284	299	301	312	314
10	Other U.S. Government services.....	56	59	58	62	60	65	67	73	69	72	74	70
	Income on U.S. investments abroad:												
11	Direct investments ²	798	743	760	828	933	901	920	919	1,020	1,066	968	908
12	Other private assets.....	236	251	262	273	296	306	318	337	347	357	357	362
13	U.S. Government assets.....	121	118	135	124	127	123	147	60	140	146	148	75
14	Imports of goods and services	-6,409	-6,591	-6,791	-6,828	-6,910	-7,091	-7,225	-7,467	-7,246	-8,170	-8,236	-8,627
15	Merchandise, adjusted, excluding military ¹	-4,050	-4,214	-4,365	-4,382	-4,404	-4,591	-4,736	-4,916	-4,680	-5,482	-5,564	-5,770
16	Military expenditures.....	-763	-748	-726	-725	-747	-699	-678	-676	-678	-719	-763	-794
17	Transportation.....	-566	-562	-589	-600	-598	-619	-622	-623	-642	-688	-628	-717
18	Travel.....	-503	-525	-545	-541	-531	-544	-555	-581	-600	-603	-610	-625
19	Private payments for other services.....	-110	-112	-112	-111	-122	-125	-125	-129	-116	-108	-107	-108
20	U.S. Government payments for other services.....	-107	-111	-118	-111	-151	-117	-127	-141	-132	-140	-134	-144
	Income on foreign investments in the United States:												
21	Private payments ²	-219	-224	-232	-248	-246	-248	-252	-257	-278	-312	-312	-338
22	U.S. Government payments.....	-91	-95	-104	-110	-111	-110	-109	-123	-122	-118	-118	-131
23	Balance on goods and services (lines 1 and 14)	1,634	2,250	1,623	2,038	2,574	2,507	2,402	2,435	1,970	2,743	2,162	1,875
24	Excluding transfers under military grants (lines 2 and 14)	1,187	1,572	1,429	1,794	2,267	1,983	2,187	2,141	1,598	2,078	1,891	1,555
25	Unilateral transfers, net; transfers to foreigners (-)	-1,083	-1,343	-903	-950	-962	-1,208	-892	-977	-1,002	-1,418	-966	-999
26	Excluding military grants	-636	-665	-709	-706	-655	-684	-677	-683	-630	-753	-695	-679
27	Private remittances.....	-138	-130	-136	-132	-135	-124	-131	-141	-139	-147	-146	-149
28	Military grants of goods and services.....	-447	-678	-194	-244	-307	-524	-215	-372	-372	-665	-271	-320
29	Other U.S. Government grants ¹	-429	-469	-510	-510	-453	-494	-474	-467	-417	-471	-467	-453
30	U.S. Government pensions and other transfers.....	-69	-66	-63	-64	-67	-66	-72	-75	-74	-135	-82	-77
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ²	551	907	720	1,088	1,612	1,299	1,510	1,458	968	1,325	1,196	876
32	Transactions in U.S. private assets, net; increase in assets (-)	-1,095	-1,616	-748	-999	-1,367	-1,474	-1,670	-2,066	-1,660	-424	-932	-776
33	Direct investments ²	-620	-492	-334	-530	-462	-613	-664	-588	-1,245	-879	-635	-709
34	Foreign securities newly issued in the United States.....	-486	-438	-275	-51	-126	-220	-169	-548	-301	-280	-387	-238
35	Redemptions.....	43	50	52	50	54	38	38	63	55	52	42	74
36	Other transactions in foreign securities.....	-79	-72	15	87	94	40	35	24	82	77	46	21
	Claims reported by U.S. banks: ¹												
37	Long-term.....	27	-178	-116	-488	-248	-72	-239	-382	-461	201	-41	69
38	Short-term.....	58	-461	-114	-264	-453	-568	-102	-411	-53	182	75	121
	Claims reported by U.S. residents other than banks: ¹												
39	Long-term.....	-47	50	1	158	-27	-57	-271	-130	6	-6	-20	-68
40	Short-term.....	9	-75	23	39	-199	-32	-298	-94	257	229	-12	-46
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-470	-660	-76	-455	-276	-391	-407	-602	-366	-536	-253	-443
42	Loans and other long-term assets ¹	-646	-838	-501	-663	-497	-568	-619	-710	-548	-722	-635	-564
43	Foreign currencies and other assets ¹												
	Repayments on credits:												
44	Scheduled.....	150	144	184	183	169	144	181	101	172	180	200	98
45	Nonscheduled (including sales of foreign obligations to foreigners).....	26	34	241	25	52	33	31	7	10	6	182	23
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	32	123	227	-5	-51	303	70	-151	842	68	41	271
47	Gold ⁴	111	116	196	38	47	-73	-20	172	832	590	124	119
48	SDR.....												
49	Convertible currencies.....	-33	6	-28	-58	-228	258	-45	-205	-58	-56	-413	178
50	Gold tranche position in IMF ⁴	-46	1	59	15	131	118	135	-118	68	-466	330	-26
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	1,129	1,366	279	210	388	451	827	1,653	159	-339	478	84
52	Direct investments ²	-5	47	40	-87	17	29	-27	-24	85	-95	44	22
53	U.S. securities other than Treasury issues.....	14	114	52	103	-42	14	-30	-26	57	-242	-227	55
54	Long-term liabilities reported by U.S. banks.....	3	33	12	14	36	52	14	135	152	43	-51	59
	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term.....	-6	4	-6	-5	-5	(*)	-28	-5	8	-5	10	16
56	Short-term.....	-30	65	17	-75	5	19	65	24	-5	68	39	47
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ¹												
57	Associated with specific transactions.....	69	72	116	186	141	24	222	102	22	168	-22	29
58	Other medium-term securities and long-term obligations.....	5	-10	-50	-1	-50	-1		29		-2		-6
59	U.S. Treasury marketable or convertible bonds and notes ¹												
60	Deposits and money market paper held in the United States ¹	1,079	1,041	98	75	286	314	611	1,418	-160	-274	685	-138
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)	-404	-787	-318	-1,249	-1,306	-1,111	-1,180	-1,166	-1,025	-1,231	-666	-864
62	Allocations of special drawing rights (SDR)²												
63	Errors and omissions, net	-148	-120	-402	161	-307	-189	-331	-293	58	-94	-529	-11

* Preliminary. * Less than \$500,000 (+).

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

2. Excludes undistributed profits of subsidiaries.

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

Seasonally Adjusted—Continued
of dollars]

1966				1967				1968				1969				1970	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	
10,831	11,030	11,214	11,378	11,800	11,738	11,719	11,852	12,169	12,908	13,493	12,860	12,144	14,517	14,712	14,902	15,425	1
10,555	10,669	10,930	11,207	11,456	11,489	11,565	11,694	11,932	12,685	13,295	12,714	11,948	14,291	14,565	14,712	15,276	2
7,218	7,194	7,413	7,564	7,688	7,723	7,669	7,601	7,946	8,386	8,878	8,378	7,472	9,585	9,581	9,835	10,200	3
196	214	203	216	329	329	240	341	302	344	393	357	391	313	458	352	284	4
276	361	194	171	344	249	154	158	237	223	198	146	196	226	147	190	149	5
636	641	662	669	693	707	704	686	721	738	754	756	660	827	843	803	840	6
374	394	410	412	412	392	414	428	433	431	451	460	501	520	519	518	559	7
249	254	261	266	273	289	291	284	286	313	320	327	327	364	337	342	353	8
325	331	335	346	367	377	378	382	387	396	412	414	421	434	446	453	460	9
75	82	79	90	83	85	83	84	92	87	87	87	87	98	95	95	91	10
958	1,015	1,009	1,063	1,031	1,006	1,201	1,279	1,097	1,307	1,278	1,292	1,342	1,370	1,455	1,472	1,603	11
377	398	412	426	424	421	433	439	462	477	512	499	519	549	588	611	634	12
147	146	146	155	156	160	152	170	206	206	210	144	228	231	243	231	252	13
-8,998	-9,264	-9,831	-9,967	-10,093	-10,027	-10,168	-10,703	-11,477	-11,832	-12,444	-12,374	-11,618	-13,978	-13,909	-14,061	-14,391	14
-6,027	-6,165	-6,595	-6,676	-6,660	-6,465	-6,542	-7,154	-7,820	-8,132	-8,569	-8,443	-7,576	-9,606	-9,263	-9,390	-9,685	15
-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112	-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,220	-1,245	-1,205	16
-701	-720	-746	-755	-766	-751	-711	-765	-795	-790	-844	-840	-775	-907	-960	-967	-938	17
-644	-676	-666	-671	-701	-841	-914	-739	-755	-737	-787	-743	-820	-855	-875	-840	-873	18
-112	-116	-119	-123	-131	-136	-141	-146	-159	-162	-161	-165	-175	-178	-173	-183	-185	19
-158	-159	-161	-164	-166	-168	-174	-180	-168	-167	-175	-248	-169	-174	-178	-189	-176	20
-348	-367	-425	-453	-447	-441	-435	-441	-502	-550	-596	-582	-719	-881	-1,042	-1,044	-1,119	21
-131	-136	-144	-138	-137	-150	-145	-166	-175	-182	-165	-180	-196	-190	-198	-203	-210	22
1,833	1,766	1,293	1,411	1,707	1,711	1,551	1,149	692	1,076	1,049	486	526	539	803	841	1,034	23
1,557	1,405	1,099	1,240	1,363	1,462	1,397	991	455	853	851	340	330	313	656	651	885	24
-1,079	-1,054	-870	-806	-1,031	-1,068	-975	-801	-866	-898	-955	-914	-808	-1,038	-837	-911	-856	25
-803	-693	-676	-635	-687	-819	-821	-643	-629	-675	-757	-768	-612	-812	-690	-721	-707	26
-131	-133	-132	-134	-139	-263	-174	-151	-175	-166	-200	-174	-171	-192	-214	-207	-229	27
-276	-361	-194	-171	-344	-249	-154	-158	-237	-223	-198	-146	-196	-226	-147	-190	-149	28
-591	-480	-423	-416	-456	-460	-491	-396	-362	-418	-435	-492	-342	-518	-372	-412	-377	29
-81	-80	-121	-85	-92	-96	-156	-96	-92	-91	-122	-102	-99	-102	-104	-102	-101	30
754	712	423	605	676	643	576	348	-174	178	94	-428	-282	-499	-34	-70	178	31
-1,056	-1,090	-949	-1,238	-1,053	-1,008	-1,738	-1,838	-684	-1,429	-1,585	-1,714	-1,213	-2,151	-980	-1,030	-1,557	32
-728	-934	-917	-1,082	-707	-518	-947	-964	-451	-878	-1,048	-831	-902	-1,015	-877	-276	-1,304	33
-457	-281	-312	-160	-338	-393	-535	-353	-424	-363	-382	-534	-546	-269	-571	-281	-402	34
118	123	75	89	100	130	137	102	131	244	91	80	130	85	80	183	127	35
21	73	149	80	20	-10	-78	-48	-11	-52	-36	1	97	-355	-76	29	116	36
127	1	102	107	153	179	-77	(*)	140	49	165	4	133	31	131	35	26	37
39	-32	57	-148	-139	-345	-248	2	84	190	-237	-142	-65	-533	98	-371	130	38
-17	-51	-28	-16	-68	-164	36	-85	34	-32	-57	-165	-82	-80	-13	-249	-338	39
-159	11	-75	-108	-74	113	-26	-492	-187	-587	-81	-127	22	-15	248	-100	88	40
-318	-504	-334	-379	-651	-540	-537	-691	-723	-642	-528	-375	-435	-641	-650	-458	-460	41
-524	-706	-773	-764	-865	-828	-761	-969	-1,060	-955	-863	-773	-776	-1,001	-841	-771	-882	42
203	195	213	193	214	288	218	278	295	310	280	229	297	326	345	324	334	44
3	7	226	192	(*)	(*)	6	(*)	42	3	55	169	44	34	5-154	5-11	88	45
424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	264	46
68	209	173	121	51	15	92	1,012	1,362	22	-74	-137	56	-317	-11	-695	-44	47
222	-163	-426	-173	1,007	-424	-462	-1,145	-401	267	-474	-575	-73	246	-442	1,083	831	48
134	22	335	46	-31	-10	-5	-48	-57	-426	-23	-364	-31	-228	-233	-542	-253	49
446	1,063	682	1,132	321	2,006	2,137	2,389	1,008	2,562	2,253	3,586	3,174	4,513	3,276	1,593	1,693	51
52	38	-113	110	64	70	12	112	251	5	23	41	246	164	152	270	463	52
173	520	107	109	133	329	520	34	839	1,122	1,115	1,312	1,388	365	396	963	297	53
60	439	100	382	371	616	-141	206	56	175	119	256	-49	-174	-265	-188	-164	54
29	12	61	78	125	-24	-19	3	254	165	20	276	256	59	145	182	154	55
39	66	134	57	94	90	183	132	53	268	227	211	-83	65	113	45	-9	56
-18	41	111	-4	84	146	-99	-150	-58	24	-86	22	-79	105	-115	228	-90	57
-53	-26	-23	53	(*)	(*)	335	135	273	772	409	556	95	-171	-115	150	-242	58
164	-27	305	347	-550	779	1,346	1,917	-660	31	426	912	1,400	4,100	2,965	-57	1,284	59
-504	-463	-519	-491	-356	39	-513	-321	505	354	-431	421	1,478	1,422	960	-49	-60	61
-250	-248	97	-113	-318	-682	-63	-25	-329	-528	335	8	-1,196	-922	-927	121	-337	62
																	63

4. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.
5. Negative entry reflects repurchase of foreign obligations previously sold.

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

Table 3.—U.S. Balance of

[Millions of

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	Balance on liquidity basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid liabilities to all foreigners; seasonally adjusted; decrease in net assets (—)														
	Balance on liquidity basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid liabilities to all foreigners.														
2	Seasonally adjusted; decrease in net assets (—)														
3	<i>Less</i> seasonal adjustment ²														
4	Before seasonal adjustment (lines 5 and 10, with sign reversed).	993	4,210	817	136	-3,489	-8	-1,206	-2,184	-1,541	-1,242	-973	578	-3,365	-3,870
5	U.S. official reserve assets (table 1 line 46); increase (—)	-623	-3,315	-1,736	-266	1,758	-33	-415	1,256	480	182	-869	-1,165	2,292	1,035
6	Gold ³	-623	-2,162	-1,530	-164	1,743	-53	-379	1,161	298	41	-306	-798	2,275	1,075
7	SDR.....														
8	Convertible currencies.....														
9	IMF gold tranche position ³		-1,153	-206	-102	15	20	-36	95	182	141	-563	-367	17	-40
10	Liquid liabilities to all foreigners (table 1, lines 59 and 60); decrease (—).	-370	-895	919	130	1,731	41	1,621	928	1,061	1,060	1,842	587	1,073	2,835
11	To official agencies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	To commercial banks ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	498	32	-59	1	410	428	60	48	1,158
13	To other foreign residents and unallocated ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14	To international and regional organizations.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	Balance on official reserve transactions basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid and certain nonliquid liabilities to foreign official agencies; seasonally adjusted; decrease in net assets (—)														
	Balance on official reserve transactions basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies.														
16	Seasonally adjusted; decrease in net assets (—)														
17	<i>Less</i> seasonal adjustment ²														
18	Before seasonal adjustment (lines 19 through 21, with sign reversed).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	U.S. official reserve assets (line 5); increase (—)	-623	-3,315	-1,736	-266	1,758	-33	-415	1,256	480	182	-869	-1,615	2,292	1,035
20	Liquid liabilities to foreign official agencies (portion of line 11) ⁴ decrease (—).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21	Certain nonliquid liabilities to foreign official agencies; decrease (—).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Liabilities reported by U.S. private residents (table 1, portion of line 54.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Liabilities reported by U.S. Government (table 1, portions of lines 57 and 58).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

See footnotes at end of table.

Table 3.—U.S. Balance of Payments

[Millions]

Line	1963				1964				1965			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Balance on liquidity basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid liabilities to all foreigners; seasonally adjusted; decrease in net assets (—)											
	-1,219	-1,164	-222	-65	-307	-570	-638	-1,285	-782	256	-603	-206
	Balance on liquidity basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid liabilities to all foreigners:											
2	Seasonally adjusted; decrease in net assets (—)											
	-1,219	-1,164	-222	-65	-307	-570	-638	-1,285	-782	256	-603	-206
3	<i>Less</i> seasonal adjustment ²											
	-514	25	376	113	-531	62	383	86	-600	68	403	129
4	Before seasonal adjustment (lines 5 and 10, with sign reversed)											
	-705	-1,189	-598	-178	224	-632	-1,021	-1,371	-182	188	-1,006	-335
5	U.S. official reserve assets (table 1, line 46); increase (—)											
	32	123	227	-5	-51	303	70	-151	842	68	41	271
6	Gold ³											
	111	116	196	38	46	-73	-20	172	832	590	124	119
7	SDR											
	-33	6	-28	-58	-228	258	-45	-205	-58	-56	-413	178
8	Convertible currencies											
	-46	1	50	15	131	118	135	-118	68	-466	330	-26
9	IMF gold tranche position ³											
10	Liquid liabilities to all foreigners (table 1, lines 59 and 60); decrease (—)											
	673	1,066	371	183	-173	329	951	1,522	-660	-256	965	64
11	To official agencies											
	276	925	321	151	-399	214	389	871	-861	-107	253	697
12	To commercial banks ⁴											
	386	80	-23	27	256	93	588	517	163	-205	697	-539
13	To other foreign residents and unallocated ⁵											
	76	110	86	113	56	46	115	126	104	82	72	48
14	To international and regional organizations											
	-65	-49	-13	-108	-86	-24	-141	8	-66	-26	-57	-142
15	Balance on official reserve transactions basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid and certain nonliquid liabilities to foreign official agencies; seasonally adjusted; decrease in net assets (—)											
	-1,100	-900	-137	126	-279	-341	-380	-564	-783	320	21	-847
	Balance on official reserve transactions basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:											
16	Seasonally adjusted; decrease in net assets (—)											
	-1,100	-900	-137	126	-279	-341	-380	-564	-783	320	21	-847
17	<i>Less</i> seasonal adjustment ²											
	-729	142	316	271	-758	212	296	250	-823	251	298	274
18	Before seasonal adjustment (lines 19 through 21, with sign reversed)											
	-371	-1,042	-453	-145	479	-553	-676	-814	40	69	-277	-1,121
19	U.S. official reserve assets (line 5); increase (—)											
	32	123	227	-5	-51	303	70	-151	842	68	41	271
20	Liquid liabilities to foreign official agencies (portion of line 11 ⁶); decrease (—)											
	276	925	321	151	-399	214	389	871	-861	-107	253	697
21	Certain nonliquid liabilities to foreign official agencies; decrease (—)											
	63	-6	-95	-1	-29	36	217	94	-21	-30	-17	153
22	Liabilities reported by U.S. private residents (table 1, portion of line 54)											
		9			26	44	15	64	-21	-29	-16	28
23	Liabilities reported by U.S. Government (table 1, portions of lines 57 and 58)											
	63	-15	-95	-1	-55	-8	202	30		-1	-1	125

² Preliminary. n.a. Not available.

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

mark in October 1969. (In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent issued to a group of German commercial banks in June 1968 increased \$10 million in dollar value as a result of the German revaluation.)

2. Of the total seasonal adjustments, \$-651 million is attributable to allocations of SDR

and Reserve Position—Continued

of dollars]

1966				1967				1968				1969				1970	Amounts out-standing Mar. 31, 1970 ¹	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ²		
-588	-41	-387	-341	-477	-360	-971	-1,736	-244	106	145	164	-1,352	-3,801	-2,279	211	-1,765	-----	1
-588	-41	-387	-341	-477	-360	-971	-1,736	-244	106	145	164	-1,352	-3,801	-2,279	211	-1,548	-----	2
-541	108	308	125	-239	-149	245	143	23	1	567	-591	-84	15	693	-624	-740	-----	3
-47	-149	-695	-466	-238	-211	-1,216	-1,879	-267	105	-422	755	-1,268	-3,816	-2,972	835	-808	-----	4
424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	-386	117,350	5
68	209	173	121	51	15	92	1,012	1,362	22	-74	-137	56	-317	-11	-695	-44	11,903	6
222	-163	-426	-173	1,007	-424	-462	-1,145	-401	267	-474	-575	-73	246	-442	1,083	831	920	7
134	22	335	46	-31	-10	-5	-48	-57	-426	-23	-364	-31	-228	-233	-542	-253	1,950	8
-377	81	613	472	-789	630	1,591	2,060	-637	32	993	321	1,316	4,115	3,658	-681	1,194	43,233	10
-852	54	-598	-199	-80	540	260	1,300	-1,358	-2,190	-38	485	-1,708	-538	2,235	-514	2,744	15,747	11
404	316	1,144	.833	-753	156	1,291	578	638	2,205	968	-424	3,134	4,716	1,554	30	-1,537	22,369	12
109	66	91	-54	80	12	95	227	4	103	44	224	-22	-145	-143	-131	-167	4,301	13
-38	-355	-24	-108	-36	-78	-55	-45	79	-86	19	36	-88	82	12	-66	154	816	14
-335	-125	528	199	-1,696	-747	1	-976	-61	1,652	408	-358	1,453	1,315	-582	522	-3,070	-----	15
-335	-126	528	199	-1,696	-747	1	-976	-61	1,652	408	-358	1,453	1,315	-582	522	-2,853	-----	16
-729	243	102	384	-417	-37	21	433	-152	102	336	-286	-258	111	458	-311	-912	-----	17
394	-369	426	-185	-1,279	-710	-20	-1,409	91	1,550	72	-72	1,711	1,204	-1,040	833	-1,941	-----	18
424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	-386	117,350	19
-852	54	-598	-199	-80	540	260	1,300	-1,358	-2,190	-38	485	-1,708	-538	2,235	-514	2,744	15,747	20
34	247	90	390	332	589	135	290	363	777	537	663	45	-367	-509	-165	-417	13,734	21
48	282	88	375	304	596	-196	190	116	150	131	137	-43	-195	-390	-206	-159	1,348	22
-14	-35	2	15	28	-7	331	100	247	627	406	526	88	-172	-119	41	-258	12,386	23

in the first quarter of 1970 and \$217 million in each of the following three quarters of 1970.

3. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

4. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks,

associated with their U.S.-dollar denominated liabilities to foreign official agencies.

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

6. Excludes changes in Treasury liabilities to certain foreign military agencies during 1960-62, which are included in line 11.

Table 4.—U.S. Merchandise

(Millions)

Line	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
EXPORTS										
1	20,600	21,037	21,714	23,387	26,650	27,530	30,430	31,622	34,636	37,988
2	19,651	20,227	20,987	22,467	25,832	26,751	29,490	31,030	34,063	37,314
3	267	248	258	269	243	256	265	319	340	368
3a	66	59	51	44	45	45	44	76	75	71
3b							3	18	31	26
3c	2	1	1	(*)	(*)	2	1	4	8	2
3d	164	166	174	183	184	205	215	216	228	257
3e	35	22	32	42	14	4	2	5	-2	12
4	268	371	522	494	457	644	403	668	815	1,203
4a	232	331	476	450	420	621	379	639	784	1,172
4b	36	40	46	44	37	23	24	29	31	31
5	(*)	3	56	10	-140	84	37			-6
5a										
6	19,650	20,107	20,779	22,252	25,478	26,447	29,389	30,681	33,588	36,473
IMPORTS										
7	15,072	14,759	16,453	17,205	18,749	21,428	25,618	26,889	33,226	36,052
8	85	89	108	108	137	182	206	252	327	392
8a	13	12	21	22	27	44	43	68	108	168
8b	56	67	80	79	100	130	155	176	211	216
8c	16	10	7	7	10	8	8	8	8	8
9	482	394	385	340	248	206	296	369	554	586
9a	477	388	376	332	241	186	217	201	249	237
9b						17	75	162	300	346
9c	5	6	9	8	7	3	4	6	5	3
10	69	65	42	38	9	92	-65	49	-35	-23
10a										
11	14,744	14,519	16,218	17,011	18,647	21,496	25,463	26,821	32,964	35,835
12	4,580	5,467	4,533	5,262	7,082	5,323	3,872	4,141	837	1,262
13	4,906	5,588	4,561	5,241	6,831	4,951	3,926	3,860	624	638
TRADE BY END-USE										
14	20,600	21,037	21,714	23,387	26,650	27,530	30,430	31,622	34,636	37,988
14a	4,860	5,073	5,078	5,640	6,412	6,300	6,955	6,448	6,301	6,004
14b	15,740	15,964	16,636	17,747	20,238	21,230	23,475	25,174	28,335	31,984
14c	14,791	15,154	15,909	16,827	19,420	20,451	22,535	24,582	27,762	31,310
15	3,170	3,418	3,829	4,282	4,849	4,928	5,489	4,998	4,813	4,688
16	1,821	2,063	2,288	2,570	2,876	2,901	3,504	2,997	2,822	2,516
17	336	343	407	471	567	650	760	772	810	822
18	1,013	1,012	1,133	1,240	1,406	1,377	1,225	1,230	1,182	1,349
19	7,924	7,705	7,132	7,822	9,185	8,917	9,613	9,971	11,004	11,758
20	841	794	826	975	946	948	977	1,106	1,052	1,132
21	419	453	457	506	507	504	666	722	828	906
22	1,540	1,429	1,099	1,150	1,343	1,070	1,034	1,032	1,022	923
23	988	884	537	587	690	495	440	470	466	286
24	379	391	373	403	413	383	482	498	524	540
25	1,406	1,437	1,517	1,639	1,990	1,949	2,200	2,313	2,764	2,741
26	1,388	1,375	1,358	1,478	1,716	1,867	2,070	2,073	2,267	2,387
27	305	427	220	255	333	283	271	324	275	371
28	717	541	561	629	781	759	699	702	741	1,127
29	929	858	721	786	1,065	1,065	1,215	1,201	1,532	1,632
30	5,511	5,910	6,443	6,604	7,463	8,041	8,892	9,913	11,072	12,322
31	4,284	4,729	5,221	5,521	6,399	6,796	7,527	8,115	8,642	9,993
32	730	818	953	1,079	1,179	1,145	1,279	1,426	1,557	1,856
33	3,555	3,912	4,268	4,442	5,220	5,651	6,248	6,689	7,085	8,137
34	947	937	979	1,042	1,255	1,308	1,335	1,396	1,526	1,680
35	469	520	549	539	629	634	677	673	709	795
36	1,474	1,664	1,890	1,880	2,148	2,373	2,603	2,886	3,062	3,476
37	205	203	217	265	348	434	446	448	412	418
38	223	328	344	385	467	542	660	842	900	1,226
39	236	260	288	331	375	359	437	445	476	541
40	1,052	973	1,043	919	912	1,077	1,224	1,614	2,327	2,209
40a	537	339	323	248	287	478	553	790	1,405	1,241
41	175	209	179	163	152	168	141	184	103	120

See footnotes at end of table.

Trade

of dollars)

Not seasonally adjusted									Seasonally adjusted									Line
1968				1969				1970	1968				1969				1970	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
8,169	8,817	8,581	9,069	7,701	10,332	9,445	10,510	10,354	8,175	8,577	9,175	8,739	7,719	10,041	10,050	10,138	10,460	1
8,022	8,705	8,425	8,911	7,561	10,151	9,262	10,340	10,207	8,028	8,465	9,019	8,581	7,579	9,860	9,867	9,968	10,313	2
90	81	87	82	99	83	90	96	91	95	75	89	81	105	77	91	95	97	3
17	17	16	25	12	17	16	26	16	17	17	16	25	12	17	16	26	16	3a
8	4	11	8	8	4	5	9	2	8	4	11	8	8	4	5	9	2	3b
3	3	1	1	1	1	(*)	(*)	(*)	3	3	1	1	1	1	(*)	(*)	(*)	3c
53	59	55	61	60	67	62	68	63	58	53	57	60	66	61	63	67	69	3d
9	-2	4	-13	18	-6	7	-7	10	9	-2	4	-13	18	-6	7	-7	10	3e
170	164	204	277	262	377	326	238	210	170	164	204	277	262	377	326	238	210	4
162	157	196	269	254	370	318	230	203	162	157	196	269	254	370	318	230	203	4a
8	7	8	8	8	7	8	8	7	8	7	8	8	8	7	8	8	7	4b
	18	-18		40	15	-61			-7	10	-26	-7	50	25	-51	10		5
									-7	-8	-8	-7	10	10	10	10		5a
7,942	8,640	8,290	8,716	7,438	9,872	8,965	10,198	10,088	7,946	8,386	8,878	8,378	7,472	9,585	9,581	9,835	10,200	6
7,764	8,256	8,457	8,749	7,409	9,781	9,195	9,667	9,456	7,867	8,151	8,548	8,526	7,643	9,635	9,301	9,443	9,719	7
97	89	70	71	107	111	80	94	98	97	89	70	71	107	111	80	94	98	8
29	27	31	21	57	49	29	33	60	29	27	31	21	57	49	29	33	60	8a
66	60	37	48	60	49	59	59	66	60	37	48	60	60	49	59	59	66	8b
2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	8c
129	144	115	166	151	153	115	167	134	127	141	132	152	149	148	135	154	132	9
62	64	60	63	71	64	47	55	47	62	64	60	63	71	64	47	55	47	9a
66	78	54	102	79	89	67	111	86	64	75	71	88	77	84	87	98	84	9b
1	2	1	1	1	(*)	1	1	1	1	2	1	1	1	(*)	1	1	1	9c
-50		50	-35	-32		9			-17	33	83	-2	-25	8	17	7		10
									33	33	33	33	7	8	8	7		10a
7,682	8,201	8,462	8,619	7,333	9,739	9,169	9,594	9,420	7,820	8,132	8,569	8,443	7,576	9,606	9,263	9,390	9,685	11
258	449	-32	162	152	370	67	673	751	161	314	471	55	-64	225	566	525	594	12
260	439	-172	97	105	133	-204	604	668	126	254	309	-65	-104	-21	318	445	515	13
8,169	8,817	8,581	9,069	7,701	10,332	9,445	10,510	10,354	8,175	8,577	9,175	8,739	7,719	10,041	10,050	10,138	10,460	14
1,656	1,504	1,440	1,701	947	1,718	1,426	1,913	1,650	1,659	1,542	1,605	1,495	958	1,763	1,581	1,687	1,674	14a
6,513	7,313	7,141	7,368	6,754	8,614	8,019	8,597	8,704	6,516	7,035	7,570	6,761	6,761	8,278	8,469	8,451	8,786	14b
6,366	7,201	6,985	7,210	6,614	8,433	7,836	8,427	8,557	6,369	6,923	7,414	7,086	6,621	8,097	8,286	8,281	8,639	14c
1,270	1,140	1,071	1,332	769	1,299	1,114	1,506	1,306	1,288	1,150	1,191	1,185	783	1,309	1,230	1,337	1,338	15
831	671	632	687	377	741	663	735	688	819	667	679	660	751	700	705	705	676	16
183	171	134	323	134	194	118	376	262	198	178	217	217	143	202	193	253	283	17
256	298	305	322	258	363	333	396	356	271	203	307	308	274	356	337	379	379	18
2,480	2,801	2,968	2,755	2,122	3,253	3,102	3,281	3,336	2,529	2,780	3,006	2,697	2,172	3,220	3,124	3,215	3,435	19
224	269	299	260	212	312	296	313	308	257	266	270	258	242	309	266	312	355	20
182	209	229	209	166	247	237	256	254	182	206	232	207	167	243	239	254	256	21
295	274	244	209	152	310	228	291	267	285	281	193	145	322	256	217	273	273	22
165	126	100	75	29	130	71	55	116	138	140	125	67	23	145	87	50	98	23
101	109	154	161	50	142	134	214	84	135	148	143	115	67	179	124	155	113	24
612	709	774	669	525	777	734	706	779	624	693	761	681	539	756	717	720	803	25
535	575	591	563	490	645	611	640	644	524	561	621	559	481	627	639	638	635	26
56	65	76	78	42	95	130	104	100	73	58	66	81	54	85	112	109	130	27
157	174	189	220	185	275	292	374	370	158	173	202	207	186	273	311	352	374	28
318	417	412	386	300	450	440	442	507	309	400	430	396	291	426	460	458	496	29
2,640	2,909	2,733	2,781	2,776	3,263	3,001	3,282	3,508	2,595	2,766	2,956	2,776	2,731	3,096	3,229	3,274	3,470	30
2,037	2,263	2,156	2,186	2,111	2,709	2,511	2,661	2,732	2,020	2,157	2,319	2,162	2,103	2,574	2,689	2,633	2,736	31
366	405	386	400	401	497	474	485	503	363	390	416	399	399	477	508	477	503	32
1,671	1,858	1,770	1,786	1,710	2,212	2,037	2,176	2,229	1,657	1,767	1,903	1,771	1,704	2,097	2,181	2,156	2,233	33
326	397	409	393	321	469	434	456	465	328	379	423	397	325	447	446	463	473	34
163	188	174	184	162	215	199	219	210	172	178	186	174	171	202	211	208	223	35
734	822	754	752	739	961	870	906	922	731	783	808	741	740	912	929	896	928	36
115	116	92	90	98	133	95	91	102	105	96	108	108	90	110	110	109	94	37
217	209	226	248	265	287	308	366	378	207	211	253	232	254	289	343	342	364	38
116	126	115	119	125	147	131	138	152	114	120	125	119	124	137	142	138	151	39
587	613	557	570	638	519	465	587	748	546	580	614	591	597	491	512	609	703	40
352	372	334	346	427	279	213	322	479	352	372	334	346	427	279	213	322	479	40a
25	33	20	25	27	35	25	34	27	29	29	23	23	31	28	32	31	31	41

Table 4.—U.S. Merchandise

(Millions)

Line	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
42	1,266	1,188	1,301	1,468	1,729	1,929	2,354	2,784	3,453	3,888
43	400	371	469	529	637	867	1,270	1,755	2,378	2,736
44	866	817	832	939	1,092	1,062	1,084	1,029	1,074	1,152
45	243	236	272	295	357	403	576	824	982	1,023
46	391	321	265	310	358	335	367	413	432	531
47	632	632	764	864	1,015	1,191	1,412	1,548	2,038	2,333
48	1,396	1,441	1,455	1,558	1,751	1,799	2,035	2,111	2,334	2,596
49	562	579	570	603	706	698	809	825	890	1,017
50	826	847	866	914	998	1,054	1,162	1,222	1,344	1,451
51	8	15	19	41	47	47	63	65	99	128
52	840	826	971	1,025	951	1,237	1,249	1,103	1,110	1,650
53	493	549	583	629	723	680	798	743	851	1,086
54	293	305	314	344	370	337	363	359	414	542
55	200	245	269	285	352	343	436	384	437	544
56	15,072	14,759	16,453	17,205	18,749	21,520	25,618	26,889	33,226	36,052
57	3,286	3,331	3,573	3,753	3,915	3,946	4,499	4,586	5,271	5,239
58	1,657	1,581	1,621	1,701	1,786	1,625	1,691	1,698	1,916	1,700
59	1,002	961	986	955	1,197	1,062	1,067	963	1,140	894
60	512	460	503	611	458	443	601	588	640	638
61	1,629	1,750	1,952	2,053	2,129	2,321	2,808	2,888	3,355	3,538
62	7,887	7,714	8,573	8,874	9,563	11,024	12,162	11,856	14,159	14,163
63	1,580	1,727	1,906	1,931	2,015	2,212	2,247	2,233	2,509	2,777
64	1,098	1,093	1,144	1,130	1,227	1,301	1,440	1,386	1,431	1,595
65	1,728	1,718	1,923	2,032	2,084	2,368	2,644	2,371	2,749	2,658
66	847	817	973	1,043	1,009	1,162	1,243	1,015	1,180	1,142
67	117	134	107	113	142	122	137	162	148	117
68	278	304	329	326	363	445	573	584	689	708
69	486	463	513	550	570	639	691	610	732	691
70	540	537	615	660	705	722	784	754	1,072	1,187
71	2,941	2,639	2,985	3,121	3,533	4,421	5,047	5,112	6,398	5,945
72	524	443	502	494	602	679	758	688	673	649
73	508	421	537	692	825	1,272	1,312	1,422	2,123	1,914
74	1,197	1,166	1,324	1,347	1,463	1,808	2,229	2,259	2,734	2,362
75	713	609	621	588	642	661	749	744	869	1,021
76	562	693	758	823	1,039	1,458	2,165	2,382	2,825	3,331
77	535	572	681	798	1,020	1,357	1,923	2,252	2,637	3,154
78	123	136	168	181	203	301	477	535	700	870
79	413	436	512	618	817	1,056	1,446	1,718	1,938	2,284
80	83	98	120	133	190	247	341	378	460	502
81	114	126	144	177	244	336	486	650	738	883
82	135	115	152	179	191	247	329	352	337	347
83	58	73	62	77	84	110	151	183	225	339
84	22	24	33	52	108	116	139	154	178	212
85	27	121	78	25	20	102	212	129	188	177
85a	2	74	40	1	2	67	153	59	109	110
86	633	383	521	586	767	939	1,910	2,634	4,295	5,346
87	11	8	9	29	102	246	916	1,599	2,618	3,494
88	11	8	9	29	102	229	841	1,437	2,318	3,148
89	622	375	512	557	665	693	994	1,035	1,677	1,853
90	544	318	433	467	593	670	1,244	1,701	2,796	3,369
91	30	13	17	23	24	44	174	301	479	722
92	60	52	71	96	151	225	492	631	1,020	1,255
93	1,901	1,889	2,276	2,389	2,694	3,305	3,912	4,213	5,530	6,503
94	971	1,000	1,216	1,266	1,379	1,732	2,108	2,190	2,754	3,422
95	714	644	811	844	991	1,191	1,349	1,556	2,009	2,480
96	217	245	249	280	324	381	455	467	567	601
97	802	749	752	781	771	849	1,000	1,219	1,347	1,470

p Preliminary

1. The figures shown for export and import lines are the trade totals published by the Census Bureau, with the following exceptions:

Exports and Imports: Beginning with 1968 data, exports and imports as published by the Census Bureau reflect revisions for the inclusion of trade in silver ore and bullion, but prior years were not similarly revised. To achieve comparability over time, all pre-1968 periods shown in this table have been adjusted to include silver transactions.

Imports only: 1962 imports as shown do not include an upward revision of \$10 million which is reflected in the revised 1962 import total published by the Census Bureau, because sup-

porting commodity detail was not available. This amount is included instead in the balance of payments adjustment shown in line 10, and is represented in total merchandise imports, balance of payments basis, line 11.

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

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

Trade—Continued

(of dollars)

Not seasonally adjusted									Seasonally adjusted									Line
1968				1969				1970	1968				1969				1970	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
793	935	705	1,019	922	1,056	844	1,066	906	780	885	879	904	911	997	1,047	942	900	42
534	646	461	737	677	734	578	747	605	517	608	612	637	661	690	759	641	592	43
259	289	244	282	245	322	266	319	301	263	277	267	267	250	307	288	301	308	44
280	247	154	301	276	253	190	304	179	261	248	246	228	257	254	300	230	167	45
97	115	99	122	111	160	127	133	143	99	104	106	126	113	144	136	135	144	46
416	573	452	596	535	643	527	629	585	420	533	527	550	541	599	611	577	589	47
528	615	611	580	563	711	663	659	670	528	593	641	575	566	685	691	652	676	48
207	235	221	228	220	284	263	251	243	206	223	238	226	222	270	281	246	245	49
301	353	366	324	308	397	373	373	397	302	345	374	322	312	388	378	370	403	50
20	27	24	28	35	30	27	35	30	20	25	29	27	32	27	32	36	28	51
257	201	285	368	337	485	470	358	292	257	201	285	368	337	485	470	358	292	52
192	216	208	234	212	266	251	358	335	198	202	217	234	219	249	259	360	349	53
93	107	99	114	95	125	112	211	201	96	100	104	112	99	118	116	208	211	54
99	109	109	120	117	141	139	147	134	102	102	113	122	120	131	143	152	138	55
7,764	8,256	8,457	8,749	7,409	9,781	9,195	9,667	9,456	7,867	8,151	8,548	8,526	7,643	9,635	9,301	9,443	9,719	56
1,187	1,301	1,438	1,345	994	1,433	1,327	1,485	1,472	1,222	1,320	1,430	1,275	1,045	1,451	1,313	1,414	1,537	57
437	495	540	443	283	477	428	512	494	446	502	512	450	298	480	402	528	507	58
289	268	325	257	154	243	209	288	292	267	283	325	260	144	256	206	291	273	59
109	182	189	161	92	198	179	170	131	152	174	150	159	129	189	140	169	185	60
750	806	898	902	711	956	899	973	979	776	818	918	825	747	969	911	886	1,030	61
3,511	3,593	3,571	3,484	3,033	3,916	3,606	3,608	3,648	3,528	3,491	3,559	3,518	3,109	3,794	3,581	3,658	3,730	62
657	568	632	651	700	664	675	738	846	599	593	642	664	649	693	674	760	783	63
337	378	336	380	356	403	401	436	399	352	370	337	364	377	393	396	422	423	64
735	690	664	660	588	796	649	625	747	660	663	730	701	553	757	735	662	696	65
299	303	302	276	249	339	293	261	314	292	310	293	293	239	326	296	280	300	66
81	24	10	34	29	56	19	12	49	43	20	47	50	15	45	88	18	26	67
172	175	171	171	145	206	178	179	209	172	161	179	176	148	189	184	186	211	68
183	188	181	179	165	195	159	173	174	164	190	194	182	151	197	167	178	159	69
216	253	292	312	282	366	299	241	222	241	238	264	327	319	343	267	255	252	70
1,566	1,704	1,647	1,481	1,108	1,687	1,582	1,568	1,435	1,676	1,627	1,586	1,462	1,211	1,608	1,509	1,559	1,576	71
110	192	209	161	85	161	190	213	116	168	179	173	148	133	149	154	198	180	72
419	556	613	535	278	604	544	487	409	473	525	565	539	322	570	494	496	472	73
832	751	591	560	529	651	584	598	643	831	720	612	552	538	621	600	596	653	74
205	205	234	225	215	271	264	270	267	204	203	236	223	218	268	261	269	271	75
677	691	703	753	674	925	860	872	926	691	671	722	749	682	897	879	870	932	76
632	645	664	696	628	883	817	826	883	646	625	683	692	636	854	836	824	890	77
153	164	180	202	187	230	223	230	224	159	168	181	191	191	235	223	217	228	78
479	481	484	494	441	652	594	596	659	487	457	502	501	445	619	613	607	662	79
111	108	119	123	89	148	133	132	138	113	105	119	126	89	145	132	136	138	80
171	192	187	188	170	247	241	225	253	180	189	184	187	177	242	236	225	261	81
106	82	78	72	77	114	74	82	106	100	67	93	82	73	94	88	93	100	82
50	55	54	65	63	88	89	99	107	50	52	62	60	63	84	103	93	105	83
41	44	46	46	41	55	57	59	56	44	44	44	46	43	54	54	60	58	84
45	46	39	57	46	43	43	46	42	45	46	39	57	46	43	43	46	42	85
24	25	18	41	29	24	29	28	16	24	25	18	41	29	24	29	28	16	85a
992	1,077	888	1,337	1,145	1,453	1,175	1,573	1,443	898	1,094	1,116	1,245	1,059	1,393	1,475	1,469	1,328	86
595	657	490	876	800	885	712	1,097	878	559	614	645	782	760	824	933	987	838	87
589	579	436	774	721	796	645	986	792	495	539	574	694	683	740	846	889	754	88
397	420	398	461	345	568	463	476	565	339	420	471	463	299	569	542	482	490	89
632	729	581	858	698	980	730	962	949	563	690	754	800	643	925	947	908	860	90
110	99	98	173	153	158	160	251	162	101	103	121	148	146	164	199	215	153	91
250	249	209	311	294	315	285	361	332	234	241	241	297	280	304	329	346	315	92
1,095	1,257	1,518	1,461	1,251	1,678	1,843	1,730	1,652	1,209	1,303	1,379	1,392	1,410	1,734	1,669	1,655	1,852	93
548	634	786	787	632	871	965	954	871	610	655	732	728	719	897	898	884	982	94
424	476	591	518	475	645	737	624	648	471	495	507	522	538	669	631	631	729	95
123	147	141	156	144	163	141	155	132	128	153	140	142	153	168	140	140	141	96
302	337	339	369	313	375	383	399	315	319	332	342	347	338	367	384	377	340	97

4. Mainly represents exports of exposed motion picture film for rental rather than sale and exports to Panama Canal Zone.

5. Reflects irregular and occasional special adjustments: valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another, and coverage adjustments for special situations in which shipments were omitted from Census data.

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

7. Mainly imports of electrical energy.

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

9. Figures shown here for 1965 total \$92 million higher than the total published by the Census Bureau and shown in line 7, above. This amount represents adjustments (see line 10) estimated by the Office of Business Economics and distributed by end-use categories (lines 56-97) to correct for distortions in the Census figures reported for the July-December period.

NOTE.—Seasonally adjusted quarterly details may not add to unadjusted annual totals. Source: U.S. Department of Commerce, Office of Business Economics.

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1966	1967	1968	1969	1969				1970
						I	II	III	IV	I ^p
A. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	4,676	5,227	5,358	5,032	1,136	1,654	1,089	1,154	1,281
1a	Seasonally adjusted					1,118	1,619	1,213	1,183	1,259
	By category									
2	Grants, net	1,910	1,802	1,707	1,644	374	569	328	373	410
3	Credits repayable in foreign currencies	354	776	559	432	295	52	39	46	114
4	Other foreign currency assets (excluding administrative cash holdings), net	265	-198	-69	-120	-234	109	1	4	-40
	Receipts from—									
5	Sales of agricultural commodities	844	741	558	333	36	180	59	58	101
6	Interest	181	171	198	200	52	51	49	49	55
7	Repayments of principal	119	173	133	142	32	37	36	37	39
8	Reverse grants	1	2	3	2	1	(*)	1	(*)	(*)
9	Other sources	17	20	34	8	3	1	2	2	2
	Less disbursements for—									
10	Grants in the recipient's currency	387	218	224	146	36	36	40	35	47
11	Credits in the recipient's currency	232	679	465	313	254	32	13	15	98
12	Other grants and credits	7	7	6	12	1	2	1	7	2
13	Other U.S. Government expenditures	270	401	301	334	66	90	92	86	90
14	Capital subscriptions to international and regional organizations, excluding IMF	-101	194	127	184	22	55	50	57	66
15	Credits repayable in U.S. dollars	2,248	2,665	3,028	2,861	676	880	612	694	704
16	Other assets (including changes in administrative cash holdings), net	(*)	-12	7	30	3	-11	58	-20	27
	By program									
17	Under farm product disposal programs	1,396	1,316	1,259	1,156	200	510	182	264	319
18	Under Foreign Assistance Acts and related programs	2,274	2,280	2,149	2,136	493	649	483	510	494
19	Under Export-Import Bank Act	909	1,259	1,117	1,258	337	366	272	284	303
20	Capital subscriptions to international and regional organizations, excluding IMF	-101	194	127	184	22	55	50	57	66
21	Other assistance programs	158	221	233	257	63	85	52	58	65
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	316	364	366	350	86	89	87	88	96
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	270	401	301	334	66	90	92	86	90
24	Advances under Exchange Stabilization Fund agreements, net	-8	-27	-5	(*)	(*)				
25	Other (including changes in administrative cash holdings), net	2	21	14	25	1	-10	54	-21	28
	By disposition ¹									
26	Estimated transactions involving no direct dollar outflow from the United States	3,942	4,501	4,732	4,286	964	1,445	894	983	1,083
27	Expenditures on U.S. merchandise	3,152	3,523	3,346	3,089	635	1,073	657	725	811
28	Expenditures on U.S. services ²	798	767	869	787	200	242	161	184	207
29	Military sales contracts financed by U.S. Government credits ^{3, 4} (line B.4)	291	390	554	528	157	162	105	104	70
30	U.S. Government credits ³ to repay prior U.S. Government credits ²	162	201	147	144	32	38	37	38	50
31	U.S. Government credits ³ to repay prior U.S. private credits	14	104	116	88	11	27	31	19	45
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)	-205	-84	2	-16	-4	-7	-5	(*)	-9
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	270	401	301	334	66	90	92	86	90
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	734	726	626	746	171	209	194	171	198
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 57); net increase (+)	129	-19	-97	138	-70	44	-54	219	-78
1a	Seasonally adjusted					-79	105	-115	228	-90
2	Associated with military sales contracts ⁵	346	64	-105	156	-64	16	-38	243	-51
2a	Seasonally adjusted					-65	84	-91	229	-55
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	927	1,023	966	1,449	236	322	298	593	198
4	Plus military sales contracts financed by U.S. Government credits ⁶ (line A.29)	291	390	554	528	157	162	105	104	70
5	Less U.S. Government receipts from principal repayments	43	110	229	305	66	87	35	116	38
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	829	1,240	1,395	1,515	390	381	405	338	280
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	-205	-84	2	-16	-4	-7	-5	(*)	-8
7a	Seasonally adjusted					-4	-7	-5	(*)	-9
8	Non-interest-bearing securities issued to IDA	-75	-25							
9	Non-interest-bearing securities issued to IDB	-150								
10	Non-interest-bearing securities issued to U.N. for special programs	-41	-17							
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	61	-43	2	-16	-4	-7	-5	(*)	-9
12	Other	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Associated with other specific transactions	-12	1	6	-2	-2	35	-12	-24	-18
13a	Seasonally adjusted					-10	28	-20	-1	-26
14	Purchase of Columbia River downstream power rights	-30	-30	-30	-30					
15	U.S. Government nonmilitary sales and miscellaneous operations	-4	12	55	32	1	35	-10	6	-16
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	22	20	-19	-4	-2		-2		-2
C. 1	Foreign holdings of nonmarketable medium-term U.S. Government securities and U.S. Government long-term obligations, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 58); net increase (+)	-45	469	2,010	-41	95	-171	-115	150	-242
2	Export-Import Bank Portfolio Certificates of Participation	-3	19	47	-71	-10	-45	-15	(*)	
3	German Government 10-year loan to United States Government				75				75	
4	U.S. Treasury securities not included elsewhere ⁷	-46	450	1,963	-46	105	-126	-100	75	-242

^p Preliminary. *Less than \$500,000 (+).

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. Such data for fourth quarter 1968, for first, second, and fourth quarters 1969, and for first quarter 1970, however, are simple extrapolations by OBE, because of incomplete reports from one operating agency.

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

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

4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

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

6. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.

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

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

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

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

[Millions of dollars]

Line		1966	1967	1968	1969	1968				1969				1970	Amounts out- standing March 31, 1970
						I	II	III	IV	I	II	III	IV		
A.	Claims reported by U.S. banks.														
1	Long-term (table 1, line 37, with sign reversed)	-337	-255	-358	-330	-140	-49	-165	-4	-133	-31	-131	-35	-26	3,211
2	Canada	-33	101	1	-20	-12	2	1	10	-28	-2	5	5	-2	406
3	United Kingdom	-16	-14	12	-13	-2	11	6	-3	-1	-13	*	1	1	56
4	European Economic Community	-216	-240	-121	-23	-38	-21	-49	-13	4	1	-18	-10	25	121
5	Other Western Europe	-154	-189	-121	-38	-12	-48	-46	-15	-6	10	-48	6	-18	285
6	Japan	-119	-146	-58	-34	-8	-20	-16	-14	-8	-13	-8	-5	-1	87
7	Other countries	201	233	-71	-202	-68	27	-61	31	-94	-14	-62	-32	-31	2,256
8	Short-term (table 1, line 38, with sign reversed)	84	730	105	871	-219	-143	79	388	-77	588	-255	615	-275	9,356
9	U.S.-dollar loans	169	-4	15	117	-119	10	156	-32	41	119	-232	189	6	3,285
10	Canada	31	8	-33	53	-20	-17	17	-13	3	38	-28	40	-4	215
11	United Kingdom	-15	10	59	31	29	*	15	15	-7	-2	5	35	49	198
12	European Economic Community	-21	-43	-44	74	-61	28	26	-37	11	35	14	14	-8	209
13	Other Western Europe	99	-74	-79	29	-37	-15	-7	-20	25	8	-11	7	38	227
14	Japan	-33	-75	-11	76	*	-42	43	-12	66	-47	-1	58	-60	509
15	Other countries	108	170	123	-146	-30	56	62	35	-57	87	-211	35	-9	1,927
16	U.S.-dollar acceptance credits	-58	473	-159	315	-22	-195	-51	109	-78	291	-94	196	-161	3,044
17	Canada	-7	5	19	26	9	1	3	6	4	10	3	9	-23	75
18	United Kingdom	8	13	6	18	4	-3	2	2	-2	4	9	7	-6	55
19	European Economic Community	25	-32	-15	21	-14	1	-11	9	4	14	2	1	-1	44
20	Other Western Europe	38	-21	-15	-10	-5	-15	-8	13	-25	10	2	3	-16	139
21	Japan	-219	438	-109	47	7	-88	-111	83	-104	212	-141	80	-212	1,589
22	Other countries	97	70	-45	213	-23	-91	73	-4	45	41	31	96	97	1,142
23	U.S.-dollar collections outstanding	95	222	181	221	78	-15	6	112	-99	117	109	94	129	2,083
24	Canada	*	-1	6	6	6	-1	-3	4	6	-2	1	1	-1	22
25	United Kingdom	3	-3	13	9	3	1	5	4	-3	4	4	4	-3	36
26	European Economic Community	19	-10	11	30	-3	4	1	9	-5	27	-8	16	3	137
27	Other Western Europe	6	-4	5	14	-7	-2	5	9	-6	6	3	11	-6	82
28	Japan	29	184	71	120	48	-34	-5	62	-20	7	89	44	118	1,002
29	Other countries	38	56	75	42	31	17	3	24	-71	75	20	18	18	804
30	Other claims in U.S. dollars	-50	34	43	149	-57	57	-52	95	58	-41	20	112	-145	529
31	Canada	-87	-16	-30	161	-18	2	-24	10	94	-44	1	110	-94	244
32	United Kingdom	12	28	23	16	-19	26	-16	32	20	2	21	-27	-24	74
33	European Economic Community	19	-4	-5	-8	-24	9	-1	11	-17	1	-6	14	-8	15
34	Other Western Europe	7	1	-11	4	-7	-1	4	-3	2	3	*	*	-3	11
35	Japan	-12	20	8	-20	7	-2	-12	15	-3	-9	*	-8	3	77
36	Other countries	11	5	58	-4	4	23	1	30	-38	6	5	23	-19	108
37	Foreign currency deposits and other claims	-72	5	25	69	-99	*	20	104	1	102	-58	24	-104	415
38	Canada	-14	-10	-26	40	-61	-19	8	46	42	55	-82	25	-52	116
39	United Kingdom	14	3	-27	26	-20	2	-5	4	2	9	-1	16	-6	55
40	European Economic Community	-2	-7	31	3	-20	5	*	46	-37	22	26	-8	-37	85
41	Other Western Europe	-11	*	12	-8	*	-1	5	8	-3	2	3	-10	2	27
42	Japan	-31	9	*	5	-3	*	3	*	8	8	-6	3	-5	39
43	Other countries	-28	10	35	3	5	13	9	8	-3	6	2	-2	-6	93
B.	Claims reported by U.S. private residents other than banks.														
1	Long-term (table 1, line 39, with sign reversed)	112	281	220	424	-34	32	57	165	82	80	13	249	1,338	12,806
2	Canada	33	39	98	77	9	15	31	43	13	15	18	31	*	751
3	United Kingdom	-4	17	104	4	-2	-9	10	105	28	-7	-2	-15	203	444
4	European Economic Community	12	34	5	74	-4	*	5	4	-13	16	6	65	-2	163
5	Other Western Europe	71	25	39	53	6	24	20	-11	49	9	-4	-1	11	279
6	Japan	-3	33	*	13	-1	2	-3	2	-3	17	1	-2	11	152
7	Other countries	3	133	-26	203	-42	*	-6	22	8	30	-6	171	25	1,017
8	Short-term (table 1, line 40, with sign reversed)	331	479	982	-155	327	587	81	-13	118	15	-248	-40	52	4,174
9	Reported by brokerage concerns	9	170	210	-230	-29	103	26	110	-115	4	-100	-19	-57	221
10	Reported by others	322	309	772	75	356	484	55	-123	233	11	-148	-21	109	3,953
11	Canada	-111	55	-6	187	-45	58	-58	39	190	-17	-87	101	-189	538
12	United Kingdom	253	102	446	-224	338	420	-85	-227	87	-70	-35	-206	215	1,198
13	European Economic Community	81	6	134	66	58	23	74	-21	-54	96	-25	49	2	643
14	Other Western Europe	31	37	10	-1	16	-18	43	-31	26	7	-17	-17	-5	230
15	Japan	2	49	23	27	-6	-3	20	12	-7	11	9	14	38	271
16	Other countries	66	60	165	20	-5	4	61	105	-9	-16	7	38	48	1,073
17	Of which: Deposits and money market assets	155	122	497	-293	280	409	32	-224	227	-59	-194	-267	161	1,710
18	U.S.-dollar claims reported by major U.S. corporations	180	96	321	-239	265	402	-153	-193	165	-125	-148	-131	173	1,344
19	Foreign currency claims	-25	26	176	-54	15	7	185	-31	62	66	-46	-136	-12	366
20	Canada	-88	18	-19	177	-29	46	-73	37	183	-20	-90	104	-210	309
21	United Kingdom	225	105	367	-369	246	359	-18	-220	85	-78	-53	-323	344	1,019
22	European Economic Community	33	-14	109	-48	45	*	81	-17	-41	72	-32	-47	3	167
23	Other Western Europe	2	5	12	-11	8	-1	35	-30	7	-6	-6	-6	-1	11
24	Japan	-30	10	-10	-7	*	-10	2	-2	-5	-1	1	-2	*	65
25	Other countries	13	-2	38	-35	10	15	5	8	-2	-26	-14	7	25	139
	Memorandum items:														
26	U.S.-dollar deposits in Canadian banks:														
	As reported by major U.S. corporations other than banks														
	(included in line B. 18)	-90	-23	-43	136	-22	27	-59	11	57	20	-44	103	-162	155
	As reported in Canadian banking statistics	-238	51	-258	328	-74	26	-118	-92	126	58	7	137	-56	691

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

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

[Millions of dollars]

Line		1966	1967	1968	1969	1968				1969				1970 I ^p	Amounts out- standing March 31, 1970
						I	II	III	IV	I	II	III	IV		
1	Liquid liabilities to all foreigners (table 1, lines 59 and 60; table 3, lines 10 through 14).....	789	3,492	709	8,408	-637	32	993	321	1,316	4,115	3,658	-681	1,194	43,233
2	To foreign official agencies	-1,595	2,020	-3,101	-525	-1,358	-2,190	-38	485	-1,708	-538	2,235	-514	2,744	15,747
3	Central banks and governments.....	-1,772	1,998	-3,098	-514	-1,366	-2,179	-38	485	-1,709	-535	2,244	-514	2,753	14,737
4	Demand deposits.....	144	375	94	-231	51	-2	-106	151	-137	25	-44	-75	-473	1,445
5	Time deposits ¹	-250	-206	-559	1,044	-333	-184	25	-87	-23	111	132	824	457	3,400
6	Other private obligations, mainly money market paper ¹	-123	21	-56	818	59	35	-33	-117	-177	-263	161	1,097	753	2,892
7	U.S. Government obligations: Short-term securities and other obligations.....	-353	1,305	-2,188	-1,903	-884	-2,036	151	581	-1,344	-398	1,920	-2,081	2,145	6,191
8	Payable in U.S. dollars.....	-870	1,670	-2,499	-1,642	-949	-2,036	-36	522	-1,269	-398	2,076	-2,051	2,145	5,989
9	Payable in foreign currencies.....	517	-365	311	-261	65	187	187	59	-75	-166	-30			202
10	Bonds and notes, marketable.....	-245	48	-379	-79	-359	8	-26	-2	-3	(*)	-9	-67	-3	380
11	Bonds and notes, nonmarketable, convertible.....	-945	455	-10	-163	100	(*)	-49	-61	-25	-10	84	-212	-126	429
12	Payable in U.S. dollars.....	-125			-25							-25			
13	Payable in foreign currencies.....	-820	455	-10	-138	100	(*)	-49	-61	-25	-10	109	-212	-126	429
14	International Monetary Fund ²	177	22	-3	-11	8	-11	(*)		1	-3	-9		-9	1,010
15	To foreign commercial banks	2,697	1,272	3,387	9,434	638	2,205	968	-424	3,134	4,716	1,554	30	-1,537	22,369
	Seasonally adjusted.....					455	2,299	729	-96	2,952	4,805	1,311	366	-1,717	
	To foreign branches of U.S. banks ³	n.a.	n.a.	n.a.	7,172	n.a.	n.a.	n.a.	n.a.	3,163	4,527	1,112	-1,630	-1,058	12,153
16	Demand deposits.....	1,854	1,297	2,611	6,631	536	1,768	699	-392	2,020	3,837	692	82	-1,900	15,105
17	Time deposits ¹	349	-102	131	723	24	94	73	-60	195	163	426	-81	-34	1,962
18	Other private obligations, mainly money market paper ¹	470	84	744	2,090	156	343	191	54	907	703	446	34	396	5,281
19	U.S. Government short-term securities.....	24	-7	-99	-10	-78	(*)	5	-26	12	-7	-10	-5	1	21
20	To other foreign residents and unallocated	212	414	375	-441	4	103	44	224	-22	-145	-143	-131	-167	4,301
21	Demand deposits.....	-61	180	104	-88	-108	110	-53	155	-46	38	-12	-68	57	1,766
22	Time deposits ¹	225	233	144	-388	-2	-5	68	83	-37	-170	-188	7	-201	1,610
23	Other private obligations, mainly money market paper ¹	-3	-27	70	-50	47	3	26	-6	13	25	-21	-67	49	361
	U.S. Government obligations: Short-term securities.....	-5	-2	6	21	21	-14	-10	9	18	1	2	(*)	-19	88
24	Bonds and notes.....	56	30	51	64	46	9	13	-17	30	-39	76	-3	-53	476
26	To international and regional organizations not included above	-525	-214	48	-60	79	-86	19	36	-88	82	12	-66	154	816
27	Demand deposits.....	15	11	1	-10	15	-3	-1	-10	1	7	-14	-4	24	81
28	Time deposits ¹	-62	-15	-8	-30	22	-24	12	-18	-21	-17	11	-3	52	136
29	Other private obligations, mainly money market paper ¹	-93	-55	1	119	9	-25	23	-6	116	79	4	-80	-8	219
	U.S. Government obligations: Short-term securities.....	42	-34	216	-150	32	5	75	104	-183	3	10	20	86	330
30	Bonds and notes.....	-427	-121	-162	11	1	-39	-90	-34	-1	10	1	1	(*)	50

^p Preliminary. * Less than \$500,000 (±). n.a. Not available.

