



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

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# the BUSINESS SITUATION

On the basis of partial data through May, it appears that GNP has recorded another sizable gain in the second quarter. The physical volume of output has increased moderately and the rapid increase in prices has continued. Changes in activity during the quarter have been mixed. The employment and related data have risen less rapidly this spring than last fall and winter. However, industrial production registered a good-sized gain in May in spite of strikes.

 $T_0$  judge from information that is quite incomplete, GNP has posted another sizable advance in the second quarter, reflecting a moderate rise in the physical volume of production and a continued rapid increase in overall prices. Evidence regarding changes in activity so far within the quarter has been mixed. On the one hand, employment and related series, such as manhours, payrolls, and personal income, have clearly shown a less rapid rate of expansion this spring than last fall and winter. On the other hand, industrial production recorded a goodsized increase in May. The rise would have been larger if not for the effect of strikes in the automobile industry.

#### Investment boom continues

The chief stimulus to demand at the present time comes from business investment in new plant and equipment. After raising expenditures by \$3 billion in the first quarter, businessmen are planning an increase of comparable size in the current quarter; this would be followed by a tapering in the rate of expansion in the second half, according to the OBE-SEC survey conducted in late April and May. So far there is little evidence that credit restraint has braked the boom in capital goods in the first half; it is too early to expect such effects given the record backlog of investment projects already underway. Similarly, current investment has not been affected by the President's recommendation of April 21 that the investment tax credit be repealed. Indeed, the immediate impact of that request was a sharp spurt in new orders placed with equipment producers as businessmen attempted to obtain the maximum benefits possible under the existing legislation.

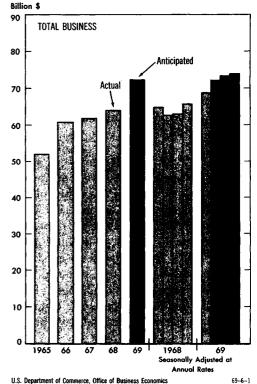
Housing continues to feel the effects of the credit tightening. New starts edged down again in May—for the fourth straight monthly decrease—and permits also declined. However, residential investment is not likely to fall this quarter because of the rise in starts from the fourth to the first quarter and the lag of expenditures behind starts.

With the dockstrike over, net exports have shown some pickup over the abnormally low first quarter, but the improvement is quite modest. Federal purchases are adding little to the rise in demand this quarter, but State and local outlays are continuing upward.

Personal consumption expenditures should register another substantial advance in the current quarter although a large part of the rise appears to be higher prices. A noteworthy gain in physical volume this spring is the increase in unit sales of new cars, which weakened late in the first quarter and which are now running only slightly below the peak rate achieved last summer. As usual, inventory investment is especially difficult to project. A number of crosscurrents seem to be at work. For example, inventories of auto dealers are likely to decrease this quarter following a rise in the first. On the other hand, manufacturers are planning a step-up in their rate of accumulation, according to the latest OBE survey. In April, the only month for which data are available, the book value of manufacturers' stocks rose somewhat

#### **Plant and Equipment Expenditures**

- \* Full year 1969 now 12 ½ percent above 1968 a slight downward revision since March survey
- Outlays expected to rise throughout the year, with tapering in the second half



more than the average monthly increase from January through March.

#### Industrial production higher

Paced by increases in business equipment and industrial materials, which were partly offset by the effect of strikes in the automobile industry, industrial production rose 0.6 percent from April to May. This was about double the April rise and roughly the same as the average monthly increase in the first quarter.

Continued strength in overall steel demand, notably from the capital goods industries, raised output in the iron and steel industry by 2¼ percent for the eighth straight monthly advance. May output was only slightly below the very high level that prevailed in the spring and early summer of 1968, when demand and production were inflated by the steel stock-piling prior to the signing of a new labor contract.

This year's production increases in steel have been in response to rising consumption of steel users rather than to inventory building. In manufacturing, stocks of steel held by users changed relatively little since January, according to Census data. Moreover, in relation to consumption, stocks are if anything rather lean: The stockconsumption ratio at the end of April (the latest month available) was close to the ratios of mid-1967, which were the lowest figures recorded since the Census data became available in early 1962.

#### Autos hurt by strikes

In the auto industry, continuing strikes in a number of assembly plants again held down assemblies in May. Fewer than 715,000 passenger cars were produced last month, a reduction of 80,000 units from planned schedules. May production, after seasonal adjustment, was about unchanged from the strike-reduced April level, which in turn was the lowest monthly volume

-since the Ford work stoppage of late 1967. For the 2 months combined, strike losses have totaled about 150,000 passenger cars.

With output reduced and with sales at a high rate, the inventory condition of auto dealers has undergone a considerable change in the past 2 months. From the record high of 1.63 million units in March, new car stocks declined 34,000 during April and more than 100,000 in May on a seasonally adjusted basis. In relative terms, May inventories represented 2.12 months of deliveries as compared with 2.53 months in March and 2.07 in May 1968.

#### Employment up

Employment gains since March of this year have been much less rapid than they were in the late months of 1968 and early 1969. In May, seasonally adjusted nonfarm payroll employment increased by 90,000; this rise, although well above the very small gain of 31,000 in April, fell short of the 197,000 increase in March and the average monthly gain of 325,000 from October through February of this year. The May advance would have been greater except for a net loss of 60,000 workers because of strikes, chiefly in the construction and manufacturing industries.

Earlier this spring, the slowdown in employment growth was accompanied by a small rise in unemployment. The unemployment rate rose from an extremely low 3.3 percent from December through February to 3.4 percent in March and 3.5 percent in April. In May, however, the rate remained unchanged. The slower employment growth has not had a counterpart in increased unemployment because the labor force has declined. Following extraordinary increases from last October through February, the labor force approximately stabilized in March and April and fell sharply in May.

#### Errata—Debt Tables

The figures shown on page 12 in the May 1969 SURVEY for gross debt at the end of 1967 were in error. The correct figures are as follows: Total gross public and private debt, \$1,626.5 billion; gross private debt, \$1,130.7 billion; gross corporate debt, \$649.3 billion; and gross long-term corporate debt, \$311.5 billion.

#### Personal income higher

Monthly changes in personal income this year have mirrored the changes in employment. Total personal income rose \$3.8 billion in May to a seasonally adjusted annual rate of \$735 billion; this was a little more than the April increase but about \$1 billion below the average monthly gain in the first quarter.

Wages and salaries accounted for \$2.6 billion of the May rise, with higher rates of pay responsible for most of this advance. The modest rise in employment was partly offset by a slight reduction in hours, which centered in nonmanufacturing industries. Among the industries, the steady rise in government payrolls continued. In the private sector, the gain in manufacturing payrolls showed a step-up over the low April figure, while nonmanufacturing wages and salaries rose at about the April rate.

#### Retail sales at peak level

Consumer buying continued strong in May as retail sales were maintained at the peak April rate, according to advance estimates. For the 2 months combined, average store sales were 1 percent above the first quarter rate.

Despite increased competition from foreign-make cars, dealers' sales of new domestic-type cars have moved higher in the current quarter. Deliveries in May were at a seasonally adjusted annual rate of 8.5 million units, up slightly from April and the first quarter; sales in early June rose above the May rate.

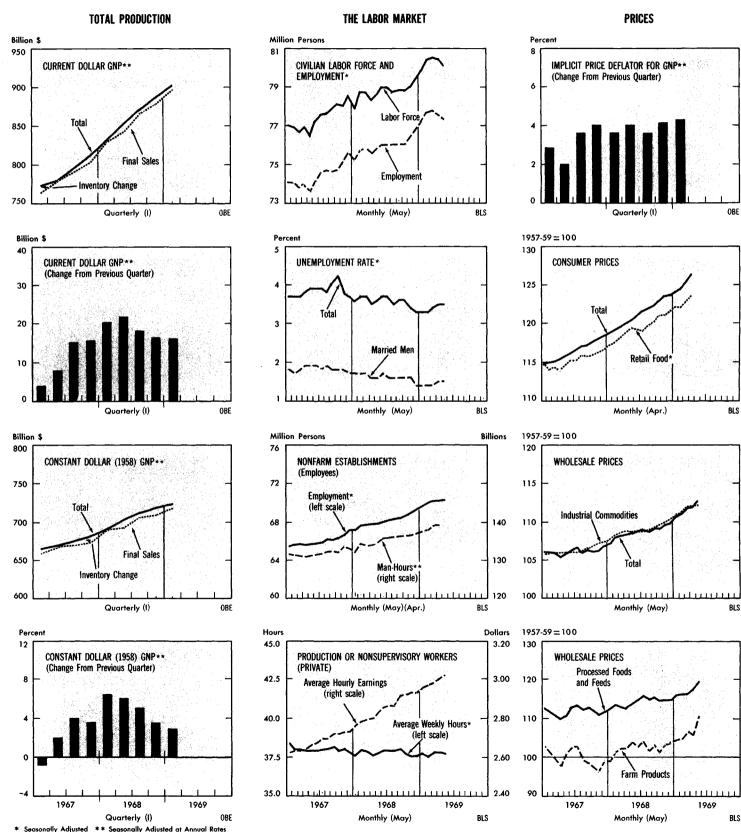
Sales of foreign-built passenger cars in May were maintained at the high April rate of 1.2 million units. During the first quarter, when the dock-strike held down deliveries, foreign-car sales averaged 1 million units.

#### Wholesale prices higher

Prices in wholesale markets rose considerably in May; the 0.8 percent advance brought the rise to 1.5 percent over the past 3 months and to 4 percent over the past year. The May increase reflected primarily higher quotations for farm products and processed

3

- Nonfarm payroll employment increased more in May than in April. Rise fell short of rapid gains of last fall and winter
- Unemployment in May unchanged from April rate of 3.5 percent-slightly above first quarter average
- Wholesale prices up again in May due mainly to sharp increases in farm products and processed foods

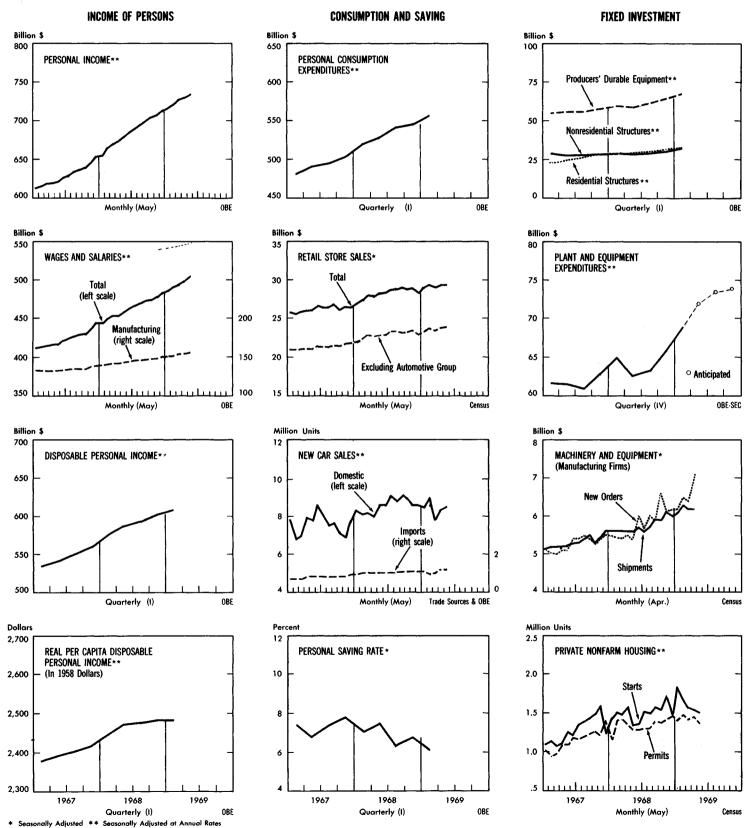


U.S. Department of Commerce, Office of Business Economics

June 1969

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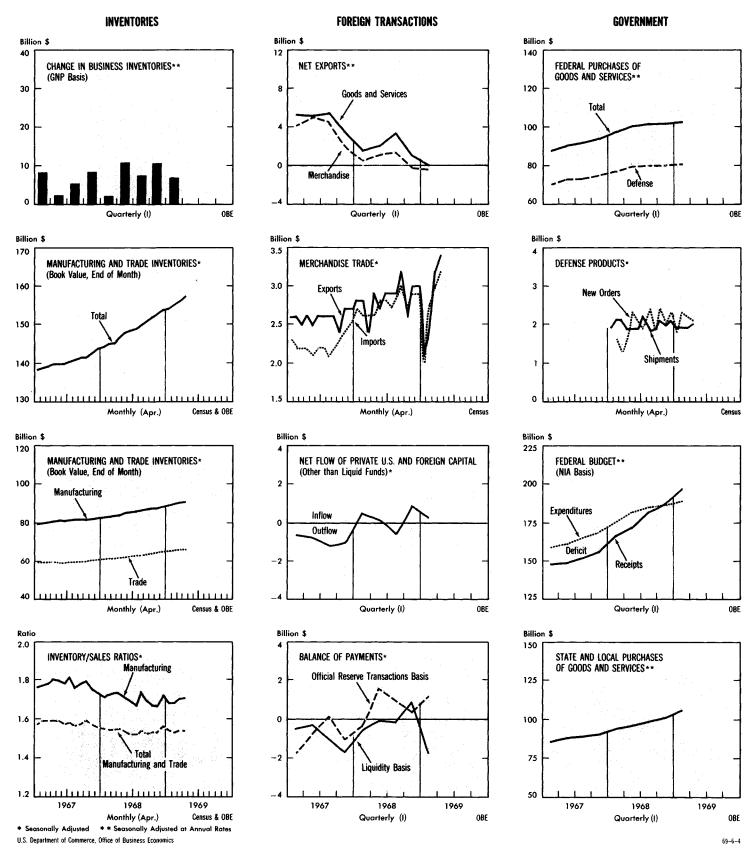
- Personal income increased \$3 3⁄4 billion in May, about the same as the April rise but below February and March advances
- May retail sales continued at the peak rate reached in April
- \* Housing starts edged down again in May—average for April-May was 10 percent below first quarter rate



