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the BUSINESS SITUATION

Available evidence suggests that aggregate economic activity has resumed a moderately expansionary course, although some important indicators weakened fractionally from July to August and the auto strike is having a substantial impact on the economy. Credit conditions have eased considerably since the spring, and the outlook for housing, in particular, has brightened.

which data are available. By contrast, the quarterly OBE survey of manufacturers' expectations, taken in August, found plans for additions to stocks in the third quarter at a rate only slightly higher than in the second.

The strike at General Motors, whose impact will initially show up in inventories, is having a substantial effect on the economy. Although the stoppage began only 2 weeks before the end of the quarter, its effect on the Nation's output in the third quarter is estimated at about \$2 billion (in annual rate terms). In spite of this, the rise in current dollar GNP is likely to be larger than in the second quarter and the real volume of output may well show a measurable increase—one large enough to exceed the margin of error in these calculations. A prolonged auto strike would have a heavier impact on economic activity, due to mounting indirect effects. Suppliers of intermediate products to General Motors would cut their production further and distributors would also lose business, and the resulting loss of income from production would tend to have further effects on consumer demand.

The slowdown dating back to early last year was broadly based. The cut-back in Federal Government demand—notably in the defense sector—is a particularly visible facet of the anti-inflationary course pursued in fiscal and monetary policy, but activity has been affected throughout the major sectors of the economy.

Income and consumption

Cautious attitudes, induced largely by these policies, have put a damper on

consumer demand and the share of income saved has moved up sharply (chart 1). The strength of the economic outlook in the near term depends heavily on consumer spending. The evidence on the summer months is incomplete; while there were some signs of a strengthening of consumer attitudes, saving seems to have remained high.

Disposable income this quarter is

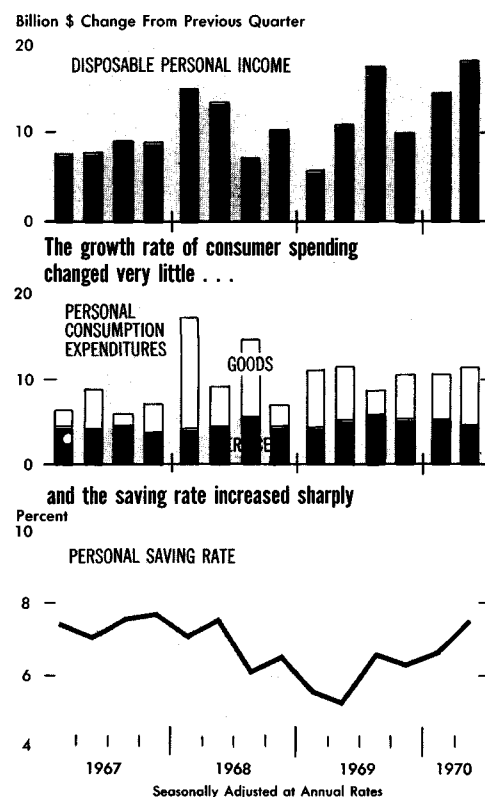
EVIDENCE on developments through the middle of the third quarter suggests that aggregate economic activity has resumed a moderately expansionary course, although some major indicators—notably industrial production and manhours worked in nonfarm establishments—weakly fractionally in August. Residential construction has turned around after a year of decline and State and local purchases also seem to have strengthened, apparently because of a revival in construction outlays. The latest survey of plant and equipment spending indicated a slow rise in the third quarter, and the export surplus on goods and services appears to have increased. Developments in consumption are harder to assess. Spending for services continues to trend upward but demand for goods has been somewhat erratic, with the monthly retail trade data showing an improvement in July but weekly figures indicating that the improvement was not sustained in August.

Inventory accumulation was unusually heavy in July, the latest month for

CHART 1

Income, Consumption, and Saving

Disposable income showed substantial gains in the first half of 1970



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

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being boosted by an increase in the personal tax exemption and the full elimination of the income tax surcharge, both of which were effective at midyear. Taken together, these actions are cutting tax payments by an amount on the order of \$5 billion. Pretax personal income, however, will show a much more modest gain this quarter than last, and the likely net result is a rise in disposable income that is fairly sizable but nowhere near so large as the gains in the first half.

The slower growth of personal income this quarter reflects the fact that the second quarter total was boosted not only by the increases in social security benefits and Federal pay but also by one-time retroactive payments associated with those increases. Altogether, these events added about \$12 billion to the quarter's income stream, of which more than \$5 billion was nonrecurring. On a monthly basis, personal income growth in the summer was fairly modest but nevertheless stronger than the underlying trend (excluding the pay and benefit increases) in the preceding few months. Income rose \$5 billion in July, at a seasonally adjusted annual rate, and \$4 billion in August. Income growth in September is receiving an extra boost from the full effect of the postal pay raise, including retroactive payments.

The key question is the extent to which consumers will choose to spend from disposable income. Evidence on behavior in the summer months is inconclusive. Retail sales data for July indicated an improvement in demand but the available evidence suggests that this was not sustained in August, and dealer sales of new cars in the 2 months were running at about the second quarter rate. However, there are some signs of less cautious consumer attitudes. The quarterly survey taken by the University of Michigan, in an attempt to quantify "consumer sentiment," found at midsummer that sentiment had firmed somewhat after a persistent weakening dating back to early last year. A related development is the uptrend since spring in the pace at which consumers are taking on new installment credit obligations. This

shift followed a lengthy period in which the monthly volume of new credit extensions was essentially stable.

Trends in capital spending

Expectations of sustained inflation and sustained demand expansion were no doubt important factors in the surge of capital spending in 1968 and early 1969. Such expectations have been subject to very considerable adjustment, especially in the past 9 months or so, and fixed investment has progressively lost most of its buoyancy. While this demand sector is unlikely to provide much expansionary thrust in the near term, a modest pickup in the summer months is suggested by the findings of the latest capital spending survey and by other evidence such as trends in shipments of capital goods.

The quarterly surveys taken by OBE and the Securities and Exchange Commission cover the bulk of capital investment. The midsummer survey (results of which are reported in detail on pages 15-18) once again found spending falling short of previous expectations and downward revisions in forward plans. The shortfall of second quarter spending relative to expectations was small, however, and expectations of modest growth were reported for the remainder of the year. The extent of the cutbacks already made, and a trend toward smaller shortfalls from expectations, suggest that the latest report of plans for the second half may be more realistic than earlier reports have proved to be.

The cutbacks in spending programs have not been surprising, given high interest rates and credit scarcity, reductions in output and sales, the growth of excess capacity, and the squeeze on profits. The trimming of investment plans has been substantial. Between February and August, programs for 1970 were cut \$2½ billion—representing the difference between 9¼ percent and 6½ percent in the indicated growth over 1969. Plans for the second half of 1970 were cut 2 percent between February and May and another 2 percent between May and August. Even if the latest expectations do in fact prove relatively realistic, the level of outlays this

year will be barely large enough to represent growth from 1969 in terms of real volume.

As the year has progressed, the steepest reductions in spending programs have occurred in manufacturing and the surface transportation industries. The railroads began the year expecting a 20 percent rise in outlays over 1969, but now expect essentially no change; the plans of other surface carriers have been revised from a figure little different from that for 1969 to one indicating a 25 percent decline. As of August, durable goods manufacturers expected no change in outlays this year relative to last and producers of nondurables expected a very small rise; in February, both groups expected gains of nearly 10 percent. In the durables sector particularly, the weakness is not surprising, given the pattern of the weakening in aggregate demand. The percentage of fixed assets held by durables producers characterizing their facilities "inadequate" is at its lowest level since the end of 1963, when the OBE-SEC quarterly surveys first inquired about capacity evaluation, and the "excess" percentage is close to its highest level.

The strong spots in capital spending this year are the electric utilities, airlines, and communications firms. Firms in the latter two industries have raised their sights in the course of the year, while the electric companies have held to their strong initial plans. All three industries expect spending this year to be up somewhat more than 20 percent from 1969. The communications and utilities industries, which have rather widespread problems of capacity shortage, had large gains last year as well.

Cutbacks in defense activity

Reduction of defense demands has been a major factor in the overall restraint on economic activity. Available information shows continuation in the summer months of the downturn in defense-oriented demands for both industrial output and manpower, and a further drop in Federal defense purchases.

Two monthly indicators in which the magnitude of the defense cutbacks can

be measured, though only crudely, are industrial output and the number of workers on nonagricultural payrolls. From the summer of 1969 to the summer of 1970, the weakening in defense-related production and employment was much steeper than the weakening in other sectors. The data used in table 1 are not exact measures of defense-related demands, but they do give a sense of developments. The "defense products" employment figures are simply the aggregate for certain durable goods manufacturing industries whose activities are highly defense-oriented; the "defense equipment" component of the industrial production index is compiled on a similar basis.

Table 1.—Percentage Change in Employment and Output*

[Seasonally adjusted]

	1968-69	1969-70
Nonfarm jobs:		
Total	3.5	0.3
Defense products industries.....	-3.7	-14.0
Other durables manufacturing.....	3.9	-4.6
Nondurables manufacturing.....	1.4	-1.2
All other.....	4.0	2.1
Industrial production:		
Total	5.1	-3.0
Defense equipment.....	-6.6	-20.4
All other.....	6.0	-2.8

*Changes from 1968 to 1969 based on averages for third quarter. Changes from 1969 to 1970 based on June-July averages for employment and June-July-August averages for industrial production.

Sources: Bureau of Labor Statistics, Federal Reserve Board.

Federal civilian employment, which is included in the "all other" aggregate, dropped more than 4½ percent from mid-1969 to mid-1970. This shrinkage also reflects defense cuts in the defense establishment. Other data, not directly comparable with the BLS figures cited here, indicate a drop of about 10 percent—or more than 100 thousand employees—in the Defense Department's civilian manpower between mid-1969 and mid-1970. In the same period, moreover, the number of persons in the Armed Forces also dropped about 10 percent—representing, in effect, the addition of roughly 400,000 persons to the civilian population and, in most cases, to the civilian labor force.

Preliminary data on August employment are available, but the estimate for the defense products industries has not yet been compiled. In the aggregate,

the number of jobs in nonagricultural establishments dropped a bit, more than offsetting the July gain. Employment in manufacturing, both durables and nondurables, continued to drop and there were declines also in construction and the transportation-utilities aggregate. The separate "household survey" estimates show that the civilian labor force, following an unusually large spurt in July, declined slightly in August, with the number employed down and the number unemployed up. The overall unemployment rate was 5.1 percent, essentially unchanged from July.

Industrial production estimates for August show a further decline in defense equipment output and essential stability, in the aggregate, in the other production components. The index for business equipment continued to fall while output of materials and consumer goods, which had shown little change for several months, was again about unchanged.

Easing in Financial Markets

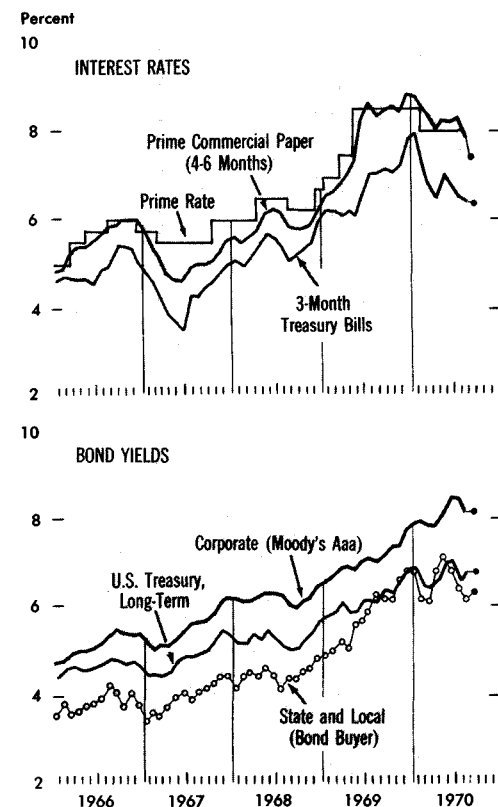
The very stringent credit conditions that prevailed in late spring have eased considerably and borrowing costs, especially in short term markets, have declined sharply in recent months (chart 2). The changed conditions in financial markets reflect a move by the Federal Reserve System toward a less restrictive policy stance, as well as a lessening of inflationary expectations and a shift in the general atmosphere—which in the spring was affected by the launching of the Cambodian expedition and considerable domestic turmoil.

A decision to relax credit restraint was apparently reached at the May 26 meeting of the Federal Open Market Committee. The Committee reaffirmed its view that moderate rates of growth in money and credit are the appropriate longer-run objectives, but gave immediate priority to moderating pressures in financial markets and recognized that this could cause faster than "moderate" growth in the monetary aggregates.

The Federal Reserve has since adopted two major regulatory changes that have had the effect of relieving some of the pressure on the banking

system. In late June, when confidence in the commercial paper market was badly shaken by Penn Central's financial difficulties, the Federal Reserve suspended the interest rate ceilings on large denomination certificates of deposit with a maturity of less than 90 days. This permitted commercial banks in the major money centers to compete for short term funds on a vastly enlarged scale, thereby substantially strengthening their position. In mid-August, the Federal Reserve reduced the reserve requirement on time deposits from 6 to 5 percent, freeing about \$700 million of reserves. At the same time, however, the System acted to reduce the incentive for member banks to obtain funds through the sale of commercial paper by bank affiliates. Funds so obtained are now subject to reserve requirements, with the reserve ratio for demand deposits applied to the proceeds of paper issued with maturities of less than 30 days and the 5 percent time deposit ratio applied to

CHART 2
Interest Rates and Bond Yields



• Last data plotted are weekly figures for early September

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

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

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other proceeds. On balance, these changes freed about \$350 million of reserves.

The less restrictive posture of monetary policy that has emerged during the past 3 months is reflected in the stepped-up expansion of the major monetary aggregates (table 2). With

Table 2.—Changes in Selected Monetary Aggregates

[Billions of dollars, seasonally adjusted at annual rates]

	June 1969- Dec. 1969	Dec. 1969- May 1970	May 1970- Aug. 1970
Total Reserves.....	- 3	- 1	2.8
Monetary base ¹	1.6	5.3	4.0
Money stock (currency in circulation and private demand deposits).....	1.2	10.3	9.2
Time deposits.....	-13.4	13.2	48.4
Large CD's ²	-8.4	4.6	24.9
Money stock plus time deposits.....	-12.2	23.5	57.6

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

2. Not seasonally adjusted.

Source: Federal Reserve Board.

commercial banks in a more comfortable reserve position, bank holdings of loans and investments have increased sharply. The recent growth in loans largely reflects a July spurt in loans to finance companies that were having difficulty renewing their commercial paper obligations, and a pick-up in business loans in July and August. The expansion in the investment component of bank credit reflects large scale acquisitions of U.S. Government securities and a step-up, particularly in August, in purchases of State and local government securities (table 3).

Table 3.—Changes in Bank Credit

[Billions of dollars, seasonally adjusted at annual rates]

	June 1969- Dec. 1969	Dec. 1969- May 1970	May 1970- Aug. 1970
Total bank credit*	11.4	18.2	45.6
Total loans*	21.2	7.2	21.2
Total investments.....	-9.8	10.8	24.4
U.S. Government securities.....	-8.8	3.4	15.6
Other securities.....	-1.0	7.4	8.8

* Adjusted for loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

Source: Federal Reserve Board.

Savings and loans strengthened

Another important aspect of the recent improvement in financial markets, and one that should have a favorable impact on homebuilding, is the strengthened flow of funds to the savings and loan associations. In July, the latest month for which data are available, the associations reported another sizable gain in deposits. The saving flow has been favorable since early this year, a trend which has been reflected in a pronounced rise in savings and loan holdings of mortgages (table 4). The associations' net holdings increased more than \$1 billion in July, the largest advance in more than a year. Moreover, commitments for mortgage lending, which had turned upward in April, have since been rising steadily and now stand at their highest level in a year.

Table 4.—Saving Flows, Mortgage Holdings, and Net Change in Commitments of Savings and Loan Associations

[Billions of dollars, seasonally adjusted at annual rates¹]

	Dec. 1969- June 1969	June 1969- Dec. 1969	Dec. 1969- Apr. 1970	Apr. 1970- July 1970
Net saving flows.....	6.4	1.7	4.5	12.9
Mortgages.....	10.8	8.0	4.4	10.5
Commitments.....	.8	-2.3	-1.2	4.3

1. Preliminary seasonal adjustments by the Federal Reserve Board.

Improved prospects for housing

With the financial position of major mortgage lenders strengthening and mortgage money becoming available again, the outlook for the housing industry has brightened considerably. Housing starts and building permits have been showing a strong recovery from the lows reached in the spring. Starts were at a seasonally adjusted annual rate of 1.59 million units in July and 1.43 million units in August. The average of these months represents a gain of nearly 25 percent from the low 1.23 million rate recorded in both April and May. New home sales have also rebounded; sales averaged 500,000 units at a seasonally adjusted annual rate in June and July (the latest months for which data are available), up from a rate of 439,000 in April and May and the low of about 375,000 in both February and March. Homebuilding is clearly poised for recovery. With vacancy rates holding at their lows—5 percent for rental and less than 1 percent for homeowner housing—there seems to be little question that a strong underlying demand for shelter prevails. Given the general shortage of housing that has been in the making since the mid-1960's, the extent of the recovery in homebuilding activity depends upon future conditions in money and credit markets and on the success achieved in reducing inflationary pressures.

Trends in Commercial Paper

The inflationary pressures of recent years, and the efforts to control those pressures, have brought dramatic changes in the U.S. financial system. One of the more important developments is the striking growth of commercial paper as a key short-term credit instrument.

The commercial paper market

Commercial paper consists of unsecured corporate promissory notes, tra-

ditionally issued by finance companies but used increasingly in recent years by industrial and utility firms and, during the past year, by bank holding companies. Commercial paper generally carries a maturity of no more than 9 months, because SEC registration requirements affect longer term obligations, and the maturity is often as short as a few days. Though these debts are unsecured, prime borrowers typically back their liabilities with lines of credit at commercial banks.

An attractive characteristic of commercial paper is that it is a highly flexible instrument, which can be tailored to the preferences of borrowers and lenders with respect to both amount and maturity. Moreover, this method of financing is generally less expensive than borrowing from banks; interest rates tend to be lower and there is no need to maintain compensating balances—a requirement commonly associated with bank borrowing. Commercial paper carries yields that are typically more attractive than those on alternative short-term instruments such as certificates of deposit and Treasury bills. This fact partly reflects a certain degree of illiquidity associated with commercial paper, for which there is no established trading market.

Borrowers issuing commercial paper either negotiate terms directly with lenders or place their paper through dealers. Directly placed paper, which today accounts for about 65 percent of outstanding volume, is essentially limited to the paper of large finance companies, which are heavy and regular borrowers. Dealer-placed paper is typically originated by smaller companies or issuers who are relatively new to the market. This type of paper has grown very rapidly in recent years and now comprises 35 percent of outstanding volume, up from about 20 percent in 1965.

Growth of commercial paper

Historically, the market for commercial paper has been small, specialized, and principally used by just a small number of large, highly creditworthy finance companies. The market grew modestly in the decade ending in 1965 but remained a relatively unimportant component of the financial structure. At the end of that year, the total volume outstanding amounted to only \$9 billion, more than 90 percent of which represented finance company obligations (chart 3). Subsequently, however, the dimensions and character of the market changed drastically; by mid-1970, the volume outstanding stood at \$37¾ billion.

The extraordinary expansion was touched off in 1966 as a response of

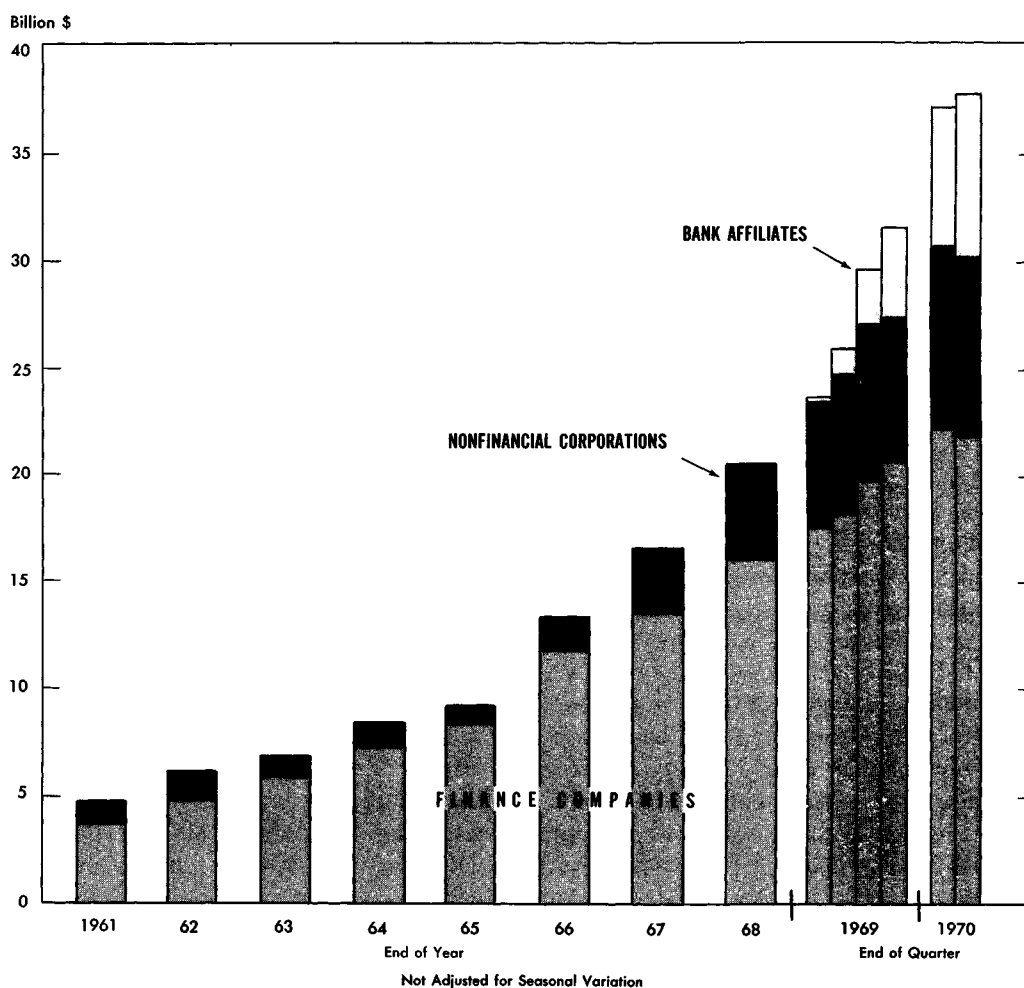
both borrowers and lenders to highly restrictive monetary policy, which substantially reduced the role of commercial banks as intermediaries in the financial process. With demands for credit very strong and the supply of bank credit severely curtailed, borrowers searched for new sources of financing, and there was a very sharp growth in unintermediated credit flows—that is, flows that bypassed the banking system. Because the monetary authorities chose not to change the interest rate ceilings on bank time deposits at a time when open market rates were rising sharply, investors found market instruments such as commercial paper to be highly attractive alternatives to bank time deposits. The commercial paper market thus emerged as an attractive alternative to the banking

system for both borrower and lender, and the volume of commercial paper outstanding rose more than \$4 billion in 1966, nearly matching the total rise from 1961 to 1965.

Despite the fact that credit conditions were generally expansive in 1967 and most of 1968, the commercial paper market continued to record strong growth. There were several reasons for this: the desirability of having alternatives to bank loans as a source of short-term credit was a lesson learned by many borrowers during the credit squeeze of 1966; also, lenders as well as borrowers had become more aware of the convenience and advantages of commercial paper; and as dealers became more active in placing paper, new borrowers found it easier to enter the market. By the end of 1968, the volume

CHART 3

Commercial Paper Outstanding, by Issuer



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

Data: FRB

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of paper outstanding had risen another \$7 billion, to \$20½ billion, and non-financial corporations accounted for about 20 percent of the total—compared with a share of less than 10 percent of the much smaller volume outstanding at the end of 1965.

Monetary policy became highly restrictive again in 1969, and the role of commercial banks in the financial process was again constrained. The surge in commercial paper last year received an extra boost from a new development—the discovery by commercial banks of a way to use this market to attract funds to support continued lending. Although regulations effectively prevented the banks themselves from issuing commercial paper, these restrictions did not apply to bank affiliates, e.g., bank holding companies. The latter entered the commercial paper market in a big way last year, funneling the proceeds of their borrowing to the banks for the expansion of lending activity (generally through the mechanism of having the bank sell loans to its affiliate).

Many banks, principally the large institutions in major financial centers, were also using other nondeposit channels to attract funds for the support of their lending activities. Heavy Euro-dollar borrowing, for instance, represented efforts by major banks to relieve the pressure on reserve positions that was constraining their ability to expand credit. Arrangements were also worked out by some banks for selling loans to nonbank investors. The Federal Reserve, concerned that the use of nondeposit sources of funds was impairing the effectiveness of monetary restraint, acted in the summer of 1969 to reduce the advantages of both Eurodollar borrowing and the raising of funds through sales of loans to nonbank investors. Although the Federal Reserve announced that it was considering action to affect commercial paper borrowings as well, this was not done until the summer of 1970. Thus, with

the advantage of other nondeposit sources of funds reduced, sales of bank-related commercial paper accelerated sharply. The volume of such paper rose nearly \$3 billion in the second half of last year, to \$4¼ billion at yearend; another \$3 billion was added in the first half of 1970. From mid-1969 to mid-1970, the increase in bank-related paper accounted for more than half of the expansion in the total amount of commercial paper outstanding.

Recent developments

The commercial paper market suffered a setback in June when the Penn Central Railroad filed for reorganization under the bankruptcy laws. Because Penn Central had a sizable volume of paper outstanding, this event led to a serious weakening of investor confidence in commercial paper. This was reflected in a decline of about \$3 billion in the volume outstanding between the end of May and the end of July (the latest date for which figures are available); the decline was concentrated in late June and early July, immediately following the Penn Central's action.

Because commercial banks had provided extensive lines of credit as backing for commercial paper, the contraction in this market had serious implications for the banking system, which was already strained by the effects of more than a year of restrictive monetary policy. The Federal Reserve System, concerned that banks might have difficulty meeting their commitments to these lines of credit if large numbers of issuers were unable to roll over their commercial paper obligations, took immediate action to improve the banks' position. In late June the System suspended until further notice the interest rate ceilings on large denomination certificates of deposit (CD's) with maturities of less than 90 days. This change permitted banks to bid freely for loanable funds by offering CD's at competitive interest rates.

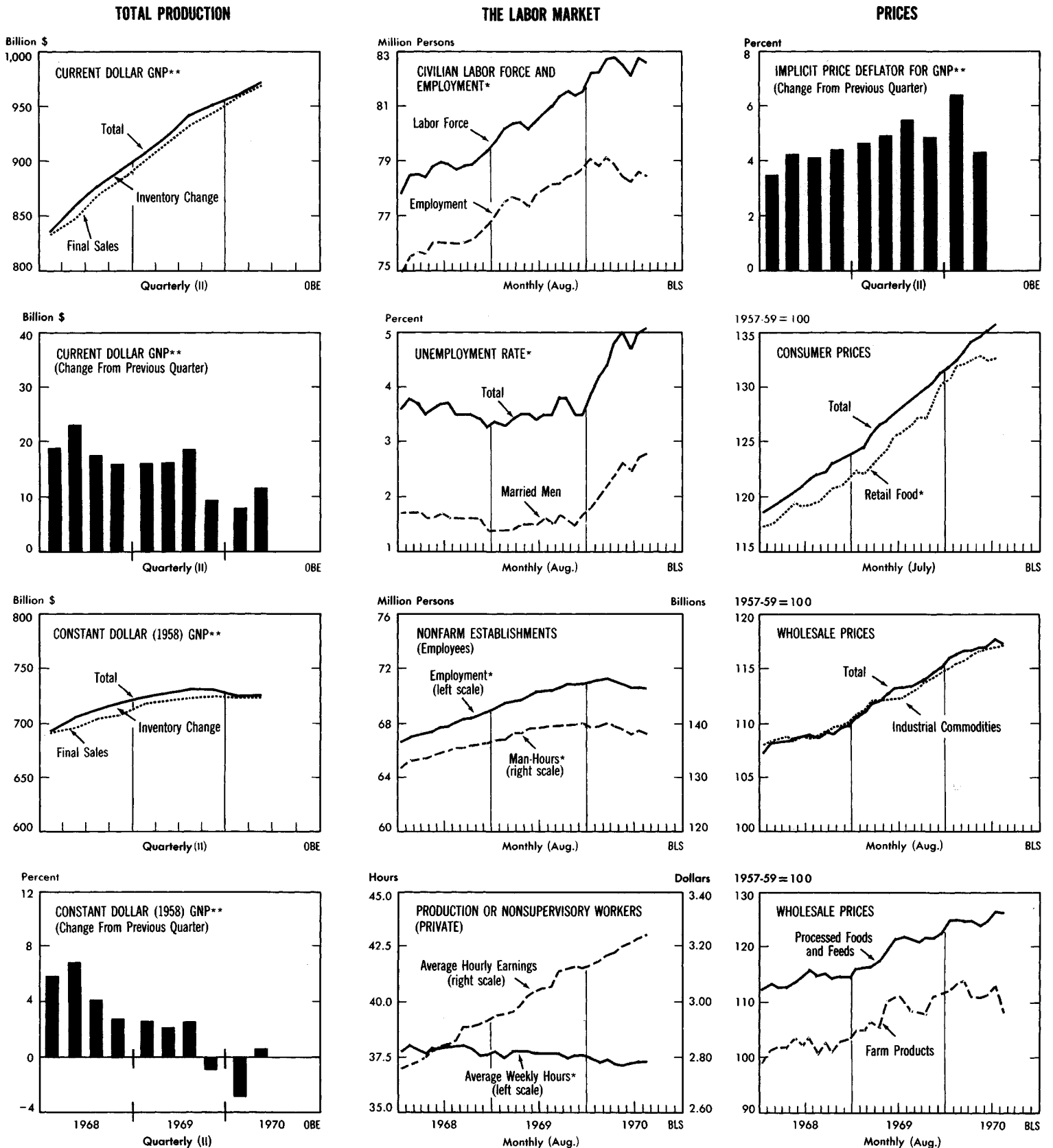
Thus an attractive alternative was provided to investors hesitant to hold commercial paper.

The banks immediately took advantage of this change and bid aggressively for CD's. Since late June, when the change was made, the volume of CD's has increased steadily; by early September, the volume outstanding at large commercial banks had increased more than \$7 billion. (The volume of bank-related commercial paper also continued to grow.) With their role in the financial process strengthened, commercial banks were easily able to accommodate those issuers of commercial paper who were having difficulty renewing their obligations.

In mid-August, the Federal Reserve made further regulatory changes that significantly altered the relationship between banks and the commercial paper market. Reserve requirements were imposed on funds obtained by member banks through the issue of commercial paper; the demand deposit requirement was imposed on the proceeds of paper with a maturity of less than 30 days and the time deposit requirement on other proceeds. This action put such proceeds on an equal footing with deposits and significantly reduced the advantage to banks of using commercial paper as a source of funds; however, interest rates on all maturities of paper are unregulated, while only the shortest term CD's are free of the ceilings.

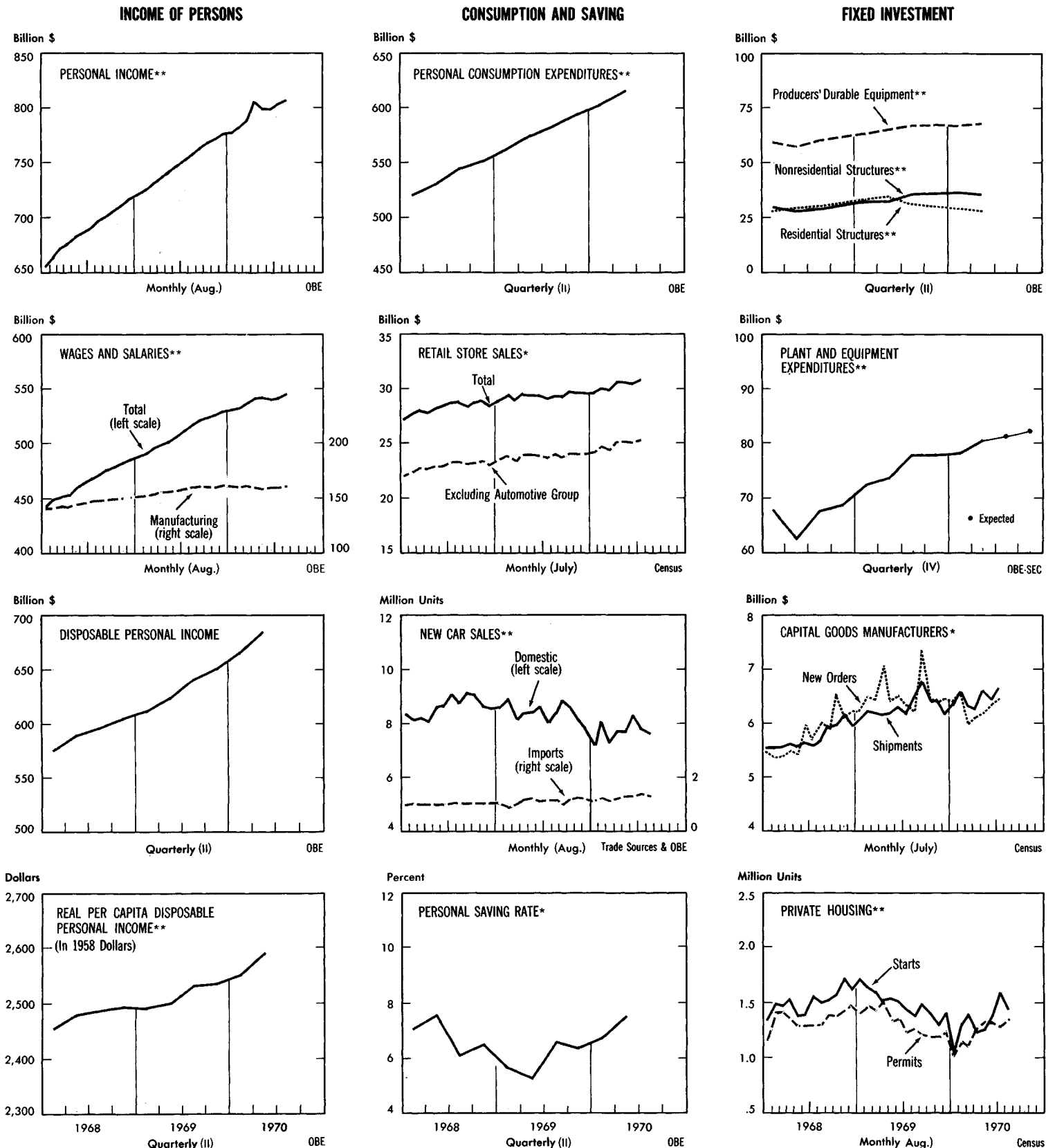
It seems likely that the commercial paper market is in for a period of adjustment which will see the rate of expansion subside from the extraordinary pace of the past few years. A major contraction seems unlikely, however. A large market has developed, and a broad range of borrowers and lenders have become aware of its advantages. Commercial paper has become a very important short term credit instrument, and is likely to continue to function as such in the foreseeable future.

- In August: Nonagricultural payroll employment declined 90,000
- The unemployment rate was 5.1 percent, virtually unchanged from July
- Wholesale price index declined because of sharp drop in nonindustrial prices



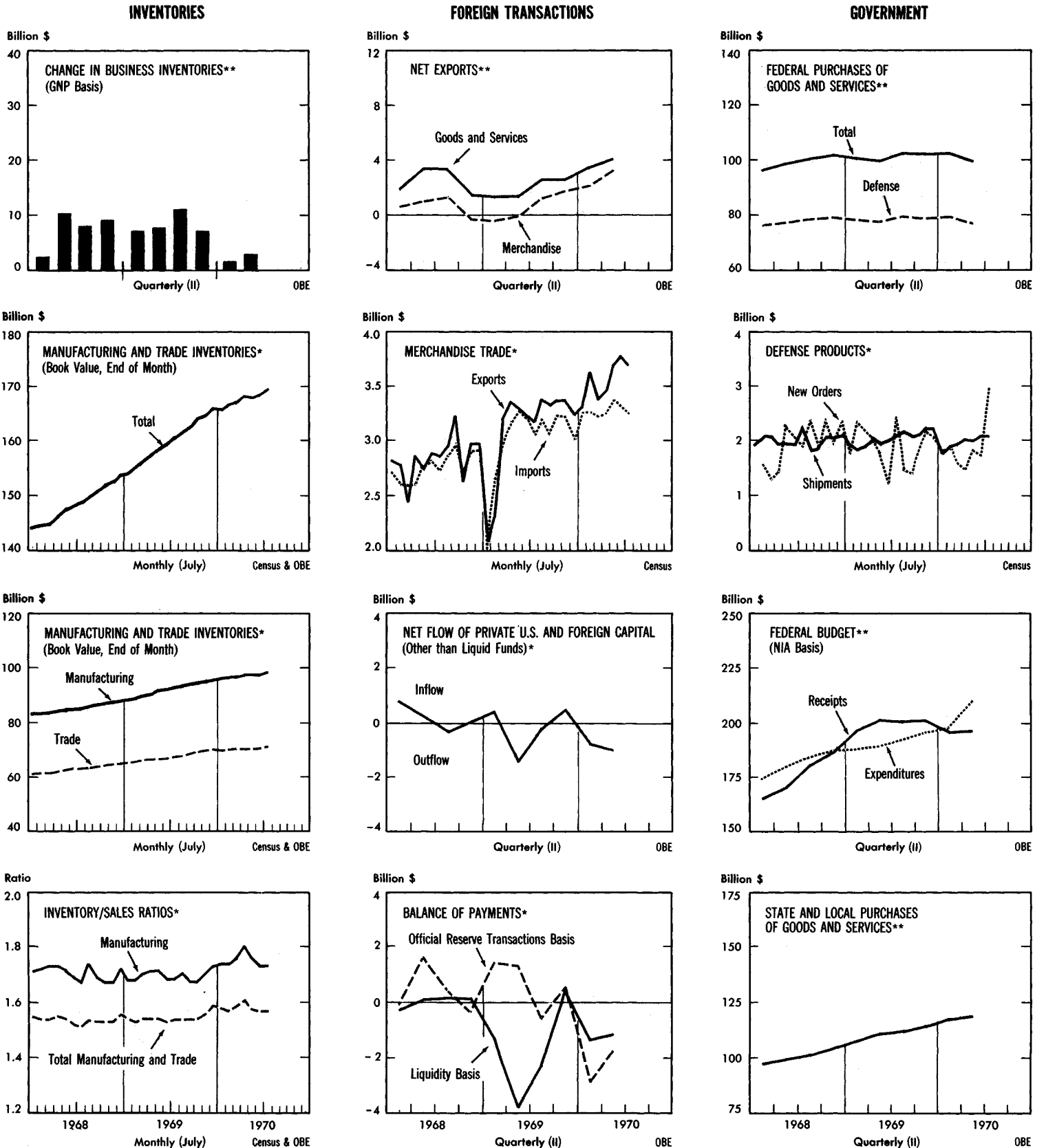
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- Personal income increased \$4 billion in August
- Expenditures for new plant and equipment expected to rise slowly in the second half
- Retail sales edged up in July



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

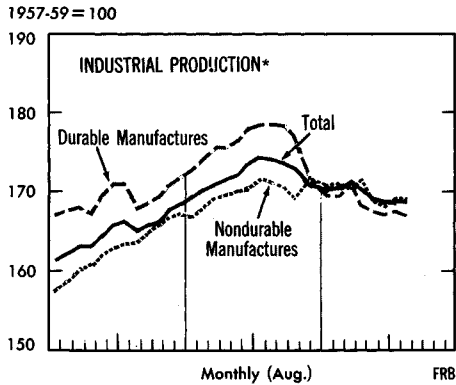
- Manufacturing and trade firms added \$1.2 billion to their stocks in July—the largest increase this year
- Second quarter balance of payments in deficit \$1.2 billion on the liquidity basis, \$1.8 billion on official reserve basis
- Merchandise trade surplus remained sizable in July



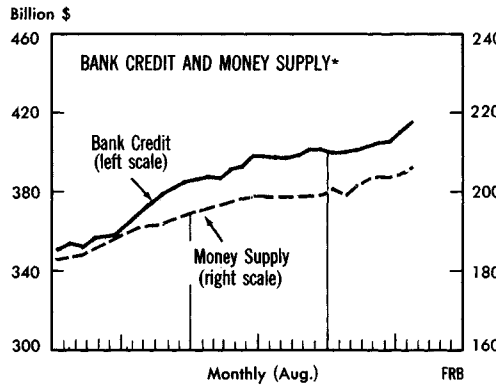
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In August: Industrial production slipped fractionally, as a result of continued weakness in durable goods
- Bank credit and money supply up sharply
- Interest rates lower and stock prices higher

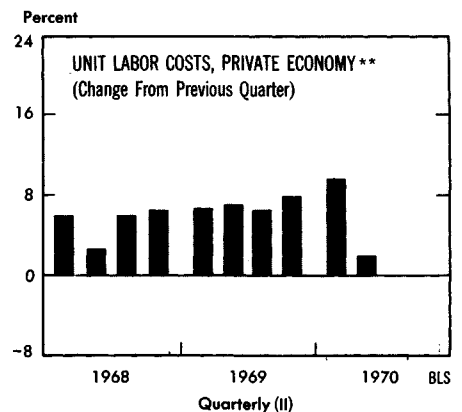
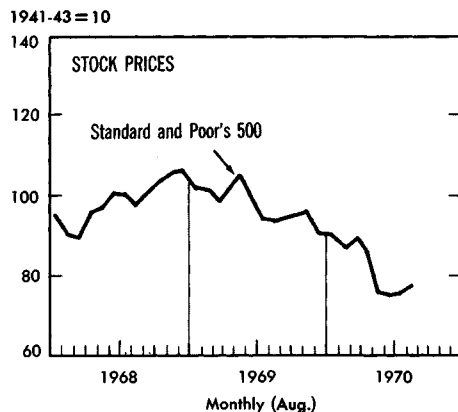
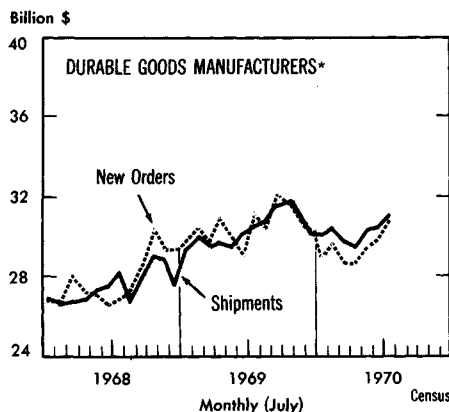
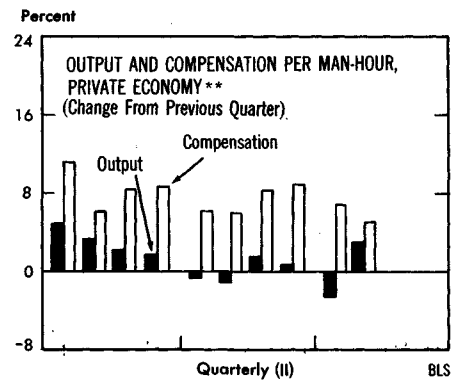
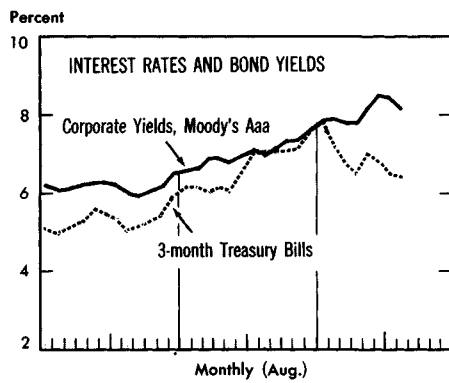
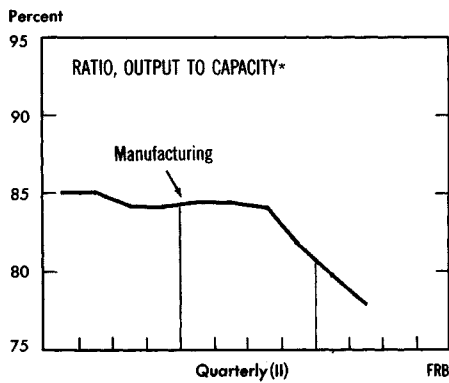
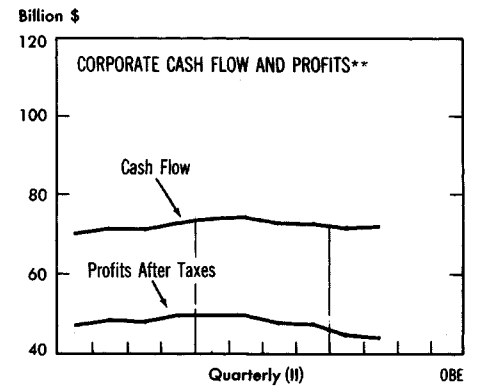
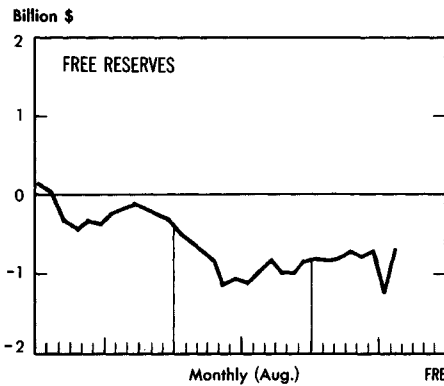
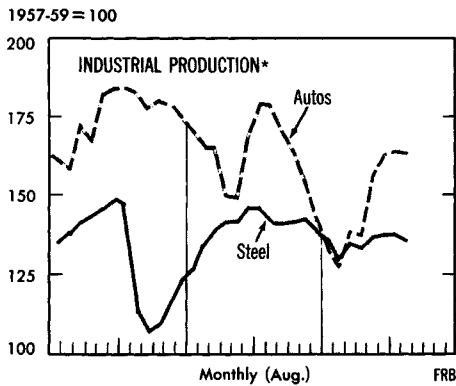
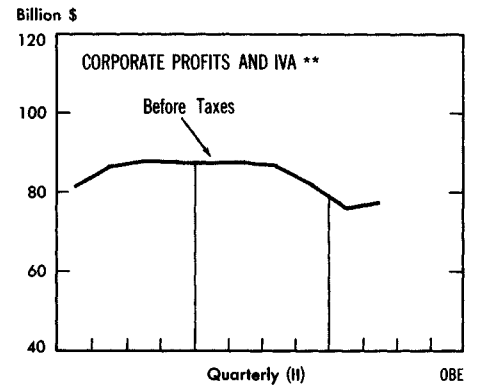
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	865.0	931.4	907.6	923.7	942.6	951.7	959.5	971.1	707.2	727.1	722.1	726.1	730.9	729.2	723.8	724.9
Personal consumption expenditures.....	535.8	577.5	561.8	573.3	582.1	592.6	603.1	614.4	452.3	467.7	463.3	467.1	468.7	471.7	474.0	478.1
Durable goods.....	84.0	90.0	89.1	90.6	89.5	90.8	89.1	91.9	81.4	84.9	84.9	85.7	84.1	84.9	82.7	84.9
Nondurable goods.....	230.2	245.8	239.2	244.0	248.1	252.0	258.8	262.6	196.5	201.2	199.7	200.9	201.9	202.4	205.6	206.6
Services.....	221.6	241.6	233.5	238.7	244.5	249.8	255.2	259.9	174.4	181.6	178.7	180.5	182.7	184.4	185.8	186.6
Gross private domestic investment.....	126.5	139.8	136.0	139.3	143.8	140.2	133.2	134.3	105.7	111.3	109.7	111.5	114.1	110.0	102.9	103.1
Fixed investment.....	118.9	131.4	128.7	131.4	132.4	133.0	131.6	131.2	98.8	104.1	103.6	104.8	104.2	103.9	101.5	100.1
Nonresidential.....	88.7	99.3	95.7	97.5	101.5	102.6	102.6	102.8	75.5	80.8	79.3	80.2	81.9	82.1	80.9	80.2
Structures.....	29.6	33.8	32.6	32.3	35.2	35.1	35.7	35.3	22.7	24.0	23.8	23.1	24.6	24.3	24.4	23.5
Producers' durable equipment.....	59.1	65.5	63.1	65.2	66.3	67.5	66.9	67.5	52.7	56.9	55.4	57.0	57.3	57.8	56.5	56.7
Residential structures.....	30.3	32.0	33.0	33.9	31.0	30.4	29.1	28.4	23.3	23.3	24.3	24.7	22.3	21.8	20.7	20.0
Nonfarm.....	29.7	31.5	32.4	33.3	30.4	29.8	28.4	27.8	22.9	22.8	23.9	24.2	21.8	21.4	20.2	19.5
Farm.....	.5	.6	.5	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.6	8.5	7.4	7.9	11.3	7.2	1.6	3.1	6.9	7.2	6.1	6.6	9.9	6.1	1.3	2.9
Nonfarm.....	7.5	8.0	7.3	7.6	10.8	6.5	.9	2.6	6.8	6.8	5.9	6.3	9.3	5.4	.8	2.5
Farm.....	.1	.4	.1	.3	.5	.7	.7	.5	.1	.4	.1	.3	.6	.8	.6	.4
Net exports of goods and services.....	2.5	1.9	1.3	1.3	2.6	2.6	3.5	4.1	.9	.2	-.4	-.3	.8	.9	1.9	2.4
Exports.....	50.6	55.5	47.8	57.2	58.3	58.8	61.1	62.8	45.7	48.5	42.3	50.7	50.8	50.0	52.0	52.9
Imports.....	48.1	53.6	46.5	55.9	55.6	56.2	57.6	58.7	44.8	48.2	42.6	51.1	50.0	49.1	50.1	50.5
Government purchases of goods and services.....	200.2	212.2	208.5	209.9	214.1	216.3	219.6	218.4	148.3	147.8	149.5	147.9	147.3	146.6	145.0	141.3
Federal.....	99.5	101.3	100.9	99.8	102.5	102.1	102.3	99.7	78.7	75.7	78.0	75.8	75.2	73.8	71.1	67.8
National defense.....	78.0	78.8	78.6	77.9	79.8	78.8	79.3	76.8								
Other.....	21.5	22.6	22.4	21.9	22.7	23.3	23.0	22.9								
State and local.....	100.7	110.8	107.5	110.1	111.6	114.2	117.4	118.7	69.6	72.1	71.5	72.1	72.1	72.9	73.8	73.5

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

Gross national product.....	865.0	931.4	907.6	923.7	942.6	951.7	959.5	971.1	707.2	727.1	722.1	726.1	730.9	729.2	723.8	724.9
Final sales.....	857.4	922.9	900.2	915.9	931.2	944.5	957.9	968.1	700.3	719.9	716.1	719.4	720.9	723.0	722.4	721.9
Change in business inventories.....	7.6	8.5	7.4	7.9	11.3	7.2	1.6	3.1	6.9	7.2	6.1	6.6	9.9	6.1	1.3	2.9
Goods output.....	430.6	460.0	448.3	456.7	466.2	468.9	467.1	474.9	380.7	392.2	388.5	391.1	395.7	393.5	387.3	391.1
Final sales.....	422.9	451.6	440.9	448.8	454.9	461.7	465.5	471.8	373.8	385.0	382.4	384.5	385.8	387.4	386.0	388.2
Change in business inventories.....	7.6	8.5	7.4	7.9	11.3	7.2	1.6	3.1	6.9	7.2	6.1	6.6	9.9	6.1	1.3	2.9
Durable goods.....	176.1	190.2	186.1	189.4	192.7	192.7	185.3	186.6	162.1	170.1	168.4	170.0	171.6	170.3	162.3	162.9
Final sales.....	170.4	183.9	180.5	182.7	184.8	187.4	185.5	188.5	157.1	164.7	163.6	164.5	164.9	165.9	162.6	164.4
Change in business inventories.....	5.7	6.4	5.6	6.7	7.9	5.3	-.3	-1.9	5.1	5.3	4.8	5.5	6.7	4.4	-.3	-1.5
Nondurable.....	254.5	269.8	262.1	267.3	273.5	276.2	281.8	288.3	218.6	222.1	220.1	221.1	224.1	223.3	225.1	228.3
Final sales.....	252.5	267.7	260.4	266.1	270.1	274.3	280.0	283.3	216.7	220.3	218.8	220.0	220.9	221.5	223.4	223.8
Change in business inventories.....	2.0	2.1	1.8	1.2	3.5	1.9	1.9	5.0	1.8	1.8	1.3	1.1	3.2	1.8	1.6	4.5
Services.....	347.1	377.6	364.8	372.3	383.0	390.3	400.1	405.8	260.0	268.2	264.7	267.2	269.8	271.3	273.1	272.8
Structures.....	87.4	93.8	94.5	94.8	93.3	92.5	92.3	90.4	66.6	66.6	68.9	67.8	65.4	64.4	63.4	60.9

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

Gross national product.....	865.0	931.4	907.6	923.7	942.6	951.7	959.5	971.1	707.2	727.1	722.1	726.1	730.9	729.2	723.8	724.9
Private.....	770.1	827.8	808.2	822.3	836.6	844.0	848.5	858.4	647.6	666.4	662.1	665.6	669.8	668.1	663.1	664.2
Business.....	740.1	795.4	776.2	790.3	804.2	810.8	814.3	824.5	627.2	646.0	641.5	645.3	649.7	647.6	642.1	644.0
Nonfarm.....	714.6	767.9	749.1	762.7	776.6	783.0	785.5	796.0	603.4	622.5	616.7	622.0	626.2	624.7	619.5	621.0
Farm.....	25.5	27.5	27.1	27.6	27.6	27.8	28.8	28.5	23.8	23.6	24.7	23.3	23.5	22.8	22.6	23.0
Households and institutions.....	25.3	28.1	27.4	27.8	28.3	29.0	29.6	30.0	15.9	16.4	16.3	16.3	16.3	16.6	16.7	16.5
Rest of the world.....	4.7	4.3	4.6	4.2	4.1	4.2	4.5	3.9	4.5	4.0	4.3	3.9	3.8	4.0	4.3	3.6
General government.....	94.9	103.6	99.4	101.4	106.0	107.7	111.0	112.8	59.7	60.7	60.1	60.5	61.0	61.1	60.7	60.7

HISTORICAL STATISTICS

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

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

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

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

Gross national product.....	865.0	931.4	907.6	923.7	942.6	951.7	959.5	971.1
Less: Capital consumption allowances.....	74.0	78.9	77.0	78.2	79.4	80.7	82.1	83.6
Equals: Net national product.....	791.1	852.5	830.6	845.5	863.1	871.0	877.4	887.5
Less: Indirect business tax and nontax liability.....	78.1	85.2	82.1	84.3	86.6	87.7	89.3	91.1
Business transfer payments.....	3.3	3.5	3.5	3.5	3.5	3.5	3.6	3.6
Statistical discrepancy.....	-2.4	-4.7	-3.6	-5.3	-5.5	-4.3	-5.4	-3.1
Plus: Subsidies less current surplus of government enterprises.....	.7	1.0	.8	1.1	1.0	1.2	1.6	1.5
Equals: National income.....	712.7	769.5	749.3	764.0	779.5	785.2	791.5	797.4
Less: Corporate profits and inventory valuation adjustment.....	85.4	85.8	87.1	87.4	86.8	82.0	76.7	77.5
Contributions for social insurance.....	47.1	53.6	51.9	53.1	54.2	55.1	56.0	56.7
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	2.5	-2.1
Plus: Government transfer payments to persons.....	55.7	61.6	59.8	61.0	62.0	63.4	66.3	75.8
Interest paid by government (net) and by consumers.....	26.3	29.0	28.0	28.6	29.1	30.2	31.0	31.4
Dividends.....	23.3	24.7	24.1	24.4	25.0	25.2	25.2	25.1
Business transfer payments.....	3.3	3.5	3.5	3.5	3.5	3.5	3.6	3.6
Equals: Personal income.....	688.7	748.9	725.8	741.1	758.1	770.5	782.3	801.3

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

National income.....	712.7	769.5	749.3	764.0	779.5	785.2	791.5	797.4
Compensation of employees.....	514.1	564.2	544.9	557.5	572.2	582.1	592.2	596.4
Wages and salaries.....	464.8	509.0	491.6	502.9	516.4	525.3	534.4	537.4
Private.....	369.1	404.9	391.5	401.2	409.9	417.2	422.6	424.0
Military.....	17.9	19.0	18.1	18.4	19.9	19.6	20.1	19.5
Government civilian.....	77.8	85.1	81.9	83.4	86.6	88.5	91.7	93.9
Supplements to wages and salaries.....	49.3	55.1	53.3	54.6	55.8	56.8	57.9	59.0
Employer contributions for social insurance.....	24.3	27.5	26.7	27.3	27.9	28.3	28.6	29.0
Other labor income.....	24.9	27.6	26.7	27.3	27.9	28.5	29.3	30.0
Proprietors' income.....	64.1	66.8	66.0	66.7	67.5	67.2	67.6	67.8
Business and professional.....	49.1	50.5	49.9	50.5	50.9	50.6	50.6	51.2
Farm.....	15.0	16.4	16.2	16.2	16.6	16.6	17.0	16.5
Rental income of persons.....	21.3	22.0	21.6	22.0	22.1	22.3	22.5	22.6
Corporate profits and inventory valuation adjustment.....	85.4	85.8	87.1	87.4	86.8	82.0	76.7	77.5
Profits before tax.....	88.7	91.2	93.0	93.4	89.9	88.5	82.6	82.0
Profits tax liability.....	40.6	42.7	43.5	43.8	42.1	41.4	38.0	38.1
Profits after tax.....	48.2	48.5	49.5	49.7	47.9	47.1	44.6	43.9
Dividends.....	23.3	24.7	24.1	24.4	25.0	25.2	25.2	25.1
Undistributed profits.....	24.9	23.9	25.5	25.2	22.9	21.9	19.4	18.8
Inventory valuation adjustment.....	-3.3	-5.4	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5
Net interest.....	27.8	30.7	29.7	30.4	31.0	31.7	32.4	33.1

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

	Billions of current dollars							
	1968	1969	1969	1969	1969	1969	1969	1970
Gross auto product ¹	36.1	36.6	38.2	34.8	37.6	35.8	31.1	35.4
Personal consumption expenditures.....	30.2	31.8	31.5	31.5	31.6	32.5	28.9	30.4
Producers' durable equipment.....	5.3	5.6	5.6	5.6	5.6	5.7	5.1	5.4
Change in dealers' auto inventories.....	1.1	.1	1.1	-1.2	1.4	-1.1	-1.7	.8
Net exports.....	- .8	-1.1	- .2	-1.4	-1.4	-1.6	-1.5	-1.4
Exports.....	2.0	2.2	2.3	2.3	2.4	2.0	2.0	2.6
Imports.....	2.8	3.4	2.5	3.7	3.7	3.6	3.4	4.0
Addenda:								
New cars, domestic ²	32.5	32.2	33.8	30.8	33.5	30.7	29.5	30.7
New cars, foreign.....	4.4	5.6	4.9	5.5	5.6	6.5	6.2	6.7

	Billions of 1958 dollars							
	1968	1969	1969	1969	1969	1969	1969	1970
Gross auto product ¹	35.3	35.0	36.9	33.3	35.8	33.9	29.2	33.2
Personal consumption expenditures.....	29.5	30.3	30.3	30.2	30.1	30.8	27.1	28.5
Producers' durable equipment.....	5.3	5.4	5.4	5.4	5.4	5.5	4.9	5.1
Change in dealers' auto inventories.....	1.1	.1	1.1	-1.2	1.4	-1.1	-1.6	.8
Net exports.....	- .8	-1.1	- .2	-1.4	-1.3	-1.5	-1.4	-1.4
Exports.....	2.0	2.2	2.3	2.3	2.4	2.0	1.9	2.5
Imports.....	2.8	3.3	2.5	3.6	3.7	3.5	3.4	3.9
Addenda:								
New cars, domestic ²	32.2	31.4	33.1	30.1	32.7	29.8	25.3	29.5
New cars, foreign.....	4.4	5.5	4.8	5.4	5.5	6.3	6.0	6.4

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

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

All industries, total.....	712.7	769.5	749.3	764.0	779.5	785.2	791.5	797.4
Agriculture, forestry, and fisheries.....	22.4	24.3	23.9	24.1	24.5	24.8	25.2	24.8
Mining and construction.....	42.7	47.4	45.5	47.1	48.0	48.9	49.1	49.1
Manufacturing.....	213.0	226.2	222.8	226.0	228.8	227.3	223.6	222.9
Nondurable goods.....	81.8	87.0	84.9	87.0	87.5	88.5	88.8	88.7
Durable goods.....	131.2	139.3	138.0	139.0	141.3	138.9	134.8	134.2
Transportation.....	27.1	29.2	28.1	29.0	29.5	30.1	31.0	30.5
Communication.....	14.2	15.9	15.7	16.0	15.9	16.1	16.4	16.6
Electric, gas, and sanitary services.....	13.4	14.2	13.9	14.0	14.6	14.2	12.7	12.8
Wholesale and retail trade.....	106.4	115.2	112.0	114.7	116.8	117.2	118.9	121.5
Finance, insurance, and real estate.....	77.9	83.5	81.3	83.0	84.2	85.3	86.5	87.4
Services.....	86.0	95.3	92.0	94.3	96.5	98.4	101.2	103.4
Government and government enterprises.....	104.7	114.1	109.5	111.7	116.7	118.6	122.5	124.6
Rest of the world.....	4.7	4.3	4.6	4.2	4.1	4.2	4.5	3.9

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

All industries, total.....	85.4	85.8	87.1	87.4	86.8	82.0	76.7	77.5
Financial institutions.....	11.0	12.0	11.5	11.9	12.2	12.2	12.0	12.3
Nonfinancial corporations.....	74.4	73.8	75.5	75.4	74.6	69.8	64.7	65.2
Manufacturing.....	42.4	41.8	43.4	42.9	41.8	39.1	35.2	35.5
Nondurable goods.....	19.1	19.3	19.4	19.9	19.1	19.0	18.3	18.2
Durable goods.....	23.3	22.4	24.0	23.0	22.7	20.0	16.9	17.2
Transportation, communication, and public utilities.....	11.0	10.7	11.0	10.8	10.6	10.3	9.1	8.6
All other industries.....	21.0	21.4	21.2	21.8	22.2	20.4	20.4	21.1

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	492.8	531.2	518.5	528.9	537.7	539.7	539.7	544.0
Capital consumption allowances	46.5	49.8	48.5	49.3	50.1	51.0	52.0	53.0
Indirect business taxes plus transfer payments less subsidies	44.8	48.6	46.9	48.1	49.3	49.9	50.7	51.7
Income originating in corporate business	401.5	432.9	423.0	431.4	438.2	438.8	437.1	439.3
Compensation of employees	319.2	349.7	338.7	346.6	354.1	359.5	363.2	363.8
Wages and salaries	284.3	310.8	300.9	308.0	314.7	319.6	322.6	322.8
Supplements	34.9	38.9	37.8	38.5	39.4	39.9	40.6	41.0
Net interest	.9	1.9	1.5	1.8	2.0	2.1	2.3	2.4
Corporate profits and inventory valuation adjustment	81.5	81.3	82.8	83.1	82.2	77.3	71.6	73.0
Profits before tax	84.8	86.8	88.7	89.1	85.3	83.8	77.4	77.5
Profits tax liability	40.6	42.7	43.5	43.8	42.1	41.4	38.0	38.1
Profits after tax	44.2	44.1	45.3	45.4	43.3	42.4	39.4	39.5
Dividends	21.8	23.0	22.5	22.9	23.3	23.5	23.3	23.4
Undistributed profits	22.4	21.0	22.8	22.5	19.9	18.9	16.2	16.0
Inventory valuation adjustment	-3.3	-5.4	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5
Cash flow, gross of dividends	90.7	93.8	93.8	94.7	93.4	93.4	91.4	92.5
Cash flow, net of dividends	68.9	70.8	71.3	71.8	70.1	69.9	68.2	69.0
Gross product originating in financial institutions	22.5	24.7	24.0	24.6	24.9	25.1	25.3	25.6
Gross product originating in nonfinancial corporations	470.2	566.5	494.5	504.3	512.8	514.6	514.4	518.4
Capital consumption allowances	45.1	48.3	47.1	47.9	48.6	49.5	50.4	51.4
Indirect business taxes plus transfer payments less subsidies	42.9	46.5	44.9	46.0	47.2	47.7	48.4	49.4
Income originating in nonfinancial corporations	382.2	411.8	402.5	410.4	417.0	417.4	415.5	417.5
Compensation of employees	301.2	329.9	319.4	326.9	334.1	339.1	342.3	342.9
Wages and salaries	268.6	293.5	284.0	290.9	297.3	301.8	304.4	304.6
Supplements	32.6	36.3	35.3	36.0	36.8	37.3	37.9	38.3
Net interest	10.5	12.6	11.8	12.4	12.9	13.3	13.6	13.9
Corporate profits and inventory valuation adjustment	70.4	69.4	71.3	71.1	70.0	65.1	59.6	60.7
Profits before tax	73.7	74.8	77.2	77.2	73.2	71.6	65.4	65.2
Profits tax liability	34.7	36.1	37.2	37.2	35.3	34.6	31.1	31.0
Profits after tax	39.0	38.7	40.0	40.0	37.8	37.0	34.3	34.2
Dividends	20.6	21.6	21.1	21.5	21.9	22.0	21.8	22.0
Undistributed profits	18.4	17.1	18.8	18.4	15.9	15.1	12.5	12.3
Inventory valuation adjustment	-3.3	-5.4	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5
Cash flow, gross of dividends	84.1	87.0	87.1	87.8	86.5	86.5	84.7	85.6
Cash flow, net of dividends	63.5	65.3	65.9	66.3	64.6	64.5	62.9	63.7

Billions of 1958 dollars

Gross product originating in nonfinancial corporations	415.1	432.5	428.5	432.9	435.6	433.0	428.4	427.7
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.133	1.171	1.154	1.165	1.177	1.188	1.201	1.212
Capital consumption allowances	.109	.112	.110	.111	.112	.114	.118	.120
Indirect business taxes plus transfer payments less subsidies	.103	.107	.105	.106	.108	.110	.113	.116
Compensation of employees	.726	.763	.745	.755	.767	.783	.799	.802
Net interest	.025	.029	.028	.029	.030	.031	.032	.033
Corporate profits and inventory valuation adjustment	.170	.160	.166	.164	.161	.150	.139	.142
Profits tax liability	.084	.083	.087	.086	.081	.080	.073	.072
Profits after tax plus inventory valuation adjustment	.086	.077	.079	.078	.080	.070	.067	.069

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

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

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

Personal income	688.7	748.9	725.8	741.1	758.1	770.5	782.3	801.3
Wage and salary disbursements	464.8	509.0	491.6	502.9	516.4	525.3	531.9	539.5
Commodity-producing industries	181.5	197.5	191.5	196.0	199.9	202.5	202.7	201.5
Manufacturing	145.9	157.5	153.2	156.4	159.7	160.8	160.7	159.6
Distributive industries	109.2	119.8	115.5	118.5	121.3	123.8	125.9	127.0
Service industries	78.4	87.7	84.5	86.7	88.7	90.9	93.9	95.5
Government	95.7	104.1	100.0	101.7	106.5	108.1	109.3	115.5
Other labor income	24.9	27.6	26.7	27.3	27.9	28.5	29.3	30.0
Proprietor's income	64.1	66.8	66.0	66.7	67.5	67.2	67.6	67.8
Business and professional	49.1	50.5	49.9	50.5	50.9	50.6	50.6	51.2
Farm	15.0	16.4	16.2	16.2	16.6	16.6	17.0	16.5
Rental income of persons	21.3	22.0	21.6	22.0	22.1	22.3	22.5	22.6
Dividends	23.3	24.7	24.1	24.4	25.0	25.2	25.2	25.1
Personal interest income	54.0	59.7	57.7	59.0	60.1	61.9	63.4	64.5
Transfer payments	59.0	65.1	63.3	64.5	65.5	67.0	69.8	79.4
Old age, survivors, disability, and health insurance benefits	30.3	33.0	32.3	32.9	33.1	33.5	34.2	41.5
State unemployment insurance benefits	2.1	2.1	2.1	1.9	2.2	2.3	2.9	3.6
Veterans benefits	7.2	8.3	7.9	8.4	8.3	8.7	9.0	9.5
Other	19.5	21.6	21.0	21.4	21.8	22.4	23.8	24.9
Less: Personal contributions for social insurance	22.8	26.0	25.2	25.8	26.4	26.8	27.4	27.7
Less: Personal tax and nontax payments	97.5	117.3	113.8	118.1	117.5	119.9	117.0	117.7
Equals: Disposable personal income	591.2	631.6	612.0	623.0	640.6	650.6	665.3	683.6
Less: Personal outlays	550.8	593.9	577.7	589.7	598.7	609.6	620.5	632.1
Personal consumption expenditures	535.8	577.5	561.8	573.3	582.1	592.6	603.1	614.4
Interest paid by consumers	14.3	15.7	15.3	15.6	15.8	16.1	16.4	16.8
Personal transfer payments to foreigners	.7	.8	.7	.8	.9	.8	.9	1.0
Equals: Personal saving	40.4	37.6	34.3	33.3	42.0	41.1	44.8	51.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	499.0	511.5	504.7	507.5	515.9	517.8	522.9	532.0
Per capita, current dollars	2,939	3,108	3,023	3,070	3,148	3,188	3,252	3,333
Per capita, 1958 dollars	2,480	2,517	2,493	2,501	2,535	2,537	2,566	2,594
Personal saving rate, ³ percent	6.8	6.0	5.6	5.3	6.5	6.3	6.7	7.5

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

Personal consumption expenditures	535.8	577.5	561.8	573.3	582.1	592.6	603.1	614.4
Durable goods	84.0	90.0	89.1	90.6	89.5	90.8	89.1	91.9
Automobiles and parts	37.2	40.3	39.8	40.0	40.2	41.1	37.7	39.4
Furniture and household equipment	34.6	36.7	35.8	37.2	36.7	38.3	38.3	38.9
Other	12.3	13.1	13.5	13.4	12.6	12.7	13.1	13.6
Nondurable goods	230.2	245.8	239.2	244.0	248.1	252.0	258.8	262.6
Food and beverages	115.1	121.7	119.1	120.8	122.4	124.6	128.8	131.2
Clothing and shoes	46.1	49.9	47.9	50.0	50.7	50.9	51.3	51.8
Gasoline and oil	19.0	21.1	20.3	20.8	21.5	21.7	22.4	22.7
Other	50.0	53.2	52.0	52.4	53.5	54.9	56.3	56.9
Services	221.6	241.6	233.5	238.7	244.5	249.8	255.2	259.9
Housing	77.4	84.0	81.4	83.0	84.7	87.0	89.0	90.8
Household operation	31.2	33.9	32.7	33.3	34.5	34.8	35.2	35.9
Transportation	15.6	16.7	16.2	16.5	16.8	17.1	17.7	17.9
Other	97.5	107.1	103.2	105.9	108.5	110.9	113.3	115.4

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

Receipts from foreigners	50.6	55.5	47.8	57.2	58.3	58.8	62.0	63.7
Exports of goods and services	50.6	55.5	47.8	57.2	58.3	58.8	61.1	62.8
Capital grants received by the United States							.9	.9
Payments to foreigners	50.6	55.5	47.8	57.2	58.3	58.8	62.0	63.7
Imports of goods and services	48.1	53.6	46.5	55.9	55.6	56.2	57.6	58.7
Transfers to foreigners	2.8	2.8	2.4	3.2	2.8	2.9	2.8	3.0
Personal	.7	.8	.7	.8	.9	.8	.9	1.0
Government	2.1	2.1	1.8	2.5	1.9	2.1	1.9	2.0
Net foreign investment	-3.0	-9.9	-1.1	-2.0	-1.1	-3.1	1.6	2.0

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

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

Federal Government receipts	175.4	200.6	197.2	202.5	200.8	202.0	195.9	196.7
Personal tax and nontax receipts.....	79.3	95.9	93.7	97.3	95.6	96.9	93.4	93.5
Corporate profits tax accruals.....	37.5	39.2	39.9	40.2	38.6	38.1	34.8	34.9
Indirect business tax and nontax accruals.....	18.0	19.1	18.5	19.0	19.5	19.3	19.3	19.4
Contributions for social insurance.....	40.7	46.5	45.1	46.0	47.0	47.7	48.4	48.9
Federal Government expenditures	181.6	191.3	187.7	189.1	192.5	195.9	197.7	210.9
Purchases of goods and services.....	99.5	101.3	100.9	99.8	102.5	102.1	102.3	99.7
National defense.....	78.0	78.8	78.6	77.9	79.8	78.8	79.3	76.8
Other.....	21.5	22.6	22.4	21.9	22.7	23.3	23.0	22.9
Transfer payments.....	47.8	52.1	50.6	52.2	52.2	53.3	55.3	64.4
To persons.....	45.7	50.0	48.9	49.8	50.3	51.2	53.4	62.4
To foreigners (net).....	2.1	2.1	1.8	2.5	1.9	2.1	1.9	2.0
Grants-in-aid to State and local governments.....	18.4	20.2	19.3	19.6	20.0	21.8	23.0	25.1
Net interest paid.....	11.8	13.1	12.6	12.9	13.2	13.9	14.3	14.3
Subsidies less current surplus of government enterprises.....	4.1	4.6	4.3	4.6	4.6	4.9	5.3	5.3
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	2.5	-2.1
Surplus or deficit (-), national income and product accounts	-6.2	9.3	9.5	13.4	8.3	6.1	-1.7	-14.2

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

State and local government receipts	106.3	118.3	113.3	116.3	119.6	123.9	127.3	132.0
Personal tax and nontax receipts.....	18.3	21.4	20.0	20.8	21.9	23.0	23.6	24.2
Corporate profits tax accruals.....	3.1	3.5	3.6	3.6	3.4	3.3	3.2	3.2
Indirect business tax and nontax accruals.....	60.1	66.1	63.6	65.3	67.1	68.4	70.0	71.7
Contributions for social insurance.....	6.4	7.1	6.8	7.0	7.2	7.4	7.5	7.7
Federal grants-in-aid.....	18.4	20.2	19.3	19.6	20.0	21.8	23.0	25.1
State and local government expenditures	107.4	118.9	115.1	117.9	119.8	122.9	126.8	128.7
Purchases of goods and services.....	100.7	110.8	107.5	110.1	111.6	114.2	117.4	118.7
Transfer payments to persons.....	10.0	11.5	11.0	11.2	11.7	12.2	12.9	13.5
Net interest paid.....	.2	.1	.1	.1	.2	.2	.2	.3
Less: Current surplus of government enterprises.....	3.4	3.6	3.5	3.6	3.6	3.7	3.7	3.8
Surplus or deficit (-), national income and product accounts	-1.1	-6	-1.8	-1.5	-3	1.0	.5	3.4

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

Gross private saving	135.9	135.0	130.8	130.7	141.1	137.1	140.5	149.4
Personal saving.....	40.4	37.6	34.3	33.3	42.0	41.1	44.8	51.5
Undistributed corporate profits.....	24.9	23.9	25.5	25.2	22.9	21.9	19.4	18.8
Corporate inventory valuation adjustment.....	-3.3	-5.4	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5
Corporate capital consumption allowances.....	46.5	40.8	48.5	49.3	50.1	51.0	52.0	53.0
Noncorporate capital consumption allowances.....	27.5	29.1	28.5	28.9	29.3	29.7	30.2	30.6
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-7.3	8.7	7.7	11.8	8.0	7.1	-1.2	-10.9
Federal.....	-6.2	9.3	9.5	13.4	8.3	6.1	-1.7	-14.2
State and local.....	-1.1	-6	-1.8	-1.5	-3	1.0	.5	3.4
Capital grants received by the United States.....							.9	.9
Gross investment	126.2	138.9	134.9	137.3	143.6	139.9	134.8	136.3
Gross private domestic investment.....	126.5	139.8	136.0	139.3	143.8	140.2	133.2	134.3
Net foreign investment.....	-3	-9	-1.1	-2.0	-1	-3	1.6	2.0
Statistical discrepancy	-2.4	-4.7	-3.6	-5.3	-5.5	-4.3	-5.4	-3.1

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

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

Gross national product	122.31	128.11	125.68	127.22	128.97	130.52	132.57	133.98
Personal consumption expenditures	118.5	123.5	121.3	122.8	124.2	125.6	127.2	128.5
Durable goods.....	103.3	106.0	105.0	105.7	106.4	107.0	107.8	108.2
Nondurable goods.....	117.1	122.2	119.8	121.5	122.9	124.5	125.9	127.1
Services.....	127.1	133.1	130.6	132.3	133.8	135.5	137.3	139.3
Gross private domestic investment								
Fixed investment.....	120.4	126.2	124.2	125.4	127.1	128.0	129.6	131.0
Nonresidential.....	117.5	122.8	120.7	121.6	123.9	125.1	126.8	128.2
Structures.....	130.3	141.1	136.8	139.5	143.3	144.7	146.4	150.0
Producers' durable equipment.....	111.9	115.1	113.7	114.4	115.6	116.8	118.4	119.2
Residential structures.....	129.7	137.7	135.5	137.4	138.9	139.3	140.6	142.4
Nonfarm.....	129.8	137.8	135.6	137.5	139.0	139.4	140.7	142.5
Farm.....	125.9	132.3	128.9	131.1	133.6	135.1	136.7	137.9
Change in business inventories.....								
Net exports of goods and services								
Exports.....	110.9	114.6	113.0	112.7	114.6	117.7	117.5	118.8
Imports.....	107.5	111.1	109.0	109.5	111.2	114.5	114.9	116.2
Government purchases of goods and services	135.0	143.5	139.5	141.9	145.4	147.5	151.5	154.6
Federal.....	126.4	133.9	129.5	131.7	136.3	138.4	143.8	147.0
State and local.....	144.7	153.7	150.4	152.6	154.9	156.7	158.9	161.5

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

Gross national product	122.31	128.11	125.68	127.22	128.97	130.52	132.57	133.98
Final sales.....	122.4	128.2	125.7	127.3	129.2	130.6	132.6	134.1
Goods output	113.1	117.3	115.4	116.8	117.8	119.2	120.6	121.4
Durable goods.....	108.6	111.9	110.5	111.4	112.3	113.2	114.2	114.6
Nondurable goods.....	116.4	121.4	119.1	120.9	122.1	123.7	125.2	126.3
Services	133.5	140.8	137.8	139.3	142.0	143.9	146.5	148.7
Structures	131.3	140.8	137.2	139.9	142.7	143.7	145.7	148.5
Addendum:								
Gross auto product	102.4	104.7	103.7	104.4	105.0	105.6	106.6	106.5

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

Gross national product	122.31	128.11	125.68	127.22	128.97	130.52	132.57	133.98
Private	118.92	124.22	122.08	123.55	124.90	126.32	127.96	129.24
Business.....	118.0	123.1	121.0	122.5	123.8	125.2	126.8	128.0
Nonfarm.....	118.4	123.4	121.5	122.6	124.0	125.3	126.8	128.2
Farm.....	107.3	116.9	109.6	118.4	117.6	121.6	127.5	124.0
Households and institutions.....	159.1	171.9						
General government	159.1	170.8	165.4	167.6	173.6	176.5	182.9	185.9

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

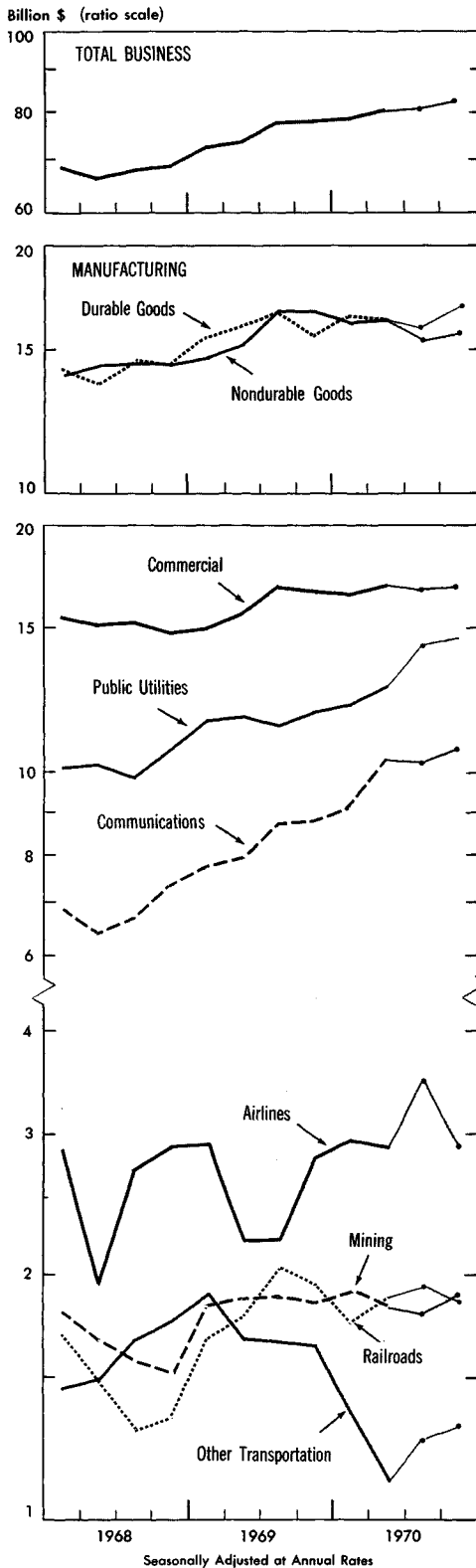
	Percent			Percent at annual rate				
Gross national product:								
Current dollars.....	9.0	7.7	7.4	7.3	8.4	3.9	3.3	4.9
Constant dollars.....	4.8	2.8	2.6	2.2	2.7	-0.9	-2.9	.6
Implicit price deflator.....	4.0	4.7	4.7	5.0	5.6	4.9	6.4	4.3
Gross private product:								
Current dollars.....	8.6	7.5	7.7	7.2	7.1	3.6	2.1	4.7
Constant dollars.....	4.9	2.9	2.8	2.1	2.6	-1.0	-3.0	.7
Implicit price deflator.....	3.6	4.5	4.8	4.9	4.4	4.6	5.3	4.1

Plant and Equipment Expenditures—

Moderate Rise Projected For the Second Half of 1970

Capital Expenditures

Public utilities, communications firms, and airlines account for most of the rise in outlays from 1969 to 1970



Business capital spending is expected to rise moderately throughout 1970. However, programs continue to be reduced from earlier expectations; spending in the full year 1970 now is scheduled at 6½ percent higher than in 1969, compared with projections of 7¼ percent last May and 9¼ percent last February. Most of this year's expected rise is attributable to the public utilities, airlines, and communications companies.