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

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United

States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

3. These data are end-of-quarter estimates of liabilities of U.S. banks to their foreign branches; they are derived from weekly and daily figures compiled by the Federal Reserve System.

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followed in calculating the seasonal adjustment for the balance on official reserve transactions.

In some cases, 1969 data distorted the seasonal pattern and the adjustment was based on data only through 1968. Merchandise exports and imports, and transportation receipts and payments were handled this way because of distortions due to the dockworkers' strike in 1969.

In general, the seasonal adjustment procedure is to run each line in table 1 through the Census X-11 program. Where a stable or gradually changing seasonal pattern is present—the types of patterns for which X-11 is designed—the seasonal adjustment indicated by the X-11 program is applied to that line. Series that do not have a stable or gradually changing pattern are examined further to see if any seasonal pattern can be discerned.

Types of series that require further analysis include those in which very large nonrecurring singular transactions or groups of transactions obscure the seasonal pattern of the rest of the series, and those in which the imposition of a new government program or an abrupt shift in institutional arrangements causes a sudden change in the intra-year pattern of activity. An example of the first type of series is U.S. travel payments. The U.S. travel payment series was strongly affected by the Canadian Expo-1967. The estimated impact of this factor was removed and the series reprocessed on X-11. An example of the second type is direct investment flows.

In recent years, the seasonal pattern of direct investment flows has been drastically altered by huge yearend flows of funds that were generated by the advent of the mandatory direct investment program in early 1968. In the last few weeks of both 1968 and 1969, U.S. corporations brought an enormous amount of funds into the United States, sharply improving the fourth quarter liquidity balance. And in the first part of the following years, part of the inflow was reversed. Not only was the direct investment account affected by these flows, but similar shifts were evident in other U.S. corporate claims and liabilities (see table C2).

When the seasonal adjustments were computed in the spring of 1969, with only one year's experience of such flows, it was necessary to follow the regular X-11 procedure and such flows had to be implicitly interpreted as irregular, nonseasonal movements.

With two years' experience with these year-end direct investment flows and the OFDI program as a clearly identifiable source of such an abrupt shift in the seasonal pattern, new seasonal factors for 1968 and 1969 have now been created by averaging the quarterly movements over the two year period. Following customary procedures, large singular transactions possessing nonseasonal characteristics were deleted in the construction of the factors. A similar procedure was followed for the other corporate claims and for liabilities other than new issues (as in table C2), except that no stable pattern was evident in the second and third quarters so only the first and fourth quarters were adjusted.

There are also some series for which neither the X-11 program nor further analysis disclose a stable or gradually changing seasonal pattern, such as "foreign direct investments" in the U.S. (table 1, line 52) and foreign transactions in "U.S. securities other than Treasury issues" (table 1, line 53). Such series are usually characterized by very large and irregular quarter to quarter fluctuations. This does not mean that seasonal influences are not present. Rather, it means that the seasonal pattern is not sufficiently stable or sufficiently large in comparison with the irregular fluctuations.

Treatment of the mark revaluation

As noted in the discussion of special financial transactions, the U.S. Government had a substantial obligation denominated in German marks when the mark was revalued last October. The revaluation raised the dollar value of such securities above their dollar value when they were initially purchased by Germany. At that time, the transactions were recorded in the balance of payments statistics at their current value (see table A2, lines 9 and 16).

As a result of the German revaluation there was an increase of \$94 million in the dollar value of the original \$1,125 million of U.S. Government indebtedness for the nonconvertible U.S. Treasury securities issued to Germany under the agreements to offset U.S. military expenditures. In addition there was a \$17 million increase in the value of U.S. Government convertible (liquid) securities outstanding with an original value of \$200 million. Offsetting these increases in liabilities of the U.S. Government was a \$67 million increase in the dollar value of German marks held in U.S. official reserves. In addition, interest costs on some of the mark securities still outstanding will be lowered by \$20 million through a revaluation clause, thus compensating for the increase in the dollar value of the principal.

The changes in the value of U.S. assets and liabilities resulting from the mark revaluation are not recorded, per se, as balance of payments transactions (although the outstanding level of U.S. reserves and liabilities—as reported in the last column of table 3, for lines 8, 12, and 23—fully reflects the new values). On the other hand, when the notes are liquidated the transactions are recorded at their new value; for instance, in the first quarter, the outflow was \$542 million, rather than the original value of \$500 million. As a result, the cumulative liquidity balance between the time of the revaluation and the time at which the last notes are paid off will show an apparent deficit slightly larger than it would otherwise have shown because the effect of revaluation on the dollar value of mark assets held in U.S. reserves will not have been reflected in the balance of payments accounts.

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Both agencies finance their activities through borrowing in the general credit market, and both borrowed heavily last year. The proceeds were used to acquire mortgages through secondary market purchases (FNMA), or to extend loans to savings and loan associations (FHLB). In its role as provider of a secondary market for Government-backed FHA and VA mortgages, FNMA last year increased its portfolio of 1- to 4-family mortgages by almost \$4 billion. That increase amounted to 25 percent of the 1969 rise in total mortgage debt outstanding on such structures, compared with a share of about 10 percent in 1967 and 1968. In 1966, the increase in FNMA holdings was \$1.9 billion, amounting to about 18 percent of that year's total. Outstanding FHLB advances to savings and loan associations showed a net rise

last year of \$4 billion, equal to almost 50 percent of the increase in S. & L. mortgage portfolios (which consist mainly of mortgages on 1- to 4-family homes).

The role of the two agencies expanded during the course of the past year, as can be seen in the accompanying table. In the last quarter of 1969 and the first quarter of 1970, increases in the FNMA portfolio accounted for almost half of the total growth in outstanding 1- to 4-family mortgages, and S & L's in the first quarter increased their borrowing from the FHLB by an amount that was actually slightly larger than the increase in their residential mortgage holdings.

It is reasonable to assume that the secondary market acquisition of FHA and VA mortgages by FNMA, which was especially heavy after mid-1969, enhanced the attractiveness of such mortgages. It thus seems likely that the activities of FNMA have been an important factor underlying the recent upturn in starts under FHA and VA inspection, in the face of a steady decline in other starts. (Certain jurisdictions with usury law ceilings have exempted FHA and VA mortgages, but not "conventional" ones, from the ceilings; this, too, may have influenced the starts trend.)

Before mid-1969, movements in the number of units in 1- to 4-family structures started under FHA and VA inspection closely paralleled movements in total private starts in such structures. The divergence since then has been striking: FHA-VA starts rose from a seasonally adjusted annual rate of about 185,000 last July to 265,000 in April, while other starts in 1- to 4-family structures fell substantially. The trend by quarters is shown below. Since mid-1963, the period for which comparable data exist, there has been no other divergence of anywhere near this degree.

Starts in 1- to 4-Family Structures
(Thousands of units, seasonally adjusted annual rate)

	Total private	FHA-VA	Other
1969: I.....	968	199	769
II.....	913	198	715
III.....	870	193	677
IV.....	862	230	632
1970: I.....	740	238	502

Table 8.—U.S. International

[Millions of

Line	(Credits +; debits -)	United Kingdom				European Economic Community				Other Western Europe			
		1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969
1	Exports of goods and services	2,870	3,345	3,492	3,831	7,268	7,536	8,149	9,153	3,892	3,977	4,211	4,625
2	Excluding transfers under military grants	2,870	3,344	3,493	3,832	7,268	7,536	8,150	9,155	3,539	3,565	3,849	4,315
3	Merchandise, adjusted, excluding military.....	1,756	1,867	1,959	2,026	5,404	5,499	6,067	6,861	2,417	2,304	2,513	2,751
4	Transfers under military sales contracts.....	78	328	291	293	407	428	363	395	64	115	124	175
5	Transfers under military grants, net.....	(*)	(*)	-1	(*)	-	-	-1	-2	352	412	362	305
6	Transportation.....	219	282	293	325	402	455	474	518	421	467	489	531
7	Travel.....	68	43	42	43	89	120	115	138	53	64	69	83
8	Fees and royalties from direct investments.....	151	104	168	186	224	235	269	299	68	74	73	103
9	Other private services.....	131	141	157	172	224	235	241	270	114	116	116	128
10	Other U.S. Government services.....	20	20	19	16	24	22	27	23	46	48	47	68
	Income on U.S. investments abroad:												
11	Direct investments ²	251	274	275	327	321	398	435	453	158	178	196	246
12	Other private assets.....	92	102	159	194	132	118	113	130	122	119	112	123
13	U.S. Government assets.....	106	123	130	250	41	26	45	67	77	82	110	113
14	Imports of goods and services	-2,994	-3,138	-3,726	-4,543	-6,781	-7,302	-8,852	-9,226	-3,376	-3,613	-4,019	-4,337
15	Merchandise, adjusted, excluding military.....	-1,780	-1,705	-2,075	-2,112	-4,108	-4,484	-5,916	-5,830	-1,775	-1,900	-2,212	-2,272
16	Military expenditures.....	-146	-210	-173	-208	-1,138	-1,119	-1,087	-1,172	-251	-287	-277	-247
17	Transportation.....	-393	-438	-461	-517	-606	-627	-676	-762	-536	-559	-602	-656
18	Travel.....	-167	-190	-198	-229	-392	-422	-400	-454	-287	-332	-327	-392
19	Private payments for other services.....	-132	-175	-222	-234	-64	-73	-87	-95	-35	-44	-47	-56
20	U.S. Government payments for other services.....	-14	-15	-14	-14	-59	-59	-67	-71	-52	-57	-44	-52
	Income on foreign investments in the United States:												
21	Private payments ²	-310	-348	-534	-1,196	-222	-293	-355	-582	-367	-351	-413	-564
22	U.S. Government payments.....	-52	-57	-49	-34	-192	-225	-265	-262	-73	-83	-98	-97
23	Balance on goods and services (lines 1 and 14)	-123	206	-234	-712	487	234	-704	-73	515	364	192	288
24	Excluding transfers under military grants (lines 2 and 14)	-124	206	-233	-712	487	234	-703	-72	163	-48	-171	-18
25	Unilateral transfers, net; transfers to foreigners (-)	-48	-40	-45	-44	-7	-24	-17	9	-645	-689	-656	-563
26	Excluding military grants	-47	-40	-46	-44	-7	-24	-18	7	-293	-277	-293	-258
27	Private remittances.....	-29	-23	-29	-27	78	64	76	102	-156	-156	-165	-143
28	Military grants of goods and services.....	(*)	(*)	1	(*)	-	-	1	2	-352	-412	-362	-305
29	Other U.S. Government grants.....	(*)	(*)	(*)	(*)	-4	-1	-1	(*)	-38	-35	-37	-35
30	U.S. Government pensions and other transfers.....	-18	-17	-17	-18	-81	-87	-93	-95	-99	-87	-91	-80
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	-171	166	-279	-756	480	210	-720	-65	-130	-325	-464	-276
32	Transactions in U.S. private assets, net; increase in assets (-)	-650	-569	-1,096	-311	-892	-567	-413	-604	-353	-68	-72	-155
33	Direct investments ²	-403	-331	-363	-284	-1,146	-852	-438	-648	-286	-275	-200	-226
34	Foreign securities newly issued in the United States.....	-15	-	-42	-	-	(*)	-	-14	(*)	-	-	-
35	Redemptions.....	-	-	16	10	10	38	23	45	18	34	20	13
36	Other transactions in foreign securities.....	-7	-71	-54	-173	151	-30	41	222	5	5	-20	41
	Claims reported by U.S. banks:												
37	Long-term.....	16	14	-12	13	216	240	121	23	154	189	121	38
38	Short-term.....	6	-51	-74	-100	-40	96	22	-120	-139	98	88	-29
	Claims reported by U.S. residents other than banks:												
39	Long-term.....	4	-17	-104	-4	-12	-34	-5	-74	-71	-25	-39	-53
40	Short-term.....	-252	-113	-464	228	-80	-25	-177	-38	-34	-94	-42	62
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-59	-136	-174	13	403	-67	70	-193	-200	-172	-117	-81
42	Loans and other long-term assets.....	-141	-240	-255	-178	-73	-89	-101	-126	-351	-330	-249	-232
43	Foreign currencies and other assets.....	2	-9	11	-29	-12	-7	-8	6	50	41	3	-9
	Repayments on credits:												
44	Scheduled.....	80	114	70	173	80	30	40	59	99	112	128	156
45	Nonscheduled (including sales of foreign obligations to foreigners).....	-	-	-	46	408	-	139	-131	1	5	1	4
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-381	-19	-126	662	653	64	-755	-517	-151	-94	367	-304
47	Gold.....	-80	879	835	-	661	85	-315	-749	78	16	149	-220
48	SDR.....	-	-	-	-	-	-	-	-	-	-	-	-
49	Convertible currencies.....	-301	-898	-961	662	-8	-21	-440	232	-229	-110	218	-84
50	Gold tranche position in IMF.....	-	-	-	-	-	-	-	-	-	-	-	-
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	1,133	772	2,572	5,679	1,196	2,300	1,302	1,666	50	1,140	1,861	2,098
52	Direct investments ²	23	65	114	86	63	112	212	363	4	72	-29	100
53	U.S. securities other than Treasury issues.....	-101	-453	528	82	329	440	1,302	1,392	97	336	1,618	807
54	Long-term liabilities reported by U.S. banks.....	32	-74	-16	46	(*)	-2	-3	-1	5	-3	(*)	-8
	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term.....	88	40	319	81	72	33	271	392	32	-9	118	125
56	Short-term.....	69	120	120	-20	81	124	363	200	43	109	170	-68
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:												
57	Associated with specific transactions.....	104	9	-11	-120	136	120	-111	169	15	-7	29	-19
58	Other medium-term securities and long-term obligations.....	-1	-	-	(*)	(*)	250	758	224	-47	-1	20	-20
59	U.S. Treasury marketable or convertible bonds and notes.....	-205	32	52	56	-553	339	-115	-316	-263	122	50	147
60	Deposits and money market paper held in the United States.....	1,125	1,034	1,465	5,468	1,069	884	-1,374	-755	164	521	-115	1,033
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)	43	48	1,176	6,043	1,360	1,730	204	352	-654	806	2,039	1,558
62	Allocations of special drawing rights (SDR)³	-	-	-	-	-	-	-	-	-	-	-	-
63	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	127	-215	-897	-5,286	-1,840	-1,940	515	-289	784	-482	-1,575	-1,282

See footnotes at end of table.

Transactions, by Area

dollars)

Eastern Europe				Canada				Latin American Republics and other Western Hemisphere				Japan				Australia, New Zealand and South Africa				Line
1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969	
235	232	258	296	9,217	9,867	10,930	12,145	7,946	8,088	8,957	9,368	3,013	3,430	3,844	4,500	1,654	1,881	2,094	2,048	1
235	232	258	296	9,217	9,867	10,930	12,145	7,874	8,024	8,893	9,332	3,013	3,430	3,845	4,500	1,654	1,881	2,094	2,048	2
200	200	220	253	6,766	7,302	8,141	9,179	4,720	4,669	5,274	5,532	2,340	2,672	2,959	3,503	1,141	1,278	1,384	1,354	3
				40	52	39	45	22	27	63	29	24	38	31	18	67	132	179	103	4
								72	64	64	37				(*)					5
9	6	7	7	170	167	174	161	414	421	458	465	193	209	249	263	80	83	93	93	6
				586	575	650	815	684	720	755	807	31	42	51	67	31	32	40	36	7
				215	243	261	268	176	192	226	239	26	33	41	49	66	72	81	85	8
15	14	18	18	164	169	166	177	235	250	283	298	111	142	180	210	83	90	88	94	9
1	2	2	2	7	7	8	6	71	73	74	71	10	10	11	26	1	1	1	1	10
				756	789	851	762	1,114	1,190	1,218	1,277	43	46	60	70	137	137	160	209	11
3	3	3	4	515	562	634	731	317	356	406	462	206	206	227	264	47	51	49	50	12
8	8	9	13	(*)	1	7	1	120	126	137	152	30	33	36	32	1	6	18	24	13
-208	-211	-237	-234	-7,473	-8,826	-10,496	-12,047	-6,436	-6,533	-7,185	-7,566	-3,895	-3,985	-5,184	-6,227	-992	-962	-1,101	-1,268	14
-179	-180	-205	-199	-5,965	-6,854	-8,592	-9,994	-4,682	-4,651	-5,137	-5,217	-2,974	-3,017	-4,069	-4,893	-805	-804	-924	-1,055	15
-1	-1	-1	-1	-205	-232	-285	-295	-159	-182	-286	-176	-484	-538	-651	-580	-59	-29	-33	-42	16
-7	-6	-7	-7	-204	-200	-216	-210	-236	-255	-269	-313	-192	-186	-238	-260	-65	-63	-70	-80	17
-12	-14	-15	-19	-678	-1,070	-820	-900	-900	-955	-1,042	-1,145	-62	-58	-60	-70	-21	-22	-25	-28	18
(*)	(*)	(*)	(*)	-92	-105	-117	-136	-126	-127	-143	-143	-11	-15	-19	-23	-2	-2	-3	-4	19
-8	-9	-8	-7	-21	-30	-66	-10	-142	-153	-163	-166	-14	-15	-16	-19	-23	-23	-25	-26	20
-1	(*)	-1	-1	-235	-272	-313	-402	-177	-194	-234	-387	-130	-128	-164	-233	-10	-12	-13	-24	21
	(*)	(*)	(*)	-74	-65	-89	-99	-13	-16	-17	-18	-29	-29	-37	-78	-6	-8	-7	-8	22
27	21	22	62	1,744	1,041	433	98	1,509	1,554	1,772	1,803	-882	-555	-1,340	-1,727	662	919	993	780	23
27	21	22	62	1,744	1,041	433	98	1,437	1,490	1,708	1,766	-882	-555	-1,339	-1,727	662	919	993	780	24
-18	-20	-31	-21	8	12	-20	-70	-504	-492	-513	-478	-32	-32	-35	-36	-16	-20	-19	-22	25
-18	-20	-31	-21	8	12	-20	-70	-432	-428	-449	-441	-32	-32	-36	-36	-16	-20	-19	-22	26
-9	-10	-11	-11	39	46	17	-29	-135	-147	-161	-181	-23	-23	-28	-27	-13	-17	-15	-18	27
-5	-6	-15	-3									(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
-5	-5	-6	-7	-31	-34	-37	-41	-32	-32	-35	-40	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	29
																				30
9	1	-9	41	1,753	1,053	413	28	1,006	1,063	1,259	1,325	-915	-587	-1,376	-1,763	646	899	974	758	31
9	-16	-3	-14	-1,558	-1,402	-1,446	-2,191	-641	-1,008	-917	-376	365	-562	7	-593	-311	-272	-185	-71	32
				-1,152	-408	-625	-619	-308	-296	-677	-344	-32	-34	-78	-63	-168	-364	-169	-153	33
				-922	-1,007	-949	-1,270	-68	-140	-144	-32	-4	-14	-3	-9					34
				269	226	230	230	19	56	30	24	6	4	6	6	24	18	12	22	35
				91	11	-3	-82	2	-13	-73	-65	10	-5	6	-294	-5	-2	-9	1	36
-7	-7	(*)	6	33	-101	-1	20	-50	-212	181	47	119	146	58	34	-127	58	34	53	37
15	-3	-3	-12	49	14	64	-286	-197	-253	-182	85	266	-576	41	-228	-17	11	-21	3	38
(*)		(*)	(*)	-33	-39	-98	-77	1	-104	79	-134	3	-33	(*)	-13	4	-2	-23	-1	39
1	-6	(*)	-8	108	-98	-64	-107	-39	-46	-132	43	-3	-50	-23	-26	-22	10	-9	4	40
19	19	10	32	-1	-33	24	-4	-365	-429	-681	-554	-48	2	101	6	-49	-146	-168	-44	41
	-11	-20	-10		-31	-4	-5	-672	-748	-992	-876	-112	-109	-133	-140	-65	-175	-224	-115	42
3	14	12	16	-1	-2	-3	2	35	50	20	3	-1	-4	-12	16	(*)	(*)	-2	-3	43
17	16	18	26			31		254	269	289	316	65	115	146	130	16	30	58	74	44
								18	(*)	3	2			100			(*)			45
				-202	-145	-50	4	44		65	44	56							2	1
				-200	-150	-50		44		65	44	56								47
																				48
						(*)	4													49
																				50
12	5	3	8	99	796	1,239	1,292	1	683	833	815	-150	170	1,005	561	99	50	25	171	51
				2	17	-26	243	17	-3	-10	11	-24	-2	60	-34		-1		61	52
	(*)		(*)	243	312	486	197	67	115	186	165	4	2	2	5	(*)	15	8	15	53
					(*)	1	(*)	191	351	95	-332	195	246	214	-2	18	31	17	-1	54
(*)	-1		-1	-13	3	-7	-7	3	18	14	30			(*)	11	-2	(*)	-2	3	55
	(*)	1	-1	54	87	25	-31	27	5	55	-2	-5	37	25	38	41	(*)	-9	12	17
(*)	(*)	(*)	(*)	-12	-51	-35	-16	-126	-24	-27	12	4	-5	-4	22	37	-13	34	46	57
				-1	200	1,050	-175													58
(*)	(*)	(*)	(*)	-110	24	-343	-112	(*)	-41	-18	3	(*)		1	52	(*)	(*)	(*)		59
13	4	2	9	-65	204	88	1,194	-179	263											

Table 8.—U.S. International

[Millions]

Line	(Credits +; debits -)	Other countries in Asia and Africa				International organizations and unallocated ¹				United Kingdom				
		1966	1967	1968	1969	1966	1967	1968	1969	1969				1970
										I	II	III	IV	
1	Exports of goods and services	7,820	8,299	9,021	9,541	447	452	471	767	817	969	942	1,103	962
2	Excluding transfers under military grants	7,243	7,871	8,641	9,121	447	452	471	767	817	969	942	1,103	962
3	Merchandise, adjusted, excluding military.....	4,645	4,890	5,071	5,014					396	528	499	603	584
4	Transfers under military sales contracts.....	128	120	306	457					85	71	65	72	31
5	Transfers under military grants, net.....	577	429	380	420						(*)	(*)	(*)	
6	Transportation.....	449	479	504	533	252	221	228	236	62	86	102	75	73
7	Travel.....	48	50	53	69					7	10	17	9	9
8	Fees and royalties from direct investments.....	94	114	110	121	11	9	17	20	41	46	49	50	45
9	Other private services.....	154	235	244	255	107	111	116	133	43	43	43	43	47
10	Other U.S. Government services.....	146	154	165	163					4	4	4	4	6
	Income on U.S. investments aboard:													
11	Direct investments ²	1,238	1,449	1,730	1,997	28	57	48	298	105	81	80	61	89
12	Other private assets.....	131	148	185	232	49	53	61	79	43	49	48	53	49
13	U.S. Government assets.....	210	233	272	280	1	1	1	1	31	51	35	133	30
14	Imports of goods and services	-5,104	-5,627	-6,577	-7,296	-801	-792	-752	-820	-822	-1,211	-1,290	-1,221	-1,119
15	Merchandise, adjusted, excluding military.....	-3,055	-3,064	-3,782	-4,263	-140	-162	-52		-378	-608	-561	-565	-533
16	Military expenditures.....	-1,323	-1,779	-1,913	-2,058					-60	-46	-49	-53	-65
17	Transportation.....	-239	-237	-260	-274	-445	-423	-472	-530	-94	-154	-153	-115	-112
18	Travel.....	-138	-132	-135	-153					-16	-71	-101	-41	-19
19	Private payments for other services.....	-7	-14	-15	-17		(*)			-59	-59	-57	-59	-62
20	U.S. Government payments for other services.....	-204	-228	-249	-245	-105	-99	-108	-98	-3	-4	-3	-4	-3
	Income on foreign investments in the United States:													
21	Private payments ²	-105	-129	-164	-213	-35	-36	-41	-84	-203	-260	-358	-375	-316
22	U.S. Government payments.....	-33	-43	-61	-74	-77	-72	-80	-108	-9	-9	-8	-8	-9
23	Balance on goods and services (lines 1 and 14)	2,717	2,672	2,444	2,245	-354	-340	-281	-53	-4	-242	-347	-118	-156
24	Excluding transfers under military grants (lines 2 and 14)	2,139	2,244	2,064	1,825	-354	-340	-281	-53	-4	-242	-347	-118	-156
25	Unilateral transfers, net; transfers to foreigners (-)	-2,477	-2,454	-2,172	-2,234	-71	-115	-125	-135	-10	-12	-11	-11	-9
26	Excluding military grants	-1,900	-2,025	-1,792	-1,814	-71	-115	-125	-135	-10	-12	-11	-12	-9
27	Private remittances.....	-281	-457	-399	-449	-3	-4	-2	-2	-5	-7	-7	-7	-4
28	Military grants of goods and services.....	-577	-429	-380	-420						(*)	(*)	(*)	
29	Other U.S. Government grants.....	-1,530	-1,402	-1,277	-1,251	-67	-111	-123	-134					
30	U.S. Government pensions and other transfers.....	-89	-167	-116	-115	-1	(*)			-4	-5	-4	-5	-4
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	240	218	272	11	-424	-455	-406	-188	-14	-254	-359	-129	-165
32	Transactions in U.S. private assets, net; increase in assets(-)	-373	-861	-909	-699	70	-314	-379	-362	-294	-55	-102	139	-806
33	Direct investments ²	-238	-429	-468	-415	71	-150	-191	-316	-150	-63	-77	5	-288
34	Foreign securities newly issued in the United States.....	-121	-212	-176	-179	-80	-246	-390	-164					
35	Redemptions.....	23	25	22	41	28	68	187	88	5	1	1	3	4
36	Other transactions in foreign securities.....	24	-23	-2	14	51	13	15	31	-32	-66	-29	-46	-11
	Claims reported by U.S. banks:													
37	Long-term.....	-17	-72	-144	96		(*)			1	13	(*)	-1	-1
38	Short-term.....	-27	-66	-40	-184	(*)	(*)	(*)	(*)	-10	-17	-38	-35	-10
	Claims reported by U.S. residents other than banks:													
39	Long-term.....	-8	-27	-30	-68					-28	7	2	15	-293
40	Short-term.....	-10	-57	-71	-3	(*)	(*)	(*)	(*)	-80	70	39	199	-206
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets(-)	-1,239	-1,347	-1,285	-1,316	5	-114	-48	-43	-44	-1	-29	87	-15
42	Loans and other long-term assets.....	-1,088	-1,780	-1,681	-1,748		-119	-53	-48	-86	-42	-10	-40	-10
43	Foreign currencies and other assets.....	-341	128	42	88	(*)				-1	-3	-20	-5	-5
	Repayments on credits:													
44	Scheduled.....	188	305	328	352	5	5	5	5		41	(*)	132	
45	Nonscheduled, including sales of foreign obligations to foreigners.....	1	1	26	-9					43	3			
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	49	200	432	-33	500	46	-815	-1,044	84	138	-65	505	1,459
47	Gold.....													
48	SDR.....	49	200	432	-33	-37	140	55	-10					
49	Convertible currencies.....									84	138	-65	505	1,459
50	Gold tranche position in IMF.....					537	-94	-870	-1,034					
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	964	933	358	-124	-86	1	213	389	2,867	3,411	474	-1,072	-957
52	Direct investments ²	1	-1	-2	7					32	-41	103	-9	326
53	U.S. securities other than Treasury issues.....	19	122	129	72	251	128	130	379	67	17	-39	37	128
54	Long-term liabilities reported by U.S. banks.....	416	439	270	-605	124	64	28	127	(*)	13	23	10	1
	Other liabilities reported by U.S. private residents other than banks:													
55	Long-term.....	(*)	(*)	2	7					12	-14	29	54	19
56	Short-term.....	-13	26	12	7	(*)	(*)	(*)	(*)	8	-18	19	-29	66
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:													
57	Associated with specific transactions.....	87	-7	28	44	-116	-42			-8	-23	-51	-37	-21
58	Other medium-term securities and long-term obligations.....	(*)	20	183	-70						(*)			
59	U.S. Treasury marketable or convertible bonds and notes.....	-1	17	12	-3	-429	-81	-139	6	19	-35	72	(*)	-57
60	Deposits and money market paper held in the United States.....	456	317	-275	323	85	-67	194	-123	2,736	3,512	318	-1,098	-1,420
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)	-599	-1,075	-1,404	-2,172	489	-381	-1,029	-1,060	2,613	3,493	278	-341	-319
62	Allocations of special drawing rights (SDR)³													
63	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	358	856	1,132	2,161	-65	836	1,435	1,248	-2,599	-3,238	81	470	483

Transactions, by Area—Continued
of dollars]

European Economic Community					Other Western Europe					Eastern Europe					Canada					Line
1969				1970	1969				1970	1969				1970	1969				1970	
I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	
1,839	2,430	2,344	2,540	2,639	1,040	1,220	1,145	1,220	1,288	49	71	78	98	102	2,893	3,173	2,919	3,159	3,029	1
1,839	2,431	2,344	2,540	2,639	943	1,125	1,040	1,212	1,250	49	71	78	98	102	2,893	3,173	2,919	3,159	3,029	2
1,315	1,849	1,702	1,995	1,996	582	737	649	783	853	41	63	64	85	92	2,235	2,403	2,129	2,412	2,239	3
112	104	120	59	42	40	45	37	52	35						8	10	9	19	6	4
(*)	(*)	-1	(*)	(*)	97	95	105	8	38											5
103	141	157	118	119	103	142	151	136	138	1	2	2	2	2	34	40	45	42	38	6
23	36	46	33	28	15	18	24	26	21						185	230	275	125	190	7
69	74	70	85	70	26	27	24	26	23						61	65	70	72	67	8
67	69	66	68	75	31	32	32	33	33	4	4	4	4	5	44	44	44	46	49	9
6	6	7	5	8	14	20	17	17	17	(*)	(*)	1	1	(*)	1	1	2	2	1	10
105	104	125	120	241	74	48	49	75	70						165	189	172	235	248	11
28	32	32	38	41	28	31	31	34	31	1	1	1	1	2	160	191	174	207	192	12
12	17	20	18	21	33	25	25	30	28	2	1	6	5	1	(*)	(*)	(*)	(*)	(*)	13
-1,711	-2,575	-2,584	-2,357	-2,330	-830	-1,238	-1,192	-1,078	-1,093	-49	-67	-65	-54	-73	-2,631	-3,074	-3,112	-3,231	-2,936	14
-1,023	-1,708	-1,562	-1,537	-1,535	-425	-685	-566	-596	-571	-44	-57	-49	-40	-68	-2,289	-2,571	-2,330	-2,804	-2,556	15
-290	-281	-300	-301	-294	-62	-59	-66	-60	-72	(*)	(*)	(*)	(*)	(*)	-78	-77	-65	-76	-61	16
-150	-216	-237	-159	-175	-120	-205	-186	-145	-152	-1	-2	-2	-2	-2	-43	-55	-58	-55	-47	17
-40	-127	-218	-69	-45	-47	-110	-185	-50	-54	-1	-6	-11	-1	-1	-70	-217	-495	-118	-77	18
-23	-23	-24	-25	-26	-15	-12	-13	-16	-15	(*)	(*)			(*)	-35	-33	-33	-34	-36	19
-17	-17	-20	-16	-16	-13	-12	-13	-15	-12	-2	-2	-2	-2	-2	-2	-3	-3	-3	-3	20
-114	-139	-157	-172	-182	-122	-131	-143	-169	-186	(*)	(*)	(*)	(*)	(*)	-87	-95	-105	-116	-125	21
-55	-64	-66	-77	-57	-26	-24	-20	-27	-31	(*)	(*)	(*)	(*)	(*)	-27	-23	-24	-25	-30	22
128	-145	-241	183	309	211	-18	-47	142	195	1	4	13	43	29	263	99	-193	-71	93	23
129	-144	-240	184	309	113	-113	-152	134	157	1	4	13	43	29	263	99	-193	-71	93	24
8	-1	1	1	7	-157	-176	-165	-65	-96	-4	-6	-5	-6	-6	-18	-23	-29	-29	-12	25
7	-1	(*)	1	7	-60	-81	-60	-57	-58	-4	-6	-5	-6	-6	-18	-23	-29	-29	-12	26
31	23	24	24	30	-36	-38	-36	-33	-34	-2	-3	-3	-3	-3	10	-8	-13	-19	-1	27
(*)	(*)	1	(*)	(*)	-97	-95	-105	-8	-38	-1	-2	(*)	-1	-1						28
(*)	(*)	(*)	(*)	(*)	-5	-23	-3	-5	-5	-1	-2	(*)	-1	-1						29
-23	-24	-24	-24	-23	-19	-20	-21	-20	-19	-2	-1	-2	-2	-2	-10	-10	-10	-10	-11	30
136	-145	-240	184	316	54	-194	-212	77	99	-4	-2	8	38	23	263	82	-216	-101	81	31
-67	-626	-197	286	-380	-26	-145	27	-10	-45	3	-5	(*)	-12	-9	-778	-408	-348	-657	12	32
-273	-445	-244	313	-469	-2	-76	-90	-58	-93						-166	-82	-154	-217	-138	33
(*)	(*)	-14	(*)	(*)	(*)	(*)	(*)	(*)	(*)						-382	-211	-420	-257	-318	34
5	3	2	35	7	5	4	1	3	4						35	60	40	95	70	35
69	29	47	77	44	6	-27	33	30	32						27	-135	-11	37	11	36
-4	-1	18	10	-25	6	-10	48	-6	18	4	(*)	2	(*)	(*)	28	2	-5	-5	2	37
44	-99	-28	-37	51	7	-29	4	-11	-15	3	-5	-4	-6	-9	-149	-57	105	-185	174	38
13	-16	-6	-65	2	-49	-9	4	1	-11	(*)	(*)	(*)	(*)		-13	-15	-18	-31	(*)	39
79	-97	27	-47	10	1	2	28	31	21	-4	(*)	2	-6		-158	31	115	-95	211	40
-17	4	-189	9	-1	-23	-52	-5	-1	-46	5	8	14	5	3	-4	1	-1	(*)	-4	41
-25	-41	-40	-20	-22	-49	-91	-48	-44	-75	-5	-2	-1	-3	-10	-3	-3	-1	(*)	-3	42
1	3	-9	12	2	-7	-4	2	(*)	-7	4	7	2	3	5	-1	4	-1	(*)	-3	43
7	18	16	18	19	33	39	41	43	36	6	2	13	5	8						44
(*)	24	-155	(*)	(*)	(*)	4	(*)	(*)	(*)										2	45
-75	-174	-379	111	-532	-32	-11	-7	-254	-100						2	2	(*)	(*)	(*)	46
26	-275	(*)	-500	(*)	26	-16	-9	-221	-4											47
-101	101	-379	611	-532	-58	5	2	-33	-96						2	2	(*)	(*)	(*)	48
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)											49
-1,073	1,687	2,817	-1,764	835	288	-428	230	2,008	555	-13	5	9	7	-16	521	-98	314	555	-12	51
28	161	28	145	-18	20	12	10	59	26		(*)				143	71	32	-3	142	52
382	213	367	430	80	505	22	30	251	15						161	40	-16	12	-57	53
(*)	(*)	(*)	-1	14	-10	-1	1	2	(*)						(*)	(*)	(*)	(*)	(*)	54
76	49	109	158	30	62	27	-23	59	-6						1	-4	1	-5	2	55
10	-1	72	119	-9	-55	10	12	-35	-45	-1	(*)	1	-1	(*)	-53	5	-5	22	-19	56
-54	-66	-6	294	-19	-19	20	12	-32	-10	(*)	(*)	(*)	(*)		1	19	-4	-32	-1	57
125	124	-100	75	-542	-20	(*)	(*)	(*)	(*)							-250		75	300	58
-50	-49	(*)	-217	-126	30	39	76	2	1		(*)				4	(*)	2	-118	-1	59
-1,589	1,255	2,347	-2,768	1,425	-225	-556	112	1,702	574	-12	5	8	8	-16	264	22	303	605	-378	60
-1,232	891	2,052	-1,358	-78	207	-636	245	1,743	364	-5	8	23		-22	-259	-503	-35	-102	-4	61
1,096	-745	-1,812	1,174	-238	-260	830	-33	-1,820	-464	8	-6	-31	-38	-1	-4	421	251	203	-76	62
																				63

Table 8.—U.S. International

(Millions)

Line	(Credits +; debits -)	Latin American Republics and other Western Hemisphere					Japan				
		1969				1970	1969				1970
		I	II	III	IV	I ^p	I	II	III	IV	I ^p
1	Exports of goods and services.....	1,928	2,531	2,419	2,490	2,452	920	1,107	1,161	1,313	1,381
2	Excluding transfers under military grants.....	1,917	2,522	2,411	2,482	2,445	920	1,107	1,161	1,313	1,381
3	Merchandise, adjusted, excluding military.....	1,066	1,518	1,420	1,528	1,499	691	856	909	1,047	1,105
4	Transfers under military sales contracts.....	8	6	9	7	10	4	4	5	5	6
5	Transfers under military grants, net.....	11	10	8	8	6	(*)	(*)	(*)	(*)	(*)
6	Transportation.....	91	123	135	117	125	54	73	72	64	62
7	Travel.....	178	224	212	193	198	13	17	19	18	21
8	Fees and royalties from direct investments.....	46	68	60	65	55	12	14	12	12	16
9	Other private services.....	72	75	76	75	78	53	52	52	53	58
10	Other U.S. Government services.....	17	20	16	18	17	3	12	4	6	4
	Income on U.S. investments abroad:										
11	Direct investments ²	305	327	339	305	303	23	9	13	26	27
12	Other private assets.....	102	117	114	129	125	58	63	68	75	76
13	U.S. Government assets.....	33	43	30	47	34	8	9	7	8	7
14	Imports of goods and services.....	-1,807	-1,948	-1,870	-1,941	-2,181	-1,192	-1,642	-1,738	-1,655	-1,607
15	Merchandise, adjusted, excluding military.....	-1,201	-1,376	-1,271	-1,369	-1,515	-898	-1,314	-1,386	-1,295	-1,265
16	Military expenditures.....	-51	-43	-41	-42	-42	-152	-160	-162	-178	-157
17	Transportation.....	-71	-81	-86	-76	-77	-54	-67	-72	-68	-66
18	Travel.....	-330	-278	-281	-256	-344	-11	-20	-24	-15	-12
19	Private payments for other services.....	-34	-38	-38	-33	-36	-6	-6	-6	-6	-6
20	U.S. Government payments for other services.....	-41	-38	-45	-43	-41	-4	-5	-5	-5	-5
	Income on foreign investments in the United States:										
21	Private payments ²	-75	-89	-105	-118	-123	-48	-51	-66	-68	-72
22	U.S. Government payments.....	-6	-5	-4	-3	-3	-20	-20	-17	-21	-25
23	Balance on goods and services (lines 1 and 14).....	121	584	549	549	271	-273	-535	-577	-342	-226
24	Excluding transfers under military grants (lines 2 and 14).....	110	574	541	541	264	-273	-535	-577	-343	-226
25	Unilateral transfers, net; transfers to foreigners (-).....	-109	-138	-108	-123	-117	-8	-9	-9	-10	-9
26	Excluding military grants.....	-98	-128	-100	-115	-111	-8	-9	-9	-10	-9
27	Private remittances.....	-40	-47	-48	-46	-48	-6	-7	-7	-7	-7
28	Military grants of goods and services.....	-11	-10	-8	-8	-6	(*)	(*)	(*)	(*)	(*)
29	Other U.S. Government Grants.....	-47	-71	-43	-60	-52	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers.....	-11	-11	-9	-9	-11	-2	-2	-2	-2	-2
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	12	445	441	426	154	-281	-545	-586	-352	-235
32	Transactions in U.S. private assets, net; increase in assets (-).....	41	-209	-33	-174	-211	39	-284	-74	-274	98
33	Direct investments ²	-95	-173	-164	88	-111	-29	11	-43	-2	-24
34	Foreign securities newly issued in the United States.....	-16	-4	-1	-11	-2	-9	-9	-9	-9	-9
35	Redemptions.....	9	5	3	7	15	3	3	3	3	3
36	Other transactions in foreign securities.....	-30	-17	-22	5	-7	-12	-94	-97	-92	13
	Claims reported by U.S. banks:										
37	Long-term.....	39	5	-3	6	-7	8	13	8	5	1
38	Short-term.....	99	-19	94	-89	-30	61	-171	59	-177	156
	Claims reported by U.S. residents other than banks:										
39	Long-term.....	7	4	25	-170	-11	3	-17	-1	2	-11
40	Short-term.....	27	-9	35	-10	-58	7	-17	-3	-13	-38
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-93	-131	-169	-163	-133	29	-8	5	-20	52
42	Loans and other long-term assets.....	-164	-224	-236	-251	-211	-29	-47	-30	-34	-54
43	Foreign currencies and other assets.....	1	6	-2	-1	-1	9	4	3	(*)	-1
	Repayments on credits:										
44	Scheduled.....	71	86	70	90	79	49	36	33	14	25
45	Nonscheduled (including sales of foreign obligations to foreigners).....		2								81
46	Transaction in U.S. official reserve assets, net; increase in assets (-).....	7		15	22	7					
47	Gold.....	7		15	22	7					
48	SDR.....										
49	Convertible currencies.....										
50	Gold tranche position in IMF.....										
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	151	82	-8	590	307	247	-106	173	246	93
52	Direct investments.....	10	-24	4	21	-10	10	-13	-26	-5	-6
53	U.S. securities other than Treasury issues.....	55	68	-35	77	20	1	3	1	1	1
54	Long-term liabilities reported by U.S. banks.....	-17	-119	-154	-42	-42	(*)	1	1	-4	-19
	Other liabilities reported by U.S. private residents other than banks:										
55	Long-term.....	(*)	1	35	-6	6	(*)	(*)	(*)	11	(*)
56	Short-term.....	-7	9	7	-11	-6	10	14	4	10	-2
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:										
57	Associated with specific transactions.....	-9	22	-7	6	-5	-1	3	22	-2	-3
58	Other medium-term securities and long-term obligations.....										
59	U.S. Treasury marketable convertible bonds and notes.....	1	-3	2	3	1	(*)	(*)	(*)	52	121
60	Deposits and money market paper held in the United States.....	117	127	141	543	343	228	-111	169	183	121
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51).....	106	-258	-195	275	-30	315	-398	104	-48	243
62	Allocations of special drawing rights (SDR) ³										
63	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-118	-188	-247	-702	-123	-33	942	481	399	-7

Transactions, by Area—Continued

[of dollars]

Australia, New Zealand and South Africa					Other countries in Asia and Africa					International Institutions and Unallocated ¹					Line
1969				1970	1969				1970	1969				1970	
I	II	III	IV	I ²	I	II	III	IV	I ²	I	II	III	IV	I ²	
417	527	529	575	564	1,869	2,689	2,319	2,663	2,547	151	164	137	315	134	1
417	527	529	575	564	1,781	2,567	2,284	2,488	2,442	151	164	137	315	134	2
250	354	360	390	354	862	1,564	1,233	1,355	1,366						3
39	32	16	16	18	95	109	144	109	133						4
					88	122	35	175	105						5
18	26	26	23	25	95	152	147	139	141	46	61	63	66	53	6
6	8	13	9	8	10	15	25	19	15						7
18	21	15	30	21	24	33	29	36	25	5	5	5	5	4	8
24	24	23	23	25	63	63	64	65	67	33	33	33	33	37	9
(*)	(*)	(*)	(*)	(*)	39	45	39	40	35						10
50	37	63	59	100	475	461	473	589	514	42	52	7	197	10	11
11	14	11	14	11	55	54	62	62	67	24	13	28	13	29	12
1	10	1	11	2	63	73	69	75	79	1			(*)	1	13
-250	-325	-376	-317	-332	-1,577	-1,898	-1,931	-1,891	-1,855	-144	-174	-233	-268	-213	14
-198	-274	-318	-265	-275	-877	-1,146	-1,126	-1,114	-1,102						15
-11	-10	-10	-11	-12	-495	-511	-528	-524	-502						16
-18	-20	-23	-19	-20	-55	-72	-81	-66	-69	-100	-130	-128	-172	-135	17
-9	-5	-7	-7	-10	-25	-36	-56	-36	-28						18
-1	-1	-1	-1	-1	-4	-4	-4	-4	-5						19
-7	-6	-8	-6	-5	-60	-60	-61	-64	-61	-5	-1	-50	-43	-12	20
-5	-6	-7	-6	-6	-45	-49	-55	-65	-70	-14	-18	-28	-24	-32	21
-2	-2	-2	-2	-2	-17	-19	-19	-19	-18	-25	-26	-28	-29	-33	22
167	202	154	258	232	293	792	388	772	692	7	-10	-96	46	-79	23
167	202	154	258	232	204	670	354	597	587	7	-10	-96	46	-79	24
-6	-5	-6	-5	-5	-504	-685	-450	-595	-592	-36	-58	-11	-30	-34	25
-6	-5	-6	-5	-5	-416	-563	-415	-420	-487	-36	-58	-11	-30	-34	26
-5	-4	-5	-4	-4	-103	-118	-115	-113	-141	-1	(*)	(*)	-1	(*)	27
					-88	-122	-35	-175	-105						28
					-286	-417	-270	-278	-318	-35	-58	-11	-30	-34	29
-1	-1	-1	-1	-1	-27	-28	-30	-30	-28						30
161	197	148	253	228	-212	107	-61	177	100	-29	-68	-107	16	-113	31
6	-17	-19	-41	-86	-186	-521	10	-1	-269	-84	-56	-56	-165	20	32
-25	-29	-35	-64	-111	-207	-247	-73	112	-198	-46	-70	-28	-173	49	33
					-47	-53	-32	-47	-47	-115	-49	-49	-49	-49	34
4		3	15	4	11	5	12	13	7	56	7	15	10	20	35
(*)	2	2	-3	4	17	-6	2	1	-1	20	7	5	-2	1	36
11	23	12	7	31	40	-14	51	19	7						37
17	-18	9	-5	-13	5	-173	54	-70	-28	(*)	(*)	(*)	(*)	-1	38
-3	3	-1	(*)	1	-12	-37	-18	-1	-15						39
2	2	-9	9	2	8	3	14	-28	6	(*)	(*)	(*)	(*)		40
-37	2	-28	20	-15	-276	-514	-249	-278	-312	-10	-24	3	-12	-29	41
-40	-26	-29	-21	-19	-580	-487	-308	-373	-450	-12	-24		-12	-32	42
1	-3	-2	(*)	1	223	-111	-31	7	22						43
2	31	2	40	3	80	83	90	99	110	3		3		3	44
					1	1	(*)	-11	6						45
1					-3	-25	-9	4	-23	-32	-229	-241	-542	-1197	46
1					-3	-25	-9	4	-23	-1	-1	-8		-24	47
														-920	48
										-31	-228	-233	-542	-253	49
															50
140	9	-86	107	27	-203	-162	-42	283	474	75	66	150	98	211	51
			61	3	3	-2	1	-1	-1						52
11	12	-16	8	-1	21	17	27	7	12	187	-24	76	140	100	53
39	-9	-14	-17	-9	-60	-87	-212	-146	-129	-1	28	90	10	20	54
2	-2	(*)	3	(*)	3	2	-6	8	3						55
-3	7	9	4	4	8	39	-6	-34	2	(*)	(*)	(*)	(*)		56
9	5	7	26	-7	11	64	-27	-4	-13						57
					-10	-45	-15								58
(*)	(*)	(*)	(*)		-2	1	(*)	-2	1	-1	8	(*)	-1	-1	59
82	-3	-72	22	37	-176	-151	196	454	598	-110	54	-16	-51	92	60
110	-6	-133	86	-74	-668	-1,222	-290	8	-130						61
														-955	62
														867	62
-271	-191	-15	-338	-153	879	1,115	351	-185	30	79	312	252	605	241	63

1. Includes undistributed profits of subsidiaries.
 2. Negative entry reflects repurchase of foreign obligations previously sold.
 Federal Reserve Bank of St. Louis

NOTE.—Details may not add to totals because of rounding.
 Source: U.S. Department of Commerce, Office of Business Economics.

Table 9.—Changes in Reported Foreign Gold Reserves, SDR Holdings (Excluding Allocations), and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area¹

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1969				1970
												I	II	III	IV		I^{2}
All areas:																
1	Total increase.....	4,246	2,951	2,559	3,500	3,510	1,550	1,312	1,959	-866	7,321	1,413	3,731	2,902	-725	1,850
2	Through known transactions with the United States.....	3,866	2,333	2,146	2,601	2,711	1,215	1,215	3,382	-223	7,220	1,270	3,815	2,973	-837	1,676
3	Through other transactions.....	380	618	413	899	799	335	97	-1,423	-643	101	143	-84	-71	112	174
Western Europe, including United Kingdom:																
4	Total increase.....	3,077	2,569	522	2,023	2,441	1,165	849	1,192	-1,419	5,582	887	4,154	2,527	-1,986	1,183
5	Through known transactions with the United States.....	919	-761	-959	77	498	219	528	247	-2,507	-1,383	-866	964	710	-2,192	1,007
6	Through other transactions.....	2,158	3,330	1,481	1,946	1,943	946	321	945	1,088	6,965	1,753	3,190	1,817	206	176
United Kingdom:																
7	Total increase.....	1,052	42	-369	-250	-91	702	294	-481	739	6,183	2,841	3,612	311	-581	-123
8	Through known transactions with the United States.....	719	-133	268	-36	-37	666	666	832	495	899	241	376	406	-123	467
9	Through other transactions.....	333	175	-637	-214	-54	36	-372	-1,313	244	5,284	2,600	3,236	-95	-458	-590
Eastern Europe:																
10	Total increase.....	11	-6	(*)	4	-4	13	13	4	2	9	-12	5	8	8	-16
11	Through known transactions with the United States.....	14	6	18	-26	-213	-1	-36	-4	1	-58	-3	-1	-23	-30	-17
12	Through other transactions.....	-3	-12	-18	30	209	14	49	8	1	67	-9	6	31	38	1
Canada:																
13	Total increase.....	129	393	281	170	207	-302	-282	202	-407	1,095	270	27	311	487	-363
14	Through known transactions with the United States.....	-479	-143	-350	-3	-126	-1,159	-467	-187	-485	1,956	266	444	557	689	-456
15	Through other transactions.....	608	536	631	173	333	857	185	389	78	-861	4	-417	-246	-202	93
Latin American Republics and other Western Hemisphere:																
16	Total increase.....	-302	225	-97	595	380	339	-247	250	550	980	121	121	182	556	328
17	Through known transactions with the United States.....	465	557	404	472	496	67	-179	-88	26	-278	8	-62	-89	-134	228
18	Through other transactions.....	-767	-332	-501	123	-116	272	-68	338	524	1,258	113	183	271	690	100
Japan:																
19	Total increase.....	605	-257	526	289	249	275	-322	-99	726	578	229	-105	177	277	188
20	Through known transactions with the United States.....	618	325	598	803	573	396	424	869	971	2,310	194	831	651	635	114
21	Through other transactions.....	-13	-582	-72	-514	-324	-121	-746	-968	-245	-1,732	35	-936	-474	-358	74
Australia, New Zealand, and South Africa:																
22	Total increase.....	-79	82	289	187	-32	-65	218	-18	665	-93	205	-104	-244	50	-62
23	Through known transactions with the United States.....	-384	-166	-88	-291	-612	-585	-380	-504	-666	-784	-188	-195	-87	-317	-117
24	Through other transactions.....	305	248	377	478	580	520	598	486	1,331	691	393	91	-157	367	55
Other countries in Asia and Africa:																
25	Total increase.....	-190	169	119	220	409	459	377	640	226	299	-152	-163	189	425	404
26	Through known transactions with the United States.....	1,062	1,043	567	629	532	1,391	862	1,391	1,300	2,448	698	940	538	272	607
27	Through other transactions.....	-1,282	-874	-448	-409	-123	-932	-485	-751	-1,074	-2,149	-850	-1,103	-349	153	-203
International organizations and unallocated:																
28	Total increase.....	995	-224	919	12	-140	-334	706	-212	-1,209	-1,129	-135	-204	-248	-542	188
29	Through known transactions with the United States ²	467	367	709	429	443	311	-50	571	623	87	-63	144	-6	11	2
30	Through other transactions.....	528	-591	210	-417	-583	-645	756	-783	-1,832	-1,216	-72	-348	-242	-553	186

² Preliminary. * Revised.

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

Changes through known transactions with the United States represents for each of the separate areas shown the total (with sign reversed) of lines 31, 32, 41, and 52 through 58 in table 8. For "All areas" line 63 is also included, and for "All areas" and "International Organizations and unallocated" line 31 is adjusted to exclude net sales or net purchases (-) of gold by U.S. private residents to the U.S. monetary gold stock, which occurred until such transactions were discontinued March 17, 1968. Prior to that date, these were (in millions of dollars): 1960, -34; 1962, -57; 1963, -69; 1964, -89; 1965, -118; 1966, -140; 1967, -162; 1968, -52.

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

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

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

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

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																	
Gross national product, total	bil. \$..	793.5	865.7	932.1	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5	908.7	924.8	942.8	952.2	959.6
Personal consumption expenditures, total.....	do.....	492.3	536.6	576.0	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7	562.0	572.8	579.8	589.5	600.4
Durable goods, total ♀.....	do.....	73.0	83.3	89.8	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.6	89.8	90.4	89.4
Automobiles and parts.....	do.....	30.5	37.0	40.4	28.4	31.3	30.9	31.2	34.8	35.6	38.6	39.0	39.4	40.0	40.8	41.3	38.3
Furniture and household equipment.....	do.....	31.3	34.2	36.0	30.7	31.2	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.8	35.8	35.8	37.3
Nondurable goods, total ♀.....	do.....	215.1	230.6	243.6	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3	238.6	242.1	245.1	248.7	255.4
Clothing and shoes.....	do.....	42.5	46.3	49.9	41.7	42.6	42.9	42.7	45.0	45.6	47.4	47.3	48.1	50.0	50.8	50.8	51.0
Food and beverages.....	do.....	108.1	115.0	119.8	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	119.1	119.9	121.7	125.9
Gasoline and oil.....	do.....	17.7	19.1	21.3	17.3	17.5	17.9	18.1	18.9	18.8	19.5	19.5	20.4	21.0	21.8	22.0	22.8
Services, total ♀.....	do.....	204.2	222.8	242.6	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1	235.0	240.1	244.9	250.3	255.6
Household operation.....	do.....	29.1	31.2	33.5	28.2	29.0	29.3	30.1	30.5	30.7	31.6	31.9	32.7	33.1	33.9	34.1	35.0
Housing.....	do.....	71.8	77.4	83.7	70.1	71.1	72.3	73.7	75.2	76.7	77.9	79.8	81.3	82.8	84.4	86.4	88.3
Transportation.....	do.....	14.7	16.1	17.5	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3	17.7	17.9	18.4
Gross private domestic investment, total.....	do.....	116.0	126.3	139.4	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9	135.2	137.4	143.3	141.8	135.0
Fixed investment.....	do.....	108.6	119.0	131.4	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.5	132.5	134.0	134.2
Nonresidential.....	do.....	83.7	88.8	99.2	83.3	83.0	83.5	85.0	89.1	86.4	88.1	91.5	95.3	97.8	101.1	102.5	104.0
Structures.....	do.....	27.9	29.3	33.4	29.0	27.2	27.8	28.9	28.3	29.0	30.1	32.3	32.3	32.1	34.7	34.5	35.6
Producers' durable equipment.....	do.....	55.7	59.5	65.8	54.2	55.8	55.7	57.2	59.4	58.1	59.1	61.4	63.0	65.7	66.4	68.0	68.5
Residential structures.....	do.....	25.0	30.2	32.2	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9	33.3	32.7	31.4	31.6	30.2
Nonfarm.....	do.....	24.4	29.6	31.7	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4	32.8	32.2	30.9	31.0	29.7
Change in business inventories.....	do.....	7.4	7.3	8.0	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7	7.7	.8
Nonfarm.....	do.....	6.8	7.4	7.8	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7	6.6	6.7	10.3	7.4	.4
Net exports of goods and services.....	do.....	5.2	2.5	2.1	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2	1.5	1.6	2.7	2.7	3.0
Exports.....	do.....	46.2	50.6	55.3	45.8	45.9	46.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1	57.8	58.6	60.8
Imports.....	do.....	41.0	48.1	53.2	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	55.5	55.2	55.9	57.8
Govt. purchases of goods and services, total.....	do.....	180.1	200.3	214.6	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7	210.0	212.9	217.0	218.3	221.2
Federal.....	do.....	90.7	99.5	101.9	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9	101.6	100.6	103.2	102.3	102.3
National defense.....	do.....	72.4	78.0	79.2	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3	79.0	78.5	80.3	79.2	78.9
State and local.....	do.....	89.3	100.7	112.7	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8	108.5	112.3	113.8	116.0	118.9
By major type of product:																	
Final sales, total.....	do.....	786.2	858.4	924.1	765.2	780.2	792.6	806.6	833.6	848.8	869.2	882.0	902.1	917.9	932.0	944.5	958.9
Goods, total.....	do.....	391.0	423.7	451.8	382.5	392.3	393.3	395.8	412.8	419.3	429.9	433.0	441.3	449.6	455.2	461.1	466.3
Durable goods.....	do.....	157.0	171.4	186.2	151.9	158.3	157.7	160.0	166.4	168.9	173.7	176.6	181.6	185.5	187.8	189.9	190.1
Nondurable goods.....	do.....	234.1	252.3	265.6	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4	259.7	264.1	267.4	271.2	276.2
Services.....	do.....	316.7	347.5	377.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5	365.8	373.4	381.6	388.6	397.3
Structures.....	do.....	78.4	87.1	95.0	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6	94.9	94.8	95.3	94.8	95.2
Change in business inventories.....	do.....	7.4	7.3	8.0	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7	7.7	.8
Durable goods.....	do.....	3.9	5.3	5.5	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4	4.8	4.9	7.6	4.7	-1.3
Nondurable goods.....	do.....	3.5	2.0	2.5	4.7	1.8	3.4	3.9	-3	3.1	2.1	3.1	1.8	2.1	3.1	3.0	2.1
GNP in constant (1958) dollars																	
Gross national product, total	bil. \$..	674.6	707.6	727.5	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5	723.1	726.7	730.6	729.8	724.3
Personal consumption expenditures, total.....	do.....	430.3	452.6	466.1	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6	462.9	466.2	466.5	468.6	471.7
Durable goods.....	do.....	72.8	80.7	84.9	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7	84.3	85.9	84.7	84.8	83.3
Nondurable goods.....	do.....	190.3	196.9	199.4	190.2	190.6	190.2	190.2	196.0	195.8	198.7	197.2	199.3	199.3	199.3	199.6	202.8
Services.....	do.....	167.2	175.0	181.8	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7	179.3	181.0	182.5	184.2	185.5
Gross private domestic investment, total.....	do.....	100.8	105.7	111.8	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9	109.9	110.8	114.3	112.2	104.9
Fixed investment.....	do.....	93.9	99.1	104.8	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4	104.0	104.8	105.0	105.5	104.3
Nonresidential.....	do.....	73.6	75.8	81.4	74.1	73.5	73.1	73.8	77.1	74.0	75.0	77.3	79.4	81.0	82.4	82.8	82.8
Residential structures.....	do.....	20.3	23.3	23.4	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1	24.6	23.8	22.6	22.7	21.5
Change in business inventories.....	do.....	6.9	6.6	6.9	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6	5.9	6.0	9.3	6.7	.6
Net exports of goods and services.....	do.....	3.6	.9	.0	4.0	4.2	4.1	2.0	.9	1.3	1.7	-.2	-.3	-.5	.4	.5	.9
Govt. purchases of goods and services, total.....	do.....	140.0	148.4	149.7	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2	150.6	150.2	149.4	148.4	146.7
Federal.....	do.....	74.8	78.9	76.0	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4	78.3	76.3	75.5	73.9	71.2
State and local.....	do.....	65.2	69.5	73.7	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8	72.3	73.9	73.9	74.6	75.5

† Revised. ♀ Preliminary. ♀ Includes data not shown separately.