10.000

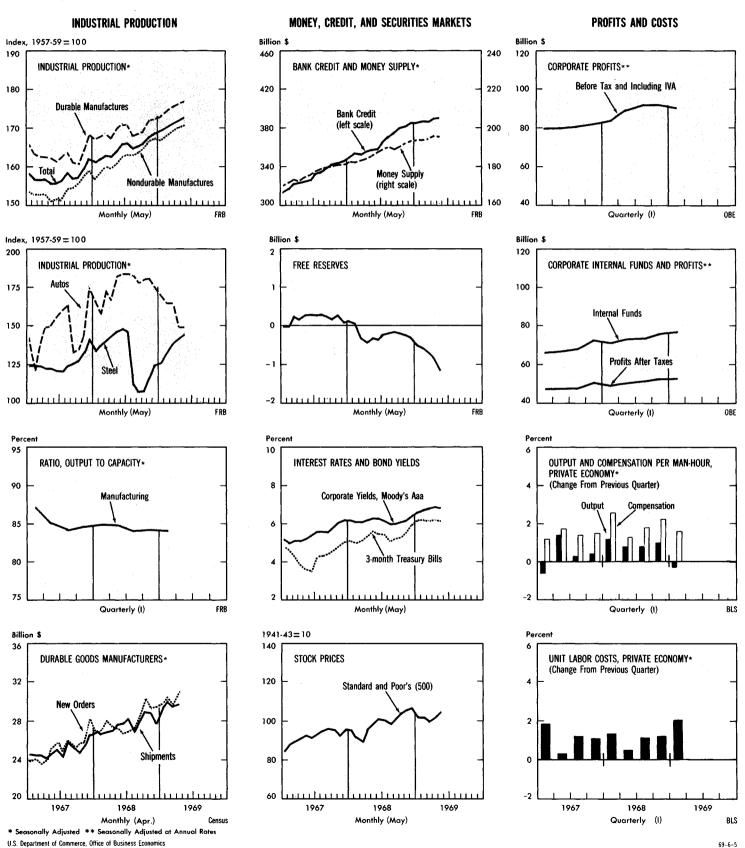
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- Manufacturing and trade inventories (book value) increased \$0.8 billion in April, close to average monthly increase in first quarter
- Merchandise trade registered a small surplus in April for second straight month
- First quarter balance of payments showed \$1.7 billion deficit, following fourth quarter surplus (liquidity basis)



June 1969

- In May—Industrial production continued to advance despite strikes in the auto industry
- -Bank credit and money supply changed little after sizable gains in April
- Corporate internal funds increased \$1.3 billion in first guarter-up \$6 billion over the year



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## NATIONAL INCOME AND PRODUCT TABLES

		1967		1968 1969			9		1967 1968				1969		
1967	1968	IV	I	п	ш	IV	I	1967	1968	IV	I	II	III	IV	I
		Se	asonally	y adjust	ed at an	nual ra	tes			Se	asonally	v adjust	ed at an	nual ra	tes
		Billic	ons of cu	rrent do	ollars					Bill	ions of	1958 dol	lars		

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

Gross national product.	789.7	860.6	811.0	831.2	852, 9	871.0	887.4	903, 3	673.1	706.7	681.8	692.7	703.4	712.3	718.4	723.5
Personal consumption expenditures	492, 2	533.8	502, 2	519,4	527.9	541.1	546.8	557, 4	430.5	450.9	434.1	444.9	447.5	455.7	455.4	460, 1
Durable goods Nondurable goods Services	72.6 215.8 203.8	82.5 230.3 221.0	74.2 218.4 209.6	79.0 226.5 213.9	81.0 228.2 218.7	85. 1 232. 7 223. 4	85. 1 233. 7 228. 0	86. 8 238. 1 232. 5	72. <b>4</b> 191. 1 167. 0	80. 1 197. 1 173. 7	73.0 191.6 169.5	77.3 196.5 171.0	78.9 196.1 172.6	82.5 198.5 174.8	81.7 197.3 176.4	82.9 199.4 177.8
Gross private domestic investment	114.3	127.7	121.8	119.7	127.3	127.1	136.6	139.0	99.5	106.9	104.7	101.5	107.3	105.8	113.1	113, 1
Fixed investment	108.2	119.9	113.5	117.6	116.5	119.6	126.0	132.1	93.6	99.8	96.7	99.5	97.4	99.0	103. 5	107.0
Nonresidential. Structures. Producers' durable equipment	83.6 27.9 55.7	90.0 29.2 60.8	85.0 27.7 57.3	88.6 29.6 59.0	87.0 28.5 58.5	90, 1 28, 8 61, 3	94, 3 29, 9 64, 5	99.6 32.2 67.4	73.7 22.6 51.1	76. 8 22. 5 54. 3	74. 0 22. 1 52. 0	76. 5 23. 4 53. 0	74.5 22.1 52.4	76. 6 21. 9 54. 7	79.6 22.6 57.0	83.0 23.7 59.4
Residential structures Nonfarm Farm	24.6 24.0 .6	29.9 29.3 .6	28.5 27.9 .6	29.1 28.5 .6	29.5 28.9 .6	29.5 28.9 .6	31.6 31.0 .6	32.5 31.8 .6	19,9 19,5 ,5	23. 1 22. 6 . 5	22.7 22.2 .5	23.0 22.6 .5	22.9 22.5 .5	22.4 21.9 .5	23.9 23.4 .5	23.9 23.5 .5
Change in business inventories. Nonfarm. Farm.	6.1 5.6 .5	7.7 7.3 .5	8.3 7.1 1.2	2.1 1.6 .4	10.8 10.4 .4	7.5 7.3 ,1	10.6 9.7 .9	6.9 6.2 .8	5.9 5.3 .6	7.1 6.6 .5	8.0 6.7 1.3	2.0 1.6 .4	9.9 9.6 .4	6.8 6.6 .1	9.6 8.8 .9	6.1 5.4 .7
Net exports of goods and services	4.8	2.0	3.4	1.5	2.0	3.3	1.0	.0	2, 4	3	1.0	1	6	.7	-1.3	-2.3
Exports Imports	45.8 41.0	50. 0 48. 1	46.0 42.6	47.5 46.0	49.9 47.9	52. 6 49. 4	50. 1 49. 1	46. 6 46. 6	41. 8 39. 3	45. 3 45. 6	41. 9 40. 9	44.0 44.1	44.7 45.4	47.6 46.9	44. 9 46. 2	41. 2 43. 5
Government purchases of goods and services	178.4	197.2	183.5	190.5	195.7	199.6	203.0	206, 9	140.7	149.2	142.0	146.5	149.2	150.1	151.2	152, 5
Federal National defense Other	90.6 72.4 18.2	100.0 78.9 21.1	93.5 74.6 19.0	97.1 76.8 20.3	100.0 79.0 21.0	101.2 79.6 21.5	101.7 80.0 21.7	102.4 80.2 22.2	74.8	79.3	75.6	78.1	80.1	79.5	79.3	79.3
State and local	87.8	97.2	90.0	93.4	95.6	98.4	101. 2	104.5	65.9	70. 0	66. 4	68.4	69.1	70.6	71.8	73.2

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

Gross national product	789.7	860.6	811.0	831, 2	852.9	871.0	887.4	903, 3	673.1	706.7	681, 8	692, 7	703.4	712.3	718.4	723. 5
Final sales	783.6	852. 9	802.7	829.1	842. 1	863. 5	876. 8	896. 3	667. 2	699. 6	673. 8	690, 7	693. 5	705. 5	708. 7	717.3
Change in business inventories	6.1	7. 7	8.3	2.1	10. 8	7. 5	10. 6	6. 9	5. 9	7. 1	8. 0	2, 0	9. 9	6. 8	9. 6	6.1
Goods output	396, 9	430.8	404.8	414.9	428.4	436.9	443.0	448.8	361.0	380.3	364.4	370.4	379.2	384.7	386.8	389.2
Final sales	390. 8	423. 1	396. 5	412.8	417.6	429.5	432. 4	441.9	355. 1	373. 2	356. 4	368.4	369. 3	378. 0	377. 2	383.1
Change in business inventories	6. 1	7. 7	8. 3	2.1	10.8	7.5	10. 6	6.9	5. 9	7. 1	8. 0	2.0	9. 9	6. 8	9. 6	6.1
Durable goods	159. 3	176. 7	164.1	168.2	175.3	180.0	183.3	187.6	150.3	162. 1	152. 8	155.9	161. 2	164. 9	166. 5	169.4
Final sales	156. 4	172. 2	159.9	166.7	169.1	175.1	177.8	183.6	147.6	158. 0	149. 0	154.5	155. 6	160. 5	161. 5	166.0
Change in business inventories	3. 0	4. 6	4.2	1.5	6.2	4.9	5.6	3.9	2.7	4. 1	3. 8	1.4	5. 6	4. 4	5. 0	3.4
Nondurable goods	237.6	$254.1 \\ 250.9 \\ 3.2$	240.7	246.7	253.1	256.9	259.7	261.2	210.7	218. 2	211.6	214.5	218.0	219.8	220. 3	219.8
Final sales	234.5		236.6	246.1	248.5	254.4	254.6	258.3	207.5	215. 2	207.5	213.9	213.7	217.4	215. 7	217.0
Change in business inventories	3.1		4.1	.6	4.6	2.5	5.0	3.0	3.2	3. 0	4.1	.6	4.3	2.4	4. 7	2.8
Services	314, 8	342.7	324,7	330, 4	339. 2	347.6	353.7	359, 6	249, 6	260.0	253, 2	255.1	258.7	262.3	263.7	265.1
Structures	77.9	87.1	81.5	85, 8	85.4	86.4	90.7	94.8	62, 5	66.4	64.2	67.2	65.5	65.2	67.	69, 2

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)
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Gross national product	789.7	860.6	811.0	831.2	852, 9	871.0	887.4	903, 3	673.1	706.7	681.8	692, 7	703.4	712.3	718.4	723, 5
Private	704.8	766.3	722, 3	740.3	759.9	775.0	789.8	804.1	614.0	644.7	621.7	631.8	641.6	649.7	655.5	660, 0
Business Nonfarm Farm	677.9 653.7	737. 3 712. 3	694. 1 669. 4	712. 4 688. 1	730. 8 706. 1	745, 6 720, 2	760. 5 735. 0			623. 7 599. 8	600. 8 576. 3	611. 4 587. 8	620.5 596.2	628.5 604.5	634. 4 610. 5	639.2 615.5 23.7
Households and institutions	24. 2 22. 3	25.0 24.0	24. 8 22. 9	24. 3 23. 5	24. 7 24. 2	25. 5 24. 2	25. 5 24. 2	25. 5 24. 5	24. 1 15. 5	23. 9 16. 1	24. 5 15. 7	23.6 16.1	24. 3 16. 3	24.0 16.2	24. 0 16. 0	23. 7 16. 0
Rest of the world	4.6	4.9	5.3	4.4	4.9	5.2	5.2	4.8	4.5	4.8	5.2	4.3	4.8	5.1	5.1	4.8
General government	84.8	94.3	88.6	90, 8	93.0	96.0	97.6	99, 1	59.0	62.0	60, 1	60.9	61, 8	62.6	62.9	63.5

