

Area staggered by 1970 slump

(Continued from B 1)

ber, 1969, representing another month during which the gap has been widening between 1969 and 1970.

Perhaps the single most affected activity is residential construction. In terms of new housing units, the total for 1970 in King, Pierce, and Snohomish Counties will be about 40 per cent lower than during the year before. Very high apartment vacancy rates explain the declining interest in new building quite adequately; the Seattle Real Estate Research Report for October found an overall apartment vacancy rate of 11.4 per cent for the metropolitan area and even higher rates for the South and East quadrants of the Seattle Metro Area.

Mortgage activity was also down sharply in 1970; the dollar value of all mortgages filed in King County was off 30 per cent from 1969. Meanwhile, foreclosures were up. At the end of September, the number was already higher than for the entire year of 1969.

Other statistical indicators could be cited to illustrate the drop in the volume of business activity taking place in the Puget Sound Area during 1970, but they would be essentially parallel with those already mentioned. One more piece of data — marriage licenses — is worth reviewing, because of its high degree of reliability as a coincidental economic indicator. In 1970, the number of applications for marriage licenses fell by 10 per cent from the record set for 1969 in King County. Historically, this statistic has risen and fallen with the economy, and 1970 was no exception.

While it is true that the decline in the regional economy has been severe enough to qualify as a recession, it is also true that a great deal of business continues to be transacted. The 89 per cent of the labor force that is at work is earning and spending more than at this time last year; the Port of Seattle handled more cargo in 1970 than in 1969; the value of non-residential construction contracts for King County topped 1969's figure. But, most important, it should be remembered that 1969 was a record year in almost every respect, coming at the end of one of the most extraordinary growth periods this region has ever experienced. Any comparisons that are made with 1969 should be made with this in mind.

Meanwhile, the downward adjustment continues and it will very likely go on until stability is reached in the aerospace industry. When it is completed, this region will, without a question, be poised and ready for the next round of expansion, stemming from trade with the Orient, petroleum from Alaska, abundant natural resources, plus a highly skilled work force and an advanced industrial base upon which to build.

At that time, the opportunity to expand on a more diversified basis will become available and this, hopefully, will contribute to a greater measure of stability for the future.

Annual bank and insurance stocks

NEW YORK (AP)—The following table—C Liquidating compiled from quotations supplied by the Indus. Amer. Lf. Natl. Assn. of Securities Dealers (Insp. Lf.A.C. '64) Inc., gives the high, low, and 1970 price for the closing bid price in 1970 with the net interest in the change from the previous year's bid and limit holding.