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

	1967	1968	1969	1967		1968				1969				1970		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con. Quarterly Data Seasonally Adjusted at Annual Rates	1967	1968	1969	1967		1968				1969				1970		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National income, total..... bil. \$..	654.0	714.4	771.0	658.5	672.0	688.8	707.4	724.1	737.3	751.3	765.7	780.6	786.5	792.6		
Compensation of employees, total..... do.....	467.4	513.6	564.3	470.7	481.7	495.1	507.0	519.8	532.3	546.0	558.2	571.9	581.1	592.0		
Wages and salaries, total..... do.....	423.5	465.0	509.9	426.5	436.5	448.2	459.0	470.7	482.1	493.3	504.3	516.9	525.0	534.9		
Private..... do.....	337.3	369.0	405.3	339.6	346.3	355.9	364.5	372.7	382.8	392.5	402.0	410.2	416.6	422.3		
Military..... do.....	16.2	18.0	19.2	16.1	17.0	17.3	17.6	18.7	18.3	18.2	18.4	20.1	19.9	20.8		
Government civilian..... do.....	70.0	78.0	85.4	70.8	73.2	75.0	76.8	79.3	80.9	82.5	84.0	86.6	88.5	91.8		
Supplements to wages and salaries..... do.....	43.9	48.6	54.4	44.2	45.1	47.0	48.0	49.1	50.2	52.7	53.8	55.0	56.1	57.1		
Proprietors' income, total ?..... do.....	61.9	63.8	66.3	62.6	62.3	63.2	63.6	64.1	64.1	64.6	66.5	67.3	66.7	66.6		
Business and professional ?..... do.....	47.2	49.2	50.2	47.8	47.5	48.4	49.2	49.3	49.7	49.7	50.1	50.5	50.4	50.1		
Farm..... do.....	14.7	14.6	16.1	14.8	14.9	14.8	14.3	14.8	14.4	14.9	16.4	16.8	16.3	16.5		
Rental income of persons..... do.....	20.8	21.2	21.6	20.9	21.0	21.1	21.2	21.2	21.4	21.5	21.6	21.7	21.8	22.0		
Corporate profits and inventory valuation adjustment, total..... bil. \$..	79.2	87.9	88.2	79.1	81.1	82.5	88.2	90.6	90.3	89.5	89.2	88.8	85.2	79.7		
By broad industry groups:																
Financial institutions..... do.....	10.5	11.5	12.9	10.5	10.8	11.0	11.2	12.1	11.9	12.3	12.7	13.3	13.3	13.2		
Nonfinancial corporations, total..... do.....	68.8	76.4	75.3	68.6	70.3	71.6	76.9	78.5	78.5	77.2	76.5	75.6	71.9	66.5		
Manufacturing, total..... do.....	39.0	44.4	43.9	38.3	39.5	41.1	44.9	45.4	46.2	45.1	44.9	43.8	41.7	37.4		
Nondurable goods industries..... do.....	18.1	19.9	20.4	18.0	18.3	19.1	19.8	20.4	20.4	20.0	20.0	20.0	20.1	19.7		
Durable goods industries..... do.....	20.9	24.5	23.5	20.4	21.2	22.0	25.1	25.0	25.8	24.7	23.9	23.8	21.6	17.7		
Transportation, communication, and public utilities..... bil. \$..	10.8	11.6	11.7	10.8	10.9	11.3	11.5	12.0	11.6	11.8	11.7	11.9	11.4	10.7		
All other industries..... do.....	19.0	20.4	19.7	19.5	19.9	19.1	20.6	21.0	20.7	20.3	19.9	19.9	18.8	18.4		
Corporate profits before tax, total..... do.....	80.3	91.1	93.7	79.5	84.4	87.9	90.7	91.5	94.5	95.5	95.4	92.5	91.4	85.6		
Corporate profits tax liability..... do.....	33.0	41.3	43.3	32.5	34.5	39.9	41.1	41.4	42.9	43.9	44.1	42.8	42.4	39.1		
Corporate profits after tax..... do.....	47.3	49.8	50.5	47.0	49.9	47.9	49.7	50.0	51.6	51.7	51.3	49.7	49.0	46.5		
Dividends..... do.....	21.5	23.1	24.6	22.0	21.1	22.2	22.9	23.6	23.8	23.8	24.3	24.9	25.2	25.2		
Undistributed profits..... do.....	25.9	26.7	25.9	25.0	28.8	25.7	26.7	26.5	27.8	27.9	27.0	24.9	23.8	21.3		
Inventory valuation adjustment..... do.....	-1.1	-3.2	-5.6	-4	-3.3	-5.3	-2.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2	-5.9		
Net interest..... do.....	24.7	28.0	30.6	25.1	25.9	26.7	27.5	28.4	29.3	29.8	30.3	30.9	31.6	32.3		
DISPOSITION OF PERSONAL INCOME Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total..... bil. \$..	629.4	687.9	747.2	634.5	645.9	664.3	680.1	696.1	711.2	724.4	740.5	756.5	767.4	778.6		
Less: Personal tax and nontax payments..... do.....	82.9	97.9	117.5	84.1	86.1	89.3	92.7	102.6	107.0	114.2	118.5	117.5	119.9	118.2		
Equals: Disposable personal income..... do.....	546.5	590.0	629.7	550.3	559.8	575.0	587.4	593.4	604.3	610.2	622.0	639.0	647.5	660.4		
Less: Personal outlays?..... do.....	506.2	551.6	592.0	509.7	516.6	535.1	545.1	560.2	566.2	577.7	628.8	596.0	605.8	616.9		
Equals: Personal savings?..... do.....	40.4	38.4	37.6	40.7	43.1	39.9	42.3	33.2	38.0	32.5	33.3	43.1	41.7	43.5		
NEW PLANT AND EQUIPMENT EXPENDITURES Unadjusted quarterly or annual totals:†																
All industries..... bil. \$..	65.47	67.76	75.56	16.20	18.12	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.46	20.62
Manufacturing..... do.....	28.51	28.37	31.68	6.88	7.77	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.14	8.27	8.26
Durable goods industries †..... do.....	14.06	14.12	15.96	3.40	3.96	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.59	4.17	4.15
Nondurable goods industries †..... do.....	14.45	14.25	15.72	3.48	3.81	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.09	4.11
Nonmanufacturing..... do.....	36.96	39.40	43.88	9.32	10.35	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.19	12.36
Mining..... do.....	1.65	1.63	1.86	.44	.47	.42	.43	.39	.40	.42	.48	.47	.49	.45	.46	.48
Railroad..... do.....	1.86	1.45	1.86	.41	.50	.39	.37	.31	.38	.38	.44	.49	.55	.42	.50	.53
Air transportation..... do.....	2.29	2.56	2.51	.56	.64	.68	.58	.64	.66	.68	.66	.53	.64	.73	.86	.78
Other transportation..... do.....	1.48	1.59	1.68	.41	.38	.30	.42	.41	.47	.38	.46	.40	.44	.28	.38	.35
Public utilities..... do.....	8.74	10.20	11.61	2.35	2.59	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.48	3.81
Electric..... do.....	6.75	7.66	8.94	1.71	2.08	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.84	2.92
Gas and other..... do.....	2.00	2.54	2.67	.64	.51	.38	.68	.74	.74	.48	.77	.80	.62	.39	.64	.88
Communication..... do.....	6.34	6.83	8.30	1.57	1.73	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.39	2.14		
Commercial and other..... do.....	14.59	15.14	16.05	3.59	4.04	3.50	3.81	3.69	4.13	3.41	3.97	4.07	4.60	3.76	6.52	6.42
Seas. adj. qtrly. totals at annual rates:†																
All industries..... do.....				65.48	65.66	68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.66	83.28
Manufacturing..... do.....				27.85	27.51	28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.44	32.88	33.25
Durable goods industries †..... do.....				13.92	13.71	14.11	13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.69	16.89
Nondurable goods industries †..... do.....				13.93	13.80	13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.18	16.36
Nonmanufacturing..... do.....				37.62	38.15	40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.78	50.02
Mining..... do.....				1.76	1.78	1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.80	1.90
Railroad..... do.....				1.72	1.82	1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.97	2.22
Air transportation..... do.....				2.35	2.79	2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.94	3.09	3.38
Other transportation..... do.....				1.66	1.41	1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.37	1.37	1.44
Public utilities..... do.....				8.86	9.46	10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.14	13.48	14.68
Electric..... do.....				6.86	7.47	7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.36	9.77	11.11	11.86
Gas and other..... do.....				1.99	1.99	2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.37	2.82
Communication..... do.....				6.49	6.37	6.83	6.42	6.67	7.34	7.74	7.92	8.71	8.76	9.14		
Commercial and other..... do.....				14.80	14.54	15.37	15.17	15.22	14.91	15.00	15.67	16.78	16.67	16.52	26.06	26.40
U.S. BALANCE OF INTERNATIONAL PAYMENTS? † Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)..... mil. \$..	46,204	50,626	55,516	11,565	11,694	11,932	12,685	13,295	12,714	11,948	14,291	14,565	14,712	15,276		
Merchandise, adjusted, excl. military..... do.....	30,681	33,588	36,473	7,669	7,601	7,946	8,386	8,878	8,378	7,472	9,585	9,581	9,635	10,200		
Transfers under military sales contracts..... do.....	1,239	1,396	1,514	240	341	302	344	393	357	391	313	458	352	284		
Income on U.S. investments abroad..... do.....	6,872	7,932	8,839	1,888	1,888	1,765	1,990	2,000	1,935	2,089	2,150	2,286	2,314	2,489		
Other services..... do.....	7,412	7,952	8,690	1,870	1,864	1,917										

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS $\text{\$}$ —Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (-)..... mil. $\text{\$}$	-5,637	-5,412	-5,374	-1,738	-1,838	-684	-1,429	-1,585	-1,714	-1,213	-2,151	-980	-1,030	-1,557	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-)..... mil. $\text{\$}$	-2,419	-2,268	-2,184	-537	-691	-723	-642	-528	-375	-435	-641	-650	-458	-460	
Transactions in U.S. official reserve assets, net; increase (-)..... mil. $\text{\$}$	52	-880	-1,187	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	p 264	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)..... mil. $\text{\$}$	6,853	9,409	12,556	2,137	2,389	1,008	2,562	2,253	3,586	3,174	4,513	3,276	1,593	p 1,693	
Liquid assets..... do.....	3,492	7,709	8,408	1,346	1,917	-660	31	426	912	1,400	4,100	2,965	-57	p 1,284	
Other assets..... do.....	3,361	8,700	4,148	791	472	1,668	2,531	1,827	2,674	1,774	-413	311	1,650	p 409	
Balance on transactions in U.S. and foreign liquid and nonliquid assets, incl. reserves..... mil. $\text{\$}$	-1,154	849	3,811	-513	-321	505	354	-431	421	1,478	1,422	960	-49	p -60	
Allocations of special drawing rights (SDR)..... do.....														p 217	
Errors and omissions, net..... do.....	-1,088	-514	-2,224	-63	-25	-329	-528	335	8	-1,196	-922	-927	121	p -337	
Balance on liquidity basis: [†]															
Including allocations of SDR..... do.....	-3,544	171	-7,221	-971	-1,736	-244	106	145	164	-1,352	-3,801	-2,279	211	p -1,548	
Excluding allocations of SDR..... do.....	-3,544	171	-7,221	-971	-1,736	-244	106	145	164	-1,352	-3,801	-2,279	211	p -1,765	
Balance on official reserve transactions basis: [‡]															
Including allocations of SDR..... do.....	-3,418	1,641	2,708	1	-976	-61	1,652	408	-358	1,453	1,315	-582	522	p -2,853	
Excluding allocations of SDR..... do.....	-3,418	1,641	2,708	1	-976	-61	1,652	408	-358	1,453	1,315	-582	522	p -3,070	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. $\text{\$}$	687.9	747.2	735.3	740.0	746.1	751.4	757.5	760.7	763.9	767.6	770.6	774.3	778.3	783.3	* 801.3	793.5
Wage and salary disbursements, total..... do.....	465.0	509.9	500.8	503.8	508.5	512.8	517.9	519.9	522.2	525.1	527.8	530.0	532.2	535.1	* 540.3	539.9
Commodity-producing industries, total..... do.....	181.5	197.7	195.2	196.2	198.3	198.9	201.0	201.5	201.8	201.7	203.4	201.3	201.5	203.3	* 202.4	200.7
Manufacturing..... do.....	145.9	157.6	155.8	156.3	157.8	158.5	160.5	160.7	160.6	159.8	161.0	160.1	159.3	160.4	* 159.4	158.4
Distributive industries..... do.....	109.2	119.5	117.2	118.3	119.5	120.1	121.4	121.8	122.3	123.5	123.5	125.9	126.1	126.6		126.5
Service industries..... do.....	78.3	88.1	86.4	87.0	87.8	88.0	88.8	89.4	90.3	91.5	91.9	93.2	94.5	94.7	* 94.9	95.3
Government..... do.....	96.0	104.5	101.9	102.3	102.9	105.9	106.8	107.2	107.8	108.4	109.0	109.6	110.1	110.5	* 117.1	117.5
Other labor income..... do.....	24.2	26.2	25.8	25.9	26.1	26.3	26.4	26.6	26.8	26.9	27.1	27.3	27.5	27.7		27.9
Proprietors' income: [†]																
Business and professional..... do.....	49.2	50.2	49.8	50.1	50.4	50.5	50.5	50.5	50.6	50.4	50.3	50.2	50.1	50.1	50.0	50.0
Farm..... do.....	14.6	16.1	15.8	16.4	16.9	16.8	16.8	16.8	16.7	16.3	15.9	16.2	16.5	16.8	16.7	16.5
Rental income of persons..... do.....	21.2	21.6	21.5	21.6	21.6	21.7	21.7	21.7	21.8	21.8	21.9	21.9	22.0	22.0	22.1	22.2
Dividends..... do.....	23.1	24.6	24.2	24.3	24.5	24.6	24.8	25.1	25.3	25.4	25.0	25.2	25.2	25.2	25.3	25.3
Personal interest income..... do.....	54.1	59.4	58.3	58.8	59.2	59.5	59.8	60.2	60.8	61.3	61.8	62.1	62.5	62.9	63.3	63.7
Transfer payments..... do.....	59.2	65.5	64.7	64.9	65.2	65.7	66.1	66.4	66.7	67.2	67.8	68.9	70.0	71.3	84.0	76.1
Less personal contributions for social insurance bil. $\text{\$}$ do.....	22.6	26.2	25.7	25.8	26.1	26.4	26.6	26.7	26.9	26.9	27.1	27.5	27.6	27.8	* 28.1	28.1
Total nonagricultural income..... do.....	667.9	725.2	713.5	717.7	723.4	728.8	734.9	738.1	741.5	745.3	748.6	752.0	755.6	760.4	* 778.4	770.8
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total..... mil. $\text{\$}$	47,848	51,231	3,284	3,342	3,418	4,153	5,034	5,787	5,977	5,167	4,661	4,265	3,361	3,456	3,374	
Farm marketings and CCC loans, total..... do.....	44,386	47,431	3,135	3,306	3,407	3,795	3,844	4,532	5,630	5,146	4,633	4,209	3,337	3,444	3,312	* 3,417
Crops..... do.....	18,847	18,939	893	870	1,058	1,410	1,494	1,952	2,764	2,733	2,176	1,632	999	921	858	* 897
Livestock and products, total..... do.....	25,539	28,492	2,242	2,436	2,349	2,385	2,350	2,580	2,866	2,413	2,457	2,577	2,338	2,523	2,454	* 2,520
Dairy products..... do.....	5,962	6,143	524	552	533	517	502	499	516	496	511	543	489	545	548	* 586
Meat animals..... do.....	15,406	17,584	1,356	1,523	1,471	1,453	1,446	1,667	1,900	1,471	1,474	1,574	1,457	1,576	1,534	* 1,570
Poultry and eggs..... do.....	3,827	4,384	319	318	315	391	381	393	427	427	441	417	348	364	325	* 323
Indexes of cash receipts from marketings and CCC loans, unadjusted: [†]																
All commodities..... 1957-59=100..... do.....	137	146	116	123	126	141	142	168	209	191	172	156	124	128	123	* 127
Crops..... do.....	136	137	77	75	92	122	129	169	239	237	189	141	87	80	74	* 78
Livestock and products..... do.....	138	154	145	158	152	155	162	167	186	156	159	167	151	163	159	* 163
Indexes of volume of farm marketings, unadjusted: [†]																
All commodities..... 1957-59=100..... do.....	126	127	94	97	104	124	123	144	187	171	152	134	98	99	96	* 101
Crops..... do.....	130	131	59	57	83	127	125	160	237	235	194	147	80	68	59	* 60
Livestock and products..... do.....	124	124	121	127	121	122	121	133	149	124	121	124	112	122	124	* 132
INDUSTRIAL PRODUCTION $\text{\$}$																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) $\text{\$}$, 1957-59=100.....	165.5	* 172.8	171.9	172.4	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	* 171.5	* 172.4	* 170.8	168.8
By industry groupings: [†]																
Manufacturing, total..... do.....	166.9	* 173.9	173.7	174.4	178.5	167.3	174.3	180.0	179.5	175.0	169.6	167.5	* 171.3	* 172.6	* 171.1	169.1
Durable manufactures..... do.....	169.8	* 176.5	177.7	178.3	182.2	169.7	173.6	181.5	181.5	175.4	172.6	169.1	* 170.7	* 173.3	* 170.7	168.9
Nondurable manufactures..... do.....	163.3	* 170.6	168.6	169.5	173.9	164.3	175.0	178.1	176.9	174.5	165.9	165.6	* 172.0	* 171.6	* 171.7	169.4
Mining..... do.....	126.6	* 130.2	130.2	132.9	134.6	127.9	132.3	132.9	132.7	132.9	133.1	130.1	134.1	* 134.8	* 135.6	137.0
Utilities..... do.....	202.5	* 221.2														
By market groupings: [†]																
Final products, total..... do.....	165.1	* 170.8	168.6	168.4	174.0	166.4	173.4	179.2	176.5	170.0	166.2	167.1	* 170.5	* 170.4	* 167.1	165.2
Consumer goods..... do.....	156.9	* 162.5	159.0	158.2	165.5	156.5	166.3	172.6	169.4	162.6	156.6	159.0	* 163.0	* 162.5	* 160.3	159.6
Automotive and home goods..... do.....	175.0	* 179.5	183.0	182.1	191.1	155.7	160.4	186.9	192.1	175.9	167.4	165.1	* 171.5	* 176.5	175.1	177
Apparel and staples..... do.....	151.2	* 157.1	151.4	150.5	157.3	156.8	168.2	168.0	162.2	158.4	153.1	157.1	* 160.3	158.0		
Equipment, including defense..... do.....	182.6	* 188.6	189.1	190.4	192.4	187.7	188.5	193.4	191.8	186.0	187.0	184.3	* 186.5	* 187.3	* 181.5	177.4
Materials..... do.....	165.8	* 174.6	174.8	176.1	179.2	168.8	175.6	179.2	178.9	176.9	172.6	169.5	* 172.5	174.5	* 174.4	172.4
Durable goods materials..... do.....	157.8	* 165.5	166.4	167.4	171.6	160.5	166.2	170.2	169.7	166.3	161.8	156.8	158.4	* 161.4	* 160.7	159
Nondurable materials..... do.....	174.1	* 183.9	183.4	185.0	187.0	177.3	185.3	188.5	188.4	187.8	183.7	182.5	* 186.9	* 188.0	188.4	187

* Revised. † Preliminary. ‡ See note "C" on p. S-2. † Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ‡ Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agen-

cies. † Revisions for Jan.-Oct. 1968 will be shown later. ‡ Includes data for items not shown separately.

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

	1968	1969*	1969										1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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	165.5	172.8	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.4	169.0	
By industry groupings:																	
Manufacturing, total.....do.....	166.9	173.9	173.0	173.8	174.8	175.6	175.4	175.2	173.9	171.8	171.3	170.2	170.3	170.9	170.0	168.4	
Durable manufactures ♀.....do.....	169.8	176.5	175.7	176.7	178.3	178.7	178.8	178.7	177.3	172.1	171.1	169.7	169.6	170.6	168.6	166.9	
Primary metals.....do.....	137.0	149.1	147.9	149.3	153.1	152.4	151.3	149.3	150.4	150.3	147.7	143.1	139.2	142.0	139.9	138	
Iron and steel.....do.....	130.7	140.3	141.2	141.6	145.6	145.3	141.1	141.4	141.5	142.7	138.8	135.2	129.8	134.4	134.0	132	
Nonferrous metals and products.....do.....	160.0	181.1	186.2	184.3	190.8	181.8	177.9	178.6	178.7	183.1	181.1	174.8	177.3	183.8	184.1	-----	
Fabricated metal products.....do.....	167.9	179.8	178.3	179.2	180.6	179.1	180.6	179.1	179.4	179.2	178.4	180.0	178.9	178.3	175.1	171	
Structural metal parts.....do.....	162.2	173.3	174.4	173.1	173.8	170.8	171.5	171.5	172.5	174.5	177.1	175.4	174.6	174.4	170.2	163	
Machinery.....do.....	184.3	195.7	194.6	196.9	197.2	198.1	199.4	201.2	199.0	187.4	188.7	189.7	195.8	198.3	193.9	191	
Nonelectrical machinery.....do.....	181.0	194.6	190.8	193.1	195.3	196.0	195.5	199.8	200.3	194.9	196.5	195.9	195.8	196.5	191.5	187	
Electrical machinery.....do.....	188.5	197.2	199.5	201.8	199.6	200.8	204.5	202.9	197.3	177.5	178.3	181.5	195.9	200.7	197.0	196	
Transportation equipment ♀.....do.....	179.5	174.6	172.4	171.8	176.6	181.1	179.1	178.8	175.7	168.3	163.9	159.6	154.3	156.1	155.2	159	
Motor vehicles and parts.....do.....	171.4	166.9	160.8	156.8	169.1	174.2	174.1	170.5	167.9	159.9	152.0	146.8	142.1	149.0	148.3	162	
Aircraft and other equipment.....do.....	185.0	177.8	178.7	180.8	179.5	183.4	180.3	182.6	179.6	171.9	170.7	166.7	161.4	159.1	157.9	153	
Instruments and related products.....do.....	184.2	194.4	195.4	195.3	195.7	194.7	194.9	195.4	193.9	196.0	197.4	194.8	194.0	193.6	195.4	194	
Clay, glass, and stone products.....do.....	146.2	156.0	155.1	156.9	155.2	152.7	155.3	157.7	156.3	155.9	157.4	154.5	155.0	151.7	154.4	152	
Lumber and products.....do.....	122.3	119.1	122.6	120.7	115.5	113.4	114.1	111.1	113.8	114.1	109.7	118.0	117.5	113.2	-----	-----	
Furniture and fixtures.....do.....	178.3	186.9	188.9	190.2	189.9	185.0	186.5	185.3	184.0	183.7	183.3	183.4	179.4	180.4	179.5	176	
Miscellaneous manufactures.....do.....	161.4	166.4	167.6	167.5	168.1	167.4	165.8	165.3	165.3	166.4	167.2	168.2	168.4	167.8	167.4	163	
Nondurable manufactures.....do.....	163.3	170.6	169.6	170.3	170.5	171.8	171.3	170.9	169.5	171.5	171.5	171.0	171.3	171.2	171.7	170.2	
Textile mill products.....do.....	151.5	154.2	154.2	156.5	157.8	157.0	153.0	151.6	152.1	151.9	150.3	152.9	151.3	150.5	149.3	-----	
Apparel products.....do.....	149.9	149.2	147.8	150.0	149.2	150.7	148.8	146.1	146.5	148.0	147.9	145.8	141.7	140.3	-----	-----	
Leather and products.....do.....	111.0	101.9	103.4	107.6	104.7	98.4	100.0	97.7	101.1	102.7	98.0	96.9	96.9	95.9	-----	-----	
Paper and products.....do.....	163.8	175.6	175.8	174.9	175.3	176.4	177.5	177.5	177.1	175.9	178.0	173.8	174.8	175.4	176.9	-----	
Printing and publishing.....do.....	149.6	156.3	152.7	155.9	156.5	158.3	158.2	157.3	156.9	159.1	158.6	157.9	157.3	156.9	156.9	158	
Newspapers.....do.....	136.1	142.7	137.5	142.8	141.3	145.6	144.4	143.3	143.0	145.1	142.0	141.7	142.1	137.9	139.3	-----	
Chemicals and products.....do.....	221.7	239.0	239.1	239.5	239.7	243.1	238.1	240.2	238.3	240.8	241.7	240.2	242.6	243.7	243.5	-----	
Industrial chemicals.....do.....	262.0	283.0	283.3	285.2	286.1	288.6	281.5	286.2	281.2	283.9	283.8	281.9	284.3	287.7	-----	-----	
Petroleum products.....do.....	139.6	143.8	142.2	143.5	145.4	143.5	144.5	146.2	146.7	150.9	149.5	143.3	143.0	148.5	150.1	-----	
Rubber and plastics products.....do.....	222.0	238.7	234.2	237.0	237.3	238.3	239.9	240.0	238.6	240.2	234.8	231.4	234.0	235.3	-----	-----	
Foods and beverages.....do.....	136.4	140.7	140.5	138.6	138.3	139.9	143.1	142.2	138.0	141.0	142.1	144.7	145.2	144.9	144.8	-----	
Food manufactures.....do.....	132.7	136.7	136.7	136.6	136.1	135.8	137.8	137.0	132.6	137.5	137.4	140.2	140.4	139.1	139.9	-----	
Beverages.....do.....	156.5	161.9	160.6	149.4	149.8	161.7	171.3	169.9	166.7	159.7	167.2	168.9	170.7	175.9	-----	-----	
Tobacco products.....do.....	120.9	117.3	110.5	115.4	121.9	120.3	114.8	118.6	113.8	116.2	115.1	117.8	122.8	116.8	-----	-----	
Mining.....do.....	126.6	130.2	128.8	130.3	134.4	133.2	131.2	131.6	130.2	132.6	134.4	131.7	134.2	135.8	134.5	134.7	
Coal.....do.....	118.2	117.7	120.2	123.9	124.8	130.0	122.1	114.7	115.7	118.9	119.3	113.1	122.3	121.5	130.0	130	
Crude oil and natural gas.....do.....	126.8	129.3	126.9	129.6	134.8	132.1	130.2	133.1	130.7	131.2	132.6	131.4	131.8	133.5	132.2	133	
Crude oil.....do.....	130.5	132.0	130.2	133.1	139.2	135.5	132.4	135.6	132.8	133.5	135.0	133.7	133.0	134.9	136.5	137	
Metal mining.....do.....	126.4	142.0	146.6	134.5	137.4	138.1	142.3	133.1	141.1	153.3	152.3	155.7	158.4	165.1	162.4	-----	
Stone and earth minerals.....do.....	137.8	144.7	141.4	141.2	142.6	142.2	142.8	144.3	139.6	146.8	154.8	142.6	149.8	150.1	146.1	-----	
Utilities.....do.....	202.5	221.2	216.3	213.6	215.6	222.6	222.2	222.5	226.0	226.0	227.9	230.1	232.7	230.3	231.5	231.5	
Electric.....do.....	211.5	233.0	226.9	223.1	225.9	234.2	234.4	234.1	238.5	238.3	240.5	243.1	246.1	242.8	-----	-----	
Gas.....do.....	174.1	174.1	182.9	183.7	183.5	184.7	185.4	186.2	186.9	187.6	188.4	-----	-----	-----	-----	-----	
By market groupings:																	
Final products, total ♂.....do.....	165.1	170.8	170.2	170.0	170.7	172.8	172.7	172.2	170.9	168.4	168.5	168.5	169.9	170.0	168.7	167.7	
Consumer goods.....do.....	156.9	162.5	161.8	160.7	161.5	164.4	164.2	162.8	161.2	160.5	160.7	161.5	162.4	162.6	162.9	163.4	
Automotive and home goods.....do.....	175.0	179.5	177.9	177.6	183.0	184.5	182.4	179.3	176.8	167.2	164.4	163.7	166.6	171.6	170.7	174	
Automotive products.....do.....	174.3	173.2	166.1	165.8	178.7	184.6	179.5	176.6	172.8	168.0	160.9	155.3	154.8	160.3	158.0	165	
Autos.....do.....	174.8	162.8	149.6	148.9	168.3	178.7	178.4	169.9	164.0	153.8	141.6	132.9	127.6	138.8	136.9	158	
Auto parts and allied products.....do.....	173.8	186.8	187.9	188.0	192.3	192.4	181.0	185.4	184.4	186.7	186.2	184.9	190.7	188.5	185.8	-----	
Home goods ♀.....do.....	175.4	184.0	186.1	185.9	186.1	184.4	184.5	181.2	179.5	166.7	166.8	169.6	174.8	179.6	179.5	-----	
Appliances, TV, and radios.....do.....	168.4	180.2	182.0	182.0	180.2	181.8	181.9	176.5	175.2	142.2	140.1	149.0	168.6	178.1	177.9	-----	
Furniture and rugs.....do.....	173.7	180.3	183.3	183.4	184.0	180.9	179.7	177.9	175.7	176.0	175.0	173.8	169.2	170.9	170.6	-----	
Apparel and staples.....do.....	151.2	157.1	156.6	155.3	154.7	158.1	158.4	157.6	156.2	158.3	159.5	160.8	161.0	159.8	-----	-----	
Apparel, incl. knit goods and shoes.....do.....	139.5	138.5	140.6	141.5	137.4	140.9	138.0	135.9	136.4	137.5	137.7	137.6	135.7	134.5	-----	-----	
Consumer staples.....do.....	154.5	162.4	161.2	159.2	159.6	162.9	164.1	163.7	161.8	164.2	165.7	167.3	168.2	167.0	168.0	168	
Processed foods.....do.....	132.6	136.6	137.1	136.4	136.1	135.3	138.8	137.9	132.3	136.5	137.0	138.7	139.5	138.5	140.2	-----	
Beverages and tobacco.....do.....	144.5	146.8	143.7	137.9	140.4	147.8	152.3	152.6	148.9	145.0	149.6	151.7	154.6	156.0	-----	-----	
Drugs, soap, and toiletries.....do.....	193.4	209.0	209.9	208.0	206.1	211.9	207.2	208.6	210.4	213.2	217.0	217.6	217.9	216.5	217.8	-----	
Newspapers, magazines, books.....do.....	143.3	147.1	145.9	147.3	146.3	147.5	147.6	149.8	147.1	148.9	149.7	147.7	147.6	146.1	146.0	-----	
Consumer fuel and lighting.....do.....	183.4	199.6	194.1	189.8	192.7	201.6	201.1	198.6	203.9	206.0	206.0	210.0	210.3	207.1	-----	-----	
Equipment, including defense ♀.....do.....	182.6	188.6	188.														

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES §																
Mfg. and trade sales (unadj.), total..... mil. \$.	11,162,985	11,243,676	103,386	105,368	107,145	99,535	102,861	107,212	111,053	105,392	110,580	97,419	100,191	106,416	105,641	
Mfg. and trade sales (seas. adj.), total..... do.....	11,162,985	11,243,676	102,319	103,232	104,127	104,201	104,644	105,903	106,907	105,666	104,758	104,961	106,139	105,218	104,798	
Manufacturing, total..... do.....	1603,718	1655,335	53,298	53,741	54,786	55,392	55,239	56,434	56,999	55,988	55,277	55,099	55,588	54,954	54,511	
Durable goods industries..... do.....	330,951	363,601	29,643	29,573	30,136	30,605	30,868	31,742	31,889	30,944	30,201	30,042	30,402	29,711	29,500	20, 200
Nondurable goods industries..... do.....	272,767	291,734	23,655	24,168	24,650	24,787	24,371	24,692	25,110	25,044	25,076	25,057	25,186	25,243	24,871	
Retail trade, total..... do.....	10339,324	1351,633	29,409	29,386	29,371	29,090	29,346	29,259	29,620	29,471	29,419	29,570	29,980	29,801	30,387	
Durable goods stores..... do.....	110,245	112,779	9,575	9,481	9,545	9,141	9,384	9,354	9,229	9,275	8,896	9,143	9,134	9,295		
Nondurable goods stores..... do.....	229,079	238,854	19,834	19,905	19,826	19,949	20,185	19,875	20,266	20,242	20,144	20,684	20,837	20,667	21,092	
Merchant wholesalers, total..... do.....	1219,943	1236,708	19,612	20,105	19,970	19,719	20,059	20,210	20,288	20,207	20,062	20,292	20,571	20,463	19,900	
Durable goods establishments..... do.....	100,012	109,578	9,132	9,307	9,263	9,114	9,178	9,304	9,359	9,352	9,102	9,201	9,344	9,300	8,966	
Nondurable goods establishments..... do.....	119,930	127,130	10,480	10,798	10,707	10,605	10,881	10,906	10,929	10,855	10,960	11,091	11,227	11,163	10,934	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total..... mil. \$.	152,072	164,087	159,365	160,104	159,762	159,719	159,772	161,368	164,196	166,012	164,087	164,437	166,798	168,398	169,724	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total..... mil. \$.	153,764	166,106	157,477	158,602	159,264	160,631	161,659	162,733	164,250	164,974	166,106	165,816	166,793	167,283	167,779	
Manufacturing, total..... do.....	88,579	95,905	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,416	95,905	96,062	96,603	96,916	97,604	
Durable goods industries..... do.....	57,422	63,550	59,426	60,222	60,479	61,441	61,724	62,036	62,631	63,076	63,550	63,835	63,969	64,266	64,675	
Nondurable goods industries..... do.....	31,157	32,355	31,592	31,917	31,736	31,725	31,704	32,175	32,285	32,340	32,355	32,227	32,634	32,650	32,929	
Retail trade, total..... do.....	42,657	45,838	43,118	43,025	43,438	43,874	44,322	44,806	45,378	45,537	45,838	45,270	45,337	45,525	45,493	
Durable goods stores..... do.....	19,461	20,597	19,567	19,044	19,365	19,358	19,756	20,079	20,564	20,602	20,597	20,103	19,986	20,022	19,960	
Nondurable goods stores..... do.....	23,196	25,241	23,551	23,981	24,073	24,516	24,566	24,727	24,814	24,935	25,241	25,167	25,401	25,503	25,533	
Merchant wholesalers, total..... do.....	22,528	24,363	23,341	23,438	23,611	23,591	23,609	23,716	23,956	24,021	24,363	24,484	24,853	24,842	24,682	
Durable goods establishments..... do.....	13,454	14,579	13,860	13,897	14,004	14,089	14,220	14,182	14,365	14,389	14,579	14,636	14,788	14,781	14,634	
Nondurable goods establishments..... do.....	9,074	9,784	9,481	9,541	9,607	9,502	9,389	9,534	9,591	9,632	9,784	9,848	10,065	10,061	10,048	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total..... ratio.....	1.53	1.54	1.54	1.54	1.53	1.54	1.54	1.54	1.54	1.56	1.59	1.58	1.57	1.59	1.60	
Manufacturing, total..... do.....	1.70	1.69	1.71	1.71	1.68	1.68	1.70	1.67	1.67	1.70	1.73	1.74	1.74	1.76	1.79	
Durable goods industries..... do.....	2.01	2.00	2.00	2.04	2.01	2.01	2.00	1.95	1.96	2.04	2.10	2.12	2.10	2.16	2.18	
Materials and supplies..... do.....	.59	.56	.57	.58	.57	.56	.55	.54	.54	.56	.58	.59	.58	.60	.59	
Work in process..... do.....	.92	.93	.93	.94	.93	.94	.94	.92	.92	.96	.99	1.00	.99	1.01	1.02	
Finished goods..... do.....	.50	.51	.51	.52	.51	.51	.51	.50	.50	.52	.54	.54	.54	.55	.57	
Nondurable goods industries..... do.....	1.33	1.31	1.34	1.32	1.29	1.28	1.31	1.30	1.29	1.29	1.29	1.29	1.30	1.29	1.32	
Materials and supplies..... do.....	.50	.48	.49	.47	.47	.48	.48	.48	.48	.47	.46	.47	.47	.47	.48	
Work in process..... do.....	.20	.21	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	
Finished goods..... do.....	.62	.62	.63	.63	.61	.61	.62	.60	.60	.61	.62	.62	.63	.63	.64	
Retail trade, total..... do.....	1.44	1.50	1.47	1.46	1.48	1.51	1.51	1.53	1.53	1.55	1.56	1.53	1.51	1.53	1.50	
Durable goods stores..... do.....	2.00	2.10	2.04	2.01	2.03	2.12	2.16	2.14	2.20	2.23	2.22	2.22	2.18	2.19	2.15	
Nondurable goods stores..... do.....	1.18	1.21	1.19	1.20	1.21	1.23	1.22	1.24	1.22	1.23	1.25	1.22	1.22	1.23	1.21	
Merchant wholesalers, total..... do.....	1.20	1.19	1.19	1.17	1.18	1.20	1.18	1.17	1.18	1.19	1.21	1.21	1.21	1.21	1.24	
Durable goods establishments..... do.....	1.54	1.53	1.52	1.49	1.51	1.55	1.55	1.52	1.53	1.54	1.60	1.59	1.58	1.59	1.63	
Nondurable goods establishments..... do.....	.91	.89	.90	.88	.90	.90	.86	.87	.88	.89	.89	.89	.90	.92	.92	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$.	14,944	17,189	1,449	1,446	1,435	1,378	1,295	1,465	1,653	1,485	1,741	1,457	1,632	1,847	1,730	
Seasonally adj., total..... do.....	14,944	17,189	1,430	1,396	1,392	1,530	1,424	1,486	1,637	1,470	1,574	1,551	1,687	1,727	1,709	
Shipments (not seas. adj.), total..... do.....	603,718	655,335	54,693	54,406	57,484	50,501	53,401	57,991	58,473	55,833	53,914	51,555	56,249	57,109	55,921	
Durable goods industries, total ¹ do.....	330,951	363,601	30,654	30,391	32,317	27,225	28,745	32,188	32,451	30,891	30,067	27,886	30,780	31,184	30,500	23, 100
Stone, clay, and glass products..... do.....	15,754	17,219	1,438	1,450	1,532	1,407	1,531	1,592	1,604	1,450	1,395	1,250	1,356	1,464	1,443	
Primary metals..... do.....	50,457	57,135	4,893	4,853	4,991	4,360	4,584	4,946	5,024	4,849	4,651	4,931	4,957	4,994	4,700	5, 000
Blast furnaces, steel mills..... do.....	24,901	26,493	2,305	2,275	2,612	2,101	2,148	2,262	2,316	2,198	2,121	2,305	2,213	2,229	1,960	
Fabricated metal products..... do.....	34,180	37,024	3,109	3,318	3,286	3,135	3,249	3,371	3,331	3,133	3,142	2,969	3,222	3,246	3,115	
Machinery, except electrical..... do.....	58,047	64,551	5,559	5,420	5,918	4,856	5,095	5,700	5,469	5,237	5,319	5,017	5,805	5,844	5,618	
Electrical machinery..... do.....	42,353	45,376	3,686	3,674	4,076	3,536	3,739	4,086	4,064	3,847	3,699	3,310	3,762	3,806	3,688	
Transportation equipment..... do.....	84,163	91,450	7,654	7,652	7,954	6,324	6,302	8,101	8,530	8,236	8,050	6,668	7,627	7,630	7,897	
Motor vehicles and parts..... do.....	47,638	50,144	4,281	4,223	4,615	3,093	2,955	4,625	4,973	4,439	3,865	3,666	3,924	3,898	7,800	8, 000
Instruments and related products..... do.....	11,370	13,563	1,068	1,085	1,217	1,023	1,166	1,287	1,176	1,204	1,213	1,035	1,159	1,223	1,114	
Nondurable goods industries, total ¹ do.....	272,767	291,734	24,039	24,015	25,167	23,276	24,656	25,803	26,022	24,942	23,847	23,669	25,469	25,925	25,301	
Food and kindred products..... do.....	90,157	96,717	7,662	7,831	8,278	7,809	8,159	8,708	8,677	8,383	8,414	8,088	8,506	8,717	8,426	
Tobacco products..... do.....	4,922	5,121	414	439	462	457	454	454	414	438	431	414	407	430	438	
Textile mill products..... do.....	21,458	21,262	1,756	1,717	1,854	1,507	1,852	1,884	1,990	1,847	1,647	1,626	1,761	1,862	1,722	
Paper and allied products..... do.....	24,208	26,951	2,256	2,230	2,343	2,157	2,264	2,338	2,350	2,278	2,187	2,230	2,286	2,326	2,363	
Chemicals and allied products..... do.....	46,465	48,608	4,254	4,251	4,274	3,825	4,040	4,268	4,230	4,036	3,670	3,797	4,243	4,302	4,373	
Petroleum and coal products..... do.....	22,267	24,555	1,971	2,054	2,155	2,046	2,088	2,155	2,082	2,142	2,128	2,167	2,167	2,085	2,103	
Rubber and plastics products..... do.....	14,265	16,552	1,413	1,380	1,485	1,266	1,311	1,423	1,594	1,405	1,317	1,390	1,571	1,618	1,570	
Shipments (seas. adj.), total..... do.....			53,298	53,741	54,786	55,392	55,239	56,434	56,999	55,988	55,277	55,099	55,588	54,954	54,511	
By industry group:																
Durable goods industries, total ¹ do.....			29,643	29,573	30,136	30,605	30,868	31,742	31,889	30,944	30,201	30,042	30,402			

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By industry group:																
Nondurable goods industries, total ² mil. \$		23,655	24,168	24,650	24,787	24,371	24,692	25,110	25,044	25,076	25,057	25,186	25,243	24,871		
Food and kindred products.....do		7,755	7,869	8,085	8,114	8,156	8,259	8,416	8,390	8,424	8,452	8,468	8,559	8,525		
Tobacco products.....do		421	439	422	425	432	442	436	436	438	456	424	437	447		
Textile mill products.....do		1,758	1,751	1,771	1,789	1,785	1,761	1,841	1,774	1,745	1,779	1,741	1,812	1,722		
Paper and allied products.....do		2,226	2,241	2,259	2,333	2,234	2,263	2,285	2,292	2,283	2,351	2,364	2,349	2,351		
Chemicals and allied products.....do		3,913	4,063	4,095	4,118	4,100	4,120	4,178	4,255	4,110	3,986	4,225	4,157	3,993		
Petroleum and coal products.....do		1,988	2,067	2,103	2,030	2,071	2,138	2,065	2,155	2,140	2,206	2,182	2,129	2,122		
Rubber and plastics products.....do		1,333	1,335	1,403	1,395	1,352	1,424	1,542	1,449	1,365	1,474	1,549	1,547	1,481		
By market category:																
Home goods and apparel.....do	155,126	156,585	4,738	4,820	5,066	5,017	4,646	4,646	4,667	4,354	4,505	4,484	4,368	4,365	4,455	
Consumer staples.....do	115,551	124,395	9,981	10,116	10,322	10,508	10,477	10,562	10,876	10,827	11,035	10,854	10,904	10,996	10,816	
Equipment and defense prod., excl. auto. do	196,115	108,355	8,886	8,889	8,864	8,960	9,177	9,303	9,447	9,459	9,146	9,073	9,505	9,203	9,306	
Automotive equipment.....do	54,048	57,175	4,531	4,476	4,650	5,102	5,298	5,422	5,243	4,647	4,332	4,185	4,370	4,175	4,466	
Construction materials and supplies.....do	48,587	54,130	4,531	4,494	4,452	4,404	4,399	4,520	4,614	4,595	4,537	4,539	4,471	4,347		
Other materials and supplies.....do	234,291	254,695	20,631	20,946	21,432	21,401	21,242	21,981	22,152	22,106	21,722	21,966	21,902	21,744	21,121	
Supplementary series:																
Household durables.....do	124,031	125,601	2,159	2,128	2,250	2,280	2,141	2,145	2,150	1,951	1,984	1,937	1,970	1,966	2,000	
Defense products (old series).....do	46,201	50,114	4,128	4,117	4,029	4,182	4,143	4,068	4,409	4,549	4,518	4,384	4,302	4,500	2,400	
Defense products (new series).....do	23,917	24,511	2,035	1,971	1,989	2,077	2,141	2,062	2,110	2,244	2,284	1,798	1,915	1,947	2,000	
Machinery and equipment.....do	68,757	75,694	6,160	6,219	6,316	6,198	6,457	6,806	6,432	6,432	6,179	6,380	6,604	6,387	6,300	2,600
Inventories, end of year or month:																
Book value (unadjusted), total.....do	88,239	95,475	91,779	92,808	92,509	92,682	93,262	93,415	94,118	94,755	95,475	96,271	97,181	97,504	98,422	
Durable goods industries, total.....do	57,034	63,106	59,973	60,805	60,863	61,113	61,541	61,643	62,173	62,570	63,106	63,702	64,244	64,599	65,269	
Nondurable goods industries, total.....do	31,205	32,369	31,806	32,003	31,646	31,569	31,721	31,772	31,945	32,185	32,369	32,569	32,937	32,905	33,153	
Book value (seasonally adjusted), total.....do	88,579	95,905	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,416	95,905	96,062	96,603	96,916	97,604	
By industry group:																
Durable goods industries, total ².....do	57,422	63,550	59,426	60,222	60,479	61,441	61,724	62,036	62,631	63,076	63,550	63,835	63,969	64,266	64,675	
Stone, clay, and glass products.....do	2,219	2,483	2,391	2,390	2,431	2,463	2,453	2,458	2,449	2,471	2,483	2,506	2,542	2,541	2,563	
Primary metals.....do	7,552	8,052	7,682	7,764	7,798	7,800	7,907	7,937	7,925	8,009	8,052	8,104	8,126	8,284	8,569	
Blast furnaces, steel mills.....do	4,039	4,312	4,121	4,200	4,194	4,185	4,234	4,255	4,234	4,272	4,312	4,260	4,267	4,389	4,618	
Fabricated metal products.....do	6,287	6,613	6,267	6,305	6,358	6,407	6,371	6,434	6,478	6,550	6,613	6,660	6,676	6,692	6,641	
Machinery, except electrical.....do	11,310	13,180	11,946	12,149	12,294	12,542	12,606	12,697	12,909	13,080	13,180	13,241	13,344	13,429	13,541	
Electrical machinery.....do	8,560	9,346	8,762	8,957	9,013	9,044	9,086	9,203	9,307	9,327	9,346	9,407	9,482	9,536	9,585	
Transportation equipment.....do	13,939	15,561	14,482	14,689	14,714	15,154	15,177	15,129	15,358	15,388	15,561	15,636	15,532	15,538	15,448	
Motor vehicles and parts.....do	4,257	4,156	4,263	4,216	4,175	4,306	4,237	3,944	4,024	4,063	4,156	4,231	4,164	4,164	4,144	
Instruments and related products.....do	2,183	2,476	2,345	2,339	2,387	2,407	2,412	2,416	2,427	2,434	2,476	2,484	2,520	2,602	2,655	
By stage of fabrication:																
Materials and supplies.....do	16,637	17,572	16,935	17,055	17,045	17,159	17,011	17,023	17,104	17,194	17,572	17,598	17,615	17,692	17,563	
Primary metals.....do	2,787	2,824	2,814	2,843	2,806	2,760	2,800	2,831	2,802	2,771	2,824	2,888	2,916	3,003	3,020	
Machinery (elec. and nonelec.).....do	4,821	5,556	5,024	5,117	5,143	5,140	5,169	5,237	5,389	5,456	5,556	5,484	5,530	5,536	5,539	
Transportation equipment.....do	3,402	3,293	3,348	3,332	3,291	3,444	3,206	3,090	3,038	3,078	3,293	3,244	3,182	3,166	3,147	
Work in process.....do	26,357	29,796	27,463	27,872	28,072	28,714	28,977	29,224	29,494	29,660	29,796	29,987	30,005	30,126	30,330	
Primary metals.....do	2,547	2,780	2,609	2,612	2,674	2,687	2,720	2,722	2,712	2,779	2,780	2,818	2,737	2,774	2,914	
Machinery (elec. and nonelec.).....do	9,472	10,702	9,948	10,102	10,134	10,355	10,405	10,495	10,542	10,650	10,805	10,849	10,909	10,909	11,010	
Transportation equipment.....do	9,162	10,683	9,657	9,854	9,927	10,322	10,441	10,543	10,749	10,742	10,782	10,845	10,797	10,832	10,759	
Finished goods.....do	14,428	16,182	15,028	15,295	15,362	15,568	15,736	15,789	16,033	16,222	16,182	16,250	16,349	16,448	16,782	
Primary metals.....do	2,218	2,448	2,259	2,309	2,318	2,353	2,387	2,384	2,411	2,459	2,448	2,398	2,473	2,507	2,635	
Machinery (elec. and nonelec.).....do	5,577	6,268	5,736	5,887	5,930	6,091	6,118	6,168	6,285	6,301	6,268	6,359	6,447	6,520	6,577	
Transportation equipment.....do	1,375	1,585	1,477	1,503	1,496	1,478	1,530	1,496	1,571	1,568	1,585	1,547	1,553	1,540	1,542	
Nondurable goods industries, total ².....do	31,157	32,355	31,592	31,917	31,736	31,725	32,004	32,175	32,285	32,340	32,355	32,227	32,634	32,650	32,929	
Food and kindred products.....do	7,370	7,230	7,293	7,416	7,418	7,296	7,367	7,399	7,292	7,302	7,230	7,200	7,423	7,450	7,447	
Tobacco products.....do	2,261	2,200	2,203	2,209	2,211	2,230	2,251	2,225	2,240	2,233	2,200	2,165	2,143	2,159	2,155	
Textile mill products.....do	3,539	3,501	3,581	3,565	3,539	3,509	3,586	3,564	3,524	3,447	3,501	3,456	3,453	3,483	3,468	
Paper and allied products.....do	2,384	2,632	2,439	2,458	2,448	2,486	2,469	2,513	2,581	2,614	2,632	2,661	2,681	2,682	2,739	
Chemicals and allied products.....do	5,937	6,634	6,255	6,356	6,332	6,395	6,418	6,467	6,526	6,566	6,634	6,551	6,613	6,633	6,708	
Petroleum and coal products.....do	2,118	2,274	2,061	2,077	2,079	2,078	2,075	2,108	2,156	2,197	2,274	2,320	2,318	2,331	2,350	
Rubber and plastics products.....do	1,801	1,888	1,811	1,837	1,808	1,851	1,885	1,890	1,879	1,871	1,878	1,914	1,951	1,949	1,967	
By stage of fabrication:																
Materials and supplies.....do	11,598	11,792	11,672	11,783	11,704	11,684	11,790	11,837	12,048	11,963	11,792	11,629	11,796	11,887	11,933	
Work in process.....do	4,855	5,100	4,970	5,016	4,946	4,945	4,988	5,028	5,062	5,058	5,100	5,103	5,027	4,959	4,962	
Finished goods.....do	14,704	15,463	14,950	15,118	15,086	15,096	15,226	15,310	15,175	15,319	15,463	15,495	15,811	15,804	16,034	
By market category:																
Home goods and apparel.....do	9,486	9,922	9,738	9,850	9,696	9,732	9,842	9,924	9,980	9,988	9,922	9,903	9,893	9,857	9,959	
Consumer staples.....do	11,789	12,084	11,903	12,039	12,077	12,001	12,135	12,206	12,108	12,152	12,084	12,087	12,414	12,427		
Equip. and defense prod., excl. auto. do	22,191	25,865	23,066	23,582	23,792	24,349	24,600	24,979	25,387	25,587	25,865	25,884	25,921	25,978	26,105	
Automotive equipment.....do	5,199	5,277	5,330	5,323	5,287	5,440	5,368	5,086	5,128	5,157	5,277	5,298	5,296	5,276		
Construction materials and supplies.....do	7,410	8,001	7,723	7,714	7,761	7,832	7,783	7,831	7,864	7,939	8,001	7,990	8,016	8,018	8,039	
Other materials and supplies.....do	32,524	34,756	33,258	33,631	33,602	33,803										

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
New orders, net (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	2 55,173	2 56,432	4,750	4,709	5,030	5,072	4,547	4,635	4,625	4,283	4,528	4,443	4,357	4,435	4,418	.....
Consumer staples.....do.	2 115,594	2 124,361	9,989	10,110	10,327	10,499	10,470	10,563	10,884	10,826	11,028	10,848	10,904	10,993	10,813	.....
Equip. and defense prod., excl. auto.....do.	2 98,601	2 109,397	9,305	8,761	8,063	9,195	8,720	9,614	9,021	10,021	9,570	8,880	9,669	8,566	8,343	.....
Automotive equipment.....do.	2 54,554	2 57,315	4,665	4,547	4,547	5,039	5,310	5,412	5,086	4,773	4,297	4,122	4,262	4,101	4,469	.....
Construction materials and supplies.....do.	2 49,522	2 54,663	4,642	4,561	4,499	4,479	4,469	4,784	4,751	4,708	4,490	4,243	4,420	4,417	4,229	.....
Other materials and supplies.....do.	2 233,717	2 255,612	21,304	21,337	21,395	21,509	21,293	21,821	22,550	21,631	21,449	21,332	21,242	21,369	21,368	.....
Supplementary series:																
Household durables.....do.	2 24,120	2 25,461	2,156	2,026	2,226	2,346	2,036	2,123	2,115	1,890	2,001	1,899	1,954	2,036	2,000	1 1,900
Defense products (old series).....do.	2 47,409	2 47,291	4,015	3,811	2,869	4,047	3,773	3,368	4,153	4,630	4,400	3,549	4,282	3,975	3,600	1 4,000
Defense products (new series).....do.	2 23,114	2 2,076	1,787	1,787	1,268	2,380	1,464	1,415	1,889	2,419	2,108	1,812	1,872	1,558	1,500	1 2,000
Machinery and equipment.....do.	2 69,650	2 78,641	7,099	6,428	6,528	6,346	6,245	7,352	6,450	6,696	6,490	6,414	6,603	5,981	6,100	1 6,300
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.	85,938	88,412	89,796	89,595	88,847	89,892	89,493	89,952	89,415	88,859	88,412	88,146	87,765	86,944	86,077	.....
Durable goods industries, total.....do.	82,946	85,445	86,621	86,407	85,631	86,759	86,435	86,918	86,410	85,854	85,445	85,258	84,827	83,991	83,100	1 81,800
Nondur. goods ind. with unfilled orders⊕.....do.	2,992	2,967	3,175	3,188	3,216	3,133	3,058	3,034	3,005	3,005	2,967	2,888	2,938	2,953	2,997	.....
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.	87,152	89,714	89,603	89,986	89,058	89,456	89,014	89,411	89,333	89,583	89,714	88,488	87,757	86,679	85,813	.....
By industry group:																
Durable goods industries, total ♀.....do.	84,071	86,668	86,461	86,878	85,910	86,369	85,984	86,377	86,288	86,530	86,668	85,539	84,795	83,715	82,800	1 82,100
Primary metals.....do.	6,327	7,726	6,848	6,975	7,073	7,456	7,718	8,015	8,172	7,909	7,726	7,375	6,998	6,813	7,200	1 7,100
Blast furnaces, steel mills.....do.	3,100	3,921	3,316	3,442	3,538	3,810	4,004	4,267	4,415	4,267	3,921	3,526	3,228	3,133	3,526	.....
Fabricated metal products.....do.	10,114	10,854	9,854	10,002	10,066	10,175	10,231	10,436	10,588	10,684	10,854	10,569	10,440	10,414	10,314	.....
Machinery, except electrical.....do.	14,790	17,243	15,783	16,113	16,314	16,487	16,494	16,875	16,938	16,926	17,243	17,099	17,010	16,992	16,712	.....
Electrical machinery.....do.	13,210	13,512	13,461	13,408	13,127	13,276	13,120	12,935	13,133	13,013	13,512	13,606	13,674	13,647	13,606	.....
Transportation equipment.....do.	33,670	31,605	34,436	34,388	33,484	33,121	32,658	32,297	31,689	32,200	31,605	31,192	31,064	30,595	29,500	1 29,000
Aircraft, missiles, and parts.....do.	26,858	24,212	26,987	26,828	26,035	25,771	25,475	24,957	24,535	24,615	24,212	23,802	23,681	23,420	22,447	.....
Nondur. goods ind. with unfilled orders⊕.....do.	3,081	3,046	3,142	3,108	3,148	3,087	3,030	3,034	3,045	3,053	3,046	2,949	2,962	2,964	2,966	.....
By market category:																
Home goods, apparel, consumer staples.....do.	2,220	2,017	2,328	2,208	2,176	2,223	2,117	2,110	2,075	2,000	2,017	1,974	1,966	2,031	1,993	.....
Equip. and defense prod., incl. auto.....do.	47,300	48,515	48,863	48,913	48,006	48,173	47,727	48,027	47,446	48,128	48,515	48,261	48,316	47,602	46,645	.....
Construction materials and supplies.....do.	10,279	10,886	10,124	10,190	10,237	10,312	10,373	10,636	10,774	10,888	10,592	10,592	10,473	10,410	10,301	.....
Other materials and supplies.....do.	27,353	28,296	28,288	28,675	28,639	28,748	28,797	28,638	29,038	28,567	28,296	27,661	27,002	26,627	26,874	.....
Supplementary series:																
Household durables.....do.	1,790	1,642	1,909	1,805	1,781	1,846	1,742	1,722	1,686	1,625	1,642	1,607	1,593	1,663	1,600	1 1,600
Defense products (old series).....do.	33,108	30,273	33,237	32,931	31,771	31,634	31,264	30,565	30,308	30,390	30,273	29,852	29,826	29,498	28,500	1 28,300
Defense products (new series).....do.	21,818	20,419	22,567	22,383	21,662	21,964	21,288	20,641	20,420	20,595	20,419	20,433	20,389	20,000	19,500	1 19,400
Machinery and equipment.....do.	22,141	25,126	23,627	23,836	24,044	24,193	23,982	24,527	24,549	24,818	25,126	25,160	25,161	24,754	24,600	1 24,100
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	233,635	274,267	24,698	23,694	24,128	24,015	20,990	21,498	25,059	19,109	22,849	24,407	21,796	22,901	.....	.....
Seasonally adjusted.....do.	.....	.....	23,220	23,185	23,528	23,554	22,967	23,138	24,046	23,308	22,137	22,072	23,249	21,179	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total.....number	9,636	9,154	823	812	792	689	702	726	815	759	748	734	817	921	992	.....
Commercial service.....do.	1,106	1,159	109	105	109	113	86	90	90	115	87	84	84	113	137	.....
Construction.....do.	1,670	1,590	148	157	148	131	126	124	145	134	105	114	155	153	174	.....
Manufacturing and mining.....do.	1,513	1,493	142	122	126	113	108	110	136	131	146	140	164	180	167	.....
Retail trade.....do.	4,366	4,070	363	360	324	283	303	338	350	313	351	342	335	394	410	.....
Wholesale trade.....do.	981	842	61	68	85	49	79	64	94	66	59	54	79	81	95	.....
Liabilities (current), total.....thous. \$.	940,996	1,142,113	118,761	92,605	91,921	112,727	62,830	73,698	116,443	127,138	96,849	137,282	139,388	120,021	131,898	.....
Commercial service.....do.	87,289	126,537	9,068	7,917	20,430	8,047	4,347	9,416	13,696	7,938	18,505	37,608	7,770	7,679	21,137	.....
Construction.....do.	212,459	171,717	18,679	20,543	10,735	19,457	10,293	10,173	21,151	13,033	6,968	20,835	36,504	13,258	17,978	.....
Manufacturing and mining.....do.	291,700	406,450	57,845	33,943	24,026	63,474	19,252	18,412	28,532	42,799	39,162	42,260	66,589	46,399	39,958	.....
Retail trade.....do.	220,223	265,122	17,471	20,455	22,774	17,189	17,851	24,016	34,647	21,192	21,800	24,979	21,655	30,333	32,972	.....
Wholesale trade.....do.	129,325	172,287	15,698	10,647	13,956	4,560	11,087	11,681	18,417	42,176	10,414	11,600	6,870	22,352	19,853	.....
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.	2 38.6	2 37.3	36.4	36.9	39.8	34.9	36.0	39.9	39.5	40.9	38.2	33.7	39.4	40.1	43.7	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products†.....1910-14=100...	261	275	270	278	281	281	277	275	277	282	284	287	289	281	282	.....
Crops ♀																
Commercial vegetables.....do.	229	220	223	227	226	221	217	211	215	221	215	217	221	220	233	.....
Cotton.....do.	302	290	297	324	280	280	267	262	294	362	318	336	333	329	380	.....
Feed grains and hay.....do.	192	173	175	170	180	183	173	163	183	180	169	161	171	175	180	.....
Food grains.....do.	159	166	167	173	173	170	167	166	165	162	164	168	169	167	171	.....
Fruit.....do.	160	154	156	157	151	142	145	152	157	158	159	158	159	157	161	.....
Tobacco.....do.	316	252	251	257	280	260	254	244	228	221	216	207	215	217	208	.....
Livestock and products ♀																
Dairy products.....do.	567	594	585	585	585	593	606	615	612	601	603	600	603	603	603	.....
Meat animals.....do.	288	323	311	321	329	332	330	331	329	334	343	346	348	346	334	.....
Poultry and eggs.....do.	318	331	318	313	310	317	325	342	351	355	354	351	344	336	334	.....
Prices paid:																
All commodities and services.....do.	310	324	322	325	326	325	324	325	326	327	328	330	333	332	334	.....
Family living items.....do.	335	351	349	351	351	352	352	354	355	356	357	360	362	364	365	.....
Production items.....do.	292	304	303	306	308	305	304	304	305	306	307	309	312	311	313	.....
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100...	355	373	373	375	376	374	374	375	376	378	378	383	386	385		