INVESTMENT in new plant and equipment is scheduled to rise moderately in the third and fourth quarters of 1970, according to plans of business firms as reported in late July and August. Spending was at a seasonally adjusted annual rate of \$80.2 billion in the second quarter, up 2½ percent from the first; it is expected to rise 1 percent in both the third and fourth quarters, reaching a rate of \$82.2 billion in the latter period.

If these expectations are realized, expenditures for the full year 1970 will be \$80½ billion, up \$5 billion or 6½ percent from 1969.¹ The increase last year was 11½ percent. That the physical volume of fixed investment may differ little from 1969 is suggested by the steady rise of plant and equipment prices; at midyear, they were 5 percent higher than a year earlier.

The current survey shows a continuation of downward revisions in 1970 spending programs. The total now expected for the year is 1 percent lower than in May and 3 percent lower than in

February. The successive lowering of investment sights for 1970 centered in manufacturing and railroads. Airlines, communications firms, and public utilities expanded their programs as the year progressed.

Actual expenditures in the second quarter were only slightly below the May expectation but expectations for the second half have been reduced \$1½ billion (seasonally adjusted annual rate). The reduction was centered in the manufacturing sector.

The current investment outlook

The survey results indicate a softening in overall investment demand

Table 1.—Plant and Equipment Expenditures, Annual Percent Change 1969-70

	Actual 1969	Expected 1970 as reported in:		
		February	May	August
All industries ¹	11.5	9.8	7.8	6.6
Manufacturing ¹	11.7	9.2	3.7	1.2
Durable goods ¹	13.0	9.6	3.0	- .5
Primary metals.....	-3.8	6.8	3.8	-1.8
Electrical machinery.....	14.4	13.9	15.5	10.6
Machinery except electrical.....	21.1	18.9	7.2	2.1
Transportation equipment.....	11.5	-9.4	-14.3	-12.9
Stone, clay, and glass.....	24.0	13.6	-1.7	-13.5
Nondurable goods ¹	10.3	8.8	4.5	2.8
Food including beverage.....	17.5	10.0	13.0	10.2
Textile.....	18.0	11.3	-11.3	-8.1
Paper.....	19.9	3.9	6.1	2.2
Chemical.....	9.4	20.7	8.1	9.6
Petroleum.....	7.3	5.6	.9	-1.0
Rubber.....	11.2	-9.3	-9.9	-12.2
Nonmanufacturing.....	11.4	10.1	10.7	10.5
Mining.....	14.2	.4	1.0	-.3
Railroad.....	28.5	20.7	7.0	-.1
Air transportation.....	-2.1	12.9	25.9	21.1
Other transportation.....	6.2	-3.0	-10.6	-25.3
Public utilities.....	13.9	14.4	17.0	16.5
Communication.....	21.6	15.2	15.3	22.4
Commercial and other.....	6.0	5.3	5.3	4.5

1. Includes industries not shown separately.

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

* Expectations
Data: OBE:SEC
U.S. Department of Commerce, Office of Business Economics 70-9-8

for the year but not a downturn in the near term. The closeness of actual second quarter expenditures to expectations, compared with the sizable shortfalls of actual spending from expectations in preceding quarters, suggests that businessmen may spend close to the projected rates through the remainder of the year. This spring's cessation of the decline in business activity and corporate profits, easier money conditions, and the recent improvement in new orders probably provided a more congenial investment atmosphere this summer than obtained earlier in the year.

Weakness in manufacturing outlays in the second half is indicated by two findings in the current survey: a sub-

stantial second quarter drop in starts of industrial investment projects, and a decline in the proportion of facilities considered inadequate for near term production needs. Also, the manufacturing capacity utilization rate dropped in the second quarter to its lowest point in 9 years.

Manufacturers' Programs

Manufacturers now project 1970 expenditures of \$32 billion, an increase from 1969 of only 1 percent, which implies a decline in the physical volume of investment. The high in manufacturers' spending was set in the third quarter of 1969 at a seasonally adjusted annual rate of \$33.1 billion; since then spending has held at a rate of \$32.4 billion.

Very substantial cutbacks in investment programs have occurred during 1970 across the entire range of manufacturing industries, though the impact has been somewhat heavier in the durables sector than in the nondurables. Durables producers as a group

now expect to spend \$15.9 billion this year, just under the 1969 total. Iron and steel, transportation equipment, and stone, clay, and glass companies are projecting substantial reductions but electrical machinery and nonferrous producers are programing advances of about 10 percent. In the nondurables group, reductions from 1969 totals are expected by textile, rubber, and petroleum producers. The 3 percent rise for the group as a whole is due primarily to strong programs of food and chemical companies and the "other nondurables."

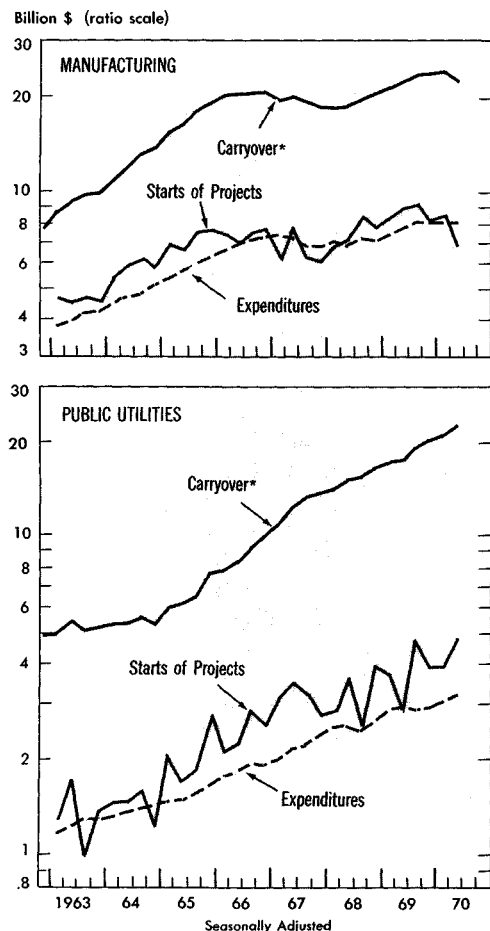
Starts and carryover decline

The value of investment projects started by manufacturers during the second quarter declined 21 percent from the first quarter. At \$6.8 billion, second quarter starts were \$1.3 billion lower than expenditures (chart 9). As a consequence, the carryover of expenditures yet to be made on uncompleted projects declined to \$22.8 billion.

The decline in starts was shared equally by the durable and the nondurable groups, with cutbacks wide-

CHART 9
Starts and Carryover of Investment Projects

- Manufacturers' carryover dropped in the second quarter as starts fell below expenditures
- Carryover by utilities continued to expand



* Carryover as of end of period.

Data: OBE-SEC

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

70-9-9

Table 2.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets¹]

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

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

2. Includes industries not shown separately.

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

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

spread among the component industries. Contrary to the general trend, however, starts by nonelectrical machinery firms increased.

Pressure on capacity eases further

Manufacturers responding to a question on their needs for productive facilities in light of their prospective operations for the ensuing 12 months indicated that pressures on industrial capacity continued to decline during the second quarter. Companies owning 42 percent of total fixed assets reported that their facilities on June 30 were inadequate for near term needs. This proportion was down from the 44 percent registered as of March 31 and 46 percent as of December 31. All major manufacturing industries except primary metals and chemicals showed declines in pressure on capacity during

the first and second quarters. The figures for primary metals and chemical firms showed no change.

The proportion of assets considered "adequate" has tended to rise slightly throughout manufacturing. Firms reporting facilities in excess of prospective needs accounted for 6 percent of fixed assets at June 30. While the "excess" proportion has shown little fluctuation since the survey began at the end of 1963, 6 percent is at the upper end of the range.

Nonmanufacturing Programs

Expenditures in the nonmanufacturing sector are expected to reach \$48½ billion this year. The expected rise of 10½ percent is about as large as the increase last year. Public utilities and communications and commercial firms are maintaining a growth rate about

the same as last year's; airlines have swung from a reduction in 1969 to a strong expansion in 1970, while other groups have retrenched.

Electric utilities are expecting to spend 23 percent more in 1970 than in 1969, with higher outlays in the second half than in the first. In contrast, gas and other utilities expect to spend slightly less this year than last, but are programing an upward trend in spending during 1970.

At the end of June, public utilities had a carryover of \$22.77 billion of expenditures yet to be made on uncompleted projects, up \$1½ billion from the end of March and \$5½ billion from a year earlier. Starts of projects in the second quarter rose to a record \$4.8 billion.

Communications and airline companies expect to spend one-fifth more

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

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.

Table 4.—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 ²	1968				1969				1970				1968				1969				1970			
				I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²	I	II	III	IV	I	II	III ²	IV ²				
All industries	67.76	75.56	80.52	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.06	22.66	68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.05	82.24
Manufacturing industries	28.37	31.68	32.05	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.14	8.15	7.76	8.99	28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.44	32.43	31.21	32.15
Durable goods	14.12	15.96	15.88	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.59	4.08	3.78	4.44	14.11	13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.38	15.53
Primary metals ³	3.36	3.23	3.17	0.70	0.79	0.88	0.90	0.71	0.81	0.81	0.90	0.69	0.78	0.78	0.92	3.31	3.21	3.50	3.39	3.37	3.31	3.20	3.09	3.28	3.15	3.07	3.20
Blast furnace, steel works.....	2.00	1.83	1.20	0.40	0.46	0.52	0.62	0.41	0.47	0.45	0.50	0.35	0.43	0.39	0.49	1.96	1.87	2.09	2.07	1.98	1.91	1.80	1.70	1.72	1.73	1.54	1.66
Nonferrous.....	1.09	1.10	1.20	0.24	0.26	0.29	0.31	0.23	0.27	0.28	0.32	0.27	0.28	0.30	0.34	1.06	1.06	1.14	1.09	1.04	1.12	1.11	1.12	1.25	1.12	1.19	1.23
Electrical machinery.....	1.78	2.03	2.25	0.37	0.44	0.43	0.54	0.39	0.50	0.49	0.65	0.48	0.56	0.52	0.69	1.78	1.78	1.86	1.86	2.04	2.02	2.16	2.25	2.27	2.17	2.29	
Machinery, except electrical.....	2.84	3.44	3.51	0.66	0.65	0.67	0.85	0.72	0.84	0.86	1.01	0.82	0.93	0.81	0.95	2.96	2.56	2.87	2.96	3.22	3.34	3.66	3.50	3.62	3.69	3.39	3.36
Transportation equipment ⁴	2.48	2.76	2.41	0.54	0.61	0.65	0.68	0.59	0.69	0.77	0.71	0.60	0.68	0.58	0.55	2.54	2.40	2.54	2.44	2.76	2.73	3.00	2.60	2.74	2.71	2.21	2.04
Motor vehicles.....	1.36	1.65	1.58	0.32	0.34	0.35	0.35	0.34	0.40	0.46	0.44	0.38	0.47	0.39	0.34	1.49	1.30	1.36	1.33	1.57	1.55	1.78	1.67	1.70	1.85	1.46	1.31
Aircraft ⁵	0.86	0.83	0.55	0.17	0.21	0.23	0.25	0.18	0.22	0.23	0.19	0.14	0.14	0.12	0.14	0.82	0.85	0.86	0.88	0.92	0.92	0.64	0.67	0.58	0.48	0.50	
Stone, clay and glass.....	0.86	1.07	0.92	0.18	0.23	0.20	0.25	0.23	0.28	0.27	0.30	0.24	0.27	0.20	0.21	0.81	0.91	0.85	0.86	1.03	1.11	1.12	1.01	1.06	1.05	0.86	0.76
Other durables ⁶	2.82	3.44	3.63	0.60	0.66	0.70	0.85	0.71	0.86	0.84	1.02	0.76	0.87	0.89	1.11	2.73	2.64	2.92	2.96	3.24	3.45	3.50	3.52	3.45	3.46	3.68	3.88
Nondurable goods	14.25	15.72	16.16	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.07	3.98	4.55	13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.11	15.84	16.62
Food including beverage.....	2.21	2.59	2.86	0.45	0.57	0.61	0.67	0.54	0.64	0.68	0.73	0.67	0.74	0.70	0.75	2.04	2.14	2.40	2.23	2.45	2.38	2.68	2.86	3.00	2.80	2.72	2.93
Textile.....	1.53	1.63	1.58	0.13	0.13	0.13	0.14	0.13	0.16	0.17	0.16	0.13	0.15	0.14	0.16	1.56	1.52	1.53	1.59	1.63	1.69	1.61	1.58	1.57	1.54	1.61	
Paper.....	1.32	1.58	1.62	0.27	0.36	0.32	0.37	0.31	0.40	0.41	0.46	0.37	0.43	0.40	0.42	1.24	1.06	1.26	1.37	1.42	1.58	1.62	1.70	1.71	1.65	1.57	1.56
Chemical.....	2.33	3.10	3.39	0.65	0.76	0.66	0.77	0.67	0.76	0.76	0.91	0.76	0.89	0.82	0.93	2.91	2.93	2.78	2.72	3.00	2.95	3.19	3.22	3.32	3.44	3.44	3.38
Petroleum.....	5.25	5.63	5.58	1.15	1.26	1.33	1.50	1.12	1.32	1.49	1.68	1.14	1.38	1.40	1.66	5.17	5.16	5.32	5.32	5.04	5.41	5.98	5.98	5.15	5.68	5.54	5.85
Rubber.....	0.98	1.09	0.95	0.18	0.22	0.26	0.31	0.24	0.28	0.28	0.24	0.25	0.23	0.24	0.82	0.88	1.06	1.11	1.07	1.12	1.13	1.04	1.10	0.98	0.90	0.86	
Other nondurables ⁶	1.13	1.10	1.19	0.25	0.32	0.27	0.28	0.21	0.27	0.32	0.30	0.25	0.25	0.30	0.38	1.16	1.30	1.05	1.08	0.94	1.11	1.24	1.09	1.18	1.00	1.12	1.42
Nonmanufacturing industries	39.40	43.88	48.47	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.18	12.30	13.67	40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.84	50.09
Mining.....	1.63	1.86	1.86	0.42	0.43	0.39	0.40	0.42	0.48	0.47	0.49	0.45	0.47	0.44	0.49	1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.78	1.89
Railroad.....	1.45	1.86	1.86	0.39	0.37	0.31	0.38	0.38	0.44	0.49	0.55	0.42	0.47	0.46	0.52	1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.93	1.87
Air transportation.....	2.66	2.51	3.04	0.68	0.58	0.64	0.66	0.68	0.66	0.66	0.64	0.73	0.80	0.71	2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.48	2.89	
Other transportation.....	1.59	1.68	1.26	0.30	0.42	0.41	0.47	0.38	0.46	0.40	0.44	0.28	0.31	0.31	0.35	1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.26	1.30
Public utilities.....	10.20	11.61	13.52	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.28	3.70	4.00	10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.14	12.72	14.34	14.62
Electric.....	7.66	8.94	10.97	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.59	2.91	3.32	7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.82	11.92
Gas and other.....	2.54	2.67	2.55	0.38	0.68	0.74	0.74	0.48	0.77	0.80	0.62	0.39	0.69	0.79	0.68	2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.52	2.70
Communication.....	6.83	8.30	10.16	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.39	2.14	2.59	2.59	6.58	7.60	6.83	6.42	6.67	7.34	7.74	7.92	8.71	8.76	9.14	10.38	
Commercial and other ⁷	15.14	16.05	16.77	3.50	3.81	3.69	4.13	3.41	3.97	4.07	4.60	3.76	4.26	4.26	6.83	15.37	15.17	15.22	14.91	15.00	15.67	16.78	16.67	16.52	16.98	27.05	27.53

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 July and August 1970. The estimates for the third quarter and fourth quarter of 1970 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 \$80.26 billion for all industries, \$32.58 billion for manufacturing, and \$47.68 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.

this year than in 1969, with outlays of \$10 billion and \$3 billion, respectively. Both groups have expanded their 1970 programs from earlier expectations and both expect larger expenditures in the second half than in the first. The rise projected by the commercial group is accounted for by trade, finance, and insurance firms. Declines are projected by service and construction firms.

Railroads and mining companies have revised their 1970 plans downward substantially as the year has progressed, and now expect little change from last year's totals. Railroads still expect to spend a little more on equipment this year than last but are reducing road outlays. Transportation firms other than airlines and railroads expect to reduce expenditures by one-fourth this year; while cutbacks are prevalent in the group, trucking firms account for most of the decline.

Manufacturers' Inventory and Sales Expectations, Second Half of 1970

THE regular quarterly survey of manufacturers' inventory and sales expectations was conducted in August by the Office of Business Economics. Highlights of the findings were:

1. Inventory additions in the second half of 1970 are expected to be \$½ billion larger than in the first half, but smaller than in the second half of 1969.

2. A substantial sales rise is projected for the third quarter and a more moderate rise for the fourth. Sales were sluggish in the first two quarters of 1970.

3. The projections imply stock-sales ratios somewhat lower in the second half than in the first half, but higher than in the second half of 1969.

4. There was no further deterioration in the condition of manufacturers' stocks between the end of March and the end of June. Over the previous 18 months, the proportion of inventories classified as "high" had risen.

5. "Excessive" inventories held by manufacturers at midyear were small—only 2½ percent of total producers'

stocks, unchanged from the March 31 figure.

Inventory additions

Manufacturers plan to add \$1 billion to their stocks this quarter and \$1.3 billion in the next, after seasonal adjustment. Additions in the first and second quarters were \$1 billion and \$800 million, respectively.

Actual accumulation by durable goods producers in the first half and expected accumulation in the second are below the 1969 pace. Their stocks rose \$700 million in the first quarter and \$100 million in the second; they are expected to rise at a rate of \$700 to \$800 million per quarter for the balance of the year. Last year, durables accumulation ran \$1.5 billion per quarter.

Durables manufacturers' expectations imply stock-sales ratios of 2.08 at the end of September and 2.09 at the end of December (relative to average monthly sales in the quarter), down from 2.14 at the end of both March and June. During 1969, the ratio rose from 1.99 to 2.05.

Actual and expected inventory additions by nondurable goods producers are larger in 1970 than in 1969. They added \$300 million to stocks in the first quarter and \$700 million in the second, and project additions of \$200 million and \$600 million, respectively, in the third and fourth quarters. Last year, their stocks rose at an average quarterly rate of \$300 million.

The implied nondurables stock-sales ratio is 1.30 on September 30 and at yearend—not too different from the figures during 1969 and the first half of 1970.

If current expectations are realized, the book value of manufacturers' inventories will reach \$100 billion at yearend, with durable goods producers' holdings accounting for two-thirds of the total.

Sales projections

Manufacturers expect sales increases of 3 percent in the third quarter and 1 percent in the fourth, after seasonal adjustment. Sales fell 1½ percent in the

first quarter—entirely in durables—and rose fractionally in the second.

Both durable and nondurable goods producers expect stronger sales in the second half of 1970 than in the first. While the trucking strike may have shifted some shipments from the second to the third quarter, contributing to the large size of the expected gain in the latter period, it should be noted that producers' expected sales have tended to exceed their actual sales in the past few quarters. The third quarter projections of the automotive companies did not make any allowance for a possible strike.

After falling 3 percent in the first quarter, durable goods producers' sales rose fractionally in the second. Sales are expected to rise 4 percent this quarter and ½ percent next. Sales of nondurable goods producers grew fractionally in both the first and second quarters. They are expected to rise 2

percent this quarter and 1½ percent next. For both durables and nondurables producers, the gain projected from the first half of 1970 to the second about matches those registered in the second half of last year.

Inventory condition, June 30

On both March 31 and June 30 this year, companies holding 24 percent of producers' stocks judged their inventories "high"; three-fourths of the stocks were judged "about right" and only 1 percent were "low." Last year the "high" ratio rose from 18 to 23 percent.

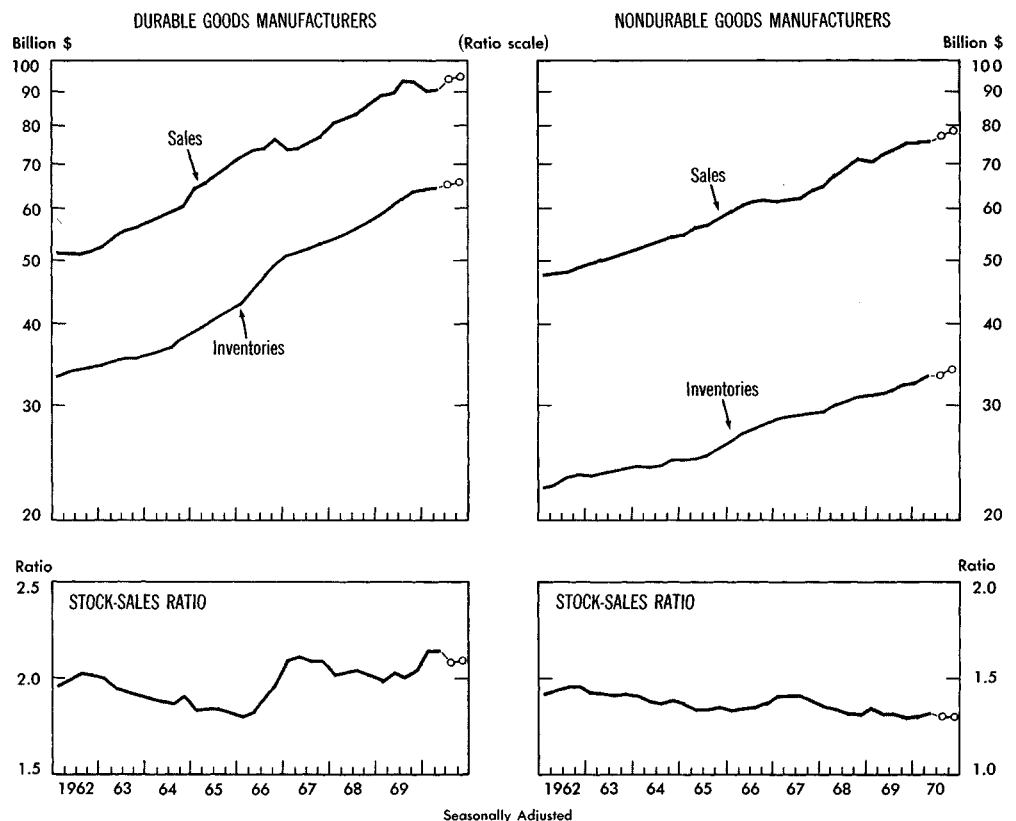
The "high" ratio in durables manufacturing was 28 percent on June 30, up 1 percentage point from March 31. This ratio has been rising since the end of 1968, when it was 19 percent.

The "high" ratio for nondurable

CHART 10

Manufacturers' Sales and Inventory Expectations

- Sales gains expected to be substantial in third quarter, smaller in fourth
- Stock accumulation to continue at moderate rates



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

goods producers dropped from 19 percent at March 31 to 17 percent at June 30, little different from the figures reported last year.

Inventory imbalance, June 30

At midyear, manufacturers' inventories were estimated to be \$2½ billion

in excess of needs, after netting the excesses and deficiencies of companies which judged their stocks either "high" or "low." The imbalance represented about 10 percent of stocks held by those companies. Excess inventories have been largely in the hands of durable goods producers both this year and last.

The net excess of durable goods producers was \$1.9 billion at midyear; unchanged from March 31 but double the amount at the end of 1968 and equal to almost 3 percent of durables stocks as compared with 1¼ percent in December 1968.

Net excess inventories held by non-durable goods producers fell slightly from March 31 to June 30. At \$570 million, they were little different at midyear from a year earlier and were equivalent to only 1¼ percent of total soft goods stocks.

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

[Billions of Dollars]

	1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III ¹	IV ¹
Inventories, end of quarter:												
Unadjusted:												
All manufacturing.....	84.3	85.8	86.4	88.2	90.9	92.5	93.4	95.5	97.5	98.1	97.9	99.6
Durables.....	54.6	55.8	56.1	57.0	59.3	60.9	61.6	63.1	64.6	64.8	64.8	65.5
Nondurables.....	29.7	30.0	30.3	31.2	31.6	31.6	31.8	32.4	32.9	33.3	33.1	34.1
Seasonally adjusted:												
All manufacturing.....	83.8	85.6	87.1	88.6	90.3	92.2	94.2	95.9	96.9	97.7	98.8	100.1
Durables.....	54.3	55.4	56.5	57.4	59.0	60.5	62.0	63.6	64.3	64.4	65.2	65.9
Nondurables.....	29.5	30.1	30.7	31.2	31.3	31.7	32.2	32.4	32.6	33.4	33.6	34.2
Sales, total for quarter:												
Unadjusted:												
All manufacturing.....	144.9	153.8	148.3	156.7	158.6	166.6	161.9	168.2	164.9	171.2	166.5	172.9
Durables.....	80.5	85.7	78.7	86.0	88.7	93.4	88.2	93.4	89.8	94.5	89.3	94.8
Nondurables.....	64.4	68.1	69.6	70.7	70.0	73.2	73.7	74.8	75.1	76.7	77.2	78.1
Seasonally adjusted:												
All manufacturing.....	145.2	149.5	152.7	156.6	159.2	161.8	167.1	168.3	165.6	166.3	171.5	173.0
Durables.....	80.5	82.0	83.0	85.5	88.8	89.4	93.2	93.0	90.1	90.4	94.1	94.5
Nondurables.....	64.8	67.5	69.7	71.1	70.4	72.5	73.9	75.2	75.5	75.9	77.4	78.5

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

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

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

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

Table 3.—Inventory Imbalance, December 31, 1968 to June 30, 1970

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

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

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1969-71

Foreign affiliates of U.S. corporations continue to expect a large increase in capital spending in 1970, 16 percent over last year, to be followed by an 18-percent gain in 1971. The strong growth is being led by manufacturers in the developed countries.

PLANT and equipment expenditures by foreign affiliates of U.S. firms are expected to total \$12.5 billion in 1970, up 16 percent from the final 1969 estimate of \$10.8 billion. First estimates for 1971 indicate a further large increase of 18 percent to \$14.8 billion. Heavy spending by manufacturing affiliates in the developed countries is the most important factor contributing to the high level and rapid growth of total spending in all 3 years.

These findings are based on the most recent semiannual survey taken by the Office of Business Economics in June 1970. The survey covers about 500 large U.S. investors with approximately 5,000 foreign affiliates.

Estimates made 6 months earlier (see the March SURVEY) indicated a slightly lower expenditures total for 1969 (\$10.6 billion, rather than the \$10.8 billion final estimate); the \$0.2 billion revision mostly reflects the inclusion of large expenditures by affiliates for which only yearend data are reported. Expenditures in 1970 were previously expected to be \$12.7 billion, \$0.2 billion more than now estimated; this revision largely reflects correction of a reporting error.

The net result of the two revisions is to reduce the expected percentage increase for 1970 to 16 percent from the 20 percent previously estimated.

The most noteworthy aspect of the latest findings is that foreign affiliates plan to continue the steady increase in spending begun in 1969 into both 1970 and 1971, and that they made no important cut in 1970 spending plans despite the extreme tightness in capital markets both here and abroad. The need to finance the high level of spending planned for 1970, in the face of tight conditions in capital markets abroad, probably was a major reason for the very large outflow of direct investment funds in the first half of 1970 (reported in "The U.S. Balance

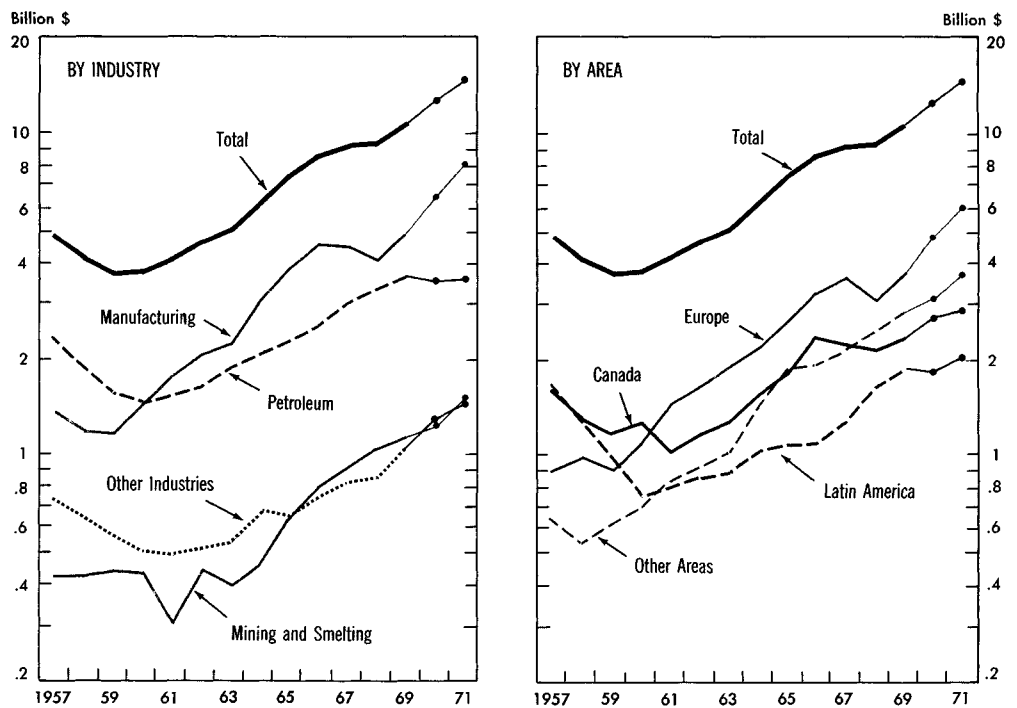
of Payments: Second Quarter 1970", elsewhere in this issue).

Industry pattern

Large increases in outlays by *manufacturing* affiliates continue this year to be the primary factor in the overall growth of plant and equipment expenditures abroad. Spending by manufacturing affiliates increased 18 percent last year to \$5.0 billion, and manufacturing is expected to lead or equal all other industry divisions in 1970 and 1971 with planned increases of 32 percent and 26 percent, respectively. If current

CHART 11

Expenditures for Plant and Equipment by Foreign Affiliates of U.S. Companies



Note.—1970 obtained by multiplying 1969 by change in "C" estimate. 1971 obtained by multiplying 1970 by change in "A" estimate. See note to table 2.

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

* Expected

70-9-11

expectations are realized, outlays by manufacturing affiliates will reach \$8.3 billion in 1971, almost double the 1968 figure. Manufacturers in all major areas of the world expect to increase spending in 1970 and 1971, but by far the strongest expansion is planned in the developed areas, particularly in Germany and other countries in the European Economic Community.

Manufacturing affiliates in the chemical industry decreased expenditures 9 percent in 1969 but expect gains of 28 percent in both 1970 and 1971. Particularly large increases are planned in Germany, the Netherlands, and Japan. Machinery manufacturers expect to continue in 1970 and 1971 the broad expansion begun in 1969. If expectations are realized, they will increase spending by 38 percent to about \$1.8 billion in 1970 and by 36 percent to \$2.4 billion in 1971. (The cost of machinery acquired or produced by manufacturing affiliates for leasing to others, a significant factor in the computer manufacturing industry abroad, is counted as part of the affiliates' capital expend-

itures. Therefore, the very rapid growth being registered in this industry does not entirely represent expansion of plant capacity.)

Manufacturers of transportation equipment plan relatively modest increases of 11 percent this year and 8 percent in 1971 following a 29 percent increase in 1969. While German affiliates will lead the expansion, a large rise is planned for Latin America in 1971 and it will account for better than half of the 1971 growth in manufacturing outlays in that area.

Affiliates in all other manufacturing taken together expect to raise outlays 40 percent this year and 30 percent in 1971, following a sizable 27 percent expansion last year. Important within the total for this group are large increases by primary and fabricated metal manufacturers in the United Kingdom and Australia and pulp and paper manufacturers in Canada.

Affiliates in the *petroleum* industry are the only major group expecting a reduction in expenditures this year. The indicated decline of 4 percent,

which follows a 10 percent rise last year, is centered in Libya; outlays there for oil field development are expected to decline somewhat this year from the high level reached in the initial development stage, and to drop even more in 1971. Affiliates in Canada, Venezuela, and the Middle East also expect to reduce spending in 1971, but large increases are planned in Japan as well as for tankers so that the industry as a whole expects a small rise in expenditures in 1971.

Affiliates engaged in *mining and smelting* expect to increase expenditures 12 percent in 1970, a gain slightly higher than last year's, to be followed by a 26 percent increase in 1971 to a level of \$1.5 billion. Most of the expansion in both 1970 and 1971 is expected in Canada and Australia. Affiliates in the "other industry" category plan increases of 20 percent this year and next, down only slightly from the 23 percent rise last year. Increases are expected in all areas of the world, with affiliates engaged in trade and leasing showing the largest gains.

Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, Actual and Projected, by Percent Change and Amount ¹

Industry, area and schedule	(Percent change)						(Billions of dollars)							
	Actual				Projected		Actual					Projected		
	1966	1967	1968 ^r	1969 ^r	1970 ^r	1971	1965	1966	1967	1968 ^r	1969 ^r	1970 ^r	1971	
Total	16	7	1	15	16	18	7.4	8.6	9.3	9.4	10.8	12.5	14.8	
By industry														
Mining and smelting.....	25	17	12	9	12	26	.6	.8	.9	1.0	1.1	1.3	1.5	
Petroleum.....	11	19	10	10	-4	3	2.3	2.5	3.0	3.3	3.6	3.5	3.6	
Manufacturing.....	18	-1	-7	18	32	26	3.9	4.6	4.5	4.2	5.0	6.5	8.3	
Chemicals.....	21	16	0	-9	28	28	.9	1.0	1.2	1.2	1.1	1.4	1.8	
Machinery.....	19	4	-7	32	38	36	.9	1.0	1.1	1.0	1.3	1.8	2.4	
Transportation equipment.....	11	-18	-22	29	11	8	.9	1.0	.8	.6	.8	.9	1.0	
Other manufacturing.....	21	-7	-6	27	40	30	1.3	1.5	1.4	1.3	1.7	2.4	3.1	
Other industries.....	14	10	3	23	20	20	.7	.7	.8	.8	1.0	1.2	1.4	
By area														
Canada.....	28	-5	-5	10	16	7	1.8	2.4	2.2	2.1	2.3	2.7	2.9	
Latin American Republics and Other Western Hemisphere.....	2	17	29	12	-1	10	1.1	1.1	1.3	1.6	1.9	1.9	2.0	
Europe.....	23	12	-14	20	30	25	2.6	3.3	3.6	3.1	3.7	4.9	6.1	
European Economic Community.....	31	15	-19	20	33	35	1.4	1.9	2.1	1.7	2.0	2.7	3.6	
Other, including United Kingdom.....	15	8	-7	19	25	12	1.2	1.4	1.5	1.4	1.7	2.1	2.4	
Other areas.....	3	9	17	15	10	21	1.9	1.9	2.1	2.5	2.9	3.1	3.8	
By OFDI schedule														
All schedules ^{2,3}	12	12	3	16	16	21	5.6	6.3	7.0	7.2	8.4	9.7	11.7	
Schedule A.....	3	11	24	17	2	10	1.7	1.8	2.0	2.4	2.9	3.0	3.3	
Schedule B.....	4	12	8	14	22	18	2.0	2.1	2.4	2.6	2.9	3.5	4.1	
Schedule C.....	30	13	-16	18	26	33	1.8	2.4	2.7	2.2	2.6	3.3	4.4	

^r Revised.

1. See notes to table 2 for derivation of 1970 and 1971 estimates.
2. Does not include Canada.
3. Beginning with 1970 Spain is classified in Schedule B; prior to 1970 it is classified in Schedule C.

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

Table 2.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Summary of Surveys¹

[Millions of dollars]

Area and industry	1965	1966	1967	1968	1969					1970			1971
	E	E	E	E	A	B	C	D	E	A	B	C	A
By area and major industry division													
All areas	7,440	8,640	9,267	9,387	10,384	11,448	11,780	10,864	10,787	12,235	13,655	13,690	14,426
Mining & smelting.....	629	789	920	1,035	1,014	1,205	1,201	1,172	1,131	1,016	1,283	1,351	1,281
Petroleum.....	2,277	2,526	3,000	3,311	3,523	4,029	4,146	3,789	3,650	4,112	4,167	3,994	4,228
Manufacturing.....	3,884	4,583	4,525	4,191	4,925	5,241	5,351	4,880	4,960	6,034	6,938	7,042	7,627
Other industries.....	650	741	823	850	922	974	1,082	1,023	1,045	1,073	1,266	1,303	1,290
Canada	1,847	2,357	2,233	2,128	2,269	2,295	2,467	2,340	2,336	2,613	2,888	2,857	2,791
Mining & smelting.....	212	297	332	340	286	350	358	347	340	321	409	429	400
Petroleum.....	503	649	636	669	707	664	722	686	629	783	754	742	679
Manufacturing.....	944	1,174	1,001	854	1,015	998	1,074	993	1,036	1,204	1,370	1,310	1,336
Other industries.....	188	237	264	265	261	284	313	314	332	306	355	377	376
Latin America Republics and Other Western Hemisphere	1,073	1,092	1,282	1,656	1,831	2,154	2,160	1,939	1,856	1,883	2,277	2,149	2,075
Mining & smelting.....	160	229	288	456	481	558	531	510	497	386	502	489	419
Petroleum.....	307	268	306	405	441	564	607	533	511	570	639	571	528
Manufacturing.....	459	453	505	575	679	761	721	623	602	636	797	770	830
Other industries.....	147	143	183	220	230	271	301	273	247	291	338	318	298
Europe:													
European Economic Community	1,418	1,853	2,124	1,717	2,149	2,238	2,300	2,126	2,065	2,688	3,052	3,072	3,622
Mining & smelting.....	3	3	3	3	3	3	3	3	3	4	6	3	3
Petroleum.....	306	434	582	401	588	636	557	518	472	615	662	594	681
Manufacturing.....	1,042	1,331	1,438	1,195	1,430	1,481	1,586	1,466	1,440	1,905	2,201	2,267	2,726
Other industries.....	68	85	100	118	128	118	153	139	149	163	183	207	211
Other, including United Kingdom	1,222	1,400	1,508	1,408	1,695	1,782	1,810	1,669	1,675	2,090	2,236	2,271	2,349
Mining & smelting.....	2	4	5	7	4	2	0	0	8	9	6	8	8
Petroleum.....	297	344	463	450	475	466	497	423	404	524	540	451	527
Manufacturing.....	818	913	894	817	1,064	1,154	1,136	1,076	1,099	1,369	1,475	1,581	1,565
Other industries.....	106	141	146	134	151	160	168	162	164	189	215	232	250
Other areas	1,880	1,938	2,121	2,477	2,441	2,979	3,043	2,790	2,854	2,961	3,202	3,340	3,589
Mining & smelting.....	252	257	293	230	240	292	300	303	284	297	360	422	451
Petroleum.....	884	832	1,012	1,386	1,313	1,699	1,763	1,629	1,634	1,620	1,672	1,636	1,812
Manufacturing.....	621	714	687	749	737	848	833	722	784	920	1,095	1,114	1,170
Other industries.....	143	135	130	113	152	141	147	136	152	124	175	168	156
By area and major manufacturing industry													
All areas	3,884	4,583	4,525	4,191	4,925	5,241	5,351	4,880	4,960	6,034	6,938	7,042	7,627
Chemicals.....	861	1,040	1,210	1,208	1,122	1,186	1,193	1,109	1,102	1,259	1,525	1,533	1,616
Machinery.....	882	1,046	1,088	1,016	1,301	1,364	1,449	1,363	1,344	1,660	1,913	1,994	2,251
Transportation equipment.....	873	966	795	617	1,015	1,036	986	808	795	1,275	1,220	1,100	1,375
Other manufacturing.....	1,267	1,531	1,432	1,349	1,488	1,654	1,723	1,600	1,719	1,840	2,279	2,415	2,385
Canada	944	1,174	1,001	854	1,015	998	1,074	993	1,036	1,204	1,370	1,310	1,336
Chemicals.....	225	221	166	158	207	180	178	184	169	197	244	210	207
Machinery.....	114	186	190	144	194	186	214	193	222	221	238	252	273
Transportation equipment.....	224	255	234	194	262	248	251	207	211	368	321	271	258
Other manufacturing.....	381	513	411	358	352	383	431	409	434	418	567	576	598
Latin American Republics and Other Western Hemisphere	459	451	505	575	679	761	721	623	602	636	797	770	830
Chemicals.....	151	143	150	179	230	224	220	203	190	148	203	208	176
Machinery.....	66	65	78	86	109	123	115	107	95	121	146	160	166
Transportation equipment.....	73	72	88	90	109	151	145	105	104	149	169	138	258
Other manufacturing.....	168	171	188	220	231	264	242	208	214	218	280	264	230
Europe:													
European Economic Community	1,042	1,331	1,438	1,195	1,430	1,481	1,586	1,466	1,440	1,905	2,201	2,267	2,726
Chemicals.....	147	275	427	313	249	251	322	293	288	362	482	485	568
Machinery.....	389	444	511	486	591	617	654	632	620	775	888	897	1,083
Transportation equipment.....	278	373	245	146	266	269	263	223	210	326	325	353	518
Other manufacturing.....	228	239	255	249	323	344	348	313	321	442	507	532	557
Other, including United Kingdom	818	913	894	817	1,064	1,154	1,136	1,076	1,099	1,369	1,474	1,581	1,565
Chemicals.....	174	187	210	210	158	197	217	183	195	281	271	308	348
Machinery.....	193	220	202	203	283	285	290	280	261	342	402	407	431
Transportation equipment.....	180	191	134	86	250	233	193	173	180	273	257	218	210
Other manufacturing.....	270	315	349	318	373	438	436	440	464	472	545	647	576
Other areas	621	714	687	749	737	848	833	722	784	920	1,095	1,114	1,170
Chemicals.....	164	213	258	348	278	334	256	246	261	272	326	322	316
Machinery.....	120	132	107	98	123	154	176	151	146	200	240	277	297
Transportation equipment.....	118	75	94	100	128	136	134	95	90	159	148	120	132
Other manufacturing.....	219	294	228	204	208	224	267	230	287	289	381	396	425

1. A. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year. E. Actual reported in June of following year. The most recent figures for 1970 and 1971 (columns 1970 C and 1971 A in tables 2-4) are not necessarily the best estimates of the actual amounts of expenditures likely to be made in these years. Better indications of year-to-year changes are likely to be obtained by comparing an estimate for a given year with that made in the corresponding survey for the previous year, for example 1970 C versus 1969 C, in order

to adjust for systematic reporting bias. The "projections" for 1970 and 1971 in table 1 were derived on this basis. For 1970, the change in the C estimates (1970 C/1969 C) was applied to 1969 E (Actual) to obtain the 1970 adjusted estimate. For 1971, the change in the A estimate (1971 A/1970 A) was applied to the adjusted estimate for 1970. (For further discussion see the technical note on page 46 of the March 1969 issue of the SURVEY.)

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

Geographic pattern

The latest survey shows a continuation of the trend toward increased emphasis on investment in the developed areas. If current projections are realized, affiliates in Western Europe, Canada, Japan, Australia, and South Africa will account for 74 percent of total expenditures in 1971, up from 67 percent in 1968.

Following cutbacks in 1968, spending by affiliates in *Europe* is expanding at a high rate. It increased 20 percent in 1969 to \$3.7 billion, and is expected to increase 30 percent in 1970 and 25 percent in 1971, to a total of \$6.1 billion. Affiliates in the European Economic Community (EEC) show percentage increases in each of the 3 years 1969-71 larger than those in any other major area. They registered a 20 percent increase in 1969 and expect gains of 33 percent this year and 35 percent to \$3.6 billion in 1971. Manufacturing affiliates in Belgium and Germany are expected to show the largest growth in expenditures. Affiliates in other European countries, including the United Kingdom, increased spending 19 percent in 1969 to \$1.7 billion and expect to add 25 percent in 1970, but the growth rate is expected to drop in 1971 to approximately half the 1970 rate.

Led by affiliates in the petroleum

industry, outlays in *Latin America* rose 12 percent to \$1.9 billion in 1969. Expectations are for little change this year and a modest increase to \$2.0 billion in 1971. The extractive industries, historically the most important in this area in terms of both the level and the growth of plant and equipment expenditures, plan to reduce spending this year and to hold it at about the 1970 level in 1971. The nature of plant and equipment expenditures in Latin America appears to be changing. Affiliates in manufacturing, by contrast to those in the extractive industries, are planning increases of 7 percent in 1970 and 30 percent in 1971, compared to 5 percent in 1969. Reflecting this, affiliates in the extractive industries account for only 46 percent of the spending planned in Latin America in 1971, compared with 52 percent in 1968, while manufacturing affiliates will increase their share from 35 percent in 1968 to 40 percent in 1971.

In *Canada*, spending increased 10 percent to \$2.3 billion in 1969, largely due to expansion by manufacturing affiliates. The 16 percent rise expected in 1970 is 10 percentage points smaller than that anticipated previously in part because of less exuberance in the spending plans of manufacturing affil-

iates. Expenditures are expected to increase 7 percent in 1971 to \$2.9 billion. Manufacturing affiliates, especially in pulp and paper, will continue to be a major factor in spending growth in 1970 and 1971.

Affiliates in "*other areas*" increased their expenditures 15 percent in 1969 to \$2.9 billion. A 10 percent increase is expected in 1970 and 21 percent in 1971—the later primarily reflecting large gains in outlays in Japan and Australia.

The breakdown of spending according to the country schedules established by the Office of Foreign Direct Investment (OFDI) shows a pattern similar to that described above: namely, a stronger expansion in developed than in less developed areas. Affiliates in schedule C countries (most of continental Western Europe and South Africa¹) for which the controls on capital outflows are strictest, show the largest percentage increases in all 3 years covered by the survey: 18 percent in 1969, 26 percent this year, and 33 percent in 1971 to a total \$4.4 billion.

The slowest growth in 1970 and 1971

1. In April 1970, Spain was reclassified by OFDI to schedule B from schedule C. All 1970 and 1971 data on spending by OFDI schedule areas reflect that change. If Spain had remained on schedule C, the expected 1970 rise in expenditures by affiliates in schedule C countries would have been 33 percent instead of the 26 percent reported here, while the increase in schedule B countries would have been 16 percent instead of 22 percent.

Table 3.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations by OFDI Schedule Area and Industry—Summary of Surveys

[Millions of dollars]

Schedule	1965	1966	1967	1968	1969					1970			1971
	E	E	E	E	A	B	C	D	E	A	B	C	A
All schedules ¹	5,595	6,282	7,034	7,259	8,115	9,153	9,313	8,524	8,451	9,622	10,766	10,833	11,635
Schedule A	1,743	1,787	1,990	2,458	2,832	3,294	3,264	2,912	2,879	3,037	3,458	3,318	3,358
Mining & smelting.....	209	271	333	487	513	600	592	575	576	458	595	602	534
Petroleum.....	638	574	688	961	1,093	1,334	1,374	1,223	1,210	1,354	1,380	1,316	1,465
Manufacturing.....	658	718	714	705	901	998	912	772	760	866	1,055	1,000	1,002
Other industries.....	238	225	255	285	325	362	385	342	333	359	428	400	357
Schedule B	2,026	2,124	2,374	2,560	2,600	3,061	3,130	2,916	2,921	3,364	3,673	3,830	3,988
Mining & smelting.....	147	185	222	187	187	227	214	223	183	200	241	277	315
Petroleum.....	714	692	935	1,116	958	1,212	1,301	1,182	1,163	1,199	1,205	1,163	1,190
Manufacturing.....	1,069	1,153	1,113	1,172	1,360	1,528	1,515	1,406	1,467	1,835	2,058	2,205	2,292
Other industries.....	96	94	104	85	95	94	100	104	108	130	169	185	191
Schedule C	1,826	2,371	2,670	2,241	2,683	2,798	2,919	2,696	2,651	3,221	3,635	3,685	4,289
Mining & smelting.....	62	36	33	23	28	28	37	26	33	37	38	44	32
Petroleum.....	422	612	741	544	766	821	748	639	647	777	829	771	892
Manufacturing.....	1,213	1,538	1,697	1,459	1,649	1,717	1,851	1,709	1,698	2,127	2,454	2,527	2,997
Other industries.....	129	185	200	215	240	232	283	262	272	280	314	343	368

1. Does not include Canada. For a listing of the countries in each schedule area, see Foreign Direct Investment Regulation (15 CFR 1000.319 F.R. 49) or reprints of the regulation dated July 20, 1968 Office of Foreign Direct Investments, U.S. Department of Commerce, Washing-

ton, D.C. 20230. Beginning with 1970, Spain is classified in Schedule B; prior to 1970 it is classified in Schedule C.

is being registered by affiliates in schedule A countries, primarily less developed areas for which the capital outflow controls are most lenient. Spending by these affiliates increased 17 percent in 1969; it is expected to show little change this year but to rise 10 percent in 1971 to \$3.3 billion. Expenditures in schedule B countries,¹ which include the United Kingdom, Japan, and Australia, rose 14 percent last year. Gains of 22 percent and 18 percent

are expected for 1970 and 1971, respectively, with the total reaching \$4.1 billion in the latter year.

The large expenditures planned in developed countries are not limited by the direct investment controls under the OFDI program to the extent that such expenditures can be financed by borrowing abroad. Despite the tightness of overseas capital markets in the first half of 1970, there were evidently no significant cuts in spending plans be-

tween December 1969, when the previous survey was taken, and June 1970. This may imply expectations on the part of U.S. parent firms that capital markets abroad will ease later in the year, or that the OFDI program will be relaxed. If these expectations are not realized, then very large yearend capital inflows into the United States will be necessary to meet OFDI requirements if current spending plans are carried out.

Table 4.—Estimates of Plant and Equipment Expenditures by Foreign Manufacturing and Petroleum Affiliates of U.S. Corporations by Selected Country—Summary of Surveys

[Millions of dollars]

Area and major industry division	1965	1966	1967	1968	1969					1970			1971
	E	E	E	E	A	B	C	D	E	A	B	C	A
Manufacturing													
All areas.....	3,884	4,583	4,525	4,191	4,925	5,241	5,351	4,880	4,960	6,034	6,938	7,042	7,627
Canada.....	944	1,174	1,001	854	1,015	998	1,074	993	1,036	1,204	1,370	1,310	1,336
Latin American Republics and Other Western Hemisphere.....	459	453	505	575	679	761	721	623	602	636	797	770	830
Argentina.....	101	91	100	71	167	150	149	107	95	140	169	172	163
Brazil.....	78	100	131	186	206	252	240	213	177	195	206	178	211
Mexico.....	145	126	133	182	154	184	178	161	170	160	220	221	210
Other.....	135	136	141	136	153	175	154	142	160	141	202	198	246
Europe.....	1,860	2,243	2,332	2,012	2,494	2,634	2,723	2,542	2,539	3,274	3,676	3,848	4,291
United Kingdom.....	657	698	643	582	845	924	885	834	858	1,079	1,131	1,225	1,194
European Economic Community.....	1,042	1,331	1,438	1,195	1,430	1,481	1,586	1,466	1,440	1,905	2,201	2,267	2,726
Belgium and Luxembourg.....	113	186	200	153	110	118	115	104	111	141	200	196	212
France.....	243	288	371	306	405	434	421	369	338	505	539	505	582
Germany.....	508	581	518	423	573	577	645	620	607	863	1,005	1,081	1,385
Italy.....	110	125	150	166	211	202	193	174	181	210	229	247	268
Netherlands.....	68	151	198	147	130	150	213	200	203	187	228	238	279
Other.....	160	214	251	235	219	230	251	242	241	290	344	356	371
Japan.....	168	153	190	227	195	251	275	262	261	306	413	427	453
Australia, New Zealand, and South Africa.....	287	332	256	295	272	309	328	270	305	381	403	384	491
Australia.....	231	278	208	240	235	261	272	235	258	322	347	331	416
New Zealand.....	11	15	6	4	6	7	6	5	5	9	10	8	11
South Africa.....	45	39	42	51	31	41	50	30	42	50	46	45	64
Other Africa.....	43	55	31	14	8	17	13	12	15	27	22	33	29
Middle East.....	11	23	62	111	74	77	59	55	73	31	40	87	66
Other Asia and Pacific.....	112	150	148	102	188	194	158	123	130	175	217	183	131
India.....	66	91	50	25	90	79	49	39	47	57	85	64	60
Other.....	46	59	98	77	98	115	109	84	83	118	131	119	71
Petroleum													
All areas.....	2,277	2,526	3,000	3,311	3,523	4,029	4,146	3,789	3,650	4,112	4,167	3,994	4,228
Canada.....	503	649	636	669	707	664	722	686	629	783	754	742	679
Latin American Republics and Other Western Hemisphere.....	307	268	306	405	441	564	607	533	511	570	639	571	528
Venezuela.....	130	101	103	175	227	268	289	249	238	231	274	217	171
Other Latin American Republics.....	116	109	148	164	161	182	168	152	148	214	221	204	249
Other Western Hemisphere.....	61	58	55	66	53	114	150	132	125	125	144	150	108
Europe.....	603	778	1,045	851	1,063	1,102	1,054	941	876	1,139	1,202	1,046	1,208
United Kingdom.....	177	163	289	283	286	272	282	251	246	286	294	229	248
European Economic Community.....	306	434	582	401	588	636	557	518	472	615	662	594	681
Belgium and Luxembourg.....	26	40	101	71	33	44	64	61	31	126	142	109	120
France.....	75	96	61	62	95	94	95	78	86	93	90	95	110
Germany.....	97	172	251	100	211	214	160	162	154	170	158	140	196
Italy.....	75	87	93	86	138	148	135	121	111	156	171	164	167
Netherlands.....	33	39	77	82	110	135	103	96	91	70	101	87	88
Other.....	120	180	174	167	189	194	215	172	158	238	246	222	279
Japan.....	91	120	146	207	206	206	234	208	189	216	287	329	395
Australia, New Zealand, and South Africa.....	100	93	96	133	183	205	201	188	211	168	166	174	137
Other Africa.....	258	265	363	507	382	587	641	563	560	544	481	484	440
Middle East.....	233	206	191	185	175	182	162	151	154	180	140	154	162
Other Asia and Pacific.....	116	99	123	158	210	251	222	195	201	277	287	290	379
International shipping.....	66	49	94	196	157	268	303	324	319	235	211	205	300

¹Revised. See table 2 for notes.

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

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

The liquidity balance was in deficit by \$1.2 billion in the second quarter, an improvement of \$0.2 billion. The official balance improved \$1.1 billion to a deficit of \$1.8 billion. Excluding changes in special financial transactions and errors and omissions, the liquidity balance deteriorated \$0.2 billion. That deterioration mainly reflected a rise in net outflows of U.S. and foreign capital that was only partly offset by an increase in the surplus on goods and services.

\$1,420 million excluding allocations of SDR. Both figures represented a favorable shift of \$180 million from the comparable figures for the first quarter.

The balance on the official reserve transactions basis, seasonally adjusted, was in deficit by \$1,761 million (\$1,978 million excluding allocations of SDR). This was an improvement of \$1,125 million from the record first quarter deficit.

improved and this was due not only to a slower growth in import demand, such as would be expected to accompany a slowdown in the U.S. economy, but also to continued expansion of exports stemming from strong demand pressures in foreign economies and the associated rise in foreign costs of production. Capital movements (other than those associated with special financial transactions or with flows of foreign liquid funds) showed a deterioration, on balance, in the second quarter. This

Major Developments

International transactions in the second quarter reflected the effects of past and current cyclical developments and related economic policies here and abroad.

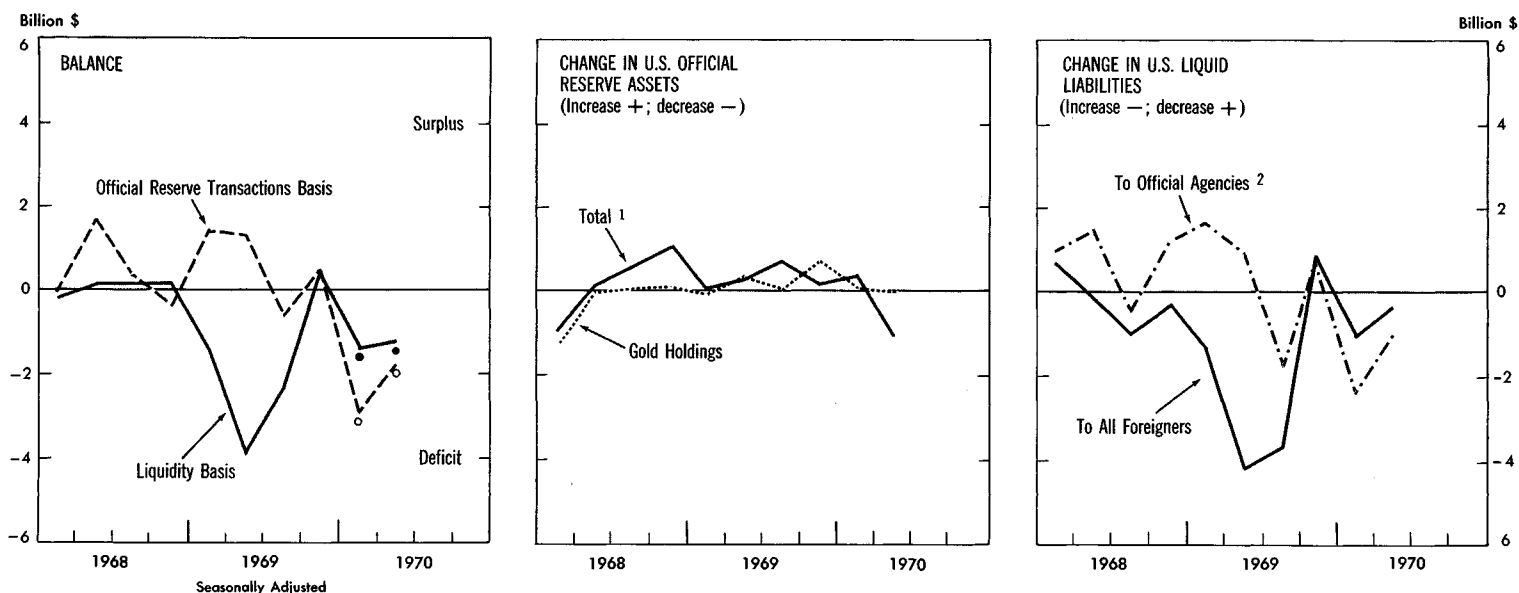
The U.S. merchandise trade balance

NOTE.—Leonard Campbell, Richard Johnson, Nancy Keith, George Krueger, Max Lechter, and Russell Scholl also made significant contributions.

IN the second quarter of 1970 the U.S. balance of payments on the liquidity basis, seasonally adjusted, was in deficit by \$1,203 million, or

CHART 12

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.

was to be expected in a period when the U.S. economy was slack and overall monetary conditions were becoming somewhat less restrictive. The impact of these developments was reinforced by the very tight monetary policy pursued in Germany and several other countries, which caused many of their residents (including the foreign affiliates of U.S. companies) to borrow (or reduce lending) abroad.

Movements of individual capital accounts reflected more complex factors, of course, and flows of foreign private liquid funds shifted favorably rather than adversely. These developments partly reflected the changing pattern of interest rates in the different markets here and abroad. Interest rates on short-term U.S. obligations rose early in the quarter, but in June dropped back close to the March low, and for the quarter as a whole average rates were significantly lower than in the first. Domestic bond yields, on the other hand, rose sharply, reflecting very high U.S. corporate demand for long-term funds. Rates on Eurodollar deposits rose along with U.S. short-term rates early in the quarter, but later, when U.S. rates declined, they remained high, which may have reflected the influence of foreign demand for funds. Short-term interest rates increased in Germany and several other foreign countries, but declined in the United Kingdom and Canada. Long-

term rates rose in the Eurobond market and most foreign markets (except Canada).

Another major development in the second quarter was the decision by the Canadian Government at the end of May to change from a fixed to a floating exchange rate for the Canadian dollar. This decision followed a large rise in Canadian reserves, resulting mainly from substantial trade surpluses and from short-term capital inflows that probably stemmed in part from expectations of a possible rise in the value of the Canadian dollar.

Liquidity balance

The liquidity balance is intended to be an indicator of potential pressure on the dollar resulting from changes in our liquidity position. It is measured by changes in U.S. official reserve assets and in liquid liabilities to all foreigners. As pointed out in previous discussions in the *Survey*, this measure has been distorted by two factors, neither of which represents a change in our underlying liquidity position: (1) Special financial transactions—mainly shifts of liabilities to foreign official agencies and international and regional organizations between liquid and near-liquid forms—have substantially affected the balance for the last 10 years. (2) During the first three quarters of 1969 there probably were

very large flows of U.S. funds to the Eurodollar market that were mostly unrecorded, which resulted in a sharp increase in the “errors and omissions.” As a result of such outflows the liquidity deficit was substantially enlarged, but the associated increase in liquid liabilities was offset by an increase in monetary dollar claims of U.S. residents. Furthermore, it appears that the outflow did not reflect any increase in demand for funds for use abroad but primarily reflected the effects of the tight U.S. monetary policy combined with certain U.S. banking regulations. As a result, U.S. banks increased Eurodollar borrowing through their foreign branches and this generated the outflow of funds from the United States. In effect, the flows were “round-about”: U.S. funds that were initially on deposit in U.S. banks were placed with the foreign branches, who then placed them with their U.S. parents.

Special financial transactions in the second quarter of 1970 favorably affected the liquidity balance by \$690 million, largely due to \$800 million of Canadian purchases of nonmarketable U.S. Government bonds; in the first quarter, special financial transactions adversely affected the balance by \$255 million. Without these transactions, the liquidity balance would have shown a deterioration of \$770 million.

On the other hand, the net outflow of funds through unrecorded transactions

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 ^r	1969				1970		Change: 1970 I-II
				I	II	III	IV ^r	I ^r	II ^r	
1	Balance on goods and services (24†) ^{1, 2}	2,559	1,949	330	313	656	651	851	1,119	268
2	Private and government transfers (27, 30) ³	-1,121	-1,190	-270	-294	-313	-309	-328	-359	-31
3	U.S. private and foreign capital (32†, 52 through 56†) ^{1, 4}	765	-795	419	-1,443	-210	439	-766	-1,093	-327
4	U.S. Government grants and capital (29, 41†, 57†, 58†) ^{1, 2}	-4,241	-3,506	-842	-1,079	-964	-619	-960	-1,048	-88
5	Allocations of SDR (62)							217	217	0
6	Errors and omissions (63)	-514	-2,841	-1,196	-922	-927	204	-144	-729	-585
7	Special financial transactions (table A2, line 1)	2,723	-628	207	-374	-513	57	-254	692	946
8	BALANCE ON LIQUIDITY BASIS, including allocations of SDR (table 3, line 2) = total of above lines 1-7	171	-7,012	-1,352	-3,801	-2,279	420	-1,381	-1,203	178
9	Plus: Inflow (+) of foreign private liquid funds (table 7, lines 15a, 20, 26)	3,810	8,716	2,842	4,742	1,180	-48	-1,927	-52	1,875
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	-37	374	517	142	422	-506	-928
11	BALANCE ON OFFICIAL RESERVE TRANSACTIONS BASIS, including allocations of SDR (table 3, line 16) = total of above lines 8 through 10	1,641	2,700	1,453	1,315	-582	514	-2,886	-1,761	1,125

^r Revised. ^p 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); and 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.

rose to \$730 million, seasonally adjusted, from \$145 million in the first. It is not clear whether this shift can be considered a distortion. A part of it may have been associated with an increase in U.S. monetary claims in the Eurodollar market. But flows into Canadian dollars and German marks may have also been important and such flows imply exchange market pressure on the dollar. "Roundabout" flows were not important since U.S. banks' liabilities to their foreign branches showed little change.

Aside from the favorable shift in special financial transactions and the adverse shift in unrecorded transactions, the liquidity deficit showed a deterioration of \$180 million in the second quarter in contrast to the recorded improvement of \$180 million (table A1). Contributing to that deterioration were a \$330 million rise in the outflow of U.S. and foreign private capital and a \$120 million rise in outflows through U.S. Government trans-

fers, grants and capital transactions and through private unilateral transfers. Those adverse shifts were partly offset by a rise of \$270 million in the surplus on goods and services.

Official reserve transactions balance

The official reserve transactions balance is intended to be an indicator of immediate exchange market pressures on the dollar in the reporting period. It is measured by changes in U.S. official reserve assets and in liquid and certain nonliquid liabilities to foreign official agencies.

This measure has also been distorted, however, through shifts of dollar funds owned by foreign official agencies between deposits in U.S. banks and deposits in the Eurodollar market. Such transactions indicate neither changes in the dollar assets of foreign central banks nor in exchange market pressures on the dollar. A shift of official funds from U.S. banks to the Eurodollar market has the effect of reducing

U.S. banks' liquid liabilities to foreign official agencies and increasing their liabilities to foreign commercial banks. Fragmentary information suggests that such shifts may have made some contribution to the second quarter improvement in the official balance.

The major item accounting for the larger improvement in the official balance than in the liquidity balance in the second quarter was the \$1.9 billion change in the flow of foreign private liquid funds.¹ In the first quarter, as monetary conditions in the United States eased and short-term interest rates fell sharply, U.S. banks reduced Eurodollar borrowing through their foreign branches. This development

1. The difference between the liquidity balance and the official balance is due to the flow of foreign private liquid funds and changes in certain nonliquid liabilities to foreign official agencies. The latter are all special financial transactions and affect the liquidity balance but not the official balance. After adjusting the recorded liquidity balance to exclude changes in certain nonliquid liabilities to foreign official agencies, it shows a deterioration of \$750 million in the second quarter. The difference between that deterioration and the \$1.1 billion improvement in the official balance is fully explained by the \$1.9 billion favorable shift in foreign private liquid funds.

Table A2.—Special Financial Transactions
[Millions of dollars, seasonally adjusted]

Line	(Favorable effect on balance +) Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1968	1969	1969				1970		Change: 1970 I-II
				I	II	III	IV	I ^r	II ^p	
	Total:									
1	Effect on balance measured on liquidity basis ¹	2,723	-628	207	-374	-518	57	-254	692	946
2	Effect on balance measured on official reserve transactions basis ²	185	-78	-14	34	-162	64	73	142	69
3	Certain nonliquid liabilities to foreign official agencies; decrease (-) (table 3, line 21) ³	2,341	-996	37	-374	-517	-142	-422	506	928
4	Long-term liabilities reported by U.S. banks (54†).....	535	-834	-43	-195	-390	-206	-156	-230	-74
5	Long-term liabilities reported by U.S. Government (57†, 58†) ³	1,806	-162	80	-179	-127	64	-266	736	1,002
	Nonconvertible U.S. Treasury securities issued:									
6	To Italy in connection with military purchases in the United States (57†).....	-30	-11	-5	-1	-1	-4	-14	-89	-75
	To Canada:									
7	In connection with Columbia River power rights (57†) ³	-30	-30	-8	-7	-8	-7	-8	-7	.....
8	Other (58†).....	1,050	-175	.....	-250	.....	75	300	800	500
9	To Germany (58†) ⁴	501	249	125	124	.....	.....	-542	.....	542
10	To other countries (58†).....	287	-120	-20	(*)	-100	.....	.....	(*)	.....
	Export-Import Bank obligations:									
11	To be liquidated against U.S. claims (57†).....	-19	-4	-2	.....	-2	.....	-2	.....	2
12	Other (58†).....	47	-70	-10	-45	-15	(*)	.....	(*)	.....
13	U.S. Treasury obligations to Germany to be liquidated against U.S. claims (57†) ⁴.....	.....	.....	.....	.....	.....	.....	.....	32	32
14	Other special financial transactions.....	382	368	170	0	-1	199	168	186	18
15	Long-term liabilities to international and regional organizations reported by U.S. banks (54†).....	79	110	(*)	9	100	1	1	-49	-50
16	Long-term banking liabilities to Germany (54†) ⁴.....	.....	.....	.....	.....	.....	.....	.....	55	55
17	U.S. agency bonds issued to international and regional organizations (53†).....	118	336	184	-43	61	134	94	94	.....
18	Nonconvertible U.S. Treasury securities issued to German commercial banks (58†) ⁴	125	.....	.....	.....	.....	.....	.....	.....	.....
19	German Government 10-year loan to U.S. Government (58†) ⁴.....	.....	75	.....	.....	.....	75	.....	.....	.....
20	Special deposits in accounts with U.S. Treasury (57†).....	50	-8	.....	.....	-8	(*)	-15	-27	-12
	Nonscheduled repayments of U.S. Government credits (including sales of foreign obligations to foreigners) (45†):									
21	Collected from Germany ⁴.....	.....	.....	.....	.....	.....	.....	.....	99	99
22	Collected from other countries.....	269	-130	1	34	-154	-11	88	14	-74
	Other special financial transactions with Canada:									
23	Newly issued securities of Canadian Government (34†).....	-85	-15	-15	.....	.....	.....	.....	.....	.....
24	Canadian Government purchases of IBRD bonds from U.S. owners (36†).....	-36	.....	.....	.....	.....	.....	.....	.....	.....
25	Deferral of interest payment on United Kingdom loans (13†).....	-66	.....	.....	.....	.....	.....	.....	.....	.....
26	Deferral of principal payment on United Kingdom loans (44†).....	-72	.....	.....	.....	.....	.....	.....	.....	.....

^r Revised. ^p Preliminary. [†] Portion of line. ^{*} Less than \$500,000±.

1. Includes all special financial transactions (lines 3 through 26).

2. Includes only special financial transactions in lines 16, 18 through 26.

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

quarter. They have been seasonally adjusted.

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

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

was encouraged by the imposition last fall of reserve requirements on Euro-dollar borrowings (above a historical base level) and by the banks' success in developing an alternative domestic source of funds through issuance of commercial paper by bank holding companies. With this decline in Euro-dollar borrowing by U.S. banks, Euro-dollar rates also fell, and the incentive for private foreigners to hold dollars declined, particularly since monetary conditions in most foreign countries remained firm. As a result, there was a \$1.9 billion outflow of foreign private liquid funds which resulted in large dollar gains by foreign central banks. Flows into sterling were particularly large, reflecting both the relatively tight credit conditions and the continued recovery of confidence in sterling.

In the second quarter total outflows of foreign private liquid funds dropped to a mere \$50 million, a \$1.9 billion improvement. U.S. banks' liabilities to their foreign branches rose slightly and liabilities to other foreign private residents declined. Some U.S. banks may have hesitated to make further reductions in liabilities to their branches and to other foreign banks as such liabilities approached their "reserve free"

base (the base for most large individual banks is reduced if liabilities go below their historical holdings as of May 1969 and later increases in liabilities would become subject to reserve requirements). In addition, the rise in Euro-dollar rates early in the quarter increased the incentive for private foreigners to hold dollars. With short-term rates in the United Kingdom declining and with no further shift of expectations in favor of sterling, capital flows to the United Kingdom fell off sharply from the first quarter.

Other developments tended to adversely affect the flow of foreign private liquid funds, particularly the tightening of monetary policy in Germany and the developments in Canada mentioned earlier.

Financing the Balances

U.S. official reserve assets decreased \$1,022 million during the second quarter. (Figures in this section are not seasonally adjusted.) The decline reflected: (1) a \$14 million decrease in official gold holdings; (2) a \$37 million increase in SDR holdings; (3) an \$818 million decrease in official holdings of convertible foreign currencies, as

foreigners continued for the third successive quarter to make net repayments of drawings on mutual swap facilities; and (4) a \$227 million decrease in our gold tranche position at the IMF (essentially, our automatic drawing rights) reflecting a \$150 million drawing by the United States and \$77 million net repayments by foreigners of U.S. dollars to the IMF.

Liquid liabilities to all foreigners increased \$389 million in the second quarter. This increase, plus the \$1,022 million decrease in reserve assets, equaled the liquidity deficit of \$1,411 million. Liquid liabilities to foreign commercial banks decreased \$203 million despite a \$44 million rise in U.S. banks' liabilities to their foreign branches. Liquid liabilities to foreign official agencies increased \$526 million; those to international and regional organizations declined \$124 million; and those to other foreigners rose \$190 million.

The deficit of \$2,061 million on the official reserve transactions basis consisted of the above-mentioned \$526 million increase in liquid liabilities to official foreigners, a \$513 million rise in certain nonliquid liabilities to official foreigners, and the \$1,022 million decrease in U.S. reserve assets.

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	1969				1970		Change: 1970 I-II
				I	II	III	IV	I ^r	II ^p	
1	Exports of goods and services (2†) 1, 2	50,688	55,514	11,948	14,291	14,565	14,712	15,355	15,890	535
2	Merchandise, adjusted, excluding military (3).....	33,588	36,473	7,472	9,585	9,581	9,835	10,241	10,714	473
3	Transfers under military sales contracts (4).....	1,395	1,515	391	313	458	352	258	432	174
4	Transportation (6).....	2,969	3,131	660	827	843	803	877	921	44
5	Travel (7).....	1,775	2,058	501	520	519	518	559	575	16
6	Other services (8 through 10).....	3,208	3,498	835	896	878	890	921	968	47
7	Income on U.S. investments abroad (11 through 13†) 2	7,753	8,838	2,089	2,150	2,286	2,314	2,499	2,280	-219
8	Direct investments (11).....	4,973	5,639	1,342	1,370	1,455	1,472	1,601	1,394	-207
9	Other private assets (12).....	1,949	2,267	519	549	588	611	654	647	-7
10	U.S. Government assets (13†) 2.....	831	932	228	231	243	231	244	239	-5
11	Imports of goods and services (14)	-48,129	-53,564	-11,618	-13,978	-13,909	-14,061	-14,504	-14,771	-267
12	Merchandise, adjusted, excluding military (15).....	-32,964	-35,835	-7,576	-9,606	-9,263	-9,390	-9,723	-9,867	-144
13	Military expenditures (16).....	-4,535	-4,850	-1,198	-1,187	-1,220	-1,245	-1,178	-1,247	-69
14	Transportation (17).....	-3,269	-3,608	-775	-907	-960	-967	-976	-1,002	-26
15	Travel (18).....	-3,022	-3,390	-820	-855	-875	-840	-914	-947	-33
16	Other services (19, 20).....	-1,406	-1,419	-344	-352	-351	-372	-365	-380	-15
17	Income on foreign investments in the United States (21, 22).....	-2,933	-4,463	-905	-1,071	-1,240	-1,247	-1,348	-1,328	20
18	Private payments (21).....	-2,231	-3,686	-719	-881	-1,042	-1,044	-1,138	-1,093	45
19	U.S. Government payments (22).....	-702	-777	-186	-190	-198	-203	-210	-235	-25
20	Balances:									
21	Goods and services, total (2†, 14) 2	2,559	1,949	330	313	656	651	851	1,119	268
22	Merchandise, adjusted, excluding military (3, 15).....	624	638	-104	-21	318	445	518	847	329
23	Military transactions (4, 16).....	-3,140	-3,335	-807	-874	-762	-893	-920	-815	105
24	Transportation (6, 17).....	-900	-477	-115	-80	-117	-164	-99	-81	18
25	Travel (7, 18).....	-1,247	-1,332	-319	-335	-356	-322	-355	-372	-17
26	Other services (8 through 10, 19, 20).....	1,802	2,079	491	544	527	518	556	588	32
26	Investment income (11 through 13†, 21, 22) 2.....	4,820	4,375	1,184	1,079	1,046	1,067	1,151	952	-199
27	Special financial transactions: Deferral of interest on U.K. loan (table A.2, line 25)	-66								

^r Revised. ^p 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.

Details of Major Transactions

Special financial transactions

Special financial transactions, seasonally adjusted, improved the liquidity balance by \$692 million in the second quarter, a favorable shift of \$946 million from the \$254 million adverse impact in the first (table A2). Most of

the shift was in "certain nonliquid liabilities" to foreign official agencies, which increased \$506 million in the second quarter after declining \$422 million in the first. Other special financial transactions favorably affected the balance by \$186 million in the second quarter, as compared with \$168 million in the first.

The principal favorable transaction in the second quarter was an \$800 million purchase by Canada of non-marketable, medium-term U.S. Government securities; Canada had purchased \$300 million of such securities in the first quarter. Transactions under agreements to offset U.S. military expenditures in Germany favorably affected the liquidity balance by \$186 million; in the first quarter Germany had liquidated \$542 million of non-marketable, medium-term U.S. Government securities previously purchased under those agreements. Other favorable transactions in the second quarter were \$94 million in purchases of U.S. Government agency bonds by international and regional organizations, and \$14 million of nonscheduled repayments of U.S. Government credits (including sales of foreign obligations to foreigners) other than repayments by Germany arranged under the offset agreements.

Partly offsetting the favorable special financial transactions in the second quarter was a repurchase by the United States of \$85 million of non-convertible U.S. Treasury securities originally issued to Italy in connection with intended purchases of military equipment in the United States. Long-term liabilities to foreign official agencies declined \$230 million in the second quarter, and long-term liabilities to international and regional organizations declined \$49 million.

Most of these transactions have no impact on the balance measured on the official reserve transactions basis as it is affected neither by shifts between liquid and certain nonliquid liabilities to foreign official agencies nor by similar shifts in liabilities to international and regional organizations. The other types of special financial transactions (mainly nonscheduled repayments of U.S. Government credits and some transactions under the offset agreement with Germany) favorably affected the official reserve transactions balance by \$142 million in the second quarter, compared with \$73 million in the first.

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

[Millions of dollars, seasonally adjusted]

	1968	1969	1969				1970		Change: 1970 I-II
			I	II	III	IV	I	II ^p	
EXPORTS									
Total, all countries (line 3, tables 1, 2, 8).....	33,588	36,473	7,472	9,585	9,581	9,835	10,241	10,714	473
Agricultural goods.....	6,294	6,011	980	1,758	1,590	1,683	1,683	1,788	105
Nonagricultural goods.....	27,294	30,462	6,492	7,827	7,991	8,152	8,558	8,926	368
Developed countries, total.....	23,023	25,674	5,499	6,486	6,742	6,950	7,241	7,549	308
Western Europe.....	10,539	11,638	2,256	3,056	3,084	3,239	3,420	3,697	277
United Kingdom.....	1,959	2,026	392	536	513	584	585	693	108
Other Western Europe (incl. EEC).....	8,580	9,612	1,864	2,520	2,571	2,655	2,835	3,004	169
Canada.....	8,141	9,179	2,304	2,200	2,352	2,334	2,347	2,310	-37
Japan.....	2,959	3,503	689	876	946	987	1,115	1,151	36
Australia, New Zealand, and South Africa.....	1,384	1,354	250	354	360	300	359	391	32
Developing countries, total.....	10,565	10,799	1,973	3,099	2,839	2,885	3,000	3,165	165
Latin American Republics and other Western Hemisphere.....	5,274	5,532	1,095	1,515	1,446	1,463	1,560	1,632	72
Eastern Europe.....	220	253	34	64	85	80	76	91	15
Other countries in Asia and Africa.....	5,071	5,014	844	1,520	1,308	1,342	1,364	1,442	78
IMPORTS									
Total, all countries (line 15, tables 1, 2, 8).....	32,964	35,835	7,576	9,606	9,263	9,390	9,723	9,867	144
Developed countries, total.....	23,788	26,156	5,473	7,044	6,778	6,848	7,059	7,151	92
Western Europe.....	10,203	10,214	1,848	3,022	2,807	2,566	2,671	2,836	165
United Kingdom.....	2,075	2,112	408	609	573	517	580	553	-27
Other Western Europe (incl. EEC).....	8,128	8,102	1,440	2,413	2,234	2,049	2,091	2,283	-192
Canada.....	8,592	9,994	2,422	2,447	2,396	2,713	2,699	2,664	-35
Japan.....	4,069	4,893	988	1,308	1,278	1,296	1,389	1,402	13
Australia, New Zealand, and South Africa.....	924	1,055	215	267	297	273	300	249	-51
Developing countries, total.....	9,176	9,679	2,103	2,562	2,485	2,542	2,664	2,716	52
Latin American Republics and other Western Hemisphere.....	5,137	5,217	1,143	1,389	1,333	1,370	1,451	1,541	90
Eastern Europe.....	205	199	44	57	49	49	59	52	-7
Other countries in Asia and Africa.....	3,834	4,263	916	1,116	1,103	1,123	1,154	1,123	-31
BALANCE									
Total, all countries.....	624	638	-104	-21	318	445	518	847	329
Developed countries, total.....	-765	-482	26	-558	-36	102	182	398	216
Western Europe.....	336	1,424	408	34	277	673	749	861	112
United Kingdom.....	-116	-86	-16	-73	-60	67	5	140	135
Other Western Europe (incl. EEC).....	452	1,510	424	107	337	606	744	721	-23
Canada.....	-451	-815	-115	-247	-44	-379	-352	-354	-2
Japan.....	-1,110	-1,390	-299	-432	-332	-309	-274	-251	23
Australia, New Zealand, and South Africa.....	460	299	35	87	63	117	59	142	83
Developing countries, total.....	1,389	1,120	-130	537	354	343	336	449	113
Latin American Republics and other Western Hemisphere.....	137	315	-48	126	113	93	109	91	-18
Eastern Europe.....	15	54	-10	7	36	31	17	39	22
Other countries in Asia and Africa.....	1,237	751	-72	404	205	219	210	319	109

^p 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.

