

**SURVEY OF CURRENT BUSINESS**



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## CONTENTS

### THE BUSINESS SITUATION

Summary	1
<i>National Income and Product Tables</i>	7
1969 Plant and Equipment Programs Again Reduced From Earlier Plans	11
Manufacturers' Inventory and Sales Expectations: Third and Fourth Quarters, 1969	15
Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1968-70	17

### ARTICLES

The Workweek for Production Workers in the Private Economy	21
The U.S. Balance of Payments: Second Quarter 1969	27

### CURRENT BUSINESS STATISTICS

General	S1-S24
Industry	S24-S40

Subject Index (Inside Back Cover)



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*Subscription prices, including weekly statistical supplements, are \$9 a year for domestic and \$12.75 for foreign mailing. Single issue \$1.00.*

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# the BUSINESS SITUATION

**G**ROSS national product appears to be headed for a large increase in the current quarter to judge from the limited number of monthly indicators now available through August. As in the preceding quarters of 1969, both physical volume and prices are up, the latter much more than the former.

It is too early to be very specific about the market composition of the advance, but a few tentative indications may be noted. Consumption is likely to show a smaller rise than last quarter, partly because purchases of domestically produced cars have been sluggish this summer. The apparently modest increase in consumption expenditures is occurring in the face of a large rise in consumer disposable income.

The year-long rise in total fixed investment, which increased 12 percent from the second quarter of 1968 and provided the main stimulus to the advance in overall economic activity, has apparently come to a halt this summer. The leveling reflects a further decline in housing outlays that offsets a continued increase in nonresidential investment. According to the OBE-SEC survey conducted in July and August, plant and equipment expenditures are expected to show a \$2 billion rise in the current quarter but no additional increase in the final quarter of the year. The latest results reflect a scaling down from the annual 1969 projections reported in the two preceding surveys for this year (chart 1).

The credit squeeze resulting from this year's restrictive monetary policy is one of a number of factors responsible for the progressive trimming of business expansion plans thus far in 1969. Tight money has already caused a turnaround in housing outlays, which have now decreased for two quarters in a row.

In view of the continuing decline in housing starts through August, further reductions appear to be in store for the final quarter of 1969.

Federal Government purchases are making a large contribution to the third quarter rise in current dollar output mainly because of the Federal pay raise,

which added about \$3 billion to military and civilian payrolls. In the defense sector, the pay raise more than offset decreased purchases of procurement and other military items. State and local outlays continue their steady uptrend.

At this time there are several diverse indications suggesting that inventory investment may be larger this quarter than last. The latest OBE survey of manufacturers' inventory and sales expectations points to a \$2½ billion rise in the book value of producers' stocks in the current quarter after a \$1.9 billion rise in the second. Actual accumulation by manufacturers in July was well above the average monthly increase from April through June, with the bulk of the accumulation in work-in-process. At the trade level, dealers' stocks of new cars will show a rise this quarter following a decrease the quarter before; despite comparatively weak sales this summer, auto producers have maintained a high rate of production for the new 1970 models. Finally, there may be some backing up of stocks at retail nondurable stores.

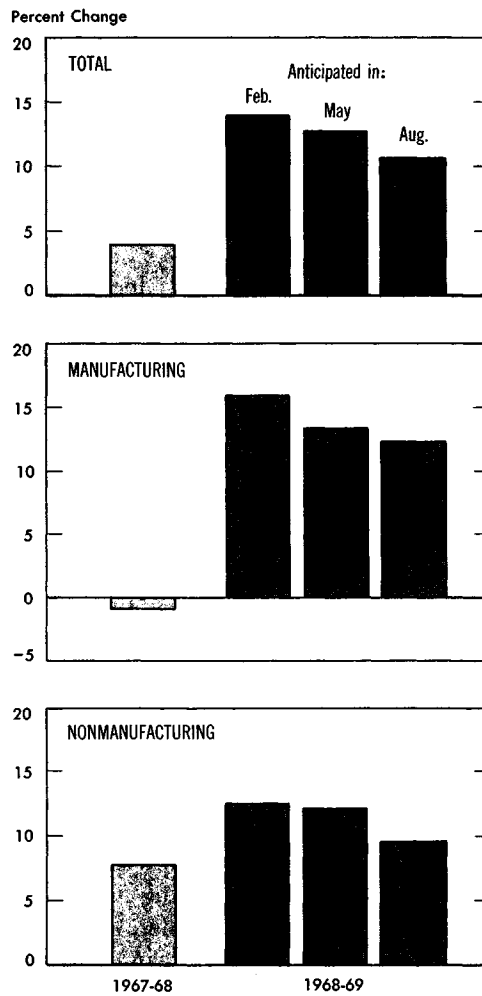
## Income higher

Personal income showed another large rise in August, advancing \$5.2 billion to a seasonally adjusted annual rate of \$756½ billion. The August level suggests a third quarter income rise that is about the same as the increase from the first to the second quarter.

Included in the August income advance was an increase of \$4¼ billion in wages and salaries, of which \$1 billion represented increased Government payrolls. A portion of the latter was attributable to the pay raise for Federal employees that went into effect in July and became fully effective last month.

## New Plant and Equipment Expenditures

- 1969 programs have been scaled down again
- Business now expects 10 ½ percent rise over 1968



Data: OBE-SEC  
69-9-1

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

The \$3¼ billion rise in private payrolls was much larger than the July advance and about the same as the average monthly increase in the first half of 1969. Except for contract construction, where payrolls declined, all major industry divisions added to the August expansion.

Increased employment as well as higher rates of pay contributed to last month's payroll advance. Employment in nonfarm establishments rose 167,000, according to preliminary figures; revised figures for July show a decline of 31,000 instead of the large advance indicated by the preliminary data, while June recorded a very strong rise of 287,000. The advance over the past 3 months is sizable even though it does not match the substantial monthly increases from last fall to this spring.

Most industry divisions showed employment increases from July to August. The rise in manufacturing was very large—120,000—but much of this reflected the earlier-than-usual step-up in employment in the motor vehicle industry following the model changeover.

Unemployment edged down in August to a rate of 3.5 percent. This is approximately the average level that has prevailed since April and is only slightly above the very low rates of last winter.

### ***Industrial output dips***

Industrial production declined fractionally in August following 11 months of successive increases. Minor reductions in output were recorded in durable goods manufacturing, mining, and utilities, which more than offset a further advance in nondurable goods manufacturing. Manufacturing production as a whole was unchanged.

### ***Steel output down***

Iron and steel production has hedged down this summer. After a strong 9-month advance that brought output in June back to the May–July 1968 peak, when production was being stimulated by steel stockpiling. The production advance in the first half of 1969 reflected higher steel consumption, a switch from inventory liquidation to accumulation

of total steel stocks, and some reduction in net imports of steel. The reasons for this summer's production decreases are still not clear because several cross-currents seem to be at work. Very tentatively, they appear to be related to a flattening out in domestic steel consumption.

The steel inventory situation appears to be very favorable at this time. Steel mills built up their stocks throughout the year offsetting fairly steady decreases by manufacturing consumers. Indeed, the end of July stocks held by these users were about as low—in relation to consumption—as they have been since the Census Bureau started to collect these figures 7½ years ago.

### ***Steel imports lower***

Imports of steel mill products so far in 1969 have declined considerably from their 1968 levels, which were inflated by inventory hedge-purchasing by steel users. In addition, booming foreign steel demand, particularly in Europe, has reduced imports from the major producing countries abroad and has stimulated exports from this country. As a result, the steady upward trend in imports of steel products evident over the past decade has been reversed this year.

Following the depressed dock-strike volume in the first quarter of 1969, seasonally adjusted steel imports moved sharply upward in April and May but declined in June and July to a rate well below the monthly average for all of 1968. Through July, imports totaled 8.0 million tons, a drop of one-sixth from the record 9.7 million tons of imports in the like period of 1968. At an annual rate, the January–July total amounted to 13.8 million tons, approximately within the voluntary quota limit of 14 million tons agreed to by the principal steel exporting countries.

This year's improvement in exports of steel products has been especially pronounced. Shipments were low in January and February during the strike but rose sharply in the spring and have been very high this summer. For the first 7 months of this year, exports totaled 2.3 million tons as compared with about 0.9 million tons in the same

period of 1968. The January–July volume exceeded the full year total for all years since 1958 except for 1960, 1964, and 1965.

### ***Auto industry reflects changeover***

In the auto industry, assembly line operations in August reflected the summer slowdown for model changeovers. Assemblies of the 1970 model cars started some 2 weeks earlier than last year. From 22,000 units in the week ending August 9, the rate of output increased to 150,000 units in the last week of the month. For August as a whole, completions totaled 580,000 units, after a July output of 430,000 units. With all assembly lines reaching full production of the new models by mid-September, the industry plans to build 790,000 passenger cars this month, rounding out the summer total to 1.6 million units, some 100,000 more than in the comparable quarter a year ago. On a seasonally adjusted basis, third quarter output will show a considerable step-up—more than 10 percent—over the second quarter rate, when strikes held down production.

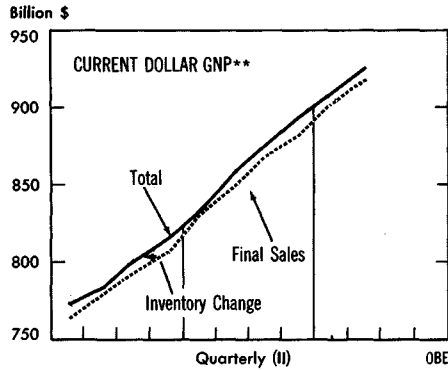
This quarter's production rise has not been matched by an improvement in car sales. Dealers' deliveries of new domestically produced cars dropped from an average of 8½ million units, seasonally adjusted, in the April–June period to a little over 8 million in July and August. Early September sales showed a considerable rise over the July–August rate.

With output in excess of sales, seasonally adjusted inventories of new cars in dealers' showrooms have shown some increase so far this quarter after declining by 140,000 in the second quarter. End-of-August stocks totaled 1.54 million units and represented 2.31 months of sales, as compared with a ratio of 2.03 in July and an average ratio of 2.23 in the first half of this year.

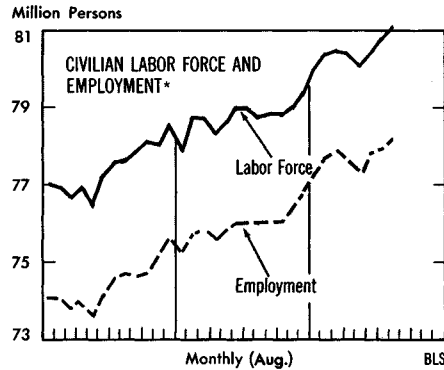
Sales of foreign-built cars in August were maintained at a seasonally adjusted annual rate of 1.1 million units for the third straight month. This was down only slightly from the rate of 1.2 million in April and May, when sales were abnormally high following the end of the dock strike.

- August rise brought nonfarm payroll employment 400,000 above second quarter average
- Unemployment rate in August edged down to 3.5 percent—only slightly above first half rate
- Wholesale prices up in August—further rise in industrials offset seasonal dips in farm and food prices

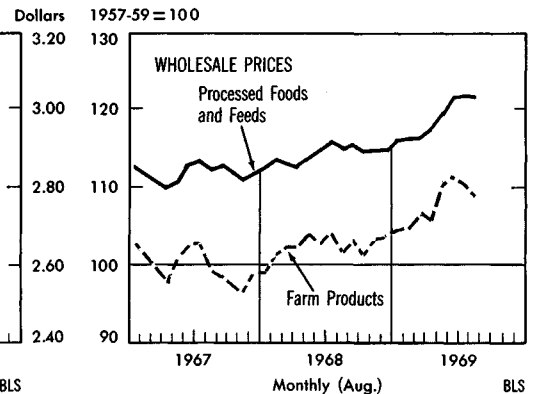
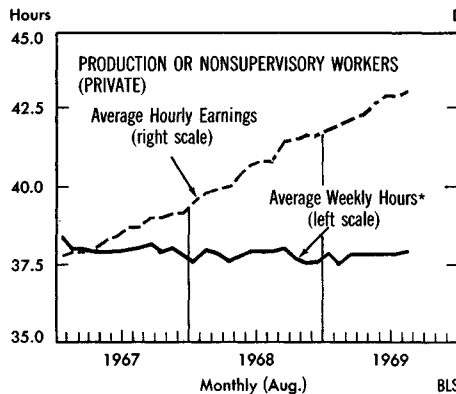
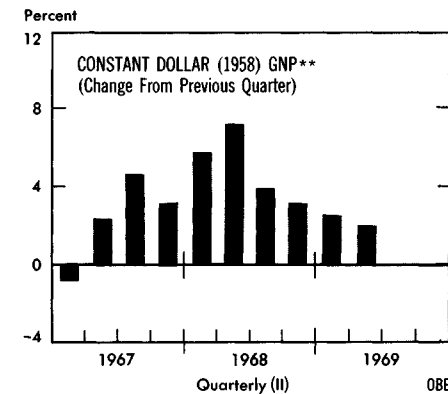
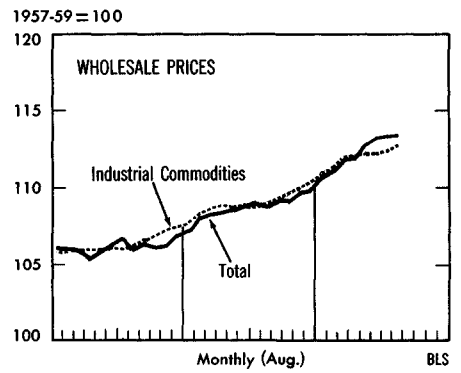
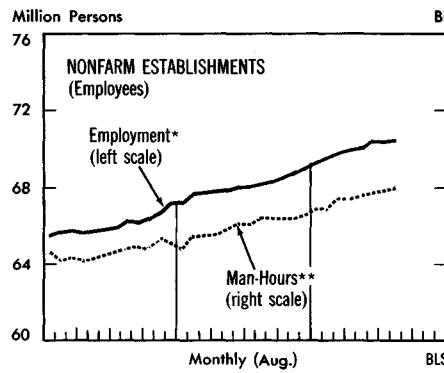
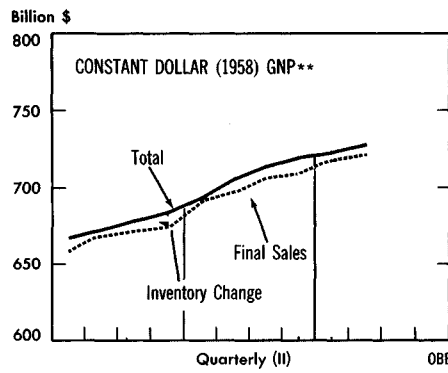
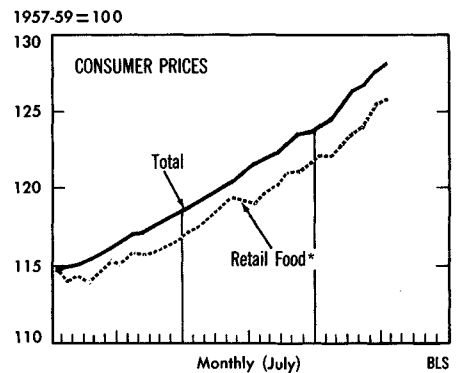
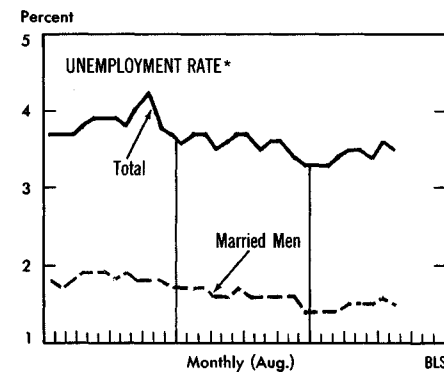
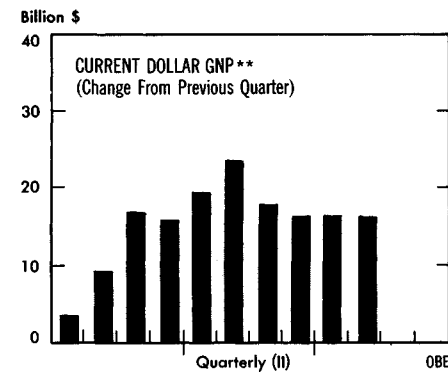
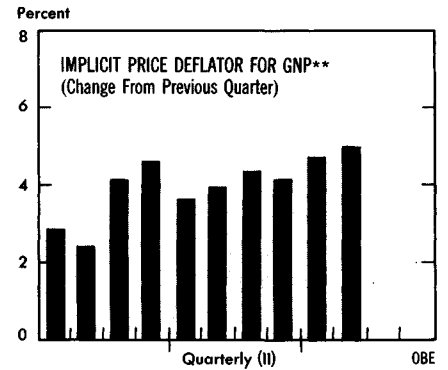
TOTAL PRODUCTION



THE LABOR MARKET



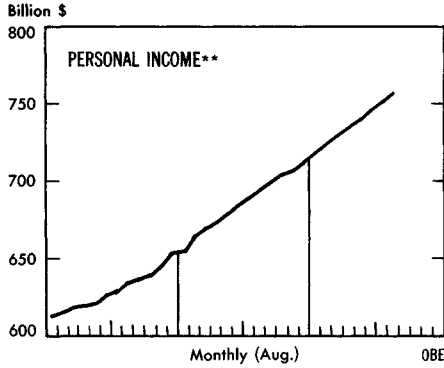
PRICES



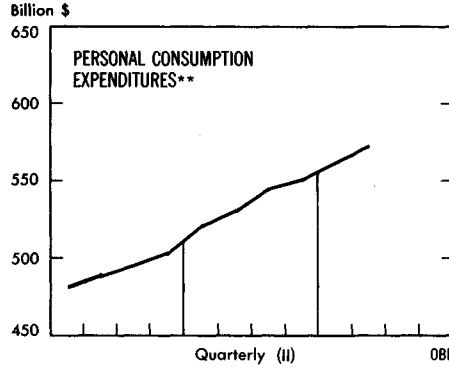
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- \* Personal income rose more than \$5 billion in August, paced by a large advance in payrolls
- \* August retail sales up moderately from July—auto sales were sluggish
- \* Plant and equipment outlays are expected to increase \$2 billion in third quarter, flatten out in fourth

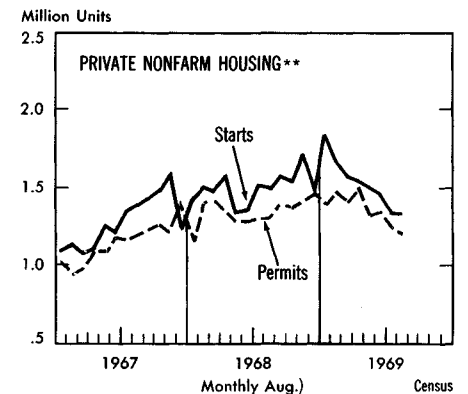
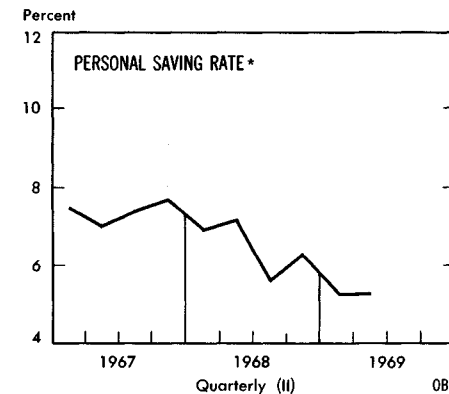
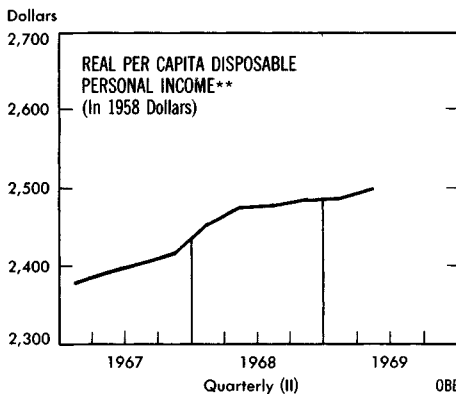
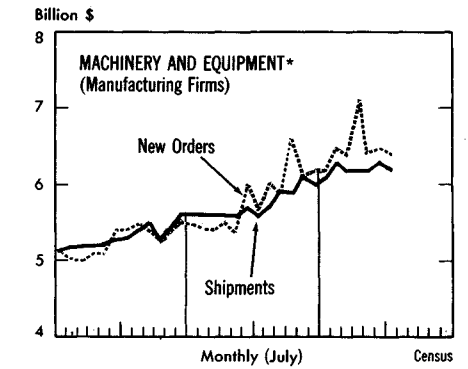
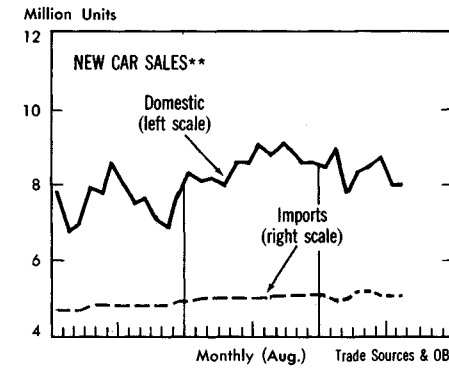
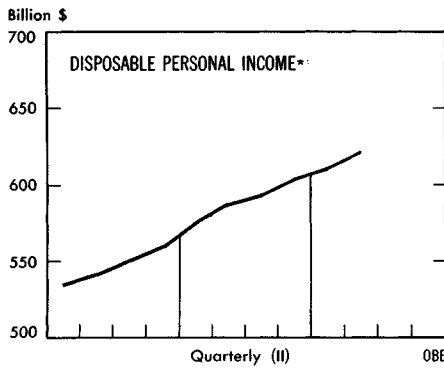
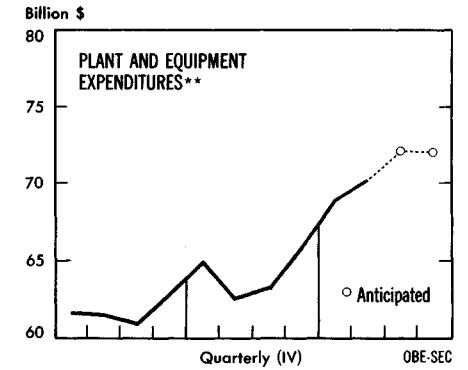
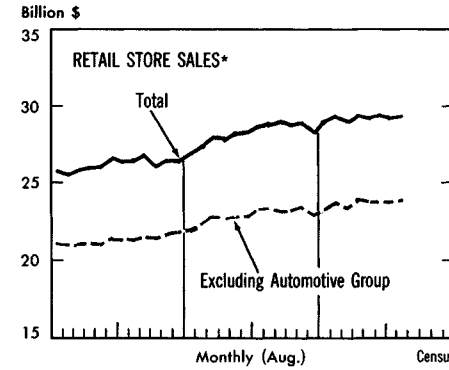
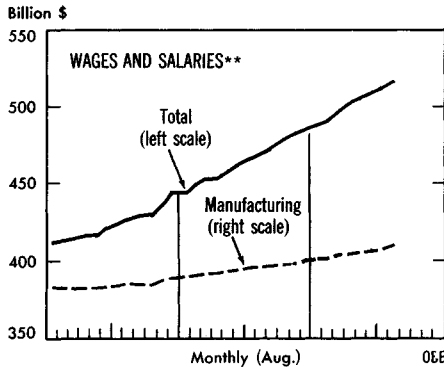
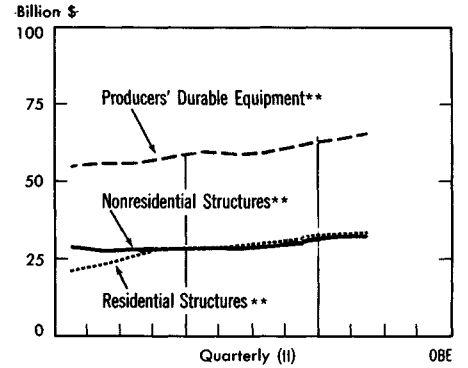
**INCOME OF PERSONS**



**CONSUMPTION AND SAVING**



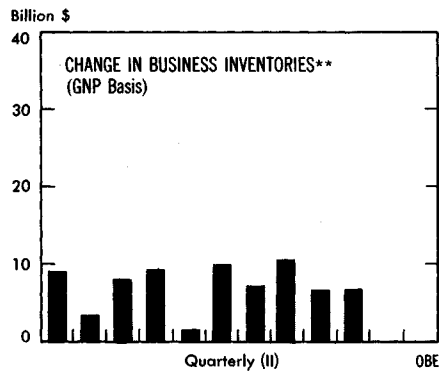
**FIXED INVESTMENT**



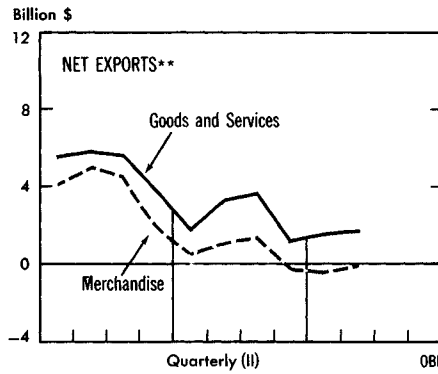
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
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- \* Business inventories (book value) rose \$1.3 billion in July—well above average monthly increase in second quarter
- \* Merchandise trade registered a surplus in July for the first time since April
- \* Revised data put Federal Budget surplus (NIA basis) at \$13 billion in second quarter vs. \$9.6 billion in first

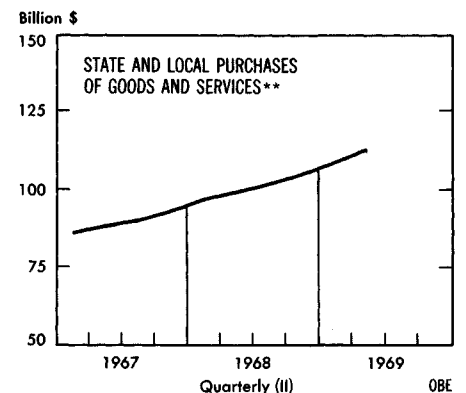
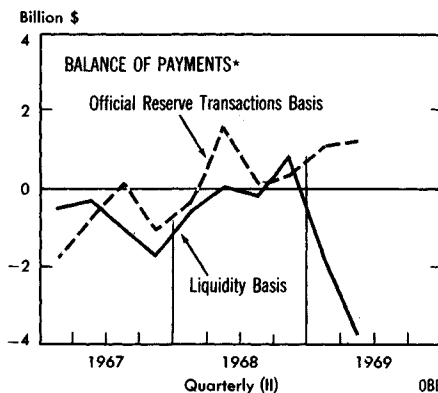
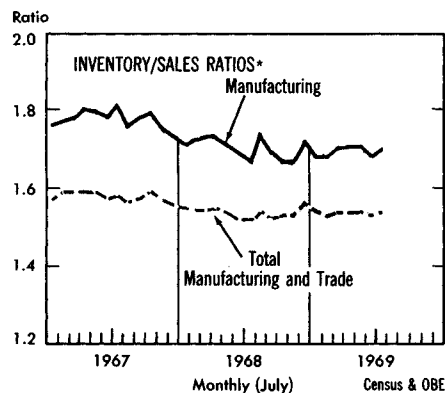
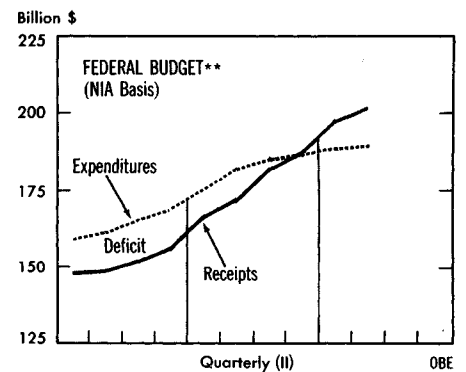
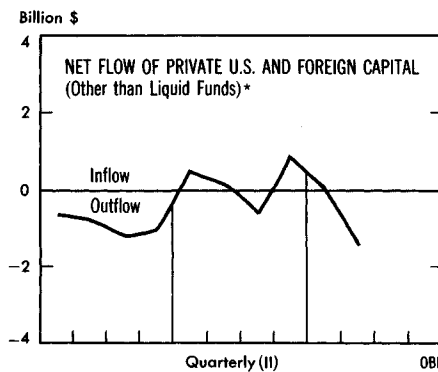
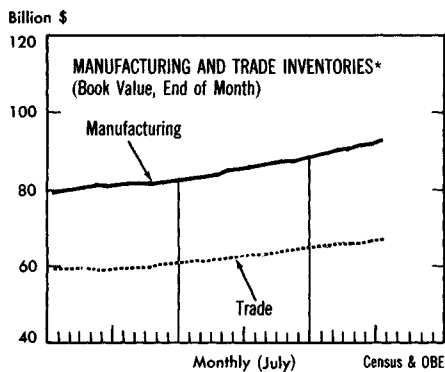
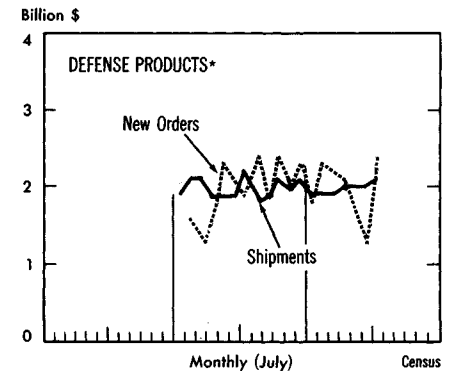
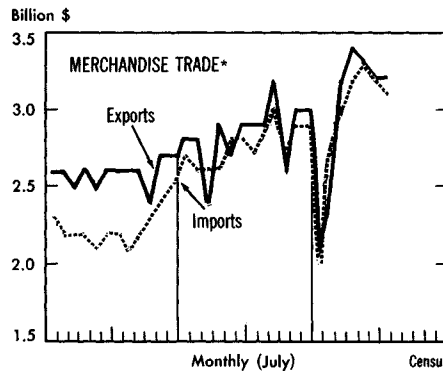
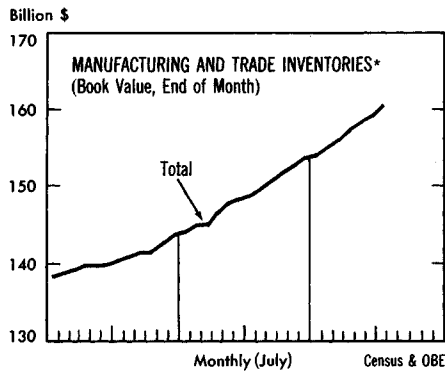
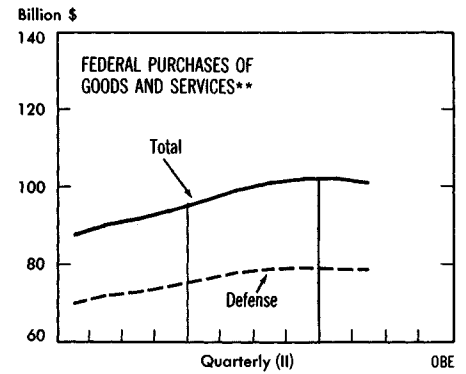
**INVENTORIES**



**FOREIGN TRANSACTIONS**



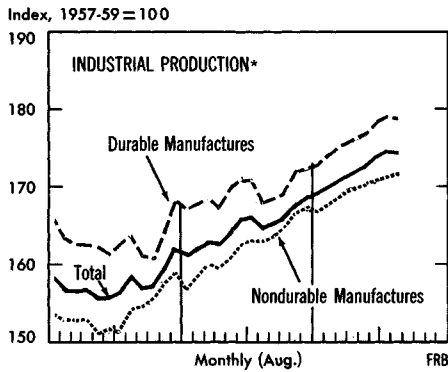
**GOVERNMENT**



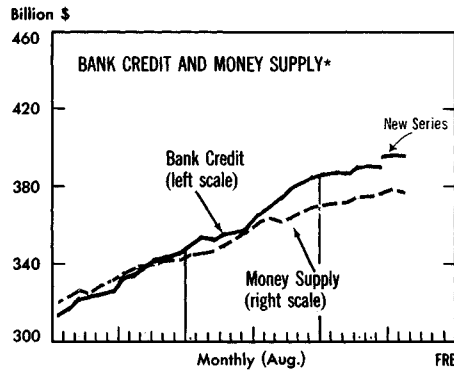
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In August—Industrial production declined slightly after 11 successive monthly increases
- —Monetary policy continued tight—bank credit virtually unchanged since June
- Revised data put second quarter corporate profits (including IVA) only fractionally below first

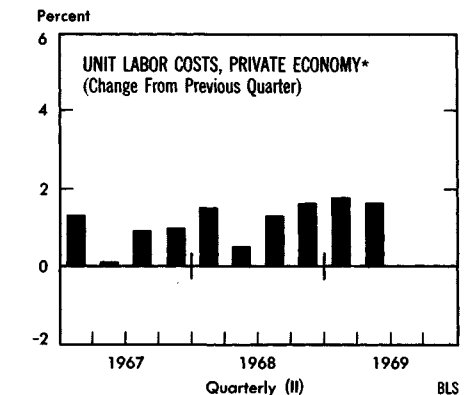
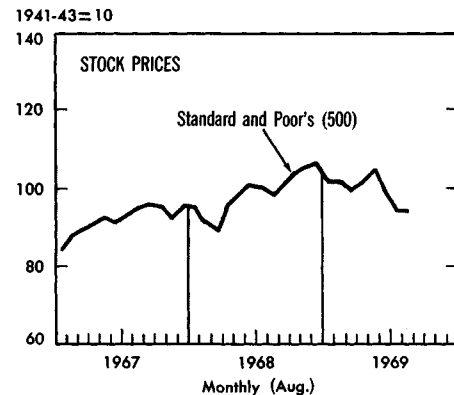
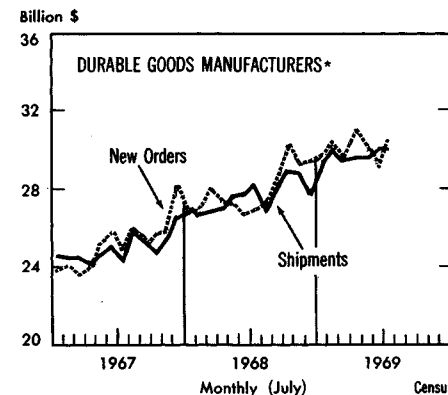
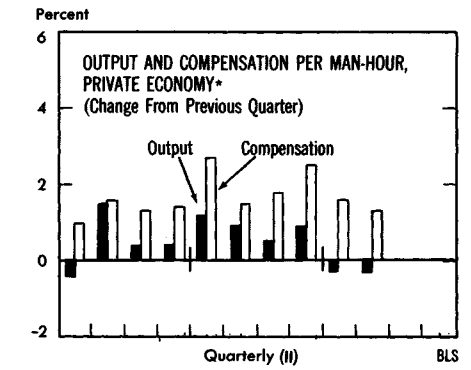
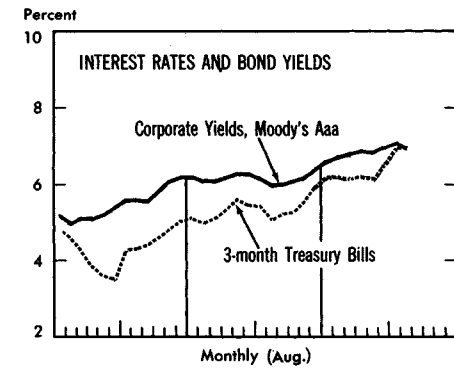
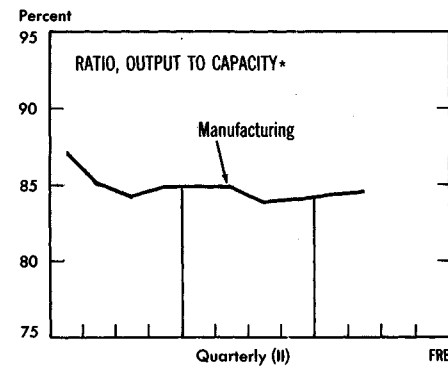
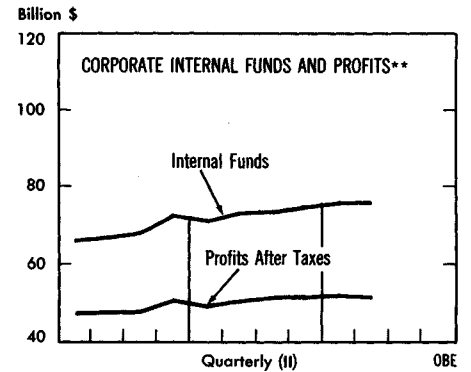
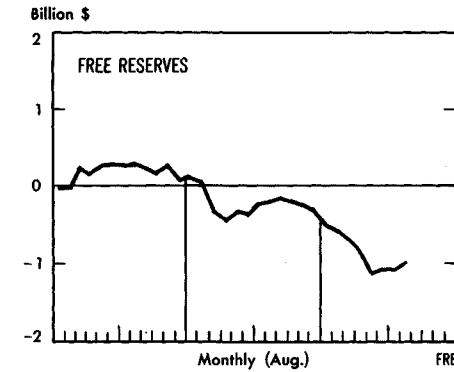
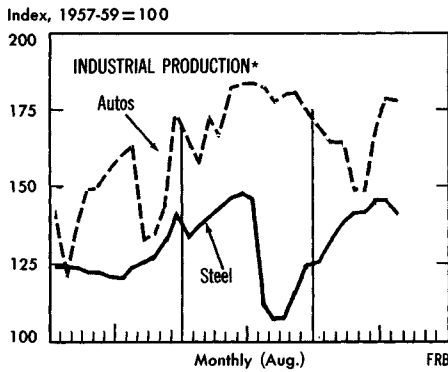
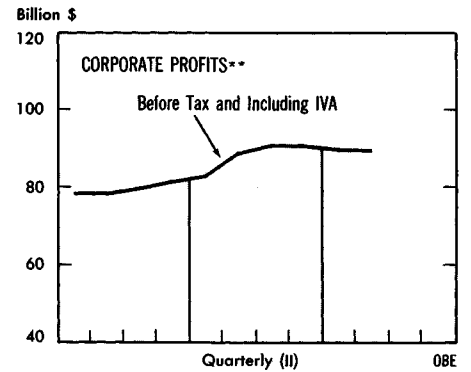
**INDUSTRIAL PRODUCTION**



**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	
			I	II	III	IV	I	II			I	II	III	IV	I	II
			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	835.3	858.7	876.4	892.5	908.7	924.8	674.6	707.6	693.3	705.8	712.8	718.5	723.1	726.7
Personal consumption expenditures.....	492.3	536.6	520.6	530.3	544.9	550.7	562.0	572.8	430.3	452.6	445.6	449.0	458.2	457.6	462.9	466.2
Durable goods.....	73.0	83.3	79.5	81.8	85.8	86.3	88.4	90.6	72.8	80.7	77.7	79.5	83.0	82.7	84.3	85.9
Nondurable goods.....	215.1	230.6	226.1	228.5	233.3	234.3	238.6	242.1	190.3	196.9	196.0	195.8	198.7	197.2	199.3	199.3
Services.....	204.2	222.8	215.1	220.0	225.8	230.1	235.0	240.1	167.2	175.0	171.8	173.7	176.5	177.7	179.3	181.0
Gross private domestic investment.....	116.0	126.3	119.4	126.6	125.2	133.9	135.2	137.4	100.8	105.7	101.2	106.6	104.1	110.9	109.9	110.8
Fixed investment.....	108.6	119.0	117.7	116.7	118.0	123.4	128.6	130.5	93.9	99.1	99.8	97.6	97.7	101.4	104.0	104.8
Nonresidential.....	83.7	88.8	89.1	86.4	88.1	91.5	95.3	97.8	73.6	75.8	77.1	74.0	75.0	77.3	79.4	81.0
Structures.....	27.9	29.3	29.8	28.3	29.0	30.1	32.3	32.1	22.6	22.7	23.6	22.0	22.2	22.9	23.9	23.3
Producers' durable equipment.....	55.7	59.5	59.4	58.1	59.1	61.4	63.0	65.7	51.0	53.2	53.5	52.0	52.7	54.4	55.5	57.7
Residential structures.....	25.0	30.2	28.6	30.3	29.9	31.9	33.3	32.7	20.3	23.3	22.7	23.5	22.7	24.1	24.6	23.8
Nonfarm.....	24.4	29.6	28.0	29.7	29.4	31.4	32.8	32.2	19.8	22.8	22.2	23.1	22.3	23.7	24.2	23.4
Farm.....	.6	.5	.6	.6	.5	.5	.5	.5	.5	.4	.5	.4	.4	.4	.4	.4
Change in business inventories.....	7.4	7.3	1.6	9.9	7.2	10.5	6.6	6.9	6.9	6.6	1.5	9.0	6.4	9.6	5.9	6.0
Nonfarm.....	6.8	7.4	1.3	10.3	7.5	10.7	6.6	6.7	6.3	6.7	1.1	9.4	6.7	9.8	5.9	5.8
Farm.....	.6	-.1	.4	-.4	-.3	-.2	.0	.2	.6	-.1	.4	-.3	-.3	-.2	.0	.2
Net exports of goods and services.....	5.2	2.5	1.9	3.4	3.6	1.2	1.5	1.6	3.6	.9	.9	1.3	1.7	-.2	-.3	-.5
Exports.....	46.2	50.6	47.7	50.7	53.4	50.6	47.6	57.1	42.1	45.6	43.9	45.2	48.0	45.5	41.9	50.4
Imports.....	41.0	48.1	45.9	47.3	49.7	49.4	46.1	55.5	38.5	44.7	43.0	43.9	46.3	45.7	42.2	50.8
Government purchases of goods and services.....	180.1	200.3	193.4	198.4	202.5	206.7	210.0	212.9	140.0	148.4	145.6	148.9	148.8	150.2	150.6	150.2
Federal.....	90.7	99.5	96.3	99.0	100.9	101.9	101.6	100.6	74.8	78.9	77.3	79.6	79.2	79.4	78.3	76.3
National defense.....	72.4	78.0	76.1	77.9	78.8	79.3	79.0	78.5								
Other.....	18.4	21.5	20.1	21.1	22.1	22.5	22.6	22.1								
State and local.....	89.3	100.7	97.1	99.4	101.7	104.8	108.5	112.3	65.2	69.5	68.3	69.3	69.6	70.8	72.3	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	835.3	858.7	876.4	892.5	908.7	924.8	674.6	707.6	693.3	705.8	712.8	718.5	723.1	726.7
Final sales.....	786.2	858.4	833.6	848.8	860.2	882.0	902.1	917.9	667.7	701.0	691.8	696.8	706.3	709.0	717.2	720.7
Change in business inventories.....	7.4	7.3	1.6	9.9	7.2	10.5	6.6	6.9	6.9	6.6	1.5	9.0	6.4	9.6	5.9	6.0
Goods output.....	398.4	431.1	414.5	429.2	437.0	443.5	447.9	456.5	362.7	381.3	370.8	380.8	385.5	388.2	389.1	391.6
Final sales.....	391.0	423.7	412.8	419.3	429.9	433.0	441.3	449.6	355.7	374.7	369.4	371.7	379.1	378.7	383.2	385.7
Change in business inventories.....	7.4	7.3	1.6	9.9	7.2	10.5	6.6	6.9	6.9	6.6	1.5	9.0	6.4	9.6	5.9	6.0
Durable goods.....	160.9	176.7	168.3	175.7	178.8	184.0	186.4	190.3	152.0	162.8	156.6	162.3	164.5	167.8	169.0	171.4
Final sales.....	157.0	171.4	166.4	168.9	173.7	176.6	181.6	185.5	148.5	158.0	154.8	156.2	159.9	161.2	164.8	167.3
Change in business inventories.....	3.9	5.3	1.9	6.8	5.1	7.4	4.8	4.9	3.5	4.7	1.7	6.1	4.5	6.5	4.2	4.1
Nondurable goods.....	237.5	254.4	246.2	253.5	258.3	259.5	261.5	266.2	210.7	218.6	214.3	218.4	221.1	220.5	220.2	220.2
Final sales.....	234.1	252.3	246.5	250.4	256.1	256.4	259.7	264.1	207.3	216.7	214.6	215.5	219.2	217.5	218.4	218.4
Change in business inventories.....	3.5	2.0	-.3	3.1	2.1	3.1	1.8	2.1	3.4	1.9	-.3	2.9	1.9	3.0	1.7	1.9
Services.....	316.7	347.5	335.0	343.4	353.2	358.5	365.8	373.4	249.1	259.9	255.4	258.9	262.4	262.7	264.6	267.0
Structures.....	78.4	87.1	85.8	86.0	86.1	90.6	94.9	94.8	62.9	66.4	67.1	66.2	64.8	67.5	69.3	68.0

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

Gross national product.....	793.5	865.7	835.3	858.7	876.4	892.5	908.7	924.8	674.6	707.6	693.3	705.8	712.8	718.5	723.1	726.7
Private.....	708.2	770.5	743.9	764.9	779.2	794.0	808.5	822.7	617.0	647.9	634.6	646.1	652.6	658.3	662.6	665.8
Business.....	681.0	740.6	715.4	734.6	749.3	763.1	776.7	790.5	597.3	627.5	615.0	625.3	632.1	637.5	641.5	644.8
Nonfarm.....	656.6	715.7	690.5	709.8	724.1	738.4	751.1	763.0	573.5	604.2	591.0	602.3	608.8	614.6	617.8	621.1
Farm.....	24.4	24.9	24.9	24.8	25.2	24.7	25.7	27.6	23.7	23.3	24.0	23.0	23.4	22.9	23.7	23.7
Households and institutions.....	22.7	25.2	24.3	25.4	25.0	26.0	27.2	28.3	15.4	15.9	15.5	16.1	15.7	16.2	16.8	17.2
Rest of the world.....	4.5	4.7	4.3	4.9	4.9	4.9	4.5	3.9	4.3	4.5	4.1	4.7	4.7	4.6	4.3	3.7
General government.....	85.3	95.2	91.3	93.8	97.1	98.5	100.2	102.1	57.6	59.7	58.7	59.8	60.2	60.2	60.5	60.9

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

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

	1967	1968	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II
<b>Gross national product</b> .....	793.5	865.7	835.3	858.7	876.4	892.5	908.7	924.8
Less: Capital consumption allowances.....	68.6	73.3	71.7	73.0	73.7	74.6	75.9	77.2
<b>Equals: Net national product</b> .....	725.0	792.4	763.6	785.6	802.6	817.9	832.8	847.6
Less: Indirect business tax and nontax liability.....	70.1	77.9	73.9	77.0	79.4	81.4	83.3	85.7
Business transfer payments.....	3.2	3.4	3.3	3.4	3.4	3.5	3.5	3.6
Statistical discrepancy.....	-1.0	-2.5	-1.8	-1.6	-3.3	-3.4	-4.2	-6.5
Plus: Subsidies less current surplus of government enterprises.....	1.4	.8	.6	.7	1.1	.9	1.1	.9
<b>Equals: National income</b> .....	654.0	714.4	688.8	707.4	724.1	737.3	751.3	765.7
Less: Corporate profits and inventory valuation adjustment.....	79.2	87.9	82.5	88.2	90.6	90.3	89.5	89.2
Contributions for social insurance.....	42.4	47.0	45.4	46.5	47.6	48.6	52.7	53.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	48.8	55.8	52.9	55.3	56.7	58.1	60.1	61.3
Interest paid by government (net) and by consumers.....	23.6	26.1	25.0	25.7	26.4	27.4	27.9	28.5
Dividends.....	21.5	23.1	22.2	22.9	23.6	23.8	23.8	24.3
Business transfer payments.....	3.2	3.4	3.3	3.4	3.4	3.5	3.5	3.6
<b>Equals: Personal income</b> .....	629.4	687.9	664.3	680.1	696.1	711.2	724.4	740.5

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

	Billions of current dollars							
	1967	1968	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II
<b>Gross auto product</b> <sup>1</sup> .....	28.6	35.9	34.0	36.3	36.0	37.5	37.5	34.5
Personal consumption expenditures.....	24.9	30.2	28.4	29.2	31.7	31.4	30.9	31.4
Producers' durable equipment.....	4.4	5.3	5.0	5.1	5.6	5.5	5.4	5.5
Change in dealers' auto inventories.....	-5	1.0	.7	2.4	-6	1.5	1.1	-1.4
Net exports.....	-5	-8	-3	-7	-1.0	-1.2	-2	-1.4
Exports.....	1.2	2.0	1.9	2.0	2.0	2.0	2.3	2.3
Imports.....	1.7	2.8	2.2	2.7	3.0	3.2	2.5	3.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	25.5	32.4	30.3	32.9	32.6	33.9	33.4	30.7
New cars, foreign.....	2.9	4.3	4.0	4.2	4.3	4.7	4.6	5.4
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	28.7	35.1	33.4	35.6	35.2	36.2	36.2	33.0
Personal consumption expenditures.....	25.0	29.4	27.8	28.6	30.9	30.2	29.7	30.1
Producers' durable equipment.....	4.5	5.2	5.0	5.1	5.5	5.4	5.3	5.4
Change in dealers' auto inventories.....	-5	1.0	.7	2.4	-6	1.5	1.1	-1.3
Net exports.....	-5	-8	-3	-7	-1.0	-1.2	-2	-1.4
Exports.....	1.3	2.0	1.9	2.0	2.0	1.9	2.3	2.3
Imports.....	1.7	2.8	2.2	2.8	3.0	3.2	2.5	3.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	26.0	32.1	30.2	32.7	32.4	33.3	32.7	30.0
New cars, foreign.....	3.0	4.3	4.0	4.2	4.3	4.6	4.5	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	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1967	1968	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II
<b>National income</b> .....	654.0	714.4	688.8	707.4	724.1	737.3	751.3	765.7
<b>Compensation of employees</b> .....	467.4	513.6	495.1	507.0	519.8	532.3	546.0	558.2
Wages and salaries.....	423.5	465.0	448.2	459.0	470.7	482.1	493.3	504.3
Private.....	337.3	369.0	355.9	364.5	372.7	382.8	392.5	402.0
Military.....	16.2	18.0	17.3	17.6	18.7	18.3	18.2	18.4
Government civilian.....	70.0	78.0	75.0	76.8	79.3	80.9	82.5	84.0
Supplements to wages and salaries.....	43.9	48.6	47.0	48.0	49.1	50.2	52.7	53.8
Employer contributions for social insurance.....	21.8	24.4	23.6	24.1	24.7	25.3	27.3	27.9
Other labor income.....	22.1	24.2	23.4	23.9	24.5	25.0	25.5	26.0
Employer contributions to private pension and welfare funds.....	18.4	20.1						
Other.....	3.7	4.1						
<b>Proprietors' income</b> .....	61.9	63.8	63.2	63.6	64.1	64.1	64.6	66.5
Business and professional.....	47.2	49.2	48.4	49.2	49.3	49.7	49.7	50.1
Income of unincorporated enterprises.....	47.5	49.9						
Inventory valuation adjustment.....	-3	-7						
Farm.....	14.7	14.6	14.8	14.3	14.8	14.4	14.9	16.4
<b>Rental income of persons</b> .....	20.8	21.2	21.1	21.2	21.2	21.4	21.5	21.6
<b>Corporate profits and inventory valuation adjustment</b> .....	79.2	87.9	82.5	88.2	90.6	90.3	89.5	89.2
Profits before tax.....	80.3	91.1	87.9	90.7	91.5	94.5	95.5	95.4
Profits tax liability.....	33.0	41.3	39.9	41.1	41.4	42.9	43.4	43.6
Profits after tax.....	47.3	49.8	47.9	49.7	50.0	51.6	52.2	51.8
Dividends.....	21.5	23.1	22.2	22.9	23.6	23.8	23.8	24.3
Undistributed profits.....	25.9	26.7	25.7	26.7	26.5	27.8	28.4	27.5
Inventory valuation adjustment.....	-1.1	-3.2	-5.3	-2.6	-9	-4.2	-6.1	-6.2
<b>Net interest</b> .....	24.7	28.0	26.7	27.5	28.4	29.3	29.8	30.3

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

	1967	1968	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II
<b>All industries, total</b> .....	654.0	714.4	688.8	707.4	724.1	737.3	751.3	765.7
Agriculture, forestry, and fisheries.....	21.5	21.9	22.0	21.6	22.2	21.9	22.6	24.2
Mining and construction.....	39.4	42.9	41.5	42.6	43.1	44.4	45.9	47.8
Manufacturing.....	195.6	215.4	206.7	213.9	218.2	222.7	225.3	228.9
Nondurable goods.....	75.7	82.9	80.1	82.0	84.2	85.4	86.1	88.3
Durable goods.....	119.9	132.5	126.6	131.9	134.1	137.3	139.1	140.5
Transportation.....	25.1	27.2	26.3	27.0	27.5	27.8	28.2	28.9
Communication.....	13.1	14.2	13.7	13.8	14.4	14.9	15.3	15.6
Electric, gas, and sanitary services.....	12.6	13.7	13.2	13.4	14.2	13.9	14.2	14.2
Wholesale and retail trade.....	97.5	105.2	101.9	104.5	106.6	107.8	109.5	111.7
Finance, insurance, and real estate.....	72.3	78.2	75.3	77.1	79.3	80.9	82.9	84.4
Services.....	78.3	86.1	83.2	85.2	86.5	89.3	92.1	93.6
Government and government enterprises.....	94.1	105.0	100.8	103.3	107.1	108.7	110.6	112.5
Rest of the world.....	4.5	4.7	4.3	4.9	4.9	4.9	4.5	3.9

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

	1967	1968	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II
<b>All industries, total</b> .....	79.2	87.9	82.5	88.2	90.6	90.3	89.5	89.2
<b>Financial institutions</b> .....	10.5	11.5	11.0	11.2	12.1	11.9	12.3	12.7
Mutual.....	2.0	2.1						
Stock.....	8.5	9.4						
<b>Nonfinancial corporations</b> .....	68.8	76.4	71.6	76.9	78.5	78.5	77.2	76.5
Manufacturing.....	39.0	44.4	41.1	44.9	45.4	46.2	45.1	44.9
Nondurable goods.....	18.1	19.9	19.1	19.8	20.4	20.4	20.3	21.0
Durable goods.....	20.9	24.5	22.0	25.1	25.0	25.8	24.7	23.9
Transportation, communication, and public utilities.....	10.8	11.6	11.3	11.5	12.0	11.6	11.8	11.7
All other industries.....	19.0	20.4	19.1	20.6	21.0	20.7	20.3	19.9

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

Table 9.—Gross Corporate Product<sup>1</sup> (1.14)

	1967	1968	474.5	489.9	501.6	510.7	519.9	530.1
Gross corporate product.....	450.9	494.2	474.5	489.9	501.6	510.7	519.9	530.1
Capital consumption allowances.....	42.6	45.9	44.8	45.8	46.2	46.7	47.7	48.6
Indirect business taxes plus transfer payments less subsidies.....	40.8	44.8	42.5	44.4	45.8	46.6	47.3	48.5
Income originating in corporate business.....	367.5	403.5	387.1	399.7	409.6	417.4	425.0	433.0
Compensation of employees.....	291.7	318.4	307.3	314.5	321.9	329.8	338.2	346.0
Wages and salaries.....	260.6	284.3	274.1	280.8	287.4	294.7	301.3	308.5
Supplements.....	31.1	34.1	33.1	33.8	34.5	35.1	36.9	37.6
Net interest.....	.2	1.2	.9	1.1	1.3	1.4	1.5	1.6
Corporate profits and inventory valuation adjustment.....	75.6	83.9	79.0	84.1	86.4	86.2	85.2	85.3
Profits before tax.....	76.7	87.2	84.3	86.6	87.3	89.4	91.3	91.6
Profits tax liability.....	33.0	41.3	39.9	41.1	41.4	42.9	43.4	43.6
Profits after tax.....	43.7	45.8	44.4	45.6	45.9	47.5	47.9	48.0
Dividends.....	20.0	21.5	20.8	21.2	21.9	22.2	22.1	22.8
Undistributed profits.....	23.8	24.3	23.7	24.3	24.0	25.3	25.8	25.2
Inventory valuation adjustment.....	-1.1	-3.2	-5.3	-2.6	-.9	-4.2	-6.1	-6.2
Cash flow, gross of dividends.....	86.4	91.7	89.2	91.4	92.1	94.2	95.6	96.6
Cash flow, net of dividends.....	66.4	70.2	68.5	70.1	70.2	72.1	73.5	73.8
Gross product originating in financial institutions.....	20.4	22.8	21.4	22.3	23.6	23.9	24.9	25.6
Gross product originating in nonfinancial corporations.....	430.6	471.4	453.0	467.7	478.0	486.8	495.0	504.5
Capital consumption allowances.....	41.4	44.6	43.5	44.5	44.9	45.4	46.4	47.3
Indirect business taxes plus transfer payments less subsidies.....	39.1	43.0	40.8	42.5	43.9	44.7	45.3	46.5
Income originating in nonfinancial corporations.....	350.1	383.8	368.7	380.6	389.2	396.7	403.3	410.7
Compensation of employees.....	275.8	300.6	290.4	297.0	303.7	311.0	318.7	326.2
Wages and salaries.....	246.6	268.6	259.4	265.4	271.5	278.2	284.2	291.1
Supplements.....	29.2	31.9	31.0	31.6	32.2	32.8	34.5	35.1
Net interest.....	9.1	10.9	10.3	10.7	11.1	11.4	11.7	11.9
Corporate profits and inventory valuation adjustment.....	65.2	72.4	68.0	72.9	74.3	74.3	72.9	72.6
Profits before tax.....	66.3	75.6	73.4	75.4	75.2	78.5	79.0	78.8
Profits tax liability.....	28.2	35.6	34.6	35.5	35.5	37.0	37.2	37.2
Profits after tax.....	38.1	40.0	38.8	39.9	39.7	41.5	41.8	41.6
Dividends.....	19.1	20.4	19.8	20.1	20.7	20.9	20.9	21.5
Undistributed profits.....	19.0	19.6	19.1	19.8	19.0	20.6	20.9	20.1
Inventory valuation adjustment.....	-1.1	-3.2	-5.3	-2.6	-.9	-4.2	-6.1	-6.2
Cash flow, gross of dividends.....	79.5	84.6	82.4	84.4	84.7	86.9	88.1	88.9
Cash flow, net of dividends.....	60.4	64.2	62.6	64.3	63.9	66.0	67.2	67.4
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	390.5	415.9	403.6	413.9	420.8	425.1	427.7	431.9
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.103	1.133	1.122	1.130	1.136	1.145	1.157	1.168
Capital consumption allowances.....	.106	.107	.108	.108	.107	.107	.108	.109
Indirect business taxes plus transfer payments less subsidies.....	.100	.103	.101	.103	.104	.105	.106	.108
Compensation of employees.....	.706	.723	.719	.718	.722	.732	.745	.755
Net interest.....	.023	.026	.025	.026	.026	.027	.027	.028
Corporate profits and inventory valuation adjustment.....	.167	.174	.169	.176	.177	.175	.170	.168
Profits tax liability.....	.072	.086	.086	.086	.084	.087	.087	.086
Profits after tax plus inventory valuation adjustment.....	.095	.088	.083	.090	.092	.088	.083	.082

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

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

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

	1967	1968	664.3	680.1	696.1	711.2	724.4	740.5
Personal income.....	629.4	687.9	664.3	680.1	696.1	711.2	724.4	740.5
Wage and salary disbursements.....	423.5	465.0	448.2	459.0	470.7	482.1	493.3	504.3
Commodity-producing industries.....	166.5	181.5	175.7	179.3	183.0	187.8	191.5	196.5
Manufacturing.....	134.2	145.9	141.2	144.2	147.4	150.7	153.3	156.6
Distributive industries.....	100.3	109.2	105.1	107.9	110.8	113.1	115.5	118.3
Service industries.....	70.5	78.3	75.1	77.3	78.9	82.0	85.4	87.1
Government.....	86.2	96.0	92.3	94.5	97.9	99.2	100.8	102.4
Other labor income.....	22.1	24.2	23.4	23.9	24.5	25.0	25.5	26.0
Proprietors' income.....	61.9	63.8	63.2	63.6	64.1	64.1	64.6	66.5
Business and professional.....	47.2	49.2	48.4	49.2	49.3	49.7	49.7	50.1
Farm.....	14.7	14.6	14.8	14.3	14.8	14.4	14.9	16.4
Rental income of persons.....	20.8	21.2	21.1	21.2	21.2	21.4	21.5	21.6
Dividends.....	21.5	23.1	22.2	22.9	23.6	23.8	23.8	24.3
Personal interest income.....	48.3	54.1	51.7	53.2	54.8	56.7	57.6	58.8
Transfer payments.....	52.0	59.2	56.3	58.7	60.1	61.6	63.6	64.9
Old-age, survivors, disability, and health insurance benefits.....	25.7	30.3	28.2	30.3	30.9	31.8	32.4	32.9
State unemployment insurance benefits.....	2.1	2.1	2.2	1.9	2.1	2.0	2.2	1.9
Veterans benefits.....	6.6	7.2	7.1	7.2	7.1	7.3	7.8	8.2
Other.....	17.6	19.7	18.9	19.4	20.0	20.5	21.3	21.9
Less: Personal contributions for social insurance.....	20.6	22.6	21.8	22.4	22.9	23.3	25.4	25.9
Less: Personal tax and nontax payments.....	82.9	97.9	89.3	92.7	102.6	107.0	114.2	118.5
Equals: Disposable personal income.....	546.5	590.0	575.0	587.4	593.4	604.3	610.2	622.0
Less: Personal outlays.....	506.2	551.6	535.1	545.1	560.2	566.2	577.7	588.8
Personal consumption expenditures.....	492.3	536.6	520.6	530.3	544.9	550.7	562.0	572.8
Interest paid by consumers.....	13.1	14.2	13.7	14.0	14.4	14.7	15.0	15.2
Personal transfer payments to foreigners.....	.8	.8	.7	.7	.8	.7	.7	.7
Equals: Personal saving.....	40.4	38.4	39.9	42.3	33.2	38.0	32.5	33.3
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	477.7	497.6	492.1	497.4	498.9	502.1	502.6	506.2
Per capita, current dollars.....	2,745	2,933	2,860	2,924	2,946	2,991	3,014	3,065
Per capita, 1958 dollars.....	2,399	2,474	2,455	2,476	2,477	2,485	2,482	2,494
Personal saving rate, <sup>3</sup> percent.....	7.4	6.5	6.9	7.2	5.6	6.3	5.3	5.3

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

	1967	1968	520.6	530.3	544.9	550.7	562.0	572.8
Personal consumption expenditures.....	492.3	536.6	520.6	530.3	544.9	550.7	562.0	572.8
Durable goods.....	73.0	83.3	79.5	81.8	85.8	86.3	88.4	90.6
Automobiles and parts.....	30.5	37.0	34.8	35.6	38.6	39.0	39.4	40.0
Furniture and household equipment.....	31.3	34.2	33.4	33.8	34.8	34.6	35.5	36.8
Other.....	11.2	12.1	11.3	12.4	12.1	12.8	13.6	13.8
Nondurable goods.....	215.1	230.6	226.1	228.5	233.3	234.3	238.6	242.1
Food and beverages.....	108.1	115.0	112.6	114.8	116.1	116.4	118.4	119.1
Clothing and shoes.....	42.5	46.3	45.0	45.6	47.4	47.3	48.1	50.0
Gasoline and oil.....	17.7	19.1	18.9	18.8	19.5	19.5	20.4	21.0
Other.....	46.8	50.1	49.6	49.4	50.3	51.1	51.8	52.0
Services.....	204.2	222.8	215.1	220.0	225.8	230.1	235.0	240.1
Housing.....	71.8	77.4	75.2	76.7	77.9	79.8	81.3	82.8
Household operation.....	29.1	31.2	30.5	30.7	31.6	31.9	32.7	33.1
Transportation.....	14.7	16.1	15.5	15.5	16.3	16.5	17.1	17.3
Other.....	88.6	98.1	93.8	98.7	100.0	101.8	103.9	106.9

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

	1967	1968	47.7	50.7	53.4	50.6	47.6	57.1
Receipts from foreigners.....	46.2	50.6	47.7	50.7	53.4	50.6	47.6	57.1
Exports of goods and services.....	46.2	50.6	47.7	50.7	53.4	50.6	47.6	57.1
Payments to foreigners.....	46.2	50.6	47.7	50.7	53.4	50.6	47.6	57.1
Imports of goods and services.....	41.0	48.1	45.9	47.3	49.7	49.4	46.1	55.5
Transfers to foreigners.....	3.0	2.9	2.5	2.8	3.1	3.1	2.4	2.8
Personal.....	.8	.8	.7	.7	.8	.7	.7	.7
Government.....	2.2	2.1	1.8	2.0	2.3	2.4	1.7	2.1
Net foreign investment.....	2.2	-.3	-.7	.6	.6	-1.9	-1.0	-1.2

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

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

<b>Federal Government receipts</b> .....	151.1	176.3	165.7	170.8	181.4	187.3	198.1	202.3
Personal tax and nontax receipts.....	67.5	79.5	72.1	74.7	83.7	87.4	93.8	96.9
Corporate profits tax accruals.....	30.6	38.3	37.0	38.1	38.4	39.8	40.2	40.5
Indirect business tax and nontax accruals.....	16.3	18.0	17.4	17.9	18.3	18.5	18.5	18.6
Contributions for social insurance.....	36.7	40.5	39.3	40.1	40.9	41.7	45.6	46.4
<b>Federal Government expenditures</b> .....	163.8	181.5	174.1	180.3	184.2	187.4	188.5	189.3
Purchases of goods and services.....	90.7	99.5	96.3	99.0	100.9	101.9	101.6	100.6
National defense.....	72.4	78.0	76.1	77.9	78.8	79.3	79.0	78.5
Other.....	18.4	21.5	20.1	21.1	22.1	22.5	22.6	22.1
Transfer payments.....	42.2	47.8	45.1	47.6	48.7	50.0	50.8	52.1
To persons.....	40.0	45.7	43.3	45.5	46.5	47.6	49.1	50.0
To foreigners (net).....	2.2	2.1	1.8	2.0	2.3	2.4	1.7	2.1
Grants-in-aid to State and local governments.....	15.9	18.3	17.7	18.2	18.4	19.0	19.0	19.3
Net interest paid.....	10.3	11.6	11.0	11.4	11.7	12.2	12.5	12.9
Subsidies less current surplus of government enterprises.....	4.7	4.3	4.0	4.1	4.6	4.4	4.6	4.4
<b>Surplus or deficit (—), national income and product accounts</b> .....	-12.7	-5.2	-8.4	-9.5	-2.8	-1	9.6	13.0

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

<b>State and local government receipts</b> ....	93.2	106.2	100.5	104.7	108.0	111.4	114.5	118.5
Personal tax and nontax receipts....	15.4	18.4	17.2	18.0	18.9	19.5	20.5	21.5
Corporate profits tax accruals.....	2.4	3.0	2.9	3.0	3.0	3.1	3.1	3.1
Indirect business tax and nontax accruals.....	53.8	59.9	56.5	59.2	61.1	62.9	64.8	67.1
Contributions for social insurance.....	5.7	6.5	6.2	6.4	6.6	6.9	7.1	7.4
Federal grants-in-aid.....	15.9	18.3	17.7	18.2	18.4	19.0	19.0	19.3
<b>State and local government expenditures</b> .....	95.0	107.6	103.6	106.0	108.7	112.2	116.3	120.5
Purchases of goods and services.....	89.3	100.7	97.1	99.4	101.7	104.8	108.5	112.3
Transfer payments to persons.....	8.8	10.0	9.7	9.8	10.2	10.5	11.0	11.3
Net interest paid.....	.2	.3	.2	.3	.3	.4	.4	.4
Less: Current surplus of government enterprises.....	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5
<b>Surplus or deficit (—), national income and product accounts</b> .....	-1.8	-1.5	-3.1	-1.3	-7	-8	-1.8	-2.1

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

<b>Gross private saving</b> .....	133.7	135.1	132.0	139.6	132.6	136.3	130.7	131.8
Personal saving.....	40.4	38.4	39.9	42.3	33.2	38.0	32.5	33.3
Undistributed corporate profits.....	25.9	26.7	25.7	26.7	26.5	27.8	28.4	27.5
Corporate inventory valuation adjustment.....	-1.1	-3.2	-5.3	-2.6	-.9	-4.2	-6.1	-6.2
Corporate capital consumption allowances.....	42.6	45.9	44.8	45.8	46.2	46.7	47.7	48.6
Noncorporate capital consumption allowances.....	26.0	27.4	26.9	27.2	27.5	27.9	28.2	28.6
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (—), national income and product accounts</b> .....	-14.5	-6.7	-11.5	-10.8	-3.5	-.9	7.8	10.9
Federal.....	-12.7	-5.2	-8.4	-9.5	-2.8	-.1	9.6	13.0
State and local.....	-1.8	-1.5	-3.1	-1.3	-7	-8	-1.8	-2.1
<b>Gross investment</b> .....	118.2	125.9	118.7	127.2	125.8	132.0	134.2	136.2
Gross private domestic investment.....	116.0	126.3	119.4	126.6	125.2	133.9	135.2	137.4
Net foreign investment.....	2.2	-3	-7	.6	.6	-1.9	-1.0	-1.2
<b>Statistical discrepancy</b> .....	-1.0	-2.5	-1.8	-1.6	-3.3	-3.4	-4.2	-6.5

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

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

<b>Gross national product</b> .....	117.6	122.3	120.5	121.7	122.9	124.2	125.7	127.3
<b>Personal consumption expenditures</b> .....	114.4	118.6	116.8	118.1	118.9	120.4	121.4	122.9
Durable goods.....	100.3	103.3	102.3	102.9	103.4	104.5	104.9	105.5
Nondurable goods.....	113.0	117.1	115.3	116.7	117.5	118.8	119.8	121.5
Services.....	122.1	127.3	125.2	126.6	127.9	129.5	131.0	132.7
<b>Gross private domestic investment</b> .....								
Fixed investment.....	115.7	120.0	118.0	119.6	120.8	121.7	123.7	124.5
Nonresidential.....	113.7	117.1	115.7	116.7	117.6	118.4	120.1	120.8
Structures.....	123.6	129.3	126.5	128.7	130.6	131.4	135.3	137.8
Producers' durable equipment.....	109.2	111.9	110.9	111.6	112.1	113.0	113.5	113.9
Residential structures.....	123.1	129.7	126.0	128.7	131.5	132.4	135.3	137.1
Nonfarm.....	123.1	129.8	126.0	128.7	131.6	132.5	135.4	137.2
Farm.....	122.8	125.9	125.4	126.1	126.2	126.1	127.5	130.4
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	109.7	110.9	108.9	112.1	111.3	111.3	113.5	113.4
Imports.....	106.5	107.6	106.7	107.8	107.5	108.2	109.2	109.2
<b>Government purchases of goods and services</b> .....	128.7	135.0	132.8	133.3	136.2	137.6	139.5	141.8
Federal.....	121.3	126.2	124.5	124.5	127.4	128.3	129.8	131.9
State and local.....	137.1	145.0	142.3	143.4	146.2	148.1	150.1	151.9

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

<b>Gross national product</b> .....	117.6	122.3	120.5	121.7	122.9	124.2	125.7	127.3
<b>Goods output</b> .....	109.9	113.0	111.8	112.7	113.4	114.2	115.1	116.6
Durable goods.....	105.9	108.5	107.5	108.2	108.7	109.7	110.3	111.1
Nondurable goods.....	112.7	116.4	114.9	116.1	116.8	117.7	118.8	120.9
<b>Services</b> .....	127.2	133.7	131.2	132.7	134.6	136.4	138.2	139.8
<b>Structures</b> .....	124.6	131.2	127.8	130.0	132.9	134.1	137.0	139.4
<b>Addendum:</b>								
<b>Gross auto product</b> .....	99.7	102.5	101.9	101.9	102.3	103.6	103.7	104.4

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

<b>Gross national product</b> .....	117.6	122.3	120.5	121.7	122.9	124.2	125.7	127.3
<b>Private</b> .....	114.8	118.9	117.2	118.4	119.4	120.6	122.0	123.6
Business.....	114.0	118.0	116.3	117.5	118.5	119.7	121.1	122.6
Nonfarm.....	114.5	118.5	116.8	117.8	118.9	120.1	121.6	122.8
Farm.....	102.9	108.8	108.7	108.0	107.8	107.9	108.5	118.3
Households and institutions.....	147.2	158.6						
<b>General government</b> .....	148.1	159.4	155.7	156.9	161.3	163.6	165.6	167.5

## HISTORICAL DATA

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

1965-68: July 1969 SURVEY OF CURRENT BUSINESS.

1964: July 1968 SURVEY OF CURRENT BUSINESS.

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

# 1969 Plant and Equipment Programs Again Reduced From Earlier Plans

BUSINESSMEN continue to modify their 1969 investment plans, according to the survey conducted between mid-July and the latter part of August. Outlays for new plant and equipment are now expected to total \$70.9 billion, a 10½ percent increase over 1968. This projection compares with anticipated 1969 increases of 12½ percent in the survey taken in May and 14 percent in February.

As can be seen in table 1, the most recent downward adjustment is widespread among the major industries, although it should be noted that almost every industry expects to spend more in 1969 than in 1968. Within 1969, actual capital outlays in the second quarter were about 2½ percent lower than anticipated in May, and second half programs have been revised downward by 2 percent.

Actual expenditures in the second quarter of 1969 were at a seasonally adjusted annual rate of \$70.2 billion, 2 percent higher than in the January-March period. Businessmen now project a 3 percent rise from the second to the third quarter—to \$72.3 billion. However, outlays in the fourth quarter are expected to show little change from the third; spending in the October-December period is now programmed at a rate of \$72.1 billion. If present projections are realized, second half 1969 outlays would be about \$2½ billion above the first half 1969 rate, which in turn was \$5 billion above the rate in the second half of 1968.

It is not possible at this time to disentangle the factors that have on balance tended to reduce 1969 capital expenditures from earlier expectations. On the one hand, some consideration must be given to shortages in an economy operating at a very low 3½ percent unemployment rate with scarcities of skilled labor quite common. On the other hand, tight credit conditions, the likely repeal of the investment tax credit, and pervasive feelings among businessmen that current fiscal

and monetary policies will have an adverse effect on business activity in the near future are undoubtedly having a dampening effect on investment plans. These factors must be netted against the stimulative effects of still-rising sales and cash flow, efforts to offset sharp advances in labor costs, and general optimism regarding economic activity over the longer term.

## Manufacturing Programs

Plant and equipment expenditures by manufacturers in 1969 are now expected to total \$29.7 billion, up 12 percent from 1968. Outlays rose 4 percent from the first to the second quarter of 1969 and another 4 percent advance is scheduled for the current quarter. In the final quarter of the year, however, manufacturers see little further rise in outlays.

The projected leveling in manufacturers' outlays in the fourth quarter fits in with other information reported in this issue of the SURVEY. Manufacturers evaluating their existing plant and equipment facilities relative to prospective needs over the next 12 months reported a significant easing in pressure between March 31 and June 30, 1969. They also appear to be very cautious about their sales prospects later this year, for they have projected little rise in sales from the third to the fourth quarter (p. 15). However, the information is not all one-sided. Starts of new investment projects, which lead expenditures, rose slightly in the second quarter and have been at peak levels in the first half of 1969. The same is true of manufacturers' capital appropriations recently reported by the National Industrial Conference Board. It is possible that the second quarter rise in starts—and appropriations—reflected attempts by manufacturers to initiate projects before the expected deadline for eligibility under the proposed repeal of the investment tax credit. This proposal apparently led

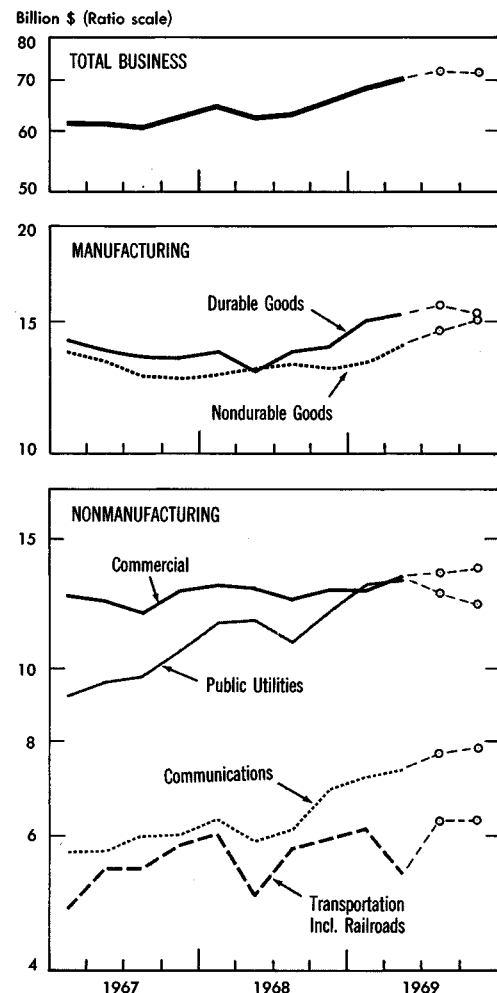
to a very sharp spurt in new orders for machinery and equipment in April. Strength in starts and appropriations at a time when outlays have been projected to level out in the near-term could indicate a stretching out of investment programs.

Both durable and nondurable goods manufacturers have scaled down their investment goals for 1969, but spending is expected to be 14 percent higher than last year for durables and 10 percent higher for nondurables. These projected advances are a marked contrast with the fractional declines recorded in 1968.

Second quarter expenditures of durable goods producers were at a seasonally adjusted annual rate of \$15½ billion,

CHART 6

**Plant and Equipment Expenditures**  
Most industry divisions expect slowing in investment from first to second half of 1969



○ Anticipated  
Data: OBE-SEC  
U.S. Department of Commerce, Office of Business Economics 69-9-6

2½ percent higher than in the January–March period; a similar increase is also anticipated for the third quarter. These increases may be compared with a very sharp 8 percent rise posted in the first quarter. Capital spending is expected to level off in the closing 3 months of the year as reductions in programs by steel, transportation equipment, and

stone, clay, and glass companies offset increases elsewhere.

All of the component industries, except iron and steel, anticipate substantial gains for the year as a whole over 1968 totals. These range from 10 percent for nonferrous metals to more than 50 percent for stone, clay, and glass. Outlays by iron and steel producers are now programed some 7 percent below 1968.

Nondurable goods producers' expenditures in the second quarter fell somewhat more from earlier anticipations than did durables, although, at \$14 billion, expenditures were still 5½ percent above the first quarter. Further increases of 5 percent and 3 percent, respectively, are now projected for the third and fourth quarters. The paper, petroleum, chemical, and textile groups are all scheduling further gains in the closing 3 months of 1969.

Substantial advances over 1968 outlays are still scheduled by all soft goods industries. Textile and paper companies are anticipating increases of nearly one-fifth as compared with substantial declines last year, while chemical companies are projecting a 12 percent rise after a cutback in 1968. Advances projected by other nondurable goods are moderate.

#### Carryover and starts

The value of new investment projects started by manufacturers rose slightly in the second quarter, continuing the uptrend that began in early 1968 (table 2). Seasonally adjusted starts by durable goods producers rose \$300 million to \$4¼ billion, an amount just under the record dollar totals of late 1966. Most industries within the group initiated a larger value of investment projects in the second quarter than in the first, with motor vehicle and stone, clay, and glass companies the major exceptions. In nondurables, declines in starts by paper, petroleum, and rubber companies offset minor increases by other soft goods industries.