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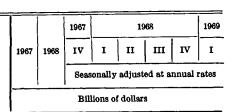


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	789.7	860.6	811.0	831.2	852, 9	871.0	887.4	903.3
Less: Capital consumption allowances.	69. 2	74.3	71.1	72.3	73. 7	74.9	76. 2	77.5
Equals: Net national product	720.5	786.3	739.8	758.8	779.1	796.1	811.2	825.8
Less: Indirect business tax and nontax liability Business transfer payments Statistical discrepancy	69.6 3.1 -3.5	75.8 3.3 -4.8	71. 2 3. 2 -4. 2	3.2	74.8 3.3 -3.6	76.7 3.3 -5.3	79.0 3.3 5.5	81.2 3.3 -6.9
Plus: Subsidies less current surplus of government enterprises	1.6	.7	1.3	.5	.7	1.0	.6	.9
Equals: National income	652.9	712.8	670.9	688.1	705, 4	722.5	735.1	749. 2
Less: Corporate profits and inventory valuation adjustment Contributions for social insur-	80.4	89.1	82. 3	83. 8	89.2	91.6	91.8	90.6
ance	41.9 .0	46.9 .0	43.0 .0	45.8 .0	46.5 .0		47.8	51.8
Plus: Government transfer payments to persons	48.6	55.3	49.7	52. 5	55.0	56.3	57.5	59.0
(net) and by consumers Dividends Business transfer payments	23.6 22.9 3.1	25.9 24.6 3.3	24, 2 22, 5 3, 2	24.9 23.6 3.2	25.7 24.4 3.3	26.2 25.2 3.3	26.7 25.4 3.3	27.2 25.4 3.3
Equals: Personal income	628.8	685.8	645.2	662.7	678.1	694.3	708.2	721.7

	1967		1967		19	68		1969
		1968	IV	I	п	m	IV	I
-			Seas	onally	adjust	ted at a	nnual	rates
		<u> </u>			of doll			
Table 6.—National In	com	e by	Туре	of I	ncon	ne (1.	10)	
		Ĩ	<u> </u>		1	Ī	1	1

Table 6.—Nationa	l Income by	Type of	Income (1.10)
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National income	652, 9	712.8	670, 9	688, 1	705.4	722.5	735.1	749, 2
Compensation of employees	468, 2	513.6	482.7	496.8	507.1	519.7	530.7	545. 2
Wages and salaries	423. 4	463. 5	436. 4	448. 3	457.6	469. 0	479.0	490.8
Private Military Government civilian	337.1 16.3 70.0	367. 2 18. 3 78. 1	346.0 17.1 73.3	355.7 17.5 75.2	362.8 17.8 77.0	370. 9 18. 9 79. 1	379. 2 18. 8 81. 1	389.4 18.8 82.6
Supplements to wages and salaries Employer contributions for social insurance	44. 8 21. 5	50.1 23.9	46. 2 22. 1	48.4 23.5	49. 4 23. 7	50.7 24.2	51.7 24.4	54. 4 26. 3
Other labor income. Employer contributions to pri-	23.3	26.1	24. 2	25. 0	25. 7	26, 5	27.3	28.0
vate pension and welfare funds. Other	19.5 3.8							
Proprietors' income	60.7	62.9	61.1	61.8	62, 6	63.4	63.7	63.6
Business and professional	46. 3	47.8	46. 8	47.2	47.8	48.0	48.2	48.3
prises. Inventory valuation adjustment.	46.6 3	48.4 6						
Farm	14.4	15. 1	14.3	14.6	14.8	15.4	15.5	15.2
Rental income of persons	20.3	21.0	20, 5	20,7	20, 9	21.0	21.2	21.4
Corporate profits and inventory valua- tion adjustment	80.4	89.1	82, 3	83.8	89.2	91.6	91.8	90.6
Profits before tax	81.6	92.3	85. 4	88.9	91.8	92. 7	95.7	96.5
Profits tax liability Profits after tax Dividends Undistributed profits	33. 5 48. 1 22. 9 25. 2	41.3 51.0 24.6 26.3	35.1 50.3 22.5 27.9	39.8 49.1 23.6 25.5	41.1 50.7 24.4 26.3	41. 5 51. 2 25. 2 26. 0	42.8 52.8 25.4 27.5	43. 2 53. 3 25. 4 27. 9
Inventory valuation adjustment	-1.2	-3.1	-3.1	-5.1	-2.7	-1.0	-3.8	-5.9
Net interest.	23, 3	26.3	24.3	25, 0	25, 8	26.7	27.6	28.4

Table 5.—Gross	Auto	<b>Product</b> in	Current	and	Constant	Dollars
		(1.15, 1	l <b>.1</b> 6)			

			Billior	ns of cu	rrent o	lollars		
Gross auto product 1	29.0	35.7	31.3	33.7	36, 1	36.1	36.9	36, 7
Personal consumption expenditures.	24.9	30.1	25.3	28.4	29.0	31.6	31.3	30.5
Producers' durable equipment	4.4	5.3	4.5	5.0	5.1	5.6	5.5	5.4
Change in dealers' auto inventories	5	.8	1.4	.6	2.3	6	.9	1.0
Net exports	1	7	2	6	5	7	-1.0	3
Exports	1.6	2.1	1.8	1.6	2.3	2.4	2.1	2.2
Imports	1.7	2.8	2.0	2.2	2.9	3.1	3.1	2.5
Addenda:								
New cars, domestic <sup>2</sup>	25. 9	32.2	28.0	30.0	32. 8	33.1	33. 1	32. 4
New cars, foreign	2. 9	4.3	3.4	4.0	4. 2	4.0	4. 9	4. 8
			Bill	ions of	1958 do	llars		
Gross auto product 1	29.0	34.8	30.7	33.0	35.4	35.2	35.7	35.4
Personal consumption expenditures.	24.8	29.2	24.8	27.7	28.3	30.7	30.1	29.2
Producers' durable equipment	4.4	5.2	4.4	5.0	5.1	5.5	5.4	5.2
Change in dealers' auto inventories	5	.8	1.4	.6	2.3	6	.8	1.0
Net exports	1.7	6	1	5	4	6	9	3
Exports		2.1	1.8	1.6	2.3	2.4	2.0	2.2
Imports		2.7	1.9	2.1	2.8	3.0	2.9	2.4
Addenda:								1
New cars, domestic <sup>2</sup>	26.4	32. 0	27.9	29. 9	32.7	32. 8	32.5	31. 8
New cars, foreign	2.9	4. 1	3.3	3. 9	4.1	3. 9	4.7	4. 6

The gross auto product total includes government purchases, which amount to \$0.2 billion annually for the periods shown.
 Differs from the gross auto product total by the markup on both used cars and foreign cars.

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

All industries, total	652, 9	712.8	670, 9	688.1	705.4	722.5	735.1	749. 2
Agriculture, forestry, and fisheries	21.4	22.5	21.4	21.9	22.2	22.9	23.1	23.0
Mining and construction	39.7	42.8	40.3	41.3	42.6	42, 9	44.3	46.1
Manufacturing	196.6	215.9	201.0	207.7	214.4	218.2	223.1	225.9
Nondurable goods.	75.8	82.9	77.6	80.1	82.1	84.2	85.2	86.0
Durable goods.	120.8	133.0	123.4	127. 7	132.3	134.0	138.0	139.8
Transportation	26.1	28.0	26.5	27.3	27.9	28.2	28.4	29.0
Communication	13.1	14.2	13.3	13.7	13.7	14.6	14.8	15.4
Electric, gas, and sanitary services	12.9	13.9	13.2	13.5	13.6	14.4	14.2	14.5
Wholesale and retail trade	96.8	105.5	99.7	101.8	104.5	107. 2	108.4	110.8
Finance, insurance, and real estate	70.9	77.3	73.0	74.5	76.2	78.6	80.0	82.3
Services	77.0	83.3	79.2	81.3	82.6	84.0	85.3	87.4
Government and government enter-								
prises	93.6	104.5			102.8	106.3		110.0
Rest of the world	4.6	4.9	5.3	4.4	4.9	5.2	5.2	4.8

 Table 8.—Corporate Profits (Before Tax) and Inventory Valuation

 Adjustment by Broad Industry Groups (6.12)

·			<u> </u>		<u> </u>			
All industries, total	80.4	89.1	82, 3	83.8	89.2	91.6	91.8	90, 6
Financial institutions	10.3	11.5	10.6	11.0	11.2	11.9	11.8	12.3
Mutual Stock	1.9 8.4							
Nonfinancial corporations	70, 1	77.6	71.7	72, 9	77.9	79.7	80.0	78.3
Manufacturing Nondurable goods Durable goods Transportation, communication,	39. 2 18. 0 21. 2	44.5 19.8 24.7	39.9 18.0 21.9	<b>41. 3</b> 19. 0 22. 3	44. 9 19. 7 25. 2	45. 3 20. 3 25. 0	46.5 20.2 26.3	45.1 20.1 25.0
and public utilities	11.8 19.0	12.6 20.6	11. 9 20. 0	12.5 19.0	12.5 20.6	13.0 21.4	12.3 21.3	12.5 20.7

			1967		19	68		1969		
	1967	1968	īv	I	п	ш	IV	I		
			Seas	onally	adjust	ed at a	nnual	rates		
			В	illions	of doll	ars		·		
Table 9.—Gross	Cor	orat	e Pro	duct	<sup>1</sup> (1.1	4)				
Gross corporate product	453, 1	496.1	464.6	477.7	491, 1	503.0	512.5	523, 3		
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	43.4 40.6	47. 1 44. 4	44.9 41.6	45.7 42.6	46.7 43.7		48. 5 46. 4	49. 3 47. 7		
Income originating in corporate busi- ness	369.0	404.5	378. 1	389. 4	400.7	410. 4	417.7	426. 3		
Compensation of employees Wages and salaries Supplements	293. 3 260. 8 32. 4	320. 2 283. 9 36. 3	300. 9 267. 5 33. 4	309. 9 274. 9 35. 1	316.3 280.4 35.8	286.9	330. 8 293. 3 37. 5	340, 5 300, 9 39, 6		
Net interest	-1.0	8	9	8	8	8	8	8		
Corporate profits and inventory valuation adjustment Profits before tax Profits tax llability Profits after tax Dividends Undistributed profits Inventory valuation adjustment	78.0 33.5 44.5 21.3 23.1	85. 2 88. 3 41. 3 47. 0 22. 9 24. 1 -3. 1	78.1 81.2 35.1 46.1 20.6 25.5 -3.1	80. 3 85. 4 39. 8 45. 6 22. 0 23. 6 -5. 1	85.2 87.9 41.1 46.8 22.8 24.0 -2.7	87.5 88.6 41.5 47.1 23.4 23.7 1.0	91.5 42.8 48.7 23.6 25.1	86. 7 92. 6 43. 2 49. 4 23. 7 25. 7 5. 9		
Cash flow, gross of dividends Cash flow, net of dividends	87.9 66.6	94.1 71.2	91.0 70.4	91.3 69.3	93.5 70.8	94. 7 71. 3	97.2 73.6	98.8 75.1		
Gross product originating in financial institutions	20.0	23.1	20, 9	21.7	22, 5	23.9	24.3	25, 6		
Gross product originating in nonfinancial corporations	433.0	472.9	443, 7	455, 9	468, 6	479.0	488.2	497.8		
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	42.2 38.8	45.8 42.5	43.7 39.7	44. 4 40. 7	45. 4 41. 8	46. 3 43. 0		48.0 45.6		
Income originating in nonfinancial corporations	351. 9	384. 7	360. 3	370. 8	381.4	389. 8	396.7	404.2		
Compensation of employees Wages and salaries Supplements	277.0 246.8 30.2	301. 8 268. 0 33. 8	283.9 252.8 31.1	292. 5 259. 8 32. 7	298. 3 264. 9 33. 4	270.7	311. 4 276. 6 34. 8	320, 2 283, 5 36, 7		
Net interest	8.5	9.2	8.9	9.0	9.1	9.3	9.4	9.5		
Corporate profits and inventory valuation adjustment. Profits before tax. Profits atta liability Dividends Undistributed profits. Inventory valuation adjustment Cash flow, gross of dividends	67.6 28.8 38.8 20.1 18.8	73. 7 76. 8 35. 7 41. 1 21. 6 19. 5 -3. 1 86. 9	67.5 70.6 30.2 40.4 19.4 21.0 -3.1 84.0	69.3 74.4 34.5 39.9 20.7 19.2 -5.1 84.3	74.0 76.6 35.6 41.0 21.4 19.6 -2.7 86.5	22.0 18.9 1.0	79.7 37.1 42.6 22.2	74, 5 80, 4 37, 3 43, 1 22, 3 20, 8 5, 9 91, 1		
Cash flow, net of dividends	61.0	65.3	64.6	63.6	65. 0	65. 2		68.7		
			Billi	ons of	1958 do	llars				
Gross product originating in nonfinancial corporations	392, 3	416.3	397. 2	405.9	413.5	420.8	425.3	430. 1		
	Dollars									
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial compositions 2	1 104	1 100	1, 117	1 100			1 1/2	1 1		
corporations <sup>2</sup> Capital consumption allowances	1.104 .108	. 110	. 110	1.123 .109	1, 133 . 110	. 110	1.148	1.157 .112		
Indirect business taxes plus transfer payments less subsidies Compensation of employees Net interest	.099 .706 .022	. 102 . 725 . 022	. 100 . 715 . 022	. 100 . 721 . 022	. 101 . 721 . 022	. 102 . 725 . 022	. 104 . 733 . 022	. 106 . 745 . 022		
Corporate profits and inventory valu- ation adjustment Profits tax liability	. 169 . 073	. 177	. 170	. 171	. 179 . 086	. 180 . 085	. 179 . 087	. 173		
Profits after tax plus inven- tory valuation adjustment	. 096	. 091	. 094	. 086	. 093	. 095	. 091	. 087		