Goods and Services

The balance on goods and services improved \$270 million in the second quarter to a \$1.1 billion surplus (table B1). Merchandise exports rose \$475 million and imports only \$145 million, so that the trade surplus increased \$330 million. The balance on military transactions improved \$105 million, mainly because of a bulge in transfers under military sales contracts to Israel. The balance on investment income deteriorated \$200 million, however, reflecting a decline from the exceptionally high first quarter level of income on U.S. direct investments abroad.

Merchandise trade

The second quarter surplus on merchandise trade was \$847 million, seasonally adjusted, with exports of \$10,714 million and imports of \$9,867 million. The \$330 million increase in the surplus was much larger than the \$100 million average gain in the two preceding quarters. The trade surplus was at an annual rate of \$2.7 billion in the first half of 1970, compared with a \$1.5 billion rate in the second half of 1969. For the full year 1969, the surplus was only \$0.6 billion, reflecting the impact of the dock strike which caused deficits during the first half of the year. (These figures are on a balance of payments basis which excludes exports and imports by Department of Defense agencies and reflects various other adjustments made to the trade data reported by the Census Bureau.)

Exports

Of the total \$475 million second quarter increase in exports, developed countries accounted for \$310 million, a figure about equal to that for the first quarter (table B2). An exceptionally large rise in exports to the United Kingdom—following no change in the first quarter—helped offset a much reduced increase to Japan and a decline to Canada. Larger shipments to Asia and Africa boosted the rise in exports to developing countries to \$165 million in the second quarter, compared with about \$115 million in the first.

Agricultural shipments, which were unchanged in the first quarter, rose \$105 million in the second. The gain reflected a sharp recovery in tobacco and grain exports, and further increases in cotton and soybeans.

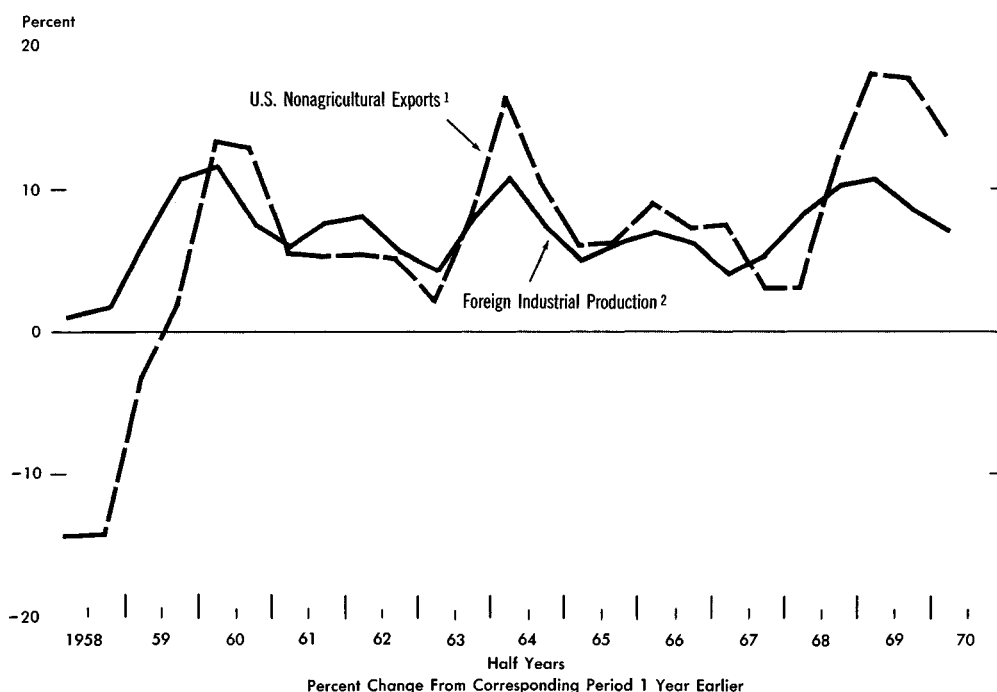
Exports of nonagricultural goods rose \$370 million in the second quarter, compared with \$405 million in the first. The \$125 million increase in exports of nonagricultural industrial supplies was nearly \$100 million less than the first quarter gain: the \$85 million increase in chemical exports was not repeated and exports of some nonferrous metals declined, but there were further large increases in coal shipments to Japan and in exports of steel and steel scrap. Machinery exports rose \$100 million, about the same as in the first quarter. Automotive exports, which had dropped \$40 million in the first quarter, rose \$140 million as demand for passenger cars in Canada recovered sharply. Exports of civilian aircraft increased barely \$20 million, following a \$160 million rise in the first quarter. Stepped-

up deliveries of the new jumbo jets were nearly offset by declines in sales of conventional transport planes. Exports of nonfood consumer goods and other commodities showed only minor changes.

Although the growth of total exports continued to accelerate in the second quarter, most of the upward impetus stemmed from agricultural exports and automotive exports to Canada. Growth in aircraft exports decelerated sharply. More significantly, other nonagricultural exports grew only half as rapidly as in the first quarter. As can be seen in chart 13, the rate of change in these other nonagricultural exports has been closely related to the rate of change in foreign industrial production. The growth of foreign industrial production began to slacken in the second half of 1969 and continued to slow in the first half of 1970. The growth rate of these nonagricultural exports, however, slowed only slightly in the second half of 1969, and even in the first half of this year remained well above the growth

CHART 13

Percent Change in U.S. Nonagricultural Exports and Percent Change in Industrial Production in Major Foreign Industrial Countries



1. U.S. nonagricultural exports are adjusted to exclude automotive exports to Canada, aircraft, and temporary effects of U.S. strikes.

2. Industrial production in Canada, Japan, United Kingdom, Germany, France, Italy, and the Netherlands weighted by these countries' percentage shares in U.S. exports.

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rate of foreign industrial production. It seems probable that export growth was sustained by the heavy pressure on industrial capacity abroad. However, this pressure is likely to ease as a result of anti-inflationary policies in some major foreign countries, and the growth of these U.S. exports therefore may show further weakening.

Imports

The growth of imports slowed from \$335 million in the first quarter to \$145 million in the second. The slowdown affected imports from both developed and developing countries. Imports from continental Western Europe grew substantially but those from Japan were little changed, and those from Canada, the United Kingdom, and other developed countries declined.

Imports of foodstuffs rose about \$50 million, compared with \$120 million in the first quarter when special factors were important. A recovery in coffee, with volume as well as prices higher, was largely responsible for the second quarter gain. Meat imports, which had

been inflated in the previous period, declined to more normal levels.

Nonfood consumer goods rose only \$25 million in the second quarter, compared with \$160 million in the first. Industrial supplies and materials fell nearly \$100 million, following a \$70 million rise. Roughly half of the decline was in petroleum, which may have been affected by special factors such as recent increases in tanker rates and the effect of mandatory quotas imposed on oil imports from Canada on March 1. Machinery imports were unchanged, after rising \$100 million in the first quarter.

In contrast to the general slowing, automotive imports registered an unusually large rise of over \$200 million. The increase, shared about equally between U.S. affiliates in Canada and producers in Europe and Japan, followed a \$125 million first quarter decline that reflected a drop in imports from Canada. The recovery in imports from Canada was associated with both increased domestic sales and some inventory rebuilding, following sizable liquida-

tions in the first quarter. The \$100 million rise in imports from overseas reflected a strong gain in U.S. sales of foreign-type cars, which continued to increase their share of the U.S. market.

A deceleration in the growth of imports was to be expected in view of the slowing in the U.S. economy. Chart 14 illustrates the close relationship that has generally existed between the rate of change in GNP and the rate of change in imports. The chart shows that imports have tended to grow faster than GNP in periods of accelerating domestic activity, and to fall more sharply when GNP growth is decelerating. The slowdown in the growth in GNP in 1969 was accompanied by slackening in the growth of imports, but the import growth rate increased in the first half of 1970 even though GNP growth slowed further. However, that upturn in the growth of imports mainly reflected a first quarter gain that was partly due to exceptional and temporary circumstances. The trend of imports from April onward is much weaker.

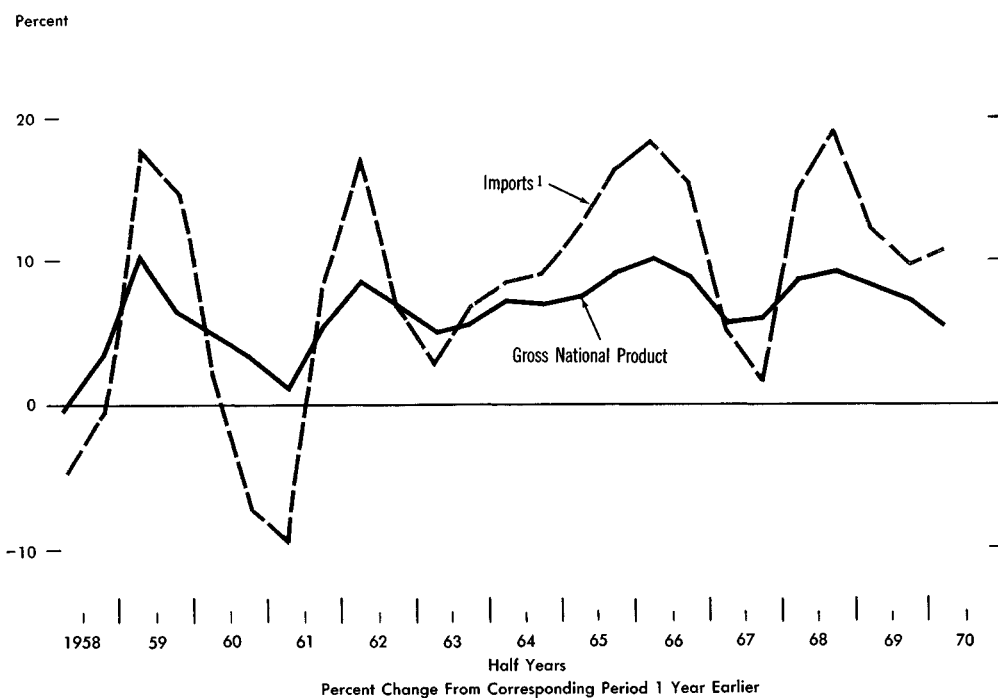
Military transactions

The deficit on military transactions (excluding transfers under military grants) improved from \$920 million in the first quarter to \$815 million in the second. U.S. defense expenditures abroad rose \$70 million, but transfers under military sales contracts rose \$175 million, partly because of a bunching of previously delayed aircraft shipments to Israel.

Nearly half of the increase in oversea defense expenditures resulted from the April increase in military and civilian pay, which was retroactive to the first of the year. The increased expenditures were largely in Western Europe, where U.S. troop strength has been relatively stable. The pay raise did not increase personnel expenditures in the rest of the world because of the offsetting effects of troop reductions, particularly in Southeast Asia. The rest of the increase in defense expenditures abroad was mostly attributable to settlement costs for closing several bases—a one-time expense—and to increased costs for the operation of other overseas bases. Expenditures for military con-

CHART 14

Percent Change in U.S. GNP and Percent Change in U.S. Imports



1. U.S. imports are adjusted to exclude automotive shipments from Canada to the United States and temporary effects of U.S. strikes.

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struction projects in the first and second quarters were lower than at any time since the buildup in Vietnam began in 1965. Other categories of defense expenditures were essentially unchanged in the second quarter.

Investment income

The balance on investment income dropped \$200 million in the second

quarter to a \$950 million surplus. U.S. receipts declined \$220 million, almost entirely because of a drop in income on U.S. direct investments from the exceptionally high first quarter figure. (In the first quarter, companies apparently took advantage of an OFDI regulation that permitted them to bring capital transfers, including reinvested earnings, under their 1969 ceiling by distributing dividends in the first

60 days of 1970.) Income on direct investments in the first half of 1970 was about \$3.0 billion, slightly more than in the preceding half year and about \$300 million more than in the first half of 1969.

Payments of investment income to foreigners were \$1,330 million in the second quarter, down about \$20 million from the first. The decline, which followed substantial increases in four

Table C1.—Private U.S. 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 ^r	1969				1970		Change: 1970 I-II
				I	II	III	IV ^r	I ^r	II ^p	
1	Private U.S. and foreign capital (32†, 52 through 56†) 1, 2.....	765	-795	419	-1,443	-210	439	-766	-1093	-327
2	U.S. corporate capital (assets and liabilities) (table C2, line 1).....	-907	-1,430	-420	-843	-167		-999	-730	269
3	U.S. corporate long-term claims associated with foreign direct investment in the United States.....									286
4	Foreign direct investment in the United States (52).....	319	832	246	164	152	270	³ 459	100	-359
5	U.S. transactions in foreign securities (34 through 36†) 2.....	-1,133	-1,479	-304	-539	-567	-69	-133	64	197
6	Foreign securities newly issued in the United States (34†) 2.....	-1,618	-1,652	-531	-269	-571	-281	-420	-91	329
7	Redemptions (35) 2.....	546	478	130	85	80	183	127	125	-2
8	Other transactions in foreign securities (36†) 2.....	-61	-305	97	-355	-76	29	160	30	-130
9	Foreign transactions in U.S. outstanding securities (53†) 2.....	⁴ 2,126	1,747	803	256	117	571	48	-78	-126
10	Bonds (53†) 2.....	30	182	51	104	-52	79	133	45	-88
11	Stocks (53†) 2.....	⁴ 2,096	1,565	752	152	169	492	-85	-123	-38
12	Claims and nonliquid liabilities reported by U.S. banks (37, 38, 54†) 2.....	245	-493	62	-490	254	-319	153	-451	-604
13	Long-term claims (37).....	358	330	133	31	131	35	26	47	21
14	Short-term claims (38).....	-105	-871	-65	-533	98	-371	121	-506	-627
15	Long-term liabilities (54†) 2.....	-8	48	-6	12	25	17	6	8	2
16	Claims and liabilities reported by brokerage concerns (40†, 56†).....	115	28	32	9	1	-14	-8	2	10
17	Claims (40†).....	-210	230	115	-4	100	19	58	39	-19
18	Liabilities (56†).....	325	-202	-83	13	-99	-33	-66	-37	29
19	Special financial transactions (table A2, lines 4, 15, 16, 17, 23, and 24).....	611	-403	126	-229	-229	-71	-61	-130	-69

^r Revised. ^p Preliminary. [†] Portion of line.

1. Excludes liquid liabilities.

2. Excludes special financial transactions shown in line 19.

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

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

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.

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 8 in which transactions are included are indicated in ()]	1968	1969 ^r	1969				1970		Change: 1970 I-II
				I	II	III	IV ^r	I ^r	II ^p	
1	Total	-907	-1,430	-420	-843	-167		-999	-730	269
2	Direct investment (33).....	-3,208	-3,070	-902	-1,015	-877	-276	-1,411	-1,363	48
3	Other corporate claims:									
4	Long-term (39).....	-220	-424	-82	-80	-13	-249	⁵ -89	35	124
4	Short-term (40†) 2.....	-772	66	-93	-11	148	22	28	-129	-157
5	Corporate liabilities other than new issues of securities:									
6	Long-term (55).....	715	691	256	59	145	231	235	273	38
6	Short-term (56†) 2.....	434	278	(*)	52	212	14	83	187	104
7	New issues of securities sold abroad by U.S. corporations (53†) 3.....	2,144	1,029	401	152	218	258	155	267	112
8	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations:									
9	Additions to, and refinancing of, direct investment (53†).....	2,144	1,029	401	152	218	258	155	267	112
9	Short-term claims reported by U.S. residents other than banks (40†).....	-785	-631	-190	-151	-190	-100	-97	-73	19
10	Reductions in corporate liabilities to foreign residents (55†, 56†).....	-1,159	-187	-70	14		-131	-4	-3	1
11	Transfers of funds to U.S. residents (60†) 4.....	-2	-15			-15				
12	Transfers of funds to U.S. residents (60†) 4.....	-218	-196	-141	-15	-13	-27	-54	-186	-132

^r Revised. ^p Preliminary. [†] Portion of line. *Less than \$500,000 ±.

1. Excludes banking and brokerage claims and liabilities.

2. Excludes brokerage transactions.

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

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

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.

of the five previous quarters, resulted from the influence of lower interest rates which was only partly offset by an increase in liabilities.

Private U.S. and Foreign Capital

The net outflow (seasonally adjusted) resulting from private U.S. and foreign capital transactions was nearly \$1,100 million in the second quarter, \$330 million more than in the first (table C1). There were adverse swings of \$605 million in claims reported by U.S. banks, \$125 million in foreign transactions in outstanding U.S. securities, and \$75 million in flows related to foreign direct investment in the United States. Favorable swings included a \$270 million decline in net outflows of U.S. corporate capital and a \$195 million shift to net inflows through U.S. transactions in foreign securities.

U.S. corporate capital

The outflow of corporate capital was \$730 million, down only \$270 million from the very large first quarter outflow of \$1,000 million (table C2). The improvement—mainly through transactions with Europe—resulted from a \$50 million decline in outflows for direct investment and a \$250 million increase in capital inflows through corporate borrowing abroad. Partly off-

setting those favorable changes was a \$30 million increase in capital outflows to nonaffiliated foreigners.

In spite of the second quarter decline, the net outflow in the first half of 1970 was substantially larger than the total for the full year 1969. This deterioration primarily reflected a sharp increase in direct investment outflows only partly offset by a moderate rise in borrowing abroad by U.S. corporations. Tight credit and capital markets abroad contributed to both developments. These conditions discouraged larger borrowing by U.S. corporations (which held down capital inflows) and led foreign affiliates to obtain funds required for large planned increases in plant and equipment from their U.S. parents rather than from local sources (which increased direct investment outflows).

It may be difficult for U.S. corporations to maintain net outflows of this magnitude for the rest of 1970 and still meet OFDI program requirements. There is some expectation that conditions for borrowing abroad will be somewhat easier in the second half, but large yearend inflows (perhaps through the direct investment account) may be necessary.

Direct investment.—Capital outflows to foreign affiliates amounted to \$1,365 million in the second quarter and \$1,410 million in the first. Direct investment for the two quarters together approached the total for the full year

1969 and was nearly \$0.9 billion above the first half of that year.

Seasonally adjusted direct investment data are not available by area. On an unadjusted basis, the rise in outflows from the first half of 1969 to the first half of this year was \$0.8 billion. Europe accounted for \$360 million of the increase, mainly reflecting a \$285 million rise in flows to the United Kingdom. Outflows to Canada advanced \$230 million, and most of the remaining increase was to Australia and the oil-producing countries of Asia and Africa.

Part of the first half rise in direct investment outflows may reflect increasing plant and equipment expenditures by foreign affiliates in 1970, which are now expected to rise about 16 percent over the year before. (See "Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1969-71," elsewhere in this issue.) Tight conditions in credit and capital markets abroad had, perhaps, an even greater influence on the magnitude of the direct investment outflow. Foreign affiliates had more difficulty in borrowing local or Eurodollar funds and perhaps a greater need to extend credit to customers. Thus, to maintain plant and equipment expenditures at planned levels required more funds from the U.S. parents.

Corporate borrowing.—Capital obtained by U.S. corporations from foreign sources amounted to \$1.2 billion, seasonally adjusted, in the first half of this year, compared with about \$2.0 billion for the full year 1969. The small rise in borrowing was perhaps less significant than the changes in terms.

This year's borrowing generally was on shorter terms, as indicated by the medium-term maturity dates on many of the bond issues and the rise in borrowing from other sources, mainly banks. Within the latter category short-term borrowing grew particularly fast. This shift to shorter terms may reflect expectations that interest rates on longer term loans will decline. It may also have been encouraged by a change in OFDI regulations, which now permits short-term borrowing to be used as an offset to direct invest-

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	1969				1970		Change: 1970 I-II
				I	II	III	IV	I ^a	II ^b	
1	Total	4,389	3,112	1,388	365	396	963	297	282	-15
2	New issues of securities sold abroad by U.S. corporations ¹ (table C2, line 8).....	2,144	1,029	401	152	218	258	155	267	112
3	Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds (table A2, line 17).....	118	336	184	-43	61	134	94	94	-----
4	Other transactions (table C1, line 9)....	2,126	1,747	803	256	117	571	48	-78	-126
5	Bonds (table C1, line 10).....	30	182	51	104	-52	79	133	45	-88
6	Stocks (table C1, line 11).....	2,096	1,565	752	152	169	492	-85	-123	-38

^a Revised. ^b Preliminary.

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

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.

ment outflows provided there is a renewal provision.

New issues of securities sold abroad by U.S. corporations rose \$110 million in the second quarter to \$267 million. Corporations had reduced their Euro-bond borrowings in the first quarter apparently because of tight conditions in capital markets, particularly in Germany. The second quarter increase was quite moderate and was largely due to increased borrowing by finance subsidiaries incorporated in the Netherlands Antilles who repatriated the proceeds.

Foreign direct investment

The inflow of foreign capital for direct investments in the United States was \$100 million in the second quarter, down \$360 million from the first. The inflow in the previous period was sharply boosted by an international petroleum company's \$400 million investment in a U.S. oil company, \$286 million of which was offset by an associated increase in long-term U.S. corporate claims. Direct investment inflows from EEC countries increased by \$110 million (shifting from a small outflow in the first quarter to an \$87 million inflow), but inflows from Canada decreased \$95 million. These changes were mainly due to transactions on intercompany account; it is not unusual for a few companies to show large changes in payables and receivables in a particular quarter.

Foreign securities

U.S. transactions in foreign securities shifted favorably by almost \$200 million from net purchases of \$133 million in the first quarter to net sales of \$64 million in the second quarter. Purchases of new issues fell \$330 million, mostly reflecting a \$265 million decline in Canadian issues. Several Canadian issues scheduled for placement here were withdrawn as demand for long-term funds in the United States intensified and bond yields rose to record levels. In addition, the World Bank, which was responsible for a \$48 million takedown from new issues in the first quarter, was not in the market in the

second. Partly offsetting the favorable shift in new issues, U.S. residents' net sales of outstanding foreign securities dropped \$130 million from an unusually high first quarter figure. Redemptions showed little change.

Outstanding U.S. securities

Foreigners' net sales of U.S. corporate stocks increased to \$123 million in the second quarter from \$85 million in the first. Large net sales of almost \$200 million in May paralleled a precipitous decline in U.S. share prices but there were small net purchases in April and June, as well as in July. Problems

besetting foreign mutual funds in the second quarter also may have exerted some pressure on foreign institutions to reduce their holdings of U.S. stocks.

Foreign net purchases of outstanding U.S. bonds (other than Treasury issues and those already discussed under special financial transactions and U.S. corporate transactions) fell from \$133 million in the first quarter to \$45 million.

Bank reported claims

Bank reported claims increased \$460 million in the second quarter following

(Continued on page 49)

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	1969				1970		Change: 1970 I-II
				I	II	III	IV	I ^r	II ^p	
1	Government grants (excluding military) and capital, net (29, 42 through 44, 45†, 57†, 58†) ¹	-4,241	-3,506	-842	-1,079	-964	-619	-960	-1,048	-88
2	Grants (excluding military), net (29).....	-1,707	-1,644	-342	-518	-372	-412	-411	-395	15
3	Additions to assets (42, 43).....	-3,651	-3,388	-776	-1,001	-841	-771	-867	-893	-26
4	Credit repayments (44, 45†) ¹	1,186	1,334	340	326	345	324	335	389	54
5	Liabilities other than marketable or convertible securities, net (57†, 58†) ¹	-69	192	-64	114	-96	240	-18	-148	-131
6	Special financial transactions (table A2, lines 5, 18 through 22, 26).....	2,179	-225	81	-145	-288	127	-192	822	1,014

†Portion of line. ^rRevised. ^pPreliminary.

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	1969				1970		Change: 1970 I-II
			I	II	III	IV	I ^r	II ^p	
Total (table 1, lines 29, 42, and 43, with sign reversed).....	5,358	5,032	1,136	1,654	1,089	1,154	1,300	1,423	124
<i>Less:</i> Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) ¹	626	^r 734	171	209	194	^r 160	179	173	-7
<i>Equals:</i> Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26).....	4,732	^r 4,298	964	1,445	894	^r 995	1,120	1,251	131
Under farm product disposal programs.....	1,230	1,129	198	497	178	256	317	350	33
Under Foreign Assistance Acts and related programs.....	1,765	^r 1,752	387	536	410	^r 419	438	457	19
Under Export-Import Bank Act.....	1,517	1,258	337	366	272	284	303	339	36
Other.....	221	159	43	46	35	36	63	105	42

^r Revised. ^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 and second quarters 1969, and for second 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.

Table I.—U.S. International Transactions

[Millions of Dollars]

Line	(Credits+; debits-)	1969†	1969				1970	
			I	II	III	IV†	I ^r	II ^p
1	Exports of goods and services	56,273	11,925	14,881	13,992	15,475	15,174	16,494
2	Excluding transfers under military grants	55,514	11,729	14,655	13,846	15,284	15,025	16,272
3	Merchandise, adjusted, excluding military ¹	36,473	7,438	9,872	8,965	10,198	10,129	11,027
4	Transfers under military sales contracts.....	1,515	390	381	405	338	254	487
5	Transfers under military grants, net.....	759	196	226	147	190	149	222
6	Transportation.....	3,131	607	845	900	781	810	945
7	Travel.....	2,058	437	558	631	432	490	617
8	Fees and royalties from direct investments.....	1,369	302	352	335	381	337	386
9	Other private services.....	1,753	434	440	436	444	480	488
10	Other U.S. Government services.....	376	84	108	90	93	87	98
	Income on U.S. investments abroad:							
11	Direct investments ²	5,639	1,344	1,307	1,322	1,666	1,599	1,324
12	Other private assets.....	2,267	509	569	529	626	642	664
13	U.S. Government assets.....	932	184	229	194	326	197	236
14	Imports of goods and services	-53,564	-11,012	-14,151	-14,388	-14,012	-13,837	-14,975
15	Merchandise, adjusted, excluding military ¹	-35,835	-7,333	-9,739	-9,169	-9,594	-9,458	-10,015
16	Military expenditures.....	-4,850	-1,198	-1,187	-1,220	-1,245	-1,178	-1,247
17	Transportation.....	-3,608	-704	-1,002	-1,026	-877	-890	-1,111
18	Travel.....	-3,390	-549	-870	-1,378	-593	-618	-970
19	Private payments for other services.....	-709	-178	-178	-175	-178	-196	-203
20	U.S. Government payments for other services.....	-710	-154	-147	-209	-200	-157	-150
	Income on foreign investments in the United States:							
21	Private payments ²	-3,686	-712	-837	-1,024	-1,113	-1,131	-1,041
22	U.S. Government payments.....	-777	-185	-192	-188	-212	-209	-238
23	Balance on goods and services (lines 1 and 14)	2,709	912	730	-396	1,462	1,337	1,520
24	Excluding transfers under military grants (lines 2 and 14)	1,949	716	504	-543	1,272	1,189	1,297
25	Unilateral transfers, net; transfers to foreigners (-)	-3,594	-826	-1,107	-786	-874	-903	-1,050
26	Excluding military grants	-2,834	-630	-881	-640	-683	-754	-827
27	Private remittances.....	-784	-157	-210	-209	-208	-210	-263
28	Military grants of goods and services.....	-759	-196	-226	-147	-190	-149	-222
29	Other U.S. Government grants ¹	-1,644	-374	-569	-328	-373	-444	-446
30	U.S. Government pensions and other transfers.....	-406	-99	-102	-104	-102	-101	-118
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	-885	86	-378	-1,182	589	434	470
32	Transactions in U.S. private assets, net; increase in assets (-)	-5,233	-1,347	-2,326	-792	-769	-1,806	-1,981
33	Direct investments ²	-3,070	-992	-1,175	-907	4	-1,491	-1,513
34	Foreign securities newly issued in the United States.....	-1,667	-560	-277	-515	-315	-434	-99
35	Redemptions.....	478	130	85	80	183	127	125
36	Other transactions in foreign securities.....	-305	66	-307	-71	7	129	78
	Claims reported by U.S. banks:¹							
37	Long-term.....	330	133	31	131	35	26	47
38	Short-term.....	-871	77	-588	255	-615	266	-564
	Claims reported by U.S. residents other than banks:¹							
39	Long-term.....	-424	-82	-80	-13	-249	-375	35
40	Short-term.....	296	-118	-15	248	181	-54	-90
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-2,184	-470	-715	-649	-351	-485	-461
42	Loans and other long-term assets ¹	-3,477	-992	-987	-702	-797	-874	-919
43	Foreign currencies and other assets ¹	89	230	-98	-50	16	18	-58
	Repayments on credits:							
44	Scheduled.....	1,291	249	336	267	440	283	402
45	Nonscheduled (including sales of foreign obligations to foreigners).....	-87	44	34	-154	-11	88	114
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-1,187	-48	-299	-686	-154	-386	1,022
47	Gold.....	-967	56	-317	-11	-695	-44	14
48	SDR.....						-920	-37
49	Convertible currencies.....	814	-73	246	-442	1,083	831	818
50	Gold tranche position in IMF.....	-1,034	-31	-228	-233	-542	-253	227
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	12,330	3,000	4,466	4,030	835	1,489	1,489
52	Direct investments ²	832	246	164	152	270	459	100
53	U.S. securities other than Treasury issues.....	3,112	1,388	365	396	963	297	282
54	Long-term liabilities reported by U.S. banks.....	-676	-49	-174	-265	-188	-148	-217
	Other liabilities reported by U.S. private residents other than banks:							
55	Long-term.....	691	156	59	145	331	135	273
56	Short-term.....	76	-83	65	113	-19	17	150
	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.....	138	-70	44	-54	219	-44	-287
58	Other medium-term securities and long-term obligations.....	-41	95	-171	-115	150	-242	800
59	U.S. Treasury marketable or convertible bonds and notes ¹	-167	1	-39	152	-281	-182	79
60	Deposits and money market paper held in the United States ¹	8,366	1,315	4,154	3,506	-609	1,197	310
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51)	3,726	1,135	1,126	1,904	-439	-1,187	69
62	Allocations of special drawing rights (SDR)³						867	
63	Errors and omissions, net	-2,841	-1,222	-748	-722	-149	-114	-538

†Lines 32, 40, 51, 55, 56, 60, 61, and 63 have been revised.

^r Revised. ^p Preliminary.

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

2. Excludes undistributed profits of subsidiaries.

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

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

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

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

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

[Millions of dollars]

Line	(Credits+; debits-)	1969				1970	
		I	II	III	IV†	I ^r	II ^p
1	Exports of goods and services	12,144	14,517	14,712	14,902	15,504	16,112
2	Excluding transfers under military grants	11,948	14,291	14,565	14,712	15,355	15,890
3	Merchandise, adjusted, excluding military ¹	7,472	9,585	9,581	9,835	10,241	10,714
4	Transfers under military sales contracts	391	313	458	352	258	432
5	Transfers under military grants, net	196	226	147	190	149	222
6	Transportation	660	827	843	803	877	921
7	Travel	501	520	519	518	559	575
8	Fees and royalties from direct investments	327	364	337	342	365	398
9	Other private services	421	434	446	453	466	481
10	Other U.S. Government services	87	98	95	95	90	89
	Income on U.S. investments abroad:						
11	Direct investments ²	1,342	1,370	1,455	1,472	1,601	1,394
12	Other private assets	519	549	588	611	654	647
13	U.S. Government assets	228	231	243	231	244	239
14	Imports of goods and services	-11,618	-13,978	-13,909	-14,061	-14,504	-14,771
15	Merchandise, adjusted, excluding military ¹	-7,576	-9,606	-9,263	-9,300	-9,723	-9,867
16	Military expenditures	-1,198	-1,187	-1,220	-1,245	-1,178	-1,247
17	Transportation	-775	-907	-960	-967	-976	-1,002
18	Travel	-820	-855	-875	-840	-914	-947
19	Private payments for other services	-175	-178	-173	-183	-193	-203
20	U.S. Government payments for other services	-169	-174	-178	-189	-172	-177
	Income on foreign investments in the United States:						
21	Private payments ²	-719	-881	-1,042	-1,044	-1,138	-1,093
22	U.S. Government payments	-186	-190	-198	-203	-210	-235
23	Balance on goods and services (lines 1 and 14)	526	539	803	841	1,000	1,341
24	Excluding transfers under military grants (lines 2 and 14)	330	313	656	651	851	1,119
25	Unilateral transfers, net; transfer to foreigners (-)	-808	-1,038	-837	-911	-888	-976
26	Excluding military grants	-612	-812	-690	-721	-739	-754
27	Private remittances	-171	-192	-214	-207	-227	-241
28	Military grants of goods and services	-196	-226	-147	-190	-149	-222
29	Other U.S. Government grants ¹	-342	-518	-372	-412	-411	-395
30	U.S. Government pensions and other transfers	-99	-102	-104	-102	-101	-118
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	-282	-499	-34	-70	112	365
32	Transactions in U.S. private assets, net; increase in assets (-)	-1,213	-2,151	-980	-889	-1,686	-1,813
33	Direct investments ²	-902	-1,015	-877	-276	-1,411	-1,363
34	Foreign securities newly issued in the United States	-546	-269	-571	-281	-420	-91
35	Redemptions	130	85	80	183	127	125
36	Other transactions in foreign securities	97	-355	-76	29	160	30
	Claims reported by U.S. banks: ¹						
37	Long-term	133	31	131	35	26	47
38	Short-term	-65	-533	98	-371	121	-506
	Claims reported by U.S. residents other than banks: ¹						
39	Long-term	-82	-80	-13	-249	-375	35
40	Short-term	22	-15	248	41	86	-90
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-435	-641	-650	-458	-444	-390
42	Loans and other long-term assets ¹						
43	Foreign currencies and other assets ¹	-776	-1,001	-841	-771	-867	-893
	Repayments on credits:						
44	Scheduled	297	326	345	324	335	389
45	Nonscheduled (including sales of foreign obligations to foreigners)	44	34	-154	-11	88	114
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-48	-299	-686	-154	264	805
47	Gold	56	-317	-11	-695	-44	14
48	SDR					-270	-254
49	Convertible currencies	-73	246	-442	1,083	831	818
50	Gold tranche position in IMF	-31	-228	-233	-542	-253	227
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	3,174	4,513	3,276	1,369	1,679	1,547
52	Direct investments ²	246	164	152	270	459	100
53	U.S. securities other than Treasury issues	1,388	365	396	963	297	282
54	Long-term liabilities reported by U.S. banks	-49	-174	-265	-188	-148	-217
	Other liabilities reported by U.S. private residents other than banks:						
55	Long-term	256	59	145	231	235	273
56	Short-term	-83	65	113	-19	17	150
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ⁴						
57	Associated with specific transactions	-79	105	-115	228	-56	-239
58	Other medium-term securities and long-term obligations	95	-171	-115	150	-242	800
59	U.S. Treasury marketable or convertible bonds and notes ¹						
60	Deposits and money market paper held in the United States ¹	1,400	4,100	2,965	-266	1,117	398
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46 and 51)	1,478	1,422	960	-132	-187	149
62	Allocations of special drawing rights (SDR) ³					217	217
63	Errors and omissions, net	-1,196	-922	-927	204	-144	-729

† Lines 32, 40, 51, 55, 56, 60, 61, and 63 have been revised.

* Revised. ^p Preliminary.

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

2. Excludes undistributed profits of subsidiaries.

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

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

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

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

[Millions of dollars]

Line	1969†	1969				1970		Amounts outstanding June 30, 1970 ¹	
		I	II	III	IV†	I ^r	II ^p		
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 (-)	-1,352	-3,801	-2,279	420	-1,598	-1,420	-----	
	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 (-)	-1,352	-3,801	-2,279	420	-1,381	-1,203	-----	
3	<i>Less</i> seasonal adjustment.....	-84	15	693	-624	-752	208	-----	
4	Before seasonal adjustment (lines 5 and 10, with sign reversed)	-7,012	-1,268	-3,816	-2,972	1,044	-629	-1,411	-----
5	U.S. official reserve assets (table 1, line 46); increase (-).....	-1,187	-48	-299	-686	-154	-386	1,022	16,328
6	Gold.....	-967	56	-317	-11	-695	-44	14	11,889
7	SDR.....						-920	-37	957
8	Convertible currencies.....	814	-73	246	-442	1,083	831	818	1,132
9	IMF gold tranche position.....	-1,034	-31	-228	-233	-542	-253	227	2,350
10	Liquid liabilities to all foreigners (table 1, lines 59 and 60); decrease (-).....	8,199	1,316	4,115	3,658	-890	1,015	389	43,322
11	To official agencies.....	-517	-1,708	-538	2,235	-506	2,762	526	16,299
12	To commercial banks ²	9,217	3,134	4,716	1,554	-187	-1,736	-203	21,726
13	To other foreign residents and unallocated ³	-441	-22	-145	-143	-131	-153	190	4,617
14	To international and regional organizations.....	-60	-88	82	12	-66	142	-124	680
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 (-)	1,453	1,315	-582	514	-3,103	-1,978	-----	
	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 (-)	1,453	1,315	-582	514	-2,886	-1,761	-----	
17	<i>Less</i> seasonal adjustment.....	-258	111	458	-311	-924	300	-----	
18	Before seasonal adjustment (lines 19 through 21, with sign reversed)	2,700	1,711	1,204	-1,040	825	-1,962	-2,061	-----
19	U.S. official reserve assets (line 5); increase (-).....	-1,187	-48	-299	-686	-154	-386	1,022	16,328
20	Liquid liabilities to foreign official agencies (line 11); decrease (-).....	-517	-1,708	-538	2,235	-506	2,762	526	16,299
21	Certain nonliquid liabilities to foreign official agencies; decrease (-).....	-996	45	-367	-509	-165	-414	513	4,251
22	Liabilities reported by U.S. private residents (table 1, portion of line 54).....	-834	-43	-195	-390	-206	-156	-230	1,121
23	Liabilities reported by U.S. Government (table 1, portions of lines 57 and 58).....	-162	88	-172	-119	41	-258	743	3,130

^r Revised. ^p Preliminary. [†] Data have been revised.

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

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

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

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line	1969	Not seasonally adjusted						Seasonally adjusted						
		1969				1970		1969				1970		
		I	II	III	IV	I	II ^p	I	II	III	IV	I	II ^p	
EXPORTS														
1	Merchandise exports, Census basis, including reexports and military grant shipments.....	38,006	7,726	10,332	9,440	10,508	10,354	11,361	7,745	10,041	10,044	10,136	10,460	11,055
2	Excluding military grant shipments.....	37,332	7,586	10,151	9,257	10,338	10,207	11,227	7,604	9,860	9,862	9,966	10,313	10,921
3	Additions, "regular", to Census exports.....	368	99	83	90	96	91	92	105	77	91	95	97	85
3a	Private gift parcel remittances.....	71	12	17	16	26	16	17	12	17	16	26	16	17
3b	Exports of the Virgin Islands.....	26	8	4	5	9	2	4	8	4	5	9	2	4
3c	Gold exports, nonmonetary.....	2	1	1	(*)	(*)	(*)	(*)	1	1	(*)	(*)	(*)	(*)
3d	Inland freight valuation adjustment.....	257	60	67	62	68	63	71	66	61	63	67	69	64
3e	Other "regular" additions ¹	12	18	-6	7	-7	10	-	18	-6	7	-7	10	-
4	Deductions, "regular", from Census exports.....	1,203	262	377	326	238	204	292	262	377	326	238	204	292
4a	DOD military export sales ²	1,172	254	370	318	230	197	285	254	370	318	230	197	285
4b	Other "regular" deductions ³	31	8	7	8	8	7	7	8	7	8	8	7	7
5	Special and miscellaneous adjustments (net) ⁴	-24	15	15	-56	2	35	-	25	25	-46	12	35	-
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁵	-	-	-	-	-	-	-	10	10	10	10	-	-
6	Equals: Merchandise exports, adjusted to balance of payments basis (table 1, line 3).....	36,473	7,438	9,872	8,965	10,198	10,129	11,027	7,472	9,585	9,581	9,835	10,241	10,714
IMPORTS														
7	Merchandise imports, Census basis (general imports).....	36,043	7,409	9,781	9,191	9,662	9,456	10,071	7,643	9,635	9,297	9,438	9,719	9,918
8	Additions, "regular", to Census imports.....	392	107	111	80	94	107	94	107	111	80	94	107	94
8a	Imports of the Virgin Islands.....	168	57	49	29	33	69	56	57	49	29	33	69	56
8b	Gold imports, nonmonetary.....	216	48	60	49	59	36	36	48	60	49	59	36	36
8c	Other "regular" additions ⁶	8	2	2	2	2	2	2	2	2	2	2	2	2
9	Deductions, "regular", from Census imports.....	586	151	153	115	167	134	150	149	148	135	154	132	145
9a	DOD military import purchases.....	237	71	64	47	55	47	51	71	64	47	55	47	51
9b	Automotive valuation adjustment.....	346	79	89	67	111	86	98	77	84	87	98	84	93
9c	Other "regular" deductions ⁷	3	1	(*)	1	1	1	1	1	(*)	1	1	1	1
10	Special and miscellaneous adjustments (net) ⁴	-14	-32	-	13	5	29	-	-25	8	21	12	29	-
10a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁵	-	-	-	-	-	-	-	7	8	8	7	-	-
11	Equals: Merchandise imports, adjusted to balance of payments basis (table 1, line 15).....	35,835	7,333	9,739	9,169	9,594	9,458	10,015	7,576	9,606	9,263	9,390	9,723	9,867
12	Balance on merchandise trade, Census basis, excluding military grant shipments (line 2 less line 7).....	1,289	177	370	66	676	751	1,156	-39	225	565	528	594	1,003
13	Balance on merchandise trade, adjusted to balance of payments basis (line 6 less line 11).....	638	105	133	-204	604	671	1,012	-104	-21	318	445	518	847
TRADE BY END-USE														
14	Merchandise exports, Census basis, including military grant shipments (line 1).....	38,006	7,726	10,332	9,440	10,508	10,354	11,362	7,745	10,041	10,044	10,136	10,460	11,055
14a	Agricultural products.....	6,004	947	1,718	1,426	1,913	1,650	1,737	958	1,763	1,581	1,687	1,674	1,789
14b	Nonagricultural products.....	32,002	6,779	8,614	8,014	8,595	8,704	9,625	6,787	8,278	8,463	8,449	8,786	9,266
14c	Excluding military grant shipments.....	31,328	6,639	8,433	7,831	8,425	8,557	9,430	6,647	8,097	8,280	8,279	8,639	9,131
15	Foods, feeds, and beverages.....	4,688	769	1,299	1,114	1,506	1,367	1,367	783	1,309	1,230	1,337	1,338	1,381
16	Grains and preparations.....	2,516	377	741	663	735	682	656	366	751	700	705	676	691
17	Soybeans.....	822	134	194	118	376	262	313	143	202	193	253	283	325
18	Other foods, feeds, and beverages.....	1,350	258	363	333	396	356	371	274	356	337	379	379	365
19	Industrial supplies and materials.....	11,756	2,122	3,253	3,100	3,281	3,336	3,636	2,172	3,220	3,123	3,215	3,435	3,608
20	Fuels and lubricants.....	1,132	212	312	295	313	308	408	242	309	265	312	355	406
21	Paper and paper base stocks.....	906	166	247	237	256	254	290	167	243	239	254	256	287
22	Textile supplies and materials.....	922	152	310	228	232	291	288	145	322	256	217	273	301
23	Raw cotton, including linters.....	285	29	130	71	55	116	111	23	145	87	50	98	124
24	Tobacco, unmanufactured.....	540	50	142	134	214	84	107	67	179	124	155	113	136
25	Chemicals, excluding medicinals.....	2,742	525	777	734	706	779	816	539	756	717	720	803	802
26	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,386	490	645	611	640	644	673	481	627	639	638	635	661
27	Steelmaking materials.....	371	42	95	130	104	100	165	54	85	113	109	130	148
28	Iron and steel products.....	1,126	185	275	292	374	370	418	186	273	311	352	374	416
29	Other metals, primary and advanced, including advanced steel.....	1,631	300	450	439	442	507	471	291	426	459	458	496	451
30	Capital goods, except automotive.....	12,348	2,801	3,263	3,001	3,283	3,508	3,796	2,757	3,097	3,228	3,275	3,470	3,611
31	Machinery, except consumer-type.....	9,992	2,111	2,709	2,511	2,661	2,732	2,975	2,104	2,575	2,688	2,634	2,736	2,838
32	Electrical and electronic, and parts and attachments.....	1,857	401	497	474	485	503	553	399	477	507	477	503	530
33	Nonelectrical, and parts and attachments.....	8,135	1,710	2,212	2,037	2,176	2,229	2,422	1,705	2,098	2,181	2,157	2,233	2,308
34	Construction machinery and nonfarm tractors and parts.....	1,680	321	469	434	456	465	503	325	447	446	463	473	478
35	Textile and other specialized-industry machinery and parts.....	795	162	215	199	219	210	240	171	202	211	208	223	226
36	Other industrial machinery and parts, n.e.s.....	3,476	739	961	870	906	922	1,000	741	912	929	896	928	949
37	Agricultural machinery and farm tractors and parts.....	417	98	133	95	91	102	95	90	110	110	109	94	78
38	Business and office machines, computers, etc., and parts.....	1,226	265	287	308	366	378	419	254	290	343	343	364	422
39	Scientific, professional, and service-industry equipment.....	541	125	147	131	138	152	166	124	137	142	138	151	155
40	Civilian aircraft, engines, parts.....	2,265	663	519	465	588	748	782	622	491	512	609	703	739
40a	Civilian aircraft, complete—all types.....	1,267	451	279	214	322	479	497	451	279	214	322	479	497
41	Other transportation equipment.....	121	27	35	25	34	27	39	31	31	28	32	31	34

Footnotes at end of table.

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

[Millions of dollars]

Line		1969	Not seasonally adjusted						Seasonally adjusted					
			1969				1970		1969				1970	
			I	II	III	IV	I	II P	I	II	III	IV	I	II P
42	Automotive vehicles, parts, and engines.....	3,887	922	1,055	844	1,066	906	1,101	911	996	1,046	942	900	1,043
43	To Canada.....	2,735	677	733	577	747	605	806	661	689	759	641	592	761
44	To all other areas.....	1,152	245	322	266	319	301	295	250	307	287	301	308	282
45	Passenger cars, new and used.....	1,023	276	253	190	304	179	303	257	254	300	230	167	305
46	Trucks, buses, and special vehicles.....	530	111	159	127	133	143	148	113	143	136	135	144	133
47	Parts, bodies, and accessories, including engines and parts, n.e.c.....	2,334	535	643	527	629	585	650	541	599	610	577	589	605
48	Consumer goods (nonfood), except automotive.....	2,596	563	711	663	659	670	711	566	685	691	652	676	687
49	Consumer durables, manufactured.....	1,018	220	284	263	251	243	250	222	270	281	246	245	244
50	Consumer nondurables, manufactured.....	1,451	308	397	373	373	397	423	312	388	378	370	403	414
51	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	127	35	30	27	35	30	32	32	27	32	36	28	29
52	Special category domestic (military-type goods).....	1,644	337	485	467	355	292	366	337	485	467	355	292	366
53	Exports, n.e.c., and reexports.....	1,087	212	266	250	359	335	385	219	249	259	360	348	360
54	Domestic (low-value, miscellaneous).....	543	95	125	111	212	201	222	99	118	116	208	210	208
55	Foreign (reexports).....	544	117	141	139	147	134	164	120	131	143	152	138	152
56	Merchandise imports, Census basis (line 8).....	36,043	7,409	9,781	9,191	9,662	9,456	10,071	7,643	9,635	9,297	9,438	9,719	9,918
57	Foods, feeds, and beverages.....	5,238	994	1,433	1,327	1,485	1,472	1,566	1,045	1,449	1,312	1,414	1,537	1,584
58	Coffee, cocoa, and sugar.....	1,700	283	477	428	512	494	555	298	481	402	528	507	562
59	Green coffee.....	894	154	243	209	288	292	307	144	256	206	291	273	323
60	Cane sugar.....	638	92	198	179	170	131	206	129	189	140	169	185	197
61	Other foods, feeds, and beverages.....	3,538	711	956	899	973	979	1,011	747	968	910	886	1,030	1,022
62	Industrial supplies and materials.....	14,159	3,033	3,916	3,603	3,608	3,648	3,759	3,109	3,793	3,581	3,658	3,730	3,635
63	Fuels and lubricants.....	2,777	700	664	675	738	846	710	619	693	674	760	783	737
64	Paper and paper base stocks.....	1,595	356	403	401	436	399	396	377	393	397	422	423	385
65	Materials associated with nondurable goods and farm output n.e.s.....	2,658	588	796	649	625	747	736	553	757	735	662	696	698
66	Textile supplies and materials.....	1,142	249	339	293	261	314	309	239	326	296	280	300	296
67	Tobacco, unmanufactured.....	117	29	56	19	12	49	30	15	45	38	18	26	24
68	Chemicals, excluding medicinals.....	708	145	206	178	179	209	227	148	189	184	186	211	207
69	Other (hides, copra, materials for making photos, drugs, dyes).....	601	165	195	159	173	174	170	151	197	167	178	159	171
70	Building materials, except metals.....	1,187	282	366	299	241	222	261	319	343	267	255	252	243
71	Materials associated with durable goods output, n.e.s.....	5,943	1,108	1,687	1,579	1,568	1,435	1,656	1,211	1,607	1,508	1,559	1,576	1,572
72	Steelmaking materials.....	649	85	161	190	213	116	184	133	149	155	198	180	170
73	Iron and steel products.....	1,914	278	604	544	487	409	523	322	570	494	496	472	491
74	Other metals, primary and advanced, including advanced steel.....	2,360	529	651	581	598	643	683	538	620	597	596	653	649
75	Nonmetals (gums, oils, resins, minerals, rubber, tires, ect.).....	1,020	215	270	264	270	267	266	218	268	262	269	271	262
76	Capital goods, except automotive.....	3,218	658	899	830	831	925	972	666	872	848	829	932	942
77	Machinery, except consumer-type.....	3,040	612	857	786	785	883	921	620	827	805	783	890	890
78	Electrical and electronic, and parts and attachments.....	817	179	218	208	213	224	238	183	223	209	201	228	242
79	Nonelectrical, and parts and attachments.....	2,223	433	639	578	573	659	683	437	605	596	582	662	648
80	Construction, textile and other specialized industry machinery and nonfarm tractors and parts.....	502	89	148	133	132	138	144	89	144	132	135	138	139
81	Other industrial machinery and parts, n.e.s.....	823	162	234	224	202	253	251	169	229	219	202	261	245
82	Agricultural machinery and farm tractors and parts.....	347	77	114	74	82	106	101	73	94	88	92	100	83
83	Business and office machines, computers, etc., and parts.....	339	63	88	89	99	107	126	63	84	103	93	105	121
84	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	212	41	55	57	50	56	61	43	54	54	60	58	60
85	Civilian aircraft, engines, parts.....	177	46	43	43	46	42	52	46	43	43	46	42	52
85a	Civilian aircraft, complete—all types.....	110	29	24	29	28	16	15	29	24	29	28	16	15
86	Automotive vehicles, parts, and engines.....	5,341	1,145	1,453	1,174	1,569	1,443	1,614	1,059	1,392	1,475	1,465	1,328	1,546
87	From Canada.....	3,488	800	885	711	1,093	878	1,021	760	823	932	984	838	952
88	From all other areas.....	1,853	345	568	463	476	565	593	299	569	542	481	490	594
89	From Canada, transactions value.....	3,369	698	980	730	962	949	1,066	633	924	947	908	860	1,005
90	Passenger cars, new and used.....	716	153	158	159	246	162	167	146	164	198	211	153	174
91	Trucks, buses, and special vehicles.....	1,255	294	315	285	361	332	381	280	304	329	346	315	367
92	Parts, bodies, and accessories including engines and parts, n.e.s.....	1,255	294	315	285	361	332	381	280	304	329	346	315	367
93	Consumer goods (nonfood), except automotive.....	6,617	1,267	1,704	1,874	1,772	1,652	1,816	1,426	1,761	1,697	1,695	1,852	1,876
94	Consumer durables, manufactured.....	3,536	648	897	996	995	872	986	735	925	926	923	982	1,017
95	Consumer nondurables, manufactured.....	2,480	475	645	737	624	648	705	538	669	631	632	729	730
96	Unmanufactured consumer goods (gems, nursery stock).....	601	144	163	141	153	132	125	153	168	140	140	141	129
97	Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).....	1,471	313	376	383	399	315	343	338	368	384	377	340	335

P Preliminary.

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

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

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

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

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

6. Mainly imports of electrical energy.

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

NOTE.—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		1969	1969				1970	
			I	II	III	IV	I ^a	II ^a
A. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	5,032	1,136	1,654	1,089	1,154	1,300	1,423
1a	<i>Seasonally adjusted</i>		1,118	1,519	1,213	1,183	1,278	1,288
	By category							
2	Grants, net	1,644	374	569	328	373	444	446
3	Credits repayable in foreign currencies	432	295	52	39	46	112	33
4	Other foreign currency assets (excluding administrative cash holdings), net	-120	-234	109	1	4	-42	59
	Receipts from—							
5	Sales of agricultural commodities	333	36	180	59	58	101	85
6	Interest	200	52	51	49	49	45	55
7	Repayments of principal	142	32	37	36	37	45	49
8	Reverse grants	2	1	(*)	1	(*)	(*)	(*)
9	Other sources	8	3	1	2	2	2	2
	Less disbursements for—							
10	Grants in the recipient's currency	146	36	36	40	35	49	31
11	Credits in the recipient's currency	313	254	32	13	15	98	21
12	Other grants and credits	12	1	2	1	7	(*)	1
13	Other U.S. Government expenditures	334	66	90	92	86	88	77
14	Capital subscriptions to international and regional organizations, excluding IMF	184	22	55	50	57	66	50
15	Credits repayable in U.S. dollars	2,861	676	880	612	694	696	837
16	Other assets (including changes in administrative cash holdings), net	30	3	-11	58	-20	24	-1
	By program							
17	Under farm product disposal programs	1,156	200	510	182	264	322	360
18	Under Foreign Assistance Acts and related programs	2,136	493	649	483	510	512	544
19	Under Export-Import Bank Act	1,258	337	366	273	284	303	339
20	Capital subscriptions to international and regional organizations, excluding IMF	184	22	55	50	57	66	50
21	Other assistance programs	257	63	85	52	58	66	113
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	350	86	89	87	88	93	105
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	334	66	90	92	86	88	77
24	Advances under Exchange Stabilization Fund agreements, net	(*)	(*)					
25	Other (including changes in administrative cash holdings), net	25	1	-10	54	-21	26	-10
	By disposition ¹							
26	Estimated transactions involving no direct dollar outflow from the United States	r 4,298	964	1,445	894	r 995	1,120	1,251
27	Expenditures on U.S. merchandise	r 3,097	635	1,073	657	r 732	822	882
28	Expenditures on U.S. services ²	r 791	200	242	161	r 188	225	233
29	Military sales contracts financed by U.S. Government credits ^{3,4} (line B.4)	528	157	162	105	104	70	100
30	U.S. Government credits to repay prior U.S. Government credits ²	144	32	38	37	38	56	49
31	U.S. Government credits ³ to repay prior U.S. private credits	88	11	27	31	19	45	64
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)	-16	-4	-7	-5	(*)	-9	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	334	66	90	92	86	88	77
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	r 734	171	209	194	r 160	179	173
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 57); net increase (+)	138	-70	44	-54	219	-44	-287
1a	<i>Seasonally adjusted</i>		-79	105	-115	228	-56	-239
2	Associated with military sales contracts ⁵	156	-64	16	-38	243	-18	-306
2a	<i>Seasonally adjusted</i>		-65	84	-91	229	-22	-251
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,449	236	322	298	593	205	210
4	Plus military sales contracts financed by U.S. Government credits ⁶ (line A.29)	528	157	162	105	104	70	100
5	Less U.S. Government receipts from principal repayments	305	66	87	35	116	38	129
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	1,515	390	381	405	338	254	487
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	-16	-4	-7	-5	(*)	-9	(*)
7a	<i>Seasonally adjusted</i>		-4	-7	-5	(*)	-9	(*)
8	Non-interest-bearing securities issued to IDA							
9	Non-interest-bearing securities issued to IDB							
10	Non-interest-bearing securities issued to U.N. for special programs							
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	-16	-4	-7	-5	(*)	-9	(*)
12	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Associated with other specific transactions	-2	-2	35	-12	-24	-17	18
13a	<i>Seasonally adjusted</i>		-10	28	-20	-1	-25	11
14	Purchase of Columbia River downstream power rights	-30				-30		
15	U.S. Government nonmilitary sales and miscellaneous operations	32	1	35	-10	6	-15	-14
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	-4	-2		-2		-2	32
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 (+)	-41	95	-171	-115	150	-242	800
2	Export-Import Bank Portfolio Certificates of Participation	-71	-10	-45	-15	(*)		(*)
3	German Government 10-year loan to U.S. Government	75				75		
4	U.S. Treasury securities not included elsewhere ⁷	-46	105	-126	-100	75	-242	800

r Revised. 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 and second quarters 1969, and for second 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 purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

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

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

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

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

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

(Millions of dollars)

Line		1969 †	1969				1970		Amounts outstanding June 30, 1970
			I	II	III	IV	I †	II ‡	
A. Claims reported by U.S. banks:									
1	Long-term (table 1, line 37, with sign reversed).....	-330	-133	-31	-131	-35	-26	-47	3,165
2	Canada.....	-20	-28	-2	5	5	-2	10	416
3	United Kingdom.....	-13	-1	-13	(*)	1	1	10	67
4	European Economic Community.....	-23	4	1	-18	-10	25	4	125
5	Other Western Europe.....	-38	-6	10	-48	-6	-18	2	287
6	Japan.....	-34	-8	-13	-8	-5	-1	5	92
7	Other countries.....	-202	-94	-14	-62	-32	-31	-78	2,178
8	Short-term (table 1, line 38, with sign reversed).....	871	-77	588	-255	615	-266	564	9,904
9	U.S.-dollar loans.....	117	41	119	-232	189	12	26	3,317
10	Canada.....	53	3	38	-28	40	-4	28	243
11	United Kingdom.....	31	-7	-2	5	35	49	-63	136
12	European Economic Community.....	74	11	35	14	14	-8	-39	170
13	Other Western Europe.....	29	25	8	-11	7	38	58	284
14	Japan.....	76	66	-47	-1	58	-62	-10	498
15	Other countries.....	-146	-57	87	-211	35	-1	52	1,986
16	U.S.-dollar acceptance credits.....	315	-78	291	-94	196	-158	243	3,287
17	Canada.....	26	4	10	3	9	-21	18	93
18	United Kingdom.....	18	-2	4	9	7	-6	10	65
19	European Economic Community.....	21	4	14	2	1	-1	-3	42
20	Other Western Europe.....	-10	-25	10	2	3	-16	(*)	139
21	Japan.....	47	-104	212	-141	80	-211	125	1,713
22	Other countries.....	213	45	41	31	96	97	93	1,235
23	U.S.-dollar collections outstanding.....	221	-99	117	109	94	129	155	2,238
24	Canada.....	6	6	-2	1	1	-1	1	23
25	United Kingdom.....	9	-3	4	4	4	-3	14	49
26	European Economic Community.....	30	-5	27	-8	16	3	12	149
27	Other Western Europe.....	14	-6	6	3	11	-6	9	91
28	Japan.....	120	-20	7	89	44	118	74	1,076
29	Other countries.....	42	-71	75	20	18	18	45	850
30	Other claims in U.S. dollars.....	149	58	-41	20	112	-148	87	595
31	Canada.....	161	94	-44	1	110	-96	66	293
32	United Kingdom.....	16	20	2	21	-27	-24	24	98
33	European Economic Community.....	-8	-17	1	-6	14	-9	(*)	15
34	Other Western Europe.....	4	2	3	-1	(*)	-3	-2	9
35	Japan.....	-20	-3	-9	(*)	-8	3	-5	72
36	Other countries.....	-4	-38	6	5	23	-19	4	108
37	Foreign currency deposits and other claims.....	69	1	102	-58	24	-101	53	467
38	Canada.....	40	42	55	-82	25	-52	50	163
39	United Kingdom.....	26	2	9	-1	16	-6	(*)	55
40	European Economic Community.....	3	-37	22	26	-8	-34	-8	76
41	Other Western Europe.....	-8	-3	2	3	-10	2	1	28
42	Japan.....	5	(*)	8	-6	3	-5	8	48
43	Other countries.....	3	-3	6	2	-2	-6	2	97
B. Claims reported by U.S. private residents other than banks:									
1	Long-term (table 1, line 39, with sign reversed).....	424	82	80	13	249	375	1-35	12,925
2	Canada.....	77	13	15	18	31	9	-4	797
3	United Kingdom.....	4	28	-7	-2	-15	3	-2	154
4	European Economic Community.....	74	-13	16	6	65	283	17	469
5	Other Western Europe.....	53	49	9	-4	-1	10	-40	242
6	Japan.....	13	-3	17	1	-2	16	-4	154
7	Other countries.....	203	8	30	-6	171	54	-2	1,109
8	Short-term (table 1, line 40, with sign reversed).....	-296	118	15	-248	-181	54	90	4,661
9	Reported by brokerage concerns.....	-230	-115	4	-100	-19	-58	-39	181
10	Reported by others.....	-66	233	11	-148	-162	112	129	4,480
11	Canada.....	188	190	-17	-87	102	-199	68	690
12	United Kingdom.....	-285	87	-70	-35	-267	263	-56	1,281
13	European Economic Community.....	-28	-54	96	-25	-45	-62	25	667
14	Other Western Europe.....	2	26	7	-17	-14	-1	13	279
15	Japan.....	26	-7	11	9	13	43	17	315
16	Other countries.....	31	-9	-16	7	49	48	62	1,248
17	Of which: Deposits and money market assets.....	-293	227	-59	-194	-267	97	-22	1,656
18	U.S.-dollar claims reported by major U.S. corporations.....	-239	165	-125	-148	-131	173	-77	1,278
19	Foreign currency claims.....	-54	62	66	-46	-136	-76	55	378
20	Canada.....	177	183	-20	-90	104	-219	56	376
21	United Kingdom.....	-369	85	-78	-53	-323	334	-192	829
22	European Economic Community.....	-48	-41	72	-32	-47	-38	41	161
23	Other Western Europe.....	-11	7	-6	-6	-6	(*)	(*)	11
24	Japan.....	-7	-5	-1	1	-2	(*)	(*)	64
25	Other countries.....	-35	-2	-26	-14	7	20	73	215
Memorandum items:									
26	U.S.-dollar deposits in Canadian banks:								
27	As reported by major U.S. corporations other than banks (included in line B. 18).....	136	57	20	-44	103	-163	29	185
	As reported in Canadian banking statistics.....	328	126	58	7	137	-56	-13	678

† Lines B. 8 and B. 10 through B. 16 for 1969, total and IV have been revised.
 † Revised. ‡ Preliminary. * Less than 500,000 (±).

1. Lines B.1-B.25 are based on partial data.

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

[Millions of dollars]

Line		1969†	1969				1970		Amounts out-standing June 30, 1970
			I	II	III	IV†	I*	II*	
1	Liquid liabilities to all foreigners (table 1, lines 59 and 60; table 3, lines 10 through 14).....	8,199	1,316	4,115	3,658	-890	1,015	389	43,322
2	To foreign official agencies	-517	-1,708	-538	2,235	-506	2,762	526	16,299
3	Central banks and governments.....	-506	-1,709	-535	2,244	-506	2,771	526	15,289
4	Demand deposits.....	-231	-137	25	-44	-75	-473	-35	1,410
5	Time deposits ¹	1,082	-23	111	132	832	401	85	3,497
6	Other private obligations, mainly money market paper ¹	818	-177	-263	161	1,097	767	-518	2,388
7	U.S. Treasury obligations:								
8	Short-term securities.....	-1,903	-1,344	-398	1,920	-2,081	2,145	977	7,168
9	Payable in U.S. dollars.....	-1,642	-1,269	-398	2,076	-2,061	2,145	1,031	7,020
	Payable in foreign currencies.....	-261	-75		-166	-30		-54	148
10	Bonds and notes, marketable.....	-79	-3	(*)	-9	-67	-3	17	397
11	Bonds and notes, nonmarketable, convertible.....	-163	-25	-10	84	-212	-126		429
12	Payable in U.S. dollars.....	-25			-25				
13	Payable in foreign currencies.....	-138	-25	-10	109	-212	-126		429
14	International Monetary Fund ²	-11	1	-3	-9		-9		1,010
15	To foreign commercial banks	9,217	3,134	4,716	1,554	-187	-1,736	-203	21,726
15a	Seasonally adjusted.....		2,952	4,805	1,311	149	-1,916	-118	
15b	To foreign branches of U.S. banks ³	6,963	3,163	4,527	1,112	-1,839	-1,246	44	11,232
16	Demand deposits.....	6,422	2,020	3,837	692	-127	-2,094	110	14,813
17	Time deposits ¹	715	195	183	426	-89	-42	-90	1,857
18	Other private obligations, mainly money market paper ¹	2,090	907	703	446	34	399	-228	5,030
19	U.S. Treasury short-term securities.....	-10	12	-7	-10	-5	1	5	26
20	To other foreign residents and unallocated	-441	-22	-145	-143	-131	-153	190	4,617
21	Demand deposits.....	-88	-46	38	-12	-68	57	2	1,768
22	Time deposits ¹	-388	-37	-170	-188	7	-187	76	1,812
23	Other private obligations, mainly money market paper ¹	-50	13	25	-21	-67	49	20	381
24	U.S. Treasury obligations:								
25	Short-term securities.....	21	18	1	2	(*)	-19	32	120
	Bonds and notes.....	64	30	-39	76	-3	-53	60	536
26	To international and regional organizations not included above	-60	-88	82	12	-66	142	-124	680
27	Demand deposits.....	-10	1	7	-14	-4	24	-5	76
28	Time deposits ¹	-30	-21	-17	11	-3	48	1	132
29	Other private obligations, mainly money market paper ¹	119	116	79	4	-80	-16	15	226
30	U.S. Treasury obligations:								
31	Short-term securities.....	-150	-183	3	10	20	86	-137	194
	Bonds and notes.....	11	-1	10	1	1	(*)	2	52

* Revise 1. † Preliminary. * Less than \$500,000 (±). † Data have been revised.

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

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

Line	(Credits +; debits -)	United Kingdom						European Economic Community							
		1969†	1969				1970		1969†	1969				1970	
			I	II	III	IV †	I*	II*		I	II	III	IV †	I*	II*
1	Exports of goods and services	3,831	817	969	942	1,103	968	1,113	9,153	1,839	2,430	2,344	2,540	2,663	2,922
2	Excluding transfers under military grants	3,832	817	969	942	1,103	968	1,113	9,155	1,839	2,431	2,344	2,540	2,663	2,922
3	Merchandise, adjusted, excluding military	2,026	396	528	499	603	585	682	6,861	1,315	1,849	1,702	1,995	1,999	2,249
4	Transfers under military sales contracts	293	85	71	65	72	31	49	395	112	104	120	99	41	117
5	Transfers under military grants, net	(*)		(*)		(*)			(*)			(*)	(*)	(*)	
6	Transportation	325	62	86	102	75	79	105	518	103	141	157	118	131	160
7	Travel	43	7	10	17	9	9	13	138	23	36	46	33	28	47
8	Fees and royalties from direct investments	186	41	46	49	50	40	58	299	69	74	70	85	74	80
9	Other private services	172	43	43	43	43	48	49	270	67	69	66	68	78	79
10	Other U.S. Government services	16	4	4	4	4	5	4	23	6	6	7	5	8	6
	Income on U.S. investments abroad:														
11	Direct investments 2	327	105	81	80	61	87	67	453	105	104	125	120	241	107
12	Other private assets	194	43	49	48	53	54	59	130	28	32	32	38	42	44
13	U.S. Government assets	250	31	51	35	133	30	27	67	12	17	20	18	21	32
14	Imports of goods and services	-4,543	-822	-1,211	-1,290	-1,221	-1,154	-1,237	-9,226	-1,711	-2,575	-2,584	-2,357	-2,351	-2,686
15	Merchandise, adjusted, excluding military	-2,112	-378	-608	-561	-565	-541	-553	-5,830	-1,023	-1,708	-1,562	-1,537	-1,546	-1,664
16	Military expenditures	-208	-60	-46	-49	-53	-65	-53	-1,172	-290	-281	-300	-301	-290	-327
17	Transportation	-517	-94	-154	-153	-115	-115	-170	-762	-150	-216	-237	-159	-180	-240
18	Travel	-229	-16	-71	-101	-41	-23	-85	-454	-40	-127	-218	-69	-46	-148
19	Private payments for other services	-234	-59	-59	-57	-59	-66	-66	-95	-23	-23	-24	-25	-26	-28
20	U.S. Government payments for other services	-14	-3	-4	-3	-4	-3	-3	-71	-17	-17	-20	-16	-16	-19
	Income on foreign investments in the United States:														
21	Private payments 2	-1,196	-203	-260	-358	-375	-331	-299	-582	-114	-139	-157	-172	-188	-174
22	U.S. Government payments	-34	-9	-9	-8	-8	-9	-8	-262	-55	-64	-66	-77	-57	-87
23	Balance on goods and services (lines 1 and 14)	-712	-4	-242	-347	-118	-186	-123	-73	128	-145	-241	183	312	236
24	Excluding transfers under military grants (lines 2 and 14)	-712	-4	-242	-347	-118	-186	-123	-72	129	-144	-240	184	312	236
25	Unilateral transfers, net; transfers to foreigners (-)	-44	-10	-12	-11	-11	-8	-17	9	8	-1	1	1	7	-11
26	Excluding military grants	-44	-10	-12	-11	-12	-8	-17	7	-1	(*)	1	1	6	-10
27	Private remittances	-27	-5	-7	-7	-7	-4	-11	102	31	23	24	24	29	17
28	Military grants of goods and services	(*)		(*)		(*)			2	(*)		1	(*)	(*)	(*)
29	Other U.S. Government grants								(*)				(*)	(*)	(*)
30	U.S. Government pensions and other transfers	-18	-4	-5	-4	-5	-4	-6	-95	-23	-24	-24	-24	-23	-27
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	-756	-14	-254	-359	-129	-195	-140	-65	136	-145	-240	184	318	225
32	Transactions in U.S. private assets, net; increase in assets (-)	-250	-294	-55	-102	200	-624	-102	-510	-67	-626	-197	380	-598	-261
33	Direct investments 2	-284	-150	-63	-77	5	-329	-168	-648	-273	-445	-244	313	-464	-294
34	Foreign securities newly issued in the United States								-14			-14			
35	Redemptions	10	5	1	1	3	4	2	45	5	3	2	35	7	8
36	Other transactions in foreign securities	-173	-32	-66	-29	-46	-11	-9	222	69	29	47	77	44	32
	Claims reported by U.S. banks:														
37	Long-term	13	1	13	(*)	-1	-1	-10	23	-4	-1	18	10	-25	-4
38	Short-term	-100	-10	-17	-38	-35	-10	15	-120	44	-99	-28	-37	49	38
	Claims reported by U.S. residents other than banks:														
39	Long-term	-4	-28	7	2	15	-3	2	-74	13	-16	-6	-65	-283	-17
40	Short-term	289	-80	70	39	260	-273	67	56	79	-97	27	47	74	-24
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	13	-44	-1	-29	87	-15	36	-193	-17	4	-189	9	2	138
42	Loans and other long-term assets	-178	-86	-42	-10	-40	-10	-17	-126	-25	-41	-40	-20	-22	-14
43	Foreign currencies and other assets	-29	-1	-3	-20	-5	-5	-7	6	1	3	-9	12	5	13
	Repayments on credits:														
44	Scheduled	173		41	(*)	132		59	59	7	18	16	18	19	40
45	Non-scheduled (including sales of foreign obligations to foreigners)	46	43	3					-131	24	2-155				99
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	662	84	138	-65	505	1,459	296	-517	-75	-174	-379	111	-532	476
47	Gold								-749	26	-275		-500		
48	SDR														
49	Convertible currencies	662	84	138	-65	505	1,459	296	232	-101	101	-379	611	-532	476
50	Gold tranche position in IMF														
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	5,471	2,867	3,411	474	-1,280	-1,059	-248	1,626	-1,073	1,687	2,817	-1,804	844	1,481
52	Direct investments 2	86	32	-41	103	-9	324	-21	363	28	161	28	145	-25	87
53	U.S. securities other than Treasury issues	82	67	17	-39	37	128	-95	1,392	382	213	367	430	78	148
54	Long-term liabilities reported by U.S. banks	46	(*)	13	23	10	1	1	-1	(*)		(*)	-1	14	56
	Other liabilities reported by U.S. private residents other than banks:														
55	Long-term	112	12	-14	29	85	67	124	401	76	49	109	167	75	115
56	Short-term	-50	8	-18	19	-59	110	85	151	10	-1	72	70	-37	-1
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:														
57	Associated with specific transactions	-120	-8	-23	-51	-37	-21	-47	169	-54	-66	-6	294	-19	-125
58	Other medium-term securities and long-term obligations	(*)		(*)					224	125	124	-100	75	-542	(*)
59	U.S. Treasury marketable or convertible bonds and notes	56	19	-35	72	(*)	-57	46	-316	-50	-49	(*)	-217	-126	1
60	Deposits and money market paper held in the United States	5,259	2,736	3,512	318	-1,307	-1,612	-341	-755	-1,589	1,255	2,347	-2,768	1,425	1,200
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51)	5,895	2,613	3,493	278	-487	-239	-18	407	-1,232	890	2,052	-1,304	-284	1,834
62	Allocations of special drawing rights (SDR)														
63	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-5,139	-2,599	-3,238	81	617	433	158	-343	1,096	-745	-1,812	1,120	-34	-2,059

Transactions, by Area
of dollars]

1969†	Other Western Europe						Eastern Europe						Canada						Line		
	1969				1970		1969	1969				1970		1969†	1969					1970	
	I	II	III	IV †	I*	II*		I	II	III	IV	I*	II*		I	II	III	IV †		I*	II*
4,625	1,040	1,220	1,145	1,220	1,295	1,340	296	49	71	78	98	101	99	12,145	2,893	3,173	2,919	3,159	3,048	3,343	1
4,319	943	1,125	1,040	1,212	1,257	1,256	296	49	71	78	98	101	99	12,145	2,893	3,173	2,919	3,159	3,048	3,343	2
2,751	582	737	649	783	854	839	253	41	63	64	85	92	89	9,179	2,235	2,403	2,129	2,412	2,256	2,526	3
175	40	45	37	52	44	35								45	8	10	9	19	6	13	4
305	97	95	105	8	38	84								161	34	40	45	42	39	45	5
531	103	142	151	136	140	165	7	1	2	2	2	1	2	815	185	230	275	125	190	236	6
83	15	18	24	26	21	27								268	61	65	70	72	74	68	7
103	26	27	24	26	24	30	18	4	4	4	4	5	5	177	44	44	44	46	45	47	8
128	31	32	32	33	36	36	2	(*)	(*)	1	1	(*)	1	6	1	1	2	2	1	1	9
68	14	20	17	17	17	16								762	165	189	172	235	243	192	10
246	74	48	49	75	66	46								731	160	191	174	207	195	215	11
123	28	31	31	34	32	36	4	1	1	1	1	2	2	1	(*)	(*)	(*)	(*)	(*)	(*)	12
113	33	25	25	30	22	26	13	2	1	6	5	1	1	1							13
-4,337	-830	-1,238	-1,192	-1,078	-1,094	-1,264	-234	-49	-67	-65	-54	-65	-64	-12,047	-2,631	-3,074	-3,112	-3,231	-2,938	-3,351	14
-2,272	-425	-685	-566	-596	-571	-604	-199	-44	-57	-49	-49	-59	-52	-9,994	-2,289	-2,571	-2,330	-2,804	-2,555	-2,800	15
-247	-62	-59	-66	-60	-68	-67	-1	(*)	(*)	(*)	(*)	(*)	(*)	-295	-78	-77	-65	-76	-60	-72	16
-656	-120	-205	-186	-145	-156	-228	-7	-1	-2	-2	-2	-3	-2	-210	-48	-55	-58	-55	-48	-56	17
-392	-47	-110	-185	-50	-54	-127	-19	-1	-6	-11	-1	-1	-7	-900	-70	-217	-495	-118	-87	-240	18
-56	-15	-12	-13	-16	-12	-14	(*)	(*)	(*)			(*)	(*)	-136	-35	-33	-33	-34	-36	-37	19
-53	-13	-12	-13	-15	-12	-14	-7	-2	-2	-2	-2	-2	-2	-10	-2	-3	-3	-3	-3	-3	20
-564	-122	-131	-143	-169	-191	-184	-1	(*)	(*)	(*)	(*)	(*)	(*)	-402	-87	-95	-105	-116	-118	-101	21
-97	-26	-24	-20	-27	-31	-26	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-99	-27	-23	-24	-25	-30	-43	22
288	211	-18	-47	142	200	76	62	1	4	13	43	36	35	98	263	99	-193	-71	111	-8	23
-18	113	-113	-152	134	162	-9	62	1	4	13	43	36	35	98	263	99	-193	-71	111	-8	24
-563	-157	-176	-165	-65	-90	-156	-21	-4	-6	-5	-6	-6	-7	-70	-18	-23	-29	-29	-14	-23	25
-258	-60	-81	-60	-57	-52	-71	-21	-4	-6	-5	-6	-6	-7	-70	-18	-23	-29	-29	-14	-23	26
-143	-36	-38	-36	-33	-26	-32	-11	-2	-3	-3	-3	-4	-4	-29	10	-8	-13	-19	-3	-9	27
-305	-97	-95	-105	-8	-38	-84	-3	-1	-2	(*)	-1	-1	-1								28
-35	-5	-23	-3	-5	-7	-15	-3	-1	-2	(*)	-1	-1	-1								29
-80	-19	-20	-21	-20	-19	-24	-7	-2	-1	-2	-2	-2	-2	-41	-10	-10	-10	-10	-11	-14	30
-276	54	-194	-212	77	110	-80	41	-4	-2	8	38	30	28	28	263	82	-216	-101	97	-31	31
-158	-26	-145	27	-13	-58	-15	-17	3	-5	(*)	-15	-5	2	-2,192	-778	-408	-348	-658	-6	-495	32
-226	-2	-76	-90	-58	-104	2															33
13	5	4	1	3	4	5								-619	-166	-82	-154	-217	-185	-292	34
41	6	-27	33	30	32	12								-1,270	-382	-211	-420	-257	-329	-58	35
														230	35	60	40	95	70	68	36
														-82	27	-135	-11	37	51	25	
38	6	-10	48	-6	18	-2	6	4	(*)	2	(*)	-1	(*)	20	28	2	-5	-5	2	-10	37
-29	7	-29	4	-11	-15	-66	-12	3	-5	-4	-6	-9	2	-286	-149	-57	105	-185	174	-163	38
-53	-49	-9	4	1	-10	40	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-77	-13	-15	-18	-31	-9	4	39
59	1	2	28	28	17	-5	-11	-4	(*)	2	-9	5	(*)	-108	-158	31	115	-96	221	-69	40
-81	-23	-52	-5	-1	-48	-28	32	5	8	14	5	3	-4	-4	-4	1	-1	(*)	-4	1	41
-232	-49	-91	-48	-44	-80	-75	-10	-5	-2	-1	-3	-10	-15	-5	-3	-3	-1	(*)	-3	-5	42
-9	-7	-4	2	(*)	-5	-4	16	4	7	2	3	5	8	2	-1	4	-1	(*)	-3	6	43
156	33	39	41	43	37	47	26	6	2	13	5	8	3								44
4		4			3														2		45
-304	-32	-11	-7	-254	-100	47								4	2	2	(*)	(*)	(*)	(*)	46
-220	26	-16	-9	-221	-4	1															47
-84	-58	5	2	-33	-96	46								4	2	2	(*)	(*)	(*)	(*)	48
																					49
																					50
2,097	288	-428	230	2,007	569	-398	8	-13	5	9	7	-15	22	1,293	521	-98	314	556	-2	692	51
100	20	12	10	59	24	8	(*)	(*)	(*)	(*)	(*)	(*)	(*)	243	143	71	32	-3	152	58	52
807	505	22	30	251	16	109								197	161	40	-16	12	-57	23	53
-8	-10	-1	1	2	(*)	5								(*)	(*)	(*)	(*)	(*)	(*)	3	54
124	62	27	-23	58	-9	34								-7	1	-4	1	-5	5	2	55
-68	-55	10	12	-35	-41	25	-1	-1	(*)	1	-1	1	(*)	-30	-53	5	-5	23	-16	-10	56
-19	-19	20	12	-32	-11	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-16	1	19	-4	-32	-1	8	57
-20	-20	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-175	-250	-250	-4	75	300	800	58
147	30	39	76	2	1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-112	4	(*)	2	-118	-1	15	59
1,033	-225	-556	112	1,702	588	-577	9	-12	5	8	8	-16	22	1,194	264	22	303	605	-384	-207	60
1,554	207	-636	245	1,739	363	-393	23	-5	8	23	-3	-17	21	-899	-259	-502	-36	-102	-12	198	61
1,278	-260	830	-33	-1,816	-472	473	-64	8	-6	-31	-35	-12	-49	871	-4	421	251	203	-85	-167	62
																					63

Table 8.—U.S. International

Line	(Credits +; debits -)	Latin American Republics and Other Western Hemisphere						Japan							
		1969 †	1969				1970		1969 †	1969				1970	
			I	II	III	IV †	I ^a	II ^b		I	II	III	IV †	I ^a	II ^b
1	Exports of goods and services	9,368	1,928	2,531	2,419	2,490	2,465	2,706	4,500	920	1,107	1,161	1,313	1,398	1,414
2	Excluding transfers under military grants	9,332	1,917	2,522	2,411	2,482	2,459	2,700	4,500	920	1,107	1,161	1,313	1,398	1,414
3	Merchandise, adjusted, excluding military.....	5,532	1,066	1,518	1,420	1,528	1,502	1,638	3,503	691	856	909	1,047	1,106	1,126
4	Transfers under military sales contracts.....	29	8	6	9	7	10	11	18	4	4	5	5	6	4
5	Transfers under military grants, net.....	37	11	10	8	8	6	6	(*)	(*)	(*)	(*)	(*)	(*)	(*)
6	Transportation.....	465	91	123	135	117	117	134	263	54	73	72	64	73	78
7	Travel.....	807	178	224	212	193	198	233	67	13	17	19	18	21	26
8	Fees and royalties from direct investments.....	239	46	68	60	65	59	68	49	12	14	12	12	13	16
9	Other private services.....	298	72	75	76	75	82	85	210	53	52	52	53	58	59
10	Other U.S. Government services.....	71	17	20	16	18	17	21	26	3	12	4	6	4	5
11	Income on U.S. investments abroad:														
12	Direct investments ²	1,277	305	327	339	305	307	325	70	23	9	13	26	33	17
13	Other private assets.....	462	102	117	114	129	132	141	264	58	63	68	75	77	75
13	U.S. Government assets.....	152	33	43	30	47	35	45	32	8	9	7	8	7	8
14	Imports of goods and services	-7,566	-1,807	-1,948	-1,870	-1,941	-2,213	-2,156	-6,227	-1,192	-1,642	-1,738	-1,655	-1,607	-1,783
15	Merchandise, adjusted, excluding military.....	-5,217	-1,201	-1,376	-1,271	-1,369	-1,530	-1,525	-4,893	-898	-1,314	-1,386	-1,295	-1,268	-1,408
16	Military expenditures.....	-176	-51	-43	-41	-42	-38	-45	-651	-152	-160	-162	-178	-156	-179
17	Transportation.....	-313	-71	-81	-86	-76	-88	-91	-260	-54	-67	-72	-68	-66	-72
18	Travel.....	-1,145	-330	-278	-281	-256	-348	-290	-70	-11	-20	-24	-15	-14	-25
19	Private payments for other services.....	-143	-34	-38	-38	-33	-39	-43	-23	-6	-6	-6	-6	-7	-7
20	U.S. Government payments for other services.....	-166	-41	-38	-45	-43	-40	-35	-19	-4	-5	-5	-5	-5	-6
21	Income on foreign investments in the United States:														
22	Private payments ²	-387	-75	-89	-105	-118	-127	-123	-233	-48	-51	-66	-68	-67	-65
22	U.S. Government payments.....	-18	-6	-5	-4	-3	-3	-3	-78	-20	-20	-17	-21	-25	-23
23	Balance on goods and services (lines 1 and 14)	1,803	121	584	549	549	252	550	-1,727	-273	-535	-577	-342	-209	-369
24	Excluding transfers under military grants (lines 2 and 14)	1,766	110	574	541	541	246	544	-1,727	-273	-535	-577	-343	-209	-369
25	Unilateral transfers, net; transfers to foreigners (-)	-478	-109	-138	-108	-123	-135	-129	-36	-8	-9	-9	-10	-10	-11
26	Excluding military grants	-441	-98	-128	-100	-115	-129	-123	-36	-8	-9	-9	-10	-10	-11
27	Private remittances.....	-181	-40	-47	-48	-46	-48	-53	-27	-6	-7	-7	-7	-8	-8
28	Military grants of goods and services.....	-37	-11	-10	-8	-8	-6	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Other U.S. Government grants.....	-221	-47	-71	-43	-60	-70	-59	(*)	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers.....	-40	-11	-11	-9	-9	-11	-11	-9	-2	-2	-2	-2	-2	-3
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	1,325	12	445	441	426	118	421	-1,763	-281	-545	-586	-352	-219	-380
32	Transactions in U.S. private assets, net; increase in assets (-)	-384	41	-209	-33	-182	-273	-233	-592	39	-284	-74	-273	88	-235
33	Direct investments ²	-344	-95	-173	-164	88	-131	-168	-63	-29	11	-43	-2	-22	-46
34	Foreign securities newly issued in the United States.....	-32	-16	-4	-1	-11	-8	-1	-9	-9	-9	-9	3	3	3
35	Redemptions.....	24	9	5	3	7	15	9	6	6	6	3	3	3	3
36	Other transactions in foreign securities.....	-65	-30	-17	-22	5	-1	-3	-294	-12	-94	-97	-92	11	22
37	Claims reported by U.S. banks:														
38	Long-term.....	47	39	5	-3	6	-6	7	34	8	13	8	5	1	-5
38	Short-term.....	85	99	-19	94	-89	-36	-106	-228	61	-171	59	-177	157	-192
39	Claims reported by U.S. residents other than banks:														
40	Long-term.....	-134	7	4	25	-170	-39	12	-13	3	-17	-1	2	-16	4
40	Short-term.....	35	27	-9	35	-18	-67	17	-25	7	-17	-3	-12	-43	-18
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-554	-93	-131	-169	-163	-123	-162	6	29	-8	5	-20	52	-23
42	Loans and other long-term assets.....	-876	-164	-224	-236	-251	-200	-242	-140	-29	-47	-30	-34	-54	-48
43	Foreign currencies and other assets.....	3	1	6	-2	-1	-1	-11	16	9	4	3	(*)	(*)	4
44	Repayments on credits:														
45	Scheduled.....	316	71	86	70	90	78	91	130	49	36	33	14	25	21
45	Nonscheduled (including sales of foreign obligations to foreigners).....	2		2				(*)							
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	44	7		15	22	7	9							
47	Gold.....	44	7		15	22	7	9							
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) (+)	829	151	82	-8	604	318	232	569	247	-106	173	254	80	-14
52	Direct investments ²	11	10	-24	4	21	-9	5	-34	10	-13	-26	-5	-10	-36
53	U.S. securities other than Treasury issues.....	165	55	68	-35	77	20	-32	5	1	3	3	1	1	3
54	Long-term liabilities reported by U.S. banks.....	-332	-17	-119	-154	-42	-42	-24	-2	(*)	1	1	-4	-19	-60
55	Other liabilities reported by U.S. private residents other than banks:														
56	Long-term.....	40	(*)	1	35	4	-6	-8	11	(*)	(*)	(*)	11	(*)	(*)
56	Short-term.....	2	-7	9	7	-7	1	22	46	10	14	4	18	-10	-13
57	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:														
58	Associated with specific transactions.....	12	-9	22	-7	6	-5	-1	22	-1	3	22	-2	-3	6
58	Other medium-term securities and long-term obligations.....														
59	U.S. Treasury marketable or convertible bonds and notes.....	3	1	-3	2	3	1	2	52	(*)	(*)	(*)	52	(*)	(*)
60	Deposits and money market paper held in the United States.....	928	117	127	141	543	358	267	469	228	-111	169	183	121	85
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51)	-65	106	-258	-194	281	-72	-154	-17	214	-398	105	-38	221	-272
62	Allocations of special drawing rights (SDR)														
63	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-1,260	-118	-188	-247	-708	-46	-268	1,780	-33	942	481	390	-2	652

Transactions, by Area—Continued

Table with columns for Australia, New Zealand and South Africa; Other countries in Asia and Africa; International organizations and unallocated; and Line. Rows list transactions for 1969 and 1970 across various categories I, II, III, IV, I', and II'.