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

COMMODITY PRICES—Continued

CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100.....	121.2	127.7	126.4	126.8	127.6	128.2	128.7	129.3	129.8	130.5	131.3	131.8	132.5	133.2	134.0	134.6
Special group indexes:																
All items less shelter.....do.....	120.6	126.3	125.0	125.4	126.3	126.7	127.1	127.6	128.1	128.6	129.5	129.8	130.3	130.7	131.5	132.1
All items less food.....do.....	121.9	128.6	127.5	127.9	128.4	128.8	129.3	130.0	130.8	131.4	131.9	132.3	133.0	133.8	134.8	135.5
All items less medical care.....do.....	119.7	126.1	124.7	125.2	126.0	126.5	127.0	127.6	128.2	128.9	129.7	130.1	130.8	131.5	132.2	132.9
Commodities.....do.....	115.3	120.5	119.3	119.6	120.5	121.0	121.4	121.7	122.4	122.9	123.6	123.7	124.2	124.5	125.2	125.8
Nondurables.....do.....	118.4	124.1	122.5	123.0	124.1	124.7	125.2	125.8	126.1	126.7	127.7	127.8	128.4	128.7	129.3	129.8
Nondurables less food.....do.....	117.7	123.0	121.9	122.4	123.0	123.1	123.3	124.4	125.1	125.5	125.7	125.2	125.8	126.1	127.0	127.5
Durables.....do.....	107.5	111.6	111.4	111.3	111.7	111.9	111.9	111.6	113.2	113.5	113.6	113.7	114.1	114.8	115.9	116.9
Commodities less food.....do.....	113.2	118.0	117.2	117.5	118.0	118.1	118.2	118.7	119.8	120.2	120.3	120.1	120.4	120.8	121.6	122.3
Services.....do.....	134.3	143.7	142.0	142.7	143.3	144.0	145.0	146.0	146.5	147.2	148.3	149.6	150.7	152.3	153.4	154.1
Services less rent.....do.....	138.6	149.2	147.4	148.1	148.8	149.6	150.7	151.7	152.3	153.1	154.3	155.8	157.1	158.9	160.1	161.0
Food.....do.....	119.3	125.5	123.2	123.7	125.5	126.7	127.4	127.5	127.2	128.1	129.9	130.7	131.5	131.6	132.4	132.4
Meats, poultry, and fish.....do.....	113.7	123.2	118.4	119.9	125.3	127.6	127.9	129.0	127.6	127.2	127.2	128.8	129.7	130.2	130.9	130.5
Dairy products.....do.....	120.6	124.5	122.9	123.6	124.0	124.4	125.0	125.5	125.8	126.3	127.6	128.4	128.8	129.4	129.5	129.9
Fruits and vegetables.....do.....	126.8	128.4	127.9	130.0	130.8	132.3	130.2	126.8	124.0	127.0	132.1	130.9	132.4	133.1	134.7	136.8
Housing.....do.....	119.1	126.7	125.3	125.8	126.3	127.0	127.8	128.6	129.2	129.8	130.5	131.1	132.2	133.6	134.4	135.1
Shelter.....do.....	123.6	133.6	131.6	132.4	133.0	134.0	135.1	136.1	137.0	137.7	138.5	139.6	140.9	142.8	143.7	144.7
Rent.....do.....	115.1	118.8	117.8	118.1	118.5	118.8	119.3	119.7	120.1	120.5	121.0	121.3	121.8	122.3	122.6	123.0
Homeownership.....do.....	127.0	139.4	137.1	138.0	138.7	140.0	141.3	142.6	143.6	144.5	145.4	146.8	148.5	150.9	152.1	153.3
Fuel and utilities.....do.....	110.4	112.9	112.6	112.6	112.7	112.6	113.0	113.3	113.5	114.2	114.6	114.6	114.9	115.6	116.3	116.4
Fuel oil and coal.....do.....	115.1	117.8	117.4	117.5	117.5	117.4	117.7	118.1	118.4	118.9	119.2	119.7	120.6	120.8	120.9	121.0
Gas and electricity.....do.....	109.5	111.5	111.2	111.2	111.3	110.9	111.5	112.0	112.2	113.2	113.7	114.1	114.6	114.8	115.7	115.8
Household furnishings and operation.....do.....	113.0	117.9	116.9	117.4	117.9	118.2	118.5	119.0	119.3	119.6	120.0	120.1	120.8	121.6	122.0	122.5
Apparel and upkeep.....do.....	120.1	127.1	125.6	126.6	127.0	126.8	126.6	128.7	129.8	130.7	130.8	129.3	130.0	130.6	131.1	131.9
Transportation.....do.....	119.6	124.2	124.6	124.0	124.6	124.3	124.2	123.6	125.6	126.4	126.4	127.3	127.3	127.1	128.9	129.9
Private.....do.....	117.3	121.3	121.9	121.2	121.8	121.4	121.3	120.5	122.8	122.7	123.4	123.3	123.3	123.0	124.9	125.9
New cars.....do.....	100.8	102.4	101.9	101.8	101.8	101.6	101.0	99.5	104.2	105.1	104.9	104.7	104.6	104.4	104.3	104.1
Used cars.....do.....	125.3	131.2	126.8	128.2	127.0	125.4	121.4	125.8	124.9	123.9	120.7	117.8	117.6	121.1	127.5	127.5
Public.....do.....	138.2	148.9	148.0	148.0	149.1	149.5	149.7	150.3	151.1	153.0	165.1	165.4	165.8	165.8	166.6	166.6
Health and recreation.....do.....	130.0	136.6	135.1	135.7	136.3	137.0	137.7	138.4	138.6	139.1	139.6	140.1	140.7	141.4	142.3	142.9
Medical care.....do.....	145.0	155.0	153.6	154.5	155.2	155.9	156.8	157.6	156.9	157.4	158.1	159.0	160.1	161.6	162.8	163.6
Personal care.....do.....	120.3	126.2	125.5	125.8	126.2	126.6	126.8	127.3	127.3	127.8	128.1	128.5	129.0	129.6	129.8	130.3
Reading and recreation.....do.....	125.7	130.5	129.6	130.2	130.4	130.7	131.2	131.6	132.0	132.3	132.7	133.1	133.2	133.6	134.4	135.2
WHOLESALE PRICES																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	195.7	108.1	105.6	107.6	109.1	109.1	110.9	111.6	111.3	111.9	112.3	113.8	114.3	114.6	114.0	112.7
9 Foodstuffs.....do.....	192.8	103.1	100.5	103.7	105.6	104.5	105.2	103.6	105.4	106.8	105.6	106.2	106.6	108.4	107.5	105.4
13 Raw industrials.....do.....	197.8	111.8	109.3	110.4	111.6	112.4	115.0	117.4	115.6	115.6	117.2	119.4	120.0	119.2	118.7	118.0
All commodities.....do.....	108.8	113.0	111.9	112.8	113.2	113.3	113.4	113.6	114.0	114.7	115.1	116.0	116.4	116.6	116.6	116.8
By stage of processing:																
Crude materials for further processing.....do.....	101.2	107.9	105.7	109.7	111.2	110.2	109.5	108.7	108.7	109.0	109.9	110.7	113.0	114.2	113.4	112.8
Intermediate materials, supplies, etc.....do.....	108.0	111.8	111.4	111.4	111.4	111.4	111.9	112.4	112.8	113.1	113.5	114.4	114.7	114.8	115.3	115.7
Finished goods.....do.....	111.3	115.3	113.8	114.7	115.4	115.9	115.7	116.0	116.5	117.6	118.0	118.8	118.8	119.0	118.6	118.7
Consumer finished goods.....do.....	109.9	114.0	112.3	113.5	114.2	114.8	114.4	114.7	115.1	116.2	116.5	117.3	117.3	117.4	116.8	117.0
Producer finished goods.....do.....	115.5	119.3	118.1	118.5	118.7	119.3	119.3	119.9	120.8	121.5	122.3	122.9	123.1	123.5	123.7	124.0
By durability of product:																
Durable goods.....do.....	111.8	116.6	116.0	116.1	115.9	116.1	116.5	117.1	117.9	118.4	119.0	119.6	120.0	120.5	120.9	121.3
Non-durable goods.....do.....	106.5	110.3	108.8	110.3	111.2	111.3	111.1	111.1	111.2	111.9	112.4	113.4	113.9	113.9	113.6	113.6
Total manufactures.....do.....	109.5	113.3	112.4	112.8	113.2	113.5	113.6	113.9	114.6	114.9	115.3	116.1	116.4	116.6	116.9	117.1
Durable manufactures.....do.....	112.1	116.6	116.2	116.2	116.0	116.1	116.4	117.0	117.9	118.3	118.8	119.4	119.7	120.1	120.5	121.0
Non-durable manufactures.....do.....	106.9	110.1	108.9	109.6	110.6	111.0	111.0	111.0	111.4	111.6	111.9	113.0	113.2	113.2	113.4	113.4
Farm prod., processed foods and feeds.....do.....	107.7	113.5	110.9	114.1	115.5	115.5	114.6	114.3	114.3	115.7	116.4	118.2	118.7	118.8	117.6	117.0
Farm products.....do.....	102.2	108.5	105.6	110.5	111.2	110.5	108.9	108.4	107.9	111.1	111.7	112.5	113.7	114.3	111.3	111.0
Fruits and vegetables, fresh and dried.....do.....	108.3	111.0	106.8	126.7	112.9	103.1	106.7	103.4	101.3	125.3	112.4	116.6	117.2	118.2	112.7	123.5
Grains.....do.....	81.9	83.3	83.1	86.7	85.6	83.7	81.9	83.4	84.8	81.7	82.9	85.9	85.9	85.5	87.8	88.4
Live poultry.....do.....	84.9	89.8	87.0	90.7	89.8	90.2	92.3	89.0	85.3	86.3	86.9	84.8	87.1	90.8	82.8	83.7
Livestock.....do.....	104.8	118.3	113.8	123.0	130.4	126.8	123.6	119.2	118.7	116.6	120.2	117.3	124.9	129.6	124.8	122.2
Foods and feeds, processed.....do.....	114.2	119.8	117.3	119.4	121.4	122.0	121.5	121.3	121.6	121.8	122.6	125.1	125.2	124.9	124.9	124.1
Beverages and beverage materials.....do.....	109.5	112.9	111.4	111.8	112.4	112.6	112.6	113.1	115.0	116.0	116.1	117.4	118.3	118.4	118.8	120.3
Cereal and bakery products.....do.....	118.1	120.2	119.3	119.4	119.7	119.9	120.1	120.4	121.2	121.9	122.0	122.3	123.3	123.7	124.6	124.6
Dairy products.....do.....	127.7	131.9	131.4	132.5	133.0	133.0	133.0	133.4	130.7	131.2	133.9	133.9	134.1	133.1	135.1	135.4
Fruits and vegetables, processed.....do.....	114.2	115.7	115.4	115.7	115.6	116.6	116.8	116.6	116.0	116.3	116.4	116.9	117.3	116.5	117.5	118.1
Meats, poultry, and fish.....do.....	108.3	119.5	114.0	121.0	126.5	127.5	124.5	122.9	120.2	120.5	121.9	125.8	124.9	127.1	124.9	122.5
Industrial commodities.....do.....	109.0	112.7	112.1	112.2	112.2	112.4	112.8	113.2	113.8	114.2	114.6	115.1	115.5	115.8	116.2	116.6
Chemicals and allied products.....do.....	98.2	98.3	97.9	98.1	98.3	98.2	98.7	98.9	98.6	98.9	98.8	99.1	99.5	100.0	100.4	100.6
Agric chemicals and chem. prod.....do.....	99.6	89.8	92.1	92.1	92.1	88.6	88.4	87.4	86.3	86.7	86.7	87.6	91.4	92.0	92.4	91.7
Chemicals, industrial.....do.....	98.4	97.7	96.7	96.9	97.0	97.7	98.2	98.2	97.6	97.8	97.8	97.9	97.7	97.3	97.9	98.2
Drugs and pharmaceuticals.....do.....	93.3	93.8	93.7	93.8	93.8	93.8	93.8	94.0	94.0	94.2	94.6	94.5	94.6	95.0	94.7	94.7
Fats and oils, inedible.....do.....	73.9	88.7	83.7	83.3	86.8	90.5										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968		1969										1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	1957-59=100																
COMMODITY PRICES—Continued																	
WHOLESALE PRICES[⊖]—Continued																	
<i>(U.S. Department of Labor Indexes—Continued)</i>																	
All commodities[⊕]—Continued																	
Industrial commodities—Continued																	
Hides, skins, and leather products[⊖]																	
Footwear.....	119.5	125.8	126.0	126.1	125.7	126.4	126.4	128.2	127.4	126.8	126.5	126.6	126.7	126.8	128.5	127.9	
Hides and skins.....	128.0	133.2	131.9	132.1	132.3	132.7	132.7	134.9	135.2	135.5	135.0	135.9	136.9	136.9	138.4	137.8	
Leather.....	99.9	116.9	125.8	122.6	117.4	123.0	123.1	128.7	118.0	110.4	108.9	102.8	101.1	99.4	106.6	101.8	
Lumber and wood products.....	112.6	119.9	122.3	121.7	121.5	121.2	121.0	121.7	120.3	119.6	119.7	119.6	117.3	118.2	120.4	120.4	
Lumber.....	119.4	132.0	143.3	138.0	129.8	125.3	124.0	123.2	122.6	123.9	122.5	121.6	120.2	119.5	120.1	121.0	
Machinery and equipment [⊖]	127.3	142.6	164.9	155.9	142.3	133.4	131.1	129.5	128.0	129.3	128.2	126.9	124.1	123.3	123.5	124.3	
Agricultural machinery and equip.....	115.4	119.0	118.0	118.3	118.6	119.0	119.1	119.9	120.5	121.0	121.9	122.5	122.8	123.1	123.4	123.7	
Construction machinery and equip.....	127.2	132.8	131.8	131.9	132.0	132.3	132.3	133.0	133.2	135.8	136.4	136.7	137.2	137.1	137.3	137.4	
Electrical machinery and equip.....	130.2	135.5	134.1	134.3	134.5	134.8	134.9	136.1	137.7	138.6	139.8	140.2	140.3	140.6	140.8	140.9	
Metalworking machinery and equip.....	103.1	104.8	104.3	104.5	104.7	104.8	104.7	105.4	105.6	106.0	106.2	106.8	106.9	107.2	107.3	107.5	
Metals and metal products [⊖]	128.7	133.4	131.8	132.1	132.3	133.3	133.5	134.4	135.4	136.5	138.0	138.6	139.3	139.8	140.3	141.3	
Heating equipment.....	112.4	118.9	116.5	117.5	117.9	118.7	120.4	121.7	122.4	122.9	123.8	124.9	126.1	127.0	127.8	128.7	
Iron and steel.....	95.2	97.6	96.8	97.0	97.2	97.7	97.7	98.0	98.7	99.3	99.7	99.7	99.9	100.5	101.3	101.7	
Nonferrous metals.....	105.6	111.0	108.9	109.9	110.3	111.1	112.7	113.2	113.7	113.7	113.9	114.6	117.0	117.7	118.3	118.9	
Nonmetallic mineral products [⊖]	125.1	137.4	132.4	134.2	135.5	136.1	139.5	143.5	144.8	146.4	150.1	152.8	152.8	153.4	157.1	157.2	
Clay prod., structural, excl. refractories.....	108.2	112.8	112.3	112.6	112.8	113.0	113.0	113.5	113.8	113.9	114.5	116.5	116.9	117.3	117.8	119.9	
Concrete products.....	113.3	117.0	116.7	116.8	116.9	116.9	117.0	117.5	117.8	118.5	118.5	119.4	119.4	119.8	120.9	121.2	
Gypsum products.....	108.1	112.2	111.3	111.6	111.6	112.3	112.4	113.2	113.5	113.6	114.2	115.9	116.4	117.0	117.2	117.4	
Pulp, paper, and allied products.....	106.5	106.4	106.2	108.7	108.7	104.9	103.2	106.1	105.9	109.8	104.3	107.3	108.3	107.0	105.6	104.0	
Rubber and plastics products [⊖]	104.9	108.2	108.0	108.1	108.3	108.4	108.7	108.8	109.0	109.3	109.5	111.1	111.8	112.1	112.5	112.3	
Tires and tubes.....	112.2	116.6	116.4	116.7	117.0	117.1	117.2	116.5	116.5	117.0	117.4	120.3	121.5	121.6	121.6	121.6	
Textile products and apparel [⊖]	100.2	102.1	101.2	101.1	101.2	102.5	103.0	102.7	103.5	104.4	104.5	104.7	104.6	104.4	104.2	104.2	
Apparel.....	98.7	98.2	96.3	96.3	96.3	98.4	99.2	99.2	100.6	101.7	101.7	101.7	101.7	101.7	101.7	101.7	
Cotton products.....	105.8	108.0	107.1	106.9	107.2	107.7	108.7	109.0	109.1	109.2	109.2	109.5	109.4	109.5	109.3	109.3	
Manmade fiber textile products.....	110.6	114.5	113.0	112.9	113.3	113.9	115.8	116.2	116.5	116.7	116.9	117.2	117.5	117.9	118.0	118.0	
Silk yarns.....	105.2	105.2	104.5	104.6	104.5	105.3	105.7	105.9	105.8	106.0	106.1	106.1	106.1	105.8	105.8	105.8	
Wool products.....	90.8	92.2	92.4	92.6	92.7	92.6	92.7	92.1	91.6	91.5	91.1	91.5	91.0	90.4	89.9	89.5	
Transportation equipment [⊖]	183.0	169.7	155.4	157.9	164.6	168.2	177.1	181.2	183.9	184.6	191.1	193.5	196.3	194.2	201.3	204.8	
Motor vehicles and equip.....	103.7	104.6	104.3	104.3	105.0	105.0	104.8	105.0	104.5	104.6	104.3	104.3	104.3	104.4	104.0	103.8	
Miscellaneous products [⊖]	100.7	100.7	100.1	100.2	100.3	100.4	99.9	100.0	102.3	102.7	102.7	102.9	102.9	103.2	103.1	103.2	
Toys, sporting goods, etc.....	111.7	114.7	112.7	112.8	115.1	115.5	115.9	116.4	116.7	117.0	117.0	117.4	117.5	117.8	118.2	118.2	
Tobacco products.....	108.3	111.3	110.8	110.7	110.9	111.2	111.8	112.1	112.3	112.8	112.7	114.1	114.2	115.3	115.0	115.1	
	115.2	120.8	116.9	117.0	123.2	123.4	123.5	123.8	123.8	124.0	124.0	124.0	124.0	124.1	124.1	124.1	
PURCHASING POWER OF THE DOLLAR																	
As measured by—																	
Wholesale prices.....	1957-59=\$1.00	\$.919	\$.885	\$.894	\$.887	\$.883	\$.883	\$.882	\$.880	\$.877	\$.872	\$.869	\$.862	\$.859	\$.858	\$.856	
Consumer prices.....	1957-59=\$1.00	.825	.783	.791	.789	.784	.780	.777	.774	.770	.767	.762	.759	.755	.751	.743	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$.	84,690	90,866	7,310	7,955	8,384	8,481	8,514	8,600	8,210	7,877	6,941	6,035	5,825	6,402	7,149	
Private, total [⊖]do.	56,996	62,806	4,947	5,394	5,693	5,845	5,842	5,919	5,808	5,493	5,089	4,261	4,041	4,457	4,777	
Residential (nonfarm).....do.	28,823	30,603	2,540	2,810	2,962	2,974	2,880	2,763	2,648	2,492	2,266	1,905	1,693	1,876	2,123	
New housing units.....do.	22,423	23,689	1,916	2,076	2,243	2,267	2,186	2,124	2,082	1,984	1,797	1,495	1,300	1,452	1,625	
Nonresidential buildings, except farm and public utilities, total [⊖]mil. \$.	18,800	22,033	1,625	1,742	1,829	1,946	2,013	2,200	2,169	2,076	1,942	1,623	1,627	1,760	1,801	
Industrial.....do.	5,594	6,373	471	503	535	562	558	621	613	569	575	438	415	458	516	
Commercial.....do.	8,333	10,136	720	783	850	908	936	1,033	1,025	982	889	750	763	841	810	
Public utilities:.....do.																
Telephone and telegraph.....do.	1,704	2,172	166	173	183	186	190	204	222	200	226	155	174	218		
Public, total [⊖]do.	27,694	28,060	2,363	2,561	2,691	2,636	2,672	2,681	2,402	2,384	1,852	1,774	1,784	1,945	2,372	
Buildings (excluding military) [⊖]do.	10,445	11,226	1,008	1,062	1,067	996	940	970	868	921	780	800	801	834		
Housing and redevelopment.....do.	746	1,047	111	85	60	75	73	89	82	95	80	78	75	118		
Industrial.....do.	517	512	46	54	61	30	44	37	42	36	41	41	35	36	45	
Military facilities.....do.	824	945	89	84	88	67	83	95	88	76	73	61	54	53	56	
Highways and streets.....do.	9,295	9,276	696	821	917	950	1,064	1,023	892	822	600	483	500	581		
New construction (seasonally adjusted at annual rates), total.....bil. \$.			92.8	92.4	91.5	90.8	89.9	91.1	90.8	88.9	89.5	89.9	90.7	90.3	89.1	
Private, total [⊖]do.			63.0	63.7	63.0	63.2	62.4	63.7	63.7	61.9	61.6	61.8	62.1	62.3	60.7	
Residential (nonfarm).....do.			33.0	33.0	31.6	30.3	29.3	29.2	29.4	28.9	28.6	27.8	27.4	27.7	27.6	
Nonresidential buildings, except farm and public utilities, total [⊖]bil. \$.			20.2	20.6	21.2	22.4	22.7	23.8	23.7	22.8	22.6	23.3	24.0	23.8	22.4	
Industrial.....do.			5.9	5.9	6.0	6.4	6.4	6.7	6.9	6.6	6.4	6.4	6.0	5.9	6.4	
Commercial.....do.			9.1	9.3	10.0	10.4	10.3	11.1	10.9	10.2	10.3	11.0	11.7	11.8	10.2	
Public utilities:.....do.																
Telephone and telegraph.....do.			2.0	2.1	2.0											
Public, total [⊖]do.			29.7	28.7	28.4	27.6	27.5	27.4	27.1	27.0	27.9	28.1	28.6	28.0	28.4	
Buildings (excluding military) [⊖]do.			12.7	12.2	11.4	10.9	11.0	10.6	10.5	10.5	10.7	10.8	10.9			
Housing and redevelopment.....do.			1.4	1.2	.8	.7	.8	.9	1.0	.9	1.0	1.1	1.1			
Industrial.....do.			.5	.6	.6	.4	.6	.4	.5	.4	.5	.5	.5	.5	.5	
Military facilities.....do.			1.2	1.0	1.0	.8	.9	.9	.9	.8	.9	.9	.9	.8	.7	
Highways and streets.....do.			9.1	8.9	8.9	8.8	8.9	9.3	9.3	9.6	10.3	10.5	11.1			

[⊖] Revised. [⊕] Preliminary.
[⊖] See corresponding note on p. S-8. [⊕] See corresponding note on p. S-8. [⊗] Includes
 data for items not shown separately. [⊚] Beginning Jan. 1970, retitled to read "rubber and plastics products" to cover the direct pricing of plastic construction products; continuity of the group index is not affected.

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

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	61,732	67,827	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406	5,228	4,928	5,249	6,140	6,757	-----
Index (mo. data seas. adj.).....1957-59=100.	173	193	183	210	186	180	216	173	195	178	218	205	215	208	203	-----
Public ownership.....mil. \$.	19,597	22,858	1,791	2,536	2,326	2,352	2,605	1,719	1,626	1,427	1,727	1,433	1,652	2,069	1,791	-----
Private ownership.....do.	42,135	44,969	4,104	4,545	4,118	3,947	3,918	3,420	4,615	2,980	3,501	3,495	3,597	4,071	4,966	-----
By type of building:																
Nonresidential.....do.	22,513	26,085	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566	2,168	2,252	2,269	2,191	2,413	-----
Residential.....do.	24,838	25,590	2,546	2,620	2,548	2,296	2,394	1,952	2,290	1,675	1,744	1,475	1,482	1,974	2,466	-----
Non-building construction.....do.	14,382	16,152	1,213	1,780	1,538	1,600	1,669	1,175	1,449	1,165	1,317	1,201	1,498	1,975	1,878	-----
New construction planning (Engineering News-Record) ○.....do.	52,419	57,164	3,738	4,572	4,267	4,368	4,167	3,858	7,124	6,878	5,486	5,655	4,092	4,989	5,857	6,457
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,545.5	1,499.9	159.9	157.7	150.8	126.5	127.6	132.9	125.8	97.4	85.3	69.2	77.0	117.8	129.0	123.2
Inside SMSA's.....do.	1,116.1	1,096.8	117.8	114.5	109.1	91.0	91.4	93.9	91.2	68.1	63.7	52.0	55.3	86.9	87.0	-----
Privately owned.....do.	1,507.7	1,466.8	159.0	155.5	147.3	125.2	124.9	129.3	123.4	94.6	84.1	66.4	74.3	114.7	127.2	120.9
One-family structures.....do.	899.5	810.6	85.0	91.3	82.7	73.5	69.5	71.5	68.0	55.1	42.8	33.4	41.4	61.9	73.1	73.5
Seasonally adjusted at annual rates:																
Total privately owned.....do.			1,505	1,533	1,507	1,429	1,376	1,481	1,390	1,280	1,402	1,059	1,306	1,392	1,215	1,200
One-family structures.....do.			797	877	826	803	752	828	766	762	776	577	725	708	691	715
New private housing units authorized by building permits (13,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,353	1,300	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,191	1,239	1,013	1,137	1,099	1,263	1,352
One-family structures.....do.	695	617	659	632	631	570	570	565	574	596	639	469	562	552	603	607
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do.	318.0	412.7	36.0	34.6	36.4	35.2	38.1	40.1	43.4	32.7	27.2	23.7	23.8	29.3	39.6	-----
Seasonally adjusted at annual rates.....do.			390	391	395	413	408	417	454	452	403	383	338	344	442	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100.	131	142	139	139	141	143	143	143	143	144	145	145	146	146	146	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100.	970	1,050	1,034	1,040	1,046	1,059	1,061	1,065	1,069	1,073	1,076	1,082	1,084	1,085	-----	-----
Atlanta.....do.	1,072	1,158	1,154	1,148	1,137	1,161	1,176	1,179	1,177	1,178	1,178	1,210	1,214	1,221	-----	-----
New York.....do.	1,070	1,116	1,116	1,109	1,104	1,106	1,105	1,106	1,133	1,136	1,136	1,169	1,171	1,172	-----	-----
San Francisco.....do.	966	1,054	1,047	1,048	1,032	1,062	1,062	1,063	1,063	1,066	1,061	1,061	1,060	1,061	-----	-----
St. Louis.....do.	953	1,021	1,001	997	1,019	1,019	1,035	1,054	1,053	1,054	1,054	1,060	1,065	1,066	-----	-----
Associated General Contractors of America, Inc., (The building only).....1957-59=100.	139	150	147	148	151	153	153	153	153	153	154	155	155	156	157	159
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100.	139.9	151.8	146.9	147.3	149.7	150.8	151.9	151.8	152.4	153.1	153.7	154.5	154.8	155.6	155.8	157.4
Apartments, hotels, office buildings.....do.	139.9	151.8	148.4	149.0	151.5	153.0	154.5	154.4	155.1	156.0	156.4	156.7	157.1	158.0	158.3	159.4
Commercial and factory buildings.....do.	139.1	149.1	146.2	146.5	148.9	150.3	151.0	151.0	152.1	152.5	153.2	154.2	154.5	155.5	155.7	157.7
Residences.....do.	136.7	148.0	146.3	146.7	149.0	148.9	150.4	149.8	149.3	150.1	151.0	151.6	152.1	152.3	152.6	153.3
Engineering News-Record:																
Building.....do.	136.8	149.9	149.9	150.1	151.5	150.3	151.6	151.0	151.3	151.9	152.2	152.2	152.0	152.2	154.2	156.4
Construction.....do.	151.9	167.2	164.3	165.6	169.1	168.8	170.0	169.1	171.0	171.7	171.8	172.2	172.5	173.0	174.9	177.0
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.).....1957-59=100.	121.6	132.3	-----	-----	130.3	-----	-----	136.3	-----	-----	138.7	-----	-----	137.2	-----	-----
CONSTRUCTION MATERIALS																
Output index: †																
Composite, unadjusted †.....1947-49=100.	166.0	166.0	178.8	181.0	177.0	170.7	170.2	172.2	181.0	147.6	147.0	-----	-----	-----	-----	-----
Seasonally adjusted.....do.			175.9	168.9	165.6	177.3	154.7	165.0	159.7	154.4	171.1	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.	171.1	167.7	181.0	186.4	180.9	171.0	169.0	166.3	176.1	153.0	158.7	-----	-----	-----	-----	-----
Lumber and wood products, unadj.....do.	168.2	164.5	179.8	175.3	161.6	157.2	156.6	168.8	178.6	147.2	149.9	151.0	146.6	163.2	-----	-----
Portland cement, unadjusted.....do.	198.1	204.2	207.3	236.0	245.4	253.4	257.2	259.9	260.7	184.2	155.4	101.7	120.8	153.9	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.	166.8	184.9	16.6	15.3	15.9	15.1	14.4	16.5	19.8	14.6	14.9	16.5	20.0	26.5	27.7	24.4
Seasonally adjusted annual rates.....do.			169	169	178	176	169	193	224	230	210	251	258	282	269	-----
Requests for VA appraisals.....do.	131.7	138.2	12.2	11.5	11.4	13.6	13.0	11.1	11.4	11.5	10.1	9.4	10.7	13.5	12.8	12.2
Seasonally adjusted annual rates.....do.			127	124	130	142	152	128	127	177	147	141	142	142	134	131
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	6,495.94	7,120.63	541.22	519.70	595.38	657.56	630.40	714.28	712.12	560.12	595.83	610.47	501.86	581.88	561.43	527.06
Vet. Adm.: Face amount.....do.	3,773.88	4,073.86	301.30	323.09	308.13	355.55	384.56	363.55	397.44	328.54	317.14	310.21	235.24	257.74	232.58	237.52
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	5,259	9,289	5,764	5,971	6,413	7,053	7,544	7,940	8,439	8,802	9,289	9,852	9,937	9,745	9,860	10,008
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	21,983	21,832	2,073	2,146	2,415	1,974	1,918	1,728	1,698	1,330	1,508	1,064	1,042	1,262	1,400	1,572
By purpose of loan:																
Home construction.....do.	4,916	4,756	485	482	495	421	393	377	365	286	300	220	223	284	325	369
Home purchase.....do.	11,215	11,244	1,023	1,113	1,345	1,091	1,089	936	862	652	687	530	502	585	627	741
All other purposes.....do.	5,852	5,832	565	551	575	462	436	415	471	392	521	314	317	393	448	462
Foreclosures.....number.	110,404	95,856	8,305	8,474	8,108	7,503	7,362	7,812	8,468	7,249	8,337	7,772	7,213	8,427	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.	1,829.92	1,952.02	169.91	157.52	164.57	148.21	172.14	154.89	156.54	146.32	179.43	184.03	206.89	196.68	188.47	-----

* Revised. † Annual total reflects revisions not distributed to months. ‡ Computed from cumulative valuation total. § Index as of June 1, 1970: Building, 157.5; construction, 180.1. ¶ Data for May, July, and Oct. 1969 and Jan. and Apr. 1970 are for 5 weeks; other months, 4 weeks. ** New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. Available earlier data will be shown later.

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† Revisions for 1961-68 for FHA applications and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA).

‡ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

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

DOMESTIC TRADE

ADVERTISING																
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$	1,550.0	1,698.8			381.0											
Automotive, incl. accessories.....do	125.9	135.1			27.5											
Drugs and toiletries.....do	437.0	496.8			104.3											
Foods, soft drinks, confectionery.....do	293.3	314.4			70.9											
Soaps, cleansers, etc.....do	144.9	157.5			38.0											
Smoking materials.....do	156.8	175.0			38.5											
All other.....do	392.1	420.0			101.7											
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,196.1	1,245.3	122.2	125.7	98.8	71.4	73.4	113.4	133.3	133.9	106.7	69.9	88.7	109.8	112.1	121.2
Apparel and accessories.....do	63.5	60.6	7.9	5.3	2.4	1.0	6.1	9.4	6.2	5.6	3.9	1.8	3.5	6.2	6.5	4.1
Automotive, incl. accessories.....do	112.6	114.4	11.3	11.2	9.3	5.3	4.4	9.0	17.1	13.2	6.6	5.4	7.8	10.7	9.9	11.1
Building materials.....do	32.3	26.5	3.7	4.1	2.7	.1	1.4	2.7	2.8	1.6	1.0	.8	1.4	2.4	2.6	3.1
Drugs and toiletries.....do	144.4	158.7	13.8	15.4	14.4	10.9	11.3	14.6	14.6	15.8	15.4	9.1	12.4	13.4	14.3	15.1
Foods, soft drinks, confectionery.....do	106.3	101.5	9.7	8.8	8.6	7.7	5.8	8.2	9.4	11.3	8.1	5.0	8.3	9.3	8.5	9.7
Beer, wine, liquors.....do	95.6	101.8	8.5	9.5	9.2	6.7	4.7	7.4	11.3	12.8	16.6	3.6	5.2	7.8	8.1	9.1
Household equip., supplies, furnishings.....do	75.7	76.5	8.4	10.5	6.4	4.4	3.2	7.0	10.2	8.9	4.7	3.1	3.6	5.6	7.2	9.7
Industrial materials.....do	56.7	60.0	4.6	7.3	5.6	4.5	4.9	6.0	5.6	6.0	3.7	3.1	3.7	3.5	4.4	5.1
Soaps, cleansers, etc.....do	22.2	15.7	2.2	1.7	1.2	.8	.8	1.1	1.4	1.5	.9	.9	.8	1.9	1.7	7.5
Smoking materials.....do	43.2	48.2	4.3	4.1	3.8	3.6	3.5	4.3	4.3	4.9	5.0	3.9	4.5	4.6	5.2	5.6
All other.....do	443.6	481.4	47.6	47.8	35.2	26.4	27.3	43.6	50.5	52.3	40.9	33.5	37.4	44.5	43.8	41.0
Newspaper advertising linage (52 cities): Ⓞ																
Total.....mil. lines	3,381.1	3,575.1	299.7	326.6	303.1	273.3	294.3	293.9	326.3	339.6	307.2	247.6	241.4	289.0	303.8	
Classified.....do	923.7	1,017.1	87.7	95.7	89.8	83.7	92.2	86.1	89.0	83.4	66.9	72.9	70.2	80.2	81.8	
Display, total.....do	2,457.3	2,558.0	212.0	230.9	213.2	189.6	202.0	207.8	237.3	256.2	240.3	174.7	171.3	208.8	222.0	
Automotive.....do	171.0	173.3	16.1	17.9	15.7	14.7	14.0	16.7	14.7	13.7	9.8	10.3	11.5	13.1	15.3	
Financial.....do	72.8	81.7	7.8	6.1	7.8	8.2	4.6	6.1	7.3	5.9	7.0	9.6	5.8	6.8	7.1	
General.....do	296.1	300.1	26.6	29.7	25.5	19.3	18.2	25.1	30.6	31.7	21.7	17.8	20.7	23.8	27.1	
Retail.....do	1,917.4	2,003.0	161.4	177.1	164.3	147.5	165.3	159.9	184.8	204.9	201.7	137.0	133.2	165.2	172.5	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total. mil. \$																
Durable goods establishments.....do	219,943	236,708	19,912	20,150	20,036	20,008	20,036	20,638	21,935	19,720	20,703	18,813	18,505	20,592	20,213	
Nondurable goods establishments.....do	100,012	109,578	9,489	9,420	9,549	9,355	9,742	9,575	10,137	8,892	9,040	8,328	8,393	9,370	9,298	
Total.....do	119,930	127,130	10,423	10,730	10,485	10,653	10,294	11,063	11,799	10,828	11,664	10,485	10,112	11,221	10,916	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total. mil. \$																
Durable goods establishments.....do	22,487	24,365	23,349	23,348	23,500	23,349	23,495	23,669	24,229	24,288	24,365	24,537	24,746	24,907	24,748	
Nondurable goods establishments.....do	13,245	14,376	14,031	14,060	14,227	14,172	14,262	14,138	14,321	14,273	14,378	14,432	14,622	14,817	14,831	
Total.....do	9,242	9,989	9,318	9,288	9,273	9,177	9,233	9,531	9,909	10,015	9,989	10,105	10,125	10,090	9,917	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$	339,324	351,633	28,781	30,812	29,625	29,026	29,424	28,583	30,645	29,839	35,963	27,051	25,437	28,715	29,507	
Durable goods stores ♀																
Automotive group.....do	110,245	112,779	9,742	10,259	10,207	9,496	8,948	9,364	10,055	9,107	9,799	7,810	7,874	8,918	9,487	
Passenger car, other auto. dealers.....do	65,261	66,911	6,612	6,200	6,152	5,616	5,098	5,481	6,068	5,378	5,072	4,664	4,796	5,456	5,752	
Tire, battery, accessory dealers.....do	60,660	62,043	5,500	5,750	5,695	5,171	4,687	5,103	5,673	4,968	4,613	4,325	4,489	5,083	5,310	
Furniture and appliance group ♀.....do	4,601	4,863	424	450	457	445	411	378	415	410	459	339	307	373	442	
Nondurable goods stores ♀																
Apparel group.....do	16,540	16,719	1,281	1,386	1,417	1,383	1,360	1,401	1,434	1,436	1,847	1,327	1,217	1,290	1,317	
Household appliance, TV, radio.....do	10,227	10,439	838	902	899	859	864	855	889	891	1,046	792	752	802	824	
Lumber, building, hardware group.....do	5,235	5,223	372	412	446	454	417	441	446	456	632	428	370	388	405	
Lumber, bldg. materials dealers ♂.....do	11,278	11,562	1,271	1,344	1,370	1,345	1,312	1,279	1,309	1,142	1,186	871	896	1,031	1,172	
Hardware stores.....do	10,984	11,278	980	1,033	1,073	1,048	1,033	1,018	1,037	879	818	672	712	828	932	
Men's and boys' wear stores.....do	229,079	238,854	19,039	20,553	19,418	19,530	20,476	19,219	20,590	20,732	26,164	19,241	17,563	19,797	20,020	
Women's apparel, accessory stores.....do	19,265	20,158	1,642	1,662	1,550	1,471	1,679	1,642	1,747	1,782	2,838	1,412	1,241	1,587	1,516	
Shoe stores.....do	4,516	4,761	368	391	375	330	360	354	403	446	745	368	292	331	339	
Food group.....do	7,429	7,606	626	642	574	561	605	626	672	666	1,025	524	483	586	571	
Gasoline service stations.....do	3,196	3,505	282	286	289	262	337	328	307	300	444	239	214	319	272	
General merchandise group with non-stores ♀																
General merchandise group without non-stores ♀.....do	11,458	11,863	931	1,002	951	961	992	969	986	966	1,347	1,018	950	1,022	981	
Department stores.....do	25,285	25,849	2,073	2,273	2,307	2,336	2,430	2,199	2,255	2,121	2,120	2,026	1,945	2,141	2,197	
Variety stores.....do	67,925	70,955	5,590	6,284	5,733	5,992	6,234	5,712	6,168	5,922	6,351	6,407	5,649	5,996	5,985	
Liquor stores.....do	24,526	25,116	2,070	2,185	2,184	2,223	2,210	2,060	2,119	2,053	2,131	2,079	1,917	2,128	2,195	
General merchandise group without non-stores ♀																
Department stores.....do	54,493	58,615	4,500	4,771	4,593	4,508	4,938	4,669	5,107	5,649	8,636	3,969	3,719	4,614	4,759	
Department stores.....do	49,295	53,083	4,056	4,307	4,145	4,060	4,479	4,186	4,583	5,128	8,063	3,546	3,280	4,152	4,292	
Mail order houses (dept. store mdse).....do	33,323	36,411	2,778	2,966	2,862	2,775	3,064	2,877	3,126	3,515	5,572	2,409	2,181	2,788	2,950	
Variety stores.....do	3,256	3,519	268	258	244	245	270	274	338	408	507	234	256	312	289	
Liquor stores.....do	6,152	6,548	512	533	514	506	546	492	538	590	1,088	414	409	528	514	
Estimated sales (seas. adj.), total.....do	6,969	7,403	563	627	596	632	639	577	611	639	875	613	537	587	601	
Durable goods stores ♀																
Automotive group.....do	29,409	29,386	29,371	29,090	29,346	29,259	29,620	29,419	29,570	29,980	29,801	30,387				
Passenger car, other auto. dealers.....do	9,575	9,481	9,545	9,141	9,161	9,384	9,354	9,229	9,275	8,886	9,143	9,295				
Tire, battery, accessory dealers.....do	5,572	5,516	5,634	5,419	5,412	5,665	5,638	5,565	5,453	5,114	5,325	5,350				
Furniture and appliance group ♀.....do	5,145	5,102	5,220	5,011	5,013	5,272	5,238	5,170	5,086	4,701	4,901	4,921				
Household appliance, TV, radio.....do	1,427	1,414	1,414	1,408	1,352	1,364	1,358	1,332	1,399	1,457	1,422	1,418				
Lumber, building, hardware group.....do	1,433	1,436	1,459	1,380	1,352	1,364	1,358	1,332	1,399	1,457	1,422	1,418				
Lumber, bldg. materials dealers ♂.....do	903	902	895	852	841	847	825	838	855	885	892	888				
Hardware stores.....do	436	455	478	445	424	417	436	423	439	465	426	426				

♂ Revised. Ⓞ Monthly revisions for Jan.-Nov. 1968 (unadj. and seas. adj. data) appear in the Census Bureau Monthly Retail Trade Report, Dec. 1969 issue.
 Ⓞ Source: Media Records, Inc., 52-City Newspaper Advertising Trend Chart. ♀ Includes data for items not shown separately.

♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969								1970					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ? mil. \$	19,834	19,905	19,826	19,949	20,185	19,875	20,266	20,242	20,144	20,684	20,837	20,667	21,092			
Apparel group do.	1,746	1,665	1,660	1,700	1,738	1,676	1,719	1,677	1,681	1,614	1,735	1,608	1,712			
Men's and boys' wear stores do.	414	399	375	375	400	388	401	406	397	391	420	383	400			
Women's apparel, accessory stores do.	649	633	640	658	653	645	652	627	603	608	650	590	615			
Shoe stores do.	266	266	296	306	332	316	314	305	335	273	296	271	293			
Drug and proprietary stores do.	963	996	975	994	1,013	1,019	1,007	1,004	1,000	1,038	1,034	1,051	1,036			
Eating and drinking places do.	2,133	2,186	2,191	2,110	2,150	2,173	2,219	2,233	2,137	2,209	2,270	2,273	2,263			
Food group do.	6,211	6,312	6,278	6,275	6,429	6,326	6,450	6,429	6,436	6,674	6,655	6,679	6,669			
Grocery stores do.	5,806	5,906	5,868	5,863	6,006	5,907	6,035	6,012	6,026	6,239	6,221	6,233	6,221			
Gasoline service stations do.	2,106	2,119	2,086	2,080	2,075	2,089	2,090	2,078	2,097	2,184	2,183	2,203	2,231			
General merchandise group with non-stores ? mil. \$	4,920	4,844	4,857	5,019	5,000	4,864	5,000	4,987	4,998	5,061	5,114	5,001	5,293			
General merchandise group without non-stores § mil. \$	4,468	4,397	4,398	4,556	4,524	4,362	4,486	4,475	4,554	4,603	4,612	4,527	4,815			
Department stores do.	3,080	3,011	2,991	3,143	3,117	2,988	3,065	3,083	3,113	3,108	3,129	3,060	3,307			
Mail order houses (dept. store mds.) do.	294	285	294	287	285	281	302	294	310	330	338	323	308			
Variety stores do.	558	546	552	560	554	526	553	550	553	574	560	562	602			
Liquor stores do.	619	615	627	642	640	617	618	614	594	649	633	655	654			
Estimated inventories, end of year or month:																
Book value (unadjusted), total mil. \$	41,346	44,247	44,237	43,948	43,753	43,688	43,015	44,284	45,849	46,969	44,247	43,629	44,871	45,987	46,554	
Durable goods stores ? do.	18,846	19,956	20,548	20,132	20,149	19,802	18,516	18,995	19,508	20,036	19,956	19,897	20,391	20,811	21,009	
Automotive group do.	8,758	9,710	9,938	9,643	9,735	9,425	8,051	8,569	8,966	9,385	9,710	9,706	9,868	10,170	10,326	
Furniture and appliance group do.	3,029	3,130	3,127	3,075	3,036	3,075	3,105	3,124	3,210	3,311	3,130	3,032	3,088	3,124	3,160	
Lumber, building, hardware group do.	2,797	2,773	3,046	3,012	2,980	2,902	2,878	2,856	2,837	2,832	2,773	2,752	2,760	2,819	2,826	
Nondurable goods stores ? do.	22,500	24,291	23,689	23,816	23,604	23,886	24,499	25,289	26,341	26,933	24,291	23,732	24,480	25,176	25,545	
Apparel group do.	4,536	4,891	4,925	4,902	4,826	4,873	5,204	5,344	5,387	5,511	4,891	4,701	4,894	5,074	5,145	
Food group do.	4,511	4,822	4,575	4,627	4,627	4,624	4,620	4,676	4,794	4,896	4,822	4,676	4,784	4,835	4,861	
General merchandise group with non-stores mil. \$	9,237	10,105	10,013	10,141	9,982	10,194	10,431	10,946	11,735	11,952	10,105	9,962	10,324	10,755	10,925	
Department stores do.	5,286	5,771	5,752	5,782	5,686	5,824	5,979	6,284	6,787	6,962	5,771	5,602	5,772	6,089	6,134	
Book value (seas. adj.), total do.	42,657	45,838	43,118	43,025	43,438	43,874	44,322	44,806	45,378	45,537	45,838	45,270	45,337	45,525	45,493	
Durable goods stores ? do.	19,461	20,597	19,567	19,044	19,365	19,358	19,756	20,079	20,564	20,602	20,597	20,103	19,936	20,022	19,960	
Automotive group do.	8,919	9,888	9,084	8,711	9,047	9,011	9,394	9,738	10,154	10,146	9,888	9,548	9,266	9,434	9,447	
Furniture and appliance group do.	3,139	3,244	3,102	3,042	3,015	3,078	3,108	3,072	3,113	3,165	3,244	3,182	3,177	3,162	3,126	
Lumber, building, hardware group do.	2,898	2,874	2,966	2,924	2,927	2,908	2,898	2,867	2,851	2,841	2,874	2,790	2,771	2,756	2,723	
Nondurable goods stores ? do.	23,196	25,241	23,551	23,981	24,073	24,516	24,566	24,727	24,814	24,935	25,241	25,167	25,401	25,503	25,533	
Apparel group do.	4,760	5,132	4,910	4,972	5,038	5,092	5,037	4,970	5,028	5,132	5,131	5,093	5,193	5,155	5,155	
Food group do.	4,493	4,803	4,552	4,641	4,646	4,694	4,695	4,704	4,686	4,795	4,803	4,744	4,832	4,825	4,861	
General merchandise group with non-stores mil. \$	9,806	10,829	9,975	10,275	10,274	10,488	10,483	10,525	10,633	10,632	10,829	10,850	10,925	10,991	10,935	
Department stores do.	5,576	6,139	5,735	5,876	5,904	6,029	6,027	6,025	6,060	6,075	6,139	6,162	6,153	6,239	6,134	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ? do.	94,194	103,070	8,093	8,755	8,198	8,249	8,786	8,274	9,041	9,258	12,541	8,112	7,316	8,463	8,559	
Apparel group ? do.	5,186	5,921	479	468	462	412	503	505	531	556	906	387	352	507	452	
Men's and boys' wear stores do.	767	905	63	66	68	53	65	70	85	110	163	73	58	66	66	
Women's apparel, accessory stores do.	1,837	2,090	167	169	159	150	176	178	192	191	314	131	120	167	150	
Shoe stores do.	1,335	1,598	120	127	136	113	149	155	139	144	237	101	97	159	127	
Drug and proprietary stores do.	3,773	3,777	283	315	293	311	328	315	318	320	489	322	294	348	327	
Eating and drinking places do.	2,122	2,487	212	212	218	210	224	229	231	208	205	203	193	215	226	
Furniture and appliance group do.	1,303	1,354	114	128	129	123	115	113	115	112	143	88	85	100	104	
General merchandise group with non-stores ? mil. \$	38,395	41,997	3,243	3,401	3,282	3,251	3,532	3,320	3,636	4,045	6,340	2,808	2,624	3,306	3,434	
General merchandise group without non-stores § mil. \$	35,708	39,222	3,017	3,163	3,052	3,028	3,315	3,084	3,379	3,783	6,027	2,613	2,406	3,072	3,199	
Dept. stores, excl. mail order sales do.	26,184	28,934	2,211	2,346	2,275	2,238	2,471	2,292	2,478	2,786	4,424	1,921	1,746	2,241	2,375	
Variety stores do.	4,821	5,232	416	428	410	401	432	390	429	477	875	326	321	415	413	
Grocery stores do.	34,295	37,163	2,876	3,303	2,903	3,072	3,244	2,955	3,303	3,148	3,409	3,511	3,028	3,179	3,148	
Tire, battery, accessory dealers do.	1,736	1,816	163	171	180	173	147	134	159	146	171	112	103	127	153	
Estimated sales (seas. adj.), total ? do.			8,555	8,482	8,551	8,693	8,718	8,578	8,822	8,739	8,902	9,038	9,078	8,952	9,158	
Apparel group ? do.			502	462	487	505	519	514	514	515	523	487	521	477	522	
Men's and boys' wear stores do.			70	67	68	67	78	80	79	85	85	82	85	73	78	
Women's apparel, accessory stores do.			177	163	171	181	181	182	183	177	173	173	175	164	170	
Shoe stores do.			114	122	138	140	150	150	142	147	158	125	140	127	146	
Drug and proprietary stores do.			298	320	299	327	337	341	332	326	314	349	339	361	353	
Eating and drinking places do.			214	205	206	202	215	223	228	216	207	215	217	214	226	
General merchandise group with non-stores ? mil. \$			3,556	3,452	3,407	3,603	3,553	3,432	3,559	3,519	3,695	3,646	3,698	3,605	3,813	
General merchandise group without non-stores § mil. \$			3,325	3,220	3,168	3,379	3,338	3,199	3,316	3,264	3,447	3,428	3,442	3,362	3,562	
Dept. stores, excl. mail order sales do.			2,440	2,367	2,326	2,501	2,493	2,360	2,432	2,406	2,556	2,498	2,534	2,476	2,630	
Variety stores do.			449	439	439	450	439	418	440	437	442	460	448	443	477	
Grocery stores do.			2,988	3,039	3,088	3,094	3,146	3,120	3,197	3,199	3,213	3,344	3,306	3,318	3,255	
Tire, battery, accessory dealers do.			160	154	164	162	146	143	158	142	131	136	140	146	149	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted) mil. \$	20,630	21,490	19,427	19,734	19,806	19,566	19,634	19,734	19,853	20,143	21,490	20,594	20,886	20,010	20,107	
Durable goods stores do.	7,140	7,174	6,865	6,964	7,189	7,151	7,122	7,134	7,159	7,082	7,174	6,802	6,786	6,794	6,824	
Nondurable goods stores do.	13,490	14,316	12,562	12,770	12,617	12,415	12,512	12,600	12,694	13,061	14,316	13,792	13,300	13,216	13,283	
Charge accounts do.	8,677	8,648	8,257	8,459	8,423	8,228	8,228	8,260	8,326	8,312	8,648	8,142	7,993	8,089	8,197	
Installment accounts do.	11,953	12,842	11,170	11,275	11,383	11,343	11,406	11,474	11,527	11,831	12,842	12,452	12,093	11,921	11,910	
Total (seasonally adjusted) do.	19,378	20,140	19,746	19,771	19,695	19,824	19,849	19,966	19,966	20,087	20,140	20,198	20,433	20,375	20,387	
Durable goods stores do.	6,941	6,976	7,096	7,001	7,003	7,069	6,988	7,026	7,002	7,055	6,976	6,930	7,077	7,074	6,988	
Nondurable goods stores do.	12,437	13,164	12,650	12,770	12,692	12,755	12,861	12,970								

