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SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

Summary	1
<i>National Income and Product Tables</i>	7
Plant and Equipment Expenditures—Rise to Continue in First Half of 1970	11
Manufacturers' Inventory and Sales Expectations, Fourth Quarter 1969 and First Quarter 1970	15
The U.S. Balance of Payments: Third Quarter 1969	18
United States Defense Expenditures Abroad	40

CURRENT BUSINESS STATISTICS

General	S1-S24
Industry	S24-S40
Subject Index (Inside Back Cover)	



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the BUSINESS SITUATION

On the basis of data that are still incomplete, the expansion in GNP is expected to slacken in the current quarter. Severe inflationary pressures make it likely that most, if not all, of the current-dollar advance in GNP will reflect higher prices. In November, several key indicators—employment, personal income, industrial production, and housing starts—were pointing to a slowdown in the pace of economic activity.

outlays will decline, but perhaps not as much as in the preceding quarter.

Federal Government purchases of goods and services should be quite stable, with little change in either defense or nondefense outlays. In the third quarter, the Federal pay increase raised purchases by \$2½ billion. State and local spending is likely to rise a little more, and net exports a little less, than in the summer quarter.

Finally, the inventory component of GNP may be smaller this quarter than last. The book value of inventories rose considerably more in October than the average monthly increase in the summer, and the recent OBE survey of manufacturers' inventory expectations (see Page 15) indicates a step-up in accumulation in the fourth quarter. However, this heavy book value accumulation will represent price increases that are excluded from the inventory component of GNP.

November developments

Business activity in November continued to show signs of softening. The number of employees on nonagricultural payrolls showed little change on a seasonally adjusted basis. Employment gains in contract construction, trade, and State and local government were offset by a decline in durable goods manufacturing, centered in the electrical equipment industry. The strike at General Electric Company plants was responsible for the bulk of the decline. Even after adjustment for the effect of the strike, nonfarm employment showed a smaller increase in November than in October.

INCOMPLETE data now available indicate that the expansion of GNP will slacken in the current quarter. With inflationary pressures remaining severe, it is likely that most, if not all, of the current-dollar advance will reflect higher prices.

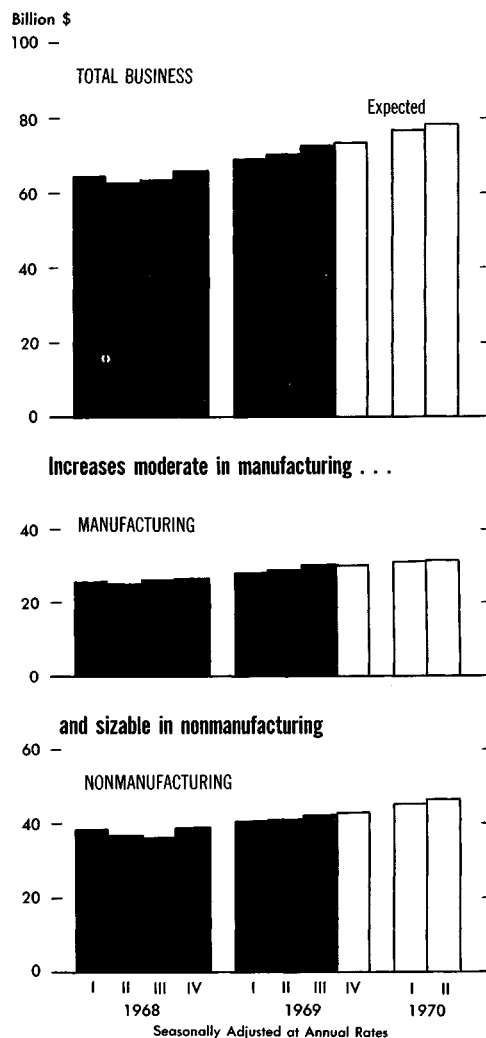
Although it is too early to be very precise about the major components of GNP in the fourth quarter, some tentative observations may be made. Consumer spending for both goods and services is now expected to show a slightly larger rise than in third quarter; most of the acceleration will be in purchases of goods. Fixed investment expenditures are likely to increase less in the fourth quarter than in the third. Based largely on the findings of the latest OBE-SEC survey of businessmen's spending intentions (reported on pages 11-15 of this issue of the SURVEY), nonresidential fixed investment is expected to rise by 1 percent in the fourth quarter; this follows an increase of about 3 percent in the third. The continuing slump in housing starts makes it likely that residential construction

Average weekly hours of production and nonsupervisory workers were unchanged last month after declining 0.2 of an hour (seasonally adjusted) to

CHART 1

Plant and Equipment Expenditures

Business programs rising fixed investment outlays through mid-1970



37.6 hours in October. Although the average workweek was unchanged in manufacturing, factory overtime declined 0.1 of an hour to 3.4 hours. In October, overtime had fallen 0.2 of an hour.

The unemployment rate, in an unexpected development, fell 0.5 of a percentage point to 3.4 percent. This followed virtually no change in October after the jobless rate had jumped from 3.5 percent in August to 4.0 percent in September. The bulk of the decrease was due to net withdrawal from the labor force and to a spurt in agricultural employment; changes in the latter are very volatile. The November decline in unemployment was most pronounced for population groups—such as teenagers, young men (age 20–24), and adult women—that include a substantial number of persons whose attachment to the labor force is marginal.

Personal income rose \$3¼ billion in November, an increase similar to those in September and October but considerably below the average \$5¼ billion gain scored during the first 8 months of this year. Most of the November rise was due to higher wages and salaries; government payrolls, as a result of State and local increases were up \$½ billion and private payrolls \$1¼ billion. Wage and salary disbursements in manufacturing industries fell \$1 billion, mirroring the decline in factory employment. Payrolls in other commodity producing industries were up more than \$½ billion and payrolls in distributive and service industries were up about \$1 billion each.

Decline in industrial production

The Federal Reserve Index of industrial production fell 1.2 percent or 2

index points, seasonally adjusted, from October to November. This marked an acceleration in the decline that has been evident since August and put the index nearly 2 percent below its midsummer peak.

The work stoppage in the electrical equipment industry was an important factor in last month's decline. However, the production index apparently would have declined noticeably even in the absence of the strike.

Automobile production dropped sharply last month as producers adjusted assembly schedules in order to bring inventories more in line with sales. Assemblies were down 6 percent from October to a seasonally adjusted annual rate of 7.9 million units. This followed smaller cutbacks in both September and October which were largely related to scattered strikes at assembly plants. Current output schedules indicate a further sizable production decline in December.

Housing starts down further

The contraction in the homebuilding industry continued last month, as housing starts fell more than 6 percent to a seasonally adjusted annual rate of 1.29 million units. Reflecting the tightening of credit conditions, starts this year have declined from a high 1.72 million unit rate in the first quarter to 1.51 million units in the second and 1.43 million units in the third. If November starts are taken to represent the average for the current quarter, the decline from the first to the fourth quarter of this year amounts to 25 percent.

Nearly all of the November drop centered in construction of apartments

with five or more units. This stands in contrast with the pattern of decline from the first to the third quarter of this year, when starts of single family units were falling more sharply than starts of apartment units. Building permits were also down a bit in November, with all of the decline in permits for apartment units.

Price pressures strong

The acceleration in wholesale price increases continued in November as the wholesale index rose 0.6 percent. While higher prices were recorded in nearly all the major commodity groups, prices of farm products scored the largest advance. Led by steep increases in the prices of eggs and produce, farm prices were up much more than seasonally. Industrial prices were also higher in November with the rise about in line with the average monthly advance so far this year. Significant increases were recorded for metals, machinery, rubber, and lumber and wood products. Lumber and wood prices had risen very sharply from late 1968 to a peak in April of this year, after which they declined sharply through October.

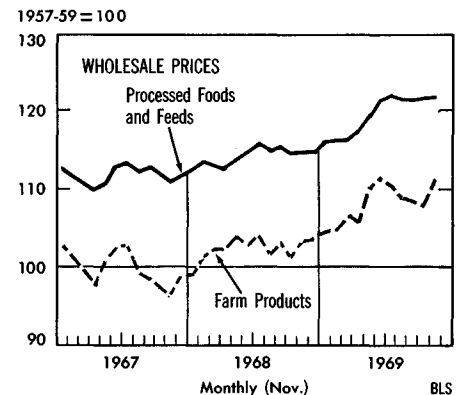
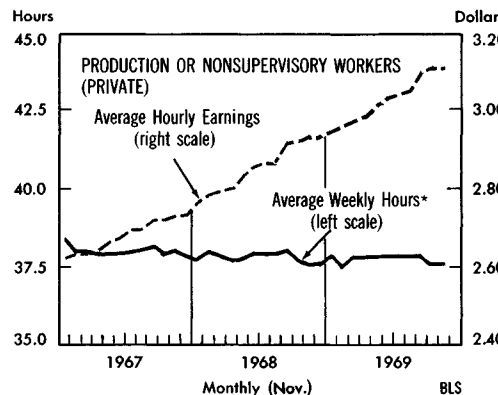
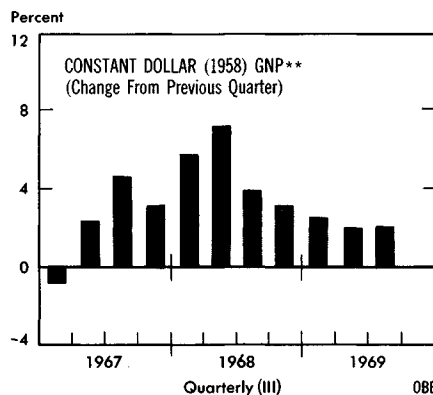
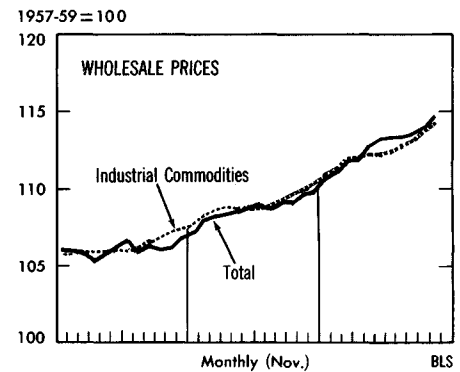
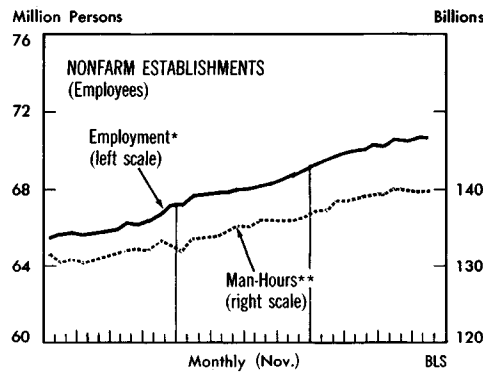
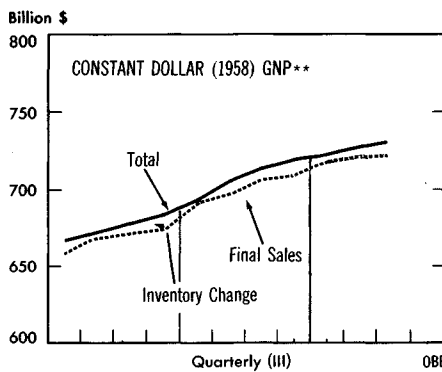
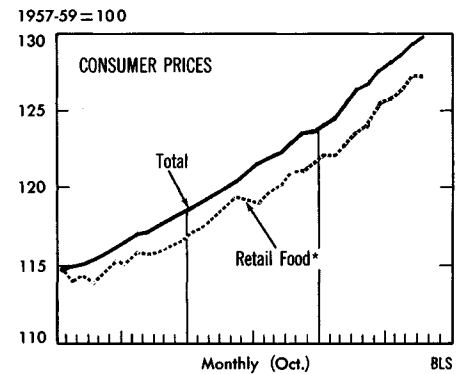
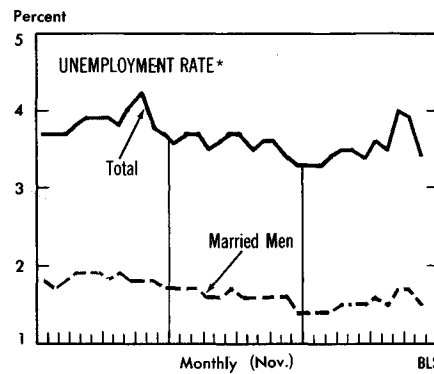
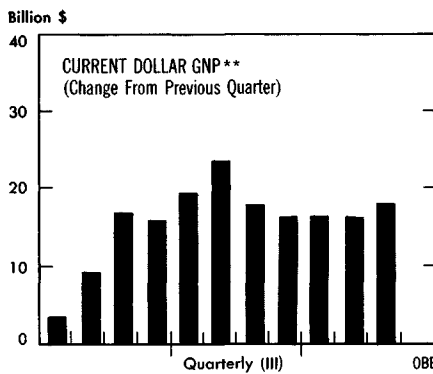
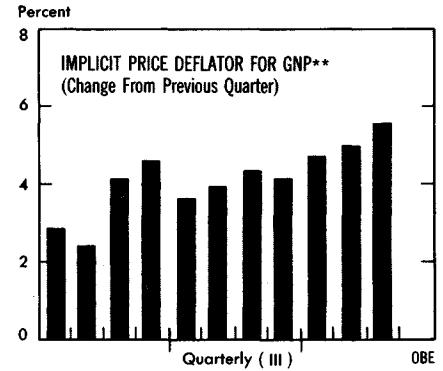
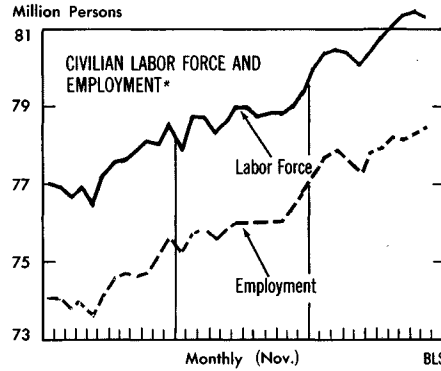
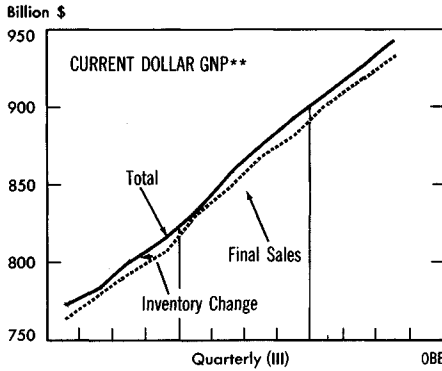
Consumer prices also continued their strong advance last month. The consumer index rose 0.5 percent with food prices, which typically decline in November, leading the advance. Prices of consumer services, particularly those associated with homeownership, were higher as were prices of nondurable commodities—the latter including a notable increase in the apparel group. Prices of consumer durables rose less than seasonally, mainly because of lower used car prices.

- In November—Nonfarm payroll employment remained virtually unchanged
- —Unemployment dropped back to 3.4 percent
- —Wholesale prices rose 0.6 percent with a particularly sharp rise for farm products

TOTAL PRODUCTION

THE LABOR MARKET

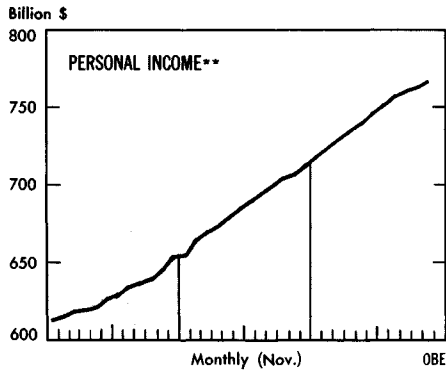
PRICES



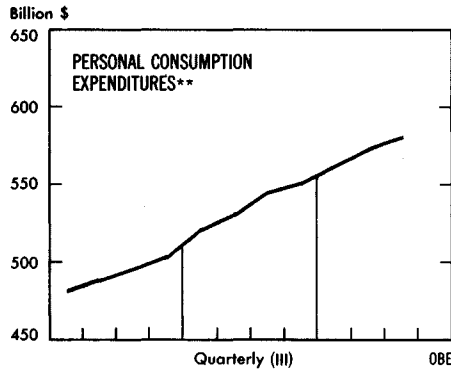
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In November—Personal income advanced \$3 1/4 billion
- —Retail sales were sluggish and new car sales were off further
- Businessmen plan further increases in plant and equipment expenditures through mid-1970

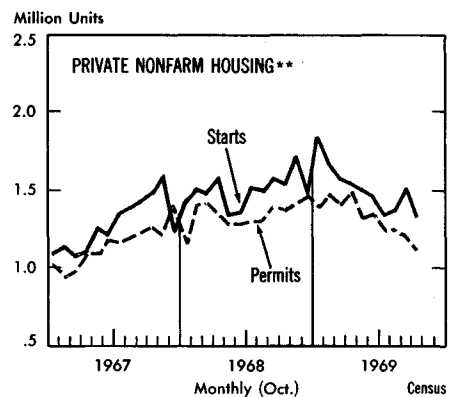
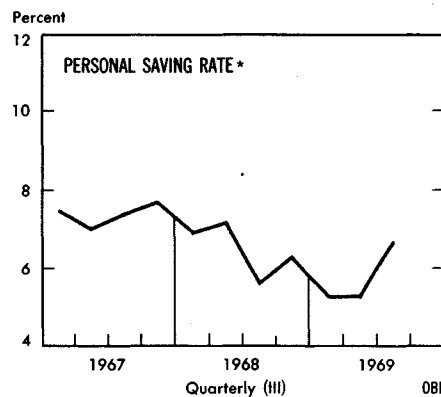
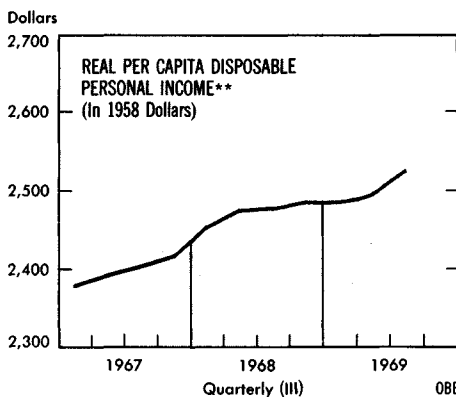
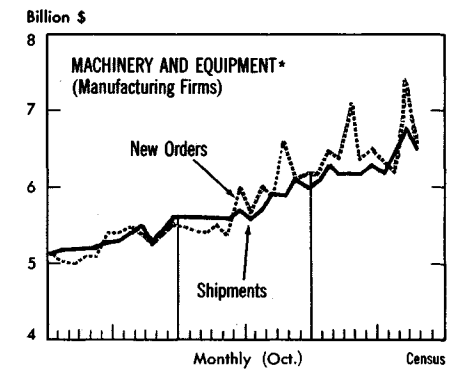
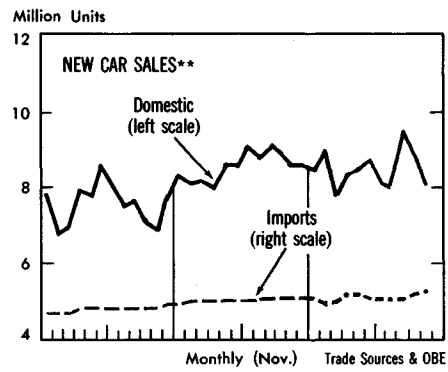
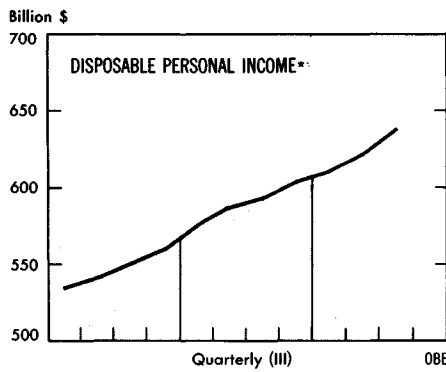
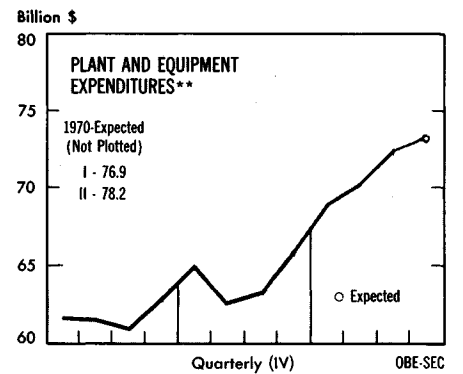
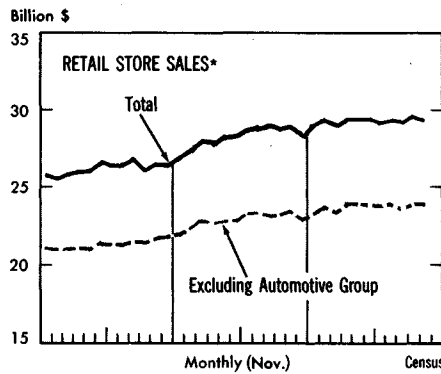
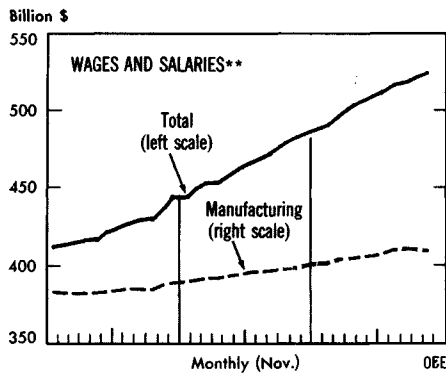
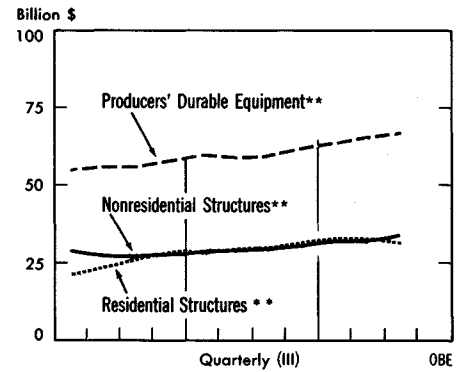
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT



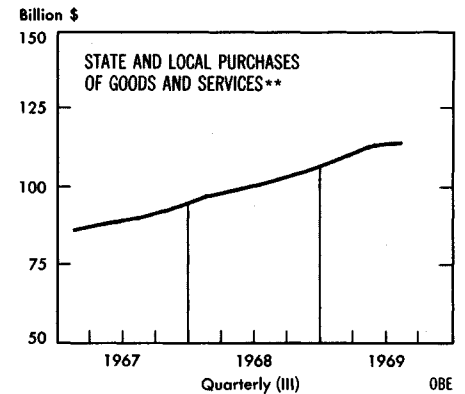
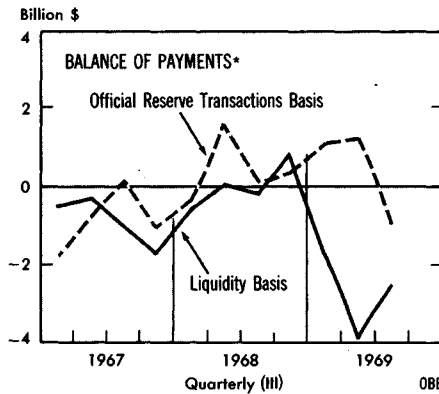
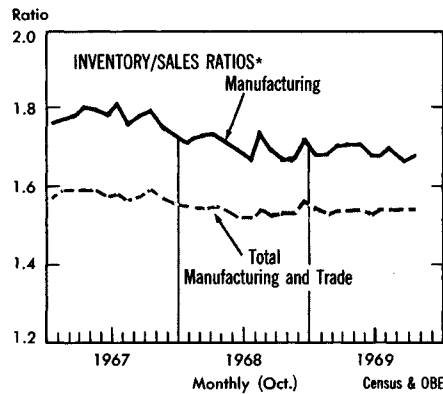
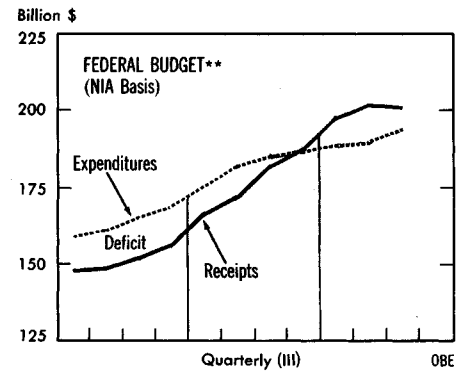
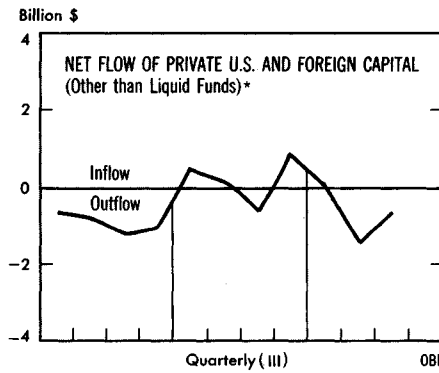
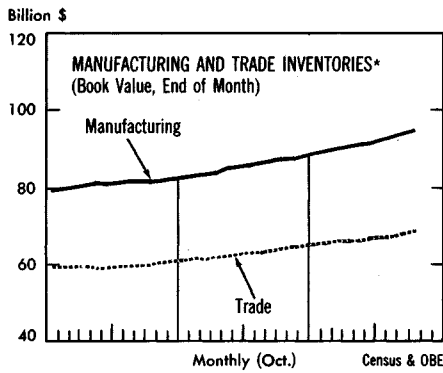
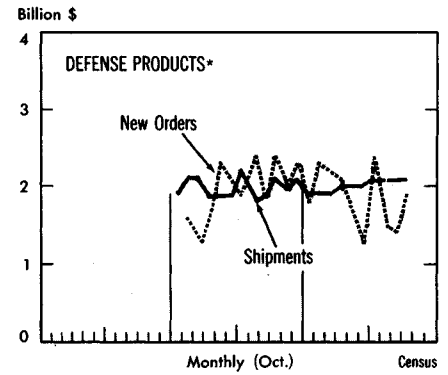
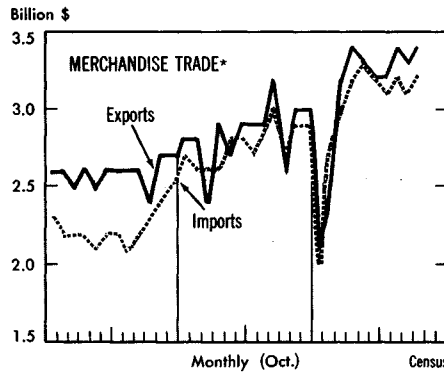
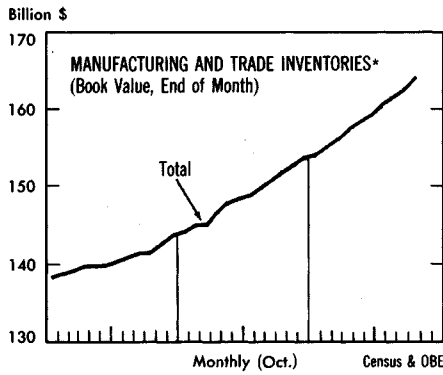
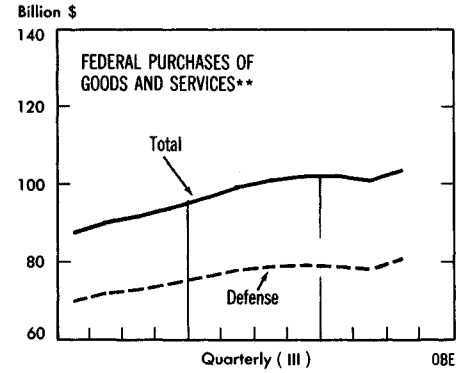
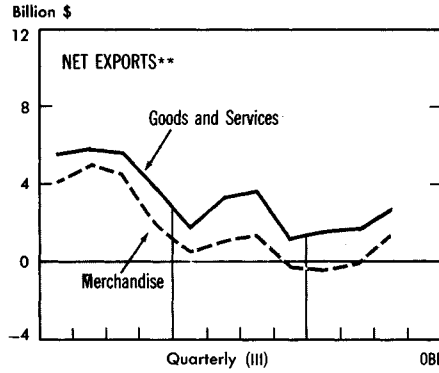
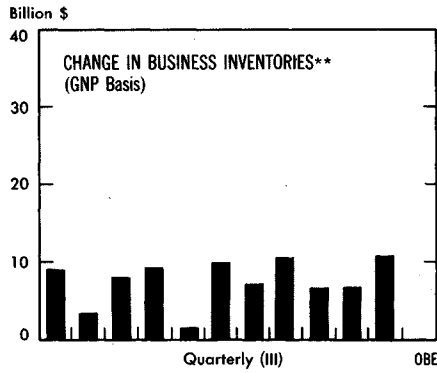
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In October—Manufacturing and trade inventories posted a large gain
- —Merchandise trade registered a small surplus for the fourth straight month
- Third quarter balance of payments—Improvement on liquidity basis, deterioration on official reserve transactions

INVENTORIES

FOREIGN TRANSACTIONS

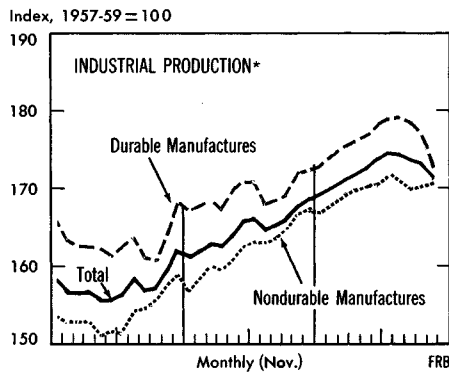
GOVERNMENT



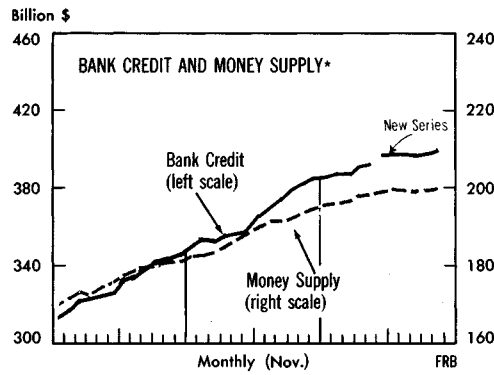
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In November—Industrial production index dropped 2 points, with durable goods accounting for the decline
- —Money supply showed a gain, while interest rates moved a little higher
- Output per man-hour increased slightly in the third quarter, after declining in the first half of the year

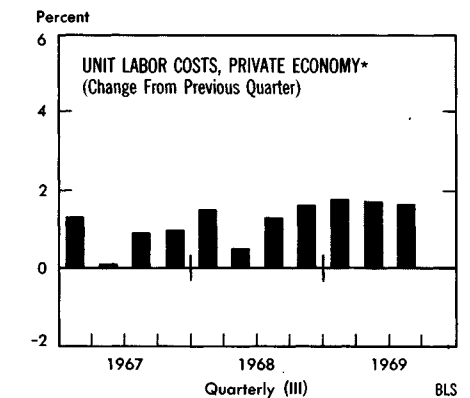
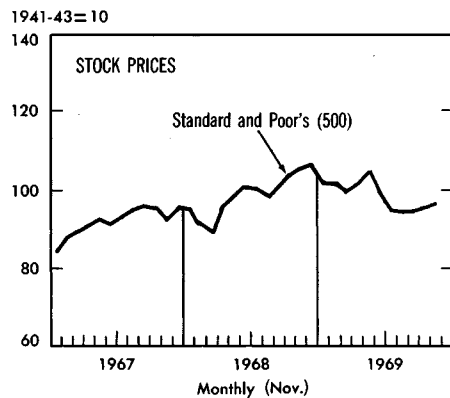
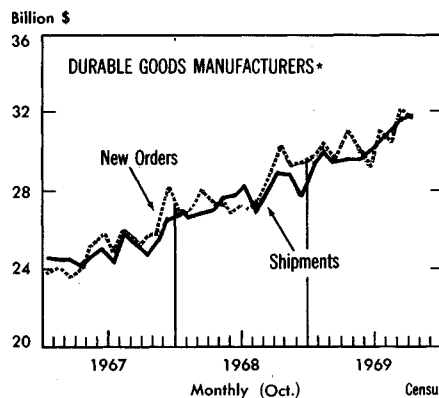
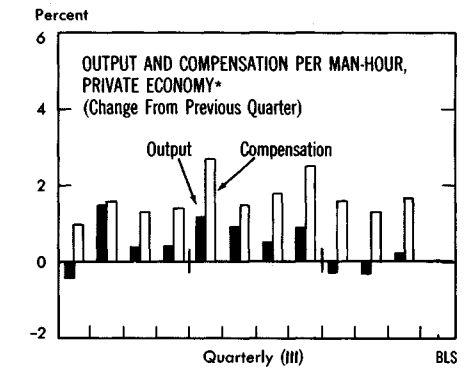
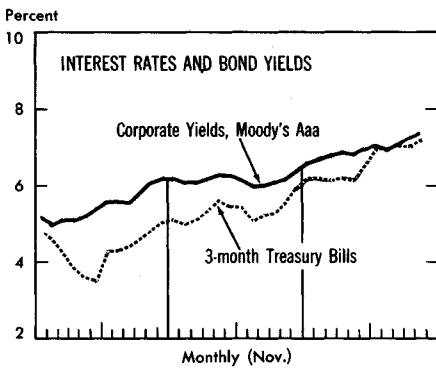
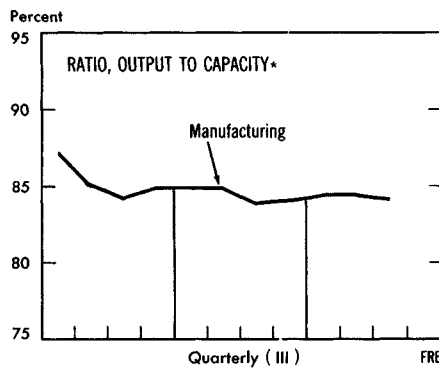
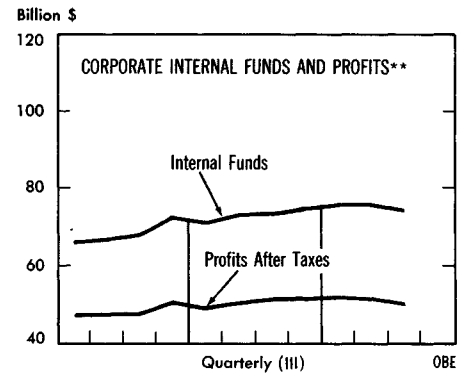
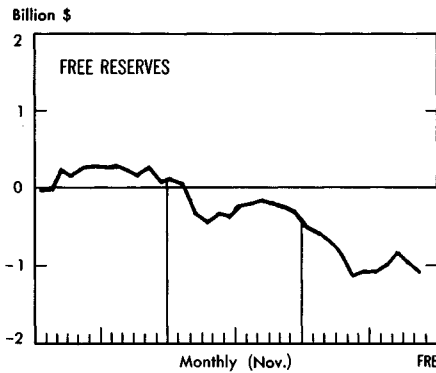
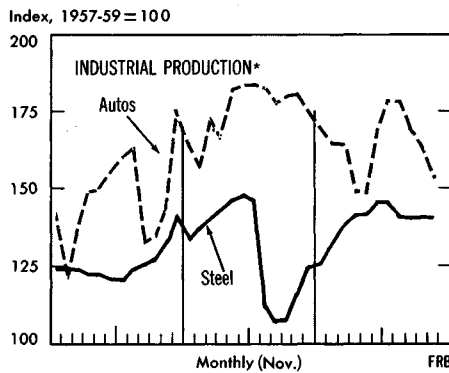
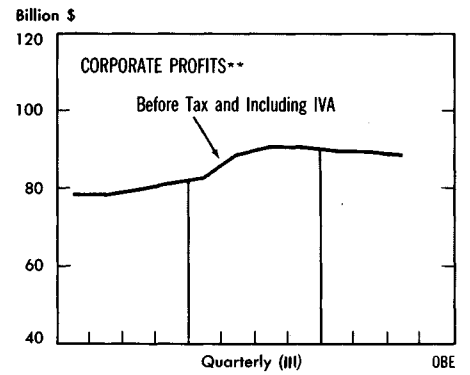
INDUSTRIAL PRODUCTION



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

	1967	1968	1968			1969			1967	1968	1968			1969		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			Seasonally adjusted at annual rates													
Billions of current dollars									Billions of 1958 dollars							

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

Gross national product.....	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.8	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.6
Personal consumption expenditures.....	492.3	536.6	530.3	544.9	550.7	562.0	572.8	579.8	430.3	452.6	449.0	458.2	457.6	462.9	466.2	466.5
Durable goods.....	73.0	83.3	81.8	85.8	86.3	88.4	90.6	89.8	72.8	80.7	79.5	83.0	82.7	84.3	85.9	84.7
Nondurable goods.....	215.1	230.6	228.5	233.3	234.3	238.6	242.1	245.1	190.3	196.9	195.8	198.7	197.2	199.3	199.3	199.3
Services.....	204.2	222.8	220.0	225.8	230.1	235.0	240.1	244.9	167.2	175.0	173.7	176.5	177.7	179.3	181.0	182.5
Gross private domestic investment.....	116.0	126.3	126.6	125.2	133.9	135.2	137.4	143.3	100.8	105.7	106.6	104.1	110.9	109.9	110.8	114.3
Fixed investment.....	108.6	119.0	116.7	118.0	123.4	128.6	130.5	132.5	93.9	99.1	97.6	97.7	101.4	104.0	104.8	105.0
Nonresidential.....	83.7	88.8	86.4	88.1	91.5	95.3	97.8	101.1	73.6	75.8	74.0	75.0	77.3	79.4	81.0	82.4
Structures.....	27.9	29.3	28.3	29.0	30.1	32.3	32.1	34.7	22.6	22.7	22.0	22.2	22.9	23.9	23.3	24.6
Producers' durable equipment.....	55.7	59.5	58.1	59.1	61.4	63.0	65.7	66.4	51.0	53.2	52.0	52.7	54.4	55.5	57.7	57.8
Residential structures.....	25.0	30.2	30.3	29.9	31.9	33.3	32.7	31.4	20.3	23.3	23.5	22.7	24.1	24.6	23.8	22.6
Nonfarm.....	24.4	29.6	29.7	29.4	31.4	32.8	32.2	30.9	19.8	22.8	23.1	22.3	23.7	24.2	23.4	22.2
Farm.....	.6	.5	.6	.5	.5	.5	.5	.5	.5	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.4	7.3	9.9	7.2	10.5	6.6	6.9	10.7	6.9	6.6	9.0	6.4	9.6	5.9	6.0	9.3
Nonfarm.....	6.8	7.4	10.3	7.5	10.7	6.6	6.7	10.3	6.3	6.7	9.4	6.7	9.8	5.9	5.8	8.9
Farm.....	.6	-.1	-.4	-.3	-.2	.0	.2	.4	.6	-.1	-.3	-.3	-.2	.0	.2	.4
Net exports of goods and services.....	5.2	2.5	3.4	3.6	1.2	1.5	1.6	2.7	3.6	.9	1.3	1.7	-.2	-.3	-.5	.4
Exports.....	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.8	42.1	45.6	45.2	48.0	45.5	41.9	50.4	50.2
Imports.....	41.0	48.1	47.3	49.7	49.4	46.1	55.5	55.2	38.5	44.7	43.9	46.3	45.7	42.2	50.8	49.8
Government purchases of goods and services.....	180.1	200.3	198.4	202.5	206.7	210.0	212.9	217.0	140.0	148.4	148.9	148.8	150.2	150.6	150.2	149.4
Federal.....	90.7	99.5	99.0	100.9	101.9	101.6	100.6	103.2	74.8	78.9	79.6	79.2	79.4	78.3	76.3	75.5
National defense.....	72.4	78.0	77.9	78.8	79.3	79.0	78.5	80.3								
Other.....	18.4	21.5	21.1	22.1	22.5	22.6	22.1	22.9								
State and local.....	89.3	100.7	99.4	101.7	104.8	108.5	112.3	113.8	65.2	69.5	69.3	69.6	70.8	72.3	73.9	73.9

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

Gross national product.....	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.8	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.6
Final sales.....	786.2	858.4	848.8	869.2	882.0	902.1	917.9	932.0	667.7	701.0	696.8	706.3	709.0	717.2	720.7	721.3
Change in business inventories.....	7.4	7.3	9.9	7.2	10.5	6.6	6.9	10.7	6.9	6.6	9.0	6.4	9.6	5.9	6.0	9.3
Goods output.....	398.4	431.1	429.2	437.0	443.5	447.9	456.5	465.9	362.7	381.3	380.8	385.5	388.2	389.1	391.6	395.9
Final sales.....	391.0	423.7	419.3	429.9	433.0	441.3	449.6	455.2	355.7	374.7	371.7	379.1	378.7	383.2	385.7	386.6
Change in business inventories.....	7.4	7.3	9.9	7.2	10.5	6.6	6.9	10.7	6.9	6.6	9.0	6.4	9.6	5.9	6.0	9.3
Durable goods.....	160.9	176.7	175.7	178.8	184.0	186.4	190.3	195.4	152.0	162.8	162.3	164.5	167.8	169.0	171.4	174.7
Final sales.....	157.0	171.4	168.9	173.7	176.6	181.6	185.5	187.8	148.5	158.0	156.2	159.9	161.2	164.8	167.3	168.1
Change in business inventories.....	3.9	5.3	6.8	5.1	7.4	4.8	4.9	7.6	3.5	4.7	6.1	4.5	6.5	4.2	4.1	6.6
Nondurable goods.....	237.5	254.4	253.5	258.3	259.5	261.5	266.2	270.5	210.7	218.6	218.4	221.1	220.5	220.2	221.2	
Final sales.....	234.1	252.3	250.4	256.1	256.4	259.7	264.1	267.4	207.3	216.7	215.5	219.2	217.5	218.4	218.5	
Change in business inventories.....	3.5	2.0	3.1	2.1	3.1	1.8	2.1	3.1	3.4	1.9	2.9	1.9	3.0	1.7	1.9	2.7
Services.....	316.7	347.5	343.4	353.2	358.5	365.8	373.4	381.6	249.1	259.9	258.9	262.4	262.7	264.6	267.0	267.6
Structures.....	78.4	87.1	86.0	86.1	90.6	94.9	94.8	95.3	62.9	66.4	66.2	64.8	67.5	69.3	68.0	67.1

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

Gross national product.....	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.8	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.6
Private.....	708.2	770.5	764.9	779.2	794.0	808.5	822.7	836.5	617.0	647.9	646.1	652.6	658.3	662.6	665.8	669.4
Business.....	681.0	740.6	734.6	749.3	763.1	776.7	790.5	803.6	597.3	627.5	625.3	632.1	637.5	641.5	644.8	648.2
Nonfarm.....	656.6	715.7	709.8	724.1	738.4	751.1	763.0	775.9	573.5	604.2	602.3	608.8	614.6	617.8	621.1	624.1
Farm.....	24.4	24.9	24.8	25.2	24.7	25.7	27.6	27.7	23.7	23.3	23.0	23.4	22.9	23.7	23.7	24.1
Households and institutions.....	22.7	25.2	25.4	25.0	26.0	27.2	28.3	28.9	15.4	15.9	16.1	15.7	16.2	16.8	17.2	17.4
Rest of the world.....	4.5	4.7	4.9	4.9	4.9	4.5	3.9	4.1	4.3	4.5	4.7	4.7	4.6	4.3	3.7	3.9
General government.....	85.3	95.2	93.8	97.1	98.5	100.2	102.1	106.2	57.6	59.7	59.8	60.2	60.2	60.5	60.9	61.1

	1967	1968	1968			1969		
			II	III	IV	I	II	III
			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	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.8
Less: Capital consumption allowances.....	68.6	73.3	73.0	73.7	74.6	75.9	77.2	78.6
Equals: Net national product	725.0	792.4	785.6	802.6	817.9	832.8	847.6	864.2
Less: Indirect business tax and nontax liability.....	70.1	77.9	77.0	79.4	81.4	83.3	85.7	88.0
Business transfer payments.....	3.2	3.4	3.4	3.4	3.5	3.5	3.6	3.6
Statistical discrepancy.....	-1.0	-2.5	-1.6	-3.3	-3.4	-4.2	-6.5	-6.9
Plus: Subsidies less current surplus of government enterprises.....	1.4	.8	.7	1.1	.9	1.1	.9	1.1
Equals: National income	654.0	714.4	707.4	724.1	737.3	751.3	765.7	780.6
Less: Corporate profits and inventory valuation adjustment.....	79.2	87.9	88.2	90.6	90.3	89.5	89.2	88.8
Contributions for social insurance.....	42.4	47.0	46.5	47.6	48.6	52.7	53.8	55.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	48.8	55.8	55.3	56.7	58.1	60.1	61.3	62.5
Interest paid by government (net) and by consumers.....	23.6	26.1	25.7	26.4	27.4	27.9	28.5	28.9
Dividends.....	21.5	23.1	22.9	23.6	23.8	23.8	24.3	24.9
Business transfer payments.....	3.2	3.4	3.4	3.4	3.5	3.5	3.6	3.6
Equals: Personal income	629.4	687.9	680.1	696.1	711.2	724.4	740.5	756.5

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

	Billions of current dollars							
	1967	1968	1968	1968	1968	1968	1968	1968
Gross auto product ¹	28.6	35.9	36.3	36.0	37.5	37.5	34.5	38.0
Personal consumption expenditures.....	24.9	30.2	29.2	31.7	31.4	30.9	31.4	32.1
Producers' durable equipment.....	4.4	5.3	5.1	5.6	5.5	5.4	5.5	5.6
Change in dealers' auto inventories.....	-5	1.0	2.4	-6	1.5	1.1	-1.4	1.2
Net exports.....	-5	-8	-7	-1.0	-1.2	-2	-1.4	-1.4
Exports.....	1.2	2.0	2.0	2.0	2.0	2.3	2.3	2.4
Imports.....	1.7	2.8	2.7	3.0	3.2	2.5	3.7	3.8
Addenda:								
New cars, domestic ²	25.5	32.4	32.9	32.6	33.9	33.4	30.7	34.2
New cars, foreign.....	2.9	4.3	4.2	4.3	4.7	4.6	5.4	5.5
	Billions of 1958 dollars							
Gross auto product ¹	28.7	35.1	35.6	35.2	36.2	36.2	33.0	36.4
Personal consumption expenditures.....	25.0	29.4	28.6	30.9	30.2	29.7	30.1	30.7
Producers' durable equipment.....	4.5	5.2	5.1	5.5	5.4	5.3	5.4	5.5
Change in dealers' auto inventories.....	-5	1.0	2.4	-6	1.5	1.1	-1.3	1.2
Net exports.....	-5	-8	-7	-1.0	-1.2	-2	-1.4	-1.4
Exports.....	1.3	2.0	2.0	2.0	1.9	2.3	2.3	2.4
Imports.....	1.7	2.8	2.8	3.0	3.2	2.5	3.7	3.8
Addenda:								
New cars, domestic ²	26.0	32.1	32.7	32.4	33.3	32.7	30.0	33.4
New cars, foreign.....	3.0	4.3	4.2	4.3	4.6	4.5	5.3	5.3

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.

	1967	1968	1968			1969		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income	654.0	714.4	707.4	724.1	737.3	751.3	765.7	780.6
Compensation of employees	467.4	513.6	507.0	519.8	532.3	546.0	558.2	571.9
Wages and salaries.....	423.5	465.0	459.0	470.7	482.1	493.3	504.3	516.9
Private.....	337.3	369.0	364.5	372.7	382.8	392.5	402.0	410.2
Military.....	16.2	18.0	17.6	18.7	18.3	18.2	18.4	20.1
Government civilian.....	70.0	78.0	76.8	79.3	80.9	82.5	84.0	86.6
Supplements to wages and salaries.....	43.9	48.6	48.0	49.1	50.2	52.7	53.8	55.0
Employer contributions for social insurance.....	21.8	24.4	24.1	24.7	25.3	27.3	27.9	28.6
Other labor income.....	22.1	24.2	23.9	24.5	25.0	25.5	26.0	26.4
Employer contributions to private pension and welfare funds.....	18.4	20.1	.....	.....	.....	.....	.....	.....
Other.....	3.7	4.1	.....	.....	.....	.....	.....	.....
Proprietors' income	61.9	63.8	63.6	64.1	64.1	64.6	66.5	67.3
Business and professional.....	47.2	49.2	49.2	49.3	49.7	49.7	50.1	50.5
Income of unincorporated enterprises.....	47.5	49.9	.....	.....	.....	.....	.....	.....
Inventory valuation adjustment.....	-3	-0.9	.....	.....	.....	.....	.....	.....
Farm.....	14.7	14.6	14.3	14.8	14.4	14.9	16.4	16.8
Rental income of persons	20.8	21.2	21.2	21.2	21.4	21.5	21.6	21.7
Corporate profits and inventory valuation adjustment	79.2	87.9	88.2	90.6	90.3	89.5	89.2	88.8
Profits before tax.....	80.3	91.1	90.7	91.5	94.5	95.5	95.4	92.5
Profits tax liability.....	33.0	41.3	41.1	41.4	42.9	43.4	43.6	42.3
Profits after tax.....	47.3	49.8	49.7	50.0	51.6	52.2	51.8	50.2
Dividends.....	21.5	23.1	22.9	23.6	23.8	23.8	24.3	24.9
Undistributed profits.....	25.9	26.7	26.7	26.5	27.8	28.4	27.5	25.4
Inventory valuation adjustment.....	-1.1	-3.2	-2.6	-9	-4.2	-6.1	-6.2	-3.7
Net interest	24.7	28.0	27.5	28.4	29.3	29.8	30.3	30.9

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

All industries, total	654.0	714.4	707.4	724.1	737.3	751.3	765.7	780.6
Agriculture, forestry, and fisheries.....	21.5	21.9	21.6	22.2	21.9	22.6	24.2	24.5
Mining and construction.....	39.4	42.9	42.6	43.1	44.4	45.9	47.8	48.6
Manufacturing.....	195.6	215.4	213.9	218.2	222.7	225.3	228.9	231.6
Nondurable goods.....	75.7	82.9	82.0	84.2	85.4	86.1	88.3	88.5
Durable goods.....	119.9	132.5	131.9	134.1	137.3	139.1	140.5	143.2
Transportation.....	25.1	27.2	27.0	27.5	27.8	28.2	28.9	29.3
Communication.....	13.1	14.2	13.8	14.4	14.9	15.3	15.6	15.4
Electric, gas, and sanitary services.....	12.6	13.7	13.4	14.2	13.9	14.2	14.2	15.1
Wholesale and retail trade.....	97.5	105.2	104.5	106.6	107.8	109.5	111.7	113.9
Finance, insurance, and real estate..	72.3	78.2	77.1	79.3	80.9	82.9	84.4	86.0
Services.....	78.3	86.1	85.2	86.5	89.3	92.1	93.6	95.0
Government and government enterprises.....	94.1	105.0	103.3	107.1	108.7	110.6	112.5	117.1
Rest of the world.....	4.5	4.7	4.9	4.9	4.9	4.5	3.9	4.1

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

All industries, total	79.2	87.9	88.2	90.6	90.3	89.5	89.2	88.8
Financial institutions	10.5	11.5	11.2	12.1	11.9	12.3	12.7	13.3
Mutual.....	2.0	2.1	.....	.....	.....	.....	.....	.....
Stock.....	8.5	9.4	.....	.....	.....	.....	.....	.....
Nonfinancial corporations	68.8	76.4	76.9	78.5	78.5	77.2	76.5	75.6
Manufacturing.....	39.0	44.4	44.9	45.4	46.2	45.1	44.9	43.8
Nondurable goods.....	18.1	19.9	19.8	20.4	20.4	20.3	21.0	20.0
Durable goods.....	20.9	24.5	25.1	25.0	25.8	24.7	23.9	23.8
Transportation, communication, and public utilities.....	10.8	11.6	11.5	12.0	11.6	11.8	11.7	11.9
All other industries.....	19.0	20.4	20.6	21.0	20.7	20.3	19.9	19.9

	1967	1968	1968			1969		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	450.9	494.2	489.9	501.6	510.7	519.9	530.1	539.3
Capital consumption allowances	42.6	45.9	45.8	46.2	46.7	47.7	48.6	49.6
Indirect business taxes plus transfer payments less subsidies	40.8	44.8	44.4	45.8	46.6	47.3	48.5	49.8
Income originating in corporate business	367.5	403.5	399.7	409.6	417.4	425.0	433.0	439.9
Compensation of employees	291.7	318.4	314.5	321.9	329.8	338.2	346.0	353.4
Wages and salaries	260.6	284.3	280.8	287.4	294.7	301.3	308.5	315.1
Supplements	31.1	34.1	33.8	34.5	35.1	36.9	37.6	38.3
Net interest	.2	1.2	1.1	1.3	1.4	1.5	1.6	1.7
Corporate profits and inventory valuation adjustment	75.6	83.9	84.1	86.4	86.2	85.2	85.3	84.8
Profits before tax	76.7	87.2	86.6	87.3	90.4	91.3	91.6	88.5
Profits tax liability	33.0	41.3	41.1	41.4	42.9	43.4	43.6	42.3
Profits after tax	43.7	45.8	45.6	45.9	47.5	47.9	48.0	46.2
Dividends	20.0	21.5	21.2	21.9	22.2	22.1	22.8	23.3
Undistributed profits	23.8	24.3	24.3	24.0	25.3	25.8	25.2	23.0
Inventory valuation adjustment	-1.1	-3.2	-2.6	-9	-4.2	-6.1	-6.2	-3.7
Cash flow, gross of dividends	86.4	91.7	91.4	92.1	94.2	95.6	96.6	95.8
Cash flow, net of dividends	66.4	70.2	70.1	70.2	72.1	73.5	73.8	72.6
Gross product originating in financial institutions	20.4	22.8	22.3	23.6	23.9	24.9	25.6	26.4
Gross product originating in nonfinancial corporations	430.6	471.4	467.7	478.0	486.8	495.0	504.5	512.8
Capital consumption allowances	41.4	44.6	44.5	44.9	45.4	46.4	47.3	48.2
Indirect business taxes plus transfer payments less subsidies	39.1	43.0	42.5	43.9	44.7	45.3	46.5	47.8
Income originating in nonfinancial corporations	350.1	383.8	380.6	389.2	396.7	403.3	410.7	416.9
Compensation of employees	275.8	300.6	297.0	303.7	311.0	318.7	326.2	333.2
Wages and salaries	246.6	268.6	265.4	271.5	278.2	284.2	291.1	297.3
Supplements	29.2	31.9	31.6	32.2	32.8	34.5	35.1	35.8
Net interest	9.1	10.9	10.7	11.1	11.4	11.7	11.9	12.2
Corporate profits and inventory valuation adjustment	65.2	72.4	72.9	74.3	74.3	72.9	72.6	71.6
Profits before tax	66.3	75.6	75.4	75.2	78.5	79.0	78.8	75.3
Profits tax liability	28.2	35.6	35.5	35.5	37.0	37.2	37.2	35.6
Profits after tax	38.1	40.0	39.9	39.7	41.5	41.8	41.6	39.7
Dividends	19.1	20.4	20.1	20.7	20.9	20.9	21.5	22.0
Undistributed profits	19.0	19.6	19.8	19.0	20.6	20.9	20.1	17.7
Inventory valuation adjustment	-1.1	-3.2	-2.6	-9	-4.2	-6.1	-6.2	-3.7
Cash flow, gross of dividends	79.5	84.6	84.4	84.7	86.9	88.1	88.9	87.9
Cash flow, net of dividends	60.4	64.2	64.3	63.9	66.0	67.2	67.4	65.9
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	390.5	415.9	413.9	420.8	425.1	427.7	431.9	434.3
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.103	1.133	1.130	1.136	1.145	1.157	1.168	1.181
Capital consumption allowances	.106	.107	.108	.107	.107	.108	.109	.111
Indirect business taxes plus transfer payments less subsidies	.100	.103	.103	.104	.105	.106	.108	.110
Compensation of employees	.706	.723	.718	.722	.732	.745	.755	.767
Net interest	.023	.026	.026	.026	.027	.027	.028	.028
Corporate profits and inventory valuation adjustment	.167	.174	.176	.177	.175	.170	.168	.165
Profits tax liability	.072	.086	.086	.084	.087	.087	.086	.082
Profits after tax plus inventory valuation adjustment	.095	.088	.090	.092	.088	.083	.082	.083

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.

	1967	1968	1968			1969		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income	629.4	687.9	680.1	696.1	711.2	724.4	740.5	756.5
Wage and salary disbursements	423.5	465.0	459.0	470.7	482.1	493.3	504.3	516.9
Commodity-producing industries	166.5	181.5	179.3	183.0	187.8	191.5	196.5	200.5
Manufacturing	134.2	145.9	144.2	147.4	150.7	153.3	156.6	159.9
Distributive industries	100.3	109.2	107.9	110.8	113.1	115.5	118.3	121.1
Service industries	70.5	78.3	77.3	78.9	82.0	85.4	87.1	88.7
Government	86.2	96.0	94.5	97.9	99.2	100.8	102.4	106.6
Other labor income	22.1	24.2	23.9	24.5	25.0	25.5	26.0	26.4
Proprietors' income	61.9	63.8	63.6	64.1	64.1	64.6	66.5	67.3
Business and professional	47.2	49.2	49.2	49.3	49.7	49.7	50.1	50.5
Farm	14.7	14.6	14.3	14.8	14.4	14.9	16.4	16.8
Rental income of persons	20.8	21.2	21.2	21.2	21.4	21.5	21.6	21.7
Dividends	21.5	23.1	22.9	23.6	23.8	23.8	24.3	24.9
Personal interest income	48.3	54.1	53.2	54.8	56.7	57.6	58.8	59.8
Transfer payments	52.0	59.2	58.7	60.1	61.6	63.6	64.9	66.1
Old-age, survivors, disability, and health insurance benefits	25.7	30.3	30.3	30.9	31.8	32.4	32.9	33.3
State unemployment insurance benefits	2.1	2.1	1.9	2.1	2.0	2.2	1.9	2.2
Veterans benefits	6.6	7.2	7.2	7.1	7.3	7.8	8.2	8.4
Other	17.6	19.7	19.4	20.0	20.5	21.3	21.9	22.2
Less: Personal contributions for social insurance	20.6	22.6	22.4	22.9	23.3	25.4	25.9	26.6
Less: Personal tax and nontax payments	82.9	97.9	92.7	102.6	107.0	114.2	118.5	117.5
Equals: Disposable personal income	546.5	590.0	587.4	593.4	604.3	610.2	622.0	639.0
Less: Personal outlays	506.2	551.6	545.1	560.2	566.2	577.7	588.8	596.0
Personal consumption expenditures	492.3	536.6	530.3	544.9	550.7	562.0	572.8	579.8
Interest paid by consumers	13.1	14.2	14.0	14.4	14.7	15.0	15.2	15.4
Personal transfer payments to foreigners	.8	.8	.7	.8	.7	.7	.7	.8
Equals: Personal saving	40.4	38.4	42.3	33.2	38.0	32.5	33.3	43.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	477.7	497.6	497.4	498.9	502.1	502.6	506.2	514.1
Per capita, current dollars	2,745	2,933	2,924	2,946	2,991	3,014	3,085	3,140
Per capita, 1958 dollars	2,399	2,474	2,476	2,477	2,485	2,482	2,494	2,526
Personal saving rate, ³ percent	7.4	6.5	7.2	5.6	6.3	5.3	5.3	6.7

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

Personal consumption expenditures	492.3	536.6	530.3	544.9	550.7	562.0	572.8	579.8
Durable goods	73.0	83.3	81.8	85.8	86.3	88.4	90.6	89.8
Automobiles and parts	30.5	37.0	35.6	38.6	39.0	39.4	40.0	40.8
Furniture and household equipment	31.3	34.2	33.8	35.0	34.6	35.5	36.8	35.8
Other	11.2	12.1	12.4	12.1	12.8	13.6	13.8	13.2
Nondurable goods	215.1	230.6	228.5	233.3	234.3	238.6	242.1	245.1
Food and beverages	108.1	115.0	114.8	116.1	116.4	118.4	119.1	119.9
Clothing and shoes	42.5	46.3	45.6	47.4	47.3	48.1	50.0	50.8
Gasoline and oil	17.7	19.1	18.8	19.5	19.5	20.4	21.0	21.8
Other	46.8	50.1	49.4	50.3	51.1	51.8	52.0	52.7
Services	204.2	222.8	220.0	225.8	230.1	235.0	240.1	244.9
Housing	71.8	77.4	76.7	77.9	79.8	81.3	82.8	84.4
Household operation	29.1	31.2	30.7	31.6	31.9	32.7	33.1	33.9
Transportation	14.7	16.1	15.9	16.3	16.5	17.1	17.3	17.7
Other	88.6	98.1	96.7	100.0	101.8	103.9	106.9	108.8

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

Receipts from foreigners	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.8
Exports of goods and services	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.8
Payments to foreigners	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.8
Imports of goods and services	41.0	48.1	47.3	49.7	49.4	46.1	55.5	55.2
Transfers to foreigners	3.0	2.9	2.8	3.1	3.1	2.4	2.8	2.6
Personal	.8	.8	.7	.8	.7	.7	.7	.8
Government	2.2	2.1	2.0	2.3	2.4	1.7	2.1	1.8
Net foreign investment	2.2	-3	.6	.6	-1.9	-1.0	-1.2	.0

	1967	1968	1968			1969		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Federal Government receipts	151.1	176.3	170.8	181.4	187.3	198.1	202.3	200.8
Personal tax and nontax receipts.....	67.5	79.5	74.7	83.7	87.4	93.8	96.9	95.0
Corporate profits tax accruals.....	30.6	38.3	38.1	38.4	39.8	40.2	40.5	39.3
Indirect business tax and nontax accruals.....	16.3	18.0	17.9	18.3	18.5	18.5	18.6	19.1
Contributions for social insurance.....	36.7	40.5	40.1	40.9	41.7	45.6	46.4	47.5
Federal Government expenditures	163.8	181.5	180.3	184.2	187.4	188.5	189.3	193.6
Purchases of goods and services.....	90.7	99.5	99.0	100.9	101.9	101.6	100.6	103.2
National defense.....	72.4	78.0	77.9	78.8	79.3	79.0	78.5	80.3
Other.....	18.4	21.5	21.1	22.1	22.5	22.6	22.1	22.9
Transfer payments.....	42.2	47.8	47.6	48.7	50.0	50.8	52.1	52.7
To persons.....	40.0	45.7	45.5	46.5	47.6	49.1	50.0	50.9
To foreigners (net).....	2.2	2.1	2.0	2.3	2.4	1.7	2.1	1.8
Grants-in-aid to State and local governments.....	15.9	18.3	18.2	18.4	19.0	19.0	19.3	19.8
Net interest paid.....	10.3	11.6	11.4	11.7	12.2	12.5	12.9	13.1
Subsidies less current surplus of government enterprises.....	4.7	4.3	4.1	4.6	4.4	4.6	4.4	4.6
Surplus or deficit (-), national income and product accounts	-12.7	-5.2	-9.5	-2.8	-1	9.6	13.0	7.2

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

State and local government receipts	93.2	106.2	104.7	108.0	111.4	114.5	118.5	121.9
Personal tax and nontax receipts.....	15.4	18.4	18.0	18.9	19.5	20.5	21.5	22.5
Corporate profits tax accruals.....	2.4	3.0	3.0	3.0	3.1	3.1	3.1	3.0
Indirect business tax and nontax accruals.....	53.8	59.9	59.2	61.1	62.9	64.8	67.1	68.9
Contributions for social insurance.....	5.7	6.5	6.4	6.6	6.9	7.1	7.4	7.7
Federal grants-in-aid.....	15.9	18.3	18.2	18.4	19.0	19.0	19.3	19.8
State and local government expenditures	95.0	107.6	106.0	108.7	112.2	116.3	120.5	122.2
Purchases of goods and services.....	89.3	100.7	99.4	101.7	104.8	108.5	112.3	113.8
Transfer payments to persons.....	8.8	10.0	9.8	10.2	10.5	11.0	11.3	11.6
Net interest paid.....	.2	.3	.3	.3	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.6
Surplus or deficit (-), national income and product accounts	-1.8	-1.5	-1.3	-.7	-.8	-1.8	-2.1	-.3

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

Gross private saving	133.7	135.1	139.6	132.6	136.3	130.7	131.8	143.3
Personal saving.....	40.4	38.4	42.3	33.2	38.0	32.5	33.3	43.1
Undistributed corporate profits.....	25.9	26.7	26.7	26.5	27.8	28.4	27.5	25.4
Corporate inventory valuation adjustment.....	-1.1	-3.2	-2.6	-.9	-4.2	-6.1	-6.2	-3.7
Corporate capital consumption allowances.....	42.6	45.9	45.8	46.2	46.7	47.7	48.6	49.6
Noncorporate capital consumption allowances.....	26.0	27.4	27.2	27.5	27.9	28.2	28.6	29.0
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-14.5	-6.7	-10.8	-3.5	-.9	7.8	10.9	6.9
Federal.....	-12.7	-5.2	-9.5	-2.8	-.1	9.6	13.0	7.2
State and local.....	-1.8	-1.5	-1.3	-.7	-.8	-1.8	-2.1	-.3
Gross investment	118.2	125.9	127.2	125.8	132.0	134.2	136.2	143.3
Gross private domestic investment.....	116.0	126.3	126.6	125.2	133.9	135.2	137.4	143.3
Net foreign investment.....	2.2	-.3	.6	.6	-1.9	-1.0	-1.2	.0
Statistical discrepancy	-1.0	-2.5	-1.6	-3.3	-3.4	-4.2	-6.5	-6.9

	1967	1968	1968			1969		
			II	III	IV	I	II	III
			Seasonally adjusted					
Index numbers, 1958=100								

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

Gross national product	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0
Personal consumption expenditures	114.4	118.6	118.1	118.9	120.4	121.4	122.9	124.3
Durable goods.....	100.3	103.3	102.9	103.4	104.5	104.9	105.5	106.0
Nondurable goods.....	113.0	117.1	116.7	117.5	118.8	119.8	121.5	123.0
Services.....	122.1	127.3	126.6	127.9	129.5	131.0	132.7	134.2
Gross private domestic investment								
Fixed investment.....	115.7	120.0	119.6	120.8	121.7	123.7	124.5	126.2
Nonresidential.....	113.7	117.1	116.7	117.6	118.4	120.1	120.8	122.7
Structures.....	123.6	129.3	128.7	130.6	131.4	135.3	137.8	141.0
Producers' durable equipment.....	109.2	111.9	111.6	112.1	113.0	113.5	113.9	114.9
Residential structures.....	123.1	129.7	128.7	131.5	132.4	135.3	137.1	138.8
Nonfarm.....	123.1	129.8	128.7	131.6	132.5	135.4	137.2	138.9
Farm.....	122.8	125.9	126.1	126.2	126.1	127.5	130.4	132.3
Change in business inventories.....								
Net exports of goods and services								
Exports.....	109.7	110.9	112.1	111.3	111.3	113.5	113.4	115.2
Imports.....	106.5	107.6	107.8	107.5	108.2	109.2	109.2	110.8
Government purchases of goods and services	128.7	135.0	133.3	136.2	137.6	139.5	141.8	145.3
Federal.....	121.3	126.2	124.5	127.4	128.3	129.8	131.9	136.8
State and local.....	137.1	145.0	143.4	146.2	148.1	150.1	151.9	153.9

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

Gross national product	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0
Goods output	109.9	113.0	112.7	113.4	114.2	115.1	116.6	117.7
Durable goods.....	105.9	108.5	108.2	108.7	109.7	110.3	111.1	111.9
Nondurable goods.....	112.7	116.4	116.1	116.8	117.7	118.8	120.9	122.3
Services	127.2	133.7	132.7	134.6	136.4	138.2	139.8	142.6
Structures	124.6	131.1	130.0	132.9	134.1	137.0	139.4	142.0
Addendum:								
Gross auto product	99.7	102.5	101.9	102.3	103.6	103.7	104.4	104.4

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

Gross national product	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0
Private	114.8	118.9	118.4	119.4	120.6	122.0	123.6	125.0
Business.....	114.0	118.0	117.5	118.5	119.7	121.1	122.6	124.0
Nonfarm.....	114.5	118.5	117.8	118.9	120.1	121.6	122.8	124.3
Farm.....	102.9	106.8	108.0	107.8	107.9	108.5	116.3	115.0
Households and institutions.....	147.2	158.6						
General government	148.1	159.4	156.9	161.3	163.6	165.6	167.5	173.7

HISTORICAL DATA

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

1965-68: July 1969 SURVEY OF CURRENT BUSINESS.

1964: July 1968 SURVEY OF CURRENT BUSINESS.

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

Plant and Equipment Expenditures—Rise to Continue in First Half of 1970

Continued growth in business capital spending is expected through the first half of 1970. Manufacturing industries expect a relatively mild expansion while nonmanufacturers plan a strong advance, especially in the first quarter. For the year 1969, the indicated rise in capital spending is 11 percent, compared with 4 percent in 1968.

BUSINESS has programed further increases in expenditures for new plant and equipment in the fourth quarter of 1969 and during the first half of 1970, according to the OBE-SEC survey conducted between mid-October and late November. Expenditures in the third quarter were at a seasonally adjusted annual rate of \$72½ billion, a rise of \$2¼ billion from the preceding quarter. Capital outlays are expected to advance to a rate of \$73½ billion in the fourth quarter and then to nearly \$77 billion in the first quarter of 1970. Expectations for the second quarter, which are somewhat more tentative, point to a moderate further rise to \$78 billion.

At a rate of \$77½ billion, expenditures in the first half of 1970 would be up 6 percent from the second half of 1969 and 11 percent from the first half. The scheduled increase from the second half of 1969 to the first half of 1970 is centered in the nonmanufacturing sector, where a 9 percent rise is slated. Manufacturers are scheduling a 3 percent rise.

Upward revision in programs

Businessmen expanded their capital outlay programs in the interval between the latest survey and the one taken in August. Expenditures in the third quarter were \$¼ billion higher than scheduled in August. Fourth quarter expectations were raised by more than

\$1 billion, with the increase centering in nonmanufacturing industries.

With actual figures available for all but the final 3 months of 1969, expenditures for new plant and equipment for the full year are now placed at \$71.2 billion, \$7.1 billion or 11 percent above 1968.¹ The estimate for 1969 is about one-half of 1 percent higher than in August, but 3 percent lower than in February.

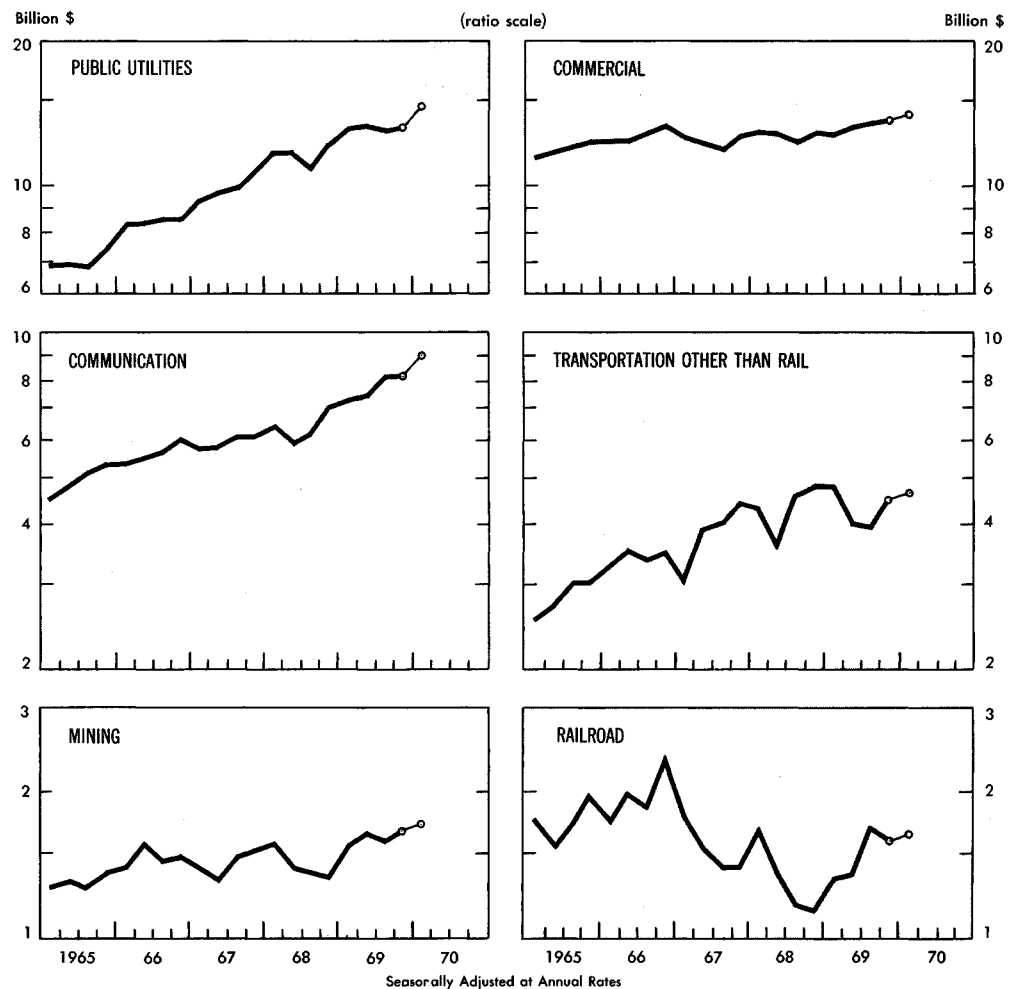
Capital goods demand buoyant

The November survey indicates that private demand for new plant and equipment is rising at a time when most recognized determinants of busi-

1. The reported figures for expectations are adjusted for systematic biases when necessary (footnote 2, table 5). Before adjustment, expenditures were expected to be \$71.0 billion for all industries, \$29.7 billion for manufacturing, and \$41.3 billion for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to lower the manufacturing total by \$0.01 billion and to raise the nonmanufacturing total by \$0.21 billion.

CHART 6

Capital Spending of Nonmanufacturing Industries



° Expected

Data: OBE-SEC

ness investment would suggest a weakening. The growth in overall economic activity has slowed noticeably over the past year and a half, corporate profits have begun to decline with adverse effects on cash flow, capacity utilization has fallen to a relatively low rate, credit stringencies have sharply reduced the availability of new money, and interest rates and capital goods prices have soared to unprecedented levels. The proposed repeal of the investment tax credit also has adverse implications for future capital goods costs.

Apparently, investment decisions are dominated by inflationary expectations regarding prices and costs at least over the shortrun and by anticipations of larger capacity requirements later in the 1970's. Typically, there seems to be a sense of urgency to install more efficient facilities to offset sharply rising labor costs at today's capital goods

prices rather than at tomorrow's, which are expected to be higher.

In view of the shortage of skilled labor and a generally tight supply situation, there is some question as to the realization of the large rise in spending planned for the first quarter. The ongoing strike at plants of a major supplier of electrical equipment may slow deliveries.

the second half of this year to the first half of 1970. The largest relative gains appear in the programs of stone, clay, and glass producers and electrical machinery companies—nearly 20 percent and 11 percent respectively. Increases ranging between 5 percent and 8 percent are scheduled by the chemical, petroleum, and nonelectrical machinery industries. On the other hand, transportation equipment and textile firms are planning to scale down their outlays 8 percent and 9 percent respectively, while paper and rubber companies expect little change.

Starts of projects rise

The uptrend in starts of investment projects by manufacturers, which began

Table 1.—Expenditures for New Plant and Equipment, 1969-70

[Billions of dollars, seasonally adjusted annual rates]

	1969				1970	
	I	II	III	IV ¹	I ¹	II ¹
All industries	68.90	70.20	72.45	73.30	76.85	78.25
Manufacturing	28.20	29.30	30.55	30.50	31.15	31.90
Durable goods.....	15.00	15.35	15.60	15.40	15.75	16.30
Nondurable goods.....	13.20	13.95	14.95	15.15	15.40	15.60
Nonmanufacturing	40.70	40.90	41.95	42.80	45.70	46.30

1. As expected in late October and November.

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

Manufacturing Investment

Expenditures by manufacturers are scheduled to show little change this quarter and then to rise 2 percent in each of the first two quarters of 1970. In the first two quarters of 1969, expenditures increased 4 percent per quarter.

If expectations for the fourth quarter are realized, capital outlays by manufacturing firms in 1969 will total \$29.7 billion, 12 percent more than in 1968. For the durable goods group, the increase from 1968 to 1969 is now estimated at 13½ percent and for nondurables, 11 percent.

All major durable goods industries except iron and steel expect substantial advances over last year. Topping the list is the stone, clay, and glass industry, with an estimated 46 percent spurt, followed by motor vehicles with an increase of 23 percent and nonelectrical machinery, up 16 percent. The expected cutback for iron and steel from 1968 is 6 percent. In the nondurable goods group, all major industries are spending more in 1969 than last year. The largest increases—ranging from 15 percent to 23 percent—are reported by food, textile, and paper companies.

Most manufacturing industries expect to increase their capital outlays from

Table 2.—Annual Percent Changes in Plant and Equipment Expenditures, 1967-69

	Actual 1967-68	Actual 1968 to expected 1969 as reported in			
		Feb.	May	Aug.	Nov.
All industries ¹	3.9	13.9	12.6	10.6	11.2
Manufacturing ¹	-9	15.9	13.4	12.3	12.3
Durable goods ¹	-1.4	14.6	15.5	14.2	13.5
Primary metals.....	1.9	-3.3	-4.4	-2.4	-1.2
Machinery.....	-3.7	13.7	14.8	14.3	15.3
Transportation equipment.....	-10.3	21.5	23.8	18.2	17.3
Stone, clay, and glass.....	-1.7	40.9	56.4	52.1	46.5
Nondurable goods ¹	-5	17.3	11.2	10.2	11.0
Food and beverage.....	.4	15.9	8.0	14.8	15.2
Textile.....	-15.3	34.8	13.4	20.3	18.1
Paper.....	-10.6	34.8	31.0	19.5	22.7
Chemical.....	-6.5	16.8	13.2	12.4	11.3
Petroleum.....	4.9	13.1	8.1	6.6	7.7
Rubber.....	27.4	13.5	5.9	8.0	9.1
Nonmanufacturing	7.6	12.4	12.1	9.4	10.4
Mining.....	-6	12.9	11.3	10.2	13.8
Railroad.....	-13.0	29.7	15.5	9.8	11.8
Transportation other than rail.....	11.3	12.0	12.1	4.9	-4
Public utilities.....	16.7	14.1	13.5	10.4	13.3
Communication.....	7.6	16.9	19.4	18.7	21.8
Commercial and other.....	2.7	7.0	6.9	5.2	5.3

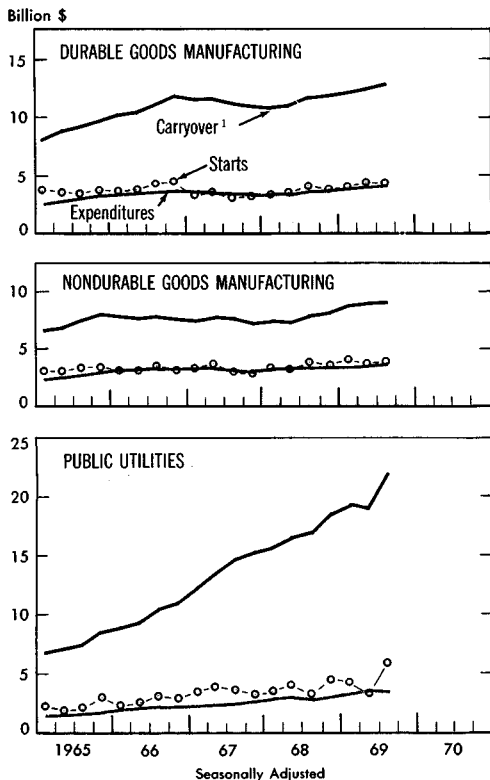
1. Includes industries not shown separately.