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

Millions of dollars]

Line		1969 ^r	1969				1970	
			I	II	III	IV ^r	I ^r	II ^p
All areas:								
1	Total increase.....	7,112	1,413	3,731	2,902	-934	1,691	1,381
2	Through known transactions with the United States.....	7,011	1,270	3,815	2,973	-1,046	1,497	1,409
3	Through other transactions.....	101	143	-84	-71	112	194	-28
Western Europe, including United Kingdom:								
4	Total increase.....	5,373	887	4,154	2,527	-2,195	1,010	1,125
5	Through known transactions with the United States.....	-1,495	-866	964	710	-2,304	976	-280
6	Through other transactions.....	6,868	1,753	3,190	1,817	109	34	1,405
United Kingdom:								
7	Total increase.....	5,974	2,841	3,612	311	-790	-318	-19
8	Through known transactions with the United States.....	837	241	376	406	-185	225	159
9	Through other transactions.....	5,137	2,600	3,236	-95	-605	-543	-178
Eastern Europe:								
10	Total increase.....	9	-12	5	8	8	-16	22
11	Through known transactions with the United States.....	-55	-3	-1	-23	-27	-29	-26
12	Through other transactions.....	64	-9	6	31	35	13	48
Canada:								
13	Total increase.....	1,095	270	27	311	487	-369	-181
14	Through known transactions with the United States.....	1,956	266	444	557	689	-470	-359
15	Through other transactions.....	-861	4	-417	-246	-202	101	178
Latin American Republics and other Western Hemisphere:								
16	Total increase.....	980	121	121	182	556	358	262
17	Through known transactions with the United States.....	-285	8	-62	-89	-140	319	12
18	Through other transactions.....	1,265	113	183	271	696	39	250
Japan:								
19	Total increase.....	578	229	-105	177	277	188	96
20	Through known transactions with the United States.....	2,301	194	831	651	626	120	738
21	Through other transactions.....	-1,723	35	-936	-474	-349	68	-642
Australia, New Zealand, and South Africa:								
22	Total increase.....	-93	205	-104	-244	50	-62	-13
23	Through known transactions with the United States.....	-785	-188	-195	-87	-318	-111	-132
24	Through other transactions.....	692	393	91	-157	368	49	119
Other countries in Asia and Africa:								
25	Total increase.....	299	-152	-163	189	425	409	-133
26	Through known transactions with the United States.....	2,447	698	940	538	271	582	878
27	Through other transactions.....	-2,148	-850	-1,103	-349	154	-173	-1,011
International organizations and unallocated:								
28	Total increase.....	-1,129	-135	-204	-248	-542	173	203
29	Through known transactions with the United States ²	87	-63	144	-6	11	-3	44
30	Through other transactions.....	-1,216	-72	-348	-242	-553	176	159

^r Preliminary. ^p 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). (Allocations of SDR received by foreign countries on January 1, 1970—not included in these data—were as follows (in millions of dollars): total, 2,547; United Kingdom, 410; Other Western Europe, 894; Eastern Europe, 0; Canada, 124; Latin America, 330; Japan, 122; Australia, New Zealand, and South Africa, 144; Other countries, 523).

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

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

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

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

a \$145 million decrease in the first—an adverse shift of \$605 million. The swing was in short-term claims, from an inflow of \$120 million in the first quarter to an outflow of \$505 million in the second, nearly three-quarters of which was due to a rise in collections and acceptances. About one-third of the total increase was accounted for by Japan, probably as a result of the tight monetary conditions in that country. Canada, where official reserves increased sharply, accounted for about 30 percent of the rise in short-term banking claims. Claims on Mexico, Spain, and Korea also increased noticeably. Long-term claims declined \$47 million, slightly more than in the first quarter.

Very little of the total net outflow through bank reported claims in the

second quarter reflected transactions subject to the Foreign Credit Restraint Program. Outstanding loans subject to the General Ceiling under that program showed virtually no change, in contrast to a \$350 million decline in the first quarter; at the end of June they were more than \$950 million below the ceiling. Loans subject to the Export Term-Loan Ceiling increased about \$45 million in the second quarter, following an increase of about \$40 million in the first quarter. At the end of June, they were more than \$1.2 billion below the ceiling.

U.S. Government Grants and Capital

The net outflow on U.S. Government grants and capital transactions (ex-

clusive of special transactions) was \$1,050 million, seasonally adjusted, in the second quarter, up \$90 million from the first (table D1). The deterioration mainly reflected a \$130 million larger reduction in Government liabilities arising from foreign advance payments for military equipment under contracts with the Department of Defense. That adverse shift was largely offset in the goods and services account because of increased transfers of goods and services under military sales contracts, in particular, increased deliveries to Germany and the shipments to Israel that had been delayed. Net outflows on grants and additions to U.S. Government assets were about the same as in the first quarter, but inflows through credit repayments increased \$55 million.

U.S. International Transactions: Historical Data Tables 1, 2, and 3, Quarterly 1955-59

In the June 1970 SURVEY, tables 1, 2, and 3, which regularly accompany the quarterly articles on the U.S. balance of payments, were published for the years 1946-69 and for the quarters 1960-69. In this issue comparable quarterly data, unadjusted and seasonally adjusted, for the years 1955-59 are provided for U.S. international transactions (tables 1 and 2), and for the U.S. balance of payments measured on the liquidity basis (table 3).

Table 3.—U.S. Balance of Payments Measured on Liquidity Basis, 1955-59

[Millions of dollars]

Period	Not adjusted (line 4)	Seasonally adjusted (lines 1 & 2)	Period	Not adjusted (line 4)	Seasonally adjusted (lines 1 & 2)
1955.....	-1,242		1957: I.....	607	639
1956.....	-973		II.....	12	37
1957.....	578		III.....	279	389
1958.....	-3,365		IV.....	-320	-487
1959.....	-3,870		1958: I.....	-573	-606
1955: I.....	-40	6	II.....	-1,045	-972
II.....	-533	-465	III.....	-889	-837
III.....	-394	-319	IV.....	-858	-950
IV.....	-275	-464	1959: I.....	-860	-950
1956: I.....	-509	-457	II.....	-1,186	-1,100
II.....	-270	-217	III.....	-1,280	-1,234
III.....	-496	-383	IV.....	-544	-586
IV.....	302	84			

NOTE.—The balance on official reserve transactions basis is not available prior to 1960. Line references are to table 3, page 38.

Table 1.—U.S. International Transactions Quarterly, 1955–59

Line	(Credits +; debits -)	1955				1956				1957			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services	5,345	5,696	5,535	5,960	6,071	7,094	6,193	6,981	7,347	7,835	6,774	7,115
2	Excluding transfers under military grants.....	4,739	4,921	4,848	5,440	5,415	6,014	5,762	6,581	6,742	6,987	6,318	6,606
3	Merchandise, adjusted, excluding military.....	3,502	3,600	3,434	3,888	4,001	4,468	4,153	4,934	5,150	5,207	4,504	4,701
4	Transfers under military sales contracts.....	49	49	55	47	37	58	29	37	46	41	70	218
5	Transfers under military grants, net.....	606	775	687	520	656	1,080	431	400	605	848	456	509
6	Transportation.....	323	346	370	367	359	406	416	436	495	532	478	462
7	Travel.....	129	173	207	145	139	177	227	162	162	202	248	173
8	Fees and royalties from direct investments.....	35	35	39	49	51	55	55	68	56	57	56	69
9	Other private services.....	136	132	131	140	181	173	181	185	196	189	196	191
10	Other U.S. Government services.....	33	30	30	30	30	31	30	31	33	34	34	36
	Income on U.S. investments abroad:												
11	Direct investments ¹	426	439	461	586	499	521	543	608	477	578	578	616
12	Other private assets.....	58	68	60	72	70	75	71	81	79	96	89	99
13	U.S. Government assets.....	48	49	61	116	48	50	57	39	48	51	65	41
14	Imports of goods and services	-4,103	-4,461	-4,618	-4,613	-4,837	-4,933	-5,062	-4,795	-5,068	-5,287	-5,305	-5,092
15	Merchandise, adjusted, excluding military.....	-2,776	-2,808	-2,824	-3,119	-3,255	-3,173	-3,155	-3,220	-3,297	-3,344	-3,265	-3,385
16	Military expenditures.....	-676	-724	-724	-710	-790	-780	-694	-685	-896	-872	-721	-727
17	Transportation.....	-265	-317	-330	-292	-312	-377	-383	-336	-356	-423	-424	-366
18	Travel.....	-179	-304	-456	-214	-201	-334	-500	-240	-213	-352	-543	-264
19	Private payments for other services.....	-58	-71	-89	-86	-89	-89	-106	-105	-88	-87	-102	-107
20	U.S. Government payments for other services.....	-46	-48	-74	-49	-50	-51	-83	-51	-60	-58	-95	-68
	Income on foreign investments in the United States:												
21	Private payments ¹	-87	-102	-94	-112	-106	-95	-102	-111	-111	-99	-104	-124
22	U.S. Government payments.....	-16	-20	-27	-31	-34	-34	-39	-47	-47	-52	-51	-51
23	Balance on goods and services (lines 1 and 14)	1,242	1,235	917	1,347	1,234	2,161	1,131	2,186	2,279	2,548	1,469	2,023
24	Excluding transfers under military grants (lines 2 and 14).....	636	460	230	827	578	1,081	700	1,786	1,674	1,700	1,013	1,514
25	Unilateral transfers, net; transfer to foreigners (-)	-1,352	-1,415	-1,206	-1,113	-1,234	-1,722	-983	-1,051	-1,185	-1,517	-965	-1,096
26	Excluding military grants.....	-746	-640	-519	-593	-578	-642	-552	-651	-580	-669	-509	-587
27	Private remittances.....	-112	-111	-112	-121	-131	-133	-140	-151	-148	-142	-136	-144
28	Military grants of goods and services.....	-606	-775	-687	-520	-656	-1,080	-431	-400	-605	-848	-456	-509
29	Other U.S. Government grants.....	-596	-496	-373	-436	-420	-472	-380	-461	-392	-488	-335	-401
30	U.S. Government pensions and other transfers.....	-38	-33	-34	-36	-27	-37	-32	-39	-40	-39	-38	-42
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)²	-110	-180	-289	234	439	148	1,135	1,094	1,031	504	927	
32	Transactions in U.S. private assets, net; increase in assets (-)	-47	-444	-199	-565	-431	-708	-832	-1,100	-903	-1,560	-470	-644
33	Direct investments ¹	-99	-296	-140	-288	-302	-371	-550	-728	-474	-1,189	-399	-380
34	Foreign securities newly issued in the United States.....	-68	-18	-13	-29	-103	-105	-104	-141	-218	-181	-88	-110
35	Redemptions.....	96	59	19	16	85	14	21	54	24	76	50	29
36	Other transactions in foreign securities.....	11	-48	-12	7	-96	-42	-39	35	-17	-63	-4	32
	Claims reported by U.S. banks:												
37	Long-term.....	13	-40	-108	-91	-18	-38	-59	-51	42	-150	-96	-145
38	Short-term.....	21	-85	45	-143	24	-108	-96	-206	-215	-53	48	-36
	Claims reported by U.S. residents other than banks:												
39	Long-term.....	-11	-11		-13	-1	-9	-6	(*)	-3	-35	-2	(*)
40	Short-term.....	-10	-5	10	-24	-20	-49	1	-63	-42	35	21	-34
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-77	-166	-49	-18	-137	-209	-181	-102	-257	-199	-134	-368
42	Loans and other long-term assets.....	-45	-152	-78	-108	-113	-187	-118	-127	-128	-136	-171	-558
43	Foreign currencies and other assets.....	-102	-99	-75	-67	-110	-121	-185	-147	-257	-295	-133	61
	Repayments on credits:												
44	Scheduled.....	70	85	104	157	86	99	122	172	128	232	170	129
45	Nonscheduled (including sales of foreign obligations to foreigners).....												
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	74	54	-2	56	-16	-34	-237	-582	-328	-386	-276	-175
47	Gold.....	30	34	-15	-8	-12	-103	-164	-27	-348	-325	-27	-98
48	SDR.....												
49	Convertible currencies.....												
50	Gold tranche position in IMF.....	44	20	13	64	-4	69	-73	-555	20	-61	-249	-77
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	147	515	520	175	643	490	909	415	-37	709	25	435
52	Direct investments ¹	44	58	39	56	77	68	60	27	29	52		74
53	U.S. securities other than Treasury issues.....	59	39	80	3	53	93	87	90	139	84	28	-14
54	Long-term liabilities reported by U.S. banks.....	(*)	1		-1	(*)	-1	(*)	-1	4	2	6	-3
	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term.....	4	-3	-2	13	7	5	13	15	5	-3	-4	(*)
56	Short-term.....	20	-22	24	-101	8	29	23	2	13	69	17	-5
	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.....	54	-37	-17	-14	-28	-8	-6	2	52	131	-19	-112
58	Other medium-term securities and long-term obligations.....												
59	U.S. Treasury marketable or convertible bonds and notes.....	196	107	192	34	-250	60	108	-53	127	11	-245	55
60	Deposits and money market paper held in the United States.....	-230	372	204	185	776	244	624	333	-406	363	242	440
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)	97	-41	270	-352	59	-461	-341	-1,369	-1,525	-1,436	-855	-752
62	Allocations of special drawing rights (SDR)²												
63	Errors and omissions, net	13	221	19	118	-59	22	193	234	431	405	351	-175

Table 2.—U.S. International Transactions, Quarterly Seasonally Adjusted, 1955-59

(Millions of Dollars)

1958				1959				1955				1956				1957				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
6,207	6,623	6,034	6,639	5,951	6,441	6,339	6,895	5,497	5,574	5,785	5,680	6,163	6,941	6,538	6,697	7,490	7,663	7,099	6,819	1
5,585	5,941	5,578	6,113	5,444	5,836	5,937	6,435	4,891	4,779	5,098	5,160	5,507	5,861	6,107	6,297	6,885	6,815	6,643	6,310	2
4,093	4,234	3,852	4,235	3,847	4,121	4,102	4,388	3,545	3,450	3,695	3,734	3,975	4,299	4,513	4,769	5,160	5,021	4,854	4,527	3
77	88	42	93	76	83	67	76	49	49	55	47	37	58	29	37	46	41	70	218	4
622	682	456	526	507	605	402	460	606	775	687	520	656	1,080	431	400	605	848	456	509	5
376	433	424	405	376	416	431	423	333	334	366	373	371	392	410	444	512	513	471	471	6
164	210	269	182	187	222	295	198	157	165	164	168	169	170	179	187	196	194	195	200	7
55	57	65	69	87	88	87	86	37	37	41	43	54	58	57	60	59	60	59	60	8
196	204	206	202	202	202	204	202	132	133	133	141	177	173	183	187	192	189	197	194	9
34	36	36	35	36	36	35	36	33	30	30	30	30	31	30	31	33	34	34	36	10
445	515	526	635	466	487	531	744	472	451	486	503	552	537	562	520	532	598	596	523	11
93	103	102	119	107	121	113	125	60	66	62	70	72	73	74	78	82	92	94	95	12
52	61	56	138	60	60	72	157	73	84	66	51	70	70	70	-16	73	73	73	-14	13
-4,900	-5,247	-5,323	-5,391	-5,353	-5,926	-6,167	-5,896	-4,176	-4,431	-4,509	-4,679	-4,906	-4,913	-4,992	-4,816	-5,227	-5,266	-5,143	-5,116	14
-3,139	-3,166	-3,124	-3,523	-3,597	-3,885	-3,851	-3,977	-2,718	-2,802	-2,919	-3,088	-3,174	-3,184	-3,315	-3,130	-3,292	-3,357	-3,355	-3,287	15
-843	-931	-832	-829	-790	-797	-776	-754	-676	-791	-724	-710	-790	-780	-694	-685	-896	-872	-721	-727	16
-355	-448	-431	-402	-377	-473	-495	-414	-288	-293	-307	-316	-340	-347	-355	-366	-390	-388	-390	-401	17
-234	-382	-565	-279	-258	-412	-617	-323	-274	-290	-290	-299	-310	-317	-320	-328	-329	-335	-351	-357	18
-98	-104	-112	-113	-97	-100	-118	-112	-62	-77	-84	-81	-95	-95	-99	-100	-94	-94	-95	-101	19
-59	-64	-99	-60	-63	-66	-107	-65	-53	-54	-55	-55	-58	-58	-61	-58	-69	-66	-69	-77	20
-130	-129	-128	-143	-129	-134	-129	-155	-89	-104	-103	-99	-105	-98	-109	-102	-110	-102	-111	-115	21
-42	-23	-32	-42	-52	-59	-74	-96	-16	-20	-27	-31	-34	-34	-39	-47	-47	-52	-51	-51	22
1,307	1,376	711	1,248	598	515	172	999	1,321	1,143	1,276	1,001	1,257	2,028	1,546	1,881	2,263	2,397	1,956	1,703	23
685	694	255	722	91	-90	-230	539	715	368	589	481	601	948	1,115	1,481	1,658	1,549	1,500	1,194	24
-1,188	-1,287	-1,007	-1,165	-1,132	-1,193	-956	-1,141	-1,353	-1,381	-1,264	-1,088	-1,230	-1,696	-1,038	-1,026	-1,178	-1,495	-1,017	-1,073	25
-566	-605	-551	-639	-625	-588	-554	-681	-747	-606	-577	-568	-574	-616	-607	-626	-573	-647	-561	-564	26
-136	-138	-131	-158	-139	-147	-151	-162	-116	-114	-113	-113	-136	-135	-141	-142	-152	-145	-138	-135	27
-622	-682	-456	-526	-507	-605	-402	-460	-606	-775	-687	-520	-656	-1,080	-431	-400	-605	-848	-456	-509	28
-385	-424	-370	-437	-437	-394	-333	-469	-593	-459	-430	-419	-411	-443	-434	-445	-381	-463	-385	-387	29
-45	-43	-50	-44	-49	-47	-70	-50	-38	-33	-34	-36	-27	-37	-32	-39	-40	-39	-38	-42	30
119	89	-296	83	-534	-678	-784	-142	-32	-238	12	-87	27	332	508	855	1,085	902	939	630	31
-654	-1,061	-463	-758	-412	-738	-387	-838	-62	-354	-343	-496	-442	-608	-990	-1,031	-911	-1,455	-649	-562	32
-167	-444	-169	-401	-287	-442	-224	-419	-137	-218	-228	-240	-343	-293	-638	-677	-515	-1,116	-489	-322	33
-338	-350	-99	-168	-192	-129	-175	-128	-19	-10	-58	-41	-50	-93	-149	-161	-165	-164	-135	-133	34
21	19	10	35	22	36	12	25	96	59	19	16	85	14	21	54	24	76	50	29	35
-75	-59	-69	-177	-116	-39	22	-6	11	-48	-12	7	-96	-42	-39	35	-17	-63	-4	32	36
-43	-47	-23	-39	11	-79	-86	-27	13	-40	-108	-91	-18	-38	-59	-51	42	-150	-96	-145	37
-82	-173	-94	-2	113	-22	69	-217	-5	-81	34	-110	1	-98	-121	-168	-235	-38	6	11	38
-8	-9	1	-26	-7	-23	5	-52	-11	-11	-10	-13	-1	-9	-6	(*)	-3	-35	-2	(*)	39
38	2	-20	20	44	-40	-10	-14	-10	-5	10	-24	-20	-49	1	-63	-42	35	21	-34	40
-245	-226	-333	-167	-82	-294	-220	243	-65	-107	-59	-79	-115	-141	-189	-184	-236	-138	-149	-435	41
-254	-152	-336	-434	-309	-286	-207	-249	-163	-205	-157	-201	-234	-260	-309	-305	-390	-385	-314	-528	42
-121	-186	-106	74	-56	-129	-172	1													43
130	112	109	193	133	121	159	207	98	98	98	122	119	119	120	121	154	247	165	93	44
				150			284													45
303	1,032	536	421	260	422	194	159	74	54	-2	56	-16	-34	-237	-582	-328	-386	-276	-175	46
370	1,075	483	347	95	741	167	72	30	34	-15	-8	-12	-103	-164	-27	-348	-325	-27	-98	47
-67	-43	53	74	165	-319	27	87	44	20	13	64	-4	69	-73	-555	20	-61	-249	-77	48
																				49
																				50
288	64	414	493	730	1,054	1,286	501	101	447	445	364	590	437	797	633	-69	684	-85	602	51
29	15	4	50	58	90	62	28	44	58	39	56	77	68	60	27	29	52		74	52
4	-19	-8	23	41	115	122	171	59	39	80	3	53	93	87	90	139	84	28	-14	53
-2	2	-5	-3	30	19	-50	(*)	(*)	1	-1	-1	(*)	-1	(*)	-1	4	2	6	-3	54
-8	-3	-1	-5	11	-3	1	14	4	-3	-2	13	7	5	13	15	5	-3	-4	(*)	55
4	47	36	19	13	29	-16	-14	20	-22	24	-101	8	29	23	2	13	69	17	-5	56
-9	9	35	-28	7	29	12	-33	54	-37	-17	-14	-28	-8	-6	2	52	131	-19	-112	57
																				58
127	-121	8	17	116	57	323	190	-80	411	321	408	473	251	620	498	-311	349	-113	662	59
143	134	345	420	484	707	763	195													60
-308	-191	154	-11	496	444	873	65	48	40	41	-155	17	-346	-619	-1,164	-1,544	-1,295	-1,159	-570	61
																				62
189	102	142	-72	38	234	-89	77	-16	198	-53	242	-44	14	111	309	459	393	220	-60	63

Table 2—Continued

Line	(Credits+; debits-)	1958				1959			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services	6,388	6,484	6,280	6,351	6,139	6,323	6,601	6,563
2	Excluding transfers under military grants	5,766	5,802	5,824	5,825	5,632	5,718	6,199	6,103
3	Merchandise, adjusted, excluding military.....	4,140	4,082	4,112	4,080	3,888	3,977	4,376	4,217
4	Transfers under military sales contracts.....	77	88	42	93	76	83	67	76
5	Transfers under military grants, net.....	622	682	456	526	507	605	402	460
6	Transportation.....	392	418	416	412	394	403	422	427
7	Travel.....	200	201	211	213	228	209	231	234
8	Fees and royalties from direct investments.....	57	60	68	61	90	92	90	76
9	Other private services.....	193	204	206	205	199	201	204	206
10	Other U.S. Government services.....	34	36	36	35	36	36	35	36
	Income on U.S. investments abroad:								
11	Direct investments ¹	500	537	549	535	524	513	569	622
12	Other private assets.....	97	99	107	114	110	117	118	121
13	U.S. Government assets.....	76	77	77	77	87	87	87	88
14	Imports of goods and services	-5,083	-5,217	-5,141	-5,420	-5,575	-5,879	-5,973	-5,915
15	Merchandise, adjusted, excluding military.....	-3,145	-3,175	-3,208	-3,424	-3,621	-3,883	-3,949	-3,857
16	Military expenditures.....	-843	-931	-832	-829	-780	-797	-776	-754
17	Transportation.....	-392	-409	-392	-443	-421	-430	-449	-459
18	Travel.....	-360	-363	-366	-371	-396	-390	-401	-423
19	Private payments for other services.....	-105	-111	-104	-107	-105	-107	-109	-106
20	U.S. Government payments for other services.....	-68	-73	-71	-70	-73	-76	-77	-75
	Income on foreign investments in the United States:								
21	Private payments ¹	-128	-132	-136	-134	-127	-137	-138	-145
22	U.S. Government payments.....	-42	-23	-32	-42	-52	-59	-74	-96
23	Balance on goods and services (lines 1 and 14)	1,305	1,267	1,139	931	564	444	628	648
24	Excluding transfers under military grants (lines 2 and 14)	683	885	683	405	57	-161	226	188
25	Unilateral transfers, net; transfer to foreigners (-)	-1,182	-1,268	-1,055	-1,142	-1,125	-1,177	-1,001	-1,119
26	Excluding military grants	-560	-586	-599	-616	-618	-572	-599	-659
27	Private remittances.....	-141	-141	-133	-148	-145	-150	-152	-152
28	Military grants of goods and services.....	-622	-682	-456	-526	-507	-605	-402	-460
29	Other U.S. Government grants.....	-374	-402	-416	-424	-424	-375	-377	-457
30	U.S. Government pensions and other transfers.....	-45	-43	-50	-44	-49	-47	-70	-50
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ²	123	-1	84	-211	-561	-733	-373	-471
32	Transactions in U.S. private assets, net; increase in assets (-)	-656	-970	-675	-635	-413	-665	-641	-656
33	Direct investments ¹	-207	-382	-259	-333	-325	-388	-320	-339
34	Foreign securities newly issued in the United States.....	-288	-329	-148	-190	-150	-101	-231	-142
35	Redemptions.....	21	19	10	35	22	36	12	25
36	Other transactions in foreign securities.....	-75	-59	-69	-177	-116	-39	22	-6
	Claims reported by U.S. banks:								
37	Long-term.....	-43	-47	-23	-39	11	-79	-86	-27
38	Short-term.....	-94	-165	-167	75	108	-31	-33	-101
	Claims reported by U.S. residents other than banks:								
39	Long-term.....	-8	-9	1	-26	-7	-23	5	-52
40	Short-term.....	38	2	-20	20	44	-40	-10	-14
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-230	-151	-351	-239	-63	-220	-233	163
42	Loans and other long-term assets.....								
43	Foreign currencies and other assets.....	-377	-298	-455	-385	-370	-378	-392	-267
	Repayments on credits:								
44	Scheduled.....	147	147	104	146	157	158	159	146
45	Nonscheduled (including sales of foreign obligations to foreigners).....					150			284
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	303	1,032	536	421	260	422	194	159
47	Gold.....	370	1,075	483	347	95	741	167	72
48	SDR.....								
49	Convertible currencies.....								
50	Gold tranche position in IMF.....	-67	-43	53	74	165	-319	27	87
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	321	-9	362	585	820	968	1,240	543
52	Direct investments ¹	29	15	4	50	58	90	62	28
53	U.S. securities other than Treasury issues.....	4	-19	-8	23	41	115	122	171
54	Long-term liabilities reported by U.S. banks.....	-2	2	-5	-3		30	19	-50
	Other liabilities reported by U.S. private residents other than banks:								
55	Long-term.....	-8	-3	-1	-5	11	-3	1	14
56	Short-term.....	4	47	36	19	13	29	-16	-14
	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	9	35	-28	7	29	12	-33
58	Other medium-term securities and long-term obligations.....								
59	U.S. Treasury marketable or convertible bonds and notes.....								
60	Deposits and money market paper held in the United States.....	303	-60	301	529	690	678	1,040	427
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46 and 51)	-262	-98	-128	132	604	505	560	209
62	Allocations of special drawing rights (SDR) ²								
63	Errors and omissions, net	139	99	44	79	-43	228	-187	262

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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$.	793.9	865.0	931.4	784.5	800.9	815.9	834.9	858.1	875.8	891.4	907.6	923.7	942.6	951.7	959.5	971.1
Personal consumption expenditures, total.....do.....	492.1	535.8	577.5	489.6	495.5	502.5	519.7	529.1	543.8	550.8	561.8	573.3	582.1	592.6	603.1	614.4
Durable goods, total ♀.....do.....	73.1	84.0	90.0	73.6	73.7	75.3	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9
Automobiles and parts.....do.....	30.5	37.2	40.3	31.4	31.2	31.1	34.9	36.0	39.1	38.8	40.0	40.2	41.1	37.7	39.4	39.4
Furniture and household equipment.....do.....	31.4	34.6	36.7	31.2	31.3	32.5	33.7	34.1	35.4	35.2	35.8	37.2	36.7	36.9	38.3	38.9
Nondurable goods, total ♀.....do.....	215.0	230.2	245.8	214.2	215.5	217.1	225.6	227.6	232.6	234.8	239.2	244.0	248.1	252.0	258.8	262.6
Clothing and shoes.....do.....	42.3	46.1	49.9	42.5	42.7	42.5	44.8	45.2	47.1	47.2	47.9	50.0	50.7	50.9	51.3	51.8
Food and beverages.....do.....	108.5	115.1	121.7	107.8	108.4	109.5	112.7	114.7	116.1	117.0	119.1	120.8	122.4	124.6	128.8	131.2
Gasoline and oil.....do.....	17.6	19.0	21.1	17.5	17.7	18.1	18.8	18.6	19.2	19.3	20.3	20.8	21.5	21.7	22.4	22.7
Services, total ♀.....do.....	204.0	221.6	241.6	201.8	206.3	210.1	214.2	218.9	224.5	229.0	233.5	238.7	244.5	249.8	255.2	259.9
Household operation.....do.....	29.1	31.2	33.9	29.0	29.2	30.1	30.4	30.8	31.5	32.1	32.7	33.3	34.5	34.8	35.2	35.9
Housing.....do.....	71.8	77.4	84.0	71.2	72.3	73.7	75.2	76.6	77.9	79.8	81.4	83.0	84.7	87.0	89.0	90.8
Transportation.....do.....	14.5	15.6	16.7	14.4	14.6	14.6	15.2	15.3	15.6	16.1	16.2	16.5	16.8	17.1	17.7	17.9
Gross private domestic investment, total.....do.....	116.6	126.5	139.8	110.7	118.6	123.0	119.8	127.3	126.5	132.6	136.0	139.3	143.8	140.2	133.2	134.3
Fixed investment.....do.....	108.4	118.9	131.4	106.2	109.9	113.0	117.2	117.0	118.3	123.3	128.7	131.4	132.4	133.0	131.6	131.2
Nonresidential.....do.....	83.3	88.7	99.3	82.9	83.3	84.1	88.3	86.4	88.3	91.6	95.7	97.5	101.5	102.6	102.6	102.8
Structures.....do.....	28.0	29.6	33.8	27.3	27.9	28.0	29.8	28.9	29.4	30.3	32.6	32.3	35.2	35.1	35.7	35.3
Producers' durable equipment.....do.....	55.3	59.1	65.5	55.6	55.4	56.2	58.5	57.5	59.0	61.3	63.1	65.2	66.3	67.5	66.9	67.5
Residential structures.....do.....	25.1	30.3	32.0	23.3	26.6	28.8	28.8	30.6	29.9	31.7	33.0	33.9	31.0	30.4	29.1	28.4
Nonfarm.....do.....	24.5	29.7	31.5	22.7	26.0	28.3	28.3	30.1	29.4	31.1	32.4	33.3	30.4	29.8	28.4	27.8
Change in business inventories.....do.....	8.2	7.6	8.5	4.5	8.7	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1
Nonfarm.....do.....	7.5	7.5	8.0	4.0	7.8	8.5	2.5	10.3	8.1	9.3	7.3	7.6	10.8	6.5	.9	2.6
Net exports of goods and services.....do.....	5.2	2.5	1.9	5.8	5.6	4.0	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1
Exports.....do.....	46.2	50.6	55.5	46.0	46.3	46.8	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8
Imports.....do.....	41.0	48.1	53.6	40.1	40.7	42.8	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7
Govt. purchases of goods and services, total.....do.....	180.1	200.2	212.2	178.4	181.3	186.5	193.6	198.3	202.1	206.7	208.5	209.9	214.1	216.3	219.6	218.4
Federal.....do.....	90.7	99.5	101.3	90.1	91.4	93.6	96.4	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7
National defense.....do.....	72.4	78.0	78.8	71.8	73.0	74.7	76.3	77.8	78.6	79.2	78.6	77.9	79.8	78.8	79.3	76.8
State and local.....do.....	89.4	100.7	110.8	88.2	89.9	92.9	97.2	99.4	101.4	104.7	107.5	110.1	111.6	114.2	117.4	118.7
By major type of product: †																
Final sales, total.....do.....	785.7	857.4	922.9	780.0	792.2	805.9	832.3	847.8	867.6	882.1	900.2	915.9	931.2	944.5	957.9	968.1
Goods, total.....do.....	390.7	422.0	451.6	392.1	393.1	395.0	411.6	417.8	429.0	432.3	440.9	448.8	454.9	461.7	465.5	471.8
Durable goods.....do.....	156.5	170.4	183.9	158.2	157.6	158.5	165.2	168.0	173.1	175.3	180.5	182.7	184.8	187.4	185.5	188.5
Nondurable goods.....do.....	234.2	252.5	267.7	234.0	235.5	236.5	246.4	249.8	255.9	258.0	260.4	266.1	270.1	274.3	280.0	283.3
Services.....do.....	316.5	347.1	377.6	311.9	319.7	328.4	334.7	343.1	352.2	358.4	364.8	372.3	383.0	390.3	400.1	405.8
Structures.....do.....	78.6	87.4	93.8	75.9	79.4	82.5	86.0	86.8	86.3	90.5	94.5	94.8	93.3	92.5	92.3	90.4
Change in business inventories.....do.....	8.2	7.6	8.5	4.5	8.7	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1
Durable goods.....do.....	4.7	5.7	6.4	2.1	5.6	6.1	2.5	7.1	5.8	7.2	5.6	6.7	7.9	5.3	-.3	-1.9
Nondurable goods.....do.....	3.5	2.0	2.1	2.4	3.1	3.9	.1	3.2	2.4	2.1	1.8	1.2	3.5	1.9	1.9	5.0
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$.	675.2	707.2	727.1	671.6	678.9	683.6	693.5	705.4	712.6	717.5	722.1	726.1	730.9	729.2	723.8	724.9
Personal consumption expenditures, total.....do.....	430.1	452.3	467.7	430.3	431.6	434.3	445.0	448.4	457.7	458.1	463.3	467.1	468.7	471.7	474.0	478.1
Durable goods.....do.....	72.9	81.4	84.9	74.0	73.3	74.0	78.1	80.2	83.9	83.2	84.9	85.7	84.1	84.9	82.7	84.9
Nondurable goods.....do.....	190.2	196.5	201.2	190.4	190.0	190.3	195.5	194.9	197.9	197.6	199.7	200.9	201.9	202.4	205.6	206.6
Services.....do.....	167.0	174.4	181.6	165.9	168.3	169.9	171.3	173.2	175.9	177.4	178.7	180.5	182.7	184.4	185.8	186.6
Gross private domestic investment, total.....do.....	101.2	105.7	111.3	96.7	102.4	105.1	101.3	107.1	105.1	109.5	109.7	111.5	114.1	110.0	102.9	103.1
Fixed investment.....do.....	93.5	98.8	104.1	92.5	94.2	95.9	98.9	97.6	97.7	101.0	103.6	104.8	104.2	103.9	101.5	100.1
Nonresidential.....do.....	73.2	75.5	80.8	73.3	72.9	72.9	76.1	73.8	74.9	77.1	79.3	80.2	81.9	82.1	80.9	80.2
Residential structures.....do.....	20.4	23.3	23.3	19.2	21.3	23.0	22.9	23.8	22.8	23.9	24.3	24.7	22.3	21.8	20.7	20.0
Change in business inventories.....do.....	7.7	6.9	7.2	4.3	8.3	9.2	2.4	9.5	7.4	8.5	6.1	6.6	9.9	6.1	1.3	2.9
Net exports of goods and services.....do.....	3.6	.9	.2	4.3	4.2	2.1	.8	1.5	1.5	-.2	-.4	-.3	.8	.9	1.9	2.4
Govt. purchases of goods and services, total.....do.....	140.2	148.3	147.8	140.2	140.7	142.2	146.4	148.5	148.3	150.0	149.5	147.9	147.3	146.6	145.0	141.3
Federal.....do.....	74.7	78.7	75.7	74.9	75.4	75.5	77.5	79.1	78.9	79.4	78.0	75.8	75.2	73.8	71.1	67.8
State and local.....do.....	65.5	69.6	72.1	65.3	65.3	66.7	68.9	69.4	69.4	70.6	71.5	72.1	72.1	72.9	73.8	73.5

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.															
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>															
National income, total [†]bil. \$.....	653.6	712.7	769.5	671.6	687.2	706.1	722.2	735.2	749.3	764.0	779.5	785.2	791.5	797.4	
Compensation of employees, total.....do.....	467.2	514.1	564.2	481.8	495.3	507.6	520.9	532.5	544.9	557.5	572.2	582.1	592.2	596.4	
Wages and salaries, total.....do.....	423.1	464.8	509.0	436.2	447.9	458.9	471.0	481.4	491.6	502.9	516.4	525.3	534.4	537.4	
Private.....do.....	337.3	369.1	404.9	346.5	356.0	364.7	373.4	382.5	391.5	401.2	409.9	417.2	422.6	424.0	
Military.....do.....	16.2	17.9	19.0	17.0	17.3	17.6	18.6	18.2	18.1	18.4	19.9	19.6	20.1	19.5	
Government civilian.....do.....	69.5	77.8	85.1	72.7	74.7	76.6	79.0	80.7	81.9	83.4	86.6	88.5	89.7	93.9	
Supplements to wages and salaries.....do.....	44.2	49.3	55.1	45.6	47.4	48.7	49.9	51.1	53.3	54.6	55.8	56.8	57.9	59.0	
Proprietors' income, total [†]do.....	62.1	64.1	66.8	62.9	62.9	63.8	64.4	65.2	66.0	66.7	67.5	67.2	67.6	67.8	
Business and professional [†]do.....	47.3	49.1	50.5	47.7	48.5	49.2	49.2	49.4	49.9	50.5	50.9	50.6	50.6	51.2	
Farm.....do.....	14.8	15.0	16.4	15.2	14.4	14.6	15.3	15.8	16.2	16.2	16.6	16.6	17.0	16.5	
Rental income of persons.....do.....	21.1	21.3	22.0	21.3	21.3	21.3	21.3	21.3	21.6	22.0	22.1	22.3	22.5	22.6	
Corporate profits and inventory valuation adjustment, total.....bil. \$.....	78.7	85.4	85.8	80.0	81.3	86.0	87.4	87.1	87.1	87.4	86.8	82.0	76.7	77.5	
By broad industry groups:															
Financial institutions.....do.....	10.0	11.0	12.0	10.2	10.6	10.8	11.5	11.2	11.5	11.9	12.2	12.2	12.0	12.3	
Nonfinancial corporations, total.....do.....	68.7	74.4	73.8	69.8	70.6	75.2	75.9	75.9	75.5	75.4	74.6	69.8	64.7	65.2	
Manufacturing, total.....do.....	38.7	42.4	41.8	38.7	40.1	42.8	42.9	43.7	43.4	42.9	41.8	39.1	35.2	35.5	
Nondurable goods industries.....do.....	18.0	19.1	19.3	18.1	18.6	18.9	19.4	19.2	19.4	19.9	19.1	19.0	18.3	18.2	
Durable goods industries.....do.....	20.7	23.3	22.4	20.6	21.5	23.9	23.6	24.4	24.0	23.0	22.7	20.0	16.9	17.2	
Transportation, communication, and public utilities.....bil. \$.....	10.8	11.0	10.7	10.7	11.1	11.0	11.2	10.7	11.0	10.8	10.6	10.3	9.1	8.6	
All other industries.....do.....	19.1	21.0	21.4	20.3	19.5	21.3	21.8	21.5	21.2	21.8	22.2	20.4	20.4	21.1	
Corporate profits before tax, total.....do.....	79.8	88.7	91.2	83.3	86.7	88.6	88.4	91.3	93.0	93.4	89.9	88.5	82.6	82.0	
Corporate profits tax liability.....do.....	33.2	40.6	42.7	34.5	39.8	40.4	40.4	41.7	43.5	43.8	42.1	41.4	38.0	38.1	
Corporate profits after tax.....do.....	46.6	48.2	48.5	48.9	46.9	48.3	48.0	49.6	49.5	49.7	47.9	47.1	44.6	43.9	
Dividends.....do.....	21.4	23.3	24.7	21.0	22.3	23.1	23.8	24.1	24.1	24.4	25.0	25.2	25.2	25.1	
Undistributed profits.....do.....	25.3	24.9	23.9	27.8	24.7	25.2	24.2	25.5	25.5	25.2	22.9	21.9	19.4	18.8	
Inventory valuation adjustment.....do.....	-1.1	-3.3	-5.4	-3.3	-5.4	-2.6	-9	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	
Net interest.....do.....	24.4	27.8	30.7	25.6	26.4	27.3	28.2	29.1	29.7	30.4	31.0	31.7	32.4	33.1	
DISPOSITION OF PERSONAL INCOME[†]															
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>															
Personal income, total.....bil. \$.....	629.3	688.7	748.9	646.3	664.0	680.9	697.6	712.5	725.8	741.1	758.1	770.5	782.3	801.3	
Less: Personal tax and nontax payments.....do.....	83.0	97.5	117.3	86.3	89.1	92.6	102.1	106.5	113.8	118.1	117.5	119.9	117.0	117.7	
Equals: Disposable personal income.....do.....	546.3	591.2	631.6	559.9	574.9	588.4	595.6	606.0	612.0	623.0	640.6	650.6	665.3	683.6	
Less: Personal outlays [§]do.....	506.0	550.8	593.9	516.6	534.1	543.8	559.1	566.4	577.7	589.7	598.7	609.6	620.5	632.1	
Equals: Personal saving [§]do.....	40.4	40.4	37.6	43.3	40.8	44.6	36.5	39.6	34.3	33.3	42.0	41.1	44.8	51.5	
NEW PLANT AND EQUIPMENT EXPENDITURES															
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>															
Unadjusted quarterly or annual totals: [†]															
All industries.....bil. \$.....	65.47	67.76	75.56	18.12	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.06
Manufacturing.....do.....	28.51	28.37	31.68	7.77	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.14	8.15	8.99
Durable goods industries [†]do.....	14.06	14.12	15.96	3.96	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.59	4.08	4.44
Nondurable goods industries [†]do.....	14.45	14.25	15.72	3.81	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.07	4.55
Nonmanufacturing.....do.....	36.96	39.40	43.88	10.35	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.18	13.67
Mining.....do.....	1.65	1.63	1.86	.47	.42	.43	.39	.40	.42	.48	.47	.49	.45	.47	.44
Railroad.....do.....	1.86	1.45	1.86	.50	.39	.37	.31	.38	.38	.44	.49	.55	.42	.47	.52
Air transportation.....do.....	2.29	2.56	2.51	.64	.68	.58	.64	.66	.68	.66	.53	.64	.73	.80	.71
Other transportation.....do.....	1.48	1.59	1.68	.38	.30	.42	.41	.47	.38	.46	.40	.44	.28	.31	.35
Public utilities.....do.....	8.74	10.20	11.61	2.59	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.28	4.00
Electric.....do.....	6.75	7.66	8.94	2.08	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.59	3.32
Gas and other.....do.....	2.00	2.54	2.67	.51	.38	.68	.74	.74	.48	.77	.80	.62	.39	.69	.68
Communication.....do.....	6.34	6.83	8.30	1.73	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.39	2.14	2.59	
Commercial and other.....do.....	14.59	15.14	16.05	4.04	3.50	3.81	3.69	4.13	3.41	3.97	4.07	4.60	3.76	4.26	7.60
Seas. adj. qtrly. totals at annual rates: [†]															
All industries.....do.....				65.66	68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.05
Manufacturing.....do.....				27.51	28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.99	32.44	32.43	31.21
Durable goods industries [†]do.....				13.71	14.11	13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.98
Nondurable goods industries [†]do.....				13.80	13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.11	15.84
Nonmanufacturing.....do.....				38.15	40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.84
Mining.....do.....				1.78	1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.78
Railroad.....do.....				1.82	1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.87
Air transportation.....do.....				2.79	2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.48
Other transportation.....do.....				1.41	1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.26
Public utilities.....do.....				9.46	10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.14	12.72	14.34
Electric.....do.....				7.47	7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.82
Gas and other.....do.....				1.99	2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.52
Communication.....do.....				6.37	6.83	6.42	6.67	7.34	7.74	7.92	8.71	8.76	9.14	10.38	
Commercial and other.....do.....				14.54	15.37	15.17	15.22	14.91	15.00	15.67	16.78	16.67	16.52	16.98	27.05
U.S. BALANCE OF INTERNATIONAL PAYMENTS[†]															
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>															
Exports of goods and services (excl. transfers under military grants).....mil. \$.....	46,204	50,626	55,516	11,694	11,932	12,685	13,295	12,714	11,948	14,291	14,565	14,712	15,355	15,890	
Merchandise, adjusted, excl. military.....do.....	30,681	33,588	36,473	7,601	7,946	8,386	8,878	8,378	7,472	9,585	9,581	9,835	10,241	10,714	
Transfers under military sales contracts.....do.....	1,239	1,396	1,514	341	302	344	393	357	391	313	458	352	258	432	
Income on U.S. investments abroad.....do.....	6,872	7,690	8,839	1,888	1,765	1,900	2,000	1,937	2,089	2,150	2,286	2,314	2,490	2,280	
Other services.....do.....	7,412	7,952	8,690	1,864	1,919	1,965	2,024	2,044	1,996	2,243	2,240	2,211	2,357	2,464	
Imports of goods and services.....do.....	-40,991	-48,127	-53,566	-10,703	-11,477	-11,832	-12,444	-12,374	-11,618	-13,978	-13,909	-14,061	-14,504	-14,771	
Merchandise, adjusted, excl. military.....do.....	-26,821	-32,964	-35,835	-7,154	-7,820	-8,132	-8,569	-8,445	-7,576	-9,666	-9,263	-9,390	-9,723	-9,867	
Military expenditures.....do.....	-4,378														

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.																
Quarterly Data Are Seasonally Adjusted																
Transactions in U.S. private assets, net; increase (-).....mil. \$	-5,637	-5,412	↑ -5,233	-1,838	-684	-1,429	-1,585	-1,714	-1,213	-2,151	-980	↑ -889	↑ -1,686	↑ -1,813		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-2,419	-2,268	-2,184	-691	-723	-642	-528	-375	-435	-641	-650	↑ -458	↑ -444	↑ -390		
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$		52	-880	-1,187	-181	904	-137	-571	-1,076	-48	-299	-686	-154	264	↑ 805	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	6,853	9,409	↑ 12,332	2,389	1,008	2,562	2,253	3,586	3,174	4,513	3,276	↑ 1,369	↑ 1,679	↑ 1,547		
Liquid assets.....do	3,492	709	↑ 8,199	1,917	-660	31	426	912	1,400	4,100	2,965	↑ 266	↑ 1,117	↑ 398		
Other assets.....do	3,361	8,700	↑ 4,133	472	1,668	2,531	1,827	2,674	1,774	413	311	↑ 1,635	↑ 562	↑ 1,149		
Balance on transactions in U.S. and foreign liquid and nonliquid assets, incl. reserves.....mil. \$	-1,154	849	↑ 3,728	-321	505	354	-431	421	1,478	1,422	960	↑ -132	↑ -187	↑ 149		
Allocations of special drawing rights (SDR).....do																
Errors and omissions, net.....do	-1,088	-514	↑ -2,841	-25	-329	-528	335	8	-1,196	-922	-927	↑ 204	↑ -144	↑ -729		
Balance on liquidity basis:†																
Including allocations of SDR.....do	-3,544	171	↑ -7,012	-1,736	-244	106	145	164	-1,352	-3,801	-2,279	↑ 420	↑ -1,381	↑ -1,203		
Excluding allocations of SDR.....do	-3,544	171	↑ -7,012	-1,736	-244	106	145	164	-1,352	-3,801	-2,279	↑ 420	↑ -1,598	↑ -1,420		
Balance on official reserve transactions basis:‡																
Including allocations of SDR.....do	-3,418	1,641	↑ 2,700	-976	-61	1,652	408	-358	1,453	1,315	-582	↑ 514	↑ -2,886	↑ -1,761		
Excluding allocations of SDR.....do	-3,418	1,641	↑ 2,700	-976	-61	1,652	408	-358	1,453	1,315	-582	↑ 514	↑ -3,103	↑ -1,978		

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: ‡																
Total personal income.....bil. \$	688.7	748.9	752.7	758.5	763.1	766.7	770.6	774.3	777.8	781.5	787.6	806.0	799.7	798.2	↑ 808.3	807.4
Wage and salary disbursements, total.....do	464.8	509.0	512.3	516.9	520.0	522.7	525.2	528.0	529.5	531.1	535.0	539.9	540.5	538.1	↑ 541.5	544.0
Commody-producing industries, total.....do	181.5	197.5	198.7	200.0	200.9	201.8	201.9	203.8	202.2	202.0	203.9	202.3	200.9	201.3	↑ 202.1	202.3
Manufacturing.....do	145.9	157.5	158.7	159.9	160.4	160.9	160.0	161.6	160.8	160.0	161.3	160.0	159.2	159.5	↑ 160.1	160.2
Distributive industries.....do	109.2	119.8	120.1	121.6	122.2	123.1	124.1	124.1	125.4	125.7	126.7	126.0	127.2	127.9	↑ 129.1	130.3
Service industries.....do	78.4	87.7	88.1	88.6	89.6	90.0	91.0	91.6	93.1	94.1	94.6	95.1	95.5	95.7	↑ 96.8	97.2
Government.....do	95.7	104.1	105.4	106.7	107.3	107.7	108.1	108.5	109.9	109.3	109.8	116.5	116.9	113.2	↑ 113.5	114.2
Other labor income.....do	24.9	27.6	27.7	28.2	28.3	28.5	28.6	29.0	29.3	29.6	29.8	30.0	30.3	30.3	↑ 30.6	30.8
Proprietors' income:																
Business and professional.....do	49.1	50.5	50.8	50.9	51.0	50.8	50.5	50.4	50.4	50.6	50.7	51.0	51.3	51.5	↑ 51.6	51.7
Farm.....do	15.0	16.4	16.4	16.6	16.7	16.6	16.6	16.8	17.0	17.2	17.2	16.9	16.5	16.2	↑ 16.2	16.2
Rental income of persons.....do	21.3	22.0	22.0	22.1	22.1	22.2	22.3	22.4	22.5	22.5	22.6	22.6	22.6	22.7	↑ 22.7	22.7
Dividends.....do	23.3	24.7	24.8	24.9	25.2	25.2	25.3	25.0	25.1	25.2	25.2	25.2	25.3	24.7	↑ 25.2	25.3
Personal interest income.....do	54.0	59.7	59.7	60.1	60.5	61.2	62.0	62.6	63.0	63.4	63.7	64.2	64.5	64.8	↑ 65.3	66.0
Transfer payments.....do	59.0	65.1	65.2	65.5	65.9	66.3	66.9	67.7	68.8	69.7	71.1	84.1	76.6	77.6	↑ 78.1	78.6
Less personal contributions for social insurance.....do	22.8	26.0	26.2	26.4	26.5	26.7	26.7	26.9	27.3	27.3	27.5	27.7	27.7	27.6	↑ 27.8	28.0
Total nonagricultural income.....do	668.2	726.7	730.5	736.1	740.6	744.1	747.9	751.6	755.0	758.4	764.3	783.0	777.0	775.7	↑ 780.9	785.1
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total†.....mil. \$																
Farm marketings and CCC loans, total.....do	44,218	47,229	3,737	3,821	4,527	5,479	5,085	4,544	4,159	3,316	3,501	3,381	3,269	3,460	↑ 3,846	3,812
Crops.....do	18,734	18,790	1,434	1,468	1,957	2,614	2,651	2,129	1,643	1,001	919	861	869	1,139	↑ 1,541	1,541
Livestock and products, total.....do	25,484	28,439	2,303	2,353	2,570	2,865	2,434	2,415	2,516	2,315	2,582	2,520	2,400	2,321	↑ 2,322	2,271
Dairy products.....do	5,955	6,172	513	501	497	515	495	525	557	504	547	558	585	543	↑ 538	527
Meat animals.....do	15,363	17,521	1,380	1,449	1,650	1,897	1,498	1,422	1,526	1,429	1,635	1,598	1,455	1,437	↑ 1,392	1,369
Poultry and eggs.....do	3,828	4,423	389	382	402	433	423	441	422	351	372	327	323	315	↑ 371	354
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities.....1957-59=100.....do	137	146	139	142	168	203	188	168	154	123	130	125	121	128	↑ 143	141
Crops.....do	135	136	124	127	169	226	230	184	142	87	80	75	75	99	↑ 132	133
Livestock and products.....do	138	154	149	152	166	186	158	156	163	150	167	163	156	150	↑ 150	147
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities.....1957-59=100.....do	126	126	121	122	143	179	168	148	133	98	100	98	97	108	↑ 124	123
Crops.....do	129	129	125	122	157	220	227	187	148	80	68	69	59	88	↑ 129	125
Livestock and products.....do	124	124	118	121	133	149	124	119	122	111	125	127	128	123	↑ 121	122
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)♂...1957-59=100.....do	165.5	↑ 172.8	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.1	170.6	↑ 169.1	↑ 171.5	↑ 164.0	169.1
By industry groupings:																
Manufacturing, total.....do	166.9	↑ 173.9	167.3	174.3	180.0	179.5	175.0	169.6	167.5	171.3	172.2	171.0	↑ 168.9	↑ 171.1	↑ 161.6	166.4
Durable manufactures.....do	169.8	↑ 176.5	169.7	173.6	181.5	181.5	175.4	172.6	169.1	170.7	173.5	170.5	↑ 169.4	↑ 171.2	↑ 160.0	161.6
Nondurable manufactures.....do	163.3	↑ 170.6	164.3	175.0	178.1	176.9	174.5	165.9	165.6	172.0	170.6	171.7	↑ 168.4	↑ 171.0	↑ 163.6	172.4
Mining.....do	126.6	↑ 130.2	127.9	132.3	132.9	132.7	132.9	133.1	130.1	134.1	134.0	135.0	↑ 137.9	↑ 137.2	↑ 130.1	138.0
Utilities.....do	202.5	↑ 221.2														
By market groupings:																
Final products, total.....do	165.1	↑ 170.8	166.4	173.4	179.2	176.5	170.0	166.2	167.1	170.5	169.9	166.9	↑ 165.8	↑ 169.4	↑ 162.6	167.1
Consumer goods.....do	156.9	↑ 162.5	156.5	166.3	172.6	169.4	162.6	156.6	159.0	163.0	161.8	160.6	↑ 160.3	↑ 164.9	↑ 158.3	164.1
Automotive and home goods.....do	175.0	↑ 179.5	155.7	160.4	186.9	192.1	175.9	167.4	165.1	171.5	176.3	175.5	↑ 176.0	↑ 181.2	↑ 152.0	149
Apparel and staples.....do	151.2	↑ 157.1	156.8	168.2	168.0	162.2	158.4	153.1	157.1	160.3	157.2	155.9	↑ 155.3	↑ 159.6	↑ 151.9	177.5
Equipment, including defense.....do	182.6	↑ 188.6	187.7	188.5	193.4	191.8	186.0	187.0	184.3	186.5	187.3	180.3	↑ 177.7	↑ 179.2	↑ 171.9	173.5
Materials.....do	165.8	↑ 174.6	168.8	175.6	179.2	178.9	176.9	172.6	169.5	172.5	174.0	174.3	↑ 172.1	↑ 173.4	↑ 165.3	170.9
Durable goods materials.....do	157.8	↑ 165.5	160.5	166.2	170.2	169.7	166.3	161.8	156.8	158.4	161.3	160.4	↑ 159.5	↑ 161.7	↑ 152.9	156
Nondurable materials.....do	174.1	↑ 183.9	177.3	185.3	188.5	188.4	187.8	183.7	182.5	186.9	187.1	188.5	↑ 185.1	↑ 185.5	↑ 178.1	186

† Revised. ‡ Preliminary. § See note "♂" on p. S-2. ¶ Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ♂ Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies. See corresponding note on p. S-1. † Series revised beginning 1967; monthly data prior to May 1969 are shown in the Farm Income Situation, July 1970, available from the U.S. Dept. of Agriculture, Economic Research Service. ♂ Revisions for Jan-Oct. 1968 will be shown later. ¶ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969 ^p	1969						1970							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION^q—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) ^q 1957-59=100	165.5	172.8	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.2	* 169.0	168.8	169.2	169.0
By industry groupings:																
Manufacturing, total..... do.....	166.9	173.9	175.6	175.4	175.2	173.9	171.8	171.3	170.2	170.3	170.8	170.0	* 168.1	* 167.7	* 168.4	168.1
Durable manufactures ^q do.....	169.8	176.5	178.7	178.8	178.7	177.3	172.1	171.1	169.7	169.6	171.0	168.4	* 167.6	* 167.3	* 167.7	167.1
Primary metals..... do.....	137.0	149.1	152.4	151.3	149.3	150.4	150.3	147.7	143.1	139.2	141.9	138.9	142.6	* 142.0	* 146.2	145
Iron and steel..... do.....	130.7	140.3	145.3	141.1	141.4	141.5	142.7	138.8	135.2	129.8	134.4	133.0	136.7	* 137.5	* 137.6	135
Nonferrous metals and products..... do.....	160.0	181.1	181.8	177.9	178.6	178.7	183.1	181.1	174.8	177.3	183.6	175.4	* 174.4	* 169.8	173.9	
Fabricated metal products..... do.....	167.9	179.8	179.1	180.6	179.1	179.4	179.2	178.4	180.0	178.9	178.3	175.2	171.4	* 172.3	* 172.5	171
Structural metal parts..... do.....	162.2	173.3	170.8	171.5	171.5	172.5	174.5	177.1	175.4	174.6	174.4	170.2	164.2	* 164.4	* 162.8	162
Machinery..... do.....	184.3	195.7	198.1	199.4	201.2	199.0	187.4	188.7	189.7	195.8	199.1	194.9	* 191.0	* 190.6	191.4	191
Nonelectrical machinery..... do.....	181.0	194.6	196.0	195.5	199.8	200.3	194.9	196.5	195.9	195.8	196.6	191.7	* 187.1	* 185.2	185.5	186
Electrical machinery..... do.....	188.5	197.2	200.8	204.5	202.9	197.3	177.5	178.3	181.5	195.9	202.5	199.1	* 196.3	* 197.7	* 199.2	198
Transportation equipment ^q do.....	179.5	174.6	181.1	179.1	178.8	175.7	168.3	163.9	159.6	154.3	156.0	153.1	157.3	* 159.9	* 159.6	159
Motor vehicles and parts..... do.....	171.4	166.9	174.2	174.1	170.5	167.9	159.9	152.0	146.8	142.1	148.9	148.0	158.5	* 164.4	* 165.4	166
Aircraft and other equipment..... do.....	185.0	177.8	183.4	180.3	182.6	179.6	171.9	170.7	166.7	161.4	159.1	154.1	153.0	* 153.3	* 151.9	151
Instruments and related products..... do.....	184.2	194.4	194.7	194.9	195.4	193.9	196.0	197.4	194.8	194.0	193.6	195.4	* 183.6	* 180.0	* 177.5	176
Clay, glass, and stone products..... do.....	146.2	156.0	152.7	153.0	157.7	156.3	155.9	157.4	154.5	155.0	151.7	154.6	* 152.6	* 149.3	* 148.2	148
Lumber and products..... do.....	122.3	119.1	113.4	114.1	111.1	113.8	114.1	109.7	118.0	117.5	113.1	115.5	116.1	107.1		
Furniture and fixtures..... do.....	178.3	186.9	185.0	186.5	185.3	184.0	183.7	183.3	183.4	179.4	180.4	179.5	174.4	* 173.8	* 171.8	172
Miscellaneous manufactures..... do.....	161.4	166.4	167.4	165.8	165.3	165.3	166.4	167.2	168.2	168.4	167.8	167.4	163.6	* 162.6	162.4	161
Nondurable manufactures..... do.....	163.3	170.6	171.8	171.3	170.9	169.5	171.5	171.5	171.0	171.3	170.6	171.9	* 168.7	* 168.3	* 169.3	169.3
Textile mill products..... do.....	151.5	154.2	157.0	153.0	151.6	152.1	151.9	150.3	152.9	151.3	150.3	151.3	* 147.8	* 146.9	146.5	
Apparel products..... do.....	149.9	149.2	150.7	148.8	146.1	146.5	148.0	147.9	145.8	141.7	140.1	140.8	* 137.7	* 138.6		
Leather and products..... do.....	111.0	101.9	98.4	100.0	97.7	101.1	102.7	98.0	96.9	96.9	95.9	90.0	* 104.5	* 99.1		
Paper and products..... do.....	163.8	175.6	176.4	177.5	177.5	177.1	175.9	178.0	173.8	174.8	174.9	176.3	* 174.5	* 170.5	171.0	
Printing and publishing..... do.....	149.6	156.3	158.3	158.2	157.3	156.9	159.1	158.6	157.9	157.3	156.9	156.9	* 154.8	* 155.2	* 154.4	155
Newspapers..... do.....	136.1	142.7	145.6	144.4	143.3	143.0	145.1	142.0	141.7	142.1	137.9	139.3	* 136.9	* 137.5	140.0	
Chemicals and products..... do.....	221.7	239.0	243.1	238.1	240.2	238.3	240.8	241.7	240.2	242.6	242.3	244.4	* 241.4	* 241.3	241.7	
Industrial chemicals..... do.....	262.0	283.0	288.6	281.5	286.2	281.2	283.9	283.8	281.9	284.3	284.8	289.2	* 281.3	* 284.0		
Petroleum products..... do.....	139.6	143.8	143.5	144.5	146.2	146.7	150.9	149.5	143.3	143.0	146.6	147.9	* 146.5	* 147.8	146.8	
Rubber and plastics products..... do.....	222.0	238.7	238.3	239.9	240.0	238.6	240.2	234.8	231.4	234.0	235.3	239.4	* 212.2	* 224.3		
Foods and beverages..... do.....	136.4	140.7	139.9	143.1	142.2	138.0	141.0	142.1	144.7	145.2	143.3	143.7	* 143.1	* 140.6	142.4	
Food manufactures..... do.....	132.7	136.7	135.8	137.8	137.0	132.6	137.5	137.4	140.2	140.4	140.0	140.1	* 141.0	* 138.2	139.8	
Beverages..... do.....	156.5	161.9	161.7	171.3	169.9	166.7	159.7	167.2	168.9	170.7	161.0	162.8	154.6	153.7		
Tobacco products..... do.....	120.9	117.3	120.3	114.8	118.6	113.8	116.2	115.1	117.8	122.8	116.8	125.1	117.8	120.7		
Mining..... do.....	126.6	130.2	133.2	131.2	131.6	130.2	132.6	134.4	131.7	134.2	135.1	133.9	* 134.8	* 135.1	* 134.5	137.0
Coal..... do.....	118.2	117.7	130.0	122.1	114.7	115.7	118.9	119.3	113.1	122.3	121.5	123.0	134.2	* 124.3	* 124.5	120
Crude oil and natural gas..... do.....	126.8	129.3	132.1	130.2	133.1	130.7	131.2	132.6	131.4	131.8	132.4	131.3	131.9	* 134.4	* 133.4	138
Crude oil..... do.....	130.5	132.0	135.5	132.4	135.6	132.8	133.5	135.0	133.7	133.0	133.5	135.2	135.8	137.6	136.9	142
Metal mining..... do.....	126.4	142.0	138.1	142.3	133.1	141.1	153.3	152.3	155.7	158.4	165.8	162.6	* 151.8	* 151.1	152.8	
Stone and earth minerals..... do.....	137.8	144.7	142.2	142.8	144.3	139.6	146.8	154.8	142.6	149.8	150.1	146.1	142.8	* 143.0	143.2	
Utilities..... do.....	202.5	221.2	222.2	222.6	222.5	226.0	226.0	227.9	230.1	232.7	230.3	233.8	234.9	* 237.3	* 238.2	234.5
Electric..... do.....	211.5	233.0	234.2	234.4	234.1	238.5	238.3	240.5	243.1	246.1	242.8	247.1	248.4	* 251.2		
Gas..... do.....	174.1	174.1	184.7	185.4	186.2	186.9	187.6	188.4								
By market groupings:																
Final products, total ^q do.....	165.1	170.8	172.8	172.7	172.2	170.9	168.4	168.5	168.5	169.9	169.7	168.5	* 167.7	* 167.2	167.2	166.6
Consumer goods..... do.....	156.9	162.5	164.4	164.2	162.8	161.2	160.5	160.7	161.5	162.4	162.0	163.2	* 163.2	* 162.9	* 163.7	163.2
Automotive and home goods..... do.....	175.0	179.5	184.5	182.4	179.3	176.8	167.2	164.4	163.7	166.6	171.4	171.1	* 173.5	* 174.7	* 175.8	175
Automotive products..... do.....	174.3	173.2	184.6	179.5	176.6	172.8	168.0	169.9	155.3	154.8	160.0	158.4	* 166.4	* 170.3	* 169.9	170
Autos..... do.....	174.8	162.8	178.7	178.4	169.9	164.0	153.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163
Auto parts and allied products..... do.....	173.8	186.8	192.4	181.0	185.4	184.4	167.7	186.2	184.9	190.7	188.5	187.8	* 180.1	* 179.9	178.0	
Home goods ^q do.....	175.4	184.0	184.4	184.5	181.2	179.5	166.7	166.8	169.6	174.8	179.4	180.0	* 178.4	* 177.7	179.9	
Appliances, TV, and radios..... do.....	168.4	180.2	181.8	181.9	176.5	175.2	142.1	149.0	168.6	178.1	178.9	178.9	* 182.6	* 178.8	187.0	
Furniture and rugs..... do.....	173.7	180.3	180.0	179.7	177.9	175.7	176.0	175.0	173.8	169.2	170.3	170.6	165.5	* 164.9	163.3	
Apparel and staples..... do.....	151.2	157.1	158.1	158.4	157.6	156.2	158.3	159.5	160.8	161.0	159.0	160.7	* 159.9	* 159.1		
Apparel, incl. knit goods and shoes..... do.....	139.5	138.5	140.9	138.0	135.9	136.4	137.5	137.7	137.6	135.7	133.4	133.8	* 131.4	132.2		
Consumer staples..... do.....	154.5	162.4	162.9	164.1	163.7	161.8	164.2	165.7	167.3	168.2	166.2	168.4	* 168.0	* 166.7	167.7	167
Processed foods..... do.....	132.6	136.6	135.3	138.8	137.9	132.3	136.5	137.0	138.7	139.5	139.6	140.2	* 141.1	* 137.9	139.0	
Beverages and tobacco..... do.....	144.5	146.8	147.8	152.3	152.6	148.9	145.0	149.6	151.7	154.6	146.1	150.1	142.2	142.6		
Drugs, soap, and toiletries..... do.....	193.4	209.0	211.9	207.2	208.6	210.4	213.2	217.0	217.6	217.9	216.5	218.6	* 219.6	* 215.0	215.4	
Newspapers, magazines, books..... do.....	143.3	147.1	147.5	147.6	149.8	147.1	149.9	149.7	147.7	147.6	146.1	146.0	146.9	* 147.6	142.4	
Consumer fuel and lighting..... do.....	183.4	199.6	201.6	201.1	198.6	203.9	206.0	206.0	210.0	210.3	207.2	212.6	212.3	216.4		
Equipment, including																

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total..... mil. \$	1,162,985	1,243,676	99,535	102,861	107,212	111,053	105,392	110,580	97,419	100,191	106,416	105,587	107,881	111,961	104,181	-----
Mfg. and trade sales (seas. adj.), total..... do	1,162,985	1,243,676	104,201	104,644	105,903	106,907	105,666	104,758	104,961	106,139	105,218	104,779	106,731	107,702	108,205	-----
Manufacturing, total..... do	1,603,718	1,655,335	55,392	55,239	56,434	56,999	55,988	55,277	55,099	55,588	54,954	54,231	55,545	56,528	56,866	-----
Durable goods industries..... do	330,951	363,601	30,605	30,868	31,742	31,889	30,944	30,201	30,042	30,402	29,711	29,496	30,368	30,580	31,016	-----
Nondurable goods industries..... do	272,767	291,734	24,787	24,371	24,692	25,110	25,044	25,076	25,057	25,186	25,243	24,735	25,177	25,948	25,850	-----
Retail trade, total..... do	1,339,324	1,351,633	29,090	29,346	29,259	29,620	29,471	29,419	29,570	29,980	29,801	30,536	30,502	30,518	30,739	-----
Durable goods stores..... do	110,245	112,779	9,141	9,161	9,384	9,354	9,229	9,275	8,886	9,143	9,134	9,340	9,320	9,411	9,483	-----
Nondurable goods stores..... do	229,079	238,854	19,949	20,185	19,875	20,266	20,242	20,144	20,684	20,837	20,667	21,196	21,182	21,107	21,256	-----
Merchant wholesalers, total..... do	219,943	236,708	19,719	20,059	20,210	20,288	20,207	20,262	20,292	20,571	20,463	20,012	20,684	20,656	20,600	-----
Durable goods establishments..... do	100,012	109,578	9,114	9,178	9,304	9,359	9,352	9,102	9,201	9,344	9,300	9,034	9,399	9,482	9,449	-----
Nondurable goods establishments..... do	119,930	127,130	10,605	10,881	10,906	10,929	10,855	10,960	11,091	11,227	11,163	10,978	11,290	11,174	11,151	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total..... mil. \$	152,072	164,087	159,719	159,772	161,368	164,196	166,012	164,087	164,437	166,798	168,398	170,152	169,575	169,205	168,957	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total..... mil. \$	153,764	166,106	160,631	161,659	162,733	164,250	164,974	166,106	165,816	166,793	167,283	168,210	168,201	168,624	169,832	-----
Manufacturing, total..... do	88,579	95,905	93,166	93,728	94,211	94,916	95,416	95,905	96,062	96,603	96,916	97,775	97,923	97,739	98,505	-----
Durable goods industries..... do	57,422	63,550	61,441	61,724	62,036	62,631	63,076	63,550	63,835	63,969	64,266	64,690	64,617	64,375	65,193	-----
Nondurable goods industries..... do	31,157	32,355	31,725	32,004	32,175	32,285	32,340	32,355	32,227	32,634	32,650	33,085	33,306	33,364	33,312	-----
Retail trade, total..... do	42,657	45,838	43,874	44,322	44,806	45,378	45,537	45,838	45,270	45,525	45,493	45,288	45,743	45,743	46,101	-----
Durable goods stores..... do	19,461	20,597	19,358	19,756	20,079	20,564	20,602	20,597	20,103	19,936	20,022	19,960	19,880	20,094	20,231	-----
Nondurable goods stores..... do	23,196	25,241	24,516	24,566	24,727	24,814	24,935	25,241	25,167	25,401	25,503	25,533	25,408	25,649	25,870	-----
Merchant wholesalers, total..... do	22,528	24,363	23,951	23,609	23,716	23,956	24,021	24,363	24,484	24,853	24,842	24,942	24,990	25,142	25,226	-----
Durable goods establishments..... do	13,454	14,579	14,089	14,220	14,182	14,365	14,389	14,579	14,636	14,788	14,781	14,773	14,763	14,855	14,969	-----
Nondurable goods establishments..... do	9,074	9,784	9,502	9,389	9,534	9,591	9,632	9,784	9,848	10,065	10,061	10,169	10,227	10,287	10,257	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total..... ratio	1.53	1.54	1.54	1.54	1.54	1.54	1.56	1.59	1.58	1.57	1.59	1.61	1.58	1.57	1.57	-----
Manufacturing, total..... do	1.70	1.69	1.68	1.70	1.67	1.67	1.70	1.73	1.74	1.74	1.76	1.80	1.76	1.73	1.73	-----
Durable goods industries..... do	2.01	2.00	2.01	2.00	1.95	1.96	2.04	2.10	2.12	2.10	2.16	2.19	2.13	2.11	2.10	-----
Materials and supplies..... do	.59	.56	.56	.55	.54	.54	.56	.58	.59	.58	.60	.59	.58	.57	.57	-----
Work in process..... do	.92	.93	.94	.94	.92	.92	.96	.99	1.00	.99	1.01	1.03	1.00	.99	.98	-----
Finished goods..... do	.50	.51	.51	.51	.50	.50	.52	.54	.54	.54	.55	.57	.55	.54	.55	-----
Nondurable goods industries..... do	1.33	1.31	1.28	1.31	1.30	1.29	1.29	1.29	1.29	1.30	1.29	1.34	1.32	1.29	1.29	-----
Materials and supplies..... do	.50	.48	.47	.48	.48	.48	.47	.46	.47	.46	.47	.48	.47	.46	.46	-----
Work in process..... do	.20	.21	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.19	.19	-----
Finished goods..... do	.62	.62	.61	.62	.62	.60	.61	.62	.62	.63	.63	.65	.65	.63	.64	-----
Retail trade, total..... do	1.44	1.50	1.51	1.51	1.53	1.53	1.55	1.56	1.53	1.51	1.53	1.49	1.48	1.50	1.50	-----
Durable goods stores..... do	2.00	2.10	2.12	2.16	2.14	2.20	2.23	2.22	2.26	2.18	2.19	2.14	2.13	2.14	2.13	-----
Nondurable goods stores..... do	1.18	1.21	1.23	1.22	1.24	1.22	1.23	1.25	1.22	1.22	1.23	1.20	1.20	1.22	1.22	-----
Merchant wholesalers, total..... do	1.20	1.19	1.20	1.18	1.17	1.18	1.19	1.21	1.21	1.21	1.21	1.25	1.21	1.22	1.22	-----
Durable goods establishments..... do	1.54	1.53	1.55	1.55	1.52	1.53	1.54	1.60	1.59	1.58	1.59	1.64	1.57	1.57	1.58	-----
Nondurable goods establishments..... do	.91	.89	.90	.86	.87	.88	.89	.89	.89	.90	.90	.93	.91	.92	.92	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$	14,944	17,189	1,378	1,295	1,465	1,653	1,485	1,741	1,457	1,632	1,847	1,739	1,779	1,829	1,572	-----
Seasonally adj., total..... do			1,530	1,424	1,486	1,637	1,470	1,574	1,551	1,687	1,727	1,717	1,722	1,774	1,764	-----
Shipments (not seas. adj.), total..... do	603,718	655,335	60,501	53,401	57,991	58,473	55,833	53,914	51,555	56,249	57,109	55,600	56,308	59,255	52,088	-----
Durable goods industries, total §	330,951	363,601	27,225	28,745	32,188	32,451	30,891	30,967	27,886	30,780	31,184	30,453	31,250	32,760	27,825	-----
Stone, clay, and glass products..... do	15,754	17,219	1,407	1,531	1,592	1,604	1,450	1,335	1,250	1,356	1,464	1,471	1,529	1,643	1,459	-----
Primary metals..... do	50,457	57,135	4,360	4,584	4,946	5,024	4,849	4,651	4,931	4,957	4,994	4,724	5,071	5,205	4,449	-----
Blast furnaces, steel mills..... do	24,901	26,493	2,101	2,148	2,262	2,316	2,198	2,121	2,365	2,213	2,229	1,960	2,292	2,386	2,121	-----
Fabricated metal products..... do	34,180	37,024	2,876	3,135	3,249	3,371	3,133	3,142	2,969	3,222	3,246	3,096	3,239	3,511	3,118	-----
Machinery, except electrical..... do	58,047	64,551	4,856	5,095	5,700	5,469	5,237	5,219	5,017	5,805	5,844	5,593	5,695	5,877	5,197	-----
Electrical machinery..... do	42,353	45,376	3,536	3,739	4,098	4,064	3,847	3,699	3,319	3,762	3,806	3,701	3,782	4,086	3,553	-----
Transportation equipment..... do	84,163	91,450	6,224	6,302	8,101	8,530	8,236	8,056	6,668	7,627	7,630	7,824	7,943	8,161	6,215	-----
Motor vehicles and parts..... do	47,638	50,144	3,093	2,955	4,625	4,973	4,439	3,865	3,666	3,924	3,898	4,033	4,300	4,624	3,018	-----
Instruments and related products..... do	11,370	13,563	1,023	1,106	1,287	1,176	1,204	1,213	1,035	1,159	1,223	1,112	1,119	1,247	1,050	-----
Nondurable goods industries, total §	272,767	291,734	23,276	24,566	25,803	26,022	24,942	23,847	23,669	25,469	25,925	25,147	25,058	26,495	24,263	-----
Food and kindred products..... do	90,157	96,717	7,809	8,159	8,708	8,677	8,383	8,414	8,088	8,506	8,717	8,396	8,428	9,062	8,206	-----
Tobacco products..... do	4,922	5,121	437	453	454	414	438	431	414	407	430	439	456	454	473	-----
Textile mill products..... do	21,458	21,262	1,507	1,852	1,884	1,990	1,847	1,647	1,626	1,761	1,862	1,782	1,709	1,834	1,503	-----
Paper and allied products..... do	24,208	26,951	2,157	2,264	2,338	2,350	2,278	2,187	2,239	2,386	2,430	2,347	2,328	2,422	2,310	-----
Chemicals and allied products..... do	46,465	48,698	3,825	4,040	4,268	4,230	4,036	3,670	3,797	4,243	4,392	4,310	4,376	4,383	3,944	-----
Petroleum and coal products..... do	22,267	24,555	2,046	2,088	2,155	2,082	2,142	2,128	2,167	2,167	2,085	2,118	2,139	2,215	2,149	-----
Rubber and plastics products..... do	14,265	16,552	1,266	1,311	1,423	1,594	1,405	1,817	1,390	1,571	1,618	1,519	1,537	1,623	1,472	-----
Shipments (seas. adj.), total..... do			55,392	55,239	56,434	56,999	55,988	55,277	55,099	55,588	54,954	54,231	55,545	56,528	56,866	-----
By industry group:					</											