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

		1967		1969			
1967	1968	īV	I	п	ш	IV	I
		Seas	onally	adjust	ed at a	nnual	rates
	I	Bi	llions	of dolls	ars		

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

Table 10.—Personal	Incor	ne ar	nd Its	B Disp	ositi	on (2	.1)	
Personal income	628.8	685.8	645. 2	662.7	678.1	694.3	708.2	721. 7
Wage and salary disbursements Commodity-producing industries. Manufacturing. Distributive industries. Service industries. Government.	166.6 134.1 100.5 70.0	463.5 180.6 145.4 109.4 77.2 96.3	436. 4 170. 5 137. 1 103. 1 72. 4 90. 4	448.3 175.6 141.2 105.6 74.5 92.6	457.6 178.6 143.8 108.0 76.2 94.8	181.6 146.7 111.1 78.2	479.0 186.4 149.9 112.9 79.9 99.8	<b>490.</b> 8 191. 0 152. 8 116. 0 82. 5 101. 4
Other labor income	23, 3	26.1	24.2	25.0	25.7	26.5	27.3	28.0
Proprietors' income Business and professional Farm	46.3	62.9 47.8 15.1	61.1 46.8 14.3	61, 8 47, 2 14, 6	62.6 47.8 14.8	63.4 48.0 15.4	48.2	63.6 48.3 15.2
Rental income of persons Dividends Personal interest income	22, 9	21.0 24.6 52.1	20.5 22.5 48.5	20, 7 23, 6 49, 8	20, 9 24, 4 51, 4		25.4	21.4 25.4 55.6
Transfer payments. Old-age, survivors, disability, and	51,7	58.6	52, 9	55.7	58.3	59, 5	60.8	62.3
health insurance benefits	25.7	30. 3	26.4	28.2	30. 5	30.9		32. 3
benefits Veterans benefits Other	2.1 6.6 17.3	2.1 7.2 19.1	2.0 6.8 17.7	2.2 7.0 18.4	1.9 7.1 18.8	2.1 7.2 19.3	2.0 7.3 19.8	2.2 7.7 20.2
Less: Personal contributions for social insurance	20,4	22.9	20, 9	22, 3	22, 8	23, 2	23.4	25.5
Less: Personal tax and nontax pay- ments	82, 5	96.9	85, 6	88, 3	91, 9	101.6	105.8	112, 5
Equals: Disposable personal income	546.3	589.0	559.6	574.4	586.3	592.7	602.4	609, 2
Less: Personal outlays Personal consumption expenditures. Interest paid by consumers Personal transfer payments to for-	492.2 13.1	548.2 533.8 13.7	516. 1 502. 2 13. 3	533.5 519.4 13.4	542.3 527.9 13.6	541. 1 13. 8	561.6 546.8 14.0	572.3 557.4 14.2
eigners Equals: Personal saving	.8 40.2	.7 40.7	.7 43.4	.7 40.8	. 8 44. 0	.7 37.1		.7 36,9
Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars Personal saving rate, <sup>1</sup> percent	2, 744 2, 401 7. 4	6.9	7.8	2, 866 2, 454 7. 1	2, 918 2, 474 7. 5	2, 478 6. 3	2,982 2,483 6.8	3,009 2,483 6.1
Table 11.—Personal Consum	ption	• Exp	endi 	tures	by M	ajor '	Туре	(2.3)
Personal consumption expendi- tures	492, 2	533.8	502, 2	519, 4	527.9	541.1	546.8	557.4
Durable goods	72.6	82.5	74, 2	79.0	81, 0		85.1	86, 8
Automobiles and parts Furniture and household equipment_ Other	30.4 31.4 10.9	36.6 34.3 11.7	31. 4 31. 8 11. 1	34.6 33.3 11.1	35.4 33.9 11.7	38, 1 35, 4 11, 5	38. 2 34. 5 12. 4	38.2 35.4 13.2
Nondurable goods		230.3		226.5	228. 2			238, 1
Food and beverages Clothing and shoes Gasoline and oil	109.4	116.6 45.8	110.8	113.6	116.4 44.8	47.2	46.7	120.8 47.3
Other	18.1 46.2	19.8 48.1	18.6 46.7	19.7 48.5	19.4 47.6	20.0 47.8	20.0 48.5	20, 9 49, 2
Services	203.8		209, 6	213.9	218.7			232, 5
Housing Household operation Transportation Other	70.9 29.0 15.0 88.9	76.2 31.2 16.6 97.0	72.2 29.9 15.5 92.0	74.0 30.3 16.2 93.3	75.4 31.0 16.3 95.9	16.8	78.6 31.9 17.1 100.4	80.3 32.5 17.5 102.1
Table 12.—Foreign Transa Produ	 ction	s in	the	l <u> </u> Nati				and
Receipts from foreigners	45, 8	50.0	46.0	47.5	49, 9	52.6	50.1	46.6
Exports of goods and services	J I	50.0	46.0	47.5	49. 9	52.6	50.1	46.6
Payments to foreigners		50.0	46.0	47.5	49, 9	52.6	50.1	46.6
Imports of goods and services	41.0	48.1	42.6	46.0	47.9	49.4	49.1	46.6
Transfers to foreigners Personal Government	3.1 .8 2.2	2.7 .7 2.0	2.6 .7 1.9	2.6 .7 1.9	2.8 .8 2.1	2.8 .7 2.1	2.8 .7 2.1	2.4 .7 1.7
Net foreign investment	1.7	8	.8	-1.1	8	. 5	-1.8	2.4

Table 13.—Federal	Government Receipts a	nd Expenditures (3.1, 3.2)
-------------------	-----------------------	----------------------------

Federal Government receipts	151.2	176.9	156.4	166.6	171. 8 182.	1 187.0	197. 1
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	67. 3 30. 9	79. 3 38. 4	69. 7 32. 4	72.0 37.0	74. 9 83. 38. 2 38.		92. 4 40. 1
accruals Contributions for social insurance	16. 2 36. 8	17.6 41.5	16.4 37.9	17.0 40.5	17.5 17. 41.2 42.		18.3 46.3
Federal Government expenditures	163.6	182.2	168.6	175.1	181. 9 184.	9 186. 9	189.7
Purchases of goods and services National defense Other		100. 0 78. 9 21. 1	93.5 74.6 19.0	97. 1 76. 8 20. 3	100. 0 101. 79. 0 79. 21. 0 21.	6 80.0	102. 4 80. 2 22. 2
Transfer payments. To persons. To foreigners (net)	40.1	47.8 45.7 2.0	42.7 40.8 1.9	45.1 43.2 1.9	47.7 48. 45.6 46. 2.1 2.	6 47.4	50.5 48.8 1.7
Grants-in-aid to State and local gov- ernments	15.7	18.4	17.0	17.7	18.3 18.	5 19.2	19.8
Net interest paid	10.3	11.9	10.7	11.3	11.8 12.	1 12.3	12.6
Subsidies less current surplus of gov- ernment enterprises	4.8	4.1	4.6	3.9	4.1 4.	4 4.1	4.4
Surplus or deficit (—), national income and product accounts	-12.4	-5.4	-12.2	-8.6	-10.2 -2.	8 .2	7.4

 Table 14.—State and Local Government Receipts and Expenditures

 (3.3, 3.4)

t							
State and local government receipts	91.9	102.4	95.5	97.8	100, 8 103. 6	107.6	111, 3
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	15. 2 2. 6	17.6 2.9	15.8 2.7	16.3 2.8	17.0 17.9 2.9 2.9	19.0 3.0	20. 1 3. 1
Contributions for social insurance Federal grants-in-aid.	53. 4 5. 1 15. 7	58.2 5.3 18.4	54.7 5.1 17.0	55.8 5.2 17.7	57.3 58.9 5.3 5.4 18.3 18.5	60. 8 5. 5 19. 2	62.8 5.5 19.8
State and local government expendi- tures	93.3	103. 6	95.8	99.5	101.9 104.9	108. 2	111.6
Purchases of goods and services Transfer payments to persons Net interest paid	87.8 8.5 .2	97.2 9.6 .3	90.0 9.0 .2	93.4 9.2 .2	95.6 98.4 9.4 9.6 .3 .3	101. 2 10. 0 . 4	104. 5 10. 3
Less: Current surplus of government enterprises	3, 3	3.4	3.3	3.4	3.4 3.4	3.5	3. 5
Surplus or deficit (), national income and product accounts	-1.4	-1.2	4	-1.7	-1.1-1.3	6	3

Table 15.—Sources and	Uses of	Gross	Saving (5	.1)
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Gross private saving.	133.3	138. 2	139.4	133.6	141.4	137.0	140.7	136.4
Personal saving Undistributed corporate profits		40.7 26.3	43. 4 27. 9			37.1 26,0	40. 9 27. 5	36.9 27.9
Corporate inventory valuation ad- justment	-1.2	-3.1	-3.1	-5.1	-2.7	-1.0	-3.8	-5.9
allowances Noncorporate capital consumption	43.4	47.1	44.9	45. 7	46. 7	47.6	48.5	49.3
allowances	25.7	27.2 .0	26.3 .0			27.3 .0	27.7 •0	28.1 .0
Government surplus or deficit (), national income and product								
accounts	-13.8	-6.5	-12.5	-10.3	-11.3	-4.1	4	7.2
Federal State and local	-12, 4 -1, 4	-5.4 -1.2		-8.6 -1.7			.2 6	7.4
Gross investment	116.0	126. 9	122.6	118.7	126.5	127.5	134.8	136.7
Gross private domestic investment Net foreign investment	114.3 1.7	127.7		119.7 -1.1		127.1 .5	136.6 -1.8	139.0 -2.4
Statistical discrepancy	-3.5	-4.8	-4.2	-4.7	-3.6	-5.3	-5.5	-6.9
			1					

		1967		1	968		1969
1967	1968	IV	I	п	ш	IV	I
			Se	asonall	y adjus	ted	
		Index	numbe	ers, 195	8=100		

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

Gross national product	117.3	121.8	118. 9	120.0	121. 2 122. 3	3 123.5	124, 9
Personal consumption expenditures	114, 3	118.4	115, 7	116.8	118.0 118.3	120.1	121, 2
Durable goods Nondurable goods Services.	112.9	116.8	114.0	102. 2 115. 2 125. 1	102. 7 <sup>1</sup> 03. 1 116. 4 117. 2 126. 7 <sub>1</sub> 27. 8	2 118.5	104.6 119.4 130.8
Gross private domestic investment							
Fixed investment	115.6	120. 1	117. 4	118.3	119.6 120.8	3 121.8	123. 5
Nonresidential	113. 5	117.2	114. 9	115.8	116. 7 117. 6	5 118.5	120. 0
Structures Producers' durable equipment	123.6 109.1	129.7 112.0		126. 3 111. 2	128. 8 131. 3 111. 7 112. 1		136. 1 113. 6
Residential structures Nonfarm Farm	123.1	129.9	125.7	126. 3 126. 3 125. 4	128, 9 131, 128, 9 131, 8 128, 4 129, 3	3 132.6	
Change in business inventories							
Net exports of goods and services							
Exports Imports	109. 5 104. 2	110. 5 105. 4	109. 7 104. 1	107. 9 104. 3	$\begin{array}{c} 111.\ 6\ 110.\ 6\\ 105.\ 6\ 105.\ 2\end{array}$		113. 1 107. 1
Government purchases of goods and services	126, 8	132.1	129, 2	130. 1	131, 1 133.0	134. 3	135, 6
	121. 2 133. 3	126. 2 138. 9		124. 4 136. 6	124. 9 127. 2 138. 4 139. 4		129, 1 142, 6

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

Gross national product	. 117, 3	121.8	118.9	120.0	121, 2	122, 3	123.5	124.
Goods output	. 110, 0	113.3	111, 1	112, 0	113.0	113.6	114.5	115,
Durable goods Nondurable goods	106. 0 112. 8	109. 0 116. 5	107. 4 113. 8	107. 9 115. 0			110. 1 117. 8	
Services	126.1	131.8	128. 2	129, 5	131, 1	132.5	134.1	135,
Structures	. 124. 6	131.1	127.0	127.7	130, 2	132.6	133. 8	137.
Addendum:								
Gross auto product	100.0	102.5	101, 9	102, 1	102, 0	102.3	103.4	103.