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968 P	1969 P	1969									1970				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May P
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	201.18	203.21	202.70	202.87	203.04	203.21	203.40	203.61	203.81	204.00	204.18	204.35	204.51	204.66	204.84	205.02
LABOR FORCE																
Labor force, persons 16 years of age and over.....thous.	82,271	84,239	83,137	83,085	85,880	86,318	86,046	84,527	85,038	84,920	84,856	84,105	84,625	85,008	85,231	84,968
Civilian labor force.....do.	78,737	80,733	79,621	79,563	82,356	82,797	82,516	80,984	81,510	81,427	81,416	80,719	81,283	81,690	81,960	81,741
Employed, total.....do.	75,921	77,902	77,079	77,264	78,956	79,616	79,646	78,026	78,671	78,716	78,788	77,313	77,489	77,957	78,408	78,357
Nonagricultural employment.....do.	72,104	74,296	73,471	73,370	74,589	75,460	75,669	74,397	75,110	75,395	75,805	74,398	74,495	74,786	74,877	74,632
Agricultural employment.....do.	3,817	3,606	3,607	3,894	4,367	4,155	3,977	3,629	3,561	3,322	2,984	2,915	2,994	3,171	3,531	3,725
Unemployed (all civilian workers).....do.	2,816	2,831	2,542	2,299	3,400	3,182	2,869	2,958	2,839	2,710	2,628	3,406	3,794	3,733	3,552	3,384
Seasonally Adjusted †																
Civilian labor force.....do.			80,434	80,130	80,504	80,789	80,987	81,325	81,523	81,379	81,583	82,213	82,249	82,769	82,872	82,555
Employed, total.....do.			77,589	77,321	77,741	77,931	78,142	78,194	78,445	78,528	78,737	79,041	78,822	79,112	78,924	78,449
Nonagricultural employment.....do.			73,928	73,544	74,058	74,370	74,528	74,696	74,999	75,094	75,302	75,615	75,323	75,562	75,338	74,836
Agricultural employment.....do.			3,661	3,777	3,683	3,561	3,614	3,498	3,446	3,434	3,435	3,426	3,499	3,550	3,586	3,613
Unemployed (all civilian workers).....do.			2,845	2,809	2,763	2,858	2,845	3,131	3,078	2,851	2,846	3,172	3,427	3,657	3,948	4,106
Long-term, 15 weeks and over.....do.	412	375	381	400	385	400	385	392	363	389	392	409	465	545	569	612
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers.....do.	3.6	3.5	3.5	3.5	3.4	3.5	3.5	3.8	3.8	3.5	3.5	3.9	4.2	4.4	4.8	5.0
Men, 20 years and over.....do.	2.2	2.1	2.0	2.0	2.0	2.2	2.1	2.4	2.3	2.1	2.2	2.5	2.8	2.9	3.2	3.5
Women, 20 years and over.....do.	3.8	3.7	3.8	3.7	3.7	3.7	3.8	3.9	3.8	3.6	3.5	3.6	4.1	4.5	4.4	5.1
Both sexes, 16-19 years.....do.	12.7	12.2	12.7	12.4	11.7	12.2	12.3	12.9	12.9	11.8	11.8	13.8	13.4	13.9	15.7	14.3
Married men.....do.	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.7	1.6	1.5	1.7	1.8	2.0	2.2	2.4	2.6
Negro and other races.....do.	6.7	6.4	7.0	6.4	6.8	6.5	6.4	6.7	6.6	6.2	5.7	6.3	7.0	7.1	8.7	8.0
White workers.....do.	3.2	3.1	3.1	3.1	3.0	3.2	3.2	3.5	3.5	3.2	3.2	3.6	3.8	4.1	4.3	4.6
Occupation: White-collar workers.....do.	2.0	2.1	1.8	2.0	2.1	2.2	2.2	2.2	2.4	2.1	2.1	2.1	2.3	2.7	2.9	2.8
Blue-collar workers.....do.	4.1	3.9	4.0	3.8	3.7	3.8	3.8	4.4	4.2	4.2	4.3	4.6	5.0	5.2	5.7	6.2
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.9	3.8	3.6	3.6	3.9	4.3	4.6	4.8	5.2
Construction.....do.	6.9	6.0	6.0	5.7	5.1	5.9	7.0	7.4	7.3	5.4	6.0	7.1	7.9	8.1	8.1	11.9
Manufacturing.....do.	3.3	3.3	3.2	3.1	3.3	3.2	2.9	3.7	3.6	3.7	3.8	3.8	4.6	4.7	4.7	5.2
Durable goods.....do.	3.0	3.0	3.0	2.9	3.2	3.1	2.3	3.2	3.2	3.6	3.7	3.8	4.7	4.8	4.9	4.9
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. †																
Total, not adjusted for seasonal variation.....thous.	67,915	70,275	69,591	70,065	71,117	70,481	70,759	70,965	71,335	71,356	71,763	69,932	70,033	70,460	70,721	70,779
Seasonally Adjusted																
Total.....thous.	67,915	70,275	69,992	70,172	70,348	70,400	70,498	70,568	70,838	70,810	70,845	70,992	71,139	71,256	71,124	70,855
Mining.....do.	606	619	615	614	614	618	621	623	622	624	627	625	626	626	622	620
Contract construction.....do.	3,285	3,437	3,425	3,441	3,442	3,439	3,420	3,436	3,445	3,473	3,496	3,394	3,466	3,481	3,424	3,345
Manufacturing.....do.	19,781	20,170	20,182	20,195	20,248	20,247	20,246	20,252	20,233	20,082	20,083	20,018	19,937	19,944	19,787	19,562
Durable goods.....do.	11,626	11,893	11,903	11,915	11,957	11,955	11,950	11,968	11,965	11,782	11,774	11,679	11,625	11,648	11,525	11,394
Ordinance and accessories.....do.	338	319	332	330	326	322	316	306	298	296	290	281	277	271	261	254
Lumber and wood products.....do.	600	609	610	614	612	608	607	606	601	603	606	605	598	593	585	585
Furniture and fixtures.....do.	472	484	487	486	486	484	484	483	483	479	478	477	472	471	468	457
Stone, clay, and glass products.....do.	636	656	654	652	656	655	655	657	658	659	659	653	657	651	644	633
Primary metal industries.....do.	1,316	1,358	1,338	1,343	1,356	1,358	1,367	1,381	1,386	1,384	1,380	1,360	1,349	1,337	1,321	1,298
Fabricated metal products.....do.	1,390	1,442	1,438	1,443	1,444	1,446	1,451	1,452	1,445	1,444	1,447	1,436	1,428	1,425	1,410	1,392
Machinery, except electrical.....do.	1,966	2,028	2,021	2,021	2,032	2,032	2,041	2,042	2,050	2,043	2,051	2,043	2,048	2,046	2,033	2,014
Electrical equip. and supplies.....do.	1,974	2,013	2,024	2,036	2,038	2,045	2,043	2,049	2,051	1,934	1,930	1,922	1,993	1,995	1,982	1,956
Transportation equipment.....do.	2,039	2,067	2,080	2,070	2,087	2,086	2,081	2,078	2,078	2,028	2,010	1,988	1,890	1,910	1,919	1,913
Instruments and related products.....do.	462	476	478	480	479	478	479	477	476	476	476	474	472	472	471	467
Miscellaneous manufacturing ind.....do.	433	440	441	440	441	441	439	438	439	436	447	440	441	437	431	425
Nondurable goods.....do.	8,155	8,277	8,279	8,280	8,291	8,292	8,296	8,284	8,268	8,300	8,309	8,339	8,312	8,296	8,262	8,168
Food and kindred products.....do.	1,782	1,796	1,795	1,795	1,792	1,795	1,801	1,799	1,780	1,806	1,805	1,817	1,830	1,823	1,806	1,791
Tobacco manufactures.....do.	85	82	82	82	82	81	86	83	81	80	77	80	80	81	81	81
Textile mill products.....do.	994	999	1,003	1,000	1,000	999	992	992	991	993	995	999	987	980	979	969
Apparel and other textile products.....do.	1,406	1,412	1,409	1,418	1,419	1,416	1,410	1,409	1,406	1,405	1,410	1,416	1,398	1,396	1,391	1,377
Paper and allied products.....do.	691	712	706	710	712	712	714	715	716	718	720	721	720	721	721	711
Printing and publishing.....do.	1,065	1,093	1,085	1,083	1,090	1,093	1,097	1,100	1,106	1,109	1,110	1,113	1,113	1,113	1,112	1,111
Chemicals and allied products.....do.	1,030	1,061	1,058	1,059	1,064	1,064	1,064	1,064	1,062	1,064	1,067	1,068	1,067	1,066	1,062	1,057
Petroleum and coal products.....do.	187	183	189	189	189	189	190	189	191	191	192	193	193	194	192	191
Rubber and plastics products, nec.....do.	561	594	593	595	596	597	597	596	596	596	594	595	591	589	585	551
Leather and leather products.....do.	355	345	349	349	347	346	345	337	339	338	339	337	333	333	333	329
Transportation, communication, electric, gas, and sanitary services.....thous.	4,310	4,431	4,414	4,420	4,445	4,454	4,457	4,459	4,463	4,464	4,470	4,504	4,497	4,502	4,464	4,473
Wholesale and retail trade.....do.	14,084	14,645	14,546	14,606	14,647	14,672	14,712	14,738	14,824	14,847	14,749	14,937	14,987	14,984	14,975	14,958
Wholesale trade.....do.	3,611	3,738	3,707	3,723	3,736	3,741	3,750	3,761	3,775	3,781	3,806	3,827	3,834	3,847	3,850	3,852
Retail trade.....do.	10,473	10,907	10,839	10,883	10,911	10,931	10,962	10,977	11,049	11,066	11,043	11,110	11,153	11,137	11,125	11,106
Finance, insurance, and real estate.....do.	3,382	3,557	3,529	3,540	3,556	3,567	3,580	3,584	3,596	3,611	3,626	3,648	3,652	3,665	3,676	3,683
Services.....do.	10,623	11,212	11,146	11,170	11,175	11,206	11,250	11,291	11,363	11,386	11,433	11,476	11,533	11,537	11,552	11,561
Government.....do.	11,845	12,204	12,135	12,186	12,221	12,197	12,212	12,185	12,292	12,323	12,361	12,390	12,441	12,517	12,624	12,653
Federal.....do.	2,737	2,758	2,761	2,757	2,782	2,785	2,749	2,747	2,739	2,730	2,721	2,717	2,718	2,780	2,851	2,840
State and local.....do.	9,109	9,446	9,374	9,429	9,439	9,432	9,463	9,438	9,553	9,593	9,640	9,673	9,723	9		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production workers on manufacturing payrolls—Continued ¹																	
Nondurable goods.....thous.	* 6,056	* 6,120	* 6,132	* 6,128	* 6,137	* 6,133	* 6,128	* 6,113	* 6,091	* 6,116	* 6,122	* 6,148	* 6,122	* 6,103	* 6,071	5,985	
Food and kindred products.....do.	1,191	1,205	1,205	1,206	1,202	1,202	1,209	1,207	1,187	1,214	1,213	1,226	1,241	* 1,235	* 1,218	1,203	
Tobacco manufactures.....do.	72	69	69	69	68	68	72	60	68	67	64	67	67	67	67	67	
Textile mill products.....do.	881	881	886	882	883	883	874	874	872	873	874	878	867	* 861	* 860	850	
Apparel and other textile products.....do.	1,240	1,241	1,247	1,247	1,246	1,243	1,238	1,236	1,234	1,233	1,238	1,242	1,226	* 1,223	* 1,219	1,207	
Paper and allied products.....do.	536	552	546	550	552	552	552	554	554	554	557	558	557	* 558	* 556	547	
Printing and publishing.....do.	667	682	678	674	680	681	683	685	689	690	691	691	690	* 690	* 689	685	
Chemicals and allied products.....do.	610	623	624	623	626	625	623	621	619	619	620	619	616	* 613	* 610	606	
Petroleum and coal products.....do.	118	112	117	117	118	118	118	118	118	118	119	119	119	* 119	* 118	117	
Rubber and plastics products, nec.....do.	435	460	460	461	464	464	463	462	460	459	457	459	454	* 453	* 449	421	
Leather and leather products.....do.	306	296	300	299	298	297	296	287	290	289	290	289	285	* 284	* 285	282	
HOURS AND MAN-HOURS																	
Seasonally Adjusted																	
Average weekly gross hours per production worker on payrolls of private nonagricultural estab. ¹																	
Mining.....hours.	* 42.6	* 43.0	43.3	* 41.8	42.6	* 43.1	* 43.1	* 43.0	* 43.5	* 43.2	* 42.7	43.4	* 43.2	* 43.1	43.1	43.1	
Contract construction.....do.	37.4	37.9	38.2	37.6	37.6	37.9	38.1	37.6	38.1	38.2	36.7	38.2	38.0	38.0	38.3	38.2	
Manufacturing: Not seasonally adjusted.....do.	40.7	40.6	40.7	40.9	40.5	40.6	41.0	40.7	40.6	41.0	40.1	39.8	40.0	39.7	39.9	39.9	
Seasonally adjusted.....do.	40.7	40.6	40.7	40.7	40.6	40.6	40.7	40.5	40.5	40.7	40.3	39.9	40.2	40.0	39.9	39.9	
Overtime hours.....do.	3.6	3.6	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.5	3.3	3.2	* 3.2	3.0	2.9	2.9	
Durable goods.....do.	41.4	41.3	41.4	41.3	41.3	41.2	41.4	41.2	41.1	41.3	41.0	40.5	40.7	* 40.4	40.5	40.5	
Overtime hours.....do.	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.6	3.5	3.5	3.4	3.2	* 3.2	3.0	3.0	3.0	
Ordinance and accessories.....do.	41.5	40.4	40.5	40.7	40.3	40.4	40.3	40.2	40.3	40.5	40.6	41.3	* 41.1	* 41.1	40.8	40.8	
Lumber and wood products.....do.	40.6	40.2	40.3	40.1	39.8	39.9	40.0	39.9	40.0	40.3	39.6	40.1	* 39.5	* 39.9	39.9	40.3	
Furniture and fixtures.....do.	40.6	40.4	40.8	40.6	40.2	40.3	40.1	39.9	40.0	40.0	39.5	39.3	* 39.4	* 39.3	39.1	39.1	
Stone, clay, and glass products.....do.	41.8	42.0	42.1	41.9	41.7	41.9	41.9	41.7	41.8	42.0	41.7	41.7	* 41.8	* 41.5	41.2	41.2	
Primary metal industries.....do.	41.6	41.8	41.7	41.7	41.7	41.9	42.1	42.1	41.6	41.6	41.2	40.9	40.7	* 40.1	40.4	40.4	
Fabricated metal products.....do.	41.7	41.6	41.6	41.7	41.6	41.6	41.5	41.4	41.4	41.5	41.4	41.1	41.2	* 41.0	40.6	40.6	
Machinery, except electrical.....do.	42.1	42.5	42.6	42.5	42.4	42.5	42.6	42.4	42.2	42.6	42.2	41.9	41.8	* 41.5	40.9	40.9	
Electrical equipment and supplies.....do.	40.3	40.4	40.6	40.6	40.4	40.4	40.4	40.2	40.1	40.3	40.5	39.7	40.2	* 40.0	39.8	39.8	
Transportation equipment.....do.	42.2	41.5	41.2	41.6	42.1	41.2	41.6	41.2	40.7	41.4	40.2	40.3	40.4	* 39.8	40.9	40.9	
Instruments and related products.....do.	40.5	40.7	40.8	40.9	40.9	40.9	41.0	40.7	40.9	40.9	40.7	40.2	40.7	* 40.5	40.5	40.5	
Miscellaneous manufacturing ind.....do.	39.4	39.0	39.1	39.1	39.2	39.1	39.0	38.9	38.9	39.3	39.3	38.6	* 39.0	* 39.0	38.7	38.7	
Nondurable goods.....do.	39.8	39.7	39.8	39.7	39.8	39.7	39.7	39.6	39.6	39.8	39.6	39.3	39.4	* 39.3	39.1	39.1	
Overtime hours.....do.	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.4	3.2	3.2	3.0	2.9	2.9	
Food and kindred products.....do.	40.8	40.8	40.7	40.7	40.9	40.9	40.9	40.6	40.8	40.8	41.0	40.7	* 40.5	* 40.5	40.7	40.7	
Tobacco manufactures.....do.	37.9	37.4	37.9	39.3	38.0	37.2	37.4	37.3	37.2	36.2	38.3	37.3	* 37.5	* 38.3	39.2	39.2	
Textile mill products.....do.	41.2	40.8	41.0	41.1	41.1	40.9	40.7	40.6	40.7	40.9	40.4	40.1	40.2	* 40.6	39.8	39.8	
Apparel and other textile products.....do.	36.1	35.9	36.1	36.1	36.0	35.9	35.8	35.8	35.8	36.0	35.6	35.5	* 35.6	* 35.5	35.2	35.2	
Paper and allied products.....do.	42.9	43.0	43.0	43.0	43.0	42.9	42.9	42.8	42.7	42.8	42.8	42.3	42.2	* 42.1	42.0	42.0	
Printing and publishing.....do.	38.3	38.4	38.4	38.4	38.5	38.4	38.3	38.2	38.4	38.6	38.2	38.0	38.0	37.9	37.7	37.7	
Chemicals and allied products.....do.	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.7	41.8	41.8	42.0	41.8	41.8	41.4	41.3	41.3	
Petroleum and coal products.....do.	42.5	42.6	42.3	42.3	42.8	42.8	42.8	42.6	42.6	42.3	42.5	42.7	42.2	* 41.8	41.8	41.8	
Rubber and plastics products, nec.....do.	41.5	41.1	41.3	41.3	41.2	40.9	41.0	40.9	40.8	41.1	40.9	41.0	40.7	* 40.6	39.8	39.8	
Leather and leather products.....do.	38.3	37.2	37.5	37.4	37.1	36.9	37.1	37.2	37.3	37.7	37.5	37.1	* 37.4	* 37.4	37.3	37.3	
Wholesale and retail trade.....do.	36.0	35.6	35.8	35.7	35.7	35.7	35.6	35.5	35.5	35.5	35.4	35.4	35.3	35.3	35.4	35.4	
Wholesale trade.....do.	40.1	40.2	40.2	40.0	40.0	40.3	40.3	40.3	40.3	40.5	40.3	40.1	49.1	40.1	40.2	40.2	
Retail trade.....do.	34.7	34.2	34.3	34.3	34.2	34.2	34.1	34.0	34.0	33.8	33.8	33.7	33.8	* 33.7	33.8	33.8	
Finance, insurance, and real estate.....do.	37.0	37.1	37.1	37.1	37.1	37.0	37.1	37.0	37.2	36.9	36.9	37.0	* 37.0	* 36.9	36.8	36.8	
Seasonally Adjusted																	
Man-hours in nonagric. estab., all employees, seasonally adjusted at annual rate...bil. man-hours.			* 139.22	* 139.26	* 139.50	* 139.75	* 139.76	* 139.90	* 139.97	* 140.25	* 139.44	* 139.70	* 140.21	* 139.62	139.21		
Man-hour indexes (aggregate weekly), industrial and construction industries, total ²			1957-59=100														
Mining.....do.			80.1	77.3	79.7	81.1	81.5	81.1	82.0	81.8	80.9	82.2	81.6	81.1	80.6		
Contract construction.....do.			120.7	118.8	119.0	118.9	120.1	118.8	121.4	122.5	113.4	121.9	120.6	119.6	116.1		
Manufacturing.....do.			120.1	120.6	120.5	120.2	120.3	119.6	118.1	118.7	117.5	116.0	116.3	114.7	112.9		
Durable goods.....do.			126.3	127.1	127.0	126.6	127.1	126.4	123.3	124.0	121.8	120.0	120.8	118.6	117.1		
Ordinance and accessories.....do.			217.7	215.3	212.0	205.7	197.3	192.3	190.5	186.9	178.2	180.1	174.6	164.2	161.9		
Lumber and wood products.....do.			96.0	95.2	93.6	93.8	93.7	92.6	93.6	94.2	96.3	92.1	90.1	89.5	91.0		
Furniture and fixtures.....do.			132.6	131.6	130.0	130.3	129.4	128.7	127.7	127.4	125.5	123.3	123.6	122.0	118.3		
Stone, clay, and glass products.....do.			112.6	112.9	111.5	112.3	112.7	112.2	112.5	113.2	110.9	111.3	110.5	108.5	105.8		
Primary metal industries.....do.			113.2	114.4	114.6	116.0	118.0	118.6	116.8	116.3	113.4	111.1	109.6	106.5	105.5		
Fabricated metal products.....do.			131.0	131.3	131.3	131.4	131.2	129.8	129.7	130.5	129.0	126.9	126.9	125.2	121.6		
Machinery, except electrical.....do.			138.3	138.8	138.1	137.8	139.3	139.1	137.8	139.8	137.7	136.5	136.2	133.8	129.9		
Electrical equipment and supplies.....do.			149.1	148.9	148.9	148.1	148.5	148.5	136.3	136.0	135.7	140.8	143.0	141.5	138.2		
Transportation equipment.....do.			119.8	123.3	125.0	122.8	123.6	121.7	116.1	117.0	112.0	104.7	110.4	107.4	110.4		
Instruments and related products.....do.			132.8	132.7	132.7	132.7	132.1	130.7	130.9	130.9	128.9	127.3	128.9	128.3	127.8		
Miscellaneous manufacturing ind.....do.			109.8	110.2	110.8	109.2	108.6	108.7	107.1	112.7	110.1	108.1	108.0	106.1	103.0		
Nondurable goods.....do.			112.0	112.2	112.1	111.8	111.4	110.7	111.4	111.8	111.9	110.8	110.4	109.7	107.5		
Food and kindred products.....do.			97.2	96.9	96.9	97.9	97.8	95.4	98.1	98.0	99.5	100.0	99.0	97.7	97.0		
Tobacco manufactures.....do.			79.7	81.5	78.8	81.6	78.7	77.3	76.0	70.6	78.2	76.2	76.6	78.2	80.1		
Textile mill products.....do.			106.8	107.2	107.2	105.6	105.1	104.6	104.9	105.6	104.8	102.7	102.2	103.1	99.9		
Apparel and other textile products																	

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	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WEEKLY AND HOURLY EARNINGS																	
Not Seasonally Adjusted																	
Avg. weekly gross earnings per prod. worker on payrolls of private nonagricultural estab.: †																	
Mining.....dollars..	142.71	154.80	155.37	150.59	154.37	156.96	158.41	159.78	161.08	160.64	159.05	160.60	160.27	163.35	164.16	164.16	
Contract construction.....do.	164.93	181.16	180.30	180.48	184.21	187.68	193.36	189.97	184.39	189.13	181.00	186.21	188.23	192.53	194.44	194.44	
Manufacturing establishments.....do.	122.51	129.51	128.61	130.06	128.88	129.92	132.84	132.28	132.36	134.89	131.93	130.94	132.40	131.80	133.67	133.67	
Durable goods.....do.	132.07	140.01	138.69	139.86	138.24	139.33	143.45	142.83	142.55	145.53	142.04	140.24	142.51	141.50	144.18	144.18	
Ordnance and accessories.....do.	135.29	138.17	137.70	139.94	135.72	137.89	140.48	140.24	143.32	143.91	144.73	144.43	145.66	146.06	145.66	145.66	
Lumber and wood products.....do.	104.34	110.15	109.48	110.43	109.18	112.16	114.45	114.05	114.11	113.88	110.65	111.90	112.97	115.31	120.88	120.88	
Furniture and fixtures.....do.	100.28	105.85	105.04	106.90	104.01	107.71	109.08	108.81	108.81	110.57	105.42	104.49	105.96	105.65	106.43	106.43	
Stone, clay, and glass products.....do.	124.98	133.98	134.41	134.51	133.34	136.53	137.80	137.67	137.85	137.76	134.15	134.15	137.12	138.28	139.10	139.10	
Primary metal industries.....do.	147.68	158.42	157.13	158.34	157.66	160.51	162.93	160.55	159.39	161.38	159.42	157.08	157.49	157.56	159.56	159.56	
Fabricated metal products.....do.	131.77	138.94	138.44	139.86	137.20	139.28	143.14	141.36	141.86	143.79	141.45	140.48	142.33	142.45	143.26	143.26	
Machinery, except electrical.....do.	141.46	152.15	151.66	152.08	148.81	149.94	155.00	155.61	154.87	160.33	156.14	155.87	157.88	156.04	153.78	153.78	
Electrical equip. and supplies.....do.	118.08	124.84	124.34	125.36	122.98	124.93	127.39	126.45	126.77	129.65	128.15	127.04	129.92	128.70	130.22	130.22	
Transportation equipment.....do.	155.72	161.85	158.18	160.58	162.24	158.76	166.66	165.51	165.17	170.49	161.20	157.21	160.40	157.20	167.69	167.69	
Instruments and related products.....do.	120.69	128.21	126.98	128.74	126.77	128.21	131.43	131.29	132.75	134.23	132.03	131.45	133.50	132.59	133.32	133.32	
Miscellaneous manufacturing ind.....do.	98.50	103.74	102.96	103.88	101.64	103.22	105.06	105.72	106.90	109.02	108.25	108.64	109.20	108.64	108.08	108.08	
Nondurable goods.....do.	109.05	115.53	114.34	115.31	116.22	116.51	118.00	117.51	118.21	119.60	117.90	117.69	118.78	118.26	118.95	118.95	
Food and kindred products.....do.	114.24	120.77	119.48	120.66	122.36	121.72	124.15	121.29	123.41	124.64	124.74	123.20	124.00	124.18	127.98	127.98	
Tobacco manufactures.....do.	93.99	97.99	103.02	111.72	104.15	93.38	97.89	96.11	97.73	98.26	106.39	106.64	105.56	110.93	118.65	118.65	
Textile mill products.....do.	91.05	95.47	94.07	95.63	95.65	97.58	98.81	98.57	99.46	99.95	96.80	96.80	97.04	96.96	96.47	96.47	
Apparel and other textile products.....do.	79.78	82.93	82.67	83.49	81.85	83.85	83.77	83.77	83.77	84.37	83.07	83.78	84.85	83.90	83.42	83.42	
Paper and allied products.....do.	130.85	139.32	137.60	139.21	140.61	141.37	143.32	142.66	142.43	144.29	142.04	140.37	140.70	140.53	142.80	142.80	
Printing and publishing.....do.	133.28	141.70	140.18	141.31	141.31	142.82	144.75	144.77	145.15	148.59	143.26	144.02	145.92	145.15	145.51	145.51	
Chemicals and allied products.....do.	136.27	145.05	143.72	144.63	145.53	145.95	147.14	148.04	149.52	150.36	150.12	149.76	150.48	150.18	150.28	150.28	
Petroleum and coal products.....do.	159.38	170.40	174.50	169.58	175.71	171.17	172.10	173.77	170.97	176.40	170.97	176.81	176.81	179.77	181.45	181.45	
Rubber and plastics products, nec.....do.	121.18	126.18	125.25	125.97	126.07	126.28	129.90	128.86	128.64	130.31	128.21	127.48	127.48	127.03	124.66	124.66	
Leather and leather products.....do.	85.41	87.79	87.66	88.83	87.52	87.19	87.58	88.80	90.51	93.45	92.74	92.38	91.64	90.02	92.75	92.75	
Wholesale and retail trade.....do.	86.40	91.14	89.92	91.55	93.08	93.70	92.46	92.13	92.58	93.18	93.02	93.80	93.80	93.88	94.50	94.50	
Wholesale trade.....do.	122.31	129.85	128.00	129.92	130.17	131.22	132.18	132.59	133.87	135.94	134.67	135.20	136.00	135.26	136.40	136.40	
Retail trade.....do.	74.95	78.66	77.63	79.58	80.96	81.19	79.69	79.20	79.30	80.14	79.49	79.92	80.49	80.59	80.83	80.83	
Finance, insurance, and real estate.....do.	101.75	108.33	107.30	108.70	107.96	108.04	108.41	109.45	111.23	110.26	111.44	112.48	112.85	111.81	111.20	111.20	
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.: †																	
Mining.....dollars..	3.35	3.60	3.58	3.56	3.59	3.60	3.65	3.69	3.72	3.71	3.76	3.77	3.78	3.79	3.80	3.80	
Contract construction.....do.	4.41	4.78	4.72	4.70	4.76	4.80	4.92	4.96	4.97	5.03	5.07	5.06	5.06	5.08	5.09	5.09	
Manufacturing.....do.	3.01	3.19	3.16	3.18	3.19	3.20	3.24	3.25	3.26	3.29	3.29	3.29	3.31	3.32	3.35	3.35	
Excluding overtime.....do.	3.19	3.39	3.35	3.37	3.38	3.39	3.44	3.45	3.46	3.49	3.49	3.48	3.51	3.52	3.56	3.56	
Durable goods.....do.	3.26	3.42	3.40	3.43	3.41	3.43	3.46	3.48	3.53	3.51	3.53	3.54	3.57	3.58	3.57	3.57	
Ordnance and accessories.....do.	2.57	2.74	2.69	2.72	2.75	2.79	2.84	2.83	2.86	2.84	2.83	2.84	2.86	2.89	2.97	2.97	
Lumber and wood products.....do.	2.47	2.62	2.60	2.62	2.62	2.64	2.68	2.68	2.70	2.71	2.71	2.70	2.71	2.73	2.75	2.75	
Furniture and fixtures.....do.	2.99	3.19	3.17	3.18	3.19	3.22	3.25	3.27	3.29	3.28	3.28	3.28	3.32	3.34	3.36	3.36	
Stone, clay, and glass products.....do.	3.55	3.79	3.75	3.77	3.79	3.84	3.87	3.85	3.85	3.87	3.86	3.85	3.86	3.90	3.93	3.93	
Primary metal industries.....do.	3.16	3.34	3.32	3.33	3.33	3.34	3.40	3.39	3.41	3.44	3.45	3.46	3.48	3.50	3.52	3.52	
Fabricated metal products.....do.	3.36	3.58	3.56	3.57	3.56	3.57	3.63	3.67	3.67	3.72	3.70	3.72	3.75	3.76	3.76	3.76	
Machinery, except electrical.....do.	2.93	3.09	3.07	3.08	3.09	3.10	3.13	3.13	3.13	3.17	3.18	3.20	3.24	3.25	3.28	3.28	
Electrical equip. and supplies.....do.	3.69	3.90	3.83	3.86	3.90	3.92	3.94	3.95	3.98	4.04	4.02	3.97	4.01	4.00	4.06	4.06	
Transportation equipment.....do.	2.98	3.15	3.12	3.14	3.13	3.15	3.19	3.21	3.23	3.25	3.26	3.27	3.28	3.29	3.30	3.30	
Instruments and related products.....do.	2.50	2.66	2.64	2.65	2.64	2.64	2.68	2.69	2.72	2.76	2.79	2.80	2.80	2.80	2.80	2.80	
Miscellaneous manufacturing ind.....do.	2.74	2.91	2.88	2.89	2.92	2.92	2.95	2.96	2.97	2.99	3.01	3.01	3.03	3.04	3.05	3.05	
Nondurable goods.....do.	2.80	2.96	2.95	2.95	2.97	2.94	2.97	2.98	3.01	3.04	3.08	3.08	3.10	3.12	3.16	3.16	
Food and kindred products.....do.	2.48	2.62	2.74	2.80	2.77	2.49	2.51	2.49	2.62	2.67	2.86	2.89	2.90	2.99	3.03	3.03	
Tobacco manufactures.....do.	2.21	2.34	2.30	2.31	2.35	2.38	2.41	2.41	2.42	2.42	2.42	2.42	2.42	2.43	2.45	2.45	
Textile mill products.....do.	2.21	2.31	2.29	2.30	2.28	2.31	2.34	2.34	2.34	2.35	2.36	2.36	2.37	2.37	2.37	2.37	
Apparel and other textile products.....do.	3.05	3.24	3.20	3.23	3.27	3.28	3.31	3.31	3.32	3.34	3.35	3.35	3.35	3.35	3.37	3.37	
Paper and allied products.....do.	3.48	3.69	3.66	3.68	3.68	3.70	3.75	3.77	3.78	3.81	3.80	3.81	3.84	3.85	3.87	3.87	
Printing and publishing.....do.	3.26	3.47	3.43	3.46	3.49	3.50	3.52	3.55	3.56	3.58	3.60	3.60	3.60	3.61	3.63	3.63	
Chemicals and allied products.....do.	3.75	4.00	4.03	3.99	4.03	3.99	4.04	4.06	4.10	4.10	4.21	4.23	4.23	4.27	4.31	4.31	
Petroleum and coal products.....do.	2.92	3.07	3.04	3.05	3.09	3.08	3.13	3.12	3.13	3.14	3.15	3.14	3.15	3.16	3.14	3.14	
Rubber and plastics products, nec.....do.	2.23	2.36	2.35	2.35	2.34	2.35	2.38	2.40	2.42	2.44	2.46	2.47	2.47	2.48	2.50	2.50	
Leather and leather products.....do.	2.40	2.56	2.54	2.55	2.55	2.56	2.59	2.61	2.63	2.61	2.65	2.68	2.68	2.69	2.70	2.70	
Wholesale and retail trade.....do.	3.05	3.23	3.20	3.23	3.23	3.24	3.28	3.29	3.33	3.34	3.35	3.38	3.40	3.39	3.41	3.41	
Wholesale trade.....do.	2.16	2.30	2.29	2.30	2.30	2.30	2.33	2.35	2.36	2.35	2.38	2.40	2.41	2.42	2.42	2.42	
Retail trade.....do.	2.75	2.92	2.90	2.93	2.91	2.92	2.93	2.95	2.99	2.98	3.02	3.04	3.05	3.03	3.03	3.03	
Finance, insurance, and real estate.....do.	Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR): ♂	Common labor.....\$ per hr.																
Skilled labor.....do.	4.201	4.629	4.435														

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968		1969										1970				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
HELP-WANTED ADVERTISING																	
Seasonally adjusted index†.....1957-59=100..	206	r 227	233	232	228	227	224	235	227	222	217	203	203	194	186	p 180	
LABOR TURNOVER ‡																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees.....	4.6	4.7	4.5	4.8	6.6	5.1	5.6	5.9	r 5.0	3.6	2.9	4.0	3.6	r 3.7	p 3.7		
New hires.....do.....	3.5	3.7	3.5	3.8	5.4	3.9	4.3	4.8	4.0	2.8	2.1	2.9	2.5	r 2.6	p 2.6		
Separation rate, total.....do.....	4.6	4.9	4.5	4.6	r 4.6	5.3	6.2	6.6	5.3	4.3	r 4.2	4.8	4.3	r 4.5	p 4.8		
Quit.....do.....	2.5	2.7	2.6	2.7	2.6	2.6	4.0	4.4	2.9	2.1	1.6	2.1	1.9	r 1.9	p 2.1		
Layoff.....do.....	1.2	1.2	.9	.9	r 1.0	1.6	1.1	1.1	1.3	1.3	1.8	1.7	r 1.6	1.6	p 1.7		
Seasonally adjusted:																	
Accession rate, total.....do.....				4.8	r 4.9	r 4.7	4.5	4.8	4.7	4.4	4.6	r 4.2	4.3	r 3.9	p 4.0		
New hires.....do.....				3.7	r 3.8	r 3.8	3.5	3.8	3.6	3.4	3.5	3.3	3.1	r 3.0	p 2.8		
Separation rate, total.....do.....				5.0	r 5.0	4.9	r 5.0	4.8	5.0	4.8	r 4.5	r 5.0	5.1	r 5.0	p 5.2		
Quit.....do.....				2.8	r 2.8	2.7	r 2.8	r 2.6	2.7	2.6	2.5	2.5	2.4	r 2.2	p 2.2		
Layoff.....do.....				1.1	r 1.2	r 1.1	r 1.2	1.2	1.3	r 1.3	1.4	1.5	1.7	1.8	p 2.0		
INDUSTRIAL DISPUTES																	
Strikes and lockouts:																	
Beginning in period:																	
Work stoppages.....number.....	5,045	r 5,700	r 2,578	r 723	r 565	r 528	r 538	r 554	r 531	r 324	r 196	260	290	390	600		
Workers involved.....thous.....	2,649	r 2,481	r 2,310	r 286	r 215	r 255	r 191	r 186	r 337	r 131	r 51	55	106	294	319		
In effect during month:																	
Work stoppages.....number.....			r 2,831	r 1,054	r 911	r 883	r 915	r 904	r 850	r 611	r 446	420	460	570	810		
Workers involved.....thous.....			r 2,462	r 508	r 500	r 462	r 395	r 274	r 421	r 368	r 276	233	296	364	385		
Man-days idle during period.....do.....	49,018	r 42,869	r 23,755	r 4,745	r 4,723	r 4,311	r 3,634	r 2,193	r 3,168	r 4,308	r 3,882	3,730	1,820	2,230	4,181		
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....thous.....	5,733	5,153	454	437	512	469	471	503	463	372	311	326	295	328	351		
Unemployment insurance programs:																	
Insured unemployment, all programs.....do.....	1,187	1,177	1,162	970	911	1,088	1,015	902	929	1,105	1,464	1,957	1,987	1,915	1,884		
State programs:																	
Initial claims.....do.....	10,463	10,385	756	613	710	1,105	731	655	745	866	1,363	1,529	1,169	1,078	1,333		
Insured unemployment, weekly avg.....do.....	1,111	1,101	1,090	906	852	1,021	948	840	864	1,030	1,375	1,847	1,874	1,798	1,770		
Percent of covered employment:⊙																	
Unadjusted.....	2.2	2.1	2.2	1.8	1.7	2.0	1.8	1.6	1.6	2.0	2.7	3.6	3.6	3.5	3.4		
Seasonally adjusted.....			2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.5	2.6	2.7	3.2		
Beneficiaries, weekly average.....thous.....	936	923	1,022	800	744	788	832	706	686	763	1,020	1,459	1,629	1,581	1,533		
Benefits paid.....mil. \$.....	2,031.6	2,127.9	200.1	153.0	135.0	159.2	156.7	136.2	139.5	136.6	214.3	299.4	310.8	331.1	320.2		
Federal employees, insured unemployment, weekly average:																	
thous.....	23	20	20	17	18	19	18	17	18	22	24	28	30	29	27		
Veterans' program (UCX):																	
Initial claims.....do.....	289	333	22	20	26	32	27	26	29	30	39	44	38	42	39		
Insured unemployment, weekly avg.....do.....	32	37	35	29	30	36	37	32	32	38	48	61	66	69	70		
Beneficiaries, weekly average.....do.....	29	34	35	28	27	31	35	30	28	32	42	55	61	66	67		
Benefits paid.....mil. \$.....	69.2	87.0	7.4	5.8	5.5	6.9	7.2	6.5	6.3	6.2	9.5	12.0	12.0	14.2	14.6		
Railroad program:																	
Applications.....thous.....	139	100	5	11	11	17	7	6	10	5	5	9	4	9			
Insured unemployment, weekly avg.....do.....	20	17	18	17	11	13	13	13	15	14	17	20	18	19	17		
Benefits paid.....mil. \$.....	40.4	37.0	3.4	2.8	2.0	2.1	2.4	2.5	2.9	2.5	3.2	4.1	3.4	3.7			

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	4,428	5,451	4,510	4,668	4,880	4,991	5,145	5,232	5,256	5,212	5,451	5,288	5,249	5,352	5,614	
Commercial and finance co. paper, total.....do.....	20,497	31,624	24,390	25,305	26,007	28,341	29,515	29,663	31,881	33,551	31,624	34,277	35,935	37,079	37,811	
Placed through dealers.....do.....	7,201	11,817	10,076	9,931	10,159	10,352	11,309	11,871	12,086	12,524	11,817	12,038	12,875	13,634	13,735	
Placed directly (finance paper).....do.....	13,296	19,807	14,314	15,374	15,848	17,989	18,206	17,792	19,795	21,027	19,807	22,239	23,060	23,445	24,146	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	11,748	13,204	12,344	12,514	12,941	12,854	12,841	12,996	12,819	12,803	13,204	13,388	13,597	13,826	14,032	
Farm mortgage loans:																
Federal land banks.....do.....	6,126	6,714	6,412	6,484	6,557	6,605	6,645	6,676	6,700	6,704	6,714	6,738	6,777	6,833	6,891	
Loans to cooperatives.....do.....	1,577	1,732	1,648	1,614	1,594	1,594	1,573	1,585	1,680	1,705	1,732	1,804	1,844	1,840	1,828	
Other loans and discounts.....do.....	4,044	4,758	4,284	4,416	4,790	4,655	4,624	4,736	4,439	4,394	4,758	4,846	4,975	5,154	5,313	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....		8,887.6	9,147.7	9,384.8	9,242.8	9,430.1	9,737.2	9,527.0	9,484.4	9,560.4	9,547.5	9,793.6	9,842.7	10,163.5		
New York SMSA.....do.....		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	4,054.0	4,232.1	4,336.7	4,422.0		
Total 232 SMSA's (except N.Y.).....do.....		4,985.7	5,050.1	5,229.1	5,334.2	5,281.7	5,425.7	5,399.3	5,276.9	5,362.2	5,493.5	5,561.9	5,506.0	5,741.5		
6 other leading SMSA's†.....do.....		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	2,277.4	2,309.1	2,291.4	2,417.9		
226 other SMSA's.....do.....		2,956.7	2,966.8	3,064.7	3,089.8	3,038.9	3,176.2	3,144.7	3,052.1	3,149.3	3,216.1	3,282.3	3,214.6	3,323.6		
Federal Reserve banks, condition, end of period:																
Assets, total ⊕.....mil. \$.....	78,972	84,050	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84,050	83,133	83,283	82,709	84,690	84,014
Reserve bank credit outstanding, total ⊖.....do.....	56,614	60,841	58,108	56,891	56,601	57,454	58,626	56,948	59,592	61,603	60,841	59,931	59,595	59,348	60,729	61,673
Discounts and advances.....do.....	188	183	2,532	1,832	1,049	750	1,514	928	1,690	1,531	183	1,565	1,148	684	545	1,454
U.S. Government securities.....do.....	52,937	57,154	53,113	53,759	54,095	54,138	54,911	54,134	55,515	57,318	57,154	55,709	55,823	55,785	56,508	57,307
Gold certificate account.....do.....	10,226	10,036	10,023	10,022	10,027	10,027	10,027	10,036	10,036	10,036	10,036	11,036	11,045	11,045	11,045	11,045
Liabilities, total ⊖.....do.....	78,972	84,050	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84,050	83,133	83,283	82,709	84,690	84,014
Deposits, total.....do.....	23,473	24,338	25,882	25,405	22,714	23,331	24,271	23,317	25,150	24,948	24,338	25,608	25,348	24,726	25,895	25,177
Member-bank reserve balances.....do.....	21,807	22,085	24,344	23,705	20,750	21,772	22,789	21,656	23,613	23,385	22,085	23,637	23,344	22,495	23,082	23,031
Federal Reserve notes in circulation.....do.....	45,510	48,244	44,196	44,811	45,299	45,566	45,885	45,818	46,128	47,191	48,244	46,831	46,689	46,992	47,254	47,879

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

⊕ 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. ‡ See note "†", p. S-14.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969										1970				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
BANKING—Continued																	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$	127,221	128,031	27,079	27,903	27,317	26,980	27,079	26,971	27,340	27,764	28,031	28,858	27,976	27,473	28,096	27,890	
Required.....do	126,766	127,774	26,927	27,603	26,974	26,864	26,776	26,735	27,197	27,511	27,774	28,692	27,708	27,358	27,978	27,728	
Excess.....do	1,455	1,257	152	300	343	116	303	236	143	253	257	166	127	115	118	162	
Borrowings from Federal Reserve banks.....do	1,765	1,086	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	965	1,092	896	822	977	
Free reserves.....do	1-310	1-829	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-799	-819	-781	-704	-815	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted ¹.....mil. \$	88,879	90,288	79,370	77,039	78,210	78,126	79,445	80,556	79,646	79,342	90,288	81,666	78,320	84,189	80,542	77,922	
Demand, total ².....do	144,249	150,897	134,767	127,253	136,493	127,148	129,567	135,023	131,706	135,725	150,897	131,847	131,911	141,131	131,784	134,000	
Individuals, partnerships, and corp. ....do	102,790	105,605	92,701	89,412	94,149	90,091	91,904	92,821	90,846	93,110	105,605	92,210	90,334	97,063	91,703	91,532	
State and local governments.....do	7,671	7,942	7,005	6,270	6,701	6,231	6,361	6,952	5,788	6,452	7,942	6,371	6,323	6,849	6,447	6,289	
U.S. Government.....do	3,437	2,989	6,946	4,112	3,654	3,382	1,228	3,879	4,754	3,908	2,989	4,474	5,473	4,119	4,281	3,440	
Domestic commercial banks.....do	19,060	20,801	16,316	16,240	18,995	16,127	18,183	17,613	17,070	18,951	20,801	16,239	16,995	18,952	16,407	18,961	
Time, total ³.....do	112,163	96,589	106,949	106,188	133,138	100,601	98,580	97,977	97,170	96,167	96,589	95,017	95,620	98,229	99,282	99,537	
Individuals, partnerships, and corp. ....do	49,149	46,490	47,737	47,691	47,573	46,952	46,653	46,711	46,376	46,318	46,490	45,820	45,633	46,221	45,892	46,122	
Savings.....do	45,076	36,502	42,908	42,510	40,910	39,740	38,588	38,026	37,327	36,547	36,502	35,032	35,648	36,523	36,762	37,024	
Other time.....do																	
Loans (adjustedd), total ⁴.....do	161,820	175,756	162,394	161,977	170,476	168,039	166,456	168,814	167,504	168,748	175,756	167,718	167,600	170,963	168,485	167,724	
Commercial and industrial.....do	74,149	81,491	76,659	76,636	78,567	77,629	76,669	78,440	77,649	78,310	81,491	78,020	78,215	79,028	78,925	78,425	
For purchasing or carrying securities.....do	9,563	7,811	7,233	6,927	7,564	7,276	7,727	6,588	6,261	6,521	7,811	5,964	6,246	7,195	6,497	6,094	
To nonbank financial institutions.....do	11,872	13,148	11,349	10,806	11,957	10,950	11,138	11,376	10,818	11,000	13,148	11,253	11,066	11,658	11,115	11,034	
Real estate loans.....do	32,106	33,617	32,876	33,024	33,239	33,288	33,535	33,676	33,951	34,097	33,617	33,680	33,488	33,440	33,367	33,419	
Other loans.....do	40,619	44,177	42,068	42,920	45,222	44,662	44,415	45,093	44,602	44,439	44,177	45,771	44,909	46,648	44,815	45,477	
Investments, total.....do	68,324	59,536	63,172	60,758	60,169	60,078	59,427	58,066	58,617	59,272	59,536	57,580	57,048	60,566	60,867	60,572	
U.S. Government securities, total.....do	29,358	23,853	24,789	23,074	22,817	23,469	23,336	22,190	23,349	23,668	23,853	22,435	21,534	23,616	22,878	22,662	
Notes and bonds.....do	24,038	19,789	22,498	21,800	21,383	21,140	21,118	20,557	20,103	20,045	19,789	19,542	19,384	19,387	19,455	20,175	
Other securities.....do	38,966	35,683	38,383	37,684	37,352	36,609	36,091	35,876	35,288	35,604	35,683	35,145	35,514	36,950	37,969	37,910	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																	
Total loans and investments ⁵.....bil. \$	384.6	398.6	390.7	392.2	397.3	397.7	397.5	396.5	396.8	399.7	398.6	396.1	397.2	398.4	400.4	402.4	
Loans.....do	251.6	276.2	281.0	284.1	289.2	289.9	270.3	271.3	273.3	275.5	276.2	275.3	277.1	278.2	275.2	275.8	
U.S. Government securities.....do	61.5	51.8	57.7	56.1	56.3	56.8	56.9	54.7	53.4	53.2	51.8	49.9	49.4	49.8	51.9	52.9	
Other securities.....do	71.5	70.5	72.1	72.0	71.8	71.0	70.3	70.5	70.1	71.0	70.5	70.9	70.8	72.4	73.4	73.8	
Money and interest rates: \$																	
Bank rates on short-term business loans:																	
In 35 centers.....percent per annum	3.68	3.21		7.86				8.82			8.83			8.86			
New York City.....do	3.65	3.02		7.66				8.65			8.66			8.65			
7 other northeast centers.....do	3.70	3.83		8.18				9.14			9.21			9.23			
8 north central centers.....do	3.72	3.24		7.89				8.85			8.83			8.86			
7 southeast centers.....do	3.65	3.93		7.66				8.46			8.58			8.67			
8 southwest centers.....do	3.66	3.19		7.87				8.85			8.79			8.87			
4 west coast centers.....do	3.64	3.18		7.83				8.75			8.81			8.84			
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Federal intermediate credit bank loans.....do	3.64	3.73	6.00	6.84	7.02	7.26	7.51	6.00	7.69	7.81	7.93	8.15	8.46	8.69	8.76	8.75	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.).....percent	3.83	3.76	7.47	7.50	7.62	7.76	7.86	7.89	7.98	7.97	8.07	8.16	8.23	8.29	8.24	8.27	
Existing home purchase (U.S. avg.).....do	3.90	3.78	7.46	7.54	7.64	7.79	7.90	7.92	7.98	8.00	8.08	8.13	8.23	8.26	8.19	8.20	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days).....do	4.57	4.71	6.86	7.38	7.99	8.39	8.04	8.14	8.17	8.18	8.58	8.64	8.30	7.60	7.54	8.02	
Commercial paper (prime, 4-6 months).....do	4.59	4.73	7.04	7.35	8.23	8.65	8.33	8.48	8.56	8.46	8.84	8.78	8.55	8.33	8.06	8.23	
Finance Co. paper placed directly, 3-6 mo. do	4.59	4.76	6.38	6.54	7.25	7.89	7.71	7.61	7.86	7.92	7.93	8.14	8.01	7.68	7.26	7.43	
Stock Exchange call loans, going rate.....do	4.63	4.79	7.50	7.50	8.31	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.40	8.00	8.00	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue).....percent	4.539	4.677	6.150	6.077	6.493	7.004	7.007	7.129	7.040	7.193	7.720	7.914	7.164	6.710	6.480	7.035	
3-5 year issues.....do	4.559	4.85	6.15	6.33	6.64	7.02	7.08	7.58	7.47	7.57	7.98	8.14	7.80	7.20	7.49	7.97	
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month.....mil. \$	113,191	122,469	113,231	114,750	115,995	116,597	117,380	118,008	118,515	119,378	122,469	121,074	120,077	119,698	120,402	-----	
Installment credit, total.....do	89,890	98,169	90,663	91,813	93,087	93,833	94,732	95,356	95,850	96,478	98,169	97,402	96,892	96,662	97,104	-----	
Automobile paper.....do	34,130	36,602	34,733	35,230	35,804	36,081	36,245	36,321	36,599	36,650	36,602	36,291	36,119	36,088	36,264	-----	
Other consumer goods paper.....do	24,899	27,609	24,399	24,636	24,956	25,172	25,467	25,732	25,855	26,223	27,609	27,346	26,987	26,814	26,850	-----	
Repair and modernization loans.....do	3,925	4,040	3,903	3,964	4,022	4,039	4,063	4,096	4,084	4,076	4,040	3,991	3,970	3,951	3,960	-----	
Personal loans.....do	26,936	29,918	27,628	27,983	28,305	28,541	28,957	29,207	29,312	29,529	29,918	29,774	29,816	29,800	30,030	-----	
By type of holder:																	
Financial institutions, total.....do	77,457	84,962	79,062	80,155	81,388	82,130	82,910	83,440	83,949	84,301	84,982	84,531	84,393	84,308	84,802	-----	
Commercial banks.....do	36,952	40,305	37,854	38,347	38,916	39,248	39,532	39,793	40,006	40,047	40,305	40,144	39,990	39,956	40,245	-----	
Sales finance companies.....do	18,219	19,798	18,418	18,636	18,961	19,127	19,265	19,360	19,569	19,668	19,798	19,703	19,652	19,586	19,672	-----	
Credit unions.....do	10,178	11,594	10,508	10,699	10,939	11,054	11,220	11,347	11,438	11,491	11,594	11,468	11,459	11,533	11,644	-----	
Consumer finance companies.....do	8,913	9,740	9,008	9,080	9,146	9,293	9,436	9,450	9,436	9,532	9,740	9,683	9,691	9,650	9,652	-----	
Other.....do	3,195	3,545	3,274	3,393	3,426	3,408	3,457	3,490	3,500	3,563	3,545	3,533	3,601	3,583	3,589	-----	

	1968		1969		1969							1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS																
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—continued																
Noninstallment credit, total.....mil. \$.	23,301	24,300	22,568	22,937	22,908	22,764	22,648	22,652	22,665	22,900	24,300	23,672	23,185	23,036	23,298	
Single-payment loans, total.....do.	9,138	9,096	9,216	9,218	9,227	9,120	9,073	9,075	9,025	9,000	9,096	9,092	9,074	9,054	9,102	
Commercial banks.....do.	7,975	7,900	8,040	8,017	8,031	7,946	7,879	7,882	7,837	7,795	7,900	7,887	7,857	7,843	7,892	
Other financial institutions.....do.	1,163	1,196	1,176	1,201	1,196	1,174	1,194	1,193	1,188	1,205	1,196	1,205	1,217	1,211	1,210	
Charge accounts, total.....do.	7,755	8,234	6,557	6,971	7,002	7,039	6,988	7,005	7,085	7,238	8,234	7,539	6,789	6,645	6,900	
Retail outlets.....do.	6,450	6,650	5,237	5,600	5,574	5,541	5,438	5,448	5,568	5,685	6,650	5,932	5,210	5,062	5,289	
Credit cards.....do.	1,305	1,584	1,320	1,362	1,428	1,498	1,550	1,557	1,517	1,553	1,584	1,607	1,579	1,583	1,611	
Service credit.....do.	6,408	6,970	6,795	6,748	6,679	6,605	6,587	6,572	6,555	6,662	6,970	7,041	7,322	7,337	7,296	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	97,053	102,888	9,024	8,960	9,169	8,920	8,604	8,485	8,797	8,173	10,096	7,490	7,106	8,243	8,773	
Automobile paper.....do.	31,424	32,354	3,023	2,985	3,045	2,828	2,593	2,566	2,939	2,433	2,479	2,130	2,214	2,584	2,776	
Other consumer goods paper.....do.	30,593	33,079	2,668	2,760	2,832	2,778	2,764	2,794	2,805	2,817	4,004	2,663	2,275	2,725	2,792	
All other.....do.	35,036	37,455	3,333	3,215	3,292	3,314	3,247	3,125	3,053	2,923	3,613	2,697	2,617	2,934	3,205	
Repaid, total.....do.	88,089	94,609	8,033	7,810	7,895	8,174	7,705	7,861	8,303	7,545	8,405	8,257	7,616	8,473	8,331	
Automobile paper.....do.	28,018	29,882	2,552	2,488	2,471	2,551	2,429	2,490	2,661	2,382	2,527	2,441	2,386	2,615	2,600	
Other consumer goods paper.....do.	28,089	30,399	2,575	2,523	2,512	2,662	2,469	2,529	2,682	2,449	2,618	2,926	2,634	2,898	2,756	
All other.....do.	31,982	34,358	2,906	2,799	2,912	3,061	2,807	2,842	2,960	2,714	3,260	2,890	2,596	2,960	2,975	
Seasonally adjusted:																
Extended, total.....do.			8,720	8,680	8,705	8,521	8,680	8,669	8,661	8,632	8,344	8,521	8,625	8,392	8,491	
Automobile paper.....do.			2,772	2,757	2,725	2,682	2,634	2,794	2,808	2,683	2,472	2,479	2,536	2,496	2,571	
Other consumer goods paper.....do.			2,763	2,767	2,869	2,777	2,819	2,740	2,707	2,841	2,838	2,925	3,018	2,922	2,843	
All other.....do.			3,185	3,156	3,111	3,162	3,227	3,135	3,146	3,108	3,034	3,117	3,071	2,974	3,077	
Repaid, total.....do.			7,960	7,834	7,910	7,899	8,080	7,971	7,992	8,012	7,929	8,141	8,207	8,194	8,195	
Automobile paper.....do.			2,519	2,488	2,460	2,471	2,562	2,498	2,463	2,503	2,499	2,469	2,500	2,501	2,527	
Other consumer goods paper.....do.			2,569	2,507	2,602	2,511	2,574	2,600	2,615	2,623	2,552	2,722	2,761	2,792	2,729	
All other.....do.			2,872	2,839	2,848	2,917	2,944	2,873	2,914	2,886	2,878	2,950	2,896	2,901	2,939	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$.	12 153,671	12 187,792	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	16,704	16,303	14,929	13,110	22,029	
Expenditure (excl. net lending).....do.	12 172,802	12 183,080	15,922	15,279	13,895	15,542	16,790	17,167	17,602	15,225	15,232	16,564	14,990	16,301	17,844	
Expend. acct. surplus or deficit (-).....do.	12 -19,131	12 -4,712	7,674	-1,932	9,910	-3,001	-1,791	3,239	-5,769	-894	1,472	-261	-61	-3,191	4,185	
Loan account:																
Net lending.....do.	12 -6,030	12 -1,476	-50	-485	373	-152	-316	-448	-342	-236	140	164	104	-238	-200	
Budget surplus or deficit (-).....do.	12 -25,161	12 3,236	7,625	-2,418	10,283	-3,153	-2,107	2,790	-6,112	-1,130	1,612	-97	43	-3,429	3,986	
Budget financing, total.....do.	12 25,161	12 -3,236	-7,625	2,418	-10,283	3,153	2,107	-2,790	6,112	1,130	-1,612	97	-43	3,429	-3,986	
Borrowing from the public.....do.	12 23,100	12 -11,146	-2,456	-1,485	-8,587	4,438	670	-375	4,388	2,695	-2,012	-194	-139	2,314	-4,691	
Reduction in cash balances.....do.	12 2,061	12 7,910	-5,169	3,903	-1,696	-1,285	1,428	-2,415	1,724	-1,565	400	291	96	1,115	705	
Gross amount of debt outstanding †.....do.	1 369,769	1 367,144	372,216	373,677	367,144	371,753	374,098	373,953	377,615	381,192	381,220	380,502	380,988	384,169	379,316	
Held by the public.....do.	1 290,629	1 279,483	289,557	288,072	279,483	283,921	284,599	284,224	288,612	291,306	289,294	289,100	288,961	291,275	286,584	
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$.	12 153,671	12 187,792	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	16,704	16,303	14,929	13,110	22,029	
Individual income taxes (net).....do.	1 68,726	1 87,249	12,106	4,760	10,123	6,404	7,230	9,776	6,636	7,236	6,774	10,660	6,965	3,419	10,701	
Corporation income taxes (net).....do.	1 28,665	1 36,678	5,323	806	8,588	1,070	571	5,551	843	634	5,527	1,127	645	4,239	4,578	
Social insurance taxes and contributions (net).....mil. \$.	1 34,622	1 39,918	3,881	5,748	2,823	2,879	5,209	3,022	2,364	4,078	2,190	2,674	5,408	3,436	4,419	
Other.....do.	1 21,659	1 23,948	2,286	2,031	2,271	2,190	1,989	2,057	1,988	2,383	2,214	1,843	1,911	2,016	2,332	
Expenditures and net lending, total †.....do.	12 178,833	12 184,556	15,972	15,764	13,522	15,695	17,106	17,616	17,944	15,461	15,092	16,399	14,886	16,539	18,043	
Agriculture Department.....do.	1 7,307	1 8,330	610	344	-593	825	1,338	1,857	1,276	640	598	731	-77	296	320	
Defense Department, military.....do.	1 77,373	1 77,877	6,682	6,480	7,262	6,346	6,612	6,479	6,982	6,051	6,584	6,419	5,953	6,377	6,531	
Health, Education, and Welfare Department.....mil. \$.	1 40,576	1 46,599	4,169	4,054	4,231	3,951	4,000	4,071	4,311	3,857	4,137	4,262	4,120	4,398	5,485	
Treasury Department.....do.	1 14,655	1 16,924	1,506	1,470	1,476	1,445	1,567	1,587	1,317	1,680	1,548	1,655	1,701	1,802	1,731	
National Aeronautics and Space Adm.....do.	1 4,721	1 4,247	353	367	326	319	337	294	327	267	296	291	299	325	332	
Veterans Administration.....do.	1 6,858	1 7,669	692	684	652	657	667	691	691	708	718	726	717	798	748	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$.	176.3	201.5			202.8				201.3			203.3			198.7	
Personal tax and nontax receipts.....do.	79.5	95.6			96.9				95.0			96.7			94.4	
Corporate profit tax accruals.....do.	38.3	40.2			41.0				39.8			39.3			36.2	
Indirect business tax and nontax accruals.....do.	18.0	18.8			18.6				19.1			19.1			19.1	
Contributions for social insurance.....do.	40.5	46.9			46.4				47.5			48.1			49.0	
Federal Government expenditures, total.....do.	181.5	192.0			189.3				193.6			196.7			198.4	
Purchases of goods and services.....do.	99.5	101.9			100.6				103.2			102.3			102.3	
National defense.....do.	78.0	79.2			78.5				80.3			79.2			78.9	
Transfer payments.....do.	47.8	52.4			52.1				52.7			53.9			55.8	
Grants-in-aid to State and local govts.....do.	18.3	20.0			19.3				19.8			22.0			23.6	
Net interest paid.....do.	11.6	13.1			12.9				13.1			13.7			14.0	
Subsidies less current surplus of government enterprises.....bil. \$.	4.3	4.6			4.4				4.6			4.8			5.3	
Less: Wage accruals less disbursements.....do.															2.5	
Surplus or deficit (-).....do.	-5.2	9.5			13.5				7.7			6.6			.3	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. †.....bil. \$.	3 188.64		191.36	192.13	192.31	193.04	194.03	194.80	195.93	196.66	197.23	3 197.68	198.51	199.40		
Government securities*.....do.	3 10.51		10.91	10.92	10.76	10.77	10.78	10.74	10.73	10.74	10.77	3 10.96	10.98	10.94		
Corporate securities*.....do.	3 82.13		81.43	81.77	82.02	82.32	82.56	82.91	83.36	83.75	83.58	3 84.76	85.02	85.34		
Mortgage loans, total.....do.	3 60.97		70.66	70.82	70.96	71.08	71.25	71.43	71.57	71.71	72.13	3 72.34	72.53	72.62		
Nonfarm.....do.	3 64.17		64.86	64.99	65.11	65.23	65.39	65.56	65.77	65.92	66.35	3 66.62	66.84	66.94		
Real estate.....do.	3 5.57		5.65	5.68	5.71	5.79	5.80									

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	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	14,385.0	15,524.5	1,270.5	1,240.5	1,287.1	1,246.9	1,251.2	1,279.1	1,280.5	1,117.8	1,686.5	1,285.2	1,307.8	1,448.0		
Death benefits.....do	6,209.3	6,758.1	560.7	547.0	542.4	548.5	553.5	560.4	564.9	488.8	629.4	556.1	588.9	633.7		
Matured endowments.....do	967.2	952.6	83.9	81.3	82.5	71.5	67.2	76.8	82.7	71.7	77.9	85.3	82.2	93.5		
Disability payments.....do	195.6	204.7	16.0	16.0	20.0	16.9	17.2	18.7	16.3	14.2	16.6	19.6	17.1	21.3		
Annuity payments.....do	1,401.0	1,558.6	127.6	127.1	123.4	138.4	132.1	131.2	133.8	129.8	112.2	165.1	140.0	151.3		
Surrender values.....do	2,456.4	2,721.6	232.2	240.0	231.1	234.8	226.6	226.3	230.2	195.2	238.3	225.7	230.9	260.9		
Policy dividends.....do	3,155.5	3,328.9	249.5	229.1	287.7	236.8	254.6	265.7	252.6	223.1	612.1	233.4	248.7	287.3		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	150,495	157,525	13,726	12,462	13,222	12,076	13,005	12,438	14,136	12,957	18,488	11,525	12,621	14,099	15,309	
Ordinary (incl. mass-marketed ord.).....do	103,944	111,863	9,524	9,461	9,561	8,981	8,707	8,807	10,462	9,331	11,025	8,386	9,082	10,310	10,292	
Group.....do	39,877	39,237	3,652	2,400	3,127	2,603	3,788	3,094	3,108	3,097	6,980	2,703	3,017	3,198	4,462	
Industrial.....do	6,674	6,425	550	601	534	492	510	537	566	529	483	436	522	591	555	
Premiums collected:																
Total life insurance premiums.....do	18,052	18,933	1,555	1,531	1,536	1,580	1,520	1,564	1,626	1,440	2,009	1,524				
Ordinary (incl. mass-marketed ord.).....do	13,510	13,142	1,170	1,161	1,159	1,192	1,125	1,155	1,242	1,085	1,370	1,182				
Group.....do	3,201	3,492	289	275	282	294	300	311	286	264	393	238				
Industrial.....do	1,341	1,299	95	96	96	94	95	98	98	91	246	104				
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	11,367	11,367	11,367	11,367	11,367
Net release from earmark.....do	187	755	48	91	-2	-11	17	29	25	-19	687	20	23	-2	-2	
Exports.....thous. \$	839,160	12,287	613	358	193	239	9,531	364	150	244	200	159	278	293	272	
Imports.....do	226,262	236,905	24,956	17,156	23,742	8,066	19,519	27,052	19,817	22,600	21,863	12,487	9,772	17,659	13,865	
Production, world total.....mil. \$	¹ 1,420.0															
South Africa.....do	1,088.0	1,090.7	89.3	90.0	91.3	93.7	93.9	95.1	95.2	93.6	89.5	102.5	88.4	94.3	92.8	
Canada.....do	94.1	85.2	7.3	7.4	7.3	6.7	6.6	7.0	6.5	6.8	7.1	7.5	6.5	7.1		
United States.....do	53.9															
Silver:																
Exports.....thous. \$	² 252,147	³ 88,908	12,424	27,930	8,643	³ 8,365	10,889	7,838	10,103	2,363	2,358	4,761	5,828	3,075	1,821	
Imports.....do	² 145,153	³ 44,909	9,450	9,406	8,299	³ 5,427	4,446	6,117	4,993	3,026	3,474	3,301	3,057	4,012	3,459	
Price at New York.....dol. per fine oz.	2.145	1.791	1.778	1.761	1.645	1.618	1.653	1.785	1.872	1.923	1.807	1.876	1.896	1.888	1.853	1.670
Production:																
Canada.....thous. fine oz.	45,390	41,926	3,387	4,140	3,587	3,382	3,697	3,592	3,704	2,877	3,541					
Mexico.....do	⁴ 40,031		4,059	2,974	3,212	3,402	4,760	3,299	3,631	3,260						
United States.....do	37,168	52,552	4,977	4,287	4,805	2,645	6,017	2,912	3,993	3,495	3,936	4,516	4,097	4,221	5,008	
Currency in circulation (end of period).....bil. \$	51.0	54.0	49.6	50.4	50.9	51.1	51.5	51.3	51.7	53.0	54.0	51.9	52.0	52.7	53.0	
Money supply and related data (avg. of daily fig.):ⓐ																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	188.6	198.3	199.2	194.4	197.0	197.8	195.9	197.6	199.3	201.0	206.0	207.1	197.8	199.7	204.2	200.1
Currency outside banks.....do	42.0	44.8	43.8	44.2	44.7	45.2	45.4	45.2	45.6	46.4	46.9	46.1	45.9	46.3	46.6	47.2
Demand deposits.....do	146.6	153.5	155.3	150.3	152.3	152.7	150.5	152.4	153.7	154.7	159.1	161.1	151.9	153.4	157.6	152.9
Time deposits adjusted [†]do	192.4	198.4	202.7	202.2	201.0	197.7	195.5	194.3	193.7	192.6	192.4	191.7	192.0	194.9	198.3	200.0
U.S. Government demand deposits [†]do	5.7	5.6	5.4	9.2	6.0	5.6	4.3	5.3	4.2	5.1	5.5	4.7	7.1	6.9	5.3	6.4
Adjusted for seasonal variation:																
Total money supply.....do			198.1	198.3	199.0	199.3	199.0	199.0	199.1	199.3	199.6	201.1	199.3	201.5	203.3	204.0
Currency outside banks.....do			44.2	44.5	44.8	45.0	45.3	45.2	45.6	45.9	45.9	46.1	46.4	46.7	47.0	47.6
Demand deposits.....do			154.0	153.8	154.2	154.4	153.8	153.7	153.6	153.4	153.7	155.0	153.0	154.8	156.2	156.5
Time deposits adjusted [†]do			202.3	201.7	200.8	197.7	194.5	194.1	193.5	193.4	194.1	192.1	192.0	194.3	197.9	199.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)ⓐ ratio of debits to deposits			66.7	68.2	68.7	67.6	70.1	72.3	70.8	70.5	69.4	69.4	72.4	[†] 70.7	72.9	
New York SMSA.....do			140.9	147.3	145.5	136.1	146.5	153.5	148.8	151.6	145.7	139.9	148.8	145.7	149.7	
Total 232 SMSA's (except N.Y.).....do			47.2	47.5	48.4	49.4	49.7	50.9	50.6	49.4	49.2	50.6	52.0	[†] 50.3	52.2	
6 other leading SMSA'sⓐ.....do			66.3	67.1	68.6	71.8	72.9	73.0	72.9	71.7	69.6	71.6	74.2	[†] 72.2	75.8	
226 other SMSA's.....do			39.4	39.5	40.1	40.3	41.9	41.5	40.3	40.3	40.8	41.9	42.9	41.3	42.6	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	32,069	33,248			8,944			7,994			8,381			6,894		
Food and kindred products.....do	2,209	2,382			580			660			636			573		
Textile mill products.....do	654	621			173			153			157			109		
Lumber and wood products (except furniture).....mil. \$	635	640			229			109			101			65		
Paper and allied products.....do	889	987			265			243			254			212		
Chemicals and allied products.....do	3,525	3,691			961			884			860			873		
Petroleum refining.....do	5,794	5,884			1,480			1,442			1,494			1,388		
Stone, clay, and glass products.....do	769	822			263			273			179			34		
Primary nonferrous metal.....do	1,149	1,414			371			335			387			381		
Primary iron and steel.....do	1,186	1,221			348			244			336			213		
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,320	1,326			369			324			323			265		
Machinery (except electrical).....do	2,947	3,138			930			760			751			648		
Elec. machinery, equip., and supplies.....do	2,518	2,594			653			663			653			477		
Transportation equipment (except motor vehicles, etc.).....mil. \$	1,025	945			272			228			171			165		
Motor vehicles and equipment.....do	3,222	2,845			821			404			765			526		
All other manufacturing industries.....do	4,229	4,835			1,230			1,272			1,314			966		
Dividends paid (cash), all industries.....do	14,189	15,058			3,797			3,452			4,203			3,767		
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	3,002	3,186			707			827			779					
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	65,562	52,546	5,780	4,608	4,056	5,015	3,315	3,958	5,420	4,069	4,440	[†] 6,144	[†] 6,003	6,799		