New investment projects started by manufacturers continued to exceed outlays on projects already underway. Carryover (or expenditures yet to be made on projects already started) has been rising since mid-1968 following a

Table 1.—Annual Percent Changes in Plant and Equipment Expenditures, 1967–69

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

1. Includes industries not shown separately.

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

moderate decline that began after 1966. From the end of March to the end of June of this year, carryover increased \$650 million, seasonally adjusted. This brought the end of June total to \$21¼ billion, \$3 billion above the figure a year ago; all major industries except steel and nonautomotive transportation equipment contributed to the rise.

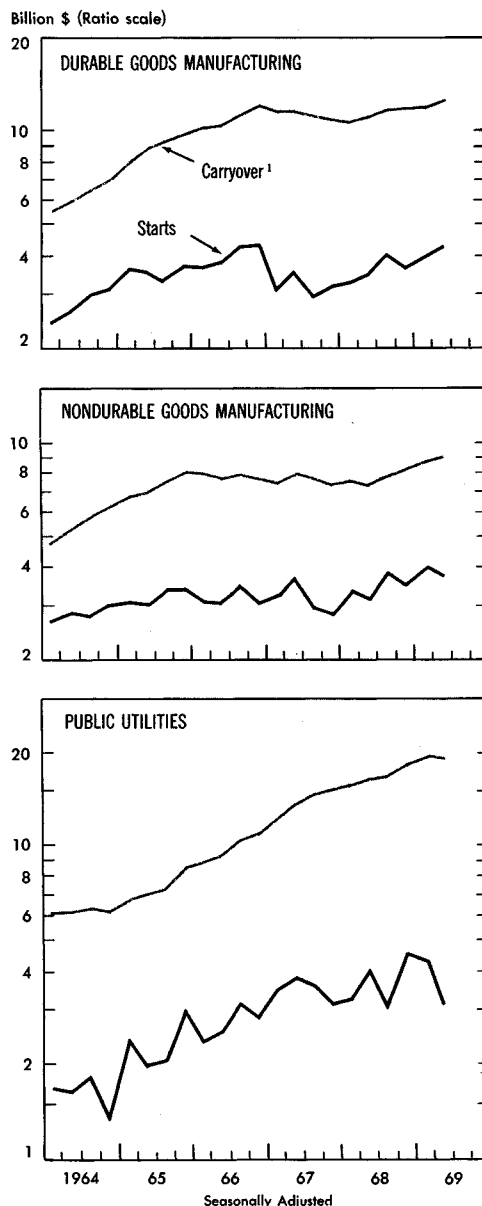
During the second quarter, durable goods producers increased their carryover of investment projects by \$400 million, with the rise centering in the machinery industries. The \$250 million quarterly increase in carryover in the nondurable goods group resulted from moderate rises for most industries that were partly offset by declines in paper and petroleum.

#### Manufacturers' evaluation of capacity

Manufacturers, responding to a question on their needs for productive facilities in light of their prospective operations for the ensuing 12 months, indicated that there was an appreciable easing of pressures on industrial capacity during the second quarter. Companies owning 43 percent of total fixed assets in manufacturing on June 30, 1969 reported that their existing facilities were inadequate for near-term needs. The corresponding figure 3

### CHART 7 Carryover and Starts of Investment Projects

- Starts up in durables, down in nondurables; carryover for both increases
- First half 1969 decline in starts by public utilities slows growth in carryover



1. Carryover as of end of period.

Data: OBE-SEC

months ago was 48 percent. A high of 51 percent in this series was recorded at the end of March 1966, and at the end of June 1968 it was 41 percent (table 3).

Facilities regarded as "adequate" represented 52 percent of manufacturing assets in mid-1969, as compared with 47 percent at the end of March and a high of 55 percent in March 1968. The proportion of assets held by firms reporting facilities in excess of prospective needs was 5 percent on June 30. This proportion has remained relatively unchanged since the inception of the survey at the end of 1963.

During the quarter ending in June, most of the major manufacturing industries reported declines in the proportion of assets considered "inadequate." The sharpest decreases were in chemicals and primary metals, where declines over the year were also recorded. Petroleum firms were an exception to the general movement and reported an increase in the "inadequate" category.

### Nonmanufacturing Outlays

Aggregate investment by nonmanufacturing companies is expected to total \$41.2 billion, up \$3½ billion or 9½ percent from 1968. Among the component industry groups, projected expansions range from 5 percent for nonrail transportation and commercial firms to 19 percent for communications. Programed spending for the group as a whole showed little change between the February and May surveys but was reduced 2½ percent by August.

### Utility programs lowered

Both electric and gas utilities have reduced 1969 investment programs from those announced early in the year. However, electric companies still expect to spend \$9½ billion, more than one-eighth above the 1968 total. Spending is expected to rise to a record rate in the third quarter and to hold near that level in the fourth. Gas companies are anticipating only a moderate gain over last year's outlays, with investment expected to decline substantially during the second half.

Starts of new investment projects by utilities declined over \$1 billion, seasonally adjusted, in the 3 months ending June 30 to register the second

**Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities**

(Billions of dollars)

	Starts <sup>1</sup>									Carryover <sup>2</sup>					
	Annual			1968				1969		1968				1969	
	1966	1967	1968	I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
<b>Manufacturing</b> .....	28.79	25.49	27.68	6.51	6.64	6.97	7.56	7.74	8.01	18.24	18.38	18.72	18.75	20.28	20.94
Durable goods <sup>3</sup> .....	16.17	12.69	13.99	3.26	3.39	3.40	3.94	3.86	4.12	10.72	10.89	10.92	10.90	11.50	11.80
Primary metals.....	3.98	2.65	3.15	.84	.64	.90	.77	.68	.67	4.08	3.96	4.02	3.81	3.78	3.64
Electrical machinery.....	1.50	1.24	1.35	.30	.41	.24	.40	.42	.51	1.00	1.10	1.04	1.06	1.19	1.36
Machinery, except electrical.....	3.10	3.02	2.68	.63	.59	.60	.86	.87	.90	1.05	1.00	.95	1.01	1.20	1.33
Transportation equipment.....	3.22	2.24	2.90	.67	.70	.78	.76	.73	.88	2.72	2.82	2.95	3.04	3.15	3.31
Stone, clay, and glass.....	.83	.58	.96	.18	.31	.22	.24	.32	.32	.32	.45	.50	.52	.61	.64
Nondurable goods <sup>3</sup> .....	12.62	12.80	13.69	3.25	3.25	3.56	3.62	3.88	3.88	7.52	7.49	7.80	7.85	8.78	9.15
Food and beverage.....	1.29	1.46	1.48	.32	.46	.36	.34	.42	.57	.77	.85	.83	.82	.89	1.03
Textile.....	1.11	.78	.86	.14	.19	.26	.27	.20	.29	.37	.37	.44	.51	.53	.59
Paper.....	1.33	1.61	1.78	.65	.46	.26	.40	.52	.39	1.11	1.18	1.09	1.09	1.25	1.20
Chemical.....	3.37	2.46	2.85	.68	.74	.65	.78	.78	.96	1.92	1.95	1.95	2.01	2.15	2.37
Petroleum.....	3.91	4.92	4.97	1.05	1.02	1.60	1.31	1.50	1.21	2.64	2.48	2.84	2.75	3.21	3.18
<b>Public utilities</b> .....	10.68	13.92	14.63	4.62	3.41	2.23	4.38	5.89	2.88	16.62	17.07	16.34	17.44	20.67	20.17
Seasonally adjusted															
<b>Manufacturing</b> .....				6.58	6.59	7.80	7.16	7.89	7.98	18.08	18.22	19.35	19.79	20.63	21.28
Durable goods.....				3.27	3.44	4.00	3.66	3.96	4.26	10.70	10.93	11.52	11.70	11.91	12.33
Nondurable goods.....				3.31	3.15	3.80	3.50	3.93	3.72	7.38	7.29	7.83	8.09	8.71	8.95
<b>Public utilities</b> .....				3.26	3.92	3.04	4.48	4.22	3.10	15.43	16.43	16.75	18.23	19.19	18.99

- Starts are estimated by adding changes in carryover to expenditures during the given period.
- Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.
- Includes industries not shown separately.

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

**Table 3.—Manufacturers' Evaluation of Their Capacity**

[Percent distribution of gross capital assets] <sup>1</sup>

	1966 Dec. 31	1967				1968				1969	
		Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>More plant and equipment needed:</b>											
<b>All manufacturing</b> .....	47	45	45	46	43	40	41	45	47	48	43
Durable goods <sup>2</sup> .....	49	45	44	45	38	39	41	44	45	46	40
Primary metals.....	54	48	42	43	31	35	41	44	41	41	30
Metal fabricators <sup>3</sup> .....	51	48	49	49	43	47	44	46	49	49	49
Nondurable goods <sup>2</sup> .....	44	45	46	47	49	40	41	45	49	49	46
Food and beverage.....	45	42	40	45	42	38	41	49	54	46	43
Chemical.....	88	80	76	75	78	67	65	71	58	72	56
Petroleum.....	22	27	37	37	39	27	29	32	40	39	41
<b>About adequate:</b>											
<b>All manufacturing</b> .....	48	50	50	49	52	55	53	50	48	47	52
Durable goods <sup>2</sup> .....	44	48	49	48	55	53	50	48	48	47	53
Primary metals.....	32	38	43	42	53	50	44	41	45	44	56
Metal fabricators <sup>3</sup> .....	46	49	48	48	54	49	51	50	48	48	48
Nondurable goods <sup>2</sup> .....	52	51	51	51	49	58	56	52	48	48	51
Food and beverage.....	47	50	54	50	53	57	53	45	41	49	53
Chemical.....	11	19	22	23	20	31	33	27	40	25	43
Petroleum.....	76	71	62	62	60	72	70	67	59	60	58
<b>Existing plant and equipment exceeds needs:</b>											
<b>All manufacturing</b> .....	5	5	5	5	5	5	6	5	5	5	5
Durable goods <sup>2</sup> .....	7	7	7	7	7	8	9	8	7	7	7
Primary metals.....	14	14	15	15	16	15	15	15	14	15	14
Metal fabricators <sup>3</sup> .....	3	3	3	3	3	4	5	4	3	3	3
Nondurable goods <sup>2</sup> .....	4	4	3	2	2	2	3	3	3	3	3
Food and beverage.....	8	8	6	5	5	5	6	6	5	5	4
Chemical.....	1	1	2	2	2	2	2	2	2	3	1
Petroleum.....	2	2	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.
- Includes industries not shown separately.
- Includes machinery, transportation equipment, and fabricated metals industries.

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

successive quarterly decline. The cost of projects initiated in the second quarter of this year—\$3.1 billion—was also well below the cost of starts in the corresponding quarter of 1968.

For utilities as a group, the carry-over of expenditures to be made on investment projects underway had been rising steadily since early 1964, but in the second quarter of 1969 carryover showed no further rise. The end of June figure was \$19 billion as compared with \$19.2 billion 3 months earlier; it was \$2½ billion higher than at the end of June 1968.

### Transportation and other programs

Capital outlays by the railroads, which showed little change from the first to the second quarter, are scheduled to rise sharply in the third quarter but to decline in the fourth. However, the 10 percent rise now projected for the full year is substantially less than the 30 percent increase scheduled early this year. The lowering of investment

sights during 1969 is due entirely to equipment programs; programed expenditures for road construction have been raised since the February survey. The proposed repeal of the investment tax credit has had a severe impact on freight car acquisition programs.

Nonrail transportation companies reduced their investment sights very substantially during the last 3 months. A 5 percent increase is now expected instead of the 12 percent rise scheduled earlier. Actual outlays declined in the second quarter but a recovery back to the first quarter seasonally adjusted rate is expected by the fourth quarter of this year.

The reductions in 1969 programs were general throughout the nonrail transportation group, but the largest cutbacks occurred among airline and trucking companies. Airlines are now expecting outlays to be only 3 percent higher than last year after rising 12 percent from 1967 to 1968. The previously anticipated decline from the first to

the second quarter was somewhat sharper than scheduled, but an increase in spending is expected in the third and fourth quarters.

As noted earlier, the communications industry is one of the strongest sectors in the 1969 investment picture. The 19 percent expansion from 1968 to 1969 reflects attempts to catch up with the sharply rising demand for new and broadened communication services. A steadily rising trend in capital outlays is projected throughout the year.

Expenditures for new plant and equipment by the commercial group in the second quarter of this year were about the same as anticipated 3 months earlier. This group is also holding its anticipations for the second half close to its previous programs as companies in retail trade, services, and finance are maintaining previous plans while wholesale trade and construction firms are reducing programs. All commercial groups are expecting outlays to rise in the second half.

Table 4.—Expenditures for New Plant and Equipment by U.S. Business<sup>1</sup>

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
	1967	1968	1969 <sup>2</sup>	1967				1968				1969				1967				1968				1969			
				I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>				
<b>All industries</b> .....	61.66	64.08	70.85	13.59	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.21	17.73	18.16	19.76	61.65	61.50	60.90	62.70	64.75	62.60	63.20	65.90	68.90	70.20	72.25	72.10
<b>Manufacturing industries</b> .....	26.69	26.44	29.68	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.21	7.35	7.56	8.57	27.85	27.00	26.15	26.00	26.35	25.80	26.65	26.85	28.20	29.30	30.45	30.55
<b>Durable goods industries</b> .....	13.70	13.51	15.43	3.08	3.46	3.33	3.82	2.96	3.22	3.37	3.95	3.26	3.83	3.91	4.43	14.20	13.75	13.50	13.50	13.65	12.80	13.65	13.90	15.00	15.35	15.80	15.50
Primary iron and steel.....	2.31	2.36	2.19	.48	.58	.56	.69	.49	.55	.62	.71	.50	.56	.55	.59	2.35	2.35	2.25	2.30	2.35	2.25	2.45	2.35	2.45	2.25	2.15	2.00
Primary nonferrous metal.....	.90	.90	1.00	.20	.23	.23	.24	.20	.21	.23	.27	.21	.25	.24	.29	.90	.90	.95	.85	.90	.85	.95	.95	1.00	1.00	1.05	
Electrical machinery and equipment.....	1.24	1.27	1.41	.27	.30	.30	.37	.27	.31	.31	.38	.28	.35	.34	.44	1.25	1.20	1.25	1.25	1.30	1.25	1.30	1.35	1.40	1.40	1.45	
Machinery, except electrical.....	2.95	2.76	3.20	.70	.78	.71	.76	.66	.64	.65	.80	.67	.78	.78	.97	3.15	3.15	3.00	2.60	2.95	2.60	2.75	3.00	3.15	3.25	3.35	
Motor vehicles and parts.....	1.66	1.46	1.79	.38	.45	.41	.42	.34	.36	.38	.38	.37	.44	.50	.48	1.80	1.70	1.55	1.60	1.60	1.35	1.45	1.45	1.70	1.70	1.95	1.80
Transportation equipment, excluding motor vehicles.....	1.09	1.01	1.13	.24	.26	.27	.32	.21	.24	.26	.29	.24	.28	.32	.29	1.10	1.05	1.10	1.15	1.00	.95	1.05	1.00	1.15	1.10	1.25	1.00
Stone, clay, and glass.....	.73	.71	1.09	.20	.18	.16	.18	.14	.18	.18	.22	.23	.29	.27	.30	.90	.70	.65	.65	.60	.70	.70	.80	1.05	1.10	1.10	1.05
Other durable goods <sup>3</sup> .....	2.83	3.03	3.64	.61	.68	.69	.85	.66	.72	.75	.91	.75	.89	.92	1.08	2.70	2.65	2.80	3.15	2.95	2.85	3.00	3.25	3.40	3.60	3.70	3.80
<b>Nondurable goods industries</b> .....	13.00	12.93	14.25	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.57	2.95	3.52	3.64	4.14	13.70	13.25	12.65	12.55	12.70	13.00	13.05	12.95	13.20	13.95	14.60	15.05
Food and beverage.....	1.41	1.41	1.62	.33	.39	.35	.34	.30	.38	.38	.35	.35	.42	.43	.42	1.45	1.45	1.40	1.35	1.30	1.40	1.50	1.40	1.55	1.55	1.70	1.65
Textile.....	.89	.75	.91	.21	.23	.22	.23	.17	.19	.19	.20	.18	.23	.23	.26	.95	.90	.85	.85	.80	.75	.75	.75	.85	.90	.85	.95
Paper.....	1.64	1.47	1.75	.40	.42	.42	.40	.32	.39	.35	.40	.35	.44	.43	.52	1.90	1.70	1.65	1.40	1.45	1.55	1.35	1.50	1.60	1.75	1.70	1.90
Chemical.....	2.88	2.69	3.03	.70	.76	.69	.72	.61	.72	.64	.72	.64	.74	.75	.90	3.20	3.00	2.85	2.55	2.75	2.85	2.65	2.60	2.90	2.85	3.10	3.20
Petroleum.....	4.65	4.87	5.20	1.02	1.17	1.11	1.35	1.07	1.17	1.24	1.40	1.05	1.23	1.34	1.57	4.65	4.70	4.45	4.75	4.85	4.70	4.95	4.95	4.70	5.05	5.35	5.60
Rubber.....	.49	.62	.67	.11	.13	.12	.14	.12	.15	.17	.19	.15	.17	.17	.19	.50	.50	.45	.50	.55	.60	.65	.70	.65	.65	.70	.70
Other nondurable goods <sup>4</sup> .....	1.04	1.11	1.08	.24	.25	.26	.30	.24	.28	.28	.31	.22	.28	.28	.29	1.05	1.00	1.05	1.10	1.10	1.10	1.10	1.00	1.10	1.15	1.10	1.05
<b>Nonmanufacturing industries</b> .....	34.97	37.64	41.17	7.49	8.80	8.92	9.75	8.46	9.36	9.39	10.43	9.00	10.38	10.60	11.19	33.80	34.50	34.70	36.70	38.40	36.80	36.50	39.00	40.70	40.90	41.80	41.55
Mining.....	1.42	1.42	1.56	.32	.34	.37	.39	.36	.36	.34	.35	.36	.41	.41	.38	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.35	1.55	1.65	1.60	1.45
Railroad.....	1.53	1.34	1.47	.41	.41	.35	.36	.37	.36	.30	.30	.32	.35	.40	.40	1.80	1.55	1.40	1.40	1.65	1.40	1.20	1.15	1.35	1.35	1.70	1.50
Transportation, other than rail.....	3.88	4.31	4.52	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.06	1.14	1.12	1.20	3.05	3.90	4.10	4.45	4.35	3.65	4.60	4.80	4.80	4.00	4.65	4.85
Public utilities.....	9.88	11.54	12.74	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.28	2.66	3.38	3.35	3.34	9.20	9.70	9.80	10.65	11.60	11.65	10.90	12.00	13.05	13.20	12.70	12.20
Communication.....	5.91	6.36	7.55	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.86	1.68	1.86	1.86	5.31	5.75	5.80	6.05	6.05	6.35	5.90	6.15	6.95	7.25	7.40	21.20	21.55
Commercial and other <sup>5</sup> .....	12.34	12.67	13.33	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.46	2.91	3.23	5.88	11.55	12.25	11.95	12.65	12.85	12.80	12.35	12.75	12.75	12.75	13.30	13.20	12.70

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

2. Estimates are based on anticipated capital expenditures reported by business in late July and August 1969. The estimates for the third quarter and fourth quarter of 1969 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations 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 totals 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.



# Manufacturers' Inventory and Sales Expectations: Third and Fourth Quarters, 1969

MANUFACTURERS look for a large sales gain in the current quarter but only a moderate further rise in the fourth. Inventory additions are expected to be substantial in both quarters. Should these expectations materialize, the resultant stock-sales ratio at the end of 1969 would exceed the ratios for each quarter of 1968 and the first half of 1969. These expectations were reported in the survey conducted in August by the Office of Business Economics.

Although firms who considered their stocks "high" accounted for a slightly larger proportion of total manufacturers' inventories at midyear than on March 31 or at the end of 1968, such companies reported their holdings to be excessive by only small amounts.

### Sales projections

Manufacturers anticipate a sales rise of 2.7 percent this quarter, to be followed by a further increase of only 0.6 percent in the fourth. Manufacturers' shipments rose about 1 2/3 percent in each of the first two quarters of this year, as compared with an average quarterly advance of 3 percent in the first half of 1968 and 2 percent in the second half of 1968.

Both durable and nondurable goods producers are more optimistic about sales in the third quarter than in the fourth.

Durable goods producers expect sales to rise 3 percent this quarter and less than 1 percent next. The projected increase for the second half as a whole would about match the increases in the first half of this year and the second of last year.

Nondurable goods producers anticipate third and fourth quarter rises of about 2 percent and one-half of 1 percent, respectively. Second quarter sales were up 3 percent, following a 1 percent decline in the first. Sales were stronger last year, with gains ranging from 2 to 4 percent per quarter.

### Inventory expectations

Manufacturers expect to add \$2.3 billion to inventories this quarter and about an equal amount the next. These increases would be the largest since 1966 when the quarterly accumulation rate reached about \$2.7 billion in the last three quarters.

Durable goods producers, the main contributors to the inventory buildup last year and in the first half of 1969, are planning even larger additions to stocks during the remainder of the year. They anticipate increases of over \$2 billion from July through September and somewhat under \$2 billion from

October through December. These increments compare with expansions of about \$1 billion per quarter in 1968 and \$1 1/2 billion in each of the first two quarters of 1969. Metal fabricators are chiefly responsible for the larger inventories expected in the current quarter, but scheduled fourth quarter additions are more widespread.

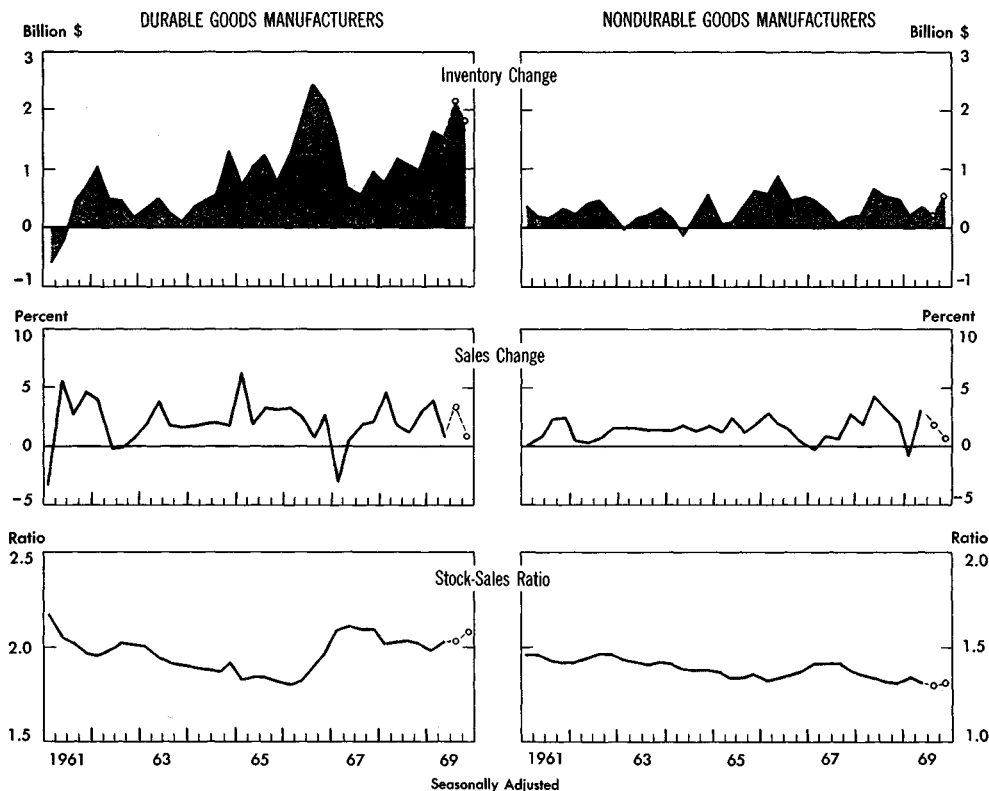
Nondurable goods producers plan to add \$700 million to stocks from midyear to yearend, with \$500 million of this increase programed for the fourth quarter. The expected inventory expansion in the second half of 1969 is only slightly larger than the \$600 million increase in the first, but it falls substantially below the 1968 rates of \$850 million for the first half and \$1 billion for the second.

If manufacturers' projections for inventories and sales are realized, September 30 stocks would be equiva-

CHART 8

## Manufacturers' Inventory and Sales Expectations

- Sizable inventory addition and matching sales gain in third quarter
- In fourth quarter, inventory accumulation continues unabated but sales rise slackens



• Expectations

lent to 1.71 months of sales, about unchanged from December 31, 1968, and June 30, 1969. However, the year-end ratio would rise to 1.74, as inventories would reach a record \$96.8 billion while final quarter sales would total \$167.2 billion.

### Inventory condition, June 30

On June 30, firms who considered their stocks "high" relative to sales and unfilled orders held 21 percent of all manufacturers' inventories. This ratio, which was 18 percent at the end of last year, has been slowly rising this year. More than three-fourths of producers' stocks were categorized as "about right" on June 30; the "low" group continued at 2 percent.

Durable goods companies holding 22 percent of this group's stocks judged their inventories "high" on June 30, up from 19 percent at the end of last year and 21 percent on March 31 of this year. This is a reversal of the declining trend in the "high" ratio during 1967 and 1968.

The "high" proportion for nondurable goods producers' stocks, which was 16 percent on December 31, 1968, edged up to 17 percent on March 31 and 18 percent on June 30, 1969. This ratio had been relatively stable in 1968.

### Amount of inventory imbalance, June 30

Starting with the December 31, 1968, period, manufacturers who classified their stocks as "high" or "low" have been asked to specify the amount by which their inventories were out of balance.

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventories
(Billions of dollars)				
<b>All manufacturers:</b>				
Dec. 31, 1968.....	1.73	0.25	1.48	1.7
Mar. 31, 1969.....	1.87	.16	1.71	1.9
June 30, 1969.....	1.96	.24	1.72	1.9
<b>Durable goods:</b>				
Dec. 31, 1968.....	1.19	.20	.99	1.7
Mar. 31, 1969.....	1.31	.12	1.19	2.0
June 30, 1969.....	1.35	.18	1.17	1.9
<b>Nondurable goods:</b>				
Dec. 31, 1968.....	.54	.05	.49	1.6
Mar. 31, 1969.....	.56	.04	.52	1.6
June 30, 1969.....	.61	.06	.55	1.7

Producers who judged their inventories "high" or "low" together held 23 percent of manufacturers' stocks on June 30. The imbalances reported by these companies were very small: exces-

sive stocks were equivalent to \$1.96 billion, while stock deficiencies came to \$0.24 billion. The net imbalance of \$1.72 billion, which is less than 2 percent of stocks held by all manufacturers, is about the same as the figure reported on March 31, and is only slightly larger than that reported on December 31, 1968.

Excessive inventories were held principally by durable goods producers, who indicated a net excess of \$1.17 billion or less than 2 percent of stocks held by all durable goods producers. Nondurable goods firms estimated their net excess at \$0.55 billion or 1.7 percent.

The net excess of stocks on June 30 was about 10 percent of inventories held by those companies reporting imbalances. About one-third of these companies had imbalances of 5 percent or less; one-third, 6 to 10 percent; one-fourth, 11 to 20 percent. Less than one-tenth reported imbalances of over 20 percent.

Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated <sup>1</sup>

	[Billions of dollars]											
	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>
<b>Inventories, end of quarter</b>												
<b>Unadjusted</b>												
All manufacturing.....	80.7	81.3	81.0	82.6	84.3	85.8	86.4	88.2	90.9	92.5	93.7	96.5
Durables.....	51.6	52.3	52.3	53.2	54.6	55.8	56.1	57.0	59.3	60.9	62.2	64.0
Nondurables.....	29.0	29.0	28.8	29.3	29.7	30.0	30.3	31.2	31.6	31.6	31.5	32.5
<b>Seasonally adjusted</b>												
All manufacturing.....	80.1	81.1	81.7	82.8	83.8	85.6	87.1	88.6	90.3	92.2	94.5	96.8
Durables.....	51.3	52.0	52.6	53.5	54.3	55.4	56.5	57.4	59.0	60.5	62.6	64.4
Nondurables.....	28.8	29.1	29.1	29.3	29.5	30.1	30.7	31.2	31.3	31.7	31.9	32.4
<b>Sales, total for quarter</b>												
<b>Unadjusted</b>												
All manufacturing.....	134.8	139.7	133.6	140.4	144.9	153.8	148.3	156.7	158.6	166.6	161.3	167.4
Durables.....	73.7	77.3	71.6	77.1	80.5	85.7	78.7	86.0	88.7	93.4	87.6	93.6
Nondurables.....	61.1	62.4	62.0	63.4	64.4	68.1	69.6	70.7	70.0	73.2	73.7	73.8
<b>Seasonally adjusted</b>												
All manufacturing.....	135.0	135.6	137.4	140.7	145.2	149.5	152.7	156.6	159.2	161.8	166.2	167.2
Durables.....	73.6	73.8	75.3	77.0	80.5	82.0	83.0	85.5	88.8	89.4	92.4	93.0
Nondurables.....	61.4	61.8	62.0	63.7	64.8	67.5	69.7	71.1	70.4	72.5	73.8	74.2

1. All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.1)

2. Anticipations reported by manufacturers in August 1969. Inventories have been corrected for systematic tendencies in anticipatory data.

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

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories <sup>1</sup>

	[Percentage distribution]								
	Total			Durables			Non-durables		
	High	About right	Low	High	About right	Low	High	About right	Low
Mar. 31, 1963.....	15	82	3	17	81	2	12	85	3
June 30, 1963.....	15	83	2	18	80	2	10	88	2
Sept. 30, 1963.....	17	81	2	19	80	1	14	83	3
Dec. 31, 1963.....	13	85	2	14	84	2	10	87	3
Mar. 31, 1964.....	16	82	2	17	81	2	14	84	2
June 30, 1964.....	13	84	3	16	81	3	9	88	3
Sept. 30, 1964.....	14	82	4	15	81	4	11	84	5
Dec. 31, 1964.....	13	84	3	15	82	3	9	87	4
Mar. 31, 1965.....	16	81	3	20	77	3	9	87	4
June 30, 1965.....	16	80	4	20	77	3	10	85	5
Sept. 30, 1965.....	16	81	3	22	76	2	8	88	4
Dec. 31, 1965.....	15	82	3	19	78	3	8	88	4
Mar. 31, 1966.....	15	81	4	18	79	3	10	85	5
June 30, 1966.....	18	78	4	21	75	4	13	83	4
Sept. 30, 1966.....	22	75	3	27	70	3	14	83	3
Dec. 31, 1966.....	28	70	2	33	65	2	18	79	3
Mar. 31, 1967.....	31	68	1	37	62	1	20	78	2
June 30, 1967.....	31	67	2	36	63	1	20	76	4
Sept. 30, 1967.....	27	69	4	34	63	3	15	81	4
Dec. 31, 1967.....	25	72	3	31	67	2	15	81	4
Mar. 31, 1968.....	25	72	3	31	66	3	15	82	3
June 30, 1968.....	25	72	3	31	67	2	16	80	4
Sept. 30, 1968.....	24	73	3	28	70	2	16	79	5
Dec. 31, 1968.....	18	80	2	19	79	2	16	82	2
Mar. 31, 1969.....	20	78	2	21	77	2	17	82	1
June 30, 1969.....	21	77	2	22	76	2	18	80	2

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

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

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

# Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1968-70

PLANT and equipment expenditures abroad by foreign affiliates of U.S. corporations are expected to increase 12 percent from 1968 to 1969—up substantially from earlier projections for this year—and an additional 18 percent from 1969 to 1970. Last year, foreign plant and equipment expenditures totaled \$9.3 billion. The 1 percent rise over 1967, a reduction from earlier anticipations, was the smallest year-to-year advance since the boom in these expenditures began a decade ago.

If present plans for next year materialize, the rise in plant and equipment expenditures will again approach the 20 percent average annual increase that prevailed during the years 1964-66. The expected recovery this year and next, like the overall slowdown of 1968, is centered in manufacturing, especially in Western Europe and Canada.

These data are universe estimates based on reports received by the Office of Business Economics in June and July of this year from about 500 major U.S. corporations with foreign affiliates.

## Industry patterns

Manufacturing affiliates abroad are now expected to increase their expenditures by 7 percent in 1969 and to lead all other industry divisions with a further increase of 23 percent in 1970. Manufacturing was the only industry group to report a decline in outlays in 1968—about 8 percent; the reduction was confined to Western Europe and Canada. However, substantial increases in these areas are planned for both 1969 and 1970.

With the exception of the chemical industry, the major manufacturing industries expect considerable increases in plant and equipment expenditures in both 1969 and 1970 after cutbacks last year. The most dramatic of these shifts has been made by producers of

transportation equipment, who plan to increase expenditures more than 20 percent in 1969 and 26 percent in 1970, following a decline of 22 percent last year. The machinery industry, after an 8 percent cutback last year, is also planning a substantial expansion this year and in 1970, much of it related to the introduction of more advanced computers and office equipment in Western Europe. In contrast, affiliates in the chemical industry, which maintained the same level of spending last year as in 1967, now anticipate a cutback of about 17 percent in 1969. A contributing factor to this year's decline is the near-completion of several large projects. However, in 1970, plans for significant expansion, essentially all

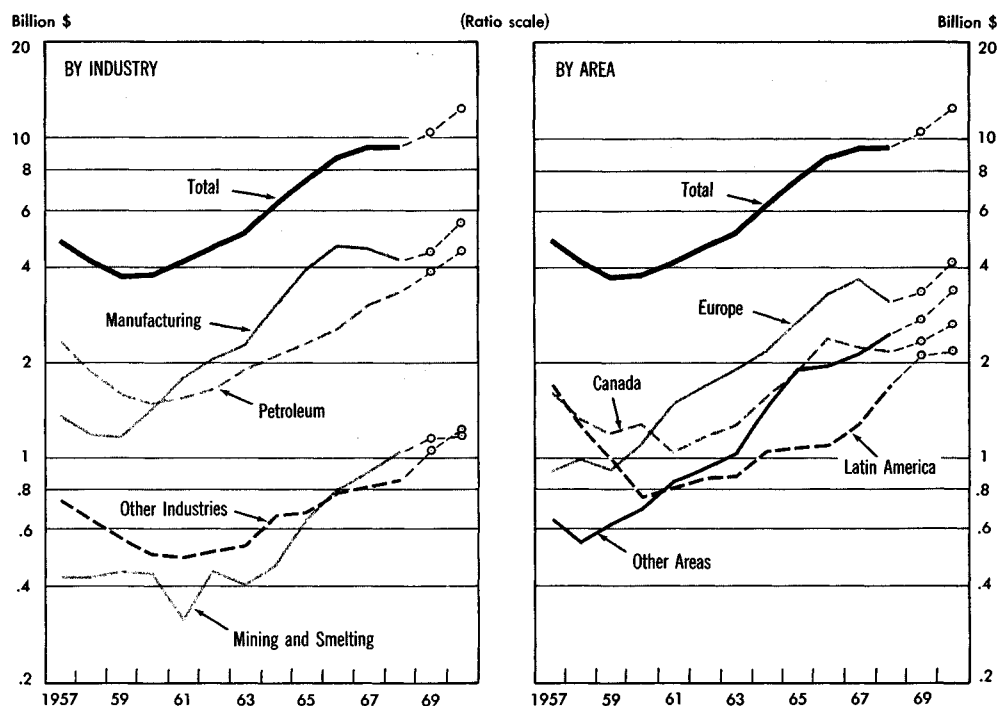
in Western Europe, will raise total spending by the chemical industry some 13 percent over 1969.

U.S.-owned affiliates in the petroleum industry have reported relatively large growth in expenditures over the 3-year period covered by the survey. Following an increase of 10 percent in 1968, these affiliates are projecting additional gains of 17 percent in 1969 and 15 percent in 1970. A substantial portion of the expansion in all 3 years can be attributed to actual and planned additions to tanker fleets.

Outlays in the mining and smelting industry are expected to rise more than 12 percent in 1969, after a similar rise in 1968. The increases for both years have been concentrated in Latin America. Estimates for 1970 indicate that further expansion of total outlays for the industry will be held to only 2 percent. This slowdown, mostly in Latin America, may reflect growing uncertainty among major U.S. investors following recent political developments in Peru and Chile.

CHART 9

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



NOTE.—1969 obtained by multiplying 1968 by change in "C" estimate. 1970 obtained by multiplying 1969 by change in "A" estimate. See note to table 1.

○ Anticipated

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

69-99

**Geographic patterns**

With sharp reductions in both the manufacturing and petroleum industries, plant and equipment expenditures in Common Market countries dropped almost 20 percent in 1968, considerably more than previously anticipated. How-

ever, the decline is expected to be reversed this year, with gains reported in all industries. In 1970, a new surge in investment in manufacturing, especially in Germany, is projected to raise total spending in Common Market countries by 25 percent, a rise about

equal to the increases of 1965 and 1966.

The 1968-70 spending pattern in the Common Market is paralleled in other European countries, where an 8 percent decline in 1968 is expected to be followed by increases of 4 percent in 1969 and 23 percent in 1970. In these

**Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations by Area and Industry Division—Summary of Surveys<sup>1</sup>**

	[Millions of dollars]																	
	1965		1966		1967					1968					1969			1970
	E	E	A	B	C	D	E	A	B	C	D	E	A	B	C	A		
<b>All areas, total.....</b>	7,440	8,640	9,115	10,069	10,023	9,463	9,267	9,773	10,692	10,516	9,717	9,346	10,385	11,448	11,795	12,245		
Mining and smelting.....	529	789	637	839	931	903	920	761	1,067	1,086	1,033	1,033	1,018	1,208	1,223	1,034		
Petroleum.....	2,277	2,526	2,937	3,334	3,295	3,080	3,000	3,432	3,610	3,558	3,441	3,285	3,520	4,025	4,152	4,065		
Manufacturing.....	3,884	4,583	4,803	5,098	5,013	4,724	4,525	4,840	5,216	5,008	4,426	4,178	4,925	5,241	5,346	6,073		
Other industries.....	650	741	738	798	783	755	823	739	799	864	817	850	922	974	1,074	1,073		
<b>Canada, total.....</b>	1,847	2,357	2,081	2,273	2,360	2,227	2,233	2,053	2,229	2,262	2,129	2,120	2,269	2,295	2,474	2,581		
Mining and smelting.....	212	297	188	274	332	306	332	240	375	401	371	340	286	350	358	314		
Petroleum.....	503	649	570	600	650	625	636	616	670	681	645	669	707	664	722	720		
Manufacturing.....	944	1,174	1,132	1,153	1,122	1,064	1,001	963	933	911	854	846	1,015	998	1,081	1,242		
Other industries.....	188	237	191	237	256	233	264	234	261	269	269	265	261	284	313	306		
<b>Latin America, total.....</b>	1,073	1,092	1,250	1,434	1,441	1,339	1,282	1,603	1,923	1,742	1,674	1,666	1,835	2,158	2,195	1,887		
Mining and smelting.....	160	229	193	288	298	287	288	335	454	409	419	456	485	561	556	411		
Petroleum.....	307	268	391	366	380	368	306	475	491	410	421	415	441	564	622	548		
Manufacturing.....	459	451	516	624	591	526	505	642	775	706	623	574	679	761	716	637		
Other industries.....	147	143	150	156	172	159	183	150	204	217	211	220	230	271	301	291		
<b>Europe:</b>																		
<b>Common Market, total.....</b>	1,418	1,853	2,024	2,245	2,216	2,093	2,124	2,193	2,233	2,097	1,842	1,711	2,149	2,238	2,323	2,686		
Mining and smelting.....	2	3	1	4	2	3	3	3	2	3	3	3	3	3	3	4		
Petroleum.....	306	434	482	623	582	528	582	565	528	491	448	395	588	636	582	614		
Manufacturing.....	1,042	1,331	1,452	1,531	1,538	1,472	1,438	1,533	1,595	1,489	1,288	1,195	1,430	1,481	1,584	1,905		
Other industries.....	68	85	90	88	93	90	100	92	107	114	103	118	128	118	153	163		
<b>Other Europe, total.....</b>	1,222	1,400	1,667	1,764	1,755	1,626	1,508	1,621	1,696	1,721	1,498	1,397	1,695	1,782	1,792	2,085		
Mining and smelting.....	2	4	2	8	4	4	5	6	6	7	7	7	4	2	9	9		
Petroleum.....	297	344	459	583	558	524	463	473	507	558	499	439	475	466	485	519		
Manufacturing.....	818	913	1,034	999	1,044	952	894	1,011	1,048	1,010	857	817	1,064	1,184	1,136	1,369		
Other industries.....	106	141	173	175	149	147	146	131	135	146	135	134	151	160	162	189		
<b>Other areas, total.....</b>	1,880	1,938	2,093	2,352	2,252	2,178	2,121	2,304	2,612	2,695	2,574	2,452	2,438	2,976	3,011	3,005		
Mining and smelting.....	252	257	253	266	295	305	293	177	229	266	234	227	240	292	297	267		
Petroleum.....	864	832	1,036	1,161	1,125	1,036	1,012	1,303	1,414	1,418	1,428	1,367	1,309	1,696	1,741	1,664		
Manufacturing.....	621	714	669	782	719	711	687	691	865	891	804	746	737	848	829	920		
Other industries.....	143	135	135	142	114	127	130	134	104	119	108	112	152	141	144	124		

1. A. Estimated in June of previous year.  
 B. Estimated in December of previous year.  
 C. Estimated in June of current year.  
 D. Estimated in December of current year.  
 E. Actual—reported in June of following year.

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

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

**Table 1A.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, by OFDI Schedule Area and Industry Division—Summary of Surveys**

	[Millions of dollars]																	
	1965		1966		1967					1968					1969			1970
	E	E	A	B	C	D	E	A	B	C	D	E	A	B	C	A		
<b>All Schedules, total<sup>1</sup>.....</b>	5,595	6,282	7,034	7,796	7,664	7,236	7,034	7,721	8,464	8,254	7,589	7,225	8,116	9,154	9,321	9,664		
<b>Schedule A, total.....</b>	1,743	1,787	1,951	2,194	2,212	2,056	1,990	2,465	2,724	2,592	2,493	2,456	2,846	3,302	3,286	3,116		
Mining and smelting.....	209	271	244	332	351	332	333	375	489	452	449	484	516	604	614	483		
Petroleum.....	638	574	785	790	838	736	688	1,075	1,003	975	1,008	988	1,097	1,329	1,385	1,406		
Manufacturing.....	658	718	699	824	778	747	714	783	970	880	755	703	906	1,003	905	869		
Other industries.....	238	225	223	249	245	242	255	231	262	285	281	281	327	366	381	358		
<b>Schedule B, total.....</b>	2,026	2,124	2,450	2,699	2,638	2,523	2,374	2,492	2,906	2,950	2,695	2,543	2,579	3,043	3,109	3,212		
Mining and smelting.....	147	185	182	201	219	234	222	119	171	200	194	187	187	227	215	200		
Petroleum.....	714	692	891	1,088	1,021	1,000	935	1,002	1,243	1,249	1,173	1,100	952	1,213	1,282	1,146		
Manufacturing.....	1,069	1,153	1,269	1,299	1,307	1,194	1,113	1,287	1,423	1,406	1,250	1,170	1,348	1,513	1,512	1,771		
Other industries.....	96	94	109	110	91	95	104	83	69	95	78	87	92	90	101	95		
<b>Schedule C, total.....</b>	1,826	2,371	2,633	2,903	2,814	2,657	2,670	2,764	2,834	2,712	2,401	2,226	2,691	2,809	2,926	3,336		
Mining and smelting.....	62	36	23	32	30	32	33	28	32	33	20	23	28	28	37	37		
Petroleum.....	422	612	692	856	787	720	741	738	695	653	615	529	765	820	763	792		
Manufacturing.....	1,213	1,538	1,703	1,812	1,806	1,720	1,697	1,807	1,890	1,810	1,566	1,458	1,656	1,727	1,843	2,192		
Other industries.....	129	185	215	202	191	185	200	191	217	216	200	216	242	234	278	315		

See table 1 for other notes.

1. Does not include Canada.  
 For a listing of the countries in each schedule area, see Foreign Direct Investment Regulations (15 CFR 1000.319 F.R. 49) or reprints of the regulations dated July 20, 1968, Office

of Foreign Direct Investments, U.S. Department of Commerce, Washington, D.C. 20230.

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

countries, too, the prime factor behind the anticipated increases for this year and next is the substantial rise in in-

**Percent Change in Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations**

	Actual			Projected	
	1965-66	1966-67	1967-68	1968-69	1969-70
<b>Total</b> .....	16	7	11	12	18
<b>By industry</b>					
Mining and smelting.....	25	17	12	13	2
Petroleum.....	11	19	10	17	15
Manufacturing.....	18	-1	-8	7	23
Chemicals.....	21	16	0	-17	13
Machinery.....	19	4	-8	20	28
Transportation equipment.....	11	-18	-22	21	26
Other manufacturing.....	21	-7	-6	11	26
Other industries.....	14	10	3	24	16
<b>By area</b>					
Canada.....	28	-5	-5	9	14
Latin America.....	2	17	30	26	3
Europe, total.....	23	12	-15	8	24
Common Market.....	31	15	-20	11	25
Other Europe.....	15	8	-7	4	23
Other areas.....	3	9	16	12	23
<b>By OFDI schedule</b>					
All schedules, total <sup>2</sup> .....	12	12	3	13	19
Schedule A.....	3	11	23	27	9
Schedule B.....	4	12	7	5	25
Schedule C.....	30	13	-17	8	24

1. The last survey made in December of last year, anticipated a 3 percent increase in 1968 and a 7 percent increase in 1969.

2. Excludes Canada.

vestment planned by manufacturers. Although expenditures in all of Western Europe accounted for only 33 percent of the global total in 1968, current expansion plans would bring that share back to the 1967 level of 39 percent by 1970.

Canadian affiliates reduced capital outlays 5 percent in 1968, about the same decrease that occurred in 1967. As in the European countries, increased expenditures by manufacturing affiliates are expected to lead to a rise in total outlays this year. Further gains in all major industries are expected to result in an overall rise of about 14 percent for 1970. Even if these prospective gains are realized, however, Canada's share of total plant and equipment expenditures will fall to a new low of 21 percent for both 1969 and 1970.

In Latin America, intensified exploration and development in the extractive industries raised the level of total capital expenditures by 30 percent in 1968 to almost \$1.7 billion, very close to total expenditures in the Common Market last year. An additional increase of 26 percent is planned for the

current year, but the rapid growth of total outlays in Latin America, in progress since 1967, is not expected to be maintained in 1970. Although an additional large increase in expenditures is anticipated in the petroleum industry, it is expected to be largely offset by reduced spending in the mining and smelting and manufacturing industries.

**Relationship to the OFDI program**

Plant and equipment expenditures grouped by country schedules established by the Office of Foreign Direct Investment (OFDI) are presented in table 1A. Schedule A countries, primarily less developed areas, recorded a 23 percent increase in 1968 and expectations point to additional gains of 27 percent this year and 9 percent in 1970. Schedule B countries showed a gain of 7 percent in 1968 and anticipate increases of 5 percent this year and 25 percent in 1970. Schedule C countries, which include most of continental Western Europe and South Africa, reported a substantial cutback in spending for 1968—about 17 percent. Current estimates indicate that, after an in-

**Table 2.—Estimates of Plant and Equipment Expenditures by Foreign Manufacturing Affiliates of U.S. Corporations by Area and Major Industry Division—Summary of Surveys**

(Millions of dollars)

	1965	1966	1967					1968					1969			1970
	E	E	A	B	C	D	E	A	B	C	D	E	A	B	C	A
<b>All areas, total</b> .....	3,884	4,583	4,803	5,098	5,013	4,724	4,525	4,840	5,216	5,008	4,426	4,178	4,925	5,241	5,346	6,073
Chemicals.....	861	1,040	1,319	1,386	1,374	1,294	1,210	1,352	1,488	1,433	1,314	1,208	1,122	1,186	1,193	1,262
Machinery.....	882	1,046	1,151	1,208	1,204	1,154	1,088	1,214	1,261	1,209	1,069	1,003	1,301	1,365	1,449	1,660
Transportation equipment.....	873	966	982	989	949	852	795	819	906	815	683	617	1,015	1,036	986	1,275
Other manufacturing.....	1,267	1,531	1,350	1,515	1,487	1,425	1,432	1,455	1,561	1,550	1,359	1,350	1,488	1,654	1,718	1,876
<b>Canada, total</b> .....	944	1,174	1,132	1,163	1,122	1,064	1,001	963	933	911	854	846	1,015	998	1,081	1,242
Chemicals.....	225	221	240	213	239	194	166	254	205	180	166	158	207	181	178	197
Machinery.....	114	186	155	174	194	192	190	153	164	158	132	131	195	186	214	221
Transportation equipment.....	224	255	270	278	250	247	234	176	223	201	201	195	262	248	251	368
Other manufacturing.....	381	513	468	497	439	432	411	380	341	372	356	363	352	383	438	456
<b>Latin America, total</b> .....	459	451	516	624	591	526	505	642	775	706	623	574	679	761	716	637
Chemicals.....	151	143	170	213	166	160	150	213	237	208	198	179	230	224	220	148
Machinery.....	66	65	65	78	80	80	78	83	93	94	82	86	109	123	115	121
Transportation equipment.....	73	72	118	120	108	86	88	105	143	143	114	90	109	151	145	149
Other manufacturing.....	168	171	163	213	237	200	188	241	302	261	229	219	231	264	237	219
<b>Europe:</b>																
<b>Common Market, total</b> .....	1,042	1,331	1,452	1,531	1,538	1,472	1,438	1,533	1,595	1,489	1,288	1,195	1,430	1,481	1,584	1,905
Chemicals.....	147	275	387	415	444	432	427	355	381	352	319	313	249	251	322	302
Machinery.....	389	444	555	568	577	541	511	621	630	602	535	486	591	617	654	775
Transportation equipment.....	278	373	255	261	253	252	245	245	256	211	166	146	267	269	263	326
Other manufacturing.....	228	239	255	287	264	248	255	312	328	325	269	249	323	344	345	442
<b>Other Europe, total</b> .....	818	913	1,034	999	1,044	952	894	1,011	1,048	1,010	857	817	1,064	1,154	1,136	1,369
Chemicals.....	174	187	264	239	252	220	210	226	261	267	235	210	158	197	217	281
Machinery.....	193	220	239	256	230	219	202	228	237	240	212	203	283	285	290	342
Transportation equipment.....	180	191	240	219	223	165	134	202	162	137	96	86	250	233	193	273
Other manufacturing.....	270	315	290	284	338	348	349	355	389	366	314	318	373	438	435	472
<b>Other areas, total</b> .....	621	714	669	782	719	711	687	691	865	891	804	746	737	848	829	920
Chemicals.....	164	213	258	305	273	289	258	304	404	427	397	348	278	334	256	275
Machinery.....	120	132	137	132	122	122	107	129	137	115	110	98	123	154	176	200
Transportation equipment.....	118	75	99	111	115	102	94	91	123	123	106	100	128	136	134	159
Other manufacturing.....	219	294	175	234	208	198	228	167	201	227	192	201	208	224	263	286

See table 1 for notes.

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

crease of 8 percent this year, expenditures in these countries will rise about 24 percent in 1970.

As has been noted in previous SURVEY articles (see September 1968 and March 1969), changes in plant and equipment expenditures are not necessarily closely related to the operations of the program restraining direct investment. The main aim of the program has been to reduce capital outflows from the United States by increasing reliance on capital raised abroad for financing these expenditures. Thus, although the 1968 decline in spending in the Schedule C countries, where controls are most stringent, occurred in the same year that mandatory controls were imposed,

economic conditions in Western Europe very possibly played the major role in the reduction. Industrial production in Western Europe showed little growth from about mid-1966 to mid-1967. Assuming a time lag between changes in economic conditions and changes in investment outlays, this period of relatively little growth may have been the time when the basic decisions to cut back expenditures in 1968 were made by U.S. direct investors. Similarly, the accelerated increase in economic activity in most major Western European countries that began in 1968 probably played a significant role in the formulation of the investment plans that are expected to result in increased capital

expenditures in the Schedule C countries in 1969 and 1970.

### Technical note

Reports on plant and equipment expenditures for a given year are filed on five different occasions at 6-month intervals. The final report, which is filed 6 months after the close of the year, represents expenditures actually made in the preceding year. Each of the first four reports, on the other hand, is based on mixtures of various types of basic information available to corporate officials, such as appropriations, con-

(Continued on page 35)

**Table 3.—Estimates of Plant and Equipment Expenditures by Foreign Manufacturing and Petroleum Affiliates of U.S. Corporations, by Area and Country—Summary of Surveys**

[Millions of dollars]

	1965	1966	1967					1968					1969			1970
	E	E	A	B	C	D	E	A	B	C	D	E	A	B	C	A
<b>Manufacturing</b>																
<b>All areas, total</b> .....	3,884	4,583	4,803	5,098	5,013	4,724	4,525	4,840	5,216	5,008	4,426	4,178	4,925	5,241	5,346	6,073
<b>Canada, total</b> .....	944	1,174	1,132	1,163	1,122	1,064	1,001	963	933	911	854	846	1,015	998	1,081	1,242
<b>Latin America, total</b> .....	459	451	516	624	591	526	505	642	775	706	623	574	679	761	716	637
Argentina.....	101	91	107	126	108	98	100	142	130	111	81	71	167	150	149	140
Brazil.....	78	100	160	185	164	161	131	183	242	246	225	191	206	252	241	196
Mexico.....	145	124	114	136	148	128	133	136	215	191	172	182	154	184	179	160
Other countries.....	135	136	135	177	171	138	141	181	188	158	145	130	152	175	147	141
<b>Europe, total</b> .....	1,860	2,243	2,485	2,529	2,582	2,424	2,332	2,544	2,643	2,499	2,145	2,012	2,494	2,634	2,719	3,274
Belgium and Luxembourg.....	113	186	156	205	216	217	200	217	178	169	149	152	110	118	115	141
France.....	243	288	348	341	377	375	371	396	453	437	349	306	406	434	418	505
Germany.....	508	581	657	643	546	518	518	589	577	503	444	423	573	577	645	863
Italy.....	110	125	162	162	180	160	150	179	218	218	182	166	211	202	193	210
Netherlands.....	68	151	129	180	220	202	198	152	169	162	164	147	130	150	213	187
United Kingdom.....	657	698	801	746	810	713	643	761	778	721	608	582	845	924	885	1,079
Other countries.....	160	214	232	252	233	239	252	250	270	289	249	236	220	229	250	289
<b>Africa, total</b> .....	88	94	58	80	90	66	73	62	70	74	59	64	39	58	63	76
Republic of South Africa.....	45	39	32	50	58	40	42	46	55	58	45	51	31	41	50	50
Other countries.....	43	55	26	30	32	26	31	16	15	16	14	13	8	17	13	26
<b>Asia, total</b> .....	291	327	377	422	371	403	400	376	486	522	485	440	456	522	491	516
Middle East.....	11	23	111	115	64	60	62	104	116	144	146	111	74	77	59	31
Far East.....	280	303	266	307	307	343	338	272	370	378	339	329	382	445	432	485
India.....	66	91	81	69	38	38	50	43	60	35	28	25	90	79	49	58
Japan.....	168	153	126	165	182	188	190	172	226	251	239	227	195	251	275	306
Other countries.....	46	59	60	74	87	117	98	57	84	92	72	77	98	115	108	121
<b>Oceania, total</b> .....	242	294	235	280	258	241	214	254	309	295	260	242	241	267	276	329
Australia.....	231	278	230	274	252	234	208	244	300	290	257	238	235	261	269	320
Other countries.....	11	15	5	6	6	7	6	11	9	5	3	4	6	6	7	9
<b>Petroleum</b>																
<b>All areas, total</b> .....	2,277	2,526	2,937	3,334	3,295	3,080	3,000	3,432	3,610	3,558	3,441	3,285	3,520	4,025	4,152	4,065
<b>Canada, total</b> .....	503	649	570	600	650	625	636	616	670	681	645	669	707	664	722	720
<b>Latin America, total</b> .....	307	268	391	366	380	368	306	475	491	410	421	415	441	564	622	548
Venezuela.....	130	101	189	147	150	126	103	224	235	185	184	175	227	268	289	231
Other Western Hemisphere.....	61	58	70	80	85	87	55	88	88	46	59	68	53	114	156	128
Other countries.....	116	109	152	139	145	155	148	163	168	179	178	172	161	182	177	189
<b>Europe, total</b> .....	603	778	940	1,206	1,140	1,052	1,045	1,038	1,036	1,049	947	834	1,063	1,102	1,068	1,133
Belgium and Luxembourg.....	26	41	46	42	55	55	101	34	33	36	34	35	33	44	58	125
France.....	75	96	90	130	72	54	61	103	85	79	66	62	95	94	95	94
Germany.....	97	172	183	251	280	243	251	205	159	145	128	131	211	214	192	205
Italy.....	75	87	106	101	102	93	93	119	111	112	102	86	138	148	135	120
Netherlands.....	33	39	57	100	72	83	77	104	140	120	119	82	110	135	103	70
United Kingdom.....	177	163	250	348	332	315	289	290	334	368	308	282	266	272	281	288
Other countries.....	120	180	208	234	227	209	173	183	174	188	190	156	190	195	204	231
<b>Africa, total</b> .....	284	289	442	469	450	427	382	544	616	559	537	515	417	629	662	592
<b>Asia, total</b> .....	440	425	463	511	527	466	457	463	521	613	585	541	585	635	610	639
Middle East.....	233	206	249	270	263	195	191	177	206	213	188	185	175	183	167	197
Far East.....	207	219	214	241	264	271	266	286	315	400	397	356	410	452	448	442
<b>Oceania, total</b> .....	74	69	70	107	72	74	80	131	150	129	125	116	151	164	165	135
<b>International shipping</b> .....	66	49	61	74	76	69	94	166	127	118	181	196	157	268	303	299

See table 1 for notes.

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

# The Workweek for Production Workers in the Private Economy

**L**ABOR market conditions have remained very tight so far in 1969. The unemployment rate, although a little higher in recent months than last winter, has averaged less than in 1968, which recorded the lowest annual average since 1953. Although the expansion in employment since the spring has been less rapid than the exceptional increases of late 1968-early 1969, it is still sizable by most standards, and the August year-over-year gain was very large. The average workweek in the private nonfarm economy has been as high this year as last, a significant development in view of the steady annual decreases in the 3 preceding years.

Because of data limitations, the study of hours in the shortrun traditionally has been confined largely to manufacturing. A more comprehensive analysis is now possible as a result of the availability of data for the total private nonfarm economy. This article, focusing on changes in recent years, reviews the behavior of weekly hours of production workers<sup>1</sup> in the private nonfarm sector and attempts to provide explanations of this behavior in the light of recent economic developments and longrun trends in the average workweek.

## Major conclusions

While average weekly hours for production workers in manufacturing have fluctuated with no apparent trend

NOTE.—The author gratefully acknowledges the cooperation of the Bureau of Labor Statistics, U.S. Department of Labor, in providing data for this article.

1. Average weekly hours, compiled by BLS, are derived from establishment payroll records and relate to average hours for which pay was received. Data cover production workers in mining and manufacturing; construction workers in contract construction; and nonsupervisory workers in wholesale and retail trade; finance, insurance, and real estate; transportation and public utilities; and services.

in the postwar period, weekly hours in nonmanufacturing have exhibited a strong downward trend, due almost entirely to sharp declines in retail trade and services. The quite steady drop in hours in the total private nonfarm sector, even in years of economic expansion like 1966 and 1968, is a reflection of these strong negative movements. The study points out that the reduction in the average workweek in retail trade and services reflects the increased relative importance of part-time workers; collective bargaining and Government regulations affecting the workweek have also contributed to this change. At the same time, a shift in the employment mix to industries with a lower-than-average workweek has been responsible for about one-fourth of the decline in average weekly hours in the private nonfarm sector over the postwar years.

In manufacturing, the analysis reveals that average overtime hours and straight time hours moved roughly together through 1962. Overtime hours have continued to be subject to rather pronounced cyclical fluctuations, but straight time hours have shown a small but fairly steady weakening since 1965. The study suggests that this small reduction in straight time hours is probably an aspect of a full employment economy.

## Private Nonfarm Sector

The most prominent feature of average hours in the private nonfarm economy in the postwar period is the strong negative trend, which is a continuation of a movement dating back more than a century. From 1947 to 1969, the workweek declined 2½ hours, or more than 0.1 hour per year (chart 10).

Although the workweek displays a distinct cyclical pattern, it is one of relatively modest dimensions. Preceding recessions of 1948-49, 1953-54, and 1957-58, the workweek (based on quarterly averages) declined by amounts ranging from about three-quarters of an hour to about 1¼ hours. It generally rose sharply in the first year or so of the subsequent recoveries, slowed down thereafter reaching peaks that were below those attained in preceding upturns, and then fell back.

The cyclical pattern of average weekly hours has appeared less distinct in the 1960's, partly because of the character of the 1960-61 downturn and recovery and partly because of the exceptional length of the expansion. Average hours fell 0.7 in the mild recession of 1960-61, and in the first year of upturn, relatively little—only 0.3 hour—of the earlier decline was recovered. Subsequently, instead of decreasing after several quarters of recovery, hours remained on an extended plateau as a result of the strengthening in the labor demand that accompanied the sustained expansion in the economy. Indeed, from late 1961 to early 1966, average weekly hours for the total private nonfarm economy varied within the extremely narrow limits of 38.7 and 38.8 (quarterly averages) with only two exceptions: 38.6 in the first quarter of 1964 and 38.9 in the first quarter of 1965, a strike-recovery quarter.

In 1966, average hours began to decline sharply as the intense demand pressures of late 1965-early 1966 abated. The average dropped from 38.8 in the first quarter of 1966 to 38.4 in the fourth and continued to decline in 1967. The decrease was very pronounced in the first quarter of 1967

coincident with the leveling in real GNP, but in subsequent quarters of that year, hours fluctuated on a plateau slightly below the first quarter level. For 1967 as a whole, hours averaged 38.0, 0.6 below the previous year, for the sharpest annual decline since 1949.

Although the year 1968 was one of vigorous economic expansion, the workweek continued to vary within a narrow range, on the average about 0.2 lower than in the previous year. Since early 1968, average hours have shown almost no change on a quarterly basis. At 37.8 for the first 8 months of 1969, the average workweek for production and related workers in the private nonfarm sector has been about 1 hour less than it was over the extended period from late 1961 to early 1966, during which the length of the workweek was stable.

### Nonmanufacturing

As indicated above, the marked downward movement in average weekly hours in nonmanufacturing industries accounts for the negative trend in hours for the private nonfarm sector as a whole. This downward trend in

nonmanufacturing has been so strong that increases in the workweek have been mild and very brief. On an annual basis, increases occurred only in 1951, 1955, 1959, and 1963, and ranged from 0.1 to 0.2 hour; the first 3 of these were years of strong expansion in economic activity.

Two industries, retail trade and services, account for more than half of the employment in the private nonmanufacturing sector and consequently exert considerable influence on hours for all nonmanufacturing industries combined. The remainder of nonmanufacturing is divided in roughly equal proportions among wholesale trade, transportation and public utilities, finance, and construction; mining employment accounts for only 1 percent of the nonmanufacturing total.

It is clear from chart 11 that most of the postwar decline in the workweek is accounted for by retail trade and services. Among the other nonmanufacturing industries, downward trends have either been very weak, as in wholesale trade and finance, or absent, as in construction, and (except for the very early postwar years) transportation.

The workweek in mining, which is not illustrated, showed an atypical pattern—an increase—over the postwar years.<sup>2</sup>

The downtrend in average hours in nonmanufacturing was greatly accentuated from 1965 to 1968. For example, in the fourth quarter of 1964, weekly hours in nonmanufacturing averaged 37.9 but, by the first quarter of 1968, had dropped 1.4 hours to 36.5. This rate of decrease was about 2½ times as rapid as the rate over the entire postwar period when, on the average, the nonmanufacturing workweek declined less than 0.2 hour per year. Most of the nonmanufacturing industries contributed to this 1965-68 decrease with almost steady year-to-year reductions, but declines were unusually sharp for retail trade and services.

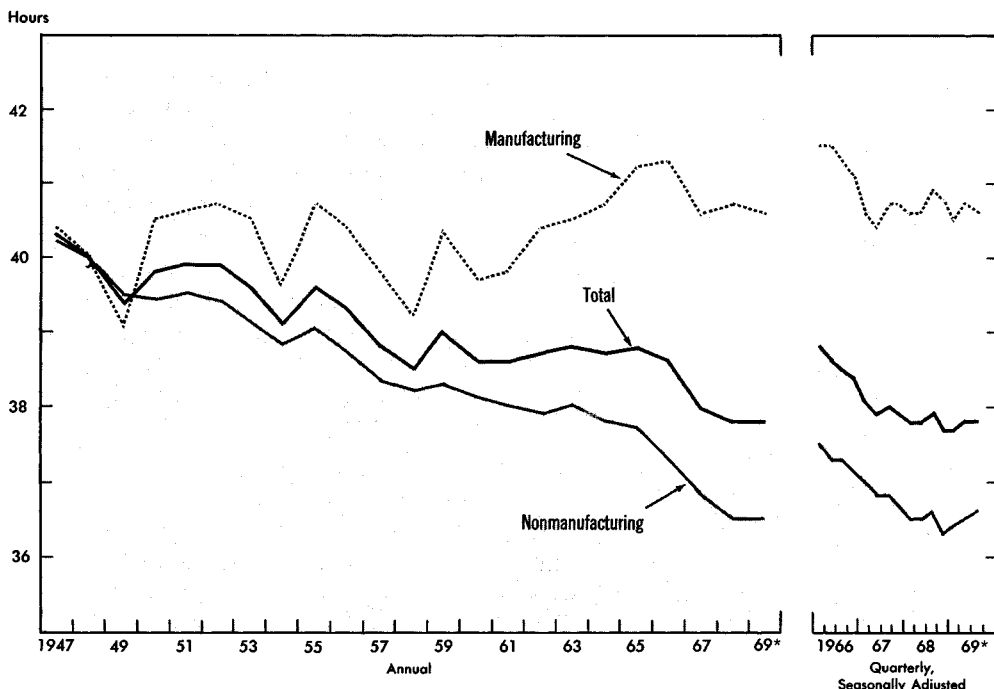
So far in 1969, hours in most nonmanufacturing industries have firmed and are somewhat higher than they were in 1968. An important exception is retail trade, where the pronounced reduction in the length of the workweek has continued. Demand for labor in private nonmanufacturing industries has been generally strong in 1969. The average level of employment in these industries from January through August (seasonally adjusted) has been 1.34 million above the average for the full year 1968, and has already exceeded the largest previous full-year gain—the 1.27 million increase from 1965 to 1966. Moreover, so far this year, unemployment rates in nonmanufacturing industries have been as low as or lower than they were in 1968, when most rates fell to levels not seen since the Korean war.

### Effect of changing employment mix

The factors accounting for the decline in the workweek are discussed below but first it should be pointed out that the changing composition of employment, primarily the increased relative importance of nonmanufacturing industries, has contributed to the decline in average weekly hours for the private

**Average Weekly Hours of Production Workers<sup>1</sup> in Private Nonfarm Industries**

CHART 10



1. Includes nonsupervisory workers in nonmanufacturing. \*Annual, 8 month average; 3d qtr., July-August average.

Data: BLS; nonmanufacturing derived by OBE

2. The estimates of the workweek in services and transportation (including public utilities) are based on very limited samples of certain component industries in these divisions, and are not published.



sector as a whole. From 1947 to 1968, production worker employment in nonmanufacturing industries increased sharply as a proportion of all production worker employment—from 62 to 69 percent. Employment in retail trade and services rose from 32 percent of the total in 1947 to 41 percent in 1968. Since these two important industry groups have the lowest average weekly hours of any major sector, the shift in favor of these industries has made a considerable contribution to the reduction in overall hours.

To measure the impact on hours resulting from the changed industrial composition of employment, the data were standardized for employment distribution in 1947 and 1957, years of relatively high employment. Assuming the employment distribution in 1968 was unchanged from 1947 (weighting 1968 hours by 1947 production worker employment), it appears that about one-fourth or 0.6 hour of the 2½ hour decline over these 21 years was the result of the shift in the relative importance of the industries. Weighting 1968 hours by the 1957 employment distribution shows that employment changes in the 11 years since 1957 accounted for 0.3 of an hour or more than one-third of the reduction in the average length of the workweek.

#### Increase in part-time workers

Several forces have been influential in reducing the length of the workweek in retail trade and services. The standard workweek has been shortened both by contract negotiations, primarily early in the postwar period, and by legislation, especially in more recent years. The maximum hours provisions of the 1961 amendments to the Fair Labor Standards Act as well as State wage-hour regulations have led to substantial reductions in overtime hours. In recent high employment years, other factors, such as labor turnover and absenteeism, may also have reduced the average workweek.

Possibly the most important aspect of the reduction in the average workweek in retail trade and services has been the increased importance of part-time workers. For example, in 1968

about 25 percent of wholesale and retail workers and 24 percent of finance and service workers were persons on part-time schedules working less than 35 hours a week; these ratios were considerably above the 1957 proportions of 17 percent and 20 percent. More than half of the wage and salary workers added to trade industries since 1957 were part-timers and in recent years the proportion has been substantially larger.<sup>3</sup>

Several studies of hours in specific industries by the Bureau of Labor Statistics reveal similar findings. More than 37 percent of employees working in department stores in 1966 were on part-time schedules as compared with

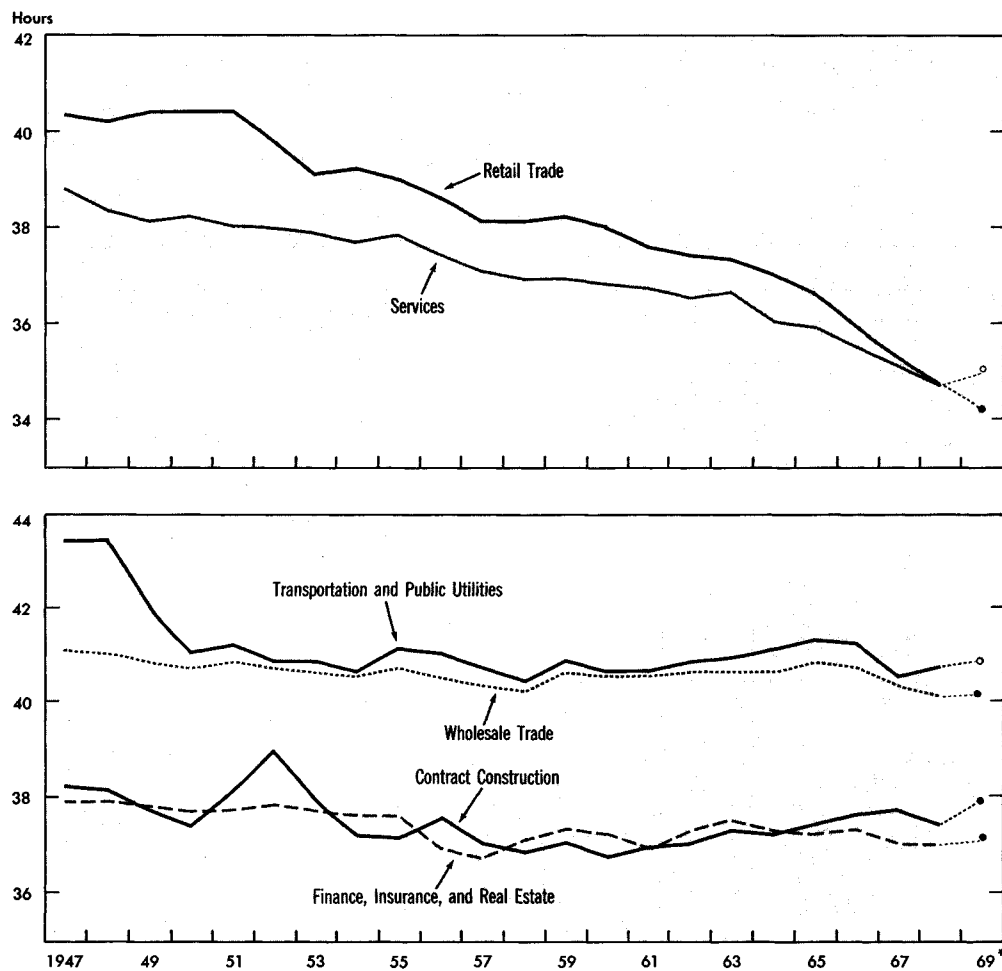
3. BLS data on part-time workers for years prior to 1966 adjusted by OBE for comparability with later data.

26 percent 10 years earlier. In food stores, about 41 percent of the employees worked under 35 hours in 1966 as compared with 33 percent a decade earlier. More recent studies of service industries also showed substantial increases in short-week workers in the past few years. In June 1963, less than 20 percent of the employees in laundry and drycleaning establishments were on part-time schedules; in April 1968, almost 30 percent. In hotels and motels, the ratio jumped from 25 percent in June 1963 to 34 percent in April 1967.

Both supply and demand factors account for the increased importance of part-time employees. In the tight labor market of the last several years, low paying industries like retail trade

CHART 11

Average Weekly Hours in Selected Nonmanufacturing Industries<sup>1/</sup>



1. Nonsupervisory workers.

• Eight month average.

○ Six month average.

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

\* Seasonally Adjusted

Data: BLS

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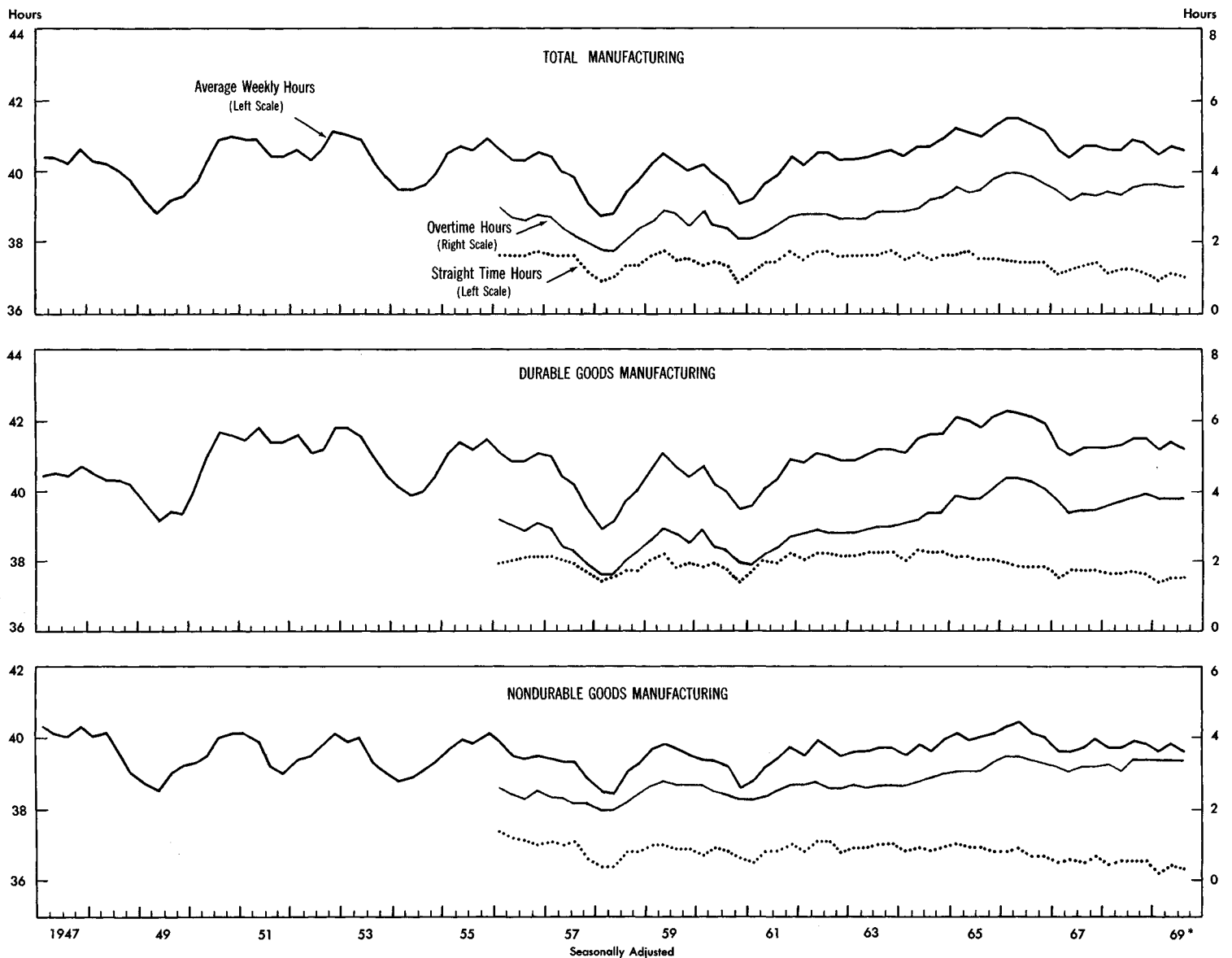
and many service industries—laundries and drycleaning establishments, for example—have had difficulty in retaining and attracting full-time workers. These industries have turned increasingly to the employment of women, a large proportion of whom are available only for part-time work. In 1964, women accounted for some 47 percent of all employees in retail trade and services; since then, they have accounted for about 60 percent of the growth in employment in these two industries.

Aside from supply considerations, demand for part-time labor has also increased. In retail trade, the employment of part-time workers appears to be a deliberate policy of department stores and other retail establishments to increase man-hour productivity and hold down costs, while adjusting shopping hours to accommodate changing consumer demands. The growth of suburban shopping has increased the importance of evening hours and Saturdays; demand for labor is heaviest at these times as well as in the middle of

the day. Government regulations concerning overtime premiums may also have encouraged the replacement of the long-week worker by two short-week workers. Another stimulus to the employment of part-time workers in retail trade and other industries is the saving in the cost of fringe benefits, such as sick leave, vacation, and holiday pay, which are generally not paid to part-time personnel; some of these savings, it should be noted, may be partly offset by the higher hourly costs of unemployment insurance and workmen's com-

CHART 12

**Average Weekly Hours, Overtime, and Straight Time for Manufacturing Production Workers**



\*3d qtr., July-August average. Note.—Shaded areas are recession periods as designated by the National Bureau of Economic Research.  
U.S. Department of Commerce, Office of Business Economics

Data: BLS; straight time derived by OBE

pensation. Because of these considerations, the larger retail establishments in particular now consider it less costly to employ a small basic full-time staff and to "lay on" part-timers to cover peak periods.

### *Types of part-time workers*

Who works on part-time jobs? There are three major groups: persons who voluntarily choose to work a short week, such as housewives and students—"voluntary" part-time workers; persons who work part-time for economic reasons, such as those unable to find full-time work—"economic" part-time workers; and persons who work on two or more jobs—moonlighters. The typical moonlighter holds a full-time and a part-time job.

The statistics on voluntary and economic part-time workers are based on household interviews obtained from a monthly survey of the population and cover hours actually worked during the survey week. Although these data supplement the hours data cited on pp. 21 to 23, they are not strictly comparable because of differences in definition and coverage. Average weekly hours discussed earlier in the article are based on payroll records of private nonfarm establishments and cover production workers' hours paid for by employers during the reporting week.