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

Sector (0.4)											
. 117. 3	121.8	118.9	120, 0	121, 2	122, 3	123.5	124. 9				
_ 114.8	118.9	116. 2	117.2	118.4	119.3	120. 5	121.8				
. 114.7	118.8	116.2	117.1	118.4	119.1	119.9 120.4 106.5	121. 2 121. 7 107. 7				
_ 143.7	148.9										
. 143.7	152.1	147.6	149.1	150.5	153.4	155.1	156, 2				
	- 117.3 114.8 114.1 114.7 100.7 - 143.7	- 117.3 121.8 - 114.8 118.9 - 114.1 118.2 - 114.7 118.8 - 100.7 104.5 - 143.7 148.9	114.8         118.9         116.2           114.1         118.2         115.5           114.7         118.8         116.2           100.7         104.5         101.1           143.7         148.9	117.3         121.8         118.9         120.0           114.8         118.9         116.2         117.2           114.1         118.2         115.5         116.5           114.7         118.8         116.2         117.1           100.7         104.5         101.1         103.2           143.7         148.9	117.3         121.8         118.9         120.0         121.2           114.8         118.9         116.2         117.2         118.4           114.1         118.2         115.5         116.5         117.8           114.7         118.8         116.2         117.1         118.4           100.7         104.5         101.1         103.2         101.9           143.7         148.9	117.3         121.8         118.9         120.0         121.2         122.3           114.8         118.9         116.2         117.2         118.4         119.3           114.1         118.2         115.5         116.5         117.8         118.4         119.3           114.7         118.8         116.2         117.1         118.4         119.3           114.7         118.8         116.2         117.1         118.4         119.1           100.7         104.5         101.1         103.2         101.9         106.3           143.7         148.9	117.3         121.8         118.9         120.0         121.2         122.3         123.5           114.8         118.9         116.2         117.2         118.4         119.3         120.5           114.1         118.2         115.5         116.5         117.8         118.6         119.9           114.7         118.8         116.2         117.1         118.4         119.3         120.4           100.7         104.5         101.1         103.2         101.9         106.3         106.5           143.7         148.9				

#### HISTORICAL DATA

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

1964-67: 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). June 1969

foods, especially for livestock, meat, and fresh fruits and vegetables. On an overall basis, farm prices in May were at their highest level since 1952.

Industrial prices rose only 0.1 percent, with higher prices for most durable goods groups mainly offset by sharply lower prices for lumber and small reductions in textiles and rubber. Last month's increase, which was the same as the April rise, compared with an average monthly gain of more than onehalf of 1 percent in the first quarter of this year. The first quarter gains-more than 6 percent at an annual rate-were clearly exceptional and were not likely to be sustained. Among other things, they included extraordinary price increases for lumber, which have since given way to decreases. An allowance for the swing in lumber prices would reduce the difference between the two quarters but would not eliminate it. Even though wholesale industrial prices have increased less rapidly than last winter, the price rises of the past 2 months have been sizable, especially for manufactured goods. Moreover, in early June, a number of increases were announced for key commodities such as structural steel shapes and plates, lead, and industrial chemicals.

#### Credit shortages intensify

During May and early June, a highly restrictive monetary policy and strong loan demand, especially from the business community, resulted in a further buildup of pressures in financial markets. Intensified credit shortages were reflected in a sharp rise in financing costs that was particularly evident in short-term markets. From the end of April to the end of May, interest rate increases of one-half of 1 percent were commonplace in most money markets. On June 9, the short-term structure of interest rates was jolted upward by a full 1 percent increase in the prime rate. This change followed increases of onefourth and one-half a percentage point earlier this year and brought the prime rate to an alltime high of 8½ percent. Developments in other short-term markets, which are generally considered very sensitive to credit restraint, have been unusually dramatic: for example, from the end of April to mid-June, the rate on Federal funds rose from 7.48 percent to 9.13 percent while the London rate on 3-month Euro-dollars jumped from 8.44 to 11.06 percent.

In capital markets, bond yields were also rising, particularly the yields on State and local obligations. The market for these securities has been very badly depressed this year because commercial banks, the most important buyers of these instruments, have responded to credit tightening by sharply curtailing their participation in this market. From the end of April to mid-June, yields on the highest grade State and local securities soared from 4.95 to 5.60 percent.

In other financial developments during May, the money supply (currency and private demand deposits) declined \$½ billion on a seasonally adjusted basis while time deposits fell nearly \$¾ billion. At the large commercial banks, liquidation of certificates of deposit continued; a decline of some \$600 million brought this year's attrition in such deposits to \$6.5 billion.

Bank credit recorded a small seasonally adjusted gain of about \$1 billion last month, all of which was attributable to a \$2.7 billion rise in the loan component. Business loans, which have been rising strongly all year, were by far the most important contributor to this advance. Banks satisfied a large part of this loan demand by reducing their investments in securities. These investments declined about \$1.8 billion in May, most of which represented net sales of U.S. Government securities.

## Plant and Equipment Expenditure Programs in 1969

According to the survey conducted in late April and May, businessmen have projected a 12½ percent increase in plant and equipment expenditures from 1968 to 1969. This is a slight downward revision from the 14 percent rise projected three months early. Expenditures are expected to rise through the year, with a tapering in the rate of expansion in the second half.

BUSINESS investment in new plant and equipment this year is expected to total \$72.2 billion, 12½ percent above the 1968 amount, according to the latest quarterly survey of spending intentions conducted in late April and May. The rise currently projected for 1969, although substantially greater than last year's 4 percent increase, is somewhat below the 14 percent advance anticipated in February.

The downward revision in spending plans since the last survey was attributable to nondurable goods manufacturing, public utilities, railroads, and mining. Durable goods manufacturers as well as communications firms increased their spending programs moderately over those of the preceding report, while nonrail transportation and commercial firms held to earlier investment plans.

#### Quarterly movement

The latest survey points to rising expenditures through the year, ex-

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

	Actual 1967-68	Actual anticipa as repo	ted 1969
1		as repo Feb. 13.9 15.9 14.6 -3.3 13.7 21.5 40.9 17.3 15.9 34.8 34.8 34.8 16.8 13.1	May
All industries <sup>1</sup>	3.9	13.9	12.6
Manufacturing 1	9	15.9	13.4
Durable goods <sup>1</sup> Primary metals Machinery Transportation equip-	-1.4 1.9 -3.7	-3.3	15, 5 4, 4 14, 8
ment Stone, clay, and glass	$-10.3 \\ -1.7$		23, 8 56, 4
Nondurable goods <sup>1</sup> Food and beverage Textile. Paper Chemical. Petroleum. Rubber	5, .4 -15.3 -10.6 -6.5 4.9 27.4	15, 9 34, 8 34, 8 16, 8	11, 2 8, 0 13, 4 31, 0 13, 2 8, 1 5, 9
Nonmanufacturing Mining Railroad Transportation, other than rail Public utilities Communication Commerical and other	7.6 6 -13.0 11.3 16.7 7.6 2.7	<b>12.4</b> 12.9 29.7 12.0 14.1 16.9 7.0	<b>12.1</b> 11.3 15.5 12.1 13.5 19.4 6.9

1. Includes industries not shown separately.

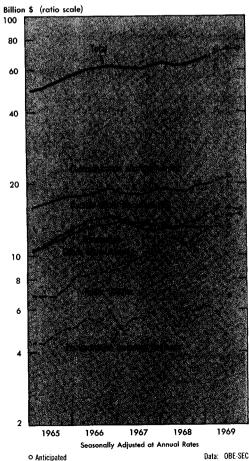
Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

tending the pattern of increasing investment evident since mid-1968. Expenditures for new plant and equipment declined during the second quarter of last year, but rose \$½ billion (annual rate) in the third guarter and \$2.7 billion in the fourth. The present survey finds that the rate of increase accelerated to \$3 billion, or 4½ percent, in the first quarter. A further \$3 billion rise is anticipated for the second quarter, raising outlays to \$72 billion at a seasonally adjusted annual rate. The increase is expected to slow down to \$1½ billion in the third quarter and \$½ billion in the fourth so that outlays in the last 3 months of the year would be \$74 billion. In manufacturing, the quarterly pattern

#### CHART 6

#### **New Plant and Equipment Expenditures**

- All major industries have projected higher spending in 1969
- Public utilities and durable goods manufacturers account for slowing in overall rise in second half



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

69-6-f

 Table 2.—Plant and Equipment Expenditures, 1968 and Anticipated 1969

 (Billions of dollars, seasonally adjusted annual rates)

		19	68		1969					
	I	II	m	IV	I	Πı	III 1	IV 1		
All industries	64. 75	62.60	63. 20	65. 90	68.90	72.00	73.45	74.00		
Manufacturing Durable goods Nondurables	26, 35 13, 65 12, 70	25. 80 12. 80 13. 00	26. 65 13. 65 13. 05	26. 85 13. 90 12. 95	28. 20 15. 00 13. 20	30. 30 15. 85 14. 45	30. 75 16. 00 14. 75	30. 45 15. 50 14. 90		
Nonmanufacturing	38.40	36. 80	36.50	39.00	40. 70	41. 70	42. 70	43. 55		

1. Anticipated.

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

also points to a substantial rise in the second quarter followed by a tapering in the third; however, a small decline is projected for the fourth. In nonmanufacturing, a steady rise throughout 1969 is expected.

Within 1969, the downward revision in programs relative to last February's survey occurs in the first quarter and the second half. Business had anticipated an unusually large 9 percent advance in investment in the first quarter, actual outlays rose by one-half that rate. The reduction may well have been mainly involuntary, stemming from the inability of firms to secure equipment deliveries or maintain construction progress on schedule. Part of the shortfall has apparently spilled over into second quarter programs, which have been raised by more than \$1 billion at an annual rate.

#### The capital goods situation

Businessmen still appear firmly committed to a sizable advance in capital investment this year, notwithstanding such deterrents as the recommendations of the Administration to repeal the investment tax credit and continue the tax surcharge, higher interest charges, tight credit conditions, and rising capital goods costs. Although these factors are undoubtedly tending to restrain new capital commitments, they have thus far not been strong enough to counteract the effects of steadily rising sales and production, rising cash flow, higher profits, the desire to improve productive efficiency and to reduce the advance in labor costs, shortrun inflationary expectations, and general optimism on the longer range business outlook.

#### Manufacturing Outlays Up Sharply

Manufacturers are now planning increases in expenditures that would bring total outlays for the year to \$30 billion, a rise of 13½ percent. Durable goods programs are up 15½ percent from 1968 and nondurable goods companies, 11 percent.

Among the former, stone, clay, and glass and motor vehicle producers have programed the largest relative gains from 1968 to 1969-more than one-half and one-fourth, respectively. Most of these increases are scheduled for the first half of this year. Programs of each of the other major heavy goods industries, except primary metals, also indicate larger increases in planned outlays in the first half than in the second. Iron and steel producers are scheduling reductions in expenditures in both the first and second halves, while nonferrous metals companies are scheduling a cutback for the first half to be followed by a moderate pickup in the second.