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969									1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ϕ mil. \$	21,966	26,744	2,748	2,076	2,530	2,478	1,427	2,427	1,933	2,375	2,532	2,636	1,802	3,539	-----	-----
Manufacturing..... do	6,979	6,356	513	569	691	375	362	625	260	453	601	811	357	1,416	-----	-----
Extractive (mining)..... do	594	1,721	115	229	163	86	108	106	49	188	99	94	85	149	-----	-----
Public utility..... do	5,281	6,736	784	392	702	493	507	545	745	622	600	639	540	906	-----	-----
Railroad..... do	246	294	21	8	41	25	17	31	31	23	15	44	50	77	-----	-----
Communication..... do	1,766	2,188	44	197	161	286	126	272	120	201	277	234	226	306	-----	-----
Financial and real estate..... do	2,820	4,409	548	273	298	389	181	442	444	533	524	275	323	339	-----	-----
Noncorporate, total ϕ do	43,596	25,802	3,032	2,533	1,525	2,537	1,888	1,531	3,487	1,695	1,908	3,508	4,201	3,260	-----	-----
U.S. Government..... do	18,025	4,765	412	410	419	421	377	353	440	360	390	413	416	461	-----	-----
State and municipal..... do	16,374	11,460	1,627	1,088	710	1,052	794	531	1,254	853	812	1,314	1,198	1,504	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do	16,374	11,460	1,627	1,088	710	1,052	794	531	1,254	853	812	1,314	1,198	1,504	1,625	964
Short-term..... do	8,659	11,928	1,292	905	1,072	627	1,140	1,168	795	1,439	1,230	878	1,444	1,211	1,046	1,365
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,002	1,923	965	988	978	975	930	950	979	921	923	933	890	874	806	-----
Customers' debit balances (net)..... do	19,790	17,445	8,044	8,474	8,214	7,515	7,019	7,039	7,243	7,111	7,445	6,683	6,562	6,353	5,970	-----
Customers' free credit balances (net)..... do	3,717	2,803	3,077	3,084	3,084	2,783	2,577	2,579	2,753	2,613	2,803	2,626	2,463	2,441	2,246	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite..... dol. per \$100 bond	76.4	68.6	70.1	70.2	68.8	68.2	68.4	67.2	66.5	65.6	62.9	62.2	62.4	62.8	62.8	61.2
Domestic municipal (15 bonds)..... do	93.4	79.0	84.2	82.3	78.6	75.5	76.2	73.6	74.9	73.4	68.7	69.7	71.7	75.6	71.9	67.8
U.S. Treasury bonds, taxable..... do	72.33	64.49	67.73	66.68	64.84	64.75	65.18	62.64	63.05	61.08	58.71	58.33	61.63	62.04	60.89	57.78
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	5,669.52	4,501.18	406.63	422.50	370.32	330.44	315.76	271.52	397.35	318.32	382.04	363.31	283.27	313.51	310.25	-----
Face value..... do	5,458.55	5,123.47	446.13	438.10	410.29	393.16	375.63	338.22	466.10	376.13	526.97	485.34	365.56	405.30	384.02	-----
New York Stock Exchange:																
Market value..... do	4,401.94	3,550.33	320.97	299.98	288.21	269.23	255.55	210.08	319.84	261.94	324.20	314.79	245.86	267.94	275.85	-----
Face value..... do	4,447.68	4,123.33	360.37	333.90	331.35	324.81	304.60	269.61	372.88	308.69	442.89	411.57	304.65	344.36	337.06	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	3,814.24	3,646.16	325.13	289.74	300.46	293.42	245.99	239.42	341.33	263.80	432.91	304.63	281.84	297.74	329.77	448.20
Yields:																
Domestic corporate (Moody's)..... percent																
By rating:																
Aaa..... do	6.18	7.03	6.89	6.79	6.98	7.08	6.97	7.14	7.33	7.35	7.72	7.91	7.93	7.84	7.83	8.11
Aa..... do	6.38	7.20	7.02	6.96	7.12	7.24	7.23	7.36	7.53	7.58	7.93	8.15	8.13	8.06	8.03	8.24
A..... do	6.54	7.40	7.21	7.12	7.28	7.40	7.41	7.56	7.79	7.84	8.21	8.35	8.31	8.17	8.22	8.49
Baa..... do	6.94	7.81	7.54	7.52	7.70	7.84	7.86	8.05	8.22	8.25	8.65	8.86	8.78	8.63	8.70	8.98
By group:																
Industrials..... do	6.41	7.25	7.07	6.99	7.16	7.29	7.29	7.42	7.59	7.61	7.95	8.15	8.11	7.98	8.00	8.19
Public utilities..... do	6.49	7.49	7.26	7.15	7.38	7.49	7.40	7.62	7.91	7.94	8.39	8.54	8.47	8.34	8.37	8.72
Railroads..... do	6.77	7.46	7.25	7.27	7.37	7.50	7.57	7.68	7.76	7.83	8.15	8.38	8.39	8.33	8.34	8.59
Domestic municipal:																
Bond Buyer (20 bonds)..... do	4.47	5.79	5.10	5.60	5.68	5.93	6.26	6.19	6.13	6.58	6.79	6.78	6.16	6.11	6.79	7.12
Standard & Poor's Corp. (15 bonds)..... do	4.51	5.81	5.29	5.47	5.83	5.84	6.07	6.35	6.21	6.37	6.91	6.80	6.57	6.14	6.55	7.02
U.S. Treasury bonds, taxable..... do	5.25	6.10	5.84	5.85	6.06	6.07	6.02	6.32	6.27	6.51	6.81	6.86	6.44	6.39	6.53	6.94
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars..... do	8.53	8.98	8.93	8.95	9.03	9.03	9.03	9.04	9.05	9.06	8.99	9.13	9.13	9.13	9.10	8.96
Industrials..... do	9.24	9.83	9.77	9.78	9.90	9.90	9.90	9.90	9.90	9.92	9.92	9.98	9.97	9.98	9.93	9.71
Public utilities..... do	4.50	4.61	4.59	4.61	4.61	4.61	4.62	4.62	4.62	4.63	4.63	4.64	4.64	4.70	4.70	4.70
Railroads..... do	4.55	4.60	4.62	4.63	4.66	4.66	4.67	4.67	4.67	4.67	4.10	4.02	4.02	4.02	4.02	4.02
N.Y. banks..... do	5.82	6.40	6.23	6.37	6.37	6.37	6.41	6.61	6.61	6.61	6.70	6.70	6.70	6.70	6.70	6.70
Property and casualty insurance cos..... do	8.62	9.44	9.86	9.86	9.86	9.86	9.86	9.86	10.12	10.20	10.20	10.23	10.23	10.45	10.45	10.47
Price per share, end of mo., composite..... do	264.62	262.77	277.63	277.23	264.58	249.38	259.67	252.76	263.28	252.78	248.68	231.68	244.45	243.53	222.65	209.44
Industrials..... do	315.86	313.15	330.61	330.32	315.83	296.79	310.95	302.90	314.69	301.55	299.54	276.58	290.09	287.85	263.96	248.12
Public utilities..... do	98.37	94.55	99.64	99.81	94.53	92.47	91.13	86.29	92.25	85.98	84.62	80.31	85.35	87.44	80.06	74.91
Railroads..... do	101.00	93.90	102.33	100.84	92.40	85.98	87.16	87.15	87.36	80.73	76.96	73.87	78.55	74.99	68.32	62.07
Yields, composite..... percent	3.22	3.42	3.22	3.23	3.41	3.62	3.48	3.58	3.44	3.58	3.62	3.94	3.73	3.75	4.09	4.28
Industrials..... do	2.93	3.14	2.96	2.96	3.13	3.34	3.18	3.27	3.15	3.29	3.31	3.61	3.44	3.47	3.76	3.91
Public utilities..... do	4.57	4.88	4.61	4.62	4.88	4.99	5.07	5.35	5.01	5.38	5.44	5.78	5.44	5.38	5.87	6.27
Railroads..... do	4.50	4.90	4.51	4.59	5.04	5.42	5.36	5.36	5.35	5.78	5.33	5.44	5.12	5.36	5.88	6.48
N.Y. banks..... do	3.40	3.72	3.49	3.70	3.91	4.28	3.80	4.03	3.61	3.95	3.92	4.20	3.61	3.72	4.14	4.29
Property and casualty insurance cos..... do	3.10	3.37	3.27	3.18	3.62	3.99	3.87	3.61	3.19	3.28	3.65	3.84	3.58	3.66	4.29	4.67
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
dollars..... do	17.62	17.69	-----	-----	18.35	-----	-----	16.18	-----	-----	18.54	-----	-----	15.30	-----	-----
Industrials..... do	6.67	6.92	-----	-----	6.81	-----	-----	6.89	-----	-----	6.92	-----	-----	6.90	-----	-----
Railroads..... do	7.25	7.28	-----	-----	7.72	-----	-----	7.84	-----	-----	7.28	-----	-----	-----	-----	-----

ϕ Revised. ¹ End of year.

ϕ Includes data not shown separately.

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

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

² For bonds due or callable in 10 years or more.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.78	6.41	6.14	6.20	6.33	6.42	6.45	6.61	6.79	6.84	7.19	7.02	7.04	6.97	6.98	7.26
Prices:																
Dow-Jones averages (65 stocks).....	322.19	301.35	320.24	325.88	305.86	286.41	279.78	279.05	280.44	281.02	259.88	258.36	251.63	260.36	255.71	227.99
Industrial (30 stocks).....	906.00	876.72	927.38	954.86	896.61	844.02	825.46	826.71	832.51	841.09	789.22	782.96	756.21	777.62	771.65	691.96
Public utility (15 stocks).....	130.02	123.07	129.14	130.83	124.48	120.40	115.76	113.35	115.12	116.04	108.36	109.42	108.87	116.45	114.44	103.19
Transportation (20 stocks).....	250.09	221.02	238.01	238.15	221.99	202.88	199.24	199.06	198.39	195.47	175.32	173.64	169.83	174.32	167.46	146.29
Standard & Poor's Corporation:♠																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.69	97.84	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	90.31	87.16	88.65	85.95	76.06
Industrial, total (425 stocks) ♀.....do.....	107.49	107.13	110.68	114.53	108.59	103.68	103.39	103.97	105.07	105.86	100.48	99.40	95.73	96.95	94.01	83.16
Capital goods (116 stocks).....do.....	105.77	103.75	105.54	108.66	102.68	100.55	100.90	102.27	103.67	104.68	100.31	99.70	96.55	95.97	93.18	80.47
Consumers' goods (184 stocks).....do.....	86.33	87.06	88.21	91.57	88.12	83.04	83.44	85.26	87.29	89.84	85.62	85.42	83.74	85.09	82.28	71.65
Public utility (55 stocks).....do.....	66.42	62.64	65.63	66.91	63.29	61.32	59.20	57.84	58.80	59.46	55.28	55.72	55.24	59.04	57.19	51.15
Railroad (20 stocks).....do.....	48.84	45.95	49.53	49.97	46.43	43.00	42.04	42.03	41.75	40.63	36.69	37.62	36.58	37.33	36.05	31.10
Banks:																
New York City (9 stocks).....do.....	44.69	45.39	47.04	46.69	43.55	41.98	41.87	44.40	44.47	46.00	43.55	44.11	45.64	47.49	45.21	39.65
Outside New York City (16 stocks).....do.....	81.72	87.73	93.39	92.78	85.81	82.49	80.41	83.47	85.73	88.09	82.57	79.34	77.11	81.37	79.47	70.75
Property-liability insurance (16 stocks).....do.....	73.64	85.43	86.47	86.04	79.17	74.54	72.83	76.91	88.52	94.19	85.85	83.88	81.25	84.94	82.45	67.40
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	55.37	54.67	56.61	58.50	55.20	52.40	52.09	52.37	53.27	53.85	50.86	50.60	48.76	49.46	47.51	41.65
Industrial.....do.....	58.00	57.44	59.41	61.50	58.07	55.00	54.85	55.29	56.22	56.84	53.93	53.58	51.29	51.53	49.47	43.33
Transportation.....do.....	50.58	46.96	50.88	50.46	47.70	42.80	41.45	42.72	43.12	42.59	37.77	37.51	36.06	36.85	34.90	29.85
Utility.....do.....	44.19	42.80	44.34	45.75	43.39	42.31	41.34	40.20	40.55	41.36	38.69	38.76	38.55	40.77	39.49	35.48
Finance.....do.....	65.85	70.49	72.38	75.10	68.62	64.56	65.29	68.16	71.71	71.62	66.95	66.19	65.01	67.37	64.07	54.58
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	196,358	175,298	13,911	18,189	14,860	12,685	12,392	12,429	17,152	13,352	13,951	12,940	11,850	11,146	11,130	-----
Shares sold.....millions.....	5,312	4,963	379	502	420	359	367	355	488	376	430	396	346	340	341	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	144,978	129,603	10,094	13,081	10,847	9,561	9,405	9,357	12,831	10,000	10,699	9,412	9,104	8,815	8,718	-----
Shares sold (cleared or settled).....millions.....	3,299	3,174	239	305	264	240	246	233	320	249	288	255	238	243	240	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,932	2,851	237	257	235	228	202	219	310	214	272	221	218	213	223	258
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	692.34	629.45	691.07	693.14	650.50	611.15	641.58	627.50	661.44	640.16	629.45	582.67	616.34	615.37	553.80	516.39
Number of shares listed.....millions.....	13,196	15,082	13,806	14,050	14,400	14,505	14,761	14,833	14,918	14,986	15,082	15,136	15,227	15,306	15,348	15,552

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$.....	34,635.9	37,988.3	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	3,298.4	3,432.1	3,623.4	3,648.5	-----
Excl. Dept. of Defense shipments.....do.....	34,062.8	37,314.4	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	3,238.0	3,388.2	3,581.1	3,599.1	-----
Seasonally adjusted.....do.....	-----	-----	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	3,305.2	3,628.4	3,379.0	3,449.7	-----
By geographic regions:																
Africa.....do.....	1,269.4	1,319.6	145.8	144.7	125.5	131.2	130.4	109.4	123.1	122.9	141.6	130.3	103.4	117.9	139.1	-----
Asia.....do.....	7,581.9	8,265.2	804.4	767.9	710.0	691.7	738.0	717.3	769.5	768.8	776.7	795.5	813.9	808.6	750.1	-----
Australia and Oceania.....do.....	1,026.0	998.0	122.7	90.0	67.5	78.4	96.6	77.1	110.7	96.0	77.2	81.7	91.2	90.9	77.2	-----
Europe.....do.....	11,347.3	12,619.2	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	1,167.5	1,196.4	1,271.9	1,272.0	-----
Northern North America.....do.....	8,073.8	9,138.0	794.3	836.3	788.3	655.2	661.3	801.6	879.2	806.3	756.6	649.4	740.9	783.5	840.9	-----
Southern North America.....do.....	2,598.8	2,761.9	243.9	247.2	226.7	228.7	227.3	223.6	273.9	244.1	264.6	243.8	247.1	269.9	292.3	-----
South America.....do.....	2,738.6	2,814.4	275.1	271.4	260.6	261.2	263.0	241.8	258.8	248.5	245.2	230.1	239.2	280.8	277.0	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	48.4	67.2	8.3	5.3	13.9	7.0	5.2	4.2	7.5	5.2	4.6	13.8	3.4	5.4	13.9	-----
Republic of South Africa.....do.....	455.7	505.5	52.7	43.8	40.4	44.0	51.4	38.2	50.8	40.7	50.2	39.9	35.6	40.5	47.2	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	874.9	860.0	107.6	76.8	58.0	67.4	77.4	64.7	93.6	85.5	65.8	69.2	77.6	77.5	65.0	-----
India.....do.....	717.6	517.1	57.5	60.3	69.5	77.8	46.2	31.6	19.6	27.9	47.4	51.2	53.4	58.6	33.5	-----
Pakistan.....do.....	301.9	195.2	17.9	13.2	16.2	12.9	13.4	16.5	18.2	31.8	24.9	23.0	19.3	27.4	23.4	-----
Malaysia.....do.....	53.6	51.9	6.1	3.9	4.7	3.9	4.1	5.8	4.1	4.3	7.0	4.8	3.8	7.8	4.3	-----
Indonesia.....do.....	167.1	201.1	16.8	19.6	20.6	16.7	16.3	15.1	28.4	28.3	20.6	26.5	19.8	15.9	16.9	-----
Philippines.....do.....	436.3	374.3	41.7	39.3	31.3	30.1	32.1	23.7	28.5	29.6	29.0	25.9	24.7	32.5	35.8	-----
Japan.....do.....	2,954.3	3,489.7	300.0	293.1	264.4	274.0	323.8	304.4	352.7	335.3	346.5	356.7	391.3	356.7	349.3	-----
Europe:																
France.....do.....	1,095.0	1,195.3	124.6	124.6	90.1	94.9	96.7	88.0	101.9	96.3	118.5	112.4	117.3	108.2	169.5	-----
East Germany.....do.....	29.0	32.4	2.1	2.1	1.4	3.7	4	1.8	5.1	4.0	7.5	1.3	4.9	4.1	2.5	-----
West Germany.....do.....	1,708.9	2,117.9	182.2	243.5	159.8	169.1	169.7	224.3	207.8	193.2	191.3	209.1	204.2	241.9	199.3	-----
Italy.....do.....	1,120.6	1,261.7	103.7	130.2	97.5	101.5	119.4	106.2	124.7	121.0	108.5	107.9	118.3	106.5	114.6	-----
Union of Soviet Socialist Republics.....do.....	57.7	105.5	8.4	10.8	7.5	5.8	14.5	9.0	13.4	5.1	11.5	9.1	7.8	11.7	5.6	-----
United Kingdom.....do.....	2,288.7	2,335.3	208.8	231.5	197.7	163.6	203.4	184.1	221.6	211.7	197.2	181.6	182.7	230.7	202.8	-----
North and South America:																
Canada.....do.....	8,072.3	9,138.0	794.3	836.3	788.2	655.2	661.3	801.5	879.1	806.2	756.6	649.4	740.8	783.5	840.9	-----

♠ Revised.

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

affect continuity of the series.

♀ Includes data not shown separately.

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total \varnothing mil. \$	4,699.1	4,869.2	450.7	450.6	431.3	433.4	431.2	409.1	464.6	433.8	446.2	406.1	421.7	480.5	502.1	
Argentina.....do.....	281.4	378.3	34.1	33.0	30.3	32.2	34.4	36.2	37.1	35.7	34.3	33.3	33.6	42.2	41.9	
Brazil.....do.....	704.6	672.0	67.8	62.0	66.9	76.0	58.1	55.6	56.7	60.6	53.9	47.1	60.6	61.5	66.9	
Chile.....do.....	306.7	314.6	28.1	26.9	25.2	29.6	37.4	30.8	25.9	25.2	34.5	22.6	25.2	23.9	26.0	
Colombia.....do.....	319.2	302.8	33.3	32.3	30.7	22.4	27.1	25.6	30.6	28.5	28.7	28.4	28.4	29.8	43.9	
Mexico.....do.....	1,378.0	1,449.5	117.8	120.6	117.2	119.0	116.0	114.6	145.9	135.8	137.6	120.8	125.2	141.2	155.2	
Venezuela.....do.....	655.0	708.2	68.7	73.2	66.5	61.7	65.6	57.7	64.9	59.8	54.7	61.2	55.4	66.1	59.6	
Exports of U.S. merchandise, total.....do.....	34,199.0	37,444.3	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	3,255.9	3,379.6	3,584.5	3,593.5	
Excluding military grant-aid.....do.....	33,626.0	36,770.4	3,455.8	3,503.4	3,050.7	2,952.8	3,100.9	3,069.4	3,518.8	3,363.5	3,311.6	3,195.5	3,335.7	3,542.2	3,544.0	
Agricultural products, total.....do.....	6,227.2	5,936.3	601.9	583.7	512.3	499.8	438.4	471.5	646.0	657.8	590.8	515.3	550.5	563.1	553.8	
Nonagricultural products, total.....do.....	27,971.9	31,508.0	2,914.7	2,966.5	2,610.2	2,503.4	2,735.9	2,671.3	2,935.5	2,761.7	2,779.3	2,740.6	2,829.1	3,021.3	3,039.7	
By commodity groups and principal commodities:																
Food and live animals \varnothing mil. \$	3,889.6	3,732.7	350.4	362.8	354.8	333.0	312.9	318.0	372.0	373.5	334.5	324.1	350.5	314.1	319.7	
Meats and preparations (incl. poultry).....do.....	161.6	199.4	17.3	21.7	15.8	15.9	13.8	16.4	23.9	18.5	14.9	11.5	11.6	12.4	14.1	
Grains and cereal preparations.....do.....	2,463.1	2,127.2	204.7	214.5	209.5	211.1	181.9	182.8	195.0	222.8	195.6	191.3	209.7	183.5	179.5	
Beverages and tobacco.....do.....	702.5	713.4	45.5	74.1	69.7	53.2	57.5	73.6	80.1	88.7	92.8	31.9	39.9	56.7	47.7	
Crude materials, inedible, exc. fuels \varnothingdo.....	3,540.7	3,569.5	384.4	343.1	262.9	301.0	292.4	274.4	392.6	366.8	337.7	346.4	360.2	367.8	396.8	
Cotton, raw, excl. linters and waste.....do.....	459.4	280.2	64.1	41.3	23.2	36.1	17.3	16.2	19.1	14.4	20.2	46.0	39.0	29.3	37.0	
Soybeans, exc. canned or prepared.....do.....	810.3	822.3	94.0	63.1	37.0	49.2	33.2	35.3	137.1	137.2	101.9	73.9	84.3	103.8	110.4	
Metal ores, concentrates, and scrap.....do.....	586.2	711.5	61.0	66.9	64.2	71.7	86.3	75.3	71.5	62.7	55.3	68.0	66.0	64.6	72.8	
Mining, fuels, lubricants, etc. \varnothingdo.....	1,649.9	1,130.7	94.4	110.6	107.1	91.3	105.4	98.4	103.6	106.7	102.0	88.3	98.6	120.5	129.5	
Coal and related products.....do.....	523.9	636.3	49.1	64.3	62.3	56.1	55.7	54.0	61.7	65.5	60.2	50.3	59.1	71.4	83.2	
Petroleum and products.....do.....	454.4	433.9	40.3	42.3	41.3	34.0	44.0	39.7	37.4	36.6	37.1	32.9	37.0	43.2	39.8	
Animal and vegetable oils, fats, waxes.....do.....	274.4	307.6	31.6	25.3	29.0	27.0	20.5	24.6	27.0	34.7	36.3	31.0	26.6	50.4	31.1	
Chemicals.....do.....	3,287.0	3,382.5	331.8	334.9	286.1	298.5	310.3	282.6	297.5	289.9	302.3	318.5	320.2	342.3	324.8	
Manufactured goods \varnothingdo.....	3,939.4	4,554.7	405.4	430.1	375.2	374.6	410.9	395.9	451.9	411.3	431.2	425.6	433.6	447.8	452.0	
Textiles.....do.....	522.3	575.5	54.3	56.2	47.2	43.9	51.6	47.1	54.7	54.2	52.2	49.1	50.6	55.2	50.5	
Iron and steel.....do.....	610.5	972.5	78.4	81.0	72.5	81.8	85.2	84.5	110.8	107.4	121.1	106.8	112.1	115.7	127.1	
Nonferrous base metals.....do.....	600.0	712.0	63.6	57.8	62.2	62.2	66.3	68.6	67.6	62.2	72.0	81.3	85.3	81.8	83.2	
Machinery and transport equipment, total mil. \$	14,447.4	16,380.4	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	1,359.7	1,430.2	1,537.9	1,564.3	
Machinery, total \varnothingdo.....	8,597.2	9,865.4	931.2	941.8	815.1	805.6	847.5	808.8	928.0	857.9	845.7	821.5	895.4	969.6	939.3	
Agricultural.....do.....	626.8	644.4	70.7	70.0	59.1	55.3	46.7	47.3	55.5	50.0	45.5	45.9	54.1	63.3	57.9	
Metalworking.....do.....	333.6	343.4	28.7	32.3	29.1	26.3	28.1	28.5	33.6	31.7	34.4	23.4	28.1	31.4	32.6	
Construction, excav. and mining.....do.....	1,098.5	1,247.8	120.6	117.5	105.8	116.4	106.7	102.4	114.3	117.0	111.7	111.3	113.5	118.2	113.6	
Electrical.....do.....	2,284.0	2,677.7	238.3	261.1	215.4	213.5	238.3	229.6	257.5	227.9	213.0	221.0	240.1	246.4	247.0	
Transport equipment, total.....do.....	5,850.1	6,515.0	641.6	621.6	510.1	438.9	473.1	525.3	579.1	533.4	578.9	538.1	534.8	568.3	625.0	
Motor vehicles and parts.....do.....	3,370.2	3,788.0	345.9	357.3	317.4	235.0	245.4	352.2	373.6	342.7	318.5	279.1	280.2	307.2	352.0	
Miscellaneous manufactured articles.....do.....	2,144.2	2,445.9	223.4	223.2	195.7	197.3	222.6	209.3	224.6	201.0	198.6	206.6	206.6	229.9	212.1	
Commodities not classified.....do.....	924.0	1,226.8	75.7	87.5	115.4	80.2	109.5	131.7	119.7	155.4	110.2	123.9	113.2	117.0	115.4	
Value of Imports																
General imports, total.....do.....	33,226.3	36,051.8	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	3,125.5	2,944.3	3,385.9	3,391.4	
Seasonally adjusted.....do.....			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	3,249.7	3,255.9	3,218.6	3,247.5	
By geographic regions:																
Africa.....do.....	1,122.3	1,045.1	107.3	96.1	80.7	90.1	69.4	82.0	93.9	96.9	114.9	105.9	86.9	106.8	104.5	
Asia.....do.....	6,911.4	8,275.9	770.0	720.5	726.1	770.1	774.7	763.4	778.3	657.2	710.4	735.1	605.6	765.6	752.5	
Australia and Oceania.....do.....	696.5	828.3	80.6	62.1	66.6	81.7	106.8	79.6	81.5	54.8	72.6	66.0	62.3	78.5	57.4	
Europe.....do.....	10,337.7	10,335.6	1,020.6	1,036.4	977.3	991.9	846.4	873.7	979.9	861.0	875.1	888.7	845.4	952.9	979.8	
Northern North America.....do.....	9,009.3	10,393.2	882.0	878.7	913.7	778.0	714.9	904.8	1,025.4	914.6	986.2	845.3	845.3	960.3	951.2	
Southern North America.....do.....	2,259.4	2,518.4	235.2	231.9	218.8	206.0	184.2	183.6	217.3	198.4	232.5	241.5	237.8	285.6	274.7	
South America.....do.....	2,879.3	2,643.1	236.6	208.9	232.6	235.4	212.6	243.9	253.7	205.8	254.6	242.5	260.1	234.4	268.1	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	32.4	37.8	4.5	2.5	2.5	3.2	1.4	3.6	3.9	1.9	4.7	2.6	3.8	2.7	4.2	
Republic of South Africa.....do.....	255.9	243.0	19.8	24.4	21.3	19.4	17.9	24.3	23.1	18.0	23.9	24.0	19.8	28.0	33.6	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	495.0	595.1	46.4	43.2	46.9	60.0	83.9	54.6	66.1	37.4	50.3	57.6	47.8	48.4	43.3	
India.....do.....	312.1	344.1	36.8	28.9	27.6	30.7	32.1	30.2	26.0	24.3	27.6	34.5	25.9	30.5	22.2	
Pakistan.....do.....	63.8	73.0	6.8	5.3	6.1	6.5	7.5	5.1	5.0	6.0	6.6	8.4	6.9	6.5	5.8	
Malaysia.....do.....	240.0	307.2	31.6	26.0	22.2	22.9	24.0	27.8	32.3	24.6	23.4	30.7	18.8	25.0	22.1	
Indonesia.....do.....	174.3	193.6	20.4	16.1	14.8	18.0	16.1	15.3	16.4	16.8	16.8	16.8	17.3	18.8	14.1	
Philippines.....do.....	435.9	422.6	54.2	28.4	40.0	37.0	46.3	30.0	30.6	23.1	40.9	37.3	12.9	27.0	32.6	
Japan.....do.....	4,054.4	4,888.3	450.9	437.6	422.1	467.3	453.8	461.8	478.6	410.8	492.8	431.7	364.2	464.8	474.3	
Europe:																
France.....do.....	842.3	842.5	86.6	82.6	82.3	85.5	76.8	66.1	72.1	67.7	74.6	69.8	69.4	73.6	75.5	
East Germany.....do.....	5.9	8.0	7	6	8	7	6	6	8	7	8	8	7	8	7	
West Germany.....do.....	2,721.3	2,603.4	263.0	247.0	240.4	261.9	217.7	209.5	246.6	223.9	242.2	230.8	225.3	248.7	281.3	
Italy.....do.....	1,101.7	1,203.8	125.8	124.2	113.7	117.3	112.7	103.3								

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	5,053.6	4,954.4	499.0	453.0	441.1	437.8	399.0	394.5	460.9	404.0	488.7	471.7	455.5	512.6	517.7	
Nonagricultural products, total.....do.	28,172.7	31,097.5	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	2,653.8	2,488.9	2,873.3	2,873.7	
Food and live animals [¶]do.	4,577.3	4,530.8	438.4	396.6	398.9	414.4	363.7	368.6	430.1	369.4	454.7	431.6	411.5	473.0	488.8	
Cocoa or cacao beans.....do.	136.0	168.2	10.4	14.1	11.9	18.6	15.4	5.5	11.2	16.5	27.2	32.7	19.8	18.7	17.4	
Coffee.....do.	1,139.7	893.9	95.8	71.6	75.4	72.0	62.0	75.3	103.5	99.9	84.2	92.6	103.0	96.1	96.4	
Meats and preparations.....do.	746.5	863.8	74.7	67.1	70.4	84.4	94.4	91.0	88.1	54.5	68.4	82.9	83.6	93.8	80.6	
Sugar.....do.	640.1	638.2	66.2	58.6	73.0	78.0	56.5	44.7	57.3	34.1	78.1	38.4	36.1	56.0	84.2	
Beverages and tobacco.....do.	786.3	777.8	68.1	89.1	86.8	62.8	54.1	67.1	93.0	72.7	67.2	68.0	63.7	64.8	71.5	
Crude materials, inedible, exc. fuels [¶]do.	3,345.7	3,460.3	337.4	304.4	293.5	294.0	290.8	288.8	320.7	275.2	313.8	271.4	244.7	273.7	260.5	
Metal ores.....do.	1,007.8	1,012.6	81.7	90.0	83.0	93.6	91.6	92.2	112.8	90.5	104.7	75.2	72.3	68.6	76.9	
Paper base stocks.....do.	454.8	520.8	44.7	39.8	45.3	43.8	40.3	42.7	52.0	47.4	47.8	41.8	41.2	49.5	43.0	
Textile fibers.....do.	335.1	260.1	36.0	29.6	25.3	22.3	23.8	16.8	16.7	18.4	21.3	20.5	21.4	22.9	21.4	
Rubber.....do.	191.8	279.5	23.2	22.6	23.1	19.4	26.9	25.2	30.4	26.2	25.8	27.4	20.2	26.0	20.7	
Mineral fuels, lubricants, etc.....do.	2,526.7	2,794.0	238.8	219.4	212.6	221.3	227.6	229.2	247.4	201.4	292.1	274.7	279.3	296.6	244.9	
Petroleum and products.....do.	2,343.2	2,559.9	224.1	198.7	196.3	202.5	205.0	212.9	223.1	185.5	261.9	250.6	252.4	270.9	223.8	
Animal and vegetable oils and fats.....do.	157.9	136.7	11.2	13.6	8.6	11.0	10.2	10.2	13.9	11.7	16.2	9.6	8.6	10.2	10.1	
Chemicals.....do.	1,129.1	1,232.0	124.9	108.6	114.5	101.0	99.2	99.7	120.4	101.8	99.7	112.2	110.8	129.0	133.2	
Manufactured goods [¶]do.	8,162.4	7,893.3	784.1	761.5	726.0	728.7	645.9	707.5	698.4	620.2	636.5	656.2	569.2	696.2	691.4	
Iron and steel.....do.	2,046.5	1,809.1	187.3	208.6	180.8	179.1	160.3	176.6	169.7	137.7	152.5	121.4	109.4	137.2	150.2	
Newsprint.....do.	862.9	988.6	78.5	74.0	83.3	81.3	74.5	82.6	84.6	79.6	87.5	76.7	71.0	81.2	78.4	
Nonferrous metals.....do.	2,022.5	1,534.6	159.0	138.7	136.5	129.7	116.8	134.0	129.6	122.4	114.7	144.6	124.3	146.0	145.1	
Textiles.....do.	962.4	1,019.0	107.0	91.5	88.2	86.6	93.4	87.2	84.5	73.2	80.1	99.7	81.7	99.9	92.8	
Machinery and transport equipment.....do.	7,986.9	9,788.2	869.8	895.5	889.9	790.7	716.8	845.6	964.8	873.9	892.7	862.5	839.9	957.1	1,012.3	
Machinery, total [¶]do.	3,688.4	4,489.0	407.1	398.9	401.8	391.0	388.2	394.9	436.7	383.4	389.0	387.4	381.5	449.3	453.5	
Metalworking.....do.	203.9	182.7	18.7	19.8	17.0	15.8	16.4	16.9	13.0	13.2	15.8	12.9	18.1	17.5	14.6	
Electrical.....do.	1,492.1	1,946.9	159.1	157.8	161.7	171.0	174.0	179.3	204.3	179.1	171.8	151.4	154.0	191.8	189.0	
Transport equipment.....do.	4,298.5	5,279.2	464.9	497.0	488.1	398.7	328.6	450.7	528.1	490.6	503.6	475.1	458.4	507.8	558.8	
Automobiles and parts.....do.	3,711.6	4,623.8	408.4	429.2	431.8	334.8	274.5	400.2	473.2	440.9	456.8	420.5	398.0	436.7	477.1	
Miscellaneous manufactured articles.....do.	3,346.1	4,127.6	348.1	335.6	365.9	409.7	392.7	393.4	413.9	349.2	346.7	350.3	326.8	380.0	371.3	
Commodities not classified.....do.	1,207.8	1,331.1	109.2	112.4	117.6	120.0	108.3	121.5	127.8	113.6	127.8	89.2	89.9	105.4	107.5	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....do.	1112	117			115			117			120			120		
Quantity.....1957-59=100	1173	112			202			181			196			194		
Value.....do.	1195	213			232			211			236			234		
General imports:																
Unit value.....do.	1104	108			106			107			111			112		
Quantity.....do.	1226	236			260			242			245			239		
Value.....do.	1235	254			276			260			273			267		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	194,482	199,638	17,422	19,349	18,093	18,014	18,475	17,310	19,529	20,116	17,845	16,418	17,146	17,621		
Value.....mil. \$.	19,359	19,922	2,000	2,032	1,733	1,738	1,800	1,694	1,995	1,953	1,871	1,828	1,894	2,008		
General imports:																
Shipping weight.....thous. sh. tons.	282,751	287,152	24,724	24,844	22,636	24,619	23,890	26,020	28,395	21,943	28,666	24,682	23,902	24,301		
Value.....mil. \$.	21,139	21,542	2,075	2,029	1,976	2,044	1,913	1,915	2,052	1,727	1,907	1,926	1,767	2,029		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated industry: *																
Passenger-miles (revenue).....bil.	113.96	125.41	10.03	10.04	11.94	12.49	13.48	10.25	9.90	9.06	10.78	10.45	8.81			
Passenger-load factor %.....percent.	52.6	50.0	50.3	48.0	55.5	55.3	59.8	46.7	44.4	43.1	47.9	46.1	45.3			
Ton-miles (revenue), total [†]mil.	15,249	16,898	1,363	1,373	1,533	1,594	1,687	1,384	1,388	1,295	1,489	1,403	1,243			
Operating revenues.....mil. \$.	7,763				2,225			2,407								
Passenger revenues.....do.	6,221				1,817			1,968								
Freight and express revenues.....do.	585				165			175								
Mail revenues.....do.	285				71			69								
Operating expenses.....do.	7,238				2,070			2,188								
Net income after taxes.....do.	225				46			93								
Domestic operations:																
Passenger-miles (revenue).....bil.	87.51	95.95	7.87	7.69	8.98	9.08	9.99	7.59	7.61	7.11	8.54	8.37	7.05			
Express and freight ton-miles.....mil.	1,775	1,971	163	177	164	159	169	172	185	167	171	153	147			
Mail-ton miles.....do.	567	616	52	51	47	47	48	47	53	55	71	53	50			
Operating revenues.....mil. \$.	5,692				1,658			1,722								
Operating expenses.....do.	5,387				1,541			1,600								
Net income after taxes.....do.	89				29			34								
International and territorial operations:																
Passenger-miles (revenue).....bil.	26.45	29.47	2.16	2.35	2.95	3.41	3.49	2.65	2.29	1.95	2.24	2.08	1.76			
Express and freight ton-miles.....mil.	1,135	1,384	115	110	105	118	105	111	129	120	114	94	100			
Mail-ton miles.....do.	701	729	58	60	56	54	56	54	57	73	85	58	64			
Operating revenues.....mil. \$.	2,070				567			685								
Operating expenses.....do.	1,850				528			588								
Net income after taxes.....do.	136				18			60								
Local Transit Lines																
Fares, average cash rate.....cents.	23.6	24.3	24.1	24.1	24.1	24.2	24.3	24.3	24.4	24.7	25.2	25.4	25.4	25.4	25.4	
Passengers carried (revenue).....mil.	6,491	6,310	561	560	513	489	479	520	567	500	528	505	470	522	542	

* Revised. [¶] Preliminary. [†] Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not reflect this change. [‡] Corrected. [§] Includes data not shown separately. ^{||} Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ^{¶¶} Applies to passengers, baggage, freight, express, and mail carried.

* New series. Source: Civil Aeronautics Board. Certificated route industry covers scheduled operations of passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Beginning Jan. 1970, domestic series reflects operations between the 48 States and Alaska and Hawaii; prior to 1970 this traffic was included in the international and territorial series.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers	1,249				1,315											
Operating revenues, total	mil. \$ 9,523				2,619					1,301						
Expenses, total	do. 9,047				2,492					2,562						
Freight carried (revenue)	mil. tons. 523				145					144						
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100	175	184			183					183						
Common carriers of general freight, seas. adj. 1957-59=100	165.7	173.3	171.9	173.8	173.3	177.8	171.5	178.2	178.5	170.5	172.1	170.4	174.5	169.5		
Carriers of passengers, class I (qtrly.): \$																
Number of reporting carriers	170	170			71					70						
Operating revenues, total	mil. \$ 641.1	676.4			170.2					203.5				166.5		
Expenses, total	do. 563.8	593.6			145.8					162.1				151.8		
Passengers carried (revenue)	mil. 184.3	175.0			45.0					48.5				42.4		
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total	mil. \$ 10,860	11,451			2,916					2,836				2,958		2,825
Freight	do. 9,755	10,346			2,636					2,546				2,683		
Passenger	do. 444	439			111					118				106		
Operating expenses	do. 8,582	9,062			2,249					2,274				2,363		2,342
Tax accruals and rents	do. 1,595	1,729			455					423				429		423
Net railway operating income	do. 683	659			212					140				166		60
Net income (after taxes)	do. 565	461			173					98				92		-2
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)	bil. 4759.1	4781.7			200.2					192.0				201.7		
Revenue ton-miles	do. 4744.5	4767.9			196.5					188.8				197.9	267.2	259.0
Revenue per ton-mile (qtrly. avg.)	cents. 1.310	1.347			1.341					1.349				1.356		
Passengers (revenue) carried 1 mile (qtrly.)	mil. 13,120	12,169			3,090					3,390				2,838		
Travel																
Hotels:																
Average sale per occupied room	dollars 11.35	12.37	12.80	12.03	12.90	11.59	13.09	13.04	13.66	12.75	11.66	13.22	12.98	12.23	13.95	
Rooms occupied	% of total 61	59	64	63	61	57	60	60	68	55	44	52	55	57	61	
Restaurant sales index	same mo. 1951=100 117	120	122	138	126	119	118	122	120	112	118	107	114	122	127	
Foreign travel:																
U.S. citizens: Arrivals																
Departures	thous. 5,021	5,911	460	455	523	671	868	589	440	395	342	469	414	496		
Departures	do. 4,820	5,767	427	478	695	772	636	450	371	355	429	492	423	499		
Aliens: Arrivals																
Departures	do. 3,084	3,602	264	306	304	403	415	394	309	256	245	297	237	291		
Departures	do. 2,613	3,039	212	251	287	315	354	314	274	222	272	214	187	244		
Passports issued	do. 1,748	1,820	229	229	267	194	137	107	94	77	93	125	153	246	277	267
National parks, visits	do. 42,392	42,403	1,906	2,976	6,176	9,291	9,518	4,144	2,826	1,602	1,040	969	1,089			
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues	mil. \$ 15,068	16,781			4,153					4,231				4,375		4,354
Station revenues	do. 7,578	8,213			2,038					2,062				2,120		2,149
Tolls, message	do. 5,693	6,506			1,607					1,645				1,717		1,660
Operating expenses (excluding taxes)	do. 9,020	10,270			2,512					2,632				2,722		2,741
Net operating income (after taxes)	do. 2,553	2,798			700					691				734		732
Phones in service, end of period	mil. 95.1	100.3			97.4					98.9				100.3		101.0
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$ 358.2	391.3			97.8					95.7				104.3		97.5
Operating expenses	do. 309.5	330.8			82.7					84.8				85.1		82.8
Net operating revenues (before taxes)	do. 29.6	32.9			9.7					5.9				7.7		9.4
International:																
Operating revenues	do. 153.4	179.9			44.7					45.7				48.3		47.5
Operating expenses	do. 116.1	132.6			32.5					33.2				36.5		34.9
Net operating revenues (before taxes)	do. 30.6	39.1			10.4					10.4				9.3		10.3

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene	mil. cu. ft. 15,385	14,204	1,160	1,187	1,131	1,153	1,140	1,203	1,242	1,113	1,203	1,228	1,254	1,306	1,340	
Ammonia, synthetic anhydrous	thous. sh. tons. 12,119.9	12,713.5	1,083.3	1,136.8	1,140.9	1,092.8	1,007.1	1,037.3	1,097.2	1,060.0	1,129.8	948.0	1,032.5	1,165.5	1,095.9	
Carbon dioxide, liquid, gas, and solid	do. 1,014.1	1,096.3	85.1	91.6	98.6	111.1	110.4	99.4	93.5	82.6	80.8	73.7	80.1	96.5	103.8	
Chlorine, gas (100% Cl ₂)	do. 8,444.5	9,422.0	776.5	807.4	783.0	808.4	808.6	786.4	811.0	788.2	845.8	787.2	745.4	822.5	823.8	
Hydrochloric acid (100% HCl)	do. 1,752.1	1,848.6	156.7	159.8	154.0	155.1	151.0	150.2	154.3	145.7	160.8	152.4	149.6	176.8	157.5	
Nitric acid (100% HNO ₃)	do. 6,362.1	6,254.3	541.8	549.5	495.9	464.5	479.6	519.3	540.8	528.4	557.3	517.4	506.0	551.4	557.9	
Oxygen (high purity)	mil. cu. ft. 247,995	272,884	22,808	23,582	21,263	21,952	23,123	22,751	24,022	23,984	23,885	22,535	21,807	23,713	22,566	
Phosphoric acid (100% P ₂ O ₅)	thous. sh. tons. 4,958.3	4,915.5	450.1	447.8	393.0	345.1	379.7	410.7	438.8	408.6	447.1	393.9	430.4	458.7	477.5	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)	thous. sh. tons. 4,595.7	4,502.8	370.2	383.3	392.5	379.6	374.9	368.8	410.4	349.6	419.8	350.6	343.6	370.4	379.1	
Sodium bichromate and chromate	do. 146.0	149.4	13.3	12.1	12.9	12.0	12.4	12.2	13.5	11.3	14.3	11.3	10.5	12.7	13.6	
Sodium hydroxide (100% NaOH)	do. 8,867.7	9,618.7	815.5	811.5	797.8	803.4	824.4	793.8	840.1	821.2	858.0	800.9	756.0	835.2	842.4	
Sodium silicate, anhydrous	thous. sh. tons. 633.5	653.8	62.7	62.8	52.5	41.9	50.5	49.4	60.9	63.4	60.3	37.4	44.5	52.2	55.6	
Sodium sulfate, anhydrous	thous. sh. tons. 1,482.7	1,471.7	133.0	124.2	116.2	112.6	113.0	119.7	130.8	119.9	120.1	115.4	117.1	124.0	55.6	
Sulfuric acid (100% H ₂ SO ₄)	do. 28,556.4	28,727.4	2,509.7	2,559.1	2,337.5	2,178.3	2,252.5	2,280.4	2,515.2	2,424.7	2,708.5	2,302.6	2,312.6	2,465.3	2,536.7	

† Revised. ‡ Preliminary. 1 Number of carriers filing complete reports for the year. 2 Preliminary estimate by Association of American Railroads. 3 Data cover 5 weeks; other months, 4 weeks. 4 Annual total reflects revisions not distributed to the monthly or quarterly data.

§ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have annual gross operating revenues of \$1 million or over (1968 data have been restated on the new basis). ¶ Includes data not shown separately. †† Revisions for 1967 available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Organic chemicals, production: ^o															
Acetic anhydride.....mil. lb.	1,651.6	1,748.0	147.9	147.9	143.5	140.9	144.4	129.5	134.5	129.5	152.1	143.0	136.2		
Acetylsalicylic acid (aspirin).....do.	31.2	37.5	3.5	3.6	3.6	3.2	3.0	1.7	2.9	2.7	3.5	3.4	3.0	2.9	3.0
Creosote oil.....mil. gal.	106.0	119.1	10.3	9.6	9.9	10.2	9.0	9.3	11.0	10.0		6.5	8.8	10.0	8.3
Ethyl acetate (85%).....mil. lb.	162.0	153.2	11.0	13.3	15.8	12.7	11.4	7.1	16.7	10.4	13.1	12.7	14.5	13.6	23.5
Formaldehyde (37% HCHO).....do.	4,099.6	4,192.8	349.9	371.3	355.7	320.4	348.7	357.8	381.7	355.0	358.7	324.8	321.1	382.6	373.7
Glycerin, refined, all grades:															
Production.....do.	347.0	344.1	29.4	22.2	28.2	28.9	26.5	31.0	30.3	31.4	29.0	24.5	26.5	27.9	29.0
Stocks, end of period.....do.	29.5	30.5	31.9	29.0	26.9	28.8	32.4	31.9	30.5	30.5	30.5	27.5	26.5	23.8	26.9
Methanol, synthetic.....mil. gal.	580.2	624.8	51.3	51.2	51.3	51.2	51.7	54.1	56.6	52.5	56.4	52.5	53.3	54.3	59.7
Phthalic anhydride.....mil. lb.	1,748.3	774.0	70.6	69.8	72.7	65.8	58.6	58.2	61.1	64.3	72.1	56.4	61.8	63.2	58.8
ALCOHOL															
Ethyl alcohol and spirits:															
Production.....mil. tax gal.	708.1	738.3	56.4	59.3	58.1	61.9	62.8	62.2	76.3	50.8	53.2	42.2	48.5	59.8	
Stocks, end of period.....do.	189.2	179.7	188.5	183.8	181.6	177.0	178.2	181.4	176.3	177.2	179.7	164.4	166.9	177.1	
Used for denaturation.....do.	564.4	592.7	46.9	51.2	50.2	51.4	52.4	42.9	52.7	33.7	43.8	40.2	40.7	46.6	
Taxable withdrawals.....do.	81.4	85.6	7.1	7.2	7.8	7.7	7.1	7.4	8.4	6.6	5.9	6.2	7.1	8.0	
Denatured alcohol:															
Production.....mil. wine gal.	303.5	318.5	25.3	27.5	26.7	27.6	28.1	23.2	28.3	18.0	23.7	21.6	21.6	24.9	
Consumption (withdrawals).....do.	305.6	318.7	26.0	27.8	28.2	27.3	27.9	23.3	28.2	18.1	23.7	21.4	21.7	25.1	
Stocks, end of period.....do.	2.7	2.4	3.9	3.5	2.1	2.4	2.7	2.6	2.7	2.6	2.4	2.6	2.5	2.4	
FERTILIZERS															
Exports, total:															
Nitrogenous materials.....thous. sh. tons.	18,956	16,599	1,718	1,674	1,750	1,588	1,580	1,302	1,421	1,004	1,319	1,278	1,253	1,088	1,230
Phosphate materials.....do.	2,607	1,799	162	261	141	210	368	125	108	107	93	57	61	106	49
Potash materials.....do.	13,584	12,229	1,334	1,179	1,389	1,091	914	959	1,110	704	1,039	1,079	977	840	951
Potash materials.....do.	1,303	1,233	109	95	125	81	141	93	106	93	122	78	87	51	105
Imports:															
Ammonium nitrate.....do.	227	233	45	29	13	12	9	16	13	15	19	25	22	46	59
Ammonium sulfate.....do.	131	138	30	8	7	5	2	5	14	16	9	16	17	30	37
Potassium chloride.....do.	3,557	3,829	433	396	176	156	235	328	491	364	393	336	377	514	579
Sodium nitrate.....do.	205	184	19	22	11	38	15	14	18	6	19	16	9	1	1
Potash deliveries (K ₂ O).....do.	4,170	4,803	579	540	195	108	214	325	507	453	634	331	401	631	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production.....thous. sh. tons.	4,149	4,290	395	398	339	277	316	354	379	347	393	336	356	393	404
Stocks, end of period.....do.	535	448	369	358	411	406	460	440	427	429	448	468	422	359	276
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly, including black blasting powder.....mil. lb.															
	1,582.2	1,925.0			492.3			496.6			512.5			390.9	
Paints, varnish, and lacquer, factory shipments:															
Total shipments.....mil. \$	2,586.8	2,776.7	245.2	256.8	278.0	254.3	261.7	253.4	234.4	186.2	179.9	179.0	197.6	241.6	236.3
Trade products.....do.	1,427.5	1,473.5	131.9	143.6	163.0	145.2	149.3	133.7	119.1	91.6	85.0	85.9	102.8	130.4	131.7
Industrial finishes.....do.	1,159.3	1,303.5	113.3	113.3	115.1	109.1	112.4	119.7	115.3	94.6	95.0	93.1	94.8	111.2	104.6
Sulfur, native (Frasch) and recovered:															
Production.....thous. lg. tons.	1,817	8,564	710	723	715	681	655	694	715	755	746	730	660	721	
Stocks (producers'), end of period.....do.	2,790	3,461	3,150	3,134	3,213	3,221	3,278	3,294	3,306	3,401	3,461	3,530	3,604	3,657	
PLASTICS AND RESIN MATERIALS															
Production:															
Thermosetting resins:															
Alkyd resins.....mil. lb.	1,624.7	1,628.8	55.8	57.9	55.3	53.9	51.9	51.8	61.6	43.1	43.8	44.3	45.5	47.7	
Polyester resins.....do.	1,578.4	1,667.4	59.4	62.5	50.8	51.1	51.5	54.7	58.7	54.4	55.6	49.4	49.7	58.2	
Phenolic and other tar acid resins.....do.	11,038.4	11,123.8	96.2	97.8	95.9	81.3	91.2	97.4	106.7	91.0	87.9	85.2	90.5	93.0	
Urea and melamine resins.....do.	1,741.4	1,770.5	66.9	65.7	66.4	55.5	61.9	64.0	69.9	65.1	55.7	54.8	52.8	53.8	
Thermoplastic resins:															
Cellulose plastic materials.....do.	1,186.2	1,192.6	16.5	16.3	14.8	13.0	15.0	15.6	14.8	15.5	14.0	11.0	12.0	13.3	
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,332.6	1,332.6	27.9	29.6	31.2	25.9	28.5	26.6	32.0	29.4	26.5	22.9	27.7	25.1	
Styrene-type materials (polystyrene).....do.	12,710.3	13,251.6	272.2	285.9	281.9	260.8	263.9	272.4	279.0	276.9	280.2	275.5	255.1	269.2	
Vinyl resins (resin content basis).....do.	12,944.8	13,638.8	270.4	287.4	284.1	282.3	289.5	285.4	323.6	311.5	311.5	284.9	283.2	316.7	
Polyethylene.....do.	14,539.1	15,440.7	437.1	441.9	435.8	450.1	474.1	480.3	492.3	486.6	497.7	448.4	441.8	472.2	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total ¹															
	1,436,029	1,552,299	117,115	128,232	129,765	143,951	142,630	128,515	129,414	125,601	136,786	141,110	124,678	132,333	
Electric utilities, total.....do.															
	1,329,443	1,441,939	107,974	113,880	120,455	134,789	133,319	119,469	119,980	116,465	127,357	131,732	116,010	123,051	
By fuels.....do.	1,106,952	1,191,861	85,863	90,845	99,497	113,766	112,485	101,164	101,040	96,941	106,027	109,474	95,973	100,978	
By waterpower.....do.	222,491	250,078	22,111	23,035	20,957	21,023	20,834	18,304	18,940	19,524	21,330	22,258	20,037	22,073	
Privately and municipally owned util. and other producers (publicly owned).....do.															
	1,083,117	1,171,693	87,372	91,836	97,935	109,560	108,870	97,968	98,711	94,736	103,589	107,213	94,335	99,877	
	246,326	270,247	20,602	22,044	22,519	25,229	24,449	21,501	21,269	21,729	23,768	24,519	21,675	23,174	
Industrial establishments, total.....do.															
	106,586	110,360	9,141	9,352	9,310	9,162	9,311	9,046	9,434	9,137	9,429	9,378	8,668	9,283	
By fuels.....do.	103,203	107,076	8,842	9,044	9,020	8,896	9,050	8,813	9,184	8,869	9,144	9,070	8,367	8,978	
By waterpower.....do.	3,383	3,283	300	308	289	266	261	233	250	267	285	307	301	305	