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By industry group:																
Nondurable goods industries, total ¹ mil. \$			24,787	24,371	24,692	25,110	25,044	25,076	25,057	25,186	25,243	24,735	25,177	25,948	25,850	
Food and kindred products.....do			8,114	8,156	8,259	8,416	8,390	8,624	8,452	8,468	8,659	8,495	8,476	8,854	8,539	
Tobacco products.....do			425	432	442	423	436	438	456	424	437	447	457	415	460	
Textile mill products.....do			1,789	1,785	1,761	1,841	1,774	1,745	1,779	1,741	1,812	1,729	1,742	1,755	1,797	
Paper and allied products.....do			2,333	2,234	2,263	2,285	2,292	2,283	2,351	2,364	2,349	2,315	2,338	2,333	2,493	
Chemicals and allied products.....do			4,118	4,100	4,120	4,178	4,255	4,110	3,986	4,225	4,157	3,944	4,173	4,201	4,255	
Petroleum and coal products.....do			2,030	2,071	2,138	2,065	2,155	2,140	2,206	2,162	2,129	2,137	2,151	2,160	2,129	
Rubber and plastics products.....do			1,395	1,352	1,424	1,542	1,449	1,365	1,474	1,549	1,547	1,433	1,486	1,335	1,624	
By market category:																
Home goods and apparel.....do	155,126	156,585	5,017	4,646	4,646	4,667	4,354	4,505	4,484	4,368	4,365	4,354	4,593	4,936	4,753	
Consumer staples.....do	115,551	1124,395	10,508	10,477	10,562	10,876	10,827	11,035	10,854	10,904	10,996	10,819	10,802	11,214	10,909	
Equipment and defense prod., excl. auto.....do	190,115	108,355	8,960	9,177	9,303	9,447	9,459	9,146	9,073	9,505	9,203	9,203	9,423	8,965	9,370	
Automotive equipment.....do	154,048	157,175	5,102	5,208	5,422	5,243	4,647	4,332	4,185	4,370	4,175	4,391	4,542	4,775	4,840	
Construction materials and supplies.....do	148,587	154,130	4,404	4,399	4,520	4,614	4,595	4,537	4,637	4,539	4,471	4,336	4,441	4,520	4,553	
Other materials and supplies.....do	234,291	254,695	21,401	21,242	21,981	22,152	22,106	21,722	21,966	21,902	21,744	21,038	21,744	22,118	22,441	
Supplementary series:																
Household durables.....do	24,031	25,601	2,280	2,141	2,145	2,150	1,951	1,984	1,937	1,970	1,966	1,985	2,058	2,155	2,036	
Defense products (old series).....do	146,201	150,114	4,182	4,143	4,068	4,409	4,549	4,518	3,970	4,308	4,302	4,539	4,254	4,019	4,223	
Defense products (new series).....do	23,917	24,511	2,077	2,141	2,062	2,110	2,244	2,284	1,798	1,915	1,947	2,016	1,999	2,089	2,074	
Producers' capital goods industries.....do	68,757	75,694	6,198	6,437	6,806	6,432	6,432	6,179	6,380	6,604	6,387	6,223	6,653	6,454	6,673	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	88,239	95,475	92,682	93,262	93,415	94,118	94,755	95,475	96,271	97,181	97,504	98,588	98,625	98,073	98,051	
Durable goods industries, total.....do	57,034	63,106	61,113	61,541	61,643	62,173	62,570	63,106	63,702	64,244	64,599	65,285	65,222	64,779	64,870	
Nondurable goods industries, total.....do	31,205	32,369	31,569	31,721	31,772	31,945	32,185	32,369	32,569	32,937	32,905	33,303	33,403	33,294	33,181	
Book value (seasonally adjusted), total.....do	88,579	95,905	93,166	93,728	94,211	94,916	95,416	95,905	96,062	96,603	96,916	97,775	97,923	97,739	98,505	
By industry group:																
Durable goods industries, total ².....do	57,422	63,550	61,441	61,724	62,036	62,631	63,076	63,550	63,835	63,969	64,266	64,690	64,617	64,375	65,193	
Stone, clay, and glass products.....do	2,219	2,483	2,463	2,453	2,458	2,449	2,471	2,483	2,506	2,542	2,541	2,577	2,575	2,557	2,631	
Primary metals.....do	7,552	8,052	7,800	7,907	7,937	7,925	8,009	8,052	8,104	8,126	8,284	8,588	8,649	8,608	8,621	
Blast furnaces, steel mills.....do	4,039	4,312	4,185	4,234	4,255	4,234	4,272	4,312	4,260	4,267	4,389	4,614	4,641	4,608	4,620	
Fabricated metal products.....do	6,287	6,613	6,407	6,371	6,434	6,478	6,550	6,613	6,660	6,676	6,692	6,677	6,633	6,648	6,743	
Machinery, except electrical.....do	11,310	13,180	12,542	12,606	12,697	12,909	13,080	13,180	13,241	13,344	13,429	13,561	13,672	13,754	13,942	
Electrical machinery.....do	8,560	9,346	9,044	9,086	9,203	9,307	9,327	9,346	9,407	9,482	9,536	9,568	9,498	9,492	9,670	
Transportation equipment.....do	13,939	15,561	15,154	15,177	15,129	15,358	15,388	15,561	15,636	15,532	15,538	15,453	15,359	15,163	15,386	
Motor vehicles and parts.....do	4,257	4,156	4,306	4,237	3,944	4,024	4,063	4,156	4,231	4,164	4,164	4,140	4,007	3,940	4,070	
Instruments and related products.....do	2,183	2,476	2,407	2,412	2,416	2,424	2,434	2,476	2,484	2,520	2,602	2,649	2,677	2,666	2,686	
By stage of fabrication:																
Materials and supplies ³.....do	16,637	17,572	17,159	17,011	17,023	17,104	17,194	17,572	17,598	17,615	17,692	17,558	17,480	17,479	17,664	
Primary metals.....do	2,787	2,824	2,760	2,800	2,831	2,802	2,771	2,824	2,888	2,916	3,003	3,029	3,055	3,063	3,036	
Machinery (elec. and nonelec.).....do	4,821	5,556	5,140	5,169	5,237	5,389	5,456	5,556	5,484	5,530	5,536	5,557	5,570	5,620	5,637	
Transportation equipment.....do	3,402	3,293	3,444	3,206	3,090	3,038	3,078	3,293	3,244	3,182	3,166	3,131	3,078	3,039	3,154	
Work in process ⁴.....do	26,357	29,796	28,714	28,977	29,224	29,494	29,660	29,796	29,987	30,005	30,126	30,357	30,418	30,243	30,498	
Primary metals.....do	2,547	2,780	2,687	2,720	2,722	2,712	2,779	2,780	2,818	2,737	2,774	2,908	2,943	2,921	2,905	
Machinery (elec. and nonelec.).....do	9,472	10,702	10,355	10,405	10,495	10,542	10,650	10,702	10,805	10,849	10,909	10,974	10,979	11,005	11,088	
Transportation equipment.....do	9,162	10,683	10,232	10,441	10,543	10,749	10,742	10,683	10,845	10,797	10,832	10,779	10,773	10,620	10,712	
Finished goods ⁵.....do	14,423	16,182	15,568	15,736	15,789	16,033	16,222	16,182	16,250	16,349	16,448	16,775	16,719	16,653	17,031	
Primary metals.....do	2,218	2,448	2,353	2,387	2,384	2,411	2,459	2,448	2,398	2,473	2,507	2,651	2,651	2,624	2,680	
Machinery (elec. and nonelec.).....do	5,577	6,268	6,091	6,118	6,168	6,285	6,301	6,268	6,359	6,447	6,520	6,598	6,621	6,621	6,887	
Transportation equipment.....do	1,375	1,585	1,478	1,530	1,496	1,571	1,568	1,585	1,547	1,553	1,540	1,543	1,508	1,504	1,520	
Nondurable goods industries, total ⁶.....do	31,157	32,355	31,725	32,004	32,175	32,285	32,340	32,355	32,227	32,634	32,650	33,085	33,306	33,364	33,312	
Food and kindred products.....do	7,370	7,230	7,296	7,367	7,399	7,292	7,302	7,230	7,200	7,423	7,450	7,532	7,626	7,594	7,565	
Tobacco products.....do	2,261	2,200	2,230	2,251	2,225	2,240	2,233	2,200	2,165	2,143	2,159	2,161	2,140	2,149	2,159	
Textile mill products.....do	3,539	3,501	3,509	3,586	3,564	3,524	3,447	3,501	3,455	3,454	3,435	3,452	3,450	3,398	3,362	
Paper and allied products.....do	2,384	2,632	2,486	2,469	2,513	2,581	2,614	2,632	2,661	2,681	2,682	2,717	2,701	2,757	2,755	
Chemicals and allied products.....do	5,937	6,634	6,395	6,418	6,467	6,526	6,566	6,634	6,551	6,613	6,633	6,723	6,826	6,893	6,943	
Petroleum and coal products.....do	2,118	2,274	2,078	2,075	2,108	2,156	2,197	2,274	2,320	2,318	2,331	2,357	2,403	2,437	2,389	
Rubber and plastics products.....do	1,801	1,888	1,851	1,885	1,890	1,879	1,871	1,888	1,914	1,951	1,949	1,945	1,926	1,914	1,917	
By stage of fabrication:																
Materials and supplies.....do	11,598	11,792	11,684	11,790	11,837	12,048	11,963	11,792	11,629	11,796	11,887	11,917	11,937	11,916	11,893	
Work in process.....do	4,855	5,100	4,945	4,988	5,028	5,062	5,068	5,100	5,103	5,027	4,959	5,025	5,025	5,002	4,945	
Finished goods.....do	14,704	15,463	15,096	15,226	15,310	15,175	15,319	15,463	15,495	15,811	15,804	16,179	16,344	16,446	16,474	
By market category:																
Home goods and apparel.....do	9,469	9,922	9,732	9,832	9,924	9,980	9,988	9,922	9,903	9,893	9,857	9,958	9,867	9,763	9,841	
Consumer staples.....do	11,786	12,084	12,001	12,145	12,206	12,138	12,152	12,084	12,087	12,358	12,414	12,538	12,612	12,619	12,599	
Equip. and defense prod., excl. auto.....do	22,101	25,865	24,349	24,600	24,979	25,307	25,587	25,865	25,884	25,921	25,978	26,096	26,261	26,281	26,590	
Automotive equipment.....do	5,199	5,277	5,449	5,368	5,086	5,128	5,157	5,277	5,356	5,298	5,296	5,281	5,142	5,059	5,218	
Construction materials and supplies.....do	7,410	8,001	7,832	7,783	7,831	7,864	7,939	8,001	8,016	8,016	8,018	8,058	8,116	8,019	8,165	
Other materials and supplies.....do	32,524	34,756	33,803	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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	5,072	4,547	4,635	4,625	4,283	4,528	4,443	4,357	4,435	4,327	4,512	4,912	4,720	
Consumer staples.....do	2 115,594	2 124,361	10,499	10,470	10,563	10,884	10,826	11,028	10,848	10,904	10,993	10,816	10,709	11,213	10,906	
Equip. and defense prod., excl. auto.....do	2 98,601	2 109,397	9,195	8,720	9,614	9,021	10,021	9,570	8,880	9,669	8,566	8,314	8,838	8,328	9,662	
Automotive equipment.....do	2 54,554	2 57,315	5,039	5,310	5,412	5,086	4,773	4,297	4,122	4,262	4,101	4,385	4,340	4,732	4,814	
Construction materials and supplies.....do	2 49,522	2 54,663	4,479	4,459	4,784	4,751	4,708	4,490	4,243	4,420	4,417	4,239	4,602	4,606	4,342	
Other materials and supplies.....do	2 23,717	2 25,612	21,509	21,293	21,821	22,550	21,631	21,449	21,332	21,242	21,369	21,284	21,943	21,851	22,156	
Supplementary series:																
Household durables.....do	2 24,120	2 25,461	2,346	2,036	2,123	2,115	1,890	2,001	1,899	1,954	2,036	1,950	1,995	2,142	2,011	
Defense products (old series).....do	2 47,409	2 47,201	4,047	3,773	3,368	4,153	4,630	4,400	3,549	4,282	3,975	3,570	4,003	3,318	4,604	
Defense products (new series).....do	2 23,114	2 23,114	2,380	1,464	1,415	1,889	2,419	2,108	1,812	1,872	1,558	1,488	1,853	1,738	2,970	
Producers' capital goods industries.....do	2 69,650	2 78,641	6,346	6,245	7,352	6,450	6,696	6,490	6,414	6,603	5,981	6,041	6,211	6,354	6,465	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$																
Durable goods industries, total.....do	85,938	88,412	89,892	89,493	89,952	89,415	88,859	88,412	88,146	87,765	86,944	86,100	84,653	83,902	84,174	
Nondur. goods ind. with unfilled orders⊕.....do	82,946	85,445	86,759	86,435	86,918	86,410	85,854	85,445	85,258	84,827	83,991	83,086	81,612	80,921	81,181	
Nondur. goods ind. with unfilled orders⊕.....do	2,992	2,967	3,133	3,058	3,034	3,005	3,005	2,967	2,888	2,938	2,953	3,014	3,041	2,981	2,993	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$																
By industry group:																
Durable goods industries, total ⊕.....do	84,071	86,668	86,369	85,984	86,377	86,288	86,530	86,668	85,539	84,795	83,719	82,840	81,945	81,106	80,810	
Primary metals.....do	6,327	7,726	7,456	7,718	8,015	8,172	7,909	7,726	7,375	6,998	6,813	7,234	7,116	7,052	6,920	
Blast furnaces, steel mills.....do	3,100	3,921	3,810	4,004	4,267	4,415	4,267	3,921	3,526	3,226	3,133	3,523	3,522	3,475	3,459	
Fabricated metal products.....do	10,114	10,854	10,175	10,231	10,436	10,588	10,684	10,854	10,569	10,440	10,414	10,324	10,520	10,716	10,482	
Machinery, except electrical.....do	14,790	17,243	16,487	16,494	16,875	16,938	16,926	17,243	17,099	17,010	16,692	16,701	16,544	16,344	16,232	
Electrical machinery.....do	13,210	13,512	13,276	13,120	12,935	13,133	13,013	13,512	13,606	13,674	13,647	13,589	13,555	13,305	13,445	
Transportation equipment.....do	33,670	31,605	33,121	32,658	32,297	31,689	32,200	31,605	31,192	31,064	30,595	29,508	28,843	28,499	28,559	
Aircraft, missiles, and parts.....do	26,858	24,212	25,771	25,475	24,957	24,535	24,615	24,212	23,802	23,681	23,420	22,454	22,212	21,767	21,880	
Nondur. goods ind. with unfilled orders⊕.....do	3,081	3,046	3,087	3,030	3,034	3,045	3,053	3,046	2,949	2,962	2,964	2,982	2,963	2,916	2,942	
By market category:																
Home goods, apparel, consumer staples.....do	2,220	2,017	2,223	2,117	2,110	2,075	2,000	2,017	1,974	1,966	2,031	2,003	1,919	1,897	1,859	
Equip. and defense prod., incl. auto.....do	47,300	48,515	48,173	47,727	48,027	47,446	48,128	48,515	48,261	48,316	47,602	46,623	45,834	45,152	45,420	
Construction materials and supplies.....do	10,279	10,896	10,312	10,373	10,636	10,774	10,888	10,886	10,592	10,473	10,410	10,322	10,484	10,571	10,360	
Other materials and supplies.....do	27,353	28,296	28,748	28,797	28,638	29,038	28,567	28,296	27,661	27,002	26,627	26,874	26,671	26,402	26,113	
Supplementary series:																
Household durables.....do	1,790	1,642	1,846	1,742	1,722	1,686	1,625	1,642	1,607	1,593	1,663	1,629	1,566	1,555	1,528	
Defense products (old series).....do	33,108	30,273	31,634	31,264	30,565	30,308	30,390	30,273	29,852	29,826	29,498	28,529	28,279	27,577	27,959	
Defense products (new series).....do	21,818	20,419	21,964	21,288	20,641	20,420	20,595	20,419	20,433	20,389	20,000	19,472	19,326	18,974	19,870	
Producers' capital goods industries.....do	22,141	25,126	24,193	23,982	24,527	24,549	24,818	25,126	25,160	25,161	24,754	24,574	24,129	24,028	23,817	
BUSINESS INCORPORATIONS^φ																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	233,635	274,267	24,015	20,990	21,498	25,059	19,109	22,849	24,407	21,796	22,901	23,706	21,952	23,422		
Seasonally adjusted.....do			23,554	22,967	23,138	24,046	23,308	22,137	22,072	23,249	21,091	21,876	22,401	22,276		
INDUSTRIAL AND COMMERCIAL FAILURES^φ																
Failures, total.....number																
Commercial service.....do	9,636	9,154	689	702	726	815	759	748	734	817	921	992	891	912	916	
Construction.....do	1,106	1,159	113	86	90	115	87	84	84	113	137	109	143	126		
Manufacturing and mining.....do	1,670	1,590	131	126	124	145	134	105	114	155	153	174	164	132	123	
Retail trade.....do	1,513	1,493	113	108	110	136	131	146	140	164	180	167	145	157	191	
Wholesale trade.....do	4,366	4,070	283	303	338	350	313	351	342	335	394	419	388	396	398	
Wholesale trade.....do	981	842	49	79	64	94	66	59	54	79	81	95	85	84	78	
Liabilities (current), total.....thous. \$																
Commercial service.....do	940,996	1,142,113	112,727	62,830	73,698	116,443	127,138	96,849	137,282	139,388	120,021	131,898	147,888	170,498	251,920	
Construction.....do	87,289	126,537	8,047	4,347	9,416	13,696	7,938	18,505	37,608	7,770	7,670	21,137	9,289	16,680	29,155	
Manufacturing and mining.....do	212,459	171,717	19,457	10,293	10,173	21,151	13,033	6,968	20,835	36,504	13,258	17,978	19,306	21,229	29,049	
Retail trade.....do	291,700	406,450	63,474	19,252	18,412	28,532	42,799	39,162	42,260	66,589	46,399	39,958	83,118	93,485	144,516	
Wholesale trade.....do	220,223	265,122	17,189	17,851	24,016	34,647	21,192	21,800	24,979	21,655	30,333	32,972	23,774	29,232	30,134	
Wholesale trade.....do	129,325	172,287	4,560	11,087	11,681	18,417	42,176	10,414	11,600	6,870	22,352	19,853	12,401	9,872	19,066	
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....do	2 38.6	2 37.3	34.9	36.0	39.9	39.5	40.9	38.2	33.7	39.4	40.1	43.7	42.1	43.4	46.8	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products: 1910-14=100.....																
Crops ^φ.....do	261	275	281	277	275	277	282	284	287	289	289	281	282	281	286	276
Commercial vegetables.....do	229	220	221	217	211	215	221	215	217	221	221	220	233	232	235	226
Cotton.....do	302	298	280	267	262	294	262	318	336	333	329	301	380	316	290	265
Feed grains and hay.....do	192	173	183	173	163	183	180	169	161	171	175	180	187	189	191	191
Food grains.....do	159	166	170	167	166	165	162	164	168	169	167	167	171	173	174	176
Fruit.....do	160	154	142	145	152	157	158	159	158	159	157	161	160	153	151	161
Tobacco.....do	316	252	260	254	244	228	221	216	207	215	217	203	228	261	276	246
Livestock and products ^φ.....do	567	594	593	606	615	612	601	603	600	603	603	603	603	603	603	608
Dairy products.....do	288	323	332	330	331	329	334	343	346	348	346	344	324	323	330	319
Meat animals.....do	318	331	317	325	342	351	355	354	351	344	336	334	329	323	331	339
Poultry and eggs.....do	346	400	425	421	409	402	398	410	420	436	442	429	418	421	423	403
Poultry and eggs.....do	142	162	162	156	165	163	186	200	197	181	170	147	133	132	148	137
Prices paid:																
All commodities and services.....do	310	324	325	324	325	326	327	328	330	333	332	334	334	335	335	335
Family living items.....do	335	351	352	352	354	355	356	357	360	362	362	364	365	366	366	367
Production items.....do	292	304	305	304	304	305	306	307	309	312	311	313	312	313	313	312
All commodities and services, interest, taxes, and wage rates (parity index): 1910-14=100.....do	355	373	374	374	375	376	378	378	383	386	385	388	388	390	389	389

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items..... 1957-59=100.....	121.2	127.7	128.2	128.7	129.3	129.8	130.5	131.3	131.8	132.5	133.2	134.0	134.6	135.2	135.7	
Special group indexes:																
All items less shelter..... do.....	120.6	126.3	126.7	127.1	127.6	128.1	128.6	129.5	129.8	130.3	130.7	131.5	132.1	132.6	133.0	
All items less food..... do.....	121.9	128.6	128.8	129.3	130.0	130.8	131.4	131.9	132.3	133.0	133.8	134.8	135.5	136.1	136.6	
All items less medical care..... do.....	119.7	126.1	126.5	127.0	127.6	128.2	128.9	129.7	130.1	130.8	131.5	132.2	132.9	133.4	133.9	
Commodities..... do.....	115.3	120.5	121.0	121.4	121.7	122.4	122.9	123.6	123.7	124.2	124.5	125.2	125.8	126.2	126.5	
Nondurables..... do.....	118.4	124.1	124.7	125.2	125.8	126.1	126.7	127.7	127.8	128.4	128.7	129.3	129.8	130.0	130.4	
Nondurables less food..... do.....	117.7	123.0	123.1	123.3	124.4	125.1	125.5	125.7	125.8	126.1	126.7	127.0	127.5	127.7	127.8	
Durables..... do.....	107.5	111.6	111.9	111.9	111.6	113.2	113.5	113.6	113.7	113.7	114.1	114.8	115.9	116.7	116.9	
Commodities less food..... do.....	113.2	118.0	118.1	118.2	118.7	119.8	120.2	120.3	120.1	120.4	120.8	121.6	122.3	122.8	122.9	
Services..... do.....	134.3	143.7	144.0	145.0	146.0	146.5	147.2	148.3	149.6	150.7	152.3	153.4	154.1	155.0	155.8	
Services less rent..... do.....	138.6	149.2	149.6	150.7	151.7	152.3	153.1	154.3	155.8	157.1	158.9	160.1	161.0	161.9	162.8	
Food..... do.....	119.3	125.5	126.7	127.4	127.5	127.2	128.1	129.9	130.7	131.5	131.6	132.0	132.4	132.7	133.4	
Meats, poultry, and fish..... do.....	113.7	123.2	127.6	127.9	129.0	127.6	127.2	128.8	129.7	130.2	130.9	130.5	130.2	130.8	130.8	
Dairy products..... do.....	120.6	124.5	124.4	125.0	125.5	125.8	126.3	127.6	128.4	128.8	129.4	129.5	129.9	130.2	130.6	
Fruits and vegetables..... do.....	126.8	128.4	132.3	130.2	126.8	124.0	127.0	132.1	130.9	132.4	133.1	134.7	136.8	139.4	137.5	
Housing..... do.....	119.1	126.7	127.0	127.8	128.6	129.2	129.8	130.5	131.1	132.2	133.6	134.4	135.1	135.6	136.2	
Shelter..... do.....	123.6	133.6	134.0	135.1	136.1	137.0	137.7	138.5	139.6	140.9	142.8	143.7	144.7	145.6	146.2	
Rent..... do.....	115.1	118.8	118.8	119.3	119.7	120.1	120.5	121.0	121.3	121.8	122.3	122.6	123.0	123.4	123.8	
Homeownership..... do.....	127.0	139.4	140.0	141.3	142.6	143.6	144.5	145.4	146.8	148.5	150.9	152.1	153.3	154.4	155.0	
Fuel and utilities..... do.....	110.4	112.9	112.6	113.0	113.3	113.5	114.2	114.6	114.6	114.9	115.6	116.3	116.4	116.2	117.2	
Fuel oil and coal..... do.....	115.1	117.8	117.4	117.7	118.1	118.4	118.9	119.2	119.7	120.6	120.8	120.9	121.0	121.2	122.3	
Gas and electricity..... do.....	109.5	111.5	110.9	111.5	112.0	112.2	113.2	113.7	114.1	114.6	114.8	115.7	115.8	115.3	115.7	
Household furnishings and operation..... do.....	113.0	117.9	118.2	118.5	119.0	119.3	119.6	120.0	120.1	120.8	121.6	122.0	122.5	122.8	123.0	
Apparel and upkeep..... do.....	120.1	127.1	126.8	126.6	128.7	129.8	130.7	130.8	129.3	130.0	130.6	131.1	131.9	132.2	131.4	
Transportation..... do.....	119.6	124.2	124.3	124.2	123.6	125.7	125.6	126.4	127.3	127.3	127.1	128.9	129.9	130.6	131.4	
Private..... do.....	117.3	121.3	121.4	121.3	120.5	122.8	122.7	123.4	123.3	123.3	123.0	124.9	125.9	126.7	127.2	
New cars..... do.....	100.8	102.4	101.6	101.0	99.5	104.2	105.1	104.9	104.7	104.6	104.4	104.3	104.1	103.8	103.7	
Used cars..... do.....	125.3	125.3	127.0	125.4	121.4	125.8	124.9	123.9	120.7	117.8	117.6	121.1	127.5	132.0	131.8	
Public..... do.....	138.2	148.9	149.5	149.7	150.3	150.3	151.1	153.0	165.1	165.4	165.8	165.8	166.6	167.8	170.8	
Health and recreation..... do.....	130.0	136.6	137.0	137.7	138.4	138.6	139.1	139.6	140.1	140.7	141.4	142.3	142.9	143.7	144.3	
Medical care..... do.....	145.0	155.0	155.9	156.8	157.6	156.9	157.4	158.1	159.0	160.1	161.6	162.8	163.6	164.7	165.8	
Personal care..... do.....	120.3	126.2	126.6	126.8	127.3	127.3	127.8	128.1	128.5	129.0	129.6	129.8	130.3	130.2	130.6	
Reading and recreation..... do.....	125.7	130.5	130.7	131.2	131.6	132.0	132.3	132.7	133.1	133.2	133.6	134.4	135.2	136.1	136.6	
WHOLESALE PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities..... 1957-59=100.....	95.7	108.1	109.1	110.9	111.6	111.3	111.9	112.3	113.8	114.3	114.6	114.0	112.7	111.5	110.6	
9 Foodstuffs..... do.....	92.8	103.1	104.5	105.2	103.6	105.4	106.8	105.6	106.2	106.6	108.4	107.5	105.4	106.2	107.6	
13 Raw industrials..... do.....	97.8	111.8	112.4	115.0	117.4	115.6	115.6	117.2	119.4	120.0	119.2	118.7	118.0	115.3	112.8	
All commodities..... do.....	108.8	113.0	113.3	113.4	113.6	114.0	114.7	115.1	116.0	116.4	116.6	116.6	116.8	117.0	117.2	
By stage of processing:																
Crude materials for further processing..... do.....	101.2	107.9	110.2	109.5	108.7	108.7	109.0	109.9	110.7	113.0	114.2	113.4	112.8	113.0	113.8	
Intermediate materials, supplies, etc..... do.....	108.0	111.8	111.4	111.9	112.4	112.8	113.1	113.5	114.4	114.7	114.8	115.3	115.7	115.9	116.4	
Finished goods..... do.....	111.3	115.3	115.9	115.7	116.0	116.5	117.6	118.0	118.8	118.8	119.0	118.6	118.7	119.0	119.1	
Consumer finished goods..... do.....	109.9	114.0	114.8	114.4	114.7	115.1	116.2	116.5	117.3	117.3	117.4	116.8	117.0	117.3	118.0	
Producer finished goods..... do.....	115.5	119.3	119.3	119.3	119.9	120.8	121.5	122.3	122.9	123.1	123.5	123.7	124.0	124.2	124.6	
By durability of product:																
Durable goods..... do.....	111.8	116.6	116.1	116.5	117.1	117.9	118.4	119.0	119.6	120.0	120.5	120.9	121.3	121.5	121.6	
Nondurable goods..... do.....	106.5	110.3	111.3	111.1	111.1	111.2	111.9	112.4	113.4	113.9	113.9	113.6	113.6	113.8	114.8	
Total manufactures..... do.....	109.5	113.3	113.5	113.6	113.9	114.6	114.9	115.3	116.1	116.4	116.6	116.9	117.1	117.4	118.0	
Durable manufactures..... do.....	112.1	116.6	116.1	116.4	117.0	117.9	118.3	118.8	119.4	119.7	120.1	120.5	121.0	121.3	121.5	
Nondurable manufactures..... do.....	106.9	110.1	111.0	111.0	111.0	111.4	111.6	111.9	113.0	113.2	113.2	113.4	113.4	114.5	114.4	
Farm prod., processed foods and feeds..... do.....	107.7	113.5	115.5	114.6	114.3	114.3	115.7	116.4	118.2	118.7	118.8	117.6	117.0	117.5	119.3	
Farm products..... do.....	102.2	108.5	110.5	108.9	108.4	107.9	111.1	111.7	112.5	113.7	114.3	111.3	111.0	111.3	113.1	
Fruits and vegetables, fresh and dried..... do.....	108.3	111.0	103.1	106.7	103.4	101.3	125.3	112.4	116.6	117.2	118.2	112.7	123.5	122.2	112.6	
Grains..... do.....	81.9	83.3	83.7	81.9	83.4	84.8	81.7	82.9	85.9	85.9	85.5	87.8	88.4	89.2	89.2	
Live poultry..... do.....	84.9	89.8	90.2	92.3	89.0	86.3	86.3	86.9	94.8	87.1	90.8	82.8	83.7	77.9	81.9	
Livestock..... do.....	104.8	118.3	126.8	123.6	119.2	118.7	116.6	120.2	117.3	124.9	129.6	124.8	122.2	123.0	126.2	
Foods and feeds, processed..... do.....	114.2	119.8	122.0	121.5	121.3	121.6	121.8	122.6	125.1	125.2	124.9	124.9	124.1	124.8	126.6	
Beverages and beverage materials..... do.....	109.5	112.9	112.6	112.6	113.1	115.0	116.0	116.1	117.4	118.3	118.4	118.8	120.3	120.4	121.1	
Cereal and bakery products..... do.....	118.1	120.2	119.9	120.1	120.4	121.2	121.9	122.0	122.3	123.3	123.7	124.6	124.6	124.6	125.8	
Dairy products..... do.....	127.7	131.9	133.0	133.0	133.4	130.7	131.2	133.9	133.9	134.1	133.1	135.1	135.4	135.4	136.2	
Fruits and vegetables, processed..... do.....	114.2	115.7	116.6	116.8	116.6	116.0	116.3	116.4	116.9	117.3	116.5	117.5	118.1	118.5	118.9	
Meats, poultry, and fish..... do.....	108.3	119.5	127.5	124.5	122.9	120.2	120.5	121.9	125.8	124.9	127.1	124.9	122.5	123.7	126.3	
Industrial commodities..... do.....	109.0	112.7	112.4	112.8	113.2	113.8	114.2	114.6	115.1	115.5	115.8	116.2	116.6	116.7	116.9	
Chemicals and allied products..... do.....	98.2	98.3	98.2	98.7	98.9	98.6	98.9	98.8	99.1	99.5	100.0	100.4	100.6	100.5	100.9	
Agric. chemicals and chem. prod..... do.....	99.6	89.8	88.6	88.4	87.4	86.3	86.7	86.7	87.6	89.4	92.0	92.4	91.7	91.8	91.0	
Chemicals, industrial..... do.....	98.4	97.7	97.7	98.2	98.2	97.6	97.8	97.8	97.9	97.7	97.3	97.9	98.2	98.0	98.8	
Drugs and pharmaceuticals..... do.....	93.3	93.8	93.8	93.8	94.0	94.0	94.2	94.6	94.5	94.6	95.0	94.7				

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

COMMODITY PRICES—Continued

WHOLESALE PRICES ^a —Continued																
(U.S. Department of Labor Indexes—Continued)																
All commodities ^b —Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ^c																
	1957-59=100															
Footwear.....do.....	119.5	125.8	126.4	126.4	128.2	127.4	126.8	126.5	126.6	126.7	126.8	128.5	127.9	127.3	127.1	127.1
Hides and skins.....do.....	128.0	133.2	132.7	132.7	134.9	135.2	135.5	135.0	135.9	136.9	136.9	138.4	137.8	137.9	137.9	137.9
Leather.....do.....	99.9	116.9	123.0	123.1	128.7	118.0	110.4	108.9	102.8	101.1	99.4	106.6	101.8	98.8	90.8	92.8
Lumber and wood products.....do.....	112.6	119.9	121.2	121.0	121.7	120.3	119.6	119.7	119.6	117.3	118.2	120.4	120.4	119.8	119.8	118.9
Lumber.....do.....	119.4	132.0	125.3	124.0	123.2	122.6	123.9	122.5	121.6	120.2	119.5	120.1	121.0	120.2	119.6	120.2
Lumber.....do.....	127.3	142.6	133.3	131.1	129.5	128.0	129.3	128.2	126.9	124.1	123.3	123.5	124.3	123.0	121.8	123.0
Machinery and equipment ^d.....do.....	115.4	119.0	119.0	119.1	119.9	120.5	121.0	121.9	122.5	122.8	123.1	123.4	123.7	124.1	124.7	124.8
Agricultural machinery and equip.....do.....	127.2	132.8	132.3	132.3	133.0	133.2	135.8	136.4	136.7	137.2	137.1	137.3	137.4	137.1	137.4	137.6
Construction machinery and equip.....do.....	130.2	135.5	134.8	134.9	136.1	137.7	138.6	139.8	140.2	140.3	140.6	140.8	140.9	141.0	141.2	141.6
Electrical machinery and equip.....do.....	103.1	104.8	104.8	104.7	105.4	105.6	106.0	106.2	106.8	106.9	107.2	107.3	107.5	108.2	108.6	108.8
Metalworking machinery and equip.....do.....	128.7	133.4	133.3	133.5	134.4	135.4	136.5	138.0	138.6	139.3	139.8	140.3	141.3	141.7	142.2	141.5
Metals and metal products ^e.....do.....	112.4	118.9	118.7	120.4	121.7	122.4	122.9	123.8	124.9	126.1	127.0	127.8	128.7	129.1	129.0	128.8
Heating equipment.....do.....	95.2	97.6	97.7	97.7	98.0	98.7	99.3	99.7	99.7	99.9	100.5	101.3	101.7	102.4	103.3	103.4
Iron and steel.....do.....	105.6	111.0	111.1	112.7	113.2	113.7	113.7	113.9	114.6	117.0	117.7	117.3	118.9	120.2	120.4	120.3
Nonferrous metals.....do.....	125.1	137.4	136.1	139.5	143.5	144.8	146.4	150.1	152.8	152.8	153.4	157.1	157.2	155.0	152.6	151.1
Nonmetallic mineral products ^f.....do.....	108.2	112.8	113.0	113.0	113.5	113.8	113.9	114.5	116.5	116.9	117.3	117.8	117.9	117.9	118.1	118.5
Clay prod., structural, excl. refractories.....do.....	113.3	117.0	116.9	117.0	117.5	117.8	118.5	118.5	119.4	119.4	119.8	120.9	121.2	121.2	121.3	121.3
Concrete products.....do.....	108.1	112.2	112.3	112.4	113.2	113.5	113.6	114.2	115.9	116.4	117.0	117.2	117.4	118.1	118.3	118.9
Gypsum products.....do.....	106.5	106.4	104.9	103.2	106.1	105.9	109.8	104.3	107.3	108.3	107.0	105.6	104.0	100.7	100.7	104.7
Pulp, paper, and allied products.....do.....	104.9	108.2	108.4	108.7	108.8	109.0	109.3	109.5	111.1	111.8	112.1	112.5	112.3	112.2	112.5	112.3
Paper.....do.....	112.2	116.6	117.1	117.2	116.5	116.5	117.0	117.4	120.3	121.5	121.6	121.6	121.6	121.7	121.9	122.5
Rubber and plastics products ^g.....do.....	100.2	102.1	102.5	103.0	102.7	103.5	104.4	104.5	104.7	104.6	104.4	104.2	104.2	104.1	105.6	106.3
Tires and tubes.....do.....	98.7	98.2	98.4	99.2	99.2	100.6	101.7	101.7	101.7	101.7	101.7	101.7	101.7	101.7	101.7	107.5
Textile products and apparel ^h.....do.....	105.8	108.0	107.7	108.7	109.0	109.1	109.2	109.2	109.5	109.4	109.5	109.3	109.3	109.3	109.2	109.5
Apparel.....do.....	110.6	114.5	113.9	115.8	116.2	116.5	116.7	116.9	117.2	117.5	117.9	117.9	118.0	118.4	118.4	119.0
Cotton products.....do.....	105.2	105.2	105.3	105.7	105.9	105.8	106.0	106.1	106.1	106.1	105.8	105.8	105.8	105.9	105.8	106.3
Manmade fiber textile products.....do.....	90.8	92.2	92.6	92.7	92.1	91.6	91.5	91.1	91.5	91.0	90.4	89.9	89.5	89.0	88.4	88.0
Silk yarns.....do.....	183.0	169.7	168.2	177.1	181.2	183.9	184.6	191.1	193.5	196.3	194.2	201.3	204.8	199.5	201.0	201.0
Wool products.....do.....	103.7	104.6	105.0	104.8	105.0	104.5	104.6	104.3	104.3	104.3	104.4	104.0	103.8	102.8	102.6	102.4
Transportation equipment ⁱ.....Dec. 1968=100.....	100.7	100.4	99.9	100.0	102.3	102.7	102.7	102.7	102.9	102.9	103.2	103.1	103.2	103.3	103.2	103.3
Motor vehicles and equip.....1957-59=100.....	105.1	107.0	106.6	106.0	106.1	108.7	109.0	109.0	109.1	109.1	109.4	109.3	109.4	109.5	109.4	109.5
Miscellaneous products ^j.....do.....	111.7	114.7	115.5	115.9	116.4	116.7	117.0	117.0	117.4	117.5	117.8	117.8	118.2	118.2	121.4	121.5
Toys, sporting goods, etc.....do.....	108.3	111.3	111.2	111.8	112.1	112.3	112.8	112.7	114.1	114.2	115.3	115.0	115.1	115.8	115.9	116.2
Tobacco products.....do.....	115.2	120.8	123.4	123.5	123.8	123.8	124.0	124.0	124.0	124.0	124.1	124.1	124.1	132.3	131.7	131.8
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1957-59=\$1.00.....	\$0.919	\$0.883	\$0.883	\$0.882	\$0.880	\$0.877	\$0.872	\$0.869	\$0.862	\$0.859	\$0.858	\$0.858	\$0.856	\$0.855	\$0.850	\$0.853
Consumer prices.....do.....	.825	.783	.780	.777	.774	.770	.767	.762	.759	.755	.751	.746	.743	.740	.737	-----

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..																
Private, total ^h.....do.....	84,690	90,866	8,481	8,514	8,600	8,198	7,867	6,963	6,091	5,897	6,513	7,058	7,630	8,194	8,268	-----
Residential (nonfarm).....do.....	56,996	62,806	5,845	5,842	5,919	5,796	5,483	5,111	4,317	4,113	4,568	4,942	5,225	5,538	5,637	-----
New housing units.....do.....	28,823	30,603	2,974	2,880	2,763	2,636	2,482	2,288	1,961	1,765	1,987	2,230	2,405	2,584	2,751	-----
Nonresidential buildings, except farm and public utilities, total ⁱ.....mil. \$..	22,423	23,689	2,267	2,186	2,124	2,082	1,984	1,797	1,495	1,300	1,454	1,636	1,743	1,872	1,981	-----
Industrial.....do.....	18,800	22,033	1,946	2,013	2,200	2,169	2,076	1,942	1,623	1,627	1,769	1,824	1,891	1,948	1,903	-----
Commercial.....do.....	5,594	6,373	562	558	621	613	569	575	438	415	458	501	408	521	549	-----
Public utilities:.....do.....	8,333	10,136	908	936	1,033	1,025	982	889	750	763	841	840	890	925	842	-----
Telephone and telegraph.....do.....	1,704	2,172	186	190	204	222	200	226	155	174	218	234	235	-----	-----	-----
Public, total ^j.....do.....	27,694	28,060	2,636	2,672	2,681	2,402	2,384	1,852	1,774	1,784	1,945	2,116	2,405	2,656	2,631	-----
Buildings (excluding military) ^k.....do.....	10,445	11,226	996	940	970	868	921	780	800	801	834	877	875	-----	-----	-----
Housing and redevelopment.....do.....	746	1,047	75	73	89	82	95	80	78	75	118	82	89	-----	-----	-----
Industrial.....do.....	517	512	30	44	37	42	36	41	41	35	36	45	36	46	-----	-----
Military facilities.....do.....	824	945	67	83	95	88	76	73	61	54	53	56	72	75	-----	-----
Highways and streets.....do.....	9,295	9,276	950	1,064	1,023	892	822	600	483	500	581	677	904	-----	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	90.8	89.9	91.1	90.7	88.8	89.8	90.8	92.0	90.7	90.0	88.5	88.5	87.7	-----
Private, total ^h.....do.....	-----	-----	63.2	62.4	63.7	63.6	61.8	61.9	62.7	63.3	64.0	62.8	61.7	61.6	61.1	-----
Residential (nonfarm).....do.....	-----	-----	30.3	29.3	29.2	29.3	28.8	28.9	28.7	28.7	29.4	29.0	28.2	27.6	28.0	-----
Nonresidential buildings, except farm and public utilities, total ⁱ.....bil. \$..	-----	-----	22.4	22.7	23.8	23.7	22.8	22.6	23.3	24.0	23.8	22.7	22.4	22.7	21.9	-----
Industrial.....do.....	-----	-----	6.4	6.4	6.7	6.9	6.6	6.4	6.4	6.0	5.9	6.2	5.9	5.9	6.3	-----
Commercial.....do.....	-----	-----	10.4	10.3	11.1	10.9	10.2	10.3	11.0	11.0	11.8	10.6	10.6	10.9	9.7	-----
Public utilities:.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public, total ^j.....do.....	-----	-----	27.6	27.5	27.4	27.1	27.0	27.9	28.1	28.6	26.7	27.3	26.8	27.0	26.6	-----
Buildings (excluding military) ^k.....do.....	-----	-----	10.9	11.0	10.6	10.5	10.5	10.7	10.8	10.9	10.7	10.7	10.4	-----	-----	-----
Housing and redevelopment.....do.....	-----	-----	.7	.8	.9	1.0	.9	1.0	1.1	1.1	1.2	1.3	1.2	-----	-----	-----
Industrial.....do.....	-----	-----	.4	.6	.4	.5	.4	.5	.5	.5	.4	.5	.4	.5	.4	-----
Military facilities.....do.....	-----	-----	.8	.9	.9	.9	.8	.9	.9	.9	.7	.7	.9	.8	.8	-----
Highways and streets.....do.....	-----	-----	8.8	8.9	9.3	9.3	9.6	10.3	10.5	11.1	9.4	9.5	9.4	-----	-----	-----

^a Revised. ^b Preliminary. ^c See corresponding note on p. S-8. ^d See corresponding note on p. S-8. ^e Includes ^f 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	1 61,732	67,827	6,298	6,523	5,140	6,240	4,406	5,228	4,928	5,249	6,140	6,757	5,417	6,553	6,178	-----
Index (mo. data seas. adj.).....1957-59=100	2 173	193	180	216	173	195	178	218	205	215	208	203	170	186	180	-----
Public ownership.....mil. \$	1 19,597	22,858	2,352	2,605	1,719	1,626	1,427	1,727	1,433	1,652	2,069	1,791	1,695	2,815	2,313	-----
Private ownership.....do.	1 42,135	44,969	3,947	3,918	3,420	4,615	2,980	3,501	3,495	3,597	4,071	4,966	3,722	3,738	3,865	-----
By type of building:																
Nonresidential.....do.	1 22,513	26,085	2,402	2,460	2,013	2,502	1,566	2,168	2,252	2,269	2,191	2,413	1,750	1,919	2,469	-----
Residential.....do.	1 24,838	25,590	2,296	2,394	1,952	2,290	1,675	1,744	1,475	1,482	1,974	2,466	2,123	2,224	2,347	-----
Non-building construction.....do.	1 14,382	16,152	1,600	1,669	1,175	1,449	1,165	1,317	1,201	1,498	1,975	1,878	1,545	2,410	1,361	-----
New construction planning (Engineering News-Record) O.....do.	52,419	57,164	4,368	4,167	3,858	7,124	6,878	5,486	5,655	4,092	4,989	5,857	6,457	4,916	5,248	4,829
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,545.5	1,499.9	126.5	127.6	132.9	125.8	97.4	85.3	69.2	77.0	117.8	130.2	127.3	141.6	142.3	132.0
Inside SMSA's.....do.	1,116.1	1,096.8	91.0	91.4	93.9	91.2	68.1	63.7	52.0	55.3	87.5	91.3	88.4	92.4	102.6	93.5
Privately owned.....do.	1,507.7	1,466.8	125.2	124.9	129.3	123.4	94.6	84.1	66.4	74.3	114.7	128.4	125.0	135.2	139.7	129.1
One-family structures.....do.	899.5	810.6	73.5	69.5	71.5	68.0	55.1	42.8	33.5	41.4	62.1	73.8	74.8	83.0	74.5	76.9
Seasonally adjusted at annual rates:																
Total privately owned.....do.			1,429	1,384	1,481	1,390	1,280	1,402	1,059	1,306	1,392	1,224	1,242	1,393	1,591	1,431
One-family structures.....do.			803	723	828	766	762	776	577	725	708	697	728	835	817	833
New private housing units authorized by building permits (13,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,353	1,300	1,228	1,245	1,201	1,183	1,191	1,239	1,013	1,137	1,099	1,263	1,321	1,306	1,275	1,342
One-family structures.....do.	695	617	570	570	565	574	596	639	469	562	552	603	602	613	619	668
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do.	318.0	412.7	35.2	38.1	40.1	43.4	32.7	27.2	23.7	23.8	29.3	39.6	32.6	35.4	36.8	-----
Seasonally adjusted at annual rates.....do.			413	408	417	454	452	403	383	338	344	442	377	366	432	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100																
	131	142	143	143	143	143	144	145	145	146	146	146	149	150	151	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100																
Atlanta.....do.	1,072	1,158	1,161	1,176	1,179	1,177	1,178	1,178	1,210	1,214	1,221	1,231				-----
New York.....do.	1,070	1,116	1,106	1,105	1,106	1,133	1,136	1,136	1,169	1,171	1,172	1,178				-----
San Francisco.....do.	966	1,054	1,062	1,062	1,063	1,063	1,066	1,061	1,061	1,060	1,061	1,062				-----
St. Louis.....do.	953	1,021	1,019	1,035	1,054	1,053	1,054	1,054	1,060	1,065	1,066	1,072				-----
Associated General Contractors of America, Inc., The (building only).....1957-59=100																
	139	150	153	153	153	153	153	154	155	155	156	157	159	164	168	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1957-59=100	139.9	151.8	153.0	154.5	154.4	155.1	156.0	156.4	156.7	157.1	158.0	158.3	159.4	159.8	163.8	-----
Commercial and factory buildings.....do.	139.1	149.1	150.3	151.0	151.0	152.1	152.5	153.2	154.2	154.5	155.5	155.7	157.7	157.9	161.9	-----
Residences.....do.	136.7	148.0	148.9	150.4	149.8	149.3	150.1	151.0	151.6	152.1	152.3	152.6	153.3	153.6	157.5	-----
Engineering News-Record:																
Building.....do.	136.8	149.9	150.3	151.6	151.0	151.3	151.9	152.2	152.2	152.0	152.2	154.2	156.4	157.5	160.9	161.4
Construction.....do.	151.9	167.2	168.8	170.0	169.1	171.0	171.7	171.8	172.2	172.5	173.0	174.9	177.0	180.1	186.0	186.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100	121.6	132.3	-----	-----	136.3	-----	-----	-----	138.7	-----	-----	137.2	-----	-----	142.4	-----
CONSTRUCTION MATERIALS																
Output index: †																
Composite, unadjusted O.....1947-49=100	166.0	166.0	170.7	170.2	172.2	181.0	147.6	147.0	136.7	142.9	161.1	162.9	-----	-----	-----	-----
Seasonally adjusted.....do.			177.3	154.7	165.0	159.7	154.4	171.1	145.5	161.5	166.6	159.8	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.	171.1	167.8	171.0	169.0	166.3	176.1	153.0	158.7	140.2	158.9	175.4	162.7	180.7	191.1	-----	-----
Lumber and wood products, unadj.....do.	168.2	164.5	157.2	156.6	166.8	178.6	147.2	149.9	151.0	146.6	163.4	169.8	163.8	162.5	-----	-----
Portland cement, unadjusted.....do.	198.1	204.2	263.4	257.2	259.9	260.7	184.2	155.4	101.7	120.8	153.9	196.9	217.6	237.5	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications†.....thous. units	166.8	184.9	15.1	14.4	16.5	19.8	14.6	14.9	16.5	20.0	26.5	27.7	24.9	27.7	26.6	-----
Seasonally adjusted annual rates†.....do.			176	169	193	224	230	210	251	250	258	282	269	290	294	-----
Requests for VA appraisals.....do.	131.7	138.2	13.6	13.0	11.1	11.4	11.5	10.1	9.4	10.7	13.5	12.8	12.2	11.5	12.7	13.4
Seasonally adjusted annual rates†.....do.			142	152	128	127	177	147	141	142	142	134	131	125	127	155
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,495.94	7,120.63	657.56	630.40	714.28	712.12	560.12	595.83	610.47	501.86	581.88	561.43	527.06	696.27	705.61	-----
Vet. Adm.: Face amount.....do.	3,773.88	4,073.86	355.55	384.56	363.55	397.44	328.54	317.14	310.21	235.24	257.74	232.58	237.52	262.66	297.73	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$																
	5,259	9,289	7,053	7,544	7,940	8,439	8,802	9,289	9,852	9,937	9,745	9,860	10,008	10,236	10,373	10,446
New mortgage loans of all savings and loan associations, estimated total.....mil. \$																
	21,983	21,832	1,974	1,918	1,728	1,698	1,330	1,508	1,064	1,042	1,262	1,400	1,586	2,086	2,069	-----
By purpose of loan:																
Home construction.....do.	4,916	4,756	421	393	377	365	286	300	220	223	284	325	373	398	392	-----
Home purchase.....do.	11,215	11,244	1,091	1,089	936	862	652	687	530	502	585	627	741	1,017	1,070	-----
All other purposes.....do.	5,852	5,832	462	436	415	471	392	521	314	317	393	448	472	671	607	-----
Foreclosures.....number																
	110,404	95,856	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	148.21	172.14	154.89	156.54	146.32	179.43	184.03	206.89	196.68	188.47	186.94	177.67	177.85	-----

* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to months. § Computed from cumulative valuation total. ¶ Index as of Sept. 1, 1970: Building, 162.7; construction, 187.2. O Data for July and Oct. 1969 and Jan., Apr., and July 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.

† 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE																
ADVERTISING																
Television advertising:																
Network (major national networks):																
Net time costs, total..... mil. \$	1,550.0	1,698.8			343.8			537.6								
Automotive, incl. accessories..... do.	125.9	135.1			21.3			50.6								
Drugs and toiletries..... do.	437.0	496.8			103.1			157.6								
Foods, soft drinks, confectionery..... do.	293.3	314.4			66.4			89.9								
Soaps, cleansers, etc..... do.	144.9	157.5			39.4			38.4								
Smoking materials..... do.	156.8	175.0			35.0			54.2								
All other..... do.	392.1	420.0			78.6			147.0								
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$	1,196.1	1,245.3	71.4	73.4	113.4	133.3	133.9	106.7	69.9	88.7	109.8	112.1	121.2	101.0	70.7	
Apparel and accessories..... do.	63.5	60.6	1.0	6.1	9.4	6.2	5.6	3.9	1.8	3.5	6.2	6.5	4.1	2.0	1.1	
Automotive, incl. accessories..... do.	112.6	114.4	5.3	4.4	9.0	17.1	13.2	6.6	5.4	7.8	10.7	9.9	11.1	9.0	5.9	
Building materials..... do.	32.3	26.5	.1	1.4	2.7	2.8	1.6	1.0	.8	1.4	2.4	2.6	3.1	1.7	.8	
Drugs and toiletries..... do.	144.4	158.7	10.9	11.3	14.6	14.6	15.8	15.4	9.1	12.4	13.4	14.3	15.1	15.2	11.5	
Foods, soft drinks, confectionery..... do.	106.3	101.5	7.7	5.8	8.2	9.4	11.3	8.1	5.0	8.3	9.3	8.5	9.7	8.4	7.6	
Beer, wine, liquors..... do.	95.6	101.8	6.7	4.7	7.4	11.3	12.8	16.6	3.6	5.2	7.8	8.1	9.1	10.0	6.3	
Household equip., supplies, furnishings..... do.	75.7	76.5	4.4	3.2	7.0	10.2	8.9	4.7	3.1	3.6	5.6	7.2	9.7	5.8	4.2	
Industrial materials..... do.	56.7	60.0	4.5	4.9	6.0	5.6	6.0	3.7	3.1	3.7	3.5	4.4	5.1	4.8	2.8	
Soaps, cleansers, etc..... do.	22.2	15.7	.8	.8	1.1	1.4	1.5	.9	.9	.8	1.9	1.7	1.9	1.4	1.0	
Smoking materials..... do.	43.2	48.2	3.6	3.5	4.3	4.3	4.9	5.0	3.9	4.5	4.6	5.2	5.6	5.3	4.5	
All other..... do.	443.6	481.4	26.4	27.3	43.6	50.5	52.3	40.9	33.5	37.4	44.5	43.8	46.6	37.5	25.0	
Newspaper advertising linage (52 cities): Ⓞ																
Total..... mil. lines	3,381.1	3,575.1	273.3	294.3	293.9	326.3	339.6	307.2	247.6	241.4	289.0	303.8	313.4	284.3	266.5	
Classified..... do.	923.7	1,017.1	83.7	92.2	86.1	89.0	83.4	66.9	72.9	70.2	80.2	81.8	87.4	79.9	78.0	
Display, total..... do.	2,457.3	2,558.0	189.6	202.0	207.8	237.3	256.2	240.3	174.7	171.3	208.8	222.0	226.0	204.4	188.5	
Automotive..... do.	171.0	173.3	14.7	14.0	16.7	14.7	13.7	9.8	10.3	11.5	13.1	15.3	16.9	15.7	14.0	
Financial..... do.	72.8	81.7	8.2	4.6	6.1	7.3	5.9	7.0	9.6	5.8	6.8	7.1	5.1	6.8	6.5	
General..... do.	296.1	300.1	19.3	18.2	25.1	30.6	31.7	21.7	17.8	20.7	23.8	27.1	26.8	21.6	17.1	
Retail..... do.	1,917.4	2,003.0	147.5	165.3	159.9	184.8	204.9	201.7	137.0	133.2	165.2	172.5	177.2	160.3	151.0	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total: mil. \$																
Durable goods establishments..... do.	219,943	236,708	20,008	20,036	20,638	21,935	19,720	20,703	18,813	18,505	20,592	20,333	20,247	*21,291	20,936	
Durable goods establishments..... do.	100,012	109,578	9,355	9,294	9,575	10,137	8,892	9,040	8,328	8,393	9,370	9,371	9,294	*10,020	9,727	
Nondurable goods establishments..... do.	119,930	127,130	10,653	10,742	11,063	11,799	10,828	11,664	10,485	10,112	11,221	10,962	10,953	*11,271	11,209	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total: mil. \$																
Durable goods establishments..... do.	22,487	24,365	23,349	23,495	23,669	24,229	24,288	24,365	24,537	24,746	24,907	25,010	24,938	*25,082	24,912	
Durable goods establishments..... do.	13,245	14,376	14,172	14,262	14,138	14,321	14,273	14,376	14,432	14,622	14,817	14,974	14,921	*15,088	15,038	
Nondurable goods establishments..... do.	9,242	9,989	9,177	9,233	9,531	9,909	10,015	9,989	10,105	10,125	10,990	10,036	10,017	*9,994	9,874	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total: mil. \$																
Durable goods stores §..... do.	110,245	112,779	9,496	8,948	9,364	10,055	9,107	9,799	7,810	7,874	8,918	9,535	9,833	*10,418	9,954	
Automotive group..... do.	65,261	66,911	5,616	5,098	5,481	6,088	5,378	5,072	4,664	4,796	5,456	5,793	5,859	*6,272	5,855	
Passenger car, other auto. dealers..... do.	60,660	62,048	5,171	4,687	5,103	5,673	4,968	4,613	4,325	4,489	5,063	5,351	5,400	*5,798	5,390	
Tire, battery, accessory dealers..... do.	4,601	4,863	445	411	378	415	410	459	339	307	373	442	*459	*474	465	
Furniture and appliance group §..... do.	16,540	16,719	1,383	1,360	1,401	1,434	1,436	1,847	1,327	1,217	1,290	1,317	1,355	*1,407	1,415	
Furniture, home furnishings stores..... do.	10,227	10,439	83.7	86.4	85.5	88.9	89.1	1,046	792	752	802	826	*860	*884	867	
Household appliance, TV, radio..... do.	5,235	5,223	454	417	441	446	456	632	428	370	388	402	410	*437	460	
Lumber, building, hardware group..... do.		14,562	1,345	1,312	1,279	1,309	1,142	1,186	871	896	1,031	1,186	1,288	*1,378	1,380	
Lumber, bldg. materials dealers Ⓞ..... do.	10,984	11,278	1,048	1,033	1,018	1,037	879	818	672	712	828	933	988	*1,063	1,075	
Hardware stores..... do.		3,284	297	279	261	272	263	368	199	184	203	253	300	*315	305	
Nondurable goods stores §..... do.	229,079	238,854	19,530	20,476	19,219	20,590	20,732	26,164	19,241	17,563	19,797	20,119	21,493	*20,997	21,203	
Apparel group..... do.	19,265	20,158	1,471	1,679	1,642	1,747	1,782	2,838	1,412	1,241	1,587	1,530	1,634	*1,618	1,505	
Men's and boys' wear stores..... do.	4,516	4,761	330	360	354	403	446	745	368	292	351	336	373	*377	343	
Women's apparel, accessory stores..... do.	7,429	7,606	561	605	626	672	666	1,025	524	483	586	588	618	*610	571	
Shoe stores..... do.	3,196	3,505	262	337	328	307	300	444	239	214	319	272	291	*296	263	
Drug and proprietary stores..... do.	11,458	11,863	961	992	969	986	966	1,347	1,018	950	1,022	989	1,040	*1,029	1,025	
Eating and drinking places..... do.	25,285	25,549	2,336	2,430	2,199	2,255	2,121	2,120	2,026	1,945	2,141	2,229	2,452	*2,474	2,561	
Food group..... do.	72,881	75,866	6,418	6,666	6,125	6,593	6,331	6,800	6,816	6,040	6,438	6,497	7,025	*6,781	7,142	
Grocery stores..... do.	67,925	70,955	5,992	6,234	5,712	6,168	5,922	6,351	6,407	5,649	5,996	6,051	6,557	*6,310	6,664	
Gasoline service stations..... do.	24,526	25,116	2,223	2,210	2,060	2,119	2,053	2,131	2,079	1,917	2,128	2,178	2,298	*2,344	2,428	
General merchandise group with non-stores §..... mil. \$	54,493	58,615	4,508	4,938	4,669	5,107	5,649	8,636	3,969	3,719	4,614	4,739	5,007	*4,930	4,779	
General merchandise group without non-stores §..... mil. \$	49,295	53,083	4,060	4,479	4,186	4,583	5,128	8,063	3,546	3,280	4,152	4,275	4,530	*4,452	4,299	
Department stores..... do.	33,323	36,411	2,775	3,064	2,877	3,126	3,515	5,572	2,409	2,181	2,788	2,930	3,067	*3,056	2,895	
Mail order houses (dept. store mdse)..... do.	3,256	3,519	245	270	274	338	408	507	234	256	312	290	286	*266	284	
Variety stores..... do.	6,152	6,548	506	546	492	538	590	1,088	414	409	528	509	584	*549	535	
Liquor stores..... do.	6,969	7,403	632	639	577	611	639	875	613	537	587	615	671	*652	683	
Estimated sales (seas. adj.), total..... do.			29,090	29,346	29,259	29,620	29,471	29,419	29,570	29,980	29,801	30,536	30,502	*30,518	30,739	
Durable goods stores §..... do.			9,141	9,161	9,394	9,354	9,229	9,275	8,886	9,143	9,134	9,340	9,320	*9,411	9,483	
Automotive group..... do.			5,419	5,412	5,665	5,638	5,565	5,453	5,114	5,325	5,350	5,469	5,349	*5,483	5,539	
Passenger car, other auto. dealers..... do.			5,011	5,013	5,272	5,238	5,170	5,086	4,701	4,901	4,921	5,029	4,909	*5,068	5,114	
Tire, battery, accessory dealers..... do.			408	399	393	400	395	367	413	424	429	440	440	*415	425	
Furniture and appliance group §..... do.			1,380	1,352	1,364	1,358	1,332	1,399	1,457	1,422	1,418	1,454	1,435	*1,413	1,415	
Furniture, home furnishings stores..... do.			852	841	847	825	838	855	885	892	868	877	876	*857	861	
Household appliance, TV, radio..... do.			445	424	417	436	423	439	465	426	426	469	461	*452	453	
Lumber, building, hardware group..... do.			1,190	1,185	1,190	1,173	1,168	1,180	1,143	1,205	1,168	1,158	1,217	*1,216	1,221	
Lumber, bldg. materials dealers Ⓞ..... do.			899	905	925	906	909									

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																	
RETAIL TRADE—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores ♀	mil. \$	19,949	20,185	19,875	20,266	20,242	20,144	20,684	20,837	20,667	21,196	21,182	21,107	21,256			
Apparel group	do	1,700	1,738	1,676	1,719	1,677	1,681	1,616	1,735	1,608	1,728	1,684	1,694	1,710			
Men's and boys' wear stores	do	375	400	388	401	406	397	391	420	383	397	387	373	385			
Women's apparel, accessory stores	do	658	653	645	652	627	603	608	650	590	634	627	661	656			
Shoe stores	do	306	332	316	314	305	335	273	296	271	293	284	296	295			
Drug and proprietary stores	do	994	1,013	1,019	1,007	1,004	1,000	1,038	1,034	1,051	1,044	1,040	1,044	1,049			
Eating and drinking places	do	2,110	2,150	2,173	2,219	2,233	2,137	2,209	2,270	2,273	2,296	2,353	2,341	2,305			
Food group	do	6,275	6,429	6,326	6,450	6,429	6,436	6,674	6,655	6,679	6,747	6,765	6,818	6,780			
Grocery stores	do	5,863	6,006	5,907	6,035	6,012	6,026	6,239	6,221	6,233	6,290	6,305	6,364	6,323			
Gasoline service stations	do	2,080	2,075	2,089	2,090	2,078	2,097	2,184	2,183	2,203	2,213	2,233	2,237	2,250			
General merchandise group with non-stores ♀	mil. \$	5,019	5,000	4,864	5,000	4,987	4,998	5,061	5,114	5,001	5,271	5,200	5,106	5,233			
General merchandise group without non-stores ♀	mil. \$	4,556	4,524	4,362	4,486	4,475	4,554	4,603	4,612	4,527	4,796	4,733	4,628	4,739			
Department stores	do	3,143	3,117	2,988	3,065	3,083	3,113	3,108	3,129	3,060	3,285	3,189	3,151	3,220			
Mail order houses (dept. store mdse.)	do	287	285	281	302	294	310	330	338	323	309	336	307	334			
Variety stores	do	560	554	526	553	550	553	574	560	566	596	613	575	578			
Liquor stores	do	642	640	617	618	614	594	649	633	655	669	674	678	679			
Estimated inventories, end of year or month:																	
Book value (unadjusted), total	mil. \$	41,346	44,247	43,688	43,015	44,284	45,849	46,969	44,247	43,629	44,871	45,987	46,554	46,012	46,050	45,994	
Durable goods stores ♀	do	18,846	19,956	19,802	18,516	18,995	19,508	20,036	19,956	19,897	20,391	20,811	21,009	20,805	20,917	20,676	
Automotive group	do	8,758	9,710	9,425	8,051	8,569	8,966	9,385	9,710	9,706	9,868	10,170	10,326	10,343	10,474	10,313	
Furniture and appliance group	do	3,029	3,130	3,075	3,105	3,124	3,210	3,311	3,130	3,032	3,088	3,124	3,160	3,086	3,089	3,059	
Lumber, building, hardware group	do	2,797	2,773	2,902	2,878	2,856	2,837	2,832	2,773	2,756	2,760	2,819	2,826	2,772	2,773	2,763	
Nondurable goods stores ♀	do	22,500	24,291	23,886	24,499	25,289	26,341	26,933	24,291	23,732	24,480	25,176	25,545	25,207	25,133	25,318	
Apparel group	do	4,536	4,891	4,873	5,204	5,344	5,387	5,511	4,891	4,701	4,894	5,074	5,145	5,064	4,966	4,992	
Food group	do	4,511	4,822	4,620	4,620	4,676	4,794	4,896	4,822	4,676	4,784	4,835	4,861	4,862	4,866	4,884	
General merchandise group with non-stores	mil. \$	9,237	10,105	10,194	10,431	10,946	11,735	11,952	10,105	9,962	10,324	10,755	10,925	10,759	10,787	11,005	
Department stores	do	5,286	5,771	5,824	5,979	6,284	6,787	6,962	5,771	5,602	5,772	6,089	6,134	6,037	6,019	6,139	
Book value (seas. adj.), total	do	42,657	45,838	43,874	44,322	44,806	45,378	45,537	45,838	45,270	45,337	45,525	45,493	45,288	45,743	46,101	
Durable goods stores ♀	do	19,461	20,597	19,358	19,756	20,079	20,564	20,602	20,597	20,103	19,936	20,022	19,980	19,880	20,094	20,231	
Automotive group	do	8,919	9,888	9,011	9,394	9,738	10,154	10,146	9,888	9,548	9,266	9,434	9,447	9,524	9,703	9,850	
Furniture and appliance group	do	3,139	3,244	3,078	3,108	3,072	3,113	3,165	3,244	3,182	3,177	3,162	3,126	3,068	3,077	3,068	
Lumber, building, hardware group	do	2,898	2,874	2,908	2,898	2,867	2,851	2,841	2,874	2,720	2,771	2,756	2,728	2,707	2,711	2,777	
Nondurable goods stores ♀	do	23,196	25,241	24,516	24,566	24,727	24,814	24,935	25,241	25,167	25,401	25,503	25,533	25,408	25,649	25,870	
Apparel group	do	4,780	5,132	5,092	5,097	5,037	4,970	5,028	5,132	5,131	5,093	5,193	5,155	5,146	5,184	5,178	
Food group	do	4,493	4,803	4,694	4,695	4,704	4,686	4,795	4,803	4,744	4,832	4,825	4,861	4,872	4,890	4,903	
General merchandise group with non-stores	mil. \$	9,806	10,829	10,488	10,483	10,525	10,633	10,632	10,829	10,850	10,925	10,991	10,935	10,882	11,070	11,243	
Department stores	do	5,576	6,139	6,029	6,027	6,025	6,060	6,075	6,139	6,162	6,153	6,239	6,134	6,117	6,224	6,303	
Firms with 11 or more stores:																	
Estimated sales (unadj.), total ♀	do	94,194	103,070	8,249	8,786	8,274	9,041	9,258	12,541	8,112	7,316	8,463	8,560	9,160	8,986	9,058	
Apparel group ♀	do	5,186	5,921	412	503	505	531	556	906	387	352	507	460	485	503	435	
Men's and boys' wear stores	do	767	905	53	65	70	85	110	163	73	58	66	63	71	72	56	
Women's apparel, accessory stores	do	1,837	2,080	150	176	178	192	191	314	131	120	167	163	170	182	166	
Shoe stores	do	1,335	1,598	113	149	155	139	144	237	101	97	159	124	134	147	118	
Drug and proprietary stores	do	3,373	3,777	311	328	315	318	320	489	322	294	348	322	347	342	344	
Eating and drinking places	do	2,122	2,487	210	224	229	231	208	205	203	193	215	234	221	222	243	
Furniture and appliance group	do	1,303	1,354	123	115	113	115	112	143	88	85	100	105	106	109	113	
General merchandise group with non-stores ♀	mil. \$	38,395	41,997	3,251	3,532	3,320	3,636	4,045	6,340	2,808	2,624	3,306	3,405	3,599	3,562	3,463	
General merchandise group without non-stores ♀	mil. \$	35,708	39,222	3,028	3,315	3,084	3,379	3,783	6,027	2,613	2,406	3,072	3,174	3,351	3,315	3,212	
Dept. stores, excl. mail order sales	do	26,184	28,934	2,238	2,471	2,292	2,478	2,786	4,424	1,921	1,746	2,241	2,355	2,467	2,475	2,357	
Variety stores	do	4,821	5,232	401	432	390	429	477	875	326	321	415	409	464	440	429	
Grocery stores	do	34,295	37,163	3,072	3,244	2,955	3,303	3,148	3,409	3,511	3,028	3,179	3,166	3,468	3,323	3,531	
Tire, battery, accessory dealers	do	1,736	1,816	173	147	134	159	146	171	112	103	127	155	159	163	157	
Estimated sales (seas. adj.), total ♀	do	8,693	8,718	8,578	8,822	8,739	8,902	9,038	9,078	8,952	9,160	9,167	9,189	9,267			
Apparel group ♀	do	505	519	514	514	515	523	487	521	477	530	496	517	517			
Men's and boys' wear stores	do	67	78	80	79	93	85	82	85	73	74	73	71	69			
Women's apparel, accessory stores	do	181	181	182	183	177	177	173	175	164	185	172	191	189			
Shoe stores	do	140	150	150	142	147	158	125	140	127	142	132	148	139			
Drug and proprietary stores	do	327	337	341	332	326	314	349	339	361	348	347	354	352			
Eating and drinking places	do	202	215	226	228	216	207	215	217	214	234	215	212	233			
General merchandise group with non-stores ♀	mil. \$	3,603	3,553	3,432	3,559	3,519	3,695	3,646	3,698	3,605	3,782	3,750	3,665	3,745			
General merchandise group without non-stores ♀	mil. \$	3,379	3,338	3,199	3,316	3,264	3,447	3,428	3,442	3,362	3,535	3,502	3,420	3,492			
Dept. stores, excl. mail order sales	do	2,501	2,493	2,360	2,432	2,406	2,556	2,498	2,534	2,476	2,608	2,554	2,531	2,548			
Variety stores	do	450	439	418	440	437	442	460	448	443	473	488	462	472			
Grocery stores	do	3,094	3,146	3,120	3,197	3,199	3,213	3,344	3,306	3,318	3,274	3,344	3,444	3,392			
Tire, battery, accessory dealers	do	162	146	143	158	142	131	136	140	146	151	149	144	148			
All retail stores, accounts receivable, end of yr. or mo.:																	
Total (unadjusted)	mil. \$	20,630	21,490	19,566	19,634	19,734	19,853	20,143	21,490	20,594	20,086	20,010	20,083	20,254	20,491	20,279	
Durable goods stores ♀	do	7,140	7,174	7,151	7,122	7,134	7,159										

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas..... mil.	201.18	203.21	203.21	203.40	203.61	203.81	204.00	204.18	204.35	204.51	204.66	204.84	205.02	205.20	205.40	205.60
LABOR FORCE																
Labor force, persons 16 years of age and over... thous.	82,271	84,239	86,318	86,046	84,527	85,038	84,920	84,856	84,105	84,625	85,008	85,231	84,968	87,230	87,955	87,248
Civilian labor force..... do.	78,737	80,733	82,797	82,516	80,984	81,510	81,427	81,416	80,719	81,283	81,690	81,960	81,741	84,050	84,801	84,115
Employed, total..... do.	75,921	77,902	79,616	79,646	78,026	78,671	78,716	78,788	77,313	77,489	77,957	78,408	78,357	79,382	80,291	79,894
Nonagricultural employment..... do.	72,104	74,296	75,460	75,669	74,397	75,110	75,395	75,005	74,398	74,495	74,786	74,877	74,632	75,174	76,173	76,112
Agricultural employment..... do.	3,817	3,606	4,155	3,977	3,629	3,561	3,322	2,984	2,915	2,994	3,171	3,531	3,725	4,208	4,118	3,782
Unemployed (all civilian workers)..... do.	2,816	2,831	3,182	2,869	2,958	2,839	2,710	2,628	3,406	3,794	3,733	3,552	3,384	4,669	4,510	4,220
Seasonally Adjusted †																
Civilian labor force..... do.			80,789	80,987	81,325	81,523	81,379	81,583	82,213	82,249	82,769	82,872	82,555	82,125	82,813	82,676
Employed, total..... do.			77,931	78,142	78,194	78,445	78,528	78,737	79,041	78,822	79,112	78,924	78,449	78,225	78,638	78,445
Nonagricultural employment..... do.			74,370	74,528	74,696	74,999	75,094	75,302	75,615	75,323	75,562	75,338	74,836	74,671	75,119	75,025
Agricultural employment..... do.			3,561	3,614	3,498	3,446	3,434	3,435	3,426	3,499	3,550	3,586	3,613	3,554	3,519	3,420
Unemployed (all civilian workers)..... do.			2,858	2,845	3,131	3,078	2,851	2,846	3,172	3,427	3,657	3,948	4,106	3,900	4,175	4,231
Long-term, 15 weeks and over..... do.			412	375	400	392	363	389	392	409	465	545	569	612	711	736
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers.....	3.6	3.5	3.5	3.5	3.8	3.8	3.5	3.5	3.9	4.2	4.4	4.8	5.0	4.7	5.0	5.1
Men, 20 years and over.....	2.2	2.1	2.2	2.1	2.4	2.3	2.1	2.2	2.5	2.8	2.9	3.2	3.5	3.5	3.7	3.7
Women, 20 years and over.....	3.8	3.7	3.7	3.8	3.9	3.8	3.6	3.5	3.6	4.1	4.5	4.4	5.1	4.5	5.0	4.8
Both sexes, 16-19 years.....	12.7	12.2	12.2	12.3	12.9	12.9	11.8	11.8	13.8	13.4	13.9	15.7	14.3	14.6	13.9	15.9
Married men.....	1.6	1.5	1.6	1.5	1.7	1.6	1.5	1.7	1.8	2.0	2.2	2.4	2.6	2.5	2.7	2.8
Negro and other races.....	6.7	6.4	6.5	6.4	6.7	6.6	6.2	5.7	6.3	7.0	7.1	8.7	8.0	8.7	8.3	8.4
White workers.....	3.2	3.1	3.2	3.2	3.5	3.5	3.2	3.2	3.6	3.8	4.1	4.3	4.6	4.2	4.7	4.8
Occupation: White-collar workers.....	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	2.6	3.1	2.7
Blue-collar workers.....	4.1	3.9	3.8	3.8	4.4	4.2	4.2	4.3	4.6	5.0	5.2	5.7	6.2	6.3	6.6	7.0
Industry of last job (nonagricultural):																
Private wage and salary workers.....	3.6	3.5	3.5	3.5	3.9	3.8	3.6	3.6	3.9	4.3	4.6	4.8	5.2	5.2	5.6	5.5
Construction.....	6.9	6.0	5.9	7.0	7.4	7.3	5.4	6.0	7.1	7.9	8.1	8.1	11.9	10.9	11.0	12.2
Manufacturing.....	3.3	3.3	3.2	2.9	3.7	3.6	3.7	3.8	3.8	4.6	4.7	4.7	5.2	5.3	6.0	5.7
Durable goods.....	3.0	3.0	3.1	2.3	3.2	3.2	3.6	3.7	3.8	4.7	4.8	4.9	4.9	5.1	5.9	5.5
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. †																
Total, not adjusted for seasonal variation... thous.	67,915	70,274	70,481	70,758	70,964	71,333	71,354	71,760	69,933	70,029	70,460	70,758	70,780	71,385	70,689	70,724
Seasonally Adjusted																
Total..... thous.	67,915	70,274	70,400	70,497	70,567	70,836	70,808	70,842	70,992	71,135	71,256	71,163	70,852	70,603	70,635	70,543
Mining.....	606	619	618	623	622	622	624	627	625	626	626	622	620	620	618	621
Contract construction.....	3,285	3,437	3,439	3,420	3,436	3,445	3,473	3,496	3,394	3,466	3,481	3,426	3,351	3,324	3,314	3,275
Manufacturing.....	19,781	20,169	20,247	20,246	20,252	20,233	20,082	20,082	20,018	19,937	19,944	19,795	19,572	19,477	19,411	19,338
Durable goods.....	11,626	11,893	11,955	11,950	11,968	11,965	11,782	11,773	11,679	11,625	11,648	11,529	11,386	11,286	11,217	11,172
Ordnance and accessories.....	338	319	322	316	306	298	296	290	281	277	271	261	256	250	244	239
Lumber and wood products.....	600	609	608	607	606	601	603	606	605	598	593	585	582	575	569	569
Furniture and fixtures.....	472	484	484	484	483	483	479	478	477	472	471	468	456	453	453	455
Stone, clay, and glass products.....	636	656	655	655	657	658	659	659	653	657	651	644	638	636	629	626
Primary metal industries.....	1,316	1,358	1,358	1,367	1,381	1,386	1,384	1,380	1,360	1,349	1,337	1,323	1,309	1,305	1,301	1,312
Fabricated metal products.....	1,390	1,442	1,446	1,451	1,452	1,445	1,444	1,447	1,436	1,428	1,425	1,411	1,398	1,388	1,385	1,384
Machinery, except electrical.....	1,966	2,028	2,032	2,028	2,041	2,050	2,043	2,041	2,043	2,048	2,046	2,032	2,004	1,982	1,968	1,961
Electrical equip. and supplies.....	1,974	2,013	2,045	2,043	2,049	2,051	1,934	1,930	1,922	1,993	1,995	1,979	1,956	1,936	1,935	1,919
Transportation equipment.....	2,039	2,067	2,086	2,081	2,078	2,078	2,028	2,009	1,988	1,890	1,950	1,925	1,897	1,876	1,855	1,836
Instruments and related products.....	462	476	478	479	477	476	476	474	472	472	472	471	468	461	458	449
Miscellaneous manufacturing ind.....	433	440	441	439	438	439	436	447	440	441	437	430	426	424	420	422
Nondurable goods.....	8,155	8,277	8,292	8,296	8,284	8,268	8,300	8,309	8,339	8,312	8,296	8,266	8,186	8,191	8,194	8,166
Food and kindred products.....	1,782	1,796	1,795	1,801	1,799	1,780	1,806	1,805	1,817	1,830	1,823	1,805	1,805	1,800	1,792	1,799
Tobacco manufactures.....	85	81	81	86	83	81	80	77	80	80	81	81	81	81	81	79
Textile mill products.....	994	999	999	992	992	991	993	995	999	987	980	979	971	959	959	954
Apparel and other textile products.....	1,406	1,412	1,416	1,410	1,409	1,406	1,405	1,410	1,398	1,396	1,394	1,371	1,385	1,385	1,395	1,387
Paper and allied products.....	691	712	712	714	715	716	718	720	721	720	721	714	711	708	704	704
Printing and publishing.....	1,065	1,093	1,093	1,097	1,100	1,106	1,109	1,110	1,113	1,113	1,113	1,111	1,108	1,103	1,104	1,105
Chemicals and allied products.....	1,030	1,061	1,064	1,064	1,064	1,062	1,064	1,067	1,068	1,067	1,066	1,063	1,060	1,055	1,055	1,051
Petroleum and coal products.....	187	183	189	190	189	191	191	192	193	193	194	193	192	193	191	192
Rubber and plastics products, nec.....	561	594	597	597	596	596	596	594	595	591	589	585	548	570	577	573
Leather and leather products.....	355	345	346	345	337	339	338	339	337	333	333	334	332	334	332	322
Transportation, communication, electric, gas, and sanitary services..... thous.	4,310	4,431	4,454	4,457	4,459	4,463	4,464	4,469	4,507	4,496	4,502	4,468	4,478	4,511	4,539	4,524
Wholesale and retail trade.....	14,084	14,645	14,673	14,713	14,739	14,824	14,848	14,750	14,938	14,987	14,984	14,991	14,968	14,927	14,939	14,931
Wholesale trade.....	3,611	3,738	3,742	3,751	3,762	3,775	3,762	3,807	3,828	3,834	3,847	3,853	3,859	3,849	3,856	3,837
Retail trade.....	10,473	10,907	10,931	10,962	10,977	11,049	11,086	10,943	11,110	11,153	11,137	11,138	11,109	11,078	11,083	11,094
Finance, insurance, and real estate.....	3,382	3,557	3,567	3,580	3,584	3,596	3,611	3,626	3,648	3,652	3,665	3,673	3,677	3,679	3,676	3,667
Services.....	10,623	11,211	11,205	11,248	11,289	11,361	11,383	11,431	11,472	11,530	11,537	11,564	11,572	11,532	11,537	11,563
Government.....	11,845	12,204	12,197	12,212	12,185	12,292	12,323	12,361	12,390	12,441	12,517	12,624	12,614	12,553	12,601	12,624
Federal.....	2,737	2,758	2,765	2,749	2,747	2,739	2,730	2,721	2,717	2,718	2,780	2,852	2,781	2,663	2,627	2,615
State and local.....	9,109	9,446	9,432	9,463	9,438	9,553	9,593	9,640	9,673	9,723						