Neither the household nor the establishment data provides information on the moonlighter on a regular basis. In the regular household survey, the multiple jobholder is counted only once; the number of hours worked on all jobs is credited to the one at which he works the greatest number of hours. In the establishment data, the person who works in more than one establishment during the reporting period is counted each time his name appears on the payroll, but how many workers hold more than one job cannot be determined from this information. Information on moonlighting comes primarily from occasional supplementary questions to the household survey.

### *Voluntary part-time workers*

The number of voluntary part-time employees in nonfarm industries has increased steadily in the past decade to

a high of 7.6 million in 1968, almost double the number in 1957; estimates for 1969 indicate continued strong growth to about 8 million. As a share of total nonfarm wage and salary employees at work, they rose from 8.0 percent in 1957 to 12.1 percent in 1968 and possibly 12.5 percent in 1969. Of particular importance is the fact that these short-week workers accounted for more than one-fourth of the total employment increase from 1957 to 1968. The proportion has risen in recent years. From 1957 to 1965, voluntary part-timers accounted for 25 percent of the rise in the number of nonfarm wage and salary workers; from 1965 to 1968, the proportion increased to 29 percent.

This sharp gain in voluntary part-time employment, it may be noted, was reduced by a decline in the number of workers who were employed part-time for economic reasons. While the former group has risen steadily in the past decade, the latter group has shown a pronounced decline—19 percent over the period from 1957 to 1968. Consequently, the share of total part-time workers—both economic and voluntary—in the nonfarm wage and salary worker total rose from 12.0 percent to 14.6 percent in those 11 years.

### *Moonlighting*

The moonlighter is generally a young married man with children. He has a full-time primary job and moonlights on the average about 13 hours a week in another line of work. In 1966, over 40 percent of those persons in secondary nonfarm jobs who were not self-employed were in services and finance, and over one-fourth were in trade. The average hours worked by moonlighters on their second job in retail trade was 15 hours and in services and finance, 10 hours.

According to the Labor Department's most recent survey (May 1966) about 3.6 million nonfarm wage and salary workers or about 5 percent of all employed persons held two or more jobs, slightly smaller than the proportions of 1964 or 1965. Of the multiple jobholders, about 60 percent held part-time secondary jobs and about 17 percent had part-time primary jobs as nonfarm wage and salary workers.

How important moonlighters are in relation to other groups as a source of part-time work is difficult to determine. The moonlighter may hold more than one part-time job whereas the voluntary part-time worker holds a single job. If we consider the number of part-time jobs held by moonlighters, it can be roughly estimated that in May 1966 moonlighters accounted for about one-third as many short-week jobs as did the voluntary part-time workers. It is important to note that average hours worked by moonlighters on their second job are considerably lower than those worked by voluntary part-timers.

## **Manufacturing**

The manufacturing workweek, which is one of the best-known "leading indicators" in business cycle analysis, shows no strong evidence of trend in the postwar period, but has a clearly defined cyclical pattern (chart 12). Based on quarterly data, decreases in average hours—from their peak, which preceded the recession, to their trough, which occurred during the recession—ranged from about 1 to 2 hours for the four postwar economic downturns. As shown in the chart, the data reveal a pattern of sharp recovery in the first year after the recession trough, followed by a relatively stable period of varying length.

The behavior of average weekly hours in the first stages of the recovery period early in the 1960's resembled the experience in previous recoveries, but the ensuing increase in hours was considerably longer than in other postwar upturns because of the unparalleled expansion in economic activity. After a sharp rise from the first to the fourth quarter of 1961, average weekly hours in manufacturing remained relatively stable at 40.5 for about 2 years. Subsequently, the growth of the economy brought pronounced increases in hours in 1964 and 1965. Hours peaked in the first half of 1966 at 41.5, the highest quarterly figure attained since World War II. The abatement of demand pressures in the second half of 1966 and the virtual leveling in real GNP in the first half of 1967 brought about a rather sharp reduction in the workweek (to 40.4) by the second quarter of 1967.

The recovery in manufacturing output in the second half of 1967 was accompanied by some pickup in average hours, which rose irregularly, reaching a high of 40.8–40.9 in the second half of 1968. Since that time the workweek has fluctuated on a very high plateau in the neighborhood of 40.6, almost an hour below the peak reached during 1966.

### *Straight time vs. overtime*

Perhaps the most interesting aspect of changes in the manufacturing workweek has been the divergent movements in straight time and overtime hours<sup>4</sup> since after the initial recovery period in 1961. Up to that time—data are available only since 1956—the two components of the total tended to move together but this has not been the case since 1962. Since that year, the broad contours of total weekly hours in manufacturing have been a reflection primarily of the shifts in overtime hours and not straight time hours. The latter have not exhibited any marked cyclical pattern but have trended down after an extended period of stability that lasted until early 1965.

Both overtime and straight time contributed about equally to the sharp recovery in average hours from late 1960 to late 1961. After a period of stability that lasted about a year and a half, overtime resumed its expansion and reached a peak of 4 hours in the first half of 1966, when the Vietnam defense buildup was especially rapid. The steep decline in average hours in the second half of 1966 and the first half of 1967 was almost entirely the result of cutbacks in overtime although straight time also showed a modest dip in the first half of 1967.

In 1968, as the economy emerged from the 1967 setback, overtime showed a partial recovery, returning to its 1965 level of 3.6 hours, but straight time hours were 0.4 hours lower than the

1965 average of 37.6. For the first 8 months of 1969 as a whole, overtime continued at the 1968 level, but straight time fell further, down to approximately 37.0 hours. Since May, overtime has been very slightly below its level of last fall and winter.

### *Straight time hours decline*

The decline in straight time hours since the first half of 1965 is not a reflection of changing industry mix. From the first quarter of 1965 to the first quarter of 1969, straight time hours in durable goods declined 0.7 hour and in nondurable goods, 0.8 hour. An examination of major industries within these broad groups reveals a widespread pattern of declining straight time hours.

The reasons for this decline in the current full employment economy are difficult to ascertain. Unfortunately, it is not possible to examine the experience of straight time hours in other periods of full employment because the data are not available prior to 1956. Scheduled straight time hours have not been reduced to any significant extent by contract negotiations in recent years, and with some exceptions are about 40 hours a week. The increase in third shift operations, in which hours are usually shorter than in earlier shifts, may also have contributed slightly to the reduction of straight time hours. Since the early sixties, the proportion of manufacturing plant workers on late shifts has risen from approximately 22 to 26 percent, according to Labor Department data.

Part-time work does not appear to be a factor. On the contrary, although employment of voluntary part-time workers in manufacturing has increased sharply, this rise has been more than offset by a decline in persons working part-time for economic reasons. If anything, the overall decline in part-time work has probably added a little to the length of the average workweek in manufacturing.

It seems probable that straight time is reduced in a full employment economy by a combination of several factors that are less significant at other

periods. Work schedules, for example, are frequently interrupted under full employment conditions because of bottlenecks of various types. In addition, a full employment labor market is characterized by increased turnover, primarily because jobs are readily available; turnover tends to reduce the average workweek since establishment statistics record only hours for which pay is received. For example, if a worker leaves his job during the week of the employment survey and is not paid for the balance of the week, he will be counted as employed at less than a full week. Or, if a holiday occurs during the survey week, the new person on the job who receives no pay for the holiday is recorded as working a short week. Absenteeism is also a problem. A tight labor market brings employment to marginal workers who may not fulfill the scheduled program of hours, even though it means a loss of pay, because they are unaccustomed to the required routine of work.

Although it is not possible to quantify the effect of the above factors on the workweek, the prevalence of some of these factors in a full employment economy can be demonstrated. The rate of quits in manufacturing can be used to measure turnover. Quits are defined as formal terminations of employment initiated by workers, failure to report after being hired and unauthorized absences of more than 7 consecutive days at the end of the month.

Quits rise in periods of tight labor supply. The highest quit rates occurred during World War II, when annual averages rose above 6 per 100 employees. Quit rates have also risen during other periods of strong expansion. They were relatively stable during the years 1962–64 in the neighborhood of 1.4, rose sharply to 2.6 in 1966, and in the first half of 1969 averaged 2.7—close to the high rates that prevailed during the Korean war.

If the above analysis is correct, the divergence in the patterns of overtime and straight time hours in manufacturing is likely to continue as long as the economy remains at full employment.

4. According to BLS definitions, overtime hours cover hours worked by production or related workers for which overtime premiums were paid because the hours were in excess of the number of hours of either the straight time workday or the workweek. Weekend and holiday hours are included only if overtime premiums were paid. Hours for which special premiums were paid, such as shift differentials, are not included.

# The U.S. Balance of Payments: Second Quarter 1969

**L**ARGE changes in capital flows dominated the international transactions of the United States in the second quarter. Major developments included a very large increase in the net outflow of U.S. funds through U.S. private capital transactions and a very large decrease in inflows of foreign funds through purchases of U.S. corporate securities and direct investments. In addition, foreign official and international agencies liquidated substantial amounts of medium-term investments in special U.S. Government securities and U.S. banking obligations. Minor changes that were also adverse occurred in the balance on goods and services, chiefly because of the rise in interest payments to foreigners, and in the balance on Government grants and capital transactions, other than those in special securities.

The dollars acquired by foreigners through their second quarter transactions with the United States were attracted to foreign branches of U.S. banks; the branches, in turn, placed these funds with their parent banks in this country. In addition, U.S. banks through their foreign branches attracted large amounts that had previously been held in this country by foreign official organizations.

### Major developments

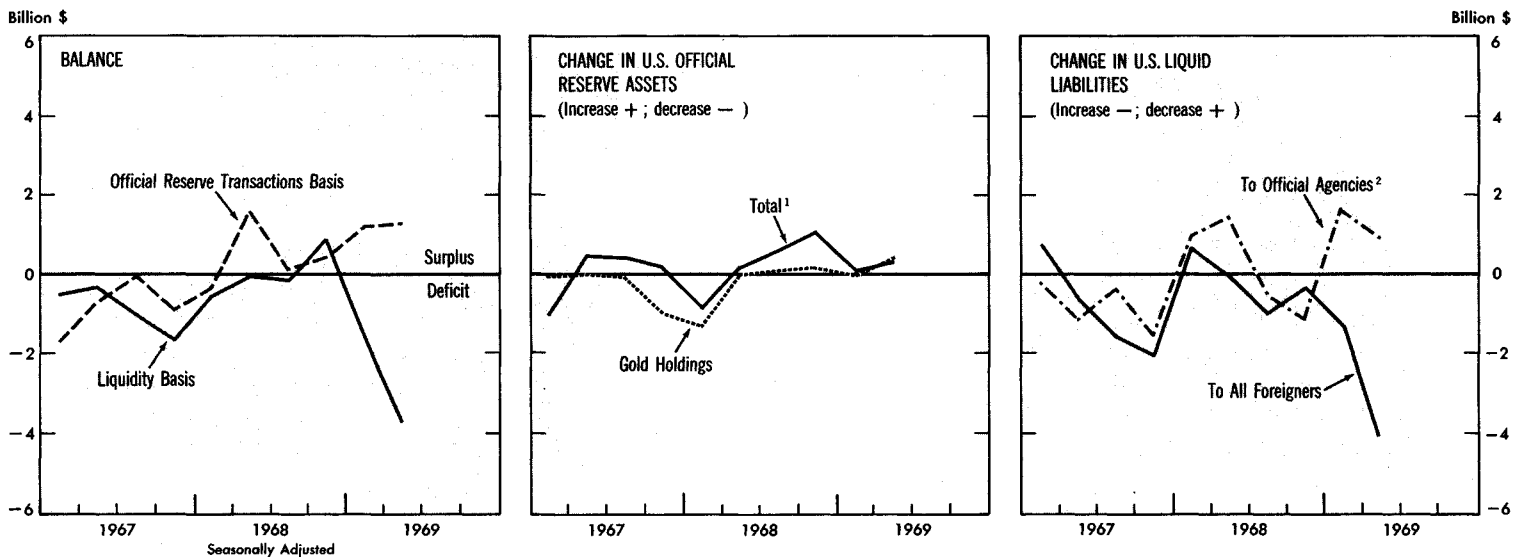
The large capital flows in the second quarter reflected the tight credit conditions and the sharp rise in interest rates in the United States and anticipations of revaluations of foreign currencies. They also reflected the peculiar effects of domestic banking regulations in this setting.

Economic policy in the United States designed to dampen inflationary pressures brought increasing tightness in domestic financial markets. With reserve positions under pressure and loan demand strong, U.S. banks intensified their efforts to obtain dollar deposits. Existing ceilings under Federal Reserve regulations limited the rates U.S. banks could pay on deposits in the United States but imposed no such limitations on interest rates paid on dollar deposits obtained by their foreign branches. Under these circumstances, U.S. banks used their foreign branches to compete for foreign funds, with the result that interest rates paid on dollar deposits and charged on dollar loans abroad increased more than in this country.

The widening spread in rates stimulated an outflow of dollar funds. However, rather than finding use in

CHART 13

## 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

foreign economies—which is what would ordinarily be expected—these funds, after being acquired by foreign branches of U.S. banks, were returned to parent banks for use in this country. Some of that dollar outflow may be included in recorded capital transactions, while some is probably unrecorded and reflected in the relatively large amount of “errors and omissions.” The amounts involved cannot be identified in the available statistics and can be estimated only roughly at best.

The exceptionally high interest rates paid by U.S. banks on dollar funds obtained through their foreign branches or directly from foreign banks provided investment opportunities for foreign funds that might otherwise have been invested in U.S. securities. This change in investment opportunities, in combination with the unsettled conditions and prospects in U.S. security markets, contributed to an exceptionally large decline in net foreign purchases of U.S. securities.

There was also a large increase in the outflow of capital reported by banks. Part of the increase may have been related to the rise in exports, part may have involved credits to foreigners to repay more expensive loans from the Euro-dollar market, and some was temporary and reversed early in the third quarter.

To a large extent, these changes in capital flows reflect the initial effects of the domestic anti-inflation policies and consequently may last no longer than this phase of domestic economic developments. Later on, some of these changes in capital flows may be reversed, and current anti-inflation policies may be expected to contribute to an improvement in the balance on goods and services.

Foreign developments that stimulated U.S. investments abroad included the continued rapid expansion of the economies in some of the major continental European countries. This probably contributed to an increase in the

outflow of U.S. corporate capital net of foreign borrowing.

Early in the quarter, large amounts of capital were transferred to Germany from the United States as well as from other countries in anticipation of a revaluation of the mark. Initially, this resulted in a large increase in German official dollar holdings with adverse effects on both the liquidity and the official reserve transactions balance. After the announcement on May 9 by the German Government that the mark would not be revalued, a large part of the inflow into German official accounts was reversed, partly reflecting special Bundesbank transactions with German commercial banks. This reversal favorably affected the balance measured on the official reserve transactions basis. Since a good part of the funds was attracted to U.S. banks through their foreign branches, there was no corresponding improvement in the liquidity balance.

### The Balances

On the liquidity basis, the second quarter balance was in deficit by \$3,711 million, seasonally adjusted. This was a \$2,058 million deterioration from the already large \$1,653 million deficit in the first quarter.

The balance on the official reserve transactions basis, in contrast, continued to show a surplus in the second quarter. It was favorable by \$1,243 million, seasonally adjusted, a slight improvement from the \$1,143 million surplus in the first quarter.

Both balances reflect changes in U.S. official reserve assets. The liquidity balance also takes into consideration the changes in liquid liabilities to all foreigners, while the official reserve transactions balance includes both liquid and certain nonliquid liabilities, but only to foreign governments and central banks.

Both measures of the balance of payments reflect the extraordinary developments of the second quarter, which to a large extent were temporary. Therefore, neither measure can be used to evaluate the underlying balance of payments problem. The large increase in the net outflow of U.S. capital, the decline in the inflow of foreign capital

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 I-II 1969
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
			(Seasonally adjusted)						
1	Balance on goods and services, excluding transfers under military grants (24)	1 2,581	471	841	909	1 366	363	283	-80
2	Balance on nonmilitary merchandise trade (3, 15)	626	124	264	313	-75	-103	-7	96
3	Balance on travel (7, 18)	-1,252	-323	-308	-342	-279	-307	-315	-8
4	Balance on military transactions (4, 16)	-3,103	-797	-763	-737	-805	-786	-886	-100
5	Balance on investment income (11, 12, 13, 21, 22)	14,831	1,100	1,231	1,270	1 1,233	1,228	1,057	-171
6	Private remittances, net, and U.S. Government pensions and other transfers (27, 30)	-1,159	-276	-274	-325	-285	-271	-286	-15
7	Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55) <sup>1</sup>	941	555	126	-555	815	161	-1,442	-1,603
8	Corporate capital (assets and liabilities)	-401	228	-589	-576	536	-424	-772	-348
9	U.S. corporate capital (assets and liabilities) (table D1)	-720	-23	-594	-599	495	-661	-891	-230
10	Foreign direct investment in the United States (51)	319	251	5	23	41	237	119	-118
11	Security transactions (assets and liabilities) (34-36, 52) <sup>1</sup>	968	22	480	114	351	480	-199	-679
12	Claims and liabilities reported by U.S. banks (37, 38, 53) <sup>1</sup>	262	236	238	-83	-129	71	-471	-542
13	Claims and liabilities reported by brokerage concerns (40, 55)	113	69	-3	-10	57	34		-34
14	Government grants and capital, net (29, 42, 44, 56, 57) <sup>1</sup>	-3,839	-1,075	-918	-1,055	-791	-762	-927	-165
15	Grants (excluding military) and additions to assets (29, 42, 43)	-5,347	-1,426	-1,365	-1,301	-1,254	-1,118	-1,449	-331
16	Loan repayments (44, 45) <sup>1</sup>	1,195	287	307	275	322	325	312	-13
17	Liabilities other than marketable or convertible securities (56, 57) <sup>1</sup>	313	64	140	-32	141	31	210	179
18	Errors and omissions (60)	-642	-410	-480	309	-60	-1,239	-838	401
19	Special financial transactions (table A2) <sup>1</sup>	2,285	172	717	579	817	96	-502	-598
20	Total of above transactions equals balance measured on liquidity basis	1 168	-564	1 9	-139	1 862	-1,653	-3,711	-2,058

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

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

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

other than liquid funds, and the liquidation of medium-term assets by foreign official organizations contributed to the unprecedented deficit measured on the liquidity balance.

On the other hand, the large surplus measured on the official reserve transactions basis reflected to a large extent foreigners' purchases of dollars from their central banks in order to take advantage of the extremely high interest rates paid by U.S. banks on funds obtained through their foreign branches. It also resulted from the policy of German monetary authorities to stimulate short-term capital outflows to the Euro-dollar market in order to protect their domestic economy from the effects of a large trade surplus and the inflow of foreign funds in anticipation of an appreciation of their currency.

The second quarter liquidity balance would have been substantially less adverse if not for (1) the liquidation of medium-term investments and other special financial transactions of foreign official, and international agencies, which amounted to about \$500 million (table A2), and (2) recorded and unrecorded circular flows, which may have amounted to several hundred million dollars. But even after such adjustments, the liquidity deficit would have been larger than in any previous quarter. The official reserve transactions balance was not significantly affected by these transactions.

### Official reserve assets

U.S. official reserve assets increased \$299 million in the second quarter, a favorable factor in calculating both the liquidity balance and the official reserve transactions balance. This increase in reserves was somewhat larger than the \$48 million increase in the first quarter, although below the \$1,076 million rise in the fourth quarter of 1968.

The \$299 million rise in reserves in the second quarter consisted of: (1) a \$228 million improvement in our gold tranche position at the IMF (essentially, our automatic drawing rights) as foreign countries drew dollars from the IMF, a continuation of the favor-

able trend in this account since early 1967; (2) an increase in official gold holdings of \$317 million, the largest rise in the 1960's, when losses were sustained in most quarters; (3) partially offsetting these factors, a decline of \$246 million in U.S. holdings of convertible foreign currencies, reflecting net repayments of previous drawings by foreigners on mutual swap facilities with the United States. Such drawings were the major reason for the increase of foreign currency holdings in the three preceding quarters.

### Liquid liabilities

Liquid liabilities to all foreigners increased \$3,946 million in the second quarter. This increase less the \$299 million rise in reserve assets equaled the \$3,647 million liquidity deficit (all figures before seasonal adjustment). The major component in the increase in liquid liabilities was the \$4,567 million

increase in liquid liabilities to foreign commercial banks. Over 90 percent of this rise was to foreign branches of U.S. banks (which are considered foreigners for balance of payments purposes). Liquid liabilities to foreign official agencies, on the other hand, declined \$556 million. (Liquid liabilities to international and regional organizations rose \$82 million and those to other foreigners declined \$147 million.)

The official reserve transactions surplus of \$1,214 million (not seasonally adjusted) in the second quarter consisted of the above-mentioned \$556 million reduction in liquid liabilities to official foreigners, plus a \$359 million decline in certain nonliquid liabilities to official foreigners (mainly through their liquidation of medium-term, non-marketable Government bonds and of medium-term certificates of deposits), plus the \$299 million increase in U.S. reserve assets.

## Changes in Major Transactions

THE changes in major types of transactions that contributed to the \$2,058 million deterioration in the seasonally adjusted liquidity balance are shown in table A1. By far the largest part of that deterioration—about \$1,600

**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 ( )	1967	1968	1968				1969	
				I	II	III	IV	I*	II*
	Total:								
1	Effect on balance measured on liquidity basis <sup>1</sup> .....	1,004	2,285	172	717	579	817	96	-502
2	Effect on balance measured on official reserve transactions basis <sup>2</sup> .....	-394	185	6	56	104	19	-15	34
	Investment in long-term time deposits or certificates of deposit in U.S. banks (53):								
3	By foreign official agencies.....	894	535	116	150	131	138	-43	-187
4	By international and regional organizations.....	183	62	-60	30	-19	111	(*)	-11
	Investment in certain nonmarketable, medium-term U.S. Government securities (57):								
5	By Canadian official agencies.....	200	1,050	100	500	250	200	.....	-250
6	By other official agencies.....	.....	335	48	22	35	230	-30	-45
7	By foreign commercial banks.....	.....	125	.....	125	.....	.....	.....	.....
8	Investment in U.S. agency bonds by international and regional organizations (52).....	121	118	-38	-41	78	119	184	-43
9	Special deposits in accounts with U.S. Treasury by foreign official agencies (56).....	.....	49	.....	.....	49	.....	.....	.....
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
11	Other special financial transactions with Canada (34, 35, 36).....	59	-121	-36	-72	.....	-13	-15	.....
12	Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52).....	-453	.....	.....	.....	.....	.....	.....	.....
13	Deferral of service on United Kingdom loan (13, 44).....	.....	-137	.....	.....	.....	-137	.....	.....

\* Less than \$500,000. † Revised. ‡ Preliminary.

1. Includes all special financial transactions.

2. Includes only special financial transactions in lines 7, 9-13.

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

million—occurred in private U.S. and foreign capital transactions, other than changes in liquid liabilities. Special financial transactions deteriorated about \$600 million in the second quarter. Changes in net U.S. Government grants and capital transactions and the balance on goods and services in the second quarter were also unfavorable but to a much smaller extent. The only favorable change was a \$400 million decline in net payments on unrecorded transactions (errors and omissions), but they still remained far larger than comparable data for pre-1969 periods.

### Special Financial Transactions

Special financial transactions—of official agencies of the United States and other countries, and of international agencies—that affect either the liquidity or the official reserve transactions balances are listed in table A2. In the second quarter, these transactions resulted in net debits of about \$500 million, largely because foreign official agencies liquidated special nonmarketable medium-term U.S. Government securities and long-term time deposit certificates. These liquidations by foreign official agencies

partly reversed the improvement that the original sale of such obligations by this country had made in the liquidity balances, particularly in 1968 and to a lesser extent in the 2 preceding years.

To a considerable extent, the obligations involved in these transactions are only nominally different from those classified as liquid liabilities and included in the measure of the liquidity balance. For this reason and because some of these transactions reflect methods of financing deficits that are alternatives to the use of reserve assets or to the increase in obligations classified as liquid liabilities, these transactions should be taken into consideration in evaluating the balance measured on the liquidity basis. They tend to affect the balance measured on the official reserve transactions basis to a much lesser extent.

Table B.—U.S. Nonmilitary Exports:<sup>1</sup> Total, Agricultural, and Nonagricultural

[Millions of dollars]

	1967 <sup>r</sup>	1968 <sup>r</sup>	1968				1969		1968 <sup>r</sup>		1969 <sup>p</sup>
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	Jan.-June	Jul.-Dec.	Jan.-June
Seasonally adjusted											
ALL COMMODITIES											
<b>Global, all countries</b> .....	30,681	33,598	7,941	8,395	8,879	8,383	7,469	9,588	16,336	17,262	17,057
Developed countries, total <sup>2</sup> .....	20,922	23,027	5,402	5,700	6,112	5,817	5,501	6,487	11,102	11,929	11,988
Developing countries, total.....	9,759	10,571	2,539	2,695	2,767	2,566	1,968	3,101	5,234	5,333	5,069
Western Europe, total.....	9,670	10,543	2,381	2,626	2,972	2,583	2,254	3,047	5,007	5,555	5,301
United Kingdom.....	1,867	1,959	449	503	514	494	391	534	952	1,008	925
Other Western Europe.....	7,803	8,584	1,932	2,123	2,458	2,089	1,863	2,513	4,055	4,547	4,376
Eastern Europe (Soviet bloc).....	200	222	46	50	70	62	32	65	96	132	97
Canada <sup>2</sup> .....	7,302	8,141	1,956	1,973	2,024	2,176	2,308	2,202	3,929	4,200	4,510
Latin American Republics.....	4,071	4,632	1,063	1,175	1,226	1,159	936	1,317	2,238	2,385	2,253
Japan.....	2,672	2,959	727	733	761	735	689	882	1,460	1,496	1,571
Australia, New Zealand and South Africa.....	1,278	1,384	338	368	355	323	250	356	706	678	606
All other countries.....	5,488	5,717	1,430	1,470	1,471	1,345	1,000	1,719	2,900	2,816	2,719
AGRICULTURAL											
<b>Global, all countries</b> .....	6,450	6,293	1,666	1,540	1,608	1,479	975	1,754	3,206	3,087	2,729
Developed countries, total.....	3,976	3,862	966	918	1,032	945	640	1,072	1,884	1,977	1,712
Developing countries, total.....	2,474	2,431	700	622	576	534	335	682	1,322	1,110	1,017
Western Europe, total.....	2,511	2,338	577	556	638	567	346	702	1,133	1,205	1,048
United Kingdom.....	437	387	99	93	101	95	46	109	192	196	155
Other Western Europe.....	2,074	1,951	478	463	537	472	300	593	941	1,009	893
Eastern Europe (Soviet bloc).....	109	121	24	25	44	36	9	25	49	80	34
Canada <sup>2</sup> .....	527	509	128	115	139	128	136	117	243	267	253
Latin American Republics.....	486	506	116	132	134	123	77	122	248	257	199
Japan.....	869	944	243	230	237	232	148	237	473	469	385
Australia, New Zealand and South Africa.....	69	71	18	17	18	18	10	16	35	36	26
All other countries.....	1,879	1,804	560	465	398	375	249	535	1,025	773	784
NONAGRICULTURAL											
<b>Global, all countries</b> .....	24,231	27,305	6,275	6,855	7,271	6,904	6,494	7,834	13,130	14,175	14,328
Developed countries, total <sup>2</sup> .....	16,946	19,165	4,436	4,782	5,080	4,872	4,861	5,415	9,218	9,952	10,276
Developing countries, total.....	7,285	8,140	1,839	2,073	2,191	2,032	1,633	2,419	3,912	4,223	4,052
Western Europe, total.....	7,159	8,205	1,804	2,070	2,334	2,016	1,908	2,345	3,874	4,350	4,253
United Kingdom.....	1,430	1,572	350	410	413	399	345	425	760	812	770
Other Western Europe.....	5,729	6,633	1,454	1,660	1,921	1,617	1,563	1,920	3,114	3,538	3,483
Eastern Europe (Soviet bloc).....	91	101	22	25	26	26	23	40	47	52	63
Canada <sup>2</sup> .....	6,775	7,632	1,828	1,858	1,885	2,048	2,172	2,085	3,686	3,933	4,257
Latin American Republics.....	3,585	4,126	947	1,043	1,092	1,036	859	1,195	1,990	2,128	2,054
Japan.....	1,803	2,015	484	503	524	503	541	645	987	1,027	1,186
Australia, New Zealand and South Africa.....	1,209	1,313	320	351	337	305	240	340	671	642	580
All other countries.....	3,609	3,913	870	1,005	1,073	970	751	1,184	1,875	2,043	1,935

1. Balance of payments basis.

2. Represents mainly revision of nonagricultural exports to Canada for addition of inland freight charges from interior U.S. to Canadian border; these charges are largely absent from Census Bureau data on U.S. exports to Canada.

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

NOTE.—Seasonally adjusted quarterly data may not add to unadjusted annual total.

### Goods and Services

The balance on goods and services fell \$80 million from the first to the second quarter to a seasonally adjusted surplus of only \$283 million, the lowest figure in the past decade. Unfavorable changes were primarily an exceptionally large rise of about \$175 million in private income payments to foreigners, mainly because of increased interest rates paid by U.S. banks to their foreign branches, and a decline of about \$90 million in transfers under military sales contracts. These were only partly offset by improvements in the trade and transportation balances.

### Merchandise trade

The seasonally adjusted balance on nonmilitary merchandise trade (adjusted for balance of payments purposes) was close to zero in the second quarter. In the two preceding quarters the balance was unfavorable by \$103 million and \$75 million. These adverse balances followed a \$313 million surplus in the third quarter of 1968 (table 4, line 13). Figures for all of these periods reflect the anticipated or actual effects of the dockworkers' strike at East and Gulf Coast ports, which was initially



scheduled to start early in October but was postponed until December 20, 1968. It ended at different ports between February 14 and April 2, 1969.

Both nonmilitary exports and imports rose more than \$2 billion from the strike-depressed levels of the first quarter. Exports increased \$100 million more than imports to \$9,588 million, seasonally adjusted. The latter figure may include about \$500 million of an estimated \$1,300 million shortfall caused by the first quarter strike. Imports rose to \$9,595 million and may have included about \$700 million of an estimated \$1,100 million million shortfall in the first quarter. Most of the strike loss likely to be recovered was probably recouped by the end of the second quarter. In July, exports and imports were each at a quarterly rate of about \$9,200 million, after adjustment for balance of payments concepts and seasonal variations.

Agricultural exports were about \$360 million smaller, in the first half of 1969 than in the second half of 1968 (table B). Although part of the decline reflected export losses that may be attributed to the dock strike, a considerable part also stemmed from sharply reduced U.S. shipments of wheat. This reflected increased production of wheat, particularly in importing countries.

Nonagricultural exports increased only about \$150 million in the first half of 1969, after advancing \$1.1 billion from the first to the second half of last year. While the growth in 1969 was dampened to some extent by the dock strike, there were also other factors holding down exports, particularly those of commercial aircraft. Civilian aircraft deliveries, which advanced \$700 million in 1968 and were thus a major factor in the overall expansion of exports in that year, are not expected to advance further this year. However, they will rise again in 1970 when new types of airplanes are ready for delivery. Exports of machinery, a major component of the exports of manufactured goods, rose \$200 million or at an annual rate of about 10 percent in the first half of 1969. This was somewhat less than during the preceding half year period but a recent strengthening in new

export orders suggests faster advance during the rest of 1969.

U.S. imports increased only about \$150 million in the first half of this year after a rise of over \$1 billion from the first to the second half of 1968. The slower increase in total imports was due largely to a decline in imports of foodstuffs and industrial materials. Coffee imports declined nearly \$200 million in the first 6 months after reaching relatively large amounts in the 2 preceding half years when coffee inventories were built up. Steel imports also declined about \$200 million, after surging forward during 1968 when a U.S. steel strike was expected. Although for many of the other imports the dock strike had some dampening effect in the first half of the year, no letup in the rising trend has yet been signaled. On the contrary, imports of consumer goods (other than automotive) increased more in the first half of 1969 than in the preceding half year, and imports of capital goods maintained the same gains as in the earlier period.

#### Investment income

Seasonally adjusted receipts from income on U.S. private investment in foreign countries were about unchanged from the first to the second quarter. This stability occurred even though some dividends ordinarily received from German subsidiaries were not declared in the second quarter, presumably because the international monetary situation made it more advantageous

for corporations to retain earnings in their German affiliates. On the other hand, payments on foreign investments in the United States rose \$175 million after seasonal adjustment. About two-thirds of this increase reflected the effects of higher interest rates paid by U.S. banks on deposit liabilities to their foreign branches and to other foreigners.

#### Private Capital Transactions

The \$1.6 billion deterioration in seasonally adjusted capital transactions (excluding liquid liabilities) between private U.S. and private foreign residents (table A1, line 7) was the largest on record for a single quarter. From a net inflow of about \$160 million in the first quarter, these transactions shifted to a net outflow of over \$1,440 million, exceeding the previous peak in the third quarter of 1967 by nearly \$300 million.

Three-fourths of the deterioration stemmed from the adverse shift of about \$680 million in security transactions and \$540 million in banking obligations. The former was unprecedented for one quarter while the latter was the largest since the second quarter of 1963. An increase in net outflows of corporate funds accounted for most of the remaining unfavorable movements.

#### U. S. corporate capital

Net capital outflows through transactions of U.S. corporations, after seasonal adjustment, increased \$230

Table C.—Government Grants and Transactions Increasing Government Assets

	[Millions of dollars]						
	1968	1968				1969	
		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
<b>Total</b> (table 1, lines 29, 42, and 43 with sign reversed).....	5,347	1,433	1,505	1,172	1,236	1,127	1,593
<b>Less:</b> Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) <sup>1</sup> .....	641	136	205	123	177	165	193
<b>Equals:</b> 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	1,400
Under farm product disposal programs.....	1,231	400	408	175	248	195	471
Under Foreign Assistance Acts and related programs.....	1,739	437	461	445	396	385	506
Under Export-Import Bank Act.....	1,517	370	382	394	371	337	380
Other.....	219	90	49	36	44	46	43

<sup>r</sup> Revised. <sup>p</sup> 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 first and second quarters 1969 are based on extrapolations by OBE.

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

million from the first quarter to \$890 million (table D1). This was the largest outflow since mandatory controls were placed on such transactions at the beginning of 1968.

The increase in capital investments occurred in Western Europe, even though the first quarter outflows to that area were already high because of the return flow of funds that U.S. corporations had obtained from their affiliates and other sources in Europe in the last quarter of 1968. The following figures indicate these capital flows.

[Millions of dollars]				
Credits (+); debits (-)	1968		1969	
	Year	IV	I	II
Changes in foreign assets and liabilities of U.S. corporations:				
Total, seasonally adjusted.....		495	-661	-891
Total, not seasonally adjusted.....	-720	355	-694	-955
Transactions with:				
Western Europe.....	1,509	1,019	-148	-463
Other areas.....	-2,229	-664	-546	-492

Second quarter direct investments abroad including the use of proceeds of foreign borrowing were \$1,100 million, seasonally adjusted. That amount was exceeded only in the first quarter of 1965 and the third quarter of 1968, when direct investments were about \$150 million higher.

As compared with the second quarter a year ago, there was a doubling of direct investments in Western Europe, especially the European Economic Community. More than likely, some of that increase included hedging operations in expectation of a revaluation of the German mark. Investments in Latin America and in international shipping companies also increased. Outflows to the "other countries in Asia and Africa", which consist mainly of transactions with U.S. affiliates in the oil-producing countries, were also somewhat larger than a year ago, but this difference can be attributed to changes in the timing of tax payments to Libya. In 1968 a larger part of the tax obligation was paid in the first quarter. These changes in the timing of tax payments are taken into account in the seasonal adjustments of total direct investments (table 2, line 33). Elsewhere in the world, direct investments were lower in the second quarter of 1969 than a year ago. (Comparisons with corresponding periods a year earlier are used because seasonally adjusted data by area are not available.)

Corporate funds obtained abroad through new issues of securities fell to \$145 million from about \$400 million in the first quarter and a quarterly average of \$530 million in 1968 (table

D1, line 9). The sharp drop may have reflected the rise in earning opportunities in the lucrative Euro-dollar market. Also it was probably a reaction to the weakening U.S. stock market, since most of the new issues in the previous periods were convertible into stocks.

Included in the new issue figure of \$145 million in the second quarter were \$20 million obtained by U.S. corporations through the sale of newly issued securities by subsidiaries incorporated in the Netherlands Antilles. In the first quarter, funds from Netherlands Antilles subsidiaries amounted to \$150 million. Transfers to foreign affiliates of funds obtained from offshore sales of new security issues amounted to \$118 million in the second quarter (table D2, line 2). Only \$7 million was added to the backlog of unutilized funds that were originally obtained abroad through security sales but kept in foreign banks pending their use for direct investments (table D2, line 3). At the end of June, these unutilized funds amounted to about \$1.5 billion.

U.S. corporations received about \$30 million from other foreign sources in the second quarter, following receipts of about \$150 million in the first (table D1, lines 7 and 8). The second quarter figures include net receipts of nearly \$120 million through advances on foreign orders for aircraft, while other liabilities were reduced by \$90 million. Corporations reported a \$30 million rise in their long-term claims on unaffiliated foreigners (table D1, line 3), continuing similar capital outflows earlier in 1969 and in most of the preceding 2 years. To a large extent such outflows represent the financing of exports of capital goods. However, corporations reduced by about \$70 million the amounts of outstanding short-term claims—other than banking assets acquired as a temporary investment of funds obtained through bond issues (table D1, line 6). To the extent that such claims consist of liquid assets in any country except Canada they are subject to ceilings imposed under the regulations to restrain capital outflows.

**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]	1967	1968	1968				1969	
				I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
Seasonally adjusted									
1	<b>Total</b> .....	-2,850	-720	-23	-594	-599	495	-661	-891
2	Direct investments (33).....	-3,154	-3,025	-472	-1,009	-1,262	-283	-928	-1,101
Other corporate claims:									
3	Long-term (39).....	-281	-174	34	-32	-57	-119	-66	-27
4	Short-term (40) <sup>1</sup> .....	-309	-752	-322	-469	-98	137	-220	60
5	Funds obtained through security issues (table D2, line 3).....	-96	-973	-374	-510	-194	105	-61	-7
6	Other.....	-213	221	52	41	96	32	-159	67
Corporate liabilities other than new issues of securities:									
7	Long-term (54).....	85	673	154	165	10	344	148	-5
8	Short-term (55) <sup>1</sup> .....	363	429	3	166	222	38	4	37
9	New issues of securities (52) <sup>2</sup> .....	446	2,129	580	585	586	378	401	145

<sup>a</sup> Revised. <sup>b</sup> 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 subsidiaries incorporated in the Netherlands Antilles 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.

### Foreign direct investments in the United States

Capital inflows from foreigners for direct investment in the United States declined nearly 50 percent to about \$120 million in the second quarter. This was due largely to a drop in new investments—either through acquisitions of new companies or increases in equity holdings. The decline was from an exceptionally high first quarter rate.

### Security transactions

Purchases of U.S. securities (other than Treasury issues and corporate offshore issues) by foreigners fell sharply to \$225 million in the second quarter from \$790 million in the first (table D3). Although purchases of outstanding bonds rose to \$100 million from \$35 million in first quarter, purchases of stocks dropped to \$125 million from \$750 million. The adverse trend in foreign transactions in U.S. stocks started after January 1969, when net foreign purchases totaled \$360 million, and was still in progress in June, when foreigners, on balance, sold \$105 million of such securities.

This year's decline in foreign purchases of U.S. stocks may have been induced by the failure of stock prices to continue the upward movement that had reached a peak at the end of December. The decline in foreign net purchases of U.S. stocks was interrupted only by a short rally during the spring months, when stock prices had a brief rebound. The sharp decline in 1969 may not be fully explained by changes in the prices of domestic stocks but seems to reflect also the attraction of other types of investments for foreign funds, particularly in the Euro-dollar market (chart 14).

Net U.S. purchases of foreign securities in the second quarter were \$425 million after seasonal adjustment—an increase of about \$100 million over the first quarter. The rise was attributable to increased net purchases of outstanding foreign securities, mainly stocks, which more than offset a decline in purchases of newly issued foreign bonds (table 2, lines 34–36). Purchases of the latter fell sharply to \$220 million from

\$565 million in the first quarter and a quarterly average of \$415 million in 1968. U.S. purchases of newly issued international agency bonds dropped from \$115 million in the first quarter to only \$2 million in the second quarter. Purchases of new Canadian issues, which account for a major part of the outflow, also declined.

Rising interest rates and increasing tightness in the U.S. capital market may have been factors in reducing U.S. purchases of new foreign securities. The second quarter total was the lowest since the fourth quarter of 1966, which was also a period of relative credit restraint.

On the other hand, net U.S. purchases of outstanding foreign securities totaled \$270 million, the highest quarterly outflow recorded, and a \$380 million reversal of the \$110 million

inflow in the first quarter. Most of the shift reflected increased purchases of foreign stocks, particularly from Canadian, British and Japanese residents, but part reflected smaller net sales of foreign stocks to residents of EEC countries. The reduction of the Interest Equalization Tax from 18.75 percent to 11.25 percent in April as well as the weakness in the U.S. stock market may have contributed to the outflow.

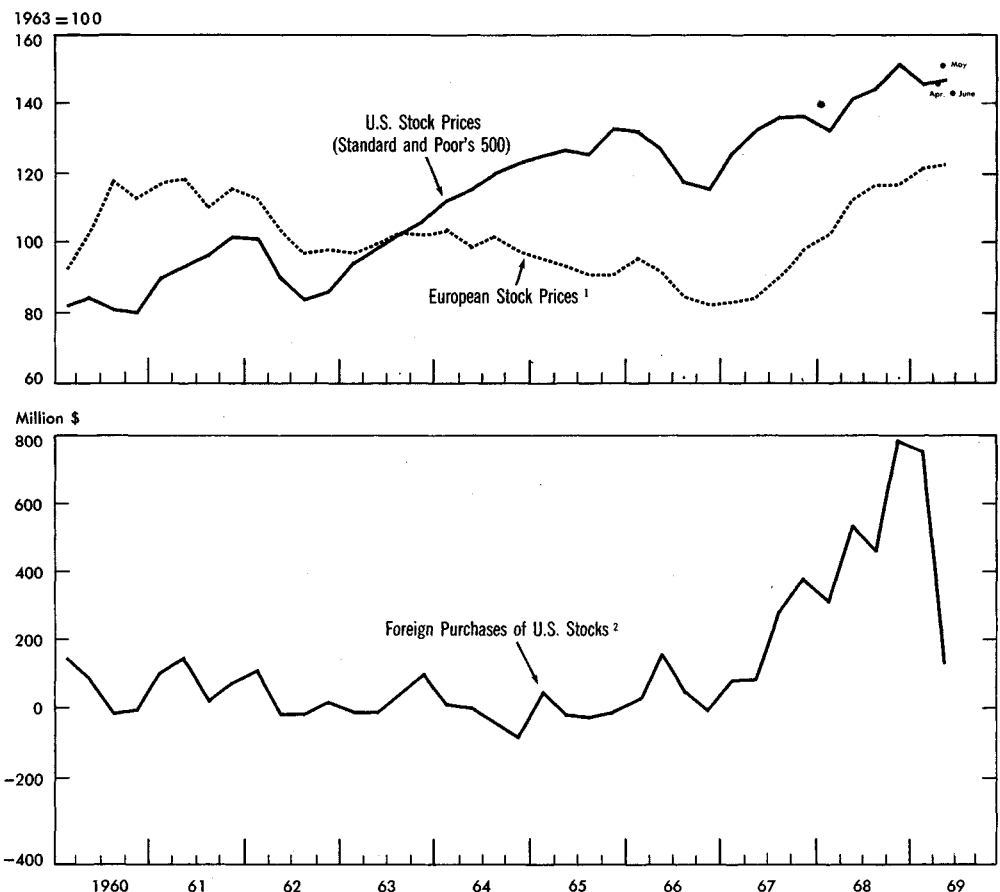
Redemptions of foreign securities declined to \$65 million from \$130 million in the first quarter. The first quarter included a \$56 million redemption of international agency bonds.

### Banking transactions

Bank-reported claims on foreigners, after seasonal adjustment, rose over \$480 million in the second quarter. This

CHART 14

### U.S. and European Stock Prices and Foreign Purchases of U.S. Stocks



1. Composite of stock prices of six European countries weighted by value of the gross domestic product.

2. Excludes special liquidations of U.S. stocks by United Kingdom through 1967.

increase followed a reduction of about \$80 million in the preceding quarter, for a deterioration of \$560 million. The second quarter increase brought outstanding claims on foreigners by some of the banks above the ceilings suggested by the Voluntary Credit Restraint program, so that it was probably a short-term development, at least in part. This is borne out by early reports for July, when claims on foreigners reported by banks again dropped, partly reversing the second quarter rise.

The second quarter rise in bank lending may have been associated to some extent with the \$2.1 billion recovery in exports from the strike-depressed levels of the first quarter. Some bank lending in the second quarter probably reflected borrowing by for-

eigners to repay dollar loans previously obtained abroad, as competition among U.S. banks for Euro-dollar funds made the costs of renewing these loans in the Euro-dollar market higher than in the United States.

The largest portion of the second quarter increase was in short-term claims on Japan. From May to June, these claims rose about \$200 million, but in July they declined again by about \$100 million.

### U.S. Government Grants and Capital Transactions

U.S. Government grants and capital transfers to foreign countries, after seasonal adjustment, rose about \$330 million in the second quarter (table A1). This rise represented mainly a resurgence in Government-financed exports

that were delayed in the first quarter during the dockworkers' strike. Repayments on U.S. loans (other than those included among special financial transactions) decreased about \$10 million. Partly offsetting these changes was an inflow of foreign capital, reflected in an increase of about \$180 million in U.S. Government liabilities (other than special financial transactions and marketable or convertible securities). Advances on military sales contracts and prepayments for materials for use in nuclear power programs accounted for much of that rise.

### Errors and Omissions

Unrecorded transactions in the second quarter, after seasonal adjustment, resulted in a debit balance of about \$840 million, \$400 million less than in the first quarter. The exceptionally high level of errors and omissions in both the first and the second quarters, which substantially exceeded that in any comparable period since World War II, suggests that they reflected circumstances rather different from those previously experienced.

Several developments probably contributed to the extraordinary rise in net debits in the first two quarters of this year.

(1) To some extent, the large errors and omissions in the first half of 1969 are a repetition of the experience in the first half of 1967 and 1968. Before seasonal adjustment, they amounted to net debits of \$620 million in 1967 and about \$730 million in 1968, as compared to \$1,950 million in 1969. In both of the earlier years, errors and omissions in the second half were considerably smaller than in the first. If a change in seasonal patterns has occurred, it is too recent to be recognized in seasonal adjustment procedures that take into account much longer time periods, but if the pattern persists, seasonal adjustments in later years will tend to smooth out these fluctuations. Under the assumption that a new seasonal pattern has emerged, perhaps \$800 million to \$850 million of the \$1,950 million of errors and omissions in the first half of 1969 may be of a seasonal character that should be offset in the second half of the year.

**Table D2.—Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities<sup>1</sup>**

[Millions of dollars]									
Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( )]	1967	1968	1968				1969	
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	New issues of securities (52) <sup>1</sup> .....	446	2,129	580	585	586	378	401	145
	Uses of funds obtained abroad through new issues of securities:								
2	Additions to, and refinancing of, direct investment (33).....	-278	-785	-158	-75	-231	-321	-190	-118
3	Short-term claims reported by U.S. residents other than banks (40).....	-96	-973	-374	-510	-194	105	-61	-7
4	Reductions in corporate liabilities to foreign residents (54, 55).....	-48	-2				-2		
5	Transfers of funds to U.S. residents (39) <sup>2</sup> .....	-24	-369	-48		-161	-160	-150	-20

<sup>r</sup> Revised. <sup>p</sup> 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 subsidiaries incorporated in the Netherlands Antilles 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)	1967	1968	1968				1969	
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	<b>Total</b> .....	1,016	<sup>2</sup> 4,360	<sup>2</sup> 839	1,116	1,115	1,290	1,373	329
2	New issues of securities sold abroad by U.S. corporations <sup>1</sup> .....	446	2,129	580	585	586	378	401	145
3	Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds.....	121	118	-38	-41	78	119	184	-43
4	Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-453							
5	Other transactions.....	903	<sup>2</sup> 2,113	<sup>2</sup> 297	572	451	793	788	227
6	Bonds.....	88	29	-12	42	-8	7	37	100
7	Stocks.....	815	<sup>2</sup> 2,084	<sup>2</sup> 309	530	459	786	751	127

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

1. Proceeds from securities issued by subsidiaries incorporated in the Netherlands Antilles 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.

(2) In the early part of this year, the errors and omissions may have been accentuated by an unrecorded outflow of capital to reverse an inflow that occurred at the end of 1968. At that time, U.S. corporations transferred capital to the United States to comply with the regulations on direct foreign investments and on liquid assets held abroad. These regulations set ceilings on capital outflows and holdings of liquid assets at the end of the year; some corporations may have complied with these regulations through short-term capital transactions that had to be reversed soon after the beginning of 1969. These developments are clearly reflected in the figures on direct investments and other corporate capital transactions (table D1), but the statistical coverage of such business transactions is not complete. (Similar, though smaller, unrecorded capital flows may have occurred also in the two preceding years and may, at least in part, account for the change in the seasonal pattern of errors and omissions noted above.)

(3) The dockworkers' strike in the first quarter may have resulted in payments on imports that were not unloaded. In that case, the increase in foreign dollar holdings (a credit item) would have been recorded in the banking statistics, while the imports (a debit item) were missing from the trade statistics. The available data do not permit an estimate of the extent of such discrepancies in the recorded figures, but they would have been compensated for by a difference of opposite sign in the second quarter. Such a development, therefore, would not affect "errors and omissions" for the first and second quarters combined.

(4) Unrecorded debits in the second quarter may have included some capital transfers to Germany in anticipation of an appreciation of the German mark, which were not reversed before the end of the quarter. German authorities reported major transfers to German enterprises as advance payments on their exports and on outstanding obligations. Except for major capital outflows to German affiliates of U.S. enterprises, only minor amounts of capital transfers

to other German residents have been reported in U.S. statistics.

(5) After allowing for these factors, close to \$1 billion of the nearly \$2 billion "errors and omissions" in the first half of the year is left unexplained. This residual may be attributed to developments that were not significant in previous periods. The extraordinary rise of interest rates in the Euro-dollar market and the widening spread between these rates and those obtainable on comparable investments in the United States certainly fall into this category.

The spread between interest rates paid on newly issued U.S. certificates of deposits and on Euro-dollar deposits, which rarely exceeded  $\frac{1}{2}$  percent prior to the end of 1968, rose to about 2 percent by the end of March and to about 5 percent by the end of June.

The spread between interest rates paid on U.S. certificates of deposit on the secondary market, which is more representative of the rates than can be obtained on large short-term investments in the open market, rose from about 1 percent at the end of 1968 to roughly 2 percent at the end of March and 3 percent at the end of June. Even during the period of relatively tight credit in U.S. markets in the second half of 1966, the spread between these rates remained around 1 percent.

It is very likely that this difference in earning opportunities induced sizable shifts of funds from the United States to the Euro-dollar market. Data available from United Kingdom sources for the first quarter indicate only a small increase in dollar liabilities of U.K. banks to U.S. residents, but a considerable rise was reported for the second quarter. Transfers of dollar funds by U.S. residents to foreign branches of U.S. banks remained small, however. This is due to the policy of U.S. banks not to facilitate such transfers.

If larger capital transfers from the United States to the Euro-dollar market were made by U.S. residents, presumably they were arranged through foreign intermediaries, particularly foreign banks. Furthermore, they would have been made by U.S. residents who are not among the usual reporters in

the present data collecting system. These could be individuals and organizations that ordinarily invest their funds in securities, but—because of declining security prices—may have found it more attractive to hold funds in more liquid form. As long as the yields abroad were considerably higher than in the United States, such individuals and organizations may have preferred to invest there.

It is not possible to determine how unrecorded circular flows of dollar funds—from U.S. residents to foreign banks, then to branches of U.S. banks, and back to their U.S. parent banks—were distributed between the first and second quarters of 1969. With incentives somewhat higher in the second quarter than in first, the total of such circular flows may have been larger in the latter period.

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*Continued from Page 20*

tracts placed, and actual expenditures. These mixtures are likely to change as the time at which the report is prepared progresses from 6 to 7 months before the start of the year (estimate A) to the closing month of the year (estimate D). Accordingly, better forecasts of year-to-year changes in expenditures are likely to be obtained by comparing an estimate for a given year with that made in the corresponding period of the preceding year. To determine the anticipated percentage change in expenditures for 1969, for example, the latest report, 1969-C, is compared to the corresponding estimate in the preceding year, 1968-C.

In tables 1-3, the most recently reported dollar figures for 1969 and 1970—columns 1969-C and 1970-A—are not necessarily the best estimates of the actual amounts of expenditures likely to be made in these years. Applying the percentage change from 1968 to 1969 as outlined in the preceding paragraph to the final 1968 figure, column 1968-E—which represents actual expenditures for that year—would yield the best current estimates of actual dollar expenditures likely to be made in 1969. The resultant 1969 estimate times the ratio of 1970-A over 1969-A yields the best dollar projection for 1970 at this time.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits —)	1968 †	1968				1969	
			I	II	III	IV	I †	II ‡
1	Exports of goods and services.....	51,432	11,988	13,227	12,836	13,382	11,852	14,800
2	Excluding transfers under military grants.....	50,594	11,751	13,003	12,610	13,230	11,692	14,574
3	Merchandise, adjusted, excluding military <sup>1</sup> .....	33,598	7,942	8,643	8,293	8,720	7,445	9,885
4	Transfers under military sales contracts.....	1,427	299	419	350	360	408	392
5	Transfers under military grants, net.....	838	237	223	226	152	160	226
6	Transportation.....	2,924	662	749	810	704	571	822
7	Travel.....	1,770	378	462	543	387	432	560
8	Fees and royalties from direct investments.....	1,279	279	306	326	368	304	313
9	Other private services.....	1,546	383	385	388	391	387	388
10	Other U.S. Government services.....	352	89	95	83	84	84	108
	Income on U.S. investments abroad:							
11	Direct investments <sup>2</sup> .....	4,985	1,103	1,253	1,156	1,473	1,368	1,313
12	Other private assets.....	1,949	453	491	494	512	509	561
13	U.S. Government assets.....	765	164	202	168	232	183	233
14	Imports of goods and services.....	-48,078	-10,982	-11,942	-12,839	-12,315	-10,967	-14,079
15	Merchandise, adjusted, excluding military <sup>1</sup> .....	-32,972	-7,679	-8,199	-8,459	-8,635	-7,335	-9,736
16	Military expenditures.....	-4,530	-1,102	-1,116	-1,116	-1,169	-1,204	-1,217
17	Transportation.....	-3,248	-715	-872	-901	-760	-677	-940
18	Travel.....	-3,022	-505	-751	-1,237	-529	-542	-857
19	Private payments for other services.....	-625	-156	-156	-157	-156	-164	-164
20	U.S. Government payments for other services.....	-749	-153	-141	-202	-252	-152	-145
	Income on foreign investments in the United States:							
21	Private payments <sup>2</sup> .....	-2,231	-498	-523	-584	-625	-707	-829
22	U.S. Government payments.....	-702	-174	-184	-156	-188	-185	-192
23	Balance on goods and services (lines 1 and 14).....	3,354	1,005	1,284	-4	1,067	885	722
24	Excluding transfers under military grants (lines 2 and 14).....	2,516	769	1,061	-29	915	725	496
25	Unilateral transfers, net; transfers to foreigners (-).....	-3,703	-894	-980	-934	-895	-786	-1,058
26	Excluding military grants.....	-2,865	-657	-757	-709	-742	-626	-832
27	Private remittances.....	-753	-173	-196	-197	-187	-161	-198
28	Military grants of goods and services.....	-838	-237	-223	-226	-152	-160	-226
29	Other U.S. Government grants <sup>1</sup> .....	-1,706	-392	-470	-390	-453	-366	-533
30	U.S. Government pensions and other transfers.....	-406	-92	-91	-122	-102	-99	-101
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) <sup>3</sup> .....	-349	112	304	-938	173	99	-337
32	Transactions in U.S. private assets, net; increase in assets (-).....	-5,157	-874	-1,546	-1,348	-1,390	-1,288	-2,059
33	Direct investments <sup>2</sup> .....	-3,025	-622	-964	-1,012	-428	-958	-1,131
34	Foreign securities newly issued in the United States.....	-1,659	-392	-373	-324	-570	-564	-242
35	Redemptions.....	495	100	224	91	80	130	65
36	Other transactions in foreign securities.....	-102	-55	16	-43	-21	74	-217
	Claims reported by U.S. banks: <sup>1</sup>							
37	Long-term.....	358	140	49	165	4	133	28
38	Short-term.....	-89	219	143	-79	-372	73	-566
	Claims reported by U.S. residents other than banks: <sup>1</sup>							
39	Long-term.....	-174	34	-32	-57	-119	-66	-27
40	Short-term.....	-960	-298	-609	-88	35	-109	31
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-2,249	-742	-716	-519	-272	-468	-703
42	Loans and other long-term assets <sup>1</sup> .....	-3,713	-1,171	-936	-788	-818	-992	-968
43	Foreign currencies and other assets <sup>1</sup> .....	72	131	-99	6	34	231	-91
	Repayments on credits:							
44	Scheduled.....	1,123	256	317	207	342	250	322
45	Nonscheduled (including sales of foreign obligations to foreigners).....	269	42	3	55	169	44	34
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-880	904	-137	-571	-1,076	-48	-299
47	Gold.....	1,173	1,362	22	-74	-137	56	-317
48	Convertible currencies.....	-1,183	-401	267	-474	-575	-73	246
49	Gold tranche position in IMF.....	-870	-57	-426	-23	-364	-31	-228
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) <sup>(+)</sup> .....	9,277	932	2,490	2,848	3,007	2,957	4,095
51	Direct investments <sup>2</sup> .....	319	251	5	23	41	237	119
52	U.S. securities other than Treasury issues.....	4,360	839	1,116	1,115	1,290	1,373	329
53	Long-term liabilities reported by U.S. banks.....	590	56	175	119	240	-50	-187
	Other liabilities reported by U.S. private residents other than banks:							
54	Long-term.....	673	154	165	10	344	148	-5
55	Short-term.....	750	43	269	236	202	-76	32
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: <sup>1</sup>							
56	Associated with specific transactions.....	-138	-47	-44	-43	-4	-76	32
57	Other medium-term securities.....	2,010	273	772	409	556	95	-171
58	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> .....	-500	-212	-22	-152	-114	1	-40
59	Deposits and money market paper held in the United States <sup>1</sup> .....	1,212	-425	54	1,131	452	1,305	3,986
60	Errors and omissions, net.....	-642	-332	-395	528	-442	-1,253	-698

† Lines 50, 59, and 60 for 1968, total, II, III, and IV, have been revised.

‡ Revised. <sup>†</sup> 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.

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 <sup>r</sup>	II <sup>p</sup>
1	Exports of goods and services .....	12,171	12,891	13,570	12,805	12,073	14,410
2	Excluding transfers under military grants .....	11,934	12,668	13,344	12,653	11,913	14,184
3	Merchandise, adjusted, excluding military <sup>1</sup> .....	7,941	8,395	8,879	8,383	7,469	9,588
4	Transfers under military sales contracts .....	305	353	406	364	418	331
5	Transfers under military grants, net .....	237	223	226	152	160	226
6	Transportation .....	717	731	757	720	618	801
7	Travel .....	440	424	450	456	503	515
8	Fees and royalties from direct investments .....	297	322	330	330	323	328
9	Other private services .....	372	381	396	398	376	385
10	Other U.S. Government services .....	91	89	86	85	86	101
	Income on U.S. investments abroad:						
11	Direct investments <sup>2</sup> .....	1,102	1,293	1,313	1,277	1,369	1,356
12	Other private assets .....	480	475	515	500	517	543
13	U.S. Government assets .....	209	205	212	140	234	236
14	Imports of goods and services .....	-11,463	-11,827	-12,435	-12,352	-11,550	-13,901
15	Merchandise, adjusted, excluding military <sup>1</sup> .....	-7,817	-8,131	-8,566	-8,458	-7,572	-9,595
16	Military expenditures .....	-1,102	-1,116	-1,143	-1,169	-1,204	-1,217
17	Transportation .....	-785	-786	-841	-836	-742	-848
18	Travel .....	-763	-732	-792	-735	-810	-830
19	Private payments for other services .....	-157	-157	-153	-158	-164	-166
20	U.S. Government payments for other services .....	-168	-163	-170	-247	-166	-167
	Income on foreign investments in the United States:						
21	Private payments <sup>2</sup> .....	-499	-556	-605	-570	-708	-884
22	U.S. Government payments .....	-172	-186	-165	-179	-184	-194
23	Balance on goods and services (lines 1 and 14) .....	708	1,064	1,135	453	523	509
24	Excluding transfers under military grants (lines 2 and 14) .....	471	841	909	301	363	283
25	Unilateral transfers, net; transfers to foreigners (-) .....	-872	-913	-992	-926	-761	-991
26	Excluding military grants .....	-635	-690	-766	-774	-601	-765
27	Private remittances .....	-184	-183	-203	-183	-172	-185
28	Military grants of goods and services .....	-237	-223	-226	-152	-160	-226
29	Other U.S. Government grants <sup>1</sup> .....	-359	-416	-441	-489	-330	-479
30	U.S. Government pensions and other transfers .....	-92	-91	-122	-102	-99	-101
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) <sup>3</sup> .....	-164	151	143	-473	-238	-482
32	Transactions in U.S. private assets, net; increase in assets (-) .....	-806	-1,537	-1,868	-947	-1,345	-1,971
33	Direct investments <sup>2</sup> .....	-472	-1,009	-1,262	-283	-928	-1,101
34	Foreign securities newly issued in the United States .....	-392	-350	-380	-537	-564	-220
35	Redemptions .....	100	224	91	80	130	65
36	Other transactions in foreign securities .....	-19	-38	-48	2	111	-271
	Claims reported by U.S. banks: <sup>1</sup>						
37	Long-term .....	140	49	165	4	133	28
38	Short-term .....	96	194	-255	-124	-55	-510
	Claims reported by U.S. residents other than banks: <sup>1</sup>						
39	Long-term .....	34	-32	-57	-119	-66	-27
40	Short-term .....	-293	-575	-122	30	-106	65
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-) .....	-738	-639	-527	-346	-463	-624
42	Loans and other long-term assets <sup>1</sup> .....						
43	Foreign currencies and other assets <sup>1</sup> .....	-1,067	-949	-860	-765	-788	-970
	Repayments on credits:						
44	Scheduled .....	287	307	278	250	281	312
45	Nonscheduled (including sales of foreign obligations to foreigners) .....	42	3	55	169	44	34
46	Transactions in U.S. official reserve assets, net; increase in assets (-) .....	904	-137	-571	-1,076	-48	-299
47	Gold .....	1,362	22	-74	-137	56	-317
48	Convertible currencies .....	-401	267	-474	-575	-73	246
49	Gold tranche position in IMF .....	-57	-426	-23	-364	-31	-228
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	3,334	4,213
51	Direct investments <sup>2</sup> .....	251	5	23	41	237	119
52	U.S. securities other than Treasury issues .....	839	1,116	1,115	1,200	1,373	329
53	Long-term liabilities reported by U.S. banks .....	56	175	119	240	-50	-187
	Other liabilities reported by U.S. private residents other than banks:						
54	Long-term .....	154	165	10	344	148	-5
55	Short-term .....	43	269	236	202	-76	32
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: <sup>1</sup>						
56	Associated with specific transactions .....	-61	15	-107	15	-94	86
57	Other medium-term securities .....	273	772	409	556	95	-171
58	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> .....						
59	Deposits and money market paper held in the United States <sup>1</sup> .....	-340	128	710	214	1,701	4,010
60	Errors and omissions, net .....	-410	-480	309	-60	-1,239	-838

†Lines 50, 59, and 60 for 1968, total II, III, and IV, have been revised.

<sup>r</sup> Revised. <sup>p</sup> 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.

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 June 30, 1969
		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
<b>Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:</b>								
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
<b>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:</b>								
13								
14								
15								
16								
17								
18								
19								
20								

†Data for 1968 include revisions in liquid liabilities that became available after publication of the June 1969 survey.

<sup>r</sup> Revised. <sup>p</sup> 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												1969	
		1968				1969				1968				1969	
		I	II	III	IV	I	II <sup>a</sup>	I	II	III	IV	I	II <sup>a</sup>		
Not seasonally adjusted						Seasonally adjusted									
<b>EXPORTS</b>															
1	Merchandise exports, Census basis, <sup>1</sup> including reexports and military grant shipments.....	34,636	8,169	8,817	8,581	9,069	7,708	10,331	8,175	8,577	9,175	8,739	7,726	10,040	
2	Excluding military grant shipments.....	34,063	8,022	8,705	8,425	8,911	7,568	10,150	8,028	8,465	9,019	8,581	7,586	9,859	
3	Additions, "regular", to Census exports.....	339	90	81	86	82	99	82	90	81	86	82	105	76	
3a	Private gift parcel remittances.....	75	17	17	16	25	12	17	17	17	16	25	12	17	
3b	Exports of the Virgin Islands.....	31	8	4	11	8	8	4	8	4	11	8	8	4	
3c	Gold exports, nonmonetary.....	8	3	3	1	1	(*)	3	3	3	1	1	(*)	1	
3d	Inland freight valuation adjustment.....	228	53	59	55	61	60	67	53	59	55	61	66	61	
3e	Other "regular" additions <sup>2</sup> .....	-3	9	-2	3	-13	19	-7	9	-2	3	-13	19	-7	
4	Deductions, "regular", from Census exports.....	828	170	164	214	280	262	377	170	164	214	280	262	377	
4a	DOD military export sales <sup>3</sup> .....	797	162	157	206	272	254	370	162	157	206	272	254	370	
4b	Other "regular" deductions <sup>4</sup> .....	31	8	7	8	8	8	7	8	7	8	8	8	7	
5	Special and miscellaneous adjustments (net) <sup>5</sup> .....	24		21	-4	7	40	30	-7	13	-12		40	30	
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>6</sup> .....								-7	-8	-8	-7			
6	<b>Equals: Merchandise exports, adjusted to balance of payments basis (table 1, line 3)</b> .....	<b>33,598</b>	<b>7,942</b>	<b>8,643</b>	<b>8,293</b>	<b>8,720</b>	<b>7,445</b>	<b>9,885</b>	<b>7,941</b>	<b>8,395</b>	<b>8,879</b>	<b>8,383</b>	<b>7,469</b>	<b>9,588</b>	
<b>IMPORTS</b>															
7	Merchandise imports, Census basis <sup>1</sup> (general imports).....	33,226	7,764	8,256	8,457	8,749	7,420	9,787	7,867	8,151	8,548	8,526	7,654	9,641	
8	Additions, "regular", to Census imports.....	327	97	89	70	71	107	117	97	89	70	71	107	117	
8a	Imports of the Virgin Islands.....	108	29	27	31	21	57	55	29	27	31	21	57	55	
8b	Gold imports, nonmonetary.....	211	66	60	37	48	48	60	66	60	37	48	48	60	
8c	Other "regular" additions <sup>7</sup> .....	8	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	130	142	138	160	157	163	
9a	DOD military import purchases.....	268	65	66	66	71	79	78	65	66	66	71	79	78	
9b	Automotive valuation adjustment.....	300	66	79	53	102	80	89	64	75	71	88	77	84	
9c	Other "regular" deductions <sup>8</sup> .....	4	1	1	1	1	1	1	1	1	1	1	1	1	
10	Special and miscellaneous adjustments (net) <sup>5</sup> .....	-9	-50		52	-11	-32		-17	33	86	21	-32		
10a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>6</sup> .....								33	33	34	33			
11	<b>Equals: Merchandise imports, adjusted to balance of payments basis (table 1, line 15)</b> .....	<b>32,972</b>	<b>7,679</b>	<b>8,199</b>	<b>8,459</b>	<b>8,635</b>	<b>7,335</b>	<b>9,736</b>	<b>7,817</b>	<b>8,131</b>	<b>8,566</b>	<b>8,458</b>	<b>7,572</b>	<b>9,595</b>	
12	<b>Balance on merchandise trade, Census basis, excluding military grant shipments (line 2 less line 7)</b> .....	<b>837</b>	<b>258</b>	<b>449</b>	<b>-32</b>	<b>162</b>	<b>148</b>	<b>363</b>	<b>161</b>	<b>314</b>	<b>471</b>	<b>55</b>	<b>-68</b>	<b>218</b>	
13	<b>Balance on merchandise trade, adjusted to balance of payments basis (line 6 less line 11)</b> .....	<b>626</b>	<b>263</b>	<b>444</b>	<b>-166</b>	<b>85</b>	<b>110</b>	<b>149</b>	<b>124</b>	<b>264</b>	<b>313</b>	<b>-75</b>	<b>-103</b>	<b>-7</b>	
14	<b>Merchandise exports, Census basis, including military grant shipments (line 1)</b> .....	<b>34,636</b>	<b>8,169</b>	<b>8,817</b>	<b>8,581</b>	<b>9,069</b>	<b>7,708</b>	<b>10,331</b>	<b>8,175</b>	<b>8,577</b>	<b>9,175</b>	<b>8,739</b>	<b>7,726</b>	<b>10,040</b>	
14a	Agricultural products.....	6,300	1,656	1,504	1,440	1,700	947	1,718	1,659	1,542	1,605	1,495	958	1,762	
14b	Nonagricultural products.....	28,336	6,513	7,313	7,141	7,369	6,761	8,613	6,516	7,035	7,570	7,244	6,768	8,278	
14c	Excluding military grant shipments.....	27,763	6,366	7,201	6,985	7,211	6,621	8,432	6,369	6,923	7,414	7,086	6,628	8,097	
15	Foods, feeds, and beverages.....	4,813	1,270	1,140	1,071	1,332	769	1,298	1,288	1,150	1,191	1,185	782	1,309	
16	Grains and preparations.....	2,821	831	671	632	687	377	741	819	679	667	660	365	751	
17	Soybeans.....	811	183	171	134	323	134	194	198	178	217	217	143	202	
18	Other foods, feeds, and beverages.....	1,181	256	298	305	322	258	363	271	293	307	308	274	356	
19	Industrial supplies and materials <sup>1</sup> .....	11,005	2,480	2,801	2,968	2,756	2,122	3,256	2,529	2,780	3,066	2,698	2,172	3,223	
20	Fuels and lubricants.....	1,051	224	269	298	260	212	314	257	266	269	258	243	311	
21	Paper and paper base stocks.....	829	182	209	229	209	166	247	182	206	232	207	167	243	
22	Textile supplies and materials.....	1,022	295	274	244	209	152	310	267	285	281	193	145	322	
23	Raw cotton, including linters.....	466	165	126	100	75	29	130	138	140	125	67	23	145	
24	Tobacco, unmanufactured.....	525	101	109	154	161	50	142	135	138	143	115	67	179	
25	Chemicals, excluding medicinals.....	2,764	612	709	774	669	525	778	624	693	761	681	538	758	
26	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,266	535	575	592	564	490	645	524	561	622	560	481	627	
27	Steelmaking materials.....	275	56	65	76	78	42	95	73	58	66	81	54	85	
28	Iron and steel products.....	740	157	174	189	220	185	275	158	173	202	207	186	272	
29	Other metals, primary and advanced, including advanced steel <sup>1</sup> .....	1,533	318	417	412	386	300	450	309	400	430	396	291	426	
30	Capital goods, except automotive.....	11,072	2,649	2,909	2,733	2,781	2,778	3,258	2,595	2,766	2,956	2,776	2,734	3,091	
31	Machinery, except consumer-type.....	8,642	2,037	2,263	2,156	2,186	2,113	2,710	2,020	2,157	2,319	2,162	2,106	2,575	
32	Electrical and electronic, and parts and attachments.....	1,557	366	405	386	400	401	497	363	390	416	391	399	477	
33	Nonelectrical, and parts and attachments.....	7,085	1,671	1,858	1,770	1,786	1,712	2,213	1,657	1,767	1,903	1,771	1,707	2,098	
34	Construction machinery and nonfarm tractors and parts.....	1,525	326	397	409	393	321	469	328	379	423	397	325	447	
35	Textile and other specialized-industry machinery and parts.....	709	163	188	174	184	162	215	172	178	186	174	171	202	
36	Other industrial machinery and parts, n.e.s.....	3,062	734	822	754	752	740	962	731	783	808	741	742	913	
37	Agricultural machinery and farm tractors and parts.....	413	115	116	92	90	99	133	105	96	108	108	91	110	
38	Business and office machines, computers, etc., and parts.....	900	217	209	226	248	265	287	207	211	253	232	254	289	
39	Scientific, professional, and service-industry equipment.....	476	116	126	115	119	125	147	114	120	125	119	124	137	
40	Civilian aircraft, engines, parts.....	2,327	587	613	557	570	638	514	546	580	614	591	597	486	
41	Other transportation equipment.....	103	25	33	20	25	27	34	29	29	23	23	31	30	

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

(Millions of dollars)

Line		1968	1968				1969		1968				1969	
			I	II	III	IV	I	II <sup>p</sup>	I	II	III	IV	I	II <sup>p</sup>
42	Automotive vehicles and parts (including engines and parts).....	3,452	793	935	705	1,019	922	1,056	780	885	879	904	911	997
43	To Canada.....	2,378	534	646	461	737	677	734	517	608	612	637	661	690
44	To all other areas.....	1,074	259	289	244	282	245	322	263	277	267	267	250	307
45	Passenger cars, new and used.....	982	280	247	154	301	276	253	261	248	246	228	258	254
46	Trucks, buses, and special vehicles.....	433	97	115	99	122	111	160	99	104	106	126	113	144
47	Parts and accessories, including engines and parts.....	2,037	416	573	452	596	535	643	420	533	527	550	540	599
48	Consumer goods (nonfood), except automotive.....	2,334	528	615	611	580	563	711	528	593	641	575	566	685
49	Consumer durables, manufactured.....	891	207	235	221	228	220	284	206	223	238	226	222	270
50	Consumer nondurables, manufactured.....	1,344	301	353	366	324	308	397	302	345	374	322	312	388
51	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	99	20	27	24	28	35	30	20	25	29	27	32	27
52	Special category (military-type goods).....	1,111	257	201	285	368	343	486	257	201	285	368	343	486
53	Exports, n.e.c., and reexports.....	849	192	216	208	233	211	266	198	202	217	233	218	249
54	Domestic (low-value, miscellaneous).....	413	92	107	100	114	94	125	96	100	105	112	98	118
55	Foreign (reexports).....	436	100	109	108	119	117	141	102	102	112	121	120	131
56	Merchandise imports, Census basis (line 7) <sup>1</sup> .....	33,226	7,764	8,256	8,457	8,749	7,420	9,787	7,867	8,151	8,548	8,526	7,654	9,641
57	Foods, feeds, and beverages.....	5,271	1,187	1,301	1,438	1,345	994	1,433	1,222	1,320	1,430	1,275	1,049	1,449
58	Coffee, cocoa, and sugar.....	1,915	437	495	540	443	283	477	446	502	512	450	300	481
59	Green coffee.....	1,139	289	268	325	257	154	243	267	283	325	260	145	256
60	Cane sugar.....	641	109	182	189	161	92	198	152	174	150	159	130	189
61	Other foods, feeds, and beverages.....	3,356	750	806	898	902	711	956	776	818	918	825	749	968
62	Industrial supplies and materials <sup>1</sup> .....	14,154	3,510	3,590	3,571	3,483	3,037	3,918	3,527	3,488	3,559	3,517	3,121	3,793
63	Fuels and lubricants.....	2,508	657	568	632	651	703	666	599	593	642	664	653	695
64	Paper and paper base stocks.....	1,431	337	378	336	380	356	403	352	370	337	364	378	393
65	Materials associated with nondurable goods output, n.e.s.....	2,749	735	690	664	660	589	796	660	663	730	701	555	757
66	Textile supplies and materials.....	1,180	299	303	302	276	249	339	281	292	310	293	239	326
67	Tobacco, unmanufactured.....	149	81	24	10	34	29	56	43	20	47	50	16	45
68	Chemicals, excluding medicinals.....	689	172	175	171	171	146	206	172	161	179	176	149	189
69	Other (hides, copra, materials for making photos, drugs, dyes).....	731	183	188	181	179	165	195	164	190	194	182	151	197
70	Building materials, except metals.....	1,073	216	253	292	312	281	366	241	238	264	327	318	343
71	Materials associated with durable goods output, n.e.s. <sup>1</sup> .....	6,393	1,565	1,701	1,647	1,480	1,108	1,687	1,675	1,624	1,586	1,461	1,217	1,605
72	Steelmaking materials.....	667	109	189	209	160	85	161	167	176	173	147	133	149
73	Iron and steel products.....	2,123	419	556	613	535	278	604	473	525	565	539	324	569
74	Other metals, primary and advanced, including advanced steel <sup>1</sup> .....	2,734	832	751	591	560	529	651	831	720	612	552	541	619
75	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	869	205	205	234	225	216	271	204	203	236	223	219	268
76	Capital goods, except automotive.....	2,824	677	691	703	753	674	926	691	671	722	749	681	899
77	Machinery, except consumer-type.....	2,637	632	645	664	696	628	883	646	625	683	692	635	856
78	Electrical and electronic, and parts and attachments.....	699	153	164	180	202	187	230	159	168	181	191	191	235
79	Nonelectrical, and parts and attachments.....	1,938	479	481	484	494	441	653	487	457	502	501	444	621
80	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	461	111	108	119	123	89	149	113	105	119	126	89	145
81	Other industrial machinery and parts, n.e.s.....	738	171	192	187	188	170	247	180	189	184	187	177	242
82	Agricultural machinery and farm tractors and parts.....	338	106	82	78	72	77	114	100	67	93	82	73	94
83	Business and office machines, computers, etc., and parts.....	224	50	55	54	65	64	88	50	52	62	60	62	85
84	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	177	41	44	46	46	41	55	44	44	44	46	43	55
85	Civilian aircraft, engines, parts.....	187	45	46	39	57	46	43	45	46	39	57	46	43
86	Automotive vehicles and parts (including engines and parts).....	4,294	992	1,077	888	1,337	1,151	1,455	898	1,034	1,116	1,245	1,060	1,395
87	From Canada.....	2,618	595	657	490	876	800	885	559	614	645	782	757	825
88	From Canada, transactions value.....	2,318	529	578	437	774	720	796	495	539	574	694	680	740
89	From all other areas.....	1,676	397	420	398	461	351	570	339	420	471	463	303	570
90	Passenger cars, new and used.....	2,795	632	729	581	853	703	983	563	690	754	800	636	927
91	Trucks, buses, and special vehicles.....	480	110	99	98	173	154	157	101	103	121	148	145	164
92	Parts and accessories (including engines and parts).....	1,019	250	249	209	311	294	315	234	241	241	297	279	304
93	Consumer goods (nonfood), except automotive.....	5,331	1,095	1,257	1,518	1,461	1,251	1,678	1,209	1,303	1,379	1,392	1,406	1,736
94	Consumer durables, manufactured.....	2,755	548	634	786	787	632	870	610	655	732	728	716	899
95	Consumer nondurables, manufactured.....	2,009	424	476	591	518	475	645	471	495	507	522	537	669
96	Unmanufactured consumer goods (gems, nursery stock).....	567	123	147	141	156	144	163	128	153	140	142	153	168
97	Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).....	1,352	303	340	339	370	313	377	320	335	342	348	337	369

<sup>p</sup> Preliminary.