^r Revised.
¹ Revised annual total; revisions are not distributed to the monthly data.
^o Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. ^o Includes data not shown separately.
¹ Revised data for the months of 1968 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (BEI) mil. kw.-hr.	1,202,321	1,307,178	102,255	100,883	105,615	113,510	118,124	117,375	110,128	106,862	111,506	116,941	113,452	111,774		
Commercial and industrial:																
Small light and power	1,265,151	286,686	21,502	22,016	24,145	26,473	27,370	27,282	24,619	23,232	23,651	24,464	23,982	23,609		
Large light and power	1,518,834	557,221	45,344	46,251	47,157	46,547	48,022	48,257	48,418	47,080	47,190	46,096	45,583	47,041		
Railways and railroads	14,540	4,531	366	360	328	348	348	341	365	379	443	453	403	415		
Residential or domestic	1,867,692	407,922	31,057	28,231	29,859	35,934	38,103	37,149	32,335	31,823	35,759	41,404	39,068	36,307		
Street and highway lighting	110,302	10,772	850	816	794	809	821	878	948	988	1,044	1,032	964	938		
Other public authorities	132,162	35,861	2,823	2,859	2,976	3,016	3,073	3,078	3,075	3,007	3,063	3,122	3,087	3,079		
Interdepartmental	13,640	4,186	313	350	356	384	385	391	369	352	357	369	365	386		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	18,579.9	20,139.3	1,566.7	1,554.1	1,632.3	1,762.3	1,830.9	1,825.1	1,705.8	1,653.8	1,715.1	1,798.8	1,757.5	1,721.0		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	thous.	579	575		576				567		575					
Residential	do	543	538		539				531		538					
Industrial and commercial	do	36	36		35				35		36					
Sales to consumers, total	mil. therms.	1,466	1,519		325				179		408					
Residential	do	825	825		171				64		216					
Industrial and commercial	do	617	667		147				114		184					
Revenue from sales to consumers, total	mil. \$	129.0	130.6		28.6				16.1		34.6					
Residential	do	81.4	80.3		17.4				7.9		20.9					
Industrial and commercial	do	45.9	48.1		10.7				8.0		13.1					
Natural gas:																
Customers, end of period, total	thous.	39,950	40,769		39,846				39,876		40,769					
Residential	do	36,672	37,413		36,622				36,681		37,413					
Industrial and commercial	do	3,231	3,307		3,178				3,148		3,148					
Sales to consumers, total	mil. therms.	143,521	154,430		35,251				29,483		39,339					
Residential	do	44,701	44,129		9,534				4,067		11,905					
Industrial and commercial	do	92,594	91,519		24,465				23,948		25,936					
Revenue from sales to consumers, total	mil. \$	8,644.9	9,406.6		2,072.9				1,481.4		2,453.2					
Residential	do	4,476.8	4,800.1		1,014.0				542.0		1,241.5					
Industrial and commercial	do	3,946.4	4,389.6		1,013.8				891.4		1,152.9					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	mil. bbl.	122.41	127.32	11.43	11.28	10.17	13.09	11.98	11.61	10.81	8.54	9.62	9.56	9.31	11.84	12.44
Taxable withdrawals	do	111.42	116.27	10.06	10.25	9.15	11.96	11.44	10.80	10.14	8.28	9.24	8.47	8.04	10.35	10.66
Stocks, end of period	do	11.56	11.90	13.37	13.36	13.57	13.55	13.12	13.05	12.81	12.38	11.90	12.43	12.99	13.46	14.12
Distilled spirits (total):																
Production	mil. tax gal.	238.33	229.36	21.66	18.84	17.79	15.17	12.01	17.70	22.75	19.84	20.87	20.55	20.28	21.26	
Consumption, apparent, for beverage purposes	do															
mil. wine gal.	do	1344.07	1361.67	28.79	30.80	30.46	29.59	28.41	27.79	33.03	33.66	42.64	25.71	25.07	30.98	
Taxable withdrawals	mil. tax gal.	147.62	164.55	13.33	12.93	14.51	14.31	13.90	15.19	17.82	14.17	12.19	12.40	11.32	16.10	
Stocks, end of period	do	956.44	991.42	978.71	981.90	984.51	983.82	979.91	979.24	981.02	983.86	991.42	998.08	1,002.98	1,005.66	
Imports	mil. proof gal.	75.45	87.08	6.48	6.67	6.94	6.83	5.81	6.73	11.47	9.03	10.84	5.66	5.46	7.55	7.03
Whisky:																
Production	mil. tax gal.	178.05	169.87	17.25	14.37	12.07	10.65	7.71	12.22	16.03	14.00	15.36	15.30	14.96	15.69	
Taxable withdrawals	do	95.28	108.01	8.83	7.86	9.05	9.02	8.38	10.14	12.80	9.80	8.06	8.10	8.27	10.64	
Stocks, end of period	do	904.35	938.46	927.80	932.28	933.75	934.02	931.47	930.50	930.93	932.35	938.46	944.66	949.15	951.64	
Imports	mil. proof gal.	66.50	74.29	5.51	5.75	6.03	6.02	5.10	5.89	10.29	7.97	7.30	4.67	4.83	6.66	6.22
Rectified spirits and wines, production, total	mil. proof gal.	110.56	116.55	9.72	9.95	11.00	10.38	9.09	10.04	11.90	8.99	8.17	8.11	8.44	11.07	
Whisky	do	66.71	68.02	5.60	5.49	6.57	6.52	5.27	5.87	7.10	5.15	4.27	4.22	4.86	6.58	
Wines and distilling materials:																
Effervescent wines:																
Production	mil. wine gal.	12.17	15.80	1.17	1.04	1.25	.96	1.40	1.16	1.70	1.67	1.97	1.81	1.71	2.06	2.02
Taxable withdrawals	do	10.29	13.70	.77	.87	1.12	.73	1.19	1.30	1.83	1.55	2.04	1.81	1.27	1.64	1.27
Stocks, end of period	do	5.26	6.19	6.51	6.51	6.56	6.70	6.77	6.65	6.40	6.45	6.19	6.48	6.82	7.15	7.80
Imports	do	2.23	2.41	.18	.22	.24	.17	.14	.15	.31	.29	.27	.11	.10	.12	.15
Still wines:																
Production	do	222.89	277.81	2.88	2.48	2.49	1.99	8.03	57.81	126.45	55.85	9.49	4.08	3.87	4.60	2.98
Taxable withdrawals	do	181.52	197.23	15.89	15.59	16.03	12.86	16.88	16.46	19.31	16.01	17.90	18.44	16.36	20.64	16.76
Stocks, end of period	do	268.28	306.36	211.72	197.06	180.78	169.98	158.76	193.87	293.13	326.97	306.36	290.91	274.56	256.07	240.99
Imports	do	19.98	22.28	1.91	2.34	2.31	2.01	1.71	1.75	2.33	2.50	2.65	1.76	1.65	2.23	2.24
Distilling materials produced at wineries	do	373.08	403.32	2.16	3.00	2.13	2.74	19.67	118.03	161.97	52.16	25.52	7.62	6.55	6.34	2.85
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	mil. lb.	1,164.8	1,120.2	109.6	116.1	111.1	93.5	77.2	67.6	75.9	72.2	90.1	101.5	93.8	106.5	111.2
Stocks, cold storage, end of period	do	117.4	88.6	134.5	162.6	195.3	198.0	185.6	155.3	125.2	104.3	88.6	77.4	81.3	91.6	114.3
Price, wholesale, 92-score (N.Y.)	\$ per lb.	.678	.685	.683	.684	.684	.686	.688	.704	.693	.687	.696	.686	.687	.688	.708
Cheese:																
Production (factory), total	mil. lb.	1,943.9	2,002.8	174.2	197.6	201.8	181.0	170.0	156.4	155.8	149.3	166.2	167.4	160.8	186.4	195.2
American, whole milk	do	1,276.3	1,287.3	113.2	135.6	140.6	124.1	111.8	98.4	94.8	88.2	101.3	107.2	103.6	120.7	129.7
Stocks, cold storage, end of period	do	381.0	317.5	316.1	337.5	366.1	387.1	386.2	369.5	350.9	328.7	317.5	298.0	285.7	286.2	308.9
American, whole milk	do	318.7	265.4	259.9	280.7	307.0	326.4	325.9	309.0	294.6	274.8	265.4	249.6	238.0	238.9	257.7
Imports	do	168.2	130.0	12.9	13.2	12.0	10.0	9.6	12.5	14.3	3.9	20.8	10.9	10.8	16.0	11.5
Price, wholesale, American, single daisies (Chicago)	\$ per lb.	.548	.603	.595	.594	.603	.606	.606	.608	.621	.630	.636	.647	.659	.663	.646

* Revised. ¹ 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 in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969									1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	87.4	80.1	7.8	9.2	6.1	6.2	6.8	8.4	8.9	7.0	5.3	2.8	(⁵)	(⁵)	(⁵)	-----
Evaporated (unsweetened).....do.	1,360.0	1,405.5	135.7	157.5	147.5	139.7	136.0	103.0	94.8	82.2	107.0	97.0	* 94.0	* 106.8	* 113.2	-----
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	2.1	1.9	2.9	4.7	3.9	2.9	3.9	3.0	3.0	2.2	1.9	5.7	(⁵)	(⁵)	(⁵)	-----
Evaporated (unsweetened).....do.	99.1	105.0	83.5	124.4	151.6	188.9	211.2	194.6	147.7	113.6	105.0	90.9	* 85.1	* 88.4	* 79.6	-----
Exports:																
Condensed (sweetened).....do.	42.4	52.1	4.5	7.4	6.1	4.5	4.0	8.2	6.9	4.4	6	(1)	(1)	1	(1)	-----
Evaporated (unsweetened).....do.	33.7	37.1	2.2	2.9	2.4	4.2	2.0	2.8	4.2	3.4	2.4	2.3	3.2	2.3	4	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.26	7.50	7.50	7.50	7.51	7.51	7.51	7.51	7.53	7.59	7.62	7.75	7.76	7.77	7.85	-----
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do.	117,234	116,200	10,265	11,034	10,759	10,142	9,673	9,165	9,138	8,691	9,170	9,412	8,840	10,053	10,330	11,019
Price, wholesale, U.S. average.....\$ per 100 lb.	58,163	57,666	5,333	5,934	5,960	5,416	4,844	4,174	4,104	3,702	4,343	4,685	4,558	5,300	5,582	5,43
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	94.2	74.8	4.6	10.9	8.4	6.4	5.0	4.8	5.5	5.3	5.8	6.1	5.5	6.3	6.2	-----
Nonfat dry milk (human food).....do.	1,604.4	1,450.8	146.2	176.2	178.5	141.2	111.1	83.0	79.0	74.3	99.2	102.5	106.8	132.2	148.4	-----
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	7.6	6.6	4.9	6.9	8.1	9.4	8.2	7.1	6.7	5.7	6.6	5.8	5.6	4.7	5.1	-----
Nonfat dry milk (human food).....do.	79.0	83.9	78.6	112.1	141.0	154.4	150.9	130.5	108.0	90.2	83.9	81.1	81.8	80.6	101.4	-----
Exports:																
Dry whole milk.....do.	18.6	15.6	2.3	1.6	1.6	1.3	1.4	1.3	1.2	.5	7	1.5	3.8	1.4	1.0	-----
Nonfat dry milk (human food).....do.	151.0	111.6	19.4	5.2	13.2	9.7	5.0	6.4	8.8	10.4	7.4	25.7	29.2	14.2	10.7	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.224	.235	.235	.234	.235	.234	.234	.236	.236	.237	.237	.238	.236	.237	.262	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.																
	1,267.4	1,059.0	95.6	107.6	92.2	99.5	90.3	102.2	103.6	123.6	100.8	97.6	107.1	93.9	100.7	-----
Barley:																
Production (crop estimate).....do.																
Stocks (domestic), end of period.....do.	2,423.0	2,417.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
On farms.....do.	371.6	420.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Off farms.....do.	247.7	258.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including malt§.....do.	123.9	162.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices, wholesale (Minneapolis):	17.8	8.3	2.4	1.7	1.3	.3	.1	.4	.7	.3	.2	.1	.2	.1	.1	-----
No. 2, malting.....\$ per bu.	1.18	1.12	1.16	1.19	1.13	1.09	1.00	1.06	1.08	1.08	1.08	1.06	1.06	1.07	1.10	1.15
No. 3, straight.....do.	1.18	1.12	1.17	1.19	1.14	1.09	1.00	1.06	1.08	1.07	1.07	1.06	1.06	1.07	1.09	1.15
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Stocks (domestic), end of period, total.....mil. bu.	4,233	4,313	-----	-----	2,068	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
On farms.....do.	3,276	3,320	-----	-----	1,487	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Off farms.....do.	957	993	-----	-----	581	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including meal and flour.....do.	594.0	553.5	38.6	47.9	43.6	51.3	54.8	64.5	55.3	79.6	48.6	40.2	50.3	44.3	40.0	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.21	1.20	1.30	1.30	1.27	1.28	1.19	1.16	1.15	1.15	1.22	1.23	1.22	1.26	1.30
Weighted avg., 5 markets, all grades.....do.	1.11	1.19	1.21	1.28	1.28	1.22	1.22	1.15	1.17	1.12	1.12	1.19	1.22	1.21	1.25	1.29
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do.	784	884	-----	-----	* 375	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
On farms.....do.	661	723	-----	-----	* 275	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Off farms.....do.	123	161	-----	-----	* 100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including oatmeal.....do.	11.6	7.6	.9	1.2	.4	.5	.7	.7	.7	.4	.4	.3	1.0	.5	.9	-----
Price, wholesale, No. 2, white (Chicago).....\$ per bu.																
	4.72	6.67	.69	.69	.64	.63	.61	.62	-----	-----	-----	.71	-----	-----	.67	.68
Rice:																
Production (crop estimate).....mil. bags ♀																
California mills:																
Receipts, domestic, rough.....mil. lb.	2,020	2,012	225	118	67	96	67	209	336	36	79	63	87	78	127	-----
Shipments from mills, milled rice.....do.	1,376	1,515	235	151	79	88	43	87	59	44	47	60	67	63	39	-----
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	312	270	197	125	93	71	73	127	284	266	270	250	241	228	280	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	7,086	6,136	313	283	200	205	347	1,636	1,687	602	424	326	280	330	269	-----
Shipments from mills, milled rice.....do.	4,774	4,818	423	552	544	464	333	438	538	450	461	406	374	373	423	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,013	1,695	1,509	1,178	858	476	681	1,410	1,894	1,862	1,695	1,508	1,322	1,176	931	-----
Exports.....do.	4,163	4,183	492	408	629	372	291	254	375	349	362	235	337	306	188	-----
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.																
	.087	.085	.085	.085	.085	.084	.084	.085	.086	.086	.086	.085	-----	-----	-----	-----
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do.	23.4	23.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.14	1.17	1.23	1.24	* 16.0	1.22	1.17	1.06	38.3	1.07	1.12	1.13	29.9	1.14	24.5	1.18
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1.20
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do.	2,157.6	2,149	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Winter wheat.....do.	2,342	2,311	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Distribution.....do.	2,123.5	2,148	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,444	1,275	-----	-----	294	-----	-----	407	-----	-----	340	-----	-----	338	-----	-----
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,346	1,531	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Off farms.....do.	581	608	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	764	923	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Revised. ¹ Less than 50 thousand pounds. ² Crop estimate for the year. ³ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁴ Average for 11 months; no price for Nov. ⁵ Average for Jan.-Sept. ⁶ Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ⁷ Excludes pearl barley. ⁸ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969									1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	642.1	488.8	53.3	56.9	46.6	47.4	34.5	36.5	46.9	43.2	51.6	56.9	55.6	49.0	59.7	-----
Wheat only..... do	587.8	439.9	48.8	51.2	39.5	41.8	32.4	32.9	40.5	38.4	48.1	51.7	51.4	44.6	54.4	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.79	1.80	1.77	1.78	1.77	1.81	1.73	1.79	1.82	1.83	1.88	1.86	1.93	1.88	1.91	1.89
No. 2, hd. and dk. hd. winter (Kans. City) do	1.52	1.48	1.53	1.48	1.45	1.34	1.44	1.48	1.53	1.52	1.52	1.53	1.53	1.49	1.54	1.53
Weighted avg., 6 markets, all grades do	1.77	1.75	1.78	1.76	1.70	1.65	1.66	1.72	1.75	1.76	1.78	1.75	1.72	1.73	1.75	1.75
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	254,185	254,094	20,307	21,217	20,758	19,620	21,455	22,201	23,357	22,170	23,068	21,960	21,015	21,347	20,756	-----
Offal..... thous. sh. tons	4,510	4,558	356	373	365	345	377	387	407	385	402	383	357	372	352	-----
Grindings of wheat..... thous. bu.	569,649	567,956	45,631	47,623	46,457	44,119	47,974	49,519	51,894	49,344	51,348	48,905	47,424	47,089	44,778	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,638	4,595	4,324	4,324	4,324	4,324	4,391	4,391	4,391	4,391	4,595	4,595	4,237	4,237	2,238	-----
Exports..... do	23,264	21,132	2,096	2,410	3,027	2,429	919	1,534	2,751	2,052	1,499	2,232	1,726	1,800	2,238	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.927	5.923	5.838	5.875	5.888	6.013	6.025	5.913	5.950	5.988	6.000	6.000	6.000	6.000	6.000	-----
Winter, hard, 95% patent (Kans. City) do	5.449	5.438	5.338	5.388	5.463	5.588	5.488	5.413	5.488	5.475	5.488	5.513	5.513	5.513	5.513	-----
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,876	3,637	312	271	248	282	271	308	329	281	302	290	239	290	263	-----
Cattle..... do	29,592	30,536	2,414	2,466	2,434	2,611	2,608	2,724	2,887	2,368	2,568	2,653	2,318	2,477	2,545	-----
Receipts at 38 public markets..... do	11,699	12,715	1,020	961	1,007	946	957	1,203	1,380	1,130	1,092	965	850	983	927	990
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	27.65	30.52	30.98	33.76	34.20	31.57	30.97	29.85	29.10	28.71	28.86	29.25	30.25	31.92	31.53	30.56
Steers, stocker and feeder (Kansas City) do	25.90	29.46	30.28	32.40	33.17	29.87	29.20	28.37	28.81	29.30	29.55	29.44	31.31	33.36	32.40	31.36
Calves, vealers (Natl. Stockyards, Ill.) do	33.83	37.29	40.00	40.50	39.00	35.00	34.00	34.00	34.00	35.00	37.50	38.00	38.00	38.00	38.00	-----
Hogs:																
Slaughter (federally inspected)..... thous. animals	74,789	75,682	6,852	6,045	5,591	5,739	5,708	6,611	7,100	5,825	6,344	6,170	5,570	6,415	6,678	-----
Receipts at 38 public markets..... do	15,932	15,415	1,421	1,307	1,228	1,204	1,095	1,266	1,374	1,146	1,276	1,166	1,003	1,182	1,253	1,156
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	19.08	23.65	23.04	25.06	26.10	26.95	25.98	25.49	25.79	26.86	27.52	28.23	25.89	24.05	23.28	-----
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do	18.0	20.8	18.0	19.3	20.5	21.4	22.5	22.5	23.1	23.9	24.1	23.5	24.0	22.7	20.7	19.4
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	10,888	10,070	839	835	810	822	797	915	931	730	798	855	742	859	903	-----
Receipts at 38 public markets..... do	2,934	2,704	183	192	250	252	230	291	303	218	213	193	139	169	161	185
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	26.02	28.35	30.75	32.25	29.75	29.25	26.75	26.00	27.25	27.75	27.25	28.00	27.75	27.38	27.75	29.50
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	32,714	33,372	2,788	2,692	2,602	2,705	2,650	2,917	3,170	2,617	2,872	2,892	2,537	2,821	2,920	-----
Stocks (excluding lard), cold storage, end of period..... mil. lb.	625	637	678	633	556	513	513	550	612	635	637	659	721	743	811	807
Exports (meat and meat preparations)..... do	508	571	54	62	45	46	40	47	62	51	43	31	32	33	37	-----
Imports (meat and meat preparations)..... do	1,594	1,685	149	134	139	163	188	174	165	100	122	173	155	175	143	-----
Beef and veal:																
Production, inspected slaughter..... do	18,270	18,874	1,492	1,520	1,499	1,591	1,570	1,678	1,805	1,478	1,632	1,696	1,460	1,504	1,616	-----
Stocks, cold storage, end of period..... do	304	363	275	254	238	246	273	311	342	343	363	378	401	390	380	365
Exports..... do	29	28	2	3	2	2	2	2	2	2	2	3	2	3	3	-----
Imports..... do	1,129	1,194	99	85	99	118	148	131	120	62	81	135	108	123	94	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.473	.492	.501	.546	.556	.521	.498	.478	.459	.457	.468	.488	.487	.512	.506	.488
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	545	510	43	43	40	40	38	45	47	37	42	45	40	47	48	-----
Stocks, cold storage, end of period..... do	14	16	17	16	13	12	15	16	17	17	16	17	18	22	21	21
Pork (including lard), production, inspected slaughter..... mil. lb.	13,899	13,989	1,252	1,130	1,064	1,074	1,041	1,195	1,318	1,102	1,199	1,151	1,011	1,180	1,255	-----
Pork (excluding lard):																
Production, inspected slaughter..... do	11,330	11,565	1,042	935	877	880	860	982	1,089	906	998	951	844	985	1,045	-----
Stocks, cold storage, end of period..... do	256	211	324	299	246	196	168	174	202	221	211	210	237	269	341	-----
Exports..... do	92	152	10	23	13	8	7	11	20	13	5	4	4	4	4	-----
Imports..... do	324	316	33	33	28	29	21	24	27	23	27	19	33	33	32	-----
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.537	.580	.522	.536	.572	.572	.614	.592	.625	.628	.674	.679	.657	.626	.562	.581
Fresh loins, 8-14 lb. average (New York) do	.509	.575	.495	.572	.614	.631	.609	.616	.608	.622	.614	.657	.626	.578	.562	.581
Lard:																
Production, inspected slaughter..... mil. lb.	1,862	1,755	152	142	135	141	131	154	167	142	145	144	121	139	153	-----
Stocks, dry and cold storage, end of period..... do	94	70	93	80	76	62	55	56	58	48	70	65	62	67	73	-----
Exports..... do	175	262	11	40	15	11	23	22	30	42	13	25	38	37	13	-----
Price, wholesale, refined (Chicago)..... \$ per lb.	.112	.145	.133	.130	.131	.139	.150	.148	.165	.170	.169	.159	.159	.140	.125	.130
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	8,915	9,492	661	724	783	842	897	949	1,048	812	840	761	653	742	786	-----
Stocks, cold storage (frozen), end of period, total..... mil. lb.	417	307	239	207	200	248	324	423	539	390	307	272	250	223	208	213
Turkeys..... do	317	192	155	123	119	163	237	329	436	284	192	162	133	101	82	73
Price, in Georgia producing area, live broilers \$ per lb.	.131	.140	.135	.145	.150	.165	.155	.145	.135	.130	.120	.140	.135	.140	.125	.130

↑ Revised.
 † Annual total reflects revisions not distributed to the months; receipts data for 1968 represent receipts at 28 public markets. † Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.
 *New series. Monthly data for earlier years will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....ml. casesⓄ	192.5	191.5	16.3	16.9	16.0	16.1	15.9	15.3	15.9	15.6	16.3	16.3	14.8	16.8	16.4	16.8
Stocks, cold storage, end of period:																
Shell.....thous. casesⓄ	59	51	173	237	300	213	120	85	45	64	51	46	79	83	61	104
Frozen.....ml. lb.	72	43	50	53	61	66	64	56	55	50	43	41	40	41	43	47
Price, wholesale, large (delivered; Chicago) \$ per doz.	.372	.460	.404	.334	.351	.471	.433	.488	.471	.595	.627	.610	.515	.480	.374	.330
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	228.2	218.4	14.3	20.7	15.4	25.5	21.6	6.3	12.5	18.8	30.7	36.8	23.9	22.6	24.0	286
Price, wholesale, Accra (New York).....\$ per lb.	.344	.458	.455	.443	.456	.478	.469	.444	.461	.500	.458	.395	.345	.344	.323	.286
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bagsⓄ	5,076	3,811	-----	-----	3,389	-----	-----	3,361	-----	-----	3,811	-----	-----	3,334	-----	-----
Roastings (green weight).....do	21,165	20,851	-----	-----	5,080	-----	-----	4,780	-----	-----	5,621	-----	-----	5,390	-----	-----
Imports, total.....do	25,377	20,232	2,195	1,664	1,747	1,714	1,476	1,778	2,327	2,167	1,675	1,783	1,841	1,761	1,639	-----
From Brazil.....do	8,318	5,780	643	478	563	529	329	459	539	706	400	482	562	323	333	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.376	.408	.380	.378	.375	.375	.390	.410	.478	.490	.485	.548	-----	-----	-----	-----
Confectionery, manufacturers' sales.....ml. \$	1,756	1,848	140	124	121	110	138	204	197	183	156	159	177	165	129	-----
Fish:																
Stocks, cold storage, end of period.....ml. lb.	285	275	188	191	201	230	253	268	263	269	275	256	221	196	192	201
Sugar (United States):																
Deliveries and supply (raw basts): Production and receipts:																
Production.....thous. sh. tons	4,395	4,298	116	137	95	77	95	153	653	1,036	795	647	419	169	-----	-----
Entries from off-shore, total Ⓞ.....do	6,680	6,352	174	370	524	548	601	576	538	404	438	935	158	399	645	-----
Hawaii and Puerto Rico.....do	1,707	1,502	145	192	148	102	171	235	144	141	43	41	99	95	155	-----
Deliveries, total Ⓞ.....do	11,089	10,804	834	933	976	1,019	1,058	1,077	928	806	929	826	795	944	-----	-----
For domestic consumption.....do	10,927	10,655	818	918	965	1,008	1,077	1,062	814	798	919	815	783	923	-----	-----
Stocks, raw and ref., end of period.....do	2,961	2,796	2,698	2,580	2,396	2,164	1,698	1,396	1,625	2,307	2,796	2,858	2,827	2,671	2,668	-----
Exports, raw and refined.....sh. tons	1,320	968	163	85	46	38	69	57	120	50	68	133	2,728	4,045	217	-----
Imports:																
Raw sugar, total Ⓞ.....thous. sh. tons	4,879	4,776	486	438	538	577	416	328	423	385	506	289	263	396	600	-----
From the Philippines.....do	1,075	1,024	140	58	153	124	95	71	42	23	130	165	4	111	135	-----
Refined sugar, total.....do	117	124	1	2	2	7	13	6	(1)	2	67	(1)	2	2	9	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.075	.078	.078	.078	.078	.075	.078	.078	.079	.078	.076	.081	.080	.079	.079	.082
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.624	.638	.629	.632	.642	.641	.646	.647	.643	.645	.646	.652	.662	.671	.669	-----
Wholesale (excl. excise tax).....\$ per lb.	.101	.107	.105	.107	.107	.108	.108	.108	.109	.109	.109	.111	-----	-----	-----	-----
Tea, imports.....thous. lb.	155,335	139,962	16,785	17,989	13,655	11,644	8,892	13,760	11,141	13,593	11,773	10,826	10,264	15,285	12,767	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....ml. lb.	3,311.9	3,480.5	268.7	287.6	281.1	244.4	281.7	294.5	341.9	321.6	309.0	295.0	302.2	314.5	303.2	-----
Stocks, end of periodⓄ.....do	142.7	138.7	142.1	138.9	144.5	130.7	128.2	116.3	113.1	116.0	138.7	120.0	114.0	114.7	142.0	-----
Salad or cooking oils:																
Production.....do	2,995.9	3,143.7	258.4	283.7	322.0	253.5	242.8	254.3	268.4	274.9	279.4	263.7	263.6	293.9	293.4	-----
Stocks, end of periodⓄ.....do	79.4	70.5	73.9	91.4	74.7	62.5	60.2	60.2	53.0	63.3	70.5	76.4	77.3	68.8	84.0	-----
Margarine:																
Production.....do	2,140.9	2,181.9	169.3	165.1	169.5	161.0	162.6	187.2	209.8	179.2	207.0	202.5	198.4	190.3	169.2	-----
Stocks, end of periodⓄ.....do	49.1	52.1	58.7	58.2	54.1	55.5	51.0	50.1	54.4	53.8	52.1	48.5	60.6	57.7	62.8	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.256	.260	.257	.257	.257	.257	.257	.257	.265	.272	.272	.272	-----	-----	-----	-----
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....ml. lb.	539.1	534.6	41.4	42.0	40.5	39.7	43.1	44.4	49.5	48.7	49.3	49.9	47.7	46.7	47.7	-----
Consumption in end products.....do	517.3	510.9	41.4	43.9	45.6	37.2	43.3	43.0	48.0	41.3	35.2	40.9	50.6	51.7	48.1	-----
Stocks, end of periodⓄ.....do	49.6	45.9	47.4	44.3	32.8	28.3	27.8	25.6	26.0	34.5	45.9	46.0	49.0	43.8	40.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,745.2	4,655.0	386.2	372.3	363.8	382.8	374.3	383.2	432.9	393.8	398.3	420.4	378.4	392.0	401.0	-----
Consumption in end products.....do	2,478.0	2,595.3	228.0	211.6	219.9	211.5	208.1	220.5	238.1	211.0	208.2	209.4	202.6	208.2	218.9	-----
Stocks, end of periodⓄ.....do	358.5	348.0	335.9	306.4	281.2	283.3	290.4	303.6	330.8	353.7	348.0	416.8	429.9	370.0	368.2	-----
Fish and marine mammal oils:																
Production.....do	170.8	171.6	5.4	20.8	27.2	29.3	31.4	28.2	14.0	8.2	4.7	.7	.5	.7	3.1	-----
Consumption in end products.....do	69.9	75.6	6.8	5.2	7.1	5.0	5.8	7.2	6.6	6.8	6.9	7.1	6.0	5.3	5.9	-----
Stocks, end of periodⓄ.....do	155.8	84.0	94.2	123.5	130.9	142.1	126.0	131.4	148.2	104.6	84.0	90.8	79.7	66.1	74.0	-----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....ml. lb.	392.1	386.3	30.5	29.3	33.2	19.1	35.4	35.8	38.2	35.3	38.0	25.6	26.2	14.2	19.1	-----
Refined.....do	548.7	547.5	52.2	44.0	43.6	41.3	48.5	47.8	46.2	42.7	44.3	44.3	42.8	44.4	48.5	-----
Consumption in end products.....do	730.7	732.6	63.8	60.5	61.0	52.3	59.4	65.1	67.7	58.3	61.2	55.1	64.7	63.4	72.0	-----
Stocks, crude and ref., end of periodⓄ.....do	197.1	205.9	155.6	153.1	154.2	138.5	139.8	131.4	152.2	172.7	205.9	200.4	139.5	138.3	121.3	-----
Imports.....do	442.8	424.6	19.2	34.2	33.0	31.6	28.3	18.4	28.7	21.2	7.2	146.5	49.4	30.3	18.4	-----
Corn oil:																
Production: Crude.....do	452.8	465.5	40.0	39.5	40.1	37.5	38.5	39.2	41.2	37.9	38.0	36.9	38.6	43.9	42.1	-----
Refined.....do	429.6	438.1	33.0	36.8	39.5	33.8	34.1	37.1	36.2	44.2	39.0	34.6	34.9	41.5	32.6	-----
Consumption in end products.....do	439.6	442.2	33.6	37.4	39.9	33.3	35.5	37.7	42.0	41.1	39.7	37.3	36.0	39.9	31.4	-----
Stocks, crude and ref., end of periodⓄ.....do	40.5	54.1	65.9	68.5	65.9	68.3	70.4	70.7	64.9	59.7	54.1	50.9	57.3	69.9	68.7	-----

Ⓞ Revised. Ⓞ Preliminary. Ⓞ Less than 500 short tons.
 Ⓞ Cases of 30 dozen. Ⓞ Bags of 132.276 lb. Ⓞ Monthly data reflect cumulative revisions for prior periods. Ⓞ Includes data not shown separately; see also note "Ⓞ". Ⓞ For data on land, see p. S-28. Ⓞ Producers' and warehouse stocks. Ⓞ Factory and warehouse stocks.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,574.9	2,001.9	175.0	155.0	106.8	69.6	57.0	74.9	221.5	229.9	240.0	232.0	213.4	197.7	147.2	104.2
Stocks (at oil mills), end of period.....do.	135.1	74.9	192.5	215.5	179.4	155.0	99.2	64.9	61.4	79.0	74.9	83.6	108.6	146.0	148.4	160.5
Cottonseed oil:																
Production: Crude.....mil. lb.	1,115.1	1,425.8	127.3	112.4	80.4	50.3	37.2	51.0	156.3	161.4	161.9	160.3	151.3	140.2	103.7	-----
Refined.....do.	1,001.5	1,252.1	119.9	109.4	94.0	72.2	54.9	61.1	106.2	110.9	129.0	120.9	125.1	129.9	96.5	-----
Consumption in end products.....do.	909.6	889.7	74.7	69.7	88.6	62.4	64.9	64.9	82.9	83.5	95.7	81.4	84.5	90.9	90.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	272.7	398.7	460.8	466.2	467.6	439.7	418.0	376.8	372.8	383.9	398.7	371.7	394.0	351.3	325.2	-----
Exports (crude and refined).....do.	61.7	246.5	14.9	12.8	4.9	23.2	6.9	4.7	43.4	56.1	42.6	53.0	52.2	56.2	24.0	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.163	.142	.140	.140	.140	.140	.140	.140	.140	.140	.163	.163	-----	-----	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	306.6	291.8	20.8	22.0	21.6	12.8	16.1	39.5	31.2	26.7	19.5	23.0	24.2	21.4	27.1	-----
Consumption in end products.....do.	193.6	193.9	17.1	18.3	18.2	17.0	17.0	16.2	17.1	13.8	13.9	13.7	16.7	14.6	16.8	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	157.2	128.8	156.7	151.9	131.4	121.3	113.1	118.8	130.7	132.0	128.8	129.0	132.6	130.4	134.2	-----
Price, wholesale (Minneapolis).....\$ per lb.	.127	.120	.119	.119	.119	.119	.119	.119	.119	.125	.125	.125	-----	-----	-----	-----
Soybean cake and meal:																
Production.....thous. sh. tons..	13,462.7	14,717.2	1,163.4	1,246.7	1,164.7	1,200.8	1,123.8	1,096.0	1,416.2	1,418.6	1,453.6	1,432.4	1,346.2	1,445.4	1,437.2	1,548.2
Stocks (at oil mills), end of period.....do.	149.2	103.2	151.6	162.4	133.2	140.6	130.8	108.6	120.2	139.4	103.2	108.5	128.3	125.4	130.9	200.6
Soybean oil:																
Production: Crude.....mil. lb.	6,149.6	6,804.7	537.6	582.4	541.2	545.9	526.9	511.8	660.3	657.6	663.7	664.2	626.5	671.3	672.3	-----
Refined.....do.	5,227.9	5,860.0	479.1	466.3	498.7	452.4	459.4	489.3	513.0	526.2	560.8	533.0	509.2	566.4	545.9	-----
Consumption in end products.....do.	5,401.6	5,926.9	464.5	485.4	517.2	457.7	480.8	513.5	531.2	527.7	551.9	531.0	523.3	554.7	535.7	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	588.6	517.2	595.5	623.5	557.2	563.3	552.5	415.4	470.7	492.1	517.2	552.0	558.6	560.7	533.6	-----
Exports (crude and refined).....do.	823.4	761.1	77.1	43.2	120.3	69.6	20.2	90.9	45.3	100.8	97.2	62.7	46.2	151.7	73.8	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.103	.110	.107	.107	.107	.107	.099	.107	.124	.126	.118	.118	-----	-----	-----	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,710	1,807	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,179	4,959	-----	-----	4,590	-----	-----	-----	-----	-----	4,959	-----	-----	-----	4,837	-----
Exports, incl. scrap and stems.....thous. lb.	598,916	579,106	39,586	66,505	55,541	43,536	43,134	61,733	62,293	74,688	77,312	20,483	28,225	41,111	38,280	-----
Imports, incl. scrap and stems.....do.	217,708	213,402	17,092	17,771	20,465	16,864	18,970	16,794	19,992	20,902	14,416	16,738	17,413	18,303	19,109	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	53,845	47,118	3,590	4,041	5,321	5,009	3,986	3,718	4,146	3,702	3,654	3,874	3,538	4,843	-----	-----
Taxable.....do.	523,007	510,532	40,222	44,487	45,249	41,845	43,208	45,586	45,768	38,875	38,036	42,627	40,900	40,588	-----	-----
Cigars (large), taxable.....do.	6,759	6,739	552	597	576	544	621	604	715	599	412	502	491	527	-----	-----
Exports, cigarettes.....do.	26,461	24,970	1,707	2,242	2,958	2,597	2,693	1,962	2,089	2,027	2,329	1,935	1,967	2,608	2,374	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total \$.....thous. \$.	128,679	152,446	13,616	18,837	11,770	11,862	14,204	12,652	14,606	14,103	11,747	11,321	13,751	15,280	11,967	-----
Calf and kip skins.....thous. skins.	2,212	1,652	228	177	171	130	115	111	131	108	76	76	92	115	134	-----
Cattle hides.....thous. hides.	12,636	14,778	1,300	1,852	1,062	1,103	1,341	1,229	1,405	1,376	1,196	1,154	1,440	1,586	1,179	-----
Imports:																
Value, total \$.....thous. \$.	78,400	62,400	11,200	8,000	5,600	6,200	4,800	4,400	3,100	2,700	3,900	4,400	4,000	6,600	5,700	-----
Sheep and lamb skins.....thous. pieces.	30,912	20,716	5,951	4,107	1,646	2,121	1,575	1,507	548	349	621	655	1,971	2,993	1,847	-----
Goat and kid skins.....do.	5,203	5,068	683	473	694	358	417	349	320	508	253	800	426	701	192	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	.555	.561	.650	.650	.600	.675	.575	.500	.450	.450	.430	.403	.403	-----	-----	-----
Hides, steer, heavy, native, over 63 lb.....do.	.112	.146	.178	.170	.148	.148	.146	.163	.138	.136	.139	.123	-----	-----	-----	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	4,247	3,381	312	347	288	203	215	248	271	265	261	292	271	268	240	-----
Cattle hide and side kip.....thous. hides and kips.	24,033	22,030	1,966	1,841	1,540	1,853	1,758	1,925	1,692	1,632	1,665	1,699	1,814	1,878	-----	-----
Goat and kid.....thous. skins.	6,764	5,856	500	491	455	330	485	539	543	543	431	531	393	445	418	-----
Sheep and lamb.....do.	31,413	25,242	2,330	2,520	2,327	1,791	1,984	1,788	1,925	2,030	1,840	1,835	1,775	1,866	2,070	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	77,266	65,802	7,330	6,248	5,666	7,671	6,226	4,119	4,561	5,299	5,657	6,063	6,824	6,312	6,396	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100.	95.1	107.0	104.0	104.0	105.5	105.5	105.5	111.5	111.5	112.3	112.3	112.3	-----	-----	-----	-----
Upper, chrome calf, B and C grades.....index, 1957-59=100.	91.7	92.1	97.8	96.6	95.9	94.7	94.5	90.9	81.2	81.2	85.6	85.6	-----	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total \$.....thous. pairs.	642,427	580,857	48,901	48,271	47,571	43,066	49,718	47,631	52,979	43,237	44,928	47,697	47,580	50,369	49,197	-----
Shoes, sandals, and play shoes, except athletic \$.....thous. pairs.	526,580	461,549	39,513	37,996	37,220	33,711	38,251	36,302	40,115	32,970	37,177	39,553	39,228	40,489	38,849	-----
Slippers \$.....do.	105,437	109,065	8,472	9,532	9,480	8,776	10,480	10,364	11,874	9,407	6,828	7,299	7,487	8,866	9,329	-----
Athletic \$.....do.	8,331	8,423	758	597	726	475	755	825	815	714	775	700	696	848	809	-----
Other footwear \$.....do.	2,079	1,742	158	146	145	104	154	140	175	146	148	145	169	166	210	-----
Exports.....do.																
2,884	2,324	217	230	190	162	207	228	172	189	221	154	189	195	166	-----	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100.	129.7	133.8	131.2	131.2	131.2	131.2	131.2	135.7	137.1	137.1	137.1	137.1	-----	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100.	118.7	126.6	127.2	127.2	127.2	127.2	127.2	127.2	128.7	128.7	128.7	128.7	-----	-----	-----	-----
Women's pumps, low-medium quality.....do.	134.4	139.8	137.8	139.0	139.0	140.7	140.7	143.0	142.3	142.0	139.7	142.8	-----	-----	-----	-----

* Revised.

† Crop estimate for the year.

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

§ Revision for Jan. 1969, 1,990.

¶ Includes data for items not shown separately.

‡ Revisions for the months of 1968 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968		1969									1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES¹																
National Forest Products Association:																
Production, total..... mil. bd. ft.	37,094	37,564	3,427	3,270	3,089	3,062	3,121	3,205	3,391	2,876	2,736	2,856	2,805	3,142	3,203	
Hardwoods..... do.....	6,960	8,001	625	685	688	680	718	698	728	699	550	608	617	687	695	
Softwoods..... do.....	30,134	29,563	2,802	2,585	2,401	2,382	2,403	2,507	2,663	2,177	2,186	2,248	2,188	2,455	2,508	
Shipments, total..... do.....	38,052	37,403	3,345	3,325	3,081	2,990	3,048	3,111	3,335	2,925	2,699	2,633	2,647	2,997	3,128	
Hardwoods..... do.....	7,762	8,646	688	745	721	694	734	691	723	728	569	692	608	569	559	
Softwoods..... do.....	30,290	28,757	2,657	2,580	2,360	2,296	2,314	2,420	2,612	2,197	2,130	1,941	2,039	2,428	2,569	
Stocks (gross), mill, end of period, total..... do.....	5,086	5,491	5,246	5,194	5,218	5,354	5,430	5,444	5,426	5,434	5,491	5,748	5,929	5,916	5,996	
Hardwoods..... do.....	914	751	703	654	636	641	636	667	693	718	751	753	828	832	973	
Softwoods..... do.....	4,172	4,740	4,543	4,540	4,582	4,713	4,794	4,777	4,733	4,716	4,740	4,995	5,101	5,084	5,023	
Exports, total sawmill products..... do.....	1,143	2,158	103	106	101	88	91	120	103	85	116		92	104	147	
Imports, total sawmill products..... do.....	6,087	6,263	664	549	554	537	495	528	525	443	435	515	423	488	535	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	9,047	7,811	696	612	577	697	600	659	776	556	685	591	628	732	811	
Orders, unfilled, end of period..... do.....	822	486	704	542	439	526	487	476	495	433	486	468	474	462	562	
Production..... do.....	8,802	8,250	846	703	661	622	645	681	743	619	628	687	628	749	684	
Shipments..... do.....	8,804	8,146	810	774	679	610	639	670	757	618	632	609	622	744	711	
Stocks (gross), mill, end of period..... do.....	955	1,010	1,147	1,074	1,055	1,067	1,073	1,084	1,013	1,014	1,010	1,088	1,094	1,099	1,072	
Exports, total sawmill products..... do.....	403	359	31	32	33	28	31	35	37	19	37		34	37	31	
Sawed timber..... do.....	102	88	10	7	10	4	7	9	4	8		7	11	5		
Boards, planks, scantlings, etc..... do.....	301	271	21	26	22	24	23	25	28	15	29		27	26		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	107.85	113.52	140.41	125.96	109.95	95.71	95.08	94.61	94.28	96.15	95.37	92.86				
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	166.36	212.59	213.84	215.44	213.07	218.84	215.44	215.44	222.46	225.60	227.24	227.24				
Southern pine:																
Orders, new..... mil. bd. ft.	7,145	7,336	579	559	528	573	625	617	671	585	505	502	512	609	681	
Orders, unfilled, end of period..... do.....	422	324	415	355	320	303	330	334	331	339	324	322	329	366	402	
Production..... do.....	6,870	7,645	701	666	651	642	607	594	671	576	552	574	552	588	626	
Shipments..... do.....	7,030	7,434	669	619	563	590	598	613	674	577	520	504	505	572	645	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,137	1,348	1,143	1,190	1,278	1,330	1,339	1,320	1,317	1,316	1,348	1,418	1,465	1,481	1,462	
Exports, total sawmill products..... M bd. ft.	90,477	75,687	7,699	9,086	6,882	5,764	5,947	7,615	6,718	5,821	8,597	7,359	5,976	5,977	9,561	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	119.0	132.0	149.8	149.2	143.9	134.9	126.2	116.8	115.4	113.6	112.5	114.4				
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	113.0	127.0	130.2	130.2	128.7	125.4	124.9	124.9	126.8	128.3	129.2	129.2				
Western pine:																
Orders, new..... mil. bd. ft.	10,881	9,592	769	839	794	881	818	867	884	674	723	637	680	778	867	
Orders, unfilled, end of period..... do.....	539	364	452	416	389	391	443	438	430	385	364	399	407	391	402	
Production..... do.....	10,851	10,000	908	904	800	849	849	913	900	702	744	668	704	796	850	
Shipments..... do.....	10,900	9,768	847	875	821	834	811	872	892	719	744	602	672	794	856	
Stocks (gross), mill, end of period..... do.....	1,396	1,627	1,534	1,563	1,542	1,557	1,595	1,636	1,644	1,627	1,627	1,693	1,725	1,727	1,721	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	87.72	107.18	163.54	145.05	110.28	82.19	79.64	74.90	76.02	77.83	86.00	90.55				
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	496.5	380.6	27.4	29.2	30.1	38.7	33.6	32.8	36.7	24.2	24.1	21.6	21.2	28.3	31.2	
Orders, unfilled, end of period..... do.....	23.9	12.0	17.5	14.1	12.7	16.8	14.9	15.1	16.6	13.2	12.0	10.5	9.8	10.8	13.2	
Production..... do.....	459.3	393.1	35.4	33.0	31.2	29.7	31.8	32.1	36.8	28.2	29.8	29.3	24.8	24.6	27.1	
Shipments..... do.....	485.1	387.8	32.9	32.4	31.6	34.1	35.0	32.3	34.8	26.9	23.9	23.0	20.5	26.6	29.0	
Stocks (gross), mill, end of period..... do.....	23.5	29.6	27.8	27.7	26.3	22.0	20.1	19.9	21.9	23.2	29.6	35.2	38.5	35.2	32.9	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,170	2,229	349	411	353	471	470	450	639	636	693	654	690	698	809	
Scrap..... do.....	6,572	9,176	754	826	898	797	1,200	1,054	1,025	842	736	792	539	781	935	
Pig iron..... do.....	11	44	2	1	1	2	(1)	(1)	1	7	27	27	31	2	6	
Imports:																
Steel mill products..... do.....	17,960	14,034	1,505	1,727	1,432	1,412	1,249	1,311	1,297	1,008	1,139	781	697	859	962	
Scrap..... do.....	327	412	40	37	63	42	24	29	26	41	29	20	29	32	23	
Pig iron..... do.....	799	417	22	41	76	34	40	43	39	46	46	4	6	3	26	
Iron and Steel Scrap																
Production..... thous. sh. tons	2,53,545	56,049	4,798	4,790	4,661	4,499	4,510	4,808	5,035	4,625	4,662	4,521				
Receipts, net..... do.....	2,33,587	36,708	3,318	3,205	3,037	2,795	2,799	2,940	3,366	2,928	2,980	2,778				
Consumption..... do.....	2,87,060	94,369	8,054	8,177	7,835	7,320	7,506	7,874	8,464	7,943	7,742	7,529				
Stocks, end of period..... do.....	7,882	6,448	7,520	7,369	7,216	7,204	7,015	6,917	6,876	6,532	6,448	6,247				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	25.06	29.76	25.33	28.32	29.10	29.20	31.82	34.18	33.12	32.13	34.30	39.29				
Pittsburgh district..... do.....	27.00	32.00	27.00	30.00	31.00	30.00	34.00	37.00	34.00	34.00	35.00	40.00				

¹ Revised. ² Preliminary. ³ Less than 500 tons. ⁴ Annual total reflects revisions not distributed to the monthly data.

⁵ Totals include data for types of lumber not shown separately.

⁶ Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb. 1970 Survey, p. S-31.

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

	1968	1969	1969									1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	85,865	89,241	6,104	9,514	9,693	9,611	9,710	8,893	8,596	5,712	5,327	5,353	5,089	5,788		
Shipments from mines.....do	182,531	91,849	5,297	10,491	11,563	12,052	12,075	11,116	10,221	7,490	4,824	2,658	2,583	2,318		
Imports.....do	43,941	40,758	2,856	3,426	2,906	4,018	3,706	5,188	6,002	3,997	4,072	2,189	2,307	1,936	2,944	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	118,581	126,165	7,281	13,330	12,519	15,335	14,510	15,157	15,001	11,928	9,832	4,012	3,880	4,561	7,542	
Consumption at iron and steel plants.....do	120,449	128,550	11,013	11,396	10,751	10,385	10,404	10,342	11,244	10,762	11,083	10,452	9,562	10,788	10,378	
Exports.....do	5,937	5,430	436	656	523	675	807	466	335	341	417	334	315	197	339	
Stocks, total, end of period.....do	72,019	67,303	56,765	57,742	57,602	60,484	62,505	65,523	68,512	68,047	67,303	63,147	59,832	56,656		
At mines.....do	15,990	13,652	26,105	25,127	23,267	20,820	18,454	16,245	14,918	13,141	13,652	16,170	18,795	22,265		
At furnace yards.....do	53,232	51,003	29,683	31,617	33,410	38,397	42,515	47,331	51,088	52,254	51,003	44,488	38,814	32,587	29,750	
At U.S. docks.....do	2,797	2,648	977	998	925	1,267	1,536	1,947	2,506	2,652	2,648	2,489	2,223	1,804	1,619	
Manganese (mn. content), general imports.....do	953	1,124	126	81	69	95	105	122	94	117	123	106	45	41	56	
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	88,780	95,015	8,150	8,414	8,055	7,836	7,699	7,739	8,292	7,955	8,132	7,668	7,062	8,059	7,790	
Consumption.....do	189,953	94,486	8,083	8,282	7,896	7,680	7,742	7,732	8,253	7,923	7,965	7,559				
Stocks, end of period.....thous. sh. tons	2,342	1,715	1,933	1,864	1,932	1,991	1,894	1,828	1,760	1,720	1,715	1,752				
Prices:																
Composite.....\$ per lg. ton	62.70	63.78	62.70	62.70	62.70	63.15	65.20	65.20	65.20	65.20	65.20	65.20				
Basic (furnace).....do	63.00	64.00	63.00	63.00	63.00	63.00	65.50	65.50	65.50	65.50	65.50	65.50				
Poundry, No. 2, Northern.....do	63.50	64.33	63.50	63.50	63.50	63.50	63.50	66.00	66.00	66.00	66.00	66.00				
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	923	1,091	993	1,032	1,019	1,097	1,144	1,143	1,150	1,096	1,091	1,080	1,076	1,054	1,064	
Shipments, total.....do	15,034	15,935	1,391	1,353	1,361	1,192	1,286	1,402	1,498	1,260	1,273	1,214	1,206	1,271	1,277	
For sale.....do	8,710	9,187	802	778	815	720	756	811	886	735	716	674	699	726	745	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	137	117	130	127	119	143	141	130	121	115	117	109	107	104	94	
Shipments, total.....do	1,102	1,171	105	97	96	80	93	97	103	79	82	78	80	80	94	
For sale.....do	588	672	60	54	54	50	56	58	64	49	48	45	45	45	53	
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons	131,462	141,262	12,143	12,356	11,810	11,365	11,421	11,523	12,324	11,916	11,812	11,243	10,498	11,886	11,386	
Index.....daily average 1957-59=100	135.0	145.4	152.1	149.8	147.9	137.8	138.4	144.3	149.4	149.3	143.2	136.3	140.9	144.1	142.6	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	371	446	442	453	457	455	462	433	420	430	446	435	443	433	430	
Shipments, total.....do	1,731	1,900	168	172	161	156	135	153	167	151	152	147	149	160	162	
For sale, total.....do	1,437	1,583	140	135	134	129	112	127	138	128	125	120	122	131	129	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons	91,856	193,877	8,269	8,304	7,971	7,629	7,710	7,896	8,439	7,560	7,654	8,538	7,242	8,244	7,039	
By product:																
Semifinished products.....do	4,821	6,373	494	520	450	466	527	582	604	649	704	610	584	792	724	
Structural shapes (heavy), steel piling.....do	6,149	6,244	533	551	532	552	495	526	554	528	519	523	553	538	496	
Plates.....do	8,401	8,238	734	756	749	729	630	655	719	653	662	697	756	738	631	
Rails and accessories.....do	1,462	1,514	156	140	130	102	104	104	108	105	131	128	144	167	156	
Bars and tool steel, total.....do	13,660	14,354	1,304	1,285	1,229	1,145	1,174	1,194	1,307	1,157	1,146	1,126	1,068	1,349	1,173	
Bars: Hot rolled (incl. light shapes).....do	8,497	8,659	795	758	716	669	681	701	790	703	718	665	759	668	668	
Reinforcing.....do	3,241	3,659	320	352	337	325	334	320	342	297	291	244	252	428	408	
Cold finished.....do	1,815	1,923	178	165	167	143	150	162	164	149	142	155	142	152	90	
Pipe and tubing.....do	10,078	9,232	930	842	848	759	691	702	694	598	699	594	630	734	824	
Wire and wire products.....do	3,393	3,256	303	284	293	252	271	279	312	237	230	235	237	285	263	
T/M mill products.....do	7,267	6,555	553	575	563	582	567	571	518	449	598	1,276	331	446	445	
Sheets and strip (incl. electrical), total.....do	36,624	38,111	3,263	3,352	3,177	3,042	3,251	3,284	3,624	3,185	2,964	3,351	2,939	3,195	2,327	
Sheets: Hot rolled.....do	10,782	12,471	1,034	1,056	1,080	1,013	1,107	1,093	1,245	1,112	1,015	1,170	1,122	1,261	907	
Cold rolled.....do	16,336	16,427	1,448	1,482	1,312	1,283	1,358	1,398	1,526	1,337	1,260	1,422	1,143	1,214	1,019	
By market (quarterly shipments):																
Service centers and distributors.....do	116,099	117,565			4,656			4,468			4,454			4,454	2,293	
Construction, incl. maintenance.....do	112,195	111,402			3,262			2,789			2,610			2,541	2,915	
Contractors' products.....do	14,922	14,768			1,258			1,216			1,167			1,123	2,292	
Automotive.....do	119,269	118,276			4,587			4,481			4,415			3,853	2,113	
Rail transportation.....do	13,048	13,343			943			721			774			918	2,309	
Machinery, industrial equip., tools.....do	15,469	15,690			1,542			1,333			1,422			1,513	2,389	
Containers, packaging, ship. materials.....do	17,902	17,145			1,862			1,838			1,709			2,173	2,466	
Other.....do	22,952	25,687			6,435			6,388			7,102			7,759	2,262	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	10.5	9.8	10.1	10.1	9.8	10.0	10.0	9.8	10.0	9.8	9.8	10.2	10.2	9.9	9.2	
Receipts during period.....do	70.1	69.3	6.2	6.0	5.6	5.2	5.3	5.9	6.4	5.6	5.6	6.4	5.7	5.8	5.7	
Consumption during period.....do	68.7	70.0	6.2	6.0	5.9	5.0	5.3	6.1	6.2	5.7	5.7	6.0	5.7	6.1	6.4	
Service centers (warehouses).....do	6.3	6.3	5.8	5.6	5.7	5.8	6.1	5.9	5.8	5.9	6.3	6.1	6.0	6.0		
Producing mills:																
In process (ingots, semifinished, etc.).....do	9.9	11.7	10.3	10.4	10.5	10.8	11.0	11.0	11.0	11.3	11.7	11.7	11.5	11.5	11.7	
Finished (sheets, plates, bars, pipe, etc.).....do	9.0	10.2	9.6	9.5	9.5	9.6	9.5	9.5	9.6	9.9	10.2	9.2	9.3	9.4	10.2	
Steel (carbon), finished, composite price...\$ per lb.	.0873	.0917	.0903	.0908	.0908	.0931	.0933	.0933	.0933	.0933	.0933	.0933				

* Revised. † Preliminary. ‡ Annual total; monthly revisions are not available. § For month shown. ¶ For eleven months.

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons	3,255.0	3,793.1	309.4	323.8	313.0	321.2	318.0	313.0	326.9	318.7	332.2	334.7	305.2	339.3	328.3	
Recovery from scrap (aluminum content)	1,925.0	958.0	91.0	90.0	88.0	71.0	76.0	77.0	83.0	79.0	72.0	66.0	69.0	76.0		
Imports (general):																
Metal and alloys, crude	685.2	468.6	57.9	42.1	41.1	41.4	37.4	35.6	32.9	28.6	26.9	35.3	40.4	33.3	32.6	
Plates, sheets, etc.	61.8	57.2	7.0	5.6	5.4	5.7	4.3	4.4	4.4	3.9	4.5	7.1	9.1	8.9	6.6	
Exports, metal and alloys, crude	180.3	344.4	31.8	23.7	24.5	38.1	34.9	43.1	43.9	31.6	41.1	49.5	50.2	43.1	36.0	
Price, primary ingot, 99.5% minimum	.2557	.2718	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2765	.2800	.2800	.2800	.2800	.2859	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)	9,864.8	10,721.5	909.4	931.5	928.8	873.6	849.5	933.3	932.5	849.2	911.7	837.4	834.9	936.5	861.5	
Mill products, total	7,170.0	7,652.8	651.4	687.5	656.6	626.9	606.5	640.7	647.5	586.2	630.9	583.6	597.8	685.2	633.6	
Plate and sheet	3,404.6	3,711.9	312.1	337.4	321.5	302.4	297.5	300.7	300.7	277.4	314.6	272.2	286.7	348.9	318.4	
Castings	1,588.2	1,698.1	151.6	146.7	142.0	114.0	130.4	142.7	157.3	130.7	129.7	137.1	130.7	146.5	137.6	
Inventories, total (ingot, mill prod., and scrap)	3,725	3,749	3,773	3,768	3,742	3,826	3,826	3,781	3,781	3,770	3,749	3,815	3,865	3,839	3,895	
Copper:																
Production:																
Mine, recoverable copper	1,204.6	1,558.0	131.5	127.4	129.3	123.2	125.2	127.7	140.6	140.0	140.6	139.9	131.8	144.3	142.8	
Refinery, primary	1,437.4	1,742.8	149.3	151.0	141.8	134.5	130.4	133.6	157.1	145.6	159.0	148.6	140.1	157.5	151.4	
From domestic ores	1,160.9	1,408.9	124.3	127.3	118.2	113.5	108.9	111.4	127.5	123.9	140.4	131.4	120.9	136.8	128.1	
From foreign ores	276.5	273.9	25.0	23.7	23.6	21.0	21.4	22.2	29.5	21.7	18.6	17.2	19.3	20.6	23.2	
Secondary, recovered as refined	400.9	465.6	36.4	36.8	40.5	37.5	39.1	40.6	44.9	41.0	41.4	37.5	37.7	47.2	45.0	
Imports (general):																
Refined, unrefined, scrap (copper cont.)	716.7	415.1	40.8	44.2	32.5	33.7	36.3	38.3	32.9	36.3	31.5	24.5	25.9	25.8	34.0	
Refined	405.4	131.1	11.0	13.7	15.9	8.5	9.4	7.2	12.3	15.8	11.8	11.7	6.8	10.0	6.8	
Exports:																
Refined and scrap	360.8	286.2	27.7	24.0	23.7	23.2	28.9	28.1	23.8	21.2	20.0	25.1	30.3	27.3	32.5	
Refined	240.7	200.3	19.0	15.7	17.0	16.3	18.5	17.9	15.6	13.7	14.9	18.6	20.0	18.8	24.0	
Consumption, refined (by mills, etc.)	1,876.4	2,145.0	187.0	183.6	194.1	141.7	167.5	180.1	194.7	181.1	180.5	170.1	186.6	200.8	185.9	
Stocks, refined, end of period	171.5	170.3	153.8	152.3	138.8	164.5	159.4	138.9	150.2	162.9	170.3	175.1	176.4	179.3	177.1	
Fabricators'	114.9	124.4	106.6	108.5	104.1	122.7	115.8	92.5	95.1	106.7	124.4	123.1	118.2	111.9	118.9	
Price, electrolytic (wirebars), dom., delivered ¹	2.4225	.4793	.4495	.4589	.4642	.4645	.4832	.5176	.5248	.5252	.5289	.5625	.5665	.4565	1.598	1.602
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products	2,757	3,111			832			717			731			708		
Copper wire mill products (copper cont.)	2,213	2,524			653			658			609			599		
Brass and bronze foundry products	822	853			220			203			209			226		
Lead:																
Production:																
Mine, recoverable lead	359.2	501.9	42.6	44.2	45.5	44.7	45.5	43.5	41.7	41.3	41.4	47.8	46.9	52.5		
Recovered from scrap (lead cont.)	1,550.9	604.2	50.9	49.7	50.1	44.1	48.8	53.0	55.4	49.8	49.2	46.7	45.8	50.4		
Imports (general), ore (lead cont.), metal	424.6	389.6	47.1	32.1	34.6	38.1	36.6	25.1	37.5	28.2	28.5	28.2	36.2	32.6	26.7	
Consumption, total	1,328.8	1,375.2	114.4	115.9	114.6	100.5	111.7	122.5	130.5	112.1	116.7	116.1	109.0	118.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	146.8	165.7	136.7	135.5	135.0	150.1	160.7	171.0	176.1	172.3	165.7	158.0	162.7	157.1		
Refiners' (primary), refined and antimonial (lead content)	15.3	25.5	12.9	18.7	18.1	15.0	15.3	17.7	20.5	22.7	25.5	30.5	33.2	36.6		
Consumers' (lead content)	88.9	151.0	121.3	127.6	135.6	142.4	145.1	146.6	141.3	148.4	151.0	147.8	160.2	169.0		
Scrap (lead-base, purchased), all smelters (gross weight)	57.8	64.9	55.2	54.3	51.6	55.9	59.0	61.3	59.2	57.9	64.9	74.7	75.9	73.0		
Price, common grade (N.Y.)	1.321	1.1490	1.1440	1.1450	1.1486	1.1545	1.1550	1.1550	1.1550	1.1559	1.1603	1.1650	1.1650	1.1650	1.1650	1.1650
Tin:																
Imports (for consumption):																
Ore (tin content)	3,266	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bars, pigs, etc.	57,358	54,950	6,590	7,177	4,544	3,607	4,738	4,805	5,312	3,975	4,141	5,358	2,731	47,707	3,818	
Recovery from scrap, total (tin cont.)	122,495	23,030	2,120	1,935	1,980	1,710	1,775	1,895	2,140	1,895	1,770	1,885	1,800	1,840		
As metal	12,978	3,000	235	275	270	250	260	195	285	255	270	270	255	285		
Consumption, total	81,961	80,571	7,250	7,130	6,905	6,435	6,455	6,625	7,105	6,110	6,210	6,345	5,605	6,760	6,595	
Primary	58,859	57,816	5,145	5,075	4,965	4,870	4,665	4,695	4,925	4,360	4,430	4,565	3,825	4,680	4,665	
Exports, incl. reexports (metal)	5,027	3,217	137	154	581	124	83	270	143	320	852	448	808	327	81	
Stocks, pig (industrial), end of period	18,534	13,830	15,635	14,940	15,325	14,680	13,645	16,045	16,245	14,808	13,830	13,655	13,135	12,680	11,765	
Price, pig, Straits (N.Y.), prompt	1.4811	1.6444	1.5681	1.5687	1.5900	1.6200	1.6590	1.6564	1.6671	1.7596	1.8132	1.7917	1.7491	1.7712	1.8388	
Zinc:																
Mine prod., recoverable zinc	529.4	544.1	47.4	47.3	46.4	45.1	46.5	46.5	46.5	44.6	44.7	45.1	45.7	48.7		
Imports (general):																
Ores (zinc content)	546.4	602.1	37.6	59.6	71.6	49.4	47.1	50.9	57.0	53.0	40.3	44.7	45.2	56.6	39.5	
Metal (slab, blocks)	305.5	324.7	29.8	32.1	25.9	32.8	27.6	31.4	25.7	23.8	27.8	25.6	21.7	21.3	22.3	
Consumption (recoverable zinc content):																
Ores	1,124.1	1,133.7	10.8	11.9	10.7	10.0	10.3	12.3	13.0	12.2	12.3	7.5	11.8	12.8		
Scrap, all types	1,270.6	232.8	19.3	19.7	19.0	18.6	19.0	19.2	20.4	20.0	20.1	18.9	18.8	19.8		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores	1,020.9	1,063.6	92.5	93.7	92.7	91.4	88.6	90.0	88.0	86.6	85.0	87.4	76.9	85.5		
Secondary (red/stilled) production	179.9	65.7	5.3	5.7	5.0	4.6	4.8	4.6	6.5	6.2	5.5	5.2	6.1	6.9		
Consumption, fabricators'	1,333.7	1,362.9	117.8	117.8	115.8	102.7	110.8	116.0	122.0	103.0	97.3	97.4	94.6	100.0		
Exports	33.0	9.3	.1	.2	.4	.2	.2	.7	.4	.1	(9)	(9)	(9)	0		
Stocks, end of period:																
Producers', at smelter (AZI)	63.1	78.3	42.9	37.9	38.1	43.7	51.1	45.9	48.6	61.4	78.3	94.6	109.2	123.2	134.0	138.5
Consumers'	102.4	94.5	97.3	97.9	101.8	109.0	104.0	105.7	99.1	93.5	94.5	87.9	85.4	81.3		
Price, Prime Western (East St. Louis)	1.350	1.1460	1.1400	1.1450	1.1450	1.1450	1.1450	1.1486	1.1550	1.1550	1.1550	1.1550	1.1550	1.1550	1.1550	1.1550

¹ Revised. ² Preliminary. ³ Annual total; monthly revisions are not available.