	1968		1969		1969								1970							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *				
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																				
EMPLOYMENT—Continued																				
Seasonally Adjusted																				
Production workers on manufacturing payrolls—Continued[†]																				
Nondurable goods.....	thous.	6,056	6,120	6,133	6,128	6,113	6,091	6,116	6,122	6,148	6,122	6,103	6,071	5,994	†6,006	†6,016	5,994			
Food and kindred products.....	do.	1,192	1,205	1,202	1,209	1,207	1,187	1,214	1,213	1,226	1,241	1,235	1,217	1,216	†1,214	†1,206	1,226			
Tobacco manufactures.....	do.	72	69	68	72	69	68	67	64	67	67	67	67	68	†67	†67	66			
Textile mill products.....	do.	881	881	883	874	874	872	873	874	878	867	861	860	852	†842	†843	837			
Apparel and other textile products.....	do.	1,240	1,241	1,243	1,238	1,236	1,234	1,233	1,238	1,242	1,226	1,223	1,221	1,206	†1,214	†1,225	1,213			
Paper and allied products.....	do.	536	552	552	552	554	554	554	557	558	557	558	556	551	†549	†545	542			
Printing and publishing.....	do.	667	682	681	683	685	689	690	691	691	690	690	687	681	†679	†679	677			
Chemicals and allied products.....	do.	610	622	625	623	621	619	619	620	619	616	613	610	606	†603	†606	599			
Petroleum and coal products.....	do.	118	113	118	118	118	118	118	118	119	119	119	118	118	†118	†117	118			
Rubber and plastics products, nec.....	do.	435	460	464	463	462	460	459	457	459	454	453	450	412	†434	†443	441			
Leather and leather products.....	do.	306	296	297	296	287	290	289	290	289	285	284	285	284	†286	†285	275			
HOURS AND MAN-HOURS																				
Seasonally Adjusted																				
Average weekly gross hours per production worker on payrolls of private nonagricultural estab.[†]																				
Mining.....	hours.	42.6	43.0	42.6	43.1	43.1	43.0	43.5	43.2	42.7	43.4	43.2	43.1	42.6	†42.4	†42.6	42.7			
Contract construction.....	do.	37.4	37.9	37.6	37.9	38.1	37.6	38.1	38.2	36.7	38.2	38.0	38.3	38.1	†37.6	†37.4	37.4			
Manufacturing: Not seasonally adjusted.....	do.	40.7	40.6	40.4	40.6	41.0	40.7	40.6	41.0	40.1	39.8	40.0	39.7	39.8	†40.0	†39.9	39.9			
Seasonally adjusted.....	do.			40.6	40.6	40.7	40.5	40.5	40.7	40.3	39.9	40.2	40.0	39.8	†40.1	†39.9	39.9			
Overtime hours.....	do.	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.3	3.2	3.2	3.0	2.9	†3.1	†3.0	3.0			
Durable goods.....	do.	41.4	41.3	41.3	41.2	41.4	41.2	41.1	41.3	41.0	40.5	40.7	40.4	40.3	†40.4	†40.7	40.6			
Overtime hours.....	do.	3.8	3.8	3.8	3.8	3.8	3.6	3.5	3.6	3.4	3.2	3.2	3.0	3.0	†3.2	†3.1	3.0			
Ordnance and accessories.....	do.	41.5	40.4	40.3	40.4	40.3	40.2	40.3	40.5	40.6	41.3	41.1	41.1	40.8	†40.6	†40.3	41.1			
Lumber and wood products.....	do.	40.6	40.2	39.8	39.9	40.0	39.9	40.2	40.3	39.6	40.1	39.5	39.8	39.7	†39.6	†39.8	40.0			
Furniture and fixtures.....	do.	40.6	40.4	40.2	40.3	40.1	39.9	40.0	40.0	39.5	39.3	39.4	39.3	38.8	†38.9	†39.2	39.1			
Stone, clay, and glass products.....	do.	41.8	42.0	41.7	41.9	41.9	41.7	41.8	42.1	41.7	41.7	41.8	41.6	41.3	†41.1	†41.2	41.2			
Primary metal industries.....	do.	41.6	41.8	41.7	41.9	42.1	41.6	41.6	41.7	41.2	40.9	40.7	40.1	40.2	†40.4	†40.8	40.8			
Fabricated metal products.....	do.	41.7	41.6	41.6	41.6	41.5	41.4	41.4	41.5	41.4	41.1	41.2	40.9	40.6	†40.9	†41.3	40.6			
Machinery, except electrical.....	do.	42.1	42.5	42.4	42.5	42.6	42.4	42.2	42.6	42.2	41.9	41.8	41.4	41.1	†41.1	†41.1	40.9			
Electrical equipment and supplies.....	do.	40.3	40.4	40.4	40.4	40.4	40.2	40.1	40.3	40.5	39.7	40.2	40.0	39.7	†39.5	†40.4	39.8			
Transportation equipment.....	do.	42.2	41.5	42.1	41.2	41.6	41.2	40.7	41.4	40.2	40.3	40.4	39.0	40.3	†41.6	†41.2	42.1			
Instruments and related products.....	do.	40.5	40.7	40.9	40.9	41.0	40.7	40.9	40.9	40.7	40.2	40.7	40.5	40.1	†40.2	†40.2	40.3			
Miscellaneous manufacturing ind.....	do.	39.4	39.0	39.2	39.1	39.0	38.9	38.9	39.3	39.3	38.6	39.0	39.0	38.7	†38.6	†39.2	39.0			
Nondurable goods.....	do.	39.8	39.7	39.8	39.7	39.7	39.6	39.6	39.8	39.6	39.3	39.4	39.4	39.1	†39.0	†39.2	39.0			
Overtime hours.....	do.	3.3	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.4	3.2	3.2	3.0	3.0	†2.9	†2.8	2.8			
Food and kindred products.....	do.	40.8	40.8	40.7	40.9	40.9	40.6	40.8	40.8	41.0	40.7	40.5	40.6	40.7	†40.3	†40.2	40.3			
Tobacco manufactures.....	do.	37.9	37.4	38.0	37.2	37.4	37.3	37.2	36.2	38.3	37.3	37.5	38.3	37.1	†37.4	†37.8	37.5			
Textile mill products.....	do.	41.2	40.8	41.1	40.9	40.7	40.6	40.7	40.9	40.4	40.1	40.2	40.6	40.0	†40.3	†39.8	39.8			
Apparel and other textile products.....	do.	36.1	35.9	36.0	35.9	35.8	35.8	35.8	36.0	35.6	35.5	35.6	35.5	35.1	†35.2	†35.5	35.0			
Paper and allied products.....	do.	42.9	43.0	43.0	42.9	42.9	42.8	42.7	42.8	42.8	42.3	42.2	42.1	41.8	†41.6	†41.7	41.4			
Printing and publishing.....	do.	38.3	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	†37.9	37.6			
Chemicals and allied products.....	do.	41.8	41.8	41.8	41.8	41.8	41.7	41.8	41.8	42.0	41.8	41.8	41.4	41.5	†41.5	†41.5	41.5			
Petroleum and coal products.....	do.	42.5	42.6	42.8	42.8	42.2	42.6	42.6	42.3	42.5	42.7	42.2	41.9	42.5	†42.6	†42.7	43.5			
Rubber and plastics products, nec.....	do.	41.5	41.1	41.2	40.9	41.0	40.9	40.8	41.1	40.9	41.0	40.7	40.7	40.0	†40.4	†40.7	40.4			
Leather and leather products.....	do.	38.3	37.2	37.1	36.9	37.1	37.2	37.3	37.7	37.5	37.1	37.4	37.4	37.7	†37.6	†37.5	36.9			
Trans., comm., elec., gas, etc*.....	do.	40.6	40.7	40.7	40.5	40.8	40.9	40.7	40.8	40.7	40.7	40.6	40.2	40.6	†40.6	†40.7	40.6			
Wholesale and retail trade.....	do.	36.0	35.6	35.7	35.7	35.6	35.5	35.5	35.5	35.4	35.4	35.3	35.3	35.4	†35.4	†35.5	35.5			
Wholesale trade.....	do.	40.1	40.2	40.0	40.3	40.3	40.3	40.3	40.5	40.3	40.2	40.1	40.1	40.1	†39.9	†40.1	40.2			
Retail trade.....	do.	34.7	34.2	34.2	34.2	34.1	34.0	34.0	33.8	33.8	33.7	33.8	33.7	33.9	†33.8	†33.9	34.0			
Finance, insurance, and real estate.....	do.	37.0	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	†36.8	37.0			
Services*.....	do.	34.7	34.7	35.0	35.0	34.7	34.6	34.7	34.6	34.4	34.4	34.4	34.4	34.5	†34.4	†34.6	34.3			
Seasonally Adjusted																				
Man-hours in nonagric. estab., all employees, seasonally adjusted at annual rate [†] bil. man-hours.....		134.77	139.09	139.50	139.75	139.76	139.90	139.97	140.25	139.44	139.70	140.21	139.74	139.05	†138.39	†138.95	138.46			
Man-hour indexes (aggregate weekly), industrial and construction industries, total[†]																				
1957=59=100																				
Mining.....	do.	115.5	118.1	118.6	118.4	118.7	117.9	117.1	117.8	115.4	115.6	115.5	114.1	111.7	†111.3	†111.4	110.5			
Contract construction.....	do.	77.9	80.6	79.7	81.1	81.5	81.1	82.0	81.8	80.9	82.2	81.6	81.1	79.5	†79.3	†79.3	80.2			
Manufacturing.....	do.	112.6	119.2	119.0	118.9	120.1	118.8	121.4	122.5	115.4	121.1	120.6	119.7	116.0	†113.4	†112.7	110.9			
Durable goods.....	do.	118.0	119.8	120.5	120.3	120.3	119.6	118.1	118.7	117.5	116.1	116.3	114.7	112.6	†112.6	†112.8	112.0			
Nondurable goods.....	do.	123.5	126.0	127.0	126.6	127.1	126.4	123.3	124.1	121.8	120.0	120.8	118.5	116.3	†116.2	†116.1	115.6			
Ordnance and accessories.....	do.	223.7	208.6	212.0	205.7	197.3	192.3	190.5	186.9	178.2	180.1	174.6	165.4	161.9	†156.5	†158.8	150.3			
Lumber and wood products.....	do.	94.3	94.8	93.6	93.8	93.7	92.6	93.6	94.2	92.4	92.1	90.1	89.5	88.7	†87.5	†86.8	87.4			
Furniture and fixtures.....	do.	127.3	130.3	130.0	130.3	129.4	128.7	127.7	127.4	125.5	123.3	123.6	122.0	117.0	†116.4	†117.3	117.6			
Stone, clay, and glass products.....	do.	108.9	113.0	111.5	112.3	112.7	112.2	112.5	113.5	110.9	111.3	110.5	108.9	106.9	†106.2	†105.4	104.5			
Primary metal industries.....	do.	110.3	114.9	114.6	116.0	118.0	118.6	116.8	116.5	113.4	111.1	109.6	106.6	105.6	†105.8	†106.8	108.2			
Fabricated metal products.....	do.	126.5	130.7	131.3	131.4	131.2	129.8	129.7	130.5	129.0	126.9	126.9	125.0	121.9	†122.5	†123.7	121.6			
Machinery, except electrical.....	do.	133.2	138.2	138.1	137.8	139.3	139.1	137.8	139.8	137.7	136.5	136.2	133.4	129.9	†128.1	†127.6	126.1			
Electrical equipment and supplies.....	do.	143.0	145.7	148.9	148.1	148.5	148.5	136.3	136.0	135.7	140.8	143.0	141.3	138.2	†137.8	†140.1	136.7			
Transportation equipment.....	do.	122.4	121.5	125.0	122.8	123.6	121.7	116.1	116.9	112.0	104.7	110.4	107							

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	154.37	156.96	158.41	159.78	161.08	160.64	159.05	160.60	160.27	163.35	162.26	163.88	163.83	166.75
Contract construction.....do.....	164.93	181.16	184.21	187.68	193.36	189.97	184.39	189.13	181.00	186.21	188.23	192.91	194.31	196.99	199.82	208.42
Manufacturing establishments.....do.....	122.51	129.51	128.88	129.92	132.84	132.28	132.36	134.89	131.93	130.94	132.40	131.80	132.93	134.40	134.46	134.06
Durable goods.....do.....	132.07	140.01	138.24	139.33	143.45	142.83	142.55	145.53	142.04	140.24	142.51	141.50	143.07	144.94	143.87	144.99
Ordnance and accessories.....do.....	135.29	138.17	135.72	137.89	140.48	140.24	143.32	143.91	144.73	144.43	145.66	146.06	146.47	146.11	143.28	148.47
Lumber and wood products.....do.....	104.34	110.15	109.18	112.16	114.45	114.05	114.11	113.88	110.65	111.90	112.97	114.62	117.09	119.50	118.31	122.51
Furniture and fixtures.....do.....	100.28	105.85	104.01	107.71	109.08	108.81	108.81	110.57	105.42	104.49	105.96	105.65	105.88	107.92	107.59	110.88
Stone, clay, and glass products.....do.....	124.98	133.98	133.34	136.53	137.80	137.67	137.85	137.76	134.15	134.15	137.12	139.03	140.27	141.10	140.83	143.03
Primary metal industries.....do.....	147.68	158.42	157.66	160.51	162.93	160.55	159.39	161.38	159.42	157.08	157.49	156.35	157.56	159.54	160.36	163.21
Fabricated metal products.....do.....	131.77	138.94	137.20	139.28	143.14	141.36	141.86	143.79	141.45	140.48	142.33	142.10	143.26	145.49	144.79	144.08
Machinery, except electrical.....do.....	141.46	152.15	148.81	149.94	155.00	155.61	154.87	160.33	156.14	155.87	157.88	155.25	154.95	155.32	153.06	152.31
Electrical equip. and supplies.....do.....	118.08	124.84	122.98	124.93	127.39	126.45	126.77	129.65	128.15	127.04	129.92	128.30	129.49	130.68	132.14	131.80
Transportation equipment.....do.....	155.72	161.85	162.24	158.76	166.66	165.51	165.17	170.49	161.20	157.21	160.40	156.80	164.02	170.56	166.06	169.33
Instruments and related products.....do.....	120.69	128.21	126.77	128.21	131.43	131.29	132.75	134.23	132.03	131.45	133.50	132.59	132.00	133.39	132.53	132.73
Miscellaneous manufacturing ind.....do.....	98.50	103.74	101.64	103.22	105.06	105.72	106.90	109.02	108.25	108.64	109.20	108.64	108.47	108.75	108.19	109.59
Nondurable goods.....do.....	109.05	115.53	116.22	116.51	118.00	117.51	118.21	119.60	117.99	117.69	118.78	118.56	118.95	119.95	121.13	120.74
Food and kindred products.....do.....	114.24	120.77	122.36	121.72	124.15	121.29	123.41	124.64	124.74	123.20	124.00	124.49	127.98	127.58	128.61	126.48
Tobacco manufactures.....do.....	93.99	97.99	104.15	93.38	97.89	96.11	97.73	98.26	106.39	106.64	105.56	110.56	110.03	115.14	113.70	107.73
Textile mill products.....do.....	91.05	95.47	95.65	97.58	98.81	98.57	99.46	99.95	96.80	96.80	97.04	96.56	96.47	97.93	96.96	97.36
Apparel and other textile products.....do.....	79.78	82.93	81.85	83.85	83.77	83.77	83.77	84.37	83.07	83.78	84.85	83.90	82.84	84.25	84.25	84.96
Paper and allied products.....do.....	130.85	139.32	140.61	141.37	143.32	142.66	142.43	144.29	142.04	140.37	140.70	140.53	142.12	142.61	144.70	145.18
Printing and publishing.....do.....	133.28	141.70	141.31	142.82	144.75	144.77	145.15	148.59	143.26	144.02	145.92	145.18	145.89	147.03	148.18	149.41
Chemicals and allied products.....do.....	136.27	145.05	145.53	145.95	147.14	148.04	149.52	150.36	150.12	149.76	150.48	150.18	151.42	152.72	153.59	154.32
Petroleum and coal products.....do.....	159.38	170.40	175.71	171.17	172.10	173.77	175.07	170.97	176.40	176.81	176.81	179.77	181.90	181.04	185.75	185.74
Rubber and plastics products, nec.....do.....	121.18	126.18	126.07	126.28	129.90	128.86	128.64	130.31	128.21	127.48	127.26	127.35	128.29	127.26	128.56	128.39
Leather and leather products.....do.....	85.41	87.79	87.52	87.19	87.58	88.80	90.51	93.45	92.74	92.38	91.64	90.02	93.38	94.87	93.74	91.64
Trans., comm., elec., gas, etc.*.....do.....	138.85	147.74	150.02	149.74	152.11	151.70	152.15	151.78	151.07	151.88	150.75	149.25	153.12	156.29	159.06	159.10
Wholesale and retail trade.....do.....	86.40	91.14	93.08	93.70	92.46	92.13	92.58	93.18	93.02	93.80	93.80	93.88	94.50	96.12	98.37	98.64
Wholesale trade.....do.....	122.31	129.85	130.17	131.22	132.18	132.59	133.87	135.94	134.67	135.20	136.00	135.66	136.06	136.80	137.76	138.98
Retail trade.....do.....	74.95	78.66	80.96	81.19	79.69	79.20	79.30	80.14	79.49	79.92	80.49	80.25	81.41	82.86	85.16	85.64
Finance, insurance, and real estate.....do.....	101.75	108.33	107.96	108.04	108.41	109.45	111.23	110.26	111.44	112.48	112.85	111.81	111.57	111.57	112.61	113.22
Services*.....do.....	84.32	91.26	92.84	92.49	92.38	92.81	94.11	94.11	93.98	95.01	96.81	95.70	96.04	96.95	98.77	97.23
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.: †																
Mining.....dollars.....	3.35	3.60	3.59	3.60	3.65	3.69	3.72	3.71	3.76	3.77	3.78	3.79	3.80	3.82	3.81	3.86
Contract construction.....do.....	4.41	4.78	4.76	4.80	4.92	4.96	4.97	5.03	5.07	5.06	5.06	5.09	5.10	5.13	5.19	5.27
Manufacturing.....do.....	3.01	3.19	3.19	3.20	3.24	3.25	3.26	3.29	3.29	3.29	3.31	3.32	3.34	3.36	3.37	3.36
Excluding overtime.....do.....	2.88	3.06	3.06	3.06	3.09	3.11	3.12	3.15	3.17	3.17	3.19	3.21	3.22	3.23	3.25	3.24
Durable goods.....do.....	3.19	3.39	3.38	3.39	3.49	3.45	3.46	3.49	3.49	3.48	3.51	3.52	3.55	3.57	3.57	3.58
Excluding overtime.....do.....	3.05	3.24	3.24	3.24	3.28	3.29	3.31	3.34	3.36	3.36	3.38	3.40	3.42	3.44	3.45	3.45
Ordnance and accessories.....do.....	3.26	3.42	3.41	3.43	3.46	3.48	3.53	3.51	3.53	3.54	3.57	3.58	3.59	3.59	3.60	3.63
Lumber and wood products.....do.....	2.57	2.74	2.75	2.79	2.84	2.83	2.86	2.84	2.83	2.84	2.86	2.88	2.92	2.98	2.98	3.04
Furniture and fixtures.....do.....	2.47	2.62	2.62	2.64	2.68	2.68	2.70	2.71	2.71	2.70	2.71	2.73	2.75	2.76	2.78	2.80
Stone, clay, and glass products.....do.....	2.99	3.19	3.19	3.22	3.25	3.27	3.29	3.28	3.28	3.28	3.32	3.35	3.38	3.40	3.41	3.43
Primary metal industries.....do.....	3.55	3.79	3.79	3.84	3.87	3.85	3.85	3.87	3.86	3.85	3.86	3.87	3.90	3.92	3.94	4.01
Fabricated metal products.....do.....	3.16	3.34	3.33	3.34	3.40	3.39	3.41	3.44	3.45	3.46	3.48	3.50	3.52	3.54	3.54	3.54
Machinery, except electrical.....do.....	3.36	3.58	3.56	3.57	3.63	3.67	3.67	3.72	3.70	3.72	3.75	3.75	3.77	3.77	3.77	3.77
Electrical equip. and supplies.....do.....	2.93	3.09	3.09	3.10	3.13	3.13	3.13	3.17	3.18	3.20	3.24	3.24	3.27	3.30	3.32	3.32
Transportation equipment.....do.....	3.69	3.90	3.90	3.92	3.94	3.95	3.98	4.04	4.02	3.97	4.01	4.00	4.06	4.10	4.08	4.09
Instruments and related products.....do.....	2.98	3.15	3.13	3.15	3.19	3.21	3.23	3.25	3.26	3.27	3.28	3.29	3.30	3.31	3.33	3.31
Miscellaneous manufacturing ind.....do.....	2.50	2.66	2.64	2.64	2.68	2.69	2.72	2.76	2.79	2.80	2.80	2.80	2.81	2.81	2.81	2.81
Nondurable goods.....do.....	2.74	2.91	2.92	2.92	2.95	2.96	2.97	2.99	3.01	3.01	3.03	3.04	3.05	3.06	3.09	3.08
Excluding overtime.....do.....	2.63	2.79	2.80	2.80	2.82	2.84	2.85	2.87	2.90	2.90	2.92	2.93	2.94	2.95	2.97	2.97
Food and kindred products.....do.....	2.80	2.96	2.97	2.94	2.97	2.98	3.01	3.04	3.08	3.08	3.10	3.12	3.16	3.15	3.16	3.10
Tobacco manufactures.....do.....	2.48	2.62	2.77	2.49	2.51	2.49	2.62	2.67	2.86	2.89	2.90	2.98	2.99	3.03	3.04	2.85
Textile mill products.....do.....	2.21	2.34	2.35	2.38	2.41	2.41	2.42	2.42	2.42	2.42	2.42	2.42	2.43	2.43	2.43	2.44
Apparel and other textile products.....do.....	2.21	2.31	2.28	2.31	2.34	2.34	2.34	2.35	2.36	2.36	2.37	2.37	2.36	2.38	2.38	2.40
Paper and allied products.....do.....	3.05	3.24	3.27	3.28	3.31	3.31	3.32	3.34	3.35	3.35	3.35	3.37	3.40	3.42	3.47	3.49
Printing and publishing.....do.....	3.48	3.69	3.68	3.70	3.75	3.77	3.78	3.81	3.80	3.81	3.84	3.85	3.88	3.90	3.92	3.95
Chemicals and allied products.....do.....	3.26	3.47	3.49	3.50	3.52	3.55	3.56	3.58	3.60	3.60	3.60	3.61	3.64	3.68	3.71	3.73
Petroleum and coal products.....do.....	3.75	4.00	4.03	3.99	4.04	4.06	4.10	4.10	4.21	4.23	4.23	4.26	4.25	4.23	4.27	4.26
Rubber and plastics products, nec.....do.....	2.92	3.07	3.09	3.08	3.13	3.12	3.13	3.14	3.15	3.14	3.15	3.16	3.09	3.15	3.19	3.17

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1957-59=100..	206	228	228	224	235	227	222	217	203	203	194	186	180	175	172	
LABOR TURNOVER^Δ																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.6	4.7	5.1	5.6	5.9	5.0	3.6	2.9	4.0	3.6	3.7	3.7	4.2	5.4	P 4.2	
New hires.....do.....	3.5	3.7	3.9	4.3	4.8	4.0	2.8	2.1	2.9	2.5	2.6	2.6	2.8	P 3.9	P 2.9	
Separation rate, total.....do.....	4.6	4.9	5.3	6.2	6.6	5.3	4.3	4.2	4.8	4.3	4.5	4.8	4.6	P 5.1	P 4.4	
Quit.....do.....	2.5	2.7	2.6	4.0	4.4	2.9	2.1	1.6	2.1	1.9	1.9	2.1	2.1	P 2.1	P 2.1	
Layoff.....do.....	1.2	1.2	1.6	1.1	1.1	1.3	1.3	1.8	1.7	1.6	1.6	1.7	1.5	P 1.5	P 2.1	
Seasonally adjusted:																
Accession rate, total.....do.....			4.7	4.5	4.8	4.7	4.4	4.6	4.2	4.3	3.9	4.0	4.2	4.0	P 3.9	
New hires.....do.....			3.8	3.5	3.8	3.6	3.4	3.5	3.3	3.1	3.0	2.8	2.7	P 2.7	P 2.8	
Separation rate, total.....do.....			4.9	5.0	4.8	5.0	4.8	4.5	5.0	5.1	5.0	5.2	5.0	P 4.7	P 4.7	
Quit.....do.....			2.7	2.8	2.6	2.7	2.6	2.5	2.5	2.4	2.2	2.2	2.1	P 2.2	P 2.2	
Layoff.....do.....			1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.7	1.8	2.0	1.9	P 1.9	P 1.5	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	5,045	5,700	528	538	554	531	324	196	260	290	390	600	750	600	489	
Workers involved.....thous.....	2,649	2,481	255	191	186	337	131	51	55	106	294	319	309	212	192	
In effect during month:																
Work stoppages.....number.....			883	915	904	850	611	446	420	460	570	810	960	835	749	
Workers involved.....thous.....			482	395	274	421	368	276	233	296	364	385	2470	428	354	
Man-days idle during period.....do.....	49,018	42,869	4,311	3,634	2,193	3,168	4,308	3,882	3,730	1,820	2,230	4,181	7,516	5,040	4,378	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	5,733	5,153	469	471	503	463	372	311	326	295	328	352	339	374		
Unemployment insurance programs:																
Insured unemployment, all programs \$.....do.....	1,187	1,177	1,088	1,015	902	929	1,105	1,464	1,958	1,988	1,917	1,885	1,778	1,696		
State programs:																
Initial claims.....do.....	10,463	10,385	1,105	731	655	745	866	1,363	1,529	1,169	1,078	1,333	1,010	1,118		
Insured unemployment, weekly avg.....do.....	1,111	1,101	1,021	948	840	864	1,030	1,375	1,847	1,874	1,798	1,770	1,667	1,583		
Percent of covered employment: [○]																
Unadjusted.....do.....	2.2	2.1	2.0	1.8	1.6	1.6	2.0	2.7	3.6	3.5	3.4	3.2	3.0			
Seasonally adjusted.....do.....			2.2	2.2	2.2	2.2	2.3	2.5	2.6	2.7	3.2	3.6	3.7			
Beneficiaries, weekly average.....thous.....	936	923	798	892	706	696	763	1,020	1,459	1,629	1,581	1,533	1,462	1,382		
Benefits paid.....mil.\$.....	2,031.6	2,127.9	159.2	156.7	136.2	139.5	136.6	214.3	299.4	310.8	331.1	320.2	292.9	291.7		
Federal employees, insured unemployment, weekly average.....thous.....	23	20	19	18	17	18	22	24	28	30	29	27	26	27		
Veterans' program (UCX):																
Initial claims.....do.....	289	333	32	27	26	29	30	39	44	38	42	47	38	47		
Insured unemployment, weekly avg.....do.....	32	37	36	37	32	32	38	48	61	66	69	70	70	73		
Beneficiaries, weekly average.....do.....	29	34	31	35	30	28	32	42	55	61	66	67	67	69		
Benefits paid.....mil.\$.....	69.2	87.0	6.9	7.2	6.5	6.3	6.2	9.5	12.0	12.0	14.2	14.6	14.0	15.3		
Railroad program:																
Applications.....thous.....	139	100	17	7	6	10	5	9	4	4	8	8	4	12		
Insured unemployment, weekly avg.....do.....	20	17	13	13	13	15	14	17	20	18	19	16	15	11		
Benefits paid.....mil.\$.....	40.4	37.0	2.1	2.4	2.5	2.9	2.5	3.2	4.1	3.4	3.7	3.6	2.4	2.3		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil.\$.....	4,428	5,451	4,991	5,145	5,232	5,256	5,212	5,451	5,288	5,249	5,352	5,614	5,801	5,849	5,973	
Commercial and finance co. paper, total.....do.....	20,497	31,624	28,341	29,615	29,663	31,881	33,551	31,624	34,277	35,935	37,079	37,881	39,598	37,663	36,826	
Placed through dealers.....do.....	7,201	11,817	10,352	11,309	11,871	12,086	12,524	11,817	12,038	12,875	13,674	13,735	13,952	12,989	12,034	
Placed directly (finance paper).....do.....	13,296	19,807	17,989	18,206	17,792	19,795	21,027	19,807	22,239	23,060	23,445	24,146	25,637	24,674	24,792	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil.\$.....	11,748	13,204	12,854	12,841	12,996	12,819	12,803	13,204	13,388	13,597	13,826	14,032	14,190	14,353	14,308	
Farm mortgage loans:																
Federal land banks.....do.....	6,126	6,714	6,605	6,645	6,676	6,700	6,704	6,714	6,738	6,777	6,833	6,891	6,942	6,995	7,026	
Loans to cooperatives.....do.....	1,577	1,732	1,594	1,573	1,585	1,680	1,705	1,732	1,804	1,844	1,840	1,828	1,796	1,749	1,762	
Other loans and discounts.....do.....	4,044	4,758	4,655	4,624	4,736	4,439	4,394	4,758	4,846	4,975	5,154	5,313	5,452	5,609	5,519	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) [○]bil.\$.....		9,242.8	9,430.1	9,737.2	9,527.0	9,484.4	9,560.4	9,547.5	9,793.6	9,842.9	10,163.2	10,018.3	10,143.8	10,218.4		
New York SMSA.....do.....		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	4,249.4	4,366.0	4,324.3		
Total 232 SMSA's (except N.Y.).....do.....		5,334.2	5,281.7	5,425.7	5,399.3	5,276.9	5,362.2	5,493.5	5,561.4	5,506.2	5,741.3	5,768.9	5,777.8	5,894.1		
6 other leading SMSA's [†]do.....		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	2,460.0	2,443.3	2,508.2		
226 other SMSA's.....do.....		3,089.8	3,038.9	3,176.2	3,144.7	3,052.1	3,149.3	3,216.1	3,252.2	3,214.8	3,323.3	3,309.0	3,334.6	3,385.8		
Federal Reserve banks, condition, end of period:																
Assets, total \$.....mil.\$.....	78,972	84,050	79,473	80,281	80,285	81,919	84,315	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	P85,806
Reserve bank credit outstanding, total \$.....do.....	56,614	60,841	57,454	58,626	56,948	59,592	61,603	60,841	59,931	59,595	59,348	60,729	61,683	60,728	62,411	62,187
Discounts and advances.....do.....	188	183	750	1,514	928	1,690	1,531	1,183	1,565	1,148	684	545	1,451	420	1,292	536
U.S. Government securities.....do.....	52,937	57,154	54,138	54,911	54,134	55,515	57,318	57,154	55,709	55,823	55,785	56,508	57,307	57,714	58,597	59,947
Gold certificate account.....do.....	10,026	10,036	10,027	10,027	10,036	10,036	10,036	10,036	11,036	11,045	11,045	11,045	11,045	11,045	11,045	11,045
Liabilities, total \$.....do.....	78,972	84,050	79,473	80,281	80,285	81,919	84,315	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	P85,806
Deposits, total.....do.....	23,473	24,338	23,331	24,271	23,317	25,150	24,948	24,338	25,608	25,348	24,726	25,895	25,187	23,970	24,634	24,634
Member-bank reserve balances.....do.....	21,807	22,085	21,772	22,789	21,656	23,613	23,385	22,085	23,637	23,344	22,495	23,082	23,041	21,991	23,072	22,655
Federal Reserve notes in circulation.....do.....	45,510	48,244	45,566	45,885	45,818	46,128	47,191	48,244	46,831	46,689	46,992	47,254	47,879	48,391	48,746	48,952

^r Revised. ^p Preliminary. ¹ Data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system. ² Excludes figures for the interstate trucking industry stoppage. [†] Revised (back to 1960) to incorporate new seasonal factors; see note "I", p. 8-15, Oct. 1969 SURVEY for data through May 1968 (revisions for June and July 1968, 197 and 204). ^Δ See note "F", p. 8-14. ^c Corrected.

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

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

[†]Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

[□]Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969						1970							
	End of year		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$.	127,221	128,031	26,980	27,079	26,971	27,340	27,764	28,031	28,858	27,976	27,473	28,096	27,910	27,567	28,128	28,336
Required..... do.....	126,766	127,774	26,864	26,776	26,735	27,197	27,511	27,774	28,692	27,703	27,358	27,978	27,729	27,380	27,987	28,197
Excess..... do.....	1,455	1,257	116	303	236	143	253	257	166	273	115	118	181	187	141	139
Borrowings from Federal Reserve banks..... do.....	1,765	1,086	1,190	1,249	1,067	1,135	1,241	1,086	965	1,092	896	822	976	888	1,358	828
Free reserves..... do.....	1-310	1-829	-1,074	-946	-831	-992	-988	-829	-799	-819	-781	-704	-795	-701	-1,217	-688
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted [♠] mil. \$.	88,879	90,288	78,126	79,445	80,556	79,646	79,342	90,288	81,666	78,320	84,189	80,546	77,923	81,160	79,857	79,451
Demand, total [♠] do.....	144,249	150,897	127,148	129,567	135,023	131,706	135,725	150,897	131,847	131,911	141,131	131,784	134,000	139,086	128,669	130,926
Individuals, partnerships, and corp..... do.....	102,790	105,605	90,091	91,904	92,621	90,846	93,110	105,605	92,210	90,334	97,063	91,703	91,532	95,254	91,029	92,168
State and local governments..... do.....	7,671	7,942	6,231	6,361	6,952	5,788	6,452	7,942	6,371	6,349	6,447	6,289	6,447	6,563	6,142	6,142
U.S. Government..... do.....	3,437	2,989	3,382	1,228	3,879	4,754	3,908	2,989	4,474	5,473	4,119	4,281	3,440	5,112	4,887	4,206
Domestic commercial banks..... do.....	19,060	20,801	16,127	18,183	17,613	17,070	18,951	20,801	16,239	16,995	18,952	16,407	18,960	18,802	17,072	18,195
Time, total [♠] do.....	112,163	96,589	100,601	98,580	97,977	97,170	96,167	96,589	95,017	95,620	98,229	99,282	99,537	101,580	106,495	110,400
Individuals, partnerships, and corp.:..... do.....																
Savings..... do.....	49,149	46,490	46,952	46,653	46,711	46,376	46,318	46,490	45,820	45,633	46,220	45,893	46,122	46,425	46,344	46,351
Other time..... do.....	45,076	36,502	39,740	38,588	38,026	37,327	36,547	36,502	35,632	35,648	36,623	36,761	37,024	38,498	41,852	44,673
Loans (adjusted), total [♠] do.....	161,820	175,756	168,039	166,456	168,814	167,504	168,748	175,756	167,718	167,600	170,963	168,511	167,724	172,560	171,862	173,106
Commercial and industrial..... do.....	74,149	81,491	77,629	76,669	78,440	77,649	78,310	81,491	78,020	78,215	79,010	78,907	78,010	80,110	79,348	79,383
For purchasing or carrying securities..... do.....	9,563	7,811	7,276	7,727	6,588	6,261	6,521	7,811	5,964	6,246	7,195	6,497	6,094	5,973	5,919	6,286
To nonbank financial institutions..... do.....	11,872	13,148	10,950	11,138	11,376	10,818	11,000	13,148	11,253	11,066	11,658	11,115	11,034	12,903	12,981	12,925
Real estate loans..... do.....	32,106	33,617	33,288	33,535	33,676	33,951	34,097	33,617	33,680	33,488	33,458	33,355	33,419	33,496	33,597	33,710
Other loans..... do.....	40,619	44,177	44,662	44,415	45,093	44,602	44,439	44,177	45,771	44,909	46,648	44,845	45,480	47,393	45,595	47,392
Investments, total..... do.....	68,324	59,536	60,078	59,427	58,066	58,617	59,272	59,536	57,580	60,566	60,867	60,572	60,346	61,167	63,416	
U.S. Government securities, total..... do.....	29,358	23,853	23,669	23,336	22,190	23,349	23,668	23,853	22,435	21,534	23,616	22,878	22,662	22,033	23,283	24,754
Notes and bonds..... do.....	24,038	19,789	21,140	21,118	20,557	20,103	20,045	19,789	18,542	19,384	19,387	19,455	20,175	19,945	19,632	21,000
Other securities..... do.....	38,966	35,683	36,609	36,091	35,876	35,268	35,604	35,683	35,145	35,514	36,950	37,989	37,910	38,311	37,884	38,662
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments [⊕] bil. \$.	384.6	401.3	397.7	397.5	396.5	397.6	401.2	401.3	398.5	399.7	400.9	402.9	404.9	405.1	410.7	416.3
Loans..... do.....	251.6	278.1	269.9	270.3	271.3	273.8	276.4	278.1	276.6	278.5	277.6	276.6	277.1	276.2	279.9	282.4
U.S. Government securities..... do.....	61.5	51.9	56.8	56.9	54.7	53.5	53.4	51.9	50.4	49.8	50.3	52.3	53.3	54.1	55.5	57.2
Other securities..... do.....	71.5	71.3	71.0	70.3	70.5	70.3	71.4	71.3	71.5	71.4	73.0	74.0	74.4	74.8	75.3	76.6
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum.....	3 6.68	3 8.21		8.82				8.83			8.86			8.49		
New York City..... do.....	3 8.45	3 8.02		8.65				8.66			8.65			8.24		
7 other northeast centers..... do.....	3 7.01	3 8.53		9.14				9.21			9.23			8.86		
8 north central centers..... do.....	3 6.72	3 8.24		8.85				8.83			8.86			8.44		
7 southeast centers..... do.....	3 6.50	3 7.93		8.49				8.58			8.67			8.44		
8 southwest centers..... do.....	3 6.66	3 8.19		8.85				8.79			8.87			8.61		
4 west coast centers..... do.....	3 6.64	3 8.18		8.75				8.81			8.84			8.42		
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.....	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Federal intermediate credit bank loans..... do.....	6.41	7.23	7.26	7.51	7.69	7.81	7.93	8.15	8.46	8.69	8.76	8.75	8.67	8.66	8.66	8.66
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent.....	6.83	7.66	7.76	7.86	7.89	7.98	7.97	8.07	8.16	8.23	8.29	8.24	8.28	8.30	8.32	8.35
Existing home purchase (U.S. avg.)..... do.....	6.90	7.68	7.79	7.90	7.92	7.98	8.00	8.08	8.13	8.23	8.26	8.19	8.18	8.19	8.21	8.25
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.....	5.75	4.71	8.39	8.04	8.14	8.17	8.18	8.58	8.64	8.30	7.60	7.54	8.02	7.78	7.61	7.20
Commercial paper (prime, 4-6 months)..... do.....	5.90	4.73	8.65	8.33	8.48	8.56	8.46	8.84	8.78	8.55	8.33	8.06	8.23	8.21	8.29	7.90
Finance Co. paper placed directly, 3-6 mo. do.....	6.69	4.16	7.89	7.71	7.61	7.86	7.92	7.93	8.14	8.01	7.98	7.26	7.43	7.55	7.64	7.48
Stock Exchange call loans, going rate..... do.....	6.33	7.96	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.40	8.20	8.00	8.00	8.00	8.00
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	4.539	6.677	7.004	7.007	7.129	7.040	7.193	7.720	7.914	7.164	6.710	6.480	7.035	6.742	6.468	6.412
3-5 year issues..... do.....	5.59	6.85	7.02	7.08	7.58	7.47	7.57	7.98	8.14	7.80	7.20	7.49	7.97	7.86	7.58	7.56
CONSUMER CREDIT																
(Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$.	113,191	122,469	116,597	117,380	118,008	118,515	119,378	122,469	121,074	120,077	119,698	120,402	121,346	122,542	123,092	.....
Installment credit, total..... do.....	89,890	98,169	93,833	94,732	95,356	95,850	96,478	98,169	97,402	96,892	96,662	97,104	97,706	98,699	99,302	.....
Automobile paper..... do.....	34,130	36,602	36,081	36,245	36,321	36,599	36,650	36,602	36,291	36,119	36,088	36,264	36,455	36,809	36,918	.....
Other consumer goods paper..... do.....	24,809	27,609	25,172	25,467	25,732	25,855	26,223	27,609	27,346	26,987	26,814	26,850	27,055	27,303	27,538	.....
Repair and modernization loans..... do.....	3,925	4,040	4,039	4,063	4,096	4,084	4,076	4,040	3,991	3,970	3,951	3,960	4,003	4,040	4,081	.....
Personal loans..... do.....	26,936	29,918	28,541	28,957	29,207	29,312	29,529	29,918	29,774	29,816	29,809	30,030	30,193	30,547	30,765	.....
By type of holder:																
Financial institutions, total..... do.....	77,457	84,982	82,130	82,910	83,440	83,949	84,301	84,982	84,531	84,393	84,308	84,802	85,335	86,311	86,876	.....
Commercial banks..... do.....	36,952	40,305	39,248	39,532	39,793	40,006	40,047	40,305	40,144	39,990	39,950	40,245	40,515	40,979	41,703	.....
Sales finance companies..... do.....	18,219	19,798	19,127	19,265	19,360	19,569	19,608	19,798	19,703	19,652	19,586	19,672	19,760	19,936	19,587	.....
Credit unions..... do.....	10,178	11,594	11,054	11,220	11,347	11,438	11,491	11,594	11,468	11,459	11,533	11,644	11,778	12,030	12,141	.....
Consumer finance companies..... do.....	8,913	9,740	9,293	9,436	9,450	9,436	9,532	9,740	9,683	9,691	9,650	9,652	9,631	9,703	9,739	.....
Other..... do.....	3,195	3,545	3,408	3,4												

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$.	23,301	24,300	22,764	22,648	22,652	22,665	22,900	24,300	23,672	23,185	23,036	23,298	23,640	23,843	23,790	
Single-payment loans, total..... do.	9,138	9,096	9,120	9,073	9,075	9,025	9,000	9,096	9,092	9,074	9,054	9,102	9,159	9,239	9,254	
Commercial banks..... do.	7,975	7,900	7,946	7,879	7,882	7,837	7,795	7,900	7,887	7,857	7,843	7,892	7,925	8,005	8,005	
Other financial institutions..... do.	1,163	1,196	1,174	1,194	1,193	1,188	1,205	1,196	1,205	1,217	1,211	1,210	1,234	1,234	1,249	
Charge accounts, total..... do.	7,755	8,234	7,039	6,988	7,005	7,085	7,238	8,234	7,539	6,789	6,645	6,900	7,273	7,473	7,509	
Retail outlets..... do.	6,450	6,650	5,541	5,438	5,448	5,568	5,685	6,650	5,932	5,210	5,062	5,289	5,633	5,765	5,727	
Credit cards..... do.	1,305	1,584	1,498	1,550	1,557	1,517	1,553	1,584	1,607	1,579	1,583	1,611	1,640	1,708	1,782	
Service credit..... do.	6,408	6,970	6,605	6,587	6,572	6,555	6,662	6,970	7,041	7,322	7,337	7,296	7,208	7,131	7,027	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	97,053	102,888	8,920	8,604	8,485	8,797	8,173	10,096	7,490	7,106	8,243	8,773	8,857	9,534	9,497	
Automobile paper..... do.	31,424	32,354	2,828	2,593	2,566	2,939	2,433	2,479	2,130	2,214	2,584	2,776	2,696	3,023	2,952	
Other consumer goods paper..... do.	30,593	33,079	2,778	2,764	2,794	2,805	2,817	4,004	2,663	2,275	2,725	2,792	3,008	3,019	3,141	
All other..... do.	35,036	37,455	3,314	3,247	3,125	3,053	2,923	3,613	2,697	2,617	2,934	3,205	3,153	3,492	3,404	
Repaid, total..... do.	88,089	94,609	8,174	7,705	7,861	8,303	7,545	8,405	8,257	7,616	8,473	8,331	8,255	8,541	8,894	
Automobile paper..... do.	28,018	29,882	2,551	2,429	2,490	2,661	2,382	2,527	2,441	2,386	2,615	2,600	2,505	2,669	2,843	
Other consumer goods paper..... do.	28,089	30,369	2,562	2,469	2,529	2,682	2,449	2,618	2,926	2,634	2,898	2,756	2,803	2,771	2,906	
All other..... do.	31,982	34,358	3,061	2,807	2,842	2,960	2,714	3,260	2,890	2,596	2,960	2,975	2,947	3,101	3,145	
Seasonally adjusted:																
Extended, total..... do.			8,521	8,680	8,669	8,661	8,632	8,344	8,521	8,625	8,392	8,491	9,004	8,683	9,065	
Automobile paper..... do.			2,582	2,634	2,794	2,808	2,683	2,472	2,479	2,536	2,496	2,571	2,595	2,587	2,685	
Other consumer goods paper..... do.			2,777	2,819	2,740	2,707	2,841	2,838	2,925	3,018	2,922	2,843	3,183	2,925	3,124	
All other..... do.			3,162	3,227	3,135	3,146	3,108	3,034	3,117	3,071	2,974	3,077	3,226	3,171	3,256	
Repaid, total..... do.			7,899	8,080	7,971	7,992	8,012	7,929	8,141	8,207	8,194	8,195	8,589	8,242	8,622	
Automobile paper..... do.			2,471	2,562	2,498	2,463	2,503	2,499	2,469	2,550	2,501	2,527	2,600	2,573	2,752	
Other consumer goods paper..... do.			2,511	2,574	2,600	2,615	2,623	2,552	2,722	2,761	2,792	2,729	2,888	2,750	2,874	
All other..... do.			2,917	2,944	2,873	2,914	2,886	2,878	2,950	2,896	2,901	2,939	3,101	2,919	2,996	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net)..... mil. \$.	¹ 153,671	² 187,792	12,553	15,009	20,412	11,811	14,336	16,709	16,297	14,938	13,119	22,029	13,982	22,649	12,617	
Expenditure (excl. net lending)..... do.	¹ 172,802	² 183,080	15,553	16,800	17,174	17,580	15,229	15,237	16,558	14,999	16,204	17,844	16,333	15,367	19,352	
Expend. acct. surplus or deficit (—)..... do.	¹ —19,131	² —4,712	—3,001	—1,791	3,239	—5,769	—894	1,472	—261	—61	—3,175	4,186	—2,351	7,282	—6,735	
Loan account:																
Net lending..... do.	¹ —6,030	² —1,476	—152	—316	—448	—342	—236	140	164	104	—254	—200	—108	—136	17	
Budget surplus or deficit (—)..... do.	¹ —25,161	² 3,236	—3,153	—2,107	2,790	—6,112	—1,130	1,612	—97	43	—3,429	3,986	—2,459	7,146	—6,718	
Budget financing, total..... do.	¹ 25,161	² —3,236	3,153	2,107	—2,790	6,112	1,130	—1,612	97	—43	3,429	—3,986	2,459	—7,146	6,718	
Borrowing from the public..... do.	¹ 23,100	² —11,146	4,438	679	—375	4,388	2,695	—2,012	—194	—139	2,314	—4,691	1,452	—3,157	5,997	
Reduction in cash balances..... do.	¹ 2,061	² 7,910	—1,285	1,428	—2,415	1,724	—1,565	400	291	96	1,115	705	1,007	—3,989	721	
Gross amount of debt outstanding †..... do.	¹ 369,769	¹ 367,144	³ 71,753	³ 74,098	³ 73,953	³ 77,615	³ 81,192	³ 81,220	³ 80,502	³ 80,988	³ 84,169	³ 79,316	³ 82,932	³ 82,603	³ 88,214	
Held by the public..... do.	¹ 290,629	¹ 279,483	³ 83,921	³ 84,599	³ 84,224	³ 88,612	³ 291,306	³ 289,294	³ 289,100	³ 288,961	³ 291,275	³ 286,584	³ 288,036	³ 284,880	³ 290,877	
Budget receipts by source and outlays by agency: †																
Receipts (net), total..... mil. \$.	¹ 153,671	² 187,792	12,553	15,009	20,412	11,811	14,336	16,709	16,297	14,938	13,119	22,029	13,982	22,649	12,617	
Individual income taxes (net)..... do.	¹ 68,726	² 87,249	6,404	7,230	9,776	6,636	7,236	6,774	10,660	6,905	3,419	10,701	5,258	9,313	6,281	
Corporation income taxes (net)..... do.	¹ 28,665	² 36,678	1,070	571	5,551	843	634	5,527	1,127	645	4,239	4,578	714	7,329	838	
Social insurance taxes and contributions (net)..... mil. \$.	¹ 34,622	² 39,918	2,879	5,209	3,022	2,364	4,078	2,190	2,674	5,408	3,436	4,419	5,851	3,767	3,184	
Other..... do.	¹ 21,659	² 23,948	2,202	1,999	2,063	1,967	2,387	2,219	1,837	1,919	2,025	2,332	2,159	2,240	2,314	
Expenditures and net lending, total †..... do.	¹ 178,833	² 184,556	15,706	17,116	17,622	17,923	15,466	15,097	16,394	14,894	16,548	18,043	16,441	15,503	19,335	
Agriculture Department..... do.	¹ 7,307	² 8,330	825	1,338	1,857	1,276	640	598	731	77	296	320	320	403	2,649	
Defense Department, military..... do.	¹ 77,373	² 77,877	6,346	6,612	6,479	6,982	6,051	6,584	6,419	5,953	6,377	6,531	6,185	6,582	6,570	
Health, Education, and Welfare Department..... mil. \$.	¹ 40,576	² 46,599	3,950	4,000	4,071	4,311	3,857	4,137	4,261	4,120	4,387	5,485	4,809	4,962	4,630	
Treasury Department..... do.	¹ 14,655	² 16,924	1,466	1,577	1,594	1,296	1,685	1,552	1,650	1,710	1,811	1,731	1,683	1,745	1,678	
National Aeronautics and Space Adm..... do.	¹ 4,721	² 4,247	319	337	294	327	267	296	291	299	325	332	285	378	268	
Veterans Administration..... do.	¹ 6,858	² 7,669	657	667	691	691	708	718	726	717	798	748	803	725	730	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$.	175.4	200.6			200.8			202.0			195.9			196.7		
Personal tax and nontax receipts..... do.	79.3	95.9			95.6			96.9			93.4			93.5		
Corporate profit tax accruals..... do.	37.4	39.2			38.6			38.1			34.8			34.9		
Indirect business tax and nontax accruals..... do.	18.0	19.1			19.5			19.3			19.3			19.4		
Contributions for social insurance..... do.	40.7	46.5			47.0			47.7			48.4			48.9		
Federal Government expenditures, total..... do.	181.6	191.3			192.5			195.9			197.7			210.9		
Purchases of goods and services..... do.	99.5	101.3			102.5			102.1			102.3			99.7		
National defense..... do.	78.0	78.8			79.8			78.8			79.3			76.8		
Transfer payments..... do.	47.8	52.1			52.2			53.3			55.3			64.4		
Grants-in-aid to State and local govts..... do.	18.4	20.2			20.0			21.8			23.0			25.1		
Net interest paid..... do.	11.8	13.1			13.2			13.9			14.3			14.3		
Subsidies less current surplus of government enterprises..... bil. \$.	4.1	4.6			4.6			4.9			5.3			5.3		
Less: Wage accruals less disbursements..... do.											2.5			—2.1		
Surplus or deficit (—)..... do.	—6.2	9.3			8.3			6.1			—1.7			—14.2		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. †..... bil. \$.	³ 188.64		193.04	194.03	194.80	195.93	196.66	197.23	³ 197.68	198.51	199.40	199.09	199.17	199.68		
Government securities*..... do.	³ 10.51		10.77	10.78	10.74	10.73	10.74	10.77								

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	1,246.9	1,251.2	1,279.1	1,280.5	1,117.8	1,686.5	1,285.2	1,307.8	1,448.0	1,387.6	1,292.4	1,405.6	-----
Death benefits.....do.	6,209.3	6,758.1	548.5	553.5	560.4	564.9	483.8	629.4	556.1	588.9	633.7	608.6	557.3	613.4	-----
Matured endowments.....do.	967.2	952.6	71.5	67.2	76.8	82.7	71.7	77.9	85.3	82.2	93.5	85.7	81.0	84.3	-----
Disability payments.....do.	195.6	204.7	16.9	17.2	18.7	16.3	14.2	16.6	19.6	17.1	21.3	19.9	18.1	21.1	-----
Annuity payments.....do.	1,401.0	1,558.6	138.4	132.1	131.2	133.8	129.8	112.2	165.1	140.0	151.3	153.1	141.4	141.2	-----
Surrender values.....do.	2,456.4	2,721.6	234.8	226.6	226.3	230.2	195.2	238.3	225.7	230.9	260.9	254.0	245.2	256.2	-----
Policy dividends.....do.	3,155.5	3,328.9	236.8	254.6	265.7	252.6	223.1	612.1	233.4	248.7	287.3	266.3	249.4	289.4	-----
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†															
Value, estimated total.....mil. \$.	150,495	157,525	12,076	13,005	12,438	14,136	12,957	18,488	11,525	12,621	14,099	15,309	13,542	15,020	14,285
Ordinary (incl. mass-marketed ord.).....do.	103,944	111,863	8,981	8,707	8,807	10,462	9,331	11,025	8,386	9,082	10,310	10,292	9,898	10,549	9,920
Group.....do.	39,877	39,237	2,603	3,788	3,094	3,108	3,097	6,980	2,703	3,017	3,198	4,462	3,040	3,930	3,814
Industrial.....do.	6,674	6,425	492	510	537	566	529	483	436	522	591	555	604	541	551
Premiums collected:															
Total life insurance premiums.....do.	18,052	18,933	1,580	1,520	1,564	1,626	1,440	2,009	1,524	1,578	1,690	1,642	1,581	1,659	1,707
Ordinary (incl. mass-marketed ord.).....do.	13,510	13,142	1,192	1,125	1,155	1,242	1,085	1,370	1,182	1,191	1,258	1,248	1,214	1,237	1,264
Group.....do.	3,201	3,492	294	300	311	286	264	393	238	297	336	301	273	330	350
Industrial.....do.	1,341	1,299	94	95	98	98	91	246	104	90	97	93	94	92	94
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	11,367	11,367	11,367	11,367	11,367	11,367	11,367
Net release from earmark\$.....do.	187	755	-11	17	29	25	-19	687	20	23	-2	33	-1	-----	-----
Exports.....thous. \$.	839,160	12,287	239	9,531	364	150	244	200	159	278	293	272	24,068	159	239
Imports.....do.	226,262	236,905	8,066	19,519	27,052	19,817	22,600	21,863	12,487	9,772	17,659	13,865	12,398	11,602	29,516
Production, world total.....mil. \$.	\$1,420.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
South Africa.....do.	1,088.0	1,090.7	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	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. \$.	252,147	\$156,720	\$13,521	\$18,470	\$12,684	\$17,831	\$4,425	\$4,256	\$8,578	\$10,381	\$5,782	\$3,414	\$4,423	\$1,815	1,268
Imports.....do.	145,153	\$38,061	\$3,698	\$7,282	\$10,289	\$8,834	\$5,798	\$7,744	\$5,936	\$5,629	\$7,587	\$8,004	\$4,298	\$4,592	3,741
Price at New York.....dol. per fine oz.	2.145	1.791	1.618	1.653	1.785	1.872	1.923	1.807	1.876	1.896	1.888	1.853	1.670	1.639	1.687
Production:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canada.....thous. fine oz.	45,390	41,926	3,382	3,697	3,592	3,704	2,877	3,541	3,797	3,507	3,616	3,503	3,736	-----	-----
Mexico.....do.	440,031	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
United States.....do.	37,168	52,552	2,645	6,017	2,912	3,993	3,495	3,936	4,516	4,097	4,221	5,008	4,435	4,312	4,465
Currency in circulation (end of period).....bil. \$.	51.0	54.0	51.1	51.5	51.3	51.7	53.0	54.0	51.9	52.0	52.7	53.0	53.7	54.4	54.5
Money supply and related data (avg. of daily fig.):ⓐ															
Unadjusted for seasonal variation:															
Total money supply.....bil. \$.	188.6	198.3	197.8	195.9	197.6	199.3	201.0	206.0	207.1	197.8	199.7	204.2	199.9	201.7	202.7
Currency outside banks.....do.	42.0	44.8	45.2	45.4	45.2	45.6	46.4	46.9	46.1	45.9	46.3	46.6	47.3	47.7	48.2
Demand deposits.....do.	146.6	153.5	152.7	150.5	152.4	153.7	154.7	159.1	161.1	151.9	153.4	157.6	152.6	154.0	154.5
Time deposits adjusted†.....do.	192.4	198.4	197.7	195.5	194.3	193.7	192.6	192.4	191.7	192.0	194.9	198.3	200.0	201.2	206.9
U.S. Government demand deposits‡.....do.	5.7	5.6	5.6	4.3	5.3	4.2	5.1	5.5	4.7	7.1	6.9	5.3	6.4	6.5	7.2
Adjusted for seasonal variation:															
Total money supply.....do.	-----	199.3	199.0	199.0	199.1	199.3	199.6	201.1	199.3	201.5	203.3	203.9	203.6	204.3	206.2
Currency outside banks.....do.	-----	45.0	45.3	45.2	45.6	45.9	45.9	46.1	46.4	46.7	47.0	47.6	47.8	48.1	48.2
Demand deposits.....do.	-----	154.4	153.8	153.7	153.6	153.4	153.4	153.7	155.0	154.8	156.2	156.2	155.9	156.2	158.0
Time deposits adjusted†.....do.	-----	197.7	194.5	194.1	193.5	193.4	194.1	192.1	192.0	194.3	197.9	199.6	201.0	206.9	211.7
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:															
Total (233 SMSA's)ⓑ.....ratio of debits to deposits.	-----	67.6	70.1	72.3	70.8	70.5	69.4	69.4	72.4	70.7	72.9	73.5	73.3	73.3	-----
New York SMSA.....do.	-----	136.1	146.5	153.5	148.8	151.6	145.7	139.9	148.8	145.7	149.7	150.6	149.3	145.3	-----
Total 232 SMSA's (except N.Y.).....do.	-----	49.4	49.7	50.9	50.6	49.4	49.2	50.6	52.0	50.3	52.2	53.4	52.9	53.8	-----
6 other leading SMSA'sⓐ.....do.	-----	71.8	72.9	73.0	72.9	71.7	69.6	71.6	74.2	72.2	75.8	78.4	77.5	79.4	-----
226 other SMSA's.....do.	-----	40.3	40.3	41.9	41.5	40.3	40.8	41.9	42.9	41.3	42.6	43.2	42.9	43.4	-----
PROFITS AND DIVIDENDS (QTRLY.)															
Manufacturing corps. (Fed. Trade and SEC):															
Net profit after taxes, all industries.....mil. \$.	32,069	33,248	-----	7,994	-----	-----	8,381	-----	-----	6,894	-----	7,966	-----	-----	-----
Food and kindred products.....do.	2,209	2,382	-----	660	-----	-----	636	-----	-----	573	-----	611	-----	-----	-----
Textile mill products.....do.	654	621	-----	153	-----	-----	157	-----	-----	109	-----	96	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	635	640	-----	109	-----	-----	101	-----	-----	65	-----	91	-----	-----	-----
Paper and allied products.....do.	889	987	-----	243	-----	-----	254	-----	-----	212	-----	210	-----	-----	-----
Chemicals and allied products.....do.	3,525	3,591	-----	884	-----	-----	860	-----	-----	873	-----	913	-----	-----	-----
Petroleum refining.....do.	5,794	5,884	-----	1,442	-----	-----	1,494	-----	-----	1,388	-----	1,435	-----	-----	-----
Stone, clay, and glass products.....do.	769	822	-----	273	-----	-----	179	-----	-----	34	-----	211	-----	-----	-----
Primary nonferrous metal.....do.	1,149	1,414	-----	335	-----	-----	387	-----	-----	381	-----	402	-----	-----	-----
Primary iron and steel.....do.	1,186	1,221	-----	244	-----	-----	336	-----	-----	213	-----	215	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,320	1,326	-----	324	-----	-----	323	-----	-----	265	-----	324	-----	-----	-----
Machinery (except electrical).....do.	2,947	3,138	-----	760	-----	-----	751	-----	-----	648	-----	763	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	2,518	2,594	-----	663	-----	-----	653	-----	-----	477	-----	640	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	1,025	945	-----	228	-----	-----	171	-----	-----	165	-----	175	-----	-----	-----
Motor vehicles and equipment.....do.	3,222	2,845	-----	404	-----	-----	765	-----	-----	526	-----	739	-----	-----	-----
All other manufacturing industries.....do.	4,229	4,835	-----	1,272	-----	-----	1,314	-----	-----	966	-----	1,140	-----	-----	-----
Dividends paid (cash), all industries.....do.	14,189	15,058	-----	3,452	-----	-----	4,203	-----	-----	3,767	-----	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	3,002	3,186	-----	827	-----	-----	779	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED															
Securities and Exchange Commission:															
Estimated gross proceeds, total.....mil. \$.	65,562	52,546	5,015	3,315	3,958	5,420	4,069	4,440	6,144	6,003	6,799	5,891	9,548	6,985	-----
By type of security:															
Bonds and notes, total.....do.	60,979	44,150	4,426	2,832	3,232	4,770	3,085	3,769	5,628	5,535	5,645	5,190	9,080	5,964	-----
Corporate.....do.	17,383	18,348	1,889	944	1,701	1,282	1,390	1,860	2,120	1,334	2,385	2,469	3,441	2,368	-----
Common stock.....do.	3,946	7,714	653	410	652	630	602	640	456	417	1,064	634	399	799	-----
Preferred stock.....do.	637	682	36	72	74	83	82	60	50	90	67	69	222	-----	-----

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

ⓐ Or increase in earmarked gold (-). ⓑ Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions and to reflect new benchmarks and changes in seasonal factors. † At all commercial banks. † Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. † Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969						1970							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
<i>By type of issuer:</i>																
Corporate, total ♀	21,966	26,744	2,478	1,427	2,427	1,933	2,375	2,532	2,636	1,802	3,539	3,170	3,909	3,389		
Manufacturing.....do.....	6,979	6,356	875	362	625	260	453	601	811	357	1,416	689	817	939		
Extractive (mining).....do.....	594	1,721	86	108	106	49	188	99	94	85	149	211	327	358		
Public utility.....do.....	5,281	6,736	493	507	545	745	622	600	639	540	906	1,109	600	1,103		
Railroad.....do.....	246	294	25	17	31	31	23	15	44	50	77	41	9	51		
Communication.....do.....	1,766	2,188	286	126	272	120	201	277	234	226	306	62	1,747	354		
Financial and real estate.....do.....	2,820	4,409	389	181	442	444	533	524	275	323	339	597	231	355		
Noncorporate, total ♀	43,596	25,802	2,537	1,888	1,531	3,487	1,695	1,908	3,508	4,201	3,260	2,721	5,639	3,596		
U. S. Government.....do.....	18,025	4,765	421	377	353	440	300	380	413	416	461	387	3,701	819		
State and municipal.....do.....	16,374	11,460	1,052	794	531	1,254	853	812	1,314	1,198	1,504	1,625	974	1,058		
State and municipal issues (Bond Buyer):																
Long-term.....do.....	16,374	11,460	1,052	794	531	1,254	853	812	1,314	1,198	1,504	1,625	974	1,058	1,310	1,300
Short-term.....do.....	8,659	11,928	627	1,140	1,168	795	1,439	1,230	878	1,444	1,211	1,046	1,387	2,035	1,186	1,185
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	1,002	1,923	975	930	950	979	921	923	933	890	874	806	784	748		
Customers' debit balances (net).....do.....	9,790	17,445	7,515	7,019	7,039	7,243	7,111	7,445	6,683	6,562	6,353	5,985	5,433	5,281		
Customers' free credit balances (net).....do.....	3,717	12,803	2,783	2,577	2,579	2,753	2,613	2,803	2,626	2,463	2,441	2,248	2,222	2,009		
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite.....dol. per \$100 bond..	76.4	68.6	68.2	68.4	67.2	66.5	65.6	62.9	62.2	62.4	62.8	62.8	61.2	59.4	59.0	60.0
Domestic municipal (15 bonds).....do.....	93.4	79.0	78.5	76.2	73.6	74.9	73.4	68.7	69.7	71.7	75.6	71.9	67.8	67.5	70.6	73.8
U. S. Treasury bonds, taxable.....do.....	72.33	64.49	64.75	65.18	62.64	63.05	61.08	58.71	58.33	61.63	62.04	60.89	57.78	57.37	60.59	59.20
Sales:																
Total, excl. U. S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	5,669.52	4,501.18	330.44	315.76	271.52	397.35	318.32	382.04	363.31	283.27	313.51	310.25	300.39	645.56	370.56	
Face value.....do.....	5,458.55	5,123.47	393.16	375.63	338.22	466.10	376.13	526.97	485.34	365.56	405.30	384.02	465.04	824.44	536.56	
New York Stock Exchange:																
Market value.....do.....	4,401.94	3,550.33	269.23	255.55	210.08	319.84	261.94	324.20	314.79	245.86	267.94	275.85	264.77	608.25	344.53	
Face value.....do.....	4,447.68	4,123.33	324.81	304.60	269.61	372.88	308.69	442.89	411.57	304.65	344.36	337.06	374.22	743.34	489.26	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	3,814.24	3,646.16	293.42	245.99	239.42	341.33	263.80	432.91	304.63	281.84	297.74	329.77	448.20	360.69	394.13	349.78
Yields:																
Domestic corporate (Moody's):																
By rating:																
Aaa.....do.....	6.18	7.03	7.08	6.97	7.14	7.33	7.35	7.72	7.91	7.93	7.84	7.83	8.11	8.48	8.44	8.13
Aa.....do.....	6.38	7.20	7.24	7.23	7.36	7.53	7.58	7.93	8.15	8.13	8.06	8.03	8.24	8.58	8.64	8.49
A.....do.....	6.54	7.40	7.40	7.41	7.56	7.79	7.84	8.21	8.35	8.31	8.17	8.22	8.49	8.76	8.92	8.85
Baa.....do.....	6.94	7.81	7.84	7.86	8.05	8.22	8.25	8.65	8.86	8.78	8.63	8.70	8.98	9.25	9.40	9.44
By group:																
Industrials.....do.....	6.41	7.25	7.29	7.29	7.42	7.59	7.61	7.95	8.15	8.11	7.98	8.00	8.19	8.55	8.61	8.44
Public utilities.....do.....	6.49	7.49	7.49	7.40	7.62	7.91	7.94	8.39	8.54	8.47	8.34	8.37	8.72	9.06	9.01	8.33
Railroads.....do.....	6.77	7.46	7.50	7.57	7.68	7.76	7.83	8.15	8.38	8.39	8.33	8.34	8.59	8.76	9.11	8.19
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	4.47	5.79	5.93	6.26	6.19	6.13	6.58	6.79	6.78	6.16	6.11	6.79	7.12	6.79	6.40	6.16
Standard & Poor's Corp. (15 bonds).....do.....	4.51	5.81	5.84	6.07	6.35	6.21	6.37	6.91	6.80	6.57	6.14	6.55	7.02	7.06	6.69	6.33
U. S. Treasury bonds, taxable.....do.....	5.25	6.10	6.07	6.02	6.32	6.27	6.51	6.81	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	8.53	8.98	9.03	9.03	9.04	9.05	9.06	8.99	9.13	9.13	9.13	9.10	8.96	8.95	8.95	8.94
Public utilities.....do.....	9.24	9.83	9.90	9.90	9.90	9.90	9.92	9.92	9.98	9.97	9.98	9.93	9.71	9.69	9.70	9.70
Railroads.....do.....	4.50	4.61	4.61	4.62	4.62	4.62	4.63	4.63	4.64	4.64	4.70	4.70	4.71	4.71	4.71	4.71
N.Y. banks.....do.....	4.55	4.60	4.66	4.67	4.67	4.67	4.67	4.10	4.02	4.02	4.02	4.02	4.02	4.02	3.95	3.79
Property and casualty insurance cos.....do.....	5.82	6.40	6.37	6.41	6.61	6.61	6.61	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70
Composite.....do.....	8.62	9.44	9.86	9.86	9.86	10.12	10.20	10.20	10.23	10.23	10.45	10.45	10.48	10.48	10.48	10.48
Price per share, end of mo., composite.....do.....																
Industrials.....do.....	264.62	262.77	249.38	259.67	252.76	263.28	252.78	248.68	231.68	244.45	243.53	222.65	209.44	198.30	212.90	221.25
Public utilities.....do.....	315.86	313.15	296.79	310.95	302.90	314.69	301.65	299.54	276.68	290.09	287.85	263.96	248.12	236.81	252.79	264.25
Railroads.....do.....	98.37	94.55	92.47	91.13	86.29	92.25	85.98	84.62	80.31	85.35	87.44	80.06	74.91	68.96	74.55	77.17
Composite.....do.....	101.00	93.90	85.98	87.16	87.15	87.36	80.73	76.96	73.87	78.55	74.99	68.32	62.07	52.39	56.18	57.02
Yields, composite.....percent.....																
Industrials.....do.....	3.22	3.42	3.62	3.48	3.58	3.44	3.58	3.62	3.94	3.73	3.75	4.09	4.28	4.51	4.20	4.04
Public utilities.....do.....	2.93	3.14	3.34	3.18	3.27	3.15	3.29	3.31	3.61	3.44	3.47	3.76	3.91	4.09	3.84	3.67
Railroads.....do.....	4.57	4.88	4.99	5.07	5.35	5.01	5.38	5.47	5.78	5.44	5.38	5.87	6.27	6.83	6.32	6.10
N.Y. banks.....do.....	4.50	4.90	5.42	5.36	5.36	5.35	5.78	5.33	5.44	5.12	5.36	5.88	6.48	7.67	7.03	6.65
Property and casualty insurance cos.....do.....	3.40	3.72	4.28	3.80	4.03	3.61	3.95	3.92	4.20	3.61	3.72	4.14	4.29	4.30	4.01	3.83
Composite.....do.....	3.10	3.37	3.99	3.87	3.61	3.19	3.28	3.65	3.84	3.58	3.66	4.29	4.67	4.61	4.10	4.15
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	17.62	17.69			16.18			18.54			15.30			17.00		
Public utilities.....do.....	6.67	6.92			6.89			6.92			6.90			6.90		
Railroads.....do.....	7.25	7.28			7.84			7.28			6.78			5.21		

* Revised. † End of year. ‡ Corrected
 ♀ Includes data not shown separately.
 ♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
 ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
 ○ 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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.78	6.41	6.42	6.45	6.61	6.79	6.84	7.19	7.02	7.04	6.97	6.98	7.26	7.57	7.62	7.41
Prices:																
Dow-Jones averages (65 stocks).....	322.19	301.35	286.41	279.78	279.05	280.44	281.02	259.88	258.36	251.63	260.36	255.71	227.99	224.18	223.29	229.99
Industrial (30 stocks).....	906.00	876.72	844.02	825.46	826.71	832.51	841.09	789.22	782.96	756.21	777.62	771.65	691.96	699.30	712.80	731.97
Public utility (15 stocks).....	130.02	123.07	120.40	115.76	113.35	115.12	116.04	108.36	109.42	108.87	116.45	114.44	103.19	99.15	102.83	105.36
Transportation (20 stocks).....	250.09	221.02	202.88	199.24	199.06	198.39	195.47	175.32	173.64	169.83	174.32	167.46	146.29	137.53	125.75	130.91
Standard & Poor's Corporation: ♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	98.69	97.84	94.71	94.18	94.51	95.52	96.21	91.11	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92
Industrial, total (425 stocks) ♀.....do.....	107.49	107.13	103.68	103.39	103.97	105.07	105.86	100.48	99.40	95.73	96.95	94.01	83.16	82.96	83.00	85.40
Capital goods (116 stocks).....do.....	105.77	103.75	100.55	100.90	102.27	103.67	104.68	100.31	99.70	96.55	95.97	93.18	80.47	80.77	77.99	78.38
Consumers' goods (184 stocks).....do.....	86.33	87.06	83.04	83.44	85.26	87.29	89.84	85.62	85.42	83.74	85.09	82.28	71.65	73.10	73.10	74.76
Public utility (55 stocks).....do.....	66.42	62.64	61.32	59.20	57.84	58.80	59.46	55.28	55.72	55.24	59.04	57.19	51.15	49.22	50.91	52.62
Railroad (20 stocks).....do.....	48.84	45.95	43.00	42.04	42.03	41.75	40.63	36.69	37.62	36.58	37.33	36.05	31.10	28.94	26.59	26.74
Banks:																
New York City (9 stocks).....do.....	44.69	45.39	41.98	41.87	44.40	44.47	46.00	43.55	44.11	45.64	47.49	45.21	39.65	41.03	42.12	44.21
Outside New York City (16 stocks).....do.....	81.72	87.73	82.49	80.41	83.47	85.73	88.09	82.57	79.34	77.11	81.37	79.47	70.75	71.16	72.07	76.07
Property-liability insurance (16 stocks).....do.....	73.64	85.43	74.54	72.83	76.91	88.52	94.19	85.85	83.88	81.25	84.94	82.45	67.40	69.94	71.10	72.48
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	55.37	54.67	52.40	52.09	52.37	53.27	53.85	50.86	50.60	48.76	49.46	47.51	41.65	41.28	41.15	42.28
Industrial.....do.....	58.00	57.44	55.00	54.85	55.29	56.22	56.84	53.93	53.58	51.29	51.53	49.47	43.33	43.40	43.04	44.20
Transportation.....do.....	50.58	46.96	42.80	41.45	42.72	43.12	42.59	37.77	37.51	36.06	36.85	34.99	29.85	28.51	26.46	27.66
Utility.....do.....	44.19	42.80	42.31	41.34	40.20	40.55	41.36	38.69	38.76	38.55	40.77	39.49	35.48	33.74	34.90	35.74
Finance.....do.....	65.85	70.49	64.56	65.29	68.16	71.71	71.62	66.95	66.19	65.01	67.37	64.07	54.58	54.21	54.00	56.05
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	196,358	175,298	12,685	12,392	12,429	17,152	13,352	13,951	12,940	11,850	11,146	11,130	10,704	10,024	8,552	-----
Shares sold.....millions.....	5,312	4,963	359	367	355	488	376	430	396	346	340	341	387	401	378	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	144,978	129,603	9,561	9,405	9,357	12,831	10,000	10,609	9,412	9,104	8,815	8,718	8,566	8,000	6,985	-----
Shares sold (cleared or settled).....millions.....	3,299	3,174	240	246	233	320	249	288	255	238	243	240	272	282	250	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,932	2,851	228	202	219	310	214	272	221	218	213	223	258	226	228	219
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	692.34	629.45	611.15	641.58	627.50	661.44	640.16	629.45	582.67	616.34	615.37	553.80	516.39	491.21	531.08	555.49
Number of shares listed.....millions.....	13,196	15,082	14,505	14,761	14,833	14,918	14,986	15,082	15,136	15,227	15,306	15,348	15,552	15,677	15,823	15,869

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$.....	34,635.9	38,005.6	3,042.6	3,213.2	3,183.7	3,618.2	3,469.2	3,421.0	3,298.4	3,432.1	3,623.4	3,648.5	3,942.3	3,770.7	3,591.9	-----
Excl. Dept. of Defense shipments.....do.....	34,062.8	37,331.7	2,994.9	3,151.3	3,110.4	3,562.7	3,413.2	3,362.4	3,238.0	3,388.2	3,581.1	3,599.1	3,908.7	3,719.0	3,549.3	-----
Seasonally adjusted.....do.....			3,168.2	3,370.0	3,323.4	3,362.0	3,365.1	3,238.4	3,305.2	3,628.4	3,379.0	3,449.7	3,695.1	3,776.0	3,683.0	-----
By geographic regions:																
Africa.....do.....	1,269.4	1,391.6	131.2	130.4	109.4	123.1	122.9	141.6	130.3	103.4	117.9	139.1	151.0	148.9	132.1	-----
Asia.....do.....	7,581.9	8,265.2	691.7	738.0	717.3	769.5	768.8	776.7	795.5	813.9	808.6	750.1	821.4	890.7	878.0	-----
Australia and Oceania.....do.....	1,026.0	998.0	78.4	96.6	77.1	110.7	96.0	77.2	81.7	91.2	90.9	77.2	93.0	103.8	121.1	-----
Europe.....do.....	11,347.3	12,619.2	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	1,482.2	1,213.7	1,175.8	-----
Northern North America.....do.....	8,073.8	9,138.0	655.2	661.3	801.6	879.2	806.3	756.6	649.4	740.9	783.5	840.9	866.1	861.7	729.2	-----
Southern North America.....do.....	2,598.8	2,761.9	228.7	227.3	223.6	273.9	244.1	264.6	243.8	247.1	269.9	292.3	270.1	286.3	273.8	-----
South America.....do.....	2,738.6	2,814.4	261.2	263.0	241.8	258.8	248.5	245.2	230.1	239.2	280.8	277.0	258.6	265.6	281.9	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	48.4	67.2	7.0	5.2	4.2	7.5	5.2	4.6	13.8	3.4	5.4	13.9	7.0	6.0	4.0	-----
Republic of South Africa.....do.....	455.7	505.5	44.0	51.4	38.2	50.8	40.7	50.2	39.9	35.6	40.5	47.2	48.7	54.0	53.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	874.9	860.0	67.4	77.4	64.7	93.6	85.5	65.8	69.2	77.6	77.5	65.0	80.0	91.7	101.7	-----
India.....do.....	717.6	517.1	77.8	46.2	31.6	19.6	27.9	47.4	51.2	53.4	58.6	33.5	61.1	40.1	54.3	-----
Pakistan.....do.....	301.9	195.2	12.9	13.4	16.5	18.2	31.8	24.9	23.0	19.3	27.4	23.4	28.2	37.9	23.7	-----
Malaysia.....do.....	53.6	51.9	3.9	4.1	5.8	4.1	4.3	7.0	4.8	3.8	7.8	4.3	5.2	7.0	6.5	-----
Indonesia.....do.....	167.1	201.1	16.7	16.3	15.1	28.4	28.3	20.6	26.5	19.8	15.9	16.9	20.6	21.3	29.7	-----
Philippines.....do.....	436.3	374.3	30.1	32.1	23.7	28.5	29.6	29.0	25.9	24.7	32.5	35.8	37.4	40.6	29.3	-----
Japan.....do.....	2,954.3	3,489.7	274.0	329.8	304.4	352.7	335.3	346.5	356.7	391.3	356.7	349.3	361.6	415.4	415.3	-----
Europe:																
France.....do.....	1,095.0	1,195.3	94.9	96.7	88.0	101.9	96.3	118.5	112.4	117.3	108.2	169.5	143.1	117.6	129.6	-----
East Germany.....do.....	29.0	32.4	3.7	4.4	1.8	5.1	4.0	7.5	1.3	4.9	4.1	2.5	3.2	1.5	2.1	-----
West Germany.....do.....	1,708.9	2,117.9	169.1	169.7	224.3	207.8	193.2	191.3	209.1	204.2	241.9	199.3	330.2	227.7	217.6	-----
Italy.....do.....	1,120.6	1,261.7	101.5	119.4	106.2	124.7	121.0	108.5	107.9	118.3	106.5	114.6	150.9	110.7	134.3	-----
Union of Soviet Socialist Republics.....do.....	57.7	105.5	5.8	14.5	9.0	13.4	5.1	11.5	9.1	7.8	11.7	5.6	13.3	8.9	6.1	-----
United Kingdom.....do.....	2,288.7	2,335.3	163.6	203.4	184.1	221.6	211.7	197.2	181.6	182.7	230.7	202.8	272.6	212.8	210.1	-----
North and South America:																
Canada.....do.....	8,072.3	9,138.0	655.2	661.3	801.5	879.1	806.2	756.6	649.4	740.8	783.5	840.9	866.0	861.5	728.8	-----

♂ Revised. ♀ Corrected.