1. Beginning with 1968 data, exports and imports as published by the Census Bureau include trade in silver ore and bullion.

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

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

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

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

6. To correct total exports (and total imports) for discrepancy between seasonally adjusted sum of 4 quarters and recorded, unadjusted annual figures.

7. Mainly imports of electrical energy.

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

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 <sup>r</sup>	I <sup>p</sup>
A. 1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)</b>	<b>5,347</b>	<b>1,433</b>	<b>1,505</b>	<b>1,172</b>	<b>1,236</b>	<b>1,127</b>	<b>1,593</b>
1a	Seasonally adjusted		1,486	1,365	1,301	1,254	1,118	1,449
	<b>By category</b>							
2	Grants, net	1,706	392	470	390	453	366	533
3	Credits repayable in foreign currencies	558	388	78	32	60	295	52
4	Other foreign currency assets (excluding administrative cash holdings), net	-71	-134	66	10	-14	-231	104
	Receipts from—							
5	Sales of agricultural commodities	558	261	170	61	66	36	173
6	Interest	196	49	47	47	53	50	56
7	Repayments of principal	135	37	31	33	34	30	33
8	Reverse grants	3	1	1	2	(*)	1	(*)
9	Other sources	32	6	10	12	3	6	(*)
	Less disbursements for—							
10	Grants in the recipient's currency	225	54	52	50	69	36	31
11	Credits in the recipient's currency	465	368	53	16	28	254	32
12	Other grants and credits	5	2	1	1	1	1	3
13	Other U.S. Government expenditures	300	63	86	79	72	62	92
14	Capital subscriptions to international and regional organizations, excluding IMF	127	38	45	17	28	22	55
15	Credits repayable in U.S. dollars	3,029	745	814	739	731	676	861
16	Other assets (including changes in administrative cash holdings), net	-1	3	33	-16	-21	(*)	-13
	<b>By program</b>							
17	Under farm product disposal programs	1,260	405	419	181	255	199	486
18	Under Foreign Assistance Acts and related programs	2,145	516	572	538	519	487	609
19	Under Export-Import Bank Act	1,517	370	382	394	371	337	380
20	Capital subscriptions to international and regional organizations, excluding IMF	127	38	45	17	28	22	55
21	Other assistance programs	232	74	64	36	58	62	82
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	362	92	88	93	90	86	89
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	300	63	86	79	72	62	92
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	-17
	<b>By disposition<sup>1</sup></b>							
26	Estimated transactions involving no direct dollar outflow from the United States	4,705	1,296	1,300	1,056	1,059	962	1,400
27	Expenditures on U.S. merchandise	3,331	947	897	753	734	627	1,040
28	Expenditures on U.S. services <sup>2</sup>	855	219	235	199	202	198	236
29	Military sales contracts financed by U.S. Government credits <sup>3,4</sup> (line B.4)	554	115	175	130	133	162	155
30	U.S. Government credits to repay prior U.S. Government credits <sup>2</sup>	148	37	32	34	45	30	34
31	U.S. Government credits <sup>3</sup> to repay prior U.S. private credits	116	46	33	19	19	11	26
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	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	300	63	86	79	72	62	92
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	193
B. 1	<b>U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)</b>	<b>-138</b>	<b>-47</b>	<b>-44</b>	<b>-43</b>	<b>-4</b>	<b>-76</b>	<b>32</b>
1a	Seasonally adjusted		-61	15	-107	15	-94	86
2	Associated with military sales contracts <sup>5</sup>	-137	-22	-60	-85	31	-70	-3
2a	Seasonally adjusted		-23	6	-141	27	-80	58
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	318
4	Plus military sales contracts financed by U.S. Government credits <sup>6</sup> (line A.29)	554	115	175	130	133	162	155
5	Less U.S. Government receipts from principal repayments	238	24	99	8	107	67	84
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	1,427	299	419	350	360	408	392
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	2	-5	15	-6	-2	-4	(*)
7a	Seasonally adjusted		-5	15	-6	-2	-4	(*)
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	(*)
12	Other	(*)	(*)		(*)	(*)	(*)	(*)
13	Associated with other specific transactions	-3	-19	1	49	-33	-2	35
13a	Seasonally adjusted		-27	-6	41	-10	-10	28
14	Purchase of Columbia River downstream power rights	-30				-30		
15	U.S. Government nonmilitary sales and miscellaneous operations	46	-3	1	51	-3	1	35
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	-19	-17		-2		-2	
C. 1	<b>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 (+)</b>	<b>2,010</b>	<b>273</b>	<b>772</b>	<b>409</b>	<b>556</b>	<b>95</b>	<b>-171</b>
2	Export-Import Bank Portfolio Certificates of Participation	47	48	(*)		(*)	-10	-45
3	U.S. Treasury securities not included elsewhere <sup>7</sup>	1,963	225	773	409	556	105	-126

<sup>r</sup> Revised. <sup>p</sup> 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 first and second 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 outstanding June 30, 1969
			I	II	III	IV	I	II <sup>p</sup>	
<b>A. Claims reported by U.S. banks:</b>									
1	Long-term (table 1, line 37, with sign reversed).....	-358	-140	-49	-165	-4	-133	-28	3,406
2	Canada.....	1	-12	2	1	10	-28	-2	398
3	United Kingdom.....	12	-2	11	6	-3	-1	-13	54
4	European Economic Community.....	-121	-38	-21	-49	-13	4	1	124
5	Other Western Europe.....	-121	-12	-48	-46	-15	-6	10	345
6	Japan.....	-58	-8	-20	-16	-14	-8	-13	101
7	Other countries.....	-71	-68	27	-61	31	-94	-11	2,384
8	Short-term (table 1, line 38, with sign reversed).....	89	-219	-143	79	372	-73	566	9,188
9	U.S.-dollar loans.....	13	-119	10	156	-34	42	119	3,323
10	Canada.....	-33	-20	-17	17	-13	3	39	208
11	United Kingdom.....	59	29	(*)	15	15	-7	-2	109
12	European Economic Community.....	-44	-61	28	26	-37	12	35	189
13	Other Western Europe.....	-79	-37	-15	-7	-20	25	8	193
14	Japan.....	-11	(*)	-42	43	-12	66	-47	515
15	Other countries.....	121	-30	56	62	33	-57	86	2,109
16	U.S.-dollar acceptance credits.....	-159	-22	-195	-51	109	-78	291	3,067
17	Canada.....	19	9	1	3	6	4	10	83
18	United Kingdom.....	6	4	-3	3	2	-1	4	46
19	European Economic Community.....	-15	-14	1	-11	9	4	14	42
20	Other Western Europe.....	-15	-5	-15	-8	13	-25	11	151
21	Japan.....	-109	7	-88	-111	83	-104	211	1,828
22	Other countries.....	-45	-23	-91	73	-4	44	41	917
23	U.S.-dollar collections outstanding.....	181	78	-15	6	112	-99	114	1,748
24	Canada.....	6	6	-1	-3	4	6	-2	22
25	United Kingdom.....	13	3	1	5	4	-3	3	31
26	European Economic Community.....	11	-3	4	1	9	-5	27	125
27	Other Western Europe.....	5	-7	-2	5	9	-6	6	74
28	Japan.....	71	48	-34	-5	62	-20	5	749
29	Other countries.....	75	31	17	3	24	-71	75	747
30	Other claims in U.S. dollars.....	42	-57	57	-52	94	71	-49	532
31	Canada.....	-30	-18	2	-24	10	94	-52	194
32	United Kingdom.....	23	-19	26	-16	32	30	3	124
33	European Economic Community.....	-5	-24	9	-1	11	-17	1	16
34	Other Western Europe.....	-11	-7	-1	(*)	-3	2	2	14
35	Japan.....	8	7	-2	-12	15	-3	-8	83
36	Other countries.....	57	4	23	1	29	-35	5	101
37	Foreign currency deposits and other claims.....	12	-99	(*)	20	91	-9	91	518
38	Canada.....	-36	-61	-19	8	36	33	42	193
39	United Kingdom.....	-27	-20	2	-5	-4	2	9	46
40	European Economic Community.....	31	-20	5	(*)	46	-38	22	104
41	Other Western Europe.....	12	(*)	-1	5	8	-3	2	31
42	Japan.....	(*)	-3	(*)	3	(*)	9	9	48
43	Other countries.....	32	5	13	9	5	-3	7	96
<b>B. Claims reported by U.S. private residents other than banks:</b>									
1	Long-term (table 1, line 39, with sign reversed).....	174	-34	32	57	119	66	127	1,206
2	Canada.....	61	9	15	31	6	2	8	645
3	United Kingdom.....	99	-2	-9	10	100	23	4	169
4	European Economic Community.....	3	-4	(*)	5	2	-12	13	90
5	Other Western Europe.....	47	6	24	20	-3	49	9	280
6	Japan.....	(*)	-1	2	-3	2	-3	(*)	126
7	Other countries.....	-36	-42	(*)	-6	12	7	-7	776
8	Short-term (table 1, line 40, with sign reversed).....	960	298	609	88	-35	109	-31	4,353
9	Reported by brokerage concerns.....	208	-29	106	24	107	-114	-5	387
10	Reported by others.....	752	327	503	64	-142	223	-26	3,966
11	Canada.....	-7	-45	58	-58	38	164	-10	694
12	United Kingdom.....	431	319	430	-76	-242	92	-67	1,231
13	European Economic Community.....	135	49	32	74	-20	-44	35	567
14	Other Western Europe.....	10	16	-18	43	-31	26	16	278
15	Japan.....	23	-6	-3	20	12	-7	7	208
16	Other countries.....	160	-6	4	61	101	-8	-7	988
17	Of which: Deposits and money market assets.....	497	280	409	32	-224	196	-98	1,832
18	U.S.-dollar claims reported by major U.S. corporations.....	321	265	402	-153	-193	142	-145	1,305
19	Foreign currency claims.....	176	15	7	185	-31	54	47	529
20	Canada.....	-19	-29	46	-73	37	171	-21	459
21	United Kingdom.....	367	246	359	-18	-220	67	-110	961
22	European Economic Community.....	109	45	(*)	81	-17	-41	66	220
23	Other Western Europe.....	12	8	-1	35	-30	7	-8	35
24	Japan.....	-10	(*)	-10	2	-2	-6	(*)	64
25	Other countries.....	38	10	15	5	8	-2	-25	93
<i>Memorandum items:</i>									
U.S.-dollar deposits in Canadian banks:									
26	As reported by major U.S. corporations other than banks (included in line B. 18).....	-43	-22	27	-59	11	57	20	239
27	As reported in Canadian banking statistics.....	-258	-74	26	-118	-92	126	58	603

<sup>p</sup> 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 outstanding June 30, 1969
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
1	<b>Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)</b> .....	712	-637	32	979	338	1,306	3,946	38,869
2	<b>To foreign official agencies</b> .....	-3,099	-1,358	-2,190	-38	487	-1,707	-556	11,250
3	Central banks and governments.....	-3,096	-1,366	-2,179	-38	487	-1,708	-553	10,222
4	Demand deposits.....	95	51	-2	-106	152	-137	26	2,038
5	Time deposits <sup>1</sup> .....	-558	-333	-184	25	-66	-22	97	1,976
6	Other private obligations, mainly money market paper <sup>1</sup> .....	-56	59	35	-33	-117	-176	-270	874
	U.S. Treasury obligations:								
7	Short-term securities.....	-2,188	-884	-2,036	151	581	-1,345	-396	4,209
8	Payable in U.S. dollars.....	-2,499	-949	-2,036	-36	522	-1,269	-396	3,321
9	Payable in foreign currencies.....	311	65		187	59	-76		388
10	Bonds and notes, marketable.....	-379	-359	8	-26	-2	-3	(*)	459
11	Bonds and notes, nonmarketable, convertible.....	-10	100	(*)	-49	-61	-25	-10	666
12	Payable in U.S. dollars.....								25
13	Payable in foreign currencies.....	-10	100	(*)	-49	-61	-25	-10	641
14	International Monetary Fund <sup>2</sup> .....	-3	8	-11	(*)		1	-3	1,028
15	<b>To foreign commercial banks</b> .....	3,382	638	2,205	954	-415	3,124	4,567	22,158
15a	Seasonally adjusted.....		457	2,297	702	-74	2,944	4,653	
15b	To foreign branches of U.S. banks <sup>3</sup> .....	2,555	550	1,751	530	-276	2,279	4,195	15,150
16	Demand deposits.....	2,604	536	1,768	699	-399	2,025	3,712	16,105
17	Time deposits <sup>1</sup> .....	133	24	94	73	-58	195	176	1,646
18	Other private obligations, including loans and money market paper <sup>1</sup> .....	745	156	343	177	69	892	686	4,372
19	U.S. Treasury short-term securities.....	-100	-78	(*)	5	-27	12	-7	35
20	<b>To other foreign residents and unallocated</b> .....	374	4	103	44	223	-23	-147	4,738
21	Demand deposits.....	104	-108	110	-53	155	-45	38	1,789
22	Time deposits <sup>1</sup> .....	144	-2	-5	68	83	-38	-170	1,991
23	Other private obligations, mainly money market paper <sup>1</sup> .....	69	47	3	26	-7	12	24	398
	U.S. Treasury obligations:								
24	Short-term securities.....	6	21	-14	-10	9	18	(*)	104
25	Bonds and notes.....	51	46	9	13	-17	30	-39	456
26	<b>To international and regional organizations not included above</b> .....	55	79	-86	19	43	-88	82	723
27	Demand deposits.....	1	15	-3	-1	-10	1	8	77
28	Time deposits <sup>1</sup> .....	-1	22	-24	12	-11	-22	-11	87
29	Other private obligations, mainly money market paper <sup>1</sup> .....	1	9	-25	23	-6	117	73	298
	U.S. Treasury obligations:								
30	Short-term securities.....	216	32	5	75	104	-183	3	214
31	Bonds and notes.....	-162	1	-39	-90	-34	-1	9	47

†Data for 1968 include revisions that became available after publication of the June 1969 SURVEY.

<sup>r</sup> Revised. <sup>p</sup> 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]

Line	(Credits+; debits-)	United Kingdom						European Economic Community							
		1968†	1968				1969		1968	1968				1969	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>		I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
1	Exports of goods and services.....	3,519	795	875	908	941	819	957	8,165	1,779	2,164	2,057	2,165	1,827	2,403
2	Excluding transfers under military grants.....	3,519	795	875	909	941	819	957	8,167	1,779	2,165	2,058	2,165	1,827	2,404
3	Merchandise, adjusted, excluding military.....	1,959	455	492	498	514	396	526	6,068	1,371	1,554	1,562	1,581	1,316	1,851
4	Transfers under military sales contracts.....	322	70	66	100	87	103	86	363	64	141	41	117	112	102
5	Transfers under military grants, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
6	Transportation.....	278	59	71	86	62	51	80	479	104	123	140	113	97	133
7	Travel.....	49	9	12	18	10	8	12	115	16	31	41	27	23	36
8	Fees and royalties from direct investments.....	176	39	46	43	47	41	45	281	60	67	69	85	69	62
9	Other private services.....	147	35	35	38	39	37	37	237	61	61	58	58	58	58
10	Other U.S. Government services.....	19	5	5	5	5	4	4	27	6	6	9	6	5	6
	Income on U.S. investments abroad:														
11	Direct investments <sup>2</sup> .....	281	68	71	55	86	105	67	439	61	144	98	135	107	109
12	Other private assets.....	159	31	41	44	44	43	49	113	27	28	28	30	28	30
13	U.S. Government assets.....	130	23	36	22	48	31	51	45	9	10	12	14	12	17
14	Imports of goods and services.....	-3,686	-803	-947	-1,027	-909	-804	-1,173	-8,840	-2,034	-2,231	-2,375	-2,200	-1,700	-2,538
15	Merchandise, adjusted, excluding military.....	-2,053	-461	-523	-564	-505	-372	-594	-5,918	-1,407	-1,487	-1,524	-1,500	-1,025	-1,711
16	Military expenditures.....	-172	-48	-39	-40	-45	-60	-46	-1,082	-262	-269	-269	-281	-290	-280
17	Transportation.....	-467	-97	-137	-130	-103	-86	-139	-675	-139	-189	-201	-146	-140	-197
18	Travel.....	-198	-16	-60	-90	-32	-16	-70	-400	-50	-94	-200	-56	-40	-115
19	Private payments for other services.....	-198	-50	-50	-49	-49	-57	-56	-79	-20	-19	-20	-20	-21	-22
20	U.S. Government payments for other services.....	-14	-3	-4	-3	-4	-3	-4	-67	-14	-15	-19	-19	-17	-16
	Income on foreign investments in the United States:														
21	Private payments <sup>2</sup> .....	-534	-114	-122	-140	-159	-202	-255	-355	-73	-80	-93	-109	-113	-134
22	U.S. Government payments.....	-49	-14	-12	-12	-11	-9	-9	-265	-69	-78	-49	-69	-55	-64
23	Balance on goods and services (lines 1 and 14).....	-167	-8	-73	-119	33	15	-216	-675	-255	-67	-318	-35	127	-135
24	Excluding transfers under military grants (lines 2 and 14).....	-166	-8	-73	-118	33	15	-216	-673	-255	-66	-317	-35	127	-134
25	Unilateral transfers, net; transfers to foreigners (-).....	-60	-14	-15	-16	-15	-12	-16	-84	-18	-19	-26	-22	3	-2
26	Excluding military grants.....	-61	-14	-15	-16	-16	-12	-16	-86	-18	-19	-26	-22	3	-3
27	Private remittances.....	-43	-10	-11	-11	-11	-8	-11	8	1	2	4	1	26	21
28	Military grants of goods and services.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)
29	Other U.S. Government grants.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers.....	-17	-4	-4	-5	-4	-4	-5	-93	-19	-21	-30	-23	-23	-24
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	-227	-22	-88	-135	17	2	-232	-759	-273	-85	-344	-57	130	-137
32	Transactions in U.S. private assets, net; increase in assets (-).....	-1,087	-364	-486	-360	124	-286	-73	-399	-18	-240	-129	-12	-84	-512
33	Direct investments <sup>2</sup> .....	-375	-12	-22	-406	64	-131	-66	-425	-166	-181	-81	2	-280	-398
34	Foreign securities newly issued in the United States.....														
35	Redemptions.....	16	5	4	4	3	5	1	23	5	7	4	7	5	3
36	Other transactions in foreign securities.....	-95	-47	(*)	-13	-36	-32	-66	41	29	4	-3	11	70	30
	Claims reported by U.S. banks:														
37	Long-term.....	-12	2	-11	-6	3	1	13	121	38	21	49	13	-4	-1
38	Short-term.....	-74	3	-26	-2	-49	-21	-17	22	122	-47	-15	-38	44	-99
	Claims reported by U.S. residents other than banks:														
39	Long-term.....	-99	2	9	-10	-100	-23	-4	-3	4		-5	-2	12	-13
40	Short-term.....	-448	-318	-441	72	239	-85	66	-178	-50	-45	-78	-5	69	-34
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-174	-46	-47	-81	1	-44	-1	72	29	-24	-7	74	-17	11
42	Loans and other long-term assets.....	-255	-56	-70	-83	-45	-86	-42	-101	-22	-31	-36	-12	-25	-41
43	Foreign currencies and other assets.....	11	10	-3	1	2	-1	-4	-7	(*)	-7	-14	14	1	9
	Repayments on credits:														
44	Scheduled.....	70		25	1	44		41	40	13	15	6	7	7	18
45	Nonscheduled (including sales of foreign obligations to foreigners).....						43	3	139	38		36	66	(*)	24
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-126	372	380	-358	-520	84	138	-755	302	-290	-587	-180	-75	-174
47	Gold.....	835	900	-50		-15			-315	258	-193	-240	-140	26	-275
48	Convertible currencies.....	-961	-528	430	-358	-505	84	138	-440	44	-97	-347	-40	-101	101
49	Gold tranche position in IMF.....														
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	2,512	1,111	1,834	263	-696	2,830	3,398	1,272	-156	-725	630	1,522	-1,076	1,459
51	Direct investments <sup>2</sup> .....	114	60	26	35	-7	32	-25	212	100	54	14	44	24	96
52	U.S. securities other than Treasury issues.....	528	138	235	69	85	67	19	1,287	241	251	381	413	381	188
53	Long-term liabilities reported by U.S. banks.....	-16	-16	(*)	(*)	(*)	(*)	13	-3	-4	1	(*)	(*)	(*)	(*)
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term.....	294	41	122	-1	132	3	-5	271	87	55	-10	139	76	1
55	Short-term.....	117	-49	21	132	13	8	-30	356	62	141	47	106	13	-2
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:														
56	Associated with specific transactions.....	-42	-21	36	-44	-13	-20	-38	-119	-34	-122	-15	52	-54	-66
57	Other medium-term securities.....							(*)	758	125	263	124	246	125	124
58	U.S. Treasury marketable or convertible bonds and notes.....	52	43	9	17	-17	19	-35	-115	-3	-1	-50	-61	-51	-49
59	Deposits and money market paper held in the United States.....	1,465	915	1,384	55	-889	2,721	3,499	-1,375	-730	-1,367	138	584	-1,590	1,167
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-898	-1,051	-1,592	671	1,074	-2,585	-3,229	570	116	1,364	437	-1,347	1,123	-647

Transactions, by Area  
of dollars]

Other Western Europe							Eastern Europe							Canada							Line
1968	1968				1969		1968	1968				1969		1968	1968				1969		
	I	II	III	IV	I*	II*		I	II	III	IV	I*	II*		I	II	III	IV	I*	II*	
4,237 3,865	1,022 905	1,056 954	1,101 1,017	1,059 990	1,025 943	1,216 1,121	254 254	62 62	57 57	62 62	72 72	48 48	72 72	10,910 10,910	2,533 2,533	2,833 2,833	2,574 2,574	2,970 2,970	2,903 2,903	3,177 3,177	1 2
2,516 124 371 495	601 25 117 109	623 24 102 128	680 40 84 138	612 35 69 119	582 40 82 93	730 45 95 146	222 3	56 1	50 1	51 1	65 1	40 (*)	64 1	8,141 39	1,904 12	2,154 9	1,827 13	2,256 5	2,235 8	2,412 9	3 4 5 6
69 78 119 47	11 16 30 12	19 18 30 12	19 16 29 12	20 27 30 11	15 26 28 14	18 20 28 20	15 2	4 1	4 1	4 (*)	4 1	5 (*)	5 1	638 268 166 8	145 58 42 1	160 57 42 2	223 83 41 2	110 70 42 2	184 65 41 1	230 61 41 1	7 8 9 10
196 112 110	46 28 26	42 29 29	31 28 24	76 28 33	86 28 28	55 31 28	3 9	1 1	1 1	1 5	1 1	1 1	1 1	849 634 7	195 142 (*)	199 167 4	188 151 3	268 174 (*)	175 160 (*)	192 190 (*)	11 12 13
-4,035	-959	-1,001	-1,089	-987	-827	-1,213	-234	-67	-56	-62	-49	-48	-65	-10,510	-2,248	-2,621	-2,758	-2,883	-2,627	-3,063	14
-2,216 -279 -617	-569 -79 -129	-539 -66 -177	-539 -72 -175	-569 -62 -136	-425 -62 -120	-685 -56 -190	-206 -1 -3	-63 (*) -1	-48 (*) -1	-50 (*) -1	-45 (*) -1	-44 (*) -1	-57 (*) -1	-8,594 -285 -208	-1,944 -67 -46	-2,168 -72 -53	-2,031 -66 -56	-2,451 -80 -53	-2,288 -78 -39	-2,572 -77 -49	15 16 17
-327 -43 -43	-42 -12 -10	-84 -10 -9	-150 -10 -10	-51 -11 -14	-47 -13 -12	-105 -12 -11	-15 (*) -8	-1 (*) -2	-4 -2	-9 -2	-9 -2	-1 -2	-5 -1	-820 -136 -66	-62 -34 -4	-188 -33 -4	-463 -34 -4	-107 -35 -55	-70 -32 -2	-210 -29 -3	18 19 20
-413 -98	-93 -26	-95 -23	-108 -24	-117 -26	-121 -26	-130 -24	-1 (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	-313 -89	-74 -19	-78 -24	-81 -24	-79 -23	-91 -27	-99 -23	21 22
201 -170	63 -54	54 -48	12 -72	72 3	199 117	3 -92	20 20	-5 -5	2 (*)	2 (*)	23 23	(*) (*)	8 8	400 400	285 285	212 212	-184 -184	87 87	276 276	115 115	23 24
-667 -295	-187 -70	-184 -82	-165 -81	-131 -62	-146 -64	-181 -86	-30 -30	-5 -5	-13 -13	-4 -4	-8 -8	-4 -4	-6 -6	-11 -11	8 8	-7 -7	-13 -13	1 1	1 1	-18 -18	25 26
-169 -371 -35 -91	-46 -117 -8 -17	-46 -102 -18 -18	-40 -84 -4 -37	-38 -69 -5 -19	-40 -82 -4 -19	-46 -95 -20 -20	-9 -15	-2 -1	-2 -9	-2 -1	-3 -4	-2 -1	-3 -1	27 -37	17 -9	3 -10	-4 -10	10 -10	11 -10	-8 -10	27 28 29 30
-465	-124	-130	-153	-59	53	-178	-10	-9	-11	-5	16	-4	2	389	293	206	-197	88	276	97	31
-74	15	-20	-103	34	-37	-170	-2	-6		8	-4	3	-5	-1,365	-71	-528	-374	-393	-758	-321	32
-195	-46	-62	-87	(*)	-13	-90								-594 -247 190 -20	7 -247 55 -20	-286 -238 50 9	-232 -215 50 (*)	-82 -246 35 46	-187 -386 35 26	-53 -176 40 -117	33 34 35 36
20 -20	6 -6	7 -3	2 -2	5 -10	5 5	4 -29								121 88	48 56	46 5	15 7	-10 -29	(*) -7	6 -10	37 38
-47 -42	-6 -1	-24 -21	-20 -47	3 27	-49 1	-9 -7	(*) 1	-1 -1	1 (*)	(*) 4	(*) -2	(*) -4	(*) -5	-61 -62	-9 47	-15 -80	-31 57	-6 -86	-2 -132	-8 28	39 40
-117	-60	-5	-34	-18	-23	-67	10	2	2	9	-3	5	9	24	23	10	1	-9	-4	2	41
-249 4	-84 (*)	-50 10	-60 (*)	-55 -6	-49 -7	-100 -5	-20 12	-6 4	-4 4	-4 2	-7 2	-5 4	7 7	-4 -3	(*) (*)	1 1	1 1	-4 -5	-3 -1	-3 4	42 43
128 1	23 1	35	26	44	33 (*)	34 4	18	4	2	11	2	6	2	31	23	8					44 45
367	371	-107	131	-28	-32	-12								-50	-300	121	127	2	2	2	46
149 218	38 333	80 -187	27 104	4 -32	26 -58	-17 5								-50 (*)	-50 -250	121	127	2	2	2	47 48 49
1,854	39	335	911	570	289	-479	3	-12	6	4	5	-12	5	1,221	11	692	247	270	505	-129	50
-29 1,617 (*)	18 362 5	-38 376 -6	-11 432 (*)	2 447 1	15 509 -10	10 11 -1								-26 473 1	69 112 (*)	-31 161 1	12 100 1	-76 100 -1	141 141 (*)	53 40 (*)	51 52 53
108 174	24 21	-3 61	22 43	65 49	62 -55	1 -3	1	(*)	(*)	1	(*)	(*)	(*)	-7 21	-1 -14	-4 15	-2 -5	(*) 25	1 -49	-4 2	54 55
29 20	28 10	10 10	-18 10	9	-19 -20	20 (*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-35 1,050	1 100	1 500	-8 250	-29 200	1 -250	19 -250	56 57
50 -115	86 -506	8 -83	-41 474	-3 (*)	31 -225	39 -556	(*) 2	(*) -12	6	(*) 3	(*) 5	(*) -12	(*) 5	-343 87	-338 82	-1 51	-6 -95	2 49	4 265	-1 12	58 59
-1,565	-241	-73	-752	-499	-250	906	-1	26	3	-16	-14	8	-12	-219	44	-501	195	42	-21	349	60

Table 8.—U.S. International

[Millions

Line	(Credits +; debits -)	Latin American Republics and Other Western Hemisphere						Japan							
		1968	1968				1969		1968	1968				1969	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	Exports of goods and services .....	8,952	2,070	2,292	2,275	2,316	1,922	2,524	3,789	930	924	936	1,000	905	1,091
	Excluding transfers under military grants .....	8,887	2,038	2,283	2,262	2,305	1,913	2,514	3,789	930	924	936	1,000	905	1,091
3	Merchandise, adjusted, excluding military .....	5,275	1,179	1,343	1,376	1,377	1,067	1,518	2,959	732	715	728	784	692	862
4	Transfers under military sales contracts .....	63	17	17	16	12	8	6	31	7	8	8	8	4	4
5	Transfers under military grants, net .....	65	32	9	13	11	9	10	(*)	(*)	(*)	(*)	(*)	(*)	(*)
6	Transportation .....	451	104	114	123	110	90	119	227	53	59	61	54	48	60
7	Travel .....	755	170	205	194	186	173	224	51	12	12	15	12	13	17
8	Fees and royalties from direct investments .....	228	47	59	57	66	45	63	41	9	12	9	11	12	11
9	Other private services .....	267	63	66	69	69	65	66	148	36	37	38	37	44	44
10	Other U.S. Government services .....	74	21	20	16	18	17	21	11	2	3	4	3	3	12
	Income on U.S. investments abroad:														
11	Direct investments <sup>2</sup> .....	1,232	316	316	284	317	314	336	60	12	14	8	26	23	10
12	Other private assets .....	406	93	103	100	110	102	117	227	57	56	58	56	58	62
13	U.S. Government assets .....	137	28	40	28	41	32	45	36	10	9	9	8	9	9
14	Imports of goods and services .....	-7,206	-1,865	-1,746	-1,842	-1,753	-1,797	-1,952	-5,156	-1,071	-1,245	-1,430	-1,411	-1,192	-1,646
15	Merchandise, adjusted, excluding military .....	-5,155	-1,332	-1,242	-1,307	-1,274	-1,201	-1,381	-4,071	-823	-977	-1,156	-1,115	-901	-1,315
16	Military expenditures .....	-188	-53	-46	-45	-41	-50	-46	-581	-135	-145	-141	-160	-151	-165
17	Transportation .....	-276	-64	-68	-73	-70	-74	-81	-210	-49	-51	-56	-54	-52	-65
18	Travel .....	-1,042	-287	-259	-269	-227	-322	-280	-60	-12	-16	-16	-16	-12	-18
19	Private payments for other services .....	-132	-31	-35	-35	-31	-32	-36	-18	-4	-4	-5	-5	-5	-5
20	U.S. Government payments for other services .....	-163	-40	-35	-44	-44	-41	-37	-16	-4	-4	-4	-4	-3	-6
	Income on foreign investments in the United States:														
21	Private payments <sup>2</sup> .....	-234	-55	-55	-62	-62	-72	-86	-164	-37	-40	-44	-44	-47	-53
22	U.S. Government payments .....	-17	-4	-5	-4	-4	-6	-5	-37	-7	-7	-9	-14	-20	-20
23	Balance on goods and services (lines 1 and 14) .....	1,746	205	546	433	563	125	572	-1,368	-141	-321	-494	-412	-287	-555
24	Excluding transfers under military grants (lines 2 and 14) .....	1,681	173	537	420	552	116	562	-1,367	-141	-321	-494	-411	-287	-555
25	Unilateral transfers, net; transfers to foreigners (-) .....	-494	-137	-140	-107	-110	-108	-143	-36	-8	-8	-9	-11	-8	-8
26	Excluding military grants .....	-429	-105	-131	-94	-99	-99	-133	-36	-8	-8	-9	-11	-8	-8
27	Private remittances .....	-149	-37	-37	-36	-40	-41	-44	-28	-6	-6	-7	-9	-6	-6
28	Military grants of goods and services .....	-65	-32	-9	-13	-11	-9	-10	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Other U.S. Government grants .....	-245	-60	-85	-50	-50	-47	-79	(*)	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers .....	-35	-9	-8	-9	-9	-11	-11	-8	-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	429	-1,403	-148	-329	-504	-422	-295	-564
32	Transactions in U.S. private assets, net; increase in assets (-) .....	-820	100	-203	-330	-387	72	-218	7	-47	173	57	-176	51	-190
33	Direct investments <sup>2</sup> .....	-572	-32	-165	-176	-199	-58	-186	-77	-5	-13	-27	-32	-27	11
34	Foreign securities newly issued in the United States .....	-144	-36	-36	-5	-67	-16	-3	-3	1	1	3	1	-9	-9
35	Redemptions .....	30	5	8	10	7	9	5	6	1	1	3	1	-2	-22
36	Other transactions in foreign securities .....	-85	-24	-11	-25	-24	-30	-19	6	1	1	-1	5	-2	-22
	Claims reported by U.S. banks:														
37	Long-term .....	181	114	6	52	9	39	2	58	8	20	16	14	8	13
38	Short-term .....	-176	12	-10	-130	-48	96	-20	41	-59	166	82	-148	61	-170
	Claims reported by U.S. residents other than banks:														
39	Long-term .....	75	54	1	12	8	7	6	(*)	1	-2	3	-2	3	(*)
40	Short-term .....	-129	7	4	-68	-72	25	-3	-23	6	3	-19	-13	8	-13
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-) .....	-678	-170	-157	-184	-167	-93	-148	101	15	-26	12	100	29	-11
42	Loans and other long-term assets .....	-992	-238	-241	-248	-264	-164	-239	-133	-32	-46	-29	-26	-29	-47
43	Foreign currencies and other assets .....	22	3	-4	9	14	1	5	-12	-6	-7	1	(*)	9	1
	Repayments on credits:														
44	Scheduled .....	288	64	87	55	82	71	83	146	54	27	40	25	49	36
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								
47	Gold .....	65	28	12	17	8	7								
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	147	39	1,005	25	45	364	571	260	-100
51	Direct investments <sup>2</sup> .....	-10	1	-9	-8	5	-1	-6	60	2	2	-18	75	23	-8
52	U.S. securities other than Treasury issues .....	186	3	80	9	94	55	63	2	1	1	1	(*)	(*)	1
53	Long-term liabilities reported by U.S. banks .....	95	7	47	-52	93	-17	-127	214	75	51	47	41	(*)	(*)
	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	6	25	11	4	12	-2	10	15
	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	37	-5	-3	(*)	1	-3	-1	3
57	Other medium-term securities .....														
58	U.S. Treasury marketable or convertible bonds and notes .....	-18	1	1	5	-25	1	-3	1		1	(*)		(*)	(*)
59	Deposits and money market paper held in the United States .....	531	-65	113	107	376	124	62	707	-61	-14	321	461	227	-111
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-) .....	-641	30	-313	96	-454	-150	-101	290	155	138	70	-73	-44	864

† Lines 50, 59, and 60 for 1968, total, II, III, and IV, have been revised.

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

1. Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.



## Transactions, by Area—Continued

of dollars]

1968	Australia, New Zealand and South Africa						Other countries in Asia and Africa						International organizations and unallocated <sup>1</sup>						Line			
	1968				1969		1968†	1968				1969		1968†	1968					1969		
	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV		I <sup>r</sup>	II <sup>p</sup>	
2,099	487	581	523	507	413	521	9,049	2,203	2,337	2,271	2,237	1,848	2,680	459	108	107	129	115	142	159	1	
2,099	487	581	523	507	413	521	8,645	2,115	2,225	2,142	2,164	1,779	2,559	459	108	107	129	115	142	159	2	
1,384	338	368	355	323	250	356	5,074	1,306	1,344	1,216	1,208	867	1,566								3	
179	35	74	35	36	39	32	306	69	80	97	61	95	108								4	
							404	88	113	130	73	69	122								5	
91	20	25	25	21	19	27	511	124	132	132	123	96	151	231	54	57	61	59	43	62	6	
																						7
40	6	10	15	9	6	8	53	9	13	18	13	10	15								8	
81	19	18	17	27	18	19	113	28	26	27	32	26	30	13	2	3	5	3	2	2	9	
96	25	24	24	24	22	22	236	59	58	59	60	58	59	116	29	29	29	29	30	30	10	
1	(*)	(*)	(*)	(*)	(*)	(*)	164	42	47	36	39	39	44									
																						11
160	34	42	40	45	46	33	1,730	370	416	442	503	471	460	38	2	8	11	17	42	51	12	
49	11	14	11	14	11	14	185	45	42	51	47	55	54	61	20	11	23	8	24	13	13	
18	1	7	1	9	1	10	273	63	66	64	80	63	72	1	1				1			
-1,103	-259	-286	-298	-260	-252	-329	-6,565	-1,471	-1,666	-1,758	-1,670	-1,580	-1,931	-744	-206	-144	-200	-194	-140	-170	14	
																						15
-923	-212	-241	-255	-215	-198	-273	-3,784	-816	-974	-1,033	-961	-881	-1,148	-52	-52						16	
-33	-8	-8	-8	-9	-11	-10	-1,910	-482	-470	-498	-490	-503	-535								17	
-74	-18	-19	-19	-18	-20	-24	-254	-59	-63	-69	-63	-49	-71	-464	-115	-113	-120	-116	-97	-123	18	
																						19
-25	-9	-6	-4	-6	-9	-7	-135	-26	-40	-36	-33	-25	-47								20	
-2	-1	-1	-1	-1	-1	-1	-17	-4	-4	-4	-4	-4	-4									
-25	-7	-6	-6	-6	-7	-6	-241	-62	-61	-59	-60	-59	-58	-108	-9	-1	-52	-46	-5	-3		
																						21
-13	-3	-4	-3	-3	-4	-6	-164	-39	-39	-44	-42	-44	-49	-41	-10	-11	-10	-10	-14	-18	22	
-7	-2	-2	-2	-2	-2	-2	-61	-14	-15	-15	-17	-17	-19	-80	-20	-20	-18	-22	-25	-26		
																						23
996	228	296	226	247	161	193	2,484	732	672	513	568	268	749	-285	-98	-37	-72	-79	2	-11	24	
996	228	296	226	247	161	193	2,080	644	559	383	494	198	628	-285	-98	-37	-72	-79	2	-11		
																						25
-20	-5	-6	-5	-5	-5	-5	-2,178	-517	-550	-563	-548	-472	-635	-124	-12	-39	-26	-46	-35	-45	26	
-20	-5	-6	-5	-5	-5	-5	-1,773	-429	-437	-433	-474	-403	-513	-124	-12	-39	-26	-46	-35	-45		
																						27
-17	-4	-5	-4	-4	-4	-4	-371	-87	-93	-97	-95	-96	-97	-1	(*)	(*)	(*)	(*)	-1	-1	28	
							-404	-88	-113	-130	-73	-69	-122									29
-3	-1	-1	-1	-1	-1	-1	-1,287	-312	-319	-310	-346	-280	-388	-123	-12	-39	-26	-46	-34	-44	30	
							-116	-30	-25	-27	-34	-27	-28									31
976	223	290	221	242	156	188	307	215	122	-50	20	-205	114	-409	-110	-76	-98	-125	-33	-56	32	
																						33
-184	-15	-87	-22	-60	15	-25	-888	-370	-234	-71	-212	-183	-486	-346	-98	81	-25	-304	-80	-60	34	
																						35
-168	-32	-68	-19	-48	-17	-30	-462	-296	-170	-6	11	-205	-244	-158	-39	2	22	-143	-40	-74	36	
							-176	-25	-29	-41	-82	-47	-53	-390	-85	-68	-63	-174	-115	-2		
12	3	3	3	3	4	2	22	5	8	5	4	11	5	176	15	136	10	15	56	7	37	
-9	-4	2	-4	-3	(*)	2	-2	4	4	-2	-7	17	-6	26	11	10	7	-2	20	9	38	
																						39
34	22	-9	8	13	11	23	-144	-67	-25	1	-53	40	-14	(*)	(*)	(*)	(*)	(*)	(*)	(*)	40	
-21	-1	1	-10	-11	18	-18	-40	6	-8	-12	-26	5	-171	(*)	(*)	(*)	(*)	(*)	(*)	(*)	41	
																						42
-23	-5	-12	(*)	-6	-3		-16	-7	11	-6	-14	-11	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	43	
-9	2	-4	1	-8	2	-2	-70	10	-25	-10	-45	8	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	44	
-168	-60	-61	-51	4	-37	6	-1,272	-449	-383	-186	-254	-274	-478	-48	-26	-25	3		-10	-24	45	
																						46
-224	-62	-73	-53	-36	-40	-25	-1,681	-643	-396	-275	-368	-579	-448	-53	-29	-25			-12	-24	47	
-2	(*)	(*)	(*)	-2	1	(*)	46	120	-94	5	15	224	-109								48	
																						49
(*)	2	13	2	42	2	31	337	72	105	65	96	81	78	5	3		3		3		50	
							26	2	2	19	3	1	1									51
2		2			1		432	144	160	122	6	-3	-24	-815	-13	-415	-23	-364	-32	-229	52	
																						53
2		2			1		432	144	160	122	6	-3	-24	55	44	11			-1	-1	54	
																						55
																						56
24	-36	-16	54	22	139	9	363	-3	166	233	-33	-198	-173	204	9	-101	68	229	75	67	57	
																						58
					(*)	(*)	-2	(*)	(*)	-1	-2	3	-2									59
8	(*)	1	-1	9	11	12	129	19	48	44	18	21	15	130	-37	-36	79	124	187	-24	60	
17	(*)	4	-5	18	39	-9	271	38	44	141	48	-61	-86	11	-49	33	-13	40	-1	23	61	
																						62
-2	-1	1	-1	-1	2		2	(*)	1	1	(*)	4	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	
-13	-8	-8	2	1	-2	(*)	12	(*)	8	-15	(*)	6	44	(*)	(*)	(*)	(*)	(*)	(*)	(*)	64	
																						65
34	(*)	19	35	-19	9	10	28	(*)	10	13	5	16	48								66	
							183	48		25	110	-10	-45								67	
(*)	(*)		(*)		(*)	(*)	12	-1	(*)	15	-2	-2	1	-139	(*)	-39	-92	-8	-1	8	68	
-21	-27	-32	24	14	80	-3	-271	-116	55	10	-220	-175	-149	202	95	-59	94	72	-110	60	69	
-650	-112	-128	-201	-208	-274	-178	1,058	463	170	-47	473	863	1,047	1,414	239	536	75	564	78	303	70	

2. Excludes undistributed profits of subsidiaries.

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

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

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

(Millions of dollars)

Line		1968†	1968			1969		
			I	II	III	IV	I*	II*
<b>All areas:</b>								
1	Total increase.....	-863	-1,093	165	623	-558	1,403	3,547
2	Through known transactions with the United States.....	-219	215	-105	408	-738	1,259	3,648
3	Through other transactions.....	-644	-1,308	270	215	180	144	-101
<b>Western Europe, including United Kingdom:</b>								
4	Total increase.....	-1,420	-720	500	-88	-1,112	871	4,053
5	Through known transactions with the United States.....	-2,446	-325	-368	136	-1,887	-831	1,046
6	Through other transactions.....	1,026	-395	868	-224	775	1,702	3,007
<b>United Kingdom:</b>								
7	Total increase.....	739	632	1,804	-274	-1,423	2,826	n.a.
8	Through known transactions with the United States.....	493	279	181	385	-352	238	372
9	Through other transactions.....	246	353	1,623	-659	-1,071	2,588	n.a.
<b>Eastern Europe:</b>								
10	Total increase.....	2	-12	6	3	5	-12	5
11	Through known transactions with the United States.....	1	13	9	-13	-9	-4	-6
12	Through other transactions.....	1	-25	-3	16	14	-8	11
<b>Canada:</b>								
13	Total increase.....	-408	-545	121	-37	53	271	16
14	Through known transactions with the United States.....	-525	-512	-331	222	95	251	362
15	Through other transactions.....	117	-33	452	-259	-42	20	-346
<b>Latin American Republics and other Western Hemisphere:</b>								
16	Total increase.....	543	-59	127	122	353	128	55
17	Through known transactions with the United States.....	-63	-6	-186	225	-95	-18	-42
18	Through other transactions.....	606	-53	313	-103	448	146	97
<b>Japan:</b>								
19	Total increase.....	726	-58	1	321	462	228	-105
20	Through known transactions with the United States.....	999	94	124	392	387	183	754
21	Through other transactions.....	-273	-152	-123	-71	75	45	-859
<b>Australia, New Zealand, and South Africa:</b>								
22	Total increase.....	665	134	225	119	187	203	-104
23	Through known transactions with the United States.....	-668	-139	-159	-178	-194	-193	-182
24	Through other transactions.....	1,333	273	384	297	381	396	78
<b>Other countries in Asia and Africa:</b>								
25	Total increase.....	230	100	210	118	-198	-151	-175
26	Through known transactions with the United States.....	1,230	490	384	99	257	683	875
27	Through other transactions.....	-1,000	-390	-174	19	-455	-834	-1,050
<b>International organizations and unallocated:</b>								
28	Total increase.....	-1,201	67	-1,025	65	-308	-135	-198
29	Through known transactions with the United States <sup>2</sup> .....	610	268	23	54	265	-63	141
30	Through other transactions.....	-1,811	-201	-1,048	11	-573	-72	-339

\* Revised. \* Preliminary. n.a. Not available.

† Data for 1968, total, II, III, and IV for world, United Kingdom, other countries in Asia and Africa, and international organizations and unallocated, have been revised.

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organization 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 of 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 due to rounding.

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

# CURRENT BUSINESS STATISTICS

**T**HE 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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$..	749.9	793.5	865.7	743.3	755.9	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5	908.7	924.8
Personal consumption expenditures, total.....do....	466.3	492.3	536.6	461.9	471.2	474.5	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7	562.0	572.8
Durable goods, total ♀.....do....	70.8	73.0	83.3	68.5	71.3	71.9	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.6
Automobiles and parts.....do....	30.3	30.5	37.0	28.9	30.2	30.5	28.4	31.3	30.9	31.2	34.8	35.6	38.6	39.0	40.4	40.0
Furniture and household equipment.....do....	29.9	31.3	34.2	29.4	30.6	30.7	30.7	31.2	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.8
Nondurable goods, total ♀.....do....	206.9	215.1	230.6	206.4	209.6	209.1	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3	238.6	242.1
Clothing and shoes.....do....	40.3	42.5	46.3	39.9	41.1	40.9	41.7	42.6	42.9	42.7	45.0	45.6	47.4	47.3	48.1	50.0
Food and beverages.....do....	105.8	108.1	115.0	106.0	106.7	105.6	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	119.1
Gasoline and oil.....do....	16.6	17.7	19.1	16.5	16.7	17.0	17.3	17.5	17.9	18.1	18.9	18.8	19.5	19.5	20.4	21.0
Services, total ♀.....do....	188.6	204.2	222.8	186.9	190.2	193.5	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1	235.0	240.1
Household operation.....do....	27.1	29.1	31.2	26.9	27.6	27.9	28.2	29.0	29.3	30.1	30.5	30.7	31.6	31.9	32.7	33.1
Housing.....do....	67.5	71.8	77.4	67.0	67.9	69.0	70.1	71.1	72.3	73.7	75.2	76.7	77.9	79.8	81.3	82.8
Transportation.....do....	13.6	14.7	16.1	13.5	13.6	14.1	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3
Gross private domestic investment, total.....do....	121.4	116.0	126.3	122.4	119.6	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9	135.2	137.4
Fixed investment.....do....	106.6	108.6	119.0	106.3	107.7	106.3	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.5
Nonresidential.....do....	81.6	83.7	88.8	80.3	83.0	84.2	83.3	83.0	85.0	85.0	89.1	86.4	88.1	91.5	95.3	97.8
Structures.....do....	28.5	27.9	29.3	28.2	29.0	28.2	29.0	27.2	27.8	27.8	29.8	28.3	29.0	30.1	32.3	32.1
Producers' durable equipment.....do....	53.1	55.7	59.5	52.1	54.0	56.0	54.2	55.8	55.7	57.2	59.4	58.1	59.0	61.4	63.0	65.7
Residential structures.....do....	25.0	25.0	30.2	26.0	24.7	22.1	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9	33.3	32.2
Nonfarm.....do....	24.5	24.4	29.6	25.4	24.2	21.5	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4	32.8	32.7
Change in business inventories.....do....	14.8	7.4	7.3	16.2	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9
Nonfarm.....do....	15.0	6.8	7.4	16.2	12.4	20.4	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7	6.6	6.7
Net exports of goods and services.....do....	5.3	5.2	2.5	5.6	4.4	4.9	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2	1.5	1.6
Exports.....do....	43.4	46.2	50.6	42.7	43.7	44.8	45.8	46.3	46.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1
Imports.....do....	38.1	41.0	48.1	37.1	39.3	39.9	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	55.5
Govt. purchases of goods and services, total.....do....	156.8	180.1	200.3	153.4	160.7	165.2	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7	210.0	212.9
Federal.....do....	77.8	90.7	99.5	75.6	80.5	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9	101.6	106.0
National defense.....do....	60.7	72.4	78.0	58.5	63.3	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3	79.0	78.5
State and local.....do....	79.0	89.3	100.7	77.7	80.1	83.0	86.4	88.1	90.0	92.9	97.1	98.7	101.7	104.8	108.5	112.3
By major type of product: †																
Final sales, total.....do....	735.1	786.2	858.4	727.1	744.0	750.8	765.2	780.2	792.6	806.6	833.6	848.8	869.2	882.0	902.1	917.9
Goods, total.....do....	368.5	391.0	423.7	363.5	373.4	377.2	382.5	392.5	393.3	395.8	412.8	419.3	429.9	433.0	441.3	449.6
Durable goods.....do....	146.2	157.0	171.4	142.6	148.1	151.9	158.3	157.7	160.0	166.4	168.9	173.7	178.7	176.6	181.6	185.5
Nondurable goods.....do....	222.3	234.1	252.3	220.9	225.3	225.4	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4	259.7	264.1
Services.....do....	289.1	316.7	347.5	285.8	293.2	298.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5	365.8	373.4
Structures.....do....	77.5	78.4	87.1	77.9	77.4	75.3	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6	94.9	94.8
Change in business inventories.....do....	14.8	7.4	7.3	16.2	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9
Durable goods.....do....	10.5	3.9	5.3	10.6	10.2	13.2	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4	4.8	4.9
Nondurable goods.....do....	4.3	3.5	2.0	5.6	1.7	6.7	4.7	1.8	3.4	3.9	-3	3.1	2.1	3.1	1.8	2.1
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	658.1	674.6	707.6	655.0	660.2	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5	723.1	726.7
Personal consumption expenditures, total.....do....	418.1	430.3	452.6	415.1	421.3	420.7	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6	462.9	466.2
Durable goods.....do....	71.7	72.8	80.7	69.6	72.3	72.3	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7	84.3	85.9
Nondurable goods.....do....	187.0	190.3	196.9	186.9	188.7	187.0	190.2	190.6	190.3	190.2	196.0	195.8	198.7	197.2	199.3	199.3
Services.....do....	159.4	167.2	175.0	158.5	160.2	161.5	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7	179.3	181.0
Gross private domestic investment, total.....do....	109.3	100.8	105.7	110.8	107.1	112.5	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9	109.9	110.8
Fixed investment.....do....	95.4	93.9	99.1	95.4	96.0	94.0	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4	104.0	104.8
Nonresidential.....do....	74.1	73.6	75.8	73.2	75.0	75.4	74.0	73.5	73.1	73.8	77.1	74.0	75.0	77.3	79.4	81.0
Residential structures.....do....	21.3	20.3	23.3	22.2	20.9	18.6	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1	24.6	23.8
Change in business inventories.....do....	13.9	6.9	6.6	15.3	11.1	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6	5.9	6.0
Net exports of goods and services.....do....	4.2	3.6	.9	4.8	3.2	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	-.2	-.3	-.5
Govt. purchases of goods and services, total.....do....	126.5	140.0	148.4	124.3	128.7	131.6	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2	150.6	150.2
Federal.....do....	65.4	74.8	78.9	63.8	67.3	68.6	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4	78.3	76.3
State and local.....do....	61.1	65.2	69.5	60.5	61.4	63.0	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8	72.3	73.9

† 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

	1966	1967	1968	1966	1967				1968				1969			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV

### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

#### NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total <sup>1</sup> .....bil. \$	620.6	654.0	714.4	637.3	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3	751.3	765.7		
Compensation of employees, total.....do	435.5	467.4	513.6	449.7	456.2	461.1	470.7	481.7	495.1	507.0	519.8	532.3	546.0	558.2		
Wages and salaries, total.....do	394.5	423.5	465.0	407.4	413.2	417.7	426.5	436.5	448.2	459.0	470.7	482.1	493.3	504.3		
Private.....do	316.8	337.3	369.0	326.2	330.2	333.0	339.6	346.3	355.9	364.5	372.7	382.8	392.5	402.0		
Military.....do	14.6	16.2	18.0	15.5	15.8	15.9	16.1	17.0	17.3	17.6	18.7	18.3	18.2	18.4		
Government civilian.....do	63.1	70.0	78.0	65.7	67.2	68.8	70.8	73.2	75.0	76.8	79.3	80.9	82.5	84.0		
Supplements to wages and salaries.....do	41.0	43.9	48.6	42.3	43.0	43.4	44.2	45.1	47.0	48.0	49.1	50.2	52.7	53.8		
Proprietors' income, total <sup>2</sup> .....do	61.3	61.9	63.8	60.8	60.8	61.7	62.6	62.3	63.2	63.6	64.1	64.1	64.6	66.5		
Business and professional <sup>3</sup> .....do	45.2	47.2	49.2	45.8	46.5	47.1	47.8	47.5	48.4	49.2	49.3	49.7	49.7	50.1		
Farm.....do	16.1	14.7	14.6	15.0	14.3	14.7	14.8	14.9	14.8	14.3	14.8	14.4	14.9	16.4		
Rental income of persons.....do	20.0	20.8	21.2	20.3	20.6	20.8	20.9	21.0	21.1	21.2	21.2	21.4	21.5	21.6		
Corporate profits and inventory valuation adjustment, total.....bil. \$	82.4	79.2	87.9	83.7	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3	89.5	89.2		
By broad industry groups:																
Financial institutions.....do	9.7	10.5	11.5	10.1	10.2	10.3	10.5	10.8	11.0	11.2	12.1	11.9	12.3	12.7		
Nonfinancial corporations, total.....do	72.7	68.8	76.4	73.6	68.1	68.0	68.6	70.3	71.6	76.9	78.5	78.5	77.2	76.5		
Manufacturing, total.....do	42.6	39.0	44.4	42.9	39.2	38.8	38.3	39.5	41.1	44.9	45.4	46.2	45.1	44.9		
Nondurable goods industries.....do	18.6	18.1	19.9	18.7	18.2	17.9	18.0	18.3	19.1	19.8	20.4	20.4	20.3	21.0		
Durable goods industries.....do	24.0	20.9	24.5	24.2	21.0	20.8	20.4	21.2	22.0	25.1	25.0	25.8	24.7	23.9		
Transportation, communication, and public utilities.....bil. \$	11.9	10.8	11.6	11.9	10.9	10.7	10.8	10.9	11.3	11.5	12.0	11.6	11.8	11.7		
All other industries.....do	18.2	19.0	20.4	18.9	18.0	18.5	19.5	19.9	19.1	20.6	21.0	20.7	20.3	19.9		
Corporate profits before tax, total.....do	84.2	80.3	91.1	83.2	78.4	79.1	79.5	84.4	87.9	90.7	91.5	94.5	95.5	95.4		
Corporate profits tax liability.....do	34.3	33.0	41.3	33.9	32.3	32.6	32.5	34.5	39.9	41.1	41.4	42.9	43.4	43.6		
Corporate profits after tax.....do	49.9	47.3	49.8	49.3	46.1	46.4	47.0	49.9	47.9	49.7	50.0	51.6	52.2	51.8		
Dividends.....do	20.8	21.5	23.1	21.2	21.1	21.7	22.0	21.1	22.2	22.9	23.6	23.8	23.8	24.3		
Undistributed profits.....do	29.1	25.9	26.7	29.1	24.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8	28.4	27.5		
Inventory valuation adjustment.....do	-1.8	-1.1	-3.2	-0.5	-1.1	-0.7	-0.4	-3.3	-5.3	-2.6	-0.9	-4.2	-6.1	-6.2		
Net interest.....do	21.4	24.7	28.0	22.8	23.5	24.3	25.1	25.9	26.7	27.5	28.4	29.3	29.8	30.3		

#### DISPOSITION OF PERSONAL INCOME<sup>4</sup>

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$	587.2	629.4	687.9	605.0	615.2	622.2	634.5	645.9	664.3	680.1	696.1	711.2	724.4	740.5		
Less: Personal tax and nontax payments.....do	75.4	82.9	97.9	79.4	80.8	80.6	84.1	86.1	89.3	92.7	102.6	107.0	114.2	118.5		
Equals: Disposable personal income.....do	511.9	546.5	590.0	525.6	534.4	541.6	550.3	559.8	575.0	587.4	593.4	604.3	610.2	622.0		
Less: Personal outlays <sup>5</sup> .....do	479.3	506.2	551.6	487.8	494.5	503.9	509.7	516.6	535.1	545.1	560.2	566.2	577.7	588.8		
Equals: Personal savings <sup>6</sup> .....do	32.5	40.4	38.4	37.7	40.0	37.7	40.7	43.1	39.9	42.3	33.2	38.0	32.5	33.3		

#### NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:

All industries.....bil. \$	60.63	61.66	64.08	17.00	13.59	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.21	17.73	118.16	19.76
Manufacturing.....do	26.99	26.69	26.44	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.21	7.35	7.56	8.57
Durable goods industries <sup>7</sup> .....do	13.99	13.70	13.51	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.37	3.95	3.26	3.83	3.91	4.43
Nondurable goods industries <sup>8</sup> .....do	13.00	13.00	12.93	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.57	2.95	3.52	3.64	4.14
Mining.....do	1.47	1.42	1.42	.38	.32	.34	.37	.39	.36	.36	.34	.35	.36	.41	.41	.38
Railroad.....do	1.98	1.53	1.34	.55	.41	.41	.35	.36	.37	.36	.30	.30	.32	.35	.40	.40
Transportation, other than rail.....do	3.44	3.88	4.31	.86	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.06	1.14	1.12	1.20
Public utilities.....do	8.41	9.88	11.54	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.28	2.66	3.38	3.35	3.34
Communication.....do	5.62	5.91	6.36	1.53	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.86	1.68	1.86		
Commercial and other.....do	12.74	12.34	12.67	3.52	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.46	2.91	3.23	3.31	3.88
Seas. adj. qtrly. totals at annual rates:																
All industries.....do				62.80	61.65	61.50	60.90	62.70	64.75	62.60	63.20	65.90	68.90	70.20	172.25	72.10
Manufacturing.....do				27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.65	28.85	28.20	29.30	30.45	30.55
Durable goods industries <sup>7</sup> .....do				14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.65	13.90	15.00	15.35	15.80	15.50
Nondurable goods industries <sup>8</sup> .....do				13.25	13.70	13.25	12.65	12.55	12.70	13.00	13.05	12.95	13.20	13.95	14.60	15.05
Mining.....do				1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.35	1.55	1.65	1.60	1.45
Railroad.....do				2.35	1.80	1.55	1.40	1.40	1.65	1.40	1.20	1.15	1.35	1.35	1.70	1.50
Transportation, other than rail.....do				3.50	3.05	3.90	4.10	4.45	4.35	3.65	4.60	4.80	4.80	4.00	4.65	4.85
Public utilities.....do				8.50	9.20	9.70	9.80	10.65	11.60	11.65	10.90	12.00	13.05	13.20	12.70	12.20
Communication.....do				5.95	5.75	5.80	6.05	6.05	6.35	5.90	6.15	6.95	7.25	7.40		
Commercial and other.....do				13.30	12.55	12.25	11.95	12.85	12.80	12.35	12.75	12.75	13.30	13.30	21.20	21.55

#### U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>9</sup>

Quarterly Data Are Seasonally Adjusted (Credits +; debits -)

Exports of goods and services (excl. transfers under military grants).....mil. \$	43,361	46,189	50,599	11,196	11,461	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,913	14,184		
Merchandise, adjusted, excl. military.....do	29,389	30,661	33,598	7,564	7,688	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,469	9,588		
Transfers under military sales contracts.....do	829	1,239	1,428	210	333	335	239	332	305	353	406	364	7,418	1,317		
Income on U.S. investments abroad.....do	6,252	6,872	7,701	1,640	1,612	1,580	1,801	1,879	1,771	1,973	2,040	1,917	2,120	2,135		
Other services.....do	6,891	7,397	7,872	1,782	1,828	1,846	1,868	1,917	1,917	1,947	2,019	1,989	1,906	2,130		
Imports of goods and services.....do	-38,082	-41,012	-48,077	-9,973	-10,100	-10,033	-10,173	-10,706	-11,463	-11,827	-12,435	-12,352	-11,550	-13,901		
Merchandise, adjusted, excl. military.....do	-25,463	-26,821	-32,972	-6,676	-6,660	-6,465	-6,542	-7,154	-7,817	-8,131	-8,566	-8,458	-7,572	-9,595		
Military expenditures.....do	-3,764	-4,378	-4,530	-987	-1,085	-1,075	-1,106	-1,112	-1,102	-1,116	-1,143	-1,169	-1,204	-1,217		
Income on foreign investments in the U.S. ....do	-2,142	-2,362	-2,932	-591	-584	-591	-580	-607	-671	-742	-770	-749	-892	-1,078		
Other services.....do	-6,713	-7,451	-7,643	-1,719	-1,771	-1,902	-1,945	-1,833	-1,873	-1,838	-1,956	-1,976	-1,882	-2,011		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$	-2,833	-2,998	-2,865	-640	-691	-823	-836	-648	-635	-690	-766	-774	-601	-765		

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> Estimates for July-Sept. 1969 based on anticipated capital expenditures of business.

<sup>4</sup> Estimates for Oct.-Dec. 1969 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1969 are as follows (in bil. \$): All industries, 70.85; manufacturing, total, 29.68; durable goods industries, 15.43; nondurable goods industries, 14.25; mining, 1.56; railroad, 1.47; transportation, 4.52; public utilities, 12.74; communication, 7.55; commercial and other, 13.33

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			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.		Quarterly Data Are Seasonally Adjusted																		
Transactions in U.S. private assets, net; increase (-)	mil. \$	-4,311	-5,654	-5,158	-1,192	-1,068	-1,014	-1,775	-1,797	-806	-1,537	-1,868	-947	r-1,345	p-1,971					
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-)	mil. \$	-1,535	-2,419	-2,250	-379	-654	-542	-546	-677	-738	-639	-527	-346	r-463	p-624					
Transactions in U.S. official reserve assets, net; increase (-)	mil. \$	568	52	-880	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	p-299					
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)	mil. \$	3,323	6,853	r 9,277	1,104	335	1,970	2,198	2,350	1,215	r 2,645	r 2,515	r 2,902	r 3,334	p 4,213					
Liquid assets	do	789	3,492	r 712	313	-532	749	1,406	1,869	-340	r 128	r 710	r 214	r 1,701	p 4,010					
Other assets	do	2,534	3,361	8,565	791	867	1,221	792	481	1,555	2,517	1,805	2,688	r 1,633	p 203					
Errors and omissions, net	do	-490	-1,007	r -641	-110	-308	-624	-69	-6	-410	r -480	r 309	r -60	r -1,239	p -838					
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	r 168	-307	-495	-330	-1,031	-1,688	-564	r 9	r -139	r 862	r -1,653	p -3,711					
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	239	-1,711	-719	-71	-917	-379	1,553	97	r 367	r 1,143	p 1,243					

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †		Seasonally adjusted, at annual rates: †															
Total personal income	bil. \$	629.4	687.9	691.0	696.1	701.1	706.2	711.5	716.0	718.7	723.9	730.7	r 735.3	740.0	746.1	r 751.4	756.6
Wage and salary disbursements, total	do	423.5	465.0	467.2	470.3	474.5	478.2	482.2	485.8	489.3	492.6	497.9	500.8	503.8	508.5	r 512.8	517.0
Commodity-producing industries, total	do	166.5	181.5	181.8	182.7	184.6	186.2	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	r 198.9	200.3
Manufacturing	do	134.2	145.9	146.7	147.1	148.6	149.6	150.5	151.8	152.4	152.5	154.9	155.8	156.3	157.8	r 158.5	160.2
Distributive industries	do	100.3	109.2	109.7	110.8	111.8	112.5	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	r 120.1	121.2
Service industries	do	70.5	78.3	78.3	78.8	79.6	80.8	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.8	r 88.0	88.7
Government	do	86.2	96.0	97.3	98.0	98.4	98.7	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.9	r 105.9	106.9
Other labor income	do	22.1	24.2	24.2	24.5	24.7	24.8	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	r 26.3	26.4
Proprietors' income: Business and professional	do	47.2	49.2	49.2	49.2	49.5	49.5	49.7	49.8	49.5	49.8	49.7	r 49.8	50.1	50.4	r 50.5	50.5
Farm	do	14.7	14.6	14.7	15.0	14.7	14.5	14.3	14.4	14.5	14.9	15.3	15.8	16.4	16.9	r 16.8	16.8
Rental income of persons	do	20.8	21.2	21.2	21.3	21.3	21.4	21.4	21.4	21.4	21.5	21.5	21.5	21.6	21.6	r 21.7	21.7
Dividends	do	21.5	23.1	23.4	23.6	23.7	23.9	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	r 24.6	24.8
Personal interest income	do	48.3	54.1	54.2	54.8	55.4	56.0	56.7	57.3	57.4	57.6	57.9	r 58.3	58.8	59.2	r 59.5	59.8
Transfer payments	do	52.0	59.2	59.7	60.4	60.3	61.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	r 65.7	66.1
Less personal contributions for social insurance	bil. \$	20.6	22.6	22.8	22.9	23.0	23.2	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	r 26.4	26.6
Total nonagricultural income	do	609.7	667.9	670.9	675.5	680.9	686.1	691.5	695.9	698.5	703.1	709.5	r 713.5	717.7	723.4	r 728.8	733.8
FARM INCOME AND MARKETINGS ‡																	
Cash receipts from farming, including Government payments, total †	mil. \$	45,772	47,848	3,701	4,779	5,507	5,714	4,920	4,280	r 3,888	r 3,146	r 3,345	r 3,262	r 3,356	r 3,457	4,252	
Farm marketings and CCC loans, total	do	42,693	44,386	3,547	3,682	4,348	5,318	4,883	4,247	r 3,830	r 3,019	r 3,122	r 3,111	r 3,320	r 3,447	3,837	3,988
Crops	do	18,401	18,847	1,417	1,521	2,025	2,767	2,712	2,154	r 1,624	r 1,000	r 943	r 872	r 887	r 1,132	1,455	1,577
Livestock and products, total	do	24,292	25,539	2,130	2,161	2,323	2,551	2,171	2,093	2,206	2,019	2,179	r 2,238	r 2,433	r 2,315	2,383	2,410
Dairy products	do	5,743	5,962	501	487	478	495	479	501	514	462	518	524	552	r 533	518	499
Meat animals	do	14,534	15,406	1,275	1,312	1,453	1,652	1,316	1,212	1,309	1,219	1,295	1,356	r 1,523	r 1,440	1,453	1,515
Poultry and eggs	do	3,645	3,827	334	344	375	385	360	352	343	297	r 332	r 318	318	r 315	392	378
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																	
All commodities—1957-59=100	do	132	137	131	136	161	197	181	157	142	112	116	115	123	r 128	142	148
Crops	do	133	136	123	132	175	240	235	187	141	87	82	76	77	r 98	126	137
Livestock and products	do	131	138	138	140	151	165	141	136	143	131	141	145	r 158	r 150	154	156
Indexes of volume of farm marketings, unadjusted: †																	
All commodities—1957-59=100	do	123	126	123	128	147	186	170	150	133	r 97	97	94	98	r 107	125	127
Crops	do	124	130	123	132	168	234	229	191	147	80	r 68	r 57	r 58	r 90	130	132
Livestock and products	do	123	124	122	125	132	150	126	119	122	r 111	118	121	127	r 119	122	124
INDUSTRIAL PRODUCTION ♂																	
Federal Reserve Index of Quantity Output																	
Unadj., total index (incl. utilities) ♂—1957-59=100	do	158.1	165.3	160.3	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	⊙ 171.9	r 172.4	177.0	r 167.8	173.8
By industry groupings:																	
Manufacturing, total	do	159.7	166.8	160.4	163.0	170.7	173.4	171.4	167.5	167.0	172.1	175.1	173.7	174.4	r 178.7	r 167.4	174.1
Durable manufactures	do	163.7	169.8	164.1	160.5	170.6	173.5	174.2	172.6	171.4	175.3	178.6	177.7	178.3	r 182.4	r 170.2	173.3
Nondurable manufactures	do	154.6	163.0	155.7	166.3	170.8	173.3	168.0	161.2	161.4	168.0	170.8	168.6	169.5	r 174.2	r 164.0	175.0
Mining	do	123.8	126.4	127.1	130.7	128.6	122.8	126.8	126.3	124.1	124.2	125.4	130.2	r 132.9	r 134.6	r 127.7	133.5
Utilities	do	184.9	202.1														
By market groupings:																	
Final products, total	do	158.3	164.9	159.1	162.0	171.9	172.6	169.2	165.6	166.6	169.3	171.9	168.6	r 168.4	r 174.3	r 166.5	171.5
Consumer goods	do	148.5	156.6	149.6	154.2	165.9	167.5	161.7	155.8	158.9	161.8	163.9	159.0	r 158.2	r 165.8	r 156.4	163.7
Automotive and home goods	do	159.0	175.0	153.5	141.5	178.5	192.7	191.2	181.5	183.9	186.0	189.1	183.0	r 182.1	r 191.1	r 156.2	162
Apparel and staples	do	145.1	150.8	148.3	158.3	161.9	159.5	152.3	147.6	150.9	154.1	156.0	151.4	r 150.5	157.8		
Equipment, including defense	do	179.4	182.6	179.6	178.6	184.6	183.6	185.4	186.6	183.1	185.4	189.0	189.1	r 192.4	r 188.3	188.1	
Materials	do	157.8	165.7	161.3	164.5	167.5	169.0	169.5	166.9	166.4	171.5	174.3	174.8	r 176.1	r 179.4	r 168.9	175.6
Durable goods materials	do	151.9	157.8	155.1	153.1	157.4	158.9	159.6	158.2	157.0	162.8	165.9	166.4	r 167.4	r 171.9	r 161.1	166
Nondurable materials	do	163.9	173.7	167.6	176.3	177.9	179.3	179.6	176.0	176.2	180.6	182.8	183.4	r 185.0	r 187.1	r 177.1	185

♂ 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. ⊙ Corrected.