⁴ Average for Apr.-Dec. ⁵ Less than 50 tons. ⁶ Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. ⁷ Corrected.

⁸ For revised 1968 monthly data, see Feb. 1970 SURVEY, p. S-32.

⁹ Revised data (1966-68) are in the Apr. 1970 SURVEY. ¹⁰ New series. Source, U.S. Dept.

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

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																	
Radiators and convectors, shipments:																	
Cast-iron..... mil. sq. ft. radiation.....	19.3	5.3	.3	.3	.4	.3	.4	.6	.6	.4	.3	.3	.5				
Nonferrous..... do.....	279.2	78.5	5.1	5.7	6.6	5.8	7.0	7.9	9.0	5.9	5.1		5.1				
Oil burners:																	
Shipments..... thous.....	1532.6	665.3	51.7	46.0	52.2	40.3	63.1	66.1	73.6	52.9	57.0	48.4	47.5	44.0			
Stocks, end of period..... do.....	145.8		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.....	12,268.2	2,471.1	197.3	203.0	213.3	169.0	221.2	230.3	237.9	201.8	199.6	167.5	178.2				
Top burner sections (4-burner equiv.), ship..... do.....	206.1	198.7	15.5	17.0	17.8	15.6	15.8	18.3	17.7	14.8	16.2	13.0	13.7				
Stoves, domestic heating, shipments, total..... do.....	1,446.8	1,361.6	80.4	85.9	98.2	128.5	176.4	172.0	189.4	133.4	79.3	71.2	66.7	74.1			
Gas..... do.....	1,001.3	967.0	51.8	60.7	68.6	95.7	133.5	132.1	143.8	102.0	52.6	37.8	31.8	49.0			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.....	1,740.9	1,898.8	133.0	143.9	147.8	154.1	172.3	202.3	218.9	153.2	146.9	150.1	133.7	138.2			
Gas..... do.....	1,428.1	1,531.6	110.7	120.2	120.3	124.7	136.3	153.9	170.7	121.7	121.4	125.4	110.8	113.7			
Water heaters, gas, shipments..... do.....	2,705.9	2,784.6	270.1	227.7	210.8	208.2	205.5	233.0	249.8	246.3	210.4	245.1	214.4	235.1			
MACHINERY AND EQUIPMENT																	
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	270.3	366.1	628.5	310.2	268.6	419.7	469.1	318.3	273.0	307.2	242.4	499.0	369.5	550.3	1,402.1		
Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$.....	121.2	1113.1	17.0	9.7	10.4	8.4	6.4	5.9	6.7	9.5	6.6	12.2	6.9	7.4			
Electric processing..... do.....	121.1	116.4	1.9	.6	.8	1.2	.3	1.6	.6	5.8	.8	.7	1.3	1.0			
Fuel-fired (exc. for hot rolling steel)..... do.....	164.6	158.3	9.8	6.6	6.9	4.7	4.0	2.2	3.1	1.8	3.4	3.2	2.4	4.1			
Material handling equipment (industrial):																	
Orders (new), index, seas. adj..... 1957-59=100.....	220.4	246.8	262.9	269.2	240.2	242.1	227.1	220.2	249.1	226.8	257.2	224.1	228.3	200.4			
Industrial trucks (electric), shipments:																	
Hand (motorized)..... number.....	10,753	14,570	1,221	1,394	1,336	1,037	1,041	1,282	1,348	1,069	1,406	1,000	1,305	1,218	1,150		
Rider-type..... do.....	12,243	14,903	1,284	1,257	1,205	1,494	900	1,352	1,391	1,282	1,399	1,407	1,220	1,573	1,057		
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	42,601	50,446	3,958	5,137	4,223	3,777	4,074	4,429	4,220	4,010	4,328	4,135	3,643	3,846	3,416		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total..... mil. \$.....	1,079.35	1,195.30	182.35	113.20	112.70	87.35	66.70	82.00	89.00	78.95	82.80	92.25	62.85	75.95	58.20		
Domestic..... do.....	959.90	1,032.65	173.60	99.05	99.90	70.00	56.45	58.50	77.40	67.55	70.20	78.60	52.70	60.00	45.00		
Shipments, total..... do.....	1,358.30	1,192.45	101.10	98.45	122.20	83.85	74.05	108.40	104.60	92.20	118.15	93.85	87.35	98.20	81.35		
Domestic..... do.....	1,238.30	1,077.45	91.95	88.90	112.40	75.05	63.15	95.65	94.00	83.90	103.35	84.35	74.65	82.50	67.25		
Order backlog, end of period..... do.....	809.6	812.4	901.6	916.4	906.9	910.4	903.0	876.6	861.0	847.8	812.4	810.8	786.3	764.1	740.9		
Metal forming type tools:																	
Orders, new (net), total..... do.....	394.75	533.45	90.20	55.70	49.70	40.65	38.60	27.70	45.00	31.90	26.25	22.30	31.70	20.35	23.75		
Domestic..... do.....	360.55	484.35	86.95	52.75	45.60	37.10	33.30	23.95	36.25	27.70	24.20	18.70	29.65	17.00	22.05		
Shipments, total..... do.....	368.60	405.10	40.00	31.95	40.00	27.90	30.70	34.85	43.20	39.20	33.60	40.70	39.60	40.95	34.45		
Domestic..... do.....	324.45	369.30	25.70	29.50	35.85	26.25	28.05	32.80	40.40	34.15	31.20	38.65	33.60	38.20	31.80		
Order backlog, end of period..... do.....	254.5	382.8	348.7	372.5	382.2	394.9	402.8	395.7	397.5	390.2	382.8	364.4	356.5	335.9	325.2		
Other machinery and equip., qtrly. shipments:																	
Tractors used in construction:																	
Tracklaying, total..... mil. \$.....	1453.4	490.2			134.8			107.4			100.8	344.3	344.5	344.4	344.5		
Wheel (contractors' off-highway)..... do.....	68.4	178.0			53.5			49.0			30.5						
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$.....	1502.6	617.6			173.0			139.1			138.5						
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$.....	1938.4	874.1			247.5			175.6			228.5	77.2	78.1	93.1	81.2		
Farm machines and equipment (selected types), excl. tractors..... mil. \$.....	1,211.3	1,148.7			320.2			228.3			236.7						
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments..... thous.....	34,960	37,028	2,094	1,950	2,324	2,485	3,074	4,011	4,486	3,853	3,973	3,877	3,280	2,617	2,114		
Household electrical appliances:																	
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.....	2,306.8	2,342.3	211.7	194.2	200.6	209.2	195.2	194.6	242.2	144.6	153.5	120.2	142.8	210.8	205.5	200.2	
Refrigerators and home freezers, output 1957-59=100.....	165.6	181.0	219.7	212.2	207.3	196.6	125.0	194.1	201.8	98.6	113.3	131.5	194.9	219.5	225.1		
Vacuum cleaners, sales billed..... thous.....	6,653.1	7,133.7	602.5	515.9	514.6	499.6	562.8	765.0	728.7	645.0	520.9	565.1	636.1	645.1	561.5		
Washers, sales (dom. and export)..... do.....	4,519.8	4,421.5	332.8	332.9	381.5	395.4	417.9	433.5	462.8	290.8	277.1	241.1	302.9	399.8	339.0	324.9	
Dryers (gas and electric), sales (domestic and export)..... thous.....	2,861.8	3,022.5	173.3	146.1	190.0	220.9	276.1	350.4	394.6	268.2	243.6	203.7	219.4	278.8	197.5	173.6	
Radio sets, production..... do.....	22,566	20,549	1,532	1,534	1,860	1,239	1,827	2,211	1,838	1,504	1,437	1,369	1,240	1,632	1,322	1,292	
Television sets (incl. combination), prod. do.....	11,794	11,270	865	845	1,070	614	877	1,167	984	888	1,764	704	782	895	509	531	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$.....	1693.1	770.7	64.4	64.5	69.5	51.8	63.5	71.2	69.3	61.1	69.7	62.7	59.6	63.8	58.1		
Motors and generators:																	
New orders, index, qtrly..... 1947-49=100.....	206	217			236			213			210						
New orders (gross):																	
Polyphase induction motors, 1-200 hp..... mil. \$.....	96.6	109.3	9.9	9.8	9.5	8.8	8.0	10.3	10.3	8.1	8.8	8.1	8.7	9.7	9.4		
D.C. motors and generators, 1-200 hp..... do.....	49.5	51.9	4.2	5.6	5.3	4.8	3.8	4.0	4.4	3.6	3.5	4.8	3.8	6.0	3.6		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons.....	11,461	10,800	1,038	926	880	807	952	873	866	736	891	811	773	817	761	820
Exports..... do.....	518	627	39	76	59	47	111	41	70	63	70	16	17	22	57	
Price, wholesale, chestnut, f.o.b. car at mine..... \$ per sh. ton.....	13.813	15.100	14.708	14.220	14.220	14.778	14.778	15.268	15.268	15.758	16.248	16.346				
Bituminous:																
Production..... thous. sh. tons.....	545,245	556,049	46,860	49,313	43,877	35,700	47,944	48,788	53,532	45,337	50,666	45,515	45,890	50,755	49,330	48,890

¹ Revised. ² Revised total or year-end stock; monthly revisions are not available. ³ Total for 11 months. ⁴ For month shown. ⁵ Data cover 5 weeks; other periods, 4 weeks. ⁶ Excludes orders for motors 1-200 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970-Apr., \$8.8 mil. ⁷ Revised data (1967-68) are in the Apr. 1970 SURVEY.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
Bituminous—Continued																	
Industrial consumption and retail deliveries, total ¹	thous. sh. tons	498,830	507,275	38,611	39,004	39,467	42,074	41,828	39,046	41,742	42,421	47,197	48,268	42,416	44,064		
Electric power utilities.....	do.	294,739	380,462	22,383	23,142	24,391	27,173	26,794	24,544	25,226	25,735	28,957	30,167	26,121	26,668		
Mfg. and mining industries, total.....	do.	188,450	185,835	15,670	15,453	14,710	14,418	14,456	14,315	15,397	15,529	16,837	16,367	15,060	16,502		
Coke plants (oven and beehive).....	do.	90,765	92,901	7,678	7,954	7,743	7,833	7,840	7,714	8,092	7,769	8,154	7,772	7,356	8,582		
Retail deliveries to other consumers.....	do.	15,224	12,665	530	374	335	442	538	748	1,074	1,122	1,390	1,734	1,235	894		
Stocks, industrial and retail dealers ¹ , end of period, total.....																	
thous. sh. tons		85,525	81,779	77,054	82,084	82,763	74,397	75,128	78,769	83,545	84,662	81,779	52,768	49,944	49,549		
Electric power utilities.....	do.	64,168	60,597	58,267	62,097	62,297	56,758	56,975	59,046	62,328	63,433	60,597	49,944	49,549			
Mfg. and mining industries, total.....	do.	21,169	19,701	18,699	19,875	20,316	17,480	17,980	19,502	20,996	21,018	19,701	7,712	7,796	8,390		
Oven-coke plants.....	do.	9,537	8,962	8,001	8,743	8,822	6,470	6,618	7,338	8,376	8,807	8,962	7,712	7,796	8,390		
Retail dealers.....	do.	188	184	88	112	150	159	173	221	221	211	184					
Exports.....																	
Prices, wholesale:		50,637	56,234	4,503	6,010	5,712	4,836	4,927	4,882	5,496	5,751	4,843	3,984	4,343	5,309	6,057	
Screenings, indust. use, f.o.b. mine.....	\$ per sh. ton	5.397	6.052	5.847	5.897	5.932	6.068	6.068	6.068	6.342	6.470	6.514	6.526				
Domestic, large sizes, f.o.b. mine.....	do.	6.944	7.487	6.988	6.988	7.081	7.343	7.414	7.529	7.836	8.086	8.207	8.393				
COKE																	
Production:		775	710	60	53	53	47	70	76	69	63	81	69	61	64	63	
Beehive.....	thous. sh. tons	62,878	64,014	5,312	5,523	5,347	5,387	5,412	5,274	5,552	5,333	5,570	5,332	5,069	5,978	5,807	
Oven (byproduct).....	do.	19,038	20,574	1,674	1,689	1,771	1,811	1,752	1,734	1,795	1,827	1,881	1,856	1,643	1,696		
Petroleum coke ²	do.																
Stocks, end of period:																	
Oven-coke plants, total.....	do.	5,985	3,120	4,507	4,162	3,896	3,787	3,816	3,699	3,430	3,320	3,120	3,032	3,034	3,088	3,100	
At furnace plants.....	do.	5,637	3,020	4,310	3,969	3,729	3,504	3,629	3,553	3,309	3,202	3,020	2,946	2,969	3,025	3,043	
At merchant plants.....	do.	348	99	197	193	167	193	186	146	121	119	99	86	65	63	55	
Petroleum coke.....	do.	1,239	1,040	1,309	1,318	1,382	1,314	1,235	1,131	1,225	1,237	1,040	1,187	1,173	1,077		
Exports.....	do.	792	1,629	148	130	178	181	121	100	123	146	164	89	152	141	212	
PETROLEUM AND PRODUCTS																	
Crude petroleum:		14,426	3,18	1,094	1,036	1,277	1,091	1,261	1,107	1,217	1,080						
Oil wells completed.....	number	3,06	3,880.1	3,21	3,21	3,21	3,21	3,21	3,21	3,21	3,21	3,21	3,21	3,21	3,21		
Price at wells (Oklahoma).....	\$ per bbl.	3,774.4	3,880.1	3,12.1	3,26.2	3,24.7	3,39.2	3,34.9	3,24.4	3,25.8	3,21.6	3,42.5	3,36.9	3,04.8	3,35.9		
Runs to stills.....	mil. bbl.	93	92	92	90	92	94	92	92	90	92	94	93	93	93		
Refinery operating ratio.....	% of capacity																
All oils, supply, demand, and stocks:																	
New supply, total ³	mil. bbl.	4,922.1	5,102.8	418.4	429.2	417.3	424.6	424.0	420.0	429.5	421.6	465.4	463.8	430.2	470.5		
Production:		3,329.0	3,363.8	276.5	289.3	288.3	287.2	280.7	278.2	284.8	279.6	294.8	293.5	267.7	294.5		
Crude petroleum.....	do.	553.7	584.5	47.6	49.3	47.2	48.7	49.0	47.4	50.1	49.4	52.0	51.0	47.7	52.3		
Natural-gas plant liquids.....	do.																
Imports:		501.7	551.9	46.1	46.6	43.8	46.0	48.4	46.4	47.8	47.5	53.1	47.7	44.3	50.3		
Crude and unfinished oils.....	do.	537.7	602.7	48.2	44.0	38.0	42.8	45.9	48.0	46.8	45.0	65.6	71.6	70.5	73.3		
Refined products.....	do.																
Change in stocks, all oils (decrease, -).....	do.	55.5	-17.4	17.4	28.9	25.8	18.2	10.2	9.3	5.5	-4.7	-33.2	-52.3	-20.8	-1.0		
Demand, total.....	do.	4,873.8	5,126.4	402.9	402.0	390.9	400.0	414.2	410.3	422.6	426.0	499.4	518.5	450.2	472.4		
Exports:		1.8	1.4	.1	.2	(1)	0	.1	.1	.2	.2	.1	.1	.1	.1		
Crude petroleum.....	do.	82.7	83.9	6.7	7.6	7.5	6.5	8.5	7.6	7.0	6.8	7.0	6.7	7.2	7.2		
Refined products.....	do.	4,789.2	5,041.0	396.1	394.2	383.4	402.5	405.6	402.6	415.5	419.0	492.3	511.7	443.0	465.1		
Domestic demand, total ⁴	do.	1,956.0	2,042.5	168.6	177.6	173.1	188.4	185.0	171.0	177.2	163.6	174.5	164.0	151.0	173.4		
Gasoline.....	do.	102.9	100.4	5.8	5.5	4.5	5.6	5.2	7.3	7.1	9.3	12.6	16.6	11.7	8.9		
Kerosene.....	do.	874.5	900.1	66.9	58.7	51.6	49.9	50.8	58.2	62.4	82.9	112.0	127.2	96.8	95.8		
Distillate fuel oil.....	do.	668.2	721.9	58.6	51.8	47.5	48.4	51.3	54.5	58.6	55.5	77.1	89.7	82.2	87.3		
Residual fuel oil.....	do.	349.4	361.5	28.8	29.9	31.6	31.9	31.3	31.1	28.1	29.5	33.1	28.8	28.7	28.2		
Jet fuel.....	do.																
Lubricants.....	do.	48.5	48.7	4.2	4.4	4.1	4.3	4.1	4.1	4.6	3.7	3.9	4.1	3.4	4.1		
Asphalt.....	do.	141.2	143.3	9.3	13.5	17.0	18.4	19.1	19.2	16.7	9.8	6.7	4.4	4.7	6.3		
Liquefied gases.....	do.	385.7	445.6	31.6	29.1	29.4	30.4	32.4	33.3	39.1	43.0	48.1	54.8	41.6	38.9		
Stocks, end of period, total.....	do.	999.6	980.1	922.1	951.0	976.9	995.1	1,005.2	1,014.5	1,020.0	1,015.3	980.1	927.9	907.1	906.2		
Crude petroleum.....	do.	272.2	265.2	273.2	281.3	284.5	277.5	267.7	262.5	264.3	264.8	265.2	267.1	269.6	274.6		
Unfinished oils, natural gasoline, etc.....	do.	98.9	103.5	106.6	111.5	110.3	108.7	104.6	104.3	104.3	101.4	103.5	105.4	104.3	107.8		
Refined products.....	do.	628.5	611.4	542.3	558.3	582.0	608.9	632.9	647.7	651.5	649.1	611.4	555.4	533.2	523.7		
Refined petroleum products:																	
Gasoline (incl. aviation):		1,940.0	2,028.2	154.3	167.1	166.0	177.8	179.6	174.3	177.1	175.3	182.1	176.5	157.0	173.4		
Production.....	do.	2.1	2.5	.2	.4	.2	.3	.3	.4	.3	.1	.3	.1	.2	.2		
Exports.....	do.	211.5	217.4	216.6	207.7	201.8	193.1	189.4	194.3	195.0	208.4	217.4	231.0	238.8	240.8		
Stocks, end of period.....	do.																
Prices (excl. aviation):		.113	.116	.118	.115	.115	.113	.120	.110	.110	.118	.118	.113				
Wholesale, ref. (Okla., group 3).....	\$ per gal.	.230	.239	.242	.245	.242	.235	.240	.232	.233	.239	.240	.229	.237	.256	.248	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....	\$ per gal.																
Aviation gasoline:																	
Production.....	mil. bbl.	31.6	26.5	2.0	2.2	2.4	2.6	2.5	2.2	2.3	2.2	2.1	1.4	1.3	1.6		
Exports.....	do.	1.8	1.8	.1	.3	.1	.2	.1	.3	.2	.1	(1)	.2	.1	.1		
Stocks, end of period.....	do.	7.0	6.2	6.0	5.5	5.3	5.3	5.5	5.4	5.6	5.8	6.2	6.3	5.9	5.6		
Kerosene:																	
Production.....	do.	101.6	102.9	7.2	7.1	7.9	7.5	7.6	7.4	7.6	8.0	9.8	10.2	9.1	9.5		
Stocks, end of period.....	do.	23.5	26.8	20.3	22.0	25.3	27.3	29.7	29.9	30.6	29.4	26.8	20.4	18.0	18.5		
Price, wholesale, bulk lots (N.Y. Harbor).....	\$ per gal.	.113	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111				

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

shown separately.
⁴ Includes data not shown separately.
⁵ Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969									1970				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	840.7	848.4	66.7	67.3	71.3	73.6	71.0	68.9	70.5	72.5	76.9	79.5	71.9	77.7	.....	.....
Imports..... do	48.1	50.9	3.5	2.6	2.2	2.8	4.3	3.5	2.3	3.4	5.9	6.9	5.7	7.6	.....	.....
Exports..... do	1.5	1.3	.1	.1	.2	.1	.1	.1	.1	.1	.1	(?)	.1	.1	.....	.....
Stocks, end of period..... do	173.2	171.7	99.8	110.9	132.6	159.1	183.5	197.7	208.0	201.0	171.7	130.7	111.5	101.0	.....	.....
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.103	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.....	.....	.....
Residual fuel oil:																
Production..... mil. bbl.	275.8	265.9	23.6	21.2	19.4	19.5	19.2	19.5	19.5	21.4	24.1	26.0	23.9	23.6	.....	.....
Imports..... do	409.9	461.6	38.8	34.2	29.1	32.3	34.1	35.1	39.0	33.8	51.2	56.0	56.5	58.5	.....	.....
Exports..... do	20.0	16.9	1.1	1.7	1.4	1.1	1.5	1.0	1.6	1.6	.8	1.5	2.1	1.1	.....	.....
Stocks, end of period..... do	67.4	58.4	60.2	62.6	62.5	65.1	66.1	65.6	64.2	62.7	58.4	49.5	46.1	40.3	.....	.....
Price, wholesale (Okla., No. 6) \$ per bbl.	1.40	1.48	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.65	.....	.....	.....	.....
Jet fuel (military grade only):																
Production..... mil. bbl.	314.9	321.7	27.5	27.8	28.2	29.2	27.6	25.1	26.3	25.6	27.7	23.9	24.0	26.4	.....	.....
Stocks, end of period..... do	24.3	28.1	26.8	28.3	28.4	29.9	30.2	28.9	29.3	29.5	28.1	27.1	26.4	27.2	.....	.....
Lubricants:																
Production..... do	65.7	65.1	5.5	5.7	5.3	5.5	5.8	5.4	5.7	5.8	5.7	5.5	4.7	5.5	.....	.....
Exports..... do	18.0	16.4	1.4	1.7	1.9	1.1	1.7	1.5	1.2	1.1	1.4	1.3	1.1	1.7	.....	.....
Stocks, end of period..... do	14.0	14.1	13.9	13.5	12.8	12.8	12.8	12.7	12.5	13.6	14.1	14.3	14.5	14.1	.....	.....
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.....	.....	.....	.....
Asphalt:																
Production..... mil. bbl.	135.5	135.7	10.2	12.9	14.3	15.2	14.9	15.1	13.5	10.4	9.0	6.8	6.7	9.3	.....	.....
Stocks, end of period..... do	20.1	16.8	28.4	28.3	26.1	23.4	19.5	16.1	13.2	14.0	16.8	19.5	21.6	24.8	.....	.....
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	469.3	502.0	41.4	42.7	40.8	41.7	42.1	40.7	42.8	42.3	44.7	44.6	41.9	45.3	.....	.....
At gas processing plants (L.P.G.)..... do	351.3	378.5	31.1	31.9	30.1	30.4	30.9	30.4	32.6	32.4	34.5	33.9	31.6	34.8	.....	.....
At refineries (L.R.G.)..... do	118.1	123.5	10.2	10.8	10.7	11.3	11.1	10.3	10.2	9.9	10.2	10.7	10.3	10.6	.....	.....
Stocks (at plants and refineries)..... do	76.2	59.6	57.2	65.6	72.5	78.5	82.4	83.6	79.9	71.5	59.6	42.4	37.0	37.6	.....	.....
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	78,045	82,683	6,136	7,322	8,082	7,922	8,185	8,871	8,850	7,060	5,463	3,387	3,447	5,143	6,464	.....
Roll roofing and cap sheet..... do	31,099	34,037	2,473	2,804	3,138	3,086	3,249	3,565	3,630	3,154	2,589	1,708	1,566	2,350	2,663	.....
Shingles, all types..... do	46,946	48,646	3,663	4,518	4,944	4,836	4,936	5,306	5,221	3,905	2,874	1,679	1,882	2,793	3,801	.....
Asphalt siding..... do	418	368	26	33	32	31	34	42	39	30	22	20	16	20	24	.....
Insulated siding..... do	411	346	34	34	40	35	40	27	50	23	17	7	13	24	22	.....
Saturated felts..... thous. sh. tons	875	901	73	78	83	76	80	85	84	73	68	51	45	61	73	.....

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	1 59,041	62,276	4,845	4,967	5,258	5,224	5,466	5,580	5,824	5,255	5,274	5,044	5,273	5,813	5,611	.....
Consumption..... do	1 59,788	62,813	5,050	5,320	5,413	5,078	5,405	5,179	5,547	5,427	5,025	5,449	5,177	5,593	5,536	.....
Stocks, end of period..... do	25,676	4,788	4,092	3,771	3,597	3,770	3,949	4,241	4,537	4,521	4,788	4,432	4,397	4,715	4,811	.....
Waste paper:																
Consumption..... thous. sh. tons	10,285	10,441	903	915	883	792	909	883	908	818	780	838	805	868	869	.....
Stocks, end of period..... do	586	608	585	574	577	608	581	586	608	598	608	569	572	569	561	.....
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	1 39,400	41,057	3,433	3,603	3,536	3,329	3,558	3,379	3,647	3,594	3,263	3,560	3,425	3,587	3,579	.....
Dissolving and special alpha..... do	11,879	1,701	124	144	151	127	156	133	150	141	131	154	139	145	142	.....
Sulfate..... do	1 25,505	27,628	2,344	2,456	2,397	2,273	2,420	2,280	2,482	2,456	2,180	2,422	2,332	2,445	2,431	.....
Sulfite..... do	1 2,431	2,337	189	199	196	181	198	191	210	192	197	194	187	201	208	.....
Groundwood..... do	1 4,470	4,241	347	363	362	338	358	345	368	359	341	359	353	362	366	.....
Defibrated or exploded..... do	1 1,625	1,585	129	135	135	132	133	132	131	135	128	127	129	131	134	.....
Soda, semichem., screenings, etc..... do	1 3,690	3,564	298	305	295	277	292	297	306	310	286	303	284	303	298	.....
Stocks, end of period:																
Total, all mills..... do	870	796	862	840	857	802	790	780	787	839	793	812	811	823	828	.....
Pulp mills..... do	358	230	336	327	344	284	286	293	284	321	230	294	284	275	299	.....
Paper and board mills..... do	426	469	442	430	433	443	432	418	431	440	469	440	457	474	456	.....
Nonpaper mills..... do	86	99	84	83	80	75	72	70	72	77	99	79	76	74	74	.....
Exports, all grades, total..... do	1,902	1,203	178	212	171	207	196	148	191	182	220	200	204	224	254	.....
Dissolving and special alpha..... do	871	1,744	74	70	61	62	79	68	60	63	72	63	70	80	81	.....
All other..... do	1,231	1,359	104	142	111	145	118	80	132	119	148	137	134	145	173	.....
Imports, all grades, total..... do	3,540	14,040	355	331	349	338	307	320	400	356	358	304	294	348	304	.....
Dissolving and special alpha..... do	302	1,298	27	23	27	26	18	22	30	24	35	24	21	25	24	.....
All other..... do	3,238	13,743	328	308	322	312	289	299	370	332	323	280	273	323	280	.....
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	50,703	53,488	4,508	4,597	4,535	4,227	4,513	4,367	4,711	4,455	4,253	4,586	4,264	4,532	4,609	.....
Paper..... do	22,091	23,460	1,955	1,974	1,968	1,822	1,976	1,927	2,074	1,958	1,885	2,036	1,893	2,047	2,064	.....
Paperboard..... do	24,267	25,561	2,156	2,221	2,180	2,029	2,151	2,047	2,228	2,150	2,046	2,237	2,057	2,142	2,183	.....
Wet-machine board..... do	155	133	12	12	11	9	11	11	12	11	8	10	9	11	13	.....
Construction paper and board..... do	4,190	4,333	385	390	376	368	374	382	397	336	314	304	304	332	347	.....
New orders (American Paper Institute):																
All grades, paper and board..... do	50,207	53,754	4,618	4,596	4,552	4,185	4,553	4,453	4,709	4,413	4,238	4,532	.....	.....	.....	.....
Wholesale price indexes:																
Printing paper..... 1957-59=100	101.4	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	.....	.....	.....	.....	.....
Book paper, A grade..... do	119.6	122.9	121.0	122.1	123.2	123.2	123.2	123.2	123.2	126.4	126.4	.....	.....	.....	.....	.....
Paperboard..... do	91.1	94.4	93.5	93.5	93.5	93.7	95.8	95.9	95.9	96.0	96.0	.....	.....	.....	.....	.....
Building paper and board..... do	92.7	97.1	100.4	100.7	99.4	95.9	95.2	95.1	94.6	94.4	93.9	93.4	.....	.....	.....	.....

* Revised. † Preliminary.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new.....thous. sh. tons.....	2,880	3,156	271	279	264	240	257	244	288	257	255	259				
Orders, unfilled, end of period.....do.....	222	273	259	260	279	261	264	264	271	264	273					
Production.....do.....	2,864	3,096	258	262	265	237	256	252	282	259	257	265				
Shipments.....do.....	2,831	3,095	258	263	264	238	257	251	282	259	256	265				
Printing paper:																
Orders, new.....do.....	6,865	6,945	585	599	573	543	578	555	622	579	539	604				
Orders, unfilled, end of period.....do.....	502	479	555	531	551	512	523	516	529	554	479					
Production.....do.....	6,737	7,061	596	586	585	547	590	582	626	601	588	600				
Shipments.....do.....	6,737	7,061	596	586	585	547	590	587	626	601	588	600				
Coarse paper:																
Orders, new.....do.....	5,012	5,119	416	418	434	403	440	414	433	399	410	453				
Orders, unfilled, end of period.....do.....	264	245	261	253	283	247	269	264	255	254	245	274				
Production.....do.....	4,992	5,129	418	433	434	383	434	429	435	427	398	437				
Shipments.....do.....	4,931	5,084	414	422	433	390	428	428	431	420	397	444				
Newsprint:																
Canada:																
Production.....do.....	8,031	8,758	690	748	720	726	751	706	794	760	730	749	692	750	752	
Shipments from mills.....do.....	8,096	8,741	684	794	721	720	705	725	804	808	795	659	646	704	701	
Stocks at mills, end of period.....do.....	203	220	358	311	309	315	362	343	333	285	220	310	357	402	452	
United States:																
Production.....do.....	2,935	3,232	267	280	275	249	271	255	288	279	255	279	258	273	274	
Shipments from mills.....do.....	2,946	3,233	264	271	277	251	259	257	291	290	275	261	247	278	274	
Stocks at mills, end of period.....do.....	27	27	47	55	53	51	63	62	58	46	27	45	55	51	51	
Consumption by publishers.....do.....	7,025	7,344	616	661	607	550	582	606	666	682	631	563	539	617	624	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	633	699	662	678	647	681	683	676	686	665	699	737	743	710	704	
Imports.....do.....	6,462	6,790	567	532	601	604	539	606	614	571	625	545	497	568	563	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	141.40	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	150.50				
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	454	479	523	534	528	464	504	506	542	526	479	509	521	515	497	512
Orders, unfilled.....do.....	869	939	1,042	1,032	1,035	1,048	963	963	1,004	965	939	975	855	805	770	749
Production, total (weekly avg.).....do.....	480	510	509	534	529	463	514	489	524	523	554	522	521	514	508	511
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	173,814	185,536	15,825	16,104	14,906	14,827	15,546	16,725	17,959	14,321	14,535	14,469	14,152	15,233	15,370	15,021
Folding paper boxes, shipments, index of physical volume.....1947=100.....	138.0	140.8	139.9	141.9	137.9	137.5	142.4	145.4	156.8	132.7	149.5	135.4	125.6	144.0	135.5	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	581.86	589.78	49.29	50.54	49.54	43.89	46.29	51.73	54.80	47.64	49.24	49.98	48.27	49.55		
Stocks, end of period.....do.....	107.76	105.97	107.43	108.52	107.35	104.91	104.45	107.41	104.49	103.06	105.97	104.91	98.58	94.76		
Imports, incl. latex and guayule.....do.....	540.17	585.28	54.39	48.90	46.66	40.84	55.19	49.49	59.45	49.26	50.51	59.03	44.05	56.82	45.66	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.198	.262	.270	.260	.268	.285	.314	.279	.265	.250	.238	.255	.251	.223	.221	.218
Synthetic rubber:																
Production.....thous. lg. tons.....	2,131.10	2,250.16	186.20	191.42	183.78	179.34	182.09	190.25	200.93	187.84	198.57	193.11	178.91	186.78		
Consumption.....do.....	1,896.15	2,003.02	163.34	165.94	168.46	147.88	157.45	176.32	187.88	162.37	166.28	169.07	166.69	177.02		
Stocks, end of period.....do.....	369.98	438.74	401.22	407.01	413.46	420.86	428.41	423.78	417.14	424.39	438.74	434.37	436.75	432.34		
Exports (Bu. of Census).....do.....	291.03	226.49	25.03	23.22	21.60	18.32	23.65	21.68	24.44	20.32	23.11	23.36	23.68	22.27	26.14	
Reclaimed rubber:																
Production.....do.....	257.22	238.26	21.69	19.74	20.16	18.06	18.93	19.27	21.31	17.16	17.89	18.77	18.38	18.38		
Consumption.....do.....	250.43	243.04	20.74	20.80	22.38	17.00	17.88	19.87	23.02	17.76	19.35	17.54	17.49	18.46		
Stocks, end of period.....do.....	29.58	29.74	31.78	30.59	30.78	31.43	31.73	31.15	29.90	31.08	29.74	30.46	30.51	28.16		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	203,060	207,826	17,283	16,882	17,435	15,447	15,829	17,752	19,151	16,738	17,789	18,174	17,522	17,606		
Shipments, total.....do.....	2199,155	2204,777	20,046	18,006	20,115	16,681	15,678	19,494	20,390	14,407	13,746	13,895	14,519	18,908		
Original equipment.....do.....	258,392	255,704	4,966	4,744	5,009	2,514	3,428	5,519	5,836	4,750	4,041	4,150	3,681	4,403		
Replacement equipment.....do.....	137,562	146,650	14,860	13,077	14,847	13,973	12,025	13,718	14,249	9,519	9,505	9,625	10,651	14,320		
Exports.....do.....	23,202	22,423	219	185	259	194	224	258	305	138	200	120	187	185		
Stocks, end of period.....do.....	42,128	49,152	48,131	47,433	45,135	44,317	44,686	43,386	42,331	44,898	49,152	53,750	57,105	56,400		
Exports (Bu. of Census).....do.....	2,518	2,364	191	174	264	147	275	322	298	187	166	156	90	150	114	
Inner tubes, automotive:																
Production.....do.....	43,791	41,657	3,562	3,402	3,375	3,160	3,092	3,576	3,913	3,263	3,073	3,384	2,918	3,336		
Shipments.....do.....	43,957	44,860	3,600	3,458	4,041	3,929	3,495	3,826	4,361	3,324	3,172	3,971	3,371	3,783		
Stocks, end of period.....do.....	11,828	11,191	11,586	11,871	11,499	11,088	11,103	11,171	11,020	11,125	11,191	10,811	10,754	10,393		
Exports (Bu. of Census).....do.....	1,390	1,098	115	130	91	66	99	111	83	79	83	84	67	111	71	

* Revised. * Preliminary. † Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33. ‡ Annual total includes revisions not distributed to the months.

§ 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 in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969									1970				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,397,448	1,409,564	34,646	39,271	41,012	42,386	42,988	43,086	43,585	31,249	25,984	16,932	20,039	25,722	32,912	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,556.8	7,289.7	693.9	705.6	698.5	699.1	669.4	654.6	686.3	529.6	453.9	300.4	385.6	548.7		
Structural tile, except facing.....thous. sh. tons	192.5	241.5	23.8	23.3	21.3	22.1	19.0	18.2	20.4	18.8	17.1	15.9	14.8	17.7		
Sewer pipe and fittings, vitrified.....do	1,705.5	1,783.5	153.5	163.5	183.1	174.7	170.7	177.8	167.6	136.0	118.6	91.9	96.3	140.6		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	220.6	209.0	17.8	17.7	18.4	18.9	16.9	17.8	19.4	15.4	16.6	11.5	10.7	12.9		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	274.5	284.8	25.1	25.5	26.2	23.8	24.0	23.8	25.0	20.5	21.3	19.2	19.4	22.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	117.1	122.3	122.2	122.4	122.6	122.7	122.7	123.2	123.2	123.5	123.5	124.8				
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	387,469	416,905			101,002			98,425			108,338					
Sheet (window) glass, shipments.....do	139,391	150,123			36,998			36,385			37,180					
Plate and other flat glass, shipments.....do	248,078	266,782			64,004			62,040			71,158					
Glass containers:																
Production.....thous. gross	(⁹)	259,373	21,056	22,453	22,743	21,527	22,362	21,377	23,879	20,579	19,460	20,824	20,300	21,927	22,555	
Shipments, domestic, total.....do	(⁹)	250,212	20,963	21,242	22,246	21,795	22,623	22,732	20,627	18,554	22,151	17,913	18,570	24,705	20,110	
General-use food:																
Narrow-neck food.....do	(⁹)	24,172	1,882	1,876	1,970	2,055	2,590	2,817	1,919	1,557	1,737	1,705	1,877	2,014	1,927	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	(⁹)	57,828	4,588	4,580	4,745	4,702	5,269	5,333	5,361	4,595	5,095	4,372	4,331	5,141	4,200	
Beverage.....do	(⁹)	55,848	4,665	5,098	5,952	5,400	4,841	4,561	4,093	4,142	6,030	3,990	4,221	6,342	4,839	
Beer bottles.....do	(⁹)	51,086	4,586	4,573	4,359	5,114	4,927	4,747	3,922	3,434	4,073	3,192	3,499	5,415	4,407	
Liquor and wine.....do	(⁹)	20,324	1,743	1,598	1,823	1,594	1,668	1,840	1,853	1,607	1,710	1,524	1,479	2,097	1,685	
Medicinal and toilet.....do	(⁹)	35,916	3,075	3,103	2,983	2,556	2,902	3,020	3,038	2,884	3,075	2,843	2,806	3,237	2,705	
Chemical, household and industrial.....do	(⁹)	4,455	379	366	366	330	381	366	397	289	381	254	329	428	320	
Dairy products.....do	(⁹)	583	45	48	48	44	45	48	44	46	50	33	28	31	27	
Stocks, end of period.....do	23,518	30,167	30,700	31,680	31,962	31,470	30,960	29,275	31,263	33,051	30,167	33,032	34,381	31,313	33,536	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,454	5,858			1,457			1,876			1,497			1,205		
Production.....do	10,018	9,881			2,573			2,697			2,448			2,181		
Calcined, production, total.....do	8,844	9,324			2,410			2,407			2,218			2,000		
Gypsum products sold or used, total:																
Uncalcined uses.....do	4,935	4,681			1,507			1,318			1,162			702		
Industrial uses.....do	301	316			82			77			78			76		
Building uses:																
Plasters:																
Base-coat.....do	536	473			127			124			105			108		
All other (incl. Keene's cement).....do	778	702			179			195			163			140		
Lath.....mil. sq. ft.	999	917			250			235			212			184		
Wallboard.....do	8,283	9,090			2,385			2,359			2,213			1,899		
All other.....do	269	275			79			70			59			46		

TEXTILE PRODUCTS

WOVEN FABRICS															
Woven fabrics (gray goods), weaving mills: [†]															
Production, total.....mil. linear yd.	12,693	12,906	21,229	1,018	1,008	983	986	965	21,231	979	21,175	948	958	21,192	
Cotton.....do	7,408	7,159	693	588	561	526	552	533	2,672	543	2,650	522	527	2,632	
Manmade fiber.....do	5,052	5,546	513	413	432	440	420	419	2,544	423	2,509	410	414	2,539	
Stocks, total, end of period.....do	1,366	1,404	1,249	1,275	1,333	1,360	1,372	1,376	1,343	1,335	1,404	1,401	1,417	1,386	
Cotton.....do	739	659	630	651	669	671	691	674	663	639	659	655	658	622	
Manmade fiber.....do	611	730	603	610	652	674	668	689	668	682	730	729	743	746	
Orders, unfilled, total, end of period.....do	3,098	2,779	3,141	3,138	3,170	3,139	3,024	2,902	2,847	2,838	2,779	2,679	2,620	2,511	
Cotton.....do	1,627	1,535	1,625	1,601	1,617	1,634	1,593	1,496	1,500	1,498	1,535	1,483	1,451	1,396	
Manmade fiber.....do	1,384	1,165	1,413	1,443	1,470	1,420	1,358	1,333	1,275	1,265	1,165	1,112	1,090	1,048	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales	10,917	9,943				80	528	1,610	5,789	8,390	9,107	9,826		9,943	
Crop estimate, equivalent 500-lb. bales															
Consumption.....thous. bales	10,948	10,014	792	656	644	649	629	634	2,810	646	2,717	635	626	10,014	
Stocks in the United States, total, end of period.....thous. bales	12,978	12,236	9,318	8,303	7,469	6,520	15,612	14,844	13,883	13,123	12,236	11,224	10,452	9,081	
Domestic cotton, total.....do	12,926	12,219	9,278	8,269	7,436	6,489	15,579	14,820	13,861	13,105	12,219	11,208	10,431	9,062	
On farms and in transit.....do	1,548	1,294	678	538	506	400	9,874	9,000	5,292	2,928	1,294	1,040	982	485	
Public storage and compresses.....do	9,807	9,653	6,762	5,925	5,203	4,466	4,258	4,526	7,526	9,079	9,653	8,832	7,977	7,008	6,160
Consuming establishments.....do	1,571	1,272	1,838	1,805	1,728	1,623	1,447	1,294	1,043	1,098	1,272	1,336	1,460	1,569	1,529
Foreign cotton, total.....do	52	17	40	34	33	31	33	23	21	19	17	16	21	23	20

[†] 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 1969. ⁶ Data not available owing to lack of complete reports from the industry. ⁷ Includes data not shown separately. [†] Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

⁸ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

⁹ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969									1970				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	3,870	2,397	568	363	194	278	147	141	167	123	176	382	325	246	308	-----
Imports.....do.....	95	46	5	6	3	1	1	4	13	6	1	3	8	4	7	-----
Price (farm), American upland.....cents per lb..	1 22.0	1 20.8	20.7	20.1	21.3	21.6	20.5	19.4	21.7	21.4	20.0	19.1	20.2	20.7	21.4	22.1
Price, middling 1", avg. 12 markets.....do.....	1 22.9	1 21.9	22.0	21.9	21.9	21.9	21.6	21.4	21.7	21.9	22.0	22.0	22.1	22.2	22.4	22.6
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	20.0	19.6	19.9	20.0	19.9	19.9	19.8	19.7	19.7	19.7	19.6	19.6	19.5	19.5	19.3	19.1
Consuming 100 percent cotton.....do.....	13.1	12.4	13.0	13.1	13.0	12.9	12.8	12.7	12.6	12.6	12.4	12.4	12.2	12.2	12.1	11.9
Spindle hours operated, all fibers, total.....bil..	128.0	125.6	121.1	10.0	9.8	10.2	9.6	9.6	12.1	9.5	10.6	9.4	9.3	11.5	8.9	8.9
Average per working day.....do.....	.493	.476	.486	.501	.490	.406	.480	.480	.483	.475	.424	.470	.466	.459	.447	.446
Consuming 100 percent cotton.....do.....	85.9	80.9	8.0	6.5	6.4	6.4	6.2	6.1	7.7	6.0	6.7	5.9	5.8	7.2	5.6	5.5
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.049	1.027	1.027	1.027	1.024	1.024	1.024	1.027	1.027	1.024	1.024	1.021				
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	7,476	6,975			1,810			1,608			1,733					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	13.8	15.0	13.2	12.3	13.0	17.5	12.9	12.7	12.8	13.1	15.0	13.0	12.7	12.8	13.2	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.3	6.0	5.1	5.0	5.2	6.8	5.3	5.4	5.4	5.1	6.0	5.6	5.5	5.5	5.5	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.40	.42	.39	.40	.39	.38	.40	.41	.42	.39	.42	.43	.45	.44	.43	-----
Exports, raw cotton equiv.....thous. bales..	256.0	331.1	29.6	33.5	28.2	23.7	27.1	26.3	30.1	39.1	34.9	28.2	23.1	29.1	28.0	-----
Imports, raw cotton equiv.....do.....	559.6	573.4	71.8	47.4	63.5	45.5	57.2	45.2	43.2	48.9	44.0	52.7	49.9	52.0	40.7	-----
Mill margins:																
Carded yarn cloth average.....cents per lb..	37.73	43.27	42.71	42.73	42.81	43.02	43.51	44.03	44.06	43.96	43.92	43.92	43.86	43.79	43.65	43.41
Combed yarn cloth average.....do.....	93.25	108.02	108.08	108.30	107.28	106.90	107.42	107.60	107.46	109.01	109.01	108.81	108.00	106.81	105.11	101.65
Blends (65% polyester-35% cotton).....do.....	64.40	59.16	58.70	60.94	59.60	60.22	60.03	59.52	60.36	60.71	61.02	61.11	60.43			
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard..	17.3	18.7	18.5	19.0	19.0	19.0	19.0	19.0	19.0	18.5	18.5	18.5				
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.6		18.4	18.4	18.4	18.5	18.8		19.3		19.3					
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	5,159.5	5,520.2			1,380.8			1,403.4			1,368.6			1,370.6		
Filament yarn (rayon and acetate).....do.....	805.2	774.4			191.3			195.8			183.9			181.7		
Staple, incl. tow (rayon).....do.....	739.1	758.8			191.8			189.1			187.5			171.7		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,662.1	1,766.9			445.1			445.3			435.1			446.3		
Staple, incl. tow.....do.....	1,550.4	1,718.7			430.8			443.3			422.1			452.0		
Textile glass fiber.....do.....	402.7	501.4			121.8			129.9			140.0			127.9		
Exports: Yarns and monofilaments.....thous. lb..	96,390	100,539	9,801	9,285	7,554	9,952	9,886	8,774	9,230	8,887	8,710	9,861	12,692	15,564	12,523	-----
Staple, tow, and tops.....do.....	108,253	127,484	13,132	11,878	10,983	8,478	10,433	11,122	11,799	11,636	13,019	13,762	13,665	16,113	14,273	-----
Imports: Yarns and monofilaments.....do.....	59,303	41,063	3,017	2,335	2,951	2,178	4,564	2,979	1,003	4,533	5,872	5,031	6,755	8,751	8,874	-----
Staple, tow, and tops.....do.....	217,707	159,404	18,863	15,857	18,333	17,090	16,946	12,989	13,997	12,227	8,726	16,317	14,705	13,772	12,483	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	59.4	78.4			68.8			80.5			78.4			80.6		
Staple, incl. tow (rayon).....do.....	59.0	75.6			54.5			56.2			75.6			92.0		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	194.3	259.8			248.1			263.2			259.8			258.4		
Staple, incl. tow.....do.....	210.9	247.6			223.6			249.2			247.6			251.3		
Textile glass fiber.....do.....	47.3	70.6			51.5			56.9			70.6			78.4		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	.85	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.42	1.42	1.43	1.43	1.42	1.42	1.42	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	5,203.6	5,404.5			1,387.5			1,257.3			1,341.7					
Filament yarn (100% fibers).....do.....	1,737.2	1,692.5			438.2			395.0			415.7					
Chiefly rayon and/or acetate fabrics.....do.....	779.8	776.4			199.1			179.3			198.5					
Chiefly nylon fabrics.....do.....	347.8	345.0			91.5			82.6			78.9					
Spun yarn (100% fab., exc. blanketing).....do.....	2,749.4	2,959.2			761.2			681.2			732.4					
Rayon and/or acetate fabrics and blends:																
do.....do.....	678.0	633.4			173.6			143.8			134.1					
Polyester blends with cotton.....do.....	1,751.9	1,890.7			474.0			431.6			483.6					
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	482.9	517.2			128.0			124.6			134.5					
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	238.3	219.0	23.5	18.9	18.2	18.8	16.9	14.2	19.5	14.7	16.1	16.0	15.6	18.8	15.6	-----
Carpet class.....do.....	91.4	93.8	8.9	7.3	7.6	7.6	7.0	7.7	9.8	6.7	7.3	5.8	5.7	7.2	5.8	-----
Wool imports, clean yield.....do.....	249.4	189.2	22.0	19.2	14.7	15.9	23.7	12.3	7.5	17.5	16.4	12.9	15.7	18.0	12.3	-----
Duty-free (carpet class).....do.....	119.6	95.7	11.3	9.7	6.5	10.8	14.0	7.1	4.2	9.3	7.2	5.8	6.1	6.4	4.7	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.207	1.221	1.220	1.220	1.220	1.220	1.220	1.220	1.218	1.210	1.198	1.185	1.185	1.110	1.081	1.070
Graded fleece, 3/8 blood.....do.....	.840	.862	.850	.850	.850	.850	.850	.850	.850	.890	.890	.884	.865	.865	.865	.880
Australian, 64s, 70s, good topmaking.....do.....	1.180	1.174	1.195	1.195	1.195	1.195	1.195	1.195	1.175	1.089	1.075	1.034	1.014	1.010	1.019	1.025
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..	91.0	92.6	92.9	92.6	92.6	92.6	92.3	92.3	92.3	92.6	92.5	92.5				
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	243.3	227.6			66.1			48.1			45.1					
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..	100.9	102.6	102.1	102.1	102.1	103.0	103.0	103.0	103.0	103.0	103.0	103.0				

Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Average for 6 months, July-Dec. 4 Beginning 1969, the average omits two cloths previously included. 5 Revised total; revisions not distributed by months. 6 Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not available. 7 Season average through Apr. 1970; for farm price, average is for all cotton. 8 Omits quantities of chiefly nylon combination fabrics. 9 Includes data not shown separately.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....	thous. doz. pairs	225,588	243,865	19,211	18,951	22,303	20,771	21,144	20,897	24,166	20,306	17,631	17,881	18,511	19,267	18,900
Men's apparel, cuttings:																
Tailored garments:																
Suits.....	thous. units	20,564	20,829	2,038	1,912	1,765	1,174	1,752	1,625	1,850	1,676	1,378	1,540	1,489	1,577	
Overcoats and topcoats.....	do.	3,784	2,905	728	290	295	195	279	272	254	195	114	129	148	212	
Coats (separate), dress and sport.....	do.	14,237	14,136	1,302	1,234	1,136	855	1,182	1,026	1,354	1,102	1,052	1,036	928	1,012	
Trousers (separate), dress and sport.....	do.	165,104	167,360	14,341	15,841	14,472	13,023	14,798	14,040	14,097	13,923	11,390	13,730	13,890	15,201	
Shirts (woven fabrics), dress and sport.....	thous. doz.	21,771	21,252	1,709	1,770	1,713	1,495	1,694	1,800	2,058	1,875	1,782	1,791	1,985	1,974	
Work clothing:																
Dungarees, waistband overalls, jeans.....	do.	7,173	8,472	612	674	709	789	698	800	746	825	728	767	783	505	
Shirts.....	do.	4,470	3,590	295	297	285	247	285	315	345	330	293	287	263	314	
Women's, misses', juniors' apparel, cuttings:																
Coats.....	thous. units	21,592	19,859	1,247	1,405	1,679	1,707	1,727	1,804	2,107	1,772	1,503	1,712	1,522	1,207	
Dresses.....	do.	277,958	255,228	25,458	22,413	20,614	19,089	20,068	20,391	22,148	18,169	16,850	19,259	21,912	22,979	
Suits.....	do.	8,152	5,680	319	360	425	541	496	497	501	371	394	554	573	381	
Blouses and shirts.....	thous. doz.	15,293	14,457	1,178	1,188	1,129	1,160	1,074	1,119	1,543	1,308	1,097	1,220	1,357	1,348	
Skirts.....	do.	8,168	7,694	662	576	598	830	738	683	722	500	443	643	558	684	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$	27,168	22,178			4,401			5,699			5,628					
U.S. Government.....	do.	16,577	14,706			2,466			4,145			3,725					
Prime contract.....	do.	24,575	19,384			3,758			5,186			4,874					
Sales (net), receipts, or billings, qtrly. total.....	do.	25,592	24,793			6,339			5,796			6,611					
U.S. Government.....	do.	16,635	16,703			4,289			3,926			4,547					
Backlog of orders, end of period.....	do.	30,749	28,298			29,432			29,284			28,298					
U.S. Government.....	do.	16,343	14,302			14,978			15,123			14,302					
Aircraft (complete) and parts.....	do.	16,608	15,610			16,346			16,160			15,610					
Engines (aircraft) and parts.....	do.	3,951	3,578			4,192			3,988			3,578					
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	5,083	4,337			4,045			4,282			4,337					
Other related operations (conversions, modifications), products, services.....	mil. \$	2,834	2,882			2,942			2,799			2,882					
Aircraft (complete):																	
Shipments @.....	thous. lb.	4,355.1	3,594.3	346.4	373.5	242.2	290.2	268.6	198.7	249.6	224.7	342.6	209.6	326.4	341.5	429.6	
Airframe weight @.....	thous. lb.	76,202	60,152	6,011	6,201	4,180	4,832	4,131	3,764	4,151	3,438	5,464	3,389	5,037	5,971	6,946	
Exports, commercial.....	mil. \$	1,403.1	1,239.2	116.5	89.1	72.5	83.8	93.0	36.1	107.4	71.6	143.0	156.6	159.9	162.2	159.5	
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total.....	thous.	10,718.2	10,142.8	876.8	861.1	940.9	617.1	473.7	907.3	1,048.5	855.2	788.7	719.1	689.2	776.9	807.5	2 890.9
Domestic.....	do.	10,172.2	9,583.6	825.2	805.2	889.6	588.5	446.5	849.9	995.7	807.4	741.5	683.5	650.8	732.2	760.9	
Passenger cars, total.....	do.	8,822.2	8,223.7	714.3	720.2	777.1	465.2	346.4	751.6	856.8	682.1	624.0	571.4	555.2	626.2	661.3	2 719.5
Domestic.....	do.	8,407.1	7,806.5	676.9	678.0	740.4	446.9	329.5	706.5	815.6	644.0	588.8	545.0	528.4	594.4	627.2	
Trucks and buses, total.....	do.	1,896.1	1,919.1	162.5	140.8	163.8	152.0	127.3	155.7	191.7	173.2	164.7	147.7	134.1	150.7	146.2	2 171.4
Domestic.....	do.	1,765.1	1,777.1	148.2	127.2	149.2	141.6	117.0	143.3	180.1	163.3	152.7	138.5	122.4	137.8	133.7	
Exports:																	
Passenger cars (new), assembled.....	do.	330.46	333.45	28.50	33.24	27.09	16.95	10.92	35.13	34.47	32.84	30.39	18.76	19.19	18.40	35.85	
To Canada.....	do.	286.78	292.11	24.10	30.20	24.84	14.95	9.48	31.39	28.30	27.92	25.96	14.64	15.44	13.98	32.16	
Trucks and buses (new), assembled.....	do.	92.03	103.23	11.82	9.83	10.24	7.92	7.97	7.45	8.87	7.48	8.33	6.40	8.66	10.61	8.81	
Imports:																	
Passenger cars (new), complete units.....	do.	11,620.45	1,846.72	182.77	185.26	185.53	160.15	120.38	148.65	177.66	154.02	165.11	177.06	167.79	177.07	205.72	
From Canada, total.....	do.	1,600.88	691.15	51.72	63.89	68.52	40.99	26.58	68.37	76.61	70.84	73.25	59.19	61.35	70.00	74.17	
Trucks and buses, complete units.....	do.	114.65	146.01	12.96	14.61	12.65	8.63	9.70	11.90	13.94	3.86	13.90	12.04	10.29	9.99	9.85	
Shipments, truck trailers:																	
Complete trailers and chassis.....	number	113,928	138,347	12,561	12,474	12,606	11,370	10,702	11,903	12,359	10,768	9,899	10,004	9,824	10,253	9,114	
Vans.....	do.	75,148	94,808	7,910	7,935	8,942	7,941	7,554	8,730	8,761	7,794	6,556	6,795	6,547	7,237	6,084	
Trailer bodies and chassis (detachable), sold separately.....	number	33,761	33,332	2,195	1,530	1,754	2,368	2,827	3,651	3,532	3,727	4,039	3,461	3,947	3,300	2,142	
Registrations (new vehicles):																	
Passenger cars.....	thous.	19,403.9	9,446.5	876.0	889.1	841.9	815.3	718.8	733.4	955.6	757.5	912.5	619.1	578.4	741.1	788.4	
Foreign cars.....	do.	1,985.8	1,061.6	98.3	107.9	91.7	90.2	95.6	95.1	112.6	93.6	101.7	81.8	73.8	99.8	100.0	
Trucks.....	do.	11,775.6	1,888.8	174.6	172.8	160.9	169.6	153.8	149.1	174.4	146.8	185.0	130.9	124.4	155.2	161.9	
RAILROAD EQUIPMENT																	
Freight cars (ARCI & AAR):																	
Shipments.....	number	56,262	68,452	6,571	5,826	5,445	4,861	5,482	6,881	6,972	6,273	5,765	4,282	5,755	6,632	6,448	
Equipment manufacturers.....	do.	38,991	54,072	5,353	4,667	3,888	3,770	4,032	4,879	5,181	4,941	4,640	3,484	4,859	5,386	4,800	
Railroad shops, domestic.....	do.	17,271	14,380	1,218	1,159	1,557	1,091	1,450	2,002	1,791	1,332	1,125	798	896	1,246	1,648	
New orders.....	do.	163,561	84,345	19,721	6,263	7,968	5,747	2,679	4,504	3,782	8,264	9,022	2,032	3,632	3,080	5,501	
Equipment manufacturers.....	do.	149,391	65,401	19,329	6,203	6,683	3,047	2,284	4,021	3,148	3,456	4,753	2,032	3,236	1,948	5,501	
Railroad shops, domestic.....	do.	14,170	18,944	392	60	1,285	2,700	395	483	634	4,808	4,269	0	396	1,132	0	
Unfilled orders, end of period.....	do.	31,740	46,751	47,208	47,445	50,395	51,233	47,915	45,133	42,043	43,460	46,751	44,201	40,704	36,426	34,491	
Equipment manufacturers.....	do.	24,540	35,508	38,292	39,628	42,850	42,079	39,816	38,853	36,920	35,361	35,508	33,756	30,759	26,595	26,308	
Railroad shops, domestic.....	do.	7,200	11,243	8,916	7,817	7,545	9,154	8,099	6,280	5,123	8,099	11,243	10,445	9,945	9,831	8,183	
Freight cars (revenue), class 1 railroads (AAR):																	
Number owned, end of period.....	thous.	1,458	1,438	1,449	1,448	1,446	1,443	1,442	1,441	1,440	1,440	1,438	1,438	1,435	1,434	1,435	
Held for repairs, % of total owned.....	do.	5.2	5.6	5.1	5.2	5.3	5.4	5.5	5.5	5.5	5.5	5.6	5.7	5.6	5.7	5.6	
Capacity (carrying), aggregate, end of period.....	mil. tons.	93.82	94.37	93.94	93.96	94.01	93.96	93.98	94.15	94.22	94.38	94.37	94.45	94.45	94.52	94.76	
Average per car.....	tons.	64.34	65.62	64.82	64.87	65.02	65.11	65.19	65.35	65.45	65.23	65.62	65.69	65.80	65.91	66.05	

* Revised. 1 Annual total includes revisions not distributed by months. 2 Preliminary estimate of production. 3 Beginning 1969, data exclude vehicles on runners and skis. 4 Includes delayed registrations for several States. 5 Omits data for one State. 6 Omits data for three States. 7 Revisions for Jan.-Mar. 1969 (units above): Coats, 265; 199; 261; shirts, 1,784; 1,799; 1,773. 8 Omits data for two States. 9 Beginning May 1969, data (compiled jointly by the American Railway Car Institute and the Association of American Railroads) refer to new cars for all domestic users. Not covered are rebuilt cars and cars for export; also, cancellations are not reflected. 10 Total includes backlog for nonrelated products and services and basic research. 11 Data include military-type planes shipped to foreign governments. 12 Courtesy of R. L. Polk &

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