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

affect continuity of the series.

♀ Includes data not shown separately.

	1969													1970				
	1968	1969	1969						1970									
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
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 \varnothingmil. \$.	4,699.1	4,869.2	433.4	431.2	409.1	464.6	433.8	446.2	406.1	421.7	480.5	502.1	461.5	483.0	482.6			
Argentina.....do.....	281.4	378.3	32.2	34.4	36.2	37.1	35.7	34.3	33.3	33.6	42.2	41.9	27.6	35.3	41.0			
Brazil.....do.....	704.6	672.0	76.0	58.1	55.6	56.7	60.6	53.9	47.1	60.6	61.5	66.9	71.0	66.0	65.8			
Chile.....do.....	306.7	314.6	29.6	37.4	30.8	25.9	25.2	34.5	22.6	25.2	23.9	26.0	20.5	27.7	32.8			
Colombia.....do.....	319.2	302.8	22.4	27.1	25.6	30.6	28.5	28.7	28.4	29.8	43.9	37.0	31.6	39.0				
Mexico.....do.....	1,378.0	1,449.5	119.0	116.0	114.6	145.9	135.8	137.6	120.8	125.2	141.2	155.2	142.7	150.4	143.0			
Venezuela.....do.....	655.0	708.2	61.7	65.6	57.7	64.9	59.8	54.7	61.2	55.4	66.1	59.6	60.4	63.8	60.6			
Exports of U.S. merchandise, total.....do.....	34,199.0	37,461.6	3,000.2	3,160.2	3,140.5	3,574.3	3,417.4	3,370.0	3,255.9	3,379.6	3,584.5	3,593.5	3,881.1	3,723.3	3,530.3			
Excluding military grant-aid.....do.....	33,626.0	36,787.7	2,952.6	3,098.4	3,067.2	3,518.7	3,361.4	3,311.4	3,195.5	3,335.7	3,542.2	3,544.0	3,847.5	3,671.5	3,487.6			
Agricultural products, total.....do.....	6,227.2	5,936.3	499.8	438.4	471.5	646.0	657.8	590.8	515.3	550.5	563.1	553.8	567.1	593.4	558.3			
Nonagricultural products, total.....do.....	27,971.9	31,508.0	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	3,314.0	3,129.9	2,972.0			
By commodity groups and principal commodities:																		
Food and live animals \varnothingmil. \$.	3,889.6	3,732.7	333.0	312.9	318.0	372.0	373.5	334.5	324.1	350.5	314.1	319.7	325.0	336.7	370.6			
Meats and preparations (incl. poultry).....do.....	161.6	199.4	15.9	13.8	16.4	23.9	18.5	14.9	11.5	11.6	12.4	14.1	14.4	14.3	12.1			
Grains and cereal preparations.....do.....	2,463.1	2,127.2	211.1	181.9	182.8	195.0	222.8	195.6	191.3	209.7	183.5	179.5	190.9	195.9	214.4			
Beverages and tobacco.....do.....	702.5	713.4	53.2	57.5	73.6	80.1	88.7	92.8	31.9	39.9	56.7	47.7	56.3	59.1	53.0			
Crude materials, inedible, exc. fuels \varnothingdo.....	3,540.7	3,569.5	301.0	292.4	274.4	392.6	366.8	337.7	346.4	360.2	367.8	396.8	387.4	409.9	359.8			
Cotton, raw, excl. linters and waste.....do.....	459.4	280.2	36.1	17.3	16.2	19.1	14.4	20.2	46.0	39.0	29.3	37.0	38.2	33.9	24.5			
Soybeans, exc. canned or prepared.....do.....	810.3	822.3	49.2	33.2	35.3	137.1	137.2	101.9	73.9	84.3	103.8	110.4	97.9	104.7	70.5			
Metal ores, concentrates, and scrap.....do.....	586.2	711.5	71.7	86.3	75.3	71.5	62.7	55.3	68.0	66.0	64.6	72.8	88.6	77.6	94.0			
Mineral fuels, lubricants, etc. \varnothingdo.....	1,049.9	1,130.7	91.3	105.4	98.4	103.6	106.7	102.0	88.3	98.6	120.5	129.5	134.9	142.6	141.0			
Coal and related products.....do.....	523.9	636.3	56.1	55.7	54.0	61.7	65.5	60.2	50.3	59.1	71.4	83.2	90.2	98.7	91.8			
Petroleum and products.....do.....	454.4	433.9	34.0	44.0	39.7	37.4	36.6	37.1	32.9	37.0	43.2	39.8	41.6	38.6	43.1			
Animal and vegetable oils, fats, waxes.....do.....	274.4	307.6	27.0	20.5	24.6	27.0	34.7	36.3	31.0	26.6	50.4	31.1	41.6	55.2	43.8			
Chemicals.....do.....	3,287.0	3,382.5	298.5	310.3	282.6	297.5	289.9	302.3	318.5	320.2	342.3	324.8	354.1	340.9	326.1			
Manufactured goods \varnothingdo.....	3,939.4	4,554.7	374.6	410.9	395.9	451.9	411.3	431.2	425.6	433.6	447.8	452.0	483.9	455.4	417.3			
Textiles.....do.....	522.3	575.5	43.9	51.6	47.1	54.7	54.2	52.2	49.1	50.6	55.2	50.5	53.0	52.0	44.6			
Iron and steel.....do.....	610.5	972.5	81.8	85.2	84.5	110.8	107.4	121.1	106.8	112.1	115.7	127.1	142.1	117.7	115.1			
Nonferrous base metals.....do.....	600.0	712.0	62.2	66.3	68.6	67.6	62.2	72.0	81.3	85.3	81.8	83.2	90.9	78.5	70.3			
Machinery and transport equipment, total mil. \$.	14,447.4	16,380.4	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	1,765.9	1,545.9	1,468.5			
Machinery, total \varnothingdo.....	8,597.2	9,865.4	805.6	847.5	808.8	928.0	857.9	945.7	821.5	895.4	969.6	939.3	1,001.3	999.0	977.7			
Agricultural.....do.....	626.8	644.4	55.3	46.7	47.3	55.5	50.0	45.5	45.9	54.1	63.3	57.9	56.0	49.5	52.3			
Metalworking.....do.....	333.6	343.4	26.3	28.1	28.5	33.6	31.7	34.4	23.4	28.1	31.4	32.6	37.4	40.1	35.7			
Construction, excav. and mining.....do.....	1,098.5	1,247.8	116.4	106.7	102.4	114.3	117.0	111.7	111.3	113.5	121.8	113.6	122.3	122.7	127.8			
Electrical.....do.....	2,284.0	2,677.7	213.5	238.3	229.6	257.5	227.9	213.0	221.0	240.1	246.4	247.0	264.0	271.6	245.2			
Transport equipment, total.....do.....	5,850.1	6,515.0	438.9	473.1	525.3	579.1	533.4	578.9	538.1	534.8	568.3	625.0	764.6	546.9	490.8			
Motor vehicles and parts.....do.....	3,370.2	3,788.0	235.0	245.4	352.2	373.6	342.7	318.5	279.1	280.2	307.2	352.0	350.8	354.8	256.7			
Miscellaneous manufactured articles.....do.....	2,144.2	2,445.9	197.3	222.6	209.3	224.6	201.0	198.6	206.6	229.9	212.1	213.4	221.6	213.7	213.7			
Commodities not classified.....do.....	924.0	1,226.8	80.2	109.5	131.7	119.7	155.4	110.2	123.9	113.2	117.0	115.4	118.6	156.0	136.4			
Value of Imports																		
General Imports, total.....do.....	33,226.3	36,042.8	3,151.7	2,908.6	3,130.4	3,429.1	2,987.0	3,245.6	3,125.5	2,944.3	3,385.9	3,391.4	3,174.9	3,504.2	3,312.0			
Seasonally adjusted.....do.....	33,226.3	36,042.8	3,064.4	3,179.1	3,053.8	3,220.7	3,211.5	3,005.5	3,249.7	3,255.9	3,213.6	3,247.5	3,360.7	3,309.6	3,241.7			
By geographic regions:																		
Africa.....do.....	1,122.3	1,045.1	90.1	69.4	82.0	93.9	96.9	114.9	105.9	86.9	106.8	104.5	90.6	94.2	85.8			
Asia.....do.....	6,911.4	8,275.9	770.1	774.7	763.4	778.3	657.2	710.4	735.1	605.6	765.6	752.5	740.1	820.1	834.2			
Australia and Oceania.....do.....	696.5	828.3	81.7	106.8	79.6	81.5	54.8	72.6	66.0	62.3	78.5	57.4	54.8	73.9	87.0			
Europe.....do.....	10,337.7	10,335.6	991.9	846.4	873.7	979.9	861.0	875.1	888.7	845.4	952.9	979.8	898.5	978.3	990.0			
Northern North America.....do.....	9,009.3	10,393.2	778.0	714.9	904.8	1,025.4	914.6	986.2	845.3	845.3	960.3	951.2	942.6	1,017.1	851.9			
Southern North America.....do.....	2,259.4	2,518.4	206.0	184.2	183.6	217.3	198.4	232.5	241.5	237.8	285.6	274.7	243.0	259.6	224.7			
South America.....do.....	2,879.3	2,643.1	235.4	212.6	243.9	253.7	205.8	254.6	242.5	260.1	234.4	268.1	203.0	259.1	235.7			
By leading countries:																		
Africa.....do.....	32.4	37.8	3.2	1.4	3.6	3.9	1.9	4.7	2.6	3.8	2.7	4.2	2.3	2.4	1.5			
United Arab Republic (Egypt).....do.....	32.4	37.8	3.2	1.4	3.6	3.9	1.9	4.7	2.6	3.8	2.7	4.2	2.3	2.4	1.5			
Republic of South Africa.....do.....	255.9	243.0	19.4	17.9	24.3	23.1	18.0	23.9	24.0	19.8	28.0	33.6	20.6	20.0	22.1			
Asia; Australia and Oceania:																		
Australia, including New Guinea.....do.....	495.0	595.1	60.0	83.9	54.6	66.1	37.4	50.3	57.6	47.8	48.4	43.3	38.1	60.2	57.4			
India.....do.....	312.1	344.1	30.7	32.1	30.2	26.0	24.3	27.6	34.5	25.9	30.5	22.2	20.6	24.5	21.1			
Pakistan.....do.....	63.8	73.0	6.5	7.5	5.1	5.0	6.0	6.6	8.4	6.9	6.5	5.8	6.2	7.5	7.1			
Malaysia.....do.....	240.0	307.2	22.9	24.0	27.8	32.3	24.6	23.4	30.7	18.8	25.0	22.1	23.3	25.9	17.1			
Indonesia.....do.....	174.3	193.6	18.0	16.1	15.3	16.4	16.8	16.8	17.3	18.8	14.1	11.5	15.1	15.1	9.9			
Philippines.....do.....	435.9	422.6	37.0	46.3	30.0	30.6	23.1	49.9	37.3	12.9	27.0	32.6	42.1	40.0	45.7			
Japan.....do.....	4,054.4	4,888.3	467.3	453.8	461.8	478.6	410.8	402.8	431.7	364.2	464.8	474.3	443.9	486.1	512.7			
Europe:																		
France.....do.....	842.3	842.5	85.5	76.8	66.1	72.1	67.7	74.6	69.8	69.4	73.6	75.5	73.0	79.9	77.9			
East Germany.....do.....	5.9	8.0	0.7	0.6	0.6	0.8	0.7	0.7	0.8	0.8	0.7	0.7	0.5	0.9	1.1			
West Germany.....do.....	2,721.3	2,603.4	261.9	217.7	209.5	246.6	223.9	242.2	230.8	225.3	248.7	281.3	230.5	269.7	269.0			
Italy.....do.....	1,101.7	1,203.8	117.3	112.7	103.3	105.0	100.4	90.8	91.8	97.9	117.2	121.8	104.9	115.1	114.7			
Union of Soviet Socialist Republics.....do.....	58.4	51.5	2.6	4.6	4.1	6.7	5.0	8.2	15.2	8.1	5.4	3.5	5.3	4.6	6.5			
United Kingdom.....do.....	2,058.3	2,120.6	201.7	169.0	182.7	205.7	181.1	173.3	186.8	149.1	194.3	179.0	182.8	189.0	201.7			
North and South America:																		
Canada.....do.....	9,005.2	10,389.9	777.6	714.2	904.5	1,024.6	914											

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

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	437.8	399.0	394.5	460.9	404.0	488.7	471.7	455.5	512.6	517.7	440.0	491.4	450.6
Nonagricultural products, total..... do	28,172.7	31,097.5	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	2,734.9	3,012.7	2,861.3
Food and live animals?..... do	4,577.3	4,530.8	414.4	363.7	368.6	430.1	369.4	454.7	431.6	411.5	473.0	488.8	400.2	475.5	436.3
Cocoa or cacao beans..... do	136.0	168.2	18.6	15.4	5.5	11.2	16.5	27.2	32.7	19.8	18.7	17.4	15.6	8.7	14.9
Coffee..... do	1,139.7	893.9	72.0	62.0	75.3	103.5	99.9	84.2	92.6	103.0	96.1	96.4	96.3	114.1	94.4
Meats and preparations..... do	746.5	863.8	84.4	94.4	91.0	88.1	54.5	68.4	82.9	83.6	93.8	80.6	64.9	84.3	97.3
Sugar..... do	640.1	638.2	78.0	56.5	44.7	57.3	34.1	78.1	38.4	36.1	56.0	84.2	49.1	73.0	62.6
Beverages and tobacco..... do	786.3	777.8	62.8	54.1	67.1	93.0	72.7	67.2	68.0	63.7	64.8	71.5	64.9	70.9	68.2
Crude materials, inedible, exc. fuels?..... do	3,345.7	3,460.3	294.0	290.8	288.8	320.7	275.2	313.8	271.4	244.7	273.7	260.5	281.2	298.7	280.5
Metal ores..... do	1,007.8	1,012.6	93.6	91.6	92.2	112.8	90.5	104.7	75.2	72.3	68.6	76.9	103.2	114.7	114.3
Paper base stocks..... do	454.8	520.8	43.8	40.3	42.7	52.0	47.4	47.8	41.8	41.2	49.5	43.0	41.2	42.8	41.2
Textile fibers..... do	335.1	260.1	22.3	23.8	16.8	16.7	18.4	21.3	20.5	21.4	22.9	21.4	18.7	19.4	15.9
Rubber..... do	191.8	279.5	19.4	26.9	25.2	30.4	26.2	25.8	27.4	20.2	26.0	20.7	19.2	18.5	15.7
Mineral fuels, lubricants, etc..... do	2,526.7	2,794.0	221.3	227.6	229.2	247.4	201.4	292.1	274.7	279.3	296.6	244.9	224.2	246.8	213.1
Petroleum and products..... do	2,343.2	2,559.9	202.5	205.0	212.9	223.1	185.5	261.9	250.6	252.4	270.9	223.8	193.0	221.5	188.9
Animal and vegetable oils and fats..... do	157.9	136.7	11.0	10.2	10.2	13.9	11.7	16.2	9.6	8.6	10.2	10.1	14.2	21.1	13.1
Chemicals..... do	1,129.1	1,232.0	101.0	99.2	99.7	120.4	101.8	99.7	112.2	110.8	129.0	133.2	120.5	121.1	114.1
Manufactured goods?..... do	8,162.4	7,893.3	728.7	645.9	707.5	698.4	620.2	636.5	656.2	569.2	696.2	691.4	692.1	730.3	726.2
Iron and steel..... do	2,046.5	1,809.1	179.1	160.3	176.6	169.7	137.7	152.5	121.4	109.4	137.2	150.2	164.3	166.8	178.3
Newsprint..... do	862.9	938.6	81.3	74.5	82.6	84.6	79.6	87.5	76.7	71.0	81.2	78.4	76.5	76.3	73.4
Nonferrous metals..... do	2,022.5	1,534.6	129.7	116.8	134.0	129.6	122.4	114.7	144.6	124.3	146.0	145.1	134.3	150.8	136.3
Textiles..... do	962.4	1,019.0	86.6	93.4	87.2	84.5	73.2	80.1	99.7	81.7	99.9	92.8	93.1	96.5	99.2
Machinery and transport equipment..... do	7,886.9	9,768.2	790.7	716.8	845.6	964.8	873.9	892.7	862.5	839.9	957.1	1,012.3	909.5	1,009.6	897.4
Machinery, total?..... do	3,688.4	4,489.0	391.0	388.2	394.9	436.7	383.4	389.0	387.4	381.5	449.3	453.5	415.9	459.7	466.0
Metalworking..... do	203.9	182.7	15.8	16.4	16.9	13.0	13.2	15.8	12.9	18.1	17.5	14.6	12.9	14.1	16.4
Electrical..... do	1,492.1	1,946.9	171.0	174.0	179.3	204.3	179.1	171.8	151.4	154.0	191.8	189.0	168.6	198.7	189.1
Transport equipment..... do	4,298.5	5,279.2	398.7	328.6	450.7	528.1	490.6	503.6	475.1	458.4	507.8	558.8	493.6	549.9	431.4
Automobiles and parts..... do	3,711.6	4,623.8	334.8	274.5	400.2	473.2	440.9	456.8	420.5	398.0	436.7	477.1	432.9	483.2	352.0
Miscellaneous manufactured articles..... do	3,346.1	4,127.6	409.7	392.7	393.4	413.9	349.2	346.7	350.3	326.8	380.0	371.3	363.5	418.4	449.2
Commodities not classified..... do	1,207.8	1,331.1	120.0	108.3	121.5	127.8	113.6	127.8	89.2	89.9	105.4	107.5	95.6	111.7	113.9
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value..... 1957-59=100..... do	112	117	117	117	117	117	117	117	117	117	117	117	117	117	117
Quantity..... do	173	182	181	181	181	181	181	181	181	181	181	181	181	181	181
Value..... do	195	213	211	211	211	211	211	211	211	211	211	211	211	211	211
General imports:															
Unit value..... do	104	108	107	107	107	107	107	107	107	107	107	107	107	107	107
Quantity..... do	226	236	242	242	242	242	242	242	242	242	242	242	242	242	242
Value..... do	235	254	260	260	260	260	260	260	260	260	260	260	260	260	260
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight..... thous. sh. tons	194,482	199,286	18,014	18,475	17,310	19,529	20,116	17,845	16,418	17,146	17,621	19,386	19,332	22,312	22,312
Value..... mil. \$	19,359	19,915	1,738	1,800	1,694	1,995	1,953	1,871	1,828	1,894	2,008	2,013	2,126	2,101	2,101
General imports:															
Shipping weight..... thous. sh. tons	282,751	288,620	24,619	23,890	26,020	28,395	21,943	28,666	24,682	23,902	24,301	24,061	21,928	26,692	26,692
Value..... mil. \$	21,139	21,570	2,044	1,913	1,915	2,052	1,727	1,907	1,926	1,767	2,029	2,043	1,919	2,151	2,151

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers: [*]															
Passenger-miles (revenue)..... bil.	113.96	125.41	12.49	13.48	10.25	9.90	9.06	10.78	10.45	8.81	10.61	9.97	10.69	12.40	12.40
Passenger-load factor..... percent.	52.6	50.0	55.3	59.8	46.7	44.4	43.1	47.9	46.1	45.3	49.9	50.0	48.4	53.2	53.2
Ton-miles (revenue), total..... mil.	15,249	16,398	1,594	1,687	1,384	1,388	1,295	1,489	1,403	1,243	1,466	1,434	1,620	1,680	1,680
Operating revenues:..... mil. \$	7,753	8,792	872	947	2,407	2,407	2,219	2,219	2,219	2,219	2,152	2,152	2,152	2,152	2,152
Passenger revenues..... do	6,222	7,120	712	787	1,968	1,968	1,784	1,784	1,784	1,784	1,781	1,781	1,781	1,781	1,781
Freight and express revenues..... do	585	686	68	160	175	175	185	185	185	185	165	165	165	165	165
Mail revenues..... do	276	296	29	30	69	69	85	85	85	85	85	85	85	85	85
Operating expenses..... do	7,248	8,400	840	909	2,188	2,188	2,204	2,204	2,204	2,204	2,198	2,198	2,198	2,198	2,198
Net income after taxes..... do	208	55	55	55	93	93	48	48	48	48	73	73	73	73	73
Domestic operations:															
Passenger-miles (revenue)..... bil.	87.51	95.95	9.08	9.99	7.59	7.61	7.11	8.54	8.37	7.05	8.44	7.77	8.10	9.44	9.44
Express and freight ton-miles..... mil.	1,775	1,971	159	169	172	185	167	171	153	147	171	206	218	206	206
Mail-ton miles..... do	567	616	47	48	47	53	55	71	53	50	53	54	53	51	51
Operating revenues..... mil. \$	5,691	6,517	651	712	1,722	1,722	1,682	1,682	1,682	1,682	1,677	1,677	1,677	1,677	1,677
Operating expenses..... do	5,397	6,237	623	683	1,600	1,600	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639
Net income after taxes..... do	83	11	11	11	34	34	20	20	20	20	43	43	43	43	43
International and territorial operations:															
Passenger-miles (revenue)..... bil.	26.45	29.47	3.41	3.49	2.65	2.29	1.95	2.24	2.08	1.76	2.17	2.20	2.60	2.96	2.96
Express and freight ton-miles..... mil.	1,135	1,384	118	105	111	129	120	114	94	100	113	112	112	114	114
Mail-ton miles..... do	700	729	54	56	54	57	73	85	59	64	67	65	68	68	68
Operating revenues..... mil. \$	2,062	2,275	227	235	685	685	537	537	537	537	475	475	475	475	475
Operating expenses..... do	1,852	2,164	216	216	588	588	565	565	565	565	499	499	499	499	499
Net income after taxes..... do	125	44	44	44	60	60	28	28	28	28	30	30	30	30	30
Local Transit Lines															
Fares, average cash rate..... cents.	23.6	24.3	24.2	24.3	24.3	24.4	24.7	25.2	25.4	25.4	25.4	25.4	25.5	25.6	25.7
Passengers carried (revenue)..... mil.	6,491	6,310	489	479	520	567	500	528	505	470	522	542	515	491	449

^{*} Revised. ^p Preliminary. ^c Corrected. ¹ Revised to include trade in silver ore and bullion formerly reported separately. ² Annual total reflects revisions not distributed to monthly data.

³ Includes data not shown separately. ⁴ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.

[†] Applies to passengers, baggage, freight, express, and mail carried.

^{*} New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger-

cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Beginning Jan. 1970, domestic series reflects operations between the 48 States and Alaska and Hawaii; prior to 1970 this traffic was included in the international and territorial series. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																	
Motor Carriers (Intercity)																	
Carriers of property, class I (qtrly. total):																	
Number of reporting carriers	1,289	1,289			1,301										1,289		
Operating revenues, total mil. \$	9,513	10,482			2,698										2,775		
Expenses, total do.	9,030	10,036			2,562										2,683		
Freight carried (revenue) mil. tons	531	560			144										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										173		
Common carriers of general freight, seas. adj. † 1957-59=100	159.4	168.9	173.3	167.1	173.6	173.9	166.1	167.6	172.3	178.2	173.0	122.6	151.0	161.2			
Carriers of passengers, class I (qtrly.): \$																	
Number of reporting carriers	170	170			70										70		
Operating revenues, total mil. \$	641.1	676.4			203.5										166.5		
Expenses, total do.	583.8	593.6			162.1										151.8		
Passengers carried (revenue) mil.	184.3	175.0			48.5										42.4		
Class I Railroads																	
Financial operations (qtrly.):																	
Operating revenues, total mil. \$	10,860	11,451			2,836										2,958		
Freight do.	9,755	10,346			2,546										2,683		
Passenger do.	444	439			118										106		
Operating expenses do.	8,582	9,062			2,274										2,363		
Tax accruals and rents do.	1,595	1,729			423										429		
Net railway operating income do.	653	659			140										166		
Net income (after taxes) do.	565	461			98										92		
Traffic:																	
Ton-miles of freight (net), revenue and nonrevenue (qtrly.) bil.	4,759.1	4,781.7			192.0										201.7		
Revenue ton-miles do.	4,744.5	4,767.9			188.8										197.9		
Revenue per ton-mile (qtrly. avg.) cents	1,310	1,347			1,349										1,356		
Passengers (revenue) carried 1 mile (qtrly.) mil.	13,120	12,169			3,390										2,838		
Hotels:																	
Average sale per occupied room dollars	11.35	12.37	11.59	13.09	13.04	13.66	12.75	11.66	13.22	12.98	12.23	13.95	12.87	13.80	12.17		
Rooms occupied % of total	61	59	57	60	60	68	55	44	52	55	57	61	58	56	53		
Restaurant sales index same mo. 1951=100	117	119	119	118	122	120	112	118	107	114	122	127	131	125	117		
Foreign travel:																	
U.S. citizens: Arrivals thous.	5,021	5,911	671	868	589	440	395	342	469	414	496	480	509				
Departures do.	4,820	5,767	772	636	450	371	355	429	402	423	499	481	545				
Allies: Arrivals do.	3,084	3,602	403	415	394	309	256	245	297	237	291	295	341				
Departures do.	2,613	3,039	315	354	314	274	222	272	214	187	244	245	289				
Passports issued do.	1,748	1,820	194	137	107	94	77	93	125	153	246	277	267	311	254	163	
National parks, visits do.	42,392	42,403	9,291	9,518	4,144	2,826	1,602	1,040	987	1,133	1,559	1,878	3,338				
COMMUNICATION (QTRLY.)																	
Telephone carriers:																	
Operating revenues mil. \$	15,068	16,781			4,231										4,375		
Station revenues do.	7,578	8,213			2,062										2,120		
Tolls, message do.	5,693	6,506			1,645										1,717		
Operating expenses (excluding taxes) do.	9,020	10,270			2,632										2,722		
Net operating income (after taxes) do.	2,553	2,798			691										734		
Phones in service, end of period mil.	95.1	100.3			98.9										100.3		
Telegraph carriers:																	
Domestic:																	
Operating revenues mil. \$	358.2	391.3			95.7										104.3		
Operating expenses do.	309.5	330.8			84.8										85.1		
Net operating revenues (before taxes) do.	29.6	32.9			5.9										7.7		
International:																	
Operating revenues do.	153.4	179.9			45.7										48.3		
Operating expenses do.	116.1	132.6			33.2										36.5		
Net operating revenues (before taxes) do.	30.6	39.1			10.4										9.3		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene mil. cu. ft.	15,385	14,204	1,153	1,140	1,203	1,242	1,113	1,203	1,228	1,254	1,306	1,319	1,275	1,220		
Ammonia, synthetic anhydrous thous. sh. tons	12,119.9	12,713.5	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	1,139.4	1,128.9	1,136.5	1,044.5	
Carbon dioxide, liquid, gas, and solid do.	1,014.1	1,096.3	111.1	110.4	99.4	93.5	82.6	80.8	73.7	80.1	96.5	102.3	109.5	108.1		
Chlorine, gas (100% Cl ₂) do.	8,444.5	9,422.0	803.4	808.6	786.4	811.0	788.2	845.8	787.2	745.4	822.5	814.3	839.2	808.1		
Hydrochloric acid (100% HCl) do.	1,752.1	1,848.6	155.1	151.0	150.2	154.3	145.7	160.8	152.4	149.6	176.8	157.1	165.9	161.6		
Nitric acid (100% HNO ₃) do.	6,362.1	6,254.3	464.5	479.6	519.3	540.8	528.4	557.3	517.4	506.0	551.4	582.0	571.7	548.7	474.7	
Oxygen (high purity) mil. cu. ft.	247,995	272,884	21,952	23,123	22,751	24,022	23,984	23,885	22,535	21,807	23,713	23,325	24,040	23,423		
Phosphoric acid (100% P ₂ O ₅) thous. sh. tons	4,958.3	4,915.5	345.1	379.7	410.7	438.8	408.6	447.1	393.9	430.4	458.7	480.3	465.0	422.1	380.8	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) thous. sh. tons	4,595.7	4,502.8	379.6	374.9	368.8	410.4	349.6	419.8	350.6	343.6	370.4	378.3	391.4	365.4		
Sodium bichromate and chromate do.	146.0	149.4	12.0	12.4	12.2	13.5	11.3	14.3	11.3	10.5	12.7	13.6	13.6	12.6		
Sodium hydroxide (100% NaOH) do.	8,867.7	9,618.7	803.4	824.4	793.8	840.1	821.2	858.0	800.9	756.0	835.2	847.8	856.8	816.8		
Sodium silicate, anhydrous thous. sh. tons	633.5	653.8	41.9	50.5	49.4	60.9	63.4	60.3	37.4	44.5	52.2	55.0	65.2	53.5		
Sodium sulfate, anhydrous thous. sh. tons	1,482.7	1,471.0	112.6	113.0	119.7	130.8	119.9	120.1	115.4	117.1	124.0	116.0	108.0	108.0		
Sulfuric acid (100% H ₂ SO ₄) do.	28,556.4	28,727.4	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	2,530.5	2,517.4	2,403.9		

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Organic chemicals, production: ¹															
Acetic anhydride..... mil. lb.	1,651.6	1,748.0	140.9	144.4	129.5	134.5	129.5	152.1	143.0	136.2			131.5	133.2	
Acetylsalicylic acid (aspirin)..... do.	31.2	37.5	3.2	3.0	1.7	2.9	2.7	3.5	3.4	3.0	2.9	3.0	3.0	2.8	
Creosote oil..... mil. gal.	1,066.0	1,119.1	10.2	9.0	9.3	11.0	10.0		6.5	8.8	10.0	8.6	10.2	9.3	
Ethyl acetate (85%)..... mil. lb.	1,162.0	1,153.2	12.7	11.4	7.1	16.7	10.4	13.1	12.7	14.5	13.6	25.5	22.9	18.1	
Formaldehyde (37% HCHO)..... do.	14,099.6	14,192.8	320.4	348.7	357.8	381.7	355.0	358.7	324.8	321.1	382.6	373.7	372.4	357.1	
Glycerin, refined, all grades:															
Production..... do.	347.0	344.1	28.9	26.5	31.0	30.3	31.4	29.0	24.5	26.5	27.9	29.1	28.7	28.8	25.6
Stocks, end of period..... do.	29.5	30.5	28.8	32.4	31.9	30.5	30.5	30.5	27.5	26.5	23.8	24.9	26.5	27.2	25.0
Methanol, synthetic..... mil. gal.	580.2	1,624.8	51.2	51.7	54.1	56.6	52.5	56.4	52.5	53.5	54.3	59.7	60.4	57.9	
Phthalic anhydride..... mil. lb.	1,748.3	774.0	65.8	58.6	58.2	61.1	64.3	72.1	56.4	61.8	63.2	58.8	64.8	61.0	
ALCOHOL															
Ethyl alcohol and spirits:															
Production..... mil. tax gal.	708.1	738.3	61.9	62.8	62.2	76.3	50.8	53.2	42.2	48.5	59.8	57.7	57.8	59.2	
Stocks, end of period..... do.	189.2	179.7	177.0	178.2	181.4	176.3	177.2	179.7	164.4	166.9	177.1	181.2	177.3	184.0	
Used for denaturation..... do.	564.4	592.7	51.4	52.4	42.9	52.7	33.7	43.8	40.2	40.7	46.6	44.0	46.3	48.4	
Taxable withdrawals..... do.	81.4	85.6	7.7	7.1	7.4	8.4	6.6	5.9	6.2	7.1	8.0	8.6	6.2	6.7	
Denatured alcohol:															
Production..... mil. wine gal.	303.5	318.5	27.6	28.1	23.2	28.3	18.0	23.7	21.6	21.6	24.9	23.7	24.8	26.0	
Consumption (withdrawals)..... do.	305.6	318.7	27.3	27.9	23.3	28.2	18.1	23.7	21.4	21.7	25.1	23.6	24.3	26.1	
Stocks, end of period..... do.	2.7	2.4	2.4	2.7	2.6	2.7	2.6	2.4	2.6	2.5	2.4	2.4	3.0	2.9	
FERTILIZERS															
Exports, total: ²															
Nitrogenous materials..... thous. sh. tons	18,956	16,599	1,586	1,580	1,302	1,421	1,004	1,319	1,278	1,253	1,088	1,230	579	2,078	1,550
Phosphate materials..... do.	2,607	1,799	210	368	125	108	107	93	57	61	106	49	102	92	140
Potash materials..... do.	13,584	12,229	1,091	914	959	1,110	704	1,039	1,079	977	840	951	323	1,773	1,148
Total..... do.	1,303	1,233	81	141	93	106	93	122	78	87	51	105	87	48	103
Imports:															
Ammonium nitrate..... do.	227	233	12	9	16	13	15	19	25	22	46	59	57	15	10
Ammonium sulfate..... do.	131	138	5	2	5	14	16	9	16	17	30	37	16	12	6
Potassium chloride..... do.	3,557	3,829	156	235	328	491	364	393	336	377	514	579	397	218	164
Sodium nitrate..... do.	205	184	38	15	14	18	6	19	16	9	1	1	6	21	16
Potash deliveries (K ₂ O)..... do.	4,170	4,799	108	214	325	507	453	634	331	401	631	621	416	206	159
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production..... thous. sh. tons	4,149	4,290	277	316	354	379	347	393	336	356	393	408	381	364	317
Stocks, end of period..... do.	535	448	406	460	440	427	429	448	468	422	359	276	264	351	423
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly, including black blasting powder..... mil. lb.	1,582.2	1,925.0			496.6			512.5			390.9			475.3	
Paints, varnish, and lacquer, factory shipments:															
Total shipments..... mil. \$	2,566.8	2,776.7	254.3	261.7	253.4	234.4	186.2	179.9	179.0	197.6	241.6	236.3	251.2	280.5	
Trade products..... do.	1,427.5	1,473.5	145.2	149.3	133.7	119.1	91.6	85.0	85.9	102.8	130.4	131.7	142.9	162.0	
Industrial finishes..... do.	1,159.3	1,303.5	109.1	112.4	119.7	115.3	94.6	95.0	93.1	94.8	111.2	104.6	108.3	118.5	
Sulfur, native (Frasch) and recovered:															
Production..... thous. lg. tons	1,817	8,568	681	655	694	715	755	746	730	660	721	683	720	671	
Stocks (producers'), end of period..... do.	2,790	3,461	3,221	3,278	3,294	3,306	3,401	3,461	3,530	3,604	3,657	3,642	3,714	3,738	
PLASTICS AND RESIN MATERIALS															
Production:															
Thermosetting resins:															
Alkyd resins..... mil. lb.	1,691.6	1,628.8	53.9	51.9	51.8	61.6	43.1	43.8	44.3	45.5	47.7	53.9	49.2	58.0	
Polyester resins..... do.	1,615.4	1,667.4	51.1	51.5	54.7	58.7	54.4	55.6	49.4	49.7	58.2	57.9	52.5	54.5	
Phenolic and other tar acid resins..... do.	1,096.8	1,123.8	81.3	91.2	97.4	106.7	91.0	87.9	85.2	90.5	93.0	100.6	89.3	85.7	
Urea and melamine resins..... do.	1,816.1	1,770.5	55.5	61.9	64.0	69.9	65.1	55.7	54.8	52.8	53.8	54.9	54.7	54.6	
Thermoplastic resins:															
Cellulose plastic materials..... do.	1,187.3	1,192.6	13.0	15.0	15.6	14.8	15.5	14.0	11.0	12.0	13.3	12.8	12.5	11.0	
Coumarone-indene and petroleum polymer resins..... mil. lb.	1,348.8	1,332.6	25.9	28.5	26.6	32.0	29.4	26.5	22.9	27.7	25.1	27.4	26.9	25.6	
Styrene-type materials (polystyrene)..... do.	12,895.7	13,251.6	260.8	263.9	272.4	279.0	276.9	280.2	275.5	255.1	269.2	276.2	288.2	299.1	
Vinyl resins (resin content basis)..... do.	13,215.1	13,638.8	262.3	269.5	285.4	323.6	311.5	311.5	284.9	283.2	316.7	338.2	330.2	325.3	
Polyethylene..... do.	14,567.7	15,440.7	450.1	474.1	480.3	492.3	486.6	497.7	448.4	441.8	472.2	484.6	501.1	505.3	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total: ¹															
mil. kw.-hr.	1,436,029	1,552,299	143,951	142,630	128,515	129,414	125,601	136,786	141,110	124,678	132,333	126,528	130,470	137,155	
Electric utilities, total..... do.	1,329,443	1,441,939	134,789	133,319	119,469	119,980	116,465	127,357	131,732	116,010	123,051	117,443	121,197	128,082	
By fuels..... do.	1,106,952	1,191,861	113,766	112,485	101,164	101,040	96,941	106,027	109,474	95,973	100,978	95,722	99,394	106,066	
By waterpower..... do.	222,491	250,078	21,023	20,834	18,304	18,940	19,524	21,330	22,258	20,037	22,073	21,721	21,803	21,176	
Privately and municipally owned util..... do.	1,083,117	1,171,693	109,560	108,870	97,968	98,711	94,736	103,589	107,213	94,335	99,877	96,192	98,722	104,606	
Other producers (publicly owned)..... do.	246,326	270,247	25,229	24,449	21,501	21,269	21,729	23,768	24,519	21,675	23,174	21,250	22,475	23,477	
Industrial establishments, total..... do.	106,586	110,360	9,162	9,311	9,046	9,434	9,137	9,429	9,378	8,668	9,283	9,085	9,274	9,072	
By fuels..... do.	103,203	107,076	8,896	9,050	8,813	9,184	8,869	9,144	9,070	8,367	8,978	8,765	8,961	8,806	
By waterpower..... do.	3,383	3,283	266	261	233	250	267	285	307	301	305	320	312	267	

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

otherwise indicated. ⁴ Includes data not shown separately.
 { 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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EED) mil. kw.-hr.	1,202,321	1,307,178	113,510	118,124	117,375	110,128	106,862	111,506	116,941	113,452	111,774	109,247	108,692	113,876		
Commercial and industrial:																
Small light and power	1,265,151	286,686	26,473	27,370	27,282	24,619	23,232	23,651	24,464	23,982	23,609	23,564	24,339	26,588		
Large light and power	1,518,834	557,221	46,547	48,022	48,257	48,418	47,080	47,190	46,096	45,583	47,041	47,030	47,970	49,231		
Railways and railroads	14,540	4,531	348	348	341	365	379	443	453	403	415	376	384	363		
Residential or domestic	1,367,692	407,922	35,934	38,103	37,149	32,335	31,823	35,759	41,404	39,068	36,307	34,007	31,745	33,302		
Street and highway lighting	110,302	10,772	809	821	878	948	988	1,044	1,032	964	938	891	839	817		
Other public authorities	132,162	35,861	3,016	3,073	3,078	3,075	3,007	3,063	3,122	3,087	3,079	3,005	3,032	3,182		
Interdepartmental	13,640	4,186	384	385	391	369	352	357	369	365	386	374	383	393		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	18,579.9	20,139.3	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	1,697.8	1,708.8	1,795.7		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	579	575			567			575								
Residential	543	538			531			538								
Industrial and commercial	36	36			35			36								
Sales to consumers, total mil. therms.	1,466	1,519			179			408								
Residential	825	825			64			216								
Industrial and commercial	617	667			114			184								
Revenue from sales to consumers, total mil. \$.	129.0	130.6			16.1			34.6								
Residential	81.4	80.3			7.9			20.9								
Industrial and commercial	45.9	48.1			8.0			13.1								
Natural gas:																
Customers, end of period, total	39,950	40,769			39,876			40,769								
Residential	36,672	37,413			36,681			37,413								
Industrial and commercial	3,231	3,307			3,148			3,307								
Sales to consumers, total mil. therms.	143,521	154,430			29,483			39,339								
Residential	44,701	47,129			4,067			11,905								
Industrial and commercial	92,594	91,519			23,948			25,936								
Revenue from sales to consumers, total mil. \$.	8,644.9	9,406.6			1,481.4			2,453.2								
Residential	4,476.8	4,800.1			542.0			1,241.5								
Industrial and commercial	3,946.4	4,389.6			891.4			1,152.9								

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	122.41	127.32	13.09	11.98	11.61	10.81	8.54	9.62	9.56	9.31	11.84	12.44	12.45	13.40		
Taxable withdrawals	111.42	116.27	11.96	11.44	10.80	10.14	8.28	9.24	8.47	8.04	10.35	10.66	11.45	11.90		
Stocks, end of period	11.56	11.90	13.55	13.12	13.05	12.81	12.38	11.90	12.43	12.99	13.46	14.12	14.20	14.69		
Distilled spirits (total):																
Production mil. tax gal.	238.33	229.34	15.17	12.01	17.70	22.75	19.84	20.87	20.55	20.28	21.26	20.11	18.16	16.29		
Consumption, apparent, for beverage purposes mil. wine gal.	1344.07	1361.67	29.59	28.41	27.79	33.03	33.66	42.64	25.71	25.07	30.98	29.92	28.30			
Taxable withdrawals	147.63	164.55	14.31	13.90	15.19	17.82	14.17	12.19	12.40	11.32	16.10	14.83	13.23	14.72		
Stocks, end of period	956.44	991.42	983.82	979.91	979.24	981.02	983.86	991.42	998.08	1,002.98	1,005.66	1,008.95	1,010.84	1,012.99		
Imports	75.45	87.08	6.83	5.81	6.73	11.47	9.03	10.84	5.66	5.46	7.55	7.03	6.28	7.29	6.89	
Whisky:																
Production mil. tax gal.	178.05	169.87	10.65	7.71	12.22	16.03	14.00	15.36	15.30	14.96	15.69	15.21	12.85	10.15		
Taxable withdrawals	95.28	108.01	9.02	8.38	10.14	12.80	9.80	8.06	8.10	8.27	10.64	9.88	7.79	8.76		
Stocks, end of period	904.35	938.46	934.02	931.47	930.50	930.93	932.35	938.46	944.66	949.15	951.64	955.47	959.53	959.73		
Imports	66.50	74.29	6.02	5.10	5.89	10.29	7.97	7.30	4.67	4.83	6.66	6.22	5.49	6.34	5.96	
Rectified spirits and wines, production, total mil. proof gal.																
Whisky	110.56	116.55	10.38	9.09	10.04	11.90	8.99	8.17	8.11	8.44	11.07	10.85	8.15	9.16		
Wines and distilling materials:	66.71	68.02	6.52	5.27	5.87	7.10	5.15	4.27	4.22	4.86	6.58	6.57	4.36	4.71		
Effervescent wines:																
Production mil. wine gal.	12.17	15.80	.96	1.40	1.16	1.70	1.67	1.97	1.81	1.71	2.06	2.02	1.80	1.75		
Taxable withdrawals	10.29	13.79	.73	1.19	1.30	1.83	1.55	2.04	1.81	1.27	1.64	1.27	1.37	1.56		
Stocks, end of period	5.26	6.19	6.70	6.77	6.65	6.40	6.45	6.19	6.48	6.82	7.15	7.80	8.10	8.15		
Imports	2.23	2.41	.17	.14	.15	.31	.29	.27	.11	.10	.12	.15	.14	.13	.09	
Still wines:																
Production	222.89	277.81	1.99	8.03	57.81	126.45	55.85	9.49	4.08	3.87	4.60	2.98	3.47	2.50		
Taxable withdrawals	181.52	197.23	12.86	16.88	16.46	19.31	16.01	17.90	18.44	16.36	20.64	16.76	15.10	17.44		
Stocks, end of period	268.28	306.36	169.98	158.76	193.87	293.13	326.97	306.36	290.91	274.56	256.07	240.99	226.63	207.10		
Imports	19.98	22.28	2.01	1.71	1.75	2.33	2.50	2.65	1.76	1.65	2.23	2.24	2.42	2.37	2.20	
Distilling materials produced at wineries	373.08	403.32	2.74	19.67	118.03	161.97	52.16	25.52	7.62	6.55	6.34	2.85	2.15	1.29		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb.	1,164.8	1,121.1	93.2	77.1	67.7	76.7	71.4	90.3	99.9	93.0	105.6	109.1	116.7	112.4	92.5	
Stocks, cold storage, end of period	117.4	88.6	198.0	185.6	155.3	125.2	104.3	88.6	77.4	81.3	91.6	114.3	147.0	186.0	203.5	197.4
Price, wholesale, 92-score (N. Y.) \$ per lb.	.678	.685	.686	.688	.704	.693	.687	.696	.686	.687	.688	.707	.708	.707	.708	
Cheese:																
Production (factory), total mil. lb.	1,938.2	1,985.9	181.3	167.3	155.0	153.4	146.1	168.1	168.5	160.2	187.4	194.4	215.6	215.4	199.3	
American, whole milk	1,273.8	1,266.4	122.2	110.2	96.2	91.9	85.4	100.9	107.6	103.0	120.4	130.9	149.3	150.0	136.6	
Stocks, cold storage, end of period	381.0	317.5	387.1	386.2	369.5	350.9	328.7	317.5	298.0	285.7	286.2	308.9	335.8	370.3	384.3	369.2
American, whole milk	318.7	265.4	326.4	325.9	309.0	294.6	274.8	265.4	249.6	238.0	238.9	257.7	281.0	315.2	325.9	311.9
Imports	168.2	130.0	10.0	9.6	12.5	14.3	3.9	20.8	10.9	10.8	16.0	11.5	9.4	10.9	10.8	
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.548	.603	.606	.606	.608	.621	.630	.636	.647	.659	.663	.646	.632	.634	.636	

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	87.4	84.9	8.1	7.3	8.5	8.9	5.9	3.9	(6)	(6)	(6)	(6)	(6)	(6)	(6)	-----
Evaporated (unsweetened).....do	1,360.0	1,413.8	139.1	135.4	101.3	93.5	33.6	108.5	6 102.1	6 96.2	6 107.2	6 114.0	6 133.4	6 136.5	6 117.5	-----
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	2.1	1.9	2.9	3.9	3.0	3.0	2.2	1.9	5.7	(6)	(6)	(6)	(6)	(6)	(6)	-----
Evaporated (unsweetened).....do	99.1	105.0	188.9	211.2	194.6	147.7	113.6	105.0	90.9	6 85.1	6 88.4	6 79.6	6 130.2	6 173.2	6 192.7	-----
Exports:																
Condensed (sweetened).....do	42.4	52.1	4.5	4.0	8.2	6.9	4.4	6	(1)	(1)	1	(1)	(1)	(1)	(1)	-----
Evaporated (unsweetened).....do	33.7	37.1	4.2	2.0	2.8	4.2	3.4	2.4	2.3	3.2	2.3	4.4	3.6	1.8	2.5	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.26	7.50	7.51	7.51	7.51	7.53	7.59	7.62	7.75	7.76	7.77	7.85	7.96	8.04	8.11	-----
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do	58,163	57,666	5,416	4,844	4,174	4,104	3,702	4,343	4,649	4,543	5,287	5,524	6,067	6,140	5,583	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	5.24	5.49	5.24	5.39	5.68	5.85	5.92	5.89	5.81	5.69	5.55	5.51	5.39	5.33	5.45	5.59
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	79.8	66.1	5.9	4.9	4.5	4.6	5.2	5.2	5.1	4.7	6.1	6.1	7.2	7.3	6.5	-----
Nonfat dry milk (human food).....do	1,594.4	1,431.7	137.8	112.0	83.1	79.0	72.0	101.5	102.5	106.8	132.2	148.4	185.7	179.9	152.3	-----
Stocks, manufacturers', end of period:																
Dry whole milk.....do	7.6	6.6	9.4	8.2	7.1	6.7	5.7	6.6	5.8	5.6	4.7	5.1	6.6	8.0	9.3	-----
Nonfat dry milk (human food).....do	79.0	83.9	154.4	150.9	130.5	107.9	90.2	83.9	81.1	81.8	80.6	101.4	138.7	159.0	154.0	-----
Exports:																
Dry whole milk.....do	18.6	15.6	1.3	1.4	1.3	1.2	.5	.7	1.5	3.8	1.4	1.0	1.0	.7	.6	-----
Nonfat dry milk (human food).....do	151.0	111.6	9.7	5.0	6.4	8.8	10.4	7.4	25.7	29.2	14.2	10.7	9.0	14.2	19.9	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.224	.235	.234	.234	.236	.236	.237	.237	.238	.236	.237	.262	.269	.276	.273	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.																
	1,267.4	1,059.0	99.5	90.3	102.2	103.6	123.6	100.8	97.6	107.1	93.9	100.7	104.6	102.5	117.4	-----
Barley:																
Production (crop estimate).....do																
Stocks (domestic), end of period.....do	2423.0	2417.2	-----	-----	497.4	-----	-----	420.1	-----	326.4	-----	-----	232.1	-----	7 410.3	-----
On farms.....do	371.6	420.1	-----	-----	306.6	-----	-----	258.0	-----	192.8	-----	-----	132.1	-----	-----	-----
Off farms.....do	247.7	258.0	-----	-----	190.8	-----	-----	162.1	-----	133.6	-----	-----	100.0	-----	-----	-----
Exports, including malt.....do	123.9	162.1	-----	-----	180.8	-----	-----	162.1	-----	133.6	-----	-----	7.8	-----	8.3	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.18	1.12	1.09	1.00	1.06	1.08	1.08	1.08	1.06	1.06	1.07	1.10	1.15	1.16	-----	-----
No. 3, straight.....do	1.18	1.12	1.09	1.00	1.06	1.08	1.07	1.07	1.06	1.06	1.07	1.09	1.15	1.16	-----	-----
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Stocks (domestic), end of period, total.....mil. bu.	4,233	4,313	-----	-----	3 1,113	-----	-----	4,313	-----	2,989	-----	-----	1,923	-----	-----	-----
On farms.....do	3,276	3,320	-----	-----	3 728	-----	-----	3,320	-----	2,222	-----	-----	1,403	-----	-----	-----
Off farms.....do	957	993	-----	-----	3 385	-----	-----	993	-----	768	-----	-----	520	-----	-----	-----
Exports, including meal and flour.....do	594.0	553.5	51.3	54.8	64.5	55.3	79.6	48.6	40.2	50.3	44.3	40.0	50.0	40.0	58.7	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.21	1.27	1.28	1.19	1.16	1.15	1.15	1.22	1.23	1.22	1.26	1.30	1.34	-----	-----
Weighted avg., 5 markets, all grades.....do	1.11	1.19	1.22	1.22	1.15	1.17	1.12	1.12	1.19	1.22	1.21	1.25	1.29	1.32	-----	-----
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do	784	884	-----	-----	1,023	-----	-----	884	-----	673	-----	-----	489	-----	-----	-----
On farms.....do	661	723	-----	-----	830	-----	-----	723	-----	529	-----	-----	345	-----	-----	-----
Off farms.....do	123	161	-----	-----	194	-----	-----	161	-----	144	-----	-----	145	-----	-----	-----
Exports, including oatmeal.....do	11.6	7.6	.5	.7	.7	.7	.4	.4	.3	1.0	.5	.9	.4	.5	.5	-----
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	4.72	5.67	.63	.61	.62	-----	-----	-----	.71	-----	-----	.67	.68	.66	-----	-----
Rice:																
Production (crop estimate).....mil. bags																
California mills:																
Receipts, domestic, rough.....mil. lb.	2,020	2,012	96	67	209	336	36	79	63	87	78	127	244	281	303	-----
Shipments from mills, milled rice.....do	1,376	1,515	88	43	87	59	44	47	60	67	63	39	171	258	302	-----
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	312	270	71	73	127	284	266	270	250	241	228	280	136	249	188	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	7,086	6,136	205	347	1,636	1,687	602	424	326	280	330	269	110	44	95	-----
Shipments from mills, milled rice.....do	4,774	4,818	464	333	438	538	450	461	406	374	373	423	335	220	291	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,013	1,695	476	681	1,410	1,894	1,862	1,695	1,508	1,322	1,176	931	717	504	318	-----
Exports.....do	4,163	4,183	372	291	254	375	349	362	235	337	306	188	366	499	371	-----
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.087	.085	.084	.084	.085	.086	.086	.086	.085	.085	.085	.085	-----	-----	-----	-----
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do	23.4	23.4	-----	-----	38.3	-----	-----	29.9	-----	24.6	-----	-----	21.3	-----	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.14	1.17	1.17	1.06	1.07	1.12	1.13	1.14	1.15	1.16	1.18	1.18	1.20	1.18	-----	-----
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do	2 1,576	2 1,459	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7 1,360
Winter wheat.....do	2 341	2 311	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7 251
Distribution.....do	2 1,235	2 1,148	-----	-----	407	-----	-----	340	-----	338	-----	-----	-----	315	-----	7 1,109
Stocks (domestic), end of period, total.....do	1,444	1,531	-----	-----	1,870	-----	-----	1,531	-----	1,195	-----	-----	-----	880	-----	-----
On farms.....do	581	608	-----	-----	752	-----	-----	608	-----	454	-----	-----	-----	305	-----	-----
Off farms.....do	764	923	-----	-----	1,119	-----	-----	923	-----	741	-----	-----	-----	575	-----	-----

* Revised. ^c Corrected. 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 September 1 estimate of 1970 crop. [§] Excludes pearl barley. ⁹ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu...	642.1	r 489.2	47.4	34.5	36.5	46.9	43.2	51.6	56.9	55.6	49.0	59.7	47.6	54.2	49.9	
Wheat only..... do.....	587.8	439.9	41.8	32.4	32.9	40.5	38.4	48.1	51.7	51.4	44.6	54.4	43.4	48.3	47.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu....	1.79	1.80	1.81	1.73	1.79	1.82	1.83	1.88	1.86	1.93	1.88	1.91	1.89	1.93		
No. 2, hd. and dk. hd. winter (Kans. City) do....	1.52	1.48	1.34	1.44	1.48	1.53	1.52	1.52	1.53	1.53	1.49	1.54	1.53	1.45		
Weighted avg., 6 markets, all grades..... do.....	1.77	1.75	1.65	1.66	1.72	1.75	1.76	1.78	1.75	1.72	1.73	1.75	1.75	1.76		
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)...	254,185	254,094	19,620	21,455	22,201	23,357	22,170	23,068	21,960	21,015	21,347	20,756	19,826	r 19,892	20,023	
Offal..... thous. sh. tons.....	4,510	4,558	345	377	387	407	385	402	383	357	372	352	347	r 353	350	
Grindings of wheat..... thous. bu.....	569,649	567,956	44,119	47,974	49,519	51,894	49,344	51,348	48,905	47,424	47,089	45,834	44,500	r 44,126	44,788	
Stocks held by mills, end of period																
thous. sacks (100 lb.).....	4,638	4,595		4,391		4,595		4,595		4,237		4,237		4,223		
Exports..... do.....	23,264	r 21,130	2,429	919	1,534	2,751	2,052	1,499	2,232	1,726	1,860	2,238	1,837	2,523	863	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb....	5.927	5.923	6.013	6.025	5.913	5.950	5.988	6.000	6.000	6.063	6.088	6.100				
Winter, hard, 95% patent (Kans. City) do.....	5.449	5.438	5.588	5.488	5.413	5.488	5.475	5.488	5.513	5.538	5.525	5.513				
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.....	3,876	3,637	282	271	308	329	281	302	290	239	290	263	220	210	231	
Cattle..... do.....	29,592	30,536	2,611	2,608	2,724	2,887	2,368	2,568	2,653	2,318	2,477	2,545	2,493	2,615	2,642	
Receipts at 38 public markets..... do.....	11,699	12,715	946	957	1,203	1,380	1,130	1,052	965	850	983	927	990	997	927	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb....	27.65	30.48	31.57	30.97	29.85	29.10	28.71	28.86	29.25	30.25	31.92	31.53	30.36	30.61	31.35	
Steers, stocker and feeder (Kansas City) do.....	25.89	29.30	29.87	29.20	28.37	28.81	29.30	29.55	29.44	31.31	33.36	32.40	31.36	30.84	29.52	
Calves, vealers (Natl. Stockyards, Ill.) do.....	33.83	37.29	35.00	34.00	34.00	34.00	35.00	37.50	38.00	38.00	43.50	42.50			30.74	
Hogs:																
Slaughter (federally inspected)..... thous. animals.....	74,789	75,682	5,739	5,708	6,611	7,100	5,825	6,344	6,170	5,570	6,415	6,678	5,877	5,685	5,774	
Receipts at 38 public markets..... do.....	15,932	15,415	1,204	1,095	1,266	1,374	1,146	1,276	1,166	1,003	1,182	1,253	1,156	1,153	1,106	
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb....	19.08	23.65	26.10	26.95	25.98	25.49	25.79	26.86	27.52	28.23	25.89	24.05	23.28	23.87	23.57	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	18.0	r 20.4	21.1	r 22.9	21.7	22.1	23.4	23.6	23.5	24.0	22.7	20.7	19.4	19.2	19.3	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.....	10,888	10,070	822	797	915	931	730	798	855	742	859	903	795	841	829	
Receipts at 38 public markets..... do.....	2,934	2,704	252	230	291	303	218	213	193	139	169	161	185	242	230	
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb....	26.58	28.53	29.25	28.62	27.75	28.38	27.50	27.50	28.88	28.75	28.75	26.00	29.00	29.50	28.38	
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb....	32,714	r 33,370	2,705	2,650	2,917	3,170	2,617	2,872	2,892	2,537	2,821	2,920	2,737	2,770	2,771	
Stocks (excluding lard), cold storage, end of period..... mil. lb....	625	637	513	513	550	612	635	637	659	721	743	811	815	728	r 671	
Exports (meat and meat preparations)..... do.....	508	571	46	40	47	62	51	43	31	32	33	37	42	41	31	
Imports (meat and meat preparations)..... do.....	1,594	1,685	163	188	174	165	100	122	173	155	175	143	112	148	171	
Beef and veal:																
Production, inspected slaughter..... do.....	18,270	18,874	1,591	1,570	1,678	1,805	1,478	1,632	1,696	1,460	1,594	1,616	1,580	1,643	1,644	
Stocks, cold storage, end of period..... do.....	304	363	246	273	311	342	343	363	378	401	390	380	363	327	r 317	
Exports..... do.....	29	28	2	2	2	2	2	2	3	2	3	3	3	3	3	
Imports..... do.....	1,129	1,194	118	148	131	120	62	81	135	108	123	94	70	99	122	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb....	.473	2.492	.521	.498	.478	.460	.457	.468	.488	.487	.512	.506	.488	.499	.517	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb....	545	510	40	38	45	47	37	42	45	40	47	48	41	42	41	
Stocks, cold storage, end of period..... do.....	14	16	12	15	16	17	17	16	17	18	17	22	21	19	23	
Pork (including lard), production, inspected slaughter..... mil. lb....	13,899	13,989	1,074	1,041	1,195	1,318	1,102	1,199	1,151	1,011	1,180	1,255	1,116	1,085	1,086	
Pork (excluding lard):																
Production, inspected slaughter..... do.....	11,330	11,563	880	860	982	1,089	906	998	951	844	985	1,045	936	897	905	
Stocks, cold storage, end of period..... do.....	256	211	196	168	174	202	221	211	210	237	269	329	351	304	r 255	
Exports..... do.....	92	152	8	7	11	20	13	5	4	4	4	4	4	4	5	
Imports..... do.....	324	316	29	21	24	27	23	27	19	33	33	32	29	32	32	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb....	.537	.580	.572	.614	.592	.625	.628	.674	.679	.681	.677	.566				
Fresh loins, 8-14 lb. average (New York) do.....	.509	.575	.631	.609	.616	.608	.622	.614	.657	.626	.578	.562	.581	.623	.647	
Lard:																
Production, inspected slaughter..... mil. lb....	1,862	1,755	141	131	154	167	142	145	144	121	139	153	130	136	132	
Stocks, dry and cold storage, end of period..... do.....	94	70	62	55	56	58	48	70	65	62	67	75	65	65	67	
Exports..... do.....	175	262	11	23	22	30	42	13	25	38	37	13	30	19	38	
Price, wholesale, refined (Chicago)..... \$ per lb....	.112	.145	.139	.150	.148	.165	.170	.169	.159	.159	.185	.165				
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb....	8,915	9,492	842	897	949	1,048	812	840	761	653	742	786	780	921	842	
Stocks, cold storage (frozen), end of period, total..... mil. lb....	417	307	248	324	423	539	390	307	272	250	223	208	214	250	322	
Turkeys..... do.....	317	192	163	237	329	436	284	192	162	133	101	82	74	95	157	
Price, in Georgia producing area, live broilers \$ per lb....	.131	.140	.165	.155	.145	.135	.130	.126	.140	.135	.140	.125	.130	.120	.125	

r Revised.
 1 Annual total reflects revisions not distributed to the months; receipts data for 1968 represent

receipts at 28 public markets. 2 Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.
 *New series. Monthly data for earlier years will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases⊙...	192.5	191.5	16.1	15.9	15.3	15.9	15.6	16.3	16.3	14.8	16.8	16.4	16.8	15.9	16.2	16.1
Stocks, cold storage, end of period:																
Shell.....thous. cases⊙	59	51	213	120	85	45	64	51	46	79	83	61	111	157	r147	96
Frozen.....mil. lb.	72	43	66	64	56	55	50	43	41	40	41	43	48	56	r60	63
Price, wholesale, large (delivered; Chicago) \$ per doz...	.372	.460	.471	.433	.488	.471	.595	.627	.610	.515	.480	.374	.330	.359	.415	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons...	228.2	218.4	25.5	21.6	6.3	12.5	18.8	30.7	36.8	23.9	22.6	24.0	21.9	15.8	24.1	
Price, wholesale, Accra (New York).....\$ per lb.	.344	.458	.478	.469	.444	.461	.500	.458	.395	.340	.336	r.326	.286	.300	.310	.388
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊠	5,076	3,811			3,361			3,811			3,334			3,437		
Roastings (green weight).....do	21,165	20,851			4,780			5,621			5,390			5,143		
Imports, total.....do	25,377	20,232	1,714	1,476	1,778	2,327	2,167	1,675	1,783	1,841	1,716	1,639	1,644	1,891	1,550	
From Brazil.....do	8,318	5,780	529	329	459	539	706	400	482	562	323	333	323	595	357	
Price, wholesale, Santos, No. 4 (N.Y.)...\$ per lb.	.376	.408	.375	.390	.410	.478	.490	.485	.548	.548	.543	.538				
Confectionery, manufacturers' sales.....mil. \$	1,756	1,848	110	138	204	197	183	156	159	177	165	129	124	132		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	285	275	230	253	268	263	269	275	256	221	196	192	201	229	r263	297
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	4,395	4,298	77	95	153	653	1,036	795	647	419	169	150	128	74		
Entries from off-shore, total ⊡	6,680	6,350	548	601	576	538	404	436	935	158	399	645	530	103	1,113	
Hawaii and Puerto Rico.....do	1,707	1,501	102	171	235	144	141	43	41	99	95	155	148	155	64	
Deliveries, total ⊡	11,089	10,804	1,019	1,058	1,077	928	806	929	826	705	944	880	948	1,049		
For domestic consumption.....do	10,927	10,655	1,008	1,077	1,062	814	798	919	815	783	928	868	937	1,037		
Stocks, raw and ref., end of period.....do	2,961	2,796	2,164	1,698	1,396	1,625	2,307	2,796	2,558	2,827	2,671	2,636	2,424	r2,103	r1,702	
Exports, raw and refined.....sh. tons	1,320	968	38	69	57	120	50	68	133	2,728	4,045	217	136	44	37	
Imports:																
Raw sugar, total ⊡.....thous. sh. tons	4,879	4,776	577	416	328	423	385	506	289	263	396	600	358	515	454	
From the Philippines.....do	1,075	1,024	124	95	71	42	23	130	165	4	111	135	95	120	137	
Refined sugar, total.....do	117	124	7	13	6	(¹)	2	67	(¹)	2	2	9	1	1	2	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.075	.078	.075	.078	.078	.079	.078	.076	.081	.080	.079	.079	.082	.082	.082	.082
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.624	.638	.641	.646	.647	.643	.645	.646	.652	.662	.671	.669	.671	.677	.680	
Wholesale (excl. excise tax).....\$ per lb.	.101	.107	.108	.108	.108	.109	.109	.109	.111	.109	.109	.109				
Tea, imports.....thous. lb.	155,335	139,962	11,644	8,892	13,760	11,141	13,593	11,773	10,826	10,264	15,285	12,767	11,503	10,972	8,940	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,311.9	3,480.5	244.4	281.7	294.5	341.9	321.6	309.0	295.0	302.2	314.5	303.1	294.6	r293.8	225.3	
Stocks, end of period⊕.....do	142.7	138.7	130.7	128.2	116.3	113.1	116.0	138.7	120.0	114.0	114.7	140.8	134.2	r155.4	146.9	
Salad or cooking oils:																
Production.....do	2,995.9	3,143.7	253.5	242.8	254.3	268.4	274.9	279.4	263.7	263.6	293.9	285.4	276.1	r314.5	279.0	
Stocks, end of period⊕.....do	79.4	70.5	62.5	60.2	60.2	53.0	63.3	70.5	76.4	77.3	68.8	83.6	93.4	r87.5	98.7	
Margarine:																
Production.....do	2,140.9	2,181.9	161.0	162.6	187.2	209.8	179.2	207.0	202.5	198.4	190.3	169.4	157.9	r181.1	169.0	
Stocks, end of period⊕.....do	49.1	52.1	55.5	51.0	50.1	54.4	53.8	52.1	48.5	60.6	57.7	59.4	52.5	65.4	58.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.256	.260	.257	.257	.257	.265	.272	.272	.272	.272	.282	.290				
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	539.1	534.6	39.7	43.1	44.4	49.5	48.7	49.3	49.9	47.7	46.7	48.0	46.7	r46.0	41.5	
Consumption in end products.....do	517.3	510.9	37.2	43.3	43.0	48.0	41.3	35.2	40.9	50.6	51.7	48.4	51.8	r49.6	44.5	
Stocks, end of period⊖.....do	49.6	45.9	28.3	27.8	25.6	26.0	34.5	45.9	46.0	49.0	43.8	40.0	37.3	36.2	35.0	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,745.2	4,655.0	382.8	374.3	383.2	432.9	393.8	398.3	420.4	378.4	392.0	407.1	392.1	r395.8	416.3	
Consumption in end products.....do	2,478.0	2,595.3	211.5	208.1	220.5	238.1	211.0	208.2	209.4	202.6	208.2	220.5	215.6	r226.5	221.3	
Stocks, end of period⊖.....do	358.5	348.0	283.3	290.4	303.6	330.8	353.7	348.0	416.8	429.9	370.0	365.8	338.7	r319.8	336.9	
Fish and marine mammal oils:																
Production.....do	170.8	171.6	29.3	31.4	28.2	14.0	8.2	4.7	.7	.5	.7	3.1	22.3	r38.2	39.0	
Consumption in end products.....do	69.9	75.6	5.0	5.8	7.2	6.6	6.8	6.9	7.1	6.0	5.3	5.9	6.1	6.6	5.8	
Stocks, end of period⊖.....do	155.8	84.0	142.1	126.0	131.4	148.2	104.6	84.0	90.8	79.7	66.1	74.0	74.1	r114.9	134.6	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	392.1	386.3	19.1	35.4	35.8	38.2	35.3	38.0	25.6	26.2	14.2	19.1	(^d)	(^d)	(^d)	
Refined.....do	548.7	547.5	41.3	48.5	47.8	46.2	42.7	44.3	44.3	42.8	44.4	48.5	41.1	51.7	43.4	
Consumption in end products.....do	730.7	732.6	52.3	59.4	65.1	67.7	58.3	61.2	55.1	64.7	63.4	71.1	63.1	r66.7	55.4	
Stocks, crude and ref., end of period⊖.....do	197.1	205.9	138.5	139.8	131.4	152.2	172.7	205.9	200.4	139.5	138.3	122.1	122.9	r134.0	116.4	
Imports.....do	442.8	424.6	31.6	28.3	18.4	28.7	21.2	7.2	146.5	49.4	30.3	18.4	51.7	76.1	47.6	
Corn oil:																
Production: Crude.....do	452.8	465.5	37.5	38.5	39.2	41.2	37.9	38.0	36.9	38.6	43.9	42.1	44.5	41.3	38.4	
Refined.....do	429.6	438.1	33.8	34.1	37.1	36.2	44.2	39.0	34.6	34.9	41.5	32.6	35.9	38.9	34.3	
Consumption in end products.....do	439.6	442.2	33.3	35.5	37.7	42.0	41.1	39.7	37.3	36.0	39.9	31.4	34.2	r39.9	37.6	
Stocks, crude and ref., end of period⊖.....do	40.5	54.1	68.3	70.4	70.7	64.9	59.7	54.1	50.9	57.3	59.9	68.7	74.2	r67.9	67.9	

^r Revised. ^p Preliminary. ^d Data withheld to avoid disclosure of operations of individual firms. ¹ 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 "§". ^ΔFor data on lard, see p. S-28. [⊕]Producers' and warehouse stocks. [¶]Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969						1970							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	69.6	57.0	74.9	221.5	229.9	240.0	232.0	213.4	197.7	144.2	103.1	* 74.1	46.8
Stocks (at oil mills), end of period.....	do.....	135.1	74.9	155.0	99.2	64.9	61.4	79.0	74.9	83.6	108.6	146.0	148.4	161.0	* 140.7	99.1
Cottonseed oil:																
Production: Crude.....	mil. lb.	1,115.1	1,425.8	50.3	37.2	51.0	156.3	161.4	161.9	160.3	151.3	140.2	102.8	73.2	* 53.1	33.1
Refined.....	do.....	1,001.5	1,262.1	72.2	54.9	61.1	106.2	110.9	129.0	120.9	125.1	129.9	96.6	77.7	* 67.6	41.9
Consumption in end products.....	do.....	909.6	889.7	62.4	64.9	64.9	82.9	83.5	95.7	81.4	84.5	90.9	90.8	78.2	* 80.6	62.8
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	272.7	398.7	439.7	418.0	376.8	372.8	383.9	398.7	371.7	394.0	351.3	325.1	297.7	* 252.2	209.4
Exports (crude and refined).....	do.....	61.7	246.5	23.2	6.9	4.7	43.4	56.1	42.6	53.0	52.2	56.2	24.0	61.0	12.2	17.5
Price, wholesale (drums; N.Y.).....	\$ per lb.	.163	.142	.140	.140	.140	.140	.140	.163	.163	.163	.175	.180			
Linseed oil:																
Production, crude (raw).....	mil. lb.	306.6	291.8	12.8	16.1	39.5	31.2	26.7	19.5	23.0	24.2	21.4	27.1	26.8	24.2	17.5
Consumption in end products.....	do.....	193.6	193.9	17.0	17.0	16.2	17.1	13.8	13.9	13.7	16.7	14.6	16.7	17.1	* 18.6	18.6
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	157.2	128.8	121.3	113.1	118.8	130.7	132.0	128.8	129.0	132.6	130.4	133.9	130.4	* 128.7	111.3
Price, wholesale (Minneapolis).....	\$ per lb.	.127	.120	.119	.119	.119	.119	.125	.125	.125	.110	.110	.110			
Soybean cake and meal:																
Production.....	thous. sh. tons..	13,462.7	14,717.2	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	1,549.2	* 1,461.6	1,441.3
Stocks (at oil mills), end of period.....	do.....	149.2	103.2	140.6	130.8	108.6	120.2	139.4	103.2	108.5	128.3	125.4	130.9	202.0	* 179.3	127.6
Soybean oil:																
Production: Crude.....	mil. lb.	6,149.6	6,804.7	545.9	526.9	511.8	660.3	657.6	663.7	664.2	626.5	671.3	672.3	724.1	* 680.3	665.0
Refined.....	do.....	5,227.9	5,860.0	452.4	459.4	489.3	513.0	526.2	560.8	533.0	509.2	566.4	545.9	505.6	* 531.9	486.6
Consumption in end products.....	do.....	5,401.6	5,926.9	457.7	480.8	513.5	531.2	527.7	551.9	531.0	523.3	554.7	526.1	491.0	* 549.5	487.2
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	588.6	517.2	563.3	552.5	415.4	470.7	492.1	517.2	552.0	558.6	560.7	632.3	715.8	* 651.3	644.1
Exports (crude and refined).....	do.....	823.4	761.1	69.6	20.2	90.9	45.3	100.8	97.2	62.7	46.2	151.7	73.8	81.1	197.8	136.0
Price, wholesale (refined; N.Y.).....	\$ per lb.	.103	.110	.107	.099	.107	.124	.126	.118	.118	.115	.155	.146			
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	1,710	1,807													2,185.0
Stocks, dealers' and manufacturers' end of period.....	do.....					4,771										
Exports, incl. scrap and stems.....	thous. lb.	5,179	4,959			61,733	62,293	74,688	77,312	20,483	28,225	41,111	38,280	39,927	4,435	42,307
Imports, incl. scrap and stems.....	do.....	217,708	213,402	16,864	18,970	16,794	19,992	20,902	14,416	16,738	17,413	18,303	19,109	16,474	17,776	20,388
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions.....	53,845	47,118	5,009	3,986	3,718	4,146	3,702	3,654	3,874	3,538	4,843	4,619	4,053	5,744	5,031
Taxable.....	do.....	523,007	510,532	41,845	43,208	45,586	45,768	38,875	38,036	42,627	40,900	40,588	45,038	42,549	46,646	44,165
Cigars (large), taxable.....	do.....	6,759	6,739	544	621	604	715	599	412	502	491	527	544	631	557	540
Exports, cigarettes.....	do.....	26,461	24,970	2,597	2,693	1,962	2,089	2,027	2,329	1,935	1,967	2,608	2,374	2,838	3,120	2,766
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀.....	thous. \$..	128,679	152,446	11,862	14,204	12,652	14,606	14,103	11,747	11,321	13,751	15,280	11,967	12,794	13,799	10,836
Calf and kip skins.....	thous. skins..	2,212	1,652	130	115	111	131	108	76	76	92	115	134	105	96	85
Cattle hides.....	thous. hides..	12,636	14,778	1,103	1,341	1,229	1,405	1,376	1,196	1,154	1,440	1,586	1,179	1,250	* 1,395	1,159
Imports:																
Value, total ♀.....	thous. \$..	78,400	62,400	6,200	4,800	4,400	3,100	2,700	3,900	4,400	4,000	6,600	5,700	5,400	4,000	4,500
Sheep and lamb skins.....	thous. pieces..	30,912	20,716	2,121	1,575	1,507	548	349	621	655	1,971	2,993	1,847	2,450	1,438	1,294
Goat and kid skins.....	do.....	5,203	* 5,068	358	417	349	320	508	253	800	426	701	192	316	153	174
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....	\$ per lb.	.555	.561	.575	.575	.500	.450	.450	.430	.403	.300	.300	.375			
Hides, steer, heavy, native, over 53 lb.....	do.....	.112	.146	.148	.146	.163	.138	.136	.139	.123	.128	.128	.141			
LEATHER																
Production:																
Calf and whole kip.....	thous. skins..	4,247	3,381	203	215	248	271	265	261	292	271	268	240	258	267	
Cattle hide and side kip.....	thous. hides and kips.	24,033	22,030	1,549	1,853	1,758	1,925	1,692	1,632	1,665	1,699	1,814	1,874	1,815	1,791	
Goat and kid.....	thous. skins..	6,764	5,856	455	330	485	539	543	431	531	393	445	418	404	413	
Sheep and lamb.....	do.....	31,413	25,242	1,791	1,984	1,788	1,925	2,030	1,840	1,835	1,775	1,866	2,070	2,054	2,038	
Exports:																
Upper and lining leather.....	thous. sq. ft..	77,266	* 65,802	7,671	6,226	4,119	4,561	5,299	5,657	6,063	6,824	6,312	6,396	8,316	6,742	6,306
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....	index, 1957-59=100..	95.1	107.0	105.5	105.5	111.5	111.5	112.3	112.3	112.3	112.3	112.3	112.3			
Upper, chrome calf, B and C grades.....	index, 1957-59=100..	91.7	92.1	94.7	94.5	90.9	81.2	81.2	85.6	85.6	77.4	82.2	83.3			
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ♀.....	thous. pairs..	642,427	580,857	43,066	49,718	47,631	52,979	43,237	44,928	47,697	47,580	50,369	49,049	* 46,687	48,568	43,702
Shoes, sandals, and play shoes, except athletic ♀.....	thous. pairs..	526,580	461,549	33,711	38,251	36,302	40,115	32,970	37,177	39,553	39,228	40,489	38,716	* 35,957	37,031	34,783
Slippers.....	do.....	105,437	109,065	8,776	10,480	10,364	11,874	9,407	6,828	7,299	7,487	8,866	9,312	* 9,742	10,534	8,246
Athletic ♀.....	do.....	8,331	8,423	475	755	825	815	714	775	700	696	848	811	* 791	807	513
Other footwear ♀.....	do.....	2,079	1,742	104	154	140	175	146	148	145	169	166	210	197	196	160
Exports.....																
.....	do.....	2,884	2,324	162	207	228	172	189	221	154	189	195	166	161	172	139
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	135.7	137.1	137.1	137.1	137.1	138.1	138.1	138.8			
Women's oxfords, elk side upper, Goodyear welt.....	index, 1957-59=100..	118.7	126.6	127.2	127.2	127.2	128.7	128.7	128.7	128.7	131.6	131.6	131.6			
Women's pumps, low-medium quality.....	do.....	134.4	139.8	140.7	140.7	143.0	142.3	142.0	139.7	142.8	146.1	146.1	150.3			

* Revised. † Corrected.

1 Crop estimate for the year. 2 September 1 estimate of 1970 crop.

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

♀ Includes data for items not shown separately.

† Revisions for 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS																
LUMBER--ALL TYPES ♀ †																
National Forest Products Association:																
Production, total.....mil. bd. ft.	37,450	37,943	3,079	3,171	3,256	3,459	2,926	2,820	2,902	2,859	3,164	3,203	3,080	2,967	3,004	
Hardwoods.....do.....	7,227	8,462	713	782	763	799	753	638	657	673	709	695	647	622	648	
Softwoods.....do.....	30,223	29,481	2,366	2,389	2,493	2,660	2,173	2,182	2,245	2,186	2,455	2,508	2,433	2,345	2,356	
Shipments, total.....do.....	38,197	37,615	2,952	3,107	3,248	3,414	2,912	2,757	2,651	2,670	3,015	3,128	2,942	3,042	2,930	
Hardwoods.....do.....	7,789	8,672	707	789	723	766	722	597	656	587	587	559	558	524	497	
Softwoods.....do.....	30,408	28,943	2,245	2,318	2,425	2,648	2,190	2,160	1,995	2,083	2,428	2,569	2,384	2,518	2,433	
Stocks (gross), mill, end of period, total.....do.....	4,988	5,332	5,138	5,202	5,210	5,255	5,269	5,332	5,583	5,772	5,921	5,996	6,137	6,061	6,141	
Hardwoods.....do.....	838	628	491	483	523	556	587	628	629	715	837	973	1,065	1,165	1,322	
Softwoods.....do.....	4,150	4,704	4,648	4,719	4,687	4,699	4,682	4,704	4,954	5,057	5,024	5,023	5,072	4,896	4,819	
Exports, total sawmill products.....do.....	1,143	1,158	88	91	120	103	85	116	-----	92	104	147	91	130	93	
Imports, total sawmill products.....do.....	6,087	6,263	537	495	528	525	443	435	515	423	488	535	572	562	478	
SOFTWOODS †																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,009	7,844	697	600	659	776	556	685	591	628	732	811	542	715	697	
Orders, unfilled, end of period.....do.....	821	486	526	487	476	495	433	486	468	474	462	562	453	406	466	
Production.....do.....	8,781	8,218	612	635	671	743	619	628	687	628	749	684	693	694	627	
Shipments.....do.....	8,767	8,179	610	639	670	757	618	632	609	622	744	711	651	762	637	
Stocks (gross), mill, end of period.....do.....	971	1,010	1,030	1,026	1,027	1,013	1,014	1,010	1,088	1,094	1,099	1,072	1,114	1,046	1,036	
Exports, total sawmill products.....do.....	403	359	28	31	35	37	19	37	-----	34	37	31	23	53	21	
Sawed timber.....do.....	102	88	4	7	9	9	4	8	-----	7	11	5	6	13	5	
Boards, planks, scantlings, etc.....do.....	301	271	24	23	25	28	15	29	-----	27	27	26	17	40	16	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	107.85	113.52	95.71	95.08	94.61	94.28	96.15	95.37	92.86	91.43	90.66	92.06	-----	-----	-----	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	166.36	212.59	218.84	215.44	215.44	222.46	225.60	227.24	227.24	225.69	225.69	225.69	-----	-----	-----	
Southern pine:																
Orders, new.....mil. bd. ft.	7,329	7,336	573	625	617	671	585	505	502	512	609	681	586	614	663	
Orders, unfilled, end of period.....do.....	422	324	303	330	334	331	339	324	322	329	366	402	369	361	364	
Production.....do.....	7,054	7,645	642	607	594	671	576	552	574	552	588	626	622	585	608	
Shipments.....do.....	7,214	7,434	590	598	613	674	577	520	504	505	572	645	619	622	660	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,137	1,348	1,330	1,339	1,320	1,317	1,316	1,348	1,418	1,465	1,481	1,462	1,465	1,428	1,376	
Exports, total sawmill products.....M bd. ft.	90,477	75,687	5,764	5,947	7,615	6,718	5,821	8,597	7,359	5,976	5,977	9,561	8,096	8,169	6,481	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	119.0	132.0	134.9	126.2	116.8	115.4	113.6	112.5	114.4	110.0	108.4	109.9	-----	-----	-----	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	113.0	127.0	125.4	124.9	124.9	126.8	128.3	129.2	129.2	129.2	129.2	129.2	-----	-----	-----	
Western pine:																
Orders, new.....mil. bd. ft.	10,857	9,593	881	818	867	884	674	723	637	680	778	867	759	833	947	
Orders, unfilled, end of period.....do.....	539	364	391	443	438	430	385	364	399	407	391	402	349	356	445	
Production.....do.....	10,826	9,999	849	849	913	900	702	744	668	704	796	850	802	768	850	
Shipments.....do.....	10,875	9,768	834	811	872	892	719	744	602	672	794	856	812	826	858	
Stocks (gross), mill, end of period.....do.....	1,396	1,627	1,557	1,595	1,636	1,644	1,627	1,627	1,693	1,725	1,727	1,721	1,711	1,653	1,645	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	87.72	107.18	82.19	79.64	74.90	76.02	77.83	86.00	90.55	84.43	82.45	82.95	-----	-----	-----	
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	496.5	380.6	38.7	33.6	32.8	36.7	24.2	24.1	21.6	21.2	28.3	31.2	22.3	25.3	31.1	
Orders, unfilled, end of period.....do.....	23.9	12.0	16.8	14.9	15.1	16.6	13.2	12.0	10.5	9.8	10.8	13.2	9.4	8.7	10.3	
Production.....do.....	459.3	393.1	29.7	31.8	32.1	36.8	28.2	29.8	29.3	24.8	24.6	27.1	25.3	26.2	26.9	
Shipments.....do.....	485.1	387.8	34.1	35.0	32.3	34.8	26.9	23.9	23.0	20.5	26.6	29.0	26.2	26.1	30.0	
Stocks (gross), mill, end of period.....do.....	23.5	29.6	22.0	20.1	19.9	21.9	23.2	29.6	35.2	38.5	35.2	32.9	32.1	34.1	29.4	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,170	2,229	471	470	450	639	636	693	654	690	698	809	916	651	635	
Scrap.....do.....	6,572	9,176	797	1,200	1,054	1,025	842	736	792	539	781	935	1,269	989	1,045	
Pig iron.....do.....	11	44	2	(1)	(1)	1	7	27	27	31	2	6	45	54	2	
Imports:																
Steel mill products.....do.....	17,960	14,034	1,412	1,249	1,311	1,297	1,008	1,139	781	697	859	962	1,066	1,082	1,134	
Scrap.....do.....	327	412	42	24	29	26	41	29	20	29	32	23	30	33	33	
Pig iron.....do.....	799	417	34	40	43	39	40	46	4	6	3	26	30	22	33	
Iron and Steel Scrap																
Production.....thous. sh. tons	53,545	56,049	4,499	4,510	4,808	5,035	4,625	4,662	4,521	4,262	4,719	4,636	4,463	-----	-----	
Receipts, net.....do.....	33,587	36,708	2,795	2,799	2,940	3,366	2,928	2,980	2,778	2,915	3,255	3,092	2,863	-----	-----	
Consumption.....do.....	87,060	94,369	7,320	7,506	7,874	8,464	7,943	7,742	7,529	7,071	7,888	7,705	7,519	-----	-----	
Stocks, end of period.....do.....	7,882	6,448	7,204	7,015	6,917	6,876	6,532	6,448	6,247	6,333	6,427	6,448	6,268	-----	-----	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	25.06	29.76	29.20	31.82	34.18	33.12	32.13	34.30	39.29	44.94	44.57	40.52	-----	-----	-----	
Pittsburgh district.....do.....	27.00	32.00	30.00	34.00	37.00	34.00	34.00	35.00	40.00	46.50	45.00	42.00	-----	-----	-----	

† Revised. † Preliminary. † Less than 500 tons. † Annual total reflects revisions not distributed to the monthly data.
 † Totals include data for types of lumber not shown separately.
 † Data for orders, production, shipments, and stocks have been revised back to 1962; corresponding monthly revisions are available for 1968 and 1969 only.