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

	1967	1968	1968						1969							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>a</sup>	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>♂</sup>—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (Incl. utilities) <sup>♂</sup> 1957-59=100.	158.1	165.3	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.1	171.4	171.7	* 172.5	* 173.8	* 174.6	174.3
By industry groupings:																
Manufacturing, total.....do.....	159.7	166.8	167.4	165.7	166.4	167.8	169.1	170.2	170.2	171.8	173.1	173.0	* 173.8	* 174.9	* 175.5	175.5
Durable manufactures <sup>♀</sup> .....do.....	163.7	169.8	170.8	167.8	168.7	169.3	171.3	172.4	173.0	174.5	175.9	175.7	* 176.7	* 178.4	* 179.0	178.6
Primary metals.....do.....	132.5	137.1	145.8	122.8	120.6	123.1	129.3	135.4	139.5	143.6	146.2	147.9	* 149.3	* 154.0	* 152.2	151
Iron and steel.....do.....	126.8	130.8	146.6	112.9	107.3	108.1	115.8	124.6	126.8	133.7	139.0	141.2	* 141.6	* 146.8	* 146	141
Nonferrous metals and products.....do.....	153.2	159.9	153.6	153.9	166.2	174.0	173.8	180.7	179.6	183.4	186.9	186.2	* 184.3	* 190.8	* 179.6	179.6
Fabricated metal products.....do.....	161.9	167.9	166.2	166.3	167.6	172.2	173.5	175.6	176.4	177.6	178.5	178.3	* 179.2	* 180.8	* 178.8	179
Structural metal parts.....do.....	158.1	162.2	159.7	159.1	161.1	165.1	168.3	170.3	170.1	174.5	175.8	174.4	* 173.1	* 173.8	* 170.3	170
Machinery.....do.....	183.4	184.3	182.7	183.8	186.4	186.1	187.4	188.6	191.8	192.7	194.7	194.6	* 196.9	* 197.1	* 198.9	199
Nonelectrical machinery.....do.....	183.4	181.0	179.8	179.1	182.6	183.7	184.4	185.3	188.3	189.6	190.2	190.8	* 193.1	* 195.3	* 197.6	196
Electrical machinery.....do.....	183.3	188.5	186.5	190.1	191.4	189.3	191.4	193.0	196.4	196.9	200.7	199.5	* 201.8	* 199.5	* 200.7	202
Transportation equipment <sup>♀</sup> .....do.....	165.7	179.5	183.2	181.7	180.5	180.4	180.2	176.4	171.2	173.1	174.1	172.4	* 171.8	* 176.6	* 181.5	181
Motor vehicles and parts.....do.....	146.5	171.4	174.3	175.4	173.5	177.0	177.7	172.3	167.3	167.7	167.6	160.8	* 169.1	* 174.4	* 174	174
Aircraft and other equipment.....do.....	182.1	185.0	139.3	185.7	184.7	181.0	179.6	177.0	170.9	174.1	176.0	178.7	* 180.8	* 179.5	* 184.1	183
Instruments and related products.....do.....	184.8	184.2	179.2	182.6	184.3	185.8	188.5	189.7	191.6	190.4	192.8	195.4	* 195.3	* 195.7	* 192.9	194
Clay, glass, and stone products.....do.....	138.7	146.2	145.2	147.5	150.0	151.8	150.4	151.2	156.2	156.5	153.4	155.1	* 156.9	* 155.3	* 153.4	154
Lumber and products.....do.....	116.9	122.1	120.6	114.7	119.4	119.4	126.1	132.3	122.5	126.7	130.8	122.6	* 120.7	* 115.5	* 115.4	115
Furniture and fixtures.....do.....	167.7	178.3	177.8	178.6	179.7	180.4	181.7	182.9	186.8	186.5	187.0	188.9	* 190.2	* 189.9	* 186.6	183
Miscellaneous manufactures.....do.....	157.3	161.4	161.1	161.4	162.0	162.1	162.5	165.3	166.2	164.7	165.7	167.6	* 167.5	* 168.1	* 166.6	165
Nondurable manufactures.....do.....	154.6	163.0	163.0	163.0	163.6	165.9	166.3	167.4	166.7	168.3	169.5	169.6	* 170.3	* 170.6	* 171.2	171.5
Textile mill products.....do.....	142.0	151.3	150.9	151.4	152.0	153.3	155.1	153.5	152.9	152.0	152.9	154.2	* 156.5	* 157.8	* 154.9	154.9
Apparel products.....do.....	147.6	149.9	150.4	149.0	149.9	152.1	152.5	149.2	148.1	147.9	150.2	147.8	* 150.0	* 149.9	149.9	149.9
Leather and products.....do.....	106.3	111.3	107.0	109.5	109.3	113.0	111.7	109.2	105.0	101.3	105.6	103.4	* 107.6	* 104.8	104.8	104.8
Paper and products.....do.....	153.6	163.8	164.1	164.1	166.1	166.7	170.1	169.9	171.1	173.9	175.0	175.8	* 174.9	* 175.1	* 175.9	175.9
Printing and publishing.....do.....	146.8	149.5	149.5	151.1	150.0	151.2	152.3	152.3	152.4	152.1	153.0	152.7	* 155.9	* 156.5	* 158.1	158
Newspapers.....do.....	134.2	136.1	134.7	137.7	140.9	138.4	140.8	139.5	141.2	141.7	141.4	137.5	* 142.8	* 141.3	* 145.6	145.6
Chemicals and products.....do.....	203.8	221.6	222.4	221.0	222.4	227.8	228.7	231.8	231.3	234.4	235.2	239.1	* 239.5	* 239.1	* 240.6	240.6
Industrial chemicals.....do.....	236.0	261.7	264.4	262.7	263.2	268.2	268.0	275.0	273.4	276.7	277.7	283.3	* 285.2	* 284.9	284.9	284.9
Petroleum products.....do.....	133.4	139.6	139.5	140.7	141.9	142.2	141.4	141.2	131.0	140.2	142.7	142.2	* 143.5	* 145.4	* 142.0	142.0
Rubber and plastics products.....do.....	193.5	220.0	222.4	223.1	223.4	225.8	227.5	234.6	230.8	232.8	236.2	234.2	* 237.0	* 240.4	240.4	240.4
Foods and beverages.....do.....	132.6	135.8	135.1	135.3	135.4	137.3	136.1	138.8	139.4	140.9	141.5	140.5	* 138.6	* 138.3	* 139.6	139.6
Food manufactures.....do.....	130.1	132.7	132.7	131.5	131.5	133.3	132.8	134.6	136.1	137.2	136.7	136.6	* 136.1	* 136.5	* 136.5	136.5
Beverages.....do.....	146.0	152.6	147.9	155.7	156.0	158.6	153.7	161.6	157.4	160.9	167.2	160.6	* 149.4	* 149.8	149.8	149.8
Tobacco products.....do.....	120.3	120.9	123.4	123.1	124.0	120.8	119.9	113.6	119.5	121.2	118.7	110.5	* 115.4	* 121.9	121.9	121.9
Mining.....do.....	123.8	126.4	130.0	129.4	127.0	120.7	126.4	127.4	125.8	124.8	126.7	128.3	* 130.3	* 132.2	* 132.8	132.4
Coal.....do.....	120.4	117.8	126.6	121.3	120.8	86.6	115.9	112.3	115.3	112.4	114.3	120.2	* 123.9	* 109.5	* 123.7	117
Crude oil and natural gas.....do.....	123.1	126.5	129.2	129.3	126.8	125.5	126.3	125.4	123.9	121.8	123.5	126.9	* 129.6	* 134.8	* 132.5	133
Crude oil.....do.....	126.3	130.5	134.0	134.8	131.2	129.1	128.6	126.4	124.0	124.0	127.0	130.2	* 133.1	* 139.2	* 136.1	136
Metal mining.....do.....	120.3	126.3	134.1	134.5	127.7	125.1	135.1	137.6	140.2	142.7	149.1	146.6	* 134.5	* 137.4	* 142.2	142.2
Stone and earth minerals.....do.....	135.4	137.8	137.1	137.5	136.5	132.2	135.5	147.0	143.5	149.2	150.5	141.4	* 141.2	* 142.6	* 140.4	140.4
Utilities.....do.....	184.9	202.1	199.3	202.1	204.8	208.9	206.9	210.1	215.1	214.9	215.1	216.3	* 213.6	* 218.7	* 221.8	220.5
Electric.....do.....	191.8	211.3	208.2	211.5	214.7	219.3	216.0	219.9	226.1	225.5	225.7	226.9	* 223.1	* 229.4	229.4	229.4
Gas.....do.....	163.0	171.3	171.3	172.6	172.6	172.6	172.6	172.6	172.6	172.6	172.6	172.6	172.6	172.6	172.6	172.6
By market groupings:																
Final products, total <sup>♂</sup> .....do.....	158.3	164.9	164.7	164.8	165.7	167.0	167.9	168.1	168.2	169.3	170.8	170.2	* 170.0	* 171.1	* 172.5	172.8
Consumer goods.....do.....	148.5	156.6	156.4	156.8	157.3	159.6	159.2	160.1	161.0	161.7	162.8	161.8	* 160.7	* 162.2	* 163.7	164.0
Automotive and home goods.....do.....	159.0	175.0	175.2	175.6	175.8	177.6	179.5	179.1	181.0	179.6	181.8	177.9	* 177.6	* 183.1	* 185.0	184
Automotive products.....do.....	149.1	174.3	180.4	177.1	175.6	178.9	181.2	177.8	176.2	174.7	175.4	166.1	* 165.8	* 178.7	* 185.3	186
Autos.....do.....	145.7	174.8	183.7	182.4	177.4	180.3	180.6	174.5	170.6	165.0	165.0	149.6	* 148.9	* 168.3	* 178.7	178
Auto parts and allied products.....do.....	153.6	173.8	176.1	170.2	173.2	177.0	182.1	182.2	183.5	187.6	189.0	187.9	* 188.0	* 192.5	* 193.9	193.9
Home goods <sup>♀</sup> .....do.....	166.0	175.4	171.5	174.6	175.9	176.7	178.3	180.0	184.3	183.0	186.3	186.1	* 185.9	* 186.8	* 184.8	184.8
Appliances, TV, and radios.....do.....	159.6	168.5	161.8	168.0	170.4	171.8	171.9	173.2	177.7	179.1	182.9	182.0	* 182.0	* 179.9	* 183.1	183.1
Furniture and rugs.....do.....	159.6	173.7	174.5	174.0	175.5	174.2	177.0	180.2	184.3	181.2	182.0	183.0	* 183.4	* 184.0	* 179.5	179.5
Apparel and staples.....do.....	145.1	150.8	150.4	150.7	151.5	153.9	152.8	154.1	154.7	156.0	156.8	156.6	* 155.3	* 155.5	155.5	155.5
Apparel, incl. knit goods and shoes.....do.....	136.2	139.5	139.4	139.8	139.6	142.3	142.0	138.7	140.8	141.4	142.9	140.6	* 141.5	* 139.2	139.2	139.2
Consumer staples.....do.....	147.6	154.0	153.5	153.9	154.9	157.1	155.8	158.4	158.6	160.2	160.8	161.2	* 159.2	* 160.2	* 162.0	163
Processed foods.....do.....	130.0	132.6	132.9	132.5	132.5	133.2	132.0	134.7	134.8	136.7	136.4	137.1	* 136.4	* 136.1	* 136.6	136.6
Beverages and tobacco.....do.....	137.4	141.9	139.6	144.7	145.2	145.9	142.3	145.4	144.6	147.5	150.9	143.7	* 137.9	* 140.4	140.4	140.4
Drugs, soap, and toiletries.....do.....	182.7	193.4	192.6	190.6	193.6	199.8	200.4	201.4	203.7	203.7	205.0	209.9	* 208.0	* 206.1	* 206.9	206.9
Newspapers, magazines, books.....do.....	140.1	143.3	144.2	143.6	140.7											

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

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

## GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total <sup>1</sup> .....mil. \$	11,067,539	11,163,371	94,408	96,310	98,605	103,413	101,513	103,200	93,265	95,674	102,367	103,419	105,368	107,145	99,559	-----
Mfg. and trade sales (seas. adj.), total <sup>1</sup> .....do.	11,067,539	11,163,371	98,368	97,083	99,135	99,675	100,142	98,671	100,137	101,390	101,510	102,352	103,232	104,127	103,737	-----
Manufacturing, total <sup>2</sup> .....do.	1548,542	1603,718	51,425	49,825	51,441	52,560	52,548	51,494	52,801	53,302	53,078	53,298	53,741	54,786	54,811	-----
Durable goods industries.....do.	299,680	330,951	28,211	26,837	27,965	28,960	28,786	27,742	29,325	29,914	29,530	29,643	29,573	30,136	30,100	230,400
Nondurable goods industries.....do.	248,862	272,767	23,214	22,988	23,456	23,600	23,762	23,752	23,476	23,388	23,548	23,655	24,168	24,650	24,662	-----
Retail trade, total <sup>3</sup> .....do.	1313,809	1339,710	28,674	28,760	28,902	28,697	28,806	28,347	28,989	29,289	28,916	29,442	29,386	29,371	29,157	-----
Durable goods stores.....do.	100,173	110,245	9,313	9,377	9,687	9,342	9,314	9,238	9,446	9,597	9,377	9,575	9,481	9,545	9,187	-----
Nondurable goods stores.....do.	213,636	229,465	19,361	19,383	19,215	19,355	19,492	19,109	19,543	19,692	19,539	19,867	19,905	19,826	19,970	-----
Merchant wholesalers, total.....do.	1205,188	1219,943	18,269	18,498	18,792	18,418	18,788	18,530	18,347	18,799	19,516	19,612	20,105	19,970	19,769	-----
Durable goods establishments.....do.	90,447	100,012	8,369	8,301	8,554	8,536	8,764	8,734	8,555	8,938	9,071	9,132	9,307	9,263	9,138	-----
Nondurable goods establishments.....do.	114,741	119,930	9,900	10,197	10,238	9,882	10,024	10,096	9,792	9,861	10,445	10,480	10,798	10,707	10,631	-----
Mfg. and trade inventories, book value, end of year or month (unadj.), total <sup>4</sup> .....mil. \$	142,213	152,188	148,138	148,320	149,122	152,201	153,987	152,188	153,360	155,583	157,840	159,453	160,178	159,833	159,711	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total <sup>4</sup> .....mil. \$	143,772	153,860	149,063	149,923	150,725	152,122	152,936	153,860	154,180	155,432	156,492	157,568	158,690	159,355	160,646	-----
Manufacturing, total <sup>2</sup> .....do.	82,819	88,579	85,829	86,713	87,109	87,566	87,947	88,579	88,905	89,556	90,317	91,018	92,139	92,215	93,106	-----
Durable goods industries.....do.	53,540	57,422	55,461	56,069	56,458	56,657	56,953	57,422	57,879	58,282	58,978	59,426	60,222	60,479	61,402	-----
Nondurable goods industries.....do.	29,279	31,157	30,368	30,644	30,651	30,909	30,994	31,157	31,026	31,274	31,339	31,592	31,917	31,736	31,704	-----
Retail trade, total <sup>3</sup> .....do.	39,318	42,657	41,065	41,010	41,424	42,220	42,488	42,657	42,740	43,004	43,004	43,118	43,025	43,438	43,874	-----
Durable goods stores.....do.	17,403	19,461	18,475	18,501	18,622	19,165	19,361	19,461	19,622	19,487	19,542	19,567	19,044	19,365	19,358	-----
Nondurable goods stores.....do.	21,915	23,196	22,590	22,509	22,802	23,055	23,127	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	-----
Merchant wholesalers, total.....do.	21,635	22,624	22,169	22,200	22,192	22,336	22,501	22,624	22,535	22,862	23,171	23,432	23,526	23,702	23,666	-----
Durable goods establishments.....do.	12,543	13,454	12,923	13,166	13,064	13,218	13,332	13,454	13,373	13,532	13,681	13,860	13,897	14,004	14,033	-----
Nondurable goods establishments.....do.	9,092	9,170	9,246	9,034	9,128	9,118	9,169	9,170	9,162	9,330	9,490	9,572	9,629	9,698	9,633	-----
Inventory-sales ratios:																-----
Manufacturing and trade, total <sup>5</sup> .....ratio.	1.58	1.53	1.52	1.54	1.52	1.53	1.53	1.56	1.54	1.53	1.54	1.54	1.54	1.53	1.55	-----
Manufacturing, total <sup>2</sup> .....do.	1.77	1.70	1.67	1.74	1.69	1.67	1.67	1.72	1.68	1.68	1.70	1.71	1.71	1.68	1.70	-----
Durable goods industries.....do.	2.08	2.01	1.97	2.09	2.02	1.96	1.98	2.07	1.97	1.95	2.00	2.00	2.04	2.01	2.04	-----
Materials and supplies.....do.	.62	.59	.59	.63	.60	.58	.58	.60	.57	.56	.58	.57	.58	.57	.57	-----
Work in process.....do.	.94	.92	.89	.95	.92	.89	.91	.95	.91	.90	.92	.93	.94	.93	.95	-----
Finished goods.....do.	.52	.50	.48	.51	.50	.49	.49	.52	.50	.49	.51	.52	.51	.52	.51	-----
Nondurable goods industries.....do.	1.40	1.33	1.31	1.33	1.31	1.31	1.30	1.31	1.32	1.34	1.33	1.34	1.34	1.32	1.29	-----
Materials and supplies.....do.	.55	.50	.49	.50	.49	.49	.48	.49	.49	.49	.49	.49	.49	.49	.48	-----
Work in process.....do.	.21	.20	.20	.21	.20	.20	.20	.20	.21	.21	.21	.21	.21	.21	.20	-----
Finished goods.....do.	.64	.62	.62	.63	.62	.62	.62	.62	.62	.63	.63	.63	.63	.61	.61	-----
Retail trade, total <sup>3</sup> .....do.	1.47	1.44	1.43	1.43	1.43	1.47	1.47	1.50	1.47	1.47	1.49	1.46	1.46	1.48	1.50	-----
Durable goods stores.....do.	2.03	2.00	1.98	1.97	1.92	2.05	2.08	2.11	2.08	2.03	2.04	2.04	2.01	2.03	2.11	-----
Nondurable goods stores.....do.	1.21	1.18	1.17	1.16	1.19	1.19	1.19	1.21	1.18	1.19	1.20	1.19	1.20	1.21	1.23	-----
Merchant wholesalers, total.....do.	1.22	1.20	1.21	1.20	1.18	1.21	1.20	1.20	1.23	1.22	1.19	1.19	1.17	1.19	1.20	-----
Durable goods establishments.....do.	1.61	1.54	1.56	1.59	1.53	1.55	1.52	1.54	1.56	1.51	1.51	1.52	1.49	1.51	1.54	-----
Nondurable goods establishments.....do.	.91	.92	.93	.89	.89	.92	.91	.91	.94	.95	.91	.91	.89	.91	.91	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																-----
Durable goods industries:																-----
Unadjusted, total.....mil. \$	12,853	14,944	1,180	1,152	1,275	1,370	1,399	1,396	1,134	1,256	1,452	1,449	1,446	1,435	1,367	-----
Seasonally adj., total <sup>6</sup> .....do.			1,314	1,261	1,293	1,356	1,378	1,265	1,204	1,299	1,353	1,430	1,396	1,392	1,516	-----
Shipments (not seas. adj.), total <sup>7</sup> .....do.	548,542	603,718	47,378	47,967	52,950	54,016	52,495	50,197	49,452	53,933	55,254	54,693	54,406	57,484	50,406	-----
Durable goods industries, total <sup>8</sup> .....do.	299,680	330,951	25,612	24,692	28,404	29,541	28,831	27,651	27,331	30,287	31,054	30,654	30,391	32,317	27,200	228,900
Stone, clay, and glass products.....do.	14,479	15,754	1,297	1,403	1,449	1,496	1,325	1,215	1,198	1,295	1,387	1,438	1,450	1,532	1,392	-----
Primary metals.....do.	45,867	50,457	4,352	3,536	3,912	4,125	4,051	3,910	4,329	4,741	4,884	4,893	4,883	4,991	4,400	24,500
Blast furnaces, steel mills.....do.	22,846	24,901	2,554	1,497	1,579	1,754	1,698	1,707	1,997	2,153	2,305	2,305	2,275	2,312	2,111	-----
Fabricated metal products.....do.	31,443	34,180	2,703	2,896	2,965	3,079	2,852	2,685	2,657	3,009	2,994	3,109	3,031	3,318	2,864	-----
Machinery, except electrical.....do.	52,066	58,047	4,376	4,519	5,029	5,094	4,968	5,113	4,745	5,513	5,720	5,559	5,420	5,918	4,876	-----
Electrical machinery.....do.	41,443	42,353	3,151	3,389	3,754	3,681	3,692	3,593	3,362	3,728	3,867	3,686	3,674	4,076	3,565	26,500
Transportation equipment.....do.	74,863	84,163	6,086	4,976	7,067	7,835	7,932	7,302	7,192	7,741	7,814	7,654	7,652	7,954	6,200	6,500
Motor vehicles and parts.....do.	43,096	47,638	3,996	2,126	4,018	4,749	4,665	3,935	4,236	4,393	4,446	4,281	4,223	4,615	3,118	-----
Instruments and related products.....do.	9,500	11,370	860	955	1,062	1,025	1,043	1,041	967	1,056	1,101	1,068	1,085	1,217	1,020	-----
Nondurable goods industries, total <sup>8</sup> .....do.	248,862	272,767	21,766	23,275	24,546	24,475	23,664	22,546	22,121	23,646	24,200	24,039	24,015	25,167	23,165	-----
Food and kindred products.....do.	83,017	90,157	7,455	7,729	8,251	8,115	7,997	7,732	7,327	7,644	7,825	7,662	7,831	8,278	7,758	-----
Tobacco products.....do.	4,768	4,922	419	438	423	412	420	414	376	399	404	414	439	462	458	-----
Textile mill products.....do.	19,241	21,458	1,585	1,819	1,981	1,956	1,863	1,702	1,626	1,752	1,830	1,756	1,717	1,854	1,490	-----
Paper and allied products.....do.	21,120	24,208	1,901	2,041	2,186	2,174	2,077	2,024	2,070	2,210	2,259	2,256	2,230	2,343	2,149	-----
Chemicals and allied products.....do.	42,347	46,465	3,588	3,940	4,204	4,109	3,923	3,634	3,749	3,995	4,106	4,254	4,251	4,274	3,842	-----
Petroleum and coal products.....do.	21,211	22,267	1,837	1,854	1,897	1,905	1,910	1,912	1,855	1,949	1,930	1,971	2,054	2,155	2,092	-----
Rubber and plastics products.....do.	12,597	14,265	1,099	1,160	1,221	1,321	1,239	1,240	1,227	1,344	1,387	1,413	1,380	1,485	1,273	-----
Shipments (seas. adj.), total <sup>7</sup> .....do.			51,425	49,825	51,441	52,560	52,548	51,494	52,801	53,302	53,078	53,298	53,741	54,786	54,811	-----
By industry group:																-----
Durable goods industries, total <sup>8</sup> .....do.			28,211	26,837	27,985	28,960	28,786	27,742	29,325	29,914	29,530	29,643	29,573	30,136	30,100	230,400
Stone, clay, and glass products.....do.			1,280	1,295	1,347	1,390	1,334	1,352	1,414	1,454	1,441	1,422	1,402	1,381	1,374	-----
Primary metals.....do.			4,741	3,662	3,963	4,220	4,180	4,152	4,508	4,585	4,678	4,571	4,643	4,728	4,800	24,700
Blast furnaces, steel mills.....do.			2,730	1,516	1,636	1,835	1,807	1,894	2,089	2,096	2,115	2,096	2,119	2,212	2,248	-----
Fabricated metal products.....do.			2,898	2,799	2,859	3,005	2,896	2,793	2,961	3,031	2,940	3,061	2,998	3,094	3,076	-----
Machinery, except electrical.....do.			4,740	4,853	5,075	5,194	5,185	5,009	5,222	5,352	5,319	5,276	5,248	5,422	5,284	-----

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

Table with columns for years: 1967, 1968, 1968 (July-Dec), 1969 (Jan-Aug)

GENERAL BUSINESS INDICATORS—Continued

Main data table with rows for MANUFACTURERS' SALES, INVENTORIES, AND ORDERS, categorized by market and supplementary categories.

\* Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. new orders for July 1969 do not reflect revisions for selected components. See corresponding note on p. S-5. \*New series; see corresponding note on p. S-7. Includes data for items not shown separately. Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.



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

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS<sup>1</sup>—Continued</b>																
Unfiled orders, end of year or month (unadjusted), total <sup>2</sup> , mil. \$	82,499	85,038	83,220	83,700	84,358	85,357	85,003	85,938	87,126	88,041	88,480	89,796	89,595	88,847	89,801	
Durable goods industries, total.....do.	79,480	82,946	80,044	80,667	81,318	82,307	81,951	82,946	84,150	84,988	85,380	86,621	86,407	85,631	86,800	86,200
Nondur. goods ind. with unfiled orders <sup>3</sup> .....do.	3,019	2,992	3,176	3,033	3,040	3,050	3,052	2,992	2,976	3,053	3,100	3,175	3,188	3,216	3,113	
Unfiled orders, end of year or month (seasonally adjusted), total <sup>4</sup> , mil. \$	83,686	87,152	82,806	83,184	83,617	84,991	85,539	87,152	87,469	88,064	88,267	89,603	89,986	89,058	89,370	
<b>By industry group:</b>																
Durable goods industries, total <sup>5</sup>	80,578	84,071	79,684	80,177	80,572	81,894	82,429	84,071	84,431	84,994	85,159	86,461	86,878	85,910	86,400	85,800
Primary metals.....do.	7,019	6,327	5,704	5,533	5,662	5,840	5,133	6,327	6,494	6,575	6,611	6,848	6,975	7,073	7,500	7,800
Blast furnaces, steel mills.....do.	3,644	3,100	2,645	2,529	2,585	2,740	3,053	3,100	3,134	3,109	3,104	3,316	3,442	3,538	3,806	
Fabricated metal products.....do.	8,976	10,114	8,752	8,870	9,115	9,381	9,711	10,114	9,908	9,716	9,756	9,854	10,002	10,066	10,193	
Machinery, except electrical.....do.	14,551	14,790	14,408	14,321	14,430	14,637	14,589	14,790	14,919	15,193	15,410	15,783	16,113	16,314	16,503	
Electrical machinery.....do.	13,235	13,210	12,803	12,801	12,923	13,148	13,065	13,210	13,170	13,251	13,272	13,461	13,408	13,127	13,281	
Transportation equipment.....do.	31,081	33,670	32,368	32,941	32,709	32,918	32,936	33,670	33,873	34,251	34,086	34,436	34,388	33,484	33,100	32,400
Aircraft, missiles, and parts.....do.	25,682	26,858	26,922	27,012	26,604	26,670	26,509	26,858	26,953	27,345	27,173	26,987	26,828	26,035	25,624	
Nondur. goods ind. with unfiled orders <sup>6</sup> .....do.	3,108	3,081	3,122	3,007	3,045	3,097	3,110	3,081	3,038	3,070	3,108	3,142	3,108	3,148	3,068	
<b>By market category:</b>																
Home goods, apparel, consumer staples.....do.	2,125	2,220	2,154	2,091	2,165	2,182	2,199	2,220	2,186	2,238	2,328	2,328	2,208	2,176	2,225	
Equip. and defense prod., incl. auto.....do.	44,304	47,300	45,151	45,368	45,843	46,662	46,468	47,300	47,649	48,317	48,310	48,863	48,913	48,006	48,159	
Construction materials and supplies.....do.	9,313	10,279	9,133	9,270	9,504	9,700	9,990	10,279	10,189	10,038	10,013	10,124	10,190	10,237	10,311	
Other materials and supplies.....do.	27,944	27,353	26,368	26,455	26,105	26,447	26,882	27,353	27,465	27,471	27,616	28,288	28,675	28,639	28,675	
<b>Supplementary market categories:</b>																
Consumer durables.....do.	1,698	1,790	1,705	1,650	1,692	1,693	1,738	1,790	1,765	1,834	1,911	1,909	1,805	1,781	1,859	
Defense products (old series).....do.	31,888	33,108	32,690	32,860	32,577	32,925	32,740	33,108	33,163	33,546	33,350	33,237	32,931	31,771	31,492	
Defense products*.....do.	21,818	21,818	20,792	21,324	21,358	21,672	21,584	21,818	21,786	22,249	22,526	22,567	22,363	21,662	21,902	
Machinery and equipment.....do.	21,243	22,141	20,951	21,295	21,287	21,912	21,862	22,141	22,242	22,489	22,691	23,627	23,836	24,044	24,226	
<b>BUSINESS INCORPORATIONS<sup>7</sup></b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....do.	206,569	233,635	19,733	19,052	19,015	21,686	17,770	20,310	24,327	20,811	23,089	24,700	23,694	24,128		
Seasonally adjusted.....do.			19,530	20,011	20,986	21,394	21,155	20,292	20,578	22,199	21,353	23,467	23,230	23,711		
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>8</sup></b>																
Failures, total.....number.....do.	12,364	9,636	810	734	705	768	696	563	689	731	868	823	812	792	689	
Commercial service.....do.	1,329	1,106	88	87	68	92	87	73	65	79	111	109	105	109	113	
Construction.....do.	2,261	1,670	134	129	112	151	115	93	101	127	144	148	157	148	131	
Manufacturing and mining.....do.	1,832	1,513	119	105	126	111	97	90	121	112	126	142	122	126	113	
Retail trade.....do.	5,696	4,366	380	344	320	347	341	256	325	353	407	363	360	324	283	
Wholesale trade.....do.	1,246	981	89	69	79	67	56	51	77	60	80	61	68	85	49	
Liabilities (current), total.....thous. \$	1,265,227	940,996	90,269	65,766	58,651	65,384	58,551	83,414	75,027	89,993	84,121	118,761	92,605	91,921	112,470	
Commercial service.....do.	144,965	87,289	9,942	6,525	5,857	6,631	7,949	5,862	5,674	12,323	9,176	9,068	7,917	8,407	8,047	
Construction.....do.	323,680	212,459	31,275	14,695	15,703	18,001	8,157	11,394	10,068	15,411	15,206	18,679	20,543	10,735	19,200	
Manufacturing and mining.....do.	325,869	291,700	20,589	22,113	15,951	13,512	20,482	48,285	27,256	30,951	21,698	57,845	33,043	24,026	63,474	
Retail trade.....do.	334,279	220,233	19,740	14,098	13,721	17,594	16,908	12,252	23,406	20,494	23,827	17,471	20,455	22,774	17,189	
Wholesale trade.....do.	136,484	129,325	8,723	8,435	7,419	9,646	5,155	5,621	8,623	10,814	14,214	15,698	10,647	13,956	4,560	
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....do.	249.0	238.6	41.0	36.5	40.3	37.5	35.7	29.9	32.0	35.6	38.0	36.4	36.9	39.8	34.9	

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>1</sup> .....1910-14=100.....do.	253	261	261	261	268	262	264	262	263	267	271	271	282	284	282	279
Crops <sup>2</sup>	226	229	223	225	231	228	231	223	220	226	228	227	237	231	224	220
Commercial vegetables.....do.	283	313	280	271	283	284	353	344	323	336	324	326	406	310	308	297
Cotton.....do.	191	192	182	220	222	224	204	182	163	166	173	174	170	180	184	173
Feed grains and hay.....do.	174	159	157	147	151	148	156	159	162	165	164	167	173	173	170	167
Food grains.....do.	177	160	150	149	150	155	159	155	155	156	156	156	157	151	142	145
Fruit.....do.	242	303	277	310	352	332	285	250	259	272	285	259	269	298	259	257
Tobacco.....do.	585	567	567	574	577	562	577	584	579	583	583	585	585	585	592	607
Livestock and products <sup>3</sup>	277	288	294	292	300	291	292	296	299	302	308	309	321	329	332	330
Dairy products.....do.	306	318	307	317	328	337	340	336	333	329	323	318	314	310	317	325
Meat animals.....do.	336	346	364	353	352	338	337	343	349	362	375	385	419	437	426	422
Poultry and eggs.....do.	132	142	143	145	166	149	154	162	166	156	160	150	134	139	160	153
Prices paid:																
All commodities and services.....do.	302	310	311	311	312	314	315	315	318	321	322	325	326	325	324	324
Family living items.....do.	322	335	337	337	338	339	341	341	342	344	347	349	351	351	352	352
Production items.....do.	287	292	292	292	292	292	294	296	296	299	302	303	306	308	305	304
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....do.	342	354	355	355	358	360	360	363	365	369	372	374	375	374	373	373
Parity ratio <sup>4</sup> .....do.	74	74	74	74	75	73	73	73	72	73	73	75	76	75	75	
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
Unadjusted indexes:																
All items.....1957-59=100.....do.	116.3	121.2	121.5	121.9	122.2	122.9	123.4	123.7	124.1	124.6	125.6	126.4	126.8	127.6	128.2	128.7
Special group indexes:																
All items less shelter.....do.	115.9	120.6	120.8	121.2	121.5	122.2	122.5	122.7	123.1	123.5	124.4	125.0	125.4	126.3	126.7	127.1
All items less food.....do.	116.8	121.9	122.1	122.6	123.0	123.8	124.4	124.7	124.9	125.6	126.8	127.5	127.9	128.4	128.8	129.3
All items less medical care.....do.	115.0	119.7	120.1	120.5	120.8	121.5	121.9	122.2	122.5	123.0	124.0	124.7	125.2	126.0	126.5	127.0
Commodities.....do.	111.2	115.3	115.5	115.9	116.1	116.8	117.1	117.2	117.4	117.8	118.7	119.3	119.6	120.5	121.0	121.4
Nondurables.....do.	114.0	118.4	118.7	119.2	119.6	120.2	120.3	120.7	121.0	121.1	121.8	122.5	123.0	124.1	124.7	125.2
Nondurables less food.....do.	113.1	117.7	117.6	118.1	118.9	119.7										

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968						1969							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *	
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
Unadjusted indexes—Continued																
Food † 1957-59=100.....	115.2	119.3	120.0	120.5	120.4	120.9	120.5	121.2	122.0	121.9	122.4	123.2	123.7	125.5	126.7	127.4
Meats, poultry, and fish.....	111.2	113.7	114.0	115.3	115.5	115.4	114.6	114.4	115.6	116.2	116.5	118.4	119.9	125.3	127.6	127.9
Dairy products.....	116.7	120.6	121.0	121.5	121.6	122.3	122.6	122.6	122.7	122.8	123.0	122.9	123.6	124.0	124.4	125.0
Fruits and vegetables.....	117.5	126.8	132.2	128.2	122.9	123.4	123.8	126.4	127.0	124.7	127.6	127.9	130.0	130.8	132.3	130.2
Housing.....	114.3	119.1	119.5	120.1	120.4	120.9	121.7	122.3	122.7	123.3	124.4	125.3	125.8	126.3	127.0	127.8
Shelter ‡.....	117.9	123.6	124.2	125.0	125.3	126.0	126.9	127.6	128.2	128.9	130.5	131.6	132.4	133.0	134.0	135.1
Rent.....	112.4	115.1	115.1	115.4	115.7	116.0	116.3	116.7	116.9	117.2	117.5	117.8	118.1	118.5	118.8	119.3
Homeownership.....	120.2	127.0	127.8	128.8	129.1	130.0	131.1	132.0	132.7	133.6	135.7	137.1	138.0	138.7	140.0	141.3
Fuel and utilities §.....	109.0	110.4	110.6	110.7	110.5	110.4	111.3	111.5	111.7	111.8	112.2	112.6	112.6	112.7	112.6	113.0
Fuel oil and coal.....	111.6	115.1	115.7	115.7	115.8	115.9	115.9	116.2	116.7	116.9	117.2	117.4	117.5	117.5	117.4	117.7
Gas and electricity.....	108.5	109.5	109.5	109.7	109.3	109.1	109.9	110.0	110.2	110.2	110.6	111.2	111.2	111.3	110.9	111.5
Household furnishings and operation.....	108.2	113.0	113.1	113.3	113.9	114.2	114.8	115.1	115.2	115.8	116.4	116.9	117.4	117.9	118.2	118.5
Apparel and upkeep.....	114.0	120.1	119.7	120.3	122.2	123.3	124.0	124.3	123.4	123.9	124.9	125.6	126.6	127.0	126.8	126.6
Transportation.....	115.9	119.6	119.8	120.0	119.5	120.6	121.2	120.2	120.7	122.0	124.3	124.6	124.0	124.6	124.3	124.2
Private.....	113.9	117.3	117.6	117.7	117.2	118.4	118.9	117.5	117.9	119.3	121.6	121.9	121.2	121.8	121.4	121.3
New cars.....	98.1	100.8	99.8	99.1	98.4	102.8	103.8	102.7	102.3	102.3	102.4	101.9	101.8	101.8	101.6	101.0
Used cars.....	121.5	127.7	127.7	127.7	126.7	127.2	127.7	128.7	129.2	129.2	130.5	131.2	126.8	128.2	127.0	125.4
Public.....	132.1	138.3	138.5	138.6	138.7	139.4	144.3	144.8	145.5	147.5	148.0	148.0	149.1	149.5	149.7	149.7
Health and recreation ¶.....	123.8	130.0	130.2	130.5	131.1	131.9	132.4	132.8	133.3	133.7	134.3	135.1	135.7	136.3	137.0	137.7
Medical care.....	136.7	145.0	145.1	145.5	146.4	147.4	148.2	149.1	150.2	151.3	152.5	153.6	154.5	155.2	155.9	156.8
Personal care.....	115.5	120.3	120.4	120.9	121.5	122.1	122.8	123.4	123.7	124.1	124.8	125.5	125.8	126.2	126.6	126.8
Reading and recreation.....	120.1	125.7	125.9	126.3	126.7	127.5	128.0	128.2	128.4	128.4	128.7	129.6	130.2	130.4	130.7	131.2
Seasonally adjusted indexes:																
Food.....			119.2	119.5	120.0	120.8	121.0	121.6	122.2	122.0	122.8	123.6	124.2	125.5	125.8	126.4
Apparel and upkeep.....			120.4	121.0	122.0	122.6	123.1	123.7	124.1	124.5	125.3	125.7	126.3	126.9	127.6	127.4
Transportation.....			119.6	120.0	119.9	120.4	120.7	120.6	120.6	122.4	124.7	124.6	124.1	124.7	124.1	124.2
<b>WHOLESALE PRICES †</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities..... 1957-59=100.....	198.1	195.7	93.5	93.7	94.5	95.2	98.1	98.8	100.8	103.0	104.1	105.6	107.6	109.1	109.1	110.9
9 Foodstuffs.....	194.7	192.8	92.3	92.2	92.2	92.0	95.1	96.1	97.1	98.5	100.2	100.5	103.7	105.6	104.5	105.2
13 Raw industrials.....	100.4	97.8	94.4	94.9	96.1	97.5	100.3	100.7	103.4	106.3	106.9	109.3	110.4	111.6	112.4	115.0
All commodities.....	106.1	108.7	109.1	108.7	109.1	109.1	109.6	109.8	110.7	111.1	111.7	111.9	112.8	113.2	113.3	113.4
By stage of processing:																
Crude materials for further processing.....	99.6	101.1	102.6	100.8	100.9	100.2	101.5	101.3	102.8	103.8	105.2	105.7	109.7	111.2	110.2	109.5
Intermediate materials, supplies, etc.....	105.6	108.0	107.9	107.9	108.3	108.5	108.6	109.2	110.1	110.7	111.4	111.4	111.4	111.4	111.4	111.8
Finished goods.....	108.2	111.3	111.9	111.4	112.0	112.0	112.5	112.6	113.2	113.3	113.7	113.8	114.7	115.4	115.9	115.7
Consumer finished goods.....	107.0	109.9	110.7	110.0	110.7	110.6	111.0	111.1	111.8	111.7	112.2	112.3	113.5	114.2	114.8	114.4
Producer finished goods.....	111.6	115.3	115.2	115.4	115.7	116.4	116.9	117.1	117.6	117.8	118.0	118.1	118.5	118.7	119.3	119.3
By durability of product:																
Durable goods.....	111.8	111.3	111.3	111.6	112.0	112.8	113.1	113.6	114.6	115.4	116.1	116.0	116.1	115.9	116.1	116.5
Nondurable goods.....	104.7	106.5	107.4	106.6	107.0	106.5	107.0	107.1	107.8	108.0	108.6	108.8	110.3	111.2	111.3	111.0
Total manufactures.....	106.7	109.4	109.7	109.5	109.9	110.0	110.3	110.5	111.3	111.7	112.2	112.4	112.8	113.2	113.5	113.6
Durable manufactures.....	108.3	112.0	111.7	111.9	112.3	113.1	113.4	113.9	114.8	115.6	116.3	116.2	116.2	116.0	116.1	116.4
Nondurable manufactures.....	105.3	106.9	107.7	107.2	107.4	107.0	107.2	107.2	107.7	108.0	108.3	108.9	109.6	110.6	111.0	110.9
Farm prod., processed foods and feeds.....	105.2	107.6	109.4	107.7	108.6	107.4	108.3	108.4	109.8	110.0	110.7	110.9	114.1	115.5	115.5	114.6
Farm products §.....	99.7	102.2	103.9	101.4	102.8	101.2	103.1	103.3	104.9	105.0	106.5	105.6	110.5	111.2	110.5	108.9
Fruits and vegetables, fresh and dried.....	101.6	108.2	108.2	97.4	97.6	99.8	109.4	109.3	112.0	108.7	112.1	106.8	126.7	112.9	103.1	106.7
Grains.....	92.2	81.9	80.0	75.1	76.5	78.7	82.0	80.4	82.5	82.0	81.6	83.1	86.7	85.6	83.7	81.9
Live poultry.....	81.9	84.9	93.8	87.8	84.8	79.3	87.6	82.9	90.5	94.3	95.5	87.0	90.7	89.8	90.2	92.3
Livestock.....	101.1	104.8	109.5	106.2	106.0	104.1	103.9	104.2	106.1	109.2	112.5	113.8	123.0	130.4	126.8	123.6
Foods and feeds, processed ¶.....	111.7	114.1	115.9	114.9	115.3	114.4	114.7	114.7	116.0	116.3	116.4	117.3	119.4	121.4	122.0	121.5
Beverages and beverage materials.....	106.5	109.6	109.5	109.8	110.0	110.5	110.6	110.6	110.8	111.1	111.3	111.4	111.8	112.4	112.6	112.6
Cereal and bakery products.....	117.1	118.2	118.4	119.3	119.0	119.4	119.3	119.3	119.3	119.3	119.3	119.3	119.4	119.7	119.9	120.1
Dairy products.....	121.9	127.7	128.8	128.8	129.1	130.1	130.0	130.4	130.1	130.2	130.4	131.4	132.5	133.0	133.0	133.0
Fruits and vegetables, processed.....	107.2	114.1	114.7	113.6	113.6	114.0	114.1	113.3	113.6	114.5	115.1	115.4	115.7	115.6	116.6	116.8
Meats, poultry, and fish.....	105.0	108.3	113.6	109.7	111.2	106.9	107.7	107.3	111.1	111.4	112.2	114.0	121.0	126.5	127.5	124.5
Industrial commodities.....	106.3	109.0	108.8	108.9	109.2	109.7	109.9	110.2	110.9	111.4	112.0	112.1	112.2	112.2	112.4	112.8
Chemicals and allied products §.....	98.4	98.2	98.2	98.1	97.9	97.8	97.8	97.7	97.6	97.8	98.0	97.9	98.1	98.3	98.2	98.7
Agric. chemicals and chem. prod.....	103.6	99.7	101.3	99.4	98.7	98.1	96.7	96.4	92.9	92.2	92.3	92.1	92.1	92.1	88.6	88.4
Chemicals, industrial.....	97.4	98.4	98.2	98.4	97.9	98.0	97.9	97.9	98.1	98.1	97.9	96.7	96.9	97.0	97.7	98.2
Drugs and pharmaceuticals.....	94.0	93.3	93.4	93.2	93.0	93.3	93.5	93.6	93.4	93.4	93.6	93.7	93.8	93.8	93.8	93.8
Fats and oils, inedible.....	81.3	73.9	69.1	71.2	68.5	69.9	73.4	69.8	72.2	73.6	80.4	83.7	83.3	86.8	90.5	99.3
Prepared paint.....	109.3	114.6	114.4	114.4	115.2	115.2	115.9	115.9	118.2	118.2	118.7	118.7	119.2	119.2	119.2	119.2
Fuels and related prod., and power §.....	103.6	102.4	103.3	102.6	102.5	101.9	102.0	102.2	102.4	102.7	104.2	104.5	104.5	105.0	105.0	104.7
Coal.....	103.3	106.7	105.4	105.5	105.8	108.3	111.0	112.7	112.7	112.7	112.7	112.8	113.5	114.2	115.4	115.5
Electric power..... Jan. 1958=100.....	100.7	101.5	101.2	101.8	101.8	10										

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968						1969							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products <sup>2</sup> .....1957-59=100.....	109.6	112.4	111.4	111.3	112.2	112.5	112.4	112.8	114.4	115.2	115.8	116.5	117.5	117.9	118.7	120.4
Heating equipment.....do.....	92.7	94.9	95.3	95.4	95.5	95.6	95.8	96.0	96.1	96.3	96.6	96.8	97.0	97.2	97.7	97.7
Iron and steel.....do.....	103.6	105.5	104.8	104.8	106.7	106.7	106.0	107.5	108.0	108.8	108.8	109.9	110.3	111.1	112.7	112.7
Nonferrous metals.....do.....	120.9	125.3	122.3	121.7	121.5	121.9	122.4	123.5	127.2	128.9	129.9	132.4	134.2	135.5	136.1	139.5
Nonmetallic mineral products <sup>3</sup> .....do.....	104.3	108.1	108.4	108.7	108.7	108.9	109.2	109.3	110.6	111.2	111.9	112.3	112.6	112.8	113.0	113.0
Clay prod., structural, excl. refractories.....do.....	110.4	113.1	112.5	113.7	113.7	114.2	115.2	115.4	115.8	115.9	116.0	116.7	116.8	116.9	116.9	117.0
Concrete products.....do.....	105.4	108.1	108.1	108.5	108.6	109.1	109.2	109.5	110.7	110.8	111.2	111.3	111.6	111.6	112.3	112.4
Gypsum products.....do.....	102.8	105.5	105.0	106.6	106.6	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2
Pulp, paper, and allied products.....do.....	103.8	105.2	104.9	104.9	105.1	105.2	105.2	105.2	106.2	106.8	107.4	108.0	108.1	108.3	108.4	108.7
Paper.....do.....	110.0	112.7	113.0	113.0	113.1	113.1	113.4	113.4	115.0	115.7	116.1	116.4	116.7	117.0	117.1	117.2
Rubber and products.....do.....	96.9	100.3	100.7	100.6	100.7	101.0	101.1	101.1	100.0	100.5	100.9	101.2	101.1	101.2	102.5	103.0
Tires and tubes.....do.....	96.0	99.2	100.9	99.5	99.5	99.5	99.5	99.5	96.3	96.3	96.3	96.3	96.3	96.3	98.4	99.2
Textile products and apparel <sup>4</sup> .....do.....	102.0	105.7	105.8	106.0	106.5	107.0	107.2	107.1	107.4	107.2	107.1	107.1	106.9	107.2	107.7	108.7
Apparel.....do.....	106.8	110.3	110.7	110.9	111.0	111.7	111.8	111.9	112.7	112.7	112.8	113.0	112.9	113.3	113.9	115.8
Cotton products.....do.....	100.7	105.1	105.2	105.3	105.4	105.3	105.4	105.1	104.8	104.8	104.6	104.5	104.6	104.5	105.3	105.7
Manmade fiber textile products.....do.....	86.5	90.8	90.4	90.7	92.5	92.7	93.0	92.9	92.8	92.3	92.1	92.4	92.6	92.7	92.6	92.7
Silk yarns.....do.....	172.0	183.0	182.5	175.1	177.5	175.5	172.0	165.2	160.8	156.4	155.0	155.4	157.9	164.6	168.2	177.1
Wool products.....do.....	103.3	103.7	103.9	104.1	104.1	104.7	104.6	104.6	104.7	104.4	104.2	104.3	104.3	105.0	105.0	104.8
Transportation equipment <sup>5</sup> .....Dec. 1968=100.....	102.2	104.9	104.2	104.4	104.1	106.5	106.6	106.6	106.6	106.4	106.3	106.4	106.5	106.6	106.6	106.0
Motor vehicles and equip.....1957-59=100.....	109.3	111.8	111.5	111.6	111.9	112.0	112.5	112.5	112.5	112.5	112.5	112.7	112.8	115.1	115.5	115.9
Miscellaneous products <sup>6</sup> .....do.....	105.8	108.3	108.7	108.9	109.0	109.1	109.2	109.3	110.2	110.1	110.5	110.8	110.7	110.9	111.2	111.8
Toys, sporting goods, etc.....do.....	105.8	108.3	108.7	108.9	109.0	109.1	109.2	109.3	110.2	110.1	110.5	110.8	110.7	110.9	111.2	111.8
Tobacco products.....do.....	112.9	115.2	114.9	114.9	114.9	115.0	116.5	116.5	116.6	116.7	116.7	116.9	117.0	123.2	123.4	123.5
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by—																
Wholesale prices.....1957-59=\$1.00.....	\$0.943	\$0.920	\$0.917	\$0.920	\$0.917	\$0.917	\$0.912	\$0.911	\$0.903	\$0.900	\$0.895	\$0.894	\$0.887	\$0.883	\$0.883	\$0.882
Consumer prices.....do.....	.860	.825	.823	.820	.818	.814	.810	.808	.806	.803	.796	.791	.789	.784	.780	.777

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION PUT IN PLACE <sup>1</sup></b>																
New construction (unadjusted), total.....mil. \$..	76,160	84,692	7,714	7,963	8,082	7,891	7,792	6,822	6,211	5,888	6,487	7,175	7,762	8,303	8,475	.....
Private, total <sup>2</sup> .....do.....	50,587	56,996	5,102	5,338	5,364	5,406	5,225	4,855	4,335	4,032	4,401	4,812	5,201	5,555	5,646	.....
Residential (nonfarm).....do.....	23,736	28,823	2,721	2,790	2,780	2,678	2,593	2,454	2,143	1,944	2,173	2,405	2,617	2,827	2,884	.....
New housing units.....do.....	17,885	22,423	2,075	2,123	2,139	2,130	2,102	1,996	1,723	1,562	1,729	1,916	2,076	2,241	2,245	.....
Nonresidential buildings, except farm and public utilities, total <sup>3</sup> .....mil. \$..	18,106	18,800	1,535	1,690	1,716	1,808	1,752	1,583	1,519	1,453	1,519	1,625	1,742	1,826	1,851	.....
Industrial.....do.....	6,131	5,594	417	485	508	538	543	529	463	437	466	471	503	535	550	.....
Commercial.....do.....	6,982	8,333	721	782	793	844	798	692	678	647	685	720	783	850	823	.....
Farm construction.....do.....	1,324	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utilities.....do.....	1,638	1,704	156	148	147	172	161	164	128	132	162	166	173	.....	.....	.....
Telephone and telegraph.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public, total <sup>4</sup> .....do.....	25,573	27,696	2,612	2,625	2,718	2,485	2,567	1,967	1,876	1,856	2,086	2,363	2,561	2,748	2,829	.....
Buildings (excluding military) <sup>5</sup> .....do.....	9,974	10,447	885	888	949	902	904	814	799	861	954	1,008	1,062	.....	.....	.....
Housing and redevelopment.....do.....	706	746	54	57	63	64	65	86	81	98	118	111	85	.....	.....	.....
Industrial.....do.....	406	517	35	43	41	37	53	43	44	37	40	46	54	61	30	.....
Military facilities.....do.....	721	824	57	79	81	96	83	92	68	62	72	89	84	86	67	.....
Highways and streets.....do.....	8,538	9,295	1,051	1,014	946	837	922	511	510	442	539	696	821	.....	.....	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$..	.....	.....	81.7	83.7	85.3	87.8	87.8	88.1	92.1	92.1	91.1	90.7	90.7	90.9	90.1	.....
Private, total <sup>6</sup> .....do.....	.....	.....	55.0	56.7	57.4	59.3	59.0	58.9	63.0	62.6	62.4	61.3	61.5	61.6	61.0	.....
Residential (nonfarm).....do.....	.....	.....	27.8	28.3	29.4	29.8	30.2	30.9	31.2	31.5	32.1	31.3	30.8	30.2	29.4	.....
Nonresidential buildings, except farm and public utilities, total <sup>7</sup> .....bil. \$..	.....	.....	17.6	19.0	18.6	19.7	18.4	21.9	21.5	20.6	20.2	20.2	20.6	21.2	21.3	.....
Industrial.....do.....	.....	.....	4.8	5.6	5.5	6.1	6.3	5.9	6.8	6.3	6.0	5.9	5.9	6.0	6.3	.....
Commercial.....do.....	.....	.....	8.3	8.6	8.5	8.9	8.3	8.0	10.0	9.9	9.8	9.1	9.3	10.0	9.5	.....
Public utilities.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Telephone and telegraph.....do.....	.....	.....	1.9	1.7	1.8	2.0	1.8	1.8	2.0	1.8	1.9	2.0	2.1	2.0	.....	.....
Public, total <sup>8</sup> .....do.....	.....	.....	26.7	27.1	27.8	28.5	28.8	29.2	29.1	29.5	28.7	29.4	29.2	29.3	29.1	.....
Buildings (excluding military) <sup>9</sup> .....do.....	.....	.....	9.7	9.9	10.3	10.5	10.9	11.0	11.2	11.4	12.0	12.4	12.6	.....	.....	.....
Housing and redevelopment.....do.....	.....	.....	.6	.6	.6	.6	.7	1.0	1.2	1.5	1.3	1.4	1.4	.....	.....	.....
Industrial.....do.....	.....	.....	.5	.6	.5	.4	.7	.6	.5	.5	.5	.5	.6	.6	.4	.....
Military facilities.....do.....	.....	.....	.7	.8	.8	1.0	.9	1.1	1.0	1.0	1.0	1.2	1.0	.9	.8	.....
Highways and streets.....do.....	.....	.....	9.1	9.2	9.2	9.2	9.4	9.6	9.7	10.1	8.8	9.1	9.0	.....	.....	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total <sup>10</sup> .....mil. \$..	154,514	161,732	5,956	6,318	5,170	6,171	4,863	4,543	4,766	4,802	5,003	5,895	7,081	6,255	6,168	.....
Index (mo. data seas. adj.).....1957-59=100.....	153	173	187	192	183	200	183	179	191	205	177	183	210	180	176	.....
Public ownership.....mil. \$..	119,039	119,597	2,256	1,924	1,549	1,728	1,558	1,278	1,546	1,572	1,632	1,791	2,536	2,241	3,855	.....
Private ownership.....do.....	35,475	42,135	3,700	4,394	3,621	4,443	3,305	3,265	3,220	3,230	3,371	4,104	4,545	4,014	2,314	.....
By type of building:																
Nonresidential.....do.....	120,139	122,513	2,414	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772	2,136	2,680	2,322	2,370	.....
Residential <sup>11</sup> .....do.....	121,155	124,838	2,287	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957	2,546	2,620	2,462	2,225	.....
Non-building construction.....do.....	113,220	114,382	1,255	1,896	1,230	1,393	828	951	875	1,097	1,274	1,213	1,780	1,471	1,574	.....
New construction planning (Engineering News-Record) <sup>12</sup> .....do.....	59,944	52,419	2,800	4,895	3,001	6,387	6,649	5,461	4,405	3,617	4,690					

Table header with columns for years (1967, 1968, 1969) and months (Jan. through Aug.). Includes note: 'Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS'.

CONSTRUCTION AND REAL ESTATE—Continued

Main data table containing sections: HOUSING STARTS AND PERMITS, CONSTRUCTION COST INDEXES, REAL ESTATE, and FORECLOSURES. Each section lists various metrics with data for months from 1967 to 1969.

DOMESTIC TRADE

Table for ADVERTISING with columns for months and rows for Marketing/Communications advertising index, Business papers, Magazines, Newspapers, Outdoor, Radio (network), and Television (network).

Revised. Index as of Sept. 1, 1969: Building, 151.0; construction, 169.1. 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

**DOMESTIC TRADE—Continued**

**ADVERTISING—Continued**

<b>Television advertising:</b>															
<b>Network (major national networks):</b>															
Net time costs, total..... mil. \$..	1,499.9	1,548.1			301.0			498.4			436.4			381.0	
Automotive, incl. accessories..... do.	115.8	125.8			18.1			48.7			35.6			27.5	
Drugs and toiletries..... do.	429.0	435.1			88.6			134.7			131.9			104.3	
Foods, soft drinks, confectionery..... do.	306.8	293.3			57.4			88.0			87.2			70.9	
Soaps, cleansers, etc..... do.	134.3	144.9			32.9			36.9			41.8			38.0	
Smoking materials..... do.	183.1	156.8			28.4			49.1			47.2			38.5	
All other..... do.	331.0	392.3			75.6			141.0			92.7			101.7	

<b>Magazine advertising (general and natl. farm magazines):</b>																
Cost, total..... mil. \$..	1,161.6	1,196.1	69.9	67.7	106.8	127.2	134.7	100.6	67.2	88.6	108.6	122.2	125.7	98.8	71.4	73.4
Apparel and accessories..... do.	60.7	63.5	1.1	6.2	10.6	7.1	6.6	4.0	2.0	3.7	7.0	7.9	5.3	2.4	1.0	6.1
Automotive, incl. accessories..... do.	103.7	112.6	4.8	3.4	6.8	17.3	13.9	7.4	6.8	8.7	11.3	11.3	11.2	9.3	5.3	4.4
Building materials..... do.	31.0	32.3	2.2	1.6	3.1	2.9	2.2	1.6	1.4	2.2	2.9	3.7	4.1	2.7	1.1	1.4
Drugs and toiletries..... do.	148.4	144.4	10.3	10.5	11.6	13.5	15.1	12.0	8.7	11.8	12.1	13.8	15.4	14.4	10.9	11.3
Foods, soft drinks, confectionery..... do.	116.1	106.3	9.1	5.7	7.1	9.5	11.6	9.1	5.8	8.9	9.3	9.7	8.8	8.6	7.7	5.8
Beer, wine, liquors..... do.	89.2	95.6	6.3	4.6	7.1	10.4	13.0	15.6	3.2	4.6	7.3	8.5	9.5	9.2	6.7	4.7
Household equip., supplies, furnishings..... do.	70.7	75.7	4.1	2.5	7.5	9.4	9.8	5.4	2.8	3.1	6.9	8.4	10.5	6.4	4.4	3.2
Industrial materials..... do.	62.7	56.7	3.3	3.7	5.8	5.3	5.4	4.2	3.7	3.3	4.8	4.6	7.3	5.6	4.5	4.9
Soaps, cleansers, etc..... do.	22.9	22.2	1.9	1.5	1.9	2.8	1.8	1.1	1.1	1.4	1.7	2.2	1.7	1.2	.8	.8
Smoking materials..... do.	39.9	43.2	2.9	3.2	3.6	4.1	4.4	4.3	3.2	3.5	3.6	4.3	4.1	3.8	3.6	3.5
All other..... do.	416.3	443.6	23.9	24.8	41.6	44.9	50.9	36.0	28.5	37.2	41.6	47.6	47.8	35.2	26.4	27.3

<b>Newspaper advertising lineage (52 cities):</b>															
Total..... mil. lines.	3,297.8	3,381.1	249.9	277.9	292.8	315.7	315.9	316.0	256.0	304.7	299.7	326.6	303.1	273.3	
Classified..... do.	878.1	923.7	75.2	83.8	83.3	84.1	70.0	67.9	77.1	75.6	89.7	87.7	95.7	89.8	83.7
Display, total..... do.	2,419.6	2,457.3	174.8	194.1	209.5	231.5	236.8	248.1	178.9	174.8	215.0	212.0	230.9	213.2	189.6
Automotive..... do.	158.5	171.0	13.6	13.3	15.9	16.0	13.1	9.3	11.6	13.5	15.0	16.1	17.9	15.7	14.7
Financial..... do.	66.9	72.8	6.9	4.1	5.7	7.2	6.2	7.1	8.6	5.3	7.0	7.8	6.1	7.8	8.2
General..... do.	297.1	296.1	18.6	18.1	27.1	31.7	32.5	24.2	20.9	23.6	27.3	26.6	29.7	25.5	19.3
Retail..... do.	1,897.1	1,917.4	135.7	158.6	160.9	176.7	185.0	207.5	137.9	132.5	165.7	161.4	177.1	164.3	147.5

**WHOLESALE TRADE**

<b>Merchant wholesalers sales (unadj.), total mil. \$..</b>															
Durable goods establishments..... do.	205,188	219,943	18,488	18,933	18,640	19,979	18,906	18,917	17,576	16,897	19,158	19,912	20,150	20,036	20,056
Nondurable goods establishments..... do.	90,447	100,012	8,515	8,629	8,590	9,220	8,578	8,428	8,017	7,962	8,878	9,489	9,420	9,549	9,379
Total..... do.	114,741	119,930	9,973	10,304	10,550	10,750	10,329	10,489	9,560	8,935	10,280	10,423	10,730	10,485	10,677
<b>Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$..</b>															
Durable goods establishments..... do.	21,607	22,603	21,908	22,094	22,170	22,631	22,790	22,603	22,637	22,828	23,211	23,437	23,422	23,571	23,399
Nondurable goods establishments..... do.	12,308	13,245	13,030	13,183	13,065	13,162	13,202	13,245	13,180	13,404	13,723	14,031	14,060	14,227	14,115
Total..... do.	9,299	9,358	8,878	8,910	9,105	9,470	9,588	9,358	9,457	9,423	9,488	9,406	9,362	9,344	9,284

**RETAIL TRADE †**

<b>All retail stores: †</b>															
Estimated sales (unadj.), total †..... mil. \$..	313,809	339,710	28,542	29,410	27,015	29,418	30,112	34,086	26,237	24,844	27,955	28,814	30,812	29,625	29,097
<b>Durable goods stores †</b>															
Automotive group..... do.	100,173	110,245	9,696	9,383	8,703	10,039	9,554	9,675	8,335	8,245	9,222	9,742	10,259	10,207	9,541
Passenger car, other auto. dealers..... do.	58,273	65,261	5,773	5,365	4,814	5,992	5,623	5,049	5,137	5,058	5,707	5,924	6,200	6,152	5,653
Tire, battery, accessory dealers..... do.	53,066	60,660	5,454	4,951	4,517	5,595	5,196	4,604	4,806	4,743	5,339	5,500	5,750	5,695	5,208
Furniture and appliance group †..... do.	4,307	4,601	419	414	357	397	427	445	331	315	368	424	450	457	445
Furniture, homefurnishings stores..... do.	15,287	16,540	1,393	1,479	1,412	1,450	1,489	1,770	1,267	1,216	1,291	1,281	1,386	1,417	1,407
Household appliance, TV, radio..... do.	10,227	10,861	905	950	850	907	933	1,025	786	768	842	838	902	899	874
Lumber, bldg. materials dealers †..... do.	5,235	440	476	460	456	464	613	401	374	372	372	372	412	446	465
Liquor stores..... do.	12,675	1,338	1,355	1,257	1,339	1,198	1,186	938	968	1,095	1,271	1,344	1,370	1,338	
Hardware stores..... do.	9,781	10,984	1,055	1,077	997	1,063	907	817	727	766	866	1,033	1,073	1,040	1,040
Nondurable goods stores †..... do.	2,894	283	278	260	276	291	369	211	202	232	291	311	297	298	
Apparel group..... do.	213,636	229,465	18,846	20,027	18,312	19,379	20,558	24,411	17,902	16,599	18,733	19,072	20,553	19,418	19,556
Men's and boys' wear stores..... do.	18,123	19,265	1,421	1,633	1,557	1,654	1,810	2,041	1,403	1,214	1,528	1,642	1,662	1,550	1,478
Women's apparel, accessory stores..... do.	4,516	325	342	332	373	373	437	689	370	289	330	368	391	375	336
Shoe stores..... do.	7,429	548	618	608	656	701	990	530	479	600	626	642	574	561	
Gasoline service stations..... do.	3,196	236	295	284	265	277	343	215	190	265	282	286	289	270	
<b>Drug and proprietary stores..... do.</b>															
Eating and drinking places..... do.	10,721	11,458	938	962	912	941	924	1,295	942	884	932	931	1,002	951	960
Food group..... do.	23,473	25,285	2,287	2,413	2,175	2,161	2,045	2,041	1,918	2,000	2,273	2,073	2,273	2,307	2,345
Grocery stores..... do.	69,113	73,267	6,196	6,596	5,860	6,108	6,425	6,375	6,246	5,758	6,195	6,017	6,704	6,147	6,426
Gasoline service stations..... do.	68,311	5,766	6,166	5,448	5,685	6,009	5,945	5,868	5,401	5,801	5,623	6,284	5,733	5,999	6,173
General merchandise group with non-stores †..... mil. \$..	22,739	24,526	2,197	2,202	2,017	2,064	2,055	2,079	1,992	1,836	2,053	2,070	2,185	2,184	2,242
General merchandise group without non-stores †..... mil. \$..	49,820	54,493	4,222	4,671	4,266	4,697	5,488	7,807	3,587	3,410	4,247	4,500	4,771	4,593	4,491
Department stores..... do.	49,295	3,800	4,243	3,831	4,209	4,997	7,286	3,198	3,040	3,838	4,056	4,307	4,145	4,031	4,371
Mail order houses (dept. store mdse.)..... do.	33,323	2,538	2,844	2,602	2,843	3,402	5,092	2,203	2,041	2,632	2,778	2,966	2,862	2,751	2,957
Variety stores..... do.	3,256	233	273	256	316	417	434	202	223	282	268	258	244	241	
Liquor stores..... do.	6,152	474	526	451	498	578	980	370	307	464	512	533	514	510	
Estimated sales (seas. adj.), total †..... do.	6,409	6,969	583	600	548	584	647	825	580	514	550	563	627	596	627
<b>Durable goods stores †</b>															
Automotive group..... do.			28,674	28,760	28,902	28,697	28,806	28,347	28,989	29,289	28,916	29,442	29,386	29,371	29,157
Passenger car, other auto. dealers..... do.			9,313	9,377	9,687	9,342	9,314	9,238	9,446	9,597	9,377	9,575	9,481	9,545	9,187
Tire, battery, accessory dealers..... do.			5,523	5,561	5,899	5,556	5,521	5,445	5,574	5,607	5,518	5,572	5,516	5,545	5,455
Furniture and appliance group †..... do.			5,138	5,173	5,516	5,171	5,124	5,082	5,157	5,172	5,099	5,145	5,102	5,220	5,047
Furniture, homefurnishings stores..... do.			385	388	383	385	397	363	417	435	419	427	414	408	
Household appliance, TV, radio..... do.			1,406	1,433	1,395	1,372	1,360	1,357	1,402	1,434	1,409	1,433	1,436	1,459	1,404
Lumber, bldg. materials dealers †..... do.			858	856	846	852	853	876	920	922	903	902	893	895	867
Liquor stores..... do.			439												

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

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

## 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	973	971	967	944	969	979	959	960	963	996	975	993	
Eating and drinking places.....do			2,068	2,139	2,149	2,146	2,128	2,062	2,094	2,123	2,107	2,133	2,186	2,191	2,118	
Food group.....do			6,148	6,188	6,155	6,149	6,235	6,139	6,315	6,346	6,284	6,244	6,312	6,278	6,283	
Grocery stores.....do			5,727	5,774	5,735	5,731	5,817	5,744	5,909	5,955	5,883	5,839	5,906	5,868	5,870	
Gasoline service stations.....do			2,052	2,063	2,049	2,050	2,064	2,052	2,097	2,091	2,132	2,106	2,119	2,086	2,097	
General merchandise group with non-stores ?.....mil. \$			4,730	4,626	4,520	4,640	4,729	4,577	4,601	4,694	4,637	4,920	4,844	4,857	4,998	
General merchandise group without non-stores ?.....mil. \$			4,290	4,191	4,061	4,154	4,259	4,168	4,176	4,273	4,211	4,468	4,397	4,398	4,523	
Department stores.....do			2,896	2,828	2,743	2,810	2,925	2,877	2,861	2,924	2,895	3,080	3,011	2,991	3,116	
Mail order houses (dept. store mdse.).....do			275	277	271	282	293	275	273	298	296	294	285	294	283	
Variety stores.....do			526	520	492	520	522	505	535	534	517	558	546	552	564	
Liquor stores.....do			596	591	593	602	601	565	634	603	601	619	615	627	637	
Estimated inventories, end of year or month.†																
Book value (unadjusted), total.....mil. \$	38,045	41,346	40,916	39,979	40,543	42,683	43,815	41,346	41,544	42,597	43,744	44,237	43,948	43,753	43,688	
Durable goods stores ?.....do	18,832	18,846	18,895	17,536	17,244	18,246	18,866	18,846	19,581	19,884	20,326	20,548	20,132	20,149	19,802	
Automotive group.....do	7,284	8,758	8,794	7,348	7,130	7,898	8,437	8,758	9,387	9,575	9,774	9,938	9,643	9,735	9,425	
Furniture and appliance group.....do	2,825	3,029	3,035	3,032	3,059	3,140	3,158	3,029	3,014	3,010	3,105	3,127	3,075	3,086	3,075	
Lumber, building, hardware group.....do	2,575	2,797	2,801	2,764	2,788	2,806	2,790	2,797	2,841	2,926	3,005	3,046	3,012	2,980	2,902	
Nondurable goods stores ?.....do	21,213	22,500	22,021	22,443	23,299	24,437	24,949	22,500	21,963	22,713	23,418	23,689	23,816	23,604	23,886	
Apparel group.....do	4,178	4,536	4,431	4,670	4,953	5,116	5,145	4,536	4,402	4,695	4,899	4,925	4,902	4,826	4,873	
Food group.....do	4,290	4,511	4,291	4,311	4,382	4,552	4,651	4,511	4,536	4,503	4,578	4,575	4,627	4,627	4,624	
General merchandise group with non-stores ?.....mil. \$	8,304	9,237	9,189	9,305	9,733	10,505	10,810	9,237	8,925	9,403	9,783	10,013	10,141	9,982	10,194	
Department stores.....do	4,717	5,286	5,148	5,189	5,375	5,884	6,116	5,286	5,105	5,384	5,615	5,752	5,782	5,686	5,824	
Book value (seas. adj.), total.....do	39,318	42,657	41,065	41,010	41,424	42,220	42,488	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	
Durable goods stores ?.....do	17,403	19,461	18,475	18,501	18,622	19,165	19,361	19,461	19,622	19,487	19,542	19,567	19,044	19,365	19,358	
Automotive group.....do	7,425	8,919	8,407	8,417	8,590	8,945	9,121	8,919	9,105	8,974	9,008	9,084	8,711	9,047	9,011	
Furniture and appliance group.....do	2,927	3,139	3,038	3,035	3,008	3,046	3,019	3,139	3,136	3,113	3,146	3,102	3,042	3,015	3,078	
Lumber, building, hardware group.....do	2,666	2,898	2,807	2,781	2,799	2,820	2,798	2,898	2,908	2,974	2,955	2,966	2,924	2,927	2,908	
Nondurable goods stores ?.....do	21,915	23,196	22,599	22,509	22,802	23,055	23,127	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	
Apparel group.....do	4,384	4,760	4,630	4,574	4,668	4,720	4,694	4,760	4,811	4,880	4,909	4,910	4,972	5,038	5,092	
Food group.....do	4,273	4,493	4,356	4,381	4,408	4,450	4,555	4,493	4,554	4,548	4,569	4,552	4,641	4,646	4,694	
General merchandise group with non-stores ?.....mil. \$	8,900	9,806	9,448	9,351	9,360	9,525	9,624	9,806	9,653	9,924	9,859	9,975	10,275	10,274	10,488	
Department stores.....do	5,018	5,576	5,329	5,231	5,153	5,254	5,337	5,576	5,598	5,746	5,683	5,735	5,876	5,904	6,029	
Firms with 11 or more stores.†																
Estimated sales (unadj.), total ?																
Apparel group ?.....do		5,186	368	440	426	454	492	721	351	307	441	479	468	462	418	
Men's and boys' wear stores.....do		767	53	54	54	71	85	119	59	46	57	63	66	68	56	
Women's apparel, accessory stores.....do		1,837	132	159	153	163	176	266	123	113	158	167	169	159	150	
Shoe stores.....do		1,335	93	118	119	111	116	151	85	76	117	120	127	136	117	
Drug and proprietary stores.....do		3,373	275	283	266	272	275	433	273	253	279	283	315	293	302	
Eating and drinking places.....do		2,122	180	186	192	189	184	175	177	167	194	212	212	218	221	
Furniture and appliance group.....do		1,303	111	130	120	112	117	135	86	87	89	114	128	129	138	
General merchandise group with non-stores ?.....mil. \$		38,395	2,959	3,300	2,979	3,303	3,920	5,692	2,522	2,397	3,028	3,243	3,401	3,282	3,230	
General merchandise group without non-stores ?.....mil. \$		35,708	2,745	3,080	2,750	3,055	3,661	5,400	2,338	2,213	2,823	3,017	3,163	3,052	2,998	
Dept. stores, excl. mail order sales.....do		26,184	2,023	2,263	2,038	2,234	2,676	3,972	1,732	1,607	2,074	2,211	2,346	2,275	2,209	
Variety stores.....do		4,821	364	407	347	391	468	792	294	307	373	416	428	410	406	
Grocery stores.....do		34,681	2,837	3,122	2,694	2,890	3,181	3,088	3,110	2,861	3,080	2,909	3,303	2,903	3,055	
Tire, battery, accessory dealers.....do		1,736	156	159	130	153	161	177	124	113	135	163	171	180	171	
Estimated sales (seas. adj.), total ?																
Apparel group ?.....do			454	446	443	444	442	419	454	457	443	502	462	457	513	
Men's and boys' wear stores.....do			68	64	63	67	69	63	68	67	65	70	67	68	71	
Women's apparel, accessory stores.....do			159	161	160	158	158	153	168	167	159	177	163	171	181	
Shoe stores.....do			115	118	114	117	115	103	104	108	114	122	138	145	147	
Drug and proprietary stores.....do			288	290	289	287	275	281	301	291	298	320	299	317	317	
Eating and drinking places.....do			172	178	189	188	190	177	188	187	194	214	205	206	212	
General merchandise group with non-stores ?.....mil. \$			3,297	3,248	3,130	3,261	3,332	3,364	3,302	3,393	3,330	3,556	3,452	3,407	3,578	
General merchandise group without non-stores ?.....mil. \$			3,080	3,033	2,892	3,027	3,088	3,126	3,092	3,177	3,109	3,325	3,220	3,168	3,345	
Dept. stores, excl. mail order sales.....do			2,276	2,234	2,121	2,218	2,262	2,320	2,264	2,339	2,297	2,440	2,367	2,326	2,468	
Variety stores.....do			409	404	380	404	416	405	430	412	449	439	439	455	455	
Grocery stores.....do			2,919	2,915	2,928	2,943	2,992	2,975	3,061	3,127	3,095	3,021	3,039	3,088	3,077	
Tire, battery, accessory dealers.....do			147	153	142	153	153	137	156	154	152	160	154	161	167	
All retail stores, accounts receivable, end of yr. or mo.†																
Total (unadjusted).....mil. \$	20,630		18,483	18,641	19,022	19,285	20,630	19,746	19,353	19,230	19,427	19,734	19,806	19,670		
Durable goods stores.....do	7,140		6,846	6,892	7,117	7,020	7,140	6,790	6,730	6,732	6,865	6,964	7,189	7,194		
Nondurable goods stores.....do	13,490		11,637	11,749	11,905	12,265	13,490	12,956	12,623	12,498	12,562	12,770	12,617	12,476		
Charge accounts.....do	8,677		7,941	8,071	8,368	8,236	8,677	8,173	7,950	8,058	8,257	8,459	8,423	8,291		
Installment accounts.....do	11,953		10,642	10,570	10,654	10,989	11,953	11,573	11,403	11,172	11,170	11,275	11,383	11,379		
Total (seasonally adjusted).....do	19,378		18,672	18,841	19,198	19,186	19,381	19,741	19,665	19,746	19,771	19,686	19,928	19,928		
Durable goods stores.....do	6,941		6,690	6,777	7,004	6,958	6,941	6,907	7,068	7,040	7,096	7,001	7,003	7,111		
Nondurable goods stores.....do	12,437		11,982	12,064	12,194	12,228	12,437	12,474	12,623	12,625	12,650	12,770	12,925	12,817		
Charge accounts.....do	8,317		7,939	8,123	8,334	8,150	8,317	8,274	8,389	8,388	8,368	8,280	8,186	8,255		
Installment accounts.....do	11,061		10,733	10,718	11,036	11,061	11,107	11,352	11,277	11,378	11,491	11,509	11,673	11,673		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																		
Seasonally Adjusted																		
Civilian labor force.....	thous.	78,917	78,749	78,847	78,800	79,042	79,368	79,874	80,356	80,495	80,450	80,071	80,433	80,756	81,054			
Employed, total.....	do.	76,020	75,973	76,000	76,002	76,388	76,765	77,229	77,729	77,767	77,605	77,265	77,671	77,874	78,187			
Nonagricultural employment.....	do.	72,195	72,222	72,349	72,477	72,682	72,923	73,477	73,848	74,035	73,941	73,460	73,966	74,323	74,553			
Agricultural employment.....	do.	3,825	3,751	3,651	3,525	3,706	3,842	3,752	3,881	3,732	3,664	3,805	3,705	3,551	3,634			
Unemployed (all civilian workers).....	do.	2,897	2,776	2,847	2,798	2,654	2,603	2,645	2,627	2,728	2,845	2,806	2,762	2,882	2,867			
Long-term, 15 weeks and over.....	do.	449	412	470	400	373	381	322	316	346	355	393	409	383	382			
Rates (unemployed in each group as percent of total in that group):†																		
All civilian workers.....		3.8	3.6	3.7	3.5	3.6	3.6	3.4	3.3	3.3	3.4	3.5	3.5	3.4	3.6	3.5		
Men, 20 years and over.....		2.3	2.2	2.1	2.2	2.2	2.0	1.8	2.0	1.9	2.0	2.0	2.0	2.0	2.2	2.1		
Women, 20 years and over.....		4.2	3.8	3.8	3.7	3.9	3.7	3.5	3.5	3.5	3.8	3.7	3.7	3.7	3.8	3.8		
Both sexes, 16-19 years.....		12.9	12.7	13.3	12.3	12.5	12.3	12.2	11.7	11.7	12.8	12.5	11.6	12.2	12.5			
Married men*.....		1.8	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.5		
Negro and other races*.....		7.4	6.7	6.8	6.4	6.6	7.3	6.5	6.0	6.7	6.9	6.5	7.0	6.4	6.5	6.5		
White workers*.....		3.4	3.2	3.3	3.2	3.2	3.1	3.0	3.0	2.9	3.1	3.1	3.0	3.2	3.2	3.2		
Occupation: White-collar workers*.....		2.2	2.0	2.1	2.0	2.0	2.0	1.9	1.9	2.0	1.8	1.9	2.1	2.2	2.2	2.2		
Blue-collar workers*.....		4.4	4.1	4.3	4.2	4.1	4.0	3.9	3.8	3.6	3.7	4.1	3.8	3.7	3.8	3.8		
Industry (nonagricultural):																		
Private wage and salary workers*.....		3.9	3.6	3.8	3.6	3.6	3.4	3.3	3.4	3.3	3.4	3.5	3.5	3.6	3.6	3.6		
Construction*.....		7.3	6.9	7.0	6.9	5.7	6.0	6.5	5.4	5.5	6.2	6.2	5.5	5.0	5.7	7.4		
Manufacturing*.....		3.7	3.3	3.2	3.3	3.3	3.4	3.2	2.8	3.2	2.9	3.1	3.2	3.1	3.2	2.9		
Durable goods*.....		3.4	3.0	2.8	3.0	3.1	3.2	3.1	2.6	2.7	2.4	2.9	3.3	3.2	2.9	2.3		
EMPLOYMENT																		
Employees on payrolls of nonagricultural estab.††																		
Total, not adjusted for seasonal variation.....		thous.	65,857	67,860	68,036	68,205	68,610	68,960	69,248	69,805	68,196	68,403	68,894	69,462	69,929	70,980	70,367	70,542
Seasonally Adjusted																		
Total.....	thous.	65,857	67,860	67,945	68,088	68,195	68,427	68,664	68,875	69,199	69,487	69,710	69,789	70,013	70,300	70,269	70,436	
Mining.....	do.	613	610	619	620	622	622	623	623	626	628	626	624	622	622	628	628	
Contract construction.....	do.	3,208	3,267	3,268	3,272	3,286	3,305	3,313	3,330	3,338	3,366	3,374	3,363	3,407	3,466	3,414	3,371	
Manufacturing.....	do.	19,447	19,768	19,804	19,800	19,820	19,840	19,897	19,958	19,999	20,061	20,122	20,111	20,118	20,198	20,186	20,306	
Durable goods.....	do.	11,439	11,624	11,666	11,634	11,646	11,649	11,700	11,744	11,819	11,839	11,881	11,868	11,874	11,931	11,924	12,052	
Ordinance and accessories.....	do.	317	342	346	350	346	333	347	351	349	346	346	343	342	337	332	330	
Lumber and wood products.....	do.	597	598	598	599	599	600	600	603	606	607	608	604	610	607	603	605	
Furniture and fixtures.....	do.	455	474	474	476	478	480	484	485	490	494	496	496	496	496	489	487	
Stone, clay, and glass products.....	do.	628	637	641	644	645	649	652	658	664	666	664	658	656	662	655	659	
Primary metal industries.....	do.	1,322	1,314	1,324	1,308	1,302	1,294	1,300	1,313	1,321	1,330	1,332	1,326	1,333	1,347	1,355	1,368	
Fabricated metal products.....	do.	1,363	1,394	1,392	1,393	1,401	1,411	1,420	1,426	1,437	1,444	1,451	1,450	1,453	1,456	1,456	1,464	
Machinery, except electrical.....	do.	1,970	1,961	1,949	1,955	1,960	1,966	1,974	1,971	1,981	1,997	1,993	1,999	1,999	2,010	2,012	2,015	
Electrical equip. and supplies.....	do.	1,959	1,982	1,982	1,983	1,984	1,982	1,988	1,996	2,013	2,026	2,036	2,046	2,058	2,063	2,067	2,077	
Transportation equipment.....	do.	1,949	2,028	2,068	2,027	2,035	2,034	2,031	2,031	2,045	2,020	2,042	2,029	2,009	2,035	2,041	2,136	
Instruments and related products.....	do.	451	460	455	462	462	463	465	465	466	468	470	472	474	473	468	469	
Miscellaneous manufacturing ind.....	do.	428	435	437	437	434	437	439	445	447	441	445	445	444	445	446	443	
Nondurable goods.....	do.	8,008	8,144	8,138	8,166	8,174	8,191	8,197	8,214	8,180	8,222	8,241	8,243	8,244	8,267	8,262	8,254	
Food and kindred products.....	do.	1,786	1,781	1,777	1,781	1,782	1,782	1,781	1,789	1,792	1,801	1,793	1,795	1,793	1,789	1,796	1,795	
Tobacco manufactures.....	do.	87	84	85	87	84	83	82	81	84	82	81	82	81	81	81	84	
Textile mill products.....	do.	959	991	993	995	994	994	997	998	1,000	999	995	991	987	990	988	983	
Apparel and other textile products.....	do.	1,398	1,408	1,412	1,406	1,414	1,416	1,412	1,412	1,424	1,409	1,417	1,425	1,426	1,429	1,421	1,411	
Paper and allied products.....	do.	679	693	690	695	696	700	704	706	709	713	714	710	714	717	716	720	
Printing and publishing.....	do.	1,048	1,063	1,063	1,066	1,065	1,070	1,072	1,074	1,076	1,077	1,078	1,078	1,075	1,083	1,083	1,086	
Chemicals and allied products.....	do.	1,001	1,026	1,025	1,028	1,031	1,034	1,038	1,040	1,040	1,044	1,045	1,044	1,046	1,055	1,052	1,054	
Petroleum and coal products.....	do.	183	187	187	187	186	187	188	189	128	177	187	190	190	191	191	190	
Rubber and plastics products, nec.....	do.	516	557	558	564	565	568	567	571	573	577	579	579	581	584	586	582	
Leather and leather products.....	do.	351	356	348	357	357	357	356	354	354	350	350	350	350	348	348	349	
Transportation, communication, electric, gas, and sanitary services.....	thous.	4,261	4,313	4,315	4,327	4,333	4,341	4,352	4,360	4,353	4,373	4,399	4,439	4,444	4,467	4,480	4,482	
Wholesale and retail trade.....	do.	13,606	14,081	14,093	14,154	14,198	14,265	14,291	14,271	14,412	14,468	14,508	14,533	14,609	14,665	14,679	14,710	
Wholesale trade.....	do.	3,525	3,618	3,624	3,633	3,646	3,660	3,669	3,678	3,701	3,714	3,726	3,737	3,758	3,774	3,773	3,786	
Retail trade.....	do.	10,081	10,464	10,469	10,521	10,552	10,605	10,622	10,593	10,711	10,748	10,782	10,796	10,851	10,891	10,906	10,924	
Finance, insurance, and real estate.....	do.	3,225	3,383	3,376	3,399	3,414	3,433	3,453	3,463	3,490	3,502	3,515	3,531	3,541	3,557	3,560	3,584	
Services.....	do.	10,099	10,592	10,582	10,625	10,635	10,721	10,787	10,838	10,900	10,967	11,034	11,044	11,065	11,066	11,055	11,110	
Government.....	do.	11,398	11,846	11,888	11,891	11,887	11,949	11,949	12,032	12,081	12,122	12,132	12,147	12,207	12,259	12,249	12,245	
Federal.....	do.	2,719	2,737	2,779	2,743	2,721	2,708	2,709	2,724	2,726	2,767	2,759	2,758	2,754	2,790	2,777	2,753	
State and local.....	do.	8,679	9,109	9,109	9,148	9,166	9,241	9,240	9,308	9,321	9,355	9,379	9,386	9,453	9,469	9,472	9,492	
Production workers on manufacturing payrolls:																		
Total, not seasonally adjusted††.....	thous.	14,308	14,505	14,434	14,581	14,758	14,731	14,741	14,701	14,509	14,584	14,644	14,604	14,624	14,923	14,698	14,966	
Seasonally Adjusted																		
Total.....	thous.	14,308	14,505	14,541	14,519	14,533	14,545	14,594	14,635	14,684	14,731	14,771	14,739	14,740	14,811	14,805	14,915	
Durable goods.....	do.	8,364	8,456	8,493	8,450	8,465	8,462	8,505	8,536	8,606	8,628	8,654	8,634	8,630	8,687	8,687	8,811	
Ordinance and accessories.....	do.	174	192	196	197	195	183	195	195	196	195	197	193	192	188	187	186	
Lumber and wood products.....	do.	519	519	519	520	519	519	520	524	528	527	525	520	528	528	523	523	
Furniture and fixtures.....	do.	375	392	391	394	395	397	400	402	407	410	413	412	411	411	406	403	
Stone, clay, and glass products.....	do.	500	510	516	518	519	522	524	530	534	537	535	529	526	532	524	526	
Primary metal industries.....	do.	1,060	1,046	1,052	1,037	1,034	1,027	1,031	1,044	1,051	1,058	1,063	1,057	1,062	1,076	1,083	1,095	
Fabricated metal products.....	do.	1,054	1,075	1,072	1,073	1,079	1,089	1,095	1,100	1,109	1,115	1,121	1,118	1,121	1,122	1,123	1,127	
Machinery, except electrical.....	do.	1,369	1,341	1,327	1,333	1,336	1,341	1,354	1,346	1,359	1,370	1,363	1,370	1,366	1,377	1,375	1,382	
Electrical equipment and supplies.....	do.	1,322	1,324	1,323	1,324	1,323	1,321	1,324	1,330	1,344	1,355	1,364	1,369	1,381	1,379	1,384	1,388	
Transportation equipment.....	do.	1,371	1,433	1,475	1,428	1,439	1,434	1,430	1,427	1,439	1,426	1,432	1,420	1,399	1,434	1,444	1,545	
Instruments and related products.....	do.	282	284	279	284	285	286	287	287	288	289	292	292	294	292	289		