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

CHART 7

Investment Programs of Manufacturers and Utilities

Carryover of projects has been reaching new highs as starts have generally exceeded spending



1. Carryover as of end of period.

Data: OBE-SEC

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1966-69

[Billions of dollars]

	Starts ¹										Carryover ²						
	Annual			1968				1969			1968				1969		
	1966	1967	1968	I	II	III	IV	I	II	III	March	June	Sept.	Dec.	March	June	Sept.
	Manufacturing	28.79	25.49	27.68	6.51	6.64	6.97	7.56	7.74	8.01	7.31	18.24	18.38	18.72	18.75	20.28	20.94	20.68
Durable goods ³	16.17	12.69	13.99	3.26	3.39	3.40	3.94	3.86	4.12	3.78	10.72	10.89	10.92	10.90	11.50	11.80	11.72
Primary metals.....	3.98	2.65	3.15	.84	.64	.90	.77	.68	.67	.77	4.08	3.96	4.02	3.81	3.78	3.64	3.62
Electrical machinery.....	1.50	1.24	1.35	.30	.41	.24	.40	.42	.51	.54	1.00	1.10	1.04	1.06	1.19	1.36	1.55
Machinery except electrical.....	3.10	3.02	2.68	.63	.59	.60	.86	.87	.90	.74	1.05	1.00	.95	1.01	1.20	1.33	1.26
Transportation equipment.....	3.22	2.24	2.90	.67	.70	.78	.76	.73	.88	.73	2.72	2.82	2.95	3.04	3.15	3.31	3.24
Stone, clay, and glass.....	.83	.58	.96	.18	.31	.22	.24	.32	.32	.18	.32	.45	.50	.52	.61	.64	.58
Nondurable goods ³	12.62	12.80	13.69	3.25	3.25	3.56	3.62	3.88	3.88	3.53	7.52	7.49	7.80	7.85	8.78	9.15	8.95
Food and beverage.....	1.29	1.46	1.48	.32	.46	.36	.34	.42	.57	.41	.77	.85	.83	.82	.89	1.03	1.03
Textile.....	1.11	.78	.86	.14	.19	.26	.27	.20	.29	.18	.37	.37	.44	.51	.53	.59	.52
Paper.....	1.33	1.61	1.78	.65	.46	.26	.40	.52	.39	.47	1.11	1.18	1.09	1.09	1.25	1.20	1.21
Chemical.....	3.37	2.46	2.85	.68	.74	.65	.78	.78	.96	.95	1.92	1.95	1.95	2.01	2.15	2.37	2.58
Petroleum.....	3.91	4.92	4.97	1.05	1.02	1.60	1.31	1.50	1.21	1.06	2.64	2.48	2.84	2.75	3.21	3.18	2.85
Public utilities	10.68	13.92	14.63	4.62	3.41	2.23	4.38	5.89	2.88	4.19	16.62	17.07	16.34	17.44	20.67	20.17	20.93

Seasonally adjusted

Manufacturing				6.58	6.59	7.80	7.16	7.89	7.98	8.11	18.08	18.22	19.35	19.79	20.63	21.28	21.76
Durable goods.....				3.27	3.44	4.00	3.66	3.96	4.26	4.34	10.70	10.93	11.52	11.70	11.91	12.33	12.78
Nondurable goods.....				3.31	3.15	3.80	3.50	3.93	3.72	3.77	7.38	7.29	7.83	8.09	8.71	8.95	8.99
Public utilities				3.26	3.92	3.04	4.48	4.22	3.10	5.97	15.43	16.43	16.75	18.23	19.19	18.99	21.72

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 industries not shown separately.

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

Table 4.—Manufacturers' Evaluation of Their Capacity
(Percent distribution of gross capital assets)¹

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

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.

in late 1967, continued in the third quarter of this year. The value of projects initiated in the quarter totaled \$8.1 billion, after seasonal adjustment—up 1½ percent from the second quarter and 4 percent from the third quarter of 1968.

In durables, the iron and steel, nonferrous metals, and electrical machinery industries all reported substantial gains for the quarter, but these were partially offset by declines elsewhere. Among the nondurables, paper and chemical companies reported substantial increases in starts; rubber firms, a minor increase. Other nondurable goods industries reduced the value of projects initiated.

Starts of projects exceeded expenditures during the third quarter so that the carryover of funds yet to be expended on projects already underway rose. The carryover had a value of \$21.8 billion at the end of September, \$500 million above the June 30 aggregate and \$2.4 billion higher than a year

earlier. The September 30 carryover was equal to 2.8 quarters of expenditures at the third quarter pace, slightly less than the corresponding ratio at the end of June and at the end of September 1968.

Practically all the increase in carryover from June, and half of the advance from a year earlier, was in durable goods manufacturing. Electrical machinery producers accounted for more than half of the advance from the preceding quarter and from a year earlier.

The value of carryover of nondurable goods industries changed little in the third quarter, as a large increase reported by chemical companies was offset by a drop for the petroleum industry. Fractional changes were reported by all other component industries.

Evaluation of capacity

The proportion of manufacturers' capital assets considered inadequate to meet current and prospective sale

requirements over the next 12 months rose slightly during the third quarter. Companies owning 44 percent of total fixed assets in manufacturing reported that their facilities on September 30 were inadequate for near-term needs; this compares with 43 percent on June 30 and 45 percent a year ago. In durables, the only increase was reported by the primary metals industry; in nondurables, increases were more widespread, with chemical companies showing the most significant advance.

The proportion of assets held by firms reporting facilities in excess of current and prospective needs was 5 percent on September 30; this was the same as in June 1969 and September 1968. There was little change in either the durable or nondurable groups.

Companies owning 51 percent of manufacturing assets on September 30 viewed them as about adequate to meet near-term needs. This proportion was below that of June 30 and of September last year.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1967-69

(Billions of dollars)

	Annual			Quarterly, unadjusted								Quarterly, seasonally adjusted annual rates											
	1967	1968	1969 ²	1968				1969				1970	1968				1969				1970		
				I	II	III	IV	I	II	III	IV ²		I ²	I	II	III	IV	I	II	III		IV ²	I ²
All industries	61.66	64.08	71.25	14.25	15.86	16.02	17.95	15.21	17.73	18.22	20.09	17.04	61.75	62.60	63.20	65.90	68.90	70.20	72.45	73.30	76.85		
Manufacturing industries	26.69	26.44	29.69	5.79	6.50	6.63	7.52	6.21	7.35	7.58	8.56	6.88	26.35	25.80	26.65	26.85	28.20	29.30	30.55	30.50	31.15		
Durable goods industries	13.70	13.51	15.34	2.96	3.22	3.37	3.95	3.26	3.83	3.86	4.39	3.44	13.65	12.80	13.65	13.90	15.00	15.35	15.60	15.40	15.75		
Primary iron and steel.....	2.31	2.36	2.21	.49	.55	.62	.71	.50	.56	.54	.61	.45	2.35	2.25	2.45	2.35	2.45	2.25	2.15	2.10	2.15		
Primary nonferrous metal.....	.90	.90	1.02	.20	.21	.23	.27	.21	.25	.25	.30	.23	.90	.85	.95	.95	.95	1.00	1.05	1.10	1.00		
Electrical machinery and equipment.....	1.24	1.27	1.43	.27	.31	.31	.38	.28	.35	.35	.46	.33	1.25	1.30	1.25	1.30	1.35	1.45	1.45	1.50	1.55		
Machinery, except electrical.....	2.95	2.76	3.21	.66	.64	.65	.80	.67	.78	.81	.96	76	2.95	2.60	2.75	2.75	3.00	3.10	3.40	3.30	3.40		
Motor vehicles and parts.....	1.66	1.46	1.80	.34	.36	.38	.38	.37	.44	.50	.49	38	1.60	1.35	1.45	1.45	1.70	1.70	1.95	1.85	1.75		
Transportation equipment, excluding motor vehicles.....	1.09	1.01	1.09	.21	.24	.26	.29	.24	.28	.30	.27	.22	1.00	.95	1.05	1.00	1.15	1.10	1.15	.95	1.05		
Stone, clay, and glass.....	.73	.71	1.05	.14	.18	.18	.22	.23	.29	.24	.29	.27	.60	.70	.70	.80	1.05	1.15	.95	1.05	1.20		
Other durable goods ³	2.83	3.03	3.52	.66	.72	.75	.91	.75	.80	.87	1.02	.80	2.95	2.85	3.00	3.25	3.40	3.60	3.50	3.60	3.65		
Nondurable goods industries	13.00	12.93	14.35	2.82	3.28	3.25	3.57	2.95	3.52	3.72	4.16	3.44	12.70	13.00	13.05	12.95	13.20	13.95	14.95	15.15	15.40		
Food and beverage.....	1.41	1.41	1.63	.30	.38	.38	.35	.35	.42	.42	.44	.41	1.30	1.40	1.50	1.40	1.55	1.55	1.65	1.75	1.80		
Textile.....	.89	.75	.89	.17	.19	.19	.20	.18	.23	.25	.23	.18	.80	.75	.75	.75	.85	.90	1.00	.85	.85		
Paper.....	1.64	1.47	1.80	.32	.39	.35	.40	.35	.44	.46	.54	.40	1.45	1.55	1.35	1.59	1.60	1.75	1.80	2.00	1.80		
Chemical.....	2.88	2.69	3.00	.61	.72	.64	.72	.64	.74	.74	.88	.73	2.75	2.85	2.65	2.60	2.90	2.85	3.05	3.15	3.30		
Petroleum.....	4.65	4.87	5.25	1.07	1.17	1.24	1.40	1.05	1.23	1.39	1.58	1.29	4.85	4.70	4.95	4.95	4.70	5.05	5.55	5.60	5.80		
Rubber.....	.49	.62	.68	.12	.15	.17	.19	.15	.17	.18	.19	.15	.55	.60	.65	.70	.65	.65	.70	.70	.65		
Other nondurable goods ⁴	1.04	1.11	1.11	.24	.28	.28	.31	.22	.28	.30	.31	.27	1.05	1.10	1.10	1.10	1.00	1.15	1.15	1.10	1.20		
Nonmanufacturing industries	34.97	37.64	41.55	8.46	9.36	9.39	10.43	9.00	10.38	10.64	11.54	10.16	38.40	36.80	36.50	39.00	40.70	40.90	41.95	42.80	45.70		
Mining.....	1.42	1.42	1.61	.36	.36	.34	.35	.36	.41	.40	.44	.40	1.55	1.40	1.35	1.35	1.55	1.65	1.60	1.65	1.70		
Railroad.....	1.53	1.34	1.49	.37	.36	.30	.30	.32	.35	.40	.42	.39	1.65	1.40	1.20	1.15	1.35	1.35	1.70	1.60	1.65		
Transportation, other than rail.....	3.88	4.31	4.29	.98	1.04	1.12	1.18	1.06	1.14	.96	1.13	1.04	4.35	3.65	4.60	4.80	4.80	4.00	3.95	4.55	4.70		
Public utilities.....	9.88	11.54	13.06	2.33	2.97	2.96	3.28	2.66	3.38	3.44	3.59	3.01	11.60	11.65	10.90	12.00	13.05	13.20	13.00	13.10	14.55		
Communication.....	5.91	6.36	7.75	1.48	1.51	1.50	1.86	1.68	1.86	1.96	2.06	1.59	6.35	5.90	6.15	6.95	7.25	7.40	8.15	8.10	21.85		
Commercial and other ⁵	12.34	12.67	13.34	2.93	3.11	3.18	3.46	2.91	3.23	3.48	3.96	5.32	12.85	12.80	12.35	12.75	12.75	13.30	13.60	13.60	23.10		

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

2. Estimates are based on expected capital expenditures reported by business in late October and November 1969. The estimates for the fourth quarter of 1969 and first quarter 1970 have been adjusted when necessary for systematic tendencies in expectations. The adjustment for each industry and time period is based on the median ratio of actual to expected expenditures for the past 5 years. However, no adjustment is made unless these data have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of the last 9 years.

3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

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

5. Includes trade, service, finance, and construction.

NOTE.—Details may not add to total because of rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, and 1969 issues of the SURVEY.

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

Nonmanufacturing Programs

During the third quarter, plant and equipment expenditures by nonmanufacturing firms were at a seasonally adjusted annual rate of \$41.9 billion, \$1 billion more than in the preceding quarter. Further increases are programmed, with spending expected to reach \$46 billion in the second quarter of 1970. All component groups are now projecting increases in spending through the first half of 1970. The largest increases are expected by communications and public utilities firms.

Investment programs reported by the communications industry are the most buoyant in the nonmanufacturing sector. Outlays for 1969 have been revised upward during the year and the indicated total is now \$7.8 billion, up one-fifth from 1968. First half 1970 outlays are expected to be 11 percent above the second half of 1969.

Public utility expenditures this year will probably exceed \$13 billion, for a 13 percent rise from 1968. The greater strength is in electric utilities, whose expenditures in 1969 are expected to be up 16 percent; the rise for gas companies is 6 percent. Both the electric and gas companies expect further gains in expenditures through the first half of 1970.

Public utilities started \$6 billion of investment projects during the third quarter; this was about double the amount in both the previous quarter and the corresponding period a year earlier. Their carryover of uncompleted projects rose to \$21.7 billion at the end of September, up \$2.7 billion from the end of June and \$5 billion from a year earlier. The ratio of backlogs at the end of September to third quarter expenditures was 6.7—higher than the corresponding figure 3 months or a year earlier.

The railroads revised their 1969 expenditure plans upward between the August and November surveys, after having made a steep reduction in plans earlier in the year. At \$1.5 billion, 1969 spending will be 12 percent above last year, in contrast to a 13 percent cutback in 1968. Further expansion is expected through the first half of 1970.

Nonrail transportation firms have trimmed their 1969 programs since the spring. Spending this year is now reported at \$4.3 billion, about the same as in 1968, and this rate is expected to hold in the first half of 1970.

Capital spending by commercial firms is expected to be up 5 percent in 1969 over 1968. Expenditures rose gradually but persistently through the year and are now programmed to rise moderately further in the first half of 1970. Among the component industries, trade, service, and financial firms expect to spend more than in the current half year, construction firms less.

Manufacturers' Inventory and Sales Expectations, Fourth Quarter 1969 and First Quarter 1970

Manufacturers expect sizable further inventory growth over the near term coupled with a slower rate of sales expansion. If these expectations are realized, inventory-sales ratios will rise, especially in durable goods manufacturing. The proportion of manufacturers' inventories considered to be excessive rose during the third quarter, with durables producers accounting for most of the imbalance at the end of September.

MANUFACTURERS expect a larger inventory increase in the fourth quarter than in any of the previous quarters of 1969, but project a smaller rate of accumulation early next year. They also expect an appreciable slowdown in their rate of sales growth this quarter and next. These expectations were reported to OBE in the survey conducted in November. If they are realized, the

stock-sales ratio would rise to 1.74 months at yearend and to 1.75 in March—the highest ratios since the end of 1967.

Manufacturers also reported some deterioration in the condition of their inventories. The proportion of stocks regarded as "high" relative to sales and unfilled orders rose from 21 percent at the end of June to 23 percent at the end of September, with the shift centered in the durables sector. Manufacturers' holdings on September 30 were reported to be 2½ percent in excess of needs, compared with 2 percent at the end of both March and June.

Sales changes to be small

Sales are expected to show no change from the third to the fourth quarter and then to rise 1 percent in the first quarter of 1970. In the past 2 years

quarterly gains of 2 to 3 percent were recorded.

Durable and nondurable goods producers foresee about the same degree of moderation in sales growth into early 1970, following gains of 4 percent and 2 percent, respectively, in the third quarter of this year. The two groups also made roughly parallel reductions in their forecasts for the fourth quarter from those made 3 months earlier, when gains of about one-half of 1 percent were expected. In durable goods manufacturing, the slippage is partly attributable to strikes.

Inventory additions to continue

In the first 9 months of this year, manufacturers increased inventories somewhat under \$2 billion per quarter. They expect to add \$2.2 billion in the final quarter and \$1½ billion in the first of 1970. The projection for the fourth

quarter is about the same as that made in the previous survey.

The major share of inventory growth in the first 9 months of 1969 was in durable goods, with an increase of \$1.5 billion per quarter. Additions of \$1¼ billion this quarter and \$1 billion in the next are expected. At the end of September, stocks of durables producers were equivalent to 2 months of sales at the third quarter rate. The ratio is expected to rise to 2.08 months by March 31 next year, well above the figures in 1968 and 1969.

Except for the first quarter of 1969, when accumulation was relatively small, nondurable goods producers have been adding to stocks at a rate of \$400 million to \$500 million per quarter since mid-1968. They expect to maintain this pace through the first quarter of 1970, which would bring their holdings to \$33 billion on March 31. This would be

equivalent to 1.33 months of sales at the expected first quarter rate, compared with ratios of 1.31 on both June 30 and September 30 this year.

Inventory condition, September 30

From June 30 to September 30, there was a sizable further increase in the proportion of durable goods producers' stocks classified as "high" relative to sales and unfilled orders—from 22 percent to 26 percent. Most individual industries in the durables group reported increases in the "high" proportion between June and September.

Companies holding 17 percent of the inventories in nondurables manufacturing classified them as "high" on September 30. This proportion has changed little during 1969 but has been running slightly higher than last year.

Inventory imbalance, September 30

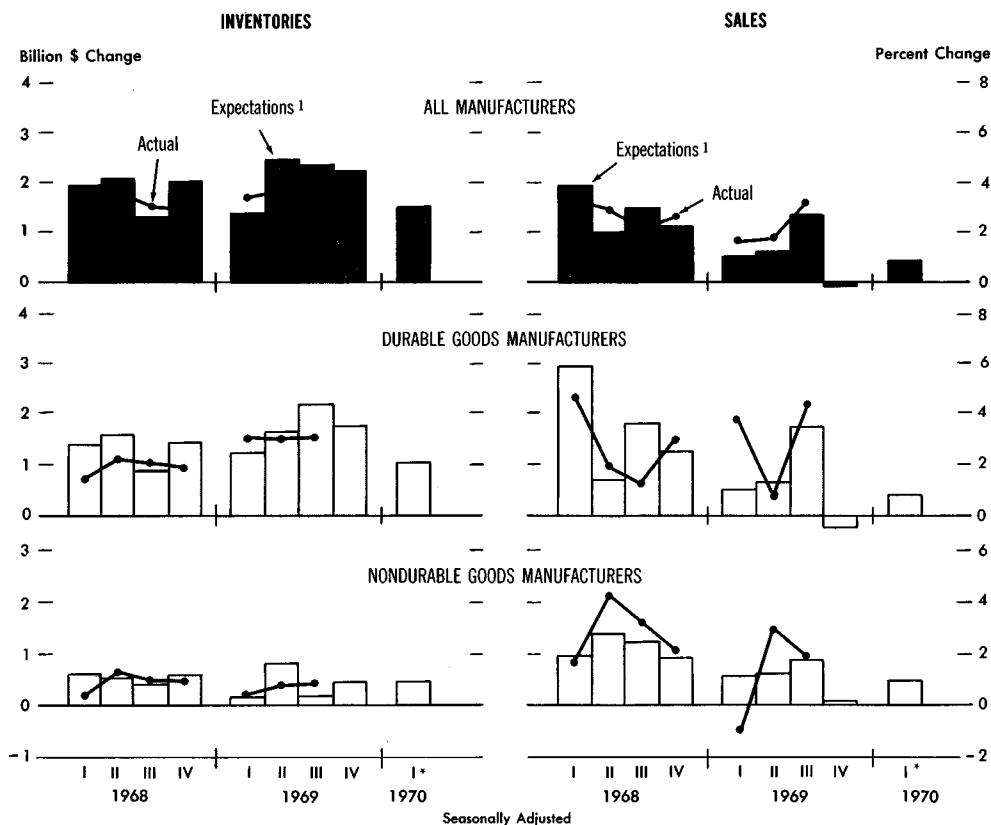
Manufacturers who classified their September 30 inventories as either "high" or "low" were asked to specify the amount by which their inventories were out of balance. The reported amount of imbalance was small but exceeded that in other periods since the end of 1968 when OBE began to compile these data.

Inventory Imbalance

	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	.10	1.71	1.9
June 30, 1969.....	1.96	.24	1.72	1.9
September 30, 1969.....	2.43	.15	2.28	2.4
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.....	1.81	.11	1.70	2.8
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.....	.62	.04	.58	1.8

Manufacturers' Inventory and Sales Changes CHART 8

Expected acceleration in inventory accumulation this quarter and moderation next are attributable to durables
Durable and nondurable goods producers expect little sales change this quarter and a small rise in early 1970



1. Expectations made one quarter earlier. *Expectations two quarters earlier.

After netting deficiencies against excesses, inventories at the end of September were \$2.3 billion larger than needed. This compares with \$1.7 billion at midyear and \$1.5 billion at yearend 1968.

Durable goods producers accounted for most of the inventory imbalance. Their net excess on September 30 was \$1.7 billion, or almost 3 percent of their total stocks, up from \$1.0 billion, or 1.7 percent of stocks, on December 31 last year. The excess in nondurables was only \$600 million at the end of September, less than 2 percent of stocks and only \$100 million higher than at the end of last year.

Excess inventories were 11 percent of the total holdings of companies with "high" inventories; companies classifying their stocks as "low" had inventory deficiencies averaging about 16 percent of their stocks. These percentages were about the same for the durable and nondurable goods groups.

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

[Billions of dollars]

	1967				1968				1969				1970
	I	II	III	IV	I	II	III	IV	I	II	III	IV ¹	I ¹
Inventories, end of quarter:													
Unadjusted:													
All manufacturing.....	80.7	81.3	81.0	82.6	84.3	85.8	86.4	88.2	90.9	92.5	93.4	96.1	98.6
Durables.....	51.6	52.3	52.3	53.2	54.6	55.8	56.1	57.0	59.3	60.9	61.6	63.4	65.2
Nondurables.....	29.0	29.0	28.8	29.3	29.7	30.0	30.3	31.2	31.6	31.6	31.8	32.7	33.4
Seasonally adjusted:													
All manufacturing.....	80.1	81.1	81.7	82.8	83.8	85.6	87.1	88.6	90.3	92.2	94.2	96.4	97.9
Durables.....	51.3	52.0	52.6	53.5	54.3	55.4	56.5	57.4	59.0	60.5	62.0	63.8	64.8
Nondurables.....	28.8	29.1	29.1	29.3	29.5	30.1	30.7	31.2	31.3	31.7	32.2	32.6	33.1
Sales, total for quarter:													
Unadjusted:													
All manufacturing.....	134.8	139.7	133.6	140.4	144.9	153.8	148.3	156.7	158.6	166.6	161.9	166.6	166.9
Durables.....	73.7	77.3	71.6	77.1	80.5	85.7	78.7	86.0	88.7	93.4	88.2	93.1	92.7
Nondurables.....	61.1	62.4	62.0	63.4	64.4	68.1	69.6	70.7	70.0	73.2	73.7	73.5	74.2
Seasonally adjusted:													
All manufacturing.....	135.0	135.6	137.4	140.7	145.2	149.5	152.7	156.6	159.2	161.8	167.1	166.7	168.1
Durables.....	73.6	73.8	75.3	77.0	80.5	82.0	83.0	85.5	88.8	93.2	88.2	92.8	93.5
Nondurables.....	61.4	61.8	62.0	63.7	64.8	67.5	69.7	71.1	70.4	72.5	73.9	73.9	74.6

1. Expectations reported by manufacturers in November 1969. Inventory expectations have been corrected for systematic biases.

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

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

[Percent distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1963.....	15	82	3	17	81	2	12	85	3
June 30, 1963.....	15	83	2	18	80	2	10	88	2
September 30, 1963.....	17	81	2	19	80	1	14	83	3
December 31, 1963.....	13	85	2	14	84	2	10	87	3
March 31, 1964.....	16	82	2	17	81	2	14	84	2
June 30, 1964.....	13	84	3	16	81	3	9	88	3
September 30, 1964.....	14	82	4	15	81	4	11	84	5
December 31, 1964.....	13	84	3	15	82	3	9	87	4
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

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, classifications¹ 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.

The U.S. Balance of Payments: Third Quarter 1969

The liquidity deficit remained relatively large in the third quarter, but it was an improvement from the second. The third quarter balance on official reserve transactions swung into deficit from a surplus in the second quarter. The cumulative liquidity deficit in the first three quarters of 1969 totaled \$8.1 billion, a \$7.4 billion deterioration from the corresponding period in 1968. However, not all of the shift necessarily implied a real deterioration in our external position. About one-third of the shift reflected the reversal of special financial transactions, and one-third reflected a sharp increase in the "errors and omission" outflow, most of which was probably associated with roundabout flows of U.S. funds to the Euro-dollar market and back to the United States through the foreign branches of U.S. banks. Despite the large cumulative liquidity deficit through September, the "official" balance recorded a surplus in the first three quarters of 1969 that was even slightly higher than in the corresponding period in 1968. Restrictive monetary policy induced very large Euro-dollar borrowings by U.S. banks which resulted in a very large inflow of foreign private liquid funds.

THE U.S. balance of payments on the liquidity basis was in deficit by \$2,555 million, seasonally adjusted, in the third quarter of 1969. While this was still very large by historical standards, it represented a \$1.3 billion improvement from the second quarter. In contrast, the balance on the official reserve transactions basis deteriorated in the third quarter by almost \$2.2 billion to a deficit of \$918 million, seasonally adjusted. (See table A1, which also shows the organization of

the accounts on which this article is based.)

On either basis, the balances reflect changes in U.S. official reserve assets. The liquidity balance also takes account of changes in liquid liabilities to all foreigners. The balance on official reserve transactions takes account of changes in liabilities only to foreign governments and central banks, but includes changes in both liquid and certain nonliquid liabilities.

The improvement in the third quarter liquidity deficit was not surprising given the unprecedented deficit in the second quarter. Much of the improvement was in fact in items that had moved adversely in the second quarter, particularly bank claims and U.S. corporate foreign assets and liabilities. Though improved, the third quarter deficit was still quite large and brought the deficit for the first three quarters of 1969 to \$8.1 billion—a \$7.4 billion deterioration from the deficit for the same period in 1968.

Fortunately, a significant part of this year to year shift does not represent a real deterioration in the external position of the United States. A reversal of special financial transactions accounted for \$2.4 billion of the adverse swing. These transactions had improved the 1968 balance, mainly by switching U.S. liabilities from liquid to nonliquid categories. Their reversal in 1969 had little real significance.

Another \$2.7 billion of the adverse swing was due to a sharp negative movement in the errors and omissions account. It appears that most, although not all, of this increase in unrecorded outflows reflected a roundabout flow of U.S. funds from the United States to the Euro-dollar market and back

again through the foreign branches of U.S. banks. U.S. banks in 1969 turned increasingly to Euro-dollar borrowing through their foreign branches in an effort to ease the pressures generated by increasingly restrictive monetary policy in the United States including Regulation Q ceilings on the interest rates they may pay to depositors here. The resulting surge in Euro-dollar interest rates provided a strong incentive to depositors to place funds in the Euro-dollar market rather than directly with U.S. banks (chart 10).

The outflow of U.S. funds to the Euro-dollar market was unrecorded, for the most part, and resulted in an increase in both the errors and omissions and the liquidity deficit. Euro-dollar borrowing by U.S. banks—the second part of the roundabout flow—gave rise to an increase in liquid liabilities to foreigners (the foreign branches) which, along with changes in monetary reserves, financed the increase in the liquidity deficit. While there is no guarantee that the outflow of U.S. funds to the Euro-dollar market will be reversed when U.S. monetary conditions ease, the increase in U.S. liquid liabilities to foreigners associated with the roundabout flows cannot be considered in the same category as, for instance, increases in liquid liabilities resulting from U.S. imports. In the latter case, there is no associated increase in monetary claims of U.S. residents.

The deterioration of the liquidity balance in the first three quarters of 1969 relative to the same period in 1968 also reflected other, less transitory influences. Recorded private capital transactions (other than changes in liquid liabilities) moved adversely by \$1.9

billion and the surplus on goods and services (excluding transfers under military grants) fell \$0.8 billion. These were only slightly offset by a small reduction in the net outflow of Government grants and capital.

The increase in the liquidity deficit was not accompanied by a deterioration in the balance on official reserve transactions, however. Indeed, this balance recorded a surplus for the first three quarters of 1969 that was somewhat larger than the surplus in the corresponding period of 1968. This outcome was largely a result of tightening monetary policy and Euro-dollar borrowing by U.S. banks—the same factors that contributed to the increase in unrecorded outflows. The resulting inflow of foreign private liquid funds, almost entirely reflecting an increase in U.S. banks' liquid liabilities to their foreign branches, was of such proportions that foreign central banks as a group lost dollars. This loss, in combination with an increase in U.S. monetary reserves, was responsible for the surplus in the balance on official reserve transactions in this year's first three quarters. It must be recognized, nevertheless, that if monetary conditions ease, it would become more difficult to finance a continuing liquidity deficit—even one sub-

stantially smaller than this year's—by an inflow of private foreign liquid funds.

Third Quarter Developments

The major factors accounting for the \$1.3 billion improvement in the third quarter liquidity balance, seasonally adjusted, are listed below. (Note that the format follows table A1 in which special financial transactions are listed separately.) (1) Bank reported claims and long-term liabilities shifted favorably by \$722 million. In the second quarter, a large increase in claims brought a number of banks over their ceilings under the foreign credit restraint program, discouraging further outflows and encouraging the reduction in claims that took place in the third quarter. (2) The trade balance moved to a \$328 million surplus from about zero in the second quarter, as exports were practically unchanged and imports fell. (3) The net outflow of U.S. corporate capital (changes in foreign assets and liabilities) declined to \$507 million, down \$309 million from the second quarter, as corporate borrowing abroad rose sharply (table D1). (4) The "errors and omissions" outflows—although still large—declined \$197 million. (5) The

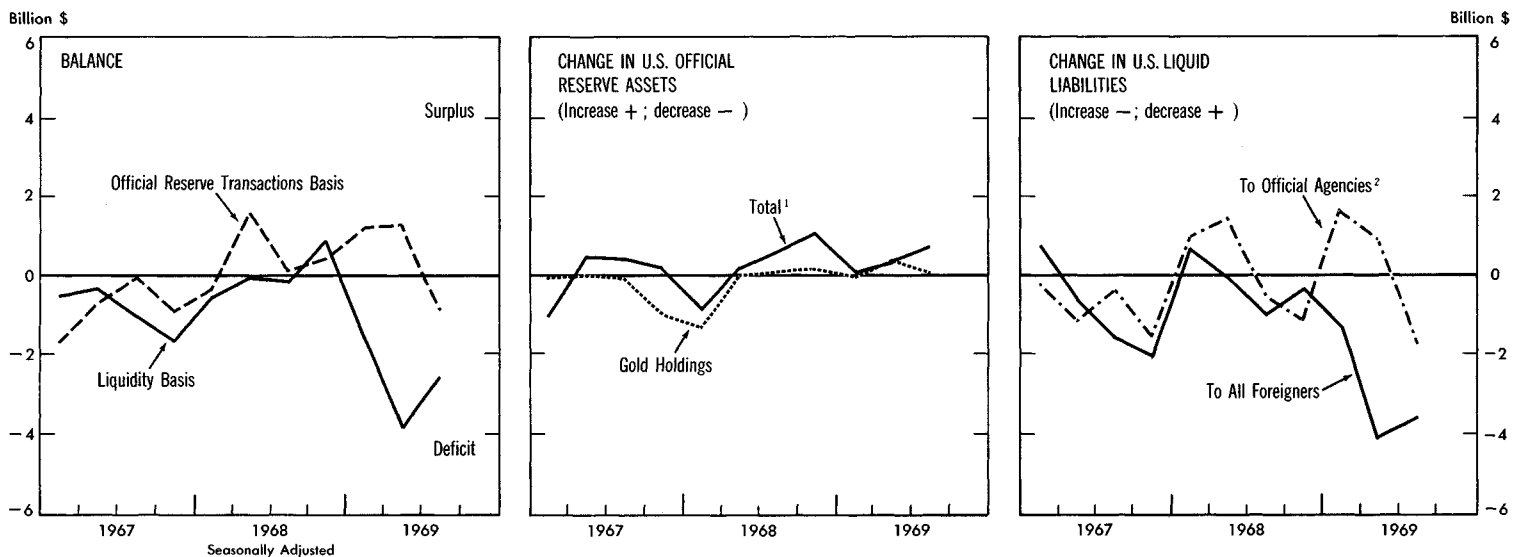
balance on military transactions improved somewhat as military sales abroad rose from the low level of the second quarter. (6) Finally, along with the summer rally in the stock market, foreign purchases of U.S. stocks rose somewhat.

The major adverse shift in the third quarter was a \$304 million increase in outflows on "other" security transactions. This largely reflected increased U.S. purchases of new foreign security issues and a shift by foreigners from purchases to sales of outstanding U.S. bonds.

Despite the favorable change in most of these accounts and consequently in the liquidity balance, the balance on official reserve transactions deteriorated by \$2.2 billion in the third quarter. This was almost entirely the result of a reduction of \$3.6 billion in the inflow of foreign private liquid funds from abroad (table A1). A major reason for the reduction in the inflow was that U.S. banks sharply cut back their rate of Euro-dollar borrowing in the last two months of the quarter. (Increases in liquid liabilities to private foreigners—including the foreign branches of U.S. banks—are considered as one of the items financing the liquidity deficit. For the "official" balance,

CHART 9

Balance of International Payments



1. Includes changes in gold, convertible currencies, and IMF gold tranche.
 2. Includes certain nonliquid liabilities to foreign official agencies.
 U.S. Department of Commerce, Office of Business Economics

however, such increases in liquid liabilities, i.e., inflows of foreign private liquid funds, count the same as long-term capital inflows and favorably affect that balance.) U.S. banks were discouraged from further Euro-dollar borrowing by a change in Federal Reserve regulations imposing reserve requirements on such borrowings. Increased sales of commercial paper by bank holding companies provided an alternative domestic source of funds in this period.

Exchange market developments also contributed to the "official" deficit, by attracting dollars to official reserves. Expectations that the German mark would be revalued induced large conversions into marks, from both dollars and other currencies, particularly in the latter part of the quarter. Consequently the Bundesbank's holdings of dollars increased sharply while foreign private holdings of dollars tended to fall. (Most

of these funds subsequently left the Bundesbank, but the outflow occurred after the end of the third quarter.) In addition, the devaluation of the French franc in early August discouraged further reserve losses by the Bank of France. These losses had probably contributed to the surplus in the "official" balance in earlier quarters. Furthermore, as monetary policy in a number of European countries tightened, interest rates abroad rose relative to interest rates in both the United States and the Euro-dollar market, reducing the incentive to switch from foreign currencies to dollars.

Financing the deficits

U.S. official reserve assets increased \$686 million in the third quarter, a favorable factor in calculating both the liquidity balance and the balance on official reserve transactions. (All figures

in this section on financing the deficits are not seasonally adjusted.) The rise in official reserve assets consisted of (1) an \$11 million increase in official gold holdings; (2) a \$442 million increase in U.S. official holdings of convertible foreign currencies, reflecting net drawings by foreigners on mutual swap facilities with the United States; and (3) a \$233 million improvement in our gold tranche position at the IMF (essentially, our automatic drawing rights) as foreign countries drew dollars.

Liquid liabilities to all foreigners increased \$3,609 million in the third quarter. This increase, less the \$686 million rise in reserve assets, equaled the \$2,923 million liquidity deficit (not seasonally adjusted). Liquid liabilities to foreign commercial banks increased \$1,509 million, of which about \$1.1 billion was to foreign branches of U.S. banks. Liquid liabilities to international and regional organizations rose \$8 mil-

Table A1.—Balances of Major Transactions
(Millions of dollars)

Line	Lines in tables 1 and 2 in which transactions are included are indicated in ()	1968	1968				1969			Change II-III 1969	Jan.-Sept.		Change Jan.-Sep. 1968-69
			I	II	III	IV	I ^r	II ^r	III ^r		1968	1969	
			Seasonally adjusted										
1	Balance on goods and services, excluding transfers under military grants (24).....	¹ 2,581	471	841	909	¹ 366	363	303	736	433	2,221	1,402	-819
2	Balance on nonmilitary merchandise trade (3, 15).....	626	124	264	313	-75	-103	-3	328	331	701	222	-479
3	Balance on travel (7, 18).....	-1,252	-323	-308	-342	-279	-307	-329	-331	-2	-973	-967	6
4	Balance on military transactions (4, 16).....	-3,103	-797	-763	-737	-805	-786	-874	-777	97	-2,297	-2,437	-140
5	Balance on investment income (11, 12, 13, 21, 22).....	¹ 4,831	1,100	1,231	1,270	¹ 1,233	1,228	1,065	1,109	44	3,601	3,402	-199
6	Other services (6, 8, 9, 10, 17, 19, 20).....	1,479	367	417	405	292	331	444	407	-37	1,189	1,182	-7
7	Private remittances, net, and U.S. Government pensions and other transfers (27, 30).....	-1,159	-276	-274	-325	-285	-271	-286	-307	-21	-875	-864	11
8	Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55) ¹	941	555	126	-555	815	165	-1,334	-609	725	126	-1,778	-1,904
9	Corporate capital (assets and liabilities).....	-401	228	-589	-576	536	-424	-647	-392	255	-937	-1,463	-526
10	U.S. corporate capital (assets and liabilities) (table D1).....	-720	-23	-594	-599	495	-661	-816	-507	309	-1,216	-1,984	-768
11	Foreign direct investment in the United States (51).....	319	251	5	23	41	237	169	115	-54	279	521	242
12	Net foreign purchases of U.S. stocks (52).....	2,084	309	530	459	786	751	127	169	42	1,298	1,047	-251
13	Other security transactions (assets and liabilities) (34-36, 52) ¹	-1,116	-287	-50	-345	-435	-271	-324	-628	-304	-682	-1,223	-541
14	Claims and liabilities reported by U.S. banks (37, 38, 53) ¹	262	236	238	-83	-129	75	-490	232	722	391	-183	-574
15	Claims and liabilities reported by brokerage concerns (40, 55).....	113	69	-3	-10	57	34	-----	10	10	56	44	-12
16	Government grants and capital, net (29, 42-45, 56, 57) ¹	-3,839	-1,075	-918	-1,055	-791	-762	-984	-971	13	-3,048	-2,717	331
17	Grants (excluding military) and additions to assets (29, 42, 43).....	-5,347	-1,426	-1,365	-1,301	-1,254	-1,118	-1,515	-1,239	276	-4,092	-3,872	220
18	Loan repayments (44, 45) ¹	1,195	287	307	278	322	325	326	341	15	872	992	120
19	Liabilities other than marketable or convertible securities (56, 57) ¹	313	64	140	-32	141	31	205	-73	-278	172	163	-9
20	Errors and omissions (60).....	-642	-410	-480	309	-60	-1,260	-1,088	-891	197	-581	-3,239	-2,658
21	Special financial transactions (table A2) ¹	2,285	172	717	579	817	96	-484	-515	-31	1,468	-903	-2,371
22	Total of above transactions equals balance measured on LIQUIDITY BASIS.....	168	-564	9	-139	862	-1,670	-3,871	-2,555	1,316	-694	-8,096	-7,402
23	Increase in liquid liabilities to private foreign residents.....	3,811	540	2,314	765	192	2,851	4,740	1,114	-3,626	3,619	8,705	5,080
24	Adjustment for changes in certain nonliquid liabilities to foreign official agencies (an increase is shown with a negative sign) ²	-2,341	-355	-770	-529	-687	-37	367	523	156	-1,654	853	2,507
25	Total of above transactions equals balance measured on OFFICIAL RESERVE TRANSACTIONS BASIS.....	1,638	-379	1,553	97	367	1,144	1,236	-918	-2,154	1,271	1,462	191

^rRevised. ^pPreliminary.

1. Balances of major transactions exclude special financial transactions, which are listed separately in table A2.

2. Most of the changes in "certain nonliquid liabilities" are included among the special financial transactions (line 21) and an increase in them 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.

lion and those to other private foreigners declined \$147 million. Liquid liabilities to foreign official agencies increased \$2,239 million.

The third quarter deficit on official reserve transactions of \$1,038 million (not seasonally adjusted) consisted of the above-mentioned \$2,239 million increase in liquid liabilities to official foreigners, partly offset by a \$515 million decline in certain nonliquid liabilities to official foreigners and by the \$686 million increase in U.S. reserve assets.

Details of Major Transactions in the Third Quarter

Special financial transactions

Special financial transactions had a net adverse effect of \$515 million on the third quarter liquidity balance, about the same as in the second quarter (table A2). Without these transactions the seasonally adjusted liquidity deficit would have been \$2.0 billion in the third quarter and \$3.4 billion in the second quarter. Prior to the second quarter, special financial transactions had the accounting effect of improving the liquidity balance, mainly by switching U.S. liabilities from liquid to nonliquid categories. Major special financial transactions by foreign official agencies in the third quarter included a \$396 million reduction in time deposits with a maturity of over one year; a \$115 million redemption of nonmarketable, medium-term securities; and a resale by Italy to the Export-Import Bank of about \$154 million of Italian obligations previously purchased from the Bank. The adverse effect of these transactions was partly offset by some portfolio adjustments by international and regional organizations, including purchase of \$60 million of U.S. Government agency bonds and \$98 million of time deposits with a maturity of over one year. (In table A1 all special financial transactions have been collected in one line and the other accounts have been adjusted accordingly.)

Italy's resale of Italian obligations to the Export-Import Bank also adversely affected the balance on official reserve

transactions. In the absence of special financial transactions, the third quarter official balance would have been in deficit by \$756 million, rather than \$918 million, and the deterioration from the second quarter would have been \$2.0 billion rather than \$2.2 billion.

Goods and Services

The surplus on goods and services rose to \$736 million in the third quarter from only \$303 million in the second quarter. Most of the improvement was in merchandise trade. The balance on military transactions also improved as military sales deliveries rose from the low level in the second quarter. The balance on investment income showed a small rise, but the balance on other services declined about the same amount.

Merchandise trade

The merchandise trade balance, which had been near zero in the second quarter following two quarters of deficit, rose to a seasonally adjusted surplus of \$328 million in the third quarter. Exports totaled \$9,560 million,

down barely \$30 million from the second quarter. Imports, however, fell to \$9,232 million, a \$360 million decline from their second quarter peak. (These figures are on a balance of payments basis, which excludes Department of Defense exports and imports and reflects various other adjustments to the trade data reported by the Census Bureau.)

Beginning with the third quarter of 1968 the trade figures have been distorted by anticipations of the dock strike, the strike itself, and the makeup of shipments delayed by the strike. While it is impossible to make precise estimates of the impact of the dock strike, the following figures, based on regression equation estimates of the underlying trends, seem to be of the right order of magnitude. In the third quarter of 1968, anticipations of a strike in October (which did not materialize) increased both exports and imports, but in the fourth quarter a roughly equivalent amount of both exports and imports was lost. The strike finally started on December 20, 1968, and ended at different ports between mid-February and early April, 1969.

Table A2.—Changes in Near-Liquid Liabilities, Nonscheduled Repayments by Foreign Governments of U.S. Credits, and Other Special Financial Transactions by U.S. and Foreign Official and International Agencies

[Millions of dollars]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1968	1968				1969		
			I	II	III	IV	I	II ^r	III ^p
	Total:								
1	Effect on balance measured on liquidity basis ¹	2,285	172	717	579	817	96	-484	-515
2	Effect on balance measured on official reserve transactions basis ²	185	6	56	104	19	-15	34	-162
	Investment in long-term time deposits or certificates of deposit in U.S. banks (53):								
3	By foreign official agencies.....	535	116	150	131	138	-43	-188	-396
4	By international and regional organizations.....	62	-60	30	-19	111	(*)	8	98
	Investment in certain nonmarketable, medium-term U.S. Government securities (57):								
5	By Canadian official agencies.....	1,050	100	500	250	200		-250	
6	By other official agencies.....	335	48	22	35	230	-30	-45	-115
7	By foreign commercial banks.....	125		125					
8	Investment in U.S. agency bonds by international and regional organizations (52).....	118	-38	-41	78	119	184	-43	60
9	Special deposits in accounts with U.S. Treasury by foreign official agencies (56).....	49			49				-8
10	Nonscheduled repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners) (45).....	269	42	3	55	169		34	-154
11	Other special financial transactions with Canada (34, 35, 36).....	-121	-36	-72		-13	-15		
12	Deferral of service on United Kingdom loan (13, 44).....	-137				-137			

*Less than \$500,000(±). ^r Revised. ^p Preliminary

1. Includes all special financial transactions.

2. Includes only special financial transactions in lines 7, 9-12.

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

In the first quarter of 1969, the strike resulted in an estimated \$1.4 billion loss of exports and \$1.1 billion loss of imports. In the second quarter, movements of strike-delayed goods swelled exports about \$0.5 billion and imports about \$0.7 billion. In the third quarter, some further makeup of exports may have occurred—but probably not more than about \$0.1 billion—in connection with rebuilding of inventories abroad. No significant further recovery of strike-delayed imports was evident. These calculations suggest that the strike had an overall adverse impact on the 1969 merchandise trade balance of roughly \$0.4 billion.

The estimates cited above suggest that exports rose rather strongly in the third quarter, after adjustment to eliminate the strike-related distortions, although the actual figures showed little change. The underlying strength in demand for U.S. exports reflected continued expansion in foreign economic activity and growing pressure on foreign capacity. After adjustment for the estimated effects of the strike, third quarter imports also rose, although at a slower rate than exports. The decline actually recorded for the third quarter reflected the disappearance of the strike-related bulge in the second quarter rather than any change in domestic demand. Oc-

tober data show a continued trade surplus which, if maintained in November and December, would produce a merchandise trade surplus for 1969 not much different from the \$626 million surplus recorded in 1968.

Exports

The export gain in the third quarter, after strike adjustment, was approximately \$400 million. Most of the rise was in nonagricultural goods. Agricultural exports were surprisingly strong, however, with increased shipments of corn, of tobacco to the United Kingdom, and of sorghums to Japan. Despite this favorable trend, however, agricultural exports actually recorded for all of 1969 are unlikely to match the 1968 figure because shipments have been depressed by a decline in foreign demand for U.S. wheat as well as by the strike.

Among nonagricultural goods, there were major third quarter gains—after allowance for the strike distortions—in exports of metals and machinery, particularly to Western Europe and Japan. Foreign orders for machinery have been rising steadily since the last quarter of 1967, and were more than 30 percent higher in the third quarter than a year earlier.

Exports of automotive products to Canada—unaffected by the dock strike—continued to advance as they have since the implementation of the 1965 U.S.-Canadian automotive pact. Other nonagricultural exports to Canada, however, remained near the depressed level of the second quarter. Canada's index of industrial production turned down in the second quarter and continued to decline in the third.

Imports

While recorded third quarter imports fell sharply below the greatly inflated rate of the second quarter, there was a substantial rise of perhaps over \$300 million if allowance is made for the strike. U.S. domestic demand continued to grow and the third quarter ratio of imports to GNP was 3.9 percent, slightly exceeding the record annual ratio of 3.8 percent in 1968. Automotive imports from Canada and

Table B.—U.S. Nonmilitary Exports¹: Total, Agricultural, and Nonagricultural

[Millions of dollars]

	1967	1968	1968				1969		
			I	II	III	IV	I	II	III ^p
			Seasonally adjusted						
ALL COMMODITIES									
Global, all countries	30,681	33,598	7,941	8,395	8,879	8,383	7,469	9,588	9,560
Developed countries, total.....	20,922	23,027	5,402	5,700	6,112	5,817	5,501	6,487	6,724
Developing countries, total.....	9,759	10,571	2,539	2,695	2,767	2,566	1,968	3,101	2,836
Western Europe, total.....	9,670	10,543	2,381	2,626	2,972	2,583	2,254	3,047	3,094
United Kingdom.....	1,867	1,959	449	503	514	494	391	534	514
Other Western Europe.....	7,803	8,584	1,932	2,123	2,458	2,089	1,863	2,513	2,580
Eastern Europe (Soviet-bloc).....	200	222	46	50	70	62	32	65	65
Canada.....	7,302	8,141	1,956	1,973	2,024	2,176	2,308	2,202	2,335
Latin American Republics.....	4,071	4,632	1,063	1,175	1,226	1,159	936	1,317	1,272
Japan.....	2,672	2,959	727	733	761	735	689	882	937
Australia, New Zealand and South Africa.....	1,278	1,384	338	368	355	323	260	356	358
All other countries.....	5,488	5,717	1,430	1,470	1,471	1,345	1,000	1,719	1,499
AGRICULTURAL									
Global, all countries	6,450	6,293	1,666	1,540	1,608	1,479	975	1,754	1,586
Developed countries, total.....	3,976	3,862	966	918	1,032	945	640	1,072	1,027
Developing countries, total.....	2,474	2,431	700	622	576	534	335	682	559
Western Europe, total.....	2,511	2,338	577	556	638	567	346	702	594
United Kingdom.....	437	387	99	93	101	95	46	109	105
Other Western Europe.....	2,074	1,951	478	463	537	472	300	593	489
Eastern Europe (Soviet-bloc).....	109	121	24	25	44	36	9	25	26
Canada.....	527	509	128	115	139	128	136	117	153
Latin American Republics.....	486	506	116	132	134	123	77	122	116
Japan.....	869	944	243	230	237	232	148	237	263
Australia, New Zealand and South Africa.....	69	71	18	17	18	18	10	16	17
All other countries.....	1,879	1,804	560	465	398	375	249	535	417
NONAGRICULTURAL									
Global, all countries	24,231	27,305	6,275	6,855	7,271	6,904	6,494	7,834	7,974
Developed countries, total.....	16,946	19,165	4,436	4,782	5,080	4,872	4,861	5,415	5,697
Developing countries, total.....	7,285	8,140	1,839	2,073	2,191	2,032	1,633	2,419	2,277
Western Europe, total.....	7,159	8,205	1,804	2,070	2,334	2,016	1,908	2,345	2,500
United Kingdom.....	1,430	1,572	350	410	413	399	345	425	409
Other Western Europe.....	5,729	6,633	1,454	1,660	1,921	1,617	1,563	1,920	2,091
Eastern Europe (Soviet-bloc).....	91	101	22	25	26	26	23	40	39
Canada.....	6,775	7,632	1,828	1,858	1,885	2,048	2,172	2,085	2,182
Latin American Republics.....	3,585	4,126	947	1,043	1,092	1,036	859	1,195	1,156
Japan.....	1,803	2,015	484	503	524	503	541	645	674
Australia, New Zealand and South Africa.....	1,209	1,313	320	351	337	305	240	340	341
All other countries.....	3,609	3,913	870	1,005	1,073	970	751	1,184	1,082

^p Preliminary. ¹ Balance of payments basis.

NOTE.—Seasonally adjusted quarterly data may not add to unadjusted yearly totals.

Table C.—Government Grants and Transactions Increasing Government Assets

[Millions of dollars]

	1968	1968				1969		
		I	II	III	IV	I	II ^r	III ^p
Total (table I, lines 29, 42, and 43 with sign reversed).....	5,347	1,433	1,505	1,172	1,236	1,127	1,658	1,107
Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) ¹	641	136	205	123	177	165	206	197
Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26).....	4,705	1,296	1,300	1,050	1,059	962	1,452	910
Under farm product disposal programs.....	1,231	400	408	175	248	195	490	181
Under Foreign Assistance Acts and related programs.....	1,739	437	461	445	396	385	542	417
Under Export-Import Bank Act.....	1,517	370	382	394	371	337	366	272
Other.....	219	90	49	36	44	46	54	40

^r Revised. ^p Preliminary.

1. The identification of transactions involving direct dollar outflow from the United States is made by the operating agency. Data for third and fourth quarters 1968 and for all quarters 1969 are based on extrapolations by OBE.

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

from other industrial countries rose strongly. Smaller, but not inconsiderable, gains were broadly distributed among most other major categories of imports. A notable exception was a sharp decline in building materials which was related to a turnaround in lumber import prices and a decline in domestic housing starts.

Private Capital Transactions

Net outflows of private U.S. and foreign capital (excepting liquid liabilities) fell to \$609 million in the third quarter, seasonally adjusted. This represented a \$725 million improvement from the record \$1,334 million outflow in the second quarter. The overall improvement was about equal to the favorable shift in bank reported flows. Taken together, the reduction in the net outflow of U.S. corporate funds and the increase in foreign purchases of U.S. stocks about offset the adverse shift in other security transactions and the drop in foreign direct investment here.

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U.S. corporate capital

The net flow of U.S. corporate capital (including changes in assets and liabilities) improved \$309 million in the third

quarter, as the net outflow dropped to \$507 million (table D1). Direct investment outflows increased only slightly, while borrowing from foreign sources other than through new issues rose sharply; placement of new issues abroad rose moderately; and U.S. corporate claims on nonaffiliated foreigners declined slightly. The overall improvement in corporate flows essentially reflected increased total borrowing abroad by U.S. corporations; the fact that claims on nonaffiliated foreigners did not rise implies that the proceeds of the borrowing were either repatriated for use in the United States or used to finance the direct investment outflow.

By far the largest part of the overall improvement in net capital flows involved transactions with Europe (see table below). Direct long-term and

Changes in Net Foreign Assets and Liabilities of U.S. Corporations¹

[Millions of dollars]

	1968		1969		
	Year	IV	I	II	III
Total, seasonally adjusted.....		495	-661	-816	-507
Total, not seasonally adjusted.....	-720	355	-604	-880	-243
Transactions with:					
Western Europe.....	1,509	1,019	-2	-388	148
Other areas.....	-2,229	-664	-692	-492	-391

¹ Increases in claims or reductions in liabilities are minus (-).

Table D1.—Foreign Assets and Liabilities of U.S. Corporations (Excluding Banking and Brokerage Claims and Liabilities)

[Millions of dollars]

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in () unless otherwise noted]	1968	1968				1969			Change II-III 1969	Jan.-Sept.		Change Jan.-Sept. 1968-69
			I	II	III	IV	I	II ^r	III ^p		1968	1969	
			Seasonally adjusted										
1	Total	-720	-23	-594	-599	495	-661	-816	-507	309	-1,216	-1,984	-768
2	Direct investments (33).....	-3,025	-472	-1,009	-1,262	-283	-928	-1,057	-1,095	-38	-2,743	-3,080	-337
	Other corporate claims:												
3	Long-term (39).....	-174	34	-32	-57	-119	-66	-32	-15	17	-55	-113	-58
4	Short-term (40) ¹	-752	-322	-469	-98	137	-220	9	44	35	-889	-167	722
5	Funds obtained through security issues (table D2, line 3).....	-973	-374	-510	-194	105	-61	21	14	-7	-1,078	-26	1,052
6	Other.....	221	52	41	96	32	-159	-12	30	42	189	-141	-330
	Corporate liabilities other than new issues of securities:												
7	Long-term (54).....	673	154	165	10	344	148	59	163	104	329	370	41
8	Short-term (55) ¹	429	3	166	222	38	4	55	180	125	391	239	-152
9	New issues of securities (52) ²	2,129	580	585	586	378	401	150	216	66	1,751	767	-984

^r Revised. ^p Preliminary.

1. Excludes brokerage claims and liabilities.

2. New issues of securities sold abroad by U.S. corporations exclude securities issued by subsidiaries incorporated abroad and also exclude funds obtained abroad by U.S. corporations through bank loans and other credits. However, securities issued by finance subsidiaries

incorporated abroad are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies. Uses of proceeds are shown in table D2.

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

short-term borrowing there (mainly in the Euro-dollar market) increased by \$192 million. All of the new issues abroad were placed in the Euro-bond market. Claims on Europeans, primarily short-term, declined nearly \$100 million and direct investment flows to Europe were also reduced. Some of this third quarter improvement will presumably reduce the need for further positioning by direct investors in the fourth quarter to meet yearend requirements of the Office of Foreign Direct Investments.

Foreign direct investments

Foreign direct investments in the United States totaled \$115 million in

the third quarter, down \$54 million from the second. Investment by the United Kingdom rose rather sharply, largely because of expansion in marketing operations here. However, direct investment by Common Market countries dropped abruptly. Investment was very large in the second quarter when the liabilities of affiliates here to their foreign parents rose sharply with the large deliveries of strike-delayed goods. In the third quarter, payments to the foreign parent firms, particularly in Germany, reduced the inter-company liabilities. These payments may have been somewhat accelerated in anticipation of the mark revaluation. Direct investments by Canada also declined in

the third quarter, and there were seasonal liquidations by Japan.

U.S. stocks

Net foreign purchases of U.S. stocks increased \$42 million to \$169 million in the third quarter. Net sales in July were followed by net purchases in August and September, reversing the adverse trend that had prevailed since early this year (chart 10). Exchange market uncertainties in the beginning of August apparently contributed to the inflow. The summer rally in the U.S. stock market and a moderate easing of rates in the Euro-dollar market (an investment alternative) may also have played a role. The favorable trend in net foreign purchases continued into October.

Other security transactions

Other transactions in securities were adverse by \$628 million in the third quarter. This represented a \$304 million increase in outflows over the second quarter (table A1). Foreign transactions in outstanding U.S. private bonds resulted in net sales by foreigners of \$66 million in the third quarter, a large adverse shift from the \$103 million of net purchases in the second quarter (table D3). Uncertainties over U.S. bond rates and some improvement in stock prices both in the United States and abroad, may have led to the reversal of transactions in U.S. bonds and encouraged a shift to equities.

Net purchases of foreign securities by U.S. residents rose \$135 million to \$562 million, seasonally adjusted, in the third quarter. Purchases of new foreign issues in the United States increased sharply to \$551 million from the depressed level of \$228 million in the second quarter. The increase was due primarily to renewed borrowing by Canadian provinces and Canadian oil companies, which together accounted for nearly 70 percent of the third quarter total. The increase apparently resulted in part from the placement of bond issues postponed earlier because of congestion in the U.S. bond market, as well as from the intense Canadian demand for capital. In addition, the

Table D2.—Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities¹

[Millions of dollars]

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()]	1968	1968				1969		
			I	II	III	IV	I	II [*]	III [*]
1	New issues of securities (52) ¹	2,129	580	585	586	378	401	150	216
	Uses of funds obtained abroad through new issues of securities:								
2	Additions to, and refinancing of, direct investment (33).....	-785	-158	-75	-231	-321	-190	-151	-178
3	Short-term claims reported by U.S. resi- dents other than banks (40).....	-973	-374	-510	-194	105	-61	21	14
4	Reductions in corporate liabilities to foreign residents (54, 55).....	-2				-2			-15
5	Transfers of funds to U.S. residents (59) ²	-369	-48		-161	-160	-150	-20	-37

^{*} Revised. ^{*} Preliminary.

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

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

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

Table D3.—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 52)	1968	1968				1969		
			I	II	III	IV	I	II [*]	III [*]
1	Total.....	2,436	2,839	1,116	1,115	1,290	1,373	337	379
2	New issues of securities sold abroad by U.S. corporations ¹	2,129	580	585	586	378	401	150	216
3	Investment by international and regional or- ganizations in nonguaranteed U.S. Govern- ment agency bonds.....	118	-38	-41	78	119	184	-43	60
4	Other transactions.....	2,213	2,297	572	451	793	788	230	103
5	Bonds.....	29	-12	42	-8	7	37	103	-66
6	Stocks.....	2,084	2,309	530	459	786	751	127	169

^{*} Revised. ^{*} 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.

World Bank, which was virtually absent from the U.S. market in the second quarter, drew down \$49 million on issues negotiated in 1968.

Partly offsetting these increased outflows, however, was a marked decrease in net purchases of outstanding foreign securities by U.S. residents. The outflow on this account dropped from an unusually large \$284 million in the second quarter to \$91 million in the

third. A substantial part of the second quarter outflow reflected large purchases of stocks from Canadians, including stock recently issued in Canada. Purchases from British residents were also important. In the third quarter, purchases of Japanese stocks accounted for most of the outflow.

Banking transactions

Claims and long-term liabilities reported by banks shifted favorably by \$722 million in the third quarter, when an inflow of \$232 million, seasonally adjusted, followed a second quarter outflow of \$490 million. Only \$16 million of the improvement reflected an increase in "nonspecial" long-term banking liabilities. The major shift was in bank reported claims, which fell \$205 million after rising \$501 million in the second quarter. The unusually large second quarter increase was associated partly with foreign borrowing for placement in the high-yielding Euro-dollar market (or for repayment of outstanding foreign loans there), and to a lesser extent with the surge in exports. The increase in claims brought a number of banks up to, or above, their ceilings under the Foreign Credit Restraint program. This discouraged further outflows and encouraged the third quarter reduction in claims, as the banks brought their positions into line with their ceilings.

Most of the decline in bank reported claims reflected a reduction in loans early in the quarter. Although collections were up, this was largely offset by a reduction in acceptances. There were notable decreases in claims on Mexico and Canada.

U.S. Government Grants and Capital

U.S. Government grants and net capital transfers, after seasonal adjustment, were about unchanged from the second to the third quarter. Outflows in the form of nonmilitary grants and changes in U.S. claims were \$1,239 million in the third quarter, \$276 million smaller than the second quarter outflow. This improvement mainly re-

flected resumption of a normal pattern in Government-financed exports, which had been inflated in the second quarter by the aftereffects of the dock strike. In addition, repayments on U.S. Government loans increased about \$15 million.

Offsetting these favorable changes was an adverse shift of \$278 million in changes in U.S. Government liabilities (excluding changes in foreigners' holdings of liquid Government securities). In the third quarter, a sharp rise in deliveries under military sales contracts (for which liabilities had previously been created) resulted in a reduction in U.S. liabilities. In the second quarter, on the other hand, liabilities had increased when Germany purchased the last in the series of non-liquid securities under the 1968-69 military offset agreements. The second quarter inflow also reflected prepayments for materials for use in nuclear power programs.

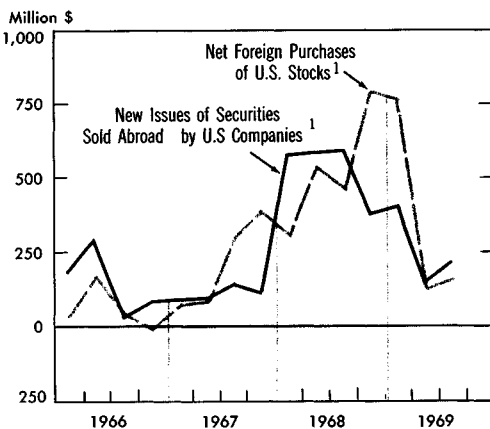
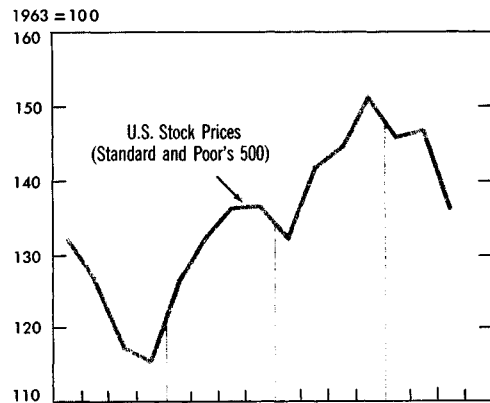
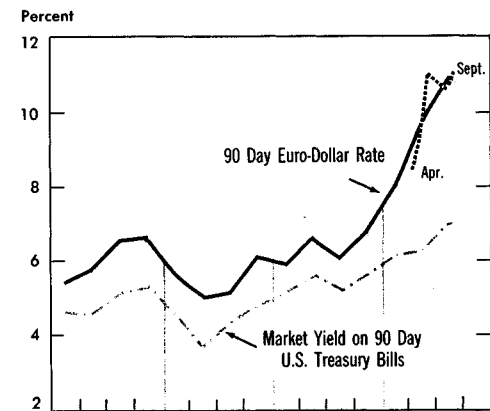
Errors and Omissions

The outflow under errors and omissions in the third quarter was \$891 million, a decline of \$197 million from the second. The major factor contributing to this decline seems to have been the sharp cutback in Euro-dollar borrowing by U.S. banks through their foreign branches in the last two months of the quarter. As Euro-dollar rates declined somewhat from the peaks reached in the second quarter, the roundabout flow of funds through the Euro-dollar market, which had been a major reason for the large second quarter errors and omissions, apparently fell off somewhat.

The errors and omissions outflow nevertheless remained large. Aside from round about flows early in the quarter, its size probably reflected the large purchases of German marks in the last months of the quarter in anticipation of a revaluation. Part of the inflow to Germany seems to have been unrecorded outflows from the United States. Furthermore, Euro-dollar rates, particularly for less than 90 days maturity, moved up from the lows in early

(Text continued on page 39)

CHART 10
Selected Capital Market Developments



1. Data are adjusted for balance of payments purposes and exclude special financial transactions. See table D 3, lines 2 and 6.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1968†	1968†				1969		
			I	II	III	IV	I‡	II•	III•
1	Exports of goods and services.....	51,432	11,988	13,227	12,836	13,382	11,852	14,863	14,030
2	Excluding transfers under military grants.....	50,594	11,751	13,003	12,610	13,230	11,692	14,637	13,782
3	Merchandise, adjusted, excluding military ¹	33,598	7,942	8,643	8,293	8,720	7,445	9,885	8,952
4	Transfers under military sales contracts.....	1,427	299	419	350	360	408	396	360
5	Transfers under military grants, net.....	838	237	223	226	152	160	226	248
6	Transportation.....	2,924	662	749	810	704	571	837	903
7	Travel.....	1,770	378	462	543	387	432	560	652
8	Fees and royalties from direct investments.....	1,279	279	306	326	368	304	323	319
9	Other private services.....	1,546	383	385	388	391	387	405	406
10	Other U.S. Government services.....	352	89	95	83	84	84	108	87
	Income on U.S. investments abroad:								
11	Direct investments ²	4,985	1,103	1,253	1,156	1,473	1,368	1,330	1,339
12	Other private assets.....	1,949	453	491	494	512	509	563	571
13	U.S. Government assets.....	765	164	202	168	232	183	230	193
14	Imports of goods and services.....	-48,078	-10,982	-11,942	-12,839	-12,315	-10,967	-14,124	-14,286
15	Merchandise, adjusted, excluding military ¹	-32,972	-7,679	-8,199	-8,459	-8,635	-7,335	-9,732	-9,147
16	Military expenditures.....	-4,530	-1,102	-1,116	-1,143	-1,169	-1,204	-1,208	-1,198
17	Transportation.....	-3,248	-715	-872	-901	-760	-677	-972	-993
18	Travel.....	-3,022	-505	-751	-1,237	-529	-542	-872	-1,370
19	Private payments for other services.....	-625	-156	-157	-156	-156	-164	-166	-164
20	U.S. Government payments for other services.....	-749	-153	-141	-202	-252	-152	-147	-210
	Income on foreign investments in the United States:								
21	Private payments ²	-2,231	-498	-523	-584	-625	-707	-837	-1,016
22	U.S. Government payments.....	-702	-174	-184	-156	-188	-185	-192	-188
23	Balance on goods and services (lines 1 and 14).....	3,354	1,005	1,284	-4	1,067	885	739	-256
24	Excluding transfers under military grants (lines 2 and 14).....	2,516	769	1,061	-229	915	725	513	-504
25	Unilateral transfers, net; transfers to foreigners (-).....	-3,703	-894	-980	-934	-895	-786	-1,086	-901
26	Excluding military grants.....	-2,865	-657	-757	-709	-742	-626	-860	-653
27	Private remittances.....	-753	-173	-196	-197	-187	-161	-198	-197
28	Military grants of goods and services.....	-838	-237	-223	-226	-152	-160	-226	-248
29	Other U.S. Government grants.....	-1,706	-392	-470	-390	-453	-366	-561	-353
30	U.S. Government pensions and other transfers.....	-406	-92	-91	-122	-102	-99	-101	-103
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	-349	112	304	-938	173	99	-347	-1,157
32	Transactions in U.S. private assets, net; increase in assets (-).....	-5,157	-874	-1,546	-1,348	-1,390	-1,284	-2,090	-834
33	Direct investments ²	-3,025	-622	-964	-1,012	-428	-958	-1,087	-865
34	Foreign securities newly issued in the United States.....	-1,659	-392	-373	-324	-570	-564	-250	-497
35	Redemptions.....	495	100	224	91	80	130	85	80
36	Other transactions in foreign securities.....	-102	-55	16	-43	-21	74	-230	-86
	Claims reported by U.S. banks: ¹								
37	Long-term.....	358	140	49	165	4	133	32	131
38	Short-term.....	-89	219	143	-79	-372	77	-589	250
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term.....	-174	34	-32	-57	-119	-66	-32	-15
40	Short-term.....	-960	-298	-609	-88	35	-109	-19	168
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-2,249	-742	-716	-519	-272	-468	-727	-638
42	Loans and other long-term assets ¹	-3,713	-1,171	-936	-788	-818	-992	-986	-692
43	Foreign currencies and other assets ¹	72	131	-99	6	34	231	-111	-61
	Repayments on credits:								
44	Scheduled.....	1,123	256	317	207	342	250	336	270
45	Nonscheduled (including sales of foreign obligations to foreigners).....	269	42	3	55	169	44	34	⁴ -154
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-880	904	-137	-571	-1,076	-48	-299	-686
47	Gold.....	1,173	1,362	22	-74	-137	56	-317	-11
48	Convertible currencies.....	-1,183	-401	267	-474	-575	-73	246	-442
49	Gold tranche position in IMF.....	-870	-57	-426	-23	-364	-31	-228	-233
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	9,277	932	2,490	2,848	3,007	2,974	4,411	3,970
51	Direct investments ²	319	251	5	23	41	237	169	115
52	U.S. securities other than Treasury issues.....	4,360	839	1,116	1,115	1,290	1,373	337	379
53	Long-term liabilities reported by U.S. banks.....	590	56	175	119	240	-50	-169	-271
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term.....	673	154	165	10	344	148	59	163
55	Short-term.....	750	43	269	236	202	-76	49	101
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: ¹								
56	Associated with specific transactions.....	-138	-47	-44	-43	-4	-76	26	-12
57	Other medium-term securities.....	2,010	273	772	409	556	95	-171	-115
58	U.S. Treasury marketable or convertible bonds and notes ¹	-500	-212	-22	-152	-114	1	-39	152
59	Deposits and money market paper held in the United States ¹	1,212	-425	54	1,131	482	1,322	4,150	3,457
60	Errors and omissions, net.....	-642	-332	-395	528	-442	-1,274	-948	-656

†Lines 50, 59, and 60 for 1968, total, II, III, and IV, include revisions made in September 1969 SURVEY; lines 32, 33, 50, 59 and 60 have been revised for 1969, I.
[•] Revised. [•] Preliminary.

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

2. Excludes undistributed profits of subsidiaries.

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

[Millions of dollars]

Line	(Credits +; debits -)	1968†				1969		
		I	II	III	IV	I‡	II‡	III‡
1	Exports of goods and services.....	12,171	12,891	13,570	12,805	12,073	14,471	14,796
2	Excluding transfers under military grants.....	11,934	12,668	13,344	12,653	11,913	14,245	14,548
3	Merchandise, adjusted, excluding military ¹	7,941	8,395	8,879	8,383	7,469	9,588	9,560
4	Transfers under military sales contracts.....	305	353	406	364	418	334	421
5	Transfers under military grants, net.....	237	223	226	152	160	226	248
6	Transportation.....	717	731	757	720	618	816	843
7	Travel.....	440	424	450	456	503	515	540
8	Fees and royalties from direct investments.....	297	322	330	330	323	339	322
9	Other private services.....	372	381	396	398	376	401	415
10	Other U.S. Government services.....	91	80	86	85	36	101	90
	Income on U.S. investments abroad:							
11	Direct investments ²	1,102	1,293	1,313	1,277	1,369	1,374	1,516
12	Other private assets.....	460	475	515	500	517	544	595
13	U.S. Government assets.....	200	205	212	140	234	233	246
14	Imports of goods and services.....	-11,463	-11,827	-12,435	-12,352	-11,550	-13,942	-13,812
15	Merchandise, adjusted, excluding military ¹	-7,817	-8,131	-8,566	-8,458	-7,572	-9,591	-9,232
16	Military expenditures.....	-1,102	-1,116	-1,143	-1,169	-1,204	-1,208	-1,198
17	Transportation.....	-785	-786	-841	-836	-742	-876	-927
18	Travel.....	-763	-732	-792	-735	-810	-844	-871
19	Private payments for other services.....	-157	-157	-153	-158	-164	-168	-160
20	U.S. Government payments for other services.....	-168	-163	-170	-247	-166	-169	-176
	Income on foreign investments in the United States:							
21	Private payments ²	-499	-556	-605	-570	-708	-892	-1,051
22	U.S. Government payments.....	-172	-186	-165	-179	-184	-194	-197
23	Balance on goods and services (lines 1 and 14).....	708	1,064	1,135	453	523	529	981
24	Excluding transfers under military grants (lines 2 and 14).....	471	841	909	301	363	303	736
25	Unilateral transfers, net; transfers to foreigners (-).....	-872	-913	-992	-926	-761	-1,019	-960
26	Excluding military grants.....	-635	-690	-766	-774	-601	-793	-712
27	Private remittances.....	-184	-183	-203	-183	-172	-185	-204
28	Military grants of goods and services.....	-237	-223	-226	-152	-160	-226	-248
29	Other U.S. Government grants ¹	-359	-416	-441	-489	-330	-567	-405
30	U.S. Government pensions and other transfers.....	-92	-91	-122	-102	-99	-101	-103
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	-164	151	143	-473	-238	-490	21
32	Transactions in U.S. private assets, net; increase in assets (-).....	-806	-1,537	-1,868	-947	-1,341	-2,002	-1,333
33	Direct investments ²	-472	-1,009	-1,262	-283	-928	-1,057	-1,095
34	Foreign securities newly issued in the United States.....	-392	-350	-380	-537	-564	-228	-551
35	Redemptions.....	100	224	91	80	130	85	80
36	Other transactions in foreign securities.....	-19	-38	-48	2	111	-284	-91
	Claims reported by U.S. banks: ¹							
37	Long-term.....	140	49	165	4	133	32	131
38	Short-term.....	96	194	-255	-124	-51	-533	74
	Claims reported by U.S. residents other than banks: ¹							
39	Long-term.....	34	-32	-57	-119	-66	-32	-15
40	Short-term.....	-293	-575	-122	30	-106	15	134
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-738	-639	-527	-346	-463	-648	-647
42	Loans and other long-term assets ¹							
43	Foreign currencies and other assets ¹	-1,007	-949	-860	-765	-788	-1,008	-834
	Repayments on credits:							
44	Scheduled.....	287	307	278	250	281	326	341
45	Nonscheduled (including sales of foreign obligations to foreigners).....	42	3	55	169	44	34	-154
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	904	-137	-571	-1,076	-48	-299	-686
47	Gold.....	1,362	22	-74	-137	56	-317	-11
48	Convertible currencies.....	-401	267	-474	-575	-73	246	-442
49	Gold tranche position in IMF.....	-57	-426	-23	-364	-31	-228	-233
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	1,215	2,645	2,515	2,902	3,351	4,525	3,532
51	Direct investments ²	251	5	23	41	237	169	115
52	U.S. securities other than Treasury issues.....	839	1,116	1,115	1,290	1,373	337	379
53	Long-term liabilities reported by U.S. banks.....	56	175	119	240	-50	-169	-271
	Other liabilities reported by U.S. private residents other than banks:							
54	Long-term.....	154	165	10	344	148	59	163
55	Short-term.....	43	269	236	202	-76	49	101
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: ¹							
56	Associated with specific transactions.....	-61	15	-107	15	-94	81	-81
57	Other medium-term securities.....	273	772	409	556	95	-171	-115
58	U.S. Treasury marketable or convertible bonds and notes ¹							
59	Deposits and money market paper held in the United States ¹	-340	128	710	214	1,718	4,170	3,241
60	Errors and omissions, net.....	-410	-480	309	-60	-1,260	-1,068	-891

†Lines 50, 59, and 60 for 1968, II, III, and IV, include revisions made in September 1969 SURVEY; lines 32, 38, 50, 59 and 60 have been revised for 1969, I.

‡ Revised. ¶ Preliminary. * Less than \$500,000 (±).

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

2. Excludes undistributed profits of subsidiaries.

3. 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	1968†	1968				1969			Amounts out- standing Septem- ber 30, 1969	
		I	II	III	IV	I ^r	II ^r	III ^p		
Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:										
1										
	Seasonally adjusted; decrease in net assets (-)	-564	9	-139	862	-1,670	-3,871	-2,555		
2	Less seasonal adjustment.....	-297	-96	269	124	-395	-59	368		
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	168	-267	105	-408	738	-1,275	-3,812	-2,923	
4	U.S. official reserve assets (table 1 line 46); increase (-).....	-880	904	-137	-571	-1,076	-48	-299	-686	16,743
5	Gold.....	1,173	1,362	22	-74	-137	56	-317	-11	11,164
6	Convertible currencies.....	-1,183	-401	267	-474	-575	-73	246	-442	3,797
7	IMF gold tranche position.....	-870	-57	-426	-23	-364	-31	-228	-233	1,782
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (-).....	712	-637	32	979	338	1,323	4,111	3,600	42,650
9	To official agencies.....	-3,099	-1,358	-2,190	-38	487	-1,708	-543	2,239	13,499
10	To commercial banks ¹	3,382	638	2,205	954	-415	3,142	4,715	1,500	23,831
11	To other foreign residents and unallocated ²	374	4	103	44	223	-23	-144	-147	4,595
12	To international and regional organizations.....	55	79	-86	19	43	-88	83	8	725
Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:										
13	Seasonally adjusted; decrease in net assets (-)	-379	1,553	97	367	1,144	1,236	-918		
14	Less seasonal adjustment.....	-470	3	25	442	-567	34	120		
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	1,638	91	1,550	72	-75	1,711	1,202	-1,038	
16	U.S. official reserve assets (line 4); increase (-).....	-880	904	-137	-571	-1,076	-48	-299	-686	16,743
17	Liquid liabilities to foreign official agencies (line 9); decrease (-).....	-3,099	-1,358	-2,190	-38	487	-1,708	-543	2,239	13,499
18	Certain nonliquid liabilities to foreign official agencies; decrease (-).....	2,341	363	777	537	664	45	-360	-515	4,234
19	Liabilities reported by U.S. private residents (table 1, portion of line 53).....	535	116	150	131	138	-43	-188	-396	1,714
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57).....	1,806	247	627	406	526	88	-172	-119	2,520

†Data for 1968 for liquidity balance include revisions as published in the September 1969 SURVEY.

^r Revised. ^p Preliminary.

1. 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.