The nondurable goods industries as a group expect to raise their investment about 6 percent from the second half of 1968 to the first half of 1969 and to maintain that rate of increase in the second half of this year. The sharply rising spending programs of the paper industry account for much of the strength in nondurables; this industry has projected a rise of 30 percent from 1968 to 1969. Other soft goods industries are planning moderate to substantial gains in capital spending for 1969, but patterns within the year are diverse. For example, both textile and chemical companies are now scheduling their largest rates of increase in the first half, while petroleum companies, after holding first half 1969 outlays at the second half 1968 rate, are planning a pickup in spending in the second half of 1969.

#### Investment starts rise

The data on starts are a useful adjunct to the expenditure anticipations because starts lead expenditures. The uptrend in starts of manufacturers' investment projects that began in the fourth quarter of 1967 was resumed in the first quarter of 1969 after a dip in the closing months of 1968. New investment projects started during the first 3 months of 1969 rose to a new peak of \$7.9 billion, seasonally adjusted, up 10 percent from the preceding quarter. The first quarter advance in starts was somewhat stronger for nondurables than for durables-12 percent as against 8 percent. It is of interest to note that first quarter starts were 20 percent higher than they were a year earlier; this is much larger than the 7 percent gain in expenditures over the same period.

The value of new projects started exceeded manufacturers outlays during the first quarter of this year so that expenditures yet to be made on projects already underway rose \$0.8 billion during the first quarter, after seasonal adjustment. Carryover at the end of March totaled \$20.6 billion, \$2½ billion higher than a year earlier. The March carryover represented about 2.9 quarters of spending at the first quarter rate, a ratio that has been maintained since mid-1968. At the end of March 1968, the ratio was 2.7 quarters.

#### **Pressures** on capital are steady

Manufacturers reported a slight increase in pressure on industrial capacity from December to March. Companies owning 48 percent of total fixed assets in manufacturing considered their March 31 productive facilities "inadequate" for prospective sales in the ensuing 12 months. The corresponding figure was 47 percent at the end of December. A low of 40 percent was recorded on March 31, 1968, after which the proportion rose steadily. The peak in this proportion was reached in early 1966.

Both the durable and the nondurable goods groups reported little change in

#### Table 3.-Starts and Carryover of Plant and Equipment Projects, Manufacturing and **Public Utilities**

[Billions of dollars]

				Sta	rts 1					c	arryov	er ²	
	Annual			1968			1969	1968				1969	
	1966	1967	1968	I	п	ш	IV	I	Mar.	June	Sept.	Dec.	Mar.
	28.79	25.49	27.68	6.51	6.64	6.97	7.56	7.74	18.24	18.38	18.72	18.75	20.28
Durable goods <sup>3</sup> Primary metals. Electrical machinery. Machinery except electrical. Transportation equipment. Stone, clay, and glass.	3.98 1.50 3.10 3.22	12. 69 2. 65 1. 24 3. 02 2. 24 . 58	13. 99 3. 15 1. 35 2. 68 2. 90 . 96	3. 26 . 84 . 30 . 63 . 67 . 18	3.39 .64 .41 .59 .70 .31	3. 40 . 90 . 24 . 60 . 78 . 22	3.94 .77 .40 .86 .76 .24	3.86 .68 .42 .87 .73 .32	10. 72 4. 08 1. 00 1. 05 2. 72 . 32	10. 89 3. 96 1. 10 1. 00 2. 82 . 45	$10.92 \\ 4.02 \\ 1.04 \\ .95 \\ 2.95 \\ .50$	$10.90 \\ 3.81 \\ 1.06 \\ 1.01 \\ 3.04 \\ .52$	$\begin{array}{c} 11.50\\ 3.78\\ 1.19\\ 1.20\\ 3.15\\ .61 \end{array}$
Nondurable goods <sup>3</sup> Food and beverage Textile Paper Chemical Petroleum	1.29 1.11 1.33	12.80 1.46 .78 1.61 2.46 4.92	13. 69 1. 48 . 86 1. 78 2. 85 4. 97	3. 25 . 32 . 14 . 65 . 68 1. 05	3. 25 . 46 . 19 . 46 . 74 1. 02	$\begin{array}{r} \textbf{3.56}\\\textbf{.36}\\\textbf{.26}\\\textbf{.26}\\\textbf{.65}\\\textbf{1.60} \end{array}$	3.62 .34 .27 .40 .78 1.31	3.88 .42 .20 .52 .78 1.50	$7.52 \\ .77 \\ .37 \\ 1.11 \\ 1.92 \\ 2.64$	7. 49 . 85 . 37 1. 18 1. 95 2. 48	7.80 .83 .44 1.09 1.95 2.84	7.85 .82 .51 1.09 2.01 2.75	8. 78 . 89 . 53 1. 25 2. 15 3. 21
Public utilities	10.68	13.92	14.63	4.62	3.41	2.23	4.38	5.89	16.62	17.07	16.34	17.44	20.67
		<u>'</u>	·			Seasor	nally ac	ljusted				·	<u>.</u>
Manufacturing				6.58	6.59	7.80	7.16	7.89	18.08	18.22	19.35	19.79	20.63
Durable goods Nondurable goods				3. 27 3. 31	3. 44 3. 15	4.00 3.80	3.66 3.50	3. 96 3. 93	10. 70 7. 38	10. 93 7. 29	11. 52 7. 83	11.70 8.09	11.91 8.71
Public utilities				3.26	3.92	3.04	4.48	4.22	15.43	16.43	16.75	18.23	19.19

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 4.—Manufacturers' Evaluation of Their Capacity

[Percentage distribution of gross capital assets] 1

	1965		19	66			19	67			19	68		1969
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed :														
All manufacturing Durable goods <sup>2</sup> Primary metals Metal fabricators <sup>3</sup> . Nondurable goods <sup>2</sup> Food and	48 50 53 51 46	51 52 61 51 49	50 51 56 52 49	50 51 58 52 49	47 49 54 51 44	45 45 48 48 45	45 44 42 49 46	46 45 43 49 47	43 38 31 43 49	40 39 35 47 40	41 41 41 44 41	45 44 44 46 45	47 45 41 49 49	4 4 4 4 4
beverage Chemical Petroleum	46 83 23	47 81 31	45 83 30	47 87 30	45 88 22	42 80 27	40 76 37	45 75 37	42 78 39	38 67 27	41 65 29	49 71 32	54 58 40	40 71 31
About adequate:						1								
All manufacturing. Dur: ble goods <sup>2</sup> Primary metals Metal fabricators <sup>3</sup> Nondurable goods <sup>2</sup> Food and	47 44 33 47 50	45 42 25 47 48	45 42 30 46 48	46 43 28 47 48	48 44 32 46 52	50 48 38 49 51	50 49 43 48 51	49 48 42 48 51	52 55 53 54 49	<b>55</b> 53 50 49 58	53 50 44 51 56	50 48 41 50 52	48 48 45 48 48	47 47 44 48
beverage Chemical Petroleum	44 16 73	46 18 67	47 16 68	46 12 69	47 11 76	50 19 71	54 22 62	50 23 62	53 20 60	57 31 72	53 33 70	45 27 67	41 40 59	41 24 60
Existing plant and equipment exceeds needs:														
All manufacturing Durable goods <sup>3</sup> Primary metals Metal fabricators <sup>3</sup> Nondurable goods <sup>3</sup> Food and	5 6 14 2 4	4 6 14 2 3	5 7 14 2 3	4 6 14 1 3	5 7 14 3 4	5 7 14 3 4	5 7 15 3 3	5 7 15 3 2	5 7 16 3 2	5 8 15 4 2	6 9 15 5 3	5 8 15 4 3	5 7 14 3 3	15
beverage Chemical Petroleum	10 1 4	7 1 2	8 1 2	7 1 1	8 1 2	8 1 2	6 2 1	5 2 1	5 2 1		6 2 1	6 2 1	5 2 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.

the proportion of assets considered "inadequate" during the first quarter of 1969. The only significant shifts among the component industries was a decline for food and beverage companies and a sharp increase for chemical companies.

Facilities regarded as "adequate" represented 47 percent of manufacturing assets at the end of the first quarter of this year—little different from the 48 percent recorded at the end of December but well below the 55 percent of a year ago.

The proportion of assets held by firms reporting facilities in excess of prospective needs was 5 percent on March 31, the same as both one quarter earlier and a year earlier. This category has shown little fluctuation since the beginning of the capacity evaluation inquiry in late 1965.

#### Nonmanufacturing Programs

Nonmanufacturing firms as a group are planning outlays of \$42 billion in 1969, a 12 percent expansion over 1968; actual outlays increased 8 percent from 1967 to 1968. Investment programs are generally strong. Projected increases range from 7 percent in the commercial sector to almost one-fifth for communications companies, with other major groups planning advances of 11 to 15 percent.

Public utilities are planning to spend \$13.1 billion in 1969 as against \$11.5 billion last year. Electric companies, whose annual investment program is up 14 percent from 1968, expect to hold expenditures relatively steady for the remainder of 1969 following a sizable increase in the opening quarter. Gas companies, on the other hand, report a rise in the first half to be followed by a reduction in the second.

New projects started by public utility companies during the first quarter of 1969 totaled \$4.2 billion, 6 percent less than the record posted in the fourth quarter of last year but more than onefourth larger than new starts in the first quarter of 1968. Despite the first quarter dip in starts, they exceeded first quarter expenditures by \$1 billion. Nonetheless, with spending up even more sharply than carryover in the first quarter, the ratio of carryover to expenditures declined for the second quarter in a row.

Both rail and nonrail transportation firms are planning substantial capital expenditures this year. The 15½ percent rise in expenditures by nonrail transportation companies is traceable to the programs of trucking and water transportation companies; airlines, which account for more than half of the capital outlays of the nonrail transportation group, are programing more moderate advances in 1969 outlays.

The expected rise of 7 percent in spending by commercial firms consists of a large increase in wholesale trade, about average gains in services, construction, and finance, and a rather small increase in retail trade. All components of the commercial group are programing rising expenditures throughout the year.

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

[Billions of dollars]