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968						1969							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. P	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....thous.	526	537	537	540	540	543	546	549	550	555	549	554	*556	*555	558	
Printing and publishing.....do.	662	665	666	667	664	668	670	671	673	672	672	669	*674	*674	674	
Chemicals and allied products.....do.	592	608	607	611	611	613	616	617	617	620	617	617	*623	*620	618	
Petroleum and coal products.....do.	115	118	118	118	117	119	119	119	73	101	116	118	*119	*119	118	
Rubber and plastics products, nec.....do.	397	431	433	437	437	440	439	441	444	448	449	449	*455	*457	452	
Leather and leather products.....do.	304	307	300	307	306	307	307	305	306	302	301	300	299	*299	300	
<b>HOURS AND MAN-HOURS</b>																
<b>Seasonally Adjusted</b>																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:††																
Mining.....hours.	42.6	42.7	43.1	42.8	42.9	41.2	43.2	43.3	43.3	43.3	42.8	43.8	43.4	*42.0	*42.9	42.5
Contract construction.....do.	37.7	37.4	37.3	37.5	37.5	37.5	36.2	37.6	38.2	38.0	37.9	38.0	38.1	*37.6	*37.4	37.9
Manufacturing: Not seasonally adjusted.....do.	40.6	40.7	40.7	41.2	41.1	41.1	40.9	41.1	40.4	40.0	40.7	40.5	40.7	*40.9	*40.5	40.6
Seasonally adjusted.....do.																
Overtime hours.....do.	3.4	3.6	3.6	3.6	3.7	3.7	3.8	3.7	3.8	3.5	3.7	3.7	3.6	*3.6	*3.6	3.6
Durable goods.....do.	41.2	41.4	41.5	41.3	41.6	41.6	41.6	41.3	41.3	40.9	41.5	41.4	41.4	*41.3	*41.2	41.3
Overtime hours.....do.	3.5	3.8	3.8	3.6	3.9	3.9	4.0	3.9	3.8	3.8	3.9	3.8	3.8	*3.9	*3.8	3.7
Ordnance and accessories.....do.	41.7	41.5	41.4	41.7	41.7	42.0	41.4	41.3	40.0	40.3	40.8	40.9	40.6	*40.9	*40.3	40.5
Lumber and wood products.....do.	40.2	40.6	40.7	40.8	41.0	40.7	40.6	41.1	40.0	40.8	40.9	40.2	40.3	*40.2	*39.8	39.8
Furniture and fixtures.....do.	40.4	40.6	40.7	40.7	40.8	40.8	40.5	40.5	40.6	40.1	40.7	40.9	40.9	*40.7	*40.1	40.2
Stone, clay, and glass products.....do.	41.6	41.8	41.9	41.9	42.1	42.1	41.8	42.0	41.8	42.2	42.3	42.0	42.1	*41.9	*41.8	41.8
Primary metal industries.....do.	41.1	41.6	41.8	40.3	41.4	41.4	41.4	41.6	41.7	41.6	41.9	41.8	41.7	*41.7	*41.5	41.5
Fabricated metal products.....do.	41.5	41.7	41.8	41.7	41.9	42.1	42.1	41.7	41.8	41.2	41.9	41.8	41.6	*41.8	*41.5	41.4
Machinery, except electrical.....do.	42.6	42.1	42.0	42.3	42.3	42.3	42.2	42.5	42.3	42.7	42.6	42.6	42.6	*42.5	*42.2	42.4
Electrical equipment and supplies.....do.	40.2	40.3	40.4	40.5	40.7	40.4	40.3	40.2	40.4	39.7	40.7	40.9	40.6	*40.6	*40.3	40.3
Transportation equipment.....do.	41.4	42.2	42.6	42.2	42.3	42.5	42.3	41.8	41.4	41.6	41.6	41.5	41.1	*41.6	*42.4	42.2
Instruments and related products.....do.	41.3	40.5	40.6	40.6	40.6	40.6	40.7	40.5	40.7	39.7	40.7	40.8	40.8	*40.9	*40.8	40.8
Miscellaneous manufacturing ind.....do.	39.4	39.3	39.4	39.3	39.6	39.4	39.2	39.0	39.2	37.6	39.0	39.5	39.1	*39.2	*39.1	39.1
Nondurable goods.....do.	39.7	39.8	39.9	39.9	40.0	39.9	39.7	39.9	39.8	39.1	39.9	39.8	39.8	*39.8	*39.7	39.6
Overtime hours.....do.	3.1	3.3	3.4	3.4	3.4	3.3	3.4	3.4	3.6	3.2	3.4	3.4	3.4	*3.4	*3.4	3.3
Food and kindred products.....do.	40.9	40.8	40.8	41.0	40.8	40.8	40.6	40.9	40.6	40.7	40.9	40.9	40.8	*40.7	*40.6	40.7
Tobacco manufactures.....do.	38.6	37.8	38.1	38.7	38.2	37.7	37.5	37.1	37.2	36.6	36.5	36.4	38.1	*39.5	*38.1	36.2
Textile mill products.....do.	40.9	41.2	41.5	41.2	41.4	41.2	41.1	41.2	40.6	39.9	40.9	41.1	41.0	*41.2	*41.3	40.9
Apparel and other textile products.....do.	36.0	36.1	36.2	36.1	36.4	36.3	36.0	36.1	36.2	35.2	36.0	36.0	36.1	*36.2	*36.1	36.0
Paper and allied products.....do.	42.8	42.9	43.1	43.0	43.2	43.1	43.0	43.2	43.5	42.5	43.2	43.4	43.0	*42.9	*43.0	42.9
Printing and publishing.....do.	38.4	38.3	38.3	38.5	38.5	38.6	38.4	38.5	38.4	37.9	38.3	38.3	38.4	*38.4	*38.5	38.4
Chemicals and allied products.....do.	41.6	41.8	41.8	41.8	41.9	41.9	41.9	41.9	41.9	41.7	41.7	41.6	41.8	*41.8	*41.8	41.8
Petroleum and coal products.....do.	42.7	42.5	42.7	42.2	42.5	42.6	42.6	42.7	41.8	42.6	43.2	42.9	43.0	*42.2	*42.8	43.0
Rubber and plastics products, nec.....do.	41.4	41.5	41.7	41.5	41.6	41.6	41.4	41.5	41.5	40.7	41.4	41.4	41.4	*41.3	*41.1	41.1
Leather and leather products.....do.	38.1	38.3	38.1	38.0	38.1	38.6	37.9	37.8	37.6	35.3	37.6	37.7	37.6	*37.4	*37.1	36.9
Wholesale and retail trade.....do.	36.5	36.0	36.1	36.2	36.1	35.9	35.8	35.7	35.8	35.7	35.6	35.7	35.7	*35.7	*35.7	35.8
Wholesale trade.....do.	40.3	40.1	40.1	40.2	40.2	40.1	40.0	40.0	40.1	40.1	40.1	40.2	40.1	*40.0	*40.0	40.1
Retail trade.....do.	35.3	34.7	34.8	34.8	34.7	34.5	34.5	34.3	34.4	34.2	34.3	34.1	34.3	*34.2	*34.2	34.2
Finance, insurance, and real estate.....do.	37.0	37.0	37.0	37.1	37.1	37.1	36.9	37.0	37.2	37.1	37.1	37.1	37.0	*37.2	*36.9	37.0
<b>Seasonally Adjusted</b>																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate††																
bil. man-hours...	131.45	134.62	135.24	135.57	135.75	135.89	135.83	136.19	137.07	137.08	138.44	138.42	139.15	*139.43	*139.47	140.12
Man-hour indexes (aggregate weekly), industrial and construction industries, total††																
1957-59=100																
Mining.....do.	113.7	115.4	116.0	115.5	116.2	116.0	115.9	116.9	117.4	116.8	118.3	118.1	118.1	*118.6	*118.1	118.7
Contract construction.....do.	79.4	78.6	80.8	80.4	80.7	70.3	81.3	81.7	82.0	82.5	81.1	82.8	81.7	*78.9	*81.6	80.8
Manufacturing.....do.	111.1	112.0	111.6	112.2	112.9	113.8	110.0	115.3	117.7	118.0	117.7	117.4	119.3	*119.5	*116.9	116.7
Durable goods.....do.	115.9	117.9	118.6	117.9	118.7	118.7	118.7	119.0	119.1	118.4	120.3	120.0	119.7	*120.4	*120.2	121.0
Ordnance and accessories.....do.	121.6	123.4	124.4	123.0	124.1	124.1	124.4	124.5	125.3	124.9	126.8	126.3	125.8	*126.9	*126.6	128.5
Lumber and wood products.....do.	204.5	223.8	228.3	231.1	228.8	216.3	227.2	226.6	220.6	221.1	226.2	222.1	219.3	*216.3	*212.0	212.0
Furniture and fixtures.....do.	93.1	93.9	94.2	94.6	95.0	94.2	94.2	96.0	94.2	95.9	96.3	94.2	95.3	*94.7	*92.9	92.9
Stone, clay, and glass products.....do.	121.8	128.0	128.1	129.0	129.6	130.2	130.4	130.8	132.9	132.3	134.2	135.9	135.6	*134.6	*131.0	130.3
Primary metal industries.....do.	106.3	109.2	110.6	111.0	111.8	112.4	112.0	113.9	114.2	115.9	115.7	113.6	113.3	*114.0	*112.0	112.5
Fabricated metal products.....do.	110.3	110.2	111.4	105.9	108.5	107.7	108.1	110.0	111.0	111.5	112.9	111.9	112.2	*113.7	*113.9	115.7
Machinery, except electrical.....do.	123.9	126.9	126.9	126.7	128.1	129.9	130.6	129.9	131.3	130.1	133.0	132.4	132.1	*132.8	*132.0	132.2
Electrical equipment and supplies.....do.	137.4	133.0	131.8	132.1	133.4	133.8	135.1	134.0	136.3	136.7	137.3	137.7	137.3	*138.1	*136.9	138.2
Transportation equipment.....do.	143.0	143.5	143.8	144.2	144.8	143.5	143.5	143.8	146.0	144.7	149.3	150.6	150.8	*150.6	*150.0	150.4
Instruments and related products.....do.	114.2	121.7	124.0	121.3	122.5	122.6	121.7	120.0	119.9	119.9	119.9	118.6	115.7	*120.0	*123.2	131.2
Miscellaneous manufacturing ind.....do.	127.4	126.0	124.0	126.5	126.6	127.1	127.8	127.5	128.5	125.7	130.2	130.6	131.5	*130.9	*129.2	129.7
Nondurable goods.....do.	108.9	109.7	110.4	109.8	110.3	110.4	110.5	111.8	112.4	106.3	111.2	112.3	110.8	*111.4	*111.7	110.5
Food and kindred products.....do.	108.6	110.7	111.0	111.3	111.5	111.7	111.3	111.8	111.0	109.8	111.8	111.7	111.8	*112.1	*111.9	111.3
Tobacco manufactures.....do.	96.2	96.2	96.1	96.8	96.4	96.5	96.0	97.3	96.9	97.9	97.8	97.6	97.4	*96.8	*97.0	97.2
Textile mill products.....do.	86.8	82.2	83.6	87.3	83.8	80.5	80.0	78.0	80.5	77.0	76.8	75.5	80.2	*83.1	*79.0	78.4
Apparel and other textile products.....do.	102.7	106.7	108.0	107.3	107.7	107.1	107.2	107.5	106.1	104.1	106.3	106.2	105.5	*106.2	*106.5	104.6
Paper and allied products.....do.	114.9	117.7	118.1	118.5	119.1	119.4	119.8	121.0	122.1	120.4	122.4	121.6	121.6	*121.7	*121.8	122.2
Printing and publishing.....do.	116.7	117.0	117.2	118.0	117.5	118.5	118.2	118.7	118.8	117.0	118.5	118.3	118.1	*118.9	*119.3	118.9
Chemicals and allied products.....do.	118.6	122.4	122.2	123.0	123.3	123.7	124.3	124.5	124.5	124.5	124.5	123.6	124.2	*125.4	*124.8	124.4
Petroleum and coal products.....do.	80.8	83.0	83.2	82.2	82.1	83.7	83.7	83.9	80.4	71.0	82.8	83.6	83.8	*82.9	*84.1	83.8
Rubber and plastics products, nec.....do.	144.4	157.2	158.8	159.5	159.9	161.0	159.8	161.0	162.0	160.4	163.5	163.5	164.2	*165.3	*165.2	163.4
Leather and leather products.....do.	94.8	96.0	93.5	95.5	95.4	97.0	95.2	94.3	94.1	87.2	92.6	92.5	92.3	*91.5	*90.8	90.6
<b>WEEKLY AND HOURLY EARNINGS</b>																
<b>Not Seasonally Adjusted</b>																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.:††																
Mining.....dollars.	135.89	143.05	145.62	144.62	146.45	138.86	148.52	151.12	150.15	149.60	148.54	154.78	155.30	*150.88	*155.37	153.51
Contract construction.....do.	154.95	164.56	168.30	170.72	173.76	173.57	159.35	168.81	168.09	166.90	171.86	174.46	179.92	*181.34	*183.44	187.38
Manufacturing establishments.....do.	114.90	122.51	122.10	121.69	125.25	125.										



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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued †																
Durable goods.....dollars.....	123.60	132.07	131.02	130.29	135.01	135.43	136.36	137.61	136.04	135.05	137.45	137.20	138.69	139.44	137.83	138.51
Ordnance and accessories.....do.....	132.61	135.71	132.02	134.05	137.85	140.10	138.86	141.28	135.74	135.54	137.23	138.11	138.85	140.76	137.26	139.04
Lumber and wood products.....do.....	95.27	104.34	105.41	107.53	109.03	107.68	105.73	107.16	102.56	104.40	107.86	106.13	109.08	110.30	108.65	110.15
Furniture and fixtures.....do.....	94.13	100.28	99.14	102.18	104.33	104.58	103.48	105.32	101.60	100.84	103.42	103.46	105.04	106.90	104.01	107.86
Stone, clay, and glass products.....do.....	117.31	124.98	126.30	128.05	129.93	129.93	127.49	128.21	125.36	126.38	129.27	131.57	134.41	134.41	133.56	134.51
Primary metal industries.....do.....	137.27	147.68	148.75	142.36	148.68	147.24	149.14	152.67	154.66	153.14	155.82	157.45	157.13	157.92	157.66	156.87
Fabricated metal products.....do.....	123.67	131.77	130.41	132.09	136.43	136.53	137.05	136.50	134.96	133.01	136.45	136.21	138.03	139.86	136.86	138.61
Machinery, except electrical.....do.....	135.89	141.46	139.70	139.03	143.40	145.09	145.94	148.17	147.55	148.82	151.36	150.80	151.66	151.66	148.81	148.81
Electrical equip. and supplies.....do.....	111.35	118.08	116.11	117.97	120.66	120.99	122.10	123.62	122.51	120.69	123.42	122.92	124.34	125.36	122.98	124.22
Transportation equipment.....do.....	142.42	155.72	152.52	150.70	160.07	162.92	165.02	164.86	160.19	157.03	157.38	157.44	158.18	160.58	162.21	160.63
Instruments and related products.....do.....	117.71	120.69	119.39	120.80	123.22	123.22	124.75	125.97	124.74	123.07	126.17	125.96	127.39	129.15	126.86	127.89
Miscellaneous manufacturing ind.....do.....	92.59	98.25	96.36	98.11	99.90	100.15	100.19	101.14	100.62	98.40	102.05	102.44	102.96	103.88	101.64	103.49
Nondurable goods.....do.....	102.03	109.05	110.00	110.55	112.03	111.88	111.72	113.08	111.50	110.48	113.15	113.08	114.34	115.31	116.22	116.11
Food and kindred products.....do.....	107.98	114.24	115.61	114.96	116.48	115.21	116.28	117.96	116.40	116.08	118.08	119.77	119.77	120.25	121.95	120.42
Tobacco manufactures.....do.....	87.62	94.12	98.89	95.55	94.49	92.58	94.50	96.14	93.03	95.21	94.70	95.94	103.02	111.32	104.15	91.62
Textile mill products.....do.....	84.25	91.05	88.97	92.51	94.02	94.21	93.98	94.85	92.11	90.57	93.66	92.92	94.07	95.63	95.88	97.58
Apparel and other textile products.....do.....	73.08	79.78	79.06	81.40	82.26	82.63	81.36	81.36	81.40	79.90	83.13	81.85	82.67	83.49	82.08	84.45
Paper and allied products.....do.....	122.84	130.85	132.32	132.62	135.60	134.54	134.78	136.90	135.14	132.19	135.45	135.99	137.17	138.46	140.18	141.37
Printing and publishing.....do.....	125.95	133.28	132.94	135.45	137.35	137.39	136.32	139.65	136.06	136.10	139.03	138.68	140.18	141.31	141.70	143.21
Chemicals and allied products.....do.....	128.96	136.27	136.45	136.86	138.60	138.69	139.86	141.46	140.19	139.86	140.95	142.46	143.72	144.63	145.18	145.18
Petroleum and coal products.....do.....	152.87	159.38	163.18	157.78	162.49	160.98	161.88	159.56	152.40	161.38	168.67	174.10	174.50	170.00	175.31	171.54
Rubber and plastics products, nec.....do.....	113.44	121.18	121.42	122.30	125.46	125.16	124.68	126.12	124.73	121.30	123.30	123.82	125.25	125.97	125.36	127.72
Leather and leather products.....do.....	78.87	85.41	85.31	85.41	85.43	86.56	86.03	88.32	87.46	83.18	87.28	85.78	87.66	88.83	87.75	87.05
Wholesale and retail trade.....do.....	81.76	86.40	88.56	88.80	88.08	87.11	87.33	87.96	88.40	88.60	88.85	88.96	89.92	91.55	93.08	93.70
Wholesale trade.....do.....	116.06	122.31	123.12	122.82	124.22	123.82	124.40	125.74	124.80	126.08	126.40	127.20	128.00	129.92	130.17	130.17
Retail trade.....do.....	70.95	74.95	77.33	77.33	75.99	75.46	75.70	76.47	76.16	76.39	76.61	76.73	77.63	79.35	80.96	81.19
Finance, insurance, and real estate.....do.....	95.46	101.75	102.40	103.23	103.51	103.69	104.99	106.76	107.59	107.22	106.85	107.30	108.70	107.30	107.30	107.67
Average hourly gross earnings per production worker on payrolls of nonagricultural estab. †																
Mining.....dollars.....	3.19	3.35	3.34	3.34	3.39	3.33	3.47	3.49	3.50	3.52	3.52	3.55	3.57	3.55	3.58	3.57
Contract construction.....do.....	4.11	4.40	4.36	4.40	4.49	4.52	4.54	4.55	4.58	4.56	4.62	4.64	4.71	4.71	4.74	4.78
Manufacturing.....do.....	2.83	3.01	3.00	2.99	3.04	3.06	3.08	3.11	3.12	3.12	3.13	3.15	3.16	3.17	3.19	3.18
Excluding overtime.....do.....	2.72	2.88	2.88	2.86	2.90	2.92	2.94	2.97	2.98	3.00	3.02	3.03	3.03	3.03	3.06	3.05
Durable goods.....do.....	3.00	3.19	3.18	3.17	3.23	3.24	3.27	3.30	3.31	3.31	3.32	3.33	3.35	3.36	3.37	3.37
Excluding overtime.....do.....	2.88	3.05	3.04	3.03	3.07	3.09	3.11	3.15	3.16	3.17	3.17	3.19	3.20	3.21	3.23	3.22
Ordnance and accessories.....do.....	3.18	3.27	3.22	3.23	3.29	3.32	3.33	3.38	3.36	3.38	3.38	3.41	3.42	3.45	3.44	3.45
Lumber and wood products.....do.....	2.37	2.57	2.59	2.61	2.64	2.62	2.63	2.62	2.59	2.61	2.65	2.64	2.68	2.71	2.73	2.74
Furniture and fixtures.....do.....	2.32	2.47	2.46	2.48	2.52	2.52	2.53	2.55	2.54	2.54	2.56	2.58	2.60	2.62	2.62	2.65
Stone, clay, and glass products.....do.....	2.82	2.99	3.00	3.02	3.05	3.05	3.05	3.06	3.05	3.06	3.10	3.14	3.17	3.17	3.18	3.18
Primary metal industries.....do.....	3.34	3.55	3.55	3.55	3.60	3.60	3.62	3.67	3.70	3.69	3.71	3.74	3.75	3.76	3.79	3.78
Fabricated metal products.....do.....	2.98	3.16	3.15	3.16	3.21	3.22	3.24	3.25	3.26	3.26	3.28	3.29	3.31	3.33	3.33	3.34
Machinery, except electrical.....do.....	3.19	3.36	3.35	3.35	3.39	3.43	3.45	3.47	3.48	3.51	3.52	3.54	3.56	3.56	3.56	3.56
Electrical equip. and supplies.....do.....	2.77	2.93	2.91	2.92	2.95	2.98	3.00	3.03	3.04	3.04	3.04	3.05	3.07	3.08	3.09	3.09
Transportation equipment.....do.....	3.44	3.69	3.64	3.64	3.74	3.78	3.82	3.87	3.86	3.83	3.82	3.84	3.83	3.86	3.89	3.88
Instruments and related products.....do.....	2.85	2.98	2.97	2.99	3.02	3.02	3.05	3.08	3.08	3.10	3.10	3.11	3.13	3.15	3.14	3.15
Miscellaneous manufacturing ind.....do.....	2.35	2.50	2.49	2.49	2.51	2.51	2.53	2.58	2.60	2.61	2.61	2.62	2.64	2.65	2.64	2.64
Nondurable goods.....do.....	2.57	2.74	2.75	2.75	2.78	2.79	2.80	2.82	2.83	2.84	2.85	2.87	2.88	2.89	2.92	2.91
Excluding overtime.....do.....	2.47	2.63	2.63	2.64	2.66	2.67	2.69	2.70	2.72	2.73	2.74	2.76	2.77	2.77	2.80	2.79
Food and kindred products.....do.....	2.64	2.80	2.79	2.77	2.80	2.81	2.85	2.87	2.91	2.91	2.93	2.94	2.95	2.94	2.96	2.93
Tobacco manufactures.....do.....	2.27	2.49	2.63	2.45	2.38	2.38	2.52	2.57	2.57	2.63	2.66	2.68	2.74	2.79	2.77	2.51
Textile mill products.....do.....	2.06	2.21	2.17	2.24	2.26	2.27	2.27	2.28	2.28	2.27	2.29	2.30	2.30	2.31	2.35	2.38
Apparel and other textile products.....do.....	2.03	2.21	2.19	2.23	2.26	2.27	2.26	2.26	2.28	2.27	2.29	2.28	2.29	2.30	2.32	2.32
Paper and allied products.....do.....	2.87	3.05	3.07	3.07	3.11	3.10	3.12	3.14	3.15	3.14	3.15	3.17	3.19	3.22	3.26	3.28
Printing and publishing.....do.....	3.28	3.48	3.48	3.50	3.54	3.55	3.55	3.59	3.59	3.61	3.63	3.64	3.66	3.68	3.69	3.71
Chemicals and allied products.....do.....	3.10	3.26	3.28	3.29	3.30	3.31	3.33	3.36	3.37	3.37	3.38	3.40	3.43	3.46	3.49	3.49
Petroleum and coal products.....do.....	3.58	3.75	3.76	3.73	3.77	3.77	3.80	3.79	3.69	3.87	3.95	4.03	4.03	4.00	4.03	3.98
Rubber and plastics products, nec.....do.....	2.74	2.92	2.94	2.94	2.98	2.98	2.99	3.01	3.02	3.01	3.00	3.02	3.04	3.05	3.08	3.10
Leather and leather products.....do.....	2.07	2.23	2.21	2.23	2.26	2.26	2.27	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.34	2.34
Wholesale and retail trade.....do.....	2.24	2.40	2.40	2.40	2.44	2.44	2.46	2.45	2.49	2.51	2.51	2.52	2.54	2.55	2.55	2.56
Wholesale trade.....do.....	2.88	3.05	3.04	3.04	3.09	3.08	3.11	3.12	3.12	3.16	3.16	3.18	3.20	3.24	3.23	3.23
Retail trade.....do.....	2.01	2.16	2.16	2.16	2.19	2.20	2.22	2.21	2.24	2.26	2.26	2.27	2.29	2.30	2.30	2.30
Finance, insurance, and real estate.....do.....	2.58	2.75	2.76	2.79	2.79	2.79	2.81	2.83	2.87	2.90	2.89	2.88	2.90	2.93	2.90	2.91
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):♂																

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index.....1957-59=100..	182	200	185	198	219	213	222	226	221	230	232	227	217	209	210	
<b>LABOR TURNOVER</b>																
Manufacturing establishments:																
Unadjusted for seasonal variation: Δ																
Accession rate, total																
mo. rate per 100 employees.....	4.4	4.6	5.0	5.7	5.7	5.0	3.8	3.0	4.6	3.9	4.4	4.5	4.8	6.6	5.2	
New hires.....do.....	3.3	3.5	3.7	4.3	4.5	4.0	2.9	2.2	3.3	3.0	3.4	3.5	3.8	5.4	4.0	
Separation rate, total.....do.....	4.6	4.6	5.0	6.0	6.3	4.9	4.1	3.8	4.5	4.0	4.4	4.5	4.6	4.5	5.3	
Quit.....do.....	2.3	2.5	2.3	3.7	4.1	2.8	2.1	1.6	2.3	2.1	2.4	2.6	2.7	2.6	2.7	
Layoff.....do.....	1.4	1.2	1.7	1.2	1.1	1.2	1.2	1.4	1.2	1.0	1.0	.9	.9	.9	1.7	
Seasonally adjusted: Δ																
Accession rate, total																
New hires.....do.....			4.7	4.6	4.7	4.8	4.6	4.7	4.9	4.6	4.6	4.9	4.8	5.0	4.8	
New hires.....do.....			3.5	3.5	3.6	3.6	3.5	3.7	3.8	3.7	4.0	3.9	3.7	3.8	3.8	
Separation rate, total.....do.....			4.6	4.9	4.6	4.6	4.5	4.2	4.6	4.8	4.9	4.9	5.0	4.9	4.9	
Quit.....do.....			2.4	2.6	2.4	2.6	2.6	2.5	2.7	2.7	2.7	2.7	2.8	2.7	2.8	
Layoff.....do.....			1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.0	1.1	1.1	1.2	
<b>INDUSTRIAL DISPUTES</b>																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	4,595	5,045	520	466	448	434	327	183	320	330	420	570	660	560	500	
Workers involved.....thous.....	2,870	2,649	202	154	170	279	130	64	182	137	112	253	219	181	220	
In effect during month:																
Work stoppages.....number.....			880	821	738	741	617	408	480	500	600	770	870	800	760	
Workers involved.....thous.....			465	360	349	415	306	189	255	266	261	303	329	302	307	
Man-days idle during period.....do.....	42,100	49,018	4,612	4,049	3,081	3,992	2,431	1,693	3,380	2,590	2,080	2,740	3,530	3,370	3,420	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements.....thous.....																
Unemployment insurance programs:	5,817	5,733	542	531	561	540	426	360	392	373	397	454	437	512	469	
Insured unemployment, all programs.....do.....	1,270	1,187	1,057	1,023	867	861	984	1,252	1,584	1,550	1,384	1,162	970	911	1,088	
State programs:																
Initial claims.....do.....	11,760	10,463	1,080	778	604	701	788	1,161	1,240	890	709	756	613	710	1,105	
Insured unemployment, weekly avg.....do.....	1,205	1,111	991	955	802	794	913	1,172	1,491	1,459	1,300	1,090	906	852	1,021	
Percent of covered employment: ♂																
Unadjusted.....do.....	2.5	2.2	2.0	1.9	1.6	1.6	1.8	2.3	3.0	2.9	2.6	2.2	1.8	1.7	2.0	
Seasonally adjusted.....do.....			2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.2	
Beneficiaries, weekly average.....thous.....	1,017	936	770	804	687	644	680	885	1,206	1,290	1,190	1,022	800	744	788	
Benefits paid.....mil. \$.....	2,092.3	2,031.9	145.6	150.0	121.8	126.0	122.5	170.3	246.1	234.2	226.5	200.1	153.0	135.0	159.2	
Federal employees, insured unemployment, weekly average.....thous.....																
Veterans' program (UCX):	20	23	20	20	19	20	21	22	24	24	23	20	17	18	19	
Initial claims.....do.....	222	289	28	26	22	26	26	29	32	27	24	22	20	26	32	
Insured unemployment, weekly avg.....do.....	23	32	30	32	28	27	32	38	44	43	40	35	29	30	36	
Beneficiaries, weekly average.....do.....	21	29	25	29	26	24	26	34	41	42	39	35	28	27	31	
Benefits paid.....mil. \$.....	46.3	69.2	5.3	5.9	5.2	5.2	5.3	7.2	9.0	8.0	7.8	7.4	5.8	5.5	6.9	
Railroad program:																
Applications.....thous.....	241	139	19	10	7	9	6	11	12	6	5	5	11	11		
Insured unemployment, weekly avg.....do.....	20	20	16	16	18	20	18	19	24	23	21	18	17	11	13	
Benefits paid.....mil. \$.....	40.6	40.4	2.3	3.1	3.1	4.0	3.4	3.6	4.8	4.3	4.1	3.4	2.8	2.0		

FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	4,317	4,428	4,330	4,418	4,327	4,420	4,389	4,428	4,370	4,420	4,464	4,510	4,668	4,880	4,991	
Commercial and finance co. paper, total.....do.....	16,635	20,497	19,746	20,734	20,264	20,839	22,220	20,497	21,813	22,865	23,681	24,390	25,305	25,964	28,191	
Placed through dealers.....do.....	4,901	7,201	6,270	7,091	7,737	7,592	7,758	7,201	7,873	8,342	9,003	10,076	9,931	10,159	10,352	
Placed directly (finance paper).....do.....	11,634	13,296	13,476	13,643	12,527	13,247	14,462	13,296	13,940	14,523	14,678	14,314	15,374	15,805	17,839	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	10,848	11,748	11,830	11,809	11,722	11,734	11,677	11,748	11,907	11,946	12,324	12,344	12,514	12,941	12,854	12,841
Farm mortgage loans:																
Federal land banks.....do.....	5,609	6,126	6,004	6,033	6,064	6,094	6,107	6,126	6,169	6,226	6,317	6,412	6,484	6,557	6,605	6,645
Loans to cooperatives.....do.....	1,506	1,577	1,454	1,450	1,479	1,551	1,583	1,577	1,630	1,680	1,663	1,648	1,614	1,594	1,573	1,573
Other loans and discounts.....do.....	3,733	4,044	4,372	4,326	4,179	4,090	3,987	4,044	4,108	4,040	4,344	4,284	4,416	4,790	4,655	4,624
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ♂.....bil. \$.....	6,661.5	8,002.2	8,163.0	8,521.8	8,368.4	8,599.8	8,540.1	8,752.9	8,733.3	8,832.8	8,723.3	8,883.9	9,147.6	9,385.4	9,242.7	
New York SMSA.....do.....	2,921.2	3,635.2	3,726.1	4,079.6	3,857.8	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	
Total 232 SMSA's (except N.Y.).....do.....	3,740.3	4,367.0	4,436.9	4,442.2	4,510.6	4,646.1	4,614.2	4,676.1	4,836.6	4,903.0	4,840.5	4,981.9	5,050.0	5,229.7	5,334.1	
6 other leading SMSA's †.....do.....	1,471.8	1,765.5	1,807.9	1,825.2	1,840.2	1,904.9	1,904.1	1,902.4	2,007.7	2,047.4	1,974.3	2,028.9	2,083.2	2,164.4	2,244.4	
226 other SMSA's.....do.....	2,268.5	2,601.5	2,629.0	2,617.0	2,670.4	2,741.2	2,710.1	2,773.7	2,828.9	2,855.6	2,866.2	2,953.0	2,966.8	3,065.3	3,089.7	
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$.....	75,330	78,972	76,296	75,592	77,388	77,215	78,977	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281
Reserve bank credit outstanding, total ♀.....do.....	51,948	56,614	54,880	55,461	54,707	55,919	55,697	56,614	55,892	55,857	55,419	58,108	56,891	56,601	57,454	61,359
Discounts and advances.....do.....	141	188	736	529	390	179	471	188	862	744	1,148	2,532	1,832	1,049	750	1,514
U.S. Government securities.....do.....	49,112	52,937	52,397	53,044	53,279	53,329	53,350	52,937	52,127	52,275	52,405	53,113	53,759	54,095	54,138	54,911
Gold certificate account.....do.....	11,481	10,026	10,025	10,026	10,026	10,026	10,026	10,026	10,025	10,025	10,025	10,023	10,022	10,027	10,027	10,027
Liabilities, total ♀.....do.....	75,330	78,972	76,296	75,592	77,388	77,215	78,977	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281
Deposits, total.....do.....	22,920	23,473	23,496	23,314	22,949	23,935	23,667	23,473	24,295	23,909	23,289	25,892	25,405	22,714	23,331	24,271
Member-bank reserve balances.....do.....	20,999	21,807	21,702	21,808	21,233	22,316	22,533	21,807	23,124	22,801	21,588	24,344	23,705	20,750	21,772	22,789
Federal Reserve notes in circulation.....do.....	42,369	45,510	42,857	43,179	43,273	43,472	44,481	45,510	44,170	43,992	44,232	44,196	44,811	45,299	45,566	45,885

♂ 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.

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

FINANCE—Continued

**BANKING—Continued**

All member banks of Federal Reserve System, averages of daily figures:

Reserves held, total.....mil. \$.	1 25,260	1 27,221	26,001	26,069	26,077	26,653	26,785	27,221	28,063	27,291	26,754	27,079	27,903	27,317	26,980	27,036
Required.....do.	1 24,915	1 26,766	25,702	25,694	25,694	26,393	26,461	26,766	27,846	27,063	26,537	26,927	27,603	26,974	26,864	26,776
Excess.....do.	1 345	1 455	299	375	383	260	324	455	217	228	217	152	300	343	116	260
Borrowings from Federal Reserve banks.....do.	1 238	1 765	525	565	515	427	569	765	697	824	918	996	1,402	1,407	1,190	1,250
Free reserves.....do.	1 107	1 -310	-226	-190	-132	-167	-245	-310	-480	-596	-701	-844	-1,102	-1,064	-1,074	-990

Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:

<b>Deposits:</b>																	
Demand, adjusted.....mil. \$.	81,848	88,930	78,839	76,793	78,029	79,134	78,963	88,930	81,120	79,826	81,891	79,374	77,040	78,248	78,135	79,444	
Demand, total.....do.	127,277	144,295	122,373	117,004	127,364	123,574	125,007	144,295	127,002	124,747	128,683	134,765	127,254	135,809	127,152	129,567	
Individuals, partnerships, and corp. ....do.	92,380	102,818	87,330	84,929	88,412	88,655	91,495	102,818	90,113	89,131	93,164	92,700	89,414	93,690	90,094	91,903	
State and local governments.....do.	6,231	7,675	6,247	5,516	6,366	6,175	6,175	6,318	6,318	6,257	6,257	7,005	6,270	6,628	6,233	6,363	
U.S. Government.....do.	3,818	3,437	3,774	3,055	5,485	3,990	1,429	3,437	5,434	3,882	2,003	6,946	4,112	3,618	3,382	1,228	
Domestic commercial banks.....do.	15,752	19,064	14,582	13,635	16,216	14,896	15,599	19,064	14,915	16,259	16,259	16,315	16,239	18,999	16,125	18,182	

Time, total.....do.

Time, total.....do.	102,921	112,103	106,411	108,259	109,359	110,771	111,937	112,103	110,080	109,211	108,387	106,949	106,188	103,111	100,602	98,581
Individuals, partnerships, and corp. ....do.	48,864	49,161	48,274	48,269	48,512	48,522	48,672	49,161	48,340	48,335	48,650	47,737	47,691	47,512	46,953	46,653
Savings.....do.	38,273	45,013	41,972	43,042	44,023	45,106	45,926	45,013	44,416	44,201	43,419	42,908	42,511	40,916	39,740	38,590
Other time.....do.																

Loans (adjusted), total.....do.

Loans (adjusted), total.....do.	143,951	161,824	149,812	148,615	153,411	151,926	154,023	161,824	156,682	157,587	159,640	162,397	161,977	170,468	168,034	166,481
Commercial and industrial.....do.	66,201	73,988	68,996	68,008	69,553	69,702	71,178	73,988	72,896	73,727	75,269	76,659	76,636	78,590	77,553	76,644
For purchasing or carrying securities.....do.	8,340	9,533	8,839	8,751	10,245	8,296	7,697	9,533	7,390	7,234	7,025	7,233	6,927	7,238	7,269	6,719
To nonbank financial institutions.....do.	10,415	11,866	10,340	9,789	10,587	10,240	10,287	11,866	10,401	10,535	10,709	11,349	10,806	11,927	10,977	11,154
Real estate loans.....do.	29,126	32,051	30,575	30,866	31,197	31,469	31,773	32,051	32,220	32,472	32,627	32,877	33,022	33,252	33,303	33,550
Other loans.....do.	37,702	40,882	38,284	38,670	40,137	39,482	40,453	40,882	42,745	42,727	42,949	42,865	43,010	43,484	38,804	38,028

Investments, total.....do.

Investments, total.....do.	61,818	68,347	62,131	64,129	66,239	68,051	66,525	68,347	65,861	63,193	64,066	63,169	60,758	60,168	60,081	59,426
U.S. Government securities, total.....do.	28,371	29,354	27,070	27,781	28,602	30,099	28,231	29,354	27,656	25,146	26,073	24,791	23,077	22,820	23,468	23,336
Notes and bonds.....do.	22,322	24,040	23,253	24,401	24,701	24,770	24,480	24,040	23,649	22,851	22,552	22,500	21,803	21,382	21,138	21,118
Other securities.....do.	33,447	38,993	35,060	36,348	37,637	37,952	38,294	38,993	38,205	38,047	37,993	38,378	37,681	37,348	36,613	36,090

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	365.9	370.4	374.6	379.4	381.6	384.6	385.9	387.9	386.8	389.9	390.8	439.5.2	395.7	395.4
Loans.....do.	225.4	251.6	238.4	241.1	243.6	246.7	250.4	251.6	253.7	258.4	257.5	260.6	263.3	268.0	268.8	269.2
U.S. Government securities.....do.	59.7	61.5	63.1	63.9	64.0	64.2	61.0	61.5	60.8	58.1	57.4	57.6	56.0	56.0	56.6	56.6
Other securities.....do.	61.4	71.5	64.4	65.5	67.0	68.5	70.2	71.5	71.4	71.5	71.9	71.7	71.5	71.2	70.3	69.6

Bank rates on short-term business loans: †

In 35 centers.....percent per annum.	2 5.99	2 6.68		6.89			6.61			7.32			7.86			
New York City.....do.	2 5.72	2 6.45		6.67			6.40			7.13			7.66			
7 other northeast centers.....do.	2 6.34	2 7.01		7.16			6.95			7.59			8.18			
8 north central centers.....do.	2 5.96	2 6.72		6.96			6.69			7.41			7.89			
7 southeast centers.....do.	2 5.96	2 6.50		6.74			6.44			7.01			7.66			
8 southwest centers.....do.	2 6.06	2 6.66		6.86			6.48			7.25			7.87			
4 west coast centers.....do.	2 6.09	2 6.64		6.86			6.62			7.35			7.83			

Discount rate (N.Y.F.R. Bank), end of year or month.....percent.

Discount rate (N.Y.F.R. Bank), end of year or month.....percent.	4.50	5.50	5.50	5.25	5.25	5.25	5.25	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00
Federal intermediate credit bank loans.....do.	2 5.88	2 6.41	6.57	6.61	6.61	6.59	6.54	6.53	6.54	6.64	6.70	6.72	6.84	7.02	7.26	7.51
Federal land bank loans.....do.	2 6.02	2 6.85	6.96	6.96	6.96	6.96	6.96	6.97	6.98							

Home mortgage rates (conventional 1st mortgages): †

New home purchase (U.S. avg.).....percent.	2 6.33	2 6.83	7.04	7.10	7.10	7.09	7.07	7.09	7.16	7.26	7.32	7.47	7.50	7.62	7.76	7.85
Existing home purchase (U.S. avg.).....do.	2 6.40	2 6.90	7.10	7.12	7.11	7.09	7.07	7.09	7.18	7.28	7.35	7.46	7.54	7.64	7.79	7.89

Open market rates, New York City:

Bankers' acceptances (prime, 90 days).....do.	3 4.75	3 5.75	5.85	5.66	5.63	5.79	5.97	6.20	6.46	6.47	6.66	6.86	7.38	7.99	8.41	8.04
Commercial paper (prime, 4-6 months).....do.	3 5.10	3 5.90	6.19	5.88	5.82	5.80	5.92	6.17	6.53	6.62	6.82	7.04	7.35	8.23	8.65	8.33
Finance Co. paper placed directly, 3-6 mo. do.	3 4.89	3 5.69	6.02	5.74	5.61	5.59	5.75	5.86	6.14	6.33	6.38	6.38	6.54	7.25	7.53	7.71
Stock Exchange call loans, going rate.....do.	3 5.66	3 6.33	6.50	6.50	6.50	6.50	6.50	6.50	6.97	7.00	7.26	7.50	7.50	8.31	8.60	8.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	3 4.321	3 5.339	5.382	5.095	5.202	5.334	5.492	5.916	6.177	6.156	6.080	6.150	6.077	6.493	7.004	7.007
3-5 year issues.....do.	3 5.07	3 5.59	5.44	5.32	5.30	5.42	5.47	5.99	6.04	6.16	6.33	6.15	6.33	6.64	7.02	7.08

**CONSUMER CREDIT (Short- and Intermediate-term)**

Total outstanding, end of year or month.....mil. \$.	102,132	113,191	105,680	107,090	107,636	108,643	110,035	113,191	112,117	111,569	111,950	113,231	114,750	115,995	116,597
Installment credit, total.....do.	80,926	89,890	84,448	85,684	86,184	87,058	87,953	89,890	89,492	89,380	89,672	90,663	91,813	93,087	93,833
Automobile paper.....do.	30,724	34,130	32,874	33,325	33,336	33,698	33,925	34,130	34,013	34,053	34,262	34,733	35,230	35,804	36,081
Other consumer goods paper.....do.	22,395	24,899	22,452	22,777	22,988	23,248	23,668	24,899	24,682	24,404	24,306	24,399	24,636	24,956	25,172
Repair and modernization loans.....do.	3,789	3,925	3,808	3,857	3,881	3,910	3,931	3,925	3,886	3,875	3,874	3,903	3,964	4,022	4,039
Personal loans.....do.	24,018	26,936	25,314	25,725	25,979	26,202	26,429	26,936	26,911	27,048	27,230	27,628	27,983	28,305	28,541
By type of holder:															
Financial institutions, total.....do.	69,490	77,457	73,573	74,690	75,114	75,871	76,446	77,360	77,360	77,577	78,006	79,062	80,155	81,388	82,130
Commercial banks.....do.	32,700	36,952	35,103	35,672	35,923	36,352	36,560	36,952	37,005	37,056	37,257	37,854	38,347	38,916	39,248
Sales finance companies.....do.	16,838	18,219	17,448	17,670	17,880	17,823	17,960	18,219	18,175	18,219	18,253	18,418	18,		

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

**FINANCE—Continued**

<b>CONSUMER CREDIT—Continued</b>															
<b>Installment credit extended and repaid:</b>															
<b>Unadjusted:</b>															
Extended, total.....mil. \$.	84,693	97,053	8,738	8,502	7,682	8,687	8,166	9,568	7,557	6,971	8,132	9,024	8,960	9,169	8,920
Automobile paper.....do.	26,667	31,424	2,974	2,774	2,354	2,917	2,546	2,489	2,369	2,344	2,750	3,023	2,985	3,045	2,828
Other consumer goods paper.....do.	26,952	30,593	2,631	2,531	2,462	2,752	2,739	3,608	2,449	1,985	2,423	2,668	2,760	2,832	2,778
All other.....do.	31,074	35,036	3,133	3,197	2,866	3,018	2,881	3,471	3,739	2,642	2,959	3,333	3,215	3,292	3,314
Repaid, total.....do.	81,306	88,089	7,723	7,266	7,182	7,813	7,271	7,631	7,955	7,083	7,840	8,033	7,810	7,895	8,174
Automobile paper.....do.	26,499	28,018	2,464	2,323	2,343	2,555	2,319	2,284	2,486	2,304	2,541	2,552	2,488	2,471	2,551
Other consumer goods paper.....do.	25,535	28,089	2,427	2,206	2,251	2,492	2,319	2,377	2,666	2,263	2,521	2,575	2,523	2,512	2,562
All other.....do.	29,272	31,982	2,832	2,737	2,588	2,766	2,633	2,970	2,803	2,516	2,778	2,906	2,799	2,912	3,061
<b>Seasonally adjusted:</b>															
Extended, total.....do.			8,247	8,187	8,416	8,533	8,288	8,277	8,371	8,414	8,381	8,720	8,680	8,705	8,521
Automobile paper.....do.			2,673	2,684	2,783	2,782	2,681	2,592	2,661	2,716	2,730	2,772	2,757	2,725	2,582
Other consumer goods paper.....do.			2,622	2,483	2,560	2,645	2,640	2,656	2,654	2,598	2,625	2,763	2,767	2,869	2,777
All other.....do.			2,952	3,020	3,073	3,106	2,967	3,029	3,056	3,100	3,026	3,185	3,156	3,111	3,162
Repaid, total.....do.			7,390	7,253	7,701	7,586	7,454	7,502	7,730	7,616	7,735	7,960	7,834	7,910	7,899
Automobile paper.....do.			2,352	2,327	2,482	2,391	2,363	2,357	2,467	2,468	2,501	2,519	2,488	2,460	2,471
Other consumer goods paper.....do.			2,374	2,209	2,428	2,451	2,388	2,422	2,442	2,352	2,461	2,569	2,507	2,602	2,511
All other.....do.			2,664	2,717	2,791	2,744	2,703	2,723	2,821	2,796	2,773	2,872	2,839	2,848	2,917
<b>FEDERAL GOVERNMENT FINANCE</b>															
<b>Budget receipts, expenditures, and net lending: †</b>															
<b>Expenditure account:</b>															
Receipts (net).....mil. \$.	1149,552	12153,671	11,651	13,203	18,753	10,716	12,737	15,820	15,845	14,590	13,727	23,596	13,346	23,855	12,542
Expenditure (excl. net lending).....do.	1153,201	12172,803	13,903	16,165	16,029	16,553	15,070	14,465	15,798	14,361	15,637	15,922	15,279	14,105	15,542
Expend. acct. surplus or deficit (-).....do.	1-3,649	12-9,132	-2,254	-2,963	2,726	-5,837	-2,332	1,355	47	230	-1,910	7,674	-1,932	9,750	-3,000
<b>Loan account:</b>															
Net lending.....do.	1-5,053	12-6,030	-313	-189	-207	-286	-55	71	37	-373	-2	-50	-485	369	-152
Budget surplus or deficit (-).....do.	1-8,702	12-25,162	-2,566	-3,152	2,519	-6,122	-2,387	1,427	84	-174	-1,912	7,625	-2,418	10,119	-3,153
<b>Budget financing: †</b>															
Borrowing from the public.....do.	12,838	123,100	4,059	2,839	-4,528	3,125	-686	-3,586	1,626	-1,887	418	-2,456	-1,485	-8,580	4,438
Reduction in cash balances.....do.	175,864	122,062	-1,493	313	2,010	2,997	3,073	2,159	-1,710	2,031	1,494	-5,169	3,903	-1,539	-1,285
Total, budget financing.....do.	178,702	122,516	2,566	3,152	-2,518	6,122	2,387	-1,427	-84	144	1,912	-7,625	2,418	-10,119	3,153
Gross amount of debt outstanding†.....do.	1341,348	1369,768	373,355	378,017	372,615	375,365	375,120	371,267	373,618	373,165	373,854	372,216	373,677	367,152	371,759
Held by the public.....do.	1267,531	1290,631	294,690	297,529	293,001	296,126	295,441	291,855	293,481	291,595	292,012	289,557	288,072	279,492	283,930
<b>Budget receipts by source and outlays by agency: †</b>															
Receipts (net), total.....mil. \$.	1149,552	12153,671	11,651	13,203	18,753	10,716	12,737	15,820	15,845	14,590	13,727	23,596	13,346	23,855	12,542
Individual income taxes (net).....do.	161,526	168,726	5,013	6,360	9,199	5,299	6,483	6,397	10,222	7,287	3,999	12,106	4,760	10,100	6,404
Corporate income taxes (net).....do.	133,971	128,665	2,175	538	5,000	1,278	559	5,159	1,603	682	4,965	5,323	806	8,606	1,070
Social insurance taxes and contributions (net).....do.	133,349	1234,622	2,411	4,449	2,651	2,256	3,659	2,118	2,176	4,880	2,865	3,881	5,748	2,825	2,878
Other.....do.	120,706	121,659	2,052	1,866	1,904	1,883	2,085	2,147	1,844	1,742	1,898	2,286	2,031	2,324	2,190
Expenditures and net lending, total †.....do.	1153,201	12178,834	14,217	16,355	16,235	16,839	15,124	14,394	15,761	14,734	15,639	15,972	15,764	13,736	15,695
Agriculture Department.....do.	15,841	17,308	626	1,286	1,685	1,267	781	675	808	395	447	610	344	492	825
Defense Department, military.....do.	167,453	177,373	5,461	6,440	6,408	6,768	6,336	6,702	6,568	6,227	6,543	6,682	6,480	7,278	6,346
Health, Education, and Welfare Department.....do.	134,608	140,576	3,527	3,771	3,764	3,790	3,830	3,776	3,830	3,849	4,007	4,169	4,054	4,224	3,951
Treasury Department.....do.	113,059	114,655	1,345	1,360	1,351	1,254	1,441	1,416	1,373	1,422	1,511	1,506	1,470	1,514	1,445
National Aeronautics and Space Adm.....do.	15,423	14,721	277	434	342	393	354	353	347	335	385	353	367	327	319
Veterans Administration.....do.	16,845	16,858	590	599	622	597	617	623	632	649	712	692	684	652	657
<b>Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: †</b>															
Federal Government receipts, total.....bil. \$.	151.1	176.3			181.4			187.3			198.1			202.3	
Personal tax and nontax receipts.....do.	67.5	79.5			83.7			87.4			93.8			96.9	
Corporate profit tax accruals.....do.	30.6	38.3			38.4			39.8			40.2			40.5	
Indirect business tax and nontax accruals.....do.	16.3	18.0			18.3			18.5			18.5			18.6	
Contributions for social insurance.....do.	36.7	40.5			40.9			41.7			45.6			46.4	
Federal Government expenditures, total.....do.	163.8	181.5			184.2			187.4			188.5			189.3	
Purchases of goods and services.....do.	90.7	99.5			100.9			101.9			101.6			100.6	
National defense.....do.	72.4	78.0			78.8			79.3			79.0			78.5	
Transfer payments.....do.	42.2	47.8			48.7			50.0			50.8			52.1	
Grants-in-aid to State and local govts.....do.	15.9	18.3			18.4			19.0			19.0			19.3	
Net interest paid.....do.	10.3	11.6			11.7			12.2			12.5			12.9	
Subsidies less current surplus of government enterprises.....bil. \$.	4.7	4.2			4.6			4.4			4.6			4.4	
Surplus or deficit (-).....do.	-12.7	-5.2			-2.8			-1			9.6			13.0	
<b>LIFE INSURANCE</b>															
<b>Institute of Life Insurance:</b>															
Assets, total, all U.S. life insurance companies †.....bil. \$.	3177.83	3188.64	183.49	184.28	185.24	186.26	187.55	188.64	188.97	189.92	190.83	191.36	192.13	192.31	
Bonds (book value), total.....do.	375.77	379.41	78.39	78.64	78.84	79.34	79.70	79.49	79.95	80.51	80.74	80.72	80.90	80.85	
Stocks (book value), total.....do.	310.88	313.23	9.95	10.05	10.24	10.49	10.67	10.92	11.07	11.23	11.48	11.62	11.79	11.93	
Mortgage loans, total.....do.	367.52	369.97	68.68	68.88	68.99	69.18	69.37	70.04	70.20	70.36	70.48	70.66	70.82	70.96	
Nonfarm.....do.	361.95	364.17	62.94	63.13	63.22	63.40	63.59	64.24	64.44	64.58	64.69	64.86	64.99	65.11	
Real estate.....do.	35.19	35.57	5.43	5.48	5.51	5.53	5.56	5.58	5.62	5.64	5.67	5.65	5.68	5.71	
Policy loans and premium notes.....do.	310.06	311.31	10.82	10.94	11.04	11.13	11.22	11.30	11.40	11.52	11.70	11.90	12.09	12.32	
Cash.....do.	31.58	31.68	1.38	1.34	1.43	1.44	1.43	1.68	1.42	1.42	1.38	1.35	1.32	1.24	
Other assets.....do.	36.85	37.47	8.83	8.94	9.18	9.15	9.60	9.62	9.31	9.20	9.38	9.45	9.52	9.30	
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	13,293.6	14,385.0	1,120.5	1,198.8	1,162.3	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	
Death benefits.....do.	5,665.3	6,209.3	499.2	507.3	498.6	547.8	466.1	541.2	589.0	562.2	616.3	560.7	547.0	542.4	
Matured endowments.....do.	1,017.1	967.2	74.9	75.5	75.0	84.6	75.4	79.2	87.5	80.1	89.5	83.9	81.3	82.5	
Disability payments.....do.	174.6	195.6	15.4	16.8	15.6	15.9	15.5	17.0	18.5	15.0	18.7	16.6	16.0	20.0	
Annuity payments.....do.	1,261.3	1,401.0	117.3	112.1	113.2	122.8	117.0	110.8	151.4	123.8	127.8	127.6	127.1	123.4	
Surrender values.....do.	2,243.1	2,456.4	201.4	204.7	200.5	218.6	186.5	215.7	221.8	206.4	238.7	232.2	240.0	231.1	
Policy dividends.....do.	2,932.2	3,155.5	212.3	282.4	259.4	257.5	226.8	543.0	225.7	219.3	272.7	249.5	229.1	287.7	

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968				1969								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>															
<b>LIFE INSURANCE—Continued</b>															
Life Insurance Agency Management Association:† Insurance written (new paid-for insurance):															
Value, estimated total.....mil. \$..	140,868	150,743	11,325	12,189	11,126	13,546	15,695	16,276	10,586	11,149	13,360	13,947	12,436	13,261	12,104
Ordinary (incl. mass-marketed ord.)†.....do	94,694	104,524	8,409	8,448	8,138	9,831	8,882	9,859	8,094	8,439	9,798	9,632	9,602	9,691	9,053
Group†.....do	39,118	39,591	2,387	3,217	2,457	3,162	6,278	5,853	1,992	2,191	2,971	3,770	2,240	3,039	2,560
Industrial.....do	7,056	6,628	529	524	531	553	535	564	500	519	591	545	594	531	491
Premiums collected:															
Total life insurance premiums.....do	17,017	18,052	1,510	1,514	1,429	1,567	1,425	1,833	1,519	1,493	1,560	1,555	1,531	1,536	1,580
Ordinary (incl. mass-marketed ord.)†.....do	12,822	13,510	1,119	1,129	1,072	1,192	1,084	1,243	1,165	1,137	1,181	1,170	1,161	1,159	1,192
Group†.....do	2,843	3,201	291	285	258	276	246	340	252	263	283	289	275	282	294
Industrial.....do	1,352	1,341	101	100	99	99	95	249	102	93	96	95	96	96	94
<b>MONETARY STATISTICS</b>															
<b>Gold and silver:</b>															
<b>Gold:</b>															
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
Net release from earmark§.....do	-86	187	-49	-76	170	36	92	-7	-66	-28	-16	48	91	-2	-11
Exports.....thous. \$..	1,005,199	839,160	9,199	458	11,732	11,484	370	478	0	202	192	613	358	193	239
Imports.....do	32,547	226,262	59,648	13,361	18,365	20,770	16,128	15,824	14,292	15,005	22,837	24,956	17,156	23,742	8,066
Production, world total.....mil. \$..	21,410.0	21,420.0													
South Africa.....do	1,068.7	1,088.0	90.5	91.5	93.7	92.4	87.9	83.5	83.4	86.7	89.1	89.3	90.0	91.3	
Canada.....do	103.7	94.1	7.4	7.7	8.3	7.7	7.5	7.7	7.8	7.1	7.6	7.3	7.4	7.3	
United States.....do	53.4	53.9													
<b>Silver:</b>															
Exports.....thous. \$..	100,710	249,973	35,673	17,207	18,806	20,990	11,884	21,529	8,653	17,648	10,417	12,424	27,930	8,643	8,365
Imports.....do	80,178	140,435	16,543	10,844	13,421	14,182	11,547	10,496	6,719	8,244	9,086	9,450	9,406	8,299	5,427
Price at New York.....dol. per fine oz.	1.550	2.145	2.314	2.195	2.208	1.973	2.018	1.959	1.840	1.840	1.826	1.778	1.761	1.645	1.618
Production:															
Canada.....thous. fine oz.	37,206	45,390	4,536	4,564	3,372	4,616	3,596	3,251	3,176	3,211	3,569	3,387	4,140		
Mexico.....do	37,939	41,200	2,379	3,300	4,175	2,869	3,289	3,807							
United States.....do	30,354	37,168	3,282	4,196	4,092	4,327	4,368	4,762	5,529	4,723	5,233				
Currency in circulation (end of period).....bil. \$..	47.2	51.0	48.0	48.4	48.3	48.7	50.0	51.0	49.0	49.0	49.5	49.6	50.4	50.9	51.1
Money supply and related data (avg. of daily fig.):⊕															
Unadjusted for seasonal variation:															
Total money supply.....bil. \$..	176.5	188.4	188.0	187.8	189.7	191.8	194.8	200.7	201.3	194.3	194.4	198.5	193.7	196.3	197.1
Currency outside banks.....do	39.4	42.0	42.4	42.7	42.7	42.9	43.7	44.3	43.5	43.4	43.8	43.9	44.3	44.8	45.3
Demand deposits.....do	137.1	146.4	145.7	145.2	147.0	149.0	151.2	156.4	157.8	150.9	150.7	154.6	149.5	151.5	149.7
Time deposits adjusted†.....do	173.3	192.2	190.8	194.4	196.2	199.1	200.7	202.5	202.1	201.6	202.0	201.6	200.9	199.6	196.2
U.S. Government demand deposits†.....do	5.1	5.6	5.7	5.5	5.9	6.1	4.2	4.8	4.7	6.6	4.5	5.1	8.8	5.7	5.3
Adjusted for seasonal variation:															
Total money supply.....do			190.2	191.2	190.6	191.5	193.3	194.5	195.4	195.7	195.9	197.5	197.4	198.2	199.2
Currency outside banks.....do			42.2	42.6	42.7	42.8	43.2	43.4	43.6	44.2	44.2	44.6	44.9	45.1	45.3
Demand deposits.....do			148.0	148.6	147.9	148.7	150.1	151.1	151.9	151.7	151.7	153.3	152.9	154.1	153.1
Time deposits adjusted†.....do			190.4	193.8	196.6	199.5	201.9	204.3	202.5	201.0	201.0	200.8	200.1	199.2	195.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:															
Total (233 SMSA's)⊙.....ratio of debits to deposits	56.7	62.9	64.3	65.2	64.7	66.3	66.5	65.9	64.9	67.8	65.8	65.9	68.7	68.6	68.3
New York SMSA.....do	120.8	136.5	140.3	147.7	144.7	143.1	144.6	147.7	137.0	145.4	143.1	138.2	146.6	143.3	138.6
Total 232 SMSA's (except N.Y.).....do	40.1	43.4	43.7	43.7	43.8	45.6	44.9	44.5	46.1	47.4	46.1	46.8	48.0	48.4	49.1
6 other leading SMSA's⊙.....do	53.4	59.7	59.9	60.8	61.3	64.4	63.0	61.1	66.3	67.8	64.5	66.1	67.3	68.4	70.9
226 other SMSA's.....do	34.5	36.6	37.0	36.5	36.7	37.7	37.4	37.5	37.7	39.1	38.9	39.2	39.7	40.1	40.3
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>															
<b>Manufacturing corps. (Fed. Trade and SEC):</b>															
Net profit after taxes, all industries.....mil. \$..	29,008	32,069			7,635				8,718		7,929			8,925	
Food and kindred products.....do	2,130	2,209			590				597		506			580	
Textile mill products.....do	540	654			180				178		138			173	
Lumber and wood products (except furniture).....mil. \$..	333	635			179				170		201			229	
Paper and allied products.....do	796	889			211				246		225			265	
Chemicals and allied products.....do	3,261	3,525			852				891		886			961	
Petroleum refining.....do	5,497	5,794			1,442				1,461		1,468			1,480	
Stone, clay, and glass products.....do	672	769			254				196		107			263	
Primary nonferrous metal.....do	1,061	1,149			269				349		321			371	
Primary iron and steel.....do	1,165	1,186			177				262		293			345	
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	1,316	1,320			349				347		310			369	
Machinery (except electrical).....do	2,893	2,947			745				765		697			930	
Elec. machinery, equip., and supplies.....do	2,297	2,518			605				760		625			653	
Transportation equipment (except motor vehicles, etc.).....mil. \$..	809	1,025			237				265		274			254	
Motor vehicles and equipment.....do	2,356	3,222			396				1,007		855			821	
All other manufacturing industries.....do	3,884	4,229			1,150				1,224		1,019			1,230	
Dividends paid (cash), all industries.....do	13,262	14,189			3,262				4,064		3,606			3,797	
Electric utilities, profits after taxes (Federal Reserve)†.....mil. \$..	2,908	3,002			764				733		873			707	
<b>SECURITIES ISSUED</b>															
Securities and Exchange Commission:															
Estimated gross proceeds, total.....mil. \$..	68,514	65,562	4,913	9,759	3,819	6,111	3,294	3,812	4,284	4,087	3,514	5,780	4,608	4,006	
By type of security:															
Bonds and notes, total.....do	65,670	60,979	4,541	9,363	3,421	5,587	2,828	3,330	3,825	3,278	2,759	4,950	3,914	3,261	
Corporate.....do	21,954	17,383	1,771	1,037	1,159	1,604	1,301	1,572	1,616	1,237	1,344	1,917	1,382	1,736	
Common stock.....do	1,959	3,946	286	303	397	499	425	464	393	736	657	767	684	694	
Preferred stock.....do	885	637	86	93	1	25	41	19	67	72	98	68	10	50	
By type of issuer:															
Corporate, total⊙.....do	24,798	21,966	2,143	1,432	1,557	2,129	1,767	2,055	2,075	2,045	2,098	2,748	2,076	2,480	
Manufacturing.....do	11,058	6,979	843	362	453	640	421	651	403	513	491	513	569	641	
Extractive (mining).....do	587	504	27	21	70	66	74	104	150	260	168	115	229	163	
Public utility.....do	4,935	5,281	239	446	475	674	443	319	627	315	404	784	392	702	
Railroad.....do	286	246	20	11	5	39	50	9	13	26	44	21	8	41	
Communication.....do	1,979	1,766	239	95	156	115	163	41	186	56	232	44	197	191	
Financial and real estate.....do	2,433	2,820	201	197	142	234	249	522	232	272	274	548	273	298	

⊕ Revised. ⊙ Preliminary. † Includes coverage on Federal employees of \$3.3 bil. in Dec. 1967 and \$3.4 bil. in Nov. 1968. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § Includes revisions not distributed to months.

† Revisions for Jan. 1966-Mar. 1968 for insurance written, for Jan.-July 1967 for premiums collected, and for 1966-67 for electric utilities profits will be shown later. ‡ Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group is included under

ordinary insurance; monthly data available on new basis beginning Jan. 1965. § Or increase in earmarked gold (-). ⊙ Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions; further revisions to reflect new benchmarks and changes in seasonal factors will be shown in the near future. † At all commercial banks. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ‡ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. § Includes data not shown separately.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
Estimated gross proceeds—Continued																	
By type of issuer—Continued																	
Noncorporate, total <sup>2</sup>																	
U.S. Government.....	mil. \$	43,716	43,596	2,770	8,326	2,262	3,982	1,527	1,758	2,209	2,041	1,416	3,032	2,533	1,525		
State and municipal.....	do.	19,431	18,025	417	5,850	361	430	379	377	427	443	382	412	410	419		
	do.	14,288	16,374	1,422	1,666	1,423	2,260	1,037	1,138	1,244	974	520	1,627	1,088	710		
New corporate security issues:																	
Estimated net proceeds, total.....																	
Proposed uses of proceeds:																	
New money, total.....																	
Plant and equipment.....	do.	22,230	1,985	1,074	1,281												
Working capital.....	do.	16,154	1,143	744	912												
Retirement of securities.....	do.	6,076	841	330	370												
Other purposes.....	do.	312	6	3	15												
	do.	1,867	106	320	216												
State and municipal issues (Bond Buyer):																	
Long-term.....	do.	14,288	16,374	1,422	1,666	1,423	2,260	1,037	1,138	1,244	974	520	1,627	1,088	710	1,052	763
Short-term.....	do.	8,025	8,659	673	835	459	856	975	576	640	837	783	1,292	905	1,072	627	1,099
SECURITY MARKETS																	
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks.....	mil. \$	1,791	1,002	977	885	964	1,024	1,064	1,002	1,054	1,056	1,063	965	988	1,019	975	
Customers' debit balances (net).....	do.	17,948	19,790	8,861	8,489	8,723	8,859	9,029	9,790	9,042	9,148	8,318	8,044	8,474	8,214	7,515	
Customers' free credit balances (net).....	do.	12,763	13,717	3,269	2,984	3,126	3,407	3,419	3,717	3,597	3,647	3,294	3,077	3,084	3,084	2,783	
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
Industrial, utility, and railroad (AAA issues):																	
Composite.....	dol. per \$100 bond	81.8	76.4	76.1	78.1	78.4	77.0	75.7	73.0	72.5	72.1	71.0	70.1	70.2	68.8	68.2	68.4
Domestic municipal (15 bonds).....	do.	100.5	93.4	95.2	95.9	93.9	92.7	91.2	88.5	88.0	86.4	83.7	84.2	82.3	78.6	78.5	76.1
U.S. Treasury bonds, taxable.....	do.	76.55	72.33	73.99	74.48	73.95	72.44	71.27	68.47	67.61	66.55	64.90	67.73	66.68	64.84	64.75	65.18
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value.....	mil. \$	6,087.43	5,669.52	388.82	364.07	397.77	522.32	501.27	586.72	498.22	399.88	388.20	406.63	422.50	370.70	330.44	
Face value.....	do.	5,393.60	5,458.55	375.37	343.50	397.81	533.78	474.36	555.81	517.50	409.00	426.23	446.13	438.10	410.63	393.16	
New York Stock Exchange:																	
Market value.....	do.	5,428.00	4,401.94	313.26	286.17	304.64	406.30	395.10	448.22	389.95	303.99	306.40	320.97	299.98	288.21	269.23	
Face value.....	do.	4,862.48	4,447.68	317.38	277.57	323.61	430.97	383.79	456.37	409.21	319.45	345.57	360.38	333.90	331.35	324.81	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....	mil. \$	3,955.54	3,814.24	269.07	252.18	305.18	363.54	343.20	387.20	344.56	289.19	280.23	325.13	289.74	300.46	293.42	245.99
Yields:																	
Domestic corporate (Moody's):																	
By rating:																	
Aaa.....	percent.	5.82	6.51	6.57	6.37	6.35	6.43	6.56	6.80	6.89	6.93	7.11	7.17	7.10	7.27	7.39	7.37
Aa.....	do.	5.51	6.18	6.24	6.02	5.97	6.09	6.19	6.45	6.59	6.66	6.85	6.89	6.79	6.98	7.08	6.97
A.....	do.	5.66	6.38	6.45	6.25	6.23	6.32	6.45	6.66	6.73	6.77	6.95	7.02	6.96	7.12	7.24	7.23
A.....	do.	5.86	6.54	6.60	6.38	6.39	6.47	6.59	6.85	6.93	6.97	7.13	7.21	7.12	7.28	7.40	7.41
Baa.....	do.	6.23	6.94	6.98	6.82	6.79	6.84	7.01	7.23	7.32	7.30	7.51	7.54	7.52	7.70	7.84	7.86
By group:																	
Industrials.....	do.	5.74	6.41	6.50	6.26	6.24	6.34	6.47	6.72	6.78	6.82	7.02	7.07	6.99	7.16	7.29	7.29
Public utilities.....	do.	5.81	6.49	6.53	6.30	6.27	6.39	6.58	6.85	7.02	7.05	7.23	7.26	7.15	7.38	7.49	7.40
Railroads.....	do.	5.89	6.77	6.82	6.72	6.70	6.72	6.78	6.97	6.98	6.98	7.16	7.25	7.27	7.37	7.50	7.57
Domestic municipal:																	
Bond Buyer (20 bonds).....	do.	3.96	4.47	4.11	4.38	4.36	4.56	4.64	4.85	4.91	5.04	5.25	5.10	5.60	5.68	5.93	6.26
Standard & Poor's Corp. (15 bonds).....	do.	3.98	4.51	4.36	4.31	4.47	4.56	4.68	4.91	4.95	5.10	5.34	5.29	5.47	5.83	5.84	6.07
U.S. Treasury bonds, taxable.....	do.	4.85	5.25	5.09	5.04	5.09	5.24	5.36	5.65	5.74	5.86	6.05	5.84	5.85	6.06	6.07	6.02
Stocks																	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																	
Dividends per share, annual rate, composite																	
Industrials.....	dollars	8.26	8.53	8.49	8.52	8.52	8.56	8.78	8.78	8.86	8.90	8.91	8.93	8.95	9.03	9.03	9.03
Public utilities.....	do.	9.03	9.24	9.20	9.23	9.23	9.25	9.55	9.57	9.67	9.72	9.73	9.77	9.78	9.90	9.90	9.90
Railroads.....	do.	4.34	4.50	4.50	4.50	4.55	4.55	4.56	4.58	4.58	4.58	4.59	4.59	4.61	4.61	4.61	4.62
N.Y. banks.....	do.	4.62	4.55	4.55	4.55	4.55	4.55	4.62	4.62	4.62	4.62	4.62	4.62	4.63	4.66	4.66	4.67
Fire insurance companies.....	do.	5.35	5.82	5.78	5.78	5.89	5.89	6.09	6.14	6.14	6.14	6.23	6.23	6.37	6.37	6.37	6.41
	do.	7.82	8.62	8.08	9.00	9.00	9.24	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86
Price per share, end of mo., composite.....	do.	246.54	264.62	264.13	266.57	275.62	277.91	289.86	276.28	273.42	262.20	271.57	277.63	277.23	264.58	249.38	259.67
Industrials.....	do.	290.05	315.86	314.45	317.73	328.32	329.50	343.13	326.90	321.13	309.17	324.26	330.61	330.32	315.83	296.79	310.95
Public utilities.....	do.	101.87	98.37	99.76	99.25	98.50	98.83	107.33	104.04	106.49	101.51	99.88	99.64	99.81	94.53	92.47	91.13
Railroads.....	do.	95.91	101.00	100.77	101.90	109.77	109.53	115.18	111.24	114.80	106.17	104.88	102.33	100.84	92.40	85.98	87.16
Yields, composite.....	percent.	3.35	3.22	3.21	3.20	3.09	3.08	3.03	3.18	3.24	3.39	3.28	3.22	3.23	3.41	3.62	3.48
Industrials.....	do.	3.11	2.93	2.93	2.90	2.81	2.81	2.78	2.93	3.01	3.14	3.00	2.96	2.96	3.13	3.34	3.18
Public utilities.....	do.	4.26	4.57	4.51	4.53	4.62	4.60	4.25	4.40	4.30	4.51	4.60	4.61	4.62	4.88	4.99	5.07
Railroads.....	do.	4.82	4.50	4.52	4.47	4.15	4.15	4.01	4.15	4.02	4.35	4.41	4.51	4.59	5.04	5.42	5.36
N.Y. banks.....	do.	3.87	3.40	3.17	3.24	3.28	3.01	3.07	3.26	3.21	3.54	3.42	3.49	3.70	3.91	4.28	3.80
Fire insurance companies.....	do.	3.47	3.10	2.85	3.00	2.66	2.69	2.83	2.76	2.85	3.02	3.25	3.27	3.18	3.62	3.99	3.87
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																	
Industrials.....	dollars	15.76	17.62		15.78				20.17			17.68			18.34		
Public utilities.....	do.	6.67	6.67		6.73				6.67			6.74			6.81		
Railroads.....	do.	6.74	7.51		7.17				7.51			7.93					

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

continuity of the series. <sup>6</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>7</sup> 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.34	5.78	5.74	5.59	5.63	5.76	5.82	5.93	5.93	5.94	6.09	6.14	6.20	6.33	6.42	6.45
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	314.79	322.19	327.41	318.15	329.15	340.25	344.39	347.57	337.64	337.85	322.11	320.24	325.88	305.86	286.41	279.78
Industrial (30 stocks).....	879.12	906.00	905.32	883.72	922.80	955.47	964.12	968.39	934.99	931.29	916.52	927.38	954.86	896.61	844.02	825.46
Public utility (15 stocks).....	132.65	130.02	133.11	131.15	130.80	130.40	137.57	138.26	135.62	136.89	130.90	129.14	130.83	124.48	120.40	115.76
Railroad (20 stocks).....	242.38	250.09	259.95	249.52	258.53	270.41	270.51	275.36	268.78	269.75	245.26	238.01	238.15	221.99	202.88	199.24
<b>Standard &amp; Poor's Corporation:</b>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100..	91.93	98.70	100.30	98.11	101.34	103.76	105.40	106.48	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18
Industrial, total (425 stocks) ? ..do.....	99.18	107.49	109.16	106.77	110.53	113.29	114.77	116.01	110.97	110.15	108.20	110.68	114.53	108.59	103.68	103.39
Capital goods (130 stocks).....do.....	96.96	105.77	108.12	104.92	107.57	108.48	109.75	111.44	106.56	105.47	103.76	105.54	108.66	102.68	100.55	100.90
Consumers' goods (181 stocks).....do.....	79.18	86.33	88.38	85.73	88.46	91.36	92.04	91.91	87.69	87.93	86.69	88.21	91.57	88.12	83.04	83.44
Public utility (55 stocks).....do.....	68.10	66.42	67.55	66.60	66.77	66.93	70.59	70.54	68.65	69.24	66.07	65.63	66.91	63.29	61.32	59.20
Railroad (20 stocks).....do.....	46.72	48.84	51.01	48.80	51.11	54.26	53.74	55.19	54.11	54.78	50.46	49.53	49.97	46.43	43.00	42.04
<b>Banks:</b>																
New York City (9 stocks).....do.....	36.40	44.69	48.58	47.38	46.99	49.65	52.46	50.99	49.49	49.52	46.10	47.04	46.69	43.55	41.98	41.87
Outside New York City (16 stocks).....do.....	66.46	81.71	85.91	84.74	84.59	89.83	98.15	99.19	92.57	94.50	90.89	93.39	92.78	85.81	82.49	80.41
Fire and casualty insurance (16 stocks).....do.....	62.29	73.64	78.11	78.11	82.97	96.19	95.35	98.30	95.51	96.80	88.29	86.47	86.04	79.17	74.54	72.83
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50..	50.77	55.37	56.41	55.04	56.80	58.32	59.44	60.32	57.82	57.33	55.69	56.61	58.50	55.20	52.40	52.09
Industrial.....do.....	51.97	58.00	59.12	57.59	59.57	61.07	61.97	63.21	60.32	59.61	58.30	59.41	61.50	58.07	55.00	54.85
Transportation.....do.....	53.51	50.58	51.59	49.01	51.94	55.24	55.96	57.30	56.35	56.18	51.52	50.88	50.46	47.70	42.80	41.45
Utility.....do.....	45.43	44.19	44.69	44.09	44.53	45.22	47.18	46.73	45.64	45.98	44.06	44.34	45.75	43.39	42.31	41.34
Finance.....do.....	49.82	65.85	68.90	68.19	71.77	77.50	79.55	79.00	75.58	75.26	70.60	72.38	75.10	68.62	64.56	65.29
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value.....mil. \$..	161,746	196,358	16,529	14,038	13,735	18,560	16,165	18,864	17,957	15,187	13,234	13,911	18,189	14,894	12,685	-----
Shares sold.....millions.....	4,504	5,312	444	376	389	479	412	508	515	407	366	379	502	422	359	-----
<b>On New York Stock Exchange:</b>																
Market value.....mil. \$..	125,329	144,978	12,373	10,493	9,868	13,727	11,979	13,844	13,056	11,007	9,755	10,094	13,881	10,847	9,561	-----
Shares sold (cleared or settled).....millions.....	2,886	3,299	283	244	231	305	261	314	305	247	237	239	305	264	240	-----
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,530	2,932	243	194	228	272	252	268	267	210	199	237	257	235	228	202
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$..	605.82	692.34	628.88	640.17	668.36	676.18	716.40	692.34	689.24	654.51	672.59	691.07	693.14	650.50	611.15	641.58
Number of shares listed.....millions.....	11,622	13,196	12,440	12,626	12,714	12,891	13,042	13,196	13,326	13,448	13,657	13,806	14,050	14,400	14,505	14,761

## FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$..	31,826.2	134,635.9	2,733.9	2,857.3	2,990.2	2,780.5	3,193.4	3,094.7	2,111.3	2,179.1	3,418.0	3,565.9	3,594.8	3,170.0	3,045.6	-----
Excl. Dept. of Defense shipments.....do.....	30,934.4	134,062.8	2,674.8	2,803.6	2,947.0	2,732.0	3,133.5	3,045.6	2,056.7	2,144.7	3,366.7	3,506.9	3,543.3	3,099.9	2,997.9	-----
Seasonally adjusted.....do.....			2,858.0	2,949.5	3,211.1	2,631.1	2,972.3	2,977.4	2,093.3	2,296.7	3,196.0	3,354.7	3,291.8	3,212.8	3,171.5	-----
<b>By geographic regions:</b>																
Africa.....do.....	1,182.3	1,269.5	100.1	110.3	115.8	94.2	109.6	94.6	142.2	48.7	126.4	145.8	144.7	125.5	131.2	-----
Asia.....do.....	7,146.3	7,579.6	586.4	609.8	628.1	543.4	690.0	702.8	1,410.9	400.4	718.5	804.4	767.9	710.0	691.7	-----
Australia and Oceania.....do.....	1,017.4	1,025.9	73.3	92.5	95.6	80.8	78.5	77.2	152.3	36.8	93.2	122.7	90.0	67.5	78.4	-----
Europe.....do.....	10,297.7	11,151.3	6,000.3	1,011.6	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	-----	
Northern North America.....do.....	7,165.9	8,059.8	594.1	565.9	661.2	769.5	791.5	702.3	1,687.6	687.3	788.9	794.3	836.3	788.3	655.2	-----
Southern North America.....do.....	2,362.7	2,585.0	214.7	212.6	213.0	211.7	221.3	236.1	1,158.9	179.2	243.0	243.9	247.2	226.7	228.7	-----
South America.....do.....	2,354.0	2,742.2	250.3	249.1	256.4	184.0	277.4	265.5	1,101.8	123.8	265.7	275.1	271.4	260.6	261.2	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
United Arab Republic (Egypt).....do.....	66.0	48.4	3.4	2.2	3.3	11.1	3.1	3.9	11.4	1.0	3.5	8.3	5.3	13.9	7.0	-----
Republic of South Africa.....do.....	426.4	455.2	36.5	43.3	36.3	36.3	43.1	32.9	119.9	24.0	49.1	52.7	43.8	40.4	44.0	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	895.4	874.9	59.6	81.8	79.3	67.3	66.9	66.4	147.2	29.9	86.5	107.6	76.8	58.0	67.4	-----
India.....do.....	955.4	717.6	43.7	52.1	40.6	33.9	51.0	62.7	118.7	11.7	48.9	57.5	60.3	69.5	77.8	-----
Pakistan.....do.....	347.3	301.9	18.6	24.2	29.1	28.5	33.2	28.6	18.6	3.8	19.4	17.9	13.2	16.2	12.9	-----
Malaysia.....do.....	49.2	53.6	4.3	4.5	3.9	3.7	3.8	4.2	1.8	1.9	4.1	6.1	3.9	4.7	3.9	-----
Indonesia.....do.....	68.4	169.2	8.5	9.9	12.5	12.6	23.3	23.5	18.7	4.6	10.0	16.8	19.6	20.6	16.7	-----
Philippines.....do.....	430.4	436.3	34.0	36.6	40.5	24.3	32.3	28.8	120.6	22.9	45.6	41.7	39.3	31.3	30.1	-----
Japan.....do.....	2,695.0	2,949.8	230.3	247.4	249.9	223.7	276.7	274.9	1,193.2	211.7	285.7	300.0	293.1	264.4	274.0	-----
<b>Europe:</b>																
France.....do.....	1,024.5	1,077.7	81.7	82.2	84.7	79.6	102.2	95.7	158.5	76.7	123.9	124.6	124.6	90.1	94.9	-----
East Germany.....do.....	26.3	29.2	.5	3.7	2.9	1.3	3.4	4.0	1.2	1.2	2.5	2.1	2.1	1.4	3.7	-----
West Germany.....do.....	1,705.7	1,711.8	134.4	162.2	158.5	133.1	142.3	160.0	191.2	101.5	178.5	182.2	243.5	169.8	169.1	-----
Italy.....do.....	972.8	1,119.6	103.3	99.3	88.2	86.6	93.4	100.6	158.0	78.3	114.1	103.7	130.2	97.5	101.5	-----
Union of Soviet Socialist Republics.....do.....	60.3	57.5	4.6	6.9	2.2	2.4	6.9	6.0	14.1	5.5	10.0	8.4	10.8	7.5	5.8	-----
United Kingdom.....do.....	1,959.6	2,179.7	162.9	182.5	201.3	204.9	223.6	186.0	162.3	125.3	229.3	208.8	231.5	197.7	163.6	-----
<b>North and South America:</b>																
Canada.....mil. \$..	7,164.7	8,058.3	594.1	565.9	661.2	769.4	791.5	702.3	1,687.6	687.3	788.8	794.3	836.3	788.2	655.2	-----

\* 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value—Continued</b>																
<b>Exports (mdse.), incl. reexports—Continued</b>																
<b>By leading countries—Continued</b>																
<b>North and South America—Continued</b>																
Latin American Republics, total <sup>9</sup> .....mil. \$.	4,123.5	4,689.2	410.7	404.5	410.5	345.4	436.8	447.8	1,222.9	256.7	440.5	450.7	450.6	431.3	433.4	-----
Argentina.....do.....	230.1	281.4	25.5	21.8	30.7	18.6	41.3	35.7	111.8	17.8	40.1	34.1	33.0	30.3	32.2	-----
Brazil.....do.....	547.2	708.6	64.7	74.6	65.0	40.3	87.0	71.0	122.6	26.5	66.3	67.8	62.0	66.9	76.0	-----
Chile.....do.....	248.1	307.1	38.3	29.0	32.4	17.7	24.7	29.4	19.3	8.8	32.9	28.1	26.9	25.2	29.6	-----
Colombia.....do.....	217.9	319.1	28.2	26.8	22.8	26.8	29.7	25.3	10.0	10.8	23.0	33.3	32.3	30.7	22.4	-----
Mexico.....do.....	1,221.6	1,364.6	111.4	105.7	97.9	118.3	112.5	127.9	101.8	102.5	120.7	117.8	120.6	117.2	119.0	-----
Venezuela.....do.....	587.2	655.0	55.4	54.3	63.5	53.5	60.7	63.9	136.2	39.1	62.0	68.7	73.2	66.5	61.7	-----
Exports of U.S. merchandise, total.....do.....	31,142.1	34,199.0	2,698.6	2,818.6	2,955.6	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	-----
Excluding military grant-aid.....do.....	30,550.2	33,626.0	2,639.5	2,764.9	2,912.4	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	-----
Agricultural products, total.....do.....	6,379.8	6,228.0	465.8	489.2	469.7	463.9	609.5	610.8	177.7	239.6	516.9	601.9	583.7	512.3	499.8	-----
Nonagricultural products, total.....do.....	24,762.3	27,753.7	2,198.6	2,313.4	2,481.1	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	-----
<b>By commodity groups and principal commodities:</b>																
Food and live animals <sup>9</sup> .....mil. \$.	4,060.9	3,889.6	297.0	325.9	289.4	278.2	336.3	366.3	129.5	168.2	322.9	350.4	362.8	354.1	333.0	-----
Meats and preparations (incl. poultry).....do.....	151.3	161.6	10.3	15.3	16.6	15.4	21.6	16.9	10.8	12.2	18.3	17.3	21.7	15.8	15.9	-----
Grains and cereal preparations.....do.....	2,677.9	2,463.1	183.4	197.9	167.0	150.4	200.4	237.8	53.0	81.1	174.8	204.7	214.5	209.5	211.1	-----
Beverages and tobacco.....do.....	648.7	702.5	48.5	73.0	88.1	45.6	82.5	76.1	13.5	12.6	52.2	45.5	74.1	69.7	53.2	-----
Crude materials, inedible, exc. fuels <sup>9</sup> .....do.....	3,279.7	3,540.7	274.1	268.1	268.8	286.0	352.7	325.4	1139.1	176.8	298.7	384.4	343.1	262.9	301.0	-----
Cotton, raw, excl. linters and waste.....do.....	463.8	459.4	43.4	24.4	30.5	17.9	22.2	32.2	7.2	6.5	14.8	64.1	41.3	23.2	36.1	-----
Soybeans, exc. canned or prepared.....do.....	771.6	810.0	47.5	47.8	38.4	88.2	132.3	101.9	2.9	31.3	100.0	94.0	63.1	37.0	49.2	-----
Metal ores, concentrates, and scrap.....do.....	519.5	1,539.2	36.0	44.5	51.2	39.4	50.6	38.5	25.6	30.3	40.8	61.0	66.9	64.2	71.7	-----
Mineral fuels, lubricants, etc. <sup>9</sup> .....do.....	1,104.1	1,049.9	90.3	101.8	106.0	77.6	91.8	90.0	73.8	61.3	76.1	95.0	110.6	107.8	93.8	-----
Coal and related products.....do.....	501.4	523.9	42.3	58.3	54.3	38.4	46.8	46.5	42.4	34.0	33.5	49.1	64.3	62.3	56.1	-----
Petroleum and products.....do.....	538.6	460.0	41.4	39.4	46.8	34.4	39.7	40.1	25.5	23.4	33.7	40.3	42.3	41.3	34.0	-----
Animal and vegetable oils, fats, waxes.....do.....	337.9	274.4	20.2	20.2	25.0	21.1	20.1	28.5	14.0	15.3	22.2	31.5	25.4	28.9	27.1	-----
Chemicals.....do.....	2,801.6	3,287.0	278.8	304.7	334.9	246.6	272.8	276.7	166.6	181.8	300.5	331.0	335.9	286.7	298.5	-----
Manufactured goods <sup>9</sup> .....do.....	3,391.1	3,939.4	331.0	333.8	394.1	329.5	358.7	346.7	1214.9	243.9	409.4	406.2	430.1	375.2	374.8	-----
Textiles.....do.....	530.9	522.3	40.1	44.9	51.1	39.1	46.0	42.4	24.0	30.5	60.0	54.3	56.2	47.2	43.9	-----
Iron and steel.....do.....	561.9	610.2	46.5	47.8	63.3	55.7	65.1	66.9	34.7	38.1	78.3	78.4	81.0	72.5	81.8	-----
Nonferrous base metals.....do.....	516.8	1,600.8	56.4	57.8	72.0	55.1	62.4	54.6	34.8	36.6	58.8	63.6	57.8	62.2	62.2	-----
Machinery and transport equipment, total.....mil. \$.	12,574.1	14,447.4	1,116.9	1,122.2	1,196.1	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	-----
Machinery, total <sup>9</sup> .....do.....	8,050.6	8,606.4	692.6	705.9	734.3	703.8	761.8	718.5	554.4	590.3	943.1	931.2	941.8	815.1	805.6	-----
Agricultural.....do.....	614.7	626.7	54.0	45.2	51.8	49.8	54.3	55.3	35.7	45.0	63.6	70.7	70.0	59.1	55.3	-----
Metalworking.....do.....	338.9	333.8	28.9	28.6	23.6	22.0	24.0	21.8	16.3	16.2	38.3	28.7	32.3	29.1	26.3	-----
Construction, excav. and mining.....do.....	1,038.1	1,099.1	96.6	94.6	98.2	83.8	97.2	94.2	57.2	67.6	110.9	120.6	117.5	105.8	116.4	-----
Electrical.....do.....	2,098.2	2,284.0	180.8	190.2	194.2	199.7	199.1	194.4	165.2	168.7	249.2	238.8	261.2	215.5	213.5	-----
Transport equipment, total.....do.....	4,523.5	5,850.1	424.3	416.9	465.5	475.3	621.9	558.0	541.2	481.0	596.5	641.6	615.6	511.0	438.9	-----
Motor vehicles and parts.....do.....	2,733.9	3,372.3	214.9	198.0	284.7	307.1	353.0	318.8	284.7	264.1	351.4	345.9	357.3	317.4	235.0	-----
Miscellaneous manufactured articles.....do.....	1,985.4	2,144.2	170.0	190.5	181.9	183.5	192.5	174.1	149.5	159.6	241.2	224.0	223.2	195.7	197.3	-----
Commodities not classified.....do.....	958.8	924.0	71.7	78.6	71.3	87.8	69.2	97.3	75.0	56.1	110.0	75.7	87.5	115.6	80.2	-----
General imports, total.....do.....	26,812.3	33,226.3	2,826.7	2,750.6	2,879.6	2,935.5	2,803.8	3,010.2	2,025.9	2,401.4	2,993.0	3,334.3	3,236.5	3,216.2	3,153.9	-----
Seasonally adjusted.....do.....	2,725.1	2,871.9	2,950.6	2,736.0	2,950.6	2,736.0	2,883.0	2,907.6	2,018.1	2,655.3	2,980.7	3,177.2	3,276.1	3,187.5	3,066.3	-----
<b>By geographic regions:</b>																
Africa.....do.....	906.1	1,120.9	90.0	80.9	98.8	76.4	83.1	93.8	139.7	74.0	100.4	107.3	96.1	80.7	90.1	-----
Asia.....do.....	5,347.9	6,913.5	636.6	652.7	653.1	630.4	604.1	616.6	1,405.8	532.4	675.7	770.0	720.5	726.1	770.1	-----
Australia and Oceania.....do.....	581.5	693.5	61.2	75.9	67.1	72.3	65.9	35.6	128.9	29.9	83.2	80.6	62.1	66.6	81.7	-----
Europe.....do.....	8,227.5	10,331.6	893.0	892.0	884.9	836.7	863.1	917.3	1,443.4	603.2	833.2	1,020.6	1,036.4	977.8	991.9	-----
Northern North America.....do.....	7,112.3	8,929.3	703.2	615.7	728.6	905.8	791.4	870.3	1,776.7	776.0	844.4	862.0	878.7	913.7	778.0	-----
Southern North America.....do.....	1,967.8	2,234.7	187.9	179.0	175.0	172.2	171.3	201.8	1192.1	191.0	226.7	235.2	231.9	218.8	206.0	-----
South America.....do.....	2,661.1	2,880.2	249.2	242.3	260.7	229.4	215.2	280.4	1138.1	193.5	227.9	236.6	208.9	232.6	235.4	-----
<b>By leading countries:</b>																
Africa:																
United Arab Republic (Egypt).....do.....	14.9	32.8	3.8	4.6	3.3	2.7	2.7	3.4	12.5	2.8	4.4	4.5	2.5	2.5	3.2	-----
Republic of South Africa.....do.....	225.9	253.1	17.9	17.8	16.0	17.6	17.6	22.2	10.8	14.3	25.9	19.8	24.4	21.3	19.4	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	411.8	492.0	42.2	56.3	42.3	50.2	52.0	24.7	122.5	24.4	59.5	46.4	43.2	46.9	60.0	-----
India.....do.....	293.7	312.2	24.2	26.2	31.1	25.5	27.0	25.2	111.0	22.7	46.2	36.8	28.9	27.6	30.7	-----
Pakistan.....do.....	54.8	63.9	6.4	4.5	7.6	4.5	4.9	7.4	12.0	4.6	11.4	6.8	5.3	6.1	6.5	-----
Malaysia.....do.....	195.6	240.1	17.4	18.5	30.0	21.0	22.3	22.5	117.3	28.3	27.0	31.6	26.0	22.2	22.9	-----
Indonesia.....do.....	181.9	174.5	18.6	12.4	18.5	12.8	14.9	16.5	10.6	16.0	16.3	20.4	16.1	14.8	18.0	-----
Philippines.....do.....	380.2	435.1	43.0	45.2	22.3	30.5	30.5	40.2	15.8	29.5	37.5	64.2	28.4	40.0	37.0	-----
Japan.....do.....	2,998.7	4,056.6	366.6	402.9	379.8	384.2	363.5	366.1	1,244.0	294.8	367.0	450.9	437.6	422.1	467.3	-----
Europe:																
France.....do.....	690.2	842.2	81.6	82.9	69.6	61.6	65.6	82.5	136.5	47.9	64.2	86.6	82.6	82.3	85.5	-----
East Germany.....do.....	5.6	5.9	.5	.6	.6	.6	.5	.7	1.5	.4	1.0	.7	.6	.8	.7	-----
West Germany.....do.....	1,955.4	2,720.2	224.8	242.8	226.4	230.3	231.3	229.1	1,105.8	142.2	207.2	263.0	247.0	240.4	261.9	-----
Italy.....do.....	855.6	1,102.0	92.7	102.8	86.7	94.2	95.4	98.8	153.7	71.5	85.4	125.8	124.2	113.7		



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

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

### 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	437.5	434.5	455.0	385.7	422.3	439.5	172.1	312.1	492.6	499.0	453.0	441.1	437.8		
Nonagricultural products, total.....do.....	22,340.6	28,056.8	2,374.5	2,304.6	2,414.3	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	2716.1		
Food and live animals ?.....do.....	4,003.2	4,577.3	403.3	403.1	408.9	368.2	396.8	396.6	169.8	287.1	439.0	438.4	396.7	398.9	414.4		
Cocoa or cacao beans.....do.....	147.2	136.0	10.5	8.8	7.5	6.6	6.3	12.2	1.4	15.3	20.5	10.4	14.1	11.9	18.6		
Coffee.....do.....	962.7	1,139.7	111.7	110.0	103.1	74.5	95.7	87.4	16.1	49.0	89.1	95.8	71.6	75.4	72.0		
Meats and preparations.....do.....	645.0	746.5	67.2	68.7	83.1	69.5	72.5	49.3	29.2	45.4	96.4	74.7	67.1	70.4	84.4		
Sugar.....do.....	588.4	640.1	62.6	70.7	55.8	60.4	43.7	56.9	6.3	34.7	50.9	66.2	58.6	73.0	78.0		
Beverages and tobacco.....do.....	698.1	786.3	54.4	80.8	80.1	67.2	61.8	77.5	24.6	28.6	63.8	68.1	89.1	86.8	62.8		
Crude materials, inedible, exc. fuels ?.....do.....	2,964.4	3,345.7	293.1	293.6	306.7	299.4	267.7	294.2	1,202.0	232.3	307.4	337.5	303.8	293.7	294.1		
Metal ores.....do.....	974.3	2,958.4	88.1	90.3	99.4	85.9	75.6	75.9	1,578.8	51.1	63.0	81.7	90.0	83.0	93.6		
Paper base stocks.....do.....	418.3	454.8	36.8	36.8	34.2	40.4	37.4	43.1	36.7	40.7	39.8	44.7	39.8	45.3	43.8		
Textile fibers.....do.....	305.6	338.4	28.1	24.1	28.5	22.2	25.2	25.9	9.0	12.2	28.8	36.0	29.6	25.3	22.3		
Rubber.....do.....	174.5	191.8	17.9	16.3	23.4	14.0	16.5	19.9	10.7	20.7	25.4	23.2	22.6	23.1	19.4		
Mineral fuels, lubricants, etc.....do.....	2,247.8	2,526.7	228.5	187.1	220.7	226.6	193.1	234.0	249.1	231.5	226.4	240.7	219.4	212.6	221.3		
Petroleum and products.....do.....	2,086.1	2,345.1	214.9	174.4	205.8	212.0	179.1	220.7	235.2	209.0	208.6	224.1	198.7	196.3	202.5		
Animal and vegetable oils and fats.....do.....	122.0	157.8	17.4	8.5	14.8	12.7	10.3	16.6	6.1	12.5	11.7	11.2	13.6	8.6	11.0		
Chemicals.....do.....	958.0	1,129.1	93.4	100.6	94.7	88.6	94.0	101.7	70.3	81.8	111.3	124.9	108.5	114.5	102.1		
Manufactured goods ?.....do.....	6,384.3	8,162.4	663.1	716.2	672.6	655.1	636.5	667.3	1,398.6	533.1	653.1	784.2	761.5	726.0	728.7		
Iron and steel.....do.....	1,373.1	2,046.4	172.4	235.3	189.2	170.1	177.7	165.9	64.6	72.8	119.2	187.3	208.6	180.8	179.1		
Newsprint.....do.....	864.7	862.8	72.0	67.2	60.5	75.7	69.0	84.8	67.7	71.0	74.4	78.5	74.0	83.3	81.3		
Nonferrous metals.....do.....	1,562.5	1,933.2	123.4	126.3	134.2	120.9	110.7	121.0	179.5	137.6	135.9	159.0	138.7	136.5	129.7		
Textiles.....do.....	808.0	962.6	82.0	83.5	90.1	81.9	77.4	75.8	45.3	69.2	112.9	107.0	91.5	88.2	86.6		
Machinery and transport equipment.....do.....	5,793.4	7,986.9	630.6	547.6	663.2	785.9	744.4	806.4	612.3	655.9	766.1	872.0	895.9	889.9	789.7		
Machinery, total ?.....do.....	3,024.4	3,926.6	308.7	309.4	322.9	351.8	325.0	356.7	255.5	291.8	351.2	407.1	398.9	401.8	391.0		
Metalworking.....do.....	203.4	203.9	14.7	18.3	17.6	17.0	11.3	17.4	8.4	10.2	17.4	18.7	19.8	17.0	15.8		
Electrical.....do.....	1,135.5	1,494.9	133.2	136.1	140.9	160.4	145.5	151.4	118.6	127.4	137.2	159.1	157.8	161.7	171.0		
Transport equipment.....do.....	2,769.1	4,298.5	321.9	238.2	340.3	436.6	419.4	451.4	356.8	364.1	414.9	464.9	497.0	488.1	398.7		
Automobiles and parts.....do.....	2,266.1	3,711.6	276.8	191.1	302.6	370.9	384.4	397.9	307.0	315.0	358.7	408.4	429.2	431.8	334.8		
Miscellaneous manufactured articles.....do.....	2,576.2	3,346.1	332.3	315.4	312.1	325.3	291.7	301.6	204.4	252.1	316.1	348.3	335.6	365.9	409.7		
Commodities not classified.....do.....	1,065.1	1,207.8	110.7	97.7	105.7	106.4	107.4	114.3	88.7	86.4	98.2	109.2	112.4	119.3	120.0		
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Quantity.....1957-59=100.....	160	173			170				179			150			202		
Value.....do.....	178	195			192				203			173			232		
Unit value.....do.....	111	112			113				113			115			115		
General imports:																	
Quantity.....do.....	184	226			231				237			200			262		
Value.....do.....	190	235			240				249			211			278		
Unit value.....do.....	103	104			104				105			106			106		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.....	187,426	194,487	15,864	18,504	17,531	15,454	17,764	18,116	9,964	9,440	14,081	17,422	19,349	18,093			
Value.....mil. \$.....	18,636	19,358	1,550	1,703	1,790	1,405	1,762	1,666	580	739	1,787	2,000	2,032	1,733			
General imports:																	
Shipping weight.....thous. sh. tons.....	256,814	281,331	24,946	23,932	26,304	26,042	21,554	25,373	20,680	19,909	20,826	24,724	24,844	22,636			
Value.....mil. \$.....	17,434	21,121	1,845	1,918	1,915	1,726	1,719	1,817	869	1,242	1,793	2,075	2,029	1,976			

### TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?.....mil. \$.	4,470	5,091			1,359				1,281			1,295				
Transport, total ?.....do.....	4,431	5,046			1,346				1,272							
Passenger.....do.....	3,936	4,488			1,205				1,117					1,143		
Property.....do.....	277	330			84				95					82		
U.S. mail (excl. subsidy).....do.....	104	129			30				37					32		
Operating expenses (incl. depreciation).....do.....	4,059	4,770			1,232				1,260			1,282				
Net income (after taxes).....do.....	234	126			60				-8			-15				
Operating results:																
Miles flown (revenue).....mil.....	1,274.5	1,501.7	130.6	133.7	127.5	132.1	125.0	132.4	132.4	119.4	125.2	137.1	140.8	140.6		
Express and freight ton-miles flown.....do.....	1,285.9	1,540.1	124.7	136.3	134.8	154.3	143.5	136.2	130.9	119.2	132.3	141.8	155.3	143.0		
Mail ton-miles flown.....do.....	392.5	544.0	40.8	43.7	41.1	48.4	50.6	61.7	46.6	43.1	48.8	49.1	48.6	44.6		
Passengers originated (revenue).....do.....	99.3	111.2	9.9	11.1	8.9	9.2	8.5	9.9	9.3	8.3	9.6	10.1	10.7	10.9		
Passenger-miles flown (revenue).....bil.....	71.3	82.0	7.6	8.6	6.6	6.5	6.0	7.6	7.0	6.0	7.1	7.4	7.2	8.4		
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.	423.1	381.5			93.8				98.5			84.1			87.6	
Express privilege payments.....do.....	104.0	86.2			21.4				22.5			20.9			19.4	
Local Transit Lines																
Fares, average cash rate.....cents.....	22.7	23.6	23.6	23.7	23.8	23.8	23.8	23.9	24.0	24.0	24.0	24.1	24.1	24.1	24.2	
Passengers carried (revenue).....mil.....	6,616	6,491	507	507	520	574	534	527	538	498	553	564	564	512	489	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1,249	1,249			1,262				1,240							
Operating revenues, total.....mil. \$.	8,329	9,523			2,457				2,573							
Expenses, total.....do.....	8,012	9,047			2,313				2,467							
Freight carried (revenue).....mil. tons.....	478	523			134				138							

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

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

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

## 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	160.2	175.2			174.3				166.6					177.5		
Common carriers of general freight, seas. adj. 1957-59=100	152.8	165.7	171.7	164.3	166.4	169.5	165.3	166.4	169.0	172.4	171.0	171.9	173.8	173.3		
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	1 159	1 159			163				159		\$ 72			72		
Operating revenues, total.....mil. \$	660.2	685.7			210.3				164.1		\$ 131.1			136.0		
Expenses, total.....do.	582.7	604.8			166.4				150.1		\$ 129.6			133.9		
Passengers carried (revenue).....mil.	220.6	217.4			60.1				52.5		\$ 41.8			39.1		
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total \$.....mil. \$	10,377	10,855			2,707				2,781					2,741		2,916
Freight.....do.	9,141	9,750			2,419				2,500					2,481		
Passenger.....do.	485	444			122				106					103		
Operating expenses.....do.	8,211	8,579			2,173				2,196					2,175		2,249
Tax accruals and rents.....do.	1,488	1,596			394				401					423		455
Net railway operating income.....do.	678	680			140				183					142		212
Net income (after taxes).....do.	4319	5568			108				174					98		168
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	731.6	759.1			187.0				192.4					187.4		
Revenue ton-miles.....do.	\$ 719.4	\$ 744.5			183.6				188.0					184.6	257.8	275.6
Revenue per ton-mile (qtrly. avg.).....cents	1.269	1.310			1.317				1.330					1.344		
Passengers (revenue) carried 1 mile (qtrly.).....mil.	15,201	13,120			3,696				3,006					2,851		
Travel																
Hotels:																
Average sale per occupied room.....dollars	10.59	11.35	10.63	11.90	11.85	12.31	12.03	10.70	11.80	11.80	11.32	12.80	12.03	12.90	11.59	
Rooms occupied.....%	61	61	58	63	63	72	57	47	56	62	63	64	63	61	57	
Restaurant sales index.....same mo. 1951=100	115	118	117	116	122	118	110	113	106	119	128	122	138	126	119	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	4,387	5,021	533	809	485	371	314	339	391	353	426	460	455	523		
Departures.....do.	4,394	4,820	627	528	367	310	294	354	354	363	424	427	478	695		
Allens: Arrivals.....do.	2,773	3,084	327	357	352	272	218	236	251	203	252	264	306	304		
Departures.....do.	2,358	2,613	260	311	264	250	200	238	179	157	198	212	251	287		
Passports issued and renewed.....do.	1,696	1,748	191	132	93	83	67	75	104	122	167	229	229	267	194	137
National parks, visits.....do.	39,538	42,392	9,273	9,240	4,176	2,725	1,412	904	788	858	1,277	1,906	2,976	6,176		
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	1,434	1,002			279				207							
Passenger revenues.....mil. \$	24.57	16.91			4.62				3.57							
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues \$.....mil. \$	13,847	15,068			3,796				3,938					4,022		4,153
Station revenues.....do.	7,090	7,578			1,895				1,960					1,993		2,038
Tolls, message.....do.	5,170	5,693			1,447				1,499					1,538		1,607
Operating expenses (excluding taxes).....do.	8,319	9,020			2,275				2,397					2,404		2,512
Net operating income (after taxes).....do.	2,488	2,553			643				664					674		700
Phones in service, end of period.....mil.	90.2	95.1			93.6				95.1					96.4		97.4
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	335.0	358.2			89.3				91.9					93.5		97.8
Operating expenses.....do.	291.9	309.5			79.7				77.6					78.2		82.7
Net operating revenues (before income taxes).....mil. \$	24.2	29.6			5.4				10.6					9.7		9.7
International:																
Operating revenues.....do.	132.3	153.4			39.0				41.7					41.3		44.7
Operating expenses.....do.	101.4	116.1			29.1				32.3					30.4		32.5
Net operating revenues (before income taxes).....mil. \$	26.2	30.6			8.2				7.4					9.0		10.4

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,269	14,877	1,219	1,224	1,174	1,275	1,208	1,263	1,272	1,151	1,249	1,160	1,187	1,130		
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,200.2	12,033.0	1,031.3	932.1	949.0	951.2	942.0	986.3	887.0	991.2	1,050.2	1,083.3	1,136.8	1,125.7		
Carbon dioxide, liquid, gas, and solid.....do.	1,085.3	1,047.8	107.2	105.5	92.5	88.8	91.7	85.2	80.0	76.6	86.5	85.2	91.6	98.6		
Chlorine, gas (100% Cl <sub>2</sub> ).....do.	7,679.9	8,428.4	701.8	702.6	701.2	735.4	722.5	766.1	731.8	711.3	768.7	776.5	807.4	781.7		
Hydrochloric acid (100% HCl).....do.	1,625.1	1,735.3	138.7	149.9	149.9	157.9	156.2	150.3	149.4	147.7	163.8	156.7	159.8	151.3		
Nitric acid (100% HNO <sub>3</sub> ).....do.	6,264.6	6,134.9	434.9	463.3	488.6	496.1	487.0	550.2	500.9	503.5	572.3	541.8	549.5	499.0		
Oxygen (high purity).....mil. cu. ft.	243,401	248,250	21,077	18,960	18,297	19,345	20,291	21,316	21,667	20,827	23,030	22,808	23,582	21,748		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons.	5,188.9	4,926.2	326.2	388.2	406.9	415.7	403.1	410.9	394.0	380.5	420.1	450.1	447.8	393.1		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.	4,848.9	4,552.6	380.0	397.6	383.2	402.1	363.6	396.6	333.1	335.5	385.1	370.2	383.3	392.5		
Sodium bichromate and chromate.....do.	135.3	145.1	11.3	12.1	11.7	12.4	12.0	13.7	11.3	11.1	13.1	13.3	12.1	12.9		
Sodium hydroxide (100% NaOH).....do.	7,923.7	8,799.4	729.1	725.0	736.4	777.2	766.7	792.6	760.2	721.9	770.8	815.5	811.5	797.2		
Sodium silicate, anhydrous.....thous. sh. tons.	612.6	632.2	42.8	47.4	47.8	62.2	63.8	61.2	46.5	46.3	56.6	62.7	62.8	55.1		
Sodium sulfate, anhydrous.....thous. sh. tons.	1,364.0	1,471.7	115.0	121.4	121.7	129.0	120.7	125.3	130.2	117.8	134.1	133.0	124.2	116.1		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.	28,815.2	28,382.5	2,161.8	2,282.2	2,294.6	2,365.0	2,357.0	2,524.4	2,317.0	2,238.9	2,405.8	2,509.7	2,559.1	2,344.3		

\* Revised. \* Preliminary. † Number of carriers filing complete reports for the year.

‡ Preliminary estimate by Association of American Railroads. § Data cover 5 weeks; other months, 4 weeks. ¶ Reflects adjustment for extraordinary items.

§ Annual total reflects revisions not distributed to the monthly or quarterly data. ¶ Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

† 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. § For 1st quarter 1968 comparable with data for 1st quarter 1969.

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

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>																
Organic chemicals, production: <sup>1</sup>																
Acetic anhydride.....mil. lb.	1,556.4	1,651.6	141.2	142.3	142.5	137.1	139.0	152.9	141.7	140.4	145.2	147.9	147.9	143.5	-----	-----
Acetylsalicylic acid (aspirin).....do.	30.5	31.2	2.3	2.1	2.6	3.1	3.0	2.8	3.5	3.1	3.4	3.5	3.6	3.6	-----	-----
Creosote oil.....mil. gal.	108.8	111.4	9.0	8.0	9.3	10.5	8.8	10.6	10.7	8.8	8.9	10.3	9.6	9.9	-----	-----
DDT.....mil. lb.	102.8	138.0	12.2	12.3	10.7	-----	-----	-----	13.1	13.0	10.5	12.4	10.3	8.0	-----	-----
Ethyl acetate (85%).....do.	138.9	162.0	13.0	13.3	14.5	18.8	11.8	16.0	12.3	8.9	18.9	11.0	13.3	15.1	-----	-----
Formaldehyde (37% HCHO).....do.	3,686.2	4,099.6	337.3	340.6	332.4	364.6	330.8	350.5	321.1	323.2	356.1	349.9	371.3	353.9	-----	-----
Glycerin, refined, all grades:																
Production.....do.	353.8	347.0	27.5	30.2	28.7	27.0	26.8	30.1	28.4	31.0	27.8	29.4	22.2	28.2	28.6	-----
Stocks, end of period.....do.	32.6	29.5	29.2	28.7	28.4	28.1	26.8	29.5	30.4	31.8	34.4	31.9	29.0	26.9	28.5	-----
Methanol, synthetic.....mil. gal.	1,520.2	580.2	48.6	46.1	47.5	50.5	49.4	55.6	51.4	46.5	50.3	51.3	51.2	51.3	-----	-----
Phthalic anhydride.....mil. lb.	715.3	748.3	57.1	63.9	59.1	66.2	62.5	67.9	59.8	56.9	64.2	70.6	69.8	72.7	-----	-----
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	685.1	708.1	59.7	56.5	60.0	70.8	60.3	66.2	67.5	64.4	65.3	56.4	59.3	58.1	-----	-----
Stocks, end of period.....do.	218.4	189.2	217.4	207.5	201.4	199.5	187.8	189.2	195.5	196.8	192.4	188.5	183.8	181.6	-----	-----
Used for denaturation.....do.	556.1	564.4	47.1	49.8	47.0	51.7	47.1	50.6	57.1	52.7	57.8	46.9	51.2	50.2	-----	-----
Taxable withdrawals.....do.	79.0	80.7	6.5	6.6	7.7	9.1	7.6	5.4	6.7	6.0	7.6	7.1	7.2	7.8	-----	-----
Denatured alcohol:																
Production.....mil. wine gal.	300.1	303.5	25.3	26.7	25.2	27.6	25.3	27.2	30.7	28.3	31.0	25.3	27.5	26.8	-----	-----
Consumption (withdrawals).....do.	298.6	305.6	25.8	26.2	25.7	27.0	26.0	27.2	30.3	27.7	30.2	26.0	27.8	28.2	-----	-----
Stocks, end of period.....do.	4.9	2.7	2.9	3.3	2.7	3.4	2.6	2.7	3.1	3.7	4.5	3.9	3.5	2.1	-----	-----
<b>FERTILIZERS</b>																
Exports, total: <sup>2</sup>																
Nitrogenous materials.....thous. sh. tons	15,294	18,958	1,617	1,533	1,658	1,902	1,544	1,883	961	979	1,304	1,718	1,674	1,750	1,586	-----
Phosphate materials.....do.	1,629	2,607	215	180	242	347	317	296	27	56	142	162	261	141	210	-----
Potash materials.....do.	11,025	13,584	1,195	1,143	1,134	1,332	1,100	1,291	783	771	955	1,334	1,179	1,389	1,091	-----
Imports:																
Ammonium nitrate.....do.	177	227	11	15	13	14	12	20	19	20	24	45	29	13	12	-----
Ammonium sulfate.....do.	168	131	1	6	5	6	13	15	9	10	24	30	8	7	5	-----
Potassium chloride.....do.	2,711	3,557	152	111	260	275	254	261	236	268	354	433	396	176	156	-----
Sodium nitrate.....do.	218	205	25	25	( <sup>2</sup> )	( <sup>2</sup> )	2	32	0	11	13	19	22	11	38	-----
Potash deliveries (K <sub>2</sub> O).....do.	4,034	4,170	117	213	329	372	273	280	336	353	560	579	-----	-----	-----	-----
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons	4,695	4,149	257	308	351	358	331	340	360	351	381	395	398	345	-----	-----
Stocks, end of period.....do.	726	535	567	578	524	525	516	535	572	590	502	369	358	415	-----	-----
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.4	.4	-----	-----	.1	-----	-----	.1	-----	-----	.1	-----	-----	.1	-----	-----
High explosives.....do.	1,708.5	1,581.7	-----	-----	428.8	-----	-----	404.6	-----	-----	423.6	-----	-----	492.2	-----	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	2,348.2	2,587.1	231.6	238.6	229.5	234.7	196.9	175.7	189.8	207.1	229.9	245.2	256.8	277.0	-----	-----
Trade products.....do.	1,329.5	1,427.5	140.5	141.9	127.6	119.5	92.7	83.0	86.2	106.1	118.8	131.9	143.6	162.1	-----	-----
Industrial finishes.....do.	1,018.7	1,159.6	91.1	96.6	101.9	115.3	104.2	92.7	103.6	101.0	111.1	113.3	113.3	115.0	-----	-----
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	1,828.4	1,817.7	776	771	744	756	759	767	743	676	744	710	723	715	-----	-----
Stocks (producers'), end of period.....do.	1,954	2,790	2,293	2,466	2,619	2,690	2,775	2,790	2,940	3,006	3,129	3,150	3,134	3,213	-----	-----
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,585.9	1,624.7	52.6	54.5	51.4	58.5	48.6	46.7	51.4	50.3	52.7	55.8	57.9	55.3	-----	-----
Polyester resins.....do.	489.7	576.4	46.2	47.7	45.9	51.2	49.4	47.8	50.1	52.0	58.8	59.4	62.5	50.8	-----	-----
Phenolic and other tar acid resins.....do.	1,953.7	1,038.4	72.0	85.2	91.4	101.5	90.6	82.6	87.8	88.9	96.5	96.2	97.8	95.9	-----	-----
Urea and melamine resins.....do.	1,645.4	1,741.4	54.1	65.5	68.2	71.9	69.2	70.8	60.3	62.5	70.6	66.9	65.7	66.4	-----	-----
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,171.9	1,186.2	13.3	15.7	16.3	16.6	17.5	15.1	18.4	17.2	17.2	16.5	16.3	14.8	-----	-----
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,289.9	1,332.6	28.6	24.2	25.0	30.0	26.1	32.4	25.5	21.1	28.8	27.9	29.6	31.2	-----	-----
Styrene-type materials (polystyrene).....do.	2,365.4	2,719.3	212.3	228.1	235.7	247.2	243.9	249.7	239.3	247.8	273.0	272.2	285.9	281.9	-----	-----
Vinyl resins (resin content basis).....do.	2,599.4	2,944.8	231.7	245.3	254.8	261.5	261.0	251.3	254.0	246.6	281.5	270.4	287.4	284.1	-----	-----
Polyethylene.....do.	3,761.9	4,539.1	362.4	381.4	383.7	399.7	414.3	422.7	392.8	412.2	433.4	437.1	441.9	435.8	-----	-----

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total: <sup>1</sup>																
.....mil. kw.-hr.	1,317,301	1,433,001	127,472	131,905	115,832	119,354	118,073	128,063	131,591	117,665	126,035	117,115	123,232	129,765	143,951	-----
Electric utilities, total.....do.	1,214,365	1,326,932	118,870	123,001	107,154	110,288	109,167	118,961	122,463	109,110	116,679	107,974	113,880	120,455	134,789	-----
By fuels.....do.	992,847	1,104,694	99,841	104,856	91,428	93,636	91,254	98,669	101,050	88,023	95,159	85,863	90,845	99,497	113,766	-----
By waterpower.....do.	221,518	222,238	19,029	18,146	15,726	16,652	17,913	20,292	21,413	21,519	21,519	22,111	23,035	20,957	21,023	-----
Privately and municipally owned util.....do.	986,227	1,082,382	97,308	101,215	87,884	91,092	89,477	96,672	96,163	87,944	94,008	87,372	91,836	97,935	-----	-----
Other producers (publicly owned).....do.	228,138	244,550	21,562	21,786	19,270	19,196	19,690	22,289	23,300	21,166	22,670	20,602	22,044	22,519	-----	-----
Industrial establishments, total.....do.	102,935	106,069	8,603	8,904	8,677	9,066	8,906	9,102	9,128	8,554	9,356	9,141	9,352	9,310	9,162	-----
By fuels.....do.	99,505	102,690	8,338	8,657	8,457	8,818	8,644	8,836	8,860	8,290	9,063	8,842	9,044	9,020	8,896	-----
By waterpower.....do.	3,430	3,380	265	246	220	248	262	266	267	265	293	300	308	289	266	-----

<sup>1</sup> Revised.

<sup>2</sup> Revised annual total; revisions are not distributed to the monthly data.

<sup>3</sup> Less than 500 short tons.

<sup>4</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. <sup>5</sup> Includes data not shown separately.

<sup>6</sup> Revised monthly data for 1966 will be shown later.

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

Table with columns for years 1967, 1968, 1968 (July-Dec), and 1969 (Jan-Aug).

ELECTRIC POWER AND GAS—Continued

Main data table for Electric Power and Gas, including categories like 'ELECTRIC POWER—Continued' and 'GAS' with various sub-items and numerical values.

FOOD AND KINDRED PRODUCTS; TOBACCO

Main data table for Food and Kindred Products; Tobacco, including categories like 'ALCOHOLIC BEVERAGES', 'Wines and distilling materials', and 'DAIRY PRODUCTS'.

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

Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968						1969						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>															
<b>DAIRY PRODUCTS—Continued</b>															
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	64.4	87.4	8.8	7.7	6.6	10.0	7.5	4.5	3.5	4.8	6.1	7.8	9.2	6.1	6.2
Evaporated (unsweetened).....do.	1,493.2	1,360.0	137.7	130.6	107.2	101.4	88.7	109.9	96.0	97.0	109.1	135.7	157.5	147.5	139.7
Stocks, manufacturers', end of period:															
Condensed (sweetened).....mil. lb.	5.8	2.1	4.0	3.0	5.7	3.0	2.6	2.1	2.6	3.9	3.5	2.9	4.7	3.9	2.9
Evaporated (unsweetened).....do.	190.2	99.1	178.9	192.8	189.0	160.6	124.4	99.1	56.9	39.3	53.7	83.5	124.4	151.6	188.9
Exports:															
Condensed (sweetened).....do.	28.6	42.4	6.5	6.0	2.7	6.1	1.5	6.0	.9	.9	3.5	4.5	7.4	6.1	4.5
Evaporated (unsweetened).....do.	33.8	33.7	3.2	1.7	2.8	3.1	2.7	3.1	3.7	2.9	4.0	2.2	2.9	2.4	4.2
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case	7.05	7.26	7.35	7.36	7.36	7.36	7.36	7.36	7.40	7.42	7.45	7.50	7.50	7.51	7.51
Fluid milk:															
Production on farms.....mil. lb.	118,769	117,281	10,201	9,567	9,035	9,120	8,721	9,191	9,407	8,795	9,983	10,261	11,046	10,766	10,165
Utilization in mfd. dairy products.....do.	58,587	58,164	5,503	4,872	4,081	4,070	3,770	4,149	4,604	4,388	5,023	5,392	5,997	6,025	5,480
Price, wholesale, U.S. average.....\$ per 100 lb.	5.01	5.25	5.06	5.24	5.45	5.61	5.67	5.58	5.53	5.45	5.35	5.23	5.15	5.08	5.21
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	74.3	94.2	7.7	6.6	6.1	7.2	6.9	7.3	6.1	5.4	6.6	4.6	10.9	8.4	6.4
Nonfat dry milk (human food).....do.	1,678.6	1,604.4	153.2	120.4	90.1	89.6	90.0	116.1	118.3	112.8	131.0	146.2	176.2	178.5	141.2
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	6.1	7.6	11.1	10.1	8.4	9.1	7.9	7.6	8.2	7.5	6.2	4.9	6.8	8.0	9.0
Nonfat dry milk (human food).....do.	98.7	78.9	140.9	128.4	107.4	90.1	76.0	78.9	72.6	68.5	63.9	75.2	108.0	137.1	149.1
Exports:															
Dry whole milk.....do.	12.8	18.6	1.7	1.4	1.1	6.6	1.1	4	.8	1.3	1.6	2.3	1.6	1.6	1.3
Nonfat dry milk (human food).....do.	140.9	151.0	10.2	20.8	22.8	8.1	13.7	15.3	3.5	8.9	13.9	19.4	5.2	13.2	9.7
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.199	.224	.231	.232	.234	.235	.233	.234	.235	.234	.235	.235	.234	.235	.234
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,245.4	1,267.4	99.1	114.4	83.2	84.8	108.3	127.2	18.4	33.4	91.9	95.6	107.6	92.0	99.5
Barley:															
Production (crop estimate).....do.	1,372.9	1,418.2													4,415.9
Stocks (domestic), end of period.....do.	303.2	362.7			442.7			362.7			276.7			219.7	
On farms.....do.	184.6	238.8			291.6			238.8			177.7			112.7	
Off farms.....do.	118.5	123.9			151.1			123.9			99.0			84.8	
Exports, including malt§.....do.	40.2	17.8	1.1	1.8	.4	.7	2.5	.5	.1	.1	.7	2.4	1.7	1.3	.3
Price, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.30	1.18	1.06	1.04	1.19	1.19	1.17	1.14	1.18	1.17	1.16	1.16	1.19	1.13	1.09
No. 3, straight.....do.	1.29	1.18	1.07	1.05	1.20	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.09
Corn:															
Production (crop estimate, grain only).....mil. bu.	1,476.0	1,437.5													4,312
Stocks (domestic), end of period, total.....mil. bu.	4,257	4,204			2,162			4,204			3,011			2,053	
On farms.....do.	3,391	3,247			1,782			3,247			2,194			1,472	
Off farms.....do.	866	957			380			957			817			582	
Exports, including meal and flour.....do.	515.3	594.0	46.7	60.7	50.2	40.8	54.1	59.9	3.1	16.5	49.8	38.6	47.9	43.5	51.3
Price, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.27	1.11	1.10	1.06	1.06	1.06	1.13	1.14	1.18	1.16	1.15	1.20	1.30	1.30	1.27
Weighted avg., 5 markets, all grades.....do.	1.25	1.11	1.10	1.06	1.03	1.08	1.14	1.13	1.16	1.15	1.15	1.21	1.28	1.28	1.22
Oats:															
Production (crop estimate).....mil. bu.	1,789	1,930													4,938
Stocks (domestic), end of period, total.....do.	653	776			928			776			547			2,370	
On farms.....do.	549	653			773			653			437			2,272	
Off farms.....do.	104	123			155			123			110			99	
Exports, including oatmeal.....do.	9.4	11.6	.2	1.6	2.0	.7	1.0	.4	.5	.4	.8	.9	1.2	.3	.5
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	3.75	3.72	.67	.60	.63	.58		.71	.74	.75	.68	.69	.69	.64	.63
Rice:															
Production (crop estimate).....mil. bags ♀	1,89.4	1,105.3													4,91.9
California mills:															
Receipts, domestic, rough.....mil. lb.	1,913	2,020	91	54	170	371	115	215	221	272	286	225	118	67	96
Shipments from mills, milled rice.....do.	1,403	1,376	80	28	76	69	58	170	179	289	214	235	151	79	88
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	254	312	69	79	110	286	315	312	298	229	245	197	125	93	71
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	6,675	7,086	126	1,182	1,732	1,584	749	339	139	146	153	313	283	200	205
Shipments from mills, milled rice.....do.	4,544	4,774	248	305	372	481	519	347	212	188	214	423	552	544	464
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,875	2,013	272	784	1,547	2,122	2,119	2,013	1,903	1,812	1,713	1,509	1,178	858	476
Exports.....do.	4,066	4,163	235	169	342	209	336	361	135	263	245	492	408	629	372
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.087	.090	.087	.081	.083	.083	.085	.085	.085	.085	.085	.085	.085	.085
Rye:															
Production (crop estimate).....mil. bu.	124.2	123.2													432.0
Stocks (domestic), end of period.....do.	27.8	24.3			31.7			24.3			20.0			215.9	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.19	1.14	1.10	1.09	1.12	1.17	1.17	1.20	1.20	1.21	1.23	1.23	1.24	1.22	1.17
Wheat:															
Production (crop estimate), total.....mil. bu.	11,522	11,570													41,457
Spring wheat.....do.	1,316	1,342													4,307
Winter wheat.....do.	11,207	11,229													41,150
Distribution.....do.	1,360	1,439			432			334			233			301	
Stocks (domestic), end of period, total.....do.	1,212	1,344			1,678			1,344			1,111			2,811	
On farms.....do.	508	580			732			580			462			2,327	
Off farms.....do.	704	764			947			764			649			2,484	

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	675.6	642.1	51.1	50.2	30.4	42.6	50.7	66.3	14.7	16.5	40.7	53.3	56.8	46.6	47.4	
Wheat only..... do.....	637.1	587.8	48.0	46.5	25.2	37.9	44.0	60.3	13.9	15.1	37.4	48.8	51.2	39.5	41.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.92	1.79	1.74	1.68	1.72	1.79	1.79	1.72	1.78	1.81	1.79	1.77	1.78	1.77	1.81	1.73
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.68	1.52	1.42	1.41	1.42	1.49	1.54	1.50	1.52	1.48	1.52	1.53	1.48	1.45	1.34	1.44
Weighted avg., 6 markets, all grades do.	1.88	1.77	1.62	1.62	1.73	1.83	1.83	1.78	1.82	1.83	1.81	1.78	1.76	1.70	1.65	1.66
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	245,240	254,185	20,422	21,873	21,533	23,506	22,080	21,279	20,342	18,974	20,625	20,307	21,217	20,758	19,817	
Offal..... thous. sh. tons	4,423	4,510	369	391	379	411	386	374	362	335	364	356	373	385	348	
Grindings of wheat..... thous. bu.	549,801	569,649	45,852	48,950	48,042	53,606	49,523	47,667	45,888	42,038	46,121	45,631	47,623	46,457	44,631	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,372	4,638			4,517				4,638		4,489			4,324		
Exports..... do.....	16,535	23,264	1,304	1,551	2,229	2,020	2,903	2,570	371	609	1,433	2,096	2,387	3,033	2,429	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.124	5.927	5.775	5.788	5.913	5.925	5.950	5.925	5.888	5.838	5.863	5.838	5.875	5.888		
Winter, hard, 95% patent (Kans. City) do.	5.631	5.449	5.350	5.288	5.375	5.463	5.513	5.463	5.400	5.375	5.350	5.338	5.388	5.463		
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	4,002	3,876	288	311	323	373	344	337	364	317	352	312	271	248	282	
Cattle..... do.....	27,780	29,592	2,609	2,648	2,540	2,813	2,416	2,380	2,676	2,356	2,423	2,414	2,466	2,435	2,611	
Receipts at 28 public markets..... do.	12,659	11,699	1,015	957	1,123	1,381	1,077	921	1,057	905	1,019	1,022	961	1,007	946	
Shipments, feeder, to 8 corn-belt States..... do.	7,852	8,219	468	708	1,153	1,488	1,259	685	342							
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	25.97	27.65	27.56	27.92	28.24	28.22	28.38	28.83	29.10	28.97	30.20	30.98	33.76	34.20	31.57	30.97
Steers, stocker and feeder (Kansas City) do.	24.67	25.89	26.54	25.84	25.33	25.60	26.01	26.39	26.60	27.22	28.69	30.28	32.40	33.17	29.87	29.20
Calves, vealers (Natl. Stockyards, Ill.) do.	32.38	33.83	32.00	32.00	32.00	31.50	32.50	35.00	37.50	40.50	40.50	40.00	40.50	39.00		
Hogs:																
Slaughter (federally inspected)..... thous. animals																
	70,915	74,789	5,454	5,942	6,348	7,410	6,571	6,619	6,814	6,245	6,816	6,852	6,045	5,591	5,739	
Receipts at 28 public markets..... do.	16,196	15,932	1,221	1,186	1,319	1,612	1,388	1,410	1,460	1,278	1,363	1,429	1,307	1,228	1,095	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	18.88	18.65	20.27	19.35	19.49	18.19	17.56	17.87	18.94	19.68	20.41	20.23	22.71	24.35	24.90	27.11
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16.3	18.0	20.0	19.5	19.3	18.6	16.8	17.0	17.2	18.0	18.3	17.5	18.7	20.3	21.1	22.0
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals																
	11,516	10,888	928	930	973	1,063	835	832	1,007	768	815	839	835	810	822	
Receipts at 28 public markets..... do.	13,603	12,934	266	233	300	376	243	210	214	179	176	183	192	250	252	
Shipments, feeder, to 8 corn-belt States..... do.	1,449	1,399	74	122	181	301	134	79	70							
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	23.48	26.02	26.25	25.25	25.25	25.62	26.12	25.00	26.50	27.50	29.25	30.75	32.25	29.75	29.25	26.75
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.																
	31,106	32,714	2,661	2,737	2,737	3,134	2,768	2,760	2,965	2,628	2,765	2,788	2,692	2,602	2,705	
Stocks, cold storage, end of period..... mil. lb.	644	625	548	506	517	572	614	625	597	601	617	678	633	556	513	497
Exports (meat and meat preparations)..... do.	484	508	34	45	55	48	62	54	29	35	57	54	62	45	46	
Imports (meat and meat preparations)..... do.	1,397	1,594	151	148	171	147	144	97	65	88	198	149	134	139	163	
Beef and veal:																
Production, inspected slaughter..... do.																
	17,252	18,270	1,592	1,608	1,536	1,714	1,487	1,475	1,658	1,461	1,490	1,492	1,520	1,499	1,591	
Stocks, cold storage, end of period..... do.	286	304	222	239	249	273	304	304	288	278	282	275	253	238	246	
Exports..... do.	34	29	2	3	2	2	3	2	2	2	3	2	3	2	2	
Imports..... do.	1,967	1,129	113	113	129	111	107	63	51	59	140	99	85	99	118	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.451	.473	.477	.477	.477	.466	.471	.484	.474	.465	.484	.501	.546	.556	.521	.480
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.																
	574	545	45	45	47	53	42	43	52	40	43	43	43	40	40	
Stocks, cold storage, end of period..... do.	15	14	12	11	12	13	15	14	10	9	12	17	16	13	12	
Pork (including lard), production, inspected slaughter..... mil. lb.																
	13,280	13,899	1,024	1,084	1,154	1,367	1,239	1,242	1,254	1,127	1,233	1,253	1,130	1,064	1,074	
Pork (excluding lard):																
Production, inspected slaughter..... do.																
	10,750	11,330	830	881	943	1,115	1,014	1,022	1,033	938	1,026	1,042	935	877	880	
Stocks, cold storage, end of period..... do.	286	256	245	196	197	222	237	256	251	264	270	324	299	246	196	
Exports..... do.	56	92	4	11	11	14	18	15	14	16	12	10	23	13	8	
Imports..... do.	307	324	27	24	30	24	25	26	10	21	39	33	33	28	29	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.544	.537	.544	.545	.543	.546	.567	.595	.547	.517	.559	.522	.536	.572		
Fresh loins, 8-14 lb. average (New York) do.	.615	.509	.569	.515	.539	.484	.481	.484	.531	.507	.476	.495	.572	.614	.631	.609
Lard:																
Production, inspected slaughter..... mil. lb.																
	1,835	1,862	140	146	154	182	164	160	160	138	149	152	142	135	141	
Stocks, dry and cold storage, end of period..... do.	151	94	121	105	94	89	78	94	92	97	92	93	80	76	62	
Exports..... do.	189	172	10	16	16	14	20	12	12	14	29	11	39	15	11	
Price, wholesale, refined (Chicago) \$ per lb.	.126	.112	.108	.105	.105	.114	.123	.116	.130	.133	.144	.133	.130	.131		
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production)..... mil. lb.																
	9,218	8,915	805	880	858	984	803	764	726	567	631	661	724	783	842	
Stocks, cold storage (frozen), end of period, total mil. lb.	540	417	332	413	492	607	486	417	394	351	287	239	207	200	248	309
Turkeys..... do.	367	317	226	305	386	504	386	317	294	255	201	155	123	119	163	226
Price, in Georgia producing area, live broilers \$ per lb.	.122	1.31	.145	.140	.130	.115	.120	.125	.130	.135	.145	.135	.145	.145	.170	.155

<sup>r</sup> Revised.  
<sup>1</sup> Annual total reflects revisions not distributed to the monthly data.  
<sup>2</sup> Beginning Jan. 1969, data are for 38 markets; comparable Dec. 1968 receipts: Cattle and calves, 1,085; hogs 1,461; sheep and lambs, 213.  
<sup>3</sup> 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>POULTRY AND EGGS—Continued</b>																
<b>Eggs:</b>																
Production on farms.....mil. cases○	194.9	192.6	16.1	15.7	15.1	15.8	15.4	15.9	15.9	14.7	16.6	16.3	16.9	16.0	16.0	15.7
Stocks, cold storage, end of period:																
Shell.....thous. cases○	86	59	262	229	150	172	91	59	56	71	52	173	237	300	213	137
Frozen.....mil. lb.	89	72	110	109	102	92	82	72	61	56	52	50	53	61	66	64
Price, wholesale, large (delivered; Chicago) \$ per doz...	.298	1.372	.369	.390	.501	.399	.437	.480	.485	.413	.445	.404	.334	.351	.471	433
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
<b>Cocoa (cacao) beans:</b>																
Imports (incl. shells).....thous. lg. tons	282.6	228.2	18.6	15.3	12.9	10.8	10.0	17.4	2.0	23.4	27.2	14.3	20.7	15.4	26.0	
Price, wholesale, Accra (New York) \$ per lb.	.288	.344	.291	.300	.363	.394	.465	.505	.433	.436	.460	.455	.443	.456	.478	.469
<b>Coffee (green):</b>																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	2,311	5,076			5,205			5,076			3,249			3,389		
Roastings (green weight).....do.	21,291	21,165			4,921			5,603			5,370			5,080		
Imports, total.....do.	21,312	25,377	2,481	2,397	2,322	1,687	2,132	1,945	363	1,111	2,015	2,195	1,664	1,747	1,714	
From Brazil.....do.	6,069	8,318	726	773	839	552	740	699	135	345	654	643	478	563	529	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.384	.376	.378	.378	.375	.378	.378	.375	.375	.378	.383	.380	.378	.378	.375	
Confectionery, manufacturers' sales.....mil. \$	1,645	1,705	97	127	194	188	172	139	146	166	152	135	118	115	106	
<b>Fish:</b>																
Stocks, cold storage, end of period.....mil. lb.	253	285	235	258	275	288	287	285	248	219	193	188	191	201	230	245
<b>Sugar (United States):</b>																
Deliveries and supply (raw basis): Production and receipts:																
Production.....thous. sh. tons	4,106	4,396	72	90	158	793	1,066	1,008	690	381	70	116	137			
Entries from off-shore, total.....do.	6,391	6,680	714	788	532	570	439	269	2,034	46	98	174	370	524		
Hawaii and Puerto Rico.....do.	1,958	1,707	184	184	92	215	128	87	35	46	99	145	192	148		
Deliveries, total.....do.	10,516	11,089	1,028	1,117	1,029	932	821	1,077	704	620	919	834	933			
For domestic consumption.....do.	10,245	10,922	1,008	1,102	1,013	921	809	1,067	692	611	903	817	918			
Stocks, raw and ref., end of period.....do.	2,873	2,961	1,817	1,533	1,249	1,723	2,467	2,961	3,151	3,146	2,737	2,698	2,580	2,403		
Exports, raw and refined.....sh. tons	1,468	1,320	94	165	120	62	118	66	94	102	76	163	85	46	38	
Imports:																
Raw sugar, total.....thous. sh. tons	4,584	4,879	475	541	444	452	290	431	45	264	371	486	438	538	577	
From the Philippines.....do.	1,134	1,075	104	161	9	33	32	96	0	96	91	140	58	108	124	
Refined sugar, total.....do.	97	117	2	4	2	1	48	13		(?)	22	1	2	2	7	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.073	.075	.076	.076	.076	.077	.076	.076	.077	.077	.078	.078	.078	.078	.078	.078
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	6.620	6.624	6.624	6.635	6.635	6.636	6.638	6.630	6.628	6.630	6.631	6.629	6.632	6.642	6.641	
Wholesale (excl. excise tax).....\$ per lb.	.099	.101	.103	.102	.102	.102	.102	.103	.103	.103	.103	.105	.107	.107		
Tea, imports.....thous. lb.	142,583	155,335	11,440	16,354	14,766	7,677	12,279	15,633	1,859	4,046	14,825	16,785	17,989	13,655	11,644	
<b>Baking or frying fats (incl. shortening):</b>																
Production.....mil. lb.	3,225.7	3,311.9	238.9	297.7	292.4	317.0	296.6	275.3	286.4	272.3	291.3	268.7	287.6	281.1	244.4	
Stocks, end of period.....do.	139.2	142.7	124.3	136.2	125.4	134.7	119.2	142.7	127.3	133.4	132.7	142.1	138.9	144.5	130.3	
<b>Salad or cooking oils:</b>																
Production.....do.	2,922.1	2,995.9	230.1	245.0	239.4	261.5	230.8	234.6	241.5	215.9	248.9	258.4	283.7	322.0	254.0	
Stocks, end of period.....do.	79.5	79.4	69.6	73.2	64.9	69.7	74.8	79.4	84.8	76.4	80.0	73.9	91.4	74.7	62.4	
<b>Margarine:</b>																
Production.....do.	2,114.1	2,140.9	162.3	168.0	168.0	199.7	179.6	196.6	214.9	175.3	181.0	169.3	165.1	169.5	160.7	
Stocks, end of period.....do.	59.9	49.1	52.6	52.8	50.1	56.3	45.8	49.1	51.2	60.2	56.1	58.7	58.2	54.1	54.8	
Price, wholesale (colored); mfr. to wholesaler or large retailer; delivered.....\$ per lb.	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.257	.257	.257		
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
<b>Animal and fish fats:△</b>																
<b>Tallow, edible:</b>																
Production (quantities rendered).....mil. lb.	577.8	539.1	41.8	44.9	44.5	48.1	45.5	40.6	46.2	45.8	44.0	41.4	42.0	40.5	38.9	
Consumption in end products.....do.	525.1	517.3	40.5	53.2	47.2	45.1	46.3	34.6	39.7	43.3	49.0	41.4	43.9	45.6	37.1	
Stocks, end of period.....do.	73.2	49.6	59.6	47.5	39.3	40.9	42.7	49.6	50.1	54.0	44.2	47.4	44.3	32.8	28.0	
<b>Tallow and grease (except wool), inedible:</b>																
Production (quantities rendered).....do.	4,753.0	4,745.2	398.5	397.5	390.2	431.9	377.1	362.0	409.1	378.2	380.1	386.2	372.3	363.8	383.7	
Consumption in end products.....do.	2,402.4	2,478.0	205.0	210.1	211.7	223.0	193.8	192.0	217.6	205.0	215.7	228.0	211.6	219.9	210.5	
Stocks, end of period.....do.	424.6	358.5	420.3	400.0	376.9	386.7	376.0	358.5	421.6	425.1	419.1	335.9	306.4	281.2	283.6	
<b>Fish and marine mammal oils:</b>																
Production.....do.	118.4	170.8	36.2	30.9	26.3	20.4	12.1	6.5	.9	.9	.6	5.4	20.8	27.2	28.0	
Consumption in end products.....do.	73.0	69.9	6.5	5.5	5.8	5.2	5.5	4.6	4.9	6.4	6.9	6.8	5.2	7.1	5.0	
Stocks, end of period.....do.	146.3	155.8	163.0	177.8	188.3	178.8	159.2	155.8	155.4	122.5	111.2	94.2	123.5	130.9	138.2	
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production: Crude.....mil. lb.	350.5	392.1	30.9	34.9	34.0	27.5	41.7	32.4	31.3	28.8	31.4	30.5	29.3	33.2	19.1	
Refined.....do.	565.1	548.7	41.9	51.4	44.1	48.1	44.9	34.2	45.2	45.6	46.1	52.2	44.0	43.6	41.3	
Consumption in end products.....do.	766.1	730.7	54.2	61.1	57.2	65.6	61.5	54.1	59.6	59.9	63.8	63.8	60.5	61.0	52.2	
Stocks, crude and ref., end of period.....do.	133.6	197.1	145.2	152.8	130.2	132.9	172.0	197.1	187.6	179.1	184.9	155.6	153.1	154.2	139.4	
Imports.....do.	523.0	442.8	40.5	16.1	30.7	41.0	17.5	14.6	152.3	40.1	10.3	19.2	34.2	33.0	31.6	
<b>Corn oil:</b>																
Production: Crude.....do.	444.0	452.8	36.6	33.4	34.4	41.4	39.5	37.8	38.0	36.1	39.5	44.0	39.5	40.1	36.8	
Refined.....do.	418.1	429.6	33.6	38.3	31.9	35.2	36.3	38.8	33.9	31.8	38.8	33.0	36.8	39.5	33.8	
Consumption in end products.....do.	420.6	439.6	37.4	39.5	33.5	40.9	40.2	36.2	34.1	31.3	36.6	33.6	37.4	39.9	33.3	
Stocks, crude and ref., end of period.....do.	37.7	40.5	51.2	43.5	41.1	39.7	39.0	40.5	43.3	49.8	54.7	65.9	68.5	65.9	69.0	

Revised. Preliminary. Corrected.  
 1 Beginning January 1968, data are not comparable with those for earlier 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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1967	1968	1968					1969								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	1,564.7	1,574.8	39.1	33.5	54.5	231.5	240.3	246.7	255.3	215.9	201.0	175.0	155.0	106.8	67.6	
Stocks (at oil mills), end of period.....do.	146.7	135.1	158.0	127.4	107.6	130.7	145.4	135.1	141.2	167.5	163.5	192.5	215.5	179.4	155.0	
Cottonseed oil:																
Production: Crude.....mil. lb.	1,108.3	1,115.1	27.4	22.9	39.6	162.6	167.7	173.7	186.2	155.8	145.6	127.3	112.4	80.4	49.4	
Refined.....do.	1,050.8	1,001.5	34.4	29.4	30.0	99.3	124.8	125.4	144.3	130.4	119.8	119.9	109.4	94.0	72.5	
Consumption in end products.....do.	1,010.5	909.6	62.4	63.0	59.2	76.9	68.9	70.3	70.3	66.1	66.0	74.7	69.7	88.6	62.4	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	252.1	272.7	158.3	118.7	98.7	153.2	213.5	272.7	345.5	377.2	430.0	460.8	466.2	467.6	439.6	
Exports (crude and refined).....do.	172.1	61.7	7.4	8	3.3	3.9	12.0	9.5	2.6	20.7	9.5	19.5	12.8	4.9	23.2	
Price, wholesale (drums; N.Y.).....\$ per lb.	2.154	.163	.184	.193	.175	.134	.140	.140	.140	.140	.140	.140	.140	.140	.140	
Linseed oil:																
Production, crude (raw).....mil. lb.	370.6	306.6	9.9	22.0	31.6	35.4	29.9	25.0	30.4	26.4	24.8	20.8	22.0	21.6	12.8	
Consumption in end products.....do.	209.8	195.6	17.2	17.3	16.8	17.3	14.1	11.9	13.3	15.1	16.9	17.1	18.3	18.2	16.9	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.3	157.2	179.2	163.6	162.2	164.7	168.6	157.2	152.8	158.1	164.2	156.7	151.9	131.4	120.5	
Price, wholesale (Minneapolis).....\$ per lb.	.129	.127	.132	.126	.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	1,102.1	1,022.7	893.4	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	1,195.7	
Stocks (at oil mills), end of period.....do.	199.8	149.2	136.0	100.5	95.4	111.5	112.5	149.2	174.4	170.5	150.7	151.6	162.4	133.2	137.9	
Soybean oil:																
Production: Crude.....mil. lb.	6,149.9	6,149.6	507.6	477.6	408.6	578.8	584.1	544.6	524.2	474.6	578.5	537.6	582.4	541.2	582.2	
Refined.....do.	5,072.8	5,227.9	392.6	427.1	444.4	446.7	439.5	462.4	460.1	448.3	506.4	479.1	466.3	498.7	452.4	
Consumption in end products.....do.	5,202.7	5,401.6	413.3	444.9	457.0	496.0	442.1	467.8	489.0	429.3	478.8	443.6	485.4	517.2	457.4	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	663.2	588.6	743.2	695.7	539.9	541.4	562.6	588.6	525.8	517.7	611.0	595.5	623.5	557.2	561.0	
Exports (crude and refined).....do.	912.3	823.4	46.2	20.7	124.2	67.2	56.4	111.5	58.9	19.1	18.6	71.3	43.2	120.3	69.3	
Price, wholesale (refined; N.Y.).....\$ per lb.	.120	.103	.092	.092	.093	.092	.099	.099	.106	.106	.106	.107	.107	.107	.107	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,968	1,716													1,829	
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,486	5,179			4,937			5,179			5,005			4,590		
Exports, incl. scrap and stems.....thous. lb.	571,559	598,916	43,696	63,939	73,366	38,781	71,322	63,643	8,144	4,224	42,410	39,586	66,505	55,541	43,536	
Imports, incl. scrap and stems.....do.	197,109	217,708	18,427	18,335	16,656	18,990	13,874	15,215	20,490	12,776	16,870	17,092	17,771	20,465	16,864	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	48,971	53,846	4,788	5,243	5,470	4,478	4,350	4,312	3,122	3,009	3,820	3,590	4,041	5,321		
Taxable.....do.	527,800	523,007	44,093	48,947	44,159	50,083	40,654	35,161	45,580	41,538	40,138	40,222	44,437	45,249		
Cigars (large), taxable.....do.	6,846	6,759	532	616	558	682	602	400	484	498	536	552	597	578		
Exports, cigarettes.....do.	23,652	26,510	1,810	3,088	3,329	1,579	2,089	2,589	705	1,525	2,136	1,707	2,242	2,958	2,597	

### LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total \$.....thous. \$.	127,893	128,679	8,753	11,724	10,937	13,737	13,456	10,721	8,983	8,852	11,220	13,616	18,837	11,770	11,862	
Calf and kip skins.....thous. skins.	2,626	2,212	190	111	130	163	158	124	79	100	226	228	177	171	130	
Cattle hides.....thous. hides.	11,987	12,636	816	1,302	1,180	1,235	1,185	1,153	975	897	1,044	1,300	1,856	1,062	1,103	
Imports:																
Value, total \$.....thous. \$.	61,300	78,400	7,200	5,900	6,300	5,200	3,700	3,300	2,000	4,200	6,300	11,200	8,000	5,600	6,200	
Sheep and lamb skins.....thous. pieces.	36,044	30,912	3,469	2,214	2,359	1,475	915	658	693	617	1,195	5,951	4,107	1,646	2,121	
Goat and kid skins.....do.	7,109	5,203	352	295	344	330	369	274	73	178	763	683	473	694	358	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/4/15 lb.....\$ per lb.	.460	.555	.550	.575	.625	.625	.625	.625	.650	.550	.650	.650	.650	.600		
Hides, steer, heavy, native, over 53 lb.....do.	.120	.112	.108	.110	.114	.118	.121	.123	.128	.122	.135	.178	.170	.148		
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins.	4,008	4,247	359	390	306	320	325	299	322	356	293	312	347	288		
Cattle hide and side kip.....thous. hides and kips.	23,394	24,033	1,616	2,094	1,895	2,201	1,911	1,910	2,004	1,882	1,955	1,987	1,966	1,845		
Goat and kid.....thous. skins.	8,456	6,764	442	496	573	700	678	571	584	527	450	500	521	491		
Sheep and lamb.....do.	28,375	31,413	2,225	2,821	2,560	2,651	2,443	2,325	2,335	2,183	2,189	2,330	2,520	2,327		
Exports:																
Upper and lining leather.....thous. sq. ft.	71,769	77,266	4,249	5,777	5,220	6,078	7,853	5,158	3,623	3,090	8,239	7,330	6,248	5,666	7,671	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100	97.7	95.1	95.0	95.0	96.5	96.5	96.5	104.0	104.0	104.0	104.0	104.0	104.0	105.5		
Upper, chrome calf, B and C grades.....index, 1957-59=100	92.4	91.7	94.2	94.2	95.9	95.9	95.9	94.5	98.2	94.9	94.2	97.8	96.6	95.9		
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total \$.....thous. pairs.	599,964	645,942	48,136	57,460	51,228	59,385	49,490	47,564	53,224	48,651	52,966	48,998	48,364	47,074		
Shoes, sandals, and play shoes, except athletic \$.....thous. pairs.	495,380	529,461	40,504	46,710	41,387	47,459	39,356	39,935	45,033	40,086	43,461	39,610	38,089	36,880		
Slippers.....do.	95,620	106,902	7,072	9,933	9,057	11,057	9,316	6,859	7,428	7,846	8,578	8,472	9,532	9,313		
Athletic \$.....do.	6,949	7,524	428	641	626	697	663	642	636	576	771	758	597	736		
Other footwear \$.....do.	2,015	2,055	132	176	158	172	155	128	127	143	156	158	146	145		
Exports.....do.	2,217	2,884	156	193	737	213	195	242	143	132	232	217	230	190	162	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100	122.9	129.7	128.7	128.7	131.3	134.2	135.4	135.4	135.4	135.4	131.2	131.2	131.2	131.2		
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100	113.1	118.7	120.0	120.0	120.0	120.0	120.0	120.0	121.5	124.4	124.4	127.2	127.2	127.2		
Women's pumps, low-medium quality.....do.	125.9	134.4	133.0	132.9	135.5	138.0	138.0	138.0	137.9	138.0	138.1	137.8	139.0	139.0		

\* Revised.