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line	1968	Not seasonally adjusted							Seasonally adjusted							
		1968				1969			1968				1969			
		I	II	III	IV	I	II	III ^p	I	II	III	IV	I	II	III ^p	
EXPORTS																
1	Merchandise exports, Census basis, including re-exports and military grant shipments.....	34,636	8,169	8,817	8,581	9,069	7,708	10,331	9,459	8,175	8,577	9,175	8,739	7,726	10,040	10,065
2	Excluding military grant shipments.....	34,063	8,022	8,705	8,425	8,911	7,568	10,150	9,276	8,028	8,465	9,019	8,581	7,586	9,859	9,882
3	Additions, "regular," to Census exports.....	339	90	81	86	82	99	82	89	90	81	86	82	105	76	91
3a	Private gift parcel remittances.....	75	17	17	16	25	12	17	16	17	17	16	25	12	17	16
3b	Exports of the Virgin Islands.....	31	8	4	11	8	8	4	5	8	4	11	8	8	4	5
3c	Gold exports, nonmonetary.....	8	3	3	1	1	(*)	1	(*)	3	3	1	1	(*)	1	(*)
3d	Inland freight valuation adjustment.....	228	53	59	55	61	60	67	62	53	59	55	61	66	61	64
3e	Other "regular" additions ¹	-3	9	-2	3	-13	19	-7	6	9	-2	3	-13	19	-7	6
4	Deductions, "regular," from Census exports.....	828	170	164	214	280	262	377	338	170	164	214	280	262	377	338
4a	DOD military export sales ²	797	162	157	206	272	254	370	330	162	157	206	272	254	370	330
4b	Other "regular" deductions ³	31	8	7	8	8	8	7	8	8	7	8	8	8	7	8
5	Special and miscellaneous adjustments (net) ⁴	24		21	-4	7	40	30	-75	-7	13	-12		40	30	-75
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁵									-7	-8	-8	-7			
6	Equals: Merchandise exports, adjusted to balance of payments basis (table 1, line 3).....	33,598	7,942	8,643	8,253	8,720	7,445	9,885	8,952	7,941	8,395	8,879	8,383	7,469	9,588	9,560
IMPORTS																
7	Merchandise imports, Census basis (general imports).....	33,226	7,764	8,256	8,457	8,749	7,420	9,787	9,195	7,867	8,151	8,548	8,526	7,654	9,641	9,302
8	Additions, "regular," to Census imports.....	327	97	89	70	71	107	113	87	97	89	70	71	107	113	87
8a	Imports of the Virgin Islands.....	108	29	27	31	21	57	50	36	29	27	31	21	57	50	36
8b	Gold imports, nonmonetary.....	211	66	60	37	48	48	61	49	66	60	37	48	48	61	49
8c	Other "regular" additions ⁶	8	2	2	2	2	2	2	2	2	2	2	2	2	2	2
9	Deductions, "regular," from Census imports.....	572	132	146	120	174	160	168	144	130	142	138	160	157	163	166
9a	DOD military import purchases.....	268	65	66	66	71	79	78	77	65	66	66	71	79	78	77
9b	Automotive valuation adjustment.....	300	66	79	53	102	80	89	66	64	75	71	88	77	84	88
9c	Other "regular" deductions ⁷	4	1	1	1	1	1	1	1	1	1	1	1	1	1	1
10	Special and miscellaneous adjustments (net) ⁴	-0	-50		52	-11	-32		9	-17	33	86	21	-32		9
10a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁵									33	33	34	33			
11	Equals: Merchandise imports, adjusted to balance of payments basis (table 1, line 15).....	32,972	7,679	8,199	8,459	8,635	7,335	9,732	9,147	7,817	8,131	8,566	8,458	7,572	9,591	9,232
12	Balance on merchandise trade, Census basis, excluding military grant shipments (line 2 less line 7).....	837	258	449	-32	162	148	363	81	161	314	471	55	-68	218	580
13	Balance on merchandise trade, adjusted to balance of payments basis (line 6 less line 11).....	626	263	444	-166	85	110	153	-195	124	264	313	-75	-103	-3	328
TRADE BY END-USE CATEGORIES																
14	Merchandise exports, Census basis, including military grant shipments (table 4, line 1).....	34,636	8,169	8,817	8,581	9,069	7,708	10,331	9,459	8,175	8,577	9,175	8,739	7,726	10,040	10,065
14a	Agricultural products.....	6,300	1,656	1,504	1,440	1,700	947	1,718	1,426	1,650	1,542	1,605	1,495	958	1,762	1,581
14b	Nonagricultural products.....	28,336	6,513	7,313	7,141	7,369	6,761	8,613	8,033	6,516	7,035	7,570	7,244	6,768	8,278	8,484
14c	Excluding military grant shipments.....	27,763	6,366	7,201	6,985	7,211	6,621	8,432	7,850	6,369	6,923	7,414	7,086	6,628	8,097	8,301
15	Foods, feeds, and beverages.....	4,813	1,270	1,140	1,071	1,332	760	1,298	1,114	1,288	1,150	1,191	1,185	782	1,309	1,232
16	Grains and preparations.....	2,821	831	671	632	687	377	741	663	819	679	667	660	365	751	702
17	Soybeans.....	811	183	171	134	323	134	194	118	198	178	217	217	143	202	193
18	Other foods, feeds, and beverages.....	1,181	256	298	305	322	258	363	333	271	293	307	308	274	356	337
19	Industrial supplies and materials.....	11,006	2,480	2,801	2,969	2,756	2,122	3,256	3,105	2,529	2,780	3,007	2,698	2,172	3,223	3,128
20	Fuels and lubricants.....	1,052	224	269	299	260	212	314	298	257	266	270	258	243	311	267
21	Paper and paper base stocks.....	829	182	209	229	209	166	247	238	182	206	232	207	167	243	240
22	Textile supplies and materials.....	1,022	295	274	244	209	152	310	228	267	285	281	193	145	322	257
23	Raw cotton, including linters.....	466	165	126	100	75	29	130	71	138	140	125	67	23	145	88
24	Tobacco, unmanufactured.....	525	101	109	154	161	50	142	134	135	138	143	115	67	179	124
25	Chemicals, excluding medicinals.....	2,764	612	709	774	669	525	778	734	624	693	761	681	538	758	718
26	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,266	535	575	592	564	490	645	611	524	561	622	560	481	627	640
27	Steelmaking materials.....	275	56	65	76	78	42	95	130	73	58	66	81	54	85	112
28	Iron and steel products.....	740	157	174	189	220	185	275	292	158	173	202	207	186	272	310
29	Other metals, primary and advanced, including advanced steel.....	1,533	318	417	412	386	300	450	440	309	400	430	396	291	426	460
30	Capital goods, except automotive.....	11,072	2,649	2,909	2,733	2,781	2,778	3,258	3,001	2,595	2,766	2,956	2,776	2,734	3,091	3,228
31	Machinery, except consumer-type.....	8,642	2,037	2,263	2,156	2,186	2,113	2,710	2,511	2,020	2,157	2,319	2,162	2,106	2,575	2,687
32	Electrical and electronic, and parts and attachments.....	1,557	366	405	386	400	401	497	474	363	390	416	391	399	477	507
33	Nonelectrical, and parts and attachments.....	7,085	1,671	1,858	1,770	1,786	1,712	2,213	2,037	1,657	1,767	1,903	1,771	1,707	2,098	2,180
34	Construction machinery and non-farm tractors and parts.....	1,525	326	397	409	393	321	469	434	328	379	423	397	325	447	446
35	Textile and other specialized-industry machinery and parts.....	709	163	188	174	184	162	215	199	172	178	186	174	171	202	211
36	Other industrial machinery and parts, n.e.s.....	3,062	734	822	754	752	740	962	870	731	783	808	741	742	913	929
37	Agricultural machinery and farm tractors and parts.....	413	115	116	92	90	90	133	95	105	96	108	108	91	110	110
38	Business and office machines, computers, etc., and parts.....	900	217	209	226	248	265	287	308	207	211	253	232	254	289	342
39	Scientific, professional, and service-industry equipment.....	476	116	126	115	119	125	147	131	114	120	125	119	124	137	142
40	Civilian aircraft, engines, parts.....	2,327	587	613	557	570	638	514	465	546	580	614	591	597	486	514
41	Other transportation equipment.....	103	25	33	20	25	27	34	25	29	29	23	23	31	30	27

See footnotes at end of table.

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

[Millions of dollars]

Line	1968	Not seasonally adjusted							Seasonally adjusted							
		1968				1969			1968				1969			
		I	II	III	IV	I	II	III ^p	I	II	III	IV	I	II	III ^p	
TRADE BY END-USE CATEGORIES—Con.																
42	Automotive vehicles and parts (including engines and parts).....	3,452	793	935	705	1,019	922	1,056	844	790	885	879	904	911	997	1,046
43	To Canada.....	2,378	534	646	461	737	677	734	578	517	608	612	637	661	690	759
44	To all other areas.....	1,074	259	289	244	282	245	322	266	273	277	267	267	250	307	287
45	Passenger cars, new and used.....	982	280	247	154	301	276	253	190	261	248	246	228	258	254	300
46	Trucks, buses, and special vehicles.....	433	97	115	99	122	111	160	127	99	104	106	126	113	144	136
47	Parts and accessories, including engines and parts.....	2,037	416	573	452	596	535	643	527	420	533	527	550	540	599	610
48	Consumer goods (nonfood), except automotive.....	2,334	528	615	611	580	563	711	663	528	593	641	575	566	685	691
49	Consumer durables, manufactured.....	891	207	235	221	228	220	284	263	206	223	238	226	222	270	281
50	Consumer nondurables, manufactured.....	1,344	301	353	366	324	308	397	373	302	345	374	322	312	388	378
51	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	99	20	27	24	28	35	30	27	20	25	29	27	32	27	32
52	Special category (military-type goods).....	1,111	257	201	285	368	343	486	483	257	201	285	368	343	486	483
53	Exports, n.e.c., and reexports.....	848	192	216	207	233	211	266	249	198	202	216	233	218	249	257
54	Domestic (low-value, miscellaneous).....	413	93	107	99	114	94	125	111	96	100	104	112	98	118	116
55	Foreign (reexports).....	435	99	109	108	119	117	141	138	102	102	112	121	120	131	141
56	Merchandise imports, Census basis (table 4, line 7)	33,226	7,764	8,256	8,457	8,749	7,420	9,787	9,195	7,867	8,151	8,548	8,526	7,654	9,641	9,302
57	Foods, feeds, and beverages.....	5,271	1,187	1,301	1,438	1,345	994	1,433	1,327	1,222	1,320	1,430	1,275	1,049	1,449	1,311
58	Coffee, cocoa, and sugar.....	1,915	437	495	540	443	283	477	428	446	502	512	450	300	481	404
59	Green coffee.....	1,139	289	298	325	257	154	243	209	267	283	325	260	145	256	200
60	Cane sugar.....	641	109	182	189	161	92	198	179	152	174	150	159	130	189	140
61	Other foods, feeds, and beverages.....	3,356	750	806	898	902	711	956	899	776	818	918	825	749	968	911
62	Industrial supplies and materials.....	14,154	3,510	3,590	3,571	3,483	3,037	3,918	3,607	3,527	3,488	3,559	3,517	3,121	3,793	3,578
63	Fuels and lubricants.....	2,508	657	568	632	651	703	666	675	599	593	642	664	653	695	674
64	Paper and paper base stocks.....	1,431	337	378	336	380	356	403	401	352	370	337	364	378	393	397
65	Materials associated with nondurable goods output, n.e.s.....	2,749	735	690	664	660	589	796	650	660	663	730	701	555	757	735
66	Textile supplies and materials.....	1,180	299	303	302	276	249	339	293	281	292	310	293	239	326	295
67	Tobacco, unmanufactured.....	149	81	24	10	34	29	56	19	43	20	47	50	16	45	88
68	Chemicals, excluding medicinals.....	689	172	175	171	171	146	206	179	172	161	179	176	149	189	185
69	Other (hides, copra, materials for making photos, drugs, dyes).....	731	183	188	181	179	165	195	159	164	190	194	182	151	197	167
70	Building materials, except metals.....	1,073	216	253	292	312	281	366	299	241	238	264	327	318	343	267
71	Materials associated with durable goods output, n.e.s.....	6,393	1,565	1,701	1,647	1,480	1,108	1,687	1,582	1,675	1,624	1,586	1,461	1,217	1,605	1,505
72	Steelmaking materials.....	667	109	189	209	160	85	161	190	167	176	173	147	133	149	154
73	Iron and steel products.....	2,123	419	556	613	535	278	604	544	473	525	565	539	324	569	492
74	Other metals, primary and advanced, including advanced steel.....	2,734	832	751	591	560	529	651	584	831	720	612	552	541	619	597
75	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	869	205	205	234	225	216	271	264	204	203	236	223	210	268	262
76	Capital goods, except automotive.....	2,824	677	691	703	753	674	926	861	691	671	722	749	681	899	881
77	Machinery, except consumer-type.....	2,637	632	645	664	696	628	883	818	646	625	683	692	635	856	838
78	Electrical and electronic, and parts and attachments.....	699	153	164	180	202	187	230	223	159	168	181	191	191	235	224
79	Nonelectrical, and parts and attachments.....	1,938	479	481	484	494	441	653	595	487	457	502	501	444	621	614
80	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	461	111	108	119	123	89	149	133	113	105	110	126	89	145	132
81	Other industrial machinery and parts, n.e.s.....	738	171	192	187	188	170	247	241	180	189	184	187	177	242	237
82	Agricultural machinery and farm tractors and parts.....	338	106	82	78	72	77	114	74	100	67	93	82	73	94	87
83	Business and office machines, computers, etc., and parts.....	224	50	55	54	65	64	88	90	50	52	62	60	62	85	104
84	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	177	41	44	46	46	41	55	57	44	44	44	44	43	55	54
85	Civilian aircraft, engines, parts.....	187	45	46	39	57	46	43	43	45	46	39	57	46	43	43
86	Automotive vehicles and parts (including engines and parts).....	4,294	992	1,077	888	1,337	1,151	1,455	1,174	898	1,034	1,116	1,245	1,060	1,395	1,477
87	From Canada.....	2,618	595	657	490	876	800	885	711	559	614	645	782	757	825	935
88	From Canada, transactions value.....	2,318	529	578	437	774	720	796	645	495	539	574	694	630	740	847
89	From all other areas.....	1,676	397	420	398	461	351	570	463	339	420	471	463	303	570	542
90	Passenger cars, new and used.....	2,795	632	729	581	853	703	983	729	563	690	754	800	636	927	947
91	Trucks, buses, and special vehicles.....	480	110	99	98	173	154	157	160	101	103	121	148	145	164	200
92	Parts and accessories (including engines and parts).....	1,019	250	249	209	311	294	315	285	234	241	241	297	279	304	330
93	Consumer goods (nonfood), except automotive.....	5,331	1,095	1,257	1,518	1,461	1,251	1,678	1,843	1,209	1,303	1,379	1,392	1,406	1,736	1,671
94	Consumer durables, manufactured.....	2,755	548	634	786	787	632	870	965	610	655	732	728	716	899	899
95	Consumer nondurables, manufactured.....	2,009	424	476	591	518	475	645	737	471	495	507	522	537	669	632
96	Unmanufactured consumer goods (gems, nursery stock).....	567	123	147	141	156	144	163	141	128	153	140	142	153	168	140
97	Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).....	1,352	303	340	339	370	313	377	383	320	335	342	348	337	369	384

^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 includes 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.

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1968	1968				1969		
			I	II	III	IV	I	II ^r	III ^p
A. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	5,347	1,433	1,505	1,172	1,236	1,127	1,658	1,107
1a	Seasonally adjusted		1,486	1,365	1,301	1,254	1,118	1,515	1,239
	By category								
2	Grants, net	1,706	392	470	390	453	366	561	353
3	Credits repayable in foreign currencies	558	388	78	32	60	295	52	39
4	Other foreign currency assets (excluding administrative cash holdings), net	-71	-134	66	10	-14	-231	118	7
5	Receipts from—								
6	Sales of agricultural commodities	558	261	170	61	66	36	180	59
7	Interest	196	49	47	47	53	50	56	50
8	Repayments of principal	135	37	31	33	34	30	41	39
9	Reverse grants	3	1	1	2	(*)	1	(*)	1
9	Other sources	32	6	10	12	3	6	1	1
10	Less disbursements for—								
11	Grants in the recipient's currency	225	54	52	50	69	36	36	40
12	Credits in the recipient's currency	465	368	53	16	28	254	32	13
13	Other grants and credits	5	2	1	1	1	1	2	1
13	Other U.S. Government expenditures	300	63	86	79	72	62	89	90
14	Capital subscriptions to international and regional organizations, excluding IMF	127	38	45	17	28	22	55	50
15	Credits repayable in U.S. dollars	3,029	745	814	739	731	676	879	603
16	Other assets (including changes in administrative cash holdings), net	-1	3	33	-16	-21	(*)	-7	54
	By program								
17	Under farm product disposal programs	1,260	405	419	181	255	199	505	187
18	Under Foreign Assistance Acts and related programs	2,145	516	572	538	519	487	655	494
19	Under Export-Import Bank Act	1,517	370	382	394	371	337	366	272
20	Capital subscriptions to international and regional organizations, excluding IMF	127	38	45	17	28	22	55	50
21	Other assistance programs	232	74	64	36	58	62	82	51
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	362	92	88	93	90	86	98	90
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	300	63	86	79	72	62	89	90
24	Advances under Exchange Stabilization Fund agreements, net	-5	-1	-1	-1	-1	(*)		
25	Other (including changes in administrative cash holdings), net	9	2	24	-6	-11	-3	-14	53
	By disposition¹								
26	Estimated transactions involving no direct dollar outflow from the United States	4,705	1,296	1,300	1,050	1,059	962	1,452	910
27	Expenditures on U.S. merchandise	3,331	947	897	753	734	627	1,081	653
28	Expenditures on U.S. services ²	855	219	235	199	202	198	239	178
29	Military sales contracts financed by U.S. Government credits ^{3,4} (line B.4)	554	115	175	130	133	162	160	99
30	U.S. Government credits to repay prior U.S. Government credits ²	148	37	32	34	45	30	42	40
31	U.S. Government credits ³ to repay prior U.S. private credits	116	46	33	19	19	11	27	31
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)	2	-5	15	-6	-2	-4	-8	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	300	63	86	79	72	62	89	90
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	641	136	205	123	177	165	206	197
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	-138	-47	-44	-43	-4	-76	26	-12
1a	Seasonally adjusted		-61	15	-107	15	-94	81	-81
2	Associated with military sales contracts⁵	-137	-22	-60	-85	31	-70	-2	(*)
2a	Seasonally adjusted		-28	6	-141	27	-80	60	-61
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	974	185	282	142	365	242	322	300
4	Plus military sales contracts financed by U.S. Government credits ⁶ (line A.29)	554	115	175	130	133	162	160	99
5	Less U.S. Government receipts from principal repayments	238	24	99	8	107	67	87	38
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	1,427	299	419	350	360	408	396	360
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	2	-5	15	-6	-2	-4	-8	(*)
7a	Seasonally adjusted		-5	15	-6	-2	-4	-8	(*)
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	2	-5	15	-6	-2	-4	-7	(*)
12	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Associated with other specific transactions	-3	-19	1	49	-33	-2	35	-12
13a	Seasonally adjusted		-27	-6	41	-10	-10	28	-20
14	Purchase of Columbia River downstream power rights	-30							
15	U.S. Government nonmilitary sales and miscellaneous operations	46	-3	1	51	-3	1	35	-10
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	-19	-17		-2		-2		-2
C. 1	Foreign holdings of nonmarketable medium-term U.S. Government securities, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 57); net increase (+)	2,010	273	772	409	556	95	-171	-115
2	Export-Import Bank Portfolio Certificates of Participation	47	48	(*)		(*)	-10	-45	-15
3	U.S. Treasury securities not included elsewhere ⁷	1,963	225	773	409	556	105	-126	-100

^r Revised. ^p Preliminary. *Less than \$500,000(±).

1. The identification of transactions involving direct dollar outflow from the United States is made by the operating agency. Data for third and fourth quarters 1968 and for all quarters 1969 are based on extrapolations by OBE.

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		1968	1968				1969			Amounts out-standing September 30, 1969
			I	II	III	IV	I	II	III ^p	
A. Claims reported by U.S. banks:										
1	Long-term (table 1, line 37, with sign reversed).....	-358	-140	-49	-165	-4	-133	-32	-131	3,271
2	Canada.....	1	-12	2	1	10	-28	-2	5	403
3	United Kingdom.....	12	-2	11	6	-3	-1	-13	1	55
4	European Economic Community.....	-121	-38	-21	-49	-13	4	1	-18	106
5	Other Western Europe.....	-121	-12	-48	-46	-15	-6	10	-48	296
6	Japan.....	-58	-8	-20	-14	-14	-8	-13	-8	93
7	Other countries.....	-71	-68	27	-61	31	-94	-15	-63	2,318
8	Short-term (table 1, line 38, with sign reversed).....	89	-219	-143	79	372	-77	589	-250	8,973
9	U.S.-dollar loans.....	13	-119	10	156	-34	42	119	-240	3,087
10	Canada.....	-33	-20	-17	17	-13	3	39	-29	179
11	United Kingdom.....	59	29	(*)	15	15	-7	-2	5	114
12	European Economic Community.....	-44	-61	28	26	-37	12	35	14	203
13	Other Western Europe.....	-79	-37	-15	-7	-20	25	8	-11	182
14	Japan.....	-11	(*)	-42	43	-12	66	-47	-1	514
15	Other countries.....	121	-30	56	62	33	-57	86	-218	1,895
16	U.S.-dollar acceptance credits.....	-159	-22	-195	-51	109	-78	291	-94	2,973
17	Canada.....	19	9	1	3	6	4	10	4	87
18	United Kingdom.....	6	4	-3	3	2	-2	4	8	54
19	European Economic Community.....	-15	-14	1	-11	9	4	14	2	44
20	Other Western Europe.....	-15	-5	-15	-8	13	-25	11	1	152
21	Japan.....	-109	7	-88	-111	83	-104	211	-141	1,687
22	Other countries.....	-45	-23	-91	73	-4	45	41	32	949
23	U.S.-dollar collections outstanding.....	181	78	-15	6	112	-99	117	107	1,857
24	Canada.....	6	6	-1	-3	4	6	-2	(*)	23
25	United Kingdom.....	13	3	1	5	4	-3	3	4	34
26	European Economic Community.....	11	-3	4	1	9	-5	27	-8	118
27	Other Western Europe.....	5	-7	-2	5	9	-6	6	4	77
28	Japan.....	71	48	-34	-5	62	-20	8	87	838
29	Other countries.....	75	31	17	3	24	-71	75	20	767
30	Other claims in U.S. dollars.....	42	-57	57	-52	94	58	-42	20	546
31	Canada.....	-30	-18	2	-24	10	94	-44	2	203
32	United Kingdom.....	23	-19	26	-16	32	20	3	21	135
33	European Economic Community.....	-5	-24	9	-1	11	-17	1	-6	10
34	Other Western Europe.....	-11	-7	-1	(*)	-3	2	1	-1	13
35	Japan.....	8	7	-2	-12	15	-3	-9	(*)	82
36	Other countries.....	57	4	23	1	29	-38	6	4	103
37	Foreign currency deposits and other claims.....	12	-99	(*)	20	91	(*)	104	-43	510
38	Canada.....	-36	-61	-19	8	36	42	54	-82	142
39	United Kingdom.....	-27	-20	2	-5	-4	2	9	(*)	46
40	European Economic Community.....	31	-20	5	(*)	46	-38	22	25	130
41	Other Western Europe.....	12	(*)	-1	5	8	-3	3	3	35
42	Japan.....	(*)	-3	(*)	3	(*)	8	8	-7	41
43	Other countries.....	32	5	13	9	5	-3	8	18	116
B. Claims reported by U.S. private residents other than banks:										
1	Long-term (table 1, line 39, with sign reversed).....	174	-34	32	57	119	66	32	15	2,155
2	Canada.....	61	9	15	31	6	2	-32	13	657
3	United Kingdom.....	99	-2	-9	10	100	23	-7	-1	168
4	European Economic Community.....	3	-4	(*)	5	2	-12	16	6	107
5	Other Western Europe.....	47	6	24	20	-3	49	9	-1	271
6	Japan.....	(*)	-1	2	-3	2	-3	16	-1	141
7	Other countries.....	-36	-42	(*)	-6	12	7	30	-1	811
8	Short-term (table 1, line 40, with sign reversed).....	960	298	609	88	-35	109	19	-168	4,252
9	Reported by brokerage concerns.....	208	-29	106	24	107	-114	-6	-90	297
10	Reported by others.....	752	327	503	64	-142	223	25	-78	3,955
11	Canada.....	-7	-45	58	-58	38	164	-30	-54	640
12	United Kingdom.....	431	319	430	-76	-242	92	-70	-25	1,200
13	European Economic Community.....	135	49	32	74	-20	-44	103	11	645
14	Other Western Europe.....	10	16	-18	43	-31	26	19	-22	259
15	Japan.....	23	-6	-3	20	12	-7	13	12	226
16	Other countries.....	160	-6	4	61	101	-8	-10	(*)	985
17	Of which: Deposits and money market assets.....	497	280	409	32	-224	212	-70	-183	1,693
18	U.S.-dollar claims reported by major U.S. corporations.....	521	265	402	-155	-193	151	-136	-136	1,185
19	Foreign currency claims.....	176	15	7	185	-31	61	66	-47	508
20	Canada.....	-19	-29	46	-73	37	178	-33	-89	365
21	United Kingdom.....	367	246	359	-18	-220	76	-77	-36	967
22	European Economic Community.....	109	45	(*)	81	-17	-41	73	-35	191
23	Other Western Europe.....	12	8	-1	35	-30	7	-6	-6	31
24	Japan.....	-10	(*)	-10	2	-2	-6	(*)	(*)	64
25	Other countries.....	38	10	15	5	8	-2	-27	-17	75
Memorandum items:										
26	U.S.-dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B. 18).....	-43	-22	27	-59	11	57	20	-45	194
27	As reported in Canadian banking statistics.....	-258	-74	26	-118	-92	126	58	7	610

^p 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		1968†	1968				1969			Amounts out- standing September 30, 1969
			I	II	III	IV	I †	II †	III †	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12) ..	712	-637	32	979	338	1,323	4,111	3,609	42,650
2	To foreign official agencies	-3,099	-1,358	-2,190	-38	487	-1,708	-543	2,239	13,499
3	Central banks and governments	-3,096	-1,366	-2,179	-38	487	-1,709	-540	2,248	12,480
4	Demand deposits	95	51	-2	-106	152	-137	25	-55	1,981
5	Time deposits ¹	-558	-333	-184	25	-66	-23	107	141	2,123
6	Other private obligations, mainly money market paper ¹	-56	59	35	-33	-117	-176	-264	167	1,049
7	U.S. Treasury obligations:									
8	Short-term securities	-2,188	-884	-2,036	151	581	-1,345	-398	1,920	6,127
9	Payable in U.S. dollars	-2,499	-949	-2,036	-36	522	-1,269	-398	2,076	5,895
	Payable in foreign currencies	311	65		187	69	-76		-166	232
10	Bonds and notes, marketable	-379	-359	8	-26	-2	-3	(*)	-9	450
11	Bonds and notes, nonmarketable, convertible	-10	100	(*)	-49	-61	-25	-10	84	750
12	Payable in U.S. dollars								-25	
13	Payable in foreign currencies	-10	100	(*)	-49	-61	-25	-10	109	750
14	International Monetary Fund ²	-3	8	-11	(*)		1	-3	-9	1,019
15	To foreign commercial banks	3,382	638	2,205	954	-415	3,142	4,715	1,509	23,831
15a	Seasonally adjusted		457	2,297	702	-74	2,962	4,801	1,253	
15b	To foreign branches of U.S. banks ²	2,555	550	1,751	530	-276	2,835	4,454	1,135	14,463
16	Demand deposits	2,604	536	1,768	699	-399	2,027	3,851	765	17,010
17	Time deposits ¹	133	24	94	73	-58	196	169	350	1,988
18	Other private obligations, mainly money market paper ¹	745	156	343	177	69	907	702	404	4,808
19	U.S. Treasury short-term securities	-100	-78	(*)	5	-27	12	-7	-10	25
20	To other foreign residents and unallocated	374	4	103	44	223	-23	-144	-147	4,595
21	Demand deposits	104	-108	110	-53	155	-46	38	-14	1,775
22	Time deposits ¹	144	-2	-5	68	83	-37	-170	-188	1,804
23	Other private obligations, mainly money market paper ¹	69	47	3	26	-7	12	26	-22	377
24	U.S. Treasury obligations:									
25	Short-term securities	6	21	-14	-10	9	18	1	1	107
	Bonds and notes	51	46	9	13	-17	30	-39	76	532
26	To international and regional organizations not included above	55	79	-86	19	43	-88	83	8	725
27	Demand deposits	1	15	-3	-1	-10	1	6	-14	62
28	Time deposits ¹	-1	22	-24	12	-11	-21	-16	7	82
29	Other private obligations, mainly money market paper ¹	1	9	-25	23	-6	116	80	3	307
30	U.S. Treasury obligations:									
31	Short-term securities	216	32	5	75	104	-183	3	11	225
	Bonds and notes	-162	1	-39	-90	-34	-1	10	1	49

†Data for 1968 include revisions as published in the September 1969 SURVEY.

*Revised. †Preliminary. *Less than \$500,000 (±).

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

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

3. These data are based on the accounts of the foreign branches, and are not strictly comparable to those shown on line 15 which are based on the accounts of U.S. banks.

Table 8.—U.S. International

[Millions of dollars]

Line	(Credits +; debits -)	United Kingdom											European Economic Community					
		1968†	1968†				1969			1968	1968				1969			
			I	II	III	IV	I	II ^p	III ^p		I	II	III	IV	I†	II ^p	III ^p	
1	Exports of goods and services.....	3,519	795	875	908	941	819	969	940	8,165	1,779	2,164	2,057	2,165	1,827	2,415	2,321	
2	Excluding transfers under military grants.....	3,519	795	875	909	941	819	969	940	8,167	1,779	2,165	2,058	2,165	1,827	2,416	2,322	
3	Merchandise, adjusted, excluding military.....	1,959	455	492	498	514	396	526	499	6,068	1,371	1,554	1,562	1,581	1,316	1,851	1,703	
4	Transfers under military sales contracts.....	322	70	66	100	87	103	86	70	363	64	141	41	117	112	104	70	
5	Transfers under military grants, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
6	Transportation.....	278	59	71	86	62	51	83	92	479	104	123	140	113	97	139	169	
7	Travel.....	49	9	12	18	10	8	12	22	115	16	31	41	27	23	36	50	
8	Fees and royalties from direct investments.....	176	39	46	43	47	41	43	51	281	60	67	69	85	69	64	78	
9	Other private services.....	147	35	35	38	39	37	37	37	237	61	61	58	58	58	61	59	
10	Other U.S. Government services.....	19	5	5	5	5	4	4	4	27	6	6	9	6	5	6	7	
11	Income on U.S. investments abroad:																	
12	Direct investments ²	281	68	71	55	86	105	78	80	439	61	144	98	135	107	106	133	
13	Other private assets.....	159	31	41	44	44	43	49	49	113	27	28	28	30	28	32	33	
14	U.S. Government assets.....	130	23	36	22	48	31	51	35	45	9	10	12	14	12	17	19	
15	Imports of goods and services.....	-3,686	-803	-947	-1,027	-909	-804	-1,183	-1,266	-8,840	-2,034	-2,231	-2,375	-2,200	-1,700	-2,563	-2,593	
16	Merchandise, adjusted, excluding military.....	-2,053	-461	-523	-564	-505	-372	-594	-542	-5,918	-1,407	-1,487	-1,524	-1,500	-1,025	-1,710	-1,562	
17	Military expenditures.....	-172	-48	-39	-40	-45	-60	-46	-50	-1,082	-262	-269	-269	-281	-290	-280	-307	
18	Transportation.....	-467	-97	-137	-130	-103	-86	-144	-143	-675	-139	-189	-201	-146	-140	-206	-231	
19	Travel.....	-198	-16	-60	-90	-32	-16	-71	-105	-400	-50	-94	-200	-56	-40	-126	-230	
20	Private payments for other services.....	-198	-50	-50	-49	-49	-57	-57	-55	-79	-20	-19	-20	-20	-21	-22	-22	
21	U.S. Government payments for other services.....	-14	-3	-4	-3	-4	-3	-4	-3	-67	-14	-15	-19	-19	-17	-17	-22	
22	Income on foreign investments in the United States:																	
23	Private payments ²	-534	-114	-122	-140	-159	-202	-259	-361	-355	-73	-80	-93	-109	-113	-138	-152	
24	U.S. Government payments.....	-49	-14	-12	-12	-11	-9	-9	-8	-265	-69	-78	-49	-69	-55	-64	-66	
25	Balance on goods and services (lines 1 and 14).....	-167	-8	-73	-119	33	15	-214	-325	-675	-255	-67	-318	-35	127	-148	-272	
26	Excluding transfers under military grants (lines 2 and 14).....	-166	-8	-73	-118	33	15	-214	-325	-673	-255	-66	-317	-35	127	-148	-271	
27	Unilateral transfers, net; transfers to foreigners (-):	-60	-14	-15	-16	-15	-12	-16	-15	-84	-18	-19	-26	-22	3	-3	-3	
28	Excluding military grants.....	-61	-14	-15	-16	-16	-12	-16	-15	-86	-18	-19	-26	-22	3	-3	-3	
29	Private remittances.....	-43	-10	-11	-11	-11	-8	-11	-11	8	1	2	4	1	26	21	21	
30	Military grants of goods and services.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
31	Other U.S. Government grants.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
32	U.S. Government pensions and other transfers.....	-17	-4	-4	-5	-4	-4	-5	-4	-93	-19	-21	-30	-23	-23	-24	-24	
33	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	-227	-22	-88	-135	17	2	-230	-340	-759	-273	-85	-344	-57	130	-151	-274	
34	Transactions in U.S. private assets, net; increase in assets(-):	-1,087	-364	-486	-360	124	-275	-53	-134	-399	-18	-240	-129	-12	-84	-567	-208	
35	Direct investments ²	-375	-12	-22	-406	64	-131	-61	-97	-425	-166	-181	-81	2	-280	-381	-217	
36	Foreign securities newly issued in the United States.....	16	5	4	4	3	5	1	1	23	5	7	4	7	5	3	2	
37	Other transactions in foreign securities.....	-95	-47	(*)	-13	-36	-32	-66	-29	41	29	4	-3	11	70	30	46	
38	Claims reported by U.S. banks:																	
39	Long-term.....	-12	2	-11	-6	3	1	13	-1	121	38	21	49	13	-4	-1	18	
40	Short-term.....	-74	3	-26	-2	-49	-10	-17	-38	22	122	-47	-15	-38	44	-99	-27	
41	Claims reported by U.S. residents other than banks:																	
42	Long-term.....	-99	2	9	-10	-100	-23	7	1	-3	4		-5	-2	12	-16	-6	
43	Short-term.....	-448	-318	-441	72	239	-85	70	29	-178	-50	-45	-78	-5	69	-103	-10	
44	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets(-):	-174	-46	-47	-81	1	-44	-1	-29	72	29	-24	-7	74	-17	4	-193	
45	Loans and other long-term assets.....	-255	-56	-70	-83	-45	-86	-42	-10	-101	-22	-31	-36	-12	-25	-40	-40	
46	Foreign currencies and other assets.....	11	10	-3	1	2	-1	-3	-20	-7	(*)	-7	-14	14	1	3	-12	
47	Repayments on credits:																	
48	Scheduled.....	70		25	1	44		41	(*)	40	13	15	6	7	18	15		
49	Nonscheduled (including sales of foreign obligations to foreigners).....						43	3		139	38	36	66	(*)	24	-155		
50	Transactions in U.S. Official reserve assets, net; increase in assets(-):	-126	372	380	-358	-520	84	138	-65	-755	302	-290	-587	-180	-75	-174	-379	
51	Gold.....	835	900	-50		-15				-315	258	-193	-240	-140	26	-275		
52	Convertible currencies.....	-961	-528	430	-358	-505	84	138	-65	-440	44	-97	-347	-40	-101	101	-370	
53	Gold tranche position in IMF.....																	
54	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+):	2,512	1,111	1,834	263	-696	2,845	3,378	480	1,272	-156	-725	630	1,522	-1,075	1,668	2,777	
55	Direct investments ²	114	60	26	35	-7	32	-40	108	212	100	54	14	44	24	160	-9	
56	U.S. securities other than Treasury issues.....	528	138	235	69	85	67	17	-39	1,287	241	251	381	413	381	189	367	
57	Long-term liabilities reported by U.S. banks.....	-16	-16	(*)	(*)	(*)	(*)	13	23	-3	-4	1	(*)	(*)	(*)	(*)	(*)	
58	Other liabilities reported by U.S. private residents other than banks:																	
59	Long-term.....	294	41	122	-1	132	3	-14	57	271	87	55	-10	139	76	49	80	
60	Short-term.....	117	-49	21	132	13	8	-37	30	356	62	141	47	106	13	6	64	
61	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:																	
62	Associated with specific transactions.....	-42	-21	36	-44	-13	-20	-38	-57	-119	-34	-122	-15	52	-54	-66	43	
63	Other medium-term securities.....							(*)		758	125	263	124	246	125	124	-100	
64	U.S. Treasury marketable or convertible bonds and notes.....	52	43	9	17	-17	19		72	-115	-3	-1	-50	-61	-51	-49		
65	Deposits and money market paper held in the United States.....	1,465	915	1,384	55	-889	2,736	3,512	285	-1,375	-730	-1,367	138	584	-1,589	1,255	2,333	
66	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-):	-898	-1,051	-1,592	671	1,074	-2,611	-3,231	89	570	116	1,364	437	-1,347	1,122	-780	-1,723	

†Lines 50, 59, and 60 for 1968, total, II, III, and IV, include revisions made in September 1969 SURVEY; lines 32, 38, 50, 59, and 60 have been revised for 1969, I.
^p Revised. ² Preliminary. * Less than \$500,000(±).

1. Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.
 2. Excludes undistributed profits of subsidiaries.

Transactions, by Area

[Millions of dollars]

1968	Other Western Europe								1968	Eastern Europe						1968	Canada						Line			
	1968				1969					1968				1969				1968			1969					
	I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r		III ^p		I	II	III	IV		I ^t	II ^r	III ^p
4,237	1,022	1,056	1,101	1,059	1,025	1,227	1,140	254	62	57	62	72	48	72	62	10,910	2,533	2,833	2,574	2,970	2,903	3,189	2,893	1		
3,865	905	954	1,017	990	943	1,132	1,043	254	62	57	62	72	48	72	62	10,910	2,533	2,833	2,574	2,970	2,903	3,189	2,893	2		
2,516	601	623	680	612	582	730	657	222	56	50	51	65	40	64	49	8,141	1,904	2,154	1,827	2,256	2,235	2,412	2,113	3		
124	25	24	40	35	40	45	38									39	12	9	13	5	8	10	9	4		
371	117	102	84	69	82	95	97																		5	
495	109	128	138	119	93	150	152	3	1	1	1	1	(*)	1	1	161	35	40	44	42	34	41	45	6		
69	11	19	19	20	15	18	24									638	145	160	223	110	184	230	275	7		
78	16	18	16	27	26	22	19									268	58	57	83	70	65	63	60	8		
119	30	30	29	30	28	30	30	15	4	4	4	4	5	5	5	166	42	42	41	42	41	41	42	9		
47	12	12	12	11	14	20	17	2	1	1	(*)	1	(*)	(*)	1	8	1	2	2	2	1	1	2	10		
196	46	42	31	76	86	60	48									849	195	199	188	268	175	200	176	11		
112	28	29	28	28	28	31	31	3	1	1	1	1	1	1	1	634	142	167	151	174	160	191	172	12		
110	26	29	24	32	33	25	26	9	1	1	5	1	1	1	6	7	(*)	4	3	(*)	(*)	(*)		13		
-4,035	-959	-1,001	-1,089	-987	-827	-1,234	-1,177	-234	-67	-56	-62	-49	-48	-66	-62	-10,510	-2,248	-2,621	-2,758	-2,883	-2,627	-3,069	-3,098	14		
-2,216	-569	-539	-539	-569	-425	-685	-567	-206	-63	-48	-50	-45	-44	-57	-49	-8,594	-1,944	-2,168	-2,031	-2,451	-2,288	-2,574	-2,320	15		
-279	-79	-66	-72	-62	-62	-60	-66	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-285	-67	-72	-66	-80	-78	-77	-64	16		
-617	-129	-177	-175	-136	-120	-202	-193	-3	-1	-1	-1	-1	-1	-1	-1	-208	-46	-53	-56	-53	-39	-48	-50	17		
-327	-42	-84	-150	-51	-47	-110	-165	-15	-1	-4	-9	-1	-1	-6	-10	-820	-62	-188	-463	-107	-70	-215	-500	18		
-43	-12	-10	-10	-11	-13	-11	-11	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-136	-34	-33	-34	-35	-32	-30	-30	19		
-43	-10	-9	-10	-14	-12	-12	-13	-8	-2	-2	-2	-2	-2	-2	-2	-66	-4	-4	-4	-55	-2	-3	-3	20		
-413	-93	-95	-108	-117	-121	-130	-142	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-313	-74	-78	-81	-79	-91	-99	-109	21		
-98	-26	-23	-24	-26	-26	-24	-20	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-89	-19	-24	-24	-23	-27	-23	-24	22		
201	63	54	12	72	199	-7	-37	20	-5	2	(*)	23	(*)	6	(*)	400	285	212	-184	87	276	119	-205	23		
-170	-54	-48	-72	3	117	-102	-134	20	-5	2	(*)	23	(*)	6	(*)	400	285	212	-184	87	276	119	-205	24		
-667	-187	-184	-165	-131	-146	-183	-164	-30	-5	-13	-4	-8	-4	-6	-5	-11	8	-7	-13	1	1	-18	-23	25		
-295	-70	-82	-81	-62	-64	-88	-67	-30	-5	-13	-4	-8	-4	-6	-5	-11	8	-7	-13	1	1	-18	-23	26		
-169	-46	-46	-40	-38	-40	-46	-42	-9	-2	-2	-2	-3	-2	-3	-3	27	17	3	-4	10	11	-8	-13	27		
-371	-117	-102	-94	-69	-82	-95	-97	-4	-15	-1	-9	-1	-4	-2	(*)									28		
-35	-8	-18	-4	-5	-4	-22	-4	-15	-1	-9	-1	-4	-1	-2	(*)									29		
-91	-17	-18	-37	-19	-19	-20	-21	-6	-1	-2	-1	-1	-1	-2		-37	-9	-10	-10	-10	-10	-10	-10	30		
-465	-124	-130	-153	-59	53	-190	-202	-10	-9	-11	-5	16	-4	-1	-5	389	293	206	-197	88	276	102	-228	31		
-74	15	-20	-103	34	-37	-162	35	-2	-6		8	-4	3	-5	-3	-1,365	-71	-528	-374	-393	-767	-306	-381	32		
-195	-46	-62	-87	(*)	-13	-81	-83									-594	7	-286	-232	-82	-187	-77	-154	33		
																-946	-247	-238	-215	-246	-386	-184	-403	34		
20	6	7	2	5	5	4	1									190	55	50	50	35	35	60	40	35		
-20	-6	-3	-2	-10	5	-29	33									35	-20	9	(*)	46	26	-130	-29	36		
121	12	48	46	15	6	-10	48	(*)	-1	1	(*)	(*)	4	(*)	2	-1	12	-2	-1	-10	28	2	-5	37		
88	56	34	5	-7	7	-29	4	-3	-4	-1	4	-2	3	-5	-5	74	84	34	-1	-43	-149	-57	105	38		
-47	-6	-24	-20	3	-49	-9	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-61	-9	-15	-31	-6	-2	32	-13	39		
-42	-1	-21	-47	27	1	-9	32	1	-1	(*)	4	-2	-4	(*)	(*)	-62	47	-80	57	-86	-132	48	78	40		
-117	-60	-5	-34	-18	-23	-55	-5	10	2	2	9	-3	5	8	14	24	23	10	1	-9	-4	1	-1	41		
-249	-84	-50	-60	-55	-49	-91	-48	-20	-6	-4	-4	-7	-5	-2	-1	-4	(*)			-4	-3	-3	-1	42		
4	(*)	10	(*)	-6	-7	-7	2	12	4	4	2	2	4	7	2	-3	(*)	1	1		-5	-1	4	-1	43	
128	23	35	26	44	33	40	42	18	4	2	11	2	6	2	13	31	23	8							44	
1	1		(*)	(*)	4																				45	
367	371	-107	131	-28	-32	-12	-7									-50	-300	121	127	2	2	2	(*)		46	
149	38	80	27	4	26	-17	-9																			47
218	333	-187	104	-32	-58	5	2									(*)	-50	121	127	2	2	2	(*)		48	
																										49
1,854	39	335	911	570	289	-435	239	3	-12	6	4	5	-12	4	8	1,221	11	692	247	270	504	-103	322		50	
-29	18	-38	-11	2	15	7	7							(*)		-26	69	-31	12	-76	141	71	31	51		
1,617	362	376	432	447	509	19	17									473	112	161	100	100	141	40	-19	52		
(*)	5	-6	(*)	1	-10	-1	2									1	(*)	1	1	-1	(*)	(*)	(*)		53	
108	24	-3	22	65	62	27	16									-7	-1	-4	-2	(*)	1	-5	16	54		
174	21	61	43	49	-55	10	-4	1	(*)	(*)	1	(*)	(*)	-1	(*)	21	-14	15	-5	25	-49	1	-6	55		
29	28	10	-18	9	-19	20	13	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)										56	
20		10	10	-20	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-35	1	1	-8	-29	1	19	-4	57		
50	86	8	-41	-3	31	39	76	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1,050	100	500	250	200	4	-250	2	58		
																-343	-338	-1	-6	2					59	
-115	-506	-83	474	(*)	-225	-556	112	2	-12	6	3	5	-12	5	8	87	82	51	-95	49	264	22	302	59		
-1,565	-241	-73	-752	-4																						

Table 8.—U.S. International

[Millions of dollars]

Line	(Credits+; debits-)	Latin American Republics and other Western Hemisphere							Japan								
		1968	1968				1969			1968	1968				1969		
			I	II	III	IV	I†	II*	III‡		I	II	III	IV	I	II*	III‡
1	Exports of goods and services.....	8,952	2,070	2,292	2,275	2,316	1,922	2,517	2,435	3,789	930	924	936	1,000	905	1,093	1,136
2	Excluding transfers under military grants.....	8,887	2,038	2,283	2,262	2,305	1,913	2,507	2,420	3,789	930	924	936	1,000	905	1,093	1,137
3	Merchandise, adjusted, excluding military.....	5,275	1,179	1,343	1,376	1,377	1,067	1,518	1,427	2,959	732	715	728	784	692	862	901
4	Transfers under military sales contracts.....	63	17	17	16	12	8	6	9	31	7	8	8	8	4	4	5
5	Transfers under military grants, net.....	65	32	9	13	11	9	10	15	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
6	Transportation.....	451	104	114	123	110	90	121	135	227	53	59	61	54	48	62	63
7	Travel.....	755	170	205	194	186	173	224	219	51	12	15	12	13	17	17	19
8	Fees and royalties from direct investments.....	228	47	59	57	66	45	60	58	41	9	12	9	11	12	14	11
9	Other private services.....	267	63	66	69	69	65	71	72	148	36	37	38	37	44	44	44
10	Other U.S. Government services.....	74	21	20	16	18	17	20	16	11	2	3	4	3	3	12	4
	Income on U.S. investments abroad:																
11	Direct investments ²	1,232	316	316	284	317	314	327	340	60	12	14	8	26	23	8	14
12	Other private assets.....	406	93	103	100	110	102	117	115	227	57	56	58	56	58	63	68
13	U.S. Government assets.....	137	28	40	28	41	32	43	29	36	10	9	8	9	9	9	7
14	Imports of goods and services.....	-7,206	-1,865	-1,746	-1,842	-1,753	-1,797	-1,950	-1,880	-5,156	-1,071	-1,245	-1,430	-1,411	-1,192	-1,649	-1,715
15	Merchandise, adjusted, excluding military.....	-5,155	-1,332	-1,242	-1,307	-1,274	-1,201	-1,376	-1,274	-4,071	-823	-977	-1,156	-1,115	-901	-1,314	-1,386
16	Military expenditures.....	-188	-53	-46	-48	-41	-50	-43	-39	-581	-135	-145	-141	-160	-151	-169	-159
17	Transportation.....	-276	-64	-68	-73	-70	-74	-82	-89	-210	-49	-51	-56	-54	-52	-65	-65
18	Travel.....	-1,042	-287	-259	-269	-227	-322	-283	-290	-60	-12	-16	-16	-16	-12	-20	-18
19	Private payments for other services.....	-132	-31	-35	-35	-31	-32	-37	-36	-18	-4	-4	-5	-5	-5	-5	-5
20	U.S. Government payments for other services.....	-163	-40	-35	-44	-44	-41	-38	-46	-16	-4	-4	-4	-4	-3	-5	-5
	Income on foreign investments in the United States:																
21	Private payments ²	-234	-55	-55	-62	-62	-72	-86	-103	-164	-37	-40	-44	-44	-47	-51	-60
22	U.S. Government payments.....	-17	-4	-5	-4	-4	-6	-5	-4	-37	-7	-7	-9	-14	-20	-20	-17
23	Balance on goods and services (lines 1 and 14).....	1,746	205	546	433	563	125	567	554	-1,368	-141	-321	-494	-412	-287	-556	-578
24	Excluding transfers under military grants (lines 2 and 14).....	1,681	173	537	420	552	116	557	539	-1,367	-141	-321	-494	-411	-287	-556	-578
25	Unilateral transfers, net; transfers to foreigners (-).....	-494	-137	-140	-107	-110	-108	-134	-114	-36	-8	-8	-9	-11	-8	-8	-8
26	Excluding military grants.....	-429	-105	-131	-94	-99	-99	-124	-99	-36	-8	-8	-9	-11	-8	-8	-9
27	Private remittances.....	-149	-37	-37	-36	-40	-41	-44	-45	-28	-6	-6	-7	-9	-6	-6	-6
28	Military grants of goods and services.....	-65	-32	-9	-13	-11	-9	-10	-15	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Other U.S. Government grants.....	-245	-60	-85	-50	-50	-47	-70	-45	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers.....	-35	-9	-8	-9	-9	-11	-11	-9	-8	-2	-2	-2	-2	-2	-2	-2
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	1,253	68	406	326	453	18	434	440	-1,403	-148	-329	-504	-422	-295	-564	-587
32	Transactions in U.S. private assets, net; increase in assets (-).....	-820	100	-203	-330	-387	75	-199	-26	7	-47	173	57	-176	51	-208	-67
33	Direct investments ²	-572	-32	-165	-176	-199	-58	-160	-133	-77	-5	-13	-27	-32	-27	16	-41
34	Foreign securities newly issued in the United States.....	-144	-36	-36	-5	-67	-16	-3	(*)	-3	-3	-3				-9	
35	Redemptions.....	30	5	8	10	7	9	5	3	6	1	1	3	1			3
36	Other transactions in foreign securities.....	-85	-24	-11	-25	-24	-30	-19	-23	6	1	1	-1	5	-2	-22	-95
	Claims reported by U.S. banks:																
37	Long-term.....	181	114	6	52	9	39	5	-3	58	8	20	16	14	8	13	8
38	Short-term.....	-176	12	-10	-130	-48	99	-19	85	41	-59	166	82	-148	61	-171	62
	Claims reported by U.S. residents other than banks:																
39	Long-term.....	75	54	1	12	8	7	4	12	(*)	1	-2	3	-2	3	-16	1
40	Short-term.....	-129	7	4	-68	-72	25	-13	33	-23	6	3	-19	-13	8	-19	-6
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-678	-170	-157	-184	-167	-93	-135	-168	101	15	-26	12	100	29	-8	6
42	Loans and other long-term assets.....	-992	-238	-241	-248	-264	-164	-224	-236	-133	-32	-46	-29	-26	-20	-47	-30
43	Foreign currencies and other assets.....	22	3	-4	9	14	1	2	-2	-12	-6	-7	1	(*)	9	4	3
	Repayments on credits:																
44	Scheduled.....	288	64	87	55	82	71	86	71	146	54	27	40	25	49	36	33
45	Nonscheduled (including sales of foreign obligations to foreigners).....	3	2	(*)	(*)	(*)		2		100				100			
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	65	28	12	17	8	7		15								
47	Gold.....	65	28	12	17	8	7		15								
48	Convertible currencies.....																
49	Gold tranche position in IMF.....																
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	821	-56	255	75	547	148	78	-42	1,005	25	45	364	571	260	-94	182
51	Direct investments ²	-10	1	-9	-8	5	-1	-28	-1	60	2	2	-18	75	23	-1	-22
52	U.S. securities other than Treasury issues.....	186	3	80	9	94	55	68	-35	2	1	1	(*)	1	1	3	
53	Long-term liabilities reported by U.S. banks.....	95	7	47	-52	93	-17	-114	-100	214	75	51	47	41	(*)	(*)	1
	Other liabilities reported by U.S. private residents other than banks:																
54	Long-term.....	7	4	-7	1	9	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
55	Short-term.....	57	11	27	19		-7	9	10	25	11	4	12	-2	10	14	9
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:																
56	Associated with specific transactions.....	-27	-18	2	-6	-5	-9	22	-1	-5	-3	(*)	1	-3	-1	3	22
57	Other medium-term securities.....																
58	U.S. Treasury marketable or convertible bonds and notes.....	-18	1	1	5	-25	1	-2	2	1		1	(*)	(*)	(*)	(*)	
59	Deposits and money market paper held in the United States.....	531	-65	113	107	376	125	122	143	707	-61	-14	321	461	227	-111	169
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-641	30	-313	96	-454	-154	-178	-220	290	155	138	70	-73	-44	873	467

Transactions, by Area—Continued

[Millions of dollars]

Australia, New Zealand and South Africa								Other countries in Asia and Africa									International organizations and unallocated ¹									Line
1968	1968				1969			1968†	1968†				1969			1968†	1968†				1969					
	I	II	III	IV	I†	II†	III†		I	II	III	IV	I†	II†	III†		I	II	III	IV	I	II†	III†			
2,099	487	581	523	507	413	528	539	9,049	2,203	2,337	2,271	2,237	1,848	2,690	2,425	459	108	107	129	115	142	164	138	1		
2,099	487	581	523	507	413	528	539	8,645	2,115	2,225	2,142	2,164	1,779	2,568	2,289	459	108	107	129	115	142	164	138	2		
1,384	338	368	355	323	250	356	358	5,074	1,306	1,344	1,216	1,208	867	1,566	1,245									3		
179	35	74	35	36	39	32	16	306	69	80	97	61	95	109	142									4		
91	20	25	25	21	19	27	30	404	88	113	130	73	69	122	136									5		
40	6	10	15	9	6	8	20	511	124	132	132	123	96	152	150	231	54	57	61	59	43	62	65	6		
81	19	18	17	27	18	21	14	113	28	26	27	32	26	33	25	13	2	3	5	3	2	4	3	7		
96	25	24	24	24	22	24	23	236	59	58	59	60	58	59	60	116	29	29	29	29	30	33	33	9		
1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	164	42	47	36	39	39	44	36									10		
160	34	42	40	45	46	36	65	1,730	370	416	442	503	471	463	476	38	2	8	11	17	42	52	8	11		
49	11	14	11	14	11	14	11	185	45	42	51	47	55	61	61	61	20	11	23	8	24	13	28	12		
18	1	7	1	9	1	10	1	273	63	66	64	80	63	74	69	1	1	1	1	1	1	1	1	13		
-1,103	-259	-286	-298	-260	-252	-329	-376	-6,565	-1,471	-1,666	-1,758	-1,670	-1,580	-1,912	-1,888	-744	-206	-144	-200	-194	-140	-169	-231	14		
-923	-212	-241	-255	-215	-198	-274	-319	-3,784	-816	-974	-1,033	-961	-881	-1,148	-1,128	-52	-52	-52	-52	-52	-52	-52	-52	15		
-33	-8	-8	-8	-9	-11	-10	-10	-1,910	-452	-470	-498	-490	-503	-522	-503									16		
-74	-18	-19	-19	-18	-20	-25	-24	-254	-59	-63	-69	-63	-49	-74	-74	-404	-115	-113	-120	-116	-97	-124	-125	17		
-25	-9	-6	-4	-6	-9	-5	-6	-135	-26	-40	-36	-33	-25	-36	-46									18		
-2	-1	-1	-1	-1	-1	-1	-1	-17	-4	-4	-4	-4	-4	-4	-4									19		
-25	-7	-6	-6	-6	-7	-6	-8	-241	-62	-61	-59	-60	-59	-60	-60	-108	-9	-1	-52	-46	-5	-1	-50	20		
-13	-3	-4	-3	-3	-4	-6	-7	-164	-39	-39	-44	-42	-44	-49	-55	-41	-10	-11	-10	-10	-14	-18	-28	21		
-7	-2	-2	-2	-2	-2	-2	-2	-61	-14	-15	-15	-17	-17	-19	-19	-80	-20	-20	-18	-22	-25	-26	-28	22		
996	228	296	226	247	161	199	163	2,484	732	672	513	568	268	778	537	-285	-98	-37	-72	-79	2	-5	-93	23		
996	228	296	226	247	161	199	163	2,080	644	559	383	494	198	656	401	-285	-98	-37	-72	-79	2	-5	-93	24		
-20	-5	-6	-5	-5	-5	-5	-5	-2,178	-517	-550	-563	-548	-472	-655	-553	-124	-12	-39	-26	-46	-35	-59	-11	25		
-20	-5	-6	-5	-5	-5	-5	-5	-1,773	-429	-437	-433	-474	-403	-533	-416	-124	-12	-39	-26	-46	-35	-59	-11	26		
-17	-4	-5	-4	-4	-4	-4	-4	-371	-87	-93	-97	-95	-96	-97	-94	-1	(*)	(*)	(*)	(*)	-1	-1	(*)	27		
								-404	-85	-113	-130	-73	-69	-122	-136									28		
								-1,287	-312	-319	-310	-346	-280	-409	-293	-123	-12	-39	-26	-46	-34	-58	-11	29		
-3	-1	-1	-1	-1	-1	-1	-1	-116	-30	-25	-27	-34	-27	-28	-29									30		
976	223	290	221	242	156	195	158	307	215	122	-50	20	-205	123	-16	-409	-110	-76	-98	-125	-33	-64	-104	31		
-184	-15	-87	-22	-60	14	-15	-5	-888	-370	-234	-71	-212	-183	-519	12	-346	-98	81	-25	-304	-80	-56	-58	32		
-168	-32	-68	-19	-48	-17	-27	-33	-462	-296	-170	-6	11	-205	-247	-78	-158	-39	2	22	-143	-40	-70	-29	33		
								-176	-25	-29	-41	-82	-47	-53	-31	-390	-85	-68	-63	-174	-115	-2	-49	34		
12	3	3	3	3	4	3	3	22	5	8	5	4	11	5	12	176	15	136	10	15	56	7	15	35		
-9	-4	2	-4	-3	(*)	2	2	-2	4	4	-2	-7	17	-6	4	26	11	10	7	-2	20	9	5	36		
34	22	-9	8	13	11	23	13	-144	-67	-25	1	-53	40	-13	51									37		
-21	-1	1	-10	-11	17	-18	9	-40	6	-8	-12	-26	5	-174	55	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	38		
-23	-5	-12	(*)	-6	-3	2	2	-16	-7	11	-6	-14	-11	-36	-11									39		
-9	2	-4	1	-8	2	2	1	-70	10	-25	-10	-45	8	5	11	(*)	(*)	(*)	(*)	(*)	-1	(*)		40		
-168	-60	-61	-51	4	-37	(*)	-29	-1,272	-449	-383	-186	-254	-274	-520	-235	-48	-26	-25	3	(*)	-10	(-22)	3	41		
-224	-62	-73	-53	-36	-40	-26	-29	-1,681	-643	-396	-275	-368	-579	-487	-298	-53	-29	-25		-12	-24			42		
-2	(*)	(*)	(*)	-2	1	-5	-2	46	120	-94	5	15	224	-118	-31						3	3		43		
58	2	13	2	42	2	31	1	337	72	105	65	96	81	83	93	5	3		3		3		3	44		
(*)				(*)				26	2	2	19	3	1	1	(*)									45		
2		2			1			432	144	160	122	6	-3	-24	-9	-815	-13	-415	-23	-364	-32	-229	-241	46		
2		2			1			432	144	160	122	6	-3	-24	-9	55	44	11			-1	-1	-8	47		
24	-36	-16	54	22	139	8	-95	363	-3	166	233	-33	-197	-162	-49	-870	-57	-426	-23	-364	-31	-228	-233	48		
																204	9	-101	68	229	75	67	150	50		
8	(*)	1	-1	9	11	(*)	12	-2	(*)	(*)	-1	-2	3	-2	1	130	-37	-36	79	124	187	-24	76	51		
17	(*)	4	-5	18	39	-9	-14	271	38	44	141	48	-61	-87	-213	11	-49	33	-13	40	-1	29	90	52		
-2	-1	1	-1	-1	2	-2		2	(*)	1	1	(*)	4	3	-6									54		
-13	-8	-8	-2	1	-2	7	(*)	12	(*)	8	-15	(*)	10	6	40	(*)	(*)	(*)	(*)	(*)	(*)	(*)		55		
34	(*)	19	35	-10	9	4	12	28	(*)	10	13	5	16	63	-39									56		
(*)	(*)		(*)		(*)	(*)	(*)	183	48		25	110	-10	-45	-15	-139	(*)	-39	-92	-8	-1	8	(*)	57		
								12	-1	(*)	15	-2	-2	1	(*)									58		
-21	-27	-32	24	14	80	-3	-77	-271	-116	55	10	-220	-174	-150	198	202	95	-50	94	72	-110	54	-16	59		
-650	-122	-128	-201	-208	-273	-187	-28	1,058	463	170	-47	473	862	1,102	296	1,414	239	536	75	564	78	304	251	60		

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

[Millions of dollars]

Line		1968					1969		
		Total	I	II	III	IV	I ^r	II ^r	III ^p
All areas:									
1	Total increase.....	-863	-1,093	165	623	-558	1,420	3,712	2,808
2	Through known transactions with the United States.....	-219	215	-105	408	-738	1,276	3,812	2,925
3	Through other transactions.....	-644	-1,308	270	215	180	144	-100	-117
Western Europe, including United Kingdom:									
4	Total increase.....	-1,420	-720	500	-88	-1,112	887	4,154	2,481
5	Through known transactions with the United States.....	-2,446	-325	-368	136	-1,887	-842	960	732
6	Through other transactions.....	1,026	-395	868	-224	775	1,729	3,194	1,749
United Kingdom:									
7	Total increase.....	739	632	1,804	-274	-1,423	2,841	3,612	n.a.
8	Through known transactions with the United States.....	493	279	181	385	-352	227	383	381
9	Through other transactions.....	246	353	1,623	-659	-1,071	2,614	3,229	n.a.
Eastern Europe:									
10	Total increase.....	2	-12	6	3	5	-12	5	8
11	Through known transactions with the United States.....	1	13	9	-13	-9	-4	-1	-6
12	Through other transactions.....	1	-25	-3	16	14	-8	6	14
Canada:									
13	Total increase.....	-408	-545	121	-37	53	270	26	310
14	Through known transactions with the United States.....	-525	-512	-331	222	95	260	327	592
15	Through other transactions.....	117	-33	452	-259	-42	10	-301	-282
Latin American Republics and other Western Hemisphere:									
16	Total increase.....	543	-59	127	122	353	129	117	155
17	Through known transactions with the United States.....	-63	-6	-186	225	-95	-21	-58	-59
18	Through other transactions.....	606	-53	313	-103	448	150	175	214
Japan:									
19	Total increase.....	726	-58	1	321	462	228	-105	177
20	Through known transactions with the United States.....	999	94	124	392	387	183	763	635
21	Through other transactions.....	-273	-152	-123	-71	75	45	-868	-458
Australia, New Zealand, and South Africa:									
22	Total increase.....	665	134	225	119	187	203	-104	-249
23	Through known transactions with the United States.....	-668	-139	-159	-178	-194	-192	-192	-106
24	Through other transactions.....	1,333	273	384	297	381	395	88	-143
Other countries in Asia and Africa:									
25	Total increase.....	230	100	210	118	-198	-150	-177	174
26	Through known transactions with the United States.....	1,230	490	384	99	257	683	929	486
27	Through other transactions.....	-1,000	-390	-174	19	-455	-833	-1,106	-312
International organizations and unallocated:									
28	Total increase.....	-1,201	67	-1,025	65	-308	-135	-204	-248
29	Through known transactions with the United States ²	610	268	23	54	265	-63	137	-7
30	Through other transactions.....	-1,811	-201	-1,048	11	-573	-72	-341	-241

^p Preliminary. ^r Revised. n.a. Not available.

1. *Total increase* represents changes in reported gold reserves 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 48) plus foreign liquid claims on the United States (table 1, lines 58 and 59) plus net changes in foreign IMF positions through U.S. dollar transactions (table 1, line 49).

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (-) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1968, I, -52.

Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States." For "All areas" this difference represents known

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

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

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

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

August, and this may have attracted further outflows of U.S. funds. (The rise in Euro-dollar rates may have been associated with borrowing for speculation in marks.)

Developments in the First Three Quarters of 1969

As was noted earlier, the cumulative liquidity balance in the first three quarters of 1969 was in deficit by an unprecedented \$8.1 billion (not at an annual rate), a \$7.4 billion deterioration from the deficit in the first three quarters of 1968 (table A1). Aside from the \$2.4 billion shift in special financial transactions and the \$2.7 billion shift in errors and omissions discussed earlier, the major adverse shift was a \$1.9 billion deterioration in private capital flows.

About \$0.8 billion of this deterioration reflected an increased net outflow of U.S. corporate capital (assets and liabilities); this totaled \$2.0 billion, compared with \$1.2 billion for the same period in 1968 (table D1). There was a \$984 million reduction in the placement of new securities in the Euro-bond market, reflecting the dramatic rise in interest rates there and a general tightening in world capital markets (chart 10). The cutback in new issues probably had little impact on the net flow, however, because placement of the proceeds of such issues in the Euro-dollar market was reduced by about the same amount (\$1,052 million). More significantly, U.S. direct investment abroad increased by \$337 million. This was probably a result of the large unused 1968 allowables carried into 1969 under the Foreign Direct Investment program, and the increase in allowables permitted for 1969. Aside from new issues and the use of the

proceeds from new issues, corporations also placed more funds abroad in short-term forms than in the first three quarters of 1968 and reduced borrowing from foreigners.

About \$0.6 billion of the deterioration in private capital flows reflected an increase in claims reported by U.S. banks which was probably due in part to an easing of the Foreign Credit Restraint program in 1969. Another \$0.8 billion of the shift reflected portfolio transactions: U.S. purchases of new foreign bond issues rose sharply in 1969 and foreign purchases of U.S. stocks fell off from the very high 1968 rate. U.S. stock prices weakened during the year, and sharply rising Euro-dollar rates offered foreigners an attractive alternative to U.S. stock purchases.

The balance on goods and services contributed only \$0.8 billion to the deterioration of the liquidity deficit. The merchandise trade surplus was \$222 million in the three quarters of 1969 compared with \$701 million in the corresponding period of 1968. While there were many crosscurrents affecting trade, most of the decline seems to have been associated with the dock strike. Higher interest rates paid on foreigners' holdings of U.S. dollars accounted for most of the decline in the balance on investment income; the decline amounted to \$199 million even though earnings on U.S. direct investments rose.

Although most of the factors adversely affecting the liquidity balance in 1969 also adversely affected the balance on official reserve transactions, the latter improved slightly over the corresponding three quarters of 1968. In part, this divergence reflected the fact that the reversal of special financial transactions in 1969, which substantially worsened the liquidity balance, had little impact on the official reserve

transactions balance. Most special financial transactions result in changes in "certain nonliquid liabilities" to official foreigners. Changes in certain nonliquid liabilities have no impact on the magnitude of the "official" balance, but are instead one of the measures of financing the balance. In table A1, the adjustment for changes in "certain nonliquid liabilities" (to go from the liquidity balance to the official balance) is indicated in line 24. The impact on the "official" balance of this adjustment in the first three quarters of 1969 over the corresponding period in 1968 was favorable by \$2.5 billion, almost the same amount as the adverse impact on the liquidity balance of the reversal of special financial transactions.

As noted earlier, the main factor contributing to maintenance of a surplus in the "official" balance was the \$5.0 billion increase in inflows of foreign private liquid funds as U.S. banks sharply increased their Euro-dollar borrowing through their foreign branches. In the first three quarters of 1968 the increase in liquid liabilities to private foreigners was \$3,619 million; in the three quarters of 1969 it was \$8,705 million. In both periods, but particularly in 1969, almost all the inflow came through the foreign branches of U.S. banks.

The increased borrowing of Eurodollars through branches was of sufficient magnitude not only to offset the increased outflow on errors and omissions in the first three quarters of 1969 (for which the branches' demands were, in fact, partly responsible), but also to offset the deterioration in the recorded capital accounts and in the current account. It must be remembered, however, that such inflows are volatile and sensitive to monetary conditions both in the United States and abroad.

United States Defense Expenditures Abroad

U.S. defense expenditures for goods and services were at a record \$4.8 billion annual rate in the first half of 1969. The increase in these expenditures since 1965 has been mostly associated with the Vietnam conflict. Higher oversea spending by personnel and their dependents, expenditures for vast construction projects, and increased costs of services accounted for a major part of the rise.

U.S. Government defense expenditures abroad for goods and services reached an annual rate of over \$4.8 billion in the first half of 1969, the largest amount ever recorded for these transactions in our international balance of payments. For the past several years they have comprised a tenth of all U.S. purchases of goods and services from foreign countries, and have been exceeded only by private merchandise imports as a source of foreign dollar earnings. In recent years the large increases in defense expenditures abroad have been associated with the conflict in Southeast Asia.

Defense expenditures abroad averaged about \$3 billion a year from 1960 through 1965, but increased sharply following the involvement in combat in Vietnam. Tables 1 and 2 show that outlays in 1966 were \$800 million higher than in the prior years, and in 1967 rose by another \$600 million to \$4.4 billion. In 1968 expenditures rose by only \$150 million to \$4.5 billion. Expenditures in each of the first three quarters of 1969 have amounted to about \$1.2 billion and are now expected to total between \$4.8 billion and \$4.9

billion for the whole year. The flattening out in the recent past is primarily due to completion of certain major construction projects in Southeast Asia.

In 1961 the U.S. Government undertook to increase Government and commercial sales of military equipment to friendly nations economically able to bear a larger portion of the defense effort. The objectives of this program include increasing the strength of our allies, standardizing military equipment, and establishing cooperative logistics arrangements. These sales also help to offset the adverse effect on the balance of payments resulting from U.S. military deployment abroad. Since 1961 U.S. Government cash receipts associated with military sales contracts, and commercial sales of military equipment taking place under government to government agreements, have averaged well over \$1.2 billion annually. As can be seen in table 3, the total for the four-year period 1965-1968 was \$5.4 billion when barter sales of agricultural products arranged to reduce military net foreign exchange costs are included.

Balance of payments impact

Defense expenditures abroad represent only the foreign costs of U.S. defense programs. Total Department of Defense outlays are, of course, very much larger. For instance, outlays for Vietnam in fiscal year 1969 are estimated at about \$28.8 billion, of which about \$27.0 billion was spent in the United States. Many of the items used abroad by the military were produced domestically and thus were not balance of payments entries. The remainder

of the \$28.8 billion, about \$1.8 billion or 6 percent of the total, was spent in various countries for foreign goods and services for the war effort, and represents the direct Department of Defense balance of payments cost of the hostilities in Vietnam.

Defense expenditures in the United States have adverse indirect effects on the balance of payments, which are not included in the figures mentioned in this article. The indirect effects arise from increased requirements for imported materials used in the domestic production of military equipment. They also arise from the combination of an increase in military and civilian demand on the productive capacity of U.S. industry, which contributes to the increase in domestic costs and prices, and diverts a rising share of the domestic demand to imported goods and services.

On the other hand, both direct and indirect expenditures abroad have contributed to increased dollar earnings by foreign countries and thus have enabled them to step up their purchases of U.S. products either directly or through third countries. Because most of these shipments take place through commercial channels and are not related to Government activities, they are not reflected in the data discussed in this article, and it would be difficult to estimate them. It is not likely, however, that the rise in foreign expenditures in the United States has fully compensated for the increase in U.S. expenditures abroad that resulted from the large expansion of military activities in recent years.

The defense expenditures shown in the tables accompanying this article (equivalent to line 16, table 1, in the quarterly U.S. balance of payments presentations) include outlays for foreign goods and services by the military agencies and similar defense transactions of the Atomic Energy Commission and the Coast Guard which meet the NATO definition of defense expenditures. In addition to the direct expenditures of these agencies for goods and services, the data include the foreign expenditures of U.S. contractors employed to construct and operate U.S. foreign installations and to furnish other services abroad. Also included are the personal expenditures of U.S. military and civilian personnel and their dependents abroad, together with the foreign purchases of the military exchanges and similar agencies which sell to personnel. Other disbursements include expenditures for NATO infrastructure, the offshore procurement of military equipment to be transferred as aid to foreign countries, contributions to international military headquarters expenses, and other outlays for administration of military assistance programs.

Outlays for material, supplies, and equipment for our own use have included uranium, petroleum, and other items imported by the Government into the United States, as well as goods bought abroad and used abroad for the support of our forces. The data shown here do not include foreign products purchased in the United States, or the foreign components of U.S. products purchased here.

Defense expenditures abroad include all purchases of goods and services from foreign governments, foreign contractors, or foreign subsidiaries or branches of U.S. firms unless contractual arrangements stipulate that a certain portion of amounts paid out to the contractors is to be expended for U.S. products and services to be used in fulfilling the contracts. In the latter case, the resulting U.S. exports are netted against military expenditures and excluded from commercial exports in the balance of payments accounts.

Foreign currencies and barter

Expenditures by the defense agencies

do not always provide new dollar earnings to foreign areas since some purchases are paid for in foreign currencies previously acquired by the U.S. Government as repayments on loans and other credits, as counterpart funds received under grant programs, and as proceeds from sales of goods and services. Of course, such use of foreign currencies does not imply equivalent balance of payments savings for the United States. During the years 1965-1968 use of these currencies by the Department of Defense has averaged about \$170 million a year. All expenditures in foreign currencies acquired without concurrent payment abroad in dollars are included as part of the data shown in tables 1 and 2. Acquisitions of these currencies are included as receipts in table 3 when they are proceeds of military sales programs.

During the 1965-1968 period the defense agencies acquired an average of approximately \$175 million a year of foreign goods and services under barter agreements whereby U.S. agricultural products were exchanged for foreign products. The dollar value of such foreign procurement is included as part of the data shown in various categories of expenditures in tables 1 and 2, and the barter sales of agricultural products are included in table 3.

Personnel spending increases

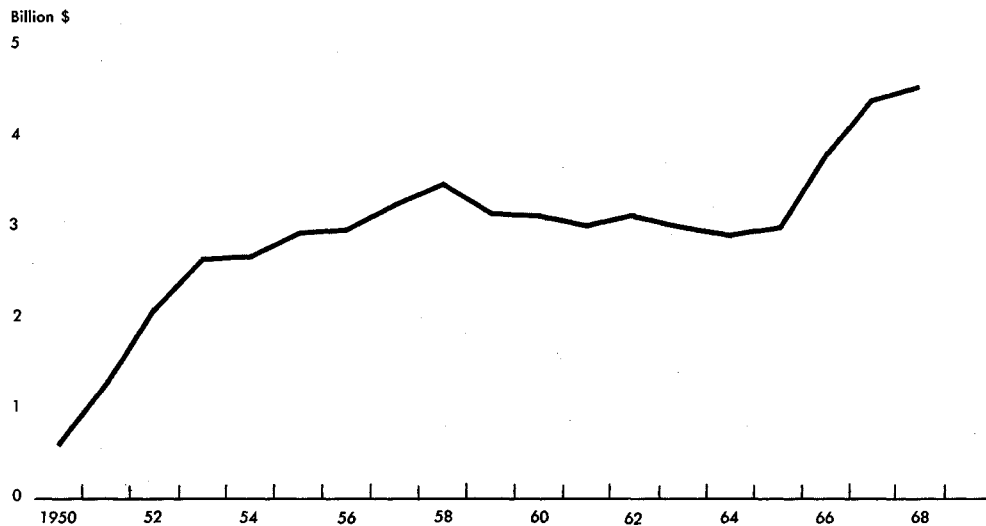
Not surprisingly, higher expenditures abroad by personnel and their dependents account for a significant part of the rise in defense expenditures abroad in recent years. In addition to an overall increase in military strength abroad, recurring pay raises have made many more dollars available for foreign spending. At mid-1969, the U.S. military establishment abroad was comprised of about 1.2 million men stationed abroad or on board ships at sea, and approximately 400 thousand of their dependents were living in foreign countries.

After averaging about \$810 million a year from 1960 through 1963, personnel outlays rose to over \$950 million in 1964 and continued to expand rapidly to reach an annual rate of almost \$1.6 billion in the first half of 1969, nearly twice the rate of the 1960-63 period. About two-fifths of the most recent totals shown for this category were purchases of foreign goods for resale and other expenditures of the military exchanges, officers' clubs, and similar activities operating with nonappropriated funds to serve personnel.

Personnel spending varies from country to country according to the number of troops and dependents stationed in each country and the

CHART 11

Defense Expenditures Abroad for Goods and Services



attractiveness of the merchandise and services offered on the local market. Where combat duty is involved, there are other special factors. Personnel expenditures in Vietnam, for example, dropped off during the Tet Offensive last year because most of the combat troops were moved out of urban areas and early curfews were imposed in urban areas. Per capita outlays there are also lower because personnel are not authorized to bring their dependents into the area.

Where the local market does not adequately meet demand, military men and their families spend mostly in the commissaries, exchanges, and other facilities operating within the military economy. Some of this spending is for goods bought by the military exchanges in other foreign areas and significant earnings are thus recorded for some countries where relatively few U.S. personnel are stationed. Major earnings are also realized by various countries from sales to men visiting on leave or rest and recuperation and from outlays ashore of Navy personnel stationed aboard ship.

Programs to reduce the foreign exchange costs of personnel spending abroad necessarily have been voluntary in nature since some specific curbs on the

per capita expenditures of military men could create a morale problem and could require legislative sanction. The number of military personnel and U.S. civilians in some overseas areas has been reduced, but pay and price increases have offset any significant savings. More U.S. goods have been made available in the military exchanges and certain limitations have been placed on sales of foreign goods.

An attractive savings program, made available to servicemen overseas on September 1, 1966, offers military personnel on active duty a 10 percent interest rate, compounded quarterly. Each man may deposit an amount equal to his entire pay and allowances up to a maximum of \$10,000, subject to withdrawal overseas only in case of an emergency. Gross deposits, excluding interest, from the inception of the program through June 30, 1969, totaled nearly \$620 million. These deposits, however, do not represent equivalent balance of payments gains since they may have replaced other forms of saving or remittances to the United States or may have been facilitated by transfers of money from the United States to personnel stationed overseas.

Treasury savings bond sales through payroll deductions have also helped to

absorb GI funds, and disbursement procedures have been modified to make it easier for servicemen to leave a portion of their pay "on the books." U.S. personnel have also been urged to make greater use of American-controlled recreation facilities overseas. Handsome arrangements have been made for travel on U.S. carriers, and thousands of servicemen in Vietnam have taken advantage of rest and recuperation flights to Hawaii instead of traveling to Hong Kong, Thailand, Japan, or other foreign areas.

Many construction projects complete

Military expenditures abroad for construction began to decline in 1958 and dropped off gradually to a low of less than \$100 million in 1963. The next 2 years showed small increases followed in 1966 by a substantial increase of about \$200 million, occurring principally in Southeast Asia. Outlays in the following year were more than \$380 million but declined to \$275 million in 1968.