† 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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	9,611	9,710	8,893	8,596	5,712	5,327	5,353	5,089	5,788	6,633	9,264	9,520		
Shipments from mines.....do.....	¹ 82,531	91,849	12,052	12,075	11,116	10,221	7,490	4,824	2,658	2,583	2,318	5,348	10,299	10,763		
Imports.....do.....	43,941	40,758	4,018	3,706	5,188	6,002	3,997	4,072	2,189	2,307	1,936	2,944	3,806	5,487	5,193	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	118,581	126,165	15,335	14,510	15,157	15,001	11,928	9,832	4,012	3,880	4,561	7,542	14,483	15,033	15,533	
Consumption at iron and steel plants.....do.....	120,449	128,550	10,385	10,404	10,342	11,244	10,762	11,083	10,482	9,562	10,788	10,378	10,934	10,497	10,327	
Exports.....do.....	5,937	5,430	675	807	466	335	341	417	334	315	197	339	433	627	700	
Stocks, total, end of period.....do.....	72,019	67,303	60,484	62,505	65,523	68,512	68,047	67,303	63,147	59,832	56,656	54,945	57,616	61,343		
At mines.....do.....	15,990	13,652	20,820	18,454	16,245	14,918	13,141	13,652	16,170	18,795	22,265	23,576	22,538	21,297		
At furnace yards.....do.....	53,232	51,003	38,397	42,515	47,331	51,088	52,254	51,003	44,488	38,814	32,587	29,750	33,308	37,844	43,050	
At U.S. docks.....do.....	2,797	2,648	1,267	1,536	1,947	2,506	2,652	2,648	2,489	2,223	1,804	1,619	1,770	2,002	2,277	
Manganese (mn. content), general imports.....do.....	953	1,124	95	105	122	94	117	123	106	45	41	56	34	47	102	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	88,780	95,017	7,836	7,699	7,739	8,292	7,955	8,132	7,668	7,062	8,059	7,790	8,122	7,874	7,618	
Consumption.....do.....	¹ 89,953	94,496	7,680	7,742	7,732	8,253	7,923	7,965	7,559	7,036	8,047	7,652	7,897			
Stocks, end of period.....thous. sh. tons..	2,342	1,715	1,991	1,894	1,828	1,760	1,720	1,715	1,752	1,671	1,685	1,712	1,787			
Prices:																
Composite.....\$ per lg. ton..	62.70	63.78	63.15	65.20	65.20	65.20	65.20	65.20	65.20	65.20	66.78	68.20	68.20	68.20		
Basic (furnace).....do.....	63.00	64.00	63.00	65.50	65.50	65.50	65.50	65.50	65.50	65.50	65.50	68.50				
Foundry, No. 2, Northern.....do.....	¹ 63.50	64.33	63.50	63.50	66.00	66.00	66.00	66.00	66.00	66.00	69.00	69.00				
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	923	1,091	1,097	1,144	1,143	1,150	1,096	1,091	1,080	1,076	1,054	1,061	^r 1,046	1,018		
Shipments, total.....do.....	15,130	15,935	1,192	1,286	1,402	1,498	1,260	1,273	1,214	1,206	1,271	1,272	^r 1,256	1,324		
For sale.....do.....	8,715	9,187	720	756	811	886	735	716	674	699	726	739	^r 723	791		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	137	117	143	141	130	121	115	117	109	107	104	94	^r 94	93		
Shipments, total.....do.....	1,007	1,171	80	93	97	103	79	82	78	80	80	83	^r 78	76		
For sale.....do.....	583	672	50	56	58	64	49	45	45	45	45	47	^r 44	45		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	¹ 131,462	¹ 141,262	11,365	11,421	11,523	12,324	11,916	11,812	11,243	10,498	11,886	11,386	11,574	^r 11,323	^p 10,781	
Index.....daily average 1957-59=100..	135.0	¹ 145.4	137.8	138.4	144.3	149.4	149.3	143.2	136.3	140.9	144.1	142.6	140.3	^r 141.8	^p 130.7	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	371	446	455	462	433	420	430	446	435	443	433	433	^r 421	411		
Shipments, total.....do.....	1,730	1,900	156	135	153	167	151	152	147	149	160	158	154	159		
For sale, total.....do.....	1,435	1,583	129	112	127	138	128	125	120	122	131	126	^r 124	129		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	¹ 91,856	¹ 93,877	7,629	7,710	7,896	8,439	7,560	7,654	8,538	7,242	8,244	7,039	8,190	8,517	7,759	
By product:																
Semifinished products.....do.....	4,821	6,373	466	527	582	604	649	704	610	584	792	724	729	780		
Structural shapes (heavy), steel piling.....do.....	6,149	6,244	552	495	526	554	528	519	523	553	538	496	500	543		
Plates.....do.....	8,401	8,238	729	630	655	719	653	662	697	756	738	631	714	737		
Rails and accessories.....do.....	1,462	1,514	102	104	104	108	105	131	128	144	167	156	156	143		
Bars and tool steel, total.....do.....	13,660	14,354	1,145	1,174	1,194	1,307	1,157	1,146	1,126	1,068	1,349	1,173	1,305	1,388		
Bars: Hot rolled (incl. light shapes).....do.....	8,497	8,659	669	681	701	790	703	718	665	759	668	673	735	758		
Reinforcing.....do.....	3,241	3,659	325	334	320	342	297	291	244	252	428	408	436	472		
Cold finished.....do.....	1,815	1,923	143	150	162	164	149	142	155	142	152	90	127	149		
Pipe and tubing.....do.....	10,078	9,232	759	691	702	694	598	699	594	630	734	824	679	691		
Wire and wire products.....do.....	3,393	3,256	252	271	279	312	237	230	235	237	285	263	275	282		
Tin mill products.....do.....	7,267	6,555	582	567	571	518	449	598	1,276	331	446	445	582	605		
Sheets and strip (incl. electrical), total.....do.....	36,624	38,111	3,042	3,251	3,284	3,624	3,185	2,964	3,351	2,939	3,195	2,327	3,249	3,350		
Sheets: Hot rolled.....do.....	10,782	12,471	1,013	1,107	1,093	1,245	1,112	1,015	1,170	1,122	1,261	907	1,087	1,141		
Cold rolled.....do.....	16,336	16,427	1,283	1,358	1,398	1,526	1,337	1,260	1,422	1,143	1,214	919	1,359	1,362		
By market (quarterly shipments):																
Service centers and distributors.....do.....	¹ 16,099	¹ 17,565			4,468			4,454			4,454	² 1,293	² 1,525	² 1,658	² 1,583	
Construction, incl. maintenance.....do.....	¹ 12,195	¹ 11,402			2,789			2,610			2,541	² 915	² 920	² 1,026	² 997	
Contractors' products.....do.....	¹ 4,922	¹ 4,768			1,216			1,167			1,123	² 292	² 384	² 430	² 412	
Automotive.....do.....	¹ 19,269	¹ 18,276			4,481			4,415			3,853	² 1,113	² 1,386	² 1,365	² 1,278	
Rail transportation.....do.....	13,048	13,344			721			774			918	² 309	² 309	² 262	² 230	
Machinery, industrial equip., tools.....do.....	15,469	15,690			1,333			1,422			1,513	² 389	² 478	² 499	² 400	
Containers, packaging, ship. materials.....do.....	17,902	17,145			1,838			1,709			2,173	² 466	² 631	² 662	² 652	
Other.....do.....	¹ 22,952	¹ 25,687			6,388			7,102			7,759	² 2,262	² 2,557	² 2,615	² 2,207	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	10.5	9.8	10.0	10.0	9.8	10.0	9.8	9.8	10.2	10.2	9.9	9.1	9.1	8.9	^p 9.2	
Receipts during period.....do.....	70.1	69.3	5.2	5.3	5.9	6.4	5.6	5.6	6.4	5.7	5.8	5.7	6.0	6.1	^p 5.6	
Consumption during period.....do.....	68.7	70.0	5.0	5.3	6.1	6.2	5.7	5.7	6.0	5.7	6.1	6.5	6.0	6.3	^p 5.3	
Service centers (warehouses).....do.....	6.3	6.3	5.8	6.1	5.9	5.8	5.9	6.3	6.1	6.0	6.1	6.3	^r 6.1	^p 6.2		
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	9.9	11.7	10.8	11.0	11.0	11.0	11.3	11.7	11.7	11.5	11.5	11.7	12.1	12.1	^p 11.7	
Finished (sheets, plates, bars, pipe, etc.).....do.....	9.0	10.2	9.6	9.5	9.5	9.6	9.9	10.2	9.2	9.3	9.4	10.3	10.1	9.7	^p 9.6	
Steel (carbon), finished, composite price.....\$ per lb..	.0873	.0917	.0931	.0933	.0933	.0933	.0933	.0933	.0952	.0960	.0968	.0974	.0974	.1056		

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,255.0	3,793.1	321.2	318.0	313.0	326.9	318.7	332.2	334.6	305.5	338.8	328.5	339.8	325.1	-----	-----
Recovery from scrap (aluminum content) do	1,925.0	958.0	71.0	76.0	77.0	83.0	79.0	72.0	66.0	69.0	76.0	78.0	71.0	-----	-----	
Imports (general):																
Metal and alloys, crude do	685.2	468.6	41.4	37.4	35.6	32.9	28.6	26.9	35.3	40.4	33.3	32.6	31.9	30.4	31.8	
Plates, sheets, etc. do	61.8	57.2	5.7	4.3	4.4	4.4	3.9	4.5	7.1	9.1	8.9	6.6	7.0	7.0	6.2	
Exports, metal and alloys, crude do	180.3	344.4	38.1	34.9	43.1	43.9	31.6	41.1	49.5	50.2	43.1	36.0	41.5	41.1	35.2	
Price, primary ingot, 99.5% minimum... \$ per lb.	.2557	.2718	.2700	.2700	.2700	.2765	.2800	.2800	.2800	.2800	.2800	.2859	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)\$ mil. lb.	9,864.8	10,721.5	873.6	849.5	933.3	932.5	849.2	911.7	837.4	834.9	936.5	858.4	871.7	905.0	-----	-----
Mill products, total \$ do	7,170.0	7,652.8	626.9	606.5	640.7	647.5	586.2	630.9	583.6	597.8	685.2	633.7	653.4	664.2	-----	-----
Plate and sheet do	3,404.6	3,711.9	302.4	297.5	300.7	300.7	277.4	314.6	272.2	286.7	348.9	318.2	327.2	345.3	-----	-----
Castings△ do	1,588.2	1,698.1	114.0	130.4	142.7	157.3	130.7	129.7	137.1	130.7	146.5	136.7	134.6	134.6	-----	-----
Inventories, total (ingot, mill prod., and scrap)* mil. lb.	3,725	3,749	3,826	3,826	3,781	3,781	3,770	3,749	3,815	3,865	3,839	3,899	3,942	3,919	-----	-----
Copper:																
Production:																
Mine, recoverable copper... thous. sh. tons	1,204.6	1,544.6	123.2	125.1	127.7	135.4	134.2	138.6	139.9	131.8	144.3	141.7	152.1	148.5	136.6	-----
Refinery, primary do	1,437.4	1,742.8	134.5	130.4	133.6	157.1	145.6	159.0	148.6	140.1	157.5	151.4	148.2	140.9	148.3	
From domestic ores do	1,160.9	1,468.9	113.5	108.9	111.4	127.5	123.9	140.4	131.4	120.9	136.8	128.1	128.2	117.6	130.4	
From foreign ores do	276.5	273.9	21.0	21.4	22.2	29.5	21.7	18.6	17.2	19.3	20.6	23.2	20.0	23.3	18.0	
Secondary, recovered as refined do	400.9	465.6	37.5	39.1	40.6	44.9	41.0	41.4	37.5	37.7	47.2	45.0	43.1	41.5	41.1	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	716.7	415.1	33.7	36.3	38.3	32.9	36.3	31.5	24.5	25.9	25.8	34.0	32.7	32.1	35.2	
Refined do	405.4	131.1	8.5	9.4	7.2	12.3	15.8	11.8	11.7	6.8	10.0	6.8	9.8	10.6	10.1	
Exports:																
Refined and scrap do	360.8	286.2	23.2	28.9	28.1	23.8	21.2	20.0	25.1	30.3	27.3	32.5	33.0	22.2	25.2	
Refined do	240.7	200.3	16.3	18.5	17.9	15.6	13.7	14.9	18.6	20.0	18.8	24.0	26.2	17.1	15.0	
Consumption, refined (by mills, etc.) do	1,876.4	2,145.0	141.7	167.5	180.1	194.7	181.1	180.5	170.1	186.6	185.9	188.5	180.8	123.2	-----	
Stocks, refined, end of period do	171.5	170.3	164.5	159.4	138.9	150.2	162.9	170.3	175.1	176.4	179.3	177.1	183.8	175.6	230.3	
Fabricators' do	114.9	124.4	122.7	115.8	92.5	95.1	106.7	124.4	123.1	118.2	111.9	118.9	118.6	121.9	173.4	
Price, electrolytic (wirebars), dom., delivered† \$ per lb.	2.4225	.4793	.4645	.4832	.5176	.5248	.5252	.5289	.5625	4.565	4.565	4.598	4.602	4.602	4.601	4.601
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products... mil. lb.	2,757	3,111	-----	-----	717	-----	-----	731	-----	-----	708	-----	-----	-----	-----	-----
Copper wire mill products (copper cont.) do	2,213	2,524	-----	-----	658	-----	-----	609	-----	-----	599	-----	-----	-----	-----	-----
Brass and bronze foundry products do	791	853	-----	-----	203	-----	-----	209	-----	-----	214	-----	-----	-----	-----	-----
Lead:																
Production:																
Mine, recoverable lead... thous. sh. tons	359.2	509.0	44.3	45.1	43.2	46.2	42.3	46.1	47.8	46.9	52.5	49.7	51.3	47.2	-----	-----
Recovered from scrap (lead cont.) do	1,550.9	604.2	44.1	48.8	53.0	55.4	49.8	49.2	46.7	45.8	50.4	53.1	46.8	50.3	-----	-----
Imports (general), ore (lead cont.), metal... do	424.6	389.6	38.1	36.6	25.1	37.5	28.2	28.5	28.2	36.2	32.6	26.7	36.7	23.8	30.1	-----
Consumption, total do	1,328.8	1,389.4	100.9	112.2	123.9	131.9	112.5	117.7	116.1	109.0	118.7	115.9	115.9	114.0	-----	-----
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS... thous. sh. tons	146.8	165.7	150.1	160.7	171.0	176.1	172.3	165.7	158.0	162.7	157.1	163.3	138.4	125.8	130.2	-----
Refiners' (primary), refined and antimonial (lead content) do	15.3	25.5	15.0	15.3	17.7	20.5	22.7	25.5	30.5	33.2	36.6	47.1	53.2	63.1	-----	-----
Consumers' (lead content) do	88.9	151.0	142.4	145.1	146.6	141.3	148.4	151.0	147.8	160.2	169.0	167.6	165.7	172.0	-----	-----
Scrap (lead-base, purchased), all smelters (gross weight) do	57.8	64.9	55.9	59.0	61.3	59.2	57.9	64.9	74.7	75.9	73.0	67.5	72.3	67.1	-----	-----
Price, common grade (N.Y.)... \$ per lb.	.1321	.1490	.1545	.1550	.1530	.1550	.1559	.1603	.1650	.1650	.1650	.1650	.1650	.1650	.1568	.1510
Tin:																
Imports (for consumption):																
Ore (tin content)... lg. tons	3,266	0	0	0	0	0	0	0	0	0	0	0	384	1,065	0	-----
Bars, pigs, etc. do	57,358	54,950	3,607	4,738	4,805	5,312	3,975	4,141	5,358	2,731	4,707	3,818	4,543	6,134	3,398	-----
Recovery from scrap, total (tin cont.) do	122,495	122,775	1,710	1,775	1,895	2,140	1,805	1,770	1,885	1,800	1,840	1,785	1,855	1,255	-----	-----
As metal do	12,978	13,022	260	260	195	285	255	270	270	255	285	230	330	250	-----	-----
Consumption, total do	81,961	180,790	6,435	6,455	6,625	7,105	6,110	6,210	6,345	5,605	6,760	6,595	6,505	6,580	5,885	-----
Primary do	58,859	157,730	4,870	4,665	4,925	4,925	4,360	4,430	4,565	3,825	4,680	4,665	4,560	4,780	4,425	-----
Exports, incl. reexports (metal) do	5,027	3,217	124	83	270	143	320	852	448	808	327	81	91	92	673	-----
Stocks, pig (industrial), end of period do	18,557	13,824	14,680	13,645	16,045	16,245	14,808	13,824	13,655	13,135	12,680	11,765	11,810	12,865	11,330	-----
Price, pig, Straits (N.Y.), prompt... \$ per lb.	1.4811	1.6444	1.6200	1.6590	1.6564	1.6671	1.7596	1.8132	1.7917	1.7491	1.7712	1.8388	1.8054	1.7023	1.6477	1.7451
Zinc:																
Mine prod., recoverable zinc... thous. sh. tons																
Imports (general):																
Ores (zinc content) do	546.4	602.1	49.4	47.1	50.9	57.0	53.0	40.3	44.7	45.2	56.6	39.5	43.7	42.9	44.2	
Metal (slab, blocks) do	305.5	324.7	32.8	27.6	31.4	25.7	23.8	27.8	25.6	21.7	21.3	22.3	25.0	16.4	20.7	
Consumption (recoverable zinc content):																
Ores do	124.1	133.7	10.0	10.3	12.3	13.0	12.2	12.3	7.5	11.8	12.8	11.1	10.3	9.0	-----	
Scrap, all types do	127.6	232.8	18.6	19.0	19.2	20.4	20.0	20.1	18.9	18.8	19.8	19.8	18.6	19.4	-----	
Slab zinc:																
Production (primary smelter), from domestic and foreign ores... thous. sh. tons																
Secondary (redistilled) production do	179.9	65.7	4.6	4.8	4.6	6.5	6.2	5.5	5.2	6.1	6.9	5.3	6.8	6.1	-----	-----
Consumption, fabricators' do	1,333.7	1,368.3	102.7	110.8	116.0	122.0	103.0	97.3	97.4	94.6	100.0	99.4	99.1	102.2	-----	-----
Exports do	33.0	9.3	.2	2.2	.7	.4	.1	(?)	(?)	(?)	.1	0	(?)	(?)	(?)	-----
Stocks, end of period:																
Producers', at smelter (AZI) do	63.1	78.3	43.7	51.1	45.9	48.6	61.4	78.3	94.6	109.2	123.2	134.0	138.5	135.7	129.6	122.0
Consumers' do	102.4	94.5	109.0	104.0	105.7	99.1	93.5	94.5	87.9	85.4	79.8	75.9	77.3	83.3	-----	-----
Price, Prime Western (East St. Louis) \$ per lb.	.1350	.1460	.1450	.1450	.1486	.1550	.1550	.1550	.1550	.1550	.1550	.1550	.1550	.1550	.1550	.1533

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

‡ Average for Apr.-Dec. ‡ Less than 50 tons. ‡ Beginning Feb. 1970, the new METALS

WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months.

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

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

of Commerce; monthly data back to Jan. 1967 are available.

† Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969 and 0.500 cents thereafter.

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

○ Producers' stocks elsewhere, end of Aug. 1970, 23,600 tons.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969						1970							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation.....	1 9.3	5.3	.3	.4	.6	.6	.4	.3	.3	.5	.4	.2	.2			
Nonferrous..... do.....	2 79.2	78.5	5.8	7.0	7.9	9.0	5.9	5.1	5.0	5.1	4.6	4.5	4.1			
Oil burners:																
Shipments..... thous.....	1 532.6	665.3	40.3	63.1	66.1	73.6	52.9	57.0	48.4	47.5	44.1	34.8	36.6	46.4		
Stocks, end of period..... do.....	1 45.8		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	169.0	221.2	230.3	237.9	201.8	199.6	167.5	178.2	208.3	187.9				
Top burner sections (4-burner equiv.), ship..... do.....	206.1	198.7	15.6	15.8	18.3	17.7	14.8	16.2	13.0	13.7	15.7	12.6				
Stoves, domestic heating, shipments, total..... do.....	11 446.8	1,361.6	128.5	176.4	172.0	189.4	133.4	79.3	71.2	66.7	76.6	72.6	79.6	89.5		
Gas..... do.....	11 001.3	967.0	95.7	133.5	132.1	143.8	102.0	52.6	37.8	31.8	51.4	47.6	52.0	65.8		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.....	11 740.9	1,898.8	154.1	172.3	202.3	218.9	153.2	146.9	150.1	133.7	135.5	120.2	128.9	148.1		
Gas..... do.....	11 428.1	1,531.6	124.7	136.3	153.9	170.7	121.7	121.4	125.4	110.8	111.6	97.9	105.8	119.6		
Water heaters, gas, shipments..... do.....	2 705.9	2,784.6	208.2	205.5	233.0	249.8	246.3	210.4	245.1	214.4	235.1	242.7				
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	270.3	366.1	419.7	469.1	318.3	273.0	307.2	242.4	499.0	369.5	550.3	1,402.1	769.7	309.2	255.5	
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total..... mil. \$	121.2	113.1			19.8			23.2		32.2	30.1			22.5		
Electric processing..... do.....	1 12.1	16.4			3.1			7.2		2.6	3.0			2.7		
Fuel-fired (exc. for hot rolling steel)..... do.....	1 64.6	58.3			10.1			8.8		15.2	11.3			12.3		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	220.4	246.8	242.1	227.1	220.2	249.1	226.8	257.2	224.1	228.3	200.4	177.3	226.1	177.1		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.....	10,753	14,579	1,037	1,041	1,282	1,348	1,069	1,406	1,000	1,305	1,218	1,150	1,529	1,273	1,125	
Rider-type..... do.....	12,243	14,903	1,494	900	1,352	1,391	1,282	1,399	1,407	1,220	1,573	1,057	1,237	1,377	1,433	
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	42,601	50,446	3,777	4,074	4,429	4,220	4,010	4,328	4,135	3,643	3,846	3,416	3,636	3,855	3,533	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$	1,079.35	1,195.30	87.35	66.70	82.00	89.00	78.95	82.80	92.25	62.85	75.95	50.20	52.75	61.85	62.80	
Domestic..... do.....	959.90	1,032.65	70.00	56.45	58.50	77.40	67.55	70.20	78.60	52.70	60.00	46.30	41.60	44.05	47.80	
Shipments, total..... do.....	1,358.30	1,192.45	83.85	74.05	108.40	104.60	92.20	118.15	93.85	87.35	98.20	83.05	97.10	100.60	74.20	
Domestic..... do.....	1,238.30	1,077.45	75.05	63.15	96.65	94.00	83.90	103.35	84.35	74.65	82.50	69.15	82.55	84.50	60.45	
Order backlog, end of period..... do.....	809.6	812.4	910.4	903.0	876.6	861.0	847.8	812.4	810.8	786.3	764.1	740.2	695.9	657.1	645.7	
Metal forming type tools:																
Orders, new (net), total..... do.....	394.75	533.45	40.65	38.60	27.70	45.00	31.90	26.25	22.30	31.70	20.35	27.20	16.25	14.40	14.75	
Domestic..... do.....	360.55	484.35	37.10	33.30	23.95	36.25	27.70	24.20	18.70	29.65	17.00	25.55	15.20	12.85	12.40	
Shipments, total..... do.....	368.60	405.10	27.90	30.70	34.85	43.20	39.20	33.60	40.70	39.60	40.95	34.75	46.10	41.20	39.05	
Domestic..... do.....	324.45	369.30	26.25	28.05	32.80	40.40	34.15	31.20	38.65	33.60	38.20	32.20	43.40	36.20	36.80	
Order backlog, end of period..... do.....	254.5	382.8	394.9	402.8	395.7	397.5	390.2	382.8	364.4	356.5	335.9	328.4	298.5	271.7	247.4	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total..... mil. \$	1 453.4	1 475.6			107.4			100.8			133.2	344.5	37.7	43.1		
Wheel (contractors' off-highway)..... do.....	68.4	179.1			49.0			31.6			36.4					
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	1 502.6	617.3			139.1			138.2			165.5					
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1 938.4	878.6			175.6			228.5			248.4	81.2	69.3	80.3		
Farm machines and equipment (selected types), excl. tractors..... mil. \$	1 211.3	1,151.6			228.3			239.6			335.0					
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.....	33,793	35,510	2,366	2,927	3,819	4,271	3,668	3,782	3,692	3,123	2,491	2,142	2,028	2,269	3,067	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.....	2,306.8	2,342.3	209.2	195.2	194.6	242.2	144.6	153.5	120.2	142.8	210.8	205.5	200.2	221.6	238.4	
Refrigerators and home freezers, output 1957-59=100.....	165.6	181.0	196.6	125.0	194.1	201.8	98.6	113.3	131.5	194.9	219.5	227.2	221.4	227.4	238.3	
Vacuum cleaners, sales billed..... thous.....	6,653.1	7,133.7	499.6	562.8	765.0	728.7	645.0	520.9	565.1	636.1	645.1	561.5	531.7	589.2	513.3	
Washers, sales (dom. and export)..... do.....	4,519.8	4,421.5	395.4	417.9	433.5	462.8	290.8	277.1	241.1	302.9	399.8	338.3	324.3	384.1	336.3	354.5
Dryers (gas and electric), sales (domestic and export)..... thous.....	2,861.8	3,022.5	220.9	276.1	350.4	394.6	268.2	243.6	203.7	219.4	278.8	197.5	173.6	203.4	198.5	278.7
Radio sets, production..... do.....	22,566	20,549	1,239	1,827	2,211	1,838	1,504	1,437	1,369	1,240	1,632	1,322	1,292	1,651	975	1,480
Television sets (incl. combination), prod. do.....	11,794	11,270	614	877	1,167	984	888	764	704	782	895	509	531	823	534	779
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	1 693.1	770.7	51.8	63.5	71.2	69.3	61.1	69.7	62.7	59.6	63.8	58.1	53.2	56.4		
Motors and generators:																
New orders, index, qtrly 1947-49=100.....	206	217			213			210			215			206		
New orders (gross):																
Polyphase induction motors, 1-200 hp..... mil. \$	98.6	109.3	8.8	8.0	10.3	10.3	8.1	8.8	8.1	8.7	9.7	9.4	8.1	8.6	9.9	
D.C. motors and generators, 1-200 hp..... do.....	49.5	51.9	4.8	3.8	4.0	4.4	3.6	3.5	4.8	3.8	6.0	3.6	3.4	4.7	3.8	

PETROLEUM, COAL, AND PRODUCTS

COAL		1968	1969	1969	1969	1969	1969	1969	1969	1970	1970	1970	1970	1970	1970	1970	1970
		Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Anthracite:																	
Production..... thous. sh. tons.....		11,461	10,800	807	952	873	866	736	891	811	773	817	761	766	811	710	895
Exports..... do.....		518	627	47	111	41	70	63	70	16	17	22	57	51	43	110	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....		13.813	15.100	14.778	14.778	15.268	15.268	15.758	16.248	16.346	16.346	16.346	16.346				
Bituminous:																	
Production..... thous. sh. tons.....		545,245	556,051	35,700	47,944	48,788	53,532	45,337	50,666	45,515	45,890	50,755	49,330	50,765	48,085	38,795	52,010

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 1-20 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970-July, \$9.6 mil. ⁷ Revised data (1967-68) are in the Apr. 1970 SURVEY. ⁸ Excludes figures for rubber-tired dozers (included for other periods). ⁹ For 1st quarter 1969. ¹⁰ Omits combination washer-dryers. ¹¹ Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. ¹² 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ².....thous. sh. tons.....	498,830	507,275	42,074	41,828	39,646	41,742	42,421	47,197	48,268	42,416	44,067	40,761	40,461	41,142		
Electric power utilities.....do.....	294,739	308,462	27,173	26,794	24,544	25,226	25,735	28,957	30,167	26,121	26,668	24,170	24,118	25,625		
Mfg. and mining industries, total.....do.....	188,450	185,835	14,418	14,456	14,315	15,397	15,529	16,837	16,367	15,060	16,502	16,113	15,853	15,058		
Coke plants (oven and beehive).....do.....	90,765	92,901	7,833	7,840	7,714	8,092	7,769	8,154	7,772	7,356	8,582	8,354	8,626	8,315		
Retail deliveries to other consumers.....do.....	15,224	12,665	442	538	748	1,074	1,122	1,390	1,734	1,235	894	450	450	420		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....																
Electric power utilities.....do.....	85,525	81,770	74,397	75,128	78,769	83,545	84,662	81,779	52,768	49,944	49,549	52,060	55,619	57,383		
Mfg. and mining industries, total.....do.....	64,168	60,597	56,758	56,975	59,046	62,328	63,433	60,597	19,701	19,701	19,701	19,701	19,701	19,701		
Oven-coke plants.....do.....	21,169	19,701	17,480	17,980	19,502	20,996	21,018	19,701	7,712	7,796	8,390	8,678	9,093	9,235		
Retail dealers.....do.....	9,537	8,962	6,470	6,618	7,338	8,376	8,807	8,962								
Exports.....do.....	188	184	159	173	221	221	211	184								
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....do.....	50,637	56,234	4,836	4,927	4,882	5,496	5,751	4,843	3,984	4,343	5,309	6,057	6,059	7,210	6,269	
Domestic, large sizes, f.o.b. mine.....do.....	5.397	6.052	6.068	6.068	6.068	6.342	6.470	6.514	6.526	6.926	7.037	7.758				
	6.944	7.487	7.343	7.414	7.520	7.836	8.086	8.207	8.393	8.529	8.529	8.864				
COKE																
Production:																
Beehive.....thous. sh. tons.....	775	710	47	70	76	69	63	81	69	61	64	63	59	72	69	
Oven (byproduct).....do.....	62,878	64,014	5,387	5,412	5,274	5,552	5,333	5,570	5,332	5,069	5,978	5,807	5,966	5,749	5,785	
Petroleum coke ³.....do.....	19,038	20,574	1,811	1,752	1,734	1,795	1,827	1,881	1,856	1,643	1,696	1,834	1,728			
Stocks, end of period:																
Oven-coke plants, total.....do.....	5,985	3,120	3,787	3,816	3,699	3,430	3,320	3,120	3,032	3,034	3,088	3,100	3,121	2,954	3,006	
At furnace plants.....do.....	5,637	3,020	3,594	3,629	3,553	3,309	3,202	3,020	2,946	2,969	3,025	3,043	3,063	2,907	2,952	
At merchant plants.....do.....	348	99	193	186	146	121	119	99	86	65	63	55	58	47	54	
Petroleum coke.....do.....	1,239	1,040	1,314	1,235	1,131	1,225	1,237	1,040	1,187	1,173	1,077	1,132	966			
Exports.....do.....	792	1,629	181	121	100	123	146	164	89	152	141	212	195	149	244	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	14,426	214,368	1,091	1,261	1,107	1,217	1,080	2,080	1,028	1,153	1,041	925	1,047	1,142	1,129	
Price at wells (Oklahoma).....\$ per bbl.....	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21		
Runs to stills.....mil. bbl.....	3,774.4	3,880.1	339.2	334.0	324.4	325.8	321.6	342.5	336.9	304.8	335.9	318.4	324.0	326.2		
Refinery operating ratio.....% of capacity.....	93	92	94	92	92	90	92	94	93	93	93	91	89			
All oils, supply, demand, and stocks:																
New supply, total ⁴.....mil. bbl.....	4,922.1	5,102.8	424.6	424.0	420.0	429.5	421.6	465.4	463.8	430.2	470.5	436.8	436.3	430.9		
Production:																
Crude petroleum.....do.....	3,329.0	3,363.8	287.2	280.7	278.2	284.8	279.6	294.8	293.5	287.7	294.5	287.6	295.2			
Natural-gas plant liquids.....do.....	553.7	584.5	48.7	49.0	47.4	50.1	49.4	52.0	51.0	47.7	52.3	50.0	51.8	51.0		
Imports:																
Crude and unfinished oils.....do.....	501.7	551.9	46.0	48.4	46.4	47.8	47.5	53.1	47.7	44.3	50.3	38.1	40.7	44.1		
Refined products.....do.....	537.7	602.7	42.8	45.9	48.0	46.8	45.0	65.6	71.6	70.5	73.3	61.1	48.5	55.1		
Change in stocks, all oils (decrease,—).....do.....	55.5	-17.4	18.2	10.2	9.3	5.5	-4.7	-33.2	-52.3	-20.8	-1.0	17.3	28.1	16.3		
Demand, total.....do.....	4,873.8	5,126.4	409.0	414.2	410.3	422.6	426.0	499.4	518.5	450.2	472.4	419.4	407.1	415.0		
Exports:																
Crude petroleum.....do.....	1.8	1.4	0	.1	.1	.2	.2	.1	.1		.1	.1		.3		
Refined products.....do.....	82.7	83.9	6.5	8.5	7.6	7.0	6.8	7.0	6.7	7.2	7.2	7.6	7.8	7.5		
Domestic demand, total ⁵.....do.....	4,789.2	5,041.0	402.5	405.6	402.6	415.5	419.0	492.3	511.7	443.0	465.1	411.7	399.3	407.4		
Gasoline.....do.....	1,956.0	2,042.5	188.4	185.0	171.0	177.2	163.6	174.5	164.0	151.0	173.4	171.3	183.6	187.4		
Kerosene.....do.....	102.9	100.4	5.6	5.2	7.3	7.1	9.3	12.6	16.6	11.7	8.9	5.4	5.0	4.3		
Distillate fuel oil.....do.....	874.5	900.1	49.9	50.8	58.2	62.4	82.9	112.0	127.2	96.8	95.8	74.2	60.3	52.6		
Residual fuel oil.....do.....	668.2	721.9	48.4	51.3	54.5	58.6	55.5	77.1	89.7	82.2	87.3	63.6	51.3	58.2		
Jet fuel.....do.....	349.4	361.5	31.9	31.3	31.1	28.1	29.5	33.1	28.8	28.7	28.2	27.2	27.7	28.1		
Lubricants.....do.....	48.5	48.7	4.3	4.1	4.1	4.6	3.7	3.9	4.1	3.4	4.1	4.4	4.0	4.7		
Asphalt.....do.....	141.2	143.3	18.4	19.1	19.2	16.7	9.8	6.7	4.4	4.7	6.3	10.0	14.3	18.8		
Liquefied gases.....do.....	385.7	445.6	30.4	32.4	33.3	39.1	43.0	48.1	54.8	41.6	38.9	32.2	29.0	29.8		
Stocks, end of period, total.....do.....	999.6	980.1	995.1	1,005.2	1,014.5	1,020.0	1,015.3	980.1	927.9	907.1	906.2	923.4	951.6	967.9		
Crude petroleum.....do.....	272.2	265.2	277.5	267.7	262.5	264.3	264.8	265.2	267.1	269.6	274.6	278.0	284.8	279.9		
Unfinished oils, natural gasoline, etc.....do.....	98.9	103.5	108.7	104.6	104.3	104.3	101.4	103.5	105.4	104.3	107.8	112.5	115.0	115.5		
Refined products.....do.....	628.5	611.4	608.9	632.9	647.7	651.5	649.1	611.4	555.4	533.2	523.7	532.9	551.8	572.5		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	1,940.0	2,028.2	177.8	179.6	174.3	177.1	175.3	182.1	176.5	157.0	173.4	164.3	172.5			
Exports.....do.....	2.1	2.5	.3	.3	.4	.3	.1	.3	.1	.2	.2	.1	.1			
Stocks, end of period.....do.....	211.5	217.4	193.1	189.4	194.3	195.0	208.4	217.4	231.9	238.8	240.8	235.7	226.4			
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.113	.116	.113	.120	.110	.110	.118	.118	.113	.113	.110	.110				
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.230	.239	.235	.240	.232	.233	.239	.240	.229	.237	.256	.249	.256	.238		
Aviation gasoline:																
Production.....mil. bbl.....	31.6	26.5	2.6	2.5	2.2	2.3	2.2	2.1	1.4	1.3	1.6	1.6	1.6	1.6		
Exports.....do.....	1.8	1.8	.2	.1	.3	.2	.1	.2	(1)	.2	.1	.1	.1			
Stocks, end of period.....do.....	7.0	6.2	5.3	5.5	5.4	5.6	5.8	6.2	6.3	5.9	5.6	5.4	5.1			
Kerosene:																
Production.....do.....	101.6	102.9	7.5	7.6	7.4	7.6	8.0	9.8	10.2	9.1	9.5	7.5	7.0			
Stocks, end of period.....do.....	23.5	26.8	27.3	29.7	29.9	30.6	29.4	26.8	20.4	18.0	18.5	20.8	22.9			
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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	840.7	848.4	73.6	71.0	68.9	70.5	72.5	76.9	79.5	71.9	77.7	70.8	70.8			
Imports.....do	48.1	50.9	2.8	4.3	3.5	2.3	3.4	5.9	6.7	5.7	7.6	4.6	3.4			
Exports.....do	1.5	1.3	.1	.1	.1	.1	.1	.1	(2)	.1	.1	.1	.1			
Stocks, end of period.....do	173.2	171.7	159.1	183.5	197.7	208.0	201.0	171.7	130.7	111.5	101.0	102.1	115.8			
Price, wholesale (N. Y. Harbor, No. 2 fuel) \$ per gal.	.103	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101				
Residual fuel oil:																
Production.....mil. bbl.	275.8	265.9	19.5	19.2	19.5	19.5	21.4	24.1	26.0	23.9	23.6	19.8	17.7			
Imports.....do	409.9	461.6	32.3	34.1	35.1	39.0	33.8	51.2	56.0	56.5	58.5	47.3	36.8			
Exports.....do	20.0	16.9	1.1	1.5	1.0	1.6	1.6	.8	1.5	2.1	1.1	1.4	1.8			
Stocks, end of period.....do	67.4	58.4	65.1	66.1	65.6	64.2	62.7	58.4	49.5	46.1	40.3	42.8	44.7			
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.40	1.48	1.45	1.45	1.45	1.45	1.45	1.45	1.65	2.00	2.00	2.00				
Jet fuel (military grade only):																
Production.....mil. bbl.	314.9	321.7	29.2	27.6	25.1	26.3	25.6	27.7	23.9	24.0	26.4	24.5	23.7			
Stocks, end of period.....do	24.3	28.1	29.9	30.2	28.9	29.3	29.5	28.1	27.1	26.4	27.2	29.2	29.4			
Lubricants:																
Production.....do	65.7	65.1	5.5	5.8	5.4	5.7	5.8	5.7	5.5	4.7	5.5	5.4	5.6			
Exports.....do	18.0	16.4	1.1	1.7	1.5	1.2	1.1	1.4	1.3	1.1	1.7	1.3	1.3			
Stocks, end of period.....do	14.0	14.1	12.8	12.8	12.7	12.5	13.6	14.1	14.3	14.5	14.1	13.8	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	15.2	14.9	15.1	13.5	10.4	9.0	6.8	6.7	9.3	10.8	13.0			
Stocks, end of period.....do	20.1	16.8	23.4	19.5	16.1	13.2	14.0	16.8	19.5	21.6	24.8	25.8	24.9			
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	469.3	502.0	41.7	42.1	40.7	42.8	42.3	44.7	44.6	41.9	45.3	43.3	44.9			
At gas processing plants (L.P.G.).....do	351.3	378.5	30.4	30.9	30.4	32.6	32.4	34.5	33.9	31.6	34.8	32.9	34.1			
At refineries (L.R.G.).....do	118.1	123.5	11.3	11.1	10.3	10.2	9.9	10.2	10.7	10.3	10.6	10.5	10.8			
Stocks (at plants and refineries).....do	76.2	59.6	78.5	82.4	83.6	79.9	71.5	59.6	42.4	37.0	37.6	43.5	54.6			
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	78,045	82,683	7,922	8,185	8,871	8,850	7,060	5,463	3,387	3,447	5,143	6,340	7,895	8,445		
Roll roofing and cap sheet.....do	31,099	34,037	3,086	3,249	3,565	3,630	3,154	2,589	1,708	1,566	2,350	2,662	2,924	3,352		
Shingles, all types.....do	46,946	48,646	4,836	4,936	5,306	5,221	3,905	2,874	1,679	1,882	2,793	3,679	4,970	5,094		
Asphalt siding.....do	418	368	31	34	42	39	30	22	20	16	20	25	20	23		
Insulated siding.....do	411	346	35	40	27	50	23	17	7	13	24	22	31	39		
Saturated felts.....thous. sh. tons	875	901	76	80	85	84	73	68	51	45	61	72	75	77		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	159,041	62,276	5,224	5,466	5,580	5,824	5,255	5,274	5,044	5,273	5,813	5,611	5,449	5,591	5,531	
Consumption.....do	159,788	62,813	5,078	5,405	5,179	5,547	5,427	5,025	5,449	5,177	5,593	5,536	5,548	5,478	5,251	
Stocks, end of period.....do	25,676	4,788	3,770	3,949	4,241	4,537	4,521	4,783	4,432	4,397	4,715	4,811	4,745	4,892	5,193	
Waste paper:																
Consumption.....thous. sh. tons	10,285	10,441	792	909	883	908	818	780	838	805	868	872	832	854	736	
Stocks, end of period.....do	586	608	608	581	586	608	598	608	569	572	569	563	552	556	594	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	139,400	41,057	3,329	3,558	3,379	3,647	3,594	3,263	3,560	3,425	3,587	3,579	3,624	3,475	3,352	
Dissolving and special alpha.....do	11,679	1,701	127	156	133	150	141	131	154	139	145	142	160	120	140	
Sulfate.....do	125,505	27,628	2,273	2,420	2,280	2,482	2,456	2,180	2,422	2,332	2,445	2,431	2,447	2,371	2,268	
Sulfite.....do	12,431	2,337	181	198	191	210	192	197	194	187	201	208	203	203	181	
Groundwood.....do	14,470	4,241	338	358	345	368	359	341	359	353	362	366	374	357	359	
Defibrated or exploded.....do	11,625	1,685	132	133	132	131	135	128	127	129	131	134	134	133	134	
Soda, semichem., screenings, etc.....do	13,690	3,564	277	292	297	306	310	286	303	284	303	298	305	291	269	
Stocks, end of period:																
Total, all mills.....do	870	796	802	790	780	787	839	796	812	811	823	832	868	867	915	
Pulp mills.....do	358	230	284	286	293	284	321	290	294	284	275	299	348	340	359	
Paper and board mills.....do	426	469	443	432	418	431	440	469	440	457	474	459	450	459	486	
Nonpaper mills.....do	86	99	75	72	70	72	77	99	79	76	74	74	71	67	70	
Exports, all grades, total.....do																
Dissolving and special alpha.....do	1,902	1,210	207	196	148	191	182	220	200	204	224	254	243	269	273	
All other.....do	671	1,744	62	79	68	60	63	72	63	70	80	81	50	96	65	
All other.....do	1,231	1,359	145	118	80	132	119	148	137	134	145	173	193	173	208	
Imports, all grades, total.....do																
Dissolving and special alpha.....do	3,540	1,404	338	307	320	400	356	358	304	294	348	304	296	309	292	
All other.....do	302	1,298	26	18	22	30	24	35	24	21	25	24	23	15	13	
All other.....do	3,238	1,374	312	289	299	370	332	323	280	273	323	280	273	293	280	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	50,703	53,488	4,227	4,513	4,367	4,711	4,455	4,253	4,586	4,264	4,532	4,624	4,469	4,377	4,065	
Paper.....do	22,091	23,460	1,822	1,976	1,927	2,074	1,958	1,885	2,036	1,893	2,047	2,053	1,944	1,898	1,785	
Paperboard.....do	24,267	25,561	2,029	2,151	2,047	2,228	2,150	2,046	2,237	2,057	2,142	2,198	2,160	2,103	1,898	
Wet-machine board.....do	155	133	9	11	11	12	11	8	10	9	11	14	12	15	12	
Construction paper and board.....do	4,190	4,333	368	374	382	397	336	314	304	304	332	359	353	361	371	
New orders (American Paper Institute):																
All grades, paper and board.....do	50,207	53,754	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	102.7	102.7	102.7	102.7	
Book paper, A grade.....do	119.6	122.9	123.2	123.2	123.2	123.2	126.4	126.4	126.4	127.5	127.5	127.5	127.5	127.5	127.5	
Paperboard.....do	91.1	94.4	93.7	95.8	95.9	95.9	96.0	96.0	96.0	97.1	97.0	97.0	97.0	97.0	97.0	
Building paper and board.....do	92.7	97.1	95.9	95.2	95.1	94.6	94.4	93.9	93.4	93.0	92.9	93.4	93.4	93.4	93.4	

* Revised. † Preliminary. ‡ Corrected.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969						1970							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API): ¹																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....	1,171	104	100	83	105	114	94	94	92	108	94	104	p 96			
Orders, unfilled, end of period.....do.....	107	132	130	108	102	122	107	97	102	111	120	115	p 96			
Shipments.....do.....	1,123	87	100	91	104	94	91	93	89	91	94	101	p 104			
Coated paper:																
Orders, new.....do.....	3,230	266	282	266	289	242	245	287	269	278	287	268	p 260			
Orders, unfilled, end of period.....do.....	200	224	229	226	239	223	200	232	244	238	237	229	p 221			
Shipments.....do.....	3,313	271	284	272	294	269	275	278	254	287	292	282	p 265			
Book paper, uncoated:																
Orders, new.....do.....	2,515	186	212	197	230	202	196	222	195	215	195	216	p 212			
Shipments.....do.....	2,587	201	221	210	229	214	217	231	211	225	205	222	p 217			
Writing and related papers:																
Orders, new.....do.....	2,951	233	246	236	268	238	233	242	210	239	247	244	p 235			
Shipments.....do.....	2,899	231	245	242	262	239	234	247	234	248	243	249	p 236			
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,922	308	341	316	323	297	344	337	312	344	300	288	p 335			
Orders, unfilled, end of period.....do.....	189	169	189	192	181	173	189	195	199	187	137	109	p 132			
Shipments.....do.....	3,865	294	329	328	320	317	319	328	318	355	317	307	p 322			
Tissue paper, production.....do.....	3,588	284	295	304	320	310	298	310	290	305	313	306	p 308			
Newsprint:																
Canada:																
Production.....do.....	8,031	8,758	726	751	706	794	780	730	749	692	750	752	715	671	698	
Shipments from mills.....do.....	8,096	8,741	720	705	725	804	808	795	659	646	704	701	716	734	673	
Stocks at mills, end of period.....do.....	203	220	315	362	343	333	285	220	310	357	402	452	451	388	412	
United States:																
Production.....do.....	2,935	3,232	249	271	255	288	279	255	279	258	273	274	290	289	272	
Shipments from mills.....do.....	2,946	3,233	251	259	257	291	290	275	261	247	278	274	277	285	266	
Stocks at mills, end of period.....do.....	27	27	51	63	62	58	46	27	45	55	51	51	65	69	75	
Consumption by publishers ².....do.....	7,025	7,344	550	582	606	666	682	631	563	539	617	624	643	582	544	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	633	699	681	683	676	686	665	699	737	743	710	704	654	683	693	
Imports.....do.....	6,462	6,790	604	539	606	614	571	625	545	497	568	563	535	541	539	
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	150.50	150.50	150.50	150.50				
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	454	479	464	504	506	542	526	479	509	521	515	497	512	493	451	492
Orders, unfilled.....do.....	869	939	1,048	963	963	1,004	965	939	975	855	805	770	749	691	723	711
Production, total (weekly avg.).....do.....	480	510	463	514	489	524	523	554	522	521	514	508	511	502	436	489
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	173,814	185,536	14,827	15,546	16,725	17,959	14,321	14,535	14,469	14,152	15,233	15,370	15,021	15,569	15,147	
Folding paper boxes *.....thous. sh. tons.....	2,575.0	2,627.0	213.8	221.4	226.1	243.8	206.4	232.4	* 210.2	* 195.1	* 223.7	* 208.1	* 198.8	210.3	p 203.1	
.....mil. sq. ft. surf. area.....	1,162.0	1,229.0	99.6	104.0	107.9	115.6	98.0	109.0	* 101.3	* 95.2	108.7	* 100.8	* 98.1	103.7	p 98.5	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	581.86	* 598.27	44.22	46.86	52.44	55.56	48.26	49.93	49.98	48.27	50.02	48.11	* 35.83	44.03		
Stocks, end of period.....do.....	107.76	106.49	104.91	104.45	107.41	104.49	103.06	106.49	104.91	98.58	95.14	96.42	* 98.31	89.14		
Imports, incl. latex and guayule.....do.....	540.17	585.28	40.84	55.19	49.49	59.45	49.26	50.51	59.03	44.05	56.82	45.66	42.10	41.64	37.78	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.198	.262	.285	.314	.279	.265	.250	.238	.255	.251	.223	.221	.218	.216	.201	.195
Synthetic rubber:																
Production.....thous. lg. tons.....	2,131.10	* 2,250.19	179.34	182.24	190.23	200.93	187.86	198.64	193.11	178.91	186.76	178.68	* 182.24	179.47		
Consumption.....do.....	1,896.15	* 2,024.06	149.36	159.72	178.46	190.80	164.98	168.65	169.07	166.69	177.35	170.39	* 129.16	155.18		
Stocks, end of period.....do.....	368.16	* 441.03	420.86	428.41	423.78	417.14	424.39	441.03	434.37	436.75	433.30	422.36	* 457.52	455.51		
Exports (Bu. of Census).....do.....	291.03	226.49	18.32	23.65	21.68	24.44	20.32	23.11	23.36	23.68	22.27	26.14	25.25	27.25	23.24	
Reclaimed rubber:																
Production.....do.....	257.22	* 238.92	18.11	18.98	19.32	21.35	17.42	17.94	18.77	18.38	18.48	17.45	13.26	15.46		
Consumption.....do.....	250.43	* 231.77	16.16	16.97	18.87	21.97	16.99	18.58	17.54	17.49	19.03	17.34	* 13.67	18.26		
Stocks, end of period.....do.....	29.58	29.27	31.43	31.73	31.15	31.32	31.08	29.27	30.46	30.51	28.42	27.28	* 27.87	26.63		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	2,203,060	2,077,826	15,447	15,829	17,752	19,151	16,738	17,789	18,174	17,522	17,606	17,216	12,642	15,658		
Shipments, total.....do.....	2,199,155	* 2,047,777	16,681	15,678	19,494	20,390	14,407	13,746	13,895	14,519	18,908	19,559	18,286	20,862		
Original equipment.....do.....	2,58,392	* 2,55,704	2,514	3,428	5,519	5,836	4,750	4,041	4,150	3,681	4,403	4,507	4,912	5,628		
Replacement equipment.....do.....	2,137,562	* 2,146,650	13,973	12,025	13,718	14,249	9,519	9,505	9,625	10,651	14,320	14,877	13,201	15,077		
Exports.....do.....	23,202	* 2,423	194	224	305	138	200	120	187	185	175	173	173	156		
Stocks, end of period.....do.....	42,128	49,152	44,317	44,686	43,386	42,331	44,898	49,152	53,750	57,105	56,400	54,620	49,670	45,196		
Exports (Bu. of Census).....do.....	2,518	2,364	147	275	322	298	187	166	156	90	150	114	119	133	107	
Inner tubes, automotive:																
Production.....do.....	43,791	41,657	3,160	3,092	3,576	3,913	3,263	3,073	3,384	2,918	3,336	3,278	2,060	2,765		
Shipments.....do.....	43,957	* 44,860	3,929	3,495	3,826	4,361	3,324	3,172	3,971	3,371	3,783	3,666	3,024	3,678		
Stocks, end of period.....do.....	11,828	11,191	11,088	11,103	11,171	11,020	11,125	11,191	10,811	10,754	10,393	10,222	9,680	9,111		
Exports (Bu. of Census).....do.....	1,300	1,098	66	99	111	83	79	83	84	67	111	71	85	85	99	

* Revised. * Preliminary. ¹ Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33. ² Annual total includes revisions not distributed to the months.

³ Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 *Monthly Statistical Summary*.

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

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969						1970							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,397,448	1,409,564	42,386	42,988	43,086	43,585	31,249	25,984	16,932	20,039	25,722	32,912	36,385	39,699	42,284	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,556.8	7,289.7	699.1	660.4	654.6	686.3	529.6	453.9	300.4	385.6	543.3	574.8	579.4	614.2		
192.5	241.5	22.1	19.0	18.2	20.4	18.8	17.1	15.9	14.8	17.7	17.7	17.7	17.5	19.5		
Structural tile, except facing.....thous. sh. tons	1,705.5	1,783.5	174.7	170.7	177.8	167.6	136.0	118.6	91.9	96.3	142.2	134.4	138.4	153.5		
Sewer pipe and fittings, vitrified.....do.	220.6	209.0	18.9	16.9	17.8	19.4	15.4	16.6	11.5	10.7	12.8	16.2	10.6	15.0		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	274.5	284.8	23.8	24.0	23.8	25.0	20.5	21.3	19.2	19.4	22.8	22.2	20.5	22.5		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	117.1	122.3	122.7	122.7	123.2	123.2	123.5	123.5	124.8	124.8	125.4	126.5				
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100																
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	387,469	416,870			98,425				108,303		88,765			90,633		
Sheet (window) glass, shipments.....do.	139,391	150,123			36,385				37,180		29,040			31,092		
Plate and other flat glass, shipments.....do.	248,078	266,747			62,040				71,123		59,725			59,541		
Glass containers:																
Production.....thous. gross	(*)	259,373	21,527	22,362	21,377	22,879	20,579	19,460	20,824	20,300	21,927	22,555	23,293	23,033		
Shipments, domestic, total.....do.	(*)	250,212	21,795	22,623	22,732	20,627	18,554	22,151	17,913	18,570	24,705	20,110	21,411	23,798		
General-use food:																
Narrow-neck food.....do.	(*)	24,172	2,055	2,590	2,817	1,919	1,557	1,737	1,705	1,877	2,014	1,927	1,963	2,043		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	(*)	57,828	4,702	5,269	5,333	5,361	4,595	5,095	4,372	4,331	5,141	4,200	4,140	4,731		
Beverage.....do.	(*)	55,848	5,400	4,841	4,561	4,093	4,142	6,030	3,990	4,221	6,342	4,839	5,956	6,909		
Beer bottles.....do.	(*)	51,086	5,114	4,927	4,747	3,922	3,434	4,073	3,192	3,499	5,415	4,407	4,988	5,205		
Liquor and wine.....do.	(*)	20,324	1,594	1,668	1,840	1,853	1,607	1,710	1,524	1,479	2,097	1,685	1,505	1,699		
Medicinal and toilet.....do.	(*)	35,916	2,556	2,902	3,020	3,038	2,884	3,075	2,843	2,806	3,237	2,705	2,545	2,864		
Chemical, household and industrial.....do.	(*)	4,455	330	381	366	397	289	381	254	329	428	320	285	322		
Dairy products.....do.	(*)	583	44	45	48	44	46	50	33	28	31	27	29	25		
Stocks, end of period.....do.	23,518	30,167	31,470	30,960	29,275	31,263	33,051	30,167	33,032	34,381	31,313	33,540	35,204	34,016		
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,454	5,858			1,876			1,497			1,206			1,396		
Production.....do.	10,018	9,881			2,697			2,448			2,181			2,524		
Calced, production, total.....do.	8,844	9,324			2,407			2,218			2,000			2,238		
Gypsum products sold or used, total:																
Uncalced uses.....do.	4,935	4,681			1,318			1,162			702			1,284		
Industrial uses.....do.	301	316			77			78			76			86		
Building uses:																
Plasters:																
Base-coat.....do.	536	473			124			105			108			106		
All other (incl. Keene's cement).....do.	778	702			195			163			140			154		
Lath.....mil. sq. ft.	999	917			235			212			184			187		
Wallboard.....do.	8,283	9,090			2,359			2,213			1,899			2,258		
All other.....do.	269	275			70			59			46			64		

TEXTILE PRODUCTS

WOVEN FABRICS															
Woven fabrics (gray goods), weaving mills: ¹															
Production, total.....mil. linear yd.	12,693	12,906	2,983	986	965	11,231	979	2,175	948	958	21,191	910	924	21,028	
Cotton.....do.	7,408	7,159	2,526	552	533	2,672	543	2,650	522	527	2,632	491	502	2,528	
Manmade fiber.....do.	5,052	5,546	2,440	420	419	2,544	423	2,509	410	414	2,538	404	406	2,482	
Stocks, total, end of period.....do.	1,366	1,404	1,360	1,372	1,376	1,343	1,335	1,404	1,401	1,417	1,389	1,389	1,409	1,429	
Cotton.....do.	739	659	671	691	674	663	639	659	655	658	622	606	594	584	
Manmade fiber.....do.	611	730	674	668	689	668	682	730	729	743	749	765	799	830	
Orders, unfilled, total, end of period.....do.	3,098	2,779	3,139	3,024	2,902	2,847	2,838	2,779	2,679	2,620	2,510	2,482	2,522	2,461	
Cotton.....do.	1,627	1,535	1,634	1,593	1,496	1,500	1,498	1,535	1,483	1,451	1,396	1,393	1,438	1,425	
Manmade fiber.....do.	1,384	1,165	1,420	1,358	1,333	1,275	1,265	1,165	1,112	1,090	1,047	1,026	1,030	983	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales	10,917	9,943	80	528	1,610	5,789	8,390	3,910	4,926		9,943			6	
Crop estimate, equivalent 500-lb. bales.....thous. bales	10,948	10,014			2,810		646				10,014			7,102	
Consumption.....do.	8,568	8,294	2,649	629	634			2,717	635	626	2,780	616	609	2,730	
Stocks in the United States, total, end of period.....thous. bales	12,978	12,236	6,521	15,612	14,844	13,883	13,123	12,236	11,224	10,452	9,081	8,372	7,566	6,548	
Domestic cotton, total.....do.	12,926	12,219	6,489	15,579	14,820	13,861	13,105	12,219	11,208	10,431	9,062	8,349	7,546	6,529	
On farms and in transit.....do.	1,548	1,294	400	9,874	9,000	5,292	2,928	1,294	1,040	982	485	597	645	448	
Public storage and compresses.....do.	9,807	9,653	4,466	4,258	4,526	7,526	9,079	9,653	8,832	7,977	7,005	6,160	5,363	4,621	
Consuming establishments.....do.	1,571	1,272	1,623	1,447	1,294	1,043	1,098	1,272	1,366	1,460	1,569	1,592	1,538	1,460	
Foreign cotton, total.....do.	52	17	81	33	23	21	19	17	16	21	19	23	20	28	

¹ Revised. ² Reported annual total; revisions not allocated to the months. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 16. ⁶ Crop for the year 1969. ⁷ Data not available owing to lack of complete reports from the industry. ⁸ Sept. 1 estimate of 1970 crop. ⁹ Includes data not shown separately. ¹⁰ Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

¹¹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. ¹² Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing. ¹³ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	3,870	2,397	278	147	141	167	123	176	382	325	246	308	299	269	186	
Imports.....do.....	95	46	1	1	4	13	6	1	3	8	4	7	2	2	2	
Price (farm), American upland.....cents per lb.....	122.0	720.8	21.6	20.5	19.4	21.7	21.4	20.0	19.1	20.2	20.7	21.4	22.1	22.3	22.6	22.6
Price, middling 1", avg. 12 markets.....do.....	122.9	122.2	21.9	21.6	21.4	21.7	21.9	22.0	22.0	22.1	22.2	22.4	22.6	22.8	23.0	23.0
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	20.0	19.6	19.9	19.8	19.7	19.7	19.7	19.6	19.6	19.5	19.5	19.3	19.1	19.1	19.0	
Consuming 100 percent cotton.....do.....	13.1	12.4	12.9	12.8	12.7	12.6	12.6	12.4	12.4	12.2	12.2	12.1	11.9	11.9	11.9	
Spindle hours operated, all fibers, total.....bil.....	128.0	125.6	110.2	9.6	9.6	12.1	9.5	10.6	9.4	9.3	11.5	8.9	9.0	10.6	7.8	
Average per working day.....do.....	.493	.476	.406	.480	.480	.483	.475	.424	.470	.466	.459	.447	.451	.422	.388	
Consuming 100 percent cotton.....do.....	85.9	80.9	6.4	6.2	6.1	7.7	6.0	6.7	5.9	5.8	7.2	5.6	5.6	6.5	4.8	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.049	1.027	1.024	1.024	1.027	1.027	1.024	1.024	1.021	1.021	1.014	1.008				
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	7,476	6,965			1,608				1,723		1,664					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	13.8	15.0	17.5	12.9	12.7	12.8	13.1	15.0	13.0	12.7	12.8	13.2	13.3	15.7	14.9	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.3	6.0	6.8	5.3	5.4	5.4	5.1	6.0	5.6	5.5	5.5	5.5	5.4	6.0	5.6	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.40	.42	.38	.40	.41	.42	.39	.42	.43	.45	.44	.43	.41	.37	.38	
Exports, raw cotton equiv.....thous. bales.....	256.0	331.1	23.7	27.1	26.3	30.1	39.1	34.9	28.2	23.1	29.1	28.0	25.0	21.2	19.3	
Imports, raw cotton equiv.....do.....	559.6	573.4	45.5	57.2	45.2	43.2	48.9	44.0	52.7	49.9	52.0	40.7	52.0	42.1	52.5	
Mill margins:																
Carded yarn cloth average.....cents per lb.....	37.73	43.27	43.02	43.51	44.03	44.06	43.96	43.92	43.92	43.86	43.79	43.65	43.41	43.33	43.11	42.98
Combed yarn cloth average.....do.....	93.25	108.02	106.90	107.42	107.60	107.46	107.87	109.01	108.81	108.00	106.81	105.11	101.65	99.07	98.78	
Blends (65% polyester-35% cotton).....do.....	64.40	59.16	60.22	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	19.0	19.0	19.0	19.0	18.5	18.5	18.5	17.8	17.8	15.8				
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.6		18.5	18.8		19.3		19.0	19.3							
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb.....	5,159.5	5,520.2			1,403.4				1,368.6		1,379.6			1,334.4		
Filament yarn (rayon and acetate).....do.....	805.2	774.4			195.8				183.9		181.7			179.5		
Staple, incl. tow (rayon).....do.....	739.1	758.8			189.1				187.5		171.7			141.2		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,662.1	1,766.9			445.3				435.1		446.3			441.7		
Staple, incl. tow.....do.....	1,550.4	1,718.7			443.3				422.1		452.0			447.9		
Textile glass fiber.....do.....	402.7	501.4			129.9				140.0		127.9			124.1		
Exports: Yarns and monofilaments.....thous. lb.....	96,390	100,539	9,952	9,886	8,774	9,230	8,887	8,710	9,861	12,692	15,564	12,523	15,212	16,942	11,083	
Staple, tow, and tops.....do.....	108,253	127,484	8,478	10,433	11,122	11,799	11,636	13,019	13,762	13,665	16,113	14,273	12,980	12,106	14,197	
Imports: Yarns and monofilaments.....do.....	59,303	41,063	2,178	4,564	2,979	1,003	4,533	5,872	5,081	6,755	8,751	8,874	9,085	11,966	15,424	
Staple, tow, and tops.....do.....	217,707	159,404	17,090	16,946	12,989	13,997	12,227	8,726	16,317	14,705	13,772	12,483	12,028	11,168	11,425	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	59.4	78.4			80.5				78.4		80.6			84.5		
Staple, incl. tow (rayon).....do.....	59.0	75.6			56.2				75.6		92.0			90.3		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	194.3	259.8			263.2				259.8		258.4			280.6		
Staple, incl. tow.....do.....	219.9	247.6			249.2				247.6		251.3			254.1		
Textile glass fiber.....do.....	47.3	70.6			56.9				70.6		78.4			87.7		
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	
Yarn: Rayon (viscose), 150 denier.....do.....	.85	.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	1.42	1.42	1.41	1.41	1.41	1.41	1.41	1.42	1.42	1.42	1.42	1.42	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	5,203.6	5,396.9			1,257.3				1,341.2		1,335.4			1,334.4		
Filament yarn (100%) fabrics.....do.....	1,737.2	1,690.7			395.0				421.0		404.8			404.8		
Chiefly rayon and/or acetate fabrics.....do.....	779.8	776.4			179.3				198.5		186.0			186.0		
Chiefly nylon fabrics.....do.....	834.7	834.0			82.6				78.9		76.0			76.0		
Spun yarn (100%) fab., exc. blanketing.....do.....	2,749.4	2,953.7			681.2				726.9		741.1			741.1		
Rayon and/or acetate fabrics and blends.....do.....	678.0	629.8			143.8				130.5		124.3			124.3		
Polyester blends with cotton.....do.....	1,751.9	1,855.7			431.6				478.6		501.0			501.0		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	482.9	517.0			124.6				134.3		133.5			133.5		
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	238.3	219.0	18.8	16.9	14.2	19.5	14.7	16.1	16.0	15.6	18.8	15.6	14.1	16.3	9.7	
Carpet class.....do.....	91.4	93.8	7.6	7.0	7.7	9.8	6.7	7.3	5.8	5.7	7.2	5.8	6.6	6.8	5.0	
Wool imports, clean yield.....do.....	249.4	189.2	15.9	23.7	12.3	7.5	17.5	16.4	12.9	15.7	18.0	12.3	11.3	17.0	13.7	
Duty-free (carpet class).....do.....	119.6	95.7	10.8	14.0	7.1	4.2	9.3	7.2	5.8	6.1	6.4	4.7	4.3	7.8	5.8	
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	1.218	1.210	1.198	1.185	1.185	1.110	1.081	1.070	1.055	1.025	1.025
Graded fleece, 3/4 blood.....do.....	.840	.862	.850	.850	.850	.850	.890	.890	.884	.865	.865	.865	.880	.880	.880	.880
Australian, 64s, 70s, good topmaking.....do.....	1.180	1.174	1.195	1.195	1.195	1.175	1.089	1.075	1.034	1.014	1.010	1.019	1.025	1.020	.982	.952
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....	91.0	92.6	92.6	92.3	92.3	92.3	92.6	92.5	92.5	92.6	92.9	93.0				
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	243.3	228.2			48.1				45.7		59.6			59.6		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100.....	100.9	102.6	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0

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

⁷Season average through Apr. 1970 for all cotton. ⁸Omits quantities of chiefly nylon combination fabrics. ⁹Includes 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

APPAREL															
Hostery, shipments.....thous. doz. pairs..	225,588	245,144	21,189	21,144	20,897	24,166	20,306	17,631	17,881	18,511	19,267	18,900	18,477	22,403	20,972
Men's apparel, cuttings:															
Tailored garments:															
Suits.....thous. units..	20,564	20,829	1,174	1,752	1,625	1,850	1,676	1,378	1,540	1,489	1,614	1,571	1,503	1,284	
Overcoats and topcoats.....do....	3,784	2,905	195	279	272	254	195	114	129	148	215	281	274	273	
Coats (separate), dress and sport.....do....	14,237	14,136	855	1,182	1,026	1,354	1,102	1,052	1,036	928	1,013	1,092	1,022	993	
Trousers (separate), dress and sport.....do....	165,104	167,360	13,023	14,798	14,040	14,097	13,923	11,390	13,730	13,890	15,299	16,140	14,694	14,589	
Shirts (woven fabrics), dress and sport.....thous. doz..	21,771	21,252	1,495	1,694	1,800	2,058	1,875	1,782	1,791	1,985	1,972	2,005	1,867	1,889	
Work clothing:															
Dungarees, waistband overalls, jeans.....do....	7,173	8,472	789	698	800	746	825	728	767	783	871	801	760	840	
Shirts.....do....	4,470	3,590	247	285	315	345	330	293	287	263	320	322	295	306	
Women's, misses', juniors' apparel, cuttings:															
Coats.....thous. units..	21,592	19,859	1,707	1,727	1,804	2,107	1,772	1,503	1,712	1,522	1,207	992	1,191	1,549	
Dresses.....do....	277,958	255,228	19,089	20,068	20,391	22,148	18,169	16,850	19,259	21,912	23,162	22,894	20,055	21,767	
Suits.....do....	8,152	5,680	541	496	497	501	371	304	554	573	381	424	416	433	
Blouses and shirts.....thous. doz..	15,293	14,457	1,160	1,074	1,119	1,543	1,308	1,097	1,220	1,357	1,348	1,293	1,153	1,257	
Skirts.....do....	8,168	7,694	830	738	683	722	500	443	643	558	683	571	572	682	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly. total.....mil. \$	27,168	22,005			5,699				5,616				4,790		
U.S. Government.....do....	16,577	14,521			4,145				3,723				3,021		
Prime contract.....do....	24,575	19,289			5,186				4,949				4,177		
Sales (net), receipts, or billings, qtrly. total.....do....	25,592	24,648			5,796				6,609				5,968		
U.S. Government.....do....	16,635	16,560			3,926				4,545				3,895		
Backlog of orders, end of period.....do....	30,749	28,297			29,284				28,297				27,119		
U.S. Government.....do....	16,948	14,298			15,123				14,298				13,424		
Aircraft (complete) and parts.....do....	16,608	15,610			16,160				15,610				14,805		
Engines (aircraft) and parts.....do....	3,951	3,578			3,988				3,988				3,347		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,083	4,338			4,282				4,338				4,252		
Other related operations (conversions, modifications), products, services.....mil. \$	2,834	2,881			2,799				2,881				2,774		
Aircraft (complete):															
Shipments.....do....	4,355.1	3,593.4	290.2	267.7	198.7	249.6	224.7	342.6	209.6	326.4	341.5	429.7	419.1	208.1	
Airframe weight.....thous. lb.	76,202	60,117	4,832	4,096	3,764	4,151	3,438	5,464	3,389	5,037	5,971	6,899	7,116	3,237	
Exports, commercial.....mil. \$	1,403.1	1,239.2	83.8	93.0	36.1	107.4	71.6	143.0	156.6	159.9	162.2	159.5	240.5	96.5	123.8
MOTOR VEHICLES															
Factory sales (from plants in U.S.), total.....thous.	10,718.2	10,142.8	617.1	473.7	907.3	1,048.5	855.2	788.7	719.1	689.2	776.9	807.5	890.1	991.0	627.5
Domestic.....do....	10,172.2	9,583.6	588.5	446.5	849.9	995.7	807.4	741.5	683.5	650.8	732.2	760.9	839.5	931.0	600.5
Passenger cars, total.....do....	8,822.2	8,223.7	465.2	346.4	751.6	856.8	682.1	624.0	571.4	555.2	626.2	661.3	724.4	805.3	481.6
Domestic.....do....	8,407.1	7,806.5	446.9	329.5	706.5	815.6	644.0	588.8	545.0	528.4	594.4	627.2	684.4	758.4	464.3
Trucks and buses, total.....do....	1,896.1	1,919.1	152.0	127.3	155.7	191.7	173.2	164.7	147.7	134.1	150.7	146.2	165.7	185.7	145.9
Domestic.....do....	1,765.1	1,777.1	141.6	117.0	143.3	180.1	163.3	152.7	138.5	122.4	137.8	133.7	155.1	172.6	136.2
Exports:															
Passenger cars (new), assembled.....do....	330.46	333.45	16.95	10.92	35.13	34.47	32.84	30.39	18.76	19.19	18.40	35.85	33.11	39.08	16.83
To Canada.....do....	286.78	292.11	14.95	9.48	31.39	28.30	27.62	25.96	14.64	15.44	13.98	32.16	30.04	36.40	14.70
Trucks and buses (new), assembled.....do....	92.03	103.23	7.92	7.97	7.45	8.87	7.48	8.33	6.40	8.66	10.61	8.81	8.79	8.68	7.69
Imports:															
Passenger cars (new), complete units.....do....	1,620.45	1,846.72	160.15	120.38	148.65	177.66	154.02	165.11	177.06	167.79	177.07	205.72	174.73	187.76	150.64
From Canada, total.....do....	1,500.88	691.15	40.99	26.58	68.37	76.61	70.84	73.25	59.19	61.35	70.00	74.17	74.36	79.16	46.86
Trucks and buses, complete units.....do....	114.65	146.01	8.63	9.70	11.90	13.94	3.86	13.90	12.04	10.29	9.99	9.85	10.13	10.52	4.05
Shipments, truck trailers:															
Complete trailers and chassis.....number..	113,928	138,347	11,370	10,702	11,903	12,359	10,768	9,899	10,004	9,824	10,253	9,095	9,871	8,727	
Vans.....do....	75,148	94,808	7,941	7,554	8,730	8,761	7,754	6,556	6,795	6,847	7,237	6,062	7,057	5,613	
Trailer bodies and chassis (detachable), sold separately.....number..	33,761	33,332	2,368	2,827	3,651	3,532	3,727	4,039	3,461	3,947	3,300	2,189	2,056	2,322	
Registrations (new vehicles):															
Passenger cars.....thous..	1,403.9	9,446.5	815.3	718.8	733.4	955.6	757.5	912.5	619.1	578.4	741.1	768.4	784.4	900.9	837.7
Foreign cars.....do....	1,985.8	1,061.6	90.2	95.6	95.1	112.6	93.6	101.7	81.8	73.8	99.8	100.0	104.2	118.6	112.2
Trucks.....do....	1,775.6	1,888.8	169.6	153.8	149.1	174.4	146.8	185.0	130.9	124.4	155.2	161.9	158.9	176.6	179.4
RAILROAD EQUIPMENT															
Freight cars (ARCI & AAR):															
Shipments.....number..	56,262	68,452	4,861	5,482	6,881	6,972	6,273	5,765	4,282	5,755	6,632	6,448	5,832	6,115	5,446
Equipment manufacturers.....do....	38,991	54,072	3,770	4,032	4,879	5,181	4,941	4,640	3,484	4,859	5,386	4,800	4,227	4,478	4,457
Railroad shops, domestic.....do....	17,271	14,380	1,091	1,450	2,002	1,791	1,332	1,125	798	896	1,246	1,648	1,605	1,637	989
New orders.....do....															
Equipment manufacturers.....do....	163,561	84,345	5,747	2,679	4,504	3,782	8,264	9,022	2,032	3,632	3,080	5,501	2,387	5,218	4,340
Railroad shops, domestic.....do....	149,391	65,401	3,047	2,284	4,021	3,148	3,456	4,753	2,032	3,236	1,948	5,501	2,218	3,487	4,226
Railroad shops, domestic.....do....	14,170	18,944	2,700	3,995	483	634	4,808	4,269	0	306	1,132	0	169	1,731	114
Unfilled orders, end of period.....do....															
Equipment manufacturers.....do....	31,740	46,751	51,233	47,915	45,133	42,043	43,460	46,751	44,201	40,704	36,426	34,491	31,046	30,149	29,040
Railroad shops, domestic.....do....	24,540	35,508	42,079	39,816	38,853	36,920	35,361	35,508	33,756	30,759	26,595	26,308	24,299	23,308	23,074
Railroad shops, domestic.....do....	7,200	11,243	9,154	8,099	6,280	5,123	8,099	11,243	10,445	9,945	9,831	8,183	6,747	6,841	5,966
Freight cars (revenue), class 1 railroads (AAR):															
Number owned, end of period.....thous..	1,458	1,438	1,443	1,442	1,441	1,440	1,440	1,438	1,438	1,435	1,434	1,435	1,434	1,433	1,433
Held for repairs, % of total owned.....do....	5.2	5.6	5.4	5.5	5.5	5.5	5.5	5.6	5.7	5.6	5.7	5.6	5.7	5.5	5.6
Capacity (carrying), aggregate, end of period.....mil. tons..	93.82	94.37	93.96	93.98	94.15	94.22	94.38	94.37	94.45	94.45	94.52	94.76	94.85	95.32	95.46
Average per car.....tons..	64.34	65.62	65.11	65.19	65.35	65.45	65.23	65.62	65.69	65.80	65.91	66.05	66.15	66.52	66.63

† Revised. ‡ Annual total includes revisions not distributed by months. § Preliminary estimate of production. ¶ Beginning 1969, data exclude vehicles on runners and skis. †† Includes delayed registrations for several States. ††† Omits data for one State. †††† Omits data for three States. ††††† Omits data for two States.
 †††††† 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.
 ††††††† Total includes backlog for nonrelated products and services and basic research.
 †††††††† Data include military-type planes shipped to foreign governments.
 ††††††††† Courtesy of R. L. Polk & Co.; republication prohibited.
 †††††††††† Excludes railroad-owned private refrigerator cars and private line cars.

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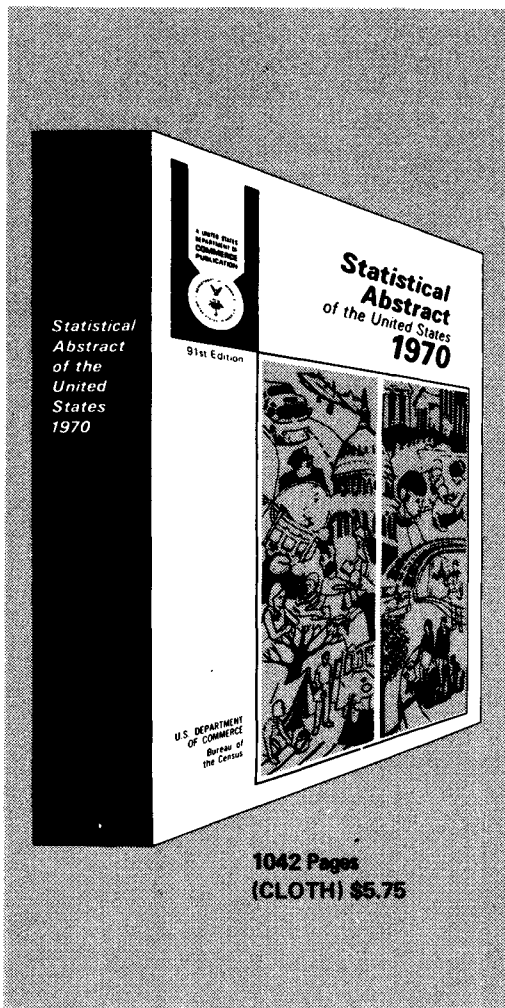


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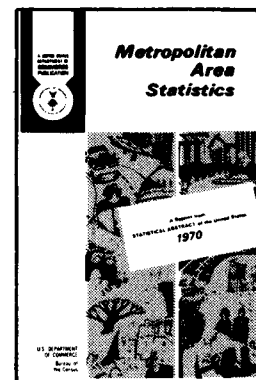
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