	1	Annus	u				(	Quarte	erly, u	ınadjı	isted					Q	uarte	rly, se	asona	lly ad	justed	annı	ıal rat	es	
	1967	1968	19692		19	67			19	68			1969			19	67			19	68			1969	
				I	п	ш	IV	I	п	m	IV	I	II 2	III3	I	п	ш	IV	I	п	ш	IV	I	II 2	III 2
All Industries	61.66	64.08	72.17	13.59	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.21	18.21	18.49	61.65	61.50	60.90	62.70	64.75	62.60	63.20	65.90	68.90	72.00	73.45
Manufacturing industries	26.69	26.44	29.99	6.10	6, 81	6.48	7,30	5.79	6.50	6.63	7.52	6.21	7.60	7.63	27.85	27.00	26.15	26.00	26.35	25.80	26,65	26.85	28.20	30.30	30.75
Durable goods Industries Primary iron and steel Primary nonferrous metal Electrical machinery and equipment Machinery, except electrical Motor vehicles and parts Transportation equipment, excluding	.90 1.24 2.95 1.66	.90 1.27 2.76 1.46	.93 1.39 3.24 1.87	. 20 . 27 . 70 . 38	. 58 . 23 . 30 . 78 . 45	.71 .41	. 42	.66 .34	. 55 . 21 . 31 . 64 . 36	. 62 . 23 . 31 . 65 . 38	. 71 . 27 . 38 . 80 . 38	. 50 . 21 . 28 . 67 . 37	, 52 , 23 , 34 , 86 , 49	. 55 . 23 . 35 . 82 . 54	. 90 1. 25 3. 15 1. 80	2.35	2.25 .95 1.25 3.00	$ \begin{array}{c c} 2.30 \\ .85 \\ 1.25 \\ 2.60 \\ \end{array} $	<b>13.65</b> 2.35 .90 1.25 2.95 1.60	2.25 .85 1.30 2.60	2.45 .95	2.35 .95 1.30 2.75	2.45 .95 1.35	2, 10 . 90 1, 40 3, 45	3.45
motor vehicles. Stone, clay, and glass. Other durable goods <sup>3</sup>	1, 09 . 73 2, 83	.71	$\begin{array}{c} 1.18 \\ 1.12 \\ 3.69 \end{array}$	. 24 . 20 . 61	. 26 . 18 . 68	. 27 . 16 . 69	. 32 . 18 . 85	. 21 . 14 . 66	. 24 . 18 . 72	. 26 . 18 . 75	. 29 . 22 . 91	. 24 . 23 . 75	. 28 . 29 . 94	.31 .27 .89	1.10 .90 2.70	$     \begin{array}{r}       1.05 \\       .70 \\       2.65     \end{array} $	1.65	.65	1.00 .60 2.95	.95 .70 2.85		. 80	1.15 1.05 3.40	1.15	1.10
Nondurable goods industries Food and beverage. Textile. Paper. Chemical. Petroleum. Rubber. Other nondurable goods 4	. 89 1. 64 2, 88 4, 65	.75 1.47 2.69 4.87 .62	.85 1.92 3.05 5.27 .66	. 21	. 23 . 42 . 76 1. 17 . 13	. 22 . 42 . 69 1. 11	. 23 . 40 . 72 1. 35 . 14	2.82 .30 .17 .32 .61 1.07 .12 .24	3.28 .38 .19 .39 .72 1.17 .15 .28	. 38 . 19 . 35 . 64 1. 24 . 17	.40 .72 1.40 .19	$     \begin{array}{r}         35 \\             .18 \\             .35 \\             .64 \\             1.05 \\             .15 \\         \end{array} $	.41 .23 .47 .81 1.27 .16	. 38 . 23 . 49 . 76 1. 36 . 17	1.45 .95 1.90 3.20 4.65 .50	1.45 .90 1.70 3.00 4.70 .50	1.40 .85 1.65 2.85 4.45	1.35 .85 1.40 2.55 4.75	1.30 .80 1.45	2.85 4.70	1.50 .75 1.35 2.65 4.95	1.40 .75 1.50 2.60 4.95	1.55 .85 1.60 2.90 4.70	1.55.901.853.155.20.65	.95 1.95 3.15 5.45 .65
Nonmanufacturing industries	34.97	37.64	42.18	7.49	8.80	8.92	9.75	8.46	9.36	9.39	10, 43	9.00	10.60	10.86	33.80	34.50	34.70	36.70	38.43	36.80	36.50	39.00	40.70	41.70	42.70
Communication	1, 53 3, 88 9, 88 5, 91	$ \begin{array}{c} 1.34\\ 4.31\\ 11.54\\ 6.36 \end{array} $	$1.58 \\ 1.54 \\ 4.83 \\ 13.09 \\ 7.60 \\ 13.54$	. 41 . 70 1. 84 1. 35	. 41 1. 12 2. 46 1. 49	1.46	. 39 . 36 1. 07 2. 92 1. 62 3. 39	1,48	1.51	.30 1.12 2.96	1.18 3.28 1.86	. 32	. 38 1. 24 3. 40	. 40 1. 24 3. 50	3.05 9.20 15.75	3.90 9.70 5.80	4.10 9.80 6.05	4.45 10.65 6.05	4, 35 11, 60 6, 35	$1.40 \\ 1.40 \\ 3.65 \\ 11.65 \\ 5.90 \\ 12.80$	4,60 10,90 6,15	4, 80 12, 00 6, 95	. 4. 80 13. 05 7. 25	1.45	1.55 1.70 5.10 13.15 21.25

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

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

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

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

counts.
2. Estimates are based on anticipated capital expenditures reported by business in late A pril and May 1969. The estimates for the second and third 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.

 ${\it Sources:}$  U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

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# Manufacturers' Inventory and Sales Expectations, Second and Third Quarters, 1969

Manufacturers expect sales increases in the second and third quarters to be accompanied by large increases in inventories. The expected inventory additions of \$2½ billion and \$2½ billion compare with an average rise of about \$1½ billion in recent quarters. The proportion of March 31 stocks judged high in relation to sales and unfilled orders was slightly higher than the December 31 figure.

ACCORDING to the survey conducted in May by the Office of Business Economics, manufacturers expect further sales advances this quarter and next. Although they reported a slight worsening in their inventory condition during the opening 3 months of the year, producers anticipate relatively large inventory additions through September.

Manufacturers expect sales to rise 1.2 percent in the current quarter and 2.6 percent in the next. These projections compare with an actual gain of 1.6 percent in the first quarter of 1969 and an average quarterly gain of 2.7 percent last year.

Inventory accumulation would be stepped up to \$2½ billion during the period from March 31 to June 30 and to \$2½ billion from June to September 30. Recent inventory increases have held close to \$1½ billion per quarter.

The projections, if realized, would set records----\$95 billion for inventories on September 30 and \$165 billion for sales in the third quarter. Inventories at the end of June and September as well would be the equivalent of 1.73 months of sales, up from 1.70 months on December 31, 1968, and on March 31, 1969.

Manufacturers holding 20 percent of producers' stocks judged their March 31 inventories to be "high" relative to sales and unfilled orders. This was 2 points more than on December 31, 1968. In the same period, the "about right" group fell 2 points from 80 percent to 78 percent, while the "low" remained negligible at 2 percent.

#### Sales projections

Durable goods producers expect sales to rise 1.3 percent this quarter but are more optimistic about the third, for which they are projecting a 3 percent rise. These projections compare with gains of about 3 percent in the two preceding quarters. Durable goods producers have raised their sights regarding second quarter sales since the last

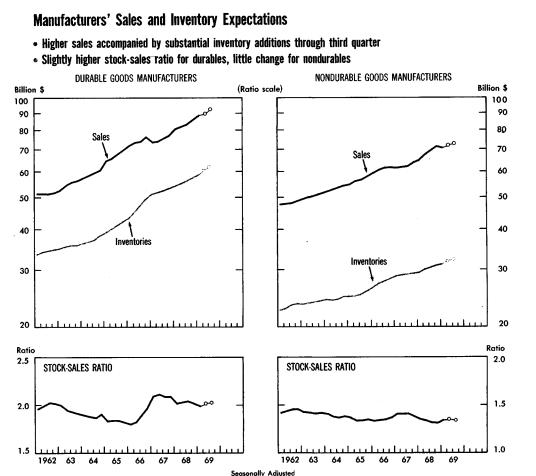
	Inven- tory	Inven- tory	Net e	xcess
	excess	defi- ciency	Amount	Percent of total
	(Bill	ions of do	llars)	inven- tories
All manufacturers Dec. 31, 1968 Mar. 31, 1969	1. 73 1. 87	0. 25 . 16	1. 48 1. 71	1.7 1.9
Durable goods Dec. 31, 1968 Mar. 31, 1969	1. 19 1. 31	. 20 . 12	. 99 1. 19	1.7 2.0
Nondurable goods Dec. 31, 1968 Mar. 31, 1969	. 54 . 56	. 05 . 04	. 49 . 52	1.6 1.6

**Inventory** Imbalance

survey, when they expected a quarterly gain of about one-half of 1 percent.

Following a 1 percent sales decline in the first quarter, nondurable goods producers expect a 1.2 percent rise in the current quarter and a step up to 2 percent in the third. The second quarter projection has changed little from that made last survey.

CHART 7



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

Expectations

T

Inventories, end of quarter:

Unadjusted:

Unadjusted:

Durables

-----

Nondurables

73.6 61.4

73.8 61.8

75.3 62.0

#### **Inventory** expectations

Durable goods producers expect to add \$1% billion to stocks from March 31 to June 30 and almost \$2 billion in the following 3 months. These projections

τv

I

88.8 70.4

85.5 71.1

89.9 71.3

1969

II 2

III 2

92.6 72.7

would exceed the actual rate of accumulation for any quarter in the past 2 years. Additions in the first quarter of this year were also rather large-\$11/2 billion.

Nondurable goods producers expect to increase their stocks \$800 million by June 30 and an additional \$350 million by September 30. In 1968, a year of relatively large inventory accumulation, nondurable goods producers added from \$200 million to \$700 million per quarter to their holdings, and in the first quarter of 1969 they added \$200 million.

If these sales and inventory expectations are fulfilled, the stock-sales ratio at the end of September would rise slightly from the end of 1968 to 2.03 for durables and 1.34 for nondurables. The projected ratios differ very little from those of a year earlier.

#### Inventory condition, March 31

More durable goods producers viewed their March 31 inventories as excessive-relative to sales and unfilled orders-than at the end of 1968. The proportion of stocks considered "high" rose from 19 percent to 21 percent during the opening quarter of 1969. For nondurables, the increase was smaller-16 percent to 17 percent. From December 31 to March 31 the "about right" category fell slightly-to 77 percent for durables and 82 percent for nondurables.

For primary metals producers, the "high" proportion was 8 percent on March 31, unchanged from December 31; here, a decline among steel companies offset a rise for nonferrous metals. Metal fabricators holding 22 percent of this group's stocks categorized their inventories as "high"-up 2 points from yearend.

Because of recent changes in the survey questionnaire, the data are not completely comparable with the percentages prior to December 1968. It does appear, however, that the "high" proportion fell substantially for the durable goods group after June 1968 but changed little for the nondurables.

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

1968

Π

TIT

83.0 69.7

All manufacturing 86.4 88.2 90, 9 93.0 94.3 80.7 81.3 81.0 84.3 85.8 82.6 Durables\_\_\_\_\_ Nondurables\_\_\_\_\_ 52.3 29.0 52.3 28.8 53. 2 29. 3 61.0 32.0 62.2 32.1 51.6 29.0 55.8 30.0 56.1 30.3 57.0 31.2 59.3 31.6 54.6 29.7 Seasonally adjusted: All manufacturing 81.1 81.7 82.8 83.8 85.6 87.1 88.6 90.3 92.8 95.1 80.1 51.3 28.8 52. 0 29. 1 52.6 29.1 54.3 29.5 56.5 30.7 59, 0 31, 3 60.7 32.1 62.6 32.5 53.5 29.3 55.4 30.1 57.4 31.2 Sales, total for quarter: All manufacturing 134.8 139.7 133.6 140.4 144.9 153.8 148.3 156.7 158.6 165.9 160.3 Durables 93.9 72.0 77.3 62.4 71.6 62.0 80.5 64.4 85.7 68.1 78.7 69.6 86.0 70.7 88.7 70.0 87.7 72.6 73.761.1 77.1 Seasonally adjusted: All manufacturing 135.0 135.6 137.4 140.7 145.2 149.5 152.7 156.6 159.2 161.2 165.3

80.5 64.8

82.0 67.5

T

Table 1.-Manufacturers' Inventories and Sales: Actual and Anticipated 1

[Billions of dollars]

IV

1967

III

п

All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.1).
 Anticipations reported by manufacturers in May 1969. Inventories have been corrected for systematic tendencies in anticipatory data.

77.0 63.7

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

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

	(			1					
		Total			Durables		N	ondurabl	es
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1963 June 30, 1963 September 30, 1963 December 31, 1963	15 15 17 13	82 83 81 85	3 2 2 2	17 18 19 14	81 80 80 84	$2 \\ 2 \\ 1 \\ 2$	12 10 14 10	85 88 83 87	32 33 3
March 31, 1964	13	82	2	17	81	2	14	84	2
June 30, 1964.		84	3	16	81	3	9	88	3
September 30, 1964.		82	4	15	81	4	11	84	5
December 31, 1964.		84	3	15	82	3	9	87	4
March 31, 1965.	16	81	3	20	77	3	9	87	4
June 30, 1965.		80	4	20	77	3	10	85	5
September 30, 1965.		81	3	22	76	2	8	88	4
December 31, 1965.		82	3	19	78	3	8	88	4
March 31, 1966	18	81	4	18	79	3	10	85	5
June 30, 1966		78	4	21	75	4	13	83	4
September 30, 1966		75	3	27	70	3	14	83	3
December 31, 1966		70	2	33	65	2	18	79	3
March 31, 1967	31	68	1	37	62	1	20	78	2
June 30, 1967		67	2	36	63	1	20	76	4
September 30, 1967		69	4	34	63	3	15	81	4
December 31, 1967		72	3	31	67	2	15	81	4
March 31, 1968	25	72	3	31	66	3	15	82	3
June 30, 1968		72	3	31	67	2	16	80	4
September 30, 1968		73	3	28	70	2	16	79	5
December 31, 1968		80	2	19	79	2	16	82	2
March 31, 1969	20	78	2	21	77	2	17	82	1

(continued on p. 57)

# Foreign Earnings From U.S. Travelers in 1968 Decline Slightly to \$3.9 Billion

A small dip—the first in over two decades—brought foreign earnings from American travelers last year to \$3.9 billion. Total receipts from foreign visitors to the United States were more than \$2 billion, an 8 percent rise over 1967. As a result of these changes, the excess of our travel payments over receipts fell to less than \$1.9 billion from \$2.1 billion in 1967.