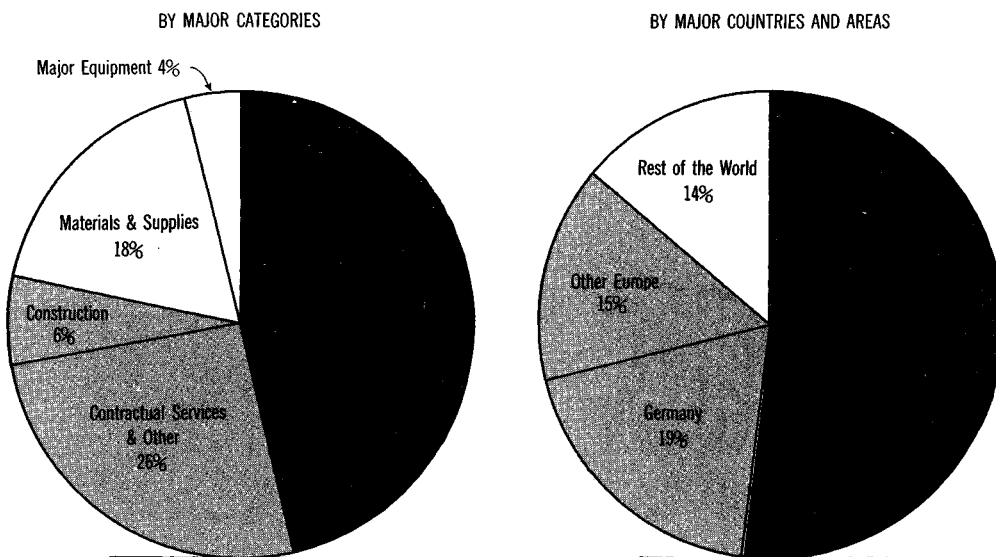
The balance of payments costs of major defense construction projects in Vietnam and Thailand were held down by employing U.S. prime contractors who made their large purchases of heavy equipment and construction material in the United States. Thus only two-fifths of the payments to these contractors represented expenditures for construction materials bought in various foreign countries and for the employment of foreign labor. The major construction programs undertaken in Vietnam and Thailand over the last several years are by and large completed and the major contracts under these programs have been superseded by similar but smaller contracts for operation and maintenance by U.S. contractors.

Defense procurement abroad

As a result of various measures instituted in the early 1960's to minimize defense procurement abroad, expenditures for foreign materials, supplies, and equipment had declined from nearly \$670 million in 1962 to less than \$530 million annually in

CHART 12

Distribution of \$4.5 Billion for Defense Expenditures Abroad for Goods and Services in 1968



1964 and 1965. Thereafter, as a result of activities in Vietnam, these purchases began to increase sharply and by 1968 they passed \$1.0 billion and accounted for over one-fifth of total defense expenditures abroad.

Purchases of petroleum products represented more than half of overseas defense expenditures for merchandise in 1968, amounting to about \$520 million as compared with a yearly average of \$265 million for the 5 years just prior to the expansion of the U.S. involvement in the Vietnam conflict. This sharp increase in the foreign cost of refined petroleum reflected not only the stepped-up requirements for the Seventh Fleet and for aircraft fuel in Southeast Asia, but also price increases resulting from the closing of the Suez Canal in June 1967.

Reported expenditures abroad for subsistence to be supplied to troops or sold in commissaries were less than \$90 million in 1968, including foods acquired under barter programs. Purchases from foreigners for cash have been held to a minimum in the last two years, in part, by employing improved modes of transportation to carry U.S. subsistence items overseas.

Another \$200 million was spent abroad in 1968 for major equipment as compared with \$75 million as recently as 1965. More than 80 percent of these expenditures were in Canada with most of the remainder in Germany and Japan. Expenditures for missiles, electronics, and aircraft engines and spare parts are included in the outlays reported for this category.

Expenditures abroad for the military assistance offshore-procurement programs accounted for only \$16 million of defense expenditures abroad in 1968. This program, once a major factor in our defense spending, was originally established to develop the military productive capacity of our allies by buying military equipment abroad to be transferred as grant aid. After peaking at \$640 million in 1955, such expenditures dropped off sharply through 1958, and since then have declined more gradually.

In 1961 the Department of Defense initiated a program to reduce expenditures abroad for materials and supplies

by placing contracts in the United States when estimated U.S. costs, including transportation and handling, did not exceed the estimated foreign cost by more than 25 percent. This differential was raised to 50 percent in mid-1962 and remains in effect, together with other programs, to minimize the foreign exchange cost of procurement abroad.

Spending for services

Payments to foreigners, contractual services outlays, and other direct expenses for services totaled \$1.6 billion in 1968 and comprised well over a third of defense expenditures abroad. Of this amount, nearly \$900 million was paid out in Southeast Asia and \$600 million was spent in Europe.

Although the employment of foreign citizens in Europe has declined, activities in Southeast Asia and higher wages and bonuses have increased the costs

of employing foreigners in recent years. These expenses, which are incurred principally for the maintenance and operation of bases, amounted to about \$400 million annually in the 6 years prior to 1966, and then increased to an annual rate of over \$630 million in the first half of 1969.

Other expenditures include payments to foreign contractors and the foreign expenditures of U.S. contractors engaged in the day-to-day operation of our bases and providing communication, utilities, real property maintenance, and repair services. Although a reduction in the number and functions of overseas facilities has occurred in certain areas, expenditures have increased considerably, primarily as a result of Southeast Asia activities.

NATO infrastructure payments

The infrastructure program is the major multilaterally-funded program by

Table 1.—Defense Expenditures Abroad for Goods and Services, by Major Category¹

	[Millions of dollars]									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	Jan.-June 1969
Total².....	3,087	2,998	3,105	2,961	2,880	2,952	3,764	4,378	4,530	2,412
Department of Defense Expenditures ³	2,722	2,694	2,839	2,765	2,755	2,894	3,718	4,367	4,521	2,406
Expenditures by U.S. personnel and by military exchanges, clubs, etc.....	806	772	829	843	954	1,050	1,256	1,391	1,502	791
U.S. military and civilian personnel and dependents.....	418	460	484	472	561	623	738	790	871	453
Military exchanges and other nonappropriated fund agencies.....	388	312	345	371	393	427	518	592	631	338
Construction.....	166	152	110	92	106	152	353	382	275	140
Equipment.....	56	59	79	84	88	75	145	197	199	112
Materials and supplies.....	551	579	589	510	427	453	592	721	805	444
Foreign citizens (direct and contract hire).....	363	388	414	429	409	422	482	558	580	317
Other services and unallocated.....	466	490	522	536	570	589	754	993	1,052	553
NATO infrastructure.....	117	50	85	56	55	41	46	49	55	19
Military assistance program offshore procurement.....	148	147	143	151	89	57	40	30	16	7
Military assistance program services.....	49	57	68	64	57	55	50	46	37	23
Atomic Energy Commission defense expenditures.....	365	301	262	188	118	49	36	2	-----	-----
Coast Guard expenditures.....	Nss	3	4	8	7	9	10	9	9	6

Nss. Not shown separately.

1. For quarterly data see line 16, table 1, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

2. This series differs from the series maintained by the Department of Defense which includes expenditures for retired pay, claims, grants of cash to foreign countries, and net changes in Department of Defense holdings of foreign currencies purchased with dollars. These transactions are included in other entries in the quarterly balance of payments presentation in the SURVEY OF CURRENT BUSINESS.

3. Data by category differ from the series maintained by the Department of Defense in certain instances, e.g. (1) Department of Defense includes permanent change of station and per diem allowances in the category "Expenditures by U.S. personnel" beginning with the last half of 1967, whereas they are included here in the category "Other services and unallocated"; and (2) Department of Defense data do not include expenditures for equipment from operation and maintenance appropriations in the category "Equipment" beginning with 1965, whereas they are included here as "Equipment" through 1967, and "Materials and supplies" thereafter.

Source: U.S. Department of Commerce, Office of Business Economics, from information made available by operating agencies.

which NATO provides combat support facilities, including airfields, naval facilities, missile sites, pipelines, and land-based communication and radar warning systems. As a result of the relocation of the NATO headquarters and forces from France in the spring of 1967, it has also been necessary to construct new headquarters in Belgium and the Netherlands, to relocate the communications network, and to provide other new facilities.

The U.S. share of infrastructure costs, under the current formula, is 25.8 percent on projects in which France participates and 29.7 percent when France does not participate. U.S. contractors are now eligible to bid on construction projects on equal terms with European contractors. The foreign exchange cost of our share of outlays is reduced, in part, by procurement from U.S. sources by U.S. contractors and, in some instances, by foreign contractors as well.

From the inception of U.S. participation in the program in 1951 to the end of June 1969, our total contribution to NATO infrastructure came to nearly \$1.2 billion. The net impact of this program on the U.S. balance of payments cannot be measured, since procurement from U.S. sources is recorded as commercial exports and cannot be separately identified. However, activities under the program during the last several years probably have not contributed significantly to the U.S. deficit because, in some instances, special arrangements have been established to insure that U.S. contributions are offset by orders to U.S. suppliers.

Concentration of defense spending

Even though U.S. military establishments are widely distributed throughout the world, our defense outlays are concentrated in a relatively small number of countries. In the

recent past, 10 countries have accounted for about 80 percent of the total. Nearly one-fifth of the 1968 total was spent in Germany alone, where outlays reached nearly \$900 million. Over one-fourth was spent in Japan and Vietnam together, where disbursements were close to \$600 million in each country. Thailand, Korea, the Ryukyu Islands, the Philippines, and Taiwan, the other major support areas for the Vietnam conflict, together received almost \$1.1 billion, another fourth of the total. However, data for Vietnam and Thailand are somewhat overstated since petroleum expenditures are normally charged to the location where title is transferred to the military agencies rather than to the location of the refinery. Canada with nearly \$300 million and the United Kingdom with nearly \$200 million were the other two major recipients.

Although it is difficult to establish a clear-cut distinction between outlays for hostilities in Southeast Asia and expenditures for other purposes, it is estimated that in 1968 about \$1.7 billion, or more than a third of our gross expenditures were attributable to the Vietnam conflict. The greatest increase in military expenditures in the last several years has, of course, been in Vietnam and the support areas. However, the conflict there has clearly increased expenditures in other areas of the world, such as in certain of the oil-producing countries.

Outlays in Western Europe

Defense expenditures in Western Europe have averaged \$1.5 billion a year since 1960 and have not deviated by much more than \$100 million a year. The rather substantial reduction since 1960 in the number of U.S. troops deployed in Europe has been largely offset by price and wage increases. The rapid decline in military expenditures in France, following the relocation of U.S. and other NATO forces from France in 1967, was accompanied by increased expenditures in Germany, Belgium, and elsewhere in Europe.

The Czechoslovakian crisis in August 1968, which led to an increase in troop deployment in Germany, also was par-

Table 2.—Defense Expenditures Abroad for Goods and Services, by Major Country

[Millions of dollars]

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 Jan.- June
Total	3,087	2,998	3,105	2,961	2,880	2,952	3,764	4,378	4,530	2,412
Western Europe	1,652	1,531	1,633	1,523	1,492	1,468	1,535	1,616	1,533	797
Belgium/Luxembourg.....	28	12	16	12	11	12	14	35	37	21
Denmark/Greenland.....	51	37	34	42	36	40	37	36	34	18
France.....	274	286	268	243	218	208	206	207	25	10
Germany.....	649	636	749	681	694	714	770	837	877	454
Greece.....	19	18	20	27	28	31	24	26	28	13
Iceland.....	14	14	12	10	11	13	17	24	18	7
Italy.....	116	97	114	93	102	102	106	102	103	65
Netherlands.....	37	28	34	31	40	41	43	49	41	19
Norway.....	17	14	15	14	24	24	28	38	32	7
Spain.....	64	54	52	49	49	45	50	48	42	21
Switzerland.....	9	6	5	8	10	11	10	12	10	6
Turkey.....	57	54	55	50	58	42	49	48	51	22
United Kingdom.....	287	225	197	184	173	154	146	210	172	106
Other and unallocated.....	30	50	62	69	38	31	35	54	63	28
Canada	387	357	326	296	258	177	205	232	285	155
Latin American Republics	59	57	76	79	86	89	91	102	105	55
Other Western Hemisphere	89	100	87	92	94	80	68	81	83	38
Bermuda.....	13	14	14	14	10	8	9	11	8	4
Netherlands Antilles.....	60	63	53	51	54	33	21	43	44	20
Trinidad and Tobago.....	12	20	17	21	24	32	29	19	22	10
Other and unallocated.....	4	3	3	6	6	7	9	8	9	4
Australia, New Zealand, and South Africa	75	98	103	105	103	57	59	29	33	21
Other Countries	825	855	880	866	847	1,081	1,806	2,318	2,491	1,346
Bahrain.....	36	43	39	35	31	36	38	56	61	32
Japan.....	412	392	382	368	321	346	484	538	581	320
Korea.....	94	112	103	90	91	97	160	237	301	178
Morocco.....	26	21	18	16	7	4	5	6	5	3
Philippines.....	47	49	51	46	58	81	147	167	169	90
Ryukyu Islands.....	78	93	96	97	115	123	150	188	202	104
Saudi Arabia.....	42	45	44	43	37	36	51	53	91	45
Taiwan.....	25	23	22	20	21	21	60	70	76	42
Thailand.....	5	8	30	27	34	70	183	286	318	139
Vietnam.....	17	12	137	52	64	188	408	564	558	303
Other and unallocated.....	53	57	58	72	68	79	120	153	129	90

1. Includes Cambodia and Laos.

See table 1 for other notes. Source: U.S. Department of Commerce, Office of Business Economics from information made available by operating agencies.

tially responsible for increased expenditures in that country. In the past decade, Germany has earned more than any other country from U.S. military expenditures. In the first half of 1969, the annual rate of our military expenditures there reached almost \$910 million, comprising nearly 60 percent of the Western European total.

U.S. defense expenditures in Germany probably did not contribute substantially to our balance of payments deficit from 1962 through 1967 because of our military offset agreements with that country. Under these arrangements Germany agreed to purchase military goods and services from the U.S. Government and from private U.S. suppliers at levels approximating our defense expenditures there. Final payment under these agreements was made in June 1967. Since then Germany has continued to purchase military equipment in the United States, but at greatly reduced levels. While Germany has also invested in medium-term non-convertible and non-negotiable U.S. Treasury securities, these securities will reach maturity in a few years and are a claim upon our real resources.

U.S. military expenditures in France before 1967 exceeded French purchases of military supplies and equipment from us. The peak in our defense outlays there was reached in 1955 at almost \$600 million; our spending declined thereafter to somewhat over \$200 million in 1966, the last full year before our military forces were removed. Expenditures in France are now running at an annual rate of less than \$20 million.

Expenditures in the United Kingdom declined steadily from nearly \$290 million in 1960 to less than \$150 million in 1966. In the following year, the United States made an advance payment of \$35 million to the United Kingdom for military equipment and the total for 1967 rose to \$210 million. Expenditures have since averaged close to \$200 million a year. Apart from purchases by military exchanges and direct personal expenditures by servicemen and their dependents, most outlays in the last 2 years have been for troop support and the operation and maintenance of our bases.

Expenditures in the Western Hemisphere

U.S. defense outlays in Canada reached a peak in 1958 of over \$440 million, which included about \$280 million spent by the Atomic Energy Commission for the procurement of uranium. Thereafter, uranium purchases declined and our overall expenditures trended downward until 1966. Beginning in 1966 they increased steadily to reach an annual rate of \$310 million in the first half of 1969.

These outlays have been partially offset by Canadian purchases in the United States under the U.S.-Canadian defense production-sharing program. Under this program the value of contracts placed directly by the Department of Defense in Canada, as well as subcontracts placed there by U.S. contractors, is measured against the value of similar Canadian contracts placed in the United States. Thus the program was designed to provide that, in the long run, military exports to Canada would balance military procurement, repair, overhaul, and modification of military equipment. Basic raw materials, fuels and lubricants, construction, off-the-shelf general procurement, and certain services do not come under the provisions of this program.

Outlays for goods and services in the American Republics, although widely dispersed among countries, now consist primarily of expenditures in Panama related to Canal Zone operations and purchases of petroleum products in Venezuela. During 1965 and 1966 these transactions were augmented by relatively small expenditures in the Dominican Republic. Since 1966 expenditures have been in excess of \$100 million annually.

Reported expenditures in other countries of the Western Hemisphere, a little more than \$80 million in 1968, have been less in the last 5-year period than in the several years preceding our entry into the Vietnamese conflict. These expenditures are principally for procurement of petroleum products from the Netherlands Antilles and Trinidad. It should be noted, however, that data for these areas are somewhat understated since petroleum expenditures are normally charged to the location where title is transferred to the military agencies, e.g., Thailand and Vietnam, rather than to the location of the refinery.

Uranium purchases in South Africa

The data shown in table 2 for Australia, New Zealand, and the Union of South Africa cover primarily expendi-

Table 3.—U.S. Government Receipts Under Military Sales Programs, Commercial Sales Under Government-to-Government Agreements, and Barter Sales Arranged to Finance Purchases of the Department of Defense and the Atomic Energy Commission

[Millions of dollars]

	1960	1961	1962	1963	1964	1965	1966	1967	1968	Jan.- June 1969
Total ¹	323	549	1,392	1,243	1,216	1,326	1,280	1,421	1,383	778
U.S. Government cash receipts associated with military sales contracts ^{2,3}	319	399	1,139	994	987	1,080	927	1,023	974	564
Barter sales of agricultural products arranged to finance purchases of: Department of Defense ⁴				8	35	109	141	226	200	90
Atomic Energy Commission ⁴	n.a.	n.a.	n.a.	n.a.	n.a.		28	2		
Commercial sales under government-to-government agreements ^{4,5}	4	150	253	241	194	137	184	170	209	124

n.a. = Not available.

1. Does not include certain Department of Defense and Export-Import Bank collections on credits financing commercial sales of military equipment and does not include interest collections on credits financing Department of Defense sales which are included in the series on U.S. defense receipts maintained by the Department of Defense. These transactions are included in other entries in the quarterly balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

2. For quarterly data see line B. 3, table 5, of the U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

3. U.S. Government cash receipts include principal repayments on credits financing military sales contracts and are net of refunds.

4. Included as part of the data shown in line 3, table 1, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

5. Includes available data for commercial sales of military equipment under government-to-government agreements.

Source: U.S. Department of Commerce, Office of Business Economics, from information made available by operating agencies.

tures of the Atomic Energy Commission in the Union of South Africa and, beginning in the fourth quarter of 1967, the personal expenditures of troops from Vietnam on rest and recuperation in Australia. Purchases of uranium from South Africa were concluded in first quarter of 1967 and the expenditures for this commodity in 1966 and 1967 were offset by barter sales of agricultural products.

Southeast Asia and rest of the world

In the rest of the world, expenditures amounted to \$800 to \$900 million annually in the 5-year period before hostilities intensified in Vietnam. In 1965, the first year of stepped-up activity, they increased to almost 1.1 billion and in the following year rose to \$1.8 billion. The increase in 1967 was less steep but still amounted to over \$500 million, for a total of over \$2.3 billion. Thereafter, expenditures climbed at a slower pace, and by the first half of 1969 they reached an annual rate of \$2.7 billion.

U.S. military outlays in Japan have been second only to those in Germany since 1959, but in the prior decade Japan earned considerably more than Germany. Annual Japanese earnings reached a peak of about \$750 million in calendar years 1952 and 1953, but then began to fall after the Korean armistice and continued to decline through 1964 when they amounted to only two-fifths of their largest annual total. Japanese earnings turned upward in 1965 with the increased U.S. activity in Vietnam and by the first half of 1969 were running at an annual rate of \$640 million.

Almost half of the 1968 outlays in Japan consisted of expenditures by U.S. personnel or purchases by the military exchanges for resale to troops in Japan, Vietnam, Korea, and other areas. Military exchange purchases amounted to \$135 million in 1968, almost triple the 1965 figure. Direct personnel expenditures in Japan have also increased, primarily because of outlays by men based in Vietnam who are in Japan on fur-

lough or on rest and recuperation. Also, most of the men in the Pacific Fleet sooner or later have an opportunity to make a port call in Japan, a favorite liberty port among camera and stereo enthusiasts, and spend heavily on these and other items.

As in many other countries in this area, expenditures in Korea varied little during the years 1960-65, but almost doubled in 1966 when procurement of goods and services for use in the war effort began to make its impact. In 1967 Korea earned nearly \$240 million, almost twice the annual average earlier in the decade and about three times the highest annual amount earned during the Korean War. In 1968, following the Pueblo incident, our military position in Korea was strengthened and expenditures rose to over \$300 million. By the first half of 1969 the annual rate had climbed to nearly \$360 million.

The United States has built up in Thailand a network of air bases, deep-water ports, supporting highways, supply installations, and communication systems. Construction in Thailand was carried out by several U.S. civilian construction companies and Army engineers, using American equipment to a considerable extent. Many Thai laborers were employed, however, and construction materials were procured in Thailand and other support countries. Most American military supplies have been moved from seaport to airfield via Thailand's domestic transport network.

Gross expenditures in Thailand reached a peak of almost \$320 million in 1968 and then began to decline with the completion of the major construction programs. The withdrawal of 6,000 Air Force and Army support and construction personnel in this fiscal year may reduce them even further. Operating and maintenance expenses, combined with the personal outlays of U.S. troops stationed in Thailand and of troops there on rest and recreation from the combat zone, represent most current defense expenditures providing dollar earnings to that country.

U.S. military expenditures in Viet-

nam were comparatively minor prior to the last half of 1965. About mid-1965, however, with the progressive increase in personnel and activity, expenditures began to rise rapidly and by 1968 amounted to over a half billion dollars, as compared with about \$65 million in 1964. When the United States entered combat activities, it was hampered by a scarcity of logistical facilities. The two major ports at Da Nang and Saigon were grossly inadequate to meet new demands and the delivery of support equipment by sea necessitated the construction of deep-draft ports. Large construction projects were also begun on airfields and storage facilities.

The increased requirements for labor, both skilled and unskilled, brought about by these vast projects led to labor shortages and resulted in an agreement between the U.S. Government and the Government of Vietnam for employment by U.S. contractors of third-country nationals, with first priority going to troop-contributing countries and then to countries rendering economic assistance to Vietnam. Of the amounts paid out as wages to such third-country nationals, only the workers' piastre expenditures are included in the data shown for Vietnam. The balance is allocated principally to Korea, the Philippines, and Thailand where most of these wages are remitted.

Late in 1965 military payment certificates (MPC's) were introduced as a means of paying the U.S. forces in Vietnam. These MPC's are denominated in dollars and used instead of U.S. currency or dollar negotiable instruments as the official medium of exchange for transactions in military exchanges and other establishments of the Armed Forces. Military disbursing officers and banking facilities are authorized to exchange MPC's for piastres to be spent in the local economy but will not generally exchange MPC's for U.S. dollar negotiable instruments unless personnel are leaving the country. Personnel are prohibited from using either U.S. currency or MPC's for purchases of Vietnamese goods and services and are required to purchase all piastres from official sources.

While the recent withdrawal of 60,000 troops from Vietnam will reduce personnel expenditures in Vietnam, the total overseas disbursements will not fall by a proportionate amount because some of these troops are moving to other foreign areas. Nevertheless, with the completion of major construction programs and the decline in troop levels in Southeast Asia as a whole, military expenditures in the area may decline in 1970.

U.S. allies buy American products

Increased U.S. military sales in countries economically able to procure a portion of their defense requirements in the United States have helped to offset the deficit impact of U.S. military disbursements. These sales have also fostered cooperative logistics with our allies and have enabled them to obtain weapons systems from the United States for much less than it would have cost them—counting research, development and production—to manufacture comparable systems.

Many American products have been transferred under military sales contracts, including aircraft such as fighter-bombers, transport and training planes, multipurpose jets, and helicopters; destroyers and patrol boats; ammunition and missile systems; electronic and communication equipment; tanks, vehicles, and various parts and spares. As a result of these transfers U.S. Government cash receipts associated with military sales contracts and other programs have ranged from \$0.9 billion to \$1.1 billion a year during the last several years, as shown in table 3. In the first half of 1969 they were at an annual rate of \$1.1 billion—nearly five times the amount in 1960. (Quarterly data are shown in line B.3,

table 5, of the U.S. balance of payments presentations.)

Receipts from Germany accounted for nearly half of the aggregate \$7.1 billion of such receipts during calendar years 1962 through 1968. Of the global total, about \$6.5 billion represented cash received under foreign assistance legislation authorizing reimbursable military exports. The remainder, averaging nearly \$90 million a year, represented primarily the dollars and foreign currencies acquired either through the sale of property excess to the needs of military installations abroad, or through sales of materials and services provided under various logistical support programs to the United Nations Emergency Forces and to the allied countries contributing military strength in Korea and Vietnam. Also included are sales both here and abroad of petroleum products and other goods and services furnished to foreign naval vessels and aircraft. Receipts of foreign currencies contributed to the United States by foreign countries under military assistance programs, which are used principally for the support of our military missions abroad, are also included as part of these various receipts.

Although \$7.1 billion of cash was received by the Government in the last 7 years, approximately \$6.4 billion of goods and services were actually transferred to foreign countries during the period. These transfers under the military sales program included exports from the United States, transfers from stocks overseas, sales over-the-counter abroad, and training and other services provided either here or abroad. Transfers of goods and services to Germany represented 35 percent of the total, to the United Kingdom 13 percent, and to the other countries of Western Europe 21 percent. Exports to Canada and the American Republics were 7 percent of the total, to Australia and New Zealand

9 percent, and the remaining 15 percent went to Japan and the rest of the world. Line 4, table 1, of the quarterly U.S. balance of payments presentations provides quarterly data for these military exports.

Barter sales of agricultural products arranged to finance purchases by the military agencies and the Atomic Energy Commission began in 1963 and by the end of June 1969 the cumulative value of payments to the Department of Agriculture by these agencies for shipments to foreign countries was almost \$840 million. Under this program agricultural commodities are provided to a barter contractor as an intermediary in obtaining foreign goods and services to meet a portion of the overseas requirements of both military and non-military agencies. The objectives of the barter program are achieved only to the extent that the exports under it are additional to agricultural sales that otherwise would be made abroad for payment in dollars. The Department of Agriculture has a screening procedure to maximize the probability of additionality in each approved barter transaction.

Table 3 also shows the available data for commercial sales of military items to NATO and to Germany, Italy, Japan, Iran, and Saudi Arabia under government-to-government agreements. These receipts for equipment procured directly by foreign countries from private U.S. sources have averaged about \$200 million a year since 1961.

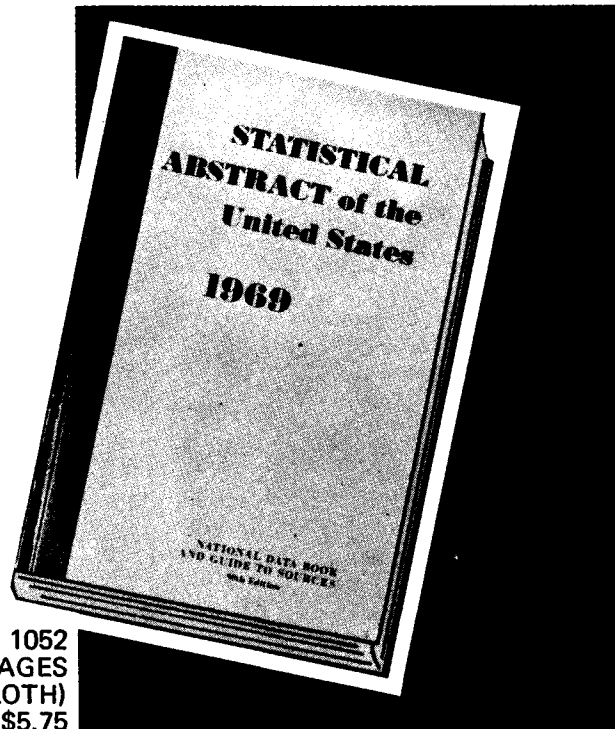
In recent years special U.S. Treasury medium-term securities have, on occasion, been sold to foreign governments when our military expenditures in their countries are significantly larger than their military purchases from us. These financial measures, which do not represent a long-term solution to the military deficit, are not included in table 3.

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CURRENT BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$..	749.9	793.5	865.7	755.9	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5	908.7	924.8	942.8
Personal consumption expenditures, total.....do....	466.3	492.3	536.6	471.2	474.5	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7	562.0	572.8	579.8
Durable goods, total †.....do.....	70.8	73.0	83.3	71.3	71.9	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.6	89.8
Automobiles and parts.....do.....	30.3	30.5	37.0	30.2	30.5	28.4	31.3	30.9	31.2	34.8	35.6	38.6	39.0	39.4	40.0	40.8
Furniture and household equipment.....do.....	29.9	31.3	34.2	30.6	30.7	30.7	31.2	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.8	35.8
Nondurable goods, total †.....do.....	206.9	215.1	230.6	209.6	209.1	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3	238.6	242.1	245.1
Clothing and shoes.....do.....	40.3	42.5	46.3	41.1	40.9	41.7	42.6	42.9	42.7	45.0	45.6	47.4	47.3	48.1	50.0	50.8
Food and beverages.....do.....	105.8	108.1	115.0	106.7	105.6	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	119.1	119.9
Gasoline and oil.....do.....	16.6	17.7	19.1	16.7	17.0	17.3	17.5	17.9	18.1	18.9	18.8	19.5	19.5	20.4	21.0	21.8
Services, total †.....do.....	188.6	204.2	222.8	190.2	193.5	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1	235.0	240.1	244.9
Household operation.....do.....	27.1	29.1	31.2	27.6	27.9	28.2	29.0	29.3	30.1	30.5	30.7	31.6	31.9	32.7	33.1	33.9
Housing.....do.....	67.5	71.8	77.4	67.9	69.0	70.1	71.1	72.3	73.7	75.2	76.7	77.9	79.8	81.3	82.8	84.4
Transportation.....do.....	13.6	14.7	16.1	13.6	14.1	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3	17.7
Gross private domestic investment, total.....do....	121.4	116.0	126.3	119.6	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9	135.2	137.4	143.3
Fixed investment.....do.....	106.6	108.6	119.0	107.7	106.3	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.5	132.5
Nonresidential.....do.....	81.6	83.7	88.8	83.0	84.2	83.3	83.0	83.5	85.0	89.1	86.4	88.1	91.5	95.3	97.8	101.1
Structures.....do.....	28.5	27.9	29.3	29.0	28.2	29.0	27.2	27.8	27.8	29.8	28.3	29.0	30.1	32.3	32.1	34.7
Producers' durable equipment.....do.....	53.1	55.7	59.5	54.0	56.0	54.2	55.8	55.7	57.2	59.4	58.1	59.1	61.4	63.0	65.7	66.4
Residential structures.....do.....	25.0	25.0	30.2	24.7	22.1	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9	33.3	32.7	31.4
Nonfarm.....do.....	24.5	24.4	29.6	24.2	21.5	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4	32.8	32.2	30.9
Change in business inventories.....do.....	14.8	7.4	7.3	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7
Nonfarm.....do.....	15.0	6.8	7.4	12.4	20.4	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7	6.6	6.7	10.3
Net exports of goods and services.....do.....	5.3	5.2	2.5	4.4	4.9	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2	1.5	1.6	2.7
Exports.....do.....	43.4	46.2	50.6	43.7	44.8	45.8	45.9	46.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1	57.8
Imports.....do.....	38.1	41.0	48.1	39.3	39.9	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	55.5	55.2
Govt. purchases of goods and services, total.....do....	156.8	180.1	200.3	160.7	165.2	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7	210.0	212.9	217.0
Federal.....do.....	77.8	90.7	99.5	80.5	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9	101.6	100.6	103.2
National defense.....do.....	60.7	72.4	78.0	63.3	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3	79.0	78.5	80.3
State and local.....do.....	79.0	89.3	100.7	80.1	83.0	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8	108.5	112.3	113.8
By major type of product: †																
Final sales, total.....do.....	735.1	786.2	858.4	744.0	750.8	765.2	780.2	792.6	806.6	833.6	848.8	869.2	882.0	902.1	917.9	932.0
Goods, total.....do.....	398.5	391.0	423.7	373.4	377.2	382.5	392.5	393.3	395.8	412.8	419.3	429.9	433.0	441.3	449.6	455.2
Durable goods.....do.....	146.2	157.0	171.4	148.1	151.8	151.9	158.3	157.7	160.0	166.4	168.9	173.7	176.6	181.6	185.5	187.8
Nondurable goods.....do.....	222.3	234.1	252.3	225.3	225.4	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4	259.7	264.1	267.4
Services.....do.....	289.1	316.7	347.5	293.2	296.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5	365.8	373.4	381.6
Structures.....do.....	77.5	78.4	87.1	77.4	75.3	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6	94.9	94.8	95.3
Change in business inventories.....do.....	14.8	7.4	7.3	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7
Durable goods.....do.....	10.5	3.9	5.3	10.2	13.2	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4	4.8	4.9	7.6
Nondurable goods.....do.....	4.3	3.5	2.0	1.7	6.7	4.7	1.8	3.4	3.9	-3	3.1	2.1	3.1	1.8	2.1	3.1
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	658.1	674.6	707.6	660.2	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5	723.1	726.7	730.6
Personal consumption expenditures, total.....do....	418.1	430.3	452.6	421.3	420.7	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6	462.9	466.2	466.5
Durable goods.....do.....	71.7	72.8	80.7	72.3	72.3	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7	84.3	85.9	84.7
Nondurable goods.....do.....	187.0	190.3	196.9	188.7	187.0	190.2	190.6	190.3	190.2	196.0	195.8	198.7	197.2	199.3	199.3	199.3
Services.....do.....	159.4	167.2	175.0	160.2	161.5	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7	179.3	181.0	182.5
Gross private domestic investment, total.....do....	109.3	100.8	105.7	107.1	112.5	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9	109.9	110.8	114.3
Fixed investment.....do.....	95.4	93.9	99.1	96.0	94.0	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4	104.0	104.8	105.0
Nonresidential.....do.....	74.1	73.6	75.8	75.0	75.4	74.1	73.5	73.1	73.8	77.1	74.0	75.0	77.3	79.4	81.0	82.4
Residential structures.....do.....	21.3	20.3	23.3	20.9	18.6	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1	24.6	23.8	22.6
Change in business inventories.....do.....	13.9	6.9	6.6	11.1	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6	5.9	6.0	9.3
Net exports of goods and services.....do.....	4.2	3.6	.9	3.2	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	-.2	-.3	-.5	.4
Govt. purchases of goods and services, total.....do....	126.5	140.0	148.4	128.7	131.6	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2	150.6	150.2	149.4
Federal.....do.....	65.4	74.8	78.9	67.3	68.6	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4	78.3	76.3	75.5
State and local.....do.....	61.1	65.2	69.5	61.4	63.0	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8	72.3	73.9	73.9

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1965 (see p. 13 ff. of the July 1969 SURVEY);

revisions prior to May 1968 for personal income appear on p. 26 ff. of the July 1969 SURVEY. † Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

	1966	1967	1968	1967				1968				1969				1970
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$..	620.6	654.0	714.4	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3	751.3	765.7	780.6		
Compensation of employees, total..... do.....	435.5	467.4	513.6	456.2	461.1	470.7	481.7	495.1	507.0	519.8	532.3	546.0	558.2	571.9		
Wages and salaries, total..... do.....	394.5	423.5	465.0	413.2	417.7	426.5	436.5	448.2	459.0	470.7	482.1	493.3	504.3	516.9		
Private..... do.....	316.8	337.3	369.0	330.2	333.0	339.6	346.3	355.9	364.5	372.7	382.8	392.5	402.0	410.2		
Military..... do.....	14.6	16.2	18.0	15.8	15.9	16.1	17.0	17.3	17.6	18.7	18.3	18.2	18.4	20.1		
Government civilian..... do.....	63.1	70.0	78.0	67.2	68.8	70.8	73.2	75.0	76.8	79.3	80.9	82.5	84.0	86.6		
Supplements to wages and salaries..... do.....	41.0	43.9	48.6	43.0	43.4	44.2	45.1	47.0	48.0	49.1	50.2	52.7	53.8	55.0		
Proprietors' income, total‡..... do.....	61.3	61.9	63.8	60.8	61.7	62.6	62.3	63.2	63.6	64.1	64.1	64.6	66.5	67.3		
Business and professional‡..... do.....	45.2	47.2	49.2	46.5	47.1	47.8	47.5	48.4	49.2	49.3	49.7	49.7	50.1	50.5		
Farm..... do.....	16.1	14.7	14.6	14.3	14.7	14.8	14.9	14.8	14.3	14.8	14.4	14.9	16.4	16.8		
Rental income of persons..... do.....	20.0	20.8	21.2	20.6	20.8	20.9	21.0	21.1	21.2	21.2	21.4	21.5	21.6	21.7		
Corporate profits and inventory valuation adjustment, total..... bil. \$..	82.4	79.2	87.9	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3	89.5	89.2	88.8		
By broad industry groups:																
Financial institutions..... do.....	9.7	10.5	11.5	10.2	10.3	10.5	10.8	11.0	11.2	12.1	11.9	12.3	12.7	13.3		
Nonfinancial corporations, total..... do.....	72.7	68.8	76.4	68.1	68.0	68.6	70.3	71.6	76.9	78.5	78.5	77.2	76.5	75.6		
Manufacturing..... do.....	42.6	39.0	44.4	39.2	38.8	38.3	39.5	41.1	44.9	45.4	46.2	45.1	44.9	43.8		
Nondurable goods industries..... do.....	18.6	18.1	19.9	18.2	17.9	18.0	18.3	19.1	19.8	20.4	20.4	20.3	21.0	20.0		
Durable goods industries..... do.....	24.0	20.9	24.5	21.0	20.8	20.4	21.2	22.0	25.1	25.0	25.8	24.7	23.9	23.8		
Transportation, communication, and public utilities..... bil. \$..	11.9	10.8	11.6	10.9	10.7	10.8	10.9	11.3	11.5	12.0	11.6	11.8	11.7	11.9		
All other industries..... do.....	18.2	19.0	20.4	18.0	18.5	19.5	19.9	19.1	20.6	21.0	20.7	20.3	19.9	19.9		
Corporate profits before tax, total..... do.....	84.2	80.3	91.1	78.4	79.1	79.5	84.4	87.9	90.7	91.5	94.5	95.5	95.4	92.5		
Corporate profits tax liability..... do.....	34.3	33.0	41.3	32.3	32.6	32.5	34.5	39.9	41.1	41.4	42.0	43.4	43.6	42.3		
Corporate profits after tax..... do.....	49.9	47.3	49.8	46.1	46.4	47.0	49.9	47.9	49.7	50.0	51.6	52.2	51.8	50.2		
Dividends..... do.....	20.8	21.5	23.1	21.1	21.7	22.0	21.1	22.2	22.9	23.6	23.8	23.8	24.3	24.9		
Undistributed profits..... do.....	29.1	25.9	26.7	24.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8	28.4	27.5	25.4		
Inventory valuation adjustment..... do.....	-1.8	-1.1	-3.2	-1	-7	-4	-3.3	-5.3	-2.6	-9	-4.2	-6.1	-6.2	-3.7		
Net interest..... do.....	21.4	24.7	28.0	23.5	24.3	25.1	25.9	26.7	27.5	28.4	29.3	29.8	30.3	30.9		
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	587.2	629.4	687.9	615.2	622.2	634.5	645.9	664.3	680.1	696.1	711.2	724.4	740.5	756.5		
Less: Personal tax and nontax payments..... do.....	75.4	82.9	97.9	80.8	80.6	84.1	86.1	89.3	92.7	102.6	107.0	114.2	118.5	117.5		
Equals: Disposable personal income..... do.....	511.9	546.5	590.0	534.4	541.6	550.3	559.8	575.0	587.4	593.4	604.3	610.2	622.0	639.0		
Less: Personal outlays‡..... do.....	479.3	506.2	551.6	494.5	503.9	509.7	516.6	535.1	545.1	560.2	566.2	577.7	588.8	596.0		
Equals: Personal savings§..... do.....	32.5	40.4	38.4	40.0	37.7	40.7	43.1	39.9	42.3	33.2	38.0	32.5	33.3	43.1		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$..	60.63	61.66	64.08	13.59	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.21	17.73	18.22	20.09	21.04
Manufacturing..... do.....	26.99	26.69	26.44	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.21	7.35	7.58	8.56	6.88
Durable goods industries¶..... do.....	13.99	13.70	13.51	3.08	3.46	3.33	3.82	2.96	3.22	3.37	3.95	3.26	3.83	3.96	4.39	3.44
Nondurable goods industries¶..... do.....	13.00	13.00	12.93	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.57	2.95	3.52	3.72	4.16	3.44
Mining..... do.....	1.47	1.42	1.42	.32	.34	.37	.39	.36	.36	.34	.35	.36	.41	.40	.44	.40
Railroad..... do.....	1.98	1.53	1.34	.41	.41	.35	.36	.37	.36	.30	.32	.35	.40	.42	.49	.39
Transportation, other than rail..... do.....	3.44	3.88	4.31	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.06	1.14	.96	1.13	1.04
Public utilities..... do.....	8.41	9.88	11.54	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.28	2.66	3.38	3.44	3.59	3.01
Communication..... do.....	5.62	5.91	6.36	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.86	1.68	1.86	1.96	2.14	1.96
Commercial and other..... do.....	12.74	12.34	12.67	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.46	2.91	3.23	3.48	3.56	3.52
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.....				61.65	61.50	60.90	62.70	64.75	62.60	63.20	65.90	68.90	70.20	72.45	73.30	76.85
Manufacturing..... do.....				27.85	27.00	26.15	28.00	26.35	25.80	26.65	26.85	28.20	29.30	30.55	30.50	31.15
Durable goods industries¶..... do.....				14.20	13.75	13.50	13.50	13.65	12.80	13.65	13.90	15.00	15.35	15.60	15.40	15.75
Nondurable goods industries¶..... do.....				13.70	13.25	12.65	12.55	12.70	13.00	13.05	12.95	13.20	13.95	14.95	15.15	15.40
Mining..... do.....				1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.35	1.55	1.65	1.60	1.65	1.70
Railroad..... do.....				1.80	1.55	1.40	1.40	1.65	1.40	1.20	1.15	1.35	1.35	1.70	1.60	1.65
Transportation, other than rail..... do.....				3.05	3.90	4.10	4.45	4.35	3.65	4.60	4.80	4.00	3.95	4.55	4.70	
Public utilities..... do.....				9.20	9.70	9.80	10.65	11.60	11.65	10.90	12.00	13.05	13.20	13.00	13.10	14.55
Communication..... do.....				5.75	5.80	6.05	6.05	6.35	5.90	6.15	6.95	7.25	7.40	8.15	8.15	
Commercial and other..... do.....				12.55	12.25	11.95	12.65	12.85	12.80	12.35	12.75	12.75	13.30	13.60	13.85	13.10
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$..	43,361	46,189	50,599	11,461	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,913	14,245	14,548		
Merchandise, adjusted, excl. military..... do.....	29,389	30,681	33,598	7,688	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,468	9,538	9,560		
Transfers under military sales contracts..... do.....	829	1,239	1,428	333	335	239	332	305	353	406	394	418	334	421		
Income on U.S. investments abroad..... do.....	6,252	6,872	7,701	1,612	1,580	1,801	1,879	1,771	1,973	2,040	1,917	2,120	2,151	2,357		
Other services..... do.....	6,591	7,397	7,872	1,828	1,846	1,868	1,855	1,917	1,947	2,019	1,989	1,906	2,172	2,210		
Imports of goods and services..... do.....	-38,082	-41,012	-48,077	-10,100	-10,033	-10,173	-10,706	-11,463	-11,827	-12,435	-12,352	-11,550	-13,942	-13,812		
Merchandise, adjusted, excl. military..... do.....	-25,463	-26,821	-32,972	-6,660	-6,465	-6,542	-7,154	-7,817	-8,131	-8,566	-8,458	-7,572	-9,591	-9,232		
Military expenditures..... do.....	-3,764	-4,378	-4,530	-1,085	-1,075	-1,106	-1,112	-1,102	-1,116	-1,143	-1,169	-1,204	-1,208	-1,198		
Income on foreign investments in the U.S. do.....	-2,142	-2,362	-2,932	-584	-591	-580	-607	-671	-742	-770	-749	-892	-1,086	-1,248		
Other services..... do.....	-6,713	-7,451	-7,771	-1,771	-1,902	-1,945	-1,833	-1,873	-1,838	-1,956	-1,976	-1,882	-2,057	-2,134		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-)..... mil. \$..	-2,833	-2,998	-2,865	-691	-823	-836	-648	-635	-690	-766	-774	-601	-793	-712		

† Revised. ‡ Preliminary.

§ Estimates for Oct.-Dec. 1969 based on anticipated capital expenditures of business.

¶ Estimates for Jan.-Mar. 1970 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1969 are as follows (in bil. \$): All industries, 71.25; manufacturing, total, 29.69; durable goods industries, 15.34; nondurable goods industries, 14.35; mining, 1.61; railroad, 1.49; transportation, 4.29; public utilities, 13.06; communication, 7.75; commercial and other, 13.34. † Includes communication.

‡ See corresponding note on p. S-1. § Includes inventory valuation adjustment.

‡ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

§ Personal saving is excess of disposable income over personal outlays.

¶ Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

‡ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. Revised data back to 1960 appear on p. 29 ff. of the June 1969 issue.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1967				1968				1969				1970
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (-).....mil. \$	-4,311	-5,654	-5,158	-1,068	-1,014	-1,775	-1,797	-806	-1,537	-1,868	-947	-1,341	-2,002	-1,333	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-1,535	-2,419	-2,250	-654	-542	-546	-677	-738	-639	-527	-346	-463	-648	-647	
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	568	52	-880	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-209	-686	
Transactions in foreign assets in the U.S., net (U.S. liabilities), increase (+).....mil. \$	3,323	6,853	9,277	335	1,970	2,198	2,350	1,215	2,645	2,515	2,902	3,351	4,525	3,532	
Liquid assets.....do	789	3,492	712	-532	749	1,406	1,869	-340	128	710	214	1,718	4,170	3,241	
Other assets.....do	2,534	3,361	8,565	867	1,221	792	481	1,555	2,517	1,805	2,688	1,633	355	291	
Errors and omissions, net.....do	-490	-1,007	-641	-308	-624	-69	-6	-410	-480	309	-60	-1,260	-1,088	-891	
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (-).....mil. \$	-1,357	-3,544	168	-495	-330	-1,031	-1,688	-564	9	-139	862	-1,670	-3,871	-2,555	
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (-).....mil. \$	266	-3,418	1,638	-1,711	-719	-71	-917	-379	1,553	97	367	-1,144	1,236	-918	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$	629.4	687.9	706.2	711.5	716.0	718.7	723.9	730.7	735.3	740.0	746.1	751.4	757.5	760.7	763.7	766.9
Wage and salary disbursements, total.....do	423.5	465.0	478.2	482.2	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.9	519.9	522.2	524.4
Commodity-producing industries, total.....do	166.5	181.5	186.2	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.8	201.4
Manufacturing.....do	134.2	145.9	149.6	150.5	151.8	152.4	152.5	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.6	159.6
Distributive industries.....do	100.3	109.2	112.5	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.1	121.4	121.8	122.3	123.2
Service industries.....do	70.5	78.3	80.8	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	88.8	89.4	90.3	91.4
Government.....do	86.2	96.0	98.7	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.8	108.3
Other labor income.....do	22.1	24.2	24.8	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8	26.9
Proprietors' income:																
Business and professional.....do	47.2	49.2	49.5	49.7	49.8	49.5	49.8	49.7	49.8	50.1	50.4	50.5	50.5	50.5	50.6	50.6
Farm.....do	14.7	14.6	14.5	14.3	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7	16.6
Rental income of persons.....do	20.8	21.2	21.3	21.4	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.7	21.8	21.8
Dividends.....do	21.5	23.1	23.9	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3	25.4
Personal interest income.....do	48.3	54.1	56.0	56.7	57.3	57.4	57.6	57.9	58.3	58.8	59.2	59.5	59.8	60.2	60.6	61.1
Transfer payments.....do	52.0	59.2	61.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	66.7	67.1
Less personal contributions for social insurance.....bil. \$	20.6	22.6	23.2	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.9	27.0
Total nonagricultural income.....do	609.7	667.9	686.1	691.5	695.9	698.5	703.1	709.5	713.5	717.7	723.4	728.8	734.9	738.1	741.3	744.4
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †.....mil. \$																
45,772	47,848	5,714	4,920	4,280	3,829	3,097	3,285	3,211	3,287	3,395	4,215	5,222	5,772	5,967		
Farm marketings and CCC loans, total.....do																
42,693	44,386	5,318	4,883	4,247	3,771	2,970	3,062	3,060	3,251	3,385	3,800	3,890	4,482	5,617	5,100	
Crops.....do																
18,401	18,847	2,767	2,712	2,154	1,565	951	883	822	818	1,070	1,417	1,543	1,904	2,782	2,700	
Livestock and products, total †.....do																
24,292	25,539	2,551	2,171	2,093	2,206	2,019	2,179	2,238	2,433	2,315	2,383	2,347	2,573	2,835	2,400	
Dairy products.....do																
5,743	5,962	495	479	501	514	462	518	524	552	533	518	502	500	513		
Meat animals.....do																
14,534	15,406	1,652	1,316	1,212	1,309	1,219	1,295	1,356	1,523	1,440	1,453	1,446	1,667	1,881		
Poultry and eggs.....do																
3,645	3,827	385	360	352	343	297	332	318	318	318	392	381	393	421		
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100																
132	137	197	181	157	140	110	113	113	120	125	141	144	166	208	191	
Crops.....do																
133	136	240	235	187	136	82	76	71	93	123	134	165	241	237		
Livestock and products.....do																
131	138	165	141	136	143	131	141	145	158	150	154	152	167	184	156	
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100																
123	126	186	170	150	129	95	94	92	95	104	123	125	142	185	170	
Crops.....do																
124	130	234	229	191	139	75	61	53	52	84	126	130	155	235	233	
Livestock and products.....do																
123	124	150	126	119	122	110	118	121	127	119	122	121	133	148	123	
INDUSTRIAL PRODUCTION §																
Federal Reserve Index of Quantity Output																
Unadj. total index (incl. utilities) §. 1957-59=100																
158.1	165.3	170.7	169.1	166.3	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	179.1	177.6	172.6	
By industry groupings:																
Manufacturing, total.....do																
159.7	166.8	173.4	171.4	167.5	167.0	172.1	175.1	173.7	174.4	178.5	167.3	174.3	179.8	179.7	174.2	
Durable manufactures.....do																
163.7	169.8	173.5	174.2	172.6	171.4	175.3	178.6	177.7	178.3	182.2	169.7	178.6	181.3	181.3	175.9	
Nondurable manufactures.....do																
154.6	163.0	173.3	168.0	161.2	161.4	168.0	170.8	168.6	169.5	173.9	164.3	175.0	177.9	177.7	172.1	
Mining.....do																
123.8	126.4	122.8	126.8	126.3	124.1	124.2	125.4	130.2	132.9	134.6	127.9	132.3	132.6	132.8	131.7	
Utilities.....do																
184.9	202.1															
By market groupings:																
Final products, total.....do																
158.3	164.9	172.6	169.2	165.6	166.6	169.3	171.9	168.6	168.4	174.0	166.4	173.4	179.2	174.7	169.3	
Consumer goods.....do																
148.5	156.6	167.5	161.7	155.8	158.9	161.8	163.9	159.0	158.2	165.5	156.5	166.3	172.6	166.9	161.0	
Automotive and home goods.....do																
159.0	175.0	192.7	191.2	181.5	183.9	186.0	189.1	183.0	182.1	191.1	155.7	160.4	187.0	191.5	178.0	
Apparel and staples.....do																
145.1	150.8	159.5	152.3	147.6	150.9	154.1	156.0	151.4	150.5	157.3	156.8	168.2	168.1	168.1	168.1	
Equipment, including defense.....do																
179.4	182.6	183.6	185.4	186.6	183.1	185.4	189.0	189.1	190.4	192.4	187.7	188.5	193.3	191.5	187.2	
Materials.....do																
157.8	165.7	169.0	169.5	166.9	166.4	171.5	174.3	174.8	176.1	179.2	168.8	175.6	179.0	178.9	175.0	
Durable goods materials.....do																
151.9	157.8	158.9	159.6	158.2	157.0	162.8	165.9	166.4	167.4	171.6	160.5	166.2	170.0	169.3	164	
Nondurable materials.....do																
163.9	173.7	179.3	179.6	176.0	176.2	180.6	182.8	183.4	185.0	187.0	177.3	185.3	188.2	188.8	187	

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.*
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[♂]—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) [♂] , 1957-59=100	158.1	165.3	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.1
By industry groupings:																
Manufacturing, total.....do.....	159.7	166.8	167.8	169.1	170.2	170.2	171.8	173.1	173.0	173.8	174.8	175.6	175.4	175.1	174.0	171.8
Durable manufactures [♀]do.....	163.7	169.8	169.3	171.3	172.4	173.0	174.5	175.9	175.7	176.7	178.3	178.7	178.8	178.5	177.1	172.7
Primary metals.....do.....	132.5	137.1	123.1	129.3	135.4	139.5	143.6	146.2	147.9	149.3	153.1	152.4	151.3	149.0	150.4	151
Iron and steel.....do.....	126.8	130.8	108.1	115.8	124.6	126.8	133.7	139.0	141.2	141.6	145.6	145.3	141.1	141.0	141.5	141
Nonferrous metals and products.....do.....	153.2	159.9	174.0	173.8	180.7	179.6	183.4	186.9	186.2	184.3	190.8	181.8	177.9	178.7	178.5	178.5
Fabricated metal products.....do.....	161.9	167.9	172.2	173.5	175.6	176.4	177.6	178.5	178.3	179.2	180.6	179.1	180.6	179.1	179.7	178
Structural metal parts.....do.....	158.1	162.2	165.1	168.3	170.3	170.1	174.5	175.8	174.4	173.1	173.8	170.8	171.5	171.5	172.6	171
Machinery.....do.....	183.4	184.3	186.1	187.4	188.6	191.8	192.7	194.7	194.6	196.9	197.2	198.1	199.4	199.8	198.7	190
Nonelectrical machinery.....do.....	183.4	181.0	183.7	184.4	185.3	188.3	189.6	190.2	190.8	193.1	195.3	196.0	195.5	199.7	200.0	196
Electrical machinery.....do.....	183.3	188.5	189.3	191.4	193.0	196.4	196.9	200.7	199.5	201.8	199.6	200.8	204.5	204.5	197.0	182
Transportation equipment [♀]do.....	165.7	179.5	180.4	180.2	176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.1	179.1	178.8	175.9	169
Motor vehicles and parts.....do.....	146.5	171.4	177.0	177.7	172.3	167.3	167.7	167.6	160.8	156.8	169.1	174.2	174.1	170.4	167.7	159
Aircraft and other equipment.....do.....	182.1	185.0	181.0	179.6	177.0	170.9	174.1	176.0	178.7	180.8	179.5	183.4	180.3	182.6	180.0	174
Instruments and related products.....do.....	184.8	184.2	185.8	188.5	189.7	191.6	190.4	192.8	195.4	195.3	195.7	194.7	194.9	195.4	193.8	193
Clay, glass, and stone products.....do.....	138.7	146.2	151.8	150.4	151.2	156.2	156.5	153.4	154.1	156.9	155.2	152.7	155.3	157.4	155.6	156
Lumber and products.....do.....	116.9	122.1	119.4	126.1	132.3	122.5	126.7	130.8	122.6	120.7	115.5	113.4	114.1	109.5	110.3	111
Furniture and fixtures.....do.....	167.7	173.3	180.4	181.7	182.9	186.8	186.5	187.0	188.9	190.2	189.9	185.0	186.5	185.3	184.1	182
Miscellaneous manufactures.....do.....	157.3	161.4	162.1	162.5	165.3	166.2	164.7	165.7	167.6	167.5	168.1	167.4	165.8	165.3	165.2	165
Nondurable manufactures.....do.....	154.6	163.0	165.9	166.3	167.4	166.7	168.3	169.5	169.6	170.3	170.5	171.8	171.3	169.8	170.2	170.6
Textile mill products.....do.....	142.0	151.3	153.3	155.1	153.5	152.9	152.0	152.9	154.2	156.5	157.8	157.0	153.0	152.4	151.6	151
Apparel products.....do.....	147.6	149.9	152.1	152.5	149.2	148.1	147.9	150.2	147.8	150.0	149.2	150.7	148.8	146.2	146.2	146.2
Leather and products.....do.....	106.3	111.3	113.0	111.7	109.2	105.0	101.3	105.6	103.4	107.6	104.7	98.4	100.0	97.7	97.7	97.7
Paper and products.....do.....	153.6	163.8	166.7	170.1	169.9	171.1	173.9	175.0	175.8	174.9	175.3	176.4	177.5	176.8	175.3	175.3
Printing and publishing.....do.....	146.8	149.5	151.2	152.3	152.3	152.4	152.1	153.0	152.7	155.9	156.5	158.3	158.2	158.0	157.0	159
Newspapers.....do.....	134.2	136.1	138.4	140.8	139.5	141.2	141.7	141.4	137.5	142.8	141.3	145.6	144.4	143.3	143.0	143
Chemicals and products.....do.....	203.8	221.6	227.8	228.7	231.8	231.3	234.4	235.2	239.1	239.5	239.7	243.1	238.1	239.3	239.8	239.8
Industrial chemicals.....do.....	236.0	261.7	268.2	268.0	275.0	273.4	276.7	277.7	283.3	285.2	286.1	288.6	281.5	284.9	284.9	284.9
Petroleum products.....do.....	133.4	139.6	142.2	141.4	141.2	131.0	140.2	142.7	142.2	143.5	145.4	143.5	144.5	146.2	147.9	147.9
Rubber and plastics products.....do.....	193.5	220.0	225.8	227.5	234.6	230.8	232.8	236.2	234.2	237.0	237.3	238.3	239.9	240.0	240.0	240.0
Food and beverages.....do.....	132.6	135.8	137.3	136.1	138.8	139.4	140.9	141.5	140.5	138.6	138.3	139.9	143.1	142.2	140.4	140.4
Food manufactures.....do.....	130.1	132.7	133.3	132.8	134.6	136.1	137.2	136.7	136.7	136.6	136.1	135.8	137.8	137.0	136.2	136.2
Beverages.....do.....	146.0	152.6	158.6	153.7	161.6	157.4	160.9	167.2	160.6	149.4	149.8	161.7	171.3	169.9	169.9	169.9
Tobacco products.....do.....	120.3	120.9	120.8	119.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	120.3	114.8	118.6	118.6	118.6
Mining.....do.....	123.8	126.4	120.7	126.4	127.4	125.8	124.8	126.7	128.8	130.3	134.4	133.2	131.2	129.9	130.4	131.4
Coal.....do.....	120.4	117.8	86.6	115.9	118.3	115.3	112.4	114.3	120.2	123.9	124.8	130.0	122.1	114.7	115.7	119
Crude oil and natural gas.....do.....	123.1	126.5	125.5	126.3	125.4	123.9	121.8	123.5	126.9	129.6	134.8	132.1	130.2	130.7	131.5	130
Crude oil.....do.....	126.3	130.5	129.1	128.6	126.4	124.0	124.0	122.0	130.2	133.1	139.2	135.5	132.4	133.0	134.2	132
Metal mining.....do.....	120.3	126.3	125.1	135.1	137.6	140.2	142.7	149.1	146.6	134.5	137.4	138.1	142.3	133.1	135.4	135.4
Stone and earth minerals.....do.....	135.4	137.8	132.2	135.5	147.0	143.5	149.2	150.5	141.4	141.2	142.6	142.2	142.8	144.3	139.9	139.9
Utilities.....do.....	184.9	202.1	208.9	206.9	210.1	215.1	214.9	215.1	216.3	213.6	215.6	222.2	222.6	222.5	223.4	223.5
Electric.....do.....	191.8	211.3	219.3	216.0	219.9	226.1	225.5	225.7	226.9	223.1	225.9	234.2	234.4	234.1	234.1	234.1
Gas.....do.....	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0
By market groupings:																
Final products, total [♂]do.....	158.3	164.9	167.0	167.9	168.1	168.2	169.3	170.8	170.2	170.0	170.7	172.8	172.7	172.6	171.0	168.7
Consumer goods.....do.....	148.5	156.6	159.6	159.2	160.1	161.0	161.7	162.8	161.8	160.7	161.5	164.4	162.2	162.3	161.3	160.2
Automotive and home goods.....do.....	159.0	175.0	177.6	179.5	179.1	181.0	179.6	181.8	177.9	177.6	183.0	184.5	182.4	180.6	176.2	170
Automotive products.....do.....	149.1	174.3	178.9	181.2	177.8	176.2	174.7	175.4	166.1	165.8	178.7	184.6	179.5	176.6	172.0	166
Autos.....do.....	145.7	174.8	180.3	180.6	174.5	170.6	165.0	165.0	149.6	148.9	168.3	178.7	178.4	169.9	164.0	154
Auto parts and allied products.....do.....	153.6	173.8	177.0	182.1	182.2	183.5	187.6	189.0	187.9	188.0	192.3	192.4	181.0	185.5	182.5	182.5
Home goods [♀]do.....	166.0	175.4	176.0	178.3	180.0	184.3	183.6	183.0	186.1	185.9	186.1	184.4	184.5	183.4	179.2	182.5
Appliances, TV, and radios.....do.....	159.6	168.5	171.8	171.9	173.2	177.7	179.1	182.9	182.0	182.0	180.2	181.8	181.9	181.9	174.4	182.5
Furniture and rugs.....do.....	159.6	173.7	174.2	177.0	180.2	184.3	181.2	182.0	183.3	183.4	184.0	180.0	179.7	178.2	175.9	175.9
Apparel and staples.....do.....	145.1	150.8	153.9	152.8	154.1	154.7	156.0	156.8	156.6	155.3	154.7	158.1	158.4	157.9	157.9	157.9
Apparel, incl. knit goods and shoes.....do.....	136.2	139.5	142.3	142.0	138.7	140.8	141.4	142.9	140.6	141.5	137.4	140.9	138.0	136.0	136.0	136.0
Consumer staples.....do.....	147.6	154.0	157.1	155.8	158.4	158.6	160.2	160.8	161.2	159.2	159.6	162.9	164.1	164.1	162.7	164
Processed foods.....do.....	130.0	132.6	133.2	132.0	134.7	134.8	136.7	136.4	137.1	136.4	136.1	135.3	138.8	137.9	135.9	135.9
Beverages and tobacco.....do.....	137.4	141.9	145.9	142.3	145.4	144.6	147.5	150.9	143.7	137.9	140.4	147.8	152.3	152.6	152.6	152.6
Drugs, soap, and toiletries.....do.....	182.7	193.4	199.8	200.4	201.4	203.7	203.7	205.0	209.9	208.0	206.1	211.9	207.2	210.6	210.0	210.0
Newspapers, magazines, books.....do.....	140.1	143.3	145.8	146.0	147.1	146.3	145.7	143.3	145.9	147.3	146.3	147.3	147.6	149.8	147.9	147.9
Consumer fuel and lighting.....do.....	168.9	182.9	188.7	186.1	190.2	190.0	192.0	193.6	194.1	189.8	192.7	201.6	201.1	198.6	198.6	198.6

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total [⊙]mil. \$	1,067,539	1,163,371	103,413	101,513	103,200	93,265	95,674	102,367	103,419	105,368	107,145	99,535	102,861	107,212	110,879	-----
Mfg. and trade sales (seas. adj.), total [⊙]do	1,067,539	1,163,371	99,675	100,142	98,671	100,137	101,390	101,510	102,352	103,232	104,127	104,201	104,644	105,903	106,725	-----
Manufacturing, total [⊙]do	1,548,542	1,603,718	52,560	52,548	51,494	52,801	53,302	53,078	53,298	53,741	54,786	55,392	55,239	56,434	56,678	-----
Durable goods industries.....do	299,680	330,951	28,960	28,786	27,742	29,325	29,914	29,530	29,643	29,573	30,136	30,605	30,868	31,742	31,800	2 31,000
Nondurable goods industries.....do	248,862	272,767	23,600	23,762	23,752	23,476	23,388	23,548	23,655	24,168	24,650	24,787	24,371	24,692	24,852	-----
Retail trade, total [⊙]do	1,313,809	1,339,710	28,697	28,806	28,347	28,989	29,289	28,916	29,442	29,386	29,371	29,090	29,346	29,259	29,605	-----
Durable goods stores.....do	100,173	110,245	9,342	9,314	9,238	9,446	9,597	9,377	9,575	9,481	9,545	9,141	9,161	9,384	9,320	-----
Nondurable goods stores.....do	213,636	229,465	19,355	19,492	19,109	19,543	19,692	19,539	19,867	19,905	19,826	19,949	20,185	19,875	20,285	-----
Merchant wholesalers, total.....do	1,205,188	1,219,943	18,418	18,788	18,830	18,347	18,799	19,516	19,612	20,105	19,970	19,719	20,059	20,210	20,442	-----
Durable goods establishments.....do	90,447	100,012	8,536	8,764	8,734	8,555	8,938	9,071	9,132	9,307	9,263	9,114	9,178	9,304	9,361	-----
Nondurable goods establishments.....do	114,741	119,930	9,882	10,024	10,096	9,792	9,861	10,445	10,480	10,798	10,707	10,605	10,881	10,906	11,081	-----
Mfg. and trade inventories, book value, end of year or month (unadj.), total [⊙]mil. \$	142,120	152,072	152,088	153,863	152,072	153,246	155,475	157,745	159,365	160,104	159,762	159,719	159,772	161,368	164,113	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total [⊙]mil. \$	143,694	153,764	152,017	152,830	153,764	154,086	155,339	156,401	157,477	158,602	159,264	160,631	161,659	162,733	164,171	-----
Manufacturing, total [⊙]do	82,819	88,579	87,566	87,947	88,579	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	94,211	94,994	-----
Durable goods industries.....do	53,540	57,422	56,657	56,933	57,422	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	62,036	62,671	-----
Nondurable goods industries.....do	29,279	31,157	30,909	30,994	31,157	31,026	31,274	31,339	31,592	31,917	31,736	31,725	32,004	32,175	32,323	-----
Retail trade, total [⊙]do	39,318	42,657	42,220	42,488	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,378	-----
Durable goods stores.....do	17,403	19,461	19,165	19,461	19,622	19,487	19,542	19,567	19,644	19,365	19,365	19,358	19,756	20,079	20,564	-----
Nondurable goods stores.....do	21,915	23,196	23,055	23,027	23,035	23,523	23,472	23,437	23,474	23,660	23,551	23,981	24,073	24,727	24,814	-----
Merchant wholesalers, total [⊙]do	21,557	22,528	22,231	22,395	22,528	22,441	22,760	23,080	23,341	23,438	23,611	23,591	23,609	23,717	23,799	-----
Durable goods establishments.....do	12,543	13,454	13,218	13,332	13,454	13,373	13,532	13,681	13,860	13,897	14,004	14,089	14,220	14,182	14,266	-----
Nondurable goods establishments.....do	9,014	9,074	9,013	9,063	9,074	9,068	9,225	9,399	9,481	9,541	9,607	9,502	9,389	9,534	9,533	-----
Inventory-sales ratios:																-----
Manufacturing and trade, total [⊙]ratio	1.58	1.53	1.53	1.53	1.56	1.54	1.53	1.54	1.54	1.54	1.53	1.54	1.54	1.54	1.54	-----
Manufacturing, total [⊙]do	1.77	1.70	1.67	1.67	1.72	1.68	1.68	1.70	1.71	1.71	1.68	1.68	1.70	1.67	1.68	-----
Durable goods industries.....do	2.08	2.01	1.96	1.98	2.07	1.97	1.95	2.00	2.00	2.04	2.01	2.01	2.00	1.95	1.97	-----
Materials and supplies.....do	.62	.59	.58	.58	.60	.57	.56	.58	.57	.58	.57	.56	.55	.54	.53	-----
Work in process.....do	.94	.82	.89	.91	.95	.91	.90	.92	.93	.94	.93	.94	.92	.93	.92	-----
Finished goods.....do	.52	.50	.49	.49	.52	.50	.49	.50	.51	.52	.51	.51	.51	.50	.51	-----
Nondurable goods industries.....do	1.40	1.33	1.31	1.30	1.31	1.32	1.34	1.33	1.34	1.32	1.29	1.28	1.31	1.30	1.30	-----
Materials and supplies.....do	.55	.50	.49	.48	.49	.49	.49	.49	.49	.47	.47	.48	.48	.48	.48	-----
Work in process.....do	.21	.20	.20	.20	.20	.21	.21	.21	.21	.21	.20	.20	.20	.20	.21	-----
Finished goods.....do	.64	.62	.62	.62	.62	.62	.63	.63	.63	.63	.61	.61	.62	.62	.61	-----
Retail trade, total [⊙]do	1.47	1.44	1.47	1.47	1.50	1.47	1.47	1.49	1.46	1.46	1.48	1.51	1.51	1.53	1.53	-----
Durable goods stores.....do	2.03	2.00	2.05	2.08	2.11	2.08	2.03	2.08	2.04	2.01	2.03	2.12	2.16	2.14	2.21	-----
Nondurable goods stores.....do	1.21	1.18	1.19	1.19	1.21	1.18	1.19	1.20	1.19	1.20	1.21	1.23	1.22	1.24	1.22	-----
Merchant wholesalers, total [⊙]do	1.21	1.20	1.21	1.19	1.20	1.22	1.21	1.18	1.19	1.17	1.18	1.20	1.18	1.17	1.16	-----
Durable goods establishments.....do	1.61	1.54	1.55	1.52	1.54	1.56	1.51	1.51	1.52	1.49	1.51	1.55	1.55	1.52	1.52	-----
Nondurable goods establishments.....do	.90	.91	.91	.90	.90	.93	.94	.90	.88	.88	.90	.86	.86	.87	.86	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																-----
Durable goods industries:																-----
Unadjusted, total.....mil. \$	12,853	14,944	1,370	1,399	1,396	1,134	1,256	1,452	1,449	1,446	1,435	1,378	1,295	1,465	1,655	-----
Seasonally adj., total [⊙]do			1,356	1,378	1,265	1,204	1,299	1,353	1,430	1,396	1,392	1,530	1,424	1,486	1,639	-----
Shipments (not seas. adj.), total [⊙]do	548,542	603,718	54,016	52,495	50,197	49,452	53,933	55,254	54,693	54,406	57,484	60,501	53,401	57,991	58,152	-----
Durable goods industries, total [⊙]do	299,680	330,951	29,541	28,831	27,651	27,331	30,287	31,054	30,654	30,391	32,317	27,225	28,745	32,188	32,400	2 31,000
Stone, clay, and glass products.....do	14,479	15,754	1,496	1,325	1,215	1,198	1,295	1,387	1,438	1,450	1,532	1,407	1,531	1,592	1,595	-----
Primary metals.....do	45,867	50,457	4,125	4,051	3,910	4,329	4,741	4,884	4,893	4,883	4,991	4,360	4,584	4,946	5,000	24,900
Blast furnaces, steel mills.....do	22,846	24,901	1,754	1,698	1,707	1,997	2,153	2,305	2,305	2,275	2,312	2,101	2,148	2,262	2,323	-----
Fabricated metal products.....do	31,443	34,180	3,079	2,852	2,685	2,657	3,009	2,974	3,109	3,031	3,318	2,876	3,135	3,240	3,383	-----
Machinery, except electrical.....do	52,066	58,047	5,094	4,968	5,113	4,745	5,513	5,720	5,559	5,420	5,918	4,856	5,095	5,709	5,433	-----
Electrical machinery.....do	41,443	42,353	3,681	3,692	3,593	3,362	3,728	3,867	3,686	3,674	4,076	3,536	3,739	4,098	4,066	-----
Transportation equipment.....do	74,863	84,163	7,835	7,932	7,302	7,192	7,741	7,817	7,654	7,652	7,954	6,224	6,302	8,101	8,400	2 8,100
Motor vehicles and parts.....do	43,096	47,638	4,749	4,665	3,935	4,236	4,393	4,446	4,281	4,223	4,615	3,093	2,955	4,625	4,967	-----
Instruments and related products.....do	9,500	11,370	1,025	1,043	1,041	967	1,056	1,101	1,068	1,085	1,217	1,023	1,160	1,287	1,187	-----
Nondurable goods industries, total [⊙]do	248,862	272,767	24,475	23,664	22,546	22,121	23,646	24,200	24,039	24,015	25,167	23,276	24,656	25,803	25,754	-----
Food and kindred products.....do	83,017	90,157	8,115	7,997	7,732	7,327	7,644	7,825	7,662	7,831	8,278	7,809	8,159	8,708	8,723	-----
Tobacco products.....do	4,768	4,922	412	420	414	376	399	404	414	439	462	437	453	454	454	-----
Textile mill products.....do	19,211	21,458	1,956	1,863	1,702	1,626	1,752	1,830	1,756	1,717	1,854	1,507	1,852	1,984	1,984	-----
Paper and allied products.....do	21,120	24,208	2,174	2,077	2,020	2,070	2,219	2,259	2,256	2,230	2,343	2,157	2,264	2,338	2,322	-----
Chemicals and allied products.....do	42,347	46,465	4,109	3,923	3,634	3,749	3,995	4,106	4,254	4,251	4,274	3,825	4,040	4,265	4,246	-----
Petroleum and coal products.....do	21,211	22,267	1,905	1,910	1,912	1,855	1,949	1,930	1,971	2,054	2,155	2,046	2,088	2,155	2,118	-----
Rubber and plastics products.....do	12,597	14,265	1,321	1,239	1,240	1,227	1,344	1,387	1,413	1,380	1,485	1,266	1,311	1,423	1,483	-----
Shipments (seas. adj.), total [⊙]do			52,560	52,												

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS^a—Continued

Shipments (seas. adj.)—Continued

By market category:

Home goods and apparel.....mil. \$	151,206	155,126	4,559	4,407	4,569	4,849	4,715	4,703	4,738	4,820	5,066	5,017	4,646	* 4,646	4,706	-----
Consumer staples.....do	1106,412	1115,551	10,126	10,257	10,228	9,945	9,841	9,927	9,981	10,116	10,322	10,508	10,477	* 10,562	10,846	-----
Equipment and defense prod., excl. auto.....do	184,149	196,115	8,483	8,609	8,182	8,764	8,828	8,738	8,886	8,889	8,864	8,960	9,177	* 9,303	9,295	-----
Automotive equipment.....do	148,769	154,048	4,919	4,821	4,275	4,642	4,764	4,572	4,531	4,476	4,650	5,102	5,298	* 5,422	5,241	-----
Construction materials and supplies.....do	142,916	148,587	4,304	4,221	4,218	4,444	4,637	4,517	4,631	4,494	4,452	4,404	4,399	* 4,520	4,678	-----
Other materials and supplies.....do	1215,090	1234,291	20,169	20,233	20,022	20,157	20,517	20,621	20,631	20,946	21,432	21,401	21,242	* 21,981	21,912	-----

Supplementary market categories:

Consumer durables.....do	123,461	124,031	2,032	1,927	2,033	2,153	2,165	2,126	2,159	2,128	2,250	2,280	2,141	* 2,145	* 2,200	* 2,000
Defense products (old series).....do	139,279	146,201	4,060	4,078	3,830	3,971	4,009	4,001	4,128	4,117	4,029	4,182	4,143	* 4,068	* 4,300	* 4,500
Defense products*.....do	123,917	123,917	2,070	2,042	2,080	1,875	1,851	1,875	2,035	1,971	1,989	2,077	2,141	* 2,062	* 2,100	-----
Machinery and equipment.....do	163,709	168,757	5,926	6,140	5,959	6,102	6,263	6,212	6,160	6,219	6,316	6,198	6,457	* 6,806	* 6,400	* 6,500

Inventories, end of year or month:

Book value (unadjusted), total ^a.....do	82,561	88,239	86,887	87,382	88,239	89,179	90,158	90,885	91,779	92,808	92,509	92,682	93,262	* 93,415	94,190	-----
Durable goods industries, total.....do	53,217	57,034	56,265	56,497	57,034	57,789	58,568	59,293	59,773	60,805	60,863	61,113	61,541	* 61,643	62,212	-----
Nondurable goods industries, total.....do	29,344	31,205	30,622	30,885	31,205	31,390	31,590	31,592	31,806	32,003	31,646	31,569	31,721	* 31,772	31,978	-----
Book value (seasonally adjusted), total ^a.....do	82,619	88,579	87,566	87,947	88,579	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	* 94,211	94,994	-----

By industry group:

Durable goods industries, total ^a.....do	53,540	57,422	56,657	56,953	57,422	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	* 62,036	62,671	-----
Stone, clay, and glass products.....do	1,952	2,219	2,064	2,153	2,219	2,289	2,372	2,361	2,391	2,390	2,431	2,463	2,453	* 2,458	2,459	-----
Primary metals.....do	7,644	7,552	7,426	7,504	7,552	7,528	7,554	7,627	7,682	7,764	7,798	7,800	7,907	* 7,937	7,927	-----
Blast furnaces, steel mills.....do	4,319	4,039	3,985	4,010	4,039	4,019	4,042	4,074	4,121	4,200	4,194	4,185	4,234	* 4,255	4,234	-----
Fabricated metal products.....do	5,465	6,287	6,229	6,229	6,287	6,289	6,129	6,220	6,267	6,305	6,358	6,407	6,371	* 6,434	6,486	-----
Machinery, except electrical.....do	10,905	11,310	11,147	11,222	11,310	11,528	11,738	11,837	11,946	12,149	12,294	12,642	12,606	* 12,697	12,941	-----
Electrical machinery.....do	8,157	8,560	8,524	8,528	8,560	8,551	8,592	8,735	8,762	8,957	8,913	9,044	9,086	* 9,203	9,296	-----
Transportation equipment.....do	12,679	13,939	13,891	13,844	13,939	14,076	14,186	14,350	14,482	14,689	14,714	15,154	15,177	* 15,129	15,298	-----
Motor vehicles and parts.....do	3,827	4,257	4,251	4,221	4,257	4,308	4,226	4,289	4,263	4,216	4,175	4,306	4,237	* 3,944	3,992	-----
Instruments and related products.....do	2,013	2,183	2,105	2,122	2,183	2,240	2,275	2,319	2,345	2,339	2,387	2,407	2,412	* 2,416	2,431	-----

By stage of fabrication:^a

Materials and supplies.....do	15,592	16,637	16,763	16,676	16,637	16,706	16,613	16,980	16,935	17,055	17,045	17,159	17,011	* 17,023	17,017	-----
Primary metals.....do	2,815	2,787	2,850	2,783	2,787	2,800	2,765	2,824	2,814	2,843	2,806	2,760	2,800	* 2,831	2,797	-----
Machinery (elec. and nonelec.).....do	4,785	4,821	4,816	4,830	4,821	4,862	4,935	5,003	5,024	5,117	5,143	5,140	5,169	* 5,237	5,294	-----
Transportation equipment.....do	2,968	3,402	3,403	3,366	3,402	3,348	3,301	3,388	3,348	3,332	3,291	3,444	3,206	* 3,000	3,033	-----
Work in process.....do	24,675	26,357	25,825	26,085	26,357	26,631	26,961	27,264	27,463	27,872	28,072	28,714	28,977	* 29,224	29,564	-----
Primary metals.....do	2,671	2,547	2,451	2,536	2,547	2,506	2,535	2,573	2,609	2,612	2,674	2,687	2,720	* 2,722	2,714	-----
Machinery (elec. and nonelec.).....do	9,021	9,472	9,319	9,391	9,472	9,611	9,769	9,879	9,948	10,102	10,134	10,355	10,405	* 10,495	10,644	-----
Transportation equipment.....do	8,527	9,162	9,146	9,139	9,162	9,289	9,436	9,561	9,657	9,854	9,927	10,232	10,441	* 10,543	10,706	-----
Finished goods.....do	13,273	14,428	14,069	14,192	14,428	14,542	14,708	14,734	15,028	15,295	15,362	15,568	15,736	* 15,789	16,090	-----
Primary metals.....do	2,158	2,218	2,125	2,185	2,218	2,222	2,254	2,230	2,259	2,309	2,318	2,353	2,387	* 2,384	2,416	-----
Machinery (elec. and nonelec.).....do	5,256	5,577	5,536	5,529	5,577	5,606	5,626	5,690	5,736	5,887	5,930	6,091	6,118	* 6,168	6,299	-----
Transportation equipment.....do	1,184	1,375	1,342	1,339	1,375	1,439	1,449	1,401	1,477	1,503	1,496	1,478	1,530	* 1,496	1,559	-----