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

2 Average for 11 months. 3 Crop estimate for the year. 4 Sep. 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
<b>National Forest Products Association:</b>																
Production, total..... mil. bd. ft.	35,275	37,094	3,140	3,221	3,193	3,381	2,981	2,818	2,937	2,993	3,314	3,415	3,257	3,075	3,055	
Hardwoods..... do	7,401	6,960	592	621	592	622	625	514	581	586	622	612	671	674	673	
Softwoods..... do	27,874	30,134	2,548	2,600	2,601	2,759	2,356	2,304	2,356	2,407	2,692	2,803	2,586	2,401	2,382	
Shipments, total..... do	35,777	38,052	3,253	3,322	3,205	3,454	3,056	2,794	2,976	3,051	3,343	3,331	3,310	3,066	2,982	
Hardwoods..... do	7,603	7,762	608	631	648	657	702	582	694	719	766	674	730	706	686	
Softwoods..... do	28,174	30,290	2,645	2,691	2,557	2,797	2,354	2,212	2,282	2,332	2,577	2,657	2,580	2,360	2,296	
Stocks (gross), mill, end of period, total..... do	5,744	5,086	5,279	5,194	5,196	5,094	5,030	5,086	5,113	5,118	5,162	5,246	5,194	5,218	5,354	
Hardwoods..... do	1,377	914	1,038	1,034	995	975	934	914	879	824	748	703	654	636	641	
Softwoods..... do	4,367	4,172	4,241	4,160	4,201	4,119	4,096	4,172	4,234	4,294	4,414	4,543	4,540	4,582	4,713	
Exports, total sawmill products..... do	1,112	1,143	100	94	81	90	82	84	72	73	73	103	106	101	88	
Imports, total sawmill products..... do	4,987	6,087	610	560	526	685	519	524	353	490	724	664	549	554	537	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new..... mil. bd. ft.	8,222	9,047	795	666	790	726	674	755	755	530	668	696	612	577	697	
Orders, unfilled, end of period..... do	579	822	752	645	742	662	657	822	898	809	818	704	542	439	526	
Production..... do	8,046	8,802	716	723	721	774	671	638	663	664	775	846	703	661	622	
Shipments..... do	8,129	8,804	777	773	693	806	679	590	679	619	659	810	774	679	610	
Stocks (gross), mill, end of period..... do	957	955	969	919	947	915	907	955	956	1,001	1,118	1,147	1,074	1,055	1,067	
Exports, total sawmill products..... do	388	403	36	32	29	31	27	33	24	32	22	31	32	33	28	
Sawed timber..... do	113	102	10	8	6	7	6	6	8	8	4	10	7	10	4	
Boards, planks, scantlings, etc..... do	275	301	26	24	23	24	21	27	16	24	18	21	26	22	24	
<b>Prices, wholesale:</b>																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.54	107.85	108.46	111.01	112.36	113.06	113.06	123.98	130.11	137.49	147.11	140.41	125.96	109.95		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	169.99	166.36	163.31	163.31	165.94	169.33	169.33	175.42	179.83	195.55	208.29	213.84	215.44	213.07		
<b>Southern pine:</b>																
Orders, new..... mil. bd. ft.	6,381	7,145	596	596	621	647	629	589	648	724	722	579	559	528	573	
Orders, unfilled, end of period..... do	307	422	375	367	390	369	391	422	408	487	505	415	355	320	303	
Production..... do	6,415	6,870	590	579	559	645	596	579	681	634	670	701	666	651	642	
Shipments..... do	6,348	7,030	589	604	598	668	607	558	662	645	704	669	619	563	590	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,297	1,137	1,214	1,189	1,150	1,127	1,116	1,137	1,156	1,145	1,111	1,143	1,190	1,278	1,330	
Exports, total sawmill products..... M bd. ft.	87,436	90,477	7,649	7,538	7,790	5,536	5,222	10,772	621	1,524	9,367	7,699	9,216	6,882	5,764	
<b>Prices, wholesale, (indexes):</b>																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	103.5	119.0	119.5	120.8	121.8	123.5	126.3	129.5	134.0	139.9	148.4	149.8	149.2	143.9		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.0	113.0	113.7	114.5	114.7	114.8	115.5	116.6	121.0	125.6	128.9	130.2	130.2	128.7		
<b>Western pine:</b>																
Orders, new..... mil. bd. ft.	10,531	10,881	994	946	985	1,006	789	757	748	731	864	769	839	794	881	
Orders, unfilled, end of period..... do	557	539	640	608	616	615	600	539	616	564	530	452	416	389	391	
Production..... do	10,180	10,851	955	988	1,015	1,003	804	812	702	807	922	908	904	800	849	
Shipments..... do	10,401	10,900	978	978	1,008	1,008	804	818	671	783	899	847	875	821	834	
Stocks (gross), mill, end of period..... do	1,445	1,396	1,359	1,369	1,407	1,402	1,402	1,396	1,426	1,450	1,473	1,534	1,563	1,542	1,557	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	71.95	87.72	87.67	89.03	89.99	94.11	98.64	106.49	115.76	129.86	145.12	163.54	145.05	110.28		
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new..... mil. bd. ft.	547.0	496.5	39.2	45.1	47.0	45.3	36.2	32.1	38.6	34.1	31.2	27.4	29.2	30.1	38.7	
Orders, unfilled, end of period..... do	20.1	23.9	19.1	20.7	25.6	26.1	25.7	23.9	25.8	24.6	21.8	17.5	14.1	12.7	16.8	
Production..... do	551.2	459.3	33.4	38.3	34.6	41.4	34.4	31.4	38.6	32.6	33.9	35.4	33.0	31.2	29.7	
Shipments..... do	552.2	485.1	38.2	43.0	40.5	44.8	36.1	33.0	36.7	33.3	34.0	32.9	32.4	31.6	34.1	
Stocks (gross), mill, end of period..... do	57.9	23.5	44.0	38.5	30.5	27.1	25.3	23.5	25.4	25.4	25.3	27.8	27.7	26.3	22.0	

METALS AND MANUFACTURES

IRON AND STEEL																
<b>Exports:</b>																
Steel mill products..... thous. sh. tons.	1,685	2,170	142	176	260	207	306	327	132	173	441	349	411	353	471	
Scrap..... do	7,635	6,572	479	624	764	539	801	576	282	233	529	754	826	898	797	
Pig iron..... do	7	11	1	1	1	1	2	1	1	(1)	1	2	1	1	2	
<b>Imports:</b>																
Steel mill products..... do	11,455	17,960	1,505	2,138	1,698	1,485	1,550	1,425	510	568	876	1,505	1,727	1,432	1,412	
Scrap..... do	286	327	30	16	17	24	19	38	24	25	31	40	37	63	42	
Pig iron..... do	2,631	799	81	92	124	99	72	73	8	6	22	22	41	76	34	
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons.	52,312	53,284	4,730	3,830	3,506	3,905	3,823	3,998	4,471	4,334	4,857	4,798				
Receipts..... do	32,654	39,228	3,022	2,560	2,641	3,105	3,044	3,248	3,383	3,534	3,963	3,877				
Consumption..... do	85,361	86,766	7,128	5,934	5,787	6,610	6,723	6,892	7,706	7,439	8,311	8,054				
Stocks, consumers', end of period..... do	7,793	7,868	8,385	8,414	8,340	8,288	7,987	7,868	7,535	7,467	7,454	7,520				
<b>Prices, steel scrap, No. 1 heavy melting:</b>																
Composite (5 markets)..... \$ per lg. ton.	27.51	25.06	22.59	22.40	23.01	22.74	24.00	23.79	25.83	27.35	26.38	25.33	28.32	29.10		
Pittsburgh district..... do	27.00	27.00	24.00	24.00	25.00	25.00	25.00	26.00	29.00	29.00	28.00	27.00	30.00	31.00		

1 Revised. 2 Preliminary. 3 Less than 500 tons. 4 Annual total reflects revisions not distributed to the monthly data. 5 For Feb.-Dec. 1967.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons	184,179	185,865	9,459	9,098	8,514	6,918	5,255	4,898	5,230	4,967	5,884	6,104	9,514	9,693			
Shipments from mines.....do	183,016	182,531	11,737	10,411	8,760	8,418	5,929	2,836	2,220	2,043	2,456	5,297	10,491	11,563			
Imports.....do	144,627	43,941	4,591	4,555	5,082	4,742	3,114	2,958	1,402	1,673	1,521	2,856	3,426	2,906	4,018		
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do	119,435	118,581	15,325	13,915	12,904	12,200	7,737	5,799	3,380	3,291	4,602	7,281	13,330	12,519			
Consumption at iron and steel plants.....do	118,982	120,449	11,012	8,519	7,343	7,798	8,358	9,483	10,145	9,881	11,144	11,013	11,396	10,751			
Exports.....do	5,944	5,937	500	493	593	698	522	426	306	328	1,162	436	656	523	675		
Stocks, total, end of period.....do	71,238	71,649	61,036	65,395	71,095	74,474	73,278	71,649	67,838	63,694	60,000	56,765	57,742	57,602			
At mines.....do	13,130	15,620	17,095	15,782	15,536	14,230	13,556	15,620	18,801	21,725	25,153	26,105	25,127	23,267			
At furnace yards.....do	55,121	53,232	42,177	47,573	53,135	57,537	56,916	53,232	46,534	39,950	33,416	29,683	31,617	33,410			
At U.S. docks.....do	2,987	2,797	1,764	2,040	2,424	2,707	2,806	2,797	2,503	2,019	1,431	977	998	925			
Manganese (mn. content), general imports.....do	1,086	953	61	92	103	28	52	83	92	40	60	126	81	69	95		
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys).....thous. sh. tons	86,984	88,780	8,021	6,333	5,481	5,916	6,218	7,020	7,296	7,225	8,196	8,150	8,414	8,055	7,836		
Consumption.....do	87,371	89,890	7,957	6,376	5,666	6,039	6,288	7,042	7,402	7,290	8,238	8,083					
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons	2,842	2,340	2,641	2,644	2,584	2,456	2,386	2,340	2,160	2,063	1,971	1,933					
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	62.70	62.70	62.70	62.70		
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	63.00	63.00	63.00		
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	63.50	63.50		
Castings, gray iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons	913	923	965	909	899	886	875	923	1,021	1,019	1,023	993	1,032	998			
Shipments, total.....do	14,329	15,034	1,144	1,184	1,223	1,307	1,187	1,099	1,255	1,288	1,376	1,391	1,353	1,358			
For sale.....do	8,128	8,710	703	723	747	768	675	607	676	718	774	802	778	810			
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons	120	137	120	122	131	116	130	137	138	142	129	130	127	119			
Shipments, total.....do	1,041	1,094	79	79	88	102	89	103	104	102	110	105	97	96			
For sale.....do	614	586	44	46	49	56	46	49	54	55	59	60	54	54			
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons	127,213	131,462	11,452	8,956	8,086	9,006	9,590	10,421	11,083	10,915	12,400	12,143	12,356	11,810	11,365	11,408	
Index.....daily average 1957-59=100	131.0	135.0	138.8	108.6	101.3	109.2	120.1	126.3	134.3	146.5	160.3	152.1	149.8	147.9	137.8	138.3	
Steel castings:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons	293	371	280	279	289	331	347	371	392	432	430	442	453	458			
Shipments, total.....do	1,857	1,731	129	129	135	141	132	143	153	163	169	168	172	163			
For sale, total.....do	1,556	1,437	109	109	116	119	112	123	132	138	145	140	135	135			
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons	83,897	91,856	10,368	5,263	5,215	6,316	6,007	6,320	7,280	7,092	8,199	8,269	8,304	7,971			
By product:																	
Semifinished products.....do	4,061	4,821	530	254	291	350	479	497	458	453	514	494	520	450			
Structural shapes (heavy), steel piling.....do	6,133	6,149	671	370	385	438	428	421	458	462	532	533	551	532			
Plates.....do	7,948	8,401	926	513	457	540	523	544	628	623	709	794	756	749			
Rails and accessories.....do	1,434	1,462	165	63	72	110	99	118	131	142	165	156	140	130			
Bars and tool steel, total.....do	13,053	13,660	1,521	887	818	965	937	904	1,096	1,052	1,216	1,304	1,285	1,229			
Bars: Hot rolled (incl. light shapes).....do	7,961	8,497	963	477	444	551	559	547	699	678	776	795	758	716			
Reinforcing.....do	3,249	3,241	376	279	251	267	239	221	222	213	263	320	352	337			
Cold finished.....do	1,733	1,815	173	123	116	137	131	126	166	152	167	178	185	167			
Pipe and tubing.....do	8,969	10,078	1,113	666	520	600	626	657	749	732	1,017	930	842	848			
Wire and wire products.....do	3,133	3,393	361	205	210	252	239	222	249	239	286	303	284	293			
Tin mill products.....do	6,591	7,267	960	320	544	770	334	310	504	497	578	553	575	563			
Sheets and strip (incl. electrical), total.....do	32,574	36,624	4,121	1,984	1,919	2,293	2,343	2,649	3,006	2,892	3,185	3,263	3,352	3,177			
Sheets: Hot rolled.....do	9,312	10,782	1,264	616	530	685	723	941	897	914	968	1,034	1,056	1,080			
Cold rolled.....do	14,709	16,336	1,830	787	789	943	985	1,054	1,379	1,294	1,419	1,448	1,482	1,312			
By market (quarterly shipments):																	
Service centers and distributors.....do	14,863	16,099			3,748			3,283			4,021	1,564	1,520	1,556			
Construction, incl. maintenance.....do	11,375	12,195			3,030			2,279			2,720	1,071	1,102	1,055			
Contractors' products.....do	4,582	4,922			1,171			953			1,142	414	431	425			
Automotive.....do	16,488	19,269			3,962			3,642			4,828	1,597	1,583	1,399			
Rail transportation.....do	3,225	3,048			593			707			916	346	311	294			
Machinery, industrial equip., tools.....do	4,994	5,469			1,174			1,028			1,401	529	516	499			
Containers, packaging, ship. materials.....do	7,255	7,902			1,949			1,493			1,741	619	629	618			
Other.....do	21,115	22,952			7,168			5,259			5,783	2,129	2,212	2,125			
Steel mill products, inventories, end of period:																	
Consumers' (manufacturers only).....mil. sh. tons	9.1	10.5	15.0	14.7	13.3	12.0	11.0	10.5	10.0	10.1	10.1	10.1	10.1	9.8	10.0		
Receipts during period.....do	62.5	70.1	7.0	5.0	4.3	5.2	4.7	4.8	5.6	5.8	6.1	6.2	6.0	5.6	5.2		
Consumption during period.....do	63.5	68.7	5.1	5.3	5.7	6.5	5.7	5.3	6.1	5.7	6.1	6.2	6.0	5.9	5.0		
Service centers (warehouses).....do	5.6	6.3	5.9	6.4	6.1	5.9	5.9	6.3	5.9	5.6	5.5	5.8	5.6	5.8			
Producing mills:																	
In process (ingots, semifinished, etc.).....do	12.5	9.9	9.1	9.8	9.6	9.3	9.5	9.9	10.1	10.1	10.3	10.3	10.4	10.5	10.8		
Finished (sheets, plates, bars, pipe, etc.).....do	9.6	9.0	7.0	7.7	7.9	8.0	8.3	9.0	9.2	9.5	9.5	9.6	9.5	9.5	9.4		
Steel (carbon), finished, composite price.....\$ per lb.	.0850	.0873	.0865	.0882	.0900	.0897	.0871	.0872	.0891	.0891	.0903	.0903	.0908	.0908			

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967		1968		1968								1969							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.				
<b>METALS AND MANUFACTURES—Continued</b>																				
<b>NONFERROUS METALS AND PRODUCTS</b>																				
<b>Aluminum:</b>																				
Production, primary (dom. and foreign ores).....	3,269.3	3,255.0	226.0	246.5	269.0	293.4	291.6	300.1	313.6	286.1	317.2	309.4	323.8	313.0						
thous. sh. tons.....																				
Recovery from scrap (aluminum content).....	1,820.0	873.0	61.0	72.0	68.0	78.0	72.0	72.0	77.0	77.0	77.0	91.0	90.0	88.0						
<b>Imports (general):</b>																				
Metal and alloys, crude.....	450.5	685.2	61.2	40.3	52.5	49.7	38.4	51.8	30.5	45.1	49.2	57.9	42.1	41.1	41.4					
Plates, sheets, etc.....	56.3	61.8	5.9	7.1	4.6	5.3	5.5	4.7	1.4	4.8	5.7	7.0	5.6	5.4	5.7					
Exports, metal and alloys, crude.....	209.0	180.3	11.9	13.1	20.4	16.7	18.1	16.4	11.6	7.9	12.1	31.8	23.7	24.5	38.1					
<b>Stocks, primary (at reduction plants), end of period.....</b>	218.9	70.9	114.2	91.2	93.9	99.2	99.4	70.9	64.6	52.9	54.6	51.0	45.0	43.4						
Price, primary ingot, 99.5% minimum..... \$ per lb.	2498	2557	2600	2600	2600	2600	2600	2600	2655	2700	2700	2700	2700	2700	2700	2700				
<b>Aluminum shipments:</b>																				
Ingot and mill products (net).....	8,836.9	9,991.7	696.3	750.2	779.9	839.8	807.0	853.2	885.0	880.8	907.6	909.4	931.8	927.2						
thous. sh. tons.....																				
Mill products, total.....	6,350.6	7,209.8	516.1	550.0	564.0	625.7	583.7	575.0	642.8	637.7	659.3	651.4	687.8	650.5						
thous. sh. tons.....																				
Plate and sheet (excluding foil).....	2,868.1	3,404.6	227.5	252.7	255.4	284.8	268.4	270.1	307.9	322.0	317.9	312.1	337.4	315.2						
thous. sh. tons.....																				
Castings.....	1,534.7	1,568.3	101.2	120.5	125.4	145.8	135.0	133.4	156.5	144.4	151.6	152.7	151.7	145.5						
thous. sh. tons.....																				
<b>Copper:</b>																				
<b>Production:</b>																				
Mine, recoverable copper.....	954.1	1,204.6	123.5	127.8	120.5	127.8	122.9	123.9	120.9	118.6	132.9	135.6	128.6	129.3	124.7					
thous. sh. tons.....																				
Refinery, primary.....	1,133.0	1,437.4	158.4	168.8	153.4	181.0	165.2	162.0	154.0	131.2	155.3	149.3	151.0	141.8	134.5					
thous. sh. tons.....																				
From domestic ores.....	846.6	1,160.9	129.8	136.9	128.6	151.0	139.4	131.5	131.4	115.4	126.5	124.3	127.3	118.2	113.5					
thous. sh. tons.....																				
From foreign ores.....	286.4	276.5	28.6	31.9	24.8	30.0	25.9	30.5	22.6	15.8	28.8	25.0	23.7	23.6	21.0					
thous. sh. tons.....																				
Secondary, recovered as refined.....	394.5	400.9	33.5	31.4	32.0	32.6	33.7	34.7	37.5	32.0	37.9	36.4	36.8	40.5	37.5					
thous. sh. tons.....																				
<b>Imports (general):</b>																				
Refined, unrefined, scrap (copper cont.).....	644.1	716.7	27.9	53.1	43.0	29.8	35.5	34.5	11.7	37.4	39.5	40.8	44.2	32.5	33.7					
thous. sh. tons.....																				
Refined.....	328.3	405.4	8.4	13.3	8.2	5.5	7.2	4.7	8.3	6.4	10.9	11.0	13.7	15.9	8.5					
thous. sh. tons.....																				
<b>Exports:</b>																				
Refined and scrap.....	241.8	360.8	40.4	42.9	52.6	35.0	35.2	29.2	15.8	18.2	31.6	27.7	24.0	23.7	23.2					
thous. sh. tons.....																				
Refined.....	159.4	240.7	31.3	31.8	39.9	25.4	28.1	23.0	13.0	14.6	24.0	19.0	15.7	17.0	16.3					
thous. sh. tons.....																				
<b>Consumption, refined (by mills, etc.).....</b>	1,948.2	1,876.4	130.0	168.8	187.8	203.7	179.6	162.0	179.6	174.8	180.3	187.0	183.6	194.1	141.7					
thous. sh. tons.....																				
<b>Stocks, refined, end of period.....</b>	169.5	171.5	219.2	214.8	199.8	175.2	165.2	171.5	187.6	179.1	165.9	153.8	152.3	138.8	164.5					
thous. sh. tons.....																				
Fabricators'.....	114.1	114.9	166.1	159.6	148.9	130.9	112.7	114.9	118.4	105.2	103.5	106.6	108.5	104.1	122.7					
thous. sh. tons.....																				
Price, electrolytic (wirebars), dom., delivered <sup>†</sup> \$ per lb.	2.3863	4.225	4.211	4.210	4.212	4.211	4.211	4.211	4.390	4.423	4.479	4.495	4.589	4.642	4.645	4.832				
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																				
Copper mill (brass mill) products.....	2,595	2,757			688			770			831									
thous. sh. tons.....																				
Copper wire mill products (copper cont.).....	2,356	2,364			559			630			617									
thous. sh. tons.....																				
Brass and bronze foundry products.....	966	968			222			239			269									
thous. sh. tons.....																				
<b>Lead:Δ</b>																				
<b>Production:</b>																				
Mine, recoverable lead.....	316.9	359.2	28.6	31.0	29.3	42.1	37.9	37.9	37.2	35.1	38.8	42.6	44.2	45.0						
thous. sh. tons.....																				
Recovered from scrap (lead cont.).....	1,553.8	1,550.0	37.5	44.6	46.4	50.4	48.0	44.4	49.9	49.3	53.8	50.9	49.7	50.1						
thous. sh. tons.....																				
<b>Imports (general), ore (lead cont.), metal.....</b>	488.4	424.6	35.8	27.6	36.7	30.3	32.3	28.1	19.1	26.3	36.5	47.1	32.1	34.6	38.1					
thous. sh. tons.....																				
<b>Consumption, total.....</b>	1,260.5	1,328.8	93.3	110.1	113.5	130.6	115.4	112.1	115.0	104.8	116.5	114.4	115.9	114.6						
thous. sh. tons.....																				
<b>Stocks, end of period:</b>																				
Producers', ore, base bullion, and in process (lead content), A.B.M.S.....	160.2	146.8	152.8	155.2	157.7	157.1	153.2	146.8	139.4	143.5	134.0	136.7	135.5	135.0						
thous. sh. tons.....																				
Refiners' (primary), refined and antimonial (lead content).....	23.4	15.1	29.4	22.3	19.5	15.2	15.1	14.1	10.1	11.2	12.9	18.7	18.1							
thous. sh. tons.....																				
Consumers' (lead content).....	105.8	83.8	116.1	105.1	100.8	84.0	83.8	83.8	82.4	87.9	105.7	121.3	127.6	135.6						
thous. sh. tons.....																				
Scrap (lead-base, purchased), all smelters (gross weight).....	458.0	54.5	55.5	53.1	50.9	50.1	48.1	54.5	55.4	54.5	56.4	55.2	54.3	51.6						
thous. sh. tons.....																				
Price, common grade (N.Y.)..... \$ per lb.	1.400	1.321	1.270	1.250	1.250	1.279	1.300	1.300	1.341	1.400	1.400	1.440	1.450	1.486	1.545	1.550				
<b>Tin:Δ</b>																				
<b>Imports (for consumption):</b>																				
Ore (tin content).....	3,255	3,266	458	771	0	0	0	85	0	0	0	0	0	0	0					
lg. tons.....																				
Bars, pigs, etc.....	49,924	57,358	3,561	3,868	6,847	4,359	6,302	4,226	2,396	6,524	6,590	7,177	4,544	3,607						
thous. sh. tons.....																				
Recovery from scrap, total (tin cont.).....	1,226.67	1,224.95	1,765	1,770	2,060	2,165	1,930	1,765	1,965	1,875	1,970	2,120	1,935							
thous. sh. tons.....																				
As metal.....	13,176	12,978	235	255	250	245	255	225	225	255	235	275								
thous. sh. tons.....																				
<b>Consumption, pig, total.....</b>	80,638	81,961	6,305	6,270	6,660	7,510	6,495	6,485	6,920	6,330	6,755	7,250	7,130	6,905						
thous. sh. tons.....																				
Primary.....	57,848	58,850	4,540	4,290	4,650	5,070	4,555	4,470	4,810	4,585	4,890	5,145	5,075	4,965						
thous. sh. tons.....																				
<b>Exports, incl. reexports (metal).....</b>	2,509	5,027	109	84	211	564	805	460	110	198	244	137	154	581	124					
thous. sh. tons.....																				
<b>Stocks, pig (industrial), end of period.....</b>	18,662	18,534	16,945	15,680	18,145	16,360	16,270	18,534	14											

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

### METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	19.8	6.4	.4	.5	.8	.7	.5	.4	.5	.6	.6	.3	.3	.4		
Nonferrous.....do	84.8	279.2	4.9	8.6		11.2	7.7	6.4	7.7	6.4	6.3	5.1	5.7	6.6		
Oil burners:																
Shipments.....thous.	1513.2	677.7	43.3	63.7	73.7	82.6	68.3	55.3	59.8	50.1	52.5	51.7	46.0	55.9		
Stocks, end of period.....do	53.9	29.5	35.3	35.1	28.4	27.3	27.0	29.5	24.5	28.2	29.3	28.2	21.2	27.9		
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	153.7	191.5	211.2	217.0	201.0	202.8	179.7	191.7	226.3	197.3	203.0	213.3		
Top burner sections (4-burner equiv.), ship.....do	194.3	206.1	14.8	17.8	19.5	18.4	16.7	16.6	14.7	16.6	18.7	15.5	17.0	17.8		
Stoves, domestic heating, shipments, total.....do	1,346.8	1,362.9	129.4	139.4	174.9	197.7	143.7	76.7	73.3	61.4	83.4	80.4	85.9	98.2		
Gas.....do	1,920.0	1,968.5	102.1	105.4	125.1	144.4	108.7	52.3	42.6	32.1	51.5	51.8	60.7	68.6		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	11,448.7	1,727.1	139.9	149.6	183.1	230.4	174.2	144.7	147.9	136.6	142.1	133.0	143.9	147.2		
Gas.....do	11,145.7	1,372.0	114.1	113.3	137.2	177.3	134.6	115.2	122.6	112.5	116.6	110.7	120.2	120.0		
Water heaters, gas, shipments.....do	2,602.3	2,705.9	193.2	218.1	209.4	282.7	230.0	207.6	246.3	231.9	244.7	270.1	227.7			
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....do	300.5	270.3	406.6	247.8	177.4	219.1	307.0	355.6	503.2	325.1	328.0	628.5	310.2	268.6	419.7	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$	1140.7	1121.2	7.7	9.7	8.2	13.1	9.2	8.0	6.9	12.0	12.4	17.0	9.7	10.4	8.4	
Electric processing.....do	112.3	112.1	.9	.7	.8	1.0	1.7	1.0	.8	.5	1.1	1.9	.6	.8	1.2	
Fuel-fired (exc. for hot rolling steel).....do	171.6	164.6	3.9	2.8	4.3	9.0	4.0	4.6	3.9	3.8	6.7	9.8	6.6	6.9	4.7	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....do	197.9	220.4	270.2	200.6	219.2	218.2	231.0	233.8	254.9	275.4	216.0	288.1	287.8	233.8		
Industrial trucks (electric), shipments:																
Hand (motorized).....number	11,133	10,753	845	907	891	1,055	939	845	1,116	1,081	1,248	1,221	1,394	1,336	1,037	
Rider-type.....do	12,174	12,243	1,139	807	1,007	1,089	1,028	1,027	1,026	1,061	1,267	1,284	1,257	1,205	1,494	
Industrial trucks and tractors (internal combustion engines), shipments.....number	41,996	42,601	3,770	3,093	3,600	4,123	3,473	3,349	4,183	3,850	4,257	3,958	5,137	4,223	3,777	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total.....mil. \$	1,134.95	1,079.35	105.65	79.75	71.05	78.55	97.60	110.15	91.20	93.15	115.90	182.35	113.20	112.70	85.35	
Domestic.....do	1,024.65	959.90	94.95	74.95	62.30	70.45	88.60	98.55	76.00	83.15	100.85	173.60	99.05	99.90	70.05	
Shipments, total.....do	1,353.20	1,358.30	100.05	88.95	115.55	107.75	103.55	130.15	86.45	97.70	105.30	101.10	98.45	122.20	85.20	
Domestic.....do	1,211.05	1,238.30	91.35	82.40	109.15	100.90	96.50	122.65	82.80	90.60	94.70	91.95	88.90	112.40	76.55	
Order backlog, end of period.....do	1,088.5	809.6	918.4	909.2	864.7	835.5	829.6	809.6	814.3	809.8	820.4	901.6	916.4	906.9	907.0	
Metal forming type tools:†																
Orders, new (net), total.....do	286.65	394.75	29.75	26.75	22.75	56.35	80.20	39.55	36.30	45.70	45.75	90.20	55.70	49.70	41.10	
Domestic.....do	248.15	360.55	27.30	23.40	20.90	54.10	76.70	33.90	32.75	43.10	40.70	86.95	52.75	45.60	37.30	
Shipments, total.....do	452.75	368.60	26.95	32.90	26.90	32.90	26.50	37.95	28.30	32.80	33.55	29.05	31.95	40.00	27.10	
Domestic.....do	406.90	324.45	23.50	30.40	24.95	29.15	23.05	33.75	25.85	28.70	30.85	25.70	29.50	35.85	25.40	
Order backlog, end of period.....do	228.3	254.5	186.0	179.9	175.7	199.2	252.9	254.5	262.5	275.4	287.6	348.7	372.5	382.2	396.2	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....mil. \$	1377.8	1453.4			120.3			109.6			147.2	44.9	443.1	446.2	445.5	
Wheel (contractors' off-highway).....do	92.8				19.3											
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1407.0	1502.6			125.3			129.7			163.7					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1986.2	1938.4			178.6			220.8			222.5	488.6	479.8	479.1		
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1203.5	1221.5			266.4			237.0			363.5			317.2		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	32,061	34,960	2,346	3,000	3,567	4,029	3,722	3,673	3,768	2,680	2,329	2,094	1,950	2,324	2,557	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.	1,909.7	2,309.4	188.7	180.9	170.5	232.5	201.7	194.1	194.0	196.7	208.0	212.9	194.2	200.6	209.2	
Refrigerators and home freezers, output 1957-59=100.....do	145.8	165.6	165.6	114.1	182.2	191.3	166.3	159.7	188.0	205.1	210.2	219.7	212.2	207.3	196.6	
Vacuum cleaners, sales billed.....thous.	5,677.4	6,653.1	515.2	551.1	642.6	682.1	563.4	699.7	560.7	551.6	666.4	602.5	515.9	514.6	499.6	
Washers, sales (dom. and export).....do	4,376.0	4,517.9	374.3	431.3	445.1	455.9	344.8	298.7	355.5	362.3	377.5	332.8	332.9	381.5	417.9	
Driers (gas and electric), sales (domestic and export).....thous.	2,642.3	2,861.8	194.8	275.5	318.7	375.7	289.2	257.6	274.4	247.7	237.2	173.3	146.1	190.0	220.9	
Radio sets, production.....do	21,698	22,566	1,272	1,875	2,415	1,950	1,982	2,449	1,769	1,714	2,085	1,532	1,534	1,860	1,239	
Television sets (incl. combination), prod. ....do	10,851	11,794	651	876	1,237	1,156	1,063	1,150	960	1,002	1,235	865	845	1,070	876	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	712.0	690.1	47.5	57.3	59.5	60.4	55.8	59.0	56.9	60.6	68.1	64.4	64.5	69.5		
Motors and generators:																
New orders, index, qtrly 1947-49=100.....do	205	206			208			205			210			236		
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$	697.6	696.6	7.9	8.1	8.9	9.0	7.2	8.9	8.0	8.7	8.9	9.9	9.8	9.5	8.8	
D.C. motors and generators, 1-200 hp.....do	47.5	49.5	4.7	4.0	4.4	4.8	3.7	3.9	3.6	4.2	4.8	4.2	5.6	5.3	4.8	

### PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production.....thous. sh. tons	12,256	11,631	853	1,016	1,021	1,000	960	988	917	900	1,014	1,038	926	880	952
Exports.....do	595	518	49	47	75	48	53	37	17	14	18	39	76	59	194
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.892	13.813	13.475	13.475	13.825	14.175	14.175	14.955	14.955	15.002	15.002	14.708	14.220	14.220	
Bituminous:															
Production.....thous. sh. tons	552,626	545,000	42,586	50,013	47,700	37,704	44,611	45,215	45,905	39,990	42,425	46,870	48,705	43,210	35,080

Revised. <sup>1</sup> Revised total; monthly revisions are not available. <sup>2</sup> Total for 11 months. <sup>3</sup> Reported year-end stocks. See BUSINESS STATISTICS. <sup>4</sup> For month shown. <sup>5</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>6</sup> Excludes orders for motors 1-20 hp.; domestic sales of this class in 1968 totaled \$108.6 mil.; June 1969, \$10.0 mil. <sup>7</sup> Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. <sup>8</sup> Data cover 6 weeks. <sup>9</sup> Effective with Apr. 1969 SURVEY, data revised back to Jan. 1966. <sup>†</sup> Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 SURVEY. <sup>‡</sup> Revised to include combination washer-driers. <sup>○</sup> 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

### PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total <sup>2</sup> .....	thous. sh. tons.	480,416	498,830	40,516	41,458	37,471	39,636	41,357	46,472	48,558	42,268	44,410	38,584	39,004	39,466	
Electric power utilities.....	do.	271,784	294,739	25,126	26,530	22,850	23,764	24,781	27,869	29,041	24,771	26,304	22,383	23,142	24,391	
Mfg. and mining industries, total.....	do.	191,066	188,450	14,879	14,186	13,624	14,467	15,196	16,759	16,919	15,490	16,594	15,643	15,452	14,709	
Coke plants (oven and beehive).....	do.	92,272	90,765	7,938	7,295	6,646	6,600	6,710	7,302	7,452	6,971	7,665	7,652	7,954	7,743	
Retail deliveries to other consumers.....	do.	17,099	15,224	465	681	943	1,357	1,339	1,830	2,597	2,007	1,509	530	374	335	
Stocks, industrial and retail dealers', end of period, total.....	thous. sh. tons.	93,128	85,525	89,404	91,492	96,220	91,966	90,518	85,525	78,152	76,056	72,416	77,054	82,084	82,763	
Electric power utilities.....	do.	69,737	64,168	66,417	67,529	70,633	68,880	68,613	64,168	58,713	57,018	54,762	58,267	62,097	62,297	
Mfg. and mining industries, total.....	do.	23,212	21,169	22,801	23,754	25,372	22,885	21,725	21,169	19,291	18,913	17,569	18,699	19,875	20,316	
Oven-coke plants.....	do.	10,940	9,537	10,321	10,545	11,209	9,540	9,554	9,537	8,650	8,222	7,422	8,001	8,743	8,822	
Retail dealers.....	do.	179	188	186	209	215	201	180	188	148	125	85	88	112	150	
Exports.....	do.	49,510	50,636	4,147	5,868	5,406	3,783	4,534	4,249	3,654	2,939	2,680	4,503	6,010	5,712	4,836
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....	\$ per sh. ton.	5.217	5.397	5.336	5.336	5.336	5.467	5.607	5.804	5.804	5.804	5.804	5.847	5.897	5.932	
Domestic, large sizes, f.o.b. mine.....	do.	6.795	6.944	6.671	6.727	6.810	7.021	7.421	7.488	7.456	7.456	7.456	6.988	6.988	7.081	
COKE																
Production:																
Beehive.....	thous. sh. tons.	806	774	64	60	51	46	48	48	43	42	52	60	53	53	47
Oven (byproduct).....	do.	63,775	62,878	5,453	5,045	4,633	4,613	4,669	5,137	5,177	4,873	5,297	5,312	5,523	5,347	5,126
Petroleum coke <sup>3</sup> .....	do.	18,187	19,038	1,636	1,692	1,627	1,622	1,577	1,651	1,481	1,482	1,675	1,674	1,689	1,771	
Stocks, end of period:																
Oven-coke plants, total.....	do.	5,467	5,985	4,312	4,738	5,393	5,759	5,929	5,985	5,865	5,565	5,019	4,507	4,162	3,896	3,764
At furnace plants.....	do.	4,961	5,637	3,953	4,329	4,969	5,364	5,590	5,637	5,542	5,278	4,796	4,310	3,969	3,729	3,594
At merchant plants.....	do.	506	348	359	409	424	395	338	348	323	286	223	197	193	167	169
Petroleum coke.....	do.	1,364	1,239	1,260	1,281	1,319	1,233	1,240	1,239	1,298	1,299	1,261	1,309	1,318	1,382	181
Exports.....	do.	710	792	42	54	58	68	82	99	105	77	157	148	130	178	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....	number	15,367	14,426	1,320	1,162	1,350	1,185	1,159	1,877	1,156	799	1,344	1,094	1,036	1,277	1,091
Price at wells (Oklahoma).....	\$ per bbl.	3.02	3.06	3.06	3.06	3.06	3.06	3.06	3.06	3.06	3.06	3.18	3.21	3.21	3.21	
Runs to stills.....	mil. bbl.	3,582.6	3,774.4	328.1	328.5	312.4	319.5	304.8	324.7	303.8	299.3	325.7	312.1	326.2	324.7	
Refinery operating ratio.....	% of capacity	93	93	93	93	92	91	90	92	86	94	92	92	90	92	
All oils, supply, demand, and stocks:																
New supply, total <sup>2</sup> .....	mil. bbl.	4,656.3	4,921.0	420.7	409.7	398.6	414.3	399.9	427.0	427.7	388.9	435.9	418.8	429.1	417.1	
Production:																
Crude petroleum.....	do.	3,215.7	3,328.9	283.9	283.0	268.0	276.4	269.3	276.1	275.0	249.4	280.1	277.0	289.3	288.3	
Natural-gas plant liquids.....	do.	514.5	550.3	46.1	45.7	44.6	46.7	46.5	48.3	48.7	45.5	49.7	47.6	49.3	47.2	
Imports:																
Crude and unfinished oils.....	do.	411.6	474.7	45.7	43.2	42.5	45.9	40.8	52.1	37.6	40.1	48.4	46.1	46.6	43.8	
Refined products.....	do.	514.3	563.7	44.7	37.5	43.1	45.1	43.1	50.0	66.4	53.9	57.9	48.1	43.8	37.8	
Change in stocks, all oils (decrease, -).....	do.	63.0	55.5	31.1	19.6	21.9	9.1	-5.8	-36.1	-61.2	-32.6	-2.0	17.4	28.9	25.8	
Demand, total.....	do.	4,593.3	4,872.8	389.8	393.9	375.8	406.8	406.8	463.3	490.3	420.7	437.8	402.8	401.9	390.7	
Exports:																
Crude petroleum.....	do.	26.5	1.8	( <sup>2</sup> )	.1	.1	.4	.1	.2	.2	.2	.1	.2	( <sup>2</sup> )		
Refined products.....	do.	85.5	83.4	7.0	6.8	7.4	6.5	6.6	7.2	5.8	6.1	6.9	6.7	7.6	7.5	
Domestic demand, total <sup>2</sup> .....	do.	4,481.2	4,787.6	382.8	386.9	368.3	400.2	399.8	456.0	484.5	414.3	430.7	396.0	394.1	383.2	
Gasoline.....	do.	1,842.7	1,955.8	180.5	179.3	159.8	170.1	158.4	161.7	158.4	145.2	159.8	168.6	177.6	173.1	
Kerosene.....	do.	100.1	103.1	4.3	6.2	6.6	7.8	10.5	13.4	15.5	11.9	10.2	5.8	5.5	4.5	
Distillate fuel oil.....	do.	818.2	862.7	46.0	49.5	53.8	62.4	76.4	106.7	119.2	96.3	91.1	66.9	58.7	51.6	
Residual fuel oil.....	do.	651.9	679.9	46.0	44.1	48.3	50.9	57.6	71.4	82.5	68.1	68.1	58.6	51.8	47.5	
Jet fuel.....	do.	300.8	348.3	29.2	31.1	29.7	32.9	28.5	29.4	28.9	26.2	30.6	28.7	29.8	31.4	
Lubricants.....	do.	44.1	48.2	4.3	4.1	4.0	4.4	3.8	3.9	3.7	3.6	4.0	4.2	4.4	4.1	
Asphalt.....	do.	131.1	141.1	19.9	20.0	17.5	17.0	9.0	5.5	4.0	5.1	5.7	9.3	13.5	17.0	
Liquefied gases.....	do.	344.5	385.7	28.1	27.8	27.1	32.9	36.4	42.7	52.1	39.1	38.2	31.6	29.1	29.4	
Stocks, end of period, total <sup>2</sup> .....	do.	1,944.1	999.6	991.0	1,010.5	1,032.5	1,041.5	1,035.7	999.6	938.3	905.7	904.7	922.1	951.0	976.9	
Crude petroleum.....	do.	249.0	272.2	265.8	266.4	262.8	266.3	271.6	272.2	279.5	265.3	264.2	273.2	281.3	284.5	
Unfinished oils, natural gasoline, etc.....	do.	1,96.0	98.9	104.2	102.7	95.4	101.5	99.9	98.9	96.0	99.4	100.6	106.6	111.5	110.3	
Refined products.....	do.	1,599.2	628.5	621.0	641.5	671.2	673.7	664.2	628.5	562.8	541.1	539.9	542.3	558.3	582.0	
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....	do.	1,845.8	1,940.0	170.3	170.3	167.2	166.6	162.4	172.9	159.2	151.6	163.9	154.3	167.1	166.0	
Exports.....	do.	4.9	2.3	.2	.1	.2	.2	.1	.1	.1	.1	( <sup>2</sup> )	.2	.4	.2	
Stocks, end of period.....	do.	208.0	211.5	193.1	186.1	195.1	193.2	198.9	211.5	214.5	222.6	229.2	216.6	207.7	201.8	
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....	\$ per gal.	.117	.113	.115	.115	.115	.110	.110	.110	.115	.113	.123	.118	.115	.115	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....	do.	.226	.230	.230	.234	.234	.228	.226	.235	.235	.233	.244	.242	.245	.242	.235
Aviation gasoline:																
Production.....	mil. bbl.	37.1	31.6	3.1	2.7	3.0	3.0	2.4	2.3	1.5	1.7	2.7	2.0	2.2	2.4	
Exports.....	do.	4.0	2.1	.2	.1	.2	.2	.1	.1	( <sup>2</sup> )	.1	( <sup>2</sup> )	.1	.3	.1	
Stocks, end of period.....	do.	7.9	7.0	6.4	6.3	6.3	6.7	7.0	7.0	6.5	6.5	6.6	6.0	5.5	5.3	
Kerosene:																
Production.....	do.	100.4	101.6	7.0	7.6	7.5	8.7	8.7	9.9	11.3	11.0	10.4	7.2	7.1	7.9	
Stocks, end of period.....	do.	25.4	23.5	25.7	27.2	28.0	28.7	27.1	23.5	19.4	18.6	18.9	20.3	22.0	25.3	
Price, wholesale, bulk lots (N.Y. Harbor).....	\$ per gal.	.110	.113	.115	.115	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	

<sup>2</sup> Revised.

<sup>1</sup> See note "f" for this page. <sup>2</sup> Less than 50 thousand barrels.

<sup>3</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

<sup>4</sup> 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 products" 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.

<sup>5</sup> Includes data not shown separately. <sup>6</sup> Includes nonmarketable catalyst coke.

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
<b>Refined petroleum products—Continued</b>															
Distillate fuel oil:															
Production.....mil. bbl.	804.8	840.7	71.7	70.5	66.1	66.0	66.1	71.2	69.4	66.4	74.0	66.7	67.3	71.3	
Imports.....do.	18.5	36.6	2.9	2.2	2.6	2.2	2.5	4.7	7.3	6.0	7.0	3.5	2.6	2.2	
Exports.....do.	4.3	1.8	.1	.1	.4	.1	.1	.1	.1	.1	.1	.1	.1	.2	
Stocks, end of period.....do.	159.7	173.2	168.1	191.4	206.0	211.8	204.0	173.2	130.6	106.6	96.6	99.8	110.9	132.6	
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.100	.103	.105	.105	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	
Residual fuel oil:															
Production.....mil. bbl.	276.0	275.8	21.2	21.4	19.4	20.4	23.7	27.6	27.9	25.1	25.3	23.6	21.2	19.4	
Imports.....do.	395.9	421.6	30.4	24.7	31.3	32.6	31.8	38.3	54.5	42.6	41.4	38.8	34.2	29.1	
Exports.....do.	21.9	20.0	1.2	1.9	1.3	1.3	1.0	1.5	1.7	1.7	1.1	1.1	1.7	1.4	
Stocks, end of period.....do.	165.6	67.4	72.4	74.3	75.8	76.9	74.0	67.4	63.0	59.9	57.2	60.2	62.6	62.5	
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.47	1.40	1.35	1.35	1.35	1.35	1.35	1.35	1.60	1.60	1.45	1.45	1.45	1.45	
Jet fuel (military grade only):															
Production.....mil. bbl.	273.2	314.3	26.9	27.5	27.4	29.3	25.8	25.9	24.5	25.4	26.8	27.5	27.8	28.2	
Stocks, end of period.....do.	22.2	24.3	24.8	24.4	25.1	24.8	24.8	24.3	22.9	24.9	25.6	26.8	28.3	28.4	
Lubricants:															
Production.....do.	64.9	65.7	5.5	5.7	5.6	5.8	5.5	5.4	4.7	4.4	5.6	5.5	5.7	5.3	
Exports.....do.	18.7	18.2	1.9	1.5	1.8	1.3	1.7	1.3	1.9	.8	1.4	1.4	1.7	1.9	
Stocks, end of period.....do.	14.8	14.0	13.6	13.8	13.5	13.7	13.8	14.0	13.9	13.8	14.0	13.9	13.5	12.8	
Price, wholesale, bright stock (midcontinent, l.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	15.3	15.7	14.8	14.0	10.9	7.8	5.5	6.2	8.5	10.2	12.9	14.3	
Stocks, end of period.....do.	19.9	20.1	23.0	19.1	17.2	15.0	17.4	20.1	21.9	24.4	27.3	28.4	28.3	26.1	
Liquefied gases (incl. ethane and ethylene): \$															
Production, total.....mil. bbl.	438.1	469.3	39.1	39.1	38.4	39.3	39.2	41.6	40.9	38.9	43.0	41.4	42.7	40.8	
At gas processing plants (L.P.G.).....do.	326.6	351.3	29.0	28.6	28.6	30.0	30.3	31.8	31.8	29.8	32.5	31.1	31.9	30.1	
At refineries (L.R.G.).....do.	111.5	118.1	10.1	10.5	9.8	9.3	8.9	9.8	9.1	9.1	10.5	10.2	10.8	10.7	
Stocks (at plants and refineries).....do.	64.2	76.2	81.1	86.6	91.9	90.8	85.5	76.2	58.4	52.5	51.7	57.2	65.6	72.5	
Asphalt and tar products, shipments:															
Asphalt roofing, total.....thous. squares.	76,500	77,984	8,020	8,086	8,343	8,497	6,110	4,538	4,612	5,022	5,159	6,136	7,322	8,082	7,711
Roll roofing and cap sheet.....do.	30,509	31,032	3,000	3,169	3,346	3,375	2,549	1,972	2,001	2,160	2,189	2,473	2,804	3,138	3,048
Shingles, all types.....do.	45,991	46,952	5,020	4,917	4,997	5,122	3,562	2,567	2,611	2,862	2,970	3,663	4,518	4,944	4,663
Asphalt siding.....do.	468	422	31	41	44	55	48	29	32	24	22	26	33	32	30
Insulated siding.....do.	445	411	43	46	42	53	28	19	10	13	23	34	34	40	48
Saturated felts.....thous. sh. tons.	876	886	77	81	82	89	70	62	64	70	68	73	78	83	73

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
<b>Pulpwood:</b>															
Receipts.....thous. cords (128 cu. ft.)	257,219	57,155	4,973	5,047	4,933	5,337	4,804	4,566	4,860	4,666	5,057	4,845	4,967	5,258	5,224
Consumption.....do.	255,773	58,358	4,755	5,021	4,733	5,235	5,099	4,738	5,153	4,829	5,387	5,050	5,320	5,413	5,078
Stocks, end of period.....do.	6,825	5,031	5,017	5,008	5,274	5,398	5,127	5,031	4,671	4,458	4,254	4,092	3,771	3,597	3,770
<b>Waste paper:</b>															
Consumption.....thous. sh. tons.	29,888	10,285	761	885	850	929	858	798	882	827	931	903	915	883	786
Stocks, end of period.....do.	826	586	535	510	513	548	544	586	584	580	570	585	574	577	610
<b>WOODPULP</b>															
<b>Production:</b>															
Total, all grades.....thous. sh. tons.	236,660	37,903	2,997	3,290	3,053	3,360	3,190	2,898	3,249	3,049	3,418	3,433	3,603	3,536	3,320
Dissolving and special alpha.....do.	21,448	1,725	131	150	133	151	166	142	157	131	156	124	144	151	127
Sulfate.....do.	223,925	24,308	1,913	2,113	1,953	2,180	2,074	1,803	2,110	1,979	2,251	2,344	2,456	2,397	2,273
Sulfite.....do.	22,563	2,508	191	209	197	214	204	191	188	189	206	189	199	196	181
Groundwood.....do.	23,879	4,237	340	363	344	363	355	345	361	333	364	347	363	362	338
Defibrated or exploded.....do.	21,460	1,540	131	137	128	136	104	130	131	128	134	129	135	135	132
Soda, semichem., screenings, etc.....do.	23,385	3,584	291	318	298	316	287	286	303	288	308	298	305	295	277
<b>Stocks, end of period:</b>															
Total, all mills.....do.	863	741	797	801	746	787	775	741	771	807	815	802	840	857	796
Pulp mills.....do.	365	278	323	344	315	346	339	278	322	331	313	336	327	344	284
Paper and board mills.....do.	418	376	404	384	364	371	367	376	374	396	422	442	430	433	436
Nonpaper mills.....do.	80	86	71	74	67	70	68	86	75	79	80	84	83	80	75
<b>Exports, all grades, total:</b>															
Dissolving and special alpha.....do.	1,710	1,902	179	176	163	128	165	191	113	125	169	178	212	171	207
All other.....do.	607	671	49	72	66	32	65	64	31	37	67	74	70	61	62
All other.....do.	1,102	1,231	130	103	97	96	99	128	82	88	102	104	142	111	145
<b>Imports, all grades, total:</b>															
Dissolving and special alpha.....do.	3,162	3,540	292	283	258	304	299	346	289	324	313	355	331	349	338
All other.....do.	265	302	23	23	26	27	19	38	22	18	26	27	23	27	26
All other.....do.	2,898	3,238	270	261	232	277	280	308	267	305	288	328	308	322	312
<b>PAPER AND PAPER PRODUCTS</b>															
<b>Paper and board:</b>															
<b>Production (Bu. of the Census):</b>															
All grades, total, unadjusted.....thous. sh. tons.	246,893	49,444	3,873	4,197	4,017	4,436	4,108	4,100	4,433	4,212	4,676	4,508	4,597	4,535	4,210
Paper.....do.	220,703	22,122	1,733	1,834	1,810	1,975	1,843	1,829	1,995	1,874	2,051	1,955	1,974	1,968	1,794
Paperboard.....do.	22,346	22,821	1,774	1,966	1,808	2,044	1,889	1,926	2,093	2,025	2,236	2,156	2,221	2,180	2,044
Wet-machine board.....do.	2146	142	10	11	12	12	10	10	12	12	12	12	12	11	9
Construction paper and board.....do.	23,697	4,358	355	386	386	406	366	334	333	301	377	385	390	376	363
<b>New orders (American Paper Institute):</b>															
All grades, paper and board.....do.	46,074	50,207	3,945	4,269	4,074	4,544	4,158	3,983	4,480	4,236	4,714	4,611	4,720	4,545	
<b>Wholesale price indexes:</b>															
Printing paper.....1957-59=100.	101.9	101.4	101.9		100.6	100.6	100.6	100.6	102.7	102.7	102.7	102.7	102.7	102.7	102.7
Book paper, A grade.....do.	117.6	119.6	120.5	120.5	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	122.1	123.2
Paperboard.....do.	95.0	92.2	90.6	90.6	90.9	91.0	91.0	91.4	92.2	92.6	93.6	93.5	93.5	93.5	93.5
Building paper and board.....do.	91.9	92.8	92.3	92.3	93.5	93.8	93.8	94.8	97.3	98.2	99.6	100.4	100.7	99.4	

Revised. Preliminary. Corrected.

See note "q" for p. S-35.

Reported annual total; revisions not allocated to the months.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968						1969							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Selected types of paper (API):																
Fine paper:																
Orders, new.....thous. sh. tons.	2,645	2,880	232	226	232	243	237	210	274	260	269	271	287	256		
Orders, unfilled, end of period.....do.	157	216	217	208	226	223	226	216	243	244	237	260	267	270		
Production.....do.	2,659	2,864	221	233	229	260	239	235	264	248	256	258	270	256		
Shipments.....do.	2,658	2,833	224	225	229	253	223	235	265	247	256	259	270	256		
Printing paper:																
Orders, new.....do.	6,335	6,865	554	564	560	635	541	533	594	557	620	581	633	568		
Orders, unfilled, end of period.....do.	449	502	546	506	528	541	495	502	498	557	520	551	561	546		
Production.....do.	6,332	6,737	526	566	557	615	552	557	592	551	617	592	619	580		
Shipments.....do.	6,332	6,737	526	566	557	615	552	557	592	551	617	592	619	580		
Coarse paper:																
Orders, new.....do.	4,678	5,012	380	425	437	441	421	392	463	422	460	415	424	442		
Orders, unfilled, end of period.....do.	214	264	236	251	299	275	282	264	272	282	292	260	257	289		
Production.....do.	4,753	4,992	379	409	419	425	430	412	443	428	467	417	440	442		
Shipments.....do.	4,685	4,931	380	414	421	424	422	413	444	423	460	413	429	441		
Newsprint:																
Canada:																
Production.....do.	8,051	8,031	693	639	576	719	702	683	710	681	743	690	748	720	751	
Shipments from mills.....do.	7,988	8,096	617	634	622	780	761	742	644	615	726	684	794	721	705	
Stocks at mills, end of period.....do.	268	203	402	408	362	320	262	203	268	334	351	358	311	309	362	
United States:																
Production.....do.	2,620	2,935	240	253	240	257	248	233	275	252	279	265	277	273	269	
Shipments from mills.....do.	2,602	2,946	244	247	240	259	255	249	265	251	274	262	269	275	256	
Stocks at mills, end of period.....do.	39	27	46	51	52	50	43	27	38	38	44	47	55	53	63	
Consumption by publishers.....do.	6,907	7,025	509	559	599	645	652	630	564	541	638	616	661	607	582	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.	630	633	681	704	659	660	628	633	644	655	673	662	678	647	683	
Imports.....do.	6,599	6,462	542	505	451	568	514	636	489	510	532	567	532	601	604	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.	139.95	141.40	141.40	141.40	141.40	141.40	141.40	141.40	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	433	513	470	536	511	454	467	530	556	523	534	528	464	
Orders, unfilled.....do.	618	869	847	877	895	921	966	869	894	943	1,009	1,042	1,032	1,035	1,048	
Production, total (weekly avg.).....do.	439	490	421	497	469	512	502	518	509	512	528	509	534	529	463	
Percent of activity (based on 6.5-day week).....do.	87															
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.	162,596	173,834	13,569	15,390	15,348	17,156	15,123	13,861	14,884	14,141	15,474	15,796	16,056	14,765	14,754	15,519
Folding paper boxes, shipments, index of physical volume.....1947-49=100	134.5	138.0	130.4	144.9	141.8	161.2	136.1	142.2	137.4	134.1	139.1	141.4	143.4	139.6	138.8	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. lg. tons.	488.85	581.86	41.42	46.83	49.70	54.57	48.97	46.79	50.41	46.40	50.01	49.29	50.54	49.54	44.29	
Stocks, end of period.....do.	111.66	107.76	99.57	103.02	107.19	104.69	99.79	107.76	98.00	92.15	104.71	107.43	108.52	107.35	105.33	
Imports, incl. latex and guayule.....do.	452.80	540.17	51.26	46.06	63.30	36.24	43.69	49.58	21.81	48.00	59.78	54.39	48.90	46.66	40.84	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.199	.198	.208	.210	.201	.215	.228	.228	.221	.231	.259	.270	.260	.268	.285	.314
Synthetic rubber:																
Production.....thous. lg. tons.	1,911.87	2,131.10	171.50	178.63	172.89	178.43	180.62	183.03	181.63	174.97	193.14	186.20	191.42	183.78	180.97	
Consumption.....do.	1,628.26	1,894.38	135.69	154.23	158.66	178.96	161.76	154.71	169.39	163.32	173.90	163.17	165.77	168.26	148.16	
Stocks, end of period.....do.	369.94	369.98	375.64	374.65	361.12	347.40	347.01	369.98	379.54	388.14	392.56	401.22	407.01	413.46	424.18	
Exports (Bu. of Census).....do.	299.80	291.03	23.67	30.71	37.76	13.86	18.28	18.77	4.50	7.03	13.55	25.03	23.22	21.60	18.32	
Reclaimed rubber:																
Production.....do.	243.65	257.22	17.72	19.75	20.33	22.66	20.19	19.88	21.71	20.22	22.12	21.69	19.74	20.16	18.10	
Consumption.....do.	239.27	250.43	15.90	19.10	20.19	22.42	19.86	19.15	21.32	21.02	21.90	20.74	20.80	22.38	17.01	
Stocks, end of period.....do.	28.40	29.58	29.46	30.26	29.87	29.78	29.64	29.58	29.76	30.42	30.43	31.78	30.59	30.78	31.49	
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous.	163,192	203,052	14,429	15,694	16,506	18,695	16,831	16,186	18,081	17,170	18,269	17,283	16,882	17,435	15,447	
Shipments, total.....do.	172,939	199,337	15,782	15,235	18,226	19,623	15,450	13,832	15,223	14,160	17,095	20,046	18,006	20,115	16,681	
Original equipment.....do.	47,733	58,365	2,986	2,542	5,305	5,679	5,899	4,898	5,062	4,551	5,212	4,966	4,744	5,009	2,515	
Replacement equipment.....do.	123,085	137,779	12,548	12,399	12,514	13,681	9,372	8,743	10,074	9,497	11,645	14,860	13,077	14,847	13,972	
Export.....do.	2,121	3,193	249	294	407	264	178	190	87	112	238	219	185	259	194	
Stocks, end of period.....do.	34,782	42,127	39,485	39,969	38,719	37,930	39,698	42,127	45,124	48,469	50,365	48,131	47,433	45,135	44,333	
Exports (Bu. of Census).....do.	1,450	2,518	185	254	397	245	157	144	53	86	203	191	174	264	147	
Inner tubes, automotive:																
Production.....do.	39,775	43,791	3,093	3,491	3,428	4,094	3,474	3,277	3,899	3,584	3,756	3,562	3,402	3,375	3,160	
Shipments.....do.	41,691	43,957	3,440	3,595	3,658	4,230	3,200	3,031	4,720	3,466	3,602	3,600	3,458	4,041	3,929	
Stocks, end of period.....do.	11,005	11,828	11,518	12,437	12,442	11,146	11,489	11,828	11,203	11,190	11,546	11,586	11,871	11,499	11,088	
Exports (Bu. of Census).....do.	849	1,390	92	115	266	132	109	87	73	51	118	115	130	91	66	

† Revised. ‡ Preliminary.  
♣ 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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	374,017	1397,343	41,763	44,106	39,855	45,358	30,954	22,760	19,088	20,096	26,106	34,646	39,271	41,012	42,386	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,117.4	7,534.0	727.2	708.1	672.0	741.0	603.2	489.3	430.7	467.2	601.0	693.9	705.6	692.7	.....	.....
Structural tile, except facing.....thous. sh. tons.	234.5	192.5	16.9	18.2	18.3	17.1	15.3	16.5	16.6	18.9	22.0	23.8	23.3	21.3	.....	.....
Sewer pipe and fittings, vitrified.....do.	1,572.2	1,705.5	165.7	168.5	169.6	170.3	128.7	110.4	96.0	108.5	133.6	153.5	163.5	183.1	.....	.....
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....do.	240.1	220.6	19.0	17.8	18.8	21.0	18.2	20.2	17.2	14.9	17.9	17.8	17.7	18.4	.....	.....
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	257.5	274.5	22.4	24.5	23.9	24.5	21.2	20.2	23.0	21.8	24.8	25.1	25.5	26.2	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	113.4	117.1	116.8	117.6	117.6	118.1	119.6	120.2	120.4	120.5	120.5	122.2	122.4	122.6	.....	.....
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	332,057	387,469	.....	.....	98,192	.....	.....	108,776	.....	.....	117,708	.....	.....	108,684	.....	.....
Sheet (window) glass, shipments.....do.	131,567	139,391	.....	.....	35,843	.....	.....	39,539	.....	.....	39,560	.....	.....	36,987	.....	.....
Plate and other flat glass, shipments.....do.	200,500	248,078	.....	.....	62,349	.....	.....	69,237	.....	.....	78,148	.....	.....	71,697	.....	.....
Glass containers:																
Production.....thous. gross.	225,579	( <sup>6</sup> )	21,909	23,054	21,368	22,870	21,120	19,921	22,370	19,362	23,205	21,056	22,453	22,743	21,484	.....
Shipments, domestic, total.....do.	228,766	( <sup>6</sup> )	21,322	23,576	20,034	20,902	18,705	20,795	18,627	17,851	20,801	20,973	21,242	22,246	21,680	.....
General-use food:																
Narrow-neck food.....do.	23,631	( <sup>6</sup> )	2,365	3,473	2,681	2,252	1,575	1,698	1,858	1,737	2,174	1,882	1,876	1,970	1,987	.....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	57,852	( <sup>6</sup> )	4,864	5,826	4,763	5,591	4,983	5,017	4,703	4,311	4,546	4,508	4,580	4,745	4,696	.....
Beverage.....do.	38,185	( <sup>6</sup> )	4,684	4,387	3,609	4,190	3,882	5,113	3,454	3,386	4,226	4,665	5,098	5,952	5,365	.....
Beer bottles.....do.	44,501	( <sup>6</sup> )	4,983	4,781	4,081	3,373	3,268	3,506	3,617	3,406	4,328	4,586	4,573	4,359	5,082	.....
Liquor and wine.....do.	19,459	( <sup>6</sup> )	1,349	1,591	1,637	1,802	1,586	1,673	1,557	1,513	1,818	1,743	1,598	1,823	1,600	.....
Medicinal and toilet.....do.	38,516	( <sup>6</sup> )	2,696	3,065	2,810	3,189	2,934	3,237	2,996	3,064	3,220	3,075	3,103	2,983	2,573	.....
Chemical, household and industrial.....do.	5,664	( <sup>6</sup> )	324	387	390	440	417	483	380	386	434	379	366	366	333	.....
Dairy products.....do.	958	( <sup>6</sup> )	57	66	63	65	60	68	62	48	55	45	48	48	44	.....
Stocks, end of period.....do.	22,546	23,518	20,324	19,594	20,709	22,463	24,626	23,518	27,146	28,512	30,798	30,700	31,680	31,962	31,556	.....
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons.	4,722	5,454	.....	.....	1,604	.....	.....	1,379	.....	.....	1,022	.....	.....	1,450	.....	.....
Production.....do.	9,393	10,018	.....	.....	2,720	.....	.....	2,566	.....	.....	2,189	.....	.....	2,615	.....	.....
Calcined, production, total.....do.	7,879	8,844	.....	.....	2,420	.....	.....	2,172	.....	.....	2,208	.....	.....	2,317	.....	.....
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,511	4,935	.....	.....	1,352	.....	.....	1,257	.....	.....	692	.....	.....	1,497	.....	.....
Industrial uses.....do.	293	301	.....	.....	76	.....	.....	74	.....	.....	78	.....	.....	81	.....	.....
Building uses:																
Plasters:																
Base-coat.....do.	561	536	.....	.....	145	.....	.....	121	.....	.....	119	.....	.....	127	.....	.....
All other (incl. Keene's cement).....do.	813	778	.....	.....	213	.....	.....	186	.....	.....	165	.....	.....	178	.....	.....
Lath.....mil. sq. ft.	949	999	.....	.....	287	.....	.....	235	.....	.....	222	.....	.....	251	.....	.....
Wallboard.....do.	7,089	8,283	.....	.....	2,365	.....	.....	2,017	.....	.....	2,025	.....	.....	2,254	.....	.....
All other.....do.	243	269	.....	.....	80	.....	.....	64	.....	.....	67	.....	.....	78	.....	.....

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: <sup>1</sup>																
Production, total.....mil. linear yd.	12,479	12,693	2,977	991	1,009	2,124	998	903	2,270	1,028	1,034	2,229	1,018	1,013	.....	.....
Cotton.....do.	8,281	7,408	2,556	570	574	2,708	504	509	2,086	577	578	2,093	588	561	.....	.....
Manmade fiber.....do.	3,981	5,052	2,402	404	419	2,521	419	380	2,562	433	438	2,513	413	437	.....	.....
Stocks, total, end of period.....do.	1,386	1,366	1,330	1,343	1,341	1,312	1,306	1,366	1,296	1,252	1,245	1,249	1,275	1,333	.....	.....
Cotton.....do.	839	739	746	754	747	713	717	739	677	640	634	630	651	669	.....	.....
Manmade fiber.....do.	533	611	570	576	580	585	575	611	604	596	603	603	610	652	.....	.....
Orders, unfilled, total, end of period.....do.	3,353	3,098	3,193	3,128	3,004	3,114	3,146	3,098	3,016	3,041	3,067	3,141	3,138	3,170	.....	.....
Cotton.....do.	2,064	1,627	1,637	1,592	1,495	1,569	1,609	1,627	1,588	1,564	1,619	1,625	1,601	1,617	.....	.....
Manmade fiber.....do.	1,209	1,384	1,454	1,442	1,418	1,461	1,451	1,384	1,338	1,374	1,343	1,413	1,443	1,470	.....	.....
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales.	7,439	10,917	6	373	1,414	5,950	9,171	10,049	10,834	.....	10,917	.....	.....	80	528	.....
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales	7,458	10,948	.....	.....	.....	.....	.....	.....	.....	.....	10,948	.....	.....	.....	.....	.....
Stocks in the United States, total, end of period.....thous. bales.	9,215	8,568	2,670	665	643	2,813	658	577	2,806	647	664	2,792	656	644	2,639	711,088
Domestic cotton, total.....do.	14,563	12,964	6,448	16,575	15,720	14,636	13,796	12,964	12,011	11,492	10,713	9,571	8,193	7,355	6,508	.....
On farms and in transit.....do.	14,472	12,912	6,402	16,517	15,665	14,575	13,746	12,912	11,963	11,446	10,672	9,531	8,159	7,322	6,477	.....
Public storage and compresses.....do.	1,509	1,534	300	11,085	10,339	6,268	3,360	1,534	930	979	866	931	429	391	400	.....
Consuming establishments.....do.	11,369	9,807	4,277	3,777	3,819	6,890	8,839	9,807	9,312	8,626	7,934	6,762	5,925	5,203	4,452	.....
Foreign cotton, total.....do.	1,594	1,571	1,825	1,655	1,507	1,419	1,475	1,571	1,721	1,823	1,872	1,838	1,805	1,728	1,625	.....
.....	91	52	46	58	55	59	56	52	48	45	41	40	34	33	31	.....

<sup>1</sup> Revised. <sup>2</sup> Reported annual total; revisions not allocated to the months. <sup>3</sup> Data cover 5 weeks; other months, 4 weeks. <sup>4</sup> Ginnings to Dec. 13. <sup>5</sup> Ginnings to Jan. 16. <sup>6</sup> Crop for the year 1968. <sup>7</sup> Data not available owing to lack of complete reports from the industry. <sup>8</sup> Sept. 1 estimate of 1969 crop. <sup>9</sup> Includes data not shown separately. <sup>10</sup> 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.

<sup>11</sup> Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. <sup>12</sup> Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. <sup>13</sup> 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

COTTON—Continued

Cotton (exclusive of linters)—Continued																	
Exports.....thous. bales..	3,973	3,870	357	213	262	152	185	276	55	55	130	568	363	194	278		
Imports.....do.....	169	95	2	20	44	2	1	1	(6)	1	3	5	6	3	1		
Price (farm), American upland.....cents per lb..	125.4	\$ 21.9	21.5	26.0	26.2	26.5	24.2	21.6	19.2	19.6	20.5	20.6	20.1	21.2	21.7	20.5	
Price, middling 1", avg. 12 markets.....do.....	124.8	\$ 23.4	24.9	25.0	25.0	24.3	23.3	22.7	22.5	22.2	22.1	22.0	21.9	21.9	21.9	21.6	
Cotton linters:																	
Consumption.....thous. bales..	1,080	1,107	95	77	92	114	93	80	110	97	91	115	90	82	82		
Production.....do.....	977	998	20	20	42	160	156	166	170	142	129	113	97	69	43		
Stocks, end of period.....do.....	617	405	364	300	255	308	359	405	460	498	539	525	497	458	431		

COTTON MANUFACTURES

Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil..	20.0	20.0	20.2	20.2	20.2	20.2	20.0	20.0	19.9	20.0	19.9	19.9	20.0	19.9	19.7		
Consuming 100 percent cotton.....do.....	14.4	13.1	13.6	13.5	13.3	13.3	13.1	13.1	13.0	13.1	13.1	13.0	13.1	13.0	13.0	12.9	
Spindle hours operated, all fibers, total.....bil..	126.2	128.0	10.5	10.1	9.9	12.5	9.9	8.6	12.2	9.8	10.1	12.1	10.0	9.8	10.0	10.0	
Average per working day.....do.....	.486	.493	.419	.504	.495	.502	.495	.431	.488	.490	.505	.486	.501	.490	.400		
Consuming 100 percent cotton.....do.....	94.4	85.9	6.8	6.6	6.5	8.3	6.5	5.6	7.9	6.4	6.6	8.0	6.5	6.4	6.4		
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	.942	1.049	1.040	1.039	1.037	1.032	1.032	1.032	1.032	1.032	1.032	1.027	1.027	1.024			
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. lin. yd..	8,278	7,454			1,712			1,779			1,833						
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	13.8	16.8	12.4	11.6	12.4	12.4	13.8	13.2	12.4	12.6	13.2	12.3	13.0			
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.2	5.3	6.8	5.4	5.3	5.1	5.0	5.3	5.6	5.2	5.0	5.1	5.0	5.2			
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.35	.40	.40	.42	.44	.41	.40	.40	.43	.43	.41	.39	.40	.39			
Exports, raw cotton equiv.*.....thous. bales..	268.1	256.0	17.9	20.5	29.8	17.5	25.5	21.5	8.0	15.4	35.3	29.6	33.5	28.2	23.7		
Imports, raw cotton equiv.*.....do.....	527.0	559.6	38.5	54.0	54.7	49.1	44.1	36.0	16.1	29.6	60.9	71.8	47.4	63.5	45.5		
Mill margins*:																	
Carded yarn cloth average.....cents per lb..	37.75	37.73	38.00	37.85	38.10	39.03	40.80	42.02	42.53	43.08	42.92	42.71	42.73	42.81	43.02	43.51	
Combed yarn cloth average.....do.....	75.60	\$ 83.25	90.13	90.58	91.72	93.31	95.20	98.55	109.27	109.24	107.86	108.08	108.30	107.28	108.90	107.42	
Blends (65% polyester-35% cotton).....do.....	761.45	64.40	63.69	64.04	62.24	60.31	60.51	60.68	58.60	55.01	55.15	58.70	60.94	59.60	60.22	60.03	
Prices, wholesale:																	
Print cloth, 39 inch, 68 x 72.....cents per yard		17.3	17.3	17.5	17.5	17.5	17.8	17.8	17.8	18.8	18.5	18.5	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	18.4	18.4	18.4			

MANMADE FIBERS AND MANUFACTURES

Fiber production, qtrly. total.....mil. lb..	3,980.6	5,134.5			1,300.9			1,393.5			1,364.3			1,377.6			
Filament yarn (rayon and acetate).....do.....	734.7	805.2			204.7			218.9			203.4			191.3			
Staple, incl. tow (rayon).....do.....	603.4	739.1			180.4			198.7			190.4			191.8			
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do.....	1,213.9	1,649.5			422.5			442.4			445.3			446.3			
Staple, incl. tow.....do.....	1,119.8	1,538.0			391.5			421.1			416.9			427.7			
Textile glass fiber.....do.....	308.8	402.7			101.8			112.4			108.3			120.5			
Exports: Yarns and monofilaments.....thous. lb..	\$ 88,831	96,390	8,516	8,509	8,396	5,573	8,812	8,486	5,231	4,237	9,048	9,801	9,285	7,554	9,952		
Staple, tow, and tops.....do.....	78,293	108,253	9,381	8,583	9,185	6,200	10,040	11,798	5,497	6,807	12,366	13,132	11,878	10,983	8,478		
Imports: Yarns and monofilaments.....do.....	28,194	\$ 59,303	5,584	5,485	6,124	4,026	3,614	4,937	2,416	2,900	3,548	3,017	2,335	2,951	2,178		
Staple, tow, and tops.....do.....	\$ 149,672	217,707	15,165	17,480	18,376	16,599	15,804	19,925	4,804	5,767	13,929	18,863	15,857	18,333	17,090		
Stocks, producers', end of period:																	
Filament yarn (rayon and acetate).....mil. lb..	51.7	59.4			49.1			59.4			67.0			68.8			
Staple, incl. tow (rayon).....do.....	43.8	59.0			52.4			59.0			59.3			54.5			
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do.....	138.7	194.3			168.3			194.3			233.8			247.9			
Staple, incl. tow.....do.....	142.4	210.9			183.4			210.9			215.5			223.5			
Textile glass fiber.....do.....	40.4	47.3			44.4			47.3			48.7			51.6			
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	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	.81	.85	.87	.88	.87	.88	.88	.88	.90	.90	.90	.89	.89	.89	.89	.89	.89
Acrylic (spun), knitting, 2/20, 3-6 D*.....do.....	1.52	1.42	1.43	1.43	1.43	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.42	1.43	1.43	1.43	1.43

Manmade fiber and silk broadwoven fabrics:

Production (qtrly.) total.....mil. lin. yd..	4,265.5	5,280.4			1,288.9			1,391.7			1,453.9			1,377.6			
Filament yarn (100%) fabrics.....do.....	1,620.4	1,829.4			444.3			476.7			476.0			476.0			
Chiefly rayon and/or acetate fabrics.....do.....	754.0	771.7			178.8			197.8			199.8			199.8			
Chiefly nylon fabrics.....do.....	\$ 324.2	89.9			89.9												
Spun yarn (100%) fab., exc. blanketing.....do.....	1,999.9	2,754.4			678.2			785.6			787.2			787.2			
Rayon and/or acetate fabrics and blends																	
Polyester blends with cotton.....do.....	600.2	679.4			158.6			169.3			182.6			182.6			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	1,195.6	1,756.7			436.7			470.7			503.8			503.8			
Wool.....do.....	427.9	469.5			110.2			121.1			130.3			130.3			

WOOL

Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb..	228.7	238.3	219.9	19.0	17.8	22.5	17.0	16.3	22.9	17.1	18.2	23.5	18.9	18.2	19.0		
Carpet class.....do.....	83.9	91.4	7.4	7.2	7.1	8.8	7.1	6.7	9.6	7.5	6.9	8.9	7.3	7.6	7.7		
Wool imports, clean yield.....do.....	187.3	249.4	25.3	19.2	20.6	17.7	16.4	18.1	10.9	9.2	19.9	22.0	19.2	14.7	15.9		
Duty-free (carpet class).....do.....	78.2	119.6	14.0	9.7	12.5	9.2	9.0	7.6	3.1	2.7	9.9	11.3	9.7	6.5	10.8		
Wool prices, raw, clean basis, Boston:																	
Good French combing and staple:																	
Graded territory, fine.....\$ per lb..	1.215	1.207	1.220	1.220	1.210	1.215	1.245	1.245	1.245	1.239	1.220	1.220	1.220	1.220	1.220	1.220	1.220
Graded fleece, 3/8 blood.....do.....	.910	.840	.820	.850	.840	.864	.880	.880	.880	.880	.858	.850	.850	.850	.850	.850	.850
Australian, 64s, 70s, good topmaking.....do.....	1.153	1.180	1.175	1.175	1.175	1.191	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195

WOOL MANUFACTURES

Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....19
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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967		1968		1968						1969					
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

APPAREL															
Hosiery, shipments.....thous. doz. pairs	223,482	225,588	18,334	19,861	19,539	21,635	20,634	16,590	18,170	18,514	20,316	18,360	18,951	22,303	20,771
Men's apparel, cuttings:															
Tailored garments:															
Suits.....thous. units	19,719	21,710	1,272	1,856	1,836	2,352	1,869	1,620	2,193	2,091	2,082	2,277	2,092	2,059	
Overcoats and topcoats.....do.	4,770	4,141	318	408	420	395	304	244	290	218	286	313	317	319	
Coats (separate), dress and sport.....do.	13,726	14,036	793	1,208	1,074	1,367	1,292	1,028	1,354	1,240	1,299	1,302	1,234	1,129	
Trousers (separate), dress and sport.....do.	138,571	158,353	12,079	14,418	13,417	14,594	13,214	10,350	13,367	13,635	14,433	14,341	15,841	14,482	
Shirts (woven fabrics), dress and sport.....thous. doz.	22,835	24,038	1,716	1,992	1,858	2,312	1,982	1,601	1,974	1,989	1,957	1,886	1,953	1,893	
Work clothing:															
Dungarees and waistband overalls.....do.	7,464	6,945	416	544	676	629	691	632	628	588	675	612	674	715	
Shirts.....do.	4,042	3,310	214	259	268	340	287	228	293	315	290	295	297	285	
Women's, misses', juniors' outerwear, cuttings:															
Coats.....thous. units	22,414	21,370	1,865	2,108	2,051	2,222	1,899	1,362	1,765	1,708	1,435	1,247	1,405	1,685	
Dresses.....do.	279,864	270,257	19,136	21,334	19,892	22,984	19,371	17,261	20,976	23,017	26,035	25,458	22,413	20,348	
Suits.....do.	7,983	8,152	659	646	532	622	514	492	648	592	536	319	360	415	
Blouses, waists, and shirts.....thous. doz.	14,064	15,095	1,142	1,201	1,148	1,389	1,205	915	1,180	1,240	1,274	1,178	1,188	1,160	
Skirts.....do.	8,548	7,845	854	788	645	773	545	385	674	713	841	763	656	735	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly. total.....mil. \$	26,900	127,168			7,149			6,044				6,488			
U.S. Government.....do.	18,538	116,577			5,577			3,479				4,418			
Prime contract.....do.	24,423	124,575			6,509			5,207				5,617			
Sales (net), receipts, or billings, qtrly. total.....do.	23,444	25,592			6,257			6,793				6,126			
U.S. Government.....do.	16,334	16,635			3,991			4,499				3,987			
Backlog of orders, end of period.....do.	30,936	130,749			31,497			30,749				31,122			
U.S. Government.....do.	17,950	116,343			17,330			16,343				16,774			
Aircraft (complete) and parts.....do.	16,401	116,608			17,389			16,608				17,093			
Engines (aircraft) and parts.....do.	4,252	13,951			3,824			3,951				4,153			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,704	15,083			5,164			5,083				4,750			
Other related operations (conversions, modifications), products, services.....mil. \$	2,810	12,834			2,917			2,834				3,026			
Aircraft (complete):															
Shipments.....do.	2,981.5	4,355.1	406.8	340.3	311.6	337.7	414.9	390.0	338.4	352.2	367.4	346.4	373.5	242.2	281.9
Airframe weight.....thous. lb.	56,739	76,202	6,931	6,005	5,668	5,782	6,859	6,264	5,858	5,598	6,524	6,011	6,201	4,180	4,602
Exports.....mil. \$	786.5	1,403.1	117.6	121.7	94.1	53.5	160.7	132.4	133.4	153.8	139.8	116.5	83.2	73.3	83.8
MOTOR VEHICLES															
Factory sales (from plants in U.S.), total.....thous.	8,976.2	10,718.2	773.1	292.1	816.9	1,125.2	1,040.7	881.9	976.5	864.7	932.3	876.8	861.1	940.9	617.1
Domestic.....do.	8,484.6	10,172.2	744.8	274.7	789.4	1,065.2	984.3	832.2	933.3	825.0	878.4	825.8	806.2	891.1	589.2
Passenger cars, total.....do.	7,436.8	8,822.2	624.6	193.1	656.4	935.2	876.6	732.1	815.4	707.4	763.3	714.3	720.2	777.1	465.2
Domestic.....do.	7,070.2	8,407.1	605.4	182.6	620.0	889.5	831.0	693.7	782.1	677.4	721.7	677.3	678.5	741.1	447.3
Trucks and buses, total.....do.	1,539.5	1,896.1	148.5	99.0	160.5	190.0	164.1	149.8	161.1	157.3	169.0	162.5	149.8	163.8	152.0
Domestic.....do.	1,414.4	1,765.1	139.4	92.1	149.4	175.8	153.3	138.5	151.2	147.7	156.7	148.5	127.8	150.0	141.9
Exports:															
Passenger cars (new), assembled.....do.	280.58	330.46	15.35	8.29	27.71	30.32	36.28	30.96	25.73	23.56	34.64	28.50	33.24	27.09	16.95
To Canada.....do.	236.64	286.78	13.63	6.86	23.60	26.24	30.79	26.00	24.75	20.77	29.46	24.10	30.20	24.84	14.95
Trucks and buses (new), assembled.....do.	82.24	92.03	6.07	5.41	8.84	7.83	10.03	9.67	5.72	6.59	10.97	11.82	9.83	10.24	7.92
Imports:															
Passenger cars (new), complete units.....do.	1,020.62	1,620.45	139.32	97.25	126.02	143.10	154.81	164.36	106.32	121.48	137.47	182.77	185.26	185.53	160.15
From Canada, total.....do.	323.65	500.88	32.25	13.68	42.57	54.65	55.77	51.67	50.21	48.23	46.65	51.72	63.89	68.52	41.00
Trucks and buses, complete units.....do.	75.07	114.65	8.70	3.58	10.50	13.60	13.95	11.99	12.84	8.23	13.12	12.96	14.61	12.65	8.63
Shipments, truck trailers:															
Complete trailers and chassis.....number	96,539	113,928	8,891	9,526	9,544	9,980	9,701	9,685	9,890	11,055	12,760	12,561	12,474	12,606	11,449
Vans.....do.	59,147	75,148	5,529	6,439	6,475	7,036	6,774	6,616	6,739	7,405	8,581	7,910	7,935	8,942	7,942
Trailer bodies and chassis (detachable), sold separately.....number	27,497	33,761	2,392	2,308	3,703	3,769	3,966	4,534	1,605	3,025	3,079	2,195	1,530	1,754	2,357
Registrations (new vehicles):															
Passenger cars.....thous.	38,357.4	39,403.9	872.0	744.4	705.3	880.3	757.0	497.3	657.6	607.5	681.2	876.0	889.1	841.9	815.3
Foreign cars.....do.	379.2	985.8	79.5	81.7	94.7	103.8	84.2	97.6	63.4	53.4	58.1	98.3	107.9	91.7	90.2
Trucks (commercial cars).....do.	1,518.4	1,775.6	161.9	150.9	148.5	170.3	140.3	185.5	133.2	124.5	144.0	174.6	172.8	160.9	169.6
RAILROAD EQUIPMENT															
Freight cars (ARC):															
Shipments.....number	83,095	56,262	3,499	3,760	4,448	4,533	4,097	4,566	4,452	5,205	5,312	6,571	5,826	5,445	4,861
Equipment manufacturers, total.....do.	64,775	38,991	2,476	2,488	3,082	3,319	2,670	3,736	3,823	4,439	4,516	5,353	4,667	3,888	3,770
Railroad shops, domestic.....do.	18,320	17,271	1,023	1,272	1,386	1,214	1,427	830	629	766	796	1,218	1,159	1,557	1,091
New orders.....do.	53,703	63,561	2,789	3,155	4,321	9,793	9,630	9,356	7,753	3,641	5,957	19,721	6,263	7,968	5,747
Equipment manufacturers, total.....do.	38,468	49,391	2,586	3,032	4,221	6,775	7,830	7,039	4,325	3,136	5,157	19,329	6,203	6,683	3,047
Railroad shops, domestic.....do.	15,235	14,170	203	123	100	3,018	1,800	2,317	3,428	505	800	392	60	1,285	2,700
Unfilled orders, end of period.....do.	24,917	31,740	16,948	16,261	16,229	21,400	26,939	31,740	34,904	33,439	34,073	47,208	47,445	50,395	51,233
Equipment manufacturers, total.....do.	14,276	24,540	10,977	11,439	12,693	16,060	21,226	24,540	24,995	23,701	24,331	38,292	39,628	42,850	42,079
Railroad shops, domestic.....do.	10,641	7,200	5,971	4,822	3,536	5,340	5,713	7,200	9,999	9,738	9,742	8,916	7,817	7,545	9,154
Freight cars (revenue), class 1 railroads (A.A.R.):															
Number owned, end of period.....thous.	1,482	1,458	1,470	1,467	1,466	1,463	1,461	1,458	1,456	1,455	1,452	1,449	1,448	1,446	1,443
Held for repairs, % of total owned.....	5.1	5.2	5.2	5.4	5.4	5.2	5.2	5.2	5.2	5.2	5.3	5.1	5.2	5.3	5.4
Capacity (carrying), aggregate, end of period.....mil. tons	93.15	93.82	93.72	93.68	93.66	93.83	93.84	93.82	93.91	93.88	93.91	93.94	93.96	94.01	93.96
Average per car.....tons	62.85	64.34	63.75	63.84	63.90	64.12	64.23	64.34	64.50	64.54	64.68	64.82	64.87	65.02	65.11

\* Revised. <sup>1</sup> 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. Revised 4th quarter 1967 figures, comparable with funded data beginning 1st quarter 1968 (mil. dol.): Total net new orders 7,428; total backlog, 29,339. <sup>2</sup> Preliminary estimate of production. <sup>3</sup> Annual total includes revisions not distributed by months. <sup>4</sup> Includes delayed registrations for seven States. <sup>5</sup> Beginning Jan. 1969, data exclude vehicles on runners and skis. <sup>6</sup> Data for 1967-68 are understated by from 3 to 5 percent and are not strictly comparable with figures beginning 1969. <sup>7</sup> Omits data

for 1 State. <sup>8</sup> Preliminary; refers to domestic business only. <sup>9</sup> Total includes backlog for nonrelated products and services and basic research. <sup>10</sup> Data include military-type planes shipped to foreign governments. <sup>11</sup> New series; source, Bureau of the Census. Beginning in the July 1969 SURVEY, imports are restated to include duty-paid cars from Canada. <sup>12</sup> Courtesy of R. L. Polk & Co.; republication prohibited. <sup>13</sup> Excludes railroad-owned private refrigerator cars and private line cars.

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 products . . . . . 34, 36  
 Pulp, paper, and paper products . . . . . 36, 37  
  
 Rubber and rubber products . . . . . 37  
 Stone, clay, and glass products . . . . . 38  
 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  
 Explosives . . . . . 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, 8, 11, 34  
 Housing starts and permits . . . . . 10  
  
 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  
 Linseed 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 . . . . . 18  
 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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