Bank	High	Low	Last	Net	1970	1969	%
Bankamer 2.00	40	36	36	0	40	36	+11
1st March 1.00	40	36	36	0	40	36	+11
1st March 3.00	40	36	36	0	40	36	+11
1st March 5.00	40	36	36	0	40	36	+11
1st March 7.00	40	36	36	0	40	36	+11
1st March 9.00	40	36	36	0	40	36	+11
1st March 11.00	40	36	36	0	40	36	+11
1st March 13.00	40	36	36	0	40	36	+11
1st March 15.00	40	36	36	0	40	36	+11
1st March 17.00	40	36	36	0	40	36	+11
1st March 19.00	40	36	36	0	40	36	+11
1st March 21.00	40	36	36	0	40	36	+11
1st March 23.00	40	36	36	0	40	36	+11
1st March 25.00	40	36	36	0	40	36	+11
1st March 27.00	40	36	36	0	40	36	+11
1st March 29.00	40	36	36	0	40	36	+11
1st March 31.00	40	36	36	0	40	36	+11
1st March 33.00	40	36	36	0	40	36	+11
1st March 35.00	40	36	36	0	40	36	+11
1st March 37.00	40	36	36	0	40	36	+11
1st March 39.00	40	36	36	0	40	36	+11
1st March 41.00	40	36	36	0	40	36	+11
1st March 43.00	40	36	36	0	40	36	+11
1st March 45.00	40	36	36	0	40	36	+11
1st March 47.00	40	36	36	0	40	36	+11
1st March 49.00	40	36	36	0	40	36	+11
1st March 51.00	40	36	36	0	40	36	+11
1st March 53.00	40	36	36	0	40	36	+11
1st March 55.00	40	36	36	0	40	36	+11
1st March 57.00	40	36	36	0	40	36	+11
1st March 59.00	40	36	36	0	40	36	+11
1st March 61.00	40	36	36	0	40	36	+11
1st March 63.00	40	36	36	0	40	36	+11
1st March 65.00	40	36	36	0	40	36	+11
1st March 67.00	40	36	36	0	40	36	+11
1st March 69.00	40	36	36	0	40	36	+11
1st March 71.00	40	36	36	0	40	36	+11
1st March 73.00	40	36	36	0	40	36	+11
1st March 75.00	40	36	36	0	40	36	+11
1st March 77.00	40	36	36	0	40	36	+11
1st March 79.00	40	36	36	0	40	36	+11
1st March 81.00	40	36	36	0	40	36	+11
1st March 83.00	40	36	36	0	40	36	+11
1st March 85.00	40	36	36	0	40	36	+11
1st March 87.00	40	36	36	0	40	36	+11
1st March 89.00	40	36	36	0	40	36	+11
1st March 91.00	40	36	36	0	40	36	+11
1st March 93.00	40	36	36	0	40	36	+11
1st March 95.00	40	36	36	0	40	36	+11
1st March 97.00	40	36	36	0	40	36	+11
1st March 99.00	40	36	36	0	40	36	+11
1st March 101.00	40	36	36	0	40	36	+11
1st March 103.00	40	36	36	0	40	36	+11
1st March 105.00	40	36	36	0	40	36	+11
1st March 107.00	40	36	36	0	40	36	+11
1st March 109.00	40	36	36	0	40	36	+11
1st March 111.00	40	36	36	0	40	36	+11
1st March 113.00	40	36	36	0	40	36	+11
1st March 115.00	40	36	36	0	40	36	+11
1st March 117.00	40	36	36	0	40	36	+11
1st March 119.00	40	36	36	0	40	36	+11
1st March 121.00	40	36	36	0	40	36	+11
1st March 123.00	40	36	36	0	40	36	+11
1st March 125.00	40	36	36	0	40	36	+11
1st March 127.00	40	36	36	0	40	36	+11
1st March 129.00	40	36	36	0	40	36	+11
1st March 131.00	40	36	36	0	40	36	+11
1st March 133.00	40	36	36	0	40	36	+11
1st March 135.00	40	36	36	0	40	36	+11
1st March 137.00	40	36	36	0	40	36	+11
1st March 139.00	40	36	36	0	40	36	+11
1st March 141.00	40	36	36	0	40	36	+11
1st March 143.00	40	36	36	0	40	36	+11
1st March 145.00	40	36	36	0	40	36	+11
1st March 147.00	40	36	36	0	40	36	+11
1st March 149.00	40	36	36	0	40	36	+11
1st March 151.00	40	36	36	0	40	36	+11
1st March 153.00	40	36	36	0	40	36	+11
1st March 155.00	40	36	36	0	40	36	+11
1st March 157.00	40	36	36	0	40	36	+11
1st March 159.00	40	36	36	0	40	36	+11
1st March 161.00	40	36	36	0	40	36	+11
1st March 163.00	40	36	36	0	40	36	+11
1st March 165.00	40	36	36	0	40	36	+11
1st March 167.00	40	36	36	0	40	36	+11
1st March 169.00	40	36	36	0	40	36	+11
1st March 171.00	40	36	36	0	40	36	+11
1st March 173.00	40	36	36	0	40	36	+11
1st March 175.00	40	36	36	0	40	36	+11
1st March 177.00	40	36	36	0	40	36	+11
1st March 179.00	40	36	36	0	40	36	+11
1st March 181.00	40	36	36	0	40	36	+11
1st March 183.00	40	36	36	0	40	36	+11
1st March 185.00	40	36	36	0	40	36	+11
1st March 187.00	40	36	36	0	40	36	+11
1st March 189.00	40	36	36	0	40	36	+11
1st March 191.00	40	36	36	0	40	36	+11
1st March 193.00	40	36	36	0	40	36	+11
1st March 195.00	40	36	36	0	40	36	+11
1st March 197.00	40	36	36	0	40	36	+11
1st March 199.00	40	36	36	0	40	36	+11
1st March 201.00	40	36	36	0	40	36	+11
1st March 203.00	40	36	36	0	40	36	+11
1st March 205.00	40	36	36	0	40	36	+11
1st March 207.00	40	36	36	0	40	36	+11
1st March 209.00	40	36	36	0	40	36	+11
1st March 211.00	40	36	36	0	40	36	+11
1st March 213.00	40	36	36	0	40	36	+11
1st March 215.00	40	36	36	0	40	36	+11
1st March 217.00	40	36	36	0	40	36	+11
1st March 219.00	40	36	36	0	40	36	+11
1st March 221.00	40	36	36	0	40	36	+11
1st March 223.00	40	36	36	0	40	36	+11
1st March 225.00	40	36	36	0	40	36	+11
1st March 227.00	40	36	36	0	40	36	+11
1st March 229.00	40	36	36	0	40	36	+11
1st March 231.00	40	36	36	0	40	36	+11
1st March 233.00	40	36	36	0	40	36	+11
1st March 235.00	40	36	36	0	40	36	+11
1st March 237.00	40	36	36	0	40	36	+11
1st March 239.00	40	36	36	0	40	36	+11
1st March 241.00	40	36	36	0	40	36	+11
1st March 243.00	40	36	36	0	40	36	+11
1st March 245.00	40	36	36	0	40	36	+11
1st March 247.00	40	36	36	0	40	36	+11
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1st March 255.00	40	36	36	0	40	36	+11
1st March 257.00	40	36	36	0	40	36	+11
1st March 259.00	40	36	36	0	40	36	+11
1st March 261.00	40	36	36	0	40	36	+11
1st March 263.00	40	36	36	0	40	36	+11
1st March 265.00	40	36	36	0	40	36	+11
1st March 267.00	40	36	36	0	40	36	+11
1st March 269.00	40	36	36	0	40	36	+11
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1st March 275.00	40	36	36	0	40	36	+11
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1st March 283.00	40	36	36	0	40	36	+11
1st March 285.00	40	36	36	0	40	36	+11
1st March 287.00	40	36	36	0	40	36	+11
1st March 289.00	40	36	36	0	40	36	+11
1st March 291.00	40	36	36	0	40	36	+11
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1st March 305.00	40	36	36	0	40	36	+11
1st March 307.00	40	36	36	0	40	36	+11
1st March 309.00	40	36	36	0	40	36	+11
1st March 311.00	40	36	36	0	40	36	+11
1st March 313.00	40	36	36	0	40	36	+11
1st March 315.00	40	36	36	0	40	36	+11
1st March 317.00	40	36	36	0	40	36	+11
1st March 319.00	40	36	36	0	40	36	+11
1st March 321.00	40	36	36	0	40	36	+11
1st March 323.00	40	36	36	0	40	36	+11
1st March 325.00	40	36	36	0	40	36	+11
1st March 327.00	40	36	3				