Nondurable goods industries, total^a.....do

Food and kindred products.....do	7,094	7,370	7,491	7,417	7,370	7,264	7,248	7,215	7,293	7,416	7,418	7,296	7,367	* 7,399	7,204	-----
Tobacco products.....do	2,269	2,261	2,211	2,231	2,261	2,219	2,203	2,226	2,203	2,209	2,211	2,230	2,251	* 2,225	2,257	-----
Textile mill products.....do	3,232	3,539	3,470	3,425	3,539	3,507	3,534	3,548	3,581	3,565	3,539	3,509	3,586	* 3,564	3,654	-----
Paper and allied products.....do	2,190	2,384	2,359	2,351	2,384	2,403	2,419	2,420	2,439	2,458	2,448	2,486	2,469	* 2,513	2,581	-----
Chemicals and allied products.....do	5,600	5,937	5,871	5,882	5,937	5,977	6,088	6,177	6,255	6,336	6,332	6,395	6,418	* 6,467	6,525	-----
Petroleum and coal products.....do	1,971	2,118	2,114	2,136	2,118	2,068	2,076	2,069	2,061	2,077	2,079	2,078	2,075	* 2,108	2,155	-----
Rubber and plastics products.....do	1,601	1,801	1,731	1,833	1,801	1,811	1,831	1,799	1,811	1,837	1,808	1,851	1,885	* 1,890	1,872	-----

By stage of fabrication:^a

Materials and supplies.....do	11,247	11,598	11,609	11,512	11,598	11,497	11,554	11,519	11,672	11,783	11,704	11,684	11,790	* 11,837	11,992	-----
Work in process.....do	4,496	4,855	4,724	4,752	4,855	4,991	5,014	4,943	4,970	5,016	4,946	4,945	4,988	* 5,028	5,097	-----
Finished goods.....do	13,536	14,704	14,576	14,730	14,704	14,538	14,706	14,877	14,950	15,118	15,086	15,096	15,226	* 15,310	15,234	-----

By market category:

Home goods and apparel.....do	8,589	9,469	9,327	9,460	9,469	9,360	9,490	9,667	9,738	9,850	9,696	9,732	9,832	* 9,924	9,965	-----
Consumer staples.....do	11,297	11,786	11,789	11,758	11,786	11,696	11,807	11,830	11,908	12,039	12,077	12,001	12,145	* 12,206	12,061	-----
Equip. and defense prod., excl. auto.....do	20,955	22,191	21,943	22,108	22,191	22,475	22,753	22,970	23,066	23,582	23,792	24,349	24,600	* 24,979	25,429	-----
Automotive equipment.....do	4,640	5,199	5,195	5,134	5,199	5,281	5,235	5,392	5,330	5,323	5,287	5,449	5,368	* 5,056	5,114	-----
Construction materials and supplies.....do	6,445	7,410	7,129	7,236	7,410	7,538	7,540	7,640	7,722	7,714	7,701	7,832	7,783	* 7,831	7,882	-----
Other materials and supplies.....do	30,893	32,524	32,183	32,341	32,524	32,555	32,731	32,878	33,258	33,631	33,602	33,803	34,000	* 34,185	34,543	-----

Supplementary market categories:

Consumer durables.....do	4,333	4,645	4,671	4,727	4,645	4,579	4,717	4,821	4,867	4,925	4,872	4,961	5,055	* 5,121	5,128	-----
Defense products (old series).....do	10,307	11,513	11,410	11,458	11,513	11,571	11,675	11,741	11,824	12,194	12,184	12,624	12,621	* 12,880	13,027	-----
Defense products*.....do	13,689	14,038	13,851	13,881	14,038	14,308	14,494	14,702	14,852	15,070	15,000	15,621	15,662	* 15,799	16,148	-----
Machinery and equipment.....do	4,333	4,645	4,671	4,727	4,645	4,579	4,717	4,821	4,867	4,925	4,872	4,961	5,055	* 5,121	5,128	-----

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS —Continued																
Unfilled orders, end of year or month (unadjusted), total ¹.....mil. \$	82,499	85,938	85,357	85,003	85,938	87,126	88,041	88,480	89,796	89,595	88,847	89,892	89,493	89,952	86,456	-----
Durable goods industries, total.....do	79,480	82,946	82,307	81,951	82,946	84,150	84,988	85,380	86,621	86,407	85,631	86,759	86,435	86,918	86,400	185,100
Nondur. goods ind. with unfilled orders ².....do	3,019	2,992	3,050	3,052	2,992	2,976	3,053	3,100	3,175	3,188	3,216	3,133	3,058	3,034	2,988	-----
Unfilled orders, end of year or month (seasonally adjusted), total ¹.....mil. \$	83,686	87,152	84,991	85,539	87,152	87,469	88,064	88,267	89,603	89,986	89,058	89,456	89,014	89,411	89,366	-----
By industry group:																
Durable goods industries, total ².....do	80,578	84,071	81,894	82,429	84,071	84,431	84,994	85,159	86,461	86,878	85,910	86,369	85,984	86,377	86,300	185,800
Primary metals.....do	7,019	6,327	5,840	6,133	6,327	6,494	6,575	6,611	6,848	6,975	7,073	7,456	7,718	8,015	8,200	17,900
Blast furnaces, steel mills.....do	3,644	3,100	2,740	3,053	3,100	3,134	3,109	3,104	3,316	3,442	3,538	3,810	4,004	4,267	4,394	-----
Fabricated metal products.....do	8,976	10,114	9,381	9,711	10,114	9,908	9,716	9,756	9,854	10,002	10,066	10,175	10,231	10,436	10,516	-----
Machinery, except electrical.....do	14,551	14,790	14,637	14,589	14,790	14,919	15,193	15,410	15,783	16,113	16,314	16,487	16,494	16,875	16,957	-----
Electrical machinery.....do	13,235	13,210	13,148	13,065	13,210	13,170	13,251	13,272	13,461	13,408	13,127	13,276	13,120	12,935	13,197	-----
Transportation equipment.....do	31,031	33,670	32,918	32,936	33,670	33,873	34,251	34,086	34,436	34,388	33,484	33,121	32,658	32,297	31,700	131,600
Aircraft, missiles, and parts.....do	25,682	26,858	26,670	26,599	26,858	26,953	27,345	27,173	26,827	26,828	26,035	25,771	25,475	24,957	24,520	-----
Nondur. goods ind. with unfilled orders ².....do	3,108	3,081	3,097	3,110	3,081	3,038	3,070	3,108	3,142	3,108	3,148	3,087	3,030	3,034	3,022	-----
By market category:																
Home goods, apparel, consumer staples.....do	2,125	2,220	2,182	2,199	2,220	2,186	2,238	2,328	2,328	2,208	2,176	2,223	2,117	2,110	2,087	-----
Equip. and defense prod., incl. auto.....do	44,304	47,300	46,662	46,468	47,300	47,649	48,317	48,310	48,863	48,913	48,006	48,173	47,727	48,027	47,468	-----
Construction materials and supplies.....do	9,313	10,279	9,700	9,990	10,279	10,169	10,038	10,103	10,124	10,190	10,237	10,312	10,373	10,636	10,783	-----
Other materials and supplies.....do	27,944	27,353	26,447	26,882	27,353	27,465	27,471	27,616	28,288	28,675	28,639	28,748	28,797	28,638	29,023	-----
Supplementary market categories:																
Consumer durables.....do	1,698	1,790	1,693	1,738	1,790	1,765	1,834	1,911	1,909	1,805	1,781	1,846	1,742	1,722	1,700	1,600
Defense products (old series).....do	31,888	33,108	32,925	32,740	33,108	33,163	33,546	33,237	32,931	31,771	31,634	31,264	30,565	30,300	30,300	30,300
Defense products*.....do	21,818	21,818	21,672	21,584	21,818	21,786	22,249	22,526	22,567	22,383	21,662	21,964	21,288	20,641	20,400	20,400
Machinery and equipment.....do	21,243	22,141	21,912	21,862	22,141	22,242	22,489	22,691	23,627	23,836	24,044	24,193	23,982	24,527	24,500	24,500
BUSINESS INCORPORATIONS ³																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	206,569	233,635	21,636	17,770	20,310	24,327	20,811	23,089	24,698	23,694	24,128	24,015	20,990	21,498	24,860	-----
Seasonally adjusted.....do	-----	-----	21,394	21,155	20,292	20,578	22,199	21,353	23,467	23,230	23,711	23,771	22,991	23,141	24,487	-----
INDUSTRIAL AND COMMERCIAL FAILURES ⁴																
Failures, total.....number	12,364	9,636	768	696	563	689	731	868	823	812	792	689	702	726	815	-----
Commercial service.....do	1,329	1,106	92	87	73	65	79	111	109	105	109	113	86	90	90	-----
Construction.....do	2,261	1,670	151	115	93	101	127	144	148	157	148	131	126	124	145	-----
Manufacturing and mining.....do	1,832	1,513	111	97	90	121	112	126	142	122	126	113	108	110	136	-----
Retail trade.....do	5,696	4,366	347	341	256	325	353	407	363	360	324	283	303	338	350	-----
Wholesale trade.....do	1,246	981	67	56	51	77	60	80	61	68	85	49	79	64	94	-----
Liabilities (current), total.....thous. \$	1,265,227	940,996	65,384	58,651	83,414	75,027	89,993	84,121	118,761	92,605	91,921	112,727	62,830	73,698	116,443	-----
Commercial service.....do	144,965	87,289	6,631	7,949	5,862	5,674	12,323	9,176	9,068	7,917	20,430	8,047	4,347	9,416	13,696	-----
Construction.....do	323,680	212,459	18,001	8,157	11,394	10,068	15,411	15,206	18,679	20,543	10,735	19,457	10,293	10,173	21,151	-----
Manufacturing and mining.....do	325,869	291,700	13,512	20,482	48,285	27,256	30,951	21,698	57,845	33,043	24,026	63,474	19,252	18,412	28,532	-----
Retail trade.....do	334,279	220,223	17,594	16,908	12,252	23,406	20,494	23,827	17,471	20,455	22,774	17,189	17,851	24,016	34,647	-----
Wholesale trade.....do	136,434	129,325	9,646	5,155	5,621	8,623	10,814	14,214	15,698	10,647	13,956	4,560	11,087	11,681	18,417	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	249.0	238.6	37.5	35.7	29.9	32.0	35.6	38.0	36.4	36.9	39.8	34.9	36.0	39.9	39.5	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹.....1910-14=100	253	261	262	264	262	263	267	271	271	282	284	282	279	275	277	285
Crops ².....do	226	229	228	231	223	220	226	228	227	237	231	224	220	214	217	228
Commercial vegetables.....do	283	313	284	353	344	323	336	324	326	406	310	308	297	285	313	436
Cotton.....do	191	192	224	204	182	163	166	173	174	170	180	184	173	164	183	180
Feed grains and hay.....do	174	159	148	156	159	162	165	164	167	173	173	170	167	166	165	162
Food grains.....do	177	160	155	159	155	155	156	156	156	157	151	142	145	152	157	158
Fruit.....do	242	303	332	285	250	259	272	285	259	269	298	259	257	245	228	222
Tobacco.....do	555	567	562	577	584	579	583	583	585	585	585	592	607	615	611	605
Livestock and products ².....do	277	288	291	292	296	299	302	308	309	321	329	332	330	328	327	333
Dairy products.....do	306	318	337	340	336	333	329	323	318	314	310	317	325	337	349	355
Meat animals.....do	336	346	338	337	343	349	362	375	385	410	437	426	422	407	401	398
Poultry and eggs.....do	132	142	149	154	162	166	156	160	150	134	139	160	153	164	161	184
Prices paid:																
All commodities and services.....do	302	310	312	314	315	315	318	321	322	325	326	325	324	325	326	327
Family living items.....do	322	335	339	341	341	342	344	347	349	351	351	352	352	354	355	356
Production items.....do	287	292	292	294	296	296	299	302	303	306	308	305	304	304	305	306
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	342	354	358	360	360	363	365	369	372	374	375	374	373	374	376	377
Parity ratio ³.....do	74	74	73	73	73	72	73	73	73	75	76	75	75	74	74	76
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100	116.3	121.2	122.9	123.4	123.7	124.1	124.6	125.6	126.4	126.8	127.6	128.2	128.7	129.3	129.8	130.5
Special group indexes:																
All items less shelter.....do	115.9	120.6	122.2	122.5	122.7	123.1	123.5	124.4	125.0	125.4	126.3	126.7	127.1	127.6	128.1	128.6
All items less food.....do	116.8	121.9	123.8	124.4	124.7	124.9	125.6	126.8	127.5	127.9	128.4	128.8	129.3	130.0	131.4	-----
All items less medical care.....do	115.0	119.7	121.5	121.9	122.2	122.5	123.0	124.0	124.7	125.2	126.0	126.5	127.0	127.6	128.2	128.9
Commodities.....do	111.2	115.3	116.8	117.1	117.2	117.4	117.8	118.7	119.3	119.6	120.5	121.0	121.4	121.7	122.4	122.9
Nondurables.....do	114.0	118.4	120.2	120.3	120.											

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^p
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
Unadjusted indexes—Continued																
Food ^q 1957-59=100.....	115.2	119.3	120.9	120.5	121.2	122.0	121.9	122.4	123.2	123.7	125.5	126.7	127.4	127.5	127.2	128.1
Meats, poultry, and fish.....do.....	111.2	113.7	115.4	114.6	114.4	115.6	116.2	116.5	118.4	119.9	125.3	127.6	127.9	129.0	127.6	127.2
Dairy products.....do.....	116.7	120.6	122.3	122.6	122.6	122.7	122.8	123.0	122.9	123.6	124.0	124.4	125.0	125.5	125.8	126.3
Fruits and vegetables.....do.....	117.5	126.8	123.4	123.8	126.4	127.0	124.7	127.6	127.9	130.0	130.8	132.3	130.2	126.8	124.0	127.0
Housing.....do.....	114.3	119.1	120.9	121.7	122.3	122.7	123.3	124.4	125.3	125.8	126.3	127.0	127.8	128.6	129.2	129.8
Shelter ^q.....do.....	117.9	123.6	126.0	126.9	127.6	128.2	128.9	130.5	131.6	132.4	133.0	134.0	135.1	136.1	137.0	137.7
Rent.....do.....	112.4	115.1	116.0	116.3	116.7	116.9	117.2	117.5	117.8	118.1	118.5	118.8	119.3	119.7	120.1	120.5
Homeownership.....do.....	120.2	127.0	130.0	131.1	132.0	132.7	133.6	135.7	137.1	138.0	138.7	140.0	141.3	142.6	143.6	144.5
Fuel and utilities ^q.....do.....	109.0	110.4	110.4	111.3	111.5	111.7	111.8	112.2	112.6	112.6	112.7	112.6	113.0	113.3	113.5	114.2
Fuel oil and coal.....do.....	111.6	115.1	115.9	115.9	116.2	116.7	116.9	117.2	117.4	117.5	117.5	117.4	117.7	118.1	118.4	118.9
Gas and electricity.....do.....	108.5	109.5	109.1	109.9	110.0	110.2	110.2	110.6	111.2	111.2	111.3	110.9	111.5	112.0	112.2	113.2
Household furnishings and operation.....do.....	108.2	113.0	114.2	114.8	115.1	115.2	115.8	116.4	116.9	117.4	117.9	118.2	118.5	119.0	119.3	119.6
Apparel and upkeep.....do.....	114.0	120.1	123.3	124.0	124.3	123.4	123.9	124.9	125.6	126.6	127.0	126.8	126.6	128.7	129.8	130.7
Transportation.....do.....	115.9	119.6	120.6	121.2	120.2	120.7	122.0	124.3	124.6	124.0	124.6	124.3	124.2	123.6	125.7	125.6
Private.....do.....	113.9	117.3	118.4	118.9	117.5	117.9	119.3	121.6	121.9	121.2	121.8	121.4	121.3	120.5	122.8	122.7
New cars.....do.....	98.1	100.8	102.8	103.8	102.7	102.3	102.3	102.4	101.9	101.8	101.8	101.6	101.0	99.5	104.2	105.1
Used cars.....do.....	121.5	121.5	121.5	118.7	115.5	122.6	122.6	130.5	131.2	126.8	128.2	127.0	125.4	121.4	125.8	124.9
Public.....do.....	132.1	138.3	138.7	139.4	144.3	144.8	145.5	147.5	148.0	148.0	149.1	149.5	149.7	150.3	150.3	151.1
Health and recreation ^q.....do.....	123.8	130.0	131.9	132.4	132.8	133.3	133.7	134.3	135.1	135.7	136.3	137.0	137.7	138.4	138.6	139.1
Medical care.....do.....	136.7	145.0	147.4	148.2	149.1	150.2	151.3	152.5	153.6	154.5	155.2	155.9	156.8	157.6	156.9	157.4
Personal care.....do.....	115.5	120.3	122.1	122.8	123.4	123.7	124.1	124.8	125.5	125.8	126.2	126.6	126.8	127.3	127.3	127.8
Reading and recreation.....do.....	120.1	125.7	127.5	128.0	128.2	128.4	128.4	128.7	129.6	130.2	130.4	130.7	131.2	131.6	132.0	132.3
Seasonally adjusted indexes:																
Food.....do.....			120.8	121.0	121.6	122.2	122.0	122.8	123.6	124.2	125.5	125.8	126.4	127.1	127.1	128.6
Apparel and upkeep.....do.....			122.6	123.2	123.7	124.1	124.5	125.3	125.7	126.3	126.9	127.6	127.4	128.4	129.0	129.8
Transportation.....do.....			120.4	120.7	120.6	120.6	122.4	124.7	124.6	124.1	124.7	124.1	124.2	124.0	125.4	125.1
WHOLESALE PRICES^q																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities..... 1957-59=100.....	198.1	195.7	95.2	98.1	98.8	100.8	103.0	104.1	105.6	107.6	109.1	109.1	110.9	111.6	111.3	111.9
9 Foodstuffs.....do.....	194.7	192.8	92.0	95.1	96.1	97.1	98.5	100.2	100.5	103.7	105.6	104.5	105.2	103.6	105.4	106.8
13 Raw industrials.....do.....	100.4	97.8	97.5	100.3	100.7	103.4	106.3	106.9	109.3	110.4	111.6	112.4	115.0	117.4	115.6	115.6
All commodities.....do.....	106.1	108.7	109.1	109.6	109.8	110.7	111.1	111.7	111.9	112.8	113.2	113.3	113.4	113.6	114.0	114.7
By stage of processing:																
Crude materials for further processing.....do.....	99.6	101.1	100.2	101.5	101.3	102.8	103.8	105.2	105.7	109.7	111.2	110.2	109.5	108.7	108.7	109.0
Intermediate materials, supplies, etc.....do.....	105.6	108.0	108.5	108.6	109.2	110.1	110.7	111.4	111.4	111.4	111.4	111.4	111.9	112.4	112.8	113.1
Finished goods.....do.....	108.2	111.3	112.0	112.5	112.6	113.2	113.3	113.7	113.8	114.7	115.4	115.9	115.7	116.0	116.5	117.6
Consumer finished goods.....do.....	107.0	109.9	110.6	111.0	111.1	111.8	111.7	112.2	112.3	113.5	114.2	114.8	114.4	114.7	115.1	116.2
Producer finished goods.....do.....	111.6	115.3	116.4	116.9	117.1	117.6	117.8	118.0	118.1	118.5	118.7	119.3	119.3	119.9	120.8	121.5
By durability of product:																
Durable goods.....do.....	108.1	111.8	112.8	113.1	113.6	114.6	115.4	116.1	116.0	116.1	115.9	116.1	116.5	117.1	117.9	118.4
Nondurable goods.....do.....	104.7	106.5	106.5	107.0	107.1	107.8	108.0	108.6	108.8	110.3	111.2	111.3	111.1	111.1	111.2	111.9
Total manufactures.....do.....	106.7	109.4	110.0	110.3	110.5	111.3	111.7	112.2	112.4	112.8	113.2	113.5	113.6	113.9	114.6	114.9
Durable manufactures.....do.....	108.3	112.0	113.1	113.4	113.9	114.8	115.6	116.3	116.2	116.2	116.0	116.1	116.4	117.0	117.9	118.3
Nondurable manufactures.....do.....	105.3	106.9	107.0	107.2	107.2	107.7	108.0	108.3	108.9	109.6	110.6	111.0	111.0	111.0	111.4	111.6
Farm prod., processed foods and feeds.....do.....	105.2	107.6	107.4	108.3	108.4	109.8	110.0	110.7	110.9	114.1	115.5	115.5	114.6	114.3	114.3	115.7
Farm products ^q.....do.....	99.7	102.2	101.2	103.1	103.3	104.9	105.0	106.5	105.6	110.5	111.2	110.5	108.9	108.4	107.9	111.1
Fruits and vegetables, fresh and dried.....do.....	101.6	108.2	99.8	109.4	109.3	112.0	108.7	112.1	106.8	126.7	112.9	103.1	106.7	103.4	101.3	125.3
Grains.....do.....	92.2	81.9	78.7	82.0	80.4	82.5	82.0	81.6	83.1	86.7	85.6	83.7	81.9	83.4	84.8	81.7
Live poultry.....do.....	81.9	84.9	79.3	87.6	82.9	90.5	94.3	95.5	87.0	90.7	89.8	90.2	92.3	89.0	85.3	86.3
Livestock.....do.....	101.1	104.8	104.1	103.9	104.2	106.1	109.2	112.5	113.8	123.0	130.4	126.8	123.6	119.2	118.7	116.6
Foods and feeds, processed ^q.....do.....	111.7	114.1	114.4	114.7	114.7	116.0	116.3	116.4	117.3	119.4	121.4	122.0	121.5	121.3	121.6	121.8
Beverages and beverage materials.....do.....	105.5	109.6	110.5	110.6	110.6	110.8	111.1	111.3	111.4	111.8	112.4	112.6	112.6	113.1	115.0	116.0
Cereal and bakery products.....do.....	117.1	118.2	119.4	119.3	119.3	119.3	119.3	119.3	119.3	119.4	119.7	119.9	120.1	120.4	121.2	121.9
Dairy products.....do.....	121.9	127.7	130.1	130.0	130.4	130.1	130.2	130.4	131.4	132.5	133.0	133.0	133.0	133.4	130.7	131.2
Fruits and vegetables, processed.....do.....	107.2	114.1	114.0	114.1	113.3	113.6	114.5	115.1	115.4	115.7	115.6	116.6	116.8	116.6	116.0	116.3
Meats, poultry, and fish.....do.....	105.0	108.3	106.9	107.7	107.3	111.1	111.4	112.2	114.0	121.0	126.5	127.5	124.5	122.9	120.2	120.5
Industrial commodities.....do.....	106.3	109.0	109.7	109.9	110.2	110.9	111.4	112.0	112.1	112.2	112.2	112.4	112.8	113.2	113.8	114.2
Chemicals and allied products ^q.....do.....	98.4	98.2	97.8	97.8	97.7	97.6	97.8	98.0	97.9	98.1	98.3	98.2	98.7	98.9	98.6	98.9
Agric. chemicals and chem. prod.....do.....	103.6	99.7	98.1	96.7	96.4	92.9	92.2	92.3	92.1	92.1	92.1	88.6	98.4	87.4	86.3	86.7
Chemicals, industrial.....do.....	97.4	98.4	98.0	97.9	97.9	98.1	98.1	97.9	98.1	96.9	97.0	97.7	98.2	98.2	97.6	97.8
Drugs and pharmaceuticals.....do.....	94.0	93.3	93.3	93.5	93.6	93.4	93.4	93.6	93.7	93.8	93.8	93.8	93.8	94.0	94.0	94.2
Fats and oils, inedible.....do.....	81.3	73.9	69.9	73.4	69.8	72.2	73.6	80.4	83.9	83.3	86.8	90.5	93.3	102.1	98.9	100.5
Prepared paint.....do.....	109.3	114.6	115.2	115.9	115.9	118.2	118.2	118.7	118.7	118.7	119.2	119.2	119.2	119.2	120.3	120.3
Fuels and related prod., and power ^q.....do.....	103.6	102.4	101.9	102.0	102.2	102.4	102.7	104.2	104.5	104.5	105.0	105.0	104.7	104.7	105.4	105.5
Coal.....do.....	103.3	106.7	108.3	111.0	112.7	112.7	112.									

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

COMMODITY PRICES—Continued

WHOLESALE PRICES ¹ —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ².....1957-59=100.....	109.6	112.4	112.5	112.4	112.8	114.4	115.2	115.8	116.5	117.5	117.9	118.7	120.4	121.7	122.4	122.9
Heating equipment.....do.....	92.7	94.9	95.6	95.8	96.0	96.1	96.3	96.6	96.8	97.0	97.2	97.7	97.7	98.0	98.7	99.3
Iron and steel.....do.....	103.6	105.5	106.7	106.0	106.1	107.5	108.0	108.8	108.9	109.9	110.3	111.1	112.7	113.2	113.7	113.7
Nonferrous metals.....do.....	120.9	125.3	121.9	122.4	123.5	127.2	128.9	129.9	132.4	134.2	135.5	136.1	139.5	143.5	144.8	146.4
Nonmetallic mineral products ².....do.....	104.3	108.1	108.9	109.2	109.3	110.6	111.2	111.9	112.3	112.6	112.8	113.0	113.0	113.5	113.8	113.9
Clay prod., structural, excl. refractories.....do.....	110.4	113.1	114.2	115.2	115.4	115.8	115.9	116.0	116.7	116.8	116.9	116.9	117.0	117.5	117.8	118.5
Concrete products.....do.....	105.4	108.1	109.1	109.2	109.5	110.7	110.8	111.2	111.3	111.6	111.6	112.3	112.4	113.2	113.5	113.6
Gypsum products.....do.....	102.8	105.5	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	108.7	104.9	103.2	106.1	105.9	109.8
Pulp, paper, and allied products.....do.....	103.8	105.2	105.2	105.2	105.2	106.2	106.8	107.4	108.0	108.1	108.3	108.4	108.7	108.8	109.0	109.3
Paper.....do.....	110.0	112.7	113.1	113.4	113.4	115.0	115.7	116.1	116.4	116.7	117.0	117.1	117.2	116.5	116.5	117.0
Rubber and products.....do.....	96.9	100.3	101.0	101.1	101.1	100.0	100.5	100.9	101.2	101.1	101.2	101.2	102.5	103.0	102.7	103.4
Tires and tubes.....do.....	96.0	99.2	99.5	99.5	99.5	96.3	96.3	96.3	96.3	96.3	96.3	98.4	99.2	99.2	100.6	101.7
Textile products and apparel ².....do.....	102.0	105.7	107.0	107.2	107.1	107.4	107.2	107.1	107.1	106.9	107.2	107.7	108.7	109.0	109.1	109.2
Apparel.....do.....	106.8	110.3	111.7	111.8	111.9	112.7	112.7	112.8	113.0	112.9	113.3	113.9	115.8	116.2	116.5	116.7
Cotton products.....do.....	100.7	105.1	105.3	105.4	105.1	104.8	104.8	104.6	104.5	104.6	104.5	105.3	105.7	105.9	105.8	106.0
Manmade fiber textile products.....do.....	86.5	90.8	92.7	93.0	92.9	92.8	92.3	92.1	92.4	92.6	92.7	92.6	92.7	92.1	91.6	91.5
Silk yarns.....do.....	172.0	183.0	175.5	172.0	165.2	160.8	156.4	155.0	155.4	157.9	164.6	168.2	177.1	181.2	183.9	184.6
Wool products.....do.....	103.3	103.7	104.7	104.6	104.6	104.7	104.4	104.2	104.3	104.3	105.0	105.0	104.8	105.0	104.5	104.6
Transportation equipment ².....Dec. 1968=100.....	102.2	104.9	106.5	106.6	106.6	106.5	106.4	106.3	106.4	106.5	106.6	106.6	106.6	106.1	106.7	109.0
Motor vehicles and equip.....1957-59=100.....	109.3	111.8	112.0	112.5	112.5	112.5	112.5	112.5	112.7	112.8	115.1	115.5	115.0	116.4	116.7	117.0
Miscellaneous products ².....do.....	105.8	108.3	109.1	109.2	109.3	110.2	110.1	110.5	110.8	110.7	110.9	111.2	111.8	112.1	112.3	112.8
Toys, sporting goods, etc.....do.....	112.9	115.2	115.0	116.5	116.5	116.6	116.7	116.7	116.9	117.0	123.2	123.4	123.5	123.8	123.8	124.0
Tobacco products.....do.....																
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1957-59=\$1.00.....	\$0.943	\$0.920	\$0.917	\$0.912	\$0.911	\$0.903	\$0.900	\$0.895	\$0.894	\$0.887	\$0.883	\$0.883	\$0.882	\$0.880	\$0.877	\$0.872
Consumer prices.....do.....	.860	.825	.814	.810	.808	.806	.803	.796	.791	.789	.784	.780	.777	.774	.770	.767

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹																
New construction (unadjusted), total.....mil. \$.	76,160	84,692	7,891	7,792	6,822	6,201	5,884	6,509	7,303	7,946	8,321	8,502	8,651	8,719	8,441	
Private, total ².....do.....	50,587	56,966	5,406	5,225	4,855	4,325	4,028	4,423	4,940	5,385	5,709	5,956	6,013	6,100	5,870	
Residential (nonfarm).....do.....	23,736	28,823	2,678	2,593	2,454	2,133	1,940	2,195	2,533	2,801	2,978	3,085	3,051	2,944	2,824	
New housing units.....do.....	17,885	22,423	2,130	2,102	1,996	1,723	1,562	1,729	1,916	2,076	2,243	2,267	2,186	2,123	2,063	
Nonresidential buildings, except farm and public utilities, total ².....mil. \$.	18,106	18,800	1,808	1,752	1,583	1,519	1,453	1,519	1,625	1,742	1,829	1,946	2,013	2,200	2,075	
Industrial.....do.....	6,131	5,594	538	543	529	463	437	466	471	503	535	562	558	621	587	
Commercial.....do.....	6,982	8,333	844	798	692	678	647	685	720	783	850	908	938	1,033	966	
Farm construction.....do.....	1,324															
Public utilities:																
Telephone and telegraph.....do.....	1,638	1,704	172	161	164	128	132	162	166	173	183	186	190	204		
Public, total ².....do.....	25,573	27,604	2,485	2,567	1,967	1,876	1,856	2,086	2,363	2,561	2,612	2,546	2,638	2,619	2,571	
Buildings (excluding military) ².....do.....	9,974	10,445	902	904	814	799	861	954	1,008	1,062	1,055	981	986			
Housing and redevelopment.....do.....	706	746	64	65	86	81	98	118	111	85	55	68	72			
Industrial.....do.....	406	517	37	53	43	44	37	40	46	54	61	30	44	37	32	
Military facilities.....do.....	721	824	96	83	92	68	62	72	89	84	88	67	83	95	88	
Highways and streets.....do.....	8,538	9,295	837	922	511	510	442	539	696	821	893	927	989			
New construction (seasonally adjusted at annual rates), total.....bil. \$.			87.8	87.8	88.1	92.0	92.1	91.8	92.8	92.1	90.9	90.9	91.0	93.0	92.0	
Private, total ².....do.....			59.3	59.0	58.9	62.9	62.6	62.8	63.0	63.6	63.2	64.2	64.0	65.5	64.4	
Residential (nonfarm).....do.....			29.8	30.2	30.9	31.1	31.4	32.4	32.9	32.9	31.8	31.4	30.9	31.0	31.4	
Nonresidential buildings, except farm and public utilities, total ².....bil. \$.			19.7	19.2	18.4	21.9	21.5	20.6	20.2	20.6	21.2	22.4	22.7	23.8	22.6	
Industrial.....do.....			6.1	6.3	5.9	6.8	6.3	6.0	5.9	5.9	6.1	6.4	6.4	6.7	6.7	
Commercial.....do.....			8.9	8.3	8.0	10.0	9.9	9.8	9.1	9.3	10.0	10.4	10.3	11.1	10.2	
Public utilities:																
Telephone and telegraph.....do.....			2.0	1.8	1.8	2.0	1.8	1.9	2.0	2.1	2.0	2.2	2.2	2.4		
Public, total ².....do.....			28.5	28.8	29.2	29.1	29.5	29.1	29.8	28.5	27.7	26.7	27.0	27.4	27.5	
Buildings (excluding military) ².....do.....			10.5	10.9	11.0	11.2	11.4	12.2	12.7	12.2						
Housing and redevelopment.....do.....			.6	.7	1.0	1.2	1.5	1.4	1.4	1.2						
Industrial.....do.....			.4	.7	.6	.5	.5	.5	.6	.6	.4	.6	.6	.4	.4	
Military facilities.....do.....			1.0	.9	1.1	1.0	1.0	1.0	1.2	1.0	1.0	.8	.9	.9	.9	
Highways and streets.....do.....			9.2	9.4	9.6	9.7	10.1	8.9	9.2	8.8						
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ¹.....mil. \$.	54,514	61,732	6,171	4,863	4,543	4,766	4,802	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240	
Index (mo. data seas. adj.).....1957-59=100.....	153	173	200	183	179	191	205	177	183	210	186	180	216	173	195	
Public ownership.....mil. \$.	19,039	19,597	1,728	1,558	1,278	1,546	1,572	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626	
Private ownership.....do.....	35,475	42,135	4,443	3,305	3,265	3,220	3,230	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615	
By type of building:																
Nonresidential.....do.....	120,139	122,513	2,370	1,992	1,849	2,145	1,885	1,772	2,136	2,680	2,357	2,402	2,460	2,013	2,502	
Residential ¹.....do.....	21,155	24,838	2,408	2,043	1,743	1,746	1,820	1,957	2,546	2,620	2,548	2,296	2,394	1,952	2,290	
Non-building construction.....do.....	13,220	14,382	1,393	828	951	875	1,097	1,274	1,213	1,780	1,538	1,600	1,669	1,175	1,449	
New construction planning (Engineering News-Record) \$.....do.....	59,944	52,419	6,387	6,649	5,461	4,405	3,617	4,690	3,738	4,572	4,267	4,368	4,167	3,858	7,124	6,878

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE—Continued																
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,321.9	1,547.7	143.3	129.5	99.8	105.8	94.8	135.6	159.9	157.7	150.8	126.5	127.6	132.9	124.0	96.5
One-family structures.....do.	844.9	900.7	85.6	65.1	53.9	51.3	48.0	72.0	85.0	91.4	82.9	73.6	69.5	71.2	66.8	-----
Privately owned.....do.	1,291.6	1,507.7	140.8	127.1	96.4	101.5	90.1	131.9	159.0	155.5	147.3	125.2	124.9	129.3	121.6	93.7
Total nonfarm (private and public).....do.	1,298.8	1,523.6	140.6	127.5	98.9	104.5	93.9	134.4	158.3	156.1	148.3	124.3	126.2	131.2	122.8	95.0
In metropolitan areas.....do.	919.7	1,117.6	100.8	96.8	75.1	80.9	73.3	102.0	117.8	114.5	109.0	90.7	91.2	93.2	87.0	-----
Privately owned.....do.	1,268.4	1,483.6	138.1	125.1	95.5	100.2	89.2	130.6	157.4	154.0	144.8	122.9	123.5	127.6	120.3	92.2
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.	-----	-----	1,570	1,733	1,507	1,878	1,686	1,584	1,563	1,509	1,469	1,371	1,384	1,542	1,372	1,287
Total nonfarm (private only).....do.	-----	-----	1,541	1,705	1,492	1,845	1,664	1,567	1,548	1,495	1,446	1,349	1,370	1,522	1,359	1,267
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total.....thous.	1,141	1,341	1,378	1,425	1,463	1,403	1,477	1,421	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,159
One-family structures.....do.	651	689	694	729	736	671	685	670	659	632	631	570	570	565	574	595
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100																
American Appraisal Co., The:	125	131	135	135	136	137	137	138	139	139	142	143	143	143	144	-----
Average, 30 cities.....1913=100	909	970	994	997	1,007	1,015	1,026	1,032	1,034	1,040	1,046	1,059	1,061	1,065	1,069	1,073
Atlanta.....do.	992	1,072	1,110	1,110	1,111	1,125	1,138	1,151	1,154	1,148	1,137	1,161	1,176	1,179	1,177	1,178
New York.....do.	1,008	1,070	1,092	1,093	1,099	1,105	1,113	1,117	1,116	1,109	1,104	1,106	1,105	1,106	1,133	1,136
San Francisco.....do.	910	966	980	1,001	1,013	1,035	1,047	1,057	1,047	1,048	1,032	1,062	1,062	1,063	1,063	1,066
St. Louis.....do.	903	953	969	969	971	978	990	996	1,001	997	1,019	1,019	1,035	1,054	1,053	1,054
Associated General Contractors of America, Inc., The (building only).....1957-59=100																
132	139	142	143	143	145	146	146	147	148	151	153	153	153	153	153	153
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100	129.8	-----	142.2	142.3	-----	-----	146.2	147.5	146.9	147.3	149.7	150.8	151.9	151.8	152.4	-----
Apartments, hotels, office buildings.....do.	130.7	139.9	143.3	143.4	144.1	146.3	148.0	149.2	148.4	149.0	151.5	153.0	154.5	154.4	155.1	-----
Commercial and factory buildings.....do.	130.2	139.1	142.4	142.4	143.1	144.5	145.7	146.9	146.2	146.5	148.9	150.3	151.0	151.0	152.1	-----
Residences.....do.	127.4	136.7	140.3	140.3	141.1	143.2	144.9	146.4	146.3	146.7	149.0	148.9	150.4	149.8	149.3	-----
Engineering News-Record: ‡																
Building.....do.	127.4	136.8	141.6	141.7	143.2	145.0	146.2	147.9	149.9	150.1	151.5	150.3	151.6	151.0	151.3	151.9
Construction.....do.	140.8	151.9	156.5	156.7	158.0	160.0	161.8	162.9	164.3	165.6	169.1	168.8	170.0	169.1	171.0	171.7
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100	117.6	121.6	-----	-----	132.3	-----	-----	123.5	-----	-----	130.3	-----	-----	136.3	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted §.....1947-49=100	153.2	165.8	182.8	154.0	143.1	146.8	149.6	170.5	178.8	181.0	177.0	169.2	-----	-----	-----	-----
Seasonally adjusted.....do.	-----	-----	161.1	161.3	167.1	156.5	169.3	176.4	175.9	168.9	165.6	175.0	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.	163.0	171.1	159.6	145.2	139.5	143.0	148.8	178.5	180.9	186.4	180.9	170.9	168.5	-----	-----	-----
Lumber and wood products, unadj.....do.	149.6	168.1	188.8	163.4	157.8	162.7	160.3	178.3	179.8	175.3	161.6	157.2	156.4	-----	-----	-----
Portland cement, unadjusted.....do.	186.6	198.1	272.6	185.2	136.1	114.2	120.2	156.2	207.3	236.0	245.4	253.4	257.2	-----	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments.....thous. units																
Seasonally adjusted annual rates†.....do.	167.2	168.9	17.1	13.6	12.3	12.4	13.8	16.0	16.8	15.4	16.1	15.2	14.5	16.7	19.9	14.7
Requests for VA appraisals.....do.	-----	-----	199	212	187	178	168	160	165	167	174	169	169	192	230	237
Seasonally adjusted annual rates†.....do.	124.3	131.7	12.7	11.4	9.0	10.1	9.9	12.2	12.2	11.5	11.4	13.6	13.0	11.1	11.4	11.5
Seasonally adjusted annual rates†.....do.	-----	-----	147	172	136	148	132	136	124	122	126	145	151	127	130	184
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	5,884.64	6,495.94	707.37	598.76	525.34	608.39	494.04	491.60	541.22	519.70	595.38	657.56	630.40	714.28	712.12	-----
Vet. Adm.: Face amount\$.....do.	3,404.87	3,773.88	359.54	376.98	365.50	369.83	295.68	329.04	301.30	323.09	308.13	355.55	384.56	363.55	397.44	328.54
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	4,386	5,259	5,035	5,040	5,259	5,357	5,298	5,331	5,764	5,971	6,413	7,053	7,544	7,940	7,705	8,802
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.																
20,122	21,983	1,949	1,724	1,886	1,592	1,580	1,870	2,073	2,146	2,415	1,974	1,918	1,728	1,698	1,307	-----
By purpose of loan: †																
Home construction.....do.	4,243	4,916	466	392	407	348	364	440	485	482	495	421	393	377	365	282
Home purchase.....do.	9,604	11,215	995	868	869	783	767	896	1,023	1,113	1,345	1,091	1,089	936	862	657
All other purposes.....do.	6,275	5,852	488	464	610	461	449	534	565	551	575	462	436	415	471	368
Foreclosures†.....number	134,203	110,404	8,827	8,264	7,971	8,292	7,503	8,443	8,305	8,474	8,108	7,511	7,473	7,758	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.	1,706.72	1,829.92	134.80	134.21	156.08	179.47	149.12	173.91	169.91	157.52	164.57	148.21	172.14	154.89	156.54	-----

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted: †																
Combined index.....1957-59=100																
Business papers.....do.	149	155	164	161	162	162	159	163	-----	-----	-----	-----	-----	-----	-----	-----
Magazines.....do.	128	131	128	128	125	128	130	139	-----	-----	-----	-----	-----	-----	-----	-----
Newspapers.....do.	157	162	175	170	172	163	163	164	-----	-----	-----	-----	-----	-----	-----	-----
Outdoor.....do.	117	124	127	132	135	134	132	133	-----	-----	-----	-----	-----	-----	-----	-----
Radio (network).....do.	96	106	125	92	113	110	79	117	-----	-----	-----	-----	-----	-----	-----	-----
Television (network).....do.	118	130	146	123	139	117	116	99	-----	-----	-----	-----	-----	-----	-----	-----
-----	206	213	233	225	224	231	226	227	-----	-----	-----	-----	-----	-----	-----	-----

† Revised. ‡ Index as of Dec. 1, 1969; Building, 152.2; construction, 171.8.
 † Revisions for Jan.-Aug. 1967 for new private housing units authorized; for 1965-May 1967 for Dept. of Commerce composite; for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan. 1961-Dec. 1967 for new mortgage loans will be shown later.

§ Copyrighted data; see last paragraph of headnote, p. S-1.
 ¶ Includes data for items not shown separately. § Data include guaranteed direct loans sold.
 † Revised series. Data are based on a new benchmark (1967) and reflect improved reporting, as well as the inclusion of farm foreclosures and data for Alaska and Hawaii. Jan. 1967-April 1968 data will be shown later.
 ‡ Formerly Printer's Ink advertising index.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total..... mil. \$	1,499.9	1,550.0			500.3											
Automotive, incl. accessories..... do.	115.8	125.9			48.9					436.4						381.0
Drugs and toiletries..... do.	429.0	437.0			136.6					35.6						27.5
Foods, soft drinks, confectionery..... do.	306.8	293.3			88.0					131.9						104.3
Soaps, cleansers, etc..... do.	134.3	144.9			36.9					87.2						70.9
Smoking materials..... do.	183.1	159.8			49.1					41.8						38.0
All other..... do.	331.0	392.1			140.8					47.2						38.5
										92.7						101.7
																343.8
																21.3
																103.1
																66.4
																39.4
																35.0
																78.6
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$	1,161.6	1,196.1	127.2	134.7	100.6	67.2	88.6	108.6	122.2	125.7	98.8	71.4	73.4	113.4	133.3	133.9
Apparel and accessories..... do.	60.7	63.5	7.1	6.6	4.0	2.0	3.7	7.0	7.9	5.3	2.4	1.0	6.1	9.4	6.2	5.6
Automotive, incl. accessories..... do.	103.7	112.6	17.3	13.9	7.4	6.8	8.7	11.3	11.3	11.2	9.3	5.3	4.4	9.0	17.1	13.2
Building materials..... do.	31.0	32.3	2.9	2.2	1.6	1.4	2.2	2.9	3.7	4.1	2.7	1.1	1.4	2.7	2.8	1.6
Drugs and toiletries..... do.	148.4	144.4	13.5	15.1	12.0	8.7	11.8	12.1	13.8	15.4	14.4	10.9	11.3	14.6	14.6	15.8
Foods, soft drinks, confectionery..... do.	116.1	106.3	9.5	11.6	9.1	5.8	8.9	9.3	9.7	8.8	8.6	7.7	5.8	8.2	9.4	11.3
Beer, wine, liquors..... do.	89.2	95.6	10.4	13.0	15.6	3.2	4.6	7.3	8.5	9.5	9.2	6.7	4.7	7.4	11.3	12.8
Household equip., supplies, furnishings..... do.	70.7	75.7	9.4	9.8	5.4	2.8	3.1	6.9	8.4	10.5	6.4	4.4	3.2	7.0	10.2	8.9
Industrial materials..... do.	62.7	56.7	5.3	5.4	4.2	3.7	3.3	4.8	4.6	7.3	5.6	4.5	4.9	6.0	5.6	6.0
Soaps, cleansers, etc..... do.	22.9	22.2	2.8	1.8	1.1	1.1	1.4	1.7	2.2	1.7	1.2	.8	.8	1.1	1.4	1.5
Smoking materials..... do.	39.9	43.2	4.1	4.4	4.3	3.2	3.5	3.6	4.3	4.1	3.8	3.6	3.5	4.3	4.3	4.9
All other..... do.	416.3	443.6	44.9	50.9	36.0	28.5	37.2	41.6	47.6	47.8	35.2	26.4	27.3	43.6	50.5	52.3
Newspaper advertising lineage (52 cities):																
Total..... mil. lines	3,297.8	3,381.1	315.7	315.9	316.0	256.0	250.5	304.7	299.7	326.6	303.1	273.3	294.3	293.9	326.3	
Classified..... do.	878.1	923.7	84.1	79.0	67.9	77.1	75.6	89.7	87.7	89.8	89.8	83.7	92.2	86.1	89.0	
Display, total..... do.	2,419.6	2,457.3	231.5	236.8	248.1	178.9	174.8	215.0	212.0	230.9	213.2	189.6	202.0	207.8	237.3	
Automotive..... do.	158.5	171.0	16.0	13.1	9.3	11.6	13.5	15.0	16.1	17.9	15.7	14.7	14.0	16.7	14.7	
Financial..... do.	66.9	72.8	7.2	6.2	7.1	8.6	5.3	7.0	7.8	6.1	7.8	8.2	4.6	6.1	7.3	
General..... do.	297.1	296.1	31.7	32.5	24.2	20.9	23.6	27.3	26.6	29.7	25.5	19.3	18.2	25.1	30.6	
Retail..... do.	1,897.1	1,917.4	176.7	185.0	207.5	137.9	132.5	165.7	161.4	177.1	164.3	147.5	165.3	159.9	184.8	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total. mil. \$																
Durable goods establishments..... do.	205,188	219,943	19,979	18,906	18,917	17,576	16,897	19,158	19,912	20,150	20,036	20,008	20,036	20,638	22,101	
Nondurable goods establishments..... do.	90,447	100,012	9,220	8,578	8,428	8,017	7,962	8,878	9,489	9,420	9,549	9,355	9,294	9,575	10,138	
	114,741	119,930	10,759	10,329	10,489	9,560	8,935	10,280	10,423	10,730	10,485	10,653	10,742	11,063	11,963	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total. mil. \$																
Durable goods establishments..... do.	21,514	22,487	22,518	22,666	22,487	22,523	22,720	23,116	23,349	23,348	23,500	23,349	23,495	23,669	24,074	
Nondurable goods establishments..... do.	12,308	13,245	13,162	13,202	13,245	13,180	13,404	13,723	14,031	14,060	14,227	14,172	14,262	14,138	14,223	
	9,206	9,242	9,357	9,464	9,242	9,343	9,315	9,393	9,318	9,288	9,273	9,177	9,233	9,531	9,851	
RETAIL TRADE †																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$	313,809	339,324	29,418	30,112	34,086	26,237	24,844	27,955	28,814	30,812	29,625	29,026	29,424	28,583	30,626	29,727
Durable goods stores †..... do.	100,173	110,245	10,039	9,554	9,675	8,335	8,245	9,222	9,742	10,259	10,207	9,496	8,948	9,364	10,019	9,034
Automotive group..... do.	58,273	65,261	5,992	5,623	5,049	5,137	5,058	5,707	5,924	6,200	6,152	5,616	5,098	5,481	6,058	5,255
Passenger car, other auto. dealers..... do.	53,966	60,660	5,595	5,196	4,604	4,806	4,743	5,339	5,500	5,750	5,695	5,171	4,687	5,103	5,651	
Tire, battery, accessory dealers..... do.	4,307	4,601	397	427	441	331	315	368	424	450	457	445	411	378	407	
Furniture and appliance group †..... do.	15,267	16,540	1,450	1,489	1,770	1,267	1,216	1,291	1,281	1,386	1,417	1,383	1,360	1,401	1,448	1,485
Furniture, home furnishings stores..... do.		10,227	907	933	1,025	786	768	842	838	902	899	859	864	855	898	
Household appliance, TV, radio..... do.		5,235	456	464	613	401	374	372	372	412	446	454	417	441	449	
Lumber, building, hardware group..... do.	12,675		1,339	1,198	1,186	938	968	1,068	1,271	1,344	1,370	1,345	1,312	1,279	1,310	
Lumber, bldg. materials dealers †..... do.	9,781	10,984	1,063	907	817	727	766	866	980	1,033	1,073	1,048	1,033	1,018	1,039	
Hardware stores..... do.	2,894		276	291	369	211	202	232	291	311	297	297	279	261	271	
Nondurable goods stores †..... do.	213,636	229,079	19,379	20,558	24,411	17,902	16,599	18,733	19,072	20,553	19,418	19,530	20,476	19,219	20,607	20,693
Apparel group..... do.	18,123	19,265	1,654	1,810	2,641	1,403	1,214	1,528	1,642	1,662	1,550	1,471	1,679	1,642	1,769	1,807
Men's and boys' wear stores..... do.		4,516	373	437	689	370	289	330	368	391	375	330	360	354	418	
Women's apparel, accessory stores..... do.		7,429	656	701	990	530	479	600	626	642	574	561	605	626	672	
Shoe stores..... do.		3,196	265	277	343	215	190	265	282	286	289	262	337	328	311	
Drug and proprietary stores..... do.	10,721	11,458	941	924	1,295	942	884	932	931	1,002	951	961	992	969	1,000	987
Eating and drinking places..... do.	23,473	25,285	2,161	2,045	2,041	1,918	1,817	2,000	2,073	2,273	2,307	2,336	2,430	2,199	2,257	2,080
Food group..... do.	69,113	72,881	6,108	6,425	6,375	6,246	5,758	6,195	6,017	6,704	6,147	6,418	6,666	6,125	6,603	6,367
Grocery stores..... do.		67,925	5,865	6,009	5,945	5,868	5,401	5,801	5,623	6,284	5,743	5,992	6,234	5,712	6,186	5,982
Gasoline service stations..... do.	22,739	24,526	2,064	2,055	2,079	1,992	1,836	2,053	2,070	2,185	2,184	2,223	2,210	2,060	2,115	2,071
General merchandise group with non-stores †..... mil. \$	49,820	54,493	4,697	5,488	7,807	3,587	3,410	4,247	4,500	4,771	4,593	4,508	4,938	4,669	5,091	5,630
General merchandise group without non-stores †..... mil. \$		49,295	4,209	4,997	7,286	3,198	3,040	3,838	4,056	4,307	4,145	4,060	4,479	4,186	4,558	5,111
Department stores..... do.	29,589	33,323	2,843	3,402	5,092	2,203	2,041	2,632	2,778	2,966	2,862	2,775	3,064	2,877	3,103	3,494
Mail order houses (dept. store mdse)..... do.		3,256	316	417	434	202	223	282	268	258	244	245	270	274	331	
Variety stores..... do.		6,152	498	578	980	375	390	464	512	533	514	506	546	492	536	
Liquor stores..... do.	6,409	6,969	584	647	825	580	514	550	563	627	596	632	639	577	620	
Estimated sales (seas. adj.), total †..... do.			28,697	28,806	28,347	28,989	29,289	28,916	29,442	29,386	29,371	29,090	29,346	29,259	29,605	29,346
Durable goods stores †..... do.			9,342	9,314	9,238	9,446	9,597	9,377	9,575	9,481	9,545	9,141	9,161	9,384	9,320	9,151
Automotive group..... do.			5,556	5,521	5,445	5,574	5,607	5,518	5,572	5,516	5,634	5,419	5,412	5,665		

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			967	944	969	979	959	960	963	996	975	994	1,013	* 1,019	1,021	
Eating and drinking places.....do.		2,146	2,128	2,062	2,094	2,123	2,107	2,133	2,186	2,191	2,110	2,150	* 2,173	2,221		
Food group.....do.		6,149	6,235	6,139	6,315	6,346	6,284	6,244	6,312	6,278	6,275	6,429	* 6,326	6,460		
Grocery stores.....do.		5,731	5,817	5,744	5,909	5,955	5,883	5,839	5,906	5,868	5,863	6,006	* 5,907	6,053		
Gasoline service stations.....do.		2,050	2,064	2,082	2,097	2,091	2,132	2,106	2,119	2,086	2,080	2,075	* 2,089	2,086		
General merchandise group with non-stores ?.....mil. \$		4,640	4,729	4,577	4,601	4,694	4,637	4,920	4,844	4,857	5,019	5,000	* 4,884	4,985		
General merchandise group without non-stores ?.....mil. \$		4,154	4,259	4,168	4,176	4,273	4,211	4,468	4,397	4,398	4,556	4,524	* 4,362	4,462		
Department stores.....do.		2,810	2,925	2,877	2,861	2,924	2,895	3,080	3,011	2,991	3,143	3,117	* 2,988	3,042		
Mail order houses (dept. store mdse.).....do.		282	293	275	273	298	296	294	285	294	287	285	* 281	296		
Variety stores.....do.		520	522	505	535	534	517	558	546	552	560	554	* 526	551		
Liquor stores.....do.		602	601	565	634	603	601	619	615	627	642	640	* 617	628		
Estimated inventories, end of year or month.†																
Book value (unadjusted), total.....mil. \$	38,045	41,346	42,683	43,815	41,346	41,544	42,597	43,744	44,237	43,948	43,753	43,688	43,015	44,284	45,849	
Durable goods stores ?.....do.	16,832	18,846	18,248	18,866	18,846	19,581	19,884	20,326	20,548	20,132	20,149	19,802	18,516	18,995	19,508	
Automotive group.....do.	7,284	8,758	7,898	8,437	8,758	9,387	9,575	9,774	9,938	9,643	9,735	9,425	8,051	8,599	8,966	
Furniture and appliance group.....do.	2,825	3,029	3,140	3,158	3,029	3,014	3,010	3,105	3,127	3,075	3,086	3,075	3,105	3,124	3,210	
Lumber, building, hardware group.....do.	2,575	2,797	2,806	2,790	2,797	2,841	2,926	3,005	3,046	3,012	2,980	2,902	2,878	2,856	2,837	
Nondurable goods stores ?.....do.	21,213	22,500	24,437	24,949	22,500	21,963	22,713	23,418	23,689	23,816	23,604	23,866	24,499	25,289	26,341	
Apparel group.....do.	4,178	4,536	5,116	5,145	4,536	4,402	4,695	4,899	4,925	4,902	4,826	4,873	5,204	5,344	5,387	
Food group.....do.	4,290	4,511	4,552	4,651	4,511	4,536	4,503	4,578	4,575	4,627	4,627	4,624	4,620	4,676	4,794	
General merchandise group with non-stores.....mil. \$	8,304	9,237	10,505	10,810	9,237	9,925	9,403	9,783	10,013	10,141	9,982	10,194	10,431	10,946	11,735	
Department stores.....do.	4,717	5,286	5,884	6,116	5,286	5,105	5,384	5,615	5,752	5,782	5,686	5,824	5,979	6,284	6,787	
Book value (seas. adj.), total.....do.	39,318	42,657	42,220	42,488	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,378	
Durable goods stores ?.....do.	17,403	19,461	19,165	19,361	19,461	19,622	19,487	19,542	19,567	19,044	19,365	19,358	19,756	20,079	20,564	
Automotive group.....do.	7,425	8,919	8,945	9,121	8,919	9,105	9,374	9,008	9,084	8,711	9,047	9,011	10,394	9,738	10,154	
Furniture and appliance group.....do.	2,927	3,139	3,046	3,019	3,139	3,136	3,113	3,146	3,102	3,042	3,015	3,078	3,108	3,072	3,113	
Lumber, building, hardware group.....do.	2,666	2,898	2,820	2,798	2,898	2,908	2,974	2,955	2,966	2,924	2,927	2,908	2,898	2,867	2,851	
Nondurable goods stores ?.....do.	21,915	23,196	23,055	23,127	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	24,727	24,814	
Apparel group.....do.	4,384	4,760	4,720	4,694	4,760	4,811	4,880	4,909	4,910	4,972	5,038	5,092	5,097	5,037	4,970	
Food group.....do.	4,273	4,493	4,450	4,555	4,493	4,554	4,548	4,569	4,552	4,641	4,646	4,694	4,695	4,704	4,686	
General merchandise group with non-stores.....mil. \$	8,900	9,806	9,525	9,624	9,806	9,653	9,924	9,859	9,975	10,275	10,274	10,488	10,483	10,525	10,633	
Department stores.....do.	5,018	5,576	5,254	5,337	5,576	5,598	5,746	5,683	5,735	5,876	5,904	6,029	6,027	6,025	6,060	
Firms with 11 or more stores:†																
Estimated sales (unadj.), total ?.....do.																
Apparel group ?.....do.	* 94,194	8,068	9,015	11,179	7,282	6,776	7,918	8,126	8,755	8,198	8,249	8,786	* 8,274	9,042		
Men's and boys' wear stores.....do.	5,186	454	492	721	351	307	441	479	468	462	412	503	* 505	545		
Women's apparel, accessory stores.....do.	7,677	71	85	119	59	46	57	63	66	68	53	65	* 70	90		
Shoe stores.....do.	1,837	163	176	266	123	113	158	167	169	159	150	176	* 178	197		
Drug and proprietary stores.....do.	1,335	111	116	151	85	76	117	120	127	136	113	149	* 155	143		
Eating and drinking places.....do.	3,373	272	275	433	273	253	279	283	315	293	311	328	* 315	327		
Furniture and appliance group.....do.	2,122	189	184	175	177	167	194	212	212	218	210	224	* 229	233		
General merchandise group with non-stores ?.....mil. \$	38,395	3,303	3,920	5,692	2,522	2,397	3,028	3,243	3,401	3,282	3,251	3,532	* 3,320	3,615		
General merchandise group without non-stores ?.....mil. \$	35,708	3,055	3,661	5,400	2,338	2,213	2,823	3,017	3,163	3,052	3,028	3,315	* 3,084	3,354		
Dept. stores, excl. mail order sales.....do.	26,184	2,234	2,676	3,972	1,732	1,607	2,074	2,211	2,346	2,275	2,288	2,471	* 2,292	2,454		
Variety stores.....do.	4,821	391	468	702	294	307	373	416	428	410	401	432	* 390	425		
Grocery stores.....do.	* 34,295	2,890	3,181	3,088	3,110	2,861	3,080	2,909	3,303	2,903	3,072	3,244	* 2,955	3,296		
Tire, battery, accessory dealers.....do.	1,736	153	161	177	124	113	135	163	171	180	173	147	* 134	153		
Estimated sales (seas. adj.), total ?.....do.																
Apparel group ?.....do.	444	442	419	454	457	443	502	462	487	503	519	* 514	528			
Men's and boys' wear stores.....do.	67	69	63	68	67	65	70	67	68	67	78	* 80	84			
Women's apparel, accessory stores.....do.	158	158	153	168	167	159	177	163	171	181	181	* 182	188			
Shoe stores.....do.	117	115	103	104	108	106	114	122	138	140	150	* 150	146			
Drug and proprietary stores.....do.	287	275	281	301	291	298	320	298	327	337	337	* 341	341			
Eating and drinking places.....do.	188	190	177	188	187	194	214	205	206	202	215	* 226	230			
General merchandise group with non-stores ?.....mil. \$	3,261	3,332	3,364	3,302	3,393	3,330	3,556	3,452	3,407	3,603	3,553	* 3,432	3,538			
General merchandise group without non-stores ?.....mil. \$	3,027	3,088	3,126	3,092	3,177	3,109	3,325	3,220	3,168	3,379	3,338	* 3,199	3,291			
Dept. stores, excl. mail order sales.....do.	2,218	2,262	2,320	2,264	2,339	2,297	2,440	2,367	2,326	2,501	2,493	* 2,360	2,408			
Variety stores.....do.	404	416	405	430	430	412	449	439	439	439	439	* 418	436			
Grocery stores.....do.	2,943	2,992	2,975	3,061	3,127	3,095	3,021	3,039	3,088	3,094	3,146	* 3,120	3,191			
Tire, battery, accessory dealers.....do.	153	153	137	156	154	152	160	154	164	162	146	* 143	152			
All retail stores, accounts receivable, end of yr. or mo.:†																
Total (unadjusted).....mil. \$	20,630	19,022	19,285	20,630	19,746	19,353	19,230	19,427	19,734	19,806	19,566	* 19,634	* 19,734	19,788		
Durable goods stores.....do.	7,140	7,117	7,020	7,140	6,790	6,730	6,865	6,964	7,189	7,151	* 7,122	* 7,134	7,146			
Nondurable goods stores.....do.	13,490	11,905	12,265	13,490	12,956	12,623	12,498	12,562	12,770	12,617	12,415	* 12,512	* 12,600	12,642		
Charge accounts.....do.	8,677	8,368	8,296	8,677	8,173	7,950	8,058	8,257	8,459	8,423	8,223	* 8,228	* 8,285	8,328		
Installment accounts.....do.	11,953	10,654	10,989	11,953	11,573	11,403	11,172	11,170	11,275	11,383	11,343	* 11,406	* 11,449	11,460		
Total (seasonally adjusted).....do.	19,378	19,198	19,186	19,378	19,381	19,741	19,665	19,746	19,771	19,695	19,824	* 19,849	* 19,996	19,930		
Durable goods stores.....do.	6,941	7,004	6,958	6,941	6,907	7,068	7,040	7,096	7,001	7,003	7,069	* 6,988	* 7,026	6,989		
Nondurable goods stores.....do.	12,437	12,194	12,228	12,437	12,474	12,673	12,625	12,650	12,770	12,692	12,755	* 12,861	* 12,970	12,941		
Charge accounts.....do.	8,317	8,334	8,150	8,317	8,274	8,389	8,388	8,368	8,280	8,186	8,187	* 8,240	* 8,324	8,200		
Installment accounts.....do.	11,061	10,864	11,036	11,061	11,107	11,352	11,277	11,378	11,401	11,509	11,637	* 11,609	* 11,672	11,730		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force.....thous.....			78,800	79,042	79,368	79,874	80,356	80,495	80,450	80,071	80,433	80,756	81,054	81,359	81,486	81,295
Employed, total.....do.....			76,002	76,388	76,765	77,229	77,729	77,667	77,605	77,265	77,671	77,874	78,187	78,127	78,325	78,497
Nonagricultural employment.....do.....			72,477	72,682	72,923	73,477	73,848	74,035	73,941	73,460	73,966	74,323	74,553	74,669	74,993	75,068
Agricultural employment.....do.....			3,525	3,706	3,842	3,752	3,881	3,732	3,664	3,805	3,705	3,561	3,634	3,458	3,332	3,429
Unemployed (all civilian workers).....do.....			2,798	2,654	2,603	2,645	2,627	2,728	2,845	2,806	2,762	2,882	2,867	3,232	3,161	2,798
Long-term, 15 weeks and over.....do.....	449	412	381	348	322	316	346	355	393	409	383	419	382	389	370	384
Rates (unemployed in each group as percent of total in that group):†																
All civilian workers.....	3.8	3.6	3.6	3.4	3.3	3.3	3.3	3.4	3.5	3.5	3.4	3.6	3.5	4.0	3.9	3.4
Men, 20 years and over.....	2.3	2.2	2.2	2.0	1.8	2.0	1.9	1.9	2.0	2.0	2.0	2.2	2.1	2.4	2.4	2.2
Women, 20 years and over.....	4.2	3.8	3.7	3.5	3.5	3.5	3.5	3.5	3.8	3.7	3.7	3.7	3.8	4.2	4.0	3.5
Both sexes, 16-19 years.....	12.9	12.7	12.3	12.2	12.7	11.7	11.7	12.7	12.8	12.5	11.6	12.2	12.5	13.2	13.0	11.6
Married men*.....	1.8	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.7	1.7	1.5
Negro and other races*.....	7.4	6.7	7.3	6.5	6.0	6.0	5.7	6.0	6.9	6.5	7.0	6.4	6.5	6.8	6.9	6.2
White workers*.....	3.4	3.2	3.1	3.0	3.0	3.0	2.9	3.1	3.1	3.1	3.0	3.2	3.2	3.6	3.5	3.1
Occupation: White-collar workers*.....	2.2	2.0	2.0	2.0	1.9	1.9	1.9	2.0	1.8	1.9	2.1	2.2	2.2	2.2	2.4	2.1
Blue-collar workers*.....	4.4	4.1	4.0	3.9	3.6	3.8	3.6	3.7	4.1	3.8	3.7	3.8	3.8	4.4	4.3	4.2
Industry (nonagricultural):																
Private wage and salary workers*.....	3.9	3.6	3.6	3.4	3.3	3.4	3.3	3.4	3.6	3.5	3.5	3.6	3.6	4.0	3.8	3.6
Construction*.....	7.3	6.9	6.0	6.5	5.4	5.5	5.5	6.2	6.2	5.5	5.0	5.7	7.4	7.6	7.3	5.6
Manufacturing*.....	3.7	3.3	3.4	3.2	2.8	3.2	2.9	3.1	3.2	3.1	3.3	3.2	2.9	3.7	3.7	3.8
Durable goods*.....	3.4	3.0	3.2	3.1	2.6	2.7	2.4	2.7	3.0	2.9	3.3	3.2	2.3	3.3	3.3	3.7
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.††																
Total, not adjusted for seasonal variation.....thous.....	65,857	67,860	68,960	69,248	69,805	68,196	68,403	68,894	69,462	69,929	70,980	70,347	70,607	70,814	71,188	71,214
Seasonally Adjusted																
Total.....thous.....	65,857	67,860	68,427	68,664	68,875	69,199	69,487	69,710	69,789	70,013	70,300	70,247	70,500	70,390	70,642	70,621
Mining.....do.....	613	610	573	622	623	626	628	626	624	622	622	629	631	631	632	630
Contract construction.....do.....	3,208	3,267	3,305	3,313	3,330	3,338	3,366	3,374	3,363	3,407	3,466	3,434	3,410	3,420	3,415	3,452
Manufacturing.....do.....	19,447	19,768	19,840	19,897	19,958	19,999	20,061	20,122	20,111	20,118	20,198	20,164	20,334	20,197	20,186	19,982
Durable goods.....do.....	11,439	11,624	11,649	11,700	11,744	11,819	11,839	11,881	11,868	11,874	11,931	11,912	12,061	11,965	11,937	11,712
Ordnance and accessories.....do.....	317	342	333	347	351	349	346	346	343	342	337	332	325	314	307	306
Lumber and wood products.....do.....	597	608	600	600	603	606	607	608	604	610	607	600	598	595	588	584
Furniture and fixtures.....do.....	455	474	480	484	485	490	494	494	496	496	496	491	493	492	492	483
Stone, clay, and glass products.....do.....	628	637	649	652	658	664	666	664	658	656	662	658	659	660	663	664
Primary metal industries.....do.....	1,322	1,314	1,294	1,300	1,313	1,321	1,330	1,332	1,326	1,333	1,347	1,348	1,361	1,378	1,383	1,377
Fabricated metal products.....do.....	1,363	1,394	1,411	1,420	1,426	1,437	1,444	1,451	1,450	1,453	1,456	1,456	1,465	1,468	1,457	1,450
Machinery, except electrical.....do.....	1,970	1,961	1,966	1,974	1,971	1,981	1,997	1,993	1,999	1,999	2,010	2,007	2,005	2,020	2,029	1,994
Electrical equip. and supplies.....do.....	1,959	1,982	1,982	1,988	1,996	2,013	2,026	2,036	2,046	2,058	2,063	2,070	2,076	2,075	2,076	1,952
Transportation equipment.....do.....	1,949	2,028	2,034	2,031	2,031	2,045	2,020	2,042	2,029	2,009	2,035	2,032	2,183	2,054	2,032	1,995
Instruments and related products.....do.....	451	460	463	465	465	466	468	470	472	474	473	471	473	469	469	464
Miscellaneous manufacturing ind.....do.....	428	435	437	439	445	447	441	445	445	444	445	447	443	440	441	443
Nondurable goods.....do.....	8,008	8,144	8,191	8,197	8,214	8,180	8,222	8,241	8,243	8,244	8,267	8,262	8,253	8,232	8,219	8,270
Food and kindred products.....do.....	1,786	1,781	1,782	1,781	1,789	1,792	1,801	1,793	1,795	1,793	1,789	1,787	1,797	1,791	1,771	1,816
Tobacco manufactures.....do.....	87	84	83	82	81	84	82	83	81	82	81	81	83	80	78	78
Textile mill products.....do.....	959	991	994	997	998	1,000	999	995	991	987	990	988	979	979	978	984
Apparel and other textile products.....do.....	1,398	1,408	1,416	1,412	1,412	1,424	1,409	1,417	1,425	1,426	1,423	1,414	1,414	1,412	1,411	1,407
Paper and allied products.....do.....	679	693	700	704	706	709	713	714	710	714	717	716	718	718	719	721
Printing and publishing.....do.....	1,048	1,063	1,070	1,072	1,074	1,076	1,077	1,078	1,078	1,075	1,083	1,084	1,084	1,093	1,099	1,097
Chemicals and allied products.....do.....	1,001	1,026	1,034	1,038	1,040	1,040	1,044	1,045	1,044	1,045	1,045	1,052	1,052	1,051	1,051	1,056
Petroleum and coal products.....do.....	183	187	187	188	189	128	170	187	190	190	191	191	190	189	191	193
Rubber and plastics products, nec.....do.....	516	557	568	567	571	573	577	579	579	581	584	585	586	583	582	580
Leather and leather products.....do.....	351	356	357	356	354	354	350	350	350	350	348	343	345	336	339	338
Transportation, communication, electric, gas, and sanitary services.....thous.....	4,261	4,313	4,341	4,352	4,360	4,353	4,373	4,399	4,439	4,444	4,467	4,463	4,484	4,480	4,486	4,490
Wholesale and retail trade.....do.....	13,606	14,081	14,265	14,291	14,271	14,412	14,468	14,508	14,533	14,609	14,665	14,671	14,702	14,716	14,827	14,863
Wholesale trade.....do.....	3,525	3,618	3,660	3,669	3,678	3,701	3,714	3,726	3,737	3,758	3,774	3,776	3,776	3,787	3,808	3,809
Retail trade.....do.....	10,081	10,464	10,605	10,622	10,593	10,711	10,754	10,782	10,796	10,851	10,897	10,926	10,929	10,929	11,019	11,054
Finance, insurance, and real estate.....do.....	3,225	3,383	3,433	3,453	3,463	3,490	3,502	3,515	3,531	3,541	3,557	3,568	3,581	3,586	3,594	3,611
Services.....do.....	10,099	10,592	10,721	10,787	10,838	10,900	10,967	11,034	11,044	11,065	11,066	11,067	11,120	11,150	11,235	11,245
Government.....do.....	11,398	11,846	11,949	11,949	12,032	12,081	12,122	12,132	12,144	12,207	12,259	12,238	12,238	12,210	12,297	12,348
Federal.....do.....	2,719	2,737	2,708	2,709	2,724	2,760	2,767	2,759	2,758	2,754	2,790	2,777	2,752	2,749	2,729	2,728
State and local.....do.....	8,679	9,109	9,241	9,240	9,308	9,321	9,365	9,373	9,386	9,454	9,469	9,486	9,486	9,461	9,568	9,620
Production workers on manufacturing payrolls: Total, not seasonally adjusted††.....thous.....	14,308	14,505	14,731	14,741	14,701	14,509	14,584	14,644	14,604	14,624	14,923	14,665	14,971	14,997	14,918	14,702
Seasonally Adjusted																
Total.....thous.....	14,308	14,505	14,545	14,594	14,635	14,684	14,731	14,771	14,739	14,740	14,811	14,772	14,922	14,772	14,730	14,556
Durable goods.....do.....	8,364	8,456	8,462	8,505	8,536	8,606	8,628	8,654	8,634	8,630	8,687	8,668	8,823	8,701	8,677	8,453
Ordnance and accessories.....do.....	174	192	183	195	195	196	195	197	193	192	188	187	181	173	168	
Lumber and wood products.....do.....	519	519	519	520	524	528	527	528	525	530	528	520	518	516	509	504
Furniture and fixtures.....do.....	375	392	397	400	402	407	410	410	413	412	411	408	410	408	408	
Stone, clay, and glass products.....do.....	500	510	522	524	530	534	537	535	529	526	528	527	529			

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production workers on manufacturing payrolls—Continued																	
Nondurable goods industries—Continued																	
Paper and allied products.....	thous.	526	537	543	546	549	550	555	555	549	554	556	555	557	* 557	* 556	557
Printing and publishing.....	do.	662	665	668	670	671	673	672	673	672	669	674	675	676	* 678	* 682	681
Chemicals and allied products.....	do.	592	608	613	616	617	617	620	620	617	617	623	620	619	* 614	* 613	617
Petroleum and coal products.....	do.	115	118	119	119	119	73	101	116	118	118	119	119	118	* 117	* 118	119
Rubber and plastics products, nec.....	do.	397	431	440	439	441	444	448	449	449	451	455	455	454	* 451	* 450	447
Leather and leather products.....	do.	304	306	307	307	305	306	302	301	300	300	299	294	296	* 287	* 290	289
HOURS AND MAN-HOURS																	
Seasonally Adjusted																	
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:††																	
Mining.....	hours	42.6	42.7	41.2	43.2	43.3	43.3	43.3	42.8	43.8	43.4	42.0	42.6	43.2	* 43.2	* 42.9	43.8
Contract construction.....	do.	37.7	37.4	37.5	36.2	37.6	38.2	38.0	37.9	38.0	38.1	37.6	37.5	37.9	* 38.1	* 37.4	38.1
Manufacturing: Not seasonally adjusted.....	do.	40.6	40.7	41.1	40.9	41.1	40.4	40.0	40.7	40.5	40.7	40.9	40.5	40.6	* 41.0	* 40.7	40.6
Manufacturing: Seasonally adjusted.....	do.			40.9	40.8	40.8	40.6	40.1	40.9	40.8	40.7	40.7	40.7	40.6	* 40.8	* 40.5	40.5
Overtime hours.....	do.	3.4	3.6	3.7	3.8	3.7	3.8	3.5	3.7	3.7	3.6	3.6	3.6	3.7	* 3.7	* 3.5	3.4
Durable goods.....	do.	41.2	41.4	41.6	41.6	41.3	41.3	40.9	41.5	41.4	41.4	41.3	41.2	41.3	* 41.5	* 41.2	41.1
Overtime hours.....	do.	3.5	3.8	3.9	4.0	3.9	3.8	3.9	3.9	3.8	3.8	3.9	3.8	3.8	* 3.9	* 3.7	3.4
Ordinance and accessories.....	do.	41.7	41.5	42.0	41.4	41.3	40.0	40.3	40.8	40.9	40.6	40.9	40.2	40.4	* 40.4	* 40.2	40.4
Lumber and wood products.....	do.	40.2	40.6	40.7	40.6	41.1	40.0	40.8	40.9	40.2	40.3	40.2	39.7	39.8	* 40.1	* 39.9	40.5
Furniture and fixtures.....	do.	40.4	40.6	40.8	40.5	40.5	40.6	40.1	40.7	40.9	40.9	40.7	40.1	40.3	* 40.1	* 39.9	39.8
Stone, clay, and glass products.....	do.	41.6	41.8	42.1	41.8	42.0	41.8	42.2	42.3	42.0	42.1	41.9	41.7	42.1	* 42.1	* 41.7	41.7
Primary metal industries.....	do.	41.1	41.6	41.4	41.4	41.6	41.7	41.6	41.9	41.8	41.7	41.7	41.5	42.0	* 42.2	* 42.2	41.8
Fabricated metal products.....	do.	41.5	41.7	42.1	42.1	41.7	41.8	41.2	41.9	41.8	41.6	41.8	41.6	41.6	* 41.5	* 41.5	41.5
Machinery, except electrical.....	do.	42.6	42.1	42.3	42.3	42.2	42.5	42.3	42.7	42.6	42.6	42.5	42.2	42.6	* 42.7	* 42.4	42.6
Electrical equipment and supplies.....	do.	40.2	40.3	40.4	40.3	40.2	40.4	39.7	40.7	40.9	40.6	40.6	40.3	40.4	* 40.5	* 40.2	39.9
Transportation equipment.....	do.	41.4	42.2	42.5	42.3	41.8	41.4	41.6	41.6	41.5	41.1	41.6	42.3	41.2	* 41.8	* 41.4	40.4
Instruments and related products.....	do.	41.3	40.5	40.6	40.7	40.5	40.7	39.7	40.7	40.8	40.8	40.9	40.9	40.9	* 41.0	* 40.7	41.2
Miscellaneous manufacturing ind.....	do.	39.4	39.3	39.4	39.2	39.0	39.2	37.6	39.0	39.5	39.1	39.2	39.1	39.0	* 39.0	* 38.9	39.1
Nondurable goods.....	do.	39.7	39.8	39.9	39.7	39.9	39.8	39.1	39.9	39.8	39.8	39.8	39.7	39.6	* 39.7	* 39.5	39.5
Overtime hours.....	do.	3.1	3.3	3.3	3.4	3.4	3.6	3.2	3.4	3.4	3.4	3.4	3.4	3.4	* 3.3	* 3.2	3.2
Food and kindred products.....	do.	40.9	40.8	40.8	40.6	40.9	40.6	40.7	40.9	40.9	40.8	40.7	40.6	40.9	* 41.0	* 40.7	40.8
Tobacco manufactures.....	do.	38.6	37.8	37.7	37.5	37.1	37.2	36.6	36.5	36.4	38.1	39.5	38.2	37.2	* 37.4	* 37.3	37.7
Textile mill products.....	do.	40.9	41.2	41.2	41.1	41.2	40.6	39.9	40.9	41.1	41.0	41.2	41.2	40.9	* 40.8	* 40.6	40.7
Apparel and other textile products.....	do.	36.0	36.1	36.3	36.0	36.1	36.2	35.2	36.0	36.0	36.1	36.2	36.0	35.9	* 35.8	* 36.0	35.7
Paper and allied products.....	do.	42.8	42.9	43.1	43.0	43.2	43.5	42.5	43.2	43.4	43.0	42.9	43.0	42.8	* 42.7	* 42.6	42.6
Printing and publishing.....	do.	38.4	38.3	38.6	38.4	38.5	38.4	37.9	38.3	38.3	38.4	38.4	38.5	38.4	* 38.3	* 38.3	38.5
Chemicals and allied products.....	do.	41.6	41.8	41.9	41.9	41.9	41.9	41.7	41.7	41.6	41.8	41.8	41.9	41.9	* 41.6	* 41.7	41.7
Petroleum and coal products.....	do.	42.7	42.5	42.6	42.6	42.7	41.8	42.6	43.2	42.9	43.0	42.2	42.9	42.8	* 42.0	* 42.5	42.2
Rubber and plastics products, nec.....	do.	41.4	41.5	41.6	41.4	41.5	41.5	40.7	41.4	41.4	41.4	41.3	41.2	40.9	* 41.0	* 40.8	40.8
Leather and leather products.....	do.	38.1	38.3	38.6	37.9	37.8	37.6	35.3	37.6	37.7	37.6	37.4	37.0	36.8	* 37.1	* 37.2	37.6
Wholesale and retail trade.....	do.	36.5	36.0	35.9	35.8	35.7	35.8	35.7	35.7	35.6	35.7	35.7	35.7	35.8	* 35.7	* 35.5	35.4
Wholesale trade.....	do.	40.3	40.1	40.1	40.0	40.0	40.1	40.1	40.1	40.2	40.1	40.0	40.0	40.3	* 40.3	* 40.2	40.3
Retail trade.....	do.	35.3	34.7	34.5	34.5	34.3	34.4	34.2	34.3	34.1	34.3	34.2	34.2	34.3	* 34.2	* 33.8	33.9
Finance, insurance, and real estate.....	do.	37.0	37.0	37.1	36.9	37.0	37.2	37.1	37.1	37.1	37.0	37.2	37.0	37.0	* 37.1	* 37.1	37.3
Seasonally Adjusted																	
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate††	bil. man-hours	131.45	134.62	135.89	135.83	136.19	137.07	137.08	138.44	138.42	139.15	139.43	139.45	140.18	139.87	139.78	139.81
Man-hour indexes (aggregate weekly), industrial and construction industries, total††	1957-59=100	113.7	115.4	116.0	115.9	116.9	117.4	116.8	118.3	118.1	118.1	118.6	118.0	119.0	118.4	* 117.4	116.5
Mining.....	do.	79.4	78.6	70.3	81.3	81.7	82.0	82.5	81.1	82.8	81.7	78.9	81.4	82.8	* 83.0	* 82.3	83.6
Contract construction.....	do.	111.1	112.0	113.8	110.0	115.3	117.7	118.0	117.7	117.4	119.3	119.5	117.9	118.1	* 119.5	* 117.2	120.8
Manufacturing.....	do.	115.9	117.9	118.7	118.7	119.0	119.1	118.4	120.3	120.0	119.7	120.4	119.8	121.0	* 120.0	* 119.2	117.3
Durable goods.....	do.	121.6	123.4	124.1	124.4	124.5	125.3	124.9	126.8	126.3	125.8	126.2	126.2	128.5	* 127.2	* 126.2	122.1
Ordinance and accessories.....	do.	204.5	223.8	216.3	227.2	226.6	220.6	221.1	226.2	222.1	219.3	216.3	211.5	205.7	* 196.7	* 190.0	191.0
Lumber and wood products.....	do.	93.1	93.9	94.2	94.2	96.0	94.2	95.9	96.3	94.2	95.3	94.7	92.1	92.0	* 92.3	* 90.6	91.1
Furniture and fixtures.....	do.	121.8	128.0	130.2	130.4	130.8	132.9	132.3	134.2	135.0	135.6	134.6	131.6	132.9	* 131.6	* 128.1	128.1
Stone, clay, and glass products.....	do.	106.3	109.2	112.4	112.0	113.9	114.2	115.9	115.7	113.6	113.3	114.0	112.2	113.5	* 113.9	* 113.3	113.3
Primary metal industries.....	do.	110.3	110.2	107.7	108.1	110.0	111.0	111.5	112.9	111.9	112.2	113.7	113.2	115.7	* 118.3	* 118.8	116.7
Fabricated metal products.....	do.	123.9	126.9	129.9	130.6	129.9	131.3	130.1	133.0	132.4	132.1	132.8	132.2	132.9	* 132.5	* 131.3	130.4
Machinery, except electrical.....	do.	137.4	133.0	133.8	135.1	134.0	136.3	136.7	137.3	137.2	137.3	138.1	136.3	137.3	* 139.0	* 138.7	136.1
Electrical equipment and supplies.....	do.	143.0	143.5	143.5	143.5	143.8	146.0	144.7	149.3	150.6	150.8	150.6	150.4	150.7	* 150.7	* 150.2	133.5
Transportation equipment.....	do.	114.2	121.7	122.6	121.7	120.0	119.9	119.9	119.9	118.6	115.7	120.0	121.7	131.2	* 121.7	* 118.7	113.2
Instruments and related products.....	do.	127.4	126.0	127.1	127.8	127.5	128.5	125.7	130.2	130.6	131.5	130.9	130.4	130.9	* 129.9	* 128.5	126.4
Miscellaneous manufacturing ind.....	do.	108.9	109.7	110.4	110.5	111.8	112.4	108.3	111.2	112.3	110.8	111.4	111.8	109.9	* 109.3	* 109.3	110.2
Nondurable goods.....	do.	108.6	110.7	111.7	111.3	111.8	111.0	109.8	111.8	111.7	111.8	112.1	111.5	111.2	* 110.6	* 110.1	111.1
Food and kindred products.....	do.	96.2	96.2	96.5	96.0	97.3	96.9	97.9	97.8	97.6	97.4	96.8	96.2	97.5	* 97.3	* 95.1	99.0
Tobacco manufactures.....	do.	86.8	82.2	80.5	80.0	78.0	80.5	77.0	76.8	75.5	80.2	83.1	79.2	79.4	* 76.4	* 73.9	74.7
Textile mill products.....	do.	102.7	106.7	107.1	107.2	107.5	106.1	104.1	106.3	106.2	105.5	106.2	106.2	104.3	* 103.9	* 103.3	104.2
Apparel and other textile products.....	do.	116.8	117.5	118.9	117.5	117.7	119.0	114.3	117.6	118.2	11						

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1957-59=100.....	186	205	223	222	225	224	230	231	233	232	228	227	224	235	227	
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:Δ																
Accession rate, total																
mo. rate per 100 employees.....	4.4	4.6	5.0	3.8	3.0	4.6	3.9	4.4	4.5	4.8	6.6	5.1	5.6	5.9	5.0	
New hires.....do.....	3.3	3.5	4.0	2.9	2.2	3.3	3.0	3.4	3.5	3.8	5.4	3.9	4.3	4.8	4.0	
Separation rate, total.....do.....	4.6	4.6	4.9	4.1	3.8	4.5	4.0	4.4	4.5	4.6	4.5	5.3	6.2	6.6	5.3	
Quit.....do.....	2.3	2.5	2.8	2.1	1.6	2.3	2.1	2.4	2.6	2.7	2.6	2.6	4.0	4.4	3.0	
Layoff.....do.....	1.4	1.2	1.2	1.2	1.4	1.2	1.0	1.0	.9	.9	.9	1.6	1.1	1.1	1.2	
Seasonally adjusted:Δ																
Accession rate, total.....do.....			4.8	4.6	4.7	4.9	4.6	4.6	4.9	4.8	5.0	4.8	4.5	4.8	4.8	
New hires.....do.....			3.6	3.5	3.7	3.8	3.7	4.0	3.9	3.7	3.8	3.7	3.5	3.8	3.6	
Separation rate, total.....do.....			4.6	4.5	4.2	4.6	4.8	4.9	4.9	5.0	4.9	4.9	5.1	4.8	5.0	
Quit.....do.....			2.6	2.6	2.5	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.9	2.5	2.8	
Layoff.....do.....			1.2	1.1	1.1	1.1	1.1	1.2	1.0	1.1	1.1	1.2	1.1	1.2	1.2	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	4,595	5,045	434	327	183	320	330	420	570	660	560	500	500	490	510	
Workers involved.....thous.....	2,870	2,649	279	130	64	182	137	112	253	219	181	220	160	157	317	
In effect during month:																
Work stoppages.....number.....			741	617	408	480	500	600	770	870	800	760	770	740	750	
Workers involved.....thous.....			415	306	189	255	266	261	303	329	302	307	280	215	372	
Man-days idle during period.....do.....	42,100	49,018	3,992	2,431	1,693	3,380	2,590	2,080	2,740	3,530	3,370	3,420	2,890	1,830	2,850	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....																
Unemployment insurance programs:																
Insured unemployment, all programs.....do.....	1,270	1,187	861	984	1,252	1,584	1,550	1,384	1,162	970	911	1,088	1,015	902		
State programs:																
Initial claims.....do.....	11,760	10,463	701	788	1,161	1,240	890	709	756	613	710	1,105	731	655		
Insured unemployment, weekly avg.....do.....	1,205	1,111	794	913	1,172	1,491	1,459	1,300	1,000	906	852	1,021	948	848		
Percent of covered employment:σ																
Unadjusted.....do.....	2.5	2.2	1.6	1.8	2.3	3.0	2.9	2.6	2.2	1.8	1.7	2.0	1.8	1.6		
Seasonally adjusted.....do.....			2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.2		
Beneficiaries, weekly average.....thous.....	1,017	936	644	680	885	1,206	1,290	1,190	1,022	800	744	788	832	706		
Benefits paid.....mil. \$.....	2,092.3	2,031.9	126.0	122.5	170.3	246.1	234.2	226.5	200.1	153.0	135.0	159.2	156.7	136.2		
Federal employees, insured unemployment, weekly average.....thous.....	20	23	20	21	22	24	24	23	20	17	18	19	18	17		
Veterans' program (UCX):																
Initial claims.....do.....	222	289	26	26	29	32	27	24	22	20	26	32	27	26		
Insured unemployment, weekly avg.....do.....	23	32	27	32	38	44	43	40	35	29	30	36	37	32		
Beneficiaries, weekly average.....do.....	21	29	24	26	34	41	42	39	35	28	27	31	35	30		
Benefits paid.....mil. \$.....	46.3	69.2	5.2	5.3	7.2	9.0	8.0	7.8	7.4	5.8	5.5	6.9	7.2	6.5		
Railroad program:																
Applications.....thous.....	241	139	9	6	11	12	6	5	5	11	11	17	7			
Insured unemployment, weekly avg.....do.....	20	20	18	19	24	23	21	18	17	11	13	13	14			
Benefits paid.....mil. \$.....	40.6	40.4	4.0	3.4	3.6	4.8	4.3	4.1	3.4	2.8	2.0	2.1	2.4			

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	4,317	4,428	4,420	4,389	4,428	4,370	4,420	4,464	4,510	4,668	4,880	4,991	5,145	5,232	5,255	
Commercial and finance co. paper, total.....do.....	16,635	20,497	20,839	22,220	20,497	21,813	22,865	23,681	24,390	25,305	26,004	28,346	29,476	29,564	29,065	
Placed through dealers.....do.....	4,901	7,201	7,592	7,758	7,201	7,873	8,342	9,003	10,076	9,931	10,159	10,352	11,350	11,871	11,922	
Placed directly (finance paper).....do.....	11,634	13,296	13,247	14,462	13,296	13,940	14,523	14,678	14,314	15,374	15,845	17,994	18,126	17,693	17,143	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	10,848	11,748	11,734	11,677	11,748	11,907	11,946	12,324	12,344	12,514	12,941	12,854	12,841	12,996	12,819	12,803
Farm mortgage loans:																
Federal land banks.....do.....	5,609	6,126	6,094	6,107	6,126	6,169	6,226	6,317	6,412	6,484	6,557	6,605	6,645	6,676	6,700	6,704
Loans to cooperatives.....do.....	1,506	1,577	1,551	1,583	1,577	1,630	1,680	1,663	1,648	1,614	1,594	1,594	1,573	1,585	1,680	1,705
Other loans and discounts.....do.....	3,733	4,044	4,090	3,987	4,044	4,108	4,040	4,344	4,284	4,416	4,790	4,655	4,624	4,736	4,439	4,394
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....			8,602.1	8,541.5	8,755.8	8,734.2	8,833.1	8,723.7	8,883.8	9,147.6	9,385.2	9,242.8	9,430.1	9,737.3	9,526.9	
New York SMSA.....do.....			3,953.7	3,925.9	4,076.8	3,896.7	3,929.8	3,882.8	3,902.0	4,097.6	4,155.7	3,908.6	4,148.4	4,311.5	4,127.6	
Total 232 SMSA's (except N.Y.).....do.....			4,648.4	4,615.6	4,679.0	4,837.5	4,903.2	4,840.9	4,981.8	5,050.0	5,229.6	5,334.2	5,281.7	5,425.8	5,399.3	
6 other leading SMSA's¶.....do.....			1,904.9	1,904.1	1,902.4	2,007.9	2,047.2	1,974.3	2,028.9	2,083.2	2,164.4	2,244.4	2,242.8	2,249.6	2,254.7	
226 other SMSA's.....do.....			2,743.5	2,711.5	2,776.6	2,829.6	2,856.1	2,866.6	2,952.9	2,966.8	3,065.2	3,089.8	3,038.9	3,176.3	3,144.7	
Federal Reserve banks, condition, end of period:																
Assets, total ⊙.....mil. \$.....	75,330	78,972	77,215	78,977	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,312
Reserve bank credit outstanding, total ⊙.....do.....	51,948	56,614	55,919	55,697	56,614	55,892	55,857	55,419	58,108	56,891	56,601	57,545	58,626	56,948	59,592	63,596
Discounts and advances.....do.....	141	188	179	471	188	862	744	1,148	2,532	1,832	1,049	750	1,514	928	1,690	1,531
U.S. Government securities.....do.....	49,112	52,937	53,329	53,350	52,937	52,127	52,275	52,405	53,113	53,759	54,095	54,138	54,911	54,134	55,515	57,318
Gold certificate account.....do.....	11,481	10,026	10,026	10,026	10,026	10,025	10,025	10,025	10,023	10,022	10,027	10,027	10,027	10,036	10,036	10,036
Liabilities, total ⊙.....do.....	75,330	78,972	77,215	78,977	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,312
Deposits, total.....do.....	22,920	23,473	23,935	23,667	23,473	24,295	23,909	23,289	25,882	25,405	22,714	23,331	24,271	23,317	25,150	24,945
Member-bank reserve balances.....do.....	20,999	21,807	22,316	22,533	21,807	23,124	22,801	21,588	24,344	23,705	20,750	21,772	22,789	21,656	23,613	23,382
Federal Reserve notes in circulation.....do.....	42,369	45,510	43,472	44,481	45,510	44,170	43,992	44,232	44,196	44,811	45,299	45,566	45,885	45,818	46,128	47,191

† Revised. ¶ Preliminary. ⊙ Beginning Feb. 1969, data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only. Δ Adjusted to new benchmarks and seasonal factors; see note "¶", p. S-13. † Revised (back to 1960) to incorporate new seasonal factors; see note "†", p. S-15, Oct. 1969 SURVEY for data through May 1968 (revisions for June and July 1968, 197 and 204).

σ Insured unemployment as % of average covered employment in a 12-month period. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ⊙ Includes data not shown separately.

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

	1967	1968	1968			1969									
	End of year		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

FINANCE—Continued

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total..... mil. \$	125,260	127,221	26,653	26,785	27,221	28,063	27,291	26,754	27,079	27,903	27,317	26,980	27,079	26,971	27,340	27,743	
Required..... do.	124,915	126,766	26,393	26,461	26,766	27,846	27,063	26,537	26,927	27,603	26,974	26,864	26,776	26,735	27,197	27,511	
Excess..... do.	1,345	1,455	260	324	455	217	228	217	152	300	343	116	303	236	143	232	
Borrowings from Federal Reserve banks..... do.	1,238	1,765	427	569	765	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	
Free reserves..... do.	1,107	1,310	-167	-245	-310	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-1,009	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted..... mil. \$	81,848	88,930	79,134	78,963	88,930	81,120	79,826	81,891	79,374	77,040	478,248	78,135	79,444	80,553	79,650	79,349	
Demand, total..... do.	127,277	144,295	123,574	125,007	144,295	127,002	124,747	128,683	134,765	127,254	4135,809	127,152	129,567	135,020	131,707	135,748	
Individuals, partnerships, and corp..... do.	92,380	102,818	88,655	91,495	102,818	90,113	89,131	93,164	92,700	89,414	493,690	90,094	91,903	92,614	90,848	93,115	
State and local governments..... do.	6,231	7,675	6,175	6,175	7,675	6,318	6,272	6,257	7,005	6,270	4,628	6,293	6,363	6,953	5,787	6,452	
U.S. Government..... do.	3,818	3,437	3,990	1,429	3,437	5,596	3,882	2,003	6,946	4,112	3,618	3,382	1,228	3,879	4,753	3,908	
Domestic commercial banks..... do.	15,752	19,064	14,806	15,596	19,064	14,534	14,915	16,259	16,315	16,239	18,999	16,125	18,182	17,613	17,070	18,969	
Time, total..... do.	102,921	112,103	110,771	111,937	112,103	110,030	109,211	108,387	106,949	106,188	4103,111	100,602	98,581	97,977	97,169	96,168	
Individuals, partnerships, and corp.:																	
Savings..... do.	48,864	49,161	48,522	48,672	49,161	48,340	48,335	48,650	47,737	47,691	47,512	46,953	46,653	46,712	46,376	46,317	
Other time..... do.	38,273	45,013	45,106	45,926	45,013	44,416	44,201	43,419	42,908	42,511	40,916	39,740	38,590	38,026	37,325	36,548	
Loans (adjusted), total..... do.	143,951	161,824	151,926	154,023	161,824	156,682	157,587	159,640	162,397	161,977	4170,468	168,004	166,481	168,844	167,511	168,743	
Commercial and industrial..... do.	66,201	73,988	69,702	71,178	73,988	72,896	73,727	75,269	76,659	76,636	478,590	77,607	76,690	78,417	77,649	78,347	
For purchasing or carrying securities..... do.	8,340	9,533	8,296	7,697	9,533	7,390	7,234	7,025	7,233	6,927	47,563	7,269	6,727	6,586	6,264	6,517	
To nonbank financial institutions..... do.	10,415	11,866	10,240	10,287	11,866	10,401	10,535	10,709	11,349	10,806	411,927	10,967	11,138	11,376	10,819	11,000	
Real estate loans..... do.	29,126	32,051	31,469	31,773	32,051	32,220	32,472	32,627	32,877	33,022	433,252	33,303	33,534	33,678	33,550	34,056	
Other loans..... do.	37,702	40,882	39,482	40,453	40,882	42,745	42,727	42,949	42,065	42,910	44,917	44,658	44,418	45,119	44,599	44,469	
Investments, total..... do.	61,818	68,347	68,051	66,525	68,347	65,861	63,193	64,066	63,169	60,758	460,168	60,081	59,426	58,067	58,618	59,289	
U.S. Government securities, total..... do.	28,371	29,354	30,079	28,231	29,354	27,656	25,146	26,073	24,791	23,077	422,820	23,468	23,336	22,191	23,350	23,670	
Notes and bonds..... do.	22,322	24,040	24,770	24,480	24,040	23,649	22,851	22,552	22,500	21,803	421,382	21,138	21,118	20,558	20,104	20,047	
Other securities..... do.	33,447	38,993	37,952	38,294	38,993	38,205	38,047	37,993	38,378	37,681	437,348	36,613	36,090	35,876	35,268	35,619	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. †																	
Total loans and investments..... bil. \$	346.5	384.6	379.4	381.6	384.6	385.9	387.9	386.6	390.7	392.2	4397.3	397.7	397.5	396.5	396.8	399.7	
Loans..... do.	225.4	251.6	246.7	250.4	251.6	253.7	258.4	257.3	261.0	264.1	4269.2	269.9	270.3	271.3	273.3	275.5	
U.S. Government securities..... do.	59.7	61.5	64.2	61.0	61.5	60.8	58.1	57.4	57.7	56.1	456.3	56.8	56.9	54.7	53.4	53.2	
Other securities..... do.	61.4	71.5	68.5	70.2	71.5	71.4	71.5	71.9	72.1	72.0	471.8	71.0	70.3	70.5	70.1	71.0	
Money and interest rates: \$																	
Bank rates on short-term business loans: †																	
In 35 centers..... percent per annum	2 5.99	2 6.68	2 6.61	2 6.40	2 6.40	2 7.32	2 7.13	2 7.13	2 7.66	2 7.66	2 8.82	2 8.65	2 8.65	2 8.65	2 8.65	2 8.65	
New York City..... do.	2 5.72	2 6.45	2 6.40	2 6.40	2 6.40	2 7.13	2 7.13	2 7.13	2 7.66	2 7.66	2 8.82	2 8.65	2 8.65	2 8.65	2 8.65	2 8.65	
7 other northeast centers..... do.	2 6.34	2 7.01	2 6.95	2 6.95	2 6.95	2 7.59	2 7.59	2 7.59	2 8.18	2 8.18	2 9.14	2 8.97	2 8.97	2 8.97	2 8.97	2 8.97	
8 north central centers..... do.	2 5.96	2 6.72	2 6.69	2 6.69	2 6.69	2 7.41	2 7.41	2 7.41	2 7.89	2 7.89	2 8.85	2 8.68	2 8.68	2 8.68	2 8.68	2 8.68	
7 southeast centers..... do.	2 5.96	2 6.50	2 6.44	2 6.44	2 6.44	2 7.01	2 7.01	2 7.01	2 7.66	2 7.66	2 8.46	2 8.29	2 8.29	2 8.29	2 8.29	2 8.29	
8 southwest centers..... do.	2 6.06	2 6.66	2 6.48	2 6.48	2 6.48	2 7.25	2 7.25	2 7.25	2 7.87	2 7.87	2 8.85	2 8.68	2 8.68	2 8.68	2 8.68	2 8.68	
4 west coast centers..... do.	2 6.09	2 6.64	2 6.62	2 6.62	2 6.62	2 7.35	2 7.35	2 7.35	2 7.97	2 7.97	2 8.75	2 8.58	2 8.58	2 8.58	2 8.58	2 8.58	
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	5.50	5.25	5.25	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Federal intermediate credit bank loans..... do.	2 5.88	2 6.41	2 6.59	2 6.54	2 6.53	2 6.54	2 6.64	2 6.70	2 6.72	2 6.84	2 7.02	2 7.26	2 7.51	2 7.69	2 7.81	2 7.93	
Federal land bank loans..... do.	2 6.02	2 6.85	2 6.96	2 6.96	2 6.97	2 6.98	2 7.08	2 7.18	2 7.35	2 7.46	2 7.64	2 7.79	2 7.90	2 7.92	2 7.98	2 7.98	
Home mortgage rates (conventional 1st mortgages): †																	
New home purchase (U.S. avg.)..... percent	2 6.33	2 6.83	2 7.09	2 7.07	2 7.09	2 7.16	2 7.26	2 7.32	2 7.47	2 7.50	2 7.62	2 7.76	2 7.86	2 7.89	2 7.98	2 7.98	
Existing home purchase (U.S. avg.)..... do.	2 6.40	2 6.90	2 7.09	2 7.07	2 7.09	2 7.18	2 7.28	2 7.35	2 7.46	2 7.54	2 7.64	2 7.79	2 7.90	2 7.92	2 7.98	2 7.98	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)..... do.	3 4.75	3 5.75	3 5.79	3 5.97	3 6.20	3 6.46	3 6.47	3 6.66	3 6.86	3 7.38	3 7.99	3 8.41	3 8.04	3 8.14	3 8.17	3 8.18	
Commercial paper (prime, 4-6 months)..... do.	3 5.10	3 5.90	3 5.80	3 5.92	3 6.17	3 6.53	3 6.62	3 6.82	3 7.04	3 7.35	3 8.23	3 8.65	3 8.33	3 8.48	3 8.57	3 8.46	
Finance Co. paper placed directly, 3-6 mo. do.	3 4.89	3 5.69	3 5.59	3 5.75	3 5.86	3 6.14	3 6.33	3 6.38	3 6.38	3 6.54	3 7.25	3 7.53	3 7.71	3 7.61	3 7.86	3 7.92	
Stock Exchange call loans, going rate..... do.	3 5.66	3 6.33	3 6.50	3 6.25	3 6.50	3 6.97	3 7.00	3 7.26	3 7.50	3 7.50	3 8.31	3 8.50	3 8.50	3 8.50	3 8.50	3 8.50	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)..... percent	3 4.321	3 5.339	3 5.334	3 5.492	3 5.916	3 6.177	3 6.156	3 6.080	3 6.150	3 6.077	3 6.493	3 7.004	3 7.007	3 7.129	3 7.040	3 7.193	
3-5 year issues..... do.	3 5.07	3 5.59	3 5.42	3 5.47	3 5.99	3 6.04	3 6.16	3 6.33	3 6.15	3 6.33	3 6.64	3 7.02	3 7.08	3 7.58	3 7.47	3 7.57	
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month:..... mil. \$	102,132	113,191	108,643	110,035	113,191	112,117	111,569	111,950	113,231	114,750	115,995	116,597	117,380	118,008	118,515	118,515	
Installment credit, total..... do.	80,926	89,890	87,058	87,953	89,890	89,492	89,380	89,672	90,663	91,813	93,087	93,833	94,732	95,356	95,850	95,850	
Automobile paper..... do.	30,724	34,130	33,698	33,925	34,130	34,013	34,053	34,262	34,733	35,230	35,804	36,081	36,245	36,321	36,599	36,599	
Other consumer goods paper..... do.	22,395	24,899	23,248	23,668	24,899	24,682	24,404	24,306	24,399	24,636	24,956	25,172	25,467	25,732	25,855	25,855	
Repair and modernization loans..... do.	3,789	3,925	3,910	3,931	3,925	3,886	3,875	3,874	3,903	3,964	4,022	4,039	4,063	4,096	4,084	4,084	
Personal loans..... do.	24,018	26,936	26,202	26,429	26,936	26,911	27,048	27,230	27,628	27,983	28,305	28,541	28,957	29,207	29,312	29,312	
By type of holder:																	

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

FINANCE—Continued

CONSUMER CREDIT ¹ —Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$.	84,693	97,053	8,687	8,166	9,568	7,557	6,971	8,132	9,024	8,960	9,169	8,920	8,604	8,485	8,797	
Automobile paper.....do.	26,667	31,424	2,917	2,546	2,489	2,369	2,344	2,750	3,023	2,985	3,045	2,828	2,593	2,566	2,939	
Other consumer goods paper.....do.	26,952	30,593	2,752	2,739	3,608	2,449	1,985	2,423	2,668	2,760	2,832	2,778	2,764	2,794	2,805	
All other.....do.	31,074	35,036	3,018	2,881	3,471	3,739	2,642	2,959	3,333	3,215	3,292	3,314	3,247	3,125	3,053	
Repaid, total.....do.	81,306	88,089	7,813	7,271	7,631	7,955	7,083	7,840	8,033	7,810	7,895	8,174	7,705	7,861	8,303	
Automobile paper.....do.	26,499	28,018	2,555	2,319	2,284	2,486	2,304	2,541	2,552	2,488	2,471	2,551	2,429	2,490	2,661	
Other consumer goods paper.....do.	25,535	28,089	2,492	2,319	2,377	2,666	2,263	2,521	2,575	2,523	2,512	2,562	2,469	2,529	2,682	
All other.....do.	29,272	31,982	2,766	2,633	2,970	2,803	2,516	2,778	2,906	2,799	2,912	3,061	2,807	2,842	2,960	
Seasonally adjusted:																
Extended, total.....do.			8,533	8,288	8,277	8,371	8,414	8,381	8,720	8,650	8,705	8,521	8,680	8,669	8,661	
Automobile paper.....do.			2,782	2,641	2,592	2,661	2,716	2,730	2,772	2,757	2,725	2,582	2,634	2,794	2,808	
Other consumer goods paper.....do.			2,645	2,680	2,656	2,654	2,598	2,625	2,763	2,767	2,869	2,777	2,819	2,740	2,707	
All other.....do.			3,106	2,967	3,029	3,056	3,100	3,026	3,185	3,156	3,111	3,162	3,227	3,135	3,146	
Repaid, total.....do.			7,586	7,454	7,502	7,730	7,616	7,735	7,960	7,834	7,910	7,899	8,080	7,971	7,992	
Automobile paper.....do.			2,391	2,363	2,357	2,467	2,468	2,501	2,519	2,488	2,460	2,471	2,562	2,498	2,463	
Other consumer goods paper.....do.			2,451	2,388	2,422	2,442	2,352	2,461	2,569	2,507	2,602	2,511	2,574	2,600	2,615	
All other.....do.			2,744	2,703	2,723	2,821	2,796	2,773	2,872	2,839	2,848	2,917	2,944	2,873	2,914	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$.	1149,552	12153,671	10,716	12,737	15,820	15,845	14,590	13,727	23,596	13,346	23,855	12,542	14,999	20,406	11,832	
Expenditure (excl. net lending).....do.	1153,201	12172,803	16,553	15,070	14,465	15,798	14,361	15,637	15,922	15,279	14,105	15,542	16,790	17,167	17,602	
Expend. acct. surplus or deficit (-).....do.	-3,649	-19,132	-5,837	-2,332	1,355	47	230	-1,910	7,674	-1,932	9,750	-3,001	-1,791	3,239	-5,769	
Loan account:																
Net lending.....do.	-5,053	-6,030	-286	-55	71	37	-373	-2	-50	-485	369	-152	-316	-448	-342	
Budget surplus or deficit (-).....do.	-8,702	-25,162	-6,122	-2,387	1,427	84	-144	-1,912	7,625	-2,418	10,119	-3,153	-2,107	2,790	-6,112	
Budget financing: †																
Borrowing from the public.....do.	12,838	123,100	3,125	-686	-3,586	1,626	-1,887	418	-2,456	-1,485	-8,580	4,438	679	-375	4,388	
Reduction in cash balances.....do.	15,864	12,062	2,997	3,073	2,159	-1,710	2,031	1,494	-5,169	3,903	-1,839	-1,285	1,428	-2,415	1,724	
Total, budget financing.....do.	18,702	125,162	6,122	2,387	-1,427	-84	144	1,912	-7,625	2,418	-10,119	3,153	2,107	-2,790	6,112	
Gross amount of debt outstanding†.....do.	1341,348	1369,768	375,366	375,120	371,267	373,618	373,165	373,854	372,216	373,677	367,152	371,759	374,105	373,960	377,622	
Held by the public.....do.	1267,531	1290,631	296,126	295,441	291,855	293,481	291,595	292,012	289,557	288,072	279,492	283,930	284,608	284,233	288,621	
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$.	1149,552	12153,671	10,716	12,737	15,820	15,845	14,590	13,727	23,596	13,346	23,855	12,542	14,999	20,406	11,832	
Individual income taxes (net).....do.	161,526	168,726	5,299	6,483	6,397	10,222	7,287	3,999	12,106	4,760	10,100	6,404	7,230	9,776	6,636	
Corporation income taxes (net).....do.	133,971	128,665	1,278	559	5,159	1,603	682	4,965	5,323	806	8,606	1,070	571	5,551	843	
Social insurance taxes and contributions (net).....mil. \$.	133,349	1234,622	2,256	3,659	2,118	2,176	4,880	2,865	3,881	5,748	2,825	2,879	5,209	3,022	2,364	
Other.....do.	120,706	1221,659	1,883	2,035	2,147	1,844	1,742	1,898	2,286	2,031	2,324	2,190	1,989	2,057	1,988	
Expenditures and net lending, total ‡.....do.	1158,255	12178,834	16,839	15,124	14,394	15,761	14,734	15,639	15,972	15,764	13,736	15,695	17,106	17,616	17,944	
Agriculture Department.....do.	15,841	17,308	1,267	781	675	808	395	447	610	344	492	825	1,338	1,857	1,276	
Defense Department, military.....do.	167,453	177,373	6,768	6,336	6,702	6,568	6,227	6,543	6,682	6,480	7,278	6,346	6,612	6,479	6,982	
Health, Education, and Welfare Department.....mil. \$.	134,608	140,576	3,790	3,830	3,776	3,830	3,849	4,007	4,169	4,054	4,224	3,951	4,000	4,071	4,311	
Treasury Department.....do.	113,059	114,655	1,254	1,441	1,416	1,373	1,422	1,511	1,506	1,470	1,514	1,445	1,567	1,587	1,317	
National Aeronautics and Space Adm.....do.	15,423	14,721	393	334	353	347	335	385	353	367	327	319	337	294	327	
Veterans Administration.....do.	16,845	16,858	597	617	623	632	649	712	692	684	652	657	667	691	691	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: †																
Federal Government receipts, total.....bil. \$.	151.1	176.3			187.3			198.1			202.3			200.8		
Personal tax and nontax receipts.....do.	67.5	79.5			87.4			93.8			96.9			95.0		
Corporate profit tax accruals.....do.	30.6	38.3			39.8			40.2			40.5			39.3		
Indirect business tax and nontax accruals.....do.	16.3	18.0			18.5			18.5			18.6			19.1		
Contributions for social insurance.....do.	36.7	40.5			41.7			45.6			46.4			47.5		
Federal Government expenditures, total.....do.	163.8	181.5			187.4			188.5			189.3			193.6		
Purchases of goods and services.....do.	90.7	99.5			101.9			101.6			100.6			103.2		
National defense.....do.	72.4	78.0			79.3			79.0			78.5			80.3		
Transfer payments.....do.	42.2	47.8			50.0			50.8			52.1			52.7		
Grants-in-aid to State and local govts.....do.	15.9	18.3			19.0			19.0			19.3			19.8		
Net interest paid.....do.	10.3	11.6			12.2			12.5			12.9			13.1		
Subsidies less current surplus of government enterprises.....bil. \$.	4.7	4.2			4.4			4.6			4.4			4.6		
Surplus or deficit (-).....do.	-12.7	-5.2			-1			9.6			13.0			7.2		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †																
Bonds (book value), total.....do.	177.83	188.64	186.26	187.55	188.64	188.97	189.92	190.83	191.36	192.13	192.31	193.04	194.03	194.81	195.93	
Stocks (book value), total.....do.	75.77	79.41	79.34	79.70	79.49	79.95	80.51	80.74	80.72	80.90	80.85	81.24	81.37	81.58	81.87	
Mortgage loans, total.....do.	10.88	13.23	10.49	10.67	10.92	11.07	11.23	11.48	11.62	11.79	11.93	11.85	11.97	12.08	12.22	
Nonfarm.....do.	67.52	69.97	69.18	69.37	70.04	70.20	70.36	70.48	70.66	70.82	70.96	71.08	71.25	71.43	71.57	
Farm.....do.	61.95	64.17	63.40	63.59	64.24	64.44	64.58	64.69	64.86	64.99	65.11	65.23	65.39	65.56	65.77	
Real estate.....do.	5.19	5.57	5.53	5.56	5.58	5.62	5.64	5.67	5.65	5.68	5.71	5.79	5.80	5.81	5.85	
Policy loans and premium notes.....do.	10.06	11.31	11.13	11.22	11.30	11.40	11.52	11.70	11.90	12.09	12.32	12.65	12.92	13.17	13.41	
Cash.....do.	1.58	1.68	1.44	1.43	1.68	1.42	1.42	1.38	1.35	1.32	1.24	1.19	1.20	1.22	1.27	
Other assets.....do.	6.85	7.47	9.15	9.60	9.62	9.31	9.20	9.38	9.45	9.52	9.30	9.24	9.52	9.53	9.74	
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.																
Death benefits.....do.	13,293.6	14,385.0	1,247.2	1,087.3	1,506.9	1,293.9	1,206.8	1,363.7	1,270.5	1,240.5	1,287.1	1,246.9	1,251.2	1,279.1	1,280.5	
Matured endowments.....do.	5,665.3	6,209.3	547.8	466.1	541.2	589.0	562.2	616.3	560.7	542.4	547.0	548.5	553.5	560.4	564.9	
Disability payments.....do.	1,017.1	967.2	84.6	75.4	79.2	87.5	80.1	89.5	83.9	81.3	82.5	71.5	67.2	76.8	82.7	
Annuity payments.....do.	174.6	195.6	15.9	15.5	17.0	15.0	18.7	16.6	16.0	20.0	20.0	16.0	17.2	18.7	16.3	
Surrender values.....do.	2,261.3	1,401.0	122.8	117.0	110.8	151.4	123.8	127.8	127.6							

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

FINANCE—Continued

LIFE INSURANCE—Continued

Life Insurance Agency Management Association:† Insurance written (new paid-for insurance): Value, estimated total..... mil. \$	140,868	150,743	13,546	115,695	16,276	10,586	11,149	13,360	13,947	12,436	13,261	12,104	13,230	12,464	14,152	-----
Ordinary (incl. mass-marketed ord.)..... do	94,694	104,524	9,831	8,882	9,859	8,094	8,439	9,798	9,632	9,602	9,691	9,053	8,791	8,905	10,590	-----
Group†..... do	39,118	39,591	3,162	6,278	5,853	1,992	2,191	2,971	3,770	2,240	3,039	2,560	3,931	3,026	3,009	-----
Industrial..... do	7,056	6,628	553	535	564	500	519	591	545	594	531	491	508	533	553	-----
Premiums collected:																
Total life insurance premiums..... do	17,017	18,052	1,567	1,425	1,833	1,519	1,493	1,560	1,555	1,531	1,536	1,580	1,520	1,564	1,626	-----
Ordinary (incl. mass-marketed ord.)..... do	12,822	13,510	1,192	1,084	1,243	1,165	1,137	1,181	1,170	1,161	1,159	1,192	1,125	1,155	1,242	-----
Group..... do	2,843	3,201	276	246	340	252	263	283	289	275	282	294	300	311	286	-----
Industrial..... do	1,352	1,341	99	95	249	102	93	96	95	96	96	94	95	98	98	-----

MONETARY STATISTICS

Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	11,982	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367
Net release from earmark\$..... do	-86	187	36	92	-7	-66	0	-28	-16	48	91	-2	-11	17	29	25
Exports..... thous. \$	1,005,199	839,160	11,484	370	478	0	202	192	613	358	193	239	9,531	3,664	150	-----
Imports..... do	32,547	226,262	20,770	16,128	15,824	14,292	15,005	22,837	24,956	17,156	23,742	8,066	19,519	27,052	19,817	-----
Production, world total..... mil. \$	2,141.0	2,142.0														
South Africa..... do	1,068.7	1,088.0	92.4	87.9	83.5	83.4	86.7	89.1	89.3	90.0	91.3	93.7	93.9	95.1	95.2	-----
Canada..... do	103.7	94.1	7.7	7.5	7.7	7.8	7.1	7.6	7.3	7.4	7.3	6.7	6.6	7.0	-----	
United States..... do	53.4	53.9														
Silver:																
Exports..... thous. \$	100,710	249,973	20,990	11,884	21,529	8,653	17,648	10,417	12,424	27,930	8,643	8,365	10,889	7,838	10,103	-----
Imports..... do	80,178	140,435	14,182	11,547	10,496	6,719	8,244	9,086	9,450	9,406	8,299	5,427	4,446	6,117	4,993	-----
Price at New York..... dol. per fine oz.	1.550	2.145	1.973	2.018	1.959	1.979	1.840	1.826	1.778	1.761	1.645	1.618	1.653	1.785	1.872	1.923
Production:																
Canada..... thous. fine oz.	37,206	45,390	4,616	3,596	3,251	3,176	3,211	3,569	3,387	4,140	3,587	3,382	3,697	-----	-----	
Mexico..... do	338,273	340,031	2,869	3,289	3,807	2,955	3,406	4,494	4,059	2,974	3,212	-----	-----	-----	-----	
United States..... do	30,354	37,168	4,327	4,368	4,762	5,529	4,723	5,233	4,977	4,287	4,805	2,645	6,017	2,912	-----	-----
Currency in circulation (end of period)..... bil. \$	47.2	51.0	48.7	50.0	51.0	49.0	49.0	49.5	49.6	50.4	50.9	51.1	51.5	51.3	51.7	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	176.5	188.6	192.0	195.3	201.0	201.7	194.8	195.0	199.2	194.4	197.0	197.8	195.9	197.6	199.3	201.4
Currency outside banks..... do	39.4	42.0	42.8	43.6	44.3	43.5	43.4	43.7	43.8	44.2	44.7	45.2	45.4	45.2	45.6	46.3
Demand deposits..... do	137.1	146.6	149.2	151.7	156.7	158.2	151.4	151.3	155.3	150.3	152.3	152.7	150.5	152.4	153.7	155.1
Time deposits adjusted¶..... do	173.3	192.4	199.6	201.3	203.1	202.8	202.4	202.9	202.7	202.2	201.0	197.7	195.5	194.3	193.7	192.7
U.S. Government demand deposits¶..... do	5.1	5.7	6.3	4.5	5.0	4.9	6.9	4.8	5.4	9.2	6.0	5.6	4.3	5.3	4.2	5.1
Adjusted for seasonal variation:																
Total money supply..... do			191.8	193.6	194.8	195.8	196.3	196.8	198.1	198.3	199.0	199.3	199.0	199.0	199.1	199.7
Currency outside banks..... do			42.8	43.2	43.4	43.5	43.8	44.1	44.2	44.5	44.8	45.0	45.3	45.2	45.6	45.8
Demand deposits..... do			149.1	150.5	151.4	152.3	152.5	152.7	154.0	153.8	154.2	154.4	153.8	153.7	153.6	153.8
Time deposits adjusted¶..... do			199.4	202.1	204.9	203.2	202.4	202.3	202.3	201.7	200.8	197.7	194.5	194.1	193.5	193.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙..... ratio of debits to deposits..... do			66.3	65.7	66.0	65.7	67.3	66.0	66.6	68.2	68.7	67.6	70.1	72.3	70.8	-----
New York SMSA..... do			143.0	142.7	144.8	138.3	144.9	142.6	140.9	147.3	145.5	136.1	146.5	153.5	148.8	-----
Total 232 SMSA's (except N.Y.)..... do			45.5	45.0	44.8	46.2	47.0	46.1	47.2	47.5	48.4	49.4	49.7	50.9	50.6	-----
6 other leading SMSA's⊙..... do			63.5	63.3	62.1	65.5	67.2	64.5	66.3	67.1	68.6	71.8	72.9	73.0	72.9	-----
226 other SMSA's..... do			38.1	37.4	37.6	38.2	38.7	38.5	39.4	39.5	40.1	40.3	41.9	41.5	-----	-----

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	20,008	32,069			8,718			7,929			8,944			7,994		
Food and kindred products..... do	2,130	2,209			597			506			580			660		
Textile mill products..... do	540	654			178			138			173			153		
Lumber and wood products (except furniture)..... mil. \$	333	635			170			201			229			109		
Paper and allied products..... do	796	889			246			225			265			243		
Chemicals and allied products..... do	3,261	3,525			891			886			961			884		
Petroleum refining..... do	5,497	5,794			1,461			1,468			1,480			1,442		
Stone, clay, and glass products..... do	672	769			196			107			263			273		
Primary nonferrous metal..... do	1,061	1,149			349			321			371			335		
Primary iron and steel..... do	1,165	1,186			262			293			348			244		
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$	1,316	1,320			347			310			369			324		
Machinery (except electrical)..... do	2,893	2,947			765			697			930			760		
Elec. machinery, equip., and supplies..... do	2,297	2,518			760			625			653			663		
Transportation equipment (except motor vehicles, etc.)..... mil. \$	809	1,025			265			274			272			228		
Motor vehicles and equipment..... do	2,356	3,222			1,007			855			821			404		
All other manufacturing industries..... do	3,884	4,229			1,224			1,019			1,230			1,271		
Dividends paid (cash), all industries..... do	13,262	14,189			4,064			3,606			3,797			3,452		
Electric utilities, profits after taxes (Federal Reserve)†..... mil. \$	2,908	3,002			733			873			707			-----		

SECURITIES ISSUED

Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	68,514	65,562	6,111	3,294	3,812	4,284	4,087	3,514	5,780	4,608	4,056	5,015	3,315	3,958	-----	-----
By type of security:																
Bonds and notes, total..... do	65,670	60,979	5,587	2,828	3,330	3,825	3,278	2,759	4,950	3,914	3,311	4,426	2,832	3,232	-----	-----
Corporate..... do	21,954	17,383	1,604	1,301	1,572	1,616	1,237	1,344	1,917	1,382	1,786	1,889	944	1,701	-----	-----
Common stock..... do	1,959	3,946	499	425	464	393	736	657	762	684	694	553	410	652	-----	-----
Preferred stock..... do	885	637	25	41	19	67	72	98	68	10	50	36	72	74	-----	-----
By type of issuer:																
Corporate, total ⊕..... do	24,798	21,966	2,129	1,767	2,055	2,075	2,045	2,098	2,748	2,076	2,530	2,478	1,427	2,427	-----	-----
Manufacturing..... do	11,058	6,979	640	421	651	403	513	491	513	569	691	876	362	625	-----	-----
Extractive (mining)..... do	587	594	66	74	104	150	260	168	115	229						

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ⁹ mil. \$.	43,716	43,596	3,982	1,527	1,758	2,209	2,041	1,416	3,032	2,533	1,525	2,537	1,888	1,531		
U.S. Government..... do.....	19,431	18,025	430	379	377	427	443	382	412	410	419	421	377	353		
State and municipal..... do.....	14,288	16,374	2,260	1,037	1,138	1,244	974	520	1,627	1,088	710	1,052	794	531		
New corporate security issues:																
Estimated net proceeds, total..... do.....																
Proposed uses of proceeds:																
New money, total..... do.....	22,230															
Plant and equipment..... do.....	16,154															
Working capital..... do.....	6,076															
Retirement of securities..... do.....	312															
Other purposes..... do.....	1,867															
State and municipal issues (Bond Buyer):																
Long-term..... do.....	14,288	16,374	2,260	1,037	1,138	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254	852
Short-term..... do.....	8,025	8,659	856	975	576	640	837	783	1,292	905	1,072	627	1,140	1,168	795	1,419
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$.	1,791	1,002	1,024	1,064	1,002	1,054	1,056	1,063	965	988	1,019	975	930	950	979	
Customers' debit balances (net)..... do.....	17,948	19,790	8,859	9,029	9,790	9,042	9,148	8,318	8,044	8,474	8,214	7,515	7,019	7,039	7,243	
Customers' free credit balances (net)..... do.....	12,763	13,717	3,407	3,419	3,717	3,597	3,647	3,294	3,077	3,084	3,084	2,783	2,577	2,579	2,753	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ⁷ dol. per \$100 bond..	81.8	76.4	77.0	75.7	73.0	72.5	72.1	71.0	70.1	70.2	68.8	68.2	68.4	67.2	66.5	65.6
Domestic municipal (15 bonds)..... do.....	100.5	93.4	92.7	91.2	88.5	88.0	86.4	83.7	84.2	82.3	78.6	78.5	76.1	73.6	74.9	73.4
U.S. Treasury bonds, taxable ⁸ do.....	76.55	72.33	72.44	71.27	68.47	67.61	66.55	64.90	67.73	66.68	64.84	64.75	65.18	62.64	63.05	61.08
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.	6,087.43	5,669.52	522.32	501.27	586.72	498.22	399.88	388.20	406.63	422.50	370.32	330.44	315.76	271.52	397.35	
Face value..... do.....	5,393.60	5,458.55	533.78	474.36	555.81	517.50	409.00	426.23	446.13	438.10	410.29	393.16	375.63	338.22	466.10	
New York Stock Exchange:																
Market value..... do.....	5,428.00	4,401.94	406.30	395.10	448.22	389.95	303.99	306.40	320.97	299.98	288.21	269.23	255.55	210.08	319.84	
Face value..... do.....	4,862.48	4,447.68	430.97	383.79	456.37	409.21	319.45	345.57	360.38	333.90	331.35	324.81	304.60	269.62	372.88	
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	3,955.54	3,814.24	363.54	343.20	387.20	344.56	289.19	280.23	325.13	289.74	300.46	293.42	245.99	239.42	341.33	263.80
Yields:																
Domestic corporate (Moody's)..... percent..																
By rating:																
Aaa..... do.....	5.82	6.51	6.43	6.56	6.80	6.89	6.93	7.11	7.17	7.10	7.27	7.39	7.37	7.53	7.72	7.76
Aa..... do.....	5.51	6.18	6.09	6.19	6.45	6.59	6.66	6.85	6.89	6.79	6.98	7.08	6.97	7.14	7.33	7.35
A..... do.....	5.66	6.38	6.32	6.45	6.66	6.73	6.77	6.95	7.02	6.96	7.12	7.24	7.23	7.36	7.53	7.58
A..... do.....	5.86	6.54	6.47	6.59	6.85	6.93	6.97	7.13	7.21	7.12	7.28	7.40	7.41	7.56	7.79	7.84
Baa..... do.....	6.23	6.94	6.84	7.01	7.23	7.32	7.30	7.51	7.54	7.52	7.70	7.84	7.86	8.05	8.22	8.25
By group:																
Industrials..... do.....	5.74	6.41	6.34	6.47	6.72	6.78	6.82	7.02	7.07	6.99	7.16	7.29	7.29	7.42	7.59	7.61
Public utilities..... do.....	5.81	6.49	6.39	6.58	6.85	7.02	7.05	7.23	7.26	7.15	7.38	7.49	7.40	7.62	7.91	7.94
Railroads..... do.....	5.89	6.77	6.72	6.78	6.97	6.98	6.98	7.16	7.25	7.27	7.37	7.50	7.57	7.68	7.76	7.83
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	3.96	4.47	4.56	4.64	4.85	4.91	5.04	5.25	5.10	5.60	5.68	5.93	6.26	6.19	6.13	6.58
Standard & Poor's Corp. (15 bonds)..... do.....	3.98	4.51	4.56	4.68	4.91	4.95	5.10	5.34	5.29	5.47	5.83	5.84	6.07	6.35	6.21	6.37
U.S. Treasury bonds, taxable ⁸ do.....	4.85	5.25	5.24	5.36	5.65	5.74	5.86	6.05	5.84	5.85	6.06	6.07	6.02	6.32	6.27	6.51
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars..	8.26	8.53	8.56	8.78	8.78	8.86	8.90	8.91	8.93	8.95	9.03	9.03	9.03	9.04	9.05	9.06
Public utilities..... do.....	9.03	9.24	9.25	9.55	9.57	9.67	9.72	9.73	9.77	9.78	9.90	9.90	9.90	9.90	9.90	9.92
Railroads..... do.....	4.34	4.50	4.55	4.56	4.58	4.58	4.58	4.59	4.59	4.61	4.61	4.61	4.62	4.62	4.62	4.63
N.Y. banks..... do.....	4.62	4.55	4.55	4.62	4.62	4.62	4.62	4.62	4.62	4.63	4.66	4.66	4.66	4.67	4.67	4.67
Fire insurance companies..... do.....	5.35	5.82	5.89	6.09	6.14	6.14	6.14	6.23	6.23	6.37	6.37	6.37	6.41	6.61	6.61	6.61
Price per share, end of mo., composite..... do.....	7.82	8.62	9.24	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	10.12	10.20	
Industrials..... do.....	246.54	264.62	277.91	289.86	276.28	273.42	262.20	271.57	277.63	277.23	264.58	249.38	259.67	252.76	263.28	252.78
Public utilities..... do.....	290.05	315.86	329.50	343.13	326.90	321.13	309.17	324.26	330.61	330.32	315.83	296.79	310.95	302.90	314.69	301.65
Railroads..... do.....	101.87	98.37	98.83	107.33	104.04	106.49	101.51	99.88	99.64	99.81	94.53	92.47	91.13	86.29	92.25	85.98
Yields, composite..... percent..	95.91	101.00	109.53	115.18	111.24	114.80	106.17	104.88	102.33	100.84	92.40	85.98	87.16	87.15	87.36	80.73
Industrials..... do.....	3.35	3.22	3.08	3.03	3.18	3.24	3.39	3.28	3.22	3.23	3.41	3.62	3.48	3.58	3.44	3.58
Public utilities..... do.....	3.11	2.93	2.78	2.78	2.93	3.01	3.14	3.00	2.96	2.96	3.13	3.34	3.18	3.27	3.15	3.29
Railroads..... do.....	4.26	4.57	4.60	4.25	4.40	4.30	4.51	4.60	4.61	4.62	4.88	4.99	5.07	5.35	5.01	5.38
N.Y. banks..... do.....	4.82	4.50	4.15	4.01	4.15	4.02	4.35	4.41	4.51	4.59	5.04	5.42	5.36	5.36	5.35	5.78
Fire insurance companies..... do.....	3.87	3.40	3.01	3.07	3.26	3.21	3.54	3.42	3.49	3.70	3.91	4.28	3.80	4.03	3.61	3.95
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials..... dollars..	15.76	17.62			20.17			17.68			18.34			16.25		
Public utilities..... do.....	6.67	6.67			6.67			6.74			6.81			6.89		
Railroads..... do.....	6.74	7.25			7.25			7.33			7.72					

⁷ Revised. ¹ End of year. ² Beginning Dec. 18, 1967. Aaa railroad bonds not included.

⁹ Includes data not shown separately.

⁸ Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

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

⁸ For bonds due or callable in 10 years or more.

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

	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	5.34	5.78	5.76	5.82	5.93	5.93	5.94	6.09	6.14	6.20	6.33	6.42	6.44	6.61	6.79	6.84
Prices:																
Dow-Jones averages (65 stocks).....	314.79	322.19	340.25	344.39	347.57	337.64	337.85	322.11	320.24	325.88	305.86	286.41	279.78	279.05	280.44	281.02
Industrial (30 stocks).....	879.12	906.00	955.47	964.12	968.39	934.99	931.29	916.52	927.38	954.86	896.61	844.02	825.46	826.71	832.51	841.09
Public utility (15 stocks).....	132.65	130.02	130.40	137.57	138.26	135.62	136.89	130.90	129.14	130.83	124.43	120.40	115.76	113.35	115.12	116.04
Railroad (20 stocks).....	242.38	250.09	270.41	270.51	275.36	268.78	269.75	245.26	238.01	238.15	221.99	202.88	199.24	199.06	198.39	195.47
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	91.93	98.70	103.76	105.40	106.48	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21
Industrial, total (425 stocks) ♀.....do.....	99.18	107.49	113.29	114.77	116.01	110.97	110.15	108.20	110.68	114.53	108.59	103.68	103.39	103.97	105.07	105.86
Capital goods (130 stocks).....do.....	96.96	105.77	108.43	109.75	111.44	106.56	105.47	103.76	105.54	108.66	102.68	100.55	100.90	102.27	103.67	104.68
Consumers' goods (181 stocks).....do.....	79.18	86.33	91.36	92.04	91.91	87.69	87.93	86.69	88.21	91.57	88.12	83.04	83.44	85.26	87.29	89.84
Public utility (55 stocks).....do.....	68.10	66.42	66.93	70.59	70.54	68.65	69.24	66.07	65.63	66.91	63.29	61.32	59.20	57.84	58.80	59.46
Railroad (20 stocks).....do.....	46.72	48.84	54.26	53.74	55.19	54.11	54.78	50.46	49.53	49.97	46.43	43.00	42.04	42.03	41.75	40.63
Banks:																
New York City (9 stocks).....do.....	36.40	44.69	49.65	52.46	50.99	49.49	49.52	46.10	47.04	46.69	43.55	41.98	41.87	44.40	44.47	46.00
Outside New York City (16 stocks).....do.....	66.46	81.71	89.83	98.15	99.19	92.57	94.50	90.89	93.39	92.78	85.81	82.49	80.41	83.47	85.73	88.09
Property-liability insurance (16 stocks).....do.....	62.29	73.64	96.19	95.35	98.30	95.51	96.80	88.29	86.47	86.04	79.17	74.54	72.83	76.91	88.52	94.19
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	50.77	55.37	58.32	59.44	60.32	57.82	57.33	55.69	56.61	58.50	55.20	52.40	52.09	52.37	53.27	53.85
Industrial.....do.....	51.97	58.00	61.07	61.97	63.21	60.32	59.61	58.30	59.41	61.50	58.07	55.00	54.85	55.29	56.22	56.84
Transportation.....do.....	53.51	50.58	55.24	55.96	57.30	56.35	56.18	51.52	50.88	50.46	47.70	42.80	41.45	42.72	43.12	42.59
Utility.....do.....	45.43	44.19	45.22	47.18	46.73	45.64	45.98	44.06	44.34	45.75	43.39	42.31	41.34	40.20	40.55	41.36
Finance.....do.....	49.82	65.85	77.50	79.55	79.00	75.58	75.26	70.60	72.38	75.10	68.62	64.56	65.29	68.16	71.71	71.62
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	161,746	196,358	18,560	16,165	18,864	17,957	15,187	13,234	13,011	18,189	14,860	12,685	12,392	12,429	17,152	-----
Shares sold.....millions.....	4,504	5,312	479	412	508	515	407	366	379	502	420	359	367	355	483	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	125,329	144,978	13,727	11,979	13,844	13,056	11,007	9,755	10,094	13,081	10,847	9,561	9,405	9,357	12,831	-----
Shares sold (cleared or settled).....millions.....	2,886	3,299	305	261	314	305	247	237	239	305	264	240	246	233	320	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,530	2,932	272	252	268	267	210	199	237	257	235	228	202	219	310	214
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	605.82	692.34	676.18	716.40	692.34	689.24	654.51	672.59	691.07	693.14	650.50	611.15	641.58	627.50	661.44	640.16
Number of shares listed.....millions.....	11,622	13,196	12,891	13,042	13,196	13,326	13,448	13,657	13,806	14,050	14,400	14,505	14,761	14,833	14,918	14,986

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	31,526.2	34,635.9	2,780.5	3,103.4	3,094.7	2,111.3	2,179.1	3,418.0	3,565.9	3,594.8	3,170.0	3,045.6	3,227.3	3,186.0	3,635.7	-----
Excl. Dept. of Defense shipments.....do.....	30,934.4	34,062.8	2,732.0	3,133.5	3,045.6	2,056.7	2,144.7	3,266.7	3,506.9	3,543.3	3,099.9	2,997.9	3,165.4	3,112.7	3,580.2	-----
Seasonally adjusted.....do.....	-----	-----	2,631.1	2,972.3	2,977.4	2,003.3	2,296.7	3,196.0	3,354.7	3,291.8	3,212.8	3,171.5	3,385.1	3,325.9	3,378.5	-----
By geographic regions:																
Africa.....do.....	1,182.3	1,269.5	94.2	109.6	94.6	142.2	48.7	126.4	145.8	144.7	125.5	131.2	130.4	109.4	123.1	-----
Asia.....do.....	7,146.3	7,579.6	543.4	600.0	702.8	1,410.9	400.4	718.5	804.4	767.9	710.0	691.7	738.0	717.3	769.5	-----
Australia and Oceania.....do.....	1,017.4	1,025.9	80.8	78.5	77.2	152.3	36.8	93.2	122.7	90.0	67.5	78.4	96.6	77.1	110.7	-----
Europe.....do.....	10,297.7	11,151.3	879.9	1,016.0	996.5	1,657.7	702.8	1,182.3	1,179.7	1,237.3	991.4	999.2	1,110.7	1,015.3	1,210.3	-----
Northern North America.....do.....	7,165.9	8,059.8	769.5	791.5	702.3	1,687.6	687.3	788.9	794.3	836.3	788.3	655.2	661.3	801.6	889.4	-----
Southern North America.....do.....	2,362.7	2,585.0	211.7	221.3	236.1	1,158.9	179.2	243.0	243.9	247.2	226.7	228.7	227.3	223.6	273.9	-----
South America.....do.....	2,354.0	2,742.2	184.0	277.4	265.5	1,101.8	123.8	265.7	275.1	271.4	260.6	261.2	263.0	241.8	258.8	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	66.0	48.4	11.1	3.1	3.9	11.4	1.0	3.5	8.3	5.3	13.9	7.0	5.2	4.2	7.5	-----
Republic of South Africa.....do.....	426.4	455.2	36.3	43.1	32.9	119.9	24.0	49.1	52.7	43.8	40.4	44.0	51.4	38.2	50.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	895.4	874.9	67.3	66.9	66.4	147.2	29.9	86.5	107.6	76.8	58.0	67.4	77.4	64.7	93.6	-----
India.....do.....	955.4	717.6	33.9	51.0	62.7	118.7	11.7	48.9	57.5	60.3	69.5	77.8	46.2	31.6	19.6	-----
Pakistan.....do.....	347.3	301.9	28.5	33.2	28.6	18.6	3.8	19.4	17.9	13.2	16.2	12.9	13.4	16.5	18.2	-----
Malaysia.....do.....	49.2	53.6	3.7	3.8	4.2	11.8	1.9	4.1	6.1	3.9	4.7	3.9	4.1	5.8	4.1	-----
Indonesia.....do.....	68.4	169.2	12.6	23.3	23.5	18.7	4.6	10.0	16.8	19.6	20.6	16.7	16.3	15.1	28.4	-----
Philippines.....do.....	430.4	436.3	24.3	32.3	28.8	120.6	22.9	45.6	41.7	39.3	31.3	30.1	32.1	23.7	28.5	-----
Japan.....do.....	2,695.0	2,949.8	223.7	276.7	274.9	1,193.2	211.7	285.7	300.0	293.1	264.4	274.0	329.8	304.4	352.7	-----
Europe:																
France.....do.....	1,024.5	1,077.7	79.6	102.2	95.7	158.5	76.7	123.9	124.6	124.6	90.1	94.9	96.7	88.0	101.9	-----
East Germany.....do.....	26.3	29.2	1.3	3.4	4.0	1.2	1.2	2.5	2.1	2.1	1.4	3.7	4	1.8	5.1	-----
West Germany.....do.....	1,705.7	1,711.8	133.1	142.3	160.0	191.2	101.5	178.5	182.2	243.5	159.8	169.1	169.7	224.3	207.8	-----
Italy.....do.....	972.8	1,119.6	86.6	93.4	100.6	158.0	78.3	114.1	103.7	130.2	97.5	101.5	119.4	106.2	124.7	-----
Union of Soviet Socialist Republics.....do.....	60.3	57.5	2.4	6.9	6.0	14.1	5.5	10.0	8.4	10.8	7.5	5.8	14.5	9.0	13.4	-----
United Kingdom.....do.....	1,959.6	2,179.7	204.9	223.6	186.0	1162.3	125.3	229.3	208.8	231.5	197.7	163.6	203.4	184.1	221.6	-----
North and South America:																
Canada.....mil. \$.....	7,164.7	8,058.3	769.4	791.5	702.3	1,687.6	687.3	788.8	794.3	836.3	788.2	655.2	661.3	801.5	889.3	-----

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ⁹ mil. \$	4,123.5	4,689.2	345.4	436.8	447.8	1,222.9	256.7	440.5	450.7	450.6	431.3	433.4	431.2	409.1	464.6	.....
Argentina.....do.....	230.1	281.4	18.6	41.3	35.7	111.8	17.8	40.1	34.1	33.0	30.3	32.2	34.4	36.2	37.1	.....
Brazil.....do.....	547.2	708.6	40.3	87.0	71.0	122.6	26.5	66.3	67.8	62.0	66.9	76.0	58.1	55.6	56.7	.....
Chile.....do.....	248.1	307.1	17.7	24.7	29.4	19.3	8.8	32.9	28.1	26.9	25.2	29.6	37.4	30.8	25.9	.....
Colombia.....do.....	217.9	319.1	26.8	29.7	25.3	10.0	10.8	23.0	33.3	32.3	30.7	22.4	27.1	25.6	30.6	.....
Mexico.....do.....	1,221.6	1,364.6	118.3	112.5	127.9	101.8	102.5	120.7	117.8	120.6	117.2	119.0	116.0	114.6	145.9	.....
Venezuela.....do.....	587.2	655.0	53.5	60.7	63.9	136.2	39.1	62.0	68.7	73.2	66.5	61.7	65.6	57.7	64.9	.....
Exports of U.S. merchandise, total.....do.....	31,142.1	34,199.0	2,734.1	3,158.9	3,056.3	12,071.5	2,146.8	3,372.8	3,516.6	3,550.2	3,122.6	3,003.2	3,174.3	3,142.7	3,591.7	.....
Excluding military grant-aid.....do.....	30,550.2	33,626.0	2,685.6	3,099.0	3,007.2	12,016.8	2,112.4	3,321.5	3,457.6	3,498.6	3,052.4	2,955.5	3,112.5	3,069.4	3,536.1	.....
Agricultural products, total.....do.....	6,379.8	6,228.0	463.9	609.5	610.8	177.7	239.6	516.9	601.9	583.7	512.3	499.8	438.4	471.5	646.0	.....
Nonagricultural products, total.....do.....	24,762.3	27,753.7	2,253.9	2,541.0	2,445.3	11,893.8	1,907.2	2,855.9	2,914.7	2,966.5	2,610.2	2,503.4	2,735.9	2,671.3	2,945.7	.....
By commodity groups and principal commodities:																
Food and live animals ⁹ mil. \$	4,060.9	3,889.6	278.2	336.3	366.3	129.5	168.2	322.9	350.4	362.8	354.1	333.0	312.9	318.0	372.5	.....
Meats and preparations (incl. poultry).....do.....	151.3	161.6	15.4	21.6	16.9	10.8	12.2	18.3	17.3	21.7	15.8	15.9	13.8	16.4	23.9	.....
Grains and cereal preparations.....do.....	2,677.9	2,463.1	150.4	200.4	237.8	53.0	81.1	174.8	204.7	214.5	209.5	211.1	181.9	182.8	195.0	.....
Beverages and tobacco.....do.....	648.7	702.5	45.6	82.5	76.1	13.5	12.6	52.2	45.5	74.1	69.7	53.2	57.5	73.6	80.4	.....
Crude materials, inedible, exc. fuels ⁹.....do.....	3,279.7	3,540.7	286.0	352.7	325.4	139.1	176.8	298.7	384.4	343.1	262.9	301.0	292.4	274.4	393.6	.....
Cotton, raw, excl. linters and waste.....do.....	463.8	459.4	17.9	22.2	33.2	7.2	6.5	14.8	64.1	41.3	23.2	36.1	17.3	16.2	10.1	.....
Soybeans, exc. canned or prepared.....do.....	771.6	810.0	88.2	132.3	101.9	2.9	31.3	100.0	94.0	63.1	37.0	49.2	32.3	35.3	137.1	.....
Metal ores, concntrates, and scrap.....do.....	519.5	539.2	39.4	50.6	38.5	125.6	30.3	40.8	61.0	66.9	64.2	71.7	86.3	75.3	71.5	.....
Mineral fuels, lubricants, etc. ⁹.....do.....	1,104.1	1,049.9	77.6	91.8	90.0	73.8	61.3	76.1	95.0	110.6	107.8	93.8	105.4	98.4	103.7	.....
Coal and related products.....do.....	501.4	523.9	38.4	46.8	46.5	42.4	34.0	33.5	49.1	64.3	62.3	56.1	55.7	54.0	61.7	.....
Petroleum and products.....do.....	538.6	460.0	34.4	39.7	40.1	25.5	23.4	33.7	40.3	42.3	41.3	34.0	44.0	39.7	37.4	.....
Animal and vegetable oils, fats, waxes.....do.....	337.9	274.4	21.1	20.1	28.5	14.0	15.3	22.2	31.5	25.4	28.9	27.1	20.5	24.6	27.0	.....
Chemicals.....do.....	2,801.6	3,287.0	246.6	272.8	276.7	166.6	181.8	300.5	331.0	335.9	286.7	298.5	310.3	282.6	298.7	.....
Manufactured goods ⁹.....do.....	3,391.1	3,939.4	329.5	358.7	348.7	124.9	243.9	409.4	406.2	430.1	375.2	374.8	410.9	395.9	453.3	.....
Textiles.....do.....	530.9	522.3	39.1	46.0	42.4	24.0	30.5	60.0	54.3	56.2	47.2	43.9	51.6	47.1	54.7	.....
Iron and steel.....do.....	561.9	610.2	55.7	65.1	66.9	34.7	38.1	78.3	78.4	81.0	72.5	81.8	85.2	84.5	110.8	.....
Nonferrous base metals.....do.....	516.8	600.8	55.1	62.4	54.6	34.8	36.6	58.8	63.6	57.8	62.2	62.2	66.3	68.6	67.6	.....
Machinery and transport equipment, total mil. \$	12,574.1	14,447.4	1,178.2	1,382.3	1,275.1	1,095.6	1,071.2	1,539.6	1,572.9	1,557.4	1,326.0	1,244.5	1,332.3	1,334.1	1,517.6	.....
Machinery, total ⁹.....do.....	8,050.6	8,606.4	703.8	761.8	718.5	554.4	590.3	943.1	931.2	941.8	815.1	805.6	847.5	808.8	938.2	.....
Agricultural.....do.....	614.7	626.7	49.8	54.3	55.3	35.7	45.0	63.6	70.7	70.0	59.1	55.3	46.7	47.3	55.5	.....
Metalworking.....do.....	338.9	333.8	22.0	24.0	21.8	16.3	16.2	38.3	28.7	32.3	29.1	26.3	28.1	28.5	33.6	.....
Construction, excav. and mining.....do.....	1,038.1	1,099.1	83.8	97.2	94.2	57.2	67.6	110.9	120.6	117.5	105.8	116.4	106.7	102.4	114.3	.....
Electrical.....do.....	2,098.2	2,284.0	199.7	199.1	194.4	165.2	168.7	249.2	238.8	261.2	215.5	213.5	238.3	229.6	258.1	.....
Transport equipment, total.....do.....	4,523.5	5,850.1	475.3	621.9	558.0	541.2	481.0	596.5	641.6	615.6	511.0	438.9	484.8	525.3	579.5	.....
Motor vehicles and parts.....do.....	2,733.9	3,372.3	307.1	353.0	318.8	284.7	264.1	351.4	345.9	357.3	317.4	235.0	245.4	352.2	373.6	.....
Miscellaneous manufactured articles.....do.....	1,985.4	2,144.2	183.5	192.5	174.1	149.5	159.6	241.2	224.0	223.2	195.7	197.3	222.6	209.3	225.1	.....
Commodities not classified.....do.....	958.8	924.0	87.8	69.2	97.3	75.0	56.1	110.0	75.7	87.5	115.6	80.2	109.5	131.7	119.8	.....
General imports, total.....do.....	26,812.3	33,226.3	2,935.5	2,803.8	3,010.2	12,025.9	2,401.4	2,993.0	3,334.3	3,236.5	3,216.2	3,153.9	2,909.6	3,131.7	3,430.4	.....
Seasonally adjusted.....do.....	2,736.0	2,883.0	2,907.6	2,907.6	2,907.6	12,018.1	2,655.3	2,980.7	3,177.2	3,276.1	3,187.5	3,066.3	3,180.2	3,055.0	3,221.9	.....
By geographic regions:																
Africa.....do.....	906.1	1,120.9	76.4	83.1	93.8	139.7	74.0	100.4	107.3	96.1	80.7	90.1	69.4	82.0	93.9	.....
Asia.....do.....	5,347.9	6,913.4	630.4	604.1	616.6	1,405.8	532.4	675.7	770.0	720.5	726.1	770.1	774.7	763.4	778.3	.....
Australia and Oceania.....do.....	581.5	693.5	72.3	65.9	35.6	128.9	29.9	83.2	80.6	62.1	66.6	81.7	106.8	79.6	81.5	.....
Europe.....do.....	8,227.5	10,331.6	836.7	863.1	917.3	1,443.4	603.2	833.2	1,020.6	1,036.4	977.3	991.9	846.4	873.7	979.9	.....
Northern North America.....do.....	7,112.3	8,929.3	905.8	791.4	870.3	1,776.7	776.0	844.4	882.0	878.7	913.7	778.0	714.9	904.8	1,025.4	.....
Southern North America.....do.....	1,967.8	2,234.7	172.2	171.3	201.8	192.1	191.0	226.7	235.2	231.9	218.8	206.0	184.2	183.6	217.3	.....
South America.....do.....	2,661.1	2,880.2	229.4	215.2	280.4	138.1	193.5	227.9	236.6	208.9	232.6	235.4	212.6	243.9	253.7	.....
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	14.9	32.8	2.7	2.7	3.4	12.5	2.8	4.4	4.5	2.5	2.5	3.2	1.4	3.6	3.9	.....
Republic of South Africa.....do.....	225.9	253.1	17.6	17.6	22.2	10.8	14.3	25.9	19.8	24.4	21.3	19.4	17.9	24.3	23.1	.....
Asia, Australia and Oceania:																
Australia, including New Guinea.....do.....	411.8	492.0	50.2	52.9	24.7	122.5	24.4	59.5	46.4	43.2	46.9	60.0	83.9	54.6	66.1	.....
India.....do.....	293.7	312.2	25.5	27.0	25.2	111.0	22.7	46.2	36.8	28.9	27.6	30.7	32.1	30.2	26.0	.....
Pakistan.....do.....	54.8	63.9	4.5	4.9	7.4	2.0	4.6	11.4	6.8	5.3	6.1	6.5	7.5	5.1	5.0	.....
Malaysia.....do.....	195.6	240.1	21.0	22.3	22.5	117.3	28.3	27.0	31.6	26.0	22.2	22.9	24.0	27.8	32.3	.....
Indonesia.....do.....	181.9	174.5	12.8	14.9	16.5	10.6	16.0	16.3	20.4	16.1	14.8	18.0	16.1	15.3	16.4	.....
Philippines.....do.....	380.2	435.1	30.5	30.5	40.2	15.8	29.5	37.5	54.2	28.4	40.0	37.0	46.3	30.0	30.6	.....
Japan.....do.....	2,998.7	4,056.6	384.2	363.5	366.1	1,244.0	294.8	367.0	450.9	437.6	422.1	467.3	453.8	461.8	478.6	.....
Europe:																
France.....do.....	690.2	842.2	61.6	65.6	82.5	136.5	47.9	64.2	86.6	82.6	82.3	85.5	76.8	66.1	72.1	.....
East Germany.....do.....	5.6	5.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Germany.....do.....	1,953.4	2,720.2	230.3	231.3	229.1	1,105.8	142.2	207.2	263.0	247.0	240.4	261.9	217.7	209.5	246.6	.....
Italy.....do.....	855.6	1,102.0	94.2	95.4	98.8	153.7	71.5	85.4	125.8	124.2	113.7	117.3	112.7	103.3	10	

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General Imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	4,471.7	5,057.2	385.7	422.3	439.5	172.1	312.1	492.6	499.0	453.0	441.1	437.8	399.0	394.5	460.9	-----
Nonagricultural products, total.....do.	22,340.6	28,056.8	2,538.4	2,372.8	2,577.9	1,853.8	2,089.3	2,500.4	2,835.3	2,783.5	2,775.1	2,716.1	2,510.6	2,737.2	2,969.5	-----
Food and live animals ¹.....do.	4,003.2	4,577.3	368.2	396.8	396.6	169.8	287.1	439.0	438.4	396.7	398.9	414.4	363.7	368.6	430.1	-----
Cocoa or cacao beans.....do.	147.2	136.0	6.6	6.3	12.2	1.4	15.3	20.5	10.4	14.1	11.9	18.6	15.4	5.5	11.2	-----
Coffee.....do.	962.7	1,139.7	74.5	95.7	87.4	16.1	49.0	89.1	95.8	71.6	75.4	72.0	62.0	75.3	103.5	-----
Meats and preparations.....do.	645.0	746.5	69.5	72.5	49.3	29.2	45.4	96.4	74.7	67.1	70.4	84.4	94.4	91.0	88.1	-----
Sugar.....do.	588.4	640.1	60.4	43.7	56.9	6.3	34.7	50.9	66.2	58.6	73.0	78.0	56.5	44.7	57.3	-----
Beverages and tobacco.....do.	698.1	786.3	67.2	61.8	77.5	24.6	28.6	63.8	68.1	89.1	86.8	62.8	54.1	67.1	93.0	-----
Crude materials, inedible, exc. fuels ².....do.	2,964.4	3,345.7	299.4	267.7	294.2	120.0	232.3	307.4	337.5	303.8	293.7	294.1	290.8	288.8	320.7	-----
Metal ores.....do.	974.3	958.4	85.9	75.6	75.9	157.8	51.1	63.0	81.7	90.0	83.0	93.6	91.6	92.2	112.8	-----
Paper base stocks.....do.	418.3	454.8	40.4	37.4	43.1	36.7	40.7	39.8	44.7	39.8	45.3	43.8	40.3	42.7	52.0	-----
Textile fibers.....do.	305.6	338.4	22.2	25.2	25.9	9.0	12.2	28.8	36.0	29.6	25.3	22.3	23.8	16.8	16.7	-----
Rubber.....do.	174.5	191.8	14.0	16.5	19.9	10.7	20.7	25.4	23.2	22.6	23.1	19.4	26.9	25.2	30.4	-----
Mineral fuels, lubricants, etc.....do.	2,247.8	2,528.7	226.6	193.1	234.0	249.1	231.5	226.4	240.7	219.4	212.6	221.3	227.6	229.2	247.4	-----
Petroleum and products.....do.	2,086.1	2,345.1	212.0	179.1	220.7	235.2	209.0	208.6	224.1	198.7	196.3	202.5	205.0	212.9	223.1	-----
Animal and vegetable oils and fats.....do.	122.0	157.8	12.7	10.3	16.6	6.1	12.5	11.7	11.2	13.6	8.6	11.0	10.2	10.2	13.9	-----
Chemicals.....do.	958.0	1,129.1	88.6	94.0	101.7	70.3	81.8	111.3	124.9	108.5	114.5	102.1	99.2	99.7	120.4	-----
Manufactured goods ³.....do.	6,384.3	8,162.4	655.1	636.5	667.3	1398.6	533.1	653.1	784.2	761.5	726.0	728.7	646.1	707.5	698.4	-----
Iron and steel.....do.	1,373.1	2,046.4	170.1	177.7	165.9	64.6	72.8	119.2	187.3	208.6	180.8	179.1	160.3	176.6	169.7	-----
Newspprint.....do.	864.7	862.8	75.7	69.0	84.8	67.7	71.0	74.4	78.5	74.0	83.3	81.3	74.5	82.6	84.6	-----
Nonferrous metals.....do.	1,562.5	1,932.2	120.9	110.7	121.0	179.5	137.6	135.9	159.0	138.7	136.5	129.7	116.8	134.0	129.6	-----
Textiles.....do.	808.0	962.6	81.9	77.4	75.8	45.3	69.2	112.9	107.0	91.5	88.2	86.6	93.4	87.2	84.5	-----
Machinery and transport equipment.....do.	5,793.4	7,986.9	785.9	744.4	806.4	612.3	655.9	766.1	872.0	895.9	889.9	789.7	716.9	845.6	964.8	-----
Machinery, total ⁴.....do.	3,024.4	3,692.6	351.8	325.0	356.7	255.5	291.8	351.2	407.1	398.9	401.8	391.0	388.2	394.9	436.7	-----
Metalworking.....do.	203.4	203.9	17.0	11.3	17.4	8.4	10.2	17.4	18.7	19.8	17.0	15.8	16.4	16.9	13.0	-----
Electrical.....do.	1,135.5	1,494.9	160.4	145.5	151.4	118.6	127.4	137.2	159.1	157.8	161.7	171.0	174.0	179.3	204.3	-----
Transport equipment.....do.	2,769.1	4,298.5	436.6	419.4	451.4	356.8	364.1	414.9	464.9	497.0	488.1	398.7	328.6	450.7	528.1	-----
Automobiles and parts.....do.	2,266.1	3,711.6	370.9	384.4	397.9	307.0	315.0	358.7	408.4	429.2	431.8	334.8	274.5	400.2	473.2	-----
Miscellaneous manufactured articles.....do.	2,576.2	3,346.1	325.3	291.7	301.6	204.4	252.1	316.1	348.3	335.6	365.9	409.7	392.7	393.4	413.9	-----
Commodities not classified.....do.	1,065.1	1,207.8	106.4	107.4	114.3	88.7	86.4	98.2	109.2	112.4	119.3	120.0	108.3	121.5	127.8	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100	160	173	-----	-----	179	-----	-----	150	-----	202	-----	-----	-----	182	-----	-----
Value.....do.	178	195	-----	-----	203	-----	-----	173	-----	232	-----	-----	-----	212	-----	-----
Unit value.....do.	111	112	-----	-----	113	-----	-----	115	-----	115	-----	-----	-----	117	-----	-----
General imports:																
Quantity.....do.	184	226	-----	-----	237	-----	-----	200	-----	266	-----	-----	-----	241	-----	-----
Value.....do.	190	235	-----	-----	249	-----	-----	211	-----	282	-----	-----	-----	258	-----	-----
Unit value.....do.	103	104	-----	-----	105	-----	-----	106	-----	106	-----	-----	-----	107	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	187,426	194,482	15,454	17,764	18,116	9,964	9,440	14,081	17,422	19,349	18,093	18,014	18,475	17,310	-----	-----
Value.....mil. \$.	18,636	19,359	1,405	1,762	1,666	580	739	1,787	2,000	2,032	1,733	1,738	1,800	1,694	-----	-----
General imports:																
Shipping weight.....thous. sh. tons	256,814	282,751	26,042	21,554	25,373	20,680	19,909	20,826	24,724	24,844	22,636	24,619	23,890	26,020	-----	-----
Value.....mil. \$.	17,434	21,139	1,726	1,719	1,817	869	1,242	1,793	2,075	2,029	1,976	2,044	1,913	1,915	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ¹.....mil. \$.	4,470	5,091	-----	-----	1,281	-----	-----	1,295	-----	6,140	-----	-----	-----	-----	-----	-----
Transport, total ².....do.	4,431	5,046	-----	-----	1,272	-----	-----	1,284	-----	-----	-----	-----	-----	-----	-----	-----
Passenger.....do.	3,936	4,488	-----	-----	1,117	-----	-----	1,143	-----	-----	-----	-----	-----	-----	-----	-----
Property.....do.	277	330	-----	-----	95	-----	-----	84	-----	-----	-----	-----	-----	-----	-----	-----
U.S. mail (excl. subsidy).....do.	104	129	-----	-----	37	-----	-----	32	-----	-----	-----	-----	-----	-----	-----	-----
Operating expenses (incl. depreciation).....do.	4,059	4,770	-----	-----	1,260	-----	-----	1,282	-----	6,1345	-----	-----	-----	-----	-----	-----
Net income (after taxes).....do.	234	126	-----	-----	-8	-----	-----	-15	-----	-----	-----	-----	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....mil.	1,274.5	1,501.7	132.1	125.0	132.4	132.4	119.4	125.2	137.1	140.9	140.6	147.0	147.2	143.9	-----	-----
Express and freight ton-miles flown.....do.	1,285.9	1,540.1	154.3	143.5	136.2	130.9	119.2	132.3	141.8	155.3	143.0	139.7	147.4	151.0	-----	-----
Mail ton-miles flown.....do.	392.5	544.0	48.4	50.6	61.7	46.6	43.1	48.7	49.1	48.6	44.6	45.3	46.0	45.5	-----	-----
Passengers originated (revenue).....do.	99.3	111.2	9.2	8.5	9.9	9.3	8.3	9.6	10.1	9.8	10.9	10.8	11.7	9.4	-----	-----
Passenger-miles flown (revenue).....bil.	71.3	82.0	6.5	6.0	7.6	7.0	6.0	7.1	7.4	7.2	8.4	8.5	9.4	7.1	-----	-----
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.	423.1	381.5	-----	-----	98.5	-----	-----	84.1	-----	87.6	-----	-----	86.2	-----	-----	-----
Express privilege payments.....do.	104.0	86.2	-----	-----	22.5	-----	-----	20.9	-----	19.4	-----	-----	20.6	-----	-----	-----
Local Transit Lines																
Fares, average cash rate.....cents.	22.7	23.6	23.8	23.8	23.9	24.0	24.0	24.0	24.1	24.1	24.1	24.2	24.3	24.3	24.4	-----
Passengers carried (revenue).....mil.	6,616	6,491	574	534	527	538	498	553	564	564	512	489	475	522	566	-----
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.	2,124	2,140	-----	-----	1,249	-----	-----	1,326	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$.	8,329	9,523	-----	-----	2,573	-----	-----	2,455	-----	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do.	8,012	9,047	-----	-----	2,467	-----	-----	2,366	-----	-----	-----	-----	-----	-----	-----	-----
Freight carried (revenue).....mil. tons.	478	523	-----	-----	138	-----	-----	138	-----	-----	-----	-----	-----	-----	-----	-----

¹ Revised. ² Preliminary. ³ See note 1, p. S-21. ⁴ Number of carriers filing complete reports for the year. ⁵ As compiled by the Air Transport Association of America from carrier reports to the CAB. ⁶ Excludes excess baggage revenues. ⁷ Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not

reflect this change. ⁸ For domestic trunks only; excludes intra-Hawaiian and intra-Alaskan operations (included for other periods). ⁹ Includes data not shown separately.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																		
Motor Carriers (Intercity)—Continued																		
Freight carried, volume indexes, class I and II (ATA):																		
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100..	160	175			167			178			183							
Common carriers of general freight, seas. adj. 1957-59=100..	152.8	165.7	169.5	165.3	166.4	169.0	172.4	171.0	171.9	173.8	173.3	177.8	171.5	178.2				
Carriers of passengers, class I (qtrly.):																		
Number of reporting carriers.....	1 159	1 159			159			72			72							
Operating revenues, total..... mil. \$.	660.2	685.7			164.1			131.1			136.0							
Expenses, total..... do.	582.7	604.8			150.1			129.6			133.9							
Passengers carried (revenue)..... mil.	220.6	217.4			52.5			41.8			39.1							
Class I Railroads																		
Financial operations (qtrly.):																		
Operating revenues, total ¹ mil. \$.	10,377	10,855			2,781			2,741			2,916			2,836				
Freight..... do.	9,141	9,750			2,500			2,481			2,636							
Passenger..... do.	485	444			106			103			111							
Operating expenses..... do.	8,211	8,579			2,196			2,175			2,249			2,274				
Tax accruals and rents..... do.	1,488	1,596			401			423			455			423				
Net railway operating income..... do.	678	680			183			142			212			140				
Net income (after taxes)..... do.	4319	5568			174			98			173			106				
Operating results:																		
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bl.	731.6	759.1			192.4			187.4			200.2							
Revenue ton-miles..... do.	719.4	744.5			188.0			184.6			196.5			53.7	75.2	60.3	64.0	77.5
Revenue per ton-mile (qtrly. avg.)..... cents.	1.269	1.310			1.330			1.344			1.341							
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	15,201	13,120			3,006			2,851			3,090							
Travel																		
Hotels:																		
Average sale per occupied room..... dollars.	10.59	11.35	12.31	12.03	10.70	11.80	11.80	11.32	12.80	12.03	12.90	11.59	13.09	13.04	13.66			
Rooms occupied..... % of total.	61	61	72	57	47	56	62	63	64	63	61	57	60	60	68			
Restaurant sales index..... same mo. 1951=100.	115	118	118	110	113	106	119	128	122	138	126	119	118	122	120			
Foreign travel:																		
U.S. citizens: Arrivals..... thous.	4,387	5,021	371	314	339	391	353	426	460	455	523	671	868	589				
Departures..... do.	4,334	4,820	310	294	354	354	363	424	427	478	695	772	636	450				
Allens: Arrivals..... do.	2,773	3,084	272	218	236	251	203	252	264	306	304	403	415	394				
Departures..... do.	2,358	2,613	250	200	238	179	157	198	212	251	287	315	354	314				
Passports issued and renewed..... do.	1,686	1,748	83	67	75	104	122	167	229	229	267	194	137	107	94	77		
National parks, visits..... do.	39,538	42,392	2,725	1,412	904	788	858	1,277	1,906	2,976	6,176							
Fullman Co. (qtrly.):																		
Passenger-miles (revenue)..... mil.	1,434	1,002			207													
Passenger revenues..... mil. \$.	24.57	16.91			3.57													
COMMUNICATION (QTRLY.)																		
Telephone carriers:																		
Operating revenues ² mil. \$.	13,847	15,068			3,938			4,022			4,153							
Station revenues..... do.	7,090	7,578			1,960			1,993			2,038							
Tolls, message..... do.	5,170	5,693			1,499			1,538			1,607							
Operating expenses (excluding taxes)..... do.	8,319	9,020			2,397			2,404			2,512							
Net operating income (after taxes)..... do.	2,458	2,553			664			674			700							
Phones in service, end of period..... mil.	90.2	95.1			95.1			96.4			97.4							
Telegraph carriers:																		
Domestic:																		
Operating revenues..... mil. \$.	335.0	358.2			91.9			93.5			97.8							
Operating expenses..... do.	291.9	309.5			77.6			78.2			82.7							
Net operating revenues (before income taxes)..... mil. \$.	24.2	29.6			10.6			9.7			9.7							
International:																		
Operating revenues..... do.	132.3	153.4			41.7			41.3			44.7							
Operating expenses..... do.	101.4	116.1			32.3			30.4			32.5							
Net operating revenues (before income taxes)..... mil. \$.	26.2	30.6			7.4			9.0			10.4							

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene..... mil. cu. ft.	14,269	14,877	1,275	1,208	1,263	1,272	1,151	1,249	1,160	1,187	1,131	1,153	1,140	1,203	1,242	
Ammonia, synthetic anhydrous..... thous. sh. tons.	12,200.2	12,093.0	951.2	942.0	986.3	887.0	991.2	1,050.2	1,083.3	1,136.8	1,140.9	1,092.8	1,007.1	1,037.3	1,122.9	
Carbon dioxide, liquid, gas, and solid..... do.	1,085.3	1,047.8	88.8	91.7	85.2	80.0	76.6	86.5	85.2	91.6	98.6	111.1	110.4	99.4	93.5	
Chlorine, gas (100% Cl ₂)..... do.	7,679.9	8,428.4	735.4	722.5	766.1	731.8	711.3	768.7	776.5	807.4	783.0	803.4	808.6	784.4		
Hydrochloric acid (100% HCl)..... do.	1,625.1	1,735.3	157.9	156.2	150.3	149.4	147.7	163.8	156.7	159.8	154.0	155.1	151.0	149.1		
Nitric acid (100% HNO ₃)..... do.	6,264.6	6,134.9	496.1	487.0	550.2	500.9	503.5	572.8	541.8	549.5	495.9	464.5	479.6	519.3	541.3	
Oxygen (high purity)..... mil. cu. ft.	243,401	248,250	19,345	20,291	21,316	21,667	20,827	23,030	22,808	23,582	21,263	21,952	23,123	22,751	24,021	
Phosphoric acid (100% P ₂ O ₅)..... thous. sh. tons.	5,188.9	4,926.2	415.7	403.1	410.9	394.0	380.5	420.1	450.1	447.8	393.0	345.1	379.7	410.7	439.1	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... thous. sh. tons.	4,848.9	4,552.6	402.1	363.6	396.6	333.1	335.5	385.1	370.2	383.3	392.5	379.6	374.9	368.8		
Sodium bichromate and chromate..... do.	135.3	145.1	12.4	12.0	13.7	11.3	11.1	13.1	13.3	12.1	12.9	12.0	12.4	12.2		
Sodium hydroxide (100% NaOH)..... do.	7,923.7	8,799.4	777.2	766.7	792.6	760.2	721.9	770.8	815.5	811.5	797.8	803.4	824.4	792.3		
Sodium silicate, anhydrous..... thous. sh. tons.	612.6	632.2	62.2	63.8	61.2	46.5	46.3	56.6	62.7	62.8	52.5	41.9	50.5	40.4		
Sodium sulfate, anhydrous..... thous. sh. tons.	1,364.0	1,471.7	129.0	120.7	125.3	130.2	117.8	134.1	133.0	124.2	116.2	112.6	113.0	119.6		
Sulfuric acid (100% H ₂ SO ₄)..... do.	28,815.2	28,382.5	2,365.0	2,357.0	2,524.4	2,317.0	2,238.9	2,405.8	2,509.7	2,559.1	2,337.5	2,178.3	2,252.5	2,280.4	2,518.8	

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

⁹ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have gross operating revenues of \$1 million or over, annually; prior to 1969, class I carriers were those having annual operating revenues of \$200,000 or over.

¹⁰ Includes data not shown separately.

¹¹ Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production:♾																
Acetic anhydride.....mil. lb.	1,556.4	1,651.6	137.1	139.0	152.9	141.7	140.4	145.2	147.9	147.9	143.5	140.9	144.4	129.5		
Acetylsalicylic acid (aspirin).....do.	30.5	31.2	3.1	3.0	2.8	3.5	3.1	3.4	3.5	3.6	3.6	3.2	3.0	1.7		
Cresote oil.....mil. gal.	1,108.8	1,111.4	10.5	8.8	10.6	10.7	8.8	8.9	10.3	9.6	9.9	10.2	9.0	9.3		
DDT.....mil. lb.	102.8	1,138.0				13.1	13.0	10.5	12.4	10.3	8.0	10.3	10.2			
Ethyl acetate (85%).....do.	138.9	1,162.0	18.8	11.8	16.0	12.3	8.9	18.9	11.0	13.3	15.8	12.7	11.4	7.1		
Formaldehyde (37% HCHO).....do.	3,686.2	4,099.6	364.6	330.8	350.5	321.1	323.2	356.1	349.9	371.3	355.7	320.4	348.7	357.8		
Glycerin, refined, all grades:																
Production.....do.	353.8	347.0	27.0	26.8	30.1	28.4	31.0	27.8	29.4	22.2	28.2	28.9	26.5	31.0	25.8	
Stocks, end of period.....do.	32.6	29.5	28.1	26.8	29.5	30.4	31.8	34.4	31.9	29.0	26.9	28.8	32.4	31.9	26.7	
Methanol, synthetic.....mil. gal.	1,520.2	580.2	50.5	49.4	55.6	51.4	46.5	50.3	51.3	51.2	51.3	51.2	51.7	54.1		
Phthalic anhydride.....mil. lb.	715.3	1,748.3	66.2	62.5	67.9	59.8	56.9	64.2	70.6	69.8	72.7	65.8	58.6	58.2		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	685.1	708.1	70.8	60.3	66.2	67.5	64.4	65.3	56.4	59.3	58.1	61.9	62.8	62.2		
Stocks, end of period.....do.	218.4	189.2	199.5	187.8	189.2	195.5	196.8	192.4	188.5	183.8	181.6	177.0	178.2	181.4		
Used for denaturation.....do.	556.1	564.4	51.7	47.1	50.6	57.1	52.7	57.8	46.9	51.2	50.2	51.4	52.4	42.9		
Taxable withdrawals.....do.	79.0	80.7	9.1	7.6	5.4	6.7	6.0	7.6	7.1	7.2	7.8	7.7	7.1	7.4		
Denatured alcohol:																
Production.....mil. wine gal.	300.1	303.5	27.6	25.3	27.2	30.7	28.3	31.0	25.3	27.5	26.8	27.6	28.1	23.2		
Consumption (withdrawals).....do.	298.6	305.6	27.0	26.0	27.2	30.3	27.7	30.2	26.0	27.8	28.2	27.3	27.9	23.3		
Stocks, end of period.....do.	4.9	2.7	3.4	2.6	2.7	3.1	3.7	4.5	3.9	3.5	2.1	2.4	2.7	2.6		
FERTILIZERS																
Exports, total ♀.....thous. sh. tons.																
Nitrogenous materials.....do.	15,294	18,956	1,902	1,544	1,883	961	979	1,304	1,718	1,674	1,750	1,586	1,580	1,302	1,421	
Phosphate materials.....do.	1,629	2,607	347	317	296	27	56	142	162	261	141	210	368	125	108	
Potash materials.....do.	11,025	13,584	1,332	1,100	1,291	783	771	955	1,334	1,179	1,389	1,091	914	959	1,110	
Imports:	1,119	1,303	160	77	129	107	92	69	109	95	125	81	141	93	106	
Ammonium nitrate.....do.	177	227	14	12	20	19	20	24	45	29	13	12	9	16	13	
Ammonium sulfate.....do.	168	131	6	13	15	9	10	24	30	8	7	5	2	5	14	
Potassium chloride.....do.	2,711	3,557	275	254	261	236	268	354	433	396	176	156	235	328	491	
Sodium nitrate.....do.	218	205	(?)	2	32	0	11	13	19	22	11	38	15	14	18	
Potash deliveries (K ₂ O).....do.	4,034	4,170	372	273	280	336	353	560	579	540	195	108	214	325		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,695	4,149	358	331	340	360	351	381	395	398	339	277	316	354	379	
Stocks, end of period.....do.	726	535	525	516	535	572	590	502	369	358	411	406	460	440	430	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.4	.4			.1			.1			.1			(?)		
High explosives.....do.	1,708.5	1,581.7			404.6			423.6			492.2			496.6		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,348.2	2,586.8	234.7	196.9	175.7	189.8	207.1	229.9	245.2	256.8	278.0	254.3	261.7	253.4	242.1	
Trade products.....do.	1,329.5	1,427.5	119.5	92.7	83.0	86.2	106.1	118.8	131.9	143.6	163.0	145.2	149.3	133.7	120.2	
Industrial finishes.....do.	1,018.7	1,159.3	115.2	104.2	92.7	103.6	101.0	111.1	113.3	113.3	115.1	109.1	112.4	119.7	121.9	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	1,828	1,817	756	759	767	744	676	744	710	723	715	681	655	694		
Stocks (producers'), end of period.....do.	1,954	2,790	2,690	2,775	2,790	2,940	3,006	3,129	3,150	3,134	3,213	3,221	3,278	3,294		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,585.9	1,624.7	58.5	48.6	46.7	51.4	50.3	52.7	55.8	57.9	55.3	53.9	51.9	51.8		
Polyester resins.....do.	489.7	1,576.4	51.2	49.4	47.8	50.1	52.0	58.8	59.4	62.5	50.8	51.1	51.5	54.7		
Phenolic and other tar acid resins.....do.	1,953.7	1,038.4	101.5	90.6	82.5	87.8	88.9	96.5	96.2	97.8	95.9	81.3	91.2	97.4		
Urea and melamine resins.....do.	1,645.4	1,741.4	71.9	69.2	70.8	60.3	62.5	70.6	66.9	65.7	66.4	55.5	61.9	63.9		
Thermoplastic resins:																
Cellulose plastic materials.....do.	171.9	186.2	16.6	17.5	15.1	18.4	17.2	17.2	16.5	16.3	14.8	13.0	15.0	15.6		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,289.9	1,332.6	30.0	26.1	32.4	25.5	21.1	28.8	27.9	29.6	31.2	25.9	28.5	26.6		
Styrene-type materials (polystyrene).....do.	2,365.4	2,719.3	247.2	243.9	249.7	239.3	247.8	273.0	272.2	285.9	281.9	280.8	263.9	272.4		
Vinyl resins (resin content basis).....do.	2,599.4	2,944.8	261.5	261.0	251.3	254.0	246.6	281.5	270.4	287.4	284.1	262.3	269.5	284.7		
Polyethylene.....do.	3,761.9	4,539.1	399.7	414.3	422.7	392.8	412.2	433.4	437.1	441.9	435.8	450.1	474.1	480.3		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total†																
mil. kw.-hr.	1,317,301	1,436,029	119,676	118,040	128,431	131,591	117,665	126,035	117,115	123,232	129,765	143,951	142,630	128,515		
Electric utilities, total.....do.																
By fuels.....do.	1,214,365	1,329,443	110,560	109,108	119,302	122,463	109,110	116,679	107,974	113,880	120,455	134,789	133,319	119,469		
By waterpower.....do.	992,847	1,106,952	93,918	91,260	99,042	101,050	88,023	95,159	85,863	90,845	99,497	113,766	112,485	101,164		
By waterpower.....do.	221,518	222,491	16,642	17,848	20,259	21,413	21,087	21,519	22,111	23,035	20,957	21,023	20,834	18,304		
Privately and municipally owned util.....do.																
Other producers (publicly owned).....do.	986,227	1,083,117	91,262	89,395	96,927	99,163	87,944	94,008	87,372	91,836	97,935	109,560	108,870	97,968		
Other producers (publicly owned).....do.	228,138	246,326	19,297	19,713	22,374	23,300	21,166	22,670	20,602	22,044	22,519	25,229	24,449	21,501		
Industrial establishments, total.....do.																
By fuels.....do.	102,935	106,586	9,116	8,932	9,129	9,128	8,554	9,356	9,141	9,352	9,310	9,162	9,311	9,046		
By waterpower.....do.	99,505	103,203	8,868	8,669	8,860	8,860	8,290	9,063	8,842	9,044	9,020	8,896	9,050	8,813		
By waterpower.....do.	3,430	3,383	246	263	269	265	293	300	308	289	266	261	233			

♾ Revised.

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

♾ Less than 500 short tons. ♀ Less than 50 thousand pounds.

♾ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

♀ Includes data not shown separately.

† Revised monthly data for 1966-Aug. 1968 will be shown later.

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

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EED) mil. kw.-hr.	1,107,023	1,202,321	100,515	98,673	103,027	109,412	105,894	105,614	102,255	100,883	105,615	113,510	118,124	117,375		
Commercial and industrial:																
Small light and power\$.....do.....	242,492	265,151	22,762	21,510	21,742	22,533	22,009	21,852	21,502	22,016	24,145	26,473	27,370	27,282		
Large light and power\$.....do.....	486,043	518,834	44,678	44,115	44,146	44,410	43,557	44,988	45,344	46,251	47,157	46,547	48,022	48,257		
Railways and railroads.....do.....	4,572	14,540	361	372	436	431	401	421	366	360	328	348	348	341		
Residential or domestic.....do.....	331,525	367,692	28,687	28,704	32,608	37,778	35,650	34,244	31,057	28,231	29,859	35,934	38,103	37,149		
Street and highway lighting.....do.....	9,863	10,302	903	941	997	995	925	905	850	816	794	809	821	878		
Other public authorities.....do.....	29,426	32,162	2,787	2,696	2,830	2,953	3,048	2,891	2,823	2,859	2,976	3,016	3,073	3,078		
Interdepartmental.....do.....	3,102	13,640	337	335	268	312	303	314	313	350	356	384	385	391		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$..	17,222.7	18,579.9	1,559.8	1,524.0	1,580.1	1,664.1	1,624.1	1,605.0	1,566.7	1,554.1	1,632.3	1,762.3	1,830.9	1,825.1		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ?.....thous..	666	580			580			581			576					
Residential.....do.....	624	543			543			544			539					
Industrial and commercial.....do.....	41	36			36			36			35					
Sales to consumers, total ?.....mil. therms..	1,437	*11,482			362			607			325					
Residential.....do.....	829	*1,832			196			374			171					
Industrial and commercial.....do.....	589	*1,626			159			222			147					
Revenue from sales to consumers, total ?.....mil. \$..	131.4	*1129.0			30.7			51.3			28.6					
Residential.....do.....	84.5	*181.8			19.0			34.1			17.4					
Industrial and commercial.....do.....	45.3	*146.2			11.2			16.3			10.7					
Natural gas:																
Customers, end of period, total ?.....thous..	39,094	39,894			39,894			39,974			39,846					
Residential.....do.....	35,836	36,619			36,619			36,692			36,622					
Industrial and commercial.....do.....	3,152	3,227			3,227			3,234			3,178					
Sales to consumers, total ?.....mil. therms..	133,424	*143,222			36,586			50,357			35,251					
Residential.....do.....	42,811	*144,682			11,111			21,623			9,534					
Industrial and commercial.....do.....	85,321	*192,369			23,864			27,170			24,465					
Revenue from sales to consumers, total ?.....mil. \$..	8,124.4	*8,646.7			2,207.7			3,399.1			2,072.9					
Residential.....do.....	4,294.9	*4,482.4			1,126.8			2,002.6			1,014.0					
Industrial and commercial.....do.....	3,637.9	*3,943.1			1,021.2			1,331.5			1,013.8					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl..	116.55	122.41	10.10	8.46	8.90	8.99	8.82	10.98	11.43	11.28	10.17	13.09	11.98	11.61		
Taxable withdrawals.....do.....	106.97	112.41	9.28	8.26	8.48	7.88	7.66	9.40	10.06	10.25	9.15	11.96	11.44	10.80		
Stocks, end of period.....do.....	10.77	11.56	12.48	11.92	11.56	11.91	12.33	13.00	13.37	13.36	13.57	13.15	13.12	13.05		
Distilled spirits (total):																
Production.....mil. tax gal..	211.77	238.33	24.32	22.26	21.24	21.06	19.69	21.97	21.66	18.84	17.79	15.17	12.01	17.70		
Consumption, apparent, for beverage purposes mil. wine gal..	324.81	345.49	30.94	34.14	41.14	24.31	24.25	28.79	28.79	30.80	30.46	29.59	28.41	27.79		
Taxable withdrawals.....mil. tax gal..	148.20	147.59	15.75	12.85	11.47	11.31	10.87	13.99	13.35	12.93	14.51	14.31	13.90	15.19		
Stocks, end of period.....do.....	904.58	956.44	944.52	950.02	956.44	962.90	968.43	973.27	978.71	981.91	984.51	983.82	979.91	979.24		
Imports.....mil. proof gal..	68.17	75.45	9.23	7.90	8.14	5.59	4.67	6.02	6.48	6.67	6.94	6.83	5.81	6.73	11.47	
Whisky:																
Production.....mil. tax gal..	153.78	178.05	17.66	16.41	15.24	17.01	16.10	17.10	17.25	14.37	12.07	10.65	7.71	12.22		
Taxable withdrawals.....do.....	97.02	95.27	11.07	8.76	7.31	7.39	7.44	9.22	8.84	7.86	9.05	9.02	8.38	10.14		
Stocks, end of period.....do.....	856.66	904.35	895.98	899.65	904.35	911.26	917.26	921.92	927.80	932.30	933.75	934.02	931.47	930.50		
Imports.....mil. proof gal..	59.70	66.50	8.13	7.00	7.29	4.87	4.16	5.37	5.51	5.75	6.03	6.02	5.10	5.89	10.30	
Rectified spirits and wines, production, total mil. proof gal..	108.26	110.55	12.85	10.40	8.53	8.67	8.26	10.39	9.74	9.95	11.00	10.38	9.09	10.04		
Whisky.....do.....	67.31	66.71	8.26	6.73	4.87	4.84	5.17	6.17	5.60	5.49	6.57	6.52	5.27	5.87		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal..	10.19	12.17	1.07	1.16	1.26	1.13	1.12	1.23	1.17	1.04	1.25	.96	1.40	1.16		
Taxable withdrawals.....do.....	8.75	10.29	1.28	1.26	1.27	.70	.56	1.05	.77	.87	1.12	.73	1.19	1.30		
Stocks, end of period.....do.....	4.30	5.25	5.54	5.38	5.25	5.60	6.10	6.23	6.51	6.51	6.56	6.70	6.77	6.65		
Imports.....do.....	1.92	2.23	.26	.27	.22	.18	.10	.13	.18	.22	.24	.17	.14	.15	.31	
Still wines:																
Production.....do.....	217.46	221.55	93.68	20.75	5.51	3.63	2.93	3.75	2.92	2.48	2.49	1.99	8.03	57.81		
Taxable withdrawals.....do.....	175.27	*181.12	18.01	16.44	16.00	14.95	15.28	20.06	15.89	15.59	16.03	12.86	16.88	16.46		
Stocks, end of period.....do.....	272.02	268.30	290.02	286.82	268.30	255.81	242.63	224.83	211.75	197.08	180.78	169.98	158.76	193.87		
Imports.....do.....	*17.46	19.98	1.78	1.54	1.68	.75	.84	1.19	1.91	2.34	2.31	2.01	1.71	1.75	2.33	
Distilling materials produced at wineries.....do.....	362.71	*372.49	126.37	28.99	16.92	7.15	4.11	4.69	2.16	3.00	2.13	2.74	19.67	118.03		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb..	1,224.9	1,164.8	78.3	78.4	93.4	106.6	95.7	104.7	109.6	116.1	111.1	93.5	77.2	67.6	75.9	
Stocks, cold storage, end of period.....do.....	168.6	117.4	161.9	137.4	117.4	104.5	115.1	121.4	134.5	162.6	195.3	198.0	185.6	155.3	125.2	103.7
Price, wholesale, 92-score (N.Y.).....\$ per lb..	.675	.678	.686	.680	.690	.674	.673	.673	.683	.684	.684	.686	.688	.704	.693	.687
Cheese:																
Production (factory), total.....mil. lb..	1,918.8	1,943.9	146.7	135.0	145.8	147.4	139.7	163.2	174.2	197.6	201.8	181.0	170.0	156.4	155.8	
American, whole milk.....do.....	1,276.3	1,276.3	89.7	81.1	86.3	90.7	87.3	101.3	113.2	135.6	140.6	124.1	111.8	98.4	94.8	
Stocks, cold storage, end of period.....do.....	390.3	381.0	415.5	398.0	381.0	357.7	328.5	317.8	315.7	337.5	367.4	387.8	387.4	369.5	350.9	330.2
American, whole milk.....do.....	344.0	318.7	346.4	334.5	318.7	296.4	271.1	263.0	259.5	280.7	308.3	327.1	327.1	309.0	294.6	274.8
Imports.....do.....	*151.8	168.2	10.7	11.6	17.1	4.5	5.9	10.7	12.9	13.2	12.0	10.0	9.6	12.5	14.3	
Price, wholesale, American, single daisies (Chicago).....\$ per lb..	.521	.548	.562	.565	.570	.572	.587	.595	.594	.603	.606	.606	.608	.621	.630	

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

§ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ¶ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	64.4	87.4	10.0	7.5	4.5	3.5	4.8	6.1	7.8	9.2	6.1	6.2	6.8	8.4	8.9	
Evaporated (unsweetened).....do.	1,493.2	1,360.0	101.4	88.7	109.9	96.0	97.0	109.1	135.7	157.5	147.5	139.7	136.0	103.0	94.8	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	5.8	2.1	3.0	2.6	2.1	2.6	3.9	3.5	2.9	4.7	3.9	2.9	3.9	3.0	3.0	
Evaporated (unsweetened).....do.	190.2	99.1	160.6	124.4	99.1	56.9	39.3	53.7	83.5	124.4	151.6	188.9	211.2	194.6	147.7	
Exports:																
Condensed (sweetened).....do.	28.6	42.4	6.1	1.5	6.0	.9	.9	3.5	4.5	7.4	6.1	4.5	4.0	8.2	6.9	
Evaporated (unsweetened).....do.	33.8	33.7	3.1	2.7	3.1	3.7	2.9	4.0	2.2	2.9	2.4	4.2	2.0	2.8	4.2	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.05	7.26	7.36	7.36	7.36	7.40	7.42	7.45	7.50	7.50	7.51	7.51	7.51	7.51	7.53	
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do.	118,769	117,281	9,120	8,721	9,191	9,407	8,795	9,983	10,261	11,046	10,766	10,165	9,612	9,126	9,150	8,688
Price, wholesale, U.S. average.....\$ per 100 lb.	58,587	58,164	4,070	3,770	4,149	4,604	4,388	5,023	5,392	5,997	6,025	5,480	4,902	4,226	4,155	
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	74.3	94.2	7.2	6.9	7.3	6.1	5.4	6.6	4.6	10.9	8.4	6.4	5.0	4.8	5.5	
Nonfat dry milk (human food).....do.	1,678.6	1,604.4	89.6	90.0	116.1	118.3	112.8	131.0	146.2	176.2	178.5	141.2	111.1	83.0	70.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.1	7.6	9.1	7.9	7.6	8.2	7.5	6.2	4.9	6.8	8.0	9.0	8.2	7.1	6.7	
Nonfat dry milk (human food).....do.	98.7	78.9	85.5	76.0	78.9	72.6	68.5	63.9	75.2	108.0	137.1	149.1	150.9	130.4	108.3	
Exports:																
Dry whole milk.....do.	12.8	18.6	6.6	1.1	.4	.8	1.3	1.6	2.3	1.6	1.6	1.3	1.4	1.3	1.2	
Nonfat dry milk (human food).....do.	140.9	151.0	8.1	13.7	15.3	3.5	8.9	13.9	19.4	5.2	13.2	9.7	5.0	6.4	8.8	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.199	.224	.235	.233	.234	.235	.234	.235	.235	.234	.235	.234	.234	.236	.236	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
	1,245.4	1,267.4	84.8	108.3	127.2	18.4	33.4	91.9	95.6	107.6	92.0	99.5	90.3	102.2	104.0	
Barley:																
Production (crop estimate).....do.																
Stocks (domestic), end of period.....do.	1,372.9	1,418.2			362.7						197.4					417.1
On farms.....do.	303.2	362.7			238.8						112.7					305.3
Off farms.....do.	184.6	238.8			123.9						84.6					180.9
Exports, including malt.....do.	118.5	123.9	.7	2.5	.5	.1	.1	.7	2.4	1.7	1.3	.3	.1	.4	.7	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	40.2	17.8														
No. 3, straight.....do.	1.30	1.18	1.19	1.17	1.14	1.18	1.17	1.16	1.16	1.19	1.13	1.09	1.00	1.06	1.08	
	1.29	1.18	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.09	1.00	1.06	1.08	
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Stocks (domestic), end of period, total.....mil. bu.	1,476.0	1,437.5														4,578
On farms.....do.	4,257	4,204			4,204			3,011			2,053			1,122		
Off farms.....do.	3,391	3,247			3,247			2,194			1,472			737		
Exports, including meal and flour.....do.	866	957			957			817			581			385		
Price, wholesale:	515.3	594.0	40.8	54.1	59.9	3.1	16.5	49.8	38.6	47.9	43.5	51.3	54.8	64.5	55.3	
No. 3, yellow (Chicago).....\$ per bu.	1.27	1.11	1.06	1.13	1.14	1.18	1.16	1.15	1.20	1.30	1.30	1.27	1.28	1.19	1.16	
Weighted avg., 5 markets, all grades.....do.	1.25	1.11	1.08	1.14	1.13	1.16	1.15	1.15	1.21	1.28	1.28	1.22	1.22	1.15	1.17	
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do.	1,789	1,930			776			547			371			1,011		950
On farms.....do.	653	776			653			437			272			818		
Off farms.....do.	549	653			123			110			100			193		
Exports, including oatmeal.....do.	104	123														
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	9.4	11.6	.7	1.0	.4	.5	.4	.8	.9	1.2	.3	.5	.7	.7	1.1	
	3.75	3.72	.58		.71	.74	.75	.68	.69	.69	.64	.63	.61	.62		
Rice:																
Production (crop estimate).....mil. bags																
California mills:																
Receipts, domestic, rough.....mil. lb.	1,89.4	1,105.3														91.3
Shipments from mills, milled rice.....do.	1,913	2,020	371	115	215	221	272	286	225	118	67	96	67	209	336	36
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,403	1,376	69	58	170	179	289	214	235	151	79	88	43	87	59	44
	254	312	286	315	312	298	229	245	197	125	93	71	73	127	284	266
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,675	7,086	1,584	749	339	139	146	153	313	283	200	205	347	1,636	1,687	
Shipments from mills, milled rice.....do.	4,544	4,774	481	519	347	212	188	214	423	552	544	464	333	488	538	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,875	2,013	2,122	2,119	2,013	1,903	1,812	1,713	1,509	1,178	858	476	681	1,410	1,804	
Exports.....do.	4,066	4,163	209	336	361	135	263	245	492	408	629	372	291	254	375	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.087	.083	.083	.085	.085	.085	.085	.085	.085	.085	.084	.084	.085		
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do.	124.2	123.2			34.3			20.0			16.0			38.5		31.4
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	27.8	24.3				1.20	1.21	1.23	1.23	1.24	1.22	1.17	1.06	1.07	1.12	
	1.19	1.14	1.17	1.17	1.20											
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do.	11,522	11,570														1,459
Winter wheat.....do.	1,316	1,342														31
Distribution.....do.	11,207	11,229			334			233						417		1,148
	1,360	1,439									301					
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,212	1,344			1,344			1,111			818			1,857		
Off farms.....do.	508	580			580			462			327			733		
	704	764			764			649			491			1,124		

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

§ Excludes pearl barley. ♀ Bags of 100 lbs.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	675.6	642.1	42.6	50.7	66.3	14.7	16.5	40.7	53.3	56.8	46.6	47.4	34.5	36.5	47.0	
Wheat only.....do.	637.1	587.8	37.9	44.0	60.3	13.9	15.1	37.4	48.8	51.2	39.5	41.8	32.4	32.9	40.6	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.92	1.79	1.79	1.79	1.72	1.78	1.81	1.79	1.77	1.78	1.77	1.81	1.73	1.79	1.82	
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.68	1.52	1.49	1.54	1.50	1.52	1.48	1.52	1.53	1.48	1.45	1.34	1.44	1.48	1.53	
Weighted avg., 6 markets, all grades.....do.	1.88	1.77	1.83	1.83	1.78	1.82	1.83	1.81	1.78	1.76	1.70	1.65	1.66	1.72	1.75	
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	245,240	254,185	23,506	22,080	21,279	20,342	18,974	20,625	20,307	21,217	20,758	19,620	21,455	22,201	23,306	
Offal.....thous. sh. tons	4,423	4,510	411	386	374	362	335	364	356	373	365	345	377	387	404	
Grindings of wheat.....thous. bu.	549,801	569,649	53,606	49,523	47,667	45,888	42,038	46,121	45,631	47,623	46,457	44,119	47,974	49,519	52,009	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,372	4,638		4,638			4,489			4,324			4,391			
Exports.....do.	16,535	23,264	2,020	2,903	2,570	371	609	1,433	2,096	2,387	3,033	2,429	919	1,534	2,752	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.124	5.927	5.925	5.950	5.925	5.888	5.838	5.863	5.838	5.875	5.888	6.013	6.025	5.913		
Winter, hard, 95% patent (Kans. City).....do.	5.631	5.449	5.463	5.513	5.463	5.400	5.375	5.350	5.338	5.388	5.463	5.588	5.488	5.413		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,002	3,876	373	344	337	364	317	352	312	271	248	282	271	308	329	
Cattle.....do.	27,780	29,592	2,813	2,416	2,380	2,676	2,356	2,423	2,414	2,466	2,434	2,611	2,608	2,725	2,893	
Receipts at 28 public markets.....do.	12,659	11,699	1,381	1,077	921	1,057	905	1,019	1,022	961	1,007	946	957	1,203	1,380	
Shipments, feeder, to 8 corn-belt States.....do.	7,852	8,219	1,488	1,259	685										1,130	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	25.97	27.65	28.22	28.38	28.83	29.10	28.97	30.20	30.98	33.76	34.20	31.57	30.97	29.85	29.10	28.71
Steers, stocker and feeder (Kansas City).....do.	24.67	25.90	25.60	26.01	26.89	26.60	27.22	28.69	30.28	32.40	33.17	29.87	29.20	28.37	28.81	29.30
Calves, vealers (Natl. Stockyards, Ill.).....do.	32.38	33.83	31.50	32.50	35.00	37.50	40.50	40.50	40.00	40.50	39.00	35.00	34.00	34.00		
Hogs:																
Slaughter (federally inspected).....thous. animals	70,915	74,789	7,410	6,571	6,619	6,814	6,245	6,816	6,852	6,045	5,591	5,739	5,708	6,611	7,100	
Receipts at 28 public markets.....do.	16,196	15,932	1,612	1,388	1,410	1,460	1,278	1,363	1,429	1,307	1,228	1,204	1,095	1,266	1,374	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	18.88	18.65	18.19	17.56	17.87	18.94	19.68	20.41	20.23	22.71	24.35	24.90	27.11	25.42	25.33	25.05
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	16.3	18.0	18.6	16.8	17.0	17.2	18.0	18.3	17.5	18.7	20.3	21.1	22.0	21.6	22.1	23.4
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	11,516	10,888	1,063	835	832	1,007	768	814	839	835	810	822	797	915	931	
Receipts at 28 public markets.....do.	13,603	12,984	376	243	210	214	179	176	183	192	250	252	230	291	303	
Shipments, feeder, to 8 corn-belt States.....do.	1,449	1,399	301	134	79	70									218	
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	23.48	26.02	25.62	26.12	25.00	26.50	27.50	29.25	30.75	32.25	29.75	29.25	26.75	26.00	27.25	27.75
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	31,106	32,714	3,134	2,768	2,760	2,965	2,628	2,765	2,788	2,692	2,602	2,705	2,650	2,917	3,170	
Stocks (excluding lard), cold storage, end of period.....do.	644	625	572	614	625	597	601	617	678	633	556	513	513	550	612	
Exports (meat and meat preparations).....do.	484	508	48	62	54	29	35	57	54	62	45	46	40	47	62	
Imports (meat and meat preparations).....do.	1,397	1,594	147	144	97	65	88	198	149	134	139	163	188	174	165	
Beef and veal:																
Production, inspected slaughter.....do.	17,252	18,270	1,714	1,487	1,475	1,658	1,461	1,490	1,492	1,520	1,499	1,591	1,570	1,678	1,805	
Stocks, cold storage, end of period.....do.	285	304	273	304	304	288	278	282	275	253	238	248	273	311	342	
Exports.....do.	34	30	2	3	2	2	2	3	2	3	2	2	2	2	2	
Imports.....do.	1,967	1,129	111	107	63	51	59	140	99	85	99	118	148	131	120	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.451	.473	.466	.471	.484	.474	.465	.484	.501	.546	.556	.521	.498	.478	.459	.457
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	574	545	53	42	43	52	40	43	43	43	40	40	38	45	47	
Stocks, cold storage, end of period.....do.	15	14	13	15	14	10	9	12	17	16	13	12	15	16	17	
Pork (including lard), production, inspected slaughter.....mil. lb.	13,280	13,899	1,367	1,239	1,242	1,254	1,127	1,233	1,253	1,130	1,064	1,074	1,041	1,195	1,318	
Pork (excluding lard):																
Production, inspected slaughter.....do.	10,750	11,330	1,114	1,014	1,022	1,033	938	1,026	1,042	935	877	880	860	982	1,089	
Stocks, cold storage, end of period.....do.	286	256	222	237	256	251	264	270	324	299	246	196	168	174	202	
Exports.....do.	56	92	14	18	15	14	16	12	10	23	13	8	7	11	20	
Imports.....do.	307	324	24	25	26	10	21	39	33	33	28	29	21	24	27	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.544	.537	.546	.567	.595	.547	.517	.559	.522	.536	.572	.572	.614	.592	.608	
Fresh loins, 8-14 lb. average (New York).....do.	.515	.509	.484	.481	.484	.531	.507	.476	.495	.572	.614	.631	.609	.616	.622	
Lard:																
Production, inspected slaughter.....mil. lb.	1,835	1,862	182	164	160	160	138	149	152	142	135	141	131	154	167	
Stocks, dry and cold storage, end of period.....do.	151	94	89	78	94	92	97	92	93	80	76	62	55	56	58	
Exports.....do.	189	172	14	20	12	12	14	29	11	39	15	11	23	22	30	
Price, wholesale, refined (Chicago).....\$ per lb.	.126	.112	.114	.123	.116	.130	.133	.144	.133	.130	.131	.139	.150	.148		
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	9,218	8,915	984	803	764	726	567	631	661	724	783	842	897	949	1,048	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	540	417	607	486	417	394	351	287	239	207	200	248	324	423	539	
Turkeys.....do.	367	317	504	386	317	294	255	201	155	123	119	163	237	329	436	
Price, in Georgia producing area, live broilers \$ per lb.	.122	.131	.115	.120	.125	.130	.135	.145	.135	.145	.145	.170	.155	.145	.130	.130

* Revised. ° Corrected

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

2 Beginning Jan. 1969, data are for 38 markets; comparable Dec. 1968 receipts: Cattle and calves, 1,085; hogs 1,461; sheep and lambs, 213. 3 Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases○	194.9	192.6	15.8	15.4	15.9	15.9	14.7	16.6	16.3	16.9	16.0	16.0	15.7	15.2	15.9	15.5
Stocks, cold storage, end of period:																
Shell.....thous. cases○	86	59	172	91	59	56	71	52	173	237	300	213	120	85	45	55
Frozen.....mil. lb.	89	72	92	82	72	61	56	52	50	53	61	66	64	56	55	48
Price, wholesale, large (delivered; Chicago) \$ per doz.	.298	1.372	.399	.437	.480	.485	.413	.445	.404	.334	.351	.471	.433	.488	.471	.595
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	282.6	228.2	10.8	10.0	17.4	2.0	23.4	27.2	14.3	20.7	15.4	26.0	21.6	6.3	12.5	-----
Price, wholesale, Accra (New York) \$ per lb.	.288	.344	.394	.465	.505	.433	.436	.460	.455	.443	.456	.478	.469	444	.461	.479
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	2,311	5,076	-----	-----	5,076	-----	-----	3,249	-----	-----	3,389	-----	-----	3,361	-----	-----
Roastings (green weight).....do	21,291	21,165	-----	-----	5,603	-----	-----	5,370	-----	-----	5,080	-----	-----	4,780	-----	-----
Imports, total.....do	21,312	25,377	1,687	2,132	1,945	363	1,111	2,015	2,195	1,664	1,747	1,714	1,476	1,778	2,327	-----
From Brazil.....do	6,069	8,318	552	740	699	135	345	654	643	478	563	529	329	459	539	-----
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.384	.376	.378	.378	.375	.375	.375	.383	.380	.378	.375	.375	.390	.410	.410	-----
Confectionery, manufacturers' sales.....mil. \$	1,645	1,705	188	172	139	146	156	152	135	118	115	106	131	193	186	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	253	285	288	287	285	248	219	194	188	191	201	230	253	268	282	268
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	4,106	4,396	793	1,066	1,008	600	381	70	116	137	95	77	95	153	-----	-----
Entries from off-shore, total	6,391	6,680	570	439	269	2,034	46	98	174	370	524	548	601	576	538	-----
Hawaii and Puerto Rico.....do	1,958	1,707	215	128	87	35	46	99	145	192	148	102	171	235	144	-----
Deliveries, total	10,516	11,089	932	821	1,077	704	620	919	834	933	976	1,019	1,058	1,044	-----	-----
For domestic consumption.....do	10,245	10,922	921	809	1,067	692	611	903	818	918	965	1,008	1,077	1,061	-----	-----
Stocks, raw and ref., end of period.....do	2,873	2,961	1,723	2,467	2,961	3,151	3,146	2,737	2,698	2,580	2,396	2,164	1,698	1,396	1,624	-----
Exports, raw and refined.....sh. tons	1,468	1,320	62	118	66	94	102	76	163	85	46	38	69	57	120	-----
Imports:																
Raw sugar, total	4,584	4,879	452	290	431	45	264	371	486	438	538	577	416	328	423	-----
From the Philippines.....do	1,134	1,075	33	32	96	0	96	91	140	58	108	124	95	71	42	-----
Refined sugar, total.....do	97	117	1	48	13	1	(¹)	22	1	2	2	7	13	6	(¹)	-----
Prices (New York):																
Raw, wholesale \$ per lb.	.073	.075	.077	.076	.078	.077	.077	.078	.078	.078	.078	.075	.078	.078	.079	.078
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	4.620	.624	.636	.638	.630	.628	.630	.631	.629	.632	.642	.641	.646	.647	.643	-----
Wholesale (excl. excise tax) \$ per lb.	.099	.101	.102	.102	.103	.103	.103	.103	.105	.107	.107	.108	.108	.108	.108	-----
Tea, imports.....thous. lb.	142,583	155,335	7,677	12,279	15,633	1,859	4,046	14,825	16,785	17,989	13,655	11,644	8,892	13,760	11,141	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,225.7	3,311.9	317.0	296.6	275.3	286.4	272.3	291.3	268.7	287.6	281.1	244.4	281.7	294.5	340.2	-----
Stocks, end of period	139.2	142.7	134.7	119.2	142.7	127.3	133.4	132.7	142.1	138.9	144.5	130.7	128.2	116.3	112.8	-----
Salad or cooking oils:																
Production.....do	2,922.1	2,995.9	261.5	230.8	234.6	241.5	215.9	248.9	258.4	283.7	322.0	253.5	242.8	254.3	268.4	-----
Stocks, end of period	79.5	79.4	69.7	74.8	79.4	84.8	76.4	80.0	73.9	91.4	74.7	62.5	60.2	60.2	53.2	-----
Margarine:																
Production.....do	2,114.1	2,140.9	199.7	179.6	196.6	214.9	175.3	181.0	169.3	165.1	169.5	161.1	162.6	187.2	210.0	-----
Stocks, end of period	59.9	49.1	56.3	45.8	49.1	51.2	60.2	56.1	58.7	58.2	54.1	55.5	51.0	50.1	54.7	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.257	.256	.256	.256	.256	.256	.256	.256	.257	.257	.257	.257	.257	.257	.257	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	577.8	539.1	48.1	45.5	40.6	46.2	45.8	44.0	41.4	42.0	40.5	39.7	43.1	44.4	49.5	-----
Consumption in end products.....do	525.1	517.3	45.1	46.3	34.6	39.7	43.3	49.0	41.4	43.9	45.6	37.2	43.3	43.0	48.0	-----
Stocks, end of period	73.2	49.6	40.9	42.7	49.6	50.1	54.0	44.2	47.4	44.3	32.8	28.3	27.8	25.6	26.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,753.0	4,745.2	431.9	377.1	362.0	409.1	373.2	380.1	386.2	372.3	363.8	382.8	374.3	383.2	433.4	-----
Consumption in end products.....do	2,402.4	2,478.0	223.0	193.8	192.0	217.6	205.0	215.7	228.0	211.6	219.9	211.5	208.1	220.5	237.5	-----
Stocks, end of period	424.6	358.5	386.7	376.0	358.5	421.6	425.1	419.1	335.9	306.4	281.2	283.3	290.4	303.6	334.3	-----
Fish and marine mammal oils:																
Production.....do	118.4	170.8	20.4	12.1	6.5	.9	.9	.6	5.4	20.8	27.2	29.3	31.4	28.2	12.1	-----
Consumption in end products.....do	73.0	69.9	5.2	5.5	4.6	4.9	6.4	6.9	6.8	5.2	7.1	5.0	5.8	7.2	6.6	-----
Stocks, end of period	146.3	155.8	178.8	159.2	155.8	155.4	122.5	111.2	94.2	123.5	130.9	142.1	126.0	131.4	145.7	-----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	350.5	392.1	27.5	41.7	32.4	31.3	28.8	31.4	30.5	29.3	33.2	19.1	35.4	35.8	38.2	-----
Refined.....do	565.1	548.7	48.1	44.9	34.2	45.2	45.6	46.1	52.2	44.0	43.6	41.3	48.5	47.8	46.2	-----
Consumption in end products.....do	766.1	730.7	65.6	61.5	54.1	59.6	59.9	63.8	60.5	61.0	52.3	59.4	59.4	65.1	66.7	-----
Stocks, crude and ref., end of period	133.6	197.1	132.9	172.0	197.1	187.6	179.1	184.9	155.6	153.1	154.2	138.5	139.8	131.4	165.2	-----
Imports.....do	523.0	442.8	41.0	17.5	14.6	152.3	40.1	10.3	19.2	34.2	33.0	31.6	28.3	18.4	28.7	-----
Corn oil:																
Production: Crude.....do	444.0	452.8	41.4	39.5	37.8	38.0	36.1	39.5	40.0	39.5	40.1	37.5	38.5	39.2	41.3	-----
Refined.....do	418.1	429.6	35.2	36.3	38.8	33.8	31.8	38.8	33.0	36.8	39.5	33.8	34.1	37.1	36.1	-----
Consumption in end products.....do	420.6	439.6	40.9	40.2	36.2	34.1	31.3	36.6	33.6	37.4	39.9	33.3	35.5	37.7	41.9	-----
Stocks, crude and ref., end of period	37.7	40.5	39.7	39.0	40.5	43.3	49.8	54.7	65.9	68.5	65.9	68.3	70.4	70.7	65.1	-----

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

○Cases of 30 dozen. ⓂBags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". △For data on lard, see p. S-28. ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,564.7	1,574.8	231.5	240.3	246.7	255.3	215.9	201.0	175.0	155.0	106.8	69.6	57.0	74.9	219.0	
Stocks (at oil mills), end of period.....do.	146.7	135.1	130.7	145.4	135.1	141.2	167.5	163.5	192.5	215.5	179.4	155.0	99.2	64.9	62.8	
Cottonseed oil:																
Production: Crude.....mil. lb.	1,108.3	1,115.1	162.6	167.7	173.7	186.2	155.8	145.6	127.3	112.4	80.4	50.3	37.2	51.0	154.5	
Refined.....do.	1,050.8	1,001.5	99.3	124.8	125.4	144.3	130.4	119.8	119.9	109.4	94.0	72.2	54.9	61.1	106.2	
Consumption in end products.....do.	1,010.5	909.6	76.9	68.9	70.3	70.3	66.1	66.0	74.7	69.7	88.6	62.4	64.9	64.9	82.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	252.1	272.7	153.2	213.5	272.7	345.5	377.2	430.0	460.8	466.2	467.6	439.7	418.0	376.8	373.6	
Exports (crude and refined).....do.	172.1	61.7	3.9	12.0	9.5	2.6	20.7	9.5	19.5	12.8	4.9	23.2	6.8	4.7	43.4	
Price, wholesale (drums; N.Y.).....\$ per lb.	2.154	.163	.134	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	
Linseed oil:																
Production, crude (raw).....mil. lb.	370.6	306.6	35.4	29.9	25.0	30.4	26.4	24.8	20.8	22.0	21.6	12.8	16.1	39.5	31.2	
Consumption in end products.....do.	209.8	195.6	17.3	14.1	11.9	13.3	15.1	16.9	17.1	18.3	18.2	17.0	17.0	16.2	16.9	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.3	157.2	164.7	168.6	157.2	152.8	158.1	164.2	156.7	151.9	131.4	121.3	113.1	118.8	130.8	
Price, wholesale (Minneapolis).....\$ per lb.	.129	.127	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	
Soybean cake and meal:																
Production.....thous. sh. tons..	13,359.2	13,468.4	1,257.3	1,281.4	1,207.1	1,139.9	1,033.1	1,260.4	1,163.4	1,246.7	1,164.7	1,200.8	1,123.8	1,096.0	1,418.3	
Stocks (at oil mills), end of period.....do.	199.8	149.2	111.5	112.5	149.2	174.4	170.5	150.7	151.6	162.4	133.2	140.6	130.8	108.6	120.6	
Soybean oil:																
Production: Crude.....mil. lb.	6,149.9	6,149.6	578.8	584.1	544.6	524.2	474.6	578.5	537.6	582.4	541.2	545.9	526.9	511.8	661.4	
Refined.....do.	5,072.8	5,247.9	446.7	439.5	462.4	460.1	448.3	506.4	479.1	466.3	498.7	452.4	459.4	489.3	511.0	
Consumption in end products.....do.	5,202.7	5,401.6	496.0	442.1	467.8	489.0	429.3	478.8	443.6	485.4	517.2	457.7	480.8	509.5	531.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	663.2	588.6	541.4	562.6	588.6	525.8	517.7	611.0	595.5	623.5	557.2	563.3	552.5	415.4	469.7	
Exports (crude and refined).....do.	912.3	823.4	67.2	56.4	111.5	58.9	19.1	18.6	71.3	43.2	120.3	69.3	20.1	90.9	45.5	
Price, wholesale (refined; N.Y.).....\$ per lb.	.120	.103	.092	.099	.099	.106	.106	.106	.107	.107	.107	.107	.099	.107	.107	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	3,968	3,716													4,803	
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,486	5,179			5,179	63,643	8,144	4,224	5,005	4,590	4,590	55,541	43,536	43,134	61,733	62,426
Exports, incl. scrap and stems.....thous. lb.	571,559	598,916	38,781	71,322	63,643	8,144	4,224	42,410	39,586	66,505	55,541	43,536	43,134	61,733	62,426	
Imports, incl. scrap and stems.....do.	197,109	217,708	18,990	13,874	15,215	20,490	12,776	16,870	17,092	17,771	20,465	16,864	18,970	16,794	19,992	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	48,971	53,846	4,478	4,350	4,312	3,122	3,009	3,820	3,590	4,041	5,321	5,009	3,986	3,718	4,146	
Taxable.....do.	527,800	523,007	50,083	40,654	35,161	45,580	41,538	40,138	40,222	44,487	45,249	41,845	43,208	45,586	45,768	
Cigars (large), taxable.....do.	6,846	6,759	682	602	400	484	498	536	552	597	576	544	621	604	604	
Exports, cigarettes.....do.	23,652	26,510	1,579	2,089	2,589	705	1,525	2,136	1,707	2,242	2,958	2,597	2,693	1,962	2,112	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.	127,893	128,679	13,737	13,456	10,721	8,983	8,852	11,220	13,616	18,837	11,770	11,862	14,204	12,652	14,736	
Calf and kip skins.....thous. skins..	2,626	2,212	163	158	124	79	100	226	228	177	171	130	115	111	131	
Cattle hides.....thous. hides.	11,987	12,636	1,235	1,185	1,153	975	897	1,044	1,300	1,856	1,062	1,103	1,341	1,229	1,420	
Imports:																
Value, total.....thous. \$.	61,300	78,400	5,200	3,700	3,300	2,000	4,200	6,300	11,200	8,000	5,600	6,200	4,800	4,400	3,100	
Sheep and lamb skins.....thous. pieces.	36,044	30,912	1,475	915	658	693	617	1,195	5,951	4,107	1,646	2,121	1,575	1,507	548	
Goat and kid skins.....do.	7,109	5,203	330	369	274	73	178	763	683	473	694	358	417	349	320	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.460	.555	.625	.625	.625	.650	.550	.650	.650	.650	.600	.575	.575	.500		
Hides, steer, heavy, native, over 53 lb.....do.	.120	.112	.118	.121	.123	.128	.122	.135	.178	.170	.148	.148	.146	.163		
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	4,008	4,247	320	325	299	322	356	293	312	347	288	203	215	248		
Cattle hide and side kip.....thous. hides and kips.	23,394	24,033	2,201	1,911	1,910	2,004	1,882	1,955	1,987	1,966	1,845	1,558	1,853	1,758		
Goat and kid.....thous. skins..	8,456	6,764	700	678	571	584	527	450	500	521	491	455	330	485		
Sheep and lamb.....do.	28,375	31,413	2,651	2,443	2,325	2,335	2,183	2,189	2,330	2,520	2,327	1,791	1,984	1,788		
Exports:																
Upper and lining leather.....thous. sq. ft.	71,769	77,266	6,078	7,853	5,158	3,623	3,090	8,239	7,330	6,248	5,666	7,671	6,226	4,119	4,561	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100..	97.7	95.1	96.5	96.5	104.0	104.0	104.0	104.0	104.0	104.0	105.5	105.5	105.5	111.5		
Upper, chrome calf, B and C grades index, 1957-59=100..	92.4	91.7	95.9	95.9	94.5	98.2	94.9	94.2	97.8	96.6	95.9	94.7	94.5	90.9		
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	599,964	645,942	59,385	49,490	47,564	53,224	48,651	52,966	48,998	48,364	47,653	43,142	49,809	47,702	52,850	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	495,380	529,461	47,459	39,356	39,935	45,033	40,086	43,461	39,610	38,089	37,302	33,787	38,420	36,373	39,955	
Slippers.....do.	95,620	106,902	11,057	9,316	6,859	7,428	7,846	8,578	8,472	9,532	9,480	8,776	10,480	10,364	11,907	
Athletic.....do.	6,949	7,524	697	663	642	636	576	771	758	597	726	475	755	825	813	
Other footwear.....do.	2,015	2,055	172	155	128	127	143	156	158	146	145	104	154	140	175	
Exports.....do.																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	122.9	129.7	134.2	135.4	135.4	135.4	135.4	131.2	131.2	131.2	131.2	131.2	131.2	131.2	135.7	
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	113.1	118.7	120.0	120.0	120.0	121.5	124.4	124.4	127.2	127.2	127.2	127.2	127.2	127.2	127.2	
Women's pumps, low-medium quality.....do.	125.9	134.4	138.0	138.0	138.0	137.9	138.0	138.1	137.8	139.0	139.0	140.7	140.7	143.0		

* Revised.

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

2 Average for 11 months.

3 Crop estimate for the year.

4 Dec. 1 estimate of 1969 crop.

5 Includes data for items not shown separately.

6 Revisions for Jan. 1965-July 1967 will be shown later.

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

LUMBER AND PRODUCTS

LUMBER--ALL TYPES ^o																
National Forest Products Association:																
Production, total..... mil. bd. ft.	35,275	37,094	3,381	2,981	2,818	2,943	2,999	3,321	3,427	3,270	3,089	3,062	3,121	3,205	3,391	
Hardwoods..... do.....	7,401	6,960	622	625	514	587	592	629	625	685	688	680	718	698	728	
Softwoods..... do.....	27,874	30,134	2,759	2,356	2,304	2,356	2,407	2,692	2,802	2,585	2,401	2,382	2,403	2,507	2,663	
Shipments, total..... do.....	35,777	38,052	3,454	3,056	2,794	2,986	3,062	3,355	3,345	3,325	3,081	2,990	3,048	3,111	3,335	
Hardwoods..... do.....	7,603	7,762	657	702	582	704	730	778	688	745	721	694	734	691	723	
Softwoods..... do.....	28,174	30,290	2,797	2,354	2,212	2,282	2,332	2,577	2,657	2,580	2,360	2,296	2,314	2,420	2,612	
Stocks (gross), mill, end of period, total..... do.....	5,744	5,086	5,094	5,030	5,086	5,113	5,118	5,162	5,246	5,194	5,218	5,354	5,430	5,444	5,426	
Hardwoods..... do.....	1,377	914	975	934	914	879	824	748	703	654	636	641	636	667	693	
Softwoods..... do.....	4,367	4,172	4,119	4,096	4,172	4,234	4,294	4,414	4,543	4,540	4,582	4,713	4,794	4,777	4,733	
Exports, total sawmill products..... do.....	1,112	1,143	90	82	84	72	73	73	103	106	101	88	91	120	103	
Imports, total sawmill products..... do.....	4,987	6,087	685	519	524	353	490	724	664	549	554	537	495	528	524	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,222	9,047	726	674	755	755	530	668	696	612	577	697	600	659	776	
Orders, unfilled, end of period..... do.....	579	822	662	657	822	898	809	818	704	542	439	526	487	476	495	
Production..... do.....	8,046	8,802	774	671	638	663	664	775	846	703	661	622	645	681	743	
Shipments..... do.....	8,129	8,804	806	679	590	679	619	659	810	774	679	610	639	670	757	
Stocks (gross), mill, end of period..... do.....	957	955	915	907	955	956	1,001	1,118	1,147	1,074	1,055	1,067	1,073	1,084	1,013	
Exports, total sawmill products..... do.....	388	403	31	27	33	24	32	22	31	32	33	28	31	35	37	
Sawed timber..... do.....	113	102	7	6	6	8	8	4	10	7	10	4	7	9	9	
Boards, planks, scantlings, etc..... do.....	275	301	24	21	27	16	24	18	21	26	22	24	23	25	28	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.54	107.85	113.06	113.06	123.98	130.11	137.49	147.11	140.41	125.96	109.95	95.71	95.08	94.61		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	169.90	166.36	169.33	169.33	175.42	179.83	195.55	208.29	213.84	215.44	213.07	213.84	215.44	215.44		
Southern pine:																
Orders, new..... mil. bd. ft.	6,381	7,145	647	629	589	648	724	722	579	559	528	573	625	617	671	
Orders, unfilled, end of period..... do.....	307	422	369	391	422	408	487	505	415	355	320	303	330	334	331	
Production..... do.....	6,415	6,870	645	596	579	681	634	670	701	666	651	642	607	594	671	
Shipments..... do.....	6,348	7,030	668	607	558	662	645	704	669	619	563	590	598	613	674	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,297	1,137	1,127	1,116	1,137	1,156	1,145	1,111	1,143	1,190	1,278	1,330	1,339	1,320	1,317	
Exports, total sawmill products..... M bd. ft.	87,436	90,477	5,536	5,222	10,772	621	1,524	9,367	7,699	9,216	6,882	5,764	5,947	7,615	6,918	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	103.5	119.0	123.5	126.3	129.5	134.0	139.9	148.4	149.8	149.2	143.9	134.9	126.2	116.8		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	106.0	113.0	114.8	115.5	116.6	121.0	125.6	128.9	130.2	130.2	128.7	125.4	124.9	124.9		
Western pine:																
Orders, new..... mil. bd. ft.	10,531	10,881	1,006	789	757	748	731	864	769	839	794	881	818	867	884	
Orders, unfilled, end of period..... do.....	557	539	615	600	539	616	564	530	452	416	389	391	443	438	430	
Production..... do.....	10,180	10,851	1,003	804	812	702	807	922	908	904	800	849	849	913	900	
Shipments..... do.....	10,401	10,900	1,008	804	818	671	783	899	847	875	821	834	811	872	892	
Stocks (gross), mill, end of period..... do.....	1,445	1,396	1,402	1,402	1,396	1,426	1,450	1,473	1,534	1,563	1,542	1,557	1,595	1,636	1,644	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	71.95	87.72	94.11	98.64	106.49	115.76	129.86	145.12	163.54	145.05	110.28	82.19	79.64	74.90		
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	547.0	496.5	45.3	36.2	32.1	38.6	34.1	31.2	27.4	29.2	30.1	38.7	33.6	32.8	36.7	
Orders, unfilled, end of period..... do.....	20.1	23.9	26.1	25.7	23.9	25.8	24.6	21.8	17.5	14.1	12.7	16.8	14.9	15.1	16.6	
Production..... do.....	551.2	459.3	41.4	34.4	31.4	38.6	32.6	33.9	35.4	33.0	31.2	29.7	31.8	32.1	36.8	
Shipments..... do.....	552.2	485.1	44.8	36.1	33.0	36.7	33.3	34.0	32.9	32.4	31.6	34.1	35.0	32.3	34.8	
Stocks (gross), mill, end of period..... do.....	57.9	23.5	27.1	25.3	23.5	25.4	25.4	25.3	27.8	27.7	26.3	22.0	20.1	19.9	21.9	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	1,685	2,170	207	306	327	132	173	441	349	411	353	471	470	450	639	
Scrap..... do.....	7,635	6,572	539	801	576	282	233	529	754	826	898	797	1,200	1,054	1,025	
Pig iron..... do.....	7	11	1	2	1	1	(1)	1	2	1	1	2	(1)	(1)	1	
Imports:																
Steel mill products..... do.....	11,455	17,960	1,485	1,550	1,425	510	568	876	1,505	1,727	1,432	1,412	1,249	1,311	1,297	
Scrap..... do.....	286	327	24	19	38	24	25	31	40	37	63	42	24	29	26	
Pig iron..... do.....	2,631	799	99	72	73	8	6	22	22	41	76	34	40	43	39	
Iron and Steel Scrap																
Production..... thous. sh. tons.	52,312	53,284	3,905	3,823	3,998	4,471	4,334	4,857	4,798	4,790	4,661	4,499	4,510			
Receipts..... do.....	32,654	39,228	3,105	3,044	3,248	3,383	3,534	3,963	3,877	3,779	3,632	3,342	3,295			
Consumption..... do.....	85,361	86,766	6,610	6,723	6,892	7,706	7,439	8,311	8,054	8,177	7,835	7,320	7,506			
Stocks, consumers', end of period..... do.....	7,793	7,868	8,288	7,987	7,868	7,535	7,467	7,454	7,520	7,369	7,216	7,204	7,015			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	27.51	25.06	22.74	24.00	23.79	25.83	27.35	26.38	25.33	28.32	29.10	29.20	31.82	34.18		
Pittsburgh district..... do.....	27.00	27.00	25.00	25.00	26.00	29.00	29.00	28.00	27.00	30.00	31.00	30.00	34.00	37.00		

^o Revised. ^p Preliminary. ¹ Less than 500 tons. ² Annual total reflects revisions not distributed to the monthly data. ³ For Feb.-Dec. 1967.

^o Totals include data for types of lumber not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons	184,179	85,865	6,918	5,255	4,898	5,230	4,967	5,884	6,104	9,514	9,693	9,611	9,710	8,893		
Shipments from mines..... do	183,016	82,531	8,418	5,929	2,836	2,220	2,043	2,456	5,297	10,491	11,563	12,052	12,075	11,116		
Imports..... do	144,627	43,941	4,742	3,114	2,958	1,402	1,673	1,521	2,856	3,426	2,906	4,018	3,706	5,188	6,002	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do	119,435	118,581	12,200	7,737	5,799	3,380	3,291	4,602	7,281	13,330	12,519	15,335	14,510	15,157	15,001	
Consumption at iron and steel plants..... do	118,982	120,449	7,798	8,358	9,483	10,145	9,881	11,144	11,013	11,396	10,751	10,385	10,404	10,942	11,244	
Exports..... do	5,944	5,937	698	522	426	306	328	162	436	656	523	675	807	466	345	
Stocks, total, end of period..... do	71,238	71,649	74,474	73,278	71,649	67,838	63,694	60,000	56,785	57,742	57,602	60,484	62,505	65,523		
At mines..... do	13,130	15,620	14,230	13,556	15,620	18,801	21,725	25,153	26,105	25,127	23,267	20,820	18,454	16,245		
At furnace yards..... do	55,121	53,232	57,537	56,916	53,232	46,534	39,950	35,416	29,683	31,617	33,410	38,397	42,515	47,331	51,088	
At U.S. docks..... do	2,987	2,797	2,707	2,806	2,797	2,503	2,019	1,431	977	998	925	1,267	1,536	1,947	2,506	
Manganese (mn. content), general imports..... do	1,086	953	28	52	83	92	40	60	126	81	69	95	105	122	94	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons	86,984	88,780	5,916	6,218	7,020	7,296	7,225	8,196	8,150	8,414	8,055	7,836	7,699	7,739	8,292	
Consumption..... do	87,371	89,890	6,039	6,288	7,042	7,402	7,290	8,238	8,083	8,282	7,896	7,680	7,742			
Stocks (consumers' and suppliers'), end of period..... thous. sh. tons	2,842	2,340	2,456	2,386	2,340	2,160	2,063	1,971	1,933	1,864	1,932	1,991	1,894			
Prices:																
Composite..... \$ per lg. ton	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	63.15	65.20	65.20	65.20	
Basic (furnace)..... do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	65.50	65.50	65.50	
Foundry, No. 2, Northern..... do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	66.00	66.00	66.00	
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	913	923	886	875	923	1,021	1,019	1,023	993	1,032	1,019	1,097	1,144	1,138		
Shipments, total..... do	14,329	15,034	1,307	1,187	1,099	1,255	1,288	1,376	1,391	1,353	1,361	1,192	1,286	1,401		
For sale..... do	8,128	8,710	768	675	607	676	718	774	802	778	815	720	756	817		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	120	137	116	130	137	138	142	129	130	127	119	143	141	195		
Shipments, total..... do	1,041	1,094	102	89	103	104	102	110	105	97	96	80	93	116		
For sale..... do	614	586	56	46	49	54	55	59	60	54	54	50	56	64		
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons	127,213	131,462	9,006	9,590	10,421	11,083	10,915	12,400	12,143	12,356	11,810	11,365	11,421	11,523	12,324	
Index..... daily average 1957-59=100	131.0	135.0	109.2	120.1	126.3	134.3	146.5	150.3	152.1	149.8	147.9	137.8	138.4	144.3	149.4	
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	293	371	331	347	371	392	432	430	442	453	457	455	462	447		
Shipments, total..... do	1,857	1,731	141	132	143	153	163	169	168	172	161	156	135	162		
For sale, total..... do	1,556	1,437	119	112	123	132	138	145	140	135	134	129	112	135		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons	83,897	91,856	6,316	6,007	6,320	7,280	7,092	8,199	8,269	8,304	7,971	7,629	7,710	7,896	8,439	
By product:																
Semifinished products..... do	4,061	4,821	350	479	497	458	453	514	494	520	450	466	527	582	604	
Structural shapes (heavy), steel piling..... do	6,133	6,149	438	428	421	458	462	532	533	551	532	552	495	526	554	
Plates..... do	7,948	8,401	540	523	544	628	709	734	756	749	729	630	655	719		
Rails and accessories..... do	1,434	1,462	110	99	118	131	142	165	156	140	130	102	104	104	108	
Bars and tool steel, total..... do	13,053	13,660	965	937	904	1,096	1,052	1,216	1,304	1,285	1,229	1,145	1,174	1,194	1,307	
Bars: Hot rolled (incl. light shapes)..... do	7,961	8,497	551	559	547	699	678	776	795	758	716	669	681	701	790	
Reinforcing..... do	3,249	3,241	267	239	221	222	213	263	320	352	337	325	334	320	342	
Cold finished..... do	1,733	1,815	137	131	126	166	152	167	178	165	167	143	150	162	164	
Pipe and tubing..... do	8,969	10,078	600	626	657	749	732	1,017	930	842	848	759	691	702	694	
Wire and wire products..... do	3,133	3,393	252	239	222	249	239	286	303	284	293	252	271	279	312	
Tin mill products..... do	6,591	7,267	770	334	310	504	497	576	553	575	563	582	567	571	518	
Sheets and strip (incl. electrical), total..... do	32,574	36,624	2,293	2,343	2,649	3,006	2,892	3,185	3,263	3,352	3,177	3,042	3,251	3,284	3,624	
Sheets: Hot rolled..... do	9,312	10,782	685	723	941	897	914	968	1,034	1,056	1,080	1,013	1,107	1,093	1,245	
Cold rolled..... do	14,709	16,336	943	985	1,054	1,379	1,294	1,419	1,448	1,482	1,312	1,283	1,358	1,398	1,526	
By market (quarterly shipments):																
Service centers and distributors..... do	14,863	16,099			3,283			4,021			4,656	2,562	2,433	2,504	2,581	
Construction, incl. maintenance..... do	11,375	12,195			2,279			2,720			3,262	2,016	2,903	2,858	2,911	
Contractors' products..... do	14,582	14,922			953			1,142			1,258	2,399	2,409	2,432	2,432	
Automotive..... do	16,488	19,269			3,642			4,828			4,587	2,313	2,151	2,165	2,172	
Rail transportation..... do	3,225	3,048			707			916			943	2,247	2,229	2,245	2,258	
Machinery, industrial equip., tools..... do	4,994	5,469			1,028			1,401			1,542	2,435	2,448	2,496	2,496	
Containers, packaging, ship. materials..... do	7,255	7,902			1,493			1,741			1,862	2,631	2,609	2,596	2,561	
Other..... do	21,115	22,952			5,259			5,783			6,435	2,026	2,160	2,188	2,472	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons	9.1	10.5	12.0	11.0	10.5	10.0	10.1	10.1	10.1	10.1	9.8	10.0	10.0	9.8	10.0	
Receipts during period..... do	62.5	70.1	5.2	4.7	4.8	5.6	5.8	6.1	6.2	6.0	5.6	5.2	5.3	5.9	6.5	
Consumption during period..... do	63.5	68.7	6.5	5.7	5.3	6.1	5.7	6.1	6.2	6.0	5.9	5.0	5.3	6.1	6.3	
Service centers (warehouses)..... do	5.6	6.3	5.9	5.9	6.3	5.9	5.6	5.5	5.8	5.6	5.7	5.8	6.1	6.1		
Producing mills:																
In process (ingots, semifinished, etc.)..... do	12.5	9.9	9.3	9.5	9.9	10.1	10.1	10.3	10.3	10.4	10.5	10.8	11.0	11.0	11.0	
Finished (sheets, plates, bars, pipe, etc.)..... do	9.6	9.0	8.0	8.3	9.0	9.2	9.5	9.5	9.6	9.5	9.5	9.6	9.5	9.5	9.6	
Steel (carbon), finished, composite price... \$ per lb.	.0850	.0873	.0897	.0871	.0872	.0891	.0891	.0903	.0903	.0908	.0908	.0931	.0933	.0933	.0933	

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons..	3,269.3	3,255.0	293.4	291.6	300.1	313.6	286.1	317.2	309.4	323.8	313.0	321.2	318.0	313.0		
Recovery from scrap (aluminum content).....do.....	1,820.0	873.0	78.0	72.0	72.0	77.0	77.0	77.0	91.0	90.0	88.0	71.0	76.0	77.0		
Imports (general):																
Metal and alloys, crude.....do.....	450.5	685.2	49.7	38.4	51.8	30.5	45.1	49.2	57.9	42.1	41.1	41.4	37.4	35.6	32.9	
Plates, sheets, etc.....do.....	56.3	61.8	5.3	5.5	4.7	1.4	4.8	5.7	7.0	5.6	5.4	5.7	4.3	4.4	4.4	
Exports, metal and alloys, crude.....do.....	209.0	180.3	16.7	18.1	16.4	11.6	7.9	12.1	31.8	23.7	24.5	38.1	34.9	43.1	43.9	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons..																
Price, primary ingot, 99.5% minimum...\$ per lb..	218.9	70.9	99.2	99.4	70.9	* 64.6	52.9	54.6	51.0	45.0	43.4	45.6	53.0	42.8		
	.2498	.2557	.2600	.2600	.2600	.2655	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2765	.2800
Aluminum shipments:																
Ingot and mill products (net).....mil. lb..	8,336.9	9,991.7	839.8	807.0	853.2	885.0	880.8	907.6	909.4	931.5	928.8	873.6	* 849.5	930.0		
Mill products, total.....do.....	6,350.6	7,209.8	625.7	583.7	575.0	642.8	637.7	659.3	651.4	687.5	656.6	626.9	* 606.5	641.1		
Plate and sheet (excluding foil).....do.....	2,868.1	3,404.6	284.8	268.4	270.1	307.9	322.0	317.9	312.1	337.4	321.5	302.4	* 297.5	300.5		
Castings.....do.....	1,534.7	1,568.3	145.8	135.0	133.4	156.5	144.4	151.6	152.7	151.7	145.1	124.1				
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	954.1	1,204.6	* 129.8	* 124.0	* 124.7	120.9	118.6	132.9	135.6	128.6	129.3	123.2	125.2	* 127.7	140.6	
Refinery, primary.....do.....	1,133.0	1,437.4	181.0	165.2	162.0	154.0	131.2	155.3	149.3	151.0	141.8	134.5	130.4	133.6	157.1	
From domestic ores.....do.....	846.6	1,160.9	151.0	139.4	131.5	131.4	115.4	126.5	124.3	127.3	118.2	113.5	108.9	111.4	127.5	
From foreign ores.....do.....	286.4	276.5	30.0	25.9	30.5	22.6	15.8	28.8	25.0	23.7	23.6	21.0	21.4	22.2	29.5	
Secondary, recovered as refined.....do.....	394.5	400.9	32.6	33.7	34.7	37.5	32.0	37.9	36.4	36.8	40.5	37.5	39.1	40.6	44.9	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	644.1	716.7	29.8	35.5	34.5	11.7	37.4	39.5	40.8	44.2	32.5	33.7	36.3	38.3	32.9	
Refined.....do.....	328.3	405.4	5.5	7.2	4.7	8.3	6.4	10.9	11.0	13.7	15.9	8.5	9.4	7.2	12.3	
Exports:																
Refined and scrap.....do.....	241.8	360.8	35.0	35.2	29.2	15.8	18.2	31.6	27.7	24.0	23.7	23.2	28.9	28.1	23.8	
Refined.....do.....	159.4	240.7	25.4	28.1	23.0	13.0	14.6	24.0	19.0	15.7	17.0	16.3	18.5	17.9	15.6	
Consumption, refined (by mills, etc.).....do.....																
Stocks, refined, end of period.....do.....	1,948.2	1,876.4	203.7	179.6	162.0	179.6	174.8	180.3	187.0	183.6	194.1	* 141.7	* 167.5	* 180.1	* 194.7	
Fabricators'.....do.....	169.5	171.5	175.2	165.2	171.5	187.6	179.1	165.9	153.8	152.3	138.8	* 164.5	* 159.4	* 136.5	* 150.2	
Price, electrolytic (wirebars), dom., delivered \$ per lb..	114.1	114.9	130.9	112.7	114.9	118.4	105.2	103.5	106.6	108.5	104.1	* 122.7	* 115.8	* 90.3	* 95.1	
	2.3863	* .4225	.4211	.4211	.4211	.4390	.4423	.4479	.4495	.4589	.4642	.4645	.4832	.5176	.5248	.5252
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products.....mil. lb..	2,595	2,757			770			831			832			717		
Copper wire mill products (copper cont.).....do.....	2,356	2,364			630			617			671			676		
Brass and bronze foundry products.....do.....	966	968			239			269			260					
Lead:Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons..	316.9	* 359.2	42.1	37.9	37.9	37.2	35.1	38.8	42.6	44.2	45.5	44.4	* 45.4	43.2		
Recovered from scrap (lead cont.).....do.....	1,553.8	* 1,550.0	50.4	48.0	44.4	49.9	49.3	53.8	50.9	49.7	50.1	44.1	48.8	53.0		
Imports (general), ore (lead cont.), metal.....do.....																
Consumption, total.....do.....	488.4	424.6	30.3	32.3	28.1	19.1	26.3	36.5	47.1	32.1	34.6	38.1	36.6	25.1	37.5	
	1,260.5	1,328.8	130.6	115.4	112.1	115.0	104.8	116.5	114.4	115.9	114.6	100.5	111.7	122.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons..	160.2	146.8	157.1	153.2	146.8	139.4	143.5	134.0	136.7	135.5	135.0	150.1	160.7	171.0		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	* 23.4	15.1	19.5	15.2	15.1	14.1	10.1	11.2	12.9	18.7	18.1	15.0	15.3	17.7		
Consumers' (lead content).....do.....	* 105.8	83.8	84.0	83.8	83.8	82.4	87.9	105.7	121.3	127.6	135.6	142.4	145.1	146.7		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons..	* 58.0	54.5	50.1	48.1	54.5	55.4	54.5	56.4	55.2	54.3	51.6	55.9	59.0	61.3		
Price, common grade (N.Y.).....\$ per lb..	1.1400	.1321	.1279	.1300	.1300	.1341	.1400	.1400	.1440	.1450	.1486	.1545	.1550	.1550	.1550	.1559
Tin:Δ																
Imports (for consumption):																
Ore (tin content).....lg. tons..	3,255	3,266	0	0	85	0	0	0	0	0	0	0	0	0	0	0
Bars, pigs, etc.....do.....	49,924	57,358	4,359	6,302	4,226	2,396	6,524	5,218	6,590	7,177	4,544	3,607	4,738	4,805	5,312	
Recovery from scrap, total (tin cont.).....do.....	22,667	122,495	2,165	1,930	1,765	1,965	1,875	1,970	2,120	1,935	1,980	1,710	1,775			
As metal.....do.....	* 13,176	12,978	245	255	235	225	225	255	235	275	270	250	260			
Consumption, pig, total.....do.....	80,638	81,961	7,510	6,495	6,485	6,920	6,330	6,755	7,250	7,130	6,905	6,435	6,455	6,625		
Primary.....do.....	57,848	58,859	5,070	4,555	4,470	4,810	4,585	4,890	5,145	5,075	4,965	4,870	4,665	4,695		
Exports, incl. reexports (metal).....do.....	2,509	5,027	564	805	460	110	198	244	137	154	581	124	83	270	143	
Stocks, pig (industrial), end of period.....do.....	18,662	18,534	16,360	16,270	18,534	14,985	13,810	15,515	15,635	14,940	15,325	14,680	13,645	16,045		
Price, pig, Straits (N.Y.), prompt...\$ per lb..	1.5340	1.4811	1.5107	1.6214	1.6346	1.6250	1.6518	1.5552	1.5681	1.5667	1.5900	1.6200	1.6590	1.6564	1.6671	1.7596
Zinc:Δ																
Mine production, recoverable zinc																
thous. sh. tons..	549.4	529.4	* 47.0	* 44.2	* 43.3	41.9	42.6	44.4	47.4	47.0	46.2	44.6	* 46.6	46.3		
Imports (general):																
Ores (zinc content).....do.....	534.1	546.4	41.1	54.9	44.1	48.8	43.6	43.1	37.6	59.6	71.6	49.4	47.1	50.9	57.0	
Metal (slab, blocks).....do.....	221.4	305.5	24.4	23.6	31.2	16.7	22.7	28.4	29.8	32.1	25.9	32.8	27.6	31.4	25.7	
Consumption (recoverable zinc content):																
Ores.....do.....	* 114.3	* 124.1	10.7	11.4	10.5	10.8	9.3	10.1	10.8	11.9	10.7	10.0	10.3	12.3		
Scrap, all types.....do.....	* 1240.9	* 270.6	19.8	19.9	19.3	19.0	18.8	19.7	19.3	19.7	19.0	18.6	19.0	19.2		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..																
Secondary (redistilled) production.....do.....	1938.8	1,009.3	89.5	91.9	91.4	94.0	86.6	94.5	92.5	93.7	92.7	91.4	88.6	90.0		
Consumption, fabricators'.....do.....	173.5	74.0	6.3	6.5	6.0	6.1	5.3	6.1	5.3	5.7	5.0	4.6	4.8	4.6		
Exports.....do.....	1,236.8	1,333.7	123.7	116.7	108.9	119.1	113.8	126.8	117.8	117.8	115.8	102.7	110.8	116.0		
Price, Prime Western (East St. Louis).....\$ per lb..	16.8	33.0	1.6	(?)	1.3	(?)	(?)	4.9	.1	.2	.4	.2	2.2	.7	.4	
Stocks, end of period:																
Producers', at smelter (AZI).....do.....	81.9	67.4	70.3	67.6	67.4	50.9	42.7	48.8	42.9	37.9	38.1	43.7	51.1	45.9	48.6	61.4
Consumers'.....do.....	102.5	96.3	74.0	73.9	96.3	97.5	99.3	94.6	97.3	97.9	101.8	109.0	* 104.0	104.8		
Price, Prime Western (East St. Louis).....\$ per lb..	1.1384	.1350	.1350	.1350	.1350	.1384	.1400	.1400	.1400	.1450	.1450	.1450	.1450	.1486	.1550	.1550

* Revised. * Preliminary. † Annual total; monthly revisions are not available.
 ‡ Jan.-Aug. average. § Less than 50 tons. ¶ Reported year-end stocks. See BUSINESS STATISTICS note. † Average for Apr.-Dec. † Beginning Jan. 1969, data are not comparable with those for earlier periods; stocks reflect different method of reporting by one producer.
 Δ Data reflect sales from the Government stockpile.

* Revised. Beginning in the June 1969 SURVEY, averages are delivered prices; differential between delivered and former refinery price is 0.40 cents per lb.
 † Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 ‡ Producers' stocks elsewhere, end of Oct. 1969, 10,900 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																	
Radiators and convectors, shipments:																	
Cast-iron.....mil. sq. ft. radiation	1 9.8	6.4	.7	.5	.4	.5	.6	.6	.3	.3	.4	.3	.4				
Nonferrous.....do.	84.8	2 79.2	11.2	7.7	6.4	7.7	6.4	6.3	5.1	5.7	6.6	5.8	7.0				
Oil burners:																	
Shipments.....thous.	1 513.2	677.7	82.6	68.3	55.3	59.8	50.1	52.5	51.7	46.0	52.2	40.3	63.1	66.1			
Stocks, end of period.....do.	3 53.9	29.5	27.3	27.0	29.5	24.5	28.2	29.3	28.2	21.2	27.9	30.5	28.3	23.7			
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	2,084.5	2,273.2	217.0	201.0	202.8	179.7	191.7	226.3	197.3	203.0	213.3	169.0	221.2	230.3			
Top burner sections (4-burner equiv.), ship.....do.	194.3	206.1	18.4	16.7	16.6	14.7	16.6	18.7	15.5	17.0	17.8	15.6	15.8	18.3			
Stoves, domestic heating, shipments, total.....do.	1 1,346.8	1,362.9	197.7	143.7	76.7	73.3	61.4	83.4	80.4	85.9	98.2	128.5	176.4	176.2			
Gas.....do.	1 920.0	968.5	144.4	108.7	52.3	42.6	32.1	51.5	51.8	60.7	68.6	95.7	133.5	136.0			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	1 1,448.7	1,727.1	230.4	174.2	144.7	147.9	136.6	142.1	133.0	143.9	147.8	154.1	172.3	202.7			
Gas.....do.	1 1,145.7	1,372.0	177.3	134.6	115.2	122.6	112.5	116.6	110.7	120.2	120.3	124.7	136.3	153.9			
Water heaters, gas, shipments.....do.	2,602.3	2,705.9	282.7	230.0	207.6	246.3	231.9	244.7	270.1	227.7	210.8	208.2					
MACHINERY AND EQUIPMENT																	
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	300.5	270.3	219.1	307.0	355.6	503.2	325.1	328.0	628.5	310.2	268.6	419.7	469.1	318.3	273.0		
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$	1 140.7	1 121.2	13.1	9.2	8.0	6.9	12.0	12.4	17.0	9.7	10.4	8.4	6.4	5.9	6.7		
Electric processing.....do.	1 12.3	1 12.1	1.0	1.7	1.0	.8	.5	1.1	1.9	.6	.8	1.2	.3	1.6	.6		
Fuel-fired (exc. for hot rolling steel).....do.	1 71.6	1 64.6	9.0	4.0	4.6	3.9	3.8	6.7	9.8	6.6	6.9	4.7	4.0	2.2	3.1		
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1957-59=100.....	197.9	220.4	218.2	231.0	233.8	254.9	275.4	216.0	288.1	287.8	233.8	241.3	225.0	215.2			
Industrial trucks (electric), shipments:																	
Hand (motorized).....number	11,133	10,753	1,055	939	845	1,116	1,081	1,248	1,221	1,394	1,336	1,037	1,041	1,282	1,348		
Rider-type.....do.	12,174	12,243	1,089	1,028	1,027	1,026	1,046	1,267	1,284	1,257	1,205	1,494	900	1,352	1,391		
Industrial trucks and tractors (internal combustion engines), shipments.....number	41,996	42,601	4,123	3,473	3,349	4,183	3,850	4,257	3,958	5,137	4,223	3,777	4,074	4,429	4,220		
Machine tools:																	
Metal cutting type tools:†																	
Orders, new (net), total.....mil. \$	1,134.95	1,079.35	78.55	97.60	110.15	91.20	93.15	115.90	182.35	113.20	112.70	87.35	66.70	82.00	86.40		
Domestic.....do.	1,024.65	959.90	70.45	88.60	98.55	76.00	83.15	100.85	173.60	99.05	99.90	70.00	56.45	58.50	76.45		
Shipments, total.....do.	1,353.20	1,358.30	107.75	103.55	130.15	86.45	97.70	105.30	101.10	98.45	122.20	83.85	74.05	108.40	101.40		
Domestic.....do.	1,211.05	1,238.30	100.90	96.50	122.65	82.80	90.60	94.70	91.95	88.90	112.40	75.05	63.15	96.65	91.70		
Order backlog, end of period.....do.	1,088.5	809.6	835.5	829.6	809.6	814.3	809.8	820.4	901.6	916.4	906.9	910.4	903.0	876.6	861.6		
Metal forming type tools:†																	
Orders, new (net), total.....do.	286.65	394.75	56.35	80.20	39.55	36.30	45.70	45.75	90.20	55.70	49.70	40.65	38.60	27.70	39.50		
Domestic.....do.	248.15	360.55	54.10	76.70	33.90	32.75	43.10	40.70	86.95	52.75	45.60	37.10	33.30	23.95	35.60		
Shipments, total.....do.	452.75	368.60	32.90	26.50	37.95	28.30	32.80	33.55	29.05	31.95	40.00	27.90	30.70	34.85	40.80		
Domestic.....do.	406.90	324.45	29.15	23.05	33.75	25.85	28.70	30.85	25.70	29.50	35.85	26.25	28.05	32.80	39.30		
Order backlog, end of period.....do.	228.3	264.5	199.2	252.9	254.5	262.5	275.4	287.6	348.7	372.5	382.2	394.9	402.8	395.7	394.4		
Other machinery and equip., qtrly. shipments:																	
Tractors used in construction:																	
Tracklaying, total.....mil. \$	1 377.8	1 453.4			109.6			147.2			134.8	4 44.6	4 21.0	4 41.8			
Wheel (contractors' off-highway).....do.	7 92.8							45.1			53.5						
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1 7407.0	1 502.6			129.7			167.0			173.2						
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1 986.2	1 938.4			220.8			222.5			247.5	4 42.9	4 53.0	4 78.3			
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,203.5	1,221.5			237.0			363.5			317.2						
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments.....thous.	32,061	34,960	4,029	3,722	3,673	3,768	2,680	2,329	2,094	1,950	2,324	2,485	3,074	4,011	4,480		
Household electrical appliances:																	
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.	1,909.7	2,308.8	232.5	201.7	194.1	194.0	196.7	208.0	212.9	194.2	200.6	209.2	195.2	194.6	242.2	144.6	
Refrigerators and home freezers, output 1957-59=100.....	145.8	165.6	191.3	166.3	159.7	188.0	205.1	210.2	219.7	212.2	207.3	196.6	125.0	194.1	201.8		
Vacuum cleaners, sales billed.....thous.	5,677.4	6,653.1	682.1	563.4	699.7	560.7	551.6	666.4	602.5	515.9	514.6	499.6	562.8	765.0	728.7		
Washers, sales (dom. and export).....do.	4,376.0	4,517.9	455.9	344.8	298.7	355.5	362.3	377.5	332.8	332.9	381.5	395.4	417.9	433.5	462.8	290.8	
Driers (gas and electric), sales (domestic and export).....thous.	2,642.3	2,861.8	375.7	289.2	257.6	274.4	247.7	237.2	237.2	173.3	146.1	190.0	220.9	276.1	350.4	268.2	
Radio sets, production.....do.	21,698	22,566	1,950	1,982	2,449	1,769	1,714	2,085	1,532	1,534	1,860	1,239	1,827	2,211	1,838	1,503	
Television sets (incl. combination), prod. ....do.	10,881	11,794	1,156	1,063	1,150	960	1,002	1,235	865	845	1,070	614	877	1,167	984	888	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	712.0	690.1	60.4	55.8	59.0	56.9	60.6	68.1	64.4	64.5	69.5	51.8	63.5	71.2	69.3		
Motors and generators:																	
New orders, index, qtrly. 1947-49=100.....	205	206			205			210			236			213			
New orders (gross):																	
Polypulse induction motors, 1-200 hp.....mil. \$	6 97.6	6 96.6	6 9.0	6 7.2	6 8.9	6 8.0	6 8.7	6 8.9	6 9.9	6 9.8	6 9.5	6 8.8	6 8.0	6 10.3	6 10.3		
D.C. motors and generators, 1-200 hp.....do.	47.5	49.5	4.8	3.7	3.9	3.6	4.2	4.8	4.2	5.6	5.3	4.8	3.8	4.0	4.4		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons	12,256	11,631	1,000	960	988	917	900	1,014	1,088	926	880	807	952	873	866	736
Exports.....do.	595	518	48	53	37	17	14	18	39	76	59	194	111	41	70	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.892	13.813	14.175	14.175	14.955	14.955	15.002	15.002	14.708	14.220	14.220	14.778	14.778	15.268		
Bituminous:																
Production.....thous. sh. tons	552,626	545,223	37,710	44,612	45,227	47,702	41,930	44,017	46,911	48,683	43,366	36,914	47,633	47,270	53,538	44,035

† Revised. † Revised total; monthly revisions are not available. ‡ Total for 11 months. § Effective with Apr. 1969 SURVEY, data revised back to Jan. 1966. ¶ Reported year-end stocks. See BUSINESS STATISTICS. ¶ For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. ¶ Excludes orders for motors 1-20 hp. domestic sales of this class in 1968 totaled \$108.6 mil.; Oct. 1969, \$11.6 mil. ¶ Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. ¶ Data cover 6 weeks. ¶ Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 SURVEY. † Revised to include combination washer-driers. ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons	490,416	498,830	39,636	41,357	46,472	48,558	42,268	44,410	38,584	39,004	39,466	42,074	41,828	39,691		
Electric power utilities.....do	271,784	294,739	23,764	24,781	27,869	29,041	24,771	26,304	22,383	23,142	24,391	27,173	26,794	24,544		
Mfg. and mining industries, total.....do	191,066	188,450	14,467	15,196	16,759	16,919	15,490	16,594	15,643	15,452	14,709	14,418	14,456	14,360		
Coke plants (oven and beehive).....do	92,272	90,765	6,600	6,710	7,302	7,452	6,971	7,665	7,652	7,954	7,743	7,833	7,840	7,714		
Retail deliveries to other consumers.....do	17,099	15,224	1,357	1,339	1,830	2,597	2,007	1,509	530	374	335	442	538	748		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons	93,128	85,525	91,966	90,518	85,525	78,152	76,056	72,416	77,054	82,084	82,763	74,397	75,128	78,712		
Electric power utilities.....do	69,737	64,168	68,880	68,613	64,168	58,713	57,018	54,762	58,267	62,097	62,297	56,738	56,975	59,046		
Mfg. and mining industries, total.....do	23,212	21,169	22,885	21,725	21,169	19,291	18,913	17,569	18,699	19,875	20,516	17,480	17,980	19,502		
Oven-coke plants.....do	10,940	9,537	9,540	9,554	9,537	8,650	8,222	7,422	8,001	8,743	8,822	6,470	6,618	7,338		
Retail dealers.....do	179	188	201	180	188	148	125	85	88	112	150	159	173	164		
Exports.....do	49,516	50,636	3,783	4,534	4,249	3,654	2,939	2,680	4,503	6,010	5,712	4,836	4,927	4,882	5,508	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton	5.217	5.397	5.467	5.607	5.804	5.804	5.804	5.804	5.847	5.897	5.932	6.068	6.068	6.068		
Domestic, large sizes, f.o.b. mine.....do	6.795	6.944	7.021	7.421	7.488	7.456	7.456	7.456	6.988	6.988	7.081	7.343	7.414	7,529		
COKE																
Production:																
Beehive.....thous. sh. tons	806	773	46	46	49	43	42	52	60	53	53	47	70	76	69	
Oven (byproduct).....do	63,775	62,878	4,613	4,669	5,137	5,177	4,873	5,297	5,312	5,523	5,247	5,387	5,412	5,274	5,552	
Petroleum coke ².....do	18,187	19,038	1,622	1,577	1,651	1,481	1,482	1,675	1,674	1,689	1,771	1,811	1,752	1,734		
Stocks, end of period:																
Oven-coke plants, total.....do	5,467	5,985	5,759	5,929	5,985	5,865	5,565	5,019	4,507	4,162	3,896	3,787	3,816	3,999	3,430	
At furnace plants.....do	4,961	5,637	5,364	5,590	5,637	5,542	5,278	4,796	4,310	3,969	3,729	3,594	3,629	3,553	3,309	
At merchant plants.....do	506	348	395	338	348	323	286	223	197	193	167	193	186	146	121	
Petroleum coke.....do	1,364	1,239	1,233	1,240	1,239	1,298	1,299	1,261	1,309	1,318	1,382	1,314	1,255	1,131	1,131	
Exports.....do	710	792	68	82	99	105	77	157	148	130	178	181	121	100	123	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	15,367	14,426	1,185	1,159	1,877	1,156	799	1,344	1,094	1,036	1,277	1,091	1,261	1,107		
Price at wells (Oklahoma).....\$ per bbl	3.02	3.06	3.06	3.06	3.06	3.06	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21		
Runs to stills.....mil. bbl	3,582.6	3,774.4	319.5	304.8	324.7	303.8	299.3	325.7	312.1	326.2	324.7	339.2	334.9	324.4		
Refinery operating ratio.....% of capacity	93	93	91	90	92	86	94	92	92	90	92	94	92	92		
All oils, supply, demand, and stocks:																
New supply, total ³.....mil. bbl	4,656.3	4,921.0	414.3	399.9	427.0	427.7	388.9	435.9	418.8	429.1	417.1	424.5	423.8	430.7		
Production:																
Crude petroleum.....do	3,215.7	3,328.9	276.4	269.3	276.1	275.0	249.4	280.1	277.0	289.3	288.3	287.2	280.7	278.1		
Natural-gas plant liquids.....do	514.5	550.3	46.7	46.5	48.3	48.7	45.5	49.6	47.6	49.3	47.2	48.7	49.0	47.4		
Imports:																
Crude and unfinished oils.....do	411.6	474.7	45.9	40.8	52.1	37.6	40.1	48.4	46.1	46.6	43.8	43.2	48.4	46.4		
Refined products.....do	514.3	553.7	45.1	43.1	50.0	66.4	53.9	57.9	48.1	43.8	37.8	45.4	45.8	47.8		
Change in stocks, all oils (decrease, -).....do	63.0	55.5	9.1	-5.8	-36.1	-61.2	-32.6	-2.0	17.4	28.9	25.8	18.2	10.2	9.3		
Demand, total.....do	4,593.3	4,872.8	406.8	406.8	463.3	490.3	420.7	437.8	402.8	401.9	390.7	408.8	414.1	410.1		
Exports:																
Crude petroleum.....do	26.5	1.8	.1	.4	.1	0	.2	.2	.1	.2	(?)	0	.1	.1		
Refined products.....do	85.5	83.4	6.5	6.6	7.2	5.8	6.1	6.9	6.7	7.6	7.5	6.5	8.5	7.6		
Domestic demand, total ⁴.....do	4,481.2	4,787.6	400.2	399.8	456.0	484.5	414.3	430.7	396.0	394.1	383.2	402.3	405.4	402.4		
Gasoline.....do	1,842.7	1,955.8	170.1	158.4	161.7	158.4	145.2	159.8	168.6	177.6	173.1	188.4	185.0	171.0		
Kerosene.....do	100.1	103.1	7.8	10.5	13.4	15.5	11.9	10.2	5.8	5.5	4.5	5.6	5.2	7.3		
Distillate fuel oil.....do	818.2	862.7	62.4	76.4	106.7	119.2	96.3	91.1	66.9	58.7	51.6	49.9	50.8	58.2		
Residual fuel oil.....do	651.9	679.9	50.9	57.6	71.4	82.5	68.1	68.1	58.6	51.8	47.5	48.4	51.3	54.5		
Jet fuel.....do	300.8	348.3	32.9	28.5	29.4	28.9	26.2	30.6	28.7	29.8	31.4	31.7	31.2	30.9		
Lubricants.....do	44.1	48.2	4.4	3.8	3.9	3.7	3.6	4.0	4.2	4.4	4.1	4.3	4.1	4.1		
Asphalt.....do	131.1	141.1	17.0	9.0	5.5	4.0	5.1	5.7	9.3	13.5	17.0	18.4	19.1	19.2		
Liquefied gases.....do	344.5	355.7	32.9	36.4	42.7	32.1	39.1	38.2	31.6	29.1	29.4	30.4	32.4	33.3		
Stocks, end of period, total ⁵.....do	1,944.1	999.6	1,041.5	1,035.7	999.6	938.3	905.7	904.7	922.1	951.0	976.9	995.1	1,005.2	1,014.5		
Crude petroleum.....do	249.0	272.2	266.3	271.6	272.2	279.5	265.3	264.2	273.2	281.3	284.5	277.5	267.7	262.5		
Unfinished oils, natural gasoline, etc.....do	196.0	98.9	101.5	99.9	98.9	96.0	99.4	100.6	106.6	111.5	110.3	108.7	104.6	104.3		
Refined products.....do	1,599.2	628.5	673.7	664.2	628.5	562.8	541.1	539.9	542.3	558.3	582.0	608.9	632.9	647.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	1,845.8	1,940.0	166.6	162.4	172.9	159.2	151.6	163.9	154.3	167.1	166.0	177.8	179.6	174.3		
Exports.....do	4.9	2.3	.2	.1	.1	.1	.1	(?)	.2	.4	.2	.3	.3	.4		
Stocks, end of period.....do	208.0	211.5	193.2	198.9	211.5	214.5	222.6	229.2	216.6	207.7	201.8	193.1	189.4	194.3		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.117	.113	.110	.110	.110	.115	.113	.123	.118	.115	.115	.113	.120	.110		
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.226	.230	.228	.226	.235	.233	.242	.244	.242	.245	.242	.235	.240	.232	.233	.239
Aviation gasoline:																
Production.....mil. bbl	37.1	31.6	3.0	2.4	2.3	1.5	1.7	2.7	2.0	2.2	2.4	2.6	2.5	2.2		
Exports.....do	4.0	2.1	.2	.1	.1	(?)	.1	(?)	.1	.3	.1	.2	.1	.3		
Stocks, end of period.....do	7.9	7.0	6.7	7.0	7.0	6.5	6.5	6.6	6.0	5.5	5.3	5.3	5.5	5.4		
Kerosene:																
Production.....do	100.4	101.6	8.7	8.7	9.9	11.3	11.0	10.4	7.2	7.1	7.9	7.5	7.6	7.4		
Stocks, end of period.....do	25.4	23.5	28.7	27.1	23.5	19.4	18.6	18.9	20.3	22.0	25.3	27.3	29.7	29.9		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.	.110	.113	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111		

¹ Revised. ² Corrected.

³ See note "¶" for this page. ⁴ Less than 50 thousand barrels.

⁵ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

¶ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod-

ucts" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	804.8	840.7	66.0	66.1	71.2	69.4	66.4	74.0	66.7	67.3	71.3	73.6	71.0	68.9	-----	-----
Imports..... do.	18.5	36.6	2.2	2.5	4.7	7.3	6.0	7.0	3.5	2.6	2.2	2.8	4.3	3.5	-----	-----
Exports..... do.	4.3	1.8	.1	.1	.1	.1	.1	.1	.1	.1	.2	.1	.1	.1	-----	-----
Stocks, end of period..... do.	159.7	173.2	211.8	204.0	173.2	130.6	106.6	96.6	99.8	110.9	132.6	159.1	183.5	197.7	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.100	.103	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	-----	-----
Residual fuel oil:																
Production..... mil. bbl.	276.0	275.8	20.4	23.7	27.6	27.9	25.1	25.3	23.6	21.2	19.4	19.5	19.2	19.5	-----	-----
Imports..... do.	395.9	421.6	32.6	31.8	38.3	54.5	42.6	41.4	38.8	34.2	29.1	32.3	34.1	35.0	-----	-----
Exports..... do.	21.9	20.0	1.3	1.0	1.5	1.7	1.7	1.7	1.1	1.7	1.4	1.1	1.5	1.0	-----	-----
Stocks, end of period..... do.	165.6	67.4	76.9	74.0	67.4	63.0	59.9	57.2	60.2	62.6	62.5	65.1	66.1	65.6	-----	-----
Price, wholesale (Okla., No. 6)..... \$ per bbl.	1.47	1.40	1.35	1.35	1.35	1.60	1.60	1.45	1.45	1.45	1.45	1.45	1.45	1.45	-----	-----
Jet fuel (military grade only):																
Production..... mil. bbl.	273.2	314.3	29.3	25.8	25.9	24.5	25.4	26.8	27.5	27.8	28.2	29.2	27.6	25.1	-----	-----
Stocks, end of period..... do.	22.2	24.3	24.8	24.8	24.3	22.9	24.9	25.6	26.8	28.3	28.4	29.9	30.2	28.9	-----	-----
Lubricants:																
Production..... do.	64.9	65.7	5.8	5.5	5.4	4.7	4.4	5.6	5.5	5.7	5.3	5.5	5.8	5.4	-----	-----
Exports..... do.	18.7	18.2	1.3	1.7	1.3	1.9	.8	1.4	1.4	1.7	1.9	1.1	1.7	1.5	-----	-----
Stocks, end of period..... do.	14.8	14.0	13.7	13.8	14.0	13.9	13.8	14.0	13.9	13.5	12.8	12.8	12.8	12.7	-----	-----
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	-----	-----
Asphalt:																
Production..... mil. bbl.	127.8	135.5	14.0	10.9	7.8	5.5	6.2	8.5	10.2	12.9	14.3	15.2	14.9	15.1	-----	-----
Stocks, end of period..... do.	19.9	20.1	15.0	17.4	20.1	21.9	24.4	27.3	28.4	28.3	26.1	23.4	19.5	16.1	-----	-----
Liquefied gases (incl. ethane and ethylene): \$																
Production, total..... mil. bbl.	438.1	469.3	39.3	39.2	41.6	40.9	38.9	43.0	41.4	42.7	40.8	41.7	42.1	40.7	-----	-----
At gas processing plants (L.P.G.)..... do.	326.6	351.3	30.0	30.3	31.8	31.8	29.8	32.5	31.1	31.9	30.1	30.4	30.9	30.4	-----	-----
At refineries (L.R.G.)..... do.	111.5	118.1	9.3	8.9	9.8	9.1	9.1	10.5	10.2	10.8	10.7	11.3	11.1	10.3	-----	-----
Stocks (at plants and refineries)..... do.	64.2	76.2	90.8	85.5	76.2	58.4	52.5	51.7	57.2	65.6	72.5	78.5	82.4	83.6	-----	-----
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	76,500	78,045	8,507	6,113	4,540	4,612	5,022	5,159	6,136	7,322	8,082	7,922	8,185	8,871	8,867	-----
Roll roofing and cap sheet..... do.	30,509	31,099	3,384	2,552	1,973	2,001	2,160	2,189	2,473	2,804	3,138	3,086	3,249	3,565	3,619	-----
Shingles, all types..... do.	45,991	46,946	5,122	3,561	2,567	2,611	2,862	2,970	3,663	4,518	4,944	4,836	4,936	5,306	5,248	-----
Asphalt siding..... do.	468	418	54	47	29	32	24	22	26	33	32	31	34	42	39	-----
Insulated siding..... do.	445	411	53	28	19	10	13	23	34	40	35	40	27	50	-----	-----
Saturated felts..... thous. sh. tons	876	875	88	70	62	64	70	68	73	78	83	76	80	85	84	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	57,219	57,155	5,337	4,804	4,566	4,860	4,666	5,057	4,845	4,967	5,258	5,224	5,466	5,580	5,824	-----
Consumption..... do.	55,773	58,358	5,235	5,099	4,738	5,153	4,829	5,387	5,050	5,320	5,413	5,078	5,405	5,179	5,547	-----
Stocks, end of period..... do.	6,225	5,031	5,398	5,127	5,031	4,671	4,458	4,254	4,092	3,771	3,597	3,770	3,949	4,241	4,537	-----
Waste paper:																
Consumption..... thous. sh. tons	9,888	10,285	929	858	798	882	827	931	903	915	883	792	909	883	933	-----
Stocks, end of period..... do.	826	586	548	544	586	584	580	570	585	574	577	608	581	586	607	-----
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	36,660	37,903	3,360	3,190	2,898	3,249	3,049	3,413	3,433	3,603	3,536	3,329	3,558	3,379	3,647	-----
Dissolving and special alpha..... do.	1,448	1,725	151	166	142	157	131	156	124	144	151	127	156	133	150	-----
Sulfate..... do.	23,925	24,308	2,180	2,074	1,803	2,110	1,979	2,251	2,344	2,456	2,397	2,273	2,420	2,280	2,482	-----
Sulfite..... do.	2,563	2,508	214	204	191	188	189	206	189	199	196	181	198	191	210	-----
Groundwood..... do.	3,879	4,237	363	355	345	361	333	364	347	363	362	338	358	345	368	-----
Defibrated or exploded..... do.	1,460	1,540	136	104	130	131	128	134	129	135	135	132	133	132	131	-----
Soda, semichem., screenings, etc..... do.	3,385	3,584	316	287	286	303	288	308	298	305	295	277	292	297	306	-----
Stocks, end of period:																
Total, all mills..... do.	863	741	787	775	741	771	807	815	862	840	857	802	791	780	786	-----
Pulp mills..... do.	365	278	346	339	278	322	331	313	336	327	344	284	286	293	284	-----
Paper and board mills..... do.	418	376	371	367	376	374	396	422	442	430	433	443	432	418	431	-----
Nonpaper mills..... do.	80	86	70	68	86	75	79	80	84	83	80	75	72	70	71	-----
Exports, all grades, total:																
Dissolving and special alpha..... do.	1,710	1,902	128	165	191	113	125	169	178	212	171	207	196	148	193	-----
All other..... do.	607	671	32	65	64	31	37	67	74	70	61	62	79	68	60	-----
All other..... do.	1,102	1,231	96	99	128	82	88	102	104	142	111	145	118	80	133	-----
Imports, all grades, total:																
Dissolving and special alpha..... do.	3,162	3,540	304	299	346	289	324	313	355	331	349	338	307	320	400	-----
All other..... do.	265	302	27	19	38	22	18	26	27	23	27	26	18	22	30	-----
All other..... do.	2,898	3,238	277	280	308	267	305	288	328	308	322	312	289	299	370	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	46,893	49,444	4,436	4,108	4,100	4,433	4,212	4,676	4,508	4,597	4,535	4,227	4,513	4,368	4,713	-----
Paper..... do.	20,703	22,122	1,975	1,843	1,829	1,995	1,874	2,051	1,955	1,974	1,968	1,822	1,976	1,927	2,087	-----
Paperboard..... do.	22,946	22,821	2,044	1,889	1,926	2,093	2,025	2,236	2,156	2,221	2,180	2,029	2,151	2,047	2,216	-----
Web-machine board..... do.	146	142	12	10	10	12	12	12	12	11	11	9	11	12	13	-----
Construction paper and board..... do.	3,697	4,358	406	366	334	333	301	377	385	390	376	368	374	382	397	-----
New orders (American Paper Institute):																
All grades, paper and board..... do.	46,074	50,207	4,544	4,158	3,983	4,480	4,236	4,721	4,618	4,596	4,552	4,185	4,560	4,929	-----	-----
Wholesale price indexes:																
Printing paper..... 1957-59=100	101.9	101.4	100.6	100.6	100.6	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	-----
Book paper, A grade..... do.	117.6	119.6	121.0	121.0	121.0	121.0	121.0	121.0	121.0	122.1	123.2	123.2	123.2	123.2	123.2	-----
Paperboard..... do.	95.0	92.2	91.0	91.0	91.4	92.2	92.6	93.6	93.5	93.5	93.5	93.7	95.8	95.9	-----	-----
Building paper and board..... do.	91.9	92.8	93.7	93.8	94.8	97.3	98.2	99.6	100.4	100.7	99.4	95.9	95.2	95.1	-----	-----

* Revised. ² Preliminary.¹ See note "Q" for p. S-35.² Reported annual total; revisions not allocated to the months.

§ Data have been restated to include production and stocks for chemical use (formerly excluded).

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new.....	thous. sh. tons.	2,645	2,880	243	237	210	274	260	269	271	279	264	* 240	* 257	* 238	
Orders, unfilled, end of period.....	do.	157	216	223	226	216	243	244	237	259	260	279	* 261	* 264	* 258	
Production.....	do.	2,659	2,864	260	239	235	264	248	256	258	262	265	* 237	* 256	* 246	
Shipments.....	do.	2,658	2,831	253	223	235	265	247	256	258	263	264	* 238	* 257	* 245	
Printing paper:																
Orders, new.....	do.	6,335	6,865	635	541	533	594	557	620	585	599	* 573	* 543	* 570	* 559	
Orders, unfilled, end of period.....	do.	449	502	541	495	502	498	557	520	555	531	551	* 512	* 524	* 520	
Production.....	do.	6,332	6,737	615	552	557	592	551	617	596	586	585	* 547	* 591	* 586	
Shipments.....	do.	6,332	6,737	615	552	557	592	551	617	596	586	585	* 547	* 591	* 586	
Coarse paper:																
Orders, new.....	do.	4,678	5,012	441	421	392	463	422	467	416	418	434	* 403	439	* 403	
Orders, unfilled, end of period.....	do.	214	264	275	282	264	272	282	292	261	253	283	* 247	269	* 257	
Production.....	do.	4,753	4,992	425	430	412	443	428	467	418	433	434	* 383	433	* 417	
Shipments.....	do.	4,685	4,931	424	422	413	444	423	460	414	422	433	* 390	427	* 416	
Newsprint:																
Canada:																
Production.....	do.	8,051	8,031	719	702	683	710	681	743	690	748	720	726	751	706	794
Shipments from mills.....	do.	7,968	8,096	780	761	742	644	615	726	684	794	721	720	705	725	804
Stocks at mills, end of period.....	do.	268	203	320	262	203	268	334	351	358	311	309	315	362	343	333
United States:																
Production.....	do.	2,620	2,935	257	248	233	275	252	279	265	277	273	247	269	253	285
Shipments from mills.....	do.	2,602	2,946	259	255	249	265	251	274	262	269	275	249	256	255	288
Stocks at mills, end of period.....	do.	39	27	50	43	27	38	38	44	47	55	53	51	63	62	46
Consumption by publishers [♠]	do.	6,907	7,025	645	652	630	564	541	638	616	661	607	550	582	606	682
Stocks at and in transit to publishers, end of period.....	thous. sh. tons.	630	633	660	628	633	644	655	673	662	678	647	681	683	676	665
Imports.....	do.	6,599	6,462	568	514	636	489	510	532	567	532	601	604	539	606	614
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....	\$ per sh. ton.	139.95	141.40	141.40	141.40	141.40	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....	thous. sh. tons.	444	454	536	511	454	467	530	556	523	534	528	464	504	506	542
Orders, unfilled.....	do.	618	869	921	966	869	894	943	1,009	1,042	1,032	1,035	1,048	963	963	1,004
Production, total (weekly avg.).....	do.	439	480	512	502	518	509	512	528	509	534	529	463	514	489	524
Percent of activity (based on 6.5-day week).....	do.	87														523
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....	mil. sq. ft. surf. area.	162,596	173,834	17,156	15,123	13,861	14,884	14,141	15,474	15,796	16,066	14,765	14,754	15,519	16,737	17,856
Folding paper boxes, shipments, index of physical volume.....	1947-49=100	134.5	138.0	161.2	136.1	142.2	137.4	134.1	139.1	141.4	143.4	139.6	138.4	144.3	* 147.3	* 163.0

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....	thous. lg. tons.	488.85	581.86	54.57	48.97	46.79	50.41	46.40	50.01	49.29	50.54	49.54	43.89	46.29	* 51.73	54.90
Stocks, end of period.....	do.	111.66	107.76	104.69	99.79	107.76	98.00	92.15	104.71	107.43	108.52	107.35	104.91	104.45	* 107.41	103.66
Imports, incl. latex and guayule.....	do.	452.80	540.17	36.24	43.69	49.58	21.81	49.00	59.78	54.39	48.90	46.66	40.84	55.19	49.49	59.45
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.		.199	.198	.215	.228	.228	.221	.231	.259	.270	.260	.268	.285	.314	.279	.265
Synthetic rubber:																
Production.....	thous. lg. tons.	1,911.87	2,131.10	178.43	180.62	183.03	181.63	174.97	193.14	186.20	191.42	183.78	179.34	182.09	* 190.25	200.70
Consumption.....	do.	1,628.26	1,896.15	179.13	161.93	154.85	169.56	163.47	174.07	163.34	165.94	168.46	147.88	157.45	* 176.32	187.38
Stocks, end of period.....	do.	369.94	369.98	345.89	347.01	369.98	379.54	388.14	392.56	401.22	407.01	413.46	420.86	428.41	* 423.78	419.42
Exports (Bu. of Census).....	do.	299.80	291.03	13.86	18.28	18.77	4.50	7.03	13.55	25.03	23.22	21.60	18.32	23.65	21.68	24.44
Reclaimed rubber:																
Production.....	do.	243.65	257.22	22.66	20.19	19.88	21.71	20.22	22.12	21.69	19.74	20.16	18.06	18.93	19.27	21.32
Consumption.....	do.	239.27	250.43	22.42	19.86	19.15	21.32	21.02	21.90	20.74	20.80	22.38	17.00	17.88	* 19.87	22.84
Stocks, end of period.....	do.	28.40	29.58	29.78	29.64	29.58	29.76	30.42	30.43	31.78	30.59	30.78	31.43	31.73	* 31.15	29.76
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....	thous.	163,192	203,052	18,695	16,831	16,186	18,081	17,170	18,269	17,283	16,882	17,435	15,447	15,829	17,752	
Shipments, total.....	do.	172,930	199,337	19,623	15,450	13,832	15,223	14,160	17,095	20,046	18,006	20,115	16,681	15,678	19,519	
Original equipment.....	do.	47,733	58,365	5,679	5,899	4,898	5,062	4,551	5,212	4,966	4,744	5,000	2,514	3,428	5,519	
Replacement equipment.....	do.	123,065	137,779	13,681	9,372	8,743	10,074	9,497	11,645	14,860	13,077	14,847	13,973	12,025	13,743	
Export.....	do.	2,121	3,193	264	178	190	87	112	238	219	185	259	194	224	258	
Stocks, end of period.....	do.	34,782	42,127	37,930	39,698	42,127	45,124	48,469	50,365	48,131	47,433	45,135	44,317	44,686	43,386	
Exports (Bu. of Census).....	do.	1,450	2,518	245	157	144	53	86	203	191	174	264	147	275	322	
Inner tubes, automotive:																
Production.....	do.	30,775	43,791	4,064	3,474	3,277	3,899	3,584	3,756	3,562	3,402	3,375	3,160	3,092	3,576	
Shipments.....	do.	41,681	43,957	4,230	3,200	3,031	4,720	3,466	3,602	3,600	3,458	4,041	3,929	3,495	3,826	
Stocks, end of period.....	do.	11,005	11,828	11,146	11,489	11,828	11,203	11,190	11,546	11,586	11,871	11,499	11,088	11,103	11,171	
Exports (Bu. of Census).....	do.	849	1,390	132	109	87	73	51	118	115	130	91	66	99	83	

* Revised. * Preliminary. † Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33.

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	374,017	1,397,448	45,358	30,954	22,760	19,088	20,096	26,106	34,646	39,271	41,012	42,386	42,988	43,086	43,585	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,117.4	7,534.0	741.0	603.2	489.3	430.7	467.2	601.0	693.9	705.6	698.5	699.1	669.4	652.3		
Structural tile, except facing.....thous. sh. tons.	234.5	192.5	17.1	15.3	16.5	16.6	18.9	22.0	23.8	23.3	21.3	22.1	19.0	17.1		
Sewer pipe and fittings, vitrified.....do.	1,572.2	1,705.5	170.3	128.7	110.4	96.0	108.5	133.6	153.5	163.5	183.1	174.7	170.7	177.8		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	240.1	220.6	21.0	18.2	20.2	17.2	14.9	17.9	17.8	17.7	18.4	18.9	16.9	17.6		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	257.5	274.5	24.5	21.2	20.2	23.0	21.8	24.8	25.1	25.5	26.2	23.8	24.0	23.7		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.	113.4	117.1	118.1	119.6	120.2	120.4	120.5	120.5	122.2	122.4	122.6	122.7	122.7	123.2		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	332,067	387,469			108,776			117,708			101,002			98,425		
Sheet (window) glass, shipments.....do.	131,567	139,391			39,539			39,560			36,998			36,385		
Plate and other flat glass, shipments.....do.	200,500	248,078			69,237			78,148			64,004			62,040		
Glass containers:																
Production.....thous. gross.	225,579	(*)	22,870	21,120	19,921	22,370	19,362	23,205	21,056	22,453	22,743	21,527	22,362	21,377	22,881	
Shipments, domestic, total.....do.	228,766	(*)	20,902	18,705	20,795	18,627	17,851	20,801	20,973	21,242	22,246	21,795	22,623	22,732	20,627	
General-use food:																
Narrow-neck food.....do.	23,631	(*)	2,252	1,575	1,698	1,858	1,737	2,174	1,882	1,876	1,970	2,055	2,590	2,817	1,919	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	57,352	(*)	5,591	4,983	5,017	4,703	4,311	4,546	4,598	4,580	4,745	4,702	5,269	5,333	5,361	
Beverage.....do.	38,185	(*)	4,190	3,882	5,113	3,454	3,386	4,226	4,665	5,098	5,952	5,400	4,841	4,561	4,093	
Beer bottles.....do.	44,501	(*)	3,373	3,268	3,506	3,617	3,406	4,328	4,586	4,573	4,359	5,114	4,927	4,747	3,922	
Liquor and wine.....do.	19,459	(*)	1,802	1,586	1,673	1,557	1,513	1,818	1,743	1,598	1,823	1,594	1,668	1,840	1,853	
Medicinal and toilet.....do.	38,516	(*)	3,189	2,934	3,237	2,996	3,064	3,220	3,075	3,103	2,983	2,556	2,902	3,020	3,038	
Chemical, household and industrial.....do.	5,664	(*)	440	417	483	380	386	434	379	366	366	330	381	366	397	
Dairy products.....do.	958	(*)	65	60	68	62	48	55	45	48	48	44	45	48	44	
Stocks, end of period.....do.	22,546	23,518	22,463	24,626	23,518	27,146	28,512	30,798	30,700	31,680	31,962	31,470	30,960	29,275	31,263	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons.	4,722	5,454			1,379			1,022			1,450			1,864		
Production.....do.	9,393	10,018			2,566			2,189			2,615			2,729		
Calcined, production, total.....do.	7,879	8,844			2,172			2,208			2,317			2,304		
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,511	4,935			1,257			692			1,497			1,316		
Industrial uses.....do.	293	301			74			78			81			76		
Building uses:																
Plasters:																
Base-coat.....do.	561	536			121			119			127			124		
All other (incl. Keene's cement).....do.	813	778			186			165			178			194		
Lath.....mil. sq. ft.	949	999			235			222			251			236		
Wallboard.....do.	7,089	8,283			2,017			2,025			2,254			2,245		
All other.....do.	243	269			64			67			78			70		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:†																
Production, total ♀.....mil. linear yd.	12,479	12,693	21,248	998	903	21,270	1,028	1,034	21,229	1,018	1,008	2,983	1,986	964		
Cotton.....do.	8,281	7,408	2,708	564	509	2,686	577	578	2,693	588	561	2,526	552	533		
Manmade fiber.....do.	3,981	5,052	2,521	419	380	2,562	433	438	2,513	413	432	2,440	420	419		
Stocks, total, end of period ♀ ♂.....do.	1,386	1,366	1,312	1,306	1,366	1,296	1,252	1,245	1,249	1,275	1,333	1,360	1,372	1,379		
Cotton.....do.	839	739	713	717	739	677	640	634	630	651	669	671	691	674		
Manmade fiber.....do.	533	611	585	575	611	604	596	596	603	610	652	674	668	692		
Orders, unfilled, total, end of period ♀ ¶.....do.	3,353	3,098	3,114	3,146	3,098	3,016	3,041	3,067	3,141	3,138	3,170	3,139	3,024	2,902		
Cotton.....do.	2,064	1,627	1,569	1,609	1,627	1,588	1,564	1,619	1,625	1,601	1,617	1,634	1,593	1,496		
Manmade fiber.....do.	1,209	1,384	1,461	1,451	1,384	1,338	1,374	1,343	1,413	1,443	1,470	1,420	1,358	1,333		
COTTON																
Cotton (exclusive of linters):																
Production:																
GinningsΔ.....thous. running bales.	7,439	10,917	5,950	9,171	10,049	10,834		10,917				80	528	1,610	5,789	8,390
Crop estimate, equivalent 500-lb. bales.....thous. bales.	7,458	10,948						10,948								10,089
Consumption.....do.	9,215	8,568	2,813	658	577	2,806	647	664	2,792	656	644	2,649	629	634	2,862	
Stocks in the United States, total, end of period.....thous. bales.	14,563	13,010	14,691	13,854	13,010	12,155	11,458	10,671	9,318	8,303	7,469	6,520	16,769	15,462	13,987	
Domestic cotton, total.....do.	14,472	12,958	14,631	13,798	12,958	12,108	11,413	10,630	9,278	8,269	7,436	6,489	16,736	15,439	13,966	
On farms and in transit.....do.	1,509	1,580	6,322	3,484	1,580	1,075	964	824	678	538	506	400	11,031	9,619	5,466	
Public storage and compresses.....do.	11,369	9,807	6,890	8,839	9,807	9,312	8,626	7,934	6,762	5,925	5,203	4,466	4,258	4,526	7,466	
Consuming establishments.....do.	1,594	1,571	1,419	1,475	1,571	1,721	1,823	1,838	1,805	1,728	1,623	1,447	1,294	1,034		
Foreign cotton, total.....do.	91	52	59	56	52	48	45	41	40	34	33	31	33	21		

† Revised. † Reported annual total; revisions not allocated to the months. ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 16. †† Crop for the year 1968. ††† Data not available owing to lack of complete reports from the industry. †††† Dec. 1 estimate of 1969 crop. ††††† Includes data not shown separately. †††††† Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement. ††††††† Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. †††††††† 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. ††††††††† Total ginnings to end of month indicated, except as noted.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	3,973	3,870	152	185	276	55	55	130	568	363	194	278	147	141	168	
Imports.....do.....	169	95	2	1	1	(9)	1	3	5	6	3	1	1	4	13	
Price (farm), American upland.....cents per lb..	25.4	21.9	26.5	24.2	21.6	19.2	19.6	20.5	20.6	20.1	21.2	21.7	20.5	19.4	21.7	21.4
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	24.8	23.4	24.3	23.3	22.7	22.5	22.2	22.1	22.0	21.9	21.9	21.9	21.6	21.4	21.7	21.9
Cotton linters:																
Consumption.....thous. bales..	1,080	1,107	114	93	80	110	97	91	115	90	82	83	85	92	113	
Production.....do.....	977	998	160	156	166	170	142	129	113	97	69	42	34	52	147	
Stocks, end of period.....do.....	617	405	308	359	405	460	498	539	525	497	458	431	401	326	359	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	20.0	20.0	20.2	20.0	20.0	19.9	20.0	19.9	20.0	19.9	20.0	19.9	19.8	19.7	19.7	
Consuming 100 percent cotton.....do.....	14.4	13.1	13.3	13.1	13.1	13.0	13.1	13.1	13.0	13.1	13.0	12.9	12.8	12.7	12.7	
Spindle hours operated, all fibers, total.....bil..	126.2	128.0	12.5	9.9	8.6	12.2	9.8	10.1	12.1	10.0	9.8	10.2	9.6	9.6	12.4	
Average per working day.....do.....	.486	.493	.502	.495	.431	.488	.490	.505	.486	.501	.490	.496	.480	.480	.495	
Consuming 100 percent cotton.....do.....	94.4	85.9	8.3	6.5	5.6	7.9	6.4	6.6	8.0	6.5	6.4	6.4	6.2	6.1	7.9	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	.942	1.049	1.032	1.032	1.032	1.032	1.032	1.032	1.027	1.027	1.024	1.024	1.024	1.027		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	8,278	7,454			1,779			1,824			1,822					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	13.8	12.4	12.4	13.8	13.2	12.4	12.6	13.2	12.3	13.0	17.5	12.9	12.7	12.8	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.2	5.3	5.1	5.0	5.3	5.6	5.2	5.0	5.1	5.0	5.2	6.8	5.3	5.4	5.4	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.35	.40	.41	.40	.40	.43	.43	.41	.39	.40	.39	.38	.40	.41	.42	
Exports, raw cotton equiv.*.....thous. bales..	268.1	256.0	17.5	25.5	21.5	8.0	15.4	35.3	29.6	33.5	28.2	23.7	27.1	26.3	30.1	
Imports, raw cotton equiv.*.....do.....	527.0	559.6	49.1	44.1	36.0	16.1	29.6	60.9	71.8	47.4	63.5	45.5	57.2	45.2		
Mill margins:*																
Carded yarn cloth average.....cents per lb..	37.75	37.73	39.03	40.80	42.02	42.53	43.08	42.92	42.71	42.73	42.81	43.02	43.51	44.03	44.06	43.96
Combed yarn cloth average.....do.....	75.60	83.25	93.31	95.20	98.55	109.27	109.24	107.86	108.08	108.30	107.28	106.90	107.42	107.60	107.46	107.87
Blends (65% polyester-35% cotton).....do.....	61.45	64.40	60.31	60.51	60.68	58.60	55.01	55.15	58.70	60.94	59.60	60.22	60.03	59.52	60.36	60.71
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard..		17.3	17.5	17.8	17.8	17.8	18.8	18.5	18.5	19.0	19.0	19.0	19.0	19.0		
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.4	18.6	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.5	18.8			
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	3,980.6	5,134.5			1,393.5			1,363.7			1,378.6			1,403.8		
Filament yarn (rayon and acetate).....do.....	734.7	805.2			218.9			203.4			191.3			195.8		
Staple, incl. tow (rayon).....do.....	603.4	739.1			198.7			190.4			191.8			189.1		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,213.9	1,649.5			442.4			444.2			446.7			445.6		
Staple, incl. tow.....do.....	1,119.8	1,538.0			421.1			417.4			428.3			444.8		
Textile glass fiber.....do.....	308.8	402.7			112.4			108.3			120.5			128.5		
Exports: Yarns and monofilaments.....thous. lb..	88,831	96,390	5,573	8,812	8,486	5,231	4,237	9,048	9,801	9,285	7,554	9,952	9,886	8,774	9,292	
Staple, tow, and tops.....do.....	78,293	108,253	6,200	10,040	11,798	5,497	6,807	12,366	13,132	11,878	10,983	8,478	10,433	11,122	11,859	
Imports: Yarns and monofilaments.....do.....	28,194	59,303	4,026	3,614	4,937	2,416	2,900	3,548	3,017	2,335	2,951	2,178	4,564	2,979	1,003	
Staple, tow, and tops.....do.....	149,672	217,707	16,599	15,804	19,925	4,804	5,767	13,929	18,863	15,857	18,333	17,090	16,946	12,989	13,997	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	51.7	59.4			59.4			67.0			68.8			80.5		
Staple, incl. tow (rayon).....do.....	43.8	59.0			59.0			59.3			54.5			56.2		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	138.7	194.3			194.3			234.0			248.0			263.2		
Staple, incl. tow.....do.....	142.4	210.9			210.9			215.6			223.6			249.2		
Textile glass fiber.....do.....	40.4	47.3			47.3			48.7			51.6			56.8		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.66	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	
Yarn: Rayon (viscose), 150 denier.....do.....	.81	.85	.88	.88	.88	.90	.90	.90	.89	.89	.89	.89	.89	.89	.89	
Acrylic (spun), knitting, 2/20,3-6 D*.....do.....	1.52	1.42	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.42	1.42	1.42	1.42	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.).....mil. lin. yd..	4,265.5	5,280.4			1,391.7			1,410.9			1,374.4			1,403.8		
Filament yarn (100%) fabrics.....do.....	1,620.4	1,829.4			476.7			436.5			437.8			437.8		
Chiefly rayon and/or acetate fabrics.....do.....	754.0	771.7			197.8			199.5			198.1			198.1		
Chiefly nylon fabrics.....do.....	324.2															
Spun yarn (100%) fab., exc. blanketing.....do.....	1,999.9	2,754.4			735.6			784.4			751.1			751.1		
Rayon and/or acetate fabrics and blends																
do.....do.....	600.2	679.4			169.3			151.9			170.6			170.6		
Polyester blends with cotton.....do.....	1,195.6	1,756.7			470.7			501.5			467.3			467.3		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	427.9	469.5			121.1			130.1			128.0			128.0		
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	228.7	238.3	22.5	17.0	16.3	22.9	17.1	18.2	23.5	18.9	18.2	18.8	16.9	14.2	19.5	
Carpet class.....do.....	83.9	91.4	8.8	7.1	6.7	9.6	7.5	6.9	8.9	7.3	7.6	7.6	7.0	7.7	9.8	
Wool imports, clean yield.....do.....	187.3	249.4	17.7	16.4	18.1	10.9	9.2	19.9	22.0	19.2	14.7	15.9	23.7	12.3	7.5	
Duty-free (carpet class).....do.....	78.2	119.6	9.2	9.0	7.6	3.1	2.7	9.9	11.3	9.7	6.5	10.8	14.0	7.1	4.2	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.215	1.207	1.215	1.245	1.245	1.245	1.239	1.220	1.220	1.220	1.220	1.220	1.220	1.220	1.218	1.210
Graded fleece, 3/8 blood.....do.....	.910	.840	.864	.880	.880	.880	.880	.858	.850	.850	.850	.850	.850	.850	.850	.890
Australian, 64s, 70s, good topmaking.....do.....	1.153	1.180	1.191	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.175	1.089
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..	92.6	91.0	92.4	93.4	93.4	93.1	92.9	92.9	92.9	92.6	92.6	92.6	92.3	92.3		
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	238.6	243.3			55.7			68.3			67.1					
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..	101.7	100.9	101.1	101.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	103.0	103.0	103.0		

*Revised. ¹ Season average. ² For 5 weeks, other months, 4 weeks. ³ Beginning Jan. 1969, the average omits two cloths previously included (Dec. 1968 margins comparable with new data, 107.87 cents). ⁴ For 8 months. ⁵ Revised total; revisions not distributed by months. ⁶ Less than 500 bales. ⁷ Avg. for 5 months, Aug.-Dec. ⁸ Avg. for 6 months, July-Dec. ⁹ Season average to Apr. 1, 1969. ¹⁰ For the period Sept. 1967-Feb. 1968, 14 markets; beginning Mar. 1968, 12 markets.

*New series. Beginning Aug. 1966, mill margins refer to weighted averages of about 70 types of unfinished carded yarn cloths and to simple averages of 5 to 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Exports and imports of cotton cloth (U.S. Dept. Agriculture) available beginning July 1959; spun yarn price (

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968			1969										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	223,482	225,588	21,635	20,634	16,590	18,170	18,514	20,316	18,360	18,951	22,303	20,771	21,144	20,897	24,166	
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	19,719	19,621	1,936	1,607	1,306	1,900	1,781	1,978	2,038	1,912	1,785	1,174	1,752	1,631		
Overcoats and topcoats.....do.....	4,770	4,141	395	304	244	290	218	286	313	317	323	213	305	300		
Coats (separate), dress and sport.....do.....	13,726	14,036	1,367	1,292	1,028	1,354	1,240	1,299	1,302	1,234	1,136	855	1,182	1,011		
Trousers (separate), dress and sport.....do.....	138,571	158,353	14,594	13,214	10,350	13,367	13,635	14,433	14,341	15,841	14,472	13,023	14,798	14,030		
Shirts (woven fabrics), dress and sport.....thous. doz.....	22,835	24,038	2,312	1,982	1,601	1,974	1,989	1,957	1,886	1,953	1,893	1,649	1,871	1,987		
Work clothing:																
Dungarees and waistband overalls.....do.....	7,464	6,945	629	691	632	628	588	675	612	674	709	789	698	805		
Shirts.....do.....	4,042	3,310	340	287	228	293	315	290	295	297	285	247	285	271		
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units..	22,414	21,370	2,222	1,899	1,362	1,765	1,708	1,435	1,247	1,405	1,679	1,707	1,727	1,750		
Dresses.....do.....	279,364	270,257	22,984	19,371	17,261	20,976	23,017	26,035	25,458	22,413	20,614	19,089	20,068	20,615		
Suits.....do.....	7,983	8,152	622	514	492	648	592	536	319	360	425	541	496	519		
Blouses, waists, and shirts.....thous. doz.....	14,064	15,095	1,389	1,205	915	1,180	1,240	1,274	1,178	1,188	1,129	1,160	1,074	1,095		
Skirts.....do.....	8,548	7,845	773	545	385	602	601	739	662	576	598	830	738	698		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	26,900	127,168			6,044				6,450				4,404			
U.S. Government.....do.....	18,538	116,577			3,479				4,370				2,462			
Prime contract.....do.....	24,423	124,575			5,207				5,566				3,756			
Sales (net), receipts, or billings, qtrly. total.....do.....	23,444	25,592			6,793				6,047				6,333			
U.S. Government.....do.....	16,334	16,635			4,499				3,941				4,284			
Backlog of orders, end of period.....do.....	30,936	130,749			30,749				31,346				29,417			
U.S. Government.....do.....	17,950	116,343			16,343				16,788				14,965			
Aircraft (complete) and parts.....do.....	16,401	116,608			16,608				17,303				16,342			
Engines (aircraft) and parts.....do.....	4,252	13,951			3,951				4,146				4,192			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	5,704	15,083			5,083				4,772				4,052			
Other related operations (conversions, modifications), products, services.....mil. \$..	2,810	12,834			2,834				3,029				2,941			
Aircraft (complete):																
Shipments.....do.....	2,981.5	4,355.1	337.7	414.9	390.0	338.4	352.2	367.4	346.4	373.5	242.2	290.2	268.6	198.7	249.6	
Airframe weight.....thous. lb.....	56,739	76,202	5,782	6,859	6,264	5,858	5,598	6,524	6,011	6,201	4,180	4,832	4,131	3,764	4,186	
Exports.....mil. \$..	786.5	1,403.1	53.5	160.7	132.4	133.4	153.8	139.8	116.5	83.2	73.3	83.8	93.0	36.1	107.4	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.....	8,976.2	10,718.2	1,125.2	1,040.7	881.9	976.5	864.7	932.3	876.8	861.1	940.9	617.1	473.7	907.3	1,048.5	1,854.6
Domestic.....do.....	8,484.6	10,172.2	1,065.2	984.3	832.2	933.3	825.0	878.4	825.8	806.2	891.1	589.2	447.2	851.2	995.7	
Passenger cars, total.....do.....	7,436.8	8,822.2	935.2	876.6	732.1	815.4	707.4	763.3	714.3	720.2	777.1	468.2	346.4	751.6	856.8	2,675.7
Domestic.....do.....	7,070.2	8,407.1	889.5	831.0	693.7	782.1	677.4	721.7	677.3	678.5	741.1	447.3	329.8	707.4	815.6	
Trucks and buses, total.....do.....	1,539.5	1,896.1	190.0	164.1	149.8	161.1	157.3	169.0	162.5	140.8	163.8	152.0	127.3	155.7	191.7	178.9
Domestic.....do.....	1,414.4	1,765.1	175.8	153.3	138.5	151.2	147.7	156.7	148.5	127.8	150.0	141.9	117.4	143.8	180.1	
Exports:																
Passenger cars (new), assembled.....do.....	280.58	330.46	30.32	36.28	30.96	25.73	23.56	34.64	28.50	33.24	27.09	16.95	10.92	35.13	34.47	
To Canada*.....do.....	236.64	286.78	26.24	30.79	26.00	24.75	20.77	29.46	24.10	30.20	24.84	14.95	9.48	31.39	28.30	
Trucks and buses (new), assembled.....do.....	82.24	92.03	7.83	10.03	9.67	5.72	6.59	10.97	11.82	9.83	10.24	7.92	7.97	7.45	8.89	
Imports:																
Passenger cars (new), complete units.....do.....	1,020.62	1,620.45	143.10	154.81	164.36	106.32	121.48	137.47	182.77	185.26	185.53	160.15	120.38	148.65	177.66	
From Canada, total*.....do.....	323.65	500.88	54.65	55.77	51.67	50.21	48.23	46.65	51.72	63.89	68.52	40.99	26.58	68.37	76.61	
Trucks and buses, complete units.....do.....	75.07	114.65	13.60	13.95	11.99	12.84	8.23	13.12	12.96	14.61	12.65	8.63	9.70	11.90	13.94	
Shipments, truck trailers:																
Complete trailers and chassis.....number.....	96,539	113,928	9,980	9,701	9,685	9,890	11,055	12,760	12,561	12,474	12,606	11,370	10,702	11,998		
Vans.....do.....	59,147	75,148	7,036	6,774	6,616	6,739	7,405	8,581	7,910	7,935	8,942	7,941	7,554	8,830		
Trailer bodies and chassis (detachable), sold separately.....number.....	27,497	33,761	3,769	3,966	4,534	1,605	3,025	3,079	2,195	1,530	1,754	2,368	2,827	3,654		
Registrations (new vehicles):																
Passenger cars.....thous.....	3,357.4	3,403.9	880.3	757.0	4,977.3	657.6	607.5	681.2	876.0	889.1	841.9	815.3	718.8	733.4	955.6	
Foreign cars.....do.....	3,779.2	3,985.8	103.8	84.2	4,976.6	63.4	53.4	58.1	98.3	107.9	91.7	90.2	95.6	95.1	112.6	
Trucks (commercial cars).....do.....	1,518.4	1,775.6	170.3	140.3	1,855.5	133.2	124.5	144.0	174.6	172.8	160.9	169.6	163.8	149.1	174.4	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number.....	83,095	56,262	4,533	4,097	4,566	4,452	5,205	5,312	6,571	5,826	5,445	4,861	5,482	6,881	6,972	
Equipment manufacturers, total.....do.....	64,775	38,991	3,319	2,670	3,736	3,823	4,439	4,516	5,353	4,667	3,888	3,770	4,032	4,879	5,181	
Railroad shops, domestic.....do.....	18,320	17,271	1,214	1,427	890	629	766	796	1,218	1,159	1,557	1,091	1,450	2,002	1,791	
New orders.....do.....	53,703	63,561	9,793	9,630	9,356	7,753	3,641	5,957	19,721	6,263	7,968	5,747	2,679	4,504	3,782	
Equipment manufacturers, total.....do.....	38,468	49,391	6,775	7,830	7,089	4,325	3,136	5,157	19,329	6,203	6,683	3,047	2,284	4,021	3,143	
Railroad shops, domestic.....do.....	15,235	14,170	3,018	1,900	2,317	3,428	505	800	392	60	1,285	2,700	395	483	638	
Unfilled orders, end of period.....do.....	24,917	31,740	21,400	26,939	31,740	34,994	33,439	34,073	47,208	47,445	50,395	51,233	47,915	45,133	42,043	
Equipment manufacturers, total.....do.....	14,276	24,540	16,060	21,226	24,540	24,995	23,701	24,331	38,292	39,628	42,850	42,079	39,816	38,853	36,920	
Railroad shops, domestic.....do.....	10,641	7,200	5,340	5,713	7,200	9,999	9,738	9,742	8,916	7,817	7,545	9,154	8,099	6,280	5,123	
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.....	1,482	1,458	1,463	1,461	1,458	1,456	1,455	1,452	1,449	1,448	1,446	1,443	1,442	1,441	1,440	
Held for repairs, % of total owned.....do.....	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.1	5.2	5.3	5.4	5.5	5.5	5.5	
Capacity (carrying), aggregate, end of period.....mil. tons.....	93.15	93.82	93.83	93.84	93.82	93.91	93.88	93.91	93.94	93.96	94.01	93.96	93.98	94.15	94.22	
Average per car.....tons.....	62.85	64.34	64.12	64.23	64.34	64.50	64.54	64.68	64.82	64.87	65.02	65.11	65.19	65.35	65.45	

* Revised. † Beginning 1st quarter 1968, value of new orders and backlog refers to orders on a funded order basis for Government contracts and on binding legal documents (or equivalent) for commercial business. ‡ Preliminary estimate of production. § Annual total includes revisions not distributed by months. ¶ Includes delayed registrations for seven States. †† Beginning Jan. 19

SECTIONS

General:

Business indicators 1-7
 Commodity prices 7-9
 Construction and real estate 9, 10
 Domestic trade 10-12

 Labor force, employment, and earnings 12-16
 Finance 16-21
 Foreign trade of the United States 21-23
 Transportation and communications 23, 24

Industry:

Chemicals and allied products 24, 25
 Electric power and gas 25, 26
 Food and kindred products; tobacco 26-30
 Leather and products 30

 Lumber and products 31
 Metals and manufactures 31-34
 Petroleum, coal, and glass products 34, 36
 Pulp, paper, and paper products 36, 37

 Rubber and rubber products 37
 Stone, clay, and glass products 38-40
 Textile products 38-40
 Transportation equipment 40

INDIVIDUAL SERIES

Advertising 10, 11, 16
 Aerospace vehicles 40
 Agricultural loans 16
 Air carrier operations 23
 Aircraft and parts 4, 6, 7, 40
 Alcohol, denatured and ethyl 25
 Alcoholic beverages 11, 26
 Aluminum 33
 Apparel 1, 3, 4, 8, 9, 11-15, 40
 Asphalt and tar products 35, 36
 Automobiles, etc. 1, 3-9, 11, 12, 19, 22, 23, 40

Balance of international payments 2, 3
 Banking 16, 17
 Barley 27
 Battery shipments 34
 Beef and veal 28
 Beverages 4, 8, 11, 22, 23, 26
 Blast furnaces, steel works, etc 5-7
 Bonds, outstanding, issued, prices, sales, yields 18-20
 Brass and bronze 33
 Brick 38
 Broker's balances 20
 Building and construction materials 7-8, 10, 31, 36, 38
 Building costs 10
 Building permits 10
 Business incorporations (new), failures 7
 Business sales and inventories 5
 Butter 26

Cattle and calves 28
 Cement and concrete products 9, 10, 38
 Cereal and bakery products 8
 Chain-store sales, firms with 11 or more stores 12
 Cheese 26
 Chemicals 4-6, 8, 13-15, 19, 22-25
 Cigarettes and cigars 30
 Clay products 9, 38
 Coal 4, 8, 22, 34, 35
 Cocoa 23, 29
 Coffee 23, 29
 Coke 35
 Communication 2, 19, 24
 Confectionery, sales 29
 Construction:
 Contracts 9
 Costs 10
 Employment, unemployment, hours, earnings 13-15
 Fixed investment, structures 1
 Highways and roads 9, 10
 Housing starts 10
 New construction put in place 9
 Consumer credit 17, 18
 Consumer expenditures 1
 Consumer goods output, index 3, 4
 Consumer price index 7, 8
 Copper 33
 Corn 27
 Cost of living (see Consumer price index) 7, 8
 Cotton, raw and manufactures 7, 9, 22, 38, 39
 Cottonseed cake and meal and oil 30
 Credit, short- and intermediate-term 17, 18
 Crops 3, 7, 27, 28, 30, 38
 Crude oil and natural gas 4, 35
 Currency in circulation 19

Dairy products 3, 7, 8, 26, 27
 Debits, bank 16
 Debt, U.S. Government 18
 Department stores 11, 12
 Deposits, bank 16, 17, 19
 Disputes, industrial 16
 Distilled spirits 26
 Dividend payments, rates, and yields 2, 3, 18-21
 Drug stores, sales 11, 12

Earnings, weekly and hourly 14, 15
 Eating and drinking places 11, 12
 Eggs and poultry 3, 7, 28, 29
 Electric power 4, 8, 25, 26
 Electrical machinery and equipment 4-8, 13-15, 19, 22, 23, 34
 Employment estimates 12-15
 Employment Service activities 16
 Expenditures, U.S. Government 18
 Exploives 25
 Exports (see also individual commodities) 1, 2, 21-23
 Express operations 23

Failures, industrial and commercial 7
 Farm income, marketings, and prices 2, 3, 7, 8
 Farm wages 15
 Fats and oils 8, 22, 23, 29, 30
 Federal Government finance 18
 Federal Reserve banks, condition of 16
 Federal Reserve member banks 17
 Fertilizers 8, 25
 Fire losses 10
 Fish oils and fish 29
 Flooring, hardwood 31
 Flour, wheat 28, 29
 Food products 1, 4-8, 11-15, 19, 22, 23, 26-30
 Foreclosures, real estate 10
 Foreign trade (see also individual commod.) 21-23
 Foundry equipment 34
 Freight cars (equipment) 4, 40
 Fruits and vegetables 7, 8
 Fuel oil 35, 36
 Fuels 4, 8, 22, 23, 34-36
 Furnaces 34
 Furniture 4, 8, 11-15

Gas, output, prices, sales, revenues 4, 8, 26
 Gasoline 1, 35
 Glass and products 38
 Glycerin 25
 Gold 19
 Grains and products 7, 8, 22, 27, 28
 Grocery stores 11, 12
 Gross national product 1
 Gross private domestic investment 1
 Gypsum and products 9, 38

Hardware stores 11
 Heating equipment 9, 34
 Hides and skins 8, 30
 Highways and roads 9, 10
 Hogs 28
 Home electronic equipment 8
 Home Loan banks, outstanding advances 10
 Home mortgages 10
 Hosiery 40
 Hotels 24
 Hours of work per week 14
 Housefurnishings 1, 4, 8, 11, 12
 Household appliances, radios, and television sets 4, 40
 Housing starts and permits 8, 11, 34

Imports (see also individual commodities) 1, 22, 23
 Income, personal 2, 3
 Income and employment tax receipts 18
 Industrial production indexes:
 By industry 3, 4
 By market grouping 3, 4
 Installment credit 12, 17, 18
 Instruments and related products 4-6, 13-15
 Insurance, life 18, 19
 Interest and money rates 17
 Inventories, manufacturers' and trade 5, 6, 11, 12
 Inventory-sales ratios 5
 Iron and steel 4, 5-7, 9, 10, 19, 22, 23, 31, 32

Labor advertising index, strikes, turnover 16
 Labor force 12, 13
 Lamb and mutton 28
 Lard 28
 Lead 33
 Leather and products 4, 8, 13-15, 30
 Life insurance 18, 19
 Lined oil 30
 Livestock 3, 7, 8, 28
 Loans, real estate, agricultural, bank, brokers' (see also Consumer credit) 10, 16, 17, 18, 20
 Lubricants 35, 36
 Lumber and products 4, 8, 10-15, 19, 31

Machine tools 34
 Machinery 4, 5-8, 13-15, 19, 22, 23, 34
 Mail order houses, sales 11
 Man-hours, aggregate, and indexes 14
 Manmade fibers and manufactures 9, 39
 Manufacturers' sales (or shipments), inventories, orders 4-7
 Manufacturing employment, unemployment, production workers, hours, man-hours, earnings 13-15
 Manufacturing production indexes 3, 4
 Margarine 29
 Meat animals and meats 3, 7, 8, 22, 23, 28
 Medical and personal care 7
 Metals 4-7, 9, 19, 22, 23, 31-33
 Milk 27
 Mining and minerals 2-4, 9, 13-15, 19
 Monetary statistics 19
 Money supply 19
 Mortgage applications, loans, rates 10, 16, 17, 18
 Motor carriers 23, 24
 Motor vehicles 1, 4-7, 9, 11, 19, 22, 23, 40
 Motors and generators 34

National defense expenditures 1, 18
 National income and product 1, 2
 National parks, visits 24
 Newsprint 23, 37
 New York Stock Exchange, selected data 20, 21
 Nonferrous metals 4, 9, 19, 22, 23, 33
 Noninstallment credit 17

Oats 27
 Oil burners 34
 Oils and fats 8, 22, 23, 29, 30
 Orders, new and unfilled, manufactures' 6, 7
 Ordnance 13-15

Paint and paint materials 8, 25
 Paper and products and pulp 4-6, 9, 13-15, 19, 23, 36, 37

Parity ratio 7
 Passports issued 24
 Personal consumption expenditures 1
 Personal income 2, 3
 Personal outlays 2
 Petroleum and products 4-6, 8, 11, 13-15, 19, 22, 23, 35, 36
 Pig iron 32
 Plant and equipment expenditures 2, 20
 Plastics and resin materials 25
 Population 12
 Pork 28
 Poultry and eggs 3, 7, 28, 29
 Prices (see also individual commodities) 7-9
 Printing and publishing 4, 13-15
 Profits, corporate 2, 19
 Public utilities 2-4, 8, 9, 13, 19-21
 Pullman Company 24
 Pulp and pulpwood 36
 Purchasing power of the dollar 9

Radiators and convectors 34
 Radio and television 4, 10, 11, 34
 Railroads 2, 15, 16, 19, 20, 21, 24, 40
 Railways (local) and bus lines 23
 Rayon and acetate 39
 Real estate 10, 17, 18
 Receipts, U.S. Government 18
 Recreation 8
 Refrigerators and home freezers 34
 Rent (housing) 7
 Retail trade 5, 8, 11-15, 17, 18
 Rice 27
 Roofing and siding, asphalt 36
 Rubber and products (incl. plastics) 4-6, 9, 13-15, 23, 37

Saving, personal 2
 Savings deposits 17
 Securities issued 19, 20
 Security markets 20, 21
 Services 1, 7, 13
 Sheep and lambs 28
 Shoes and other footwear 8, 11, 12, 30
 Silver 19
 Soybean cake and meal and oil 30
 Spindle activity, cotton 39
 Steel (raw) and steel manufactures 31, 32
 Steel scrap 31
 Stock prices, earnings, sales, etc 20, 21
 Stone, clay, glass products 4-6, 8, 13-15, 19, 38
 Stoves and ranges 34
 Sugar 23, 29
 Sulfur 25
 Sulfuric acid 24
 Superphosphate 25

Tea imports 29
 Telephone and telegraph carriers 24
 Television and radio 4, 10, 11, 34
 Textiles and products 4-6, 8, 13-15, 19, 22, 23, 38-40
 Tin 33
 Tires and inner tubes 9, 11, 12, 37
 Tobacco and manufactures 4-6, 9, 11, 13-15, 30
 Tractors 34
 Trade (retail and wholesale) 5, 11, 12
 Transit lines, local 23
 Transportation 1, 2, 8, 13, 23, 24
 Transportation equipment 4-7, 13-15, 19, 40
 Travel 23, 24
 Truck trailers 40
 Trucks (industrial and other) 34, 40

Unemployment and insurance 12, 13, 16
 U.S. Government bonds 16-17, 20
 U.S. Government finance 2-4, 9, 13, 19-21, 25, 26
 Utilities 2-4, 9, 13, 19-21, 25, 26

Vacuum cleaners 34
 Variety stores 11, 12
 Vegetable oils 29, 30
 Vegetables and fruits 7, 8
 Veterans' benefits 16, 18

Wages and salaries 2, 3, 14, 15
 Washers and driers 34
 Water heaters 34
 Wheat and wheat flour 28
 Wholesale price indexes 8, 9
 Wholesale trade 5, 7, 11, 13-15
 Wood pulp 36
 Wool and wool manufactures 9, 39

Zinc 33

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SPECIAL ARTICLES

	<i>No.</i>	<i>Page</i>		<i>No.</i>	<i>Page</i>
The Economy in 1968.....	1	1	Foreign Earnings From U.S. Travelers in 1968 Decline Slightly to \$3.9 Billion.....	6	17
Production and Income in 1968.....	1	7	The U.S. Balance of Payments: First Quarter 1969.....	6	21
Labor Markets and Prices.....	1	24	A Fiscal Policy Model of the United States..	6	45
Financial Developments in 1968.....	1	30	U.S. National Income and Product Accounts, 1965-68.....	7	13
The Balance of Payments in 1968.....	1	33	Total and Per Capita Personal Income by Regions and States, 1968.....	8	13
Personal Income Higher in All Regions in Third Quarter of 1968.....	1	37	The Workweek for Production Workers in the Private Economy.....	9	21
Federal Programs for Fiscal 1970.....	2	13	The U.S. Balance of Payments: Second Quarter 1969.....	9	27
1969 Business Investment Programs and Sales—Strong Advances Expected.....	3	17	Homebuilding Activity in 1969.....	10	16
The U.S. Balance of Payments—Fourth Quarter and Year 1968.....	3	23	The International Investment Position of the United States: Developments in 1968..	10	23
Alternative Measures of Price Change for GNP.....	3	47	Input-Output Structure of the U.S. Economy: 1963.....	11	16
Personal Income, 1968, and Disposable Income, 1928-68, by States and Regions.....	4	16	The U.S. Balance of Payments: Third Quarter 1969.....	12	18
Monetary Restraint in 1969 (Part I).....	5	13	United States Defense Expenditures Abroad.	12	40
Metropolitan Area Income in 1967 (Part I)..	5	19			
U.S. Exports to Foreign Affiliates of U.S. Firms (Part I).....	5	34			
Some Major Issues in Productivity Analysis (Part II).....	5	1			

FEATURES

	<i>No.</i>	<i>Page</i>		<i>No.</i>	<i>Page</i>
Recovery in Steel.....	2	2	Corporate Profits.....	8	3
Manufacturers' Inventory and Sales Expectations—First Half 1969.....	3	11	1969 Plant and Equipment Programs Again Reduced From Earlier Plans.....	9	11
Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Revised Estimates for 1968 and 1969.....	3	13	Manufacturers' Inventory and Sales Expectations: Third and Fourth Quarters, 1969.....	9	15
Auto Production and Sales Decline.....	4	4	Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1968-70.....	9	17
1968 GNP by Major Industry.....	4	13	Midyear Budget Review.....	10	12
Plant and Equipment Expenditure Programs in 1969.....	6	11	Regional Income, Second Quarter, 1969.....	10	14
Manufacturers' Inventory and Sales Expectations, Second and Third Quarters 1969.....	6	15	Corporate Profits, Internal Funds, and Investment.....	11	11
Second Quarter GNP.....	7	1	Sources and Uses of Funds.....	11	13
State and Regional Income, First Quarter 1969.....	7	8	Plant and Equipment Expenditures—Rise to Continue in First Half of 1969.....	12	11
Summary and Outlook.....	8	1	Manufacturers' Inventory and Sales Expectations, Fourth Quarter 1969 and First Quarter 1970.....	12	15
July Developments.....	8	1			
Revised Second Quarter GNP.....	8	2			