FOREIGN countries earned \$3.9 billion from international travel by U.S. residents last year. That amount-the portion of U.S. travelers' outlays entering the U.S. balance of payments-was \$100 million below the 1967 figure and marked the first interruption of successive annual increases in more than 20 years. About \$3 billion of the total was spent within foreign countries, while the remainder, \$0.9 billion was paid to foreign transocean sea and air carriers. An additional \$0.8 billion paid to U.S.-flag sea and air carriers for transocean transportation (which does not figure directly in our balance of payments) brought total U.S. spending for travel abroad to \$4.7 billion, about the same level as a year earlier (table 1).

The major factor in the decline in travel payments was the absence of Expo 67; last year, Americans spent \$250 million less in Canada than in 1967. The extent and pattern of U.S. travel abroad were strongly influenced by other factors, including a Presidential call for restriction of nonessential travel outside the Western Hemisphere.

Americans traveling to Europe spent less than in 1967, and the expenditures of those traveling to other Eastern Hemisphere areas increased only moderately. Outlays rose sharply in those areas exempted from the Presidential request and travel tax proposals: Mexico, the Caribbean area, and South America.

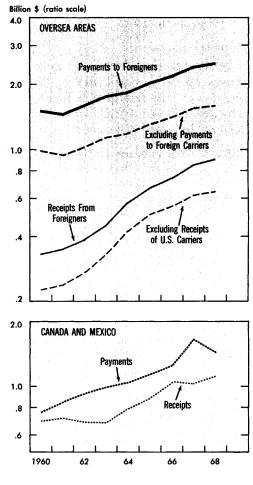
Total travel expenditures in oversea areas (excluding transportation) amounted to \$1.5 billion, not appreciably higher than in the year before, although the number of travelers rose 13 percent to nearly 3.9 million. In Canada, Americans spent \$820 million as compared with \$1,070 million in 1967, while in Mexico expenditures rose 7 percent to a record \$630 million.

Over 96 percent of all travelers to noncontiguous foreign countries, some 3,700,000, chose air transportation; last year's 15 percent rise brought the increase since 1964 to 92 percent. Travel by sea declined by 12 percent to about 147,000, but cruise travel increased from 350,000 in 1967 to 380,000 last year. Much of the cruise traffic involved relatively short voyages to nearby Bahamas and Caribbean locations. Foreign-flag vessels carried 90 percent of all U.S. cruise passengers last year, the same proportion as in 1967.

Outlays by foreign visitors in the United States and for fares to U.S.-flag sea and air carriers resulted in total U.S. travel receipts of over \$2 billion in 1968, an 8 percent rise over 1967. Visitors from overseas arrived in record numbers and spent \$0.9 billion, including \$260 million paid to U.S. transocean carriers. Receipts from Mexican and Canadian visitors recovered from a 1967 decline to total \$1.1 billion, a 10 percent increase.

The excess of payments over receipts from international travel, including fare payments, receded from the record 1967 high of more than \$2.1 billion to less than \$1.9 billion. The balance just cited measures the difference between U.S. outlays for travel abroad (including U.S. fare payments to foreign carriers) and U.S. receipts from foreign visitors (including receipts by U.S. carriers of fares paid by foreign visitors). It should be noted, however, that this balance excludes CHARI 8

### U.S. Payments and Receipts for International Travel



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

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certain transactions that on a net basis partially offset the excess of payments. Examples are the expenses of foreign carriers in the United States, and the expenses of U.S. carriers abroad. Foreign carriers also make large purchases of U.S. aircraft.

#### Europe Earns Fewer Travel Dollars

U.S. travelers spent about \$925 million for expenses connected with travel in Western Europe, 2 percent below the 1967 total of \$944 million. The decline in travel expenditures in Europe was apparently the result of several factors, among them the Presidential call for restraint in travel outlays at the start of 1968 and the effects of civil disturbances abroad in the first half of last year. These developments seem to have caused widespread cancellations or postponements of planned trips, some of which could not be rescheduled for later in the year.

#### **Country patterns**

Most directly affected by civil disorders was France, which had 20 percent fewer U.S. visitors than a year ago. The 580,000 Americans who included France in their European trips also

#### Table 1.—Expenditures for Foreign Travel by U.S. Residents

#### [Millions of dollars]

		Payı	Fares		
	Total	Total	Expendi- tures in foreign countries	Fares to foreign carriers	paid to U.S. carriers
1929	688	647	483	164	41
1937	470	443	348	95	27
1947	716	628	573	55	88
1955           1956           1957           1958           1959           1960           1961           1962           1963           1964           1965           1965           1966           1967	1, 612 1, 814 1, 955 2, 140 2, 380 2, 623 2, 650 2, 929 3, 219 3, 376 3, 768 4, 047 4, 740 4, 722	1, 354 1, 513 1, 633 1, 780 2, 263 2, 292 2, 514 2, 729 2, 856 3, 158 3, 412 4, 025 3, 907	$\begin{array}{c} 1, 153\\ 1, 275\\ 1, 372\\ 1, 460\\ 1, 610\\ 1, 750\\ 1, 785\\ 1, 939\\ 2, 114\\ 2, 211\\ 2, 438\\ 2, 657\\ 3, 195\\ 3, 022\\ \end{array}$	201 238 261 320 380 *513 507 575 615 645 720 755 830 885	258 301 322 360 390 *360 358 415 490 520 610 635 715 815

#### \*Begins new series.

Note.-Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

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

spent less per person, and France's dollar receipts from U.S. travel declined nearly one-quarter to about \$90 million. Repercussions from the dislocation of transportation and itineraries caused by the French disorders may have contributed to reductions in U.S. travel spending in Italy and Greece. About 630,000 U.S. travelers visited Italy, 2 percent below the 1967 total, and they spent \$140 million, or 5 percent less. Greece was visited by 120,000 Americans, one-third fewer than a year earlier, while travel outlays declined 20 percent to \$28 million.

Countries in the north of Europe fared somewhat better than France and countries in the south. Nearly 9 percent more Americans spent about \$200 million in the United Kingdom in 1968, a 4 percent increase over 1967. Average expenditures fell 5 percent, reflecting in part relatively lower prices. in dollar terms, attributable to the devaluation of the pound in late 1967. Over 700,000 U.S. visitors spent \$111 million in Germany, gains of 13 percent and 7 percent, respectively, over 1967. In Norway, the number of Americans and their expenditures rose about 20 percent, with total spending reaching \$23 million. Sweden received 4 percent more American visitors, but lower average outlays reduced dollar receipts to \$18 million. about \$4 million less than in 1967. Higher per capita outlays brought U.S. travel expenditures in the Netherlands to \$40 million, a 14 percent rise, although the number of U.S. visitors was unchanged from the preceding year.

Celebrations last year marking the 20th anniversary of the founding of Israel and the disruption of travel in 1967 by the Middle East war were probably instrumental in a 20 percent rise, to about 133,000, in the number of U.S. visitors to Israel last year. Many of these, perhaps 40,000, visited only Israel. Earnings of Israel from all U.S. travelers reached \$36 million, as compared with \$33 million a year ago.

#### Visits to Europe cost less

U.S. travelers to Europe in 1968 spent an average of \$965 per trip, including transocean transportation and all outlays on the continent. This was 5 percent below the average trip cost of \$1,022 in 1967, mainly because of a reduction in the length of stay.

Transatlantic passenger fares averaged slightly lower last year, \$455 as compared with about \$460 in 1967. Average air fares were essentially unchanged at about \$440, but sea passengers to Europe paid about 14 percent less than a year earlier.

The average U.S. traveler spent \$512 for expenses in Europe and the Mediterranean area in 1968. This reflected a visit of 30 days and an average outlay of \$17 per day (tables 5 and 6). The

## Table 2.—Expenditures for Foreign Travel by U.S. Residents, by Area

[Millions	of	doll	ars]
-----------	----	------	------

	1964	1965	1966	1967	1968
Total	3,376	3,768	4,047	4,740	4,722
Transportation	1,165	1,330	1,390	1,545	1,700
Foreign-flag carriers U.Sflag carriers	645 520	720 610	755 635	830 715	885 815
Expenditures abroad	2,211	2,438	2,657	3,195	3,022
Canada Mexico Persons visiting Mexican border	550 490	600 540	678 575	1, 070 590	820 630
only	325	355	365	372	390
Oversea areas	1, 171	1, 298	1, 404	1, 535	1, 572
Western Europe	743	795	846	944	925
United Kingdom France Italy Switzerland	130 127 148 56	142 125 152 53	167 116 153 60	190 119 148 67	198 91 140 74
Germany Austria Denmark Sweden	79 29 23 14	79 27 23 14	86 36 26 13	104 41 32 22	111 40 30 18
Norway Netherlands Belgium- Luxembourg	15 22 11	16 24 13	14 26 13	19 35 17	23 40 16
Spain	47	51	53	58	56
Portugal Ireland Greece	n.a. 20 26	17 20 31	19 24 34	21 28 35	20 32 28
West Indies and Central America Bermuda	190 33 55 45	220 35 62 52	259 41 73 60	295 45 88 66	325 50 105 78
Other British West Indies Netherlands West	20	22	24	30	38
Indies	12	14	12	14	19
South America	57	68	65	70	87
Other oversea areas	181	215	234	226	235
Israel. Japan Hong Kong Australia- New	25 54 25	31 60 28	35 62 30	33 58 28	36 60 26
Zealand Other	14 63	15 81	18 89	18 89	20 93

n.a. Not available.

NOTE.—For coverage, see table 1.

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

land portion of last year's average European trip was 10 percent less expensive than in 1967; per diem costs were unchanged, but the visit was 3 days shorter. The number of countries visited, between three and four, was fractionally less than in 1967.

Reduced rate air fares for visits of 14 to 21 days duration continue to exert strong influences on the length of the average European visit and thus on average expenditure per trip. Visits ranging from 15 to 21 days were reported by one-third of all air travelers in 1968, who may be assumed to have taken advantage of the excursion air rates (table 6A). The proportion of air travelers remaining three weeks or less increased only slightly, from 60 percent in 1967 to 62 percent last year.

#### **Travel Outside of Europe**

Increased outlays of U.S. visitors and shore expenditures of U.S. cruise travelers brought dollar earnings of countries in the West Indies and Central America to \$325 million last year, a 10 percent increase over 1967. The number of visitors rose 20 percent to 1½ million. Much of the rise occurred in locations where the length of stay is relatively short and per capita expenditures relatively low. It should be noted that although the dollar estimates cited above include spending ashore by cruise travelers, their number is not included in the count of visitors. Most of the

#### 3.-U.S. Travelers to Oversea Table **Countries by Means of Transportation** and by Area

[Thous	[Thousands of travelers]												
	1964	1965	1966	1967	1968								
Total	2,220	2,623	2,975	3,425	3,885								
Sea Air	277 1, 9 <b>4</b> 3	237 2, 386	220 2, 755	167 3, 258	147 3, 738								
Europe and Mediterranean Western Europe	1, 250 n.a.	1, 405 n.a.	1, 570 n.a.	1, 800 n.a.	1, 937 1, 880								
West Indies and Central America	701	891	1, 050	1, 220	1, 461								
South America	107	127	130	175	223								
Other	162	200	225	230	264								

n.a.-Not available.

Note.—For coverage, see table 1; also excluded cruise travelers, who numbered about 295,000 in 1964, 333,000 in 1965, 337,000 in 1966, 350,000 in 1967 and 386,000 in 1968.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 4.—I	Numl	ber, Tota	l Exp	endi	tures, and	ł
Average	Ехре	nditures	of	U <b>.S.</b>	Residents	3
Travelin	g in	Europe	and	the	Mediter	
ranean A	Area,	by Coun	try			

	Number of travelers (thou- sands)	Total expendi- tures (millions of dollars)	Average expendi- tures (dollars)
Europe and Mediterra- nean:			
1968 1967	1, 937 1, 800	993 1, 018	512 563
Sea: 1968 1967	109 132	88 118	806 858
Air :			
1968 1967	1, 828 1, 668	905 900	495 540
Western Europe: 1			
1968	1, 880	925	492
United Kingdom: 1968 1967	944 868	198 190	209 219
France: 1968 1967	580 717	91 119	157 166
Italy: 1968 1967	632 645	140 148	218 226
Switzerland: 1968 1967	554 520	74 67	133 129
Germany: 1968 1967	712 631	111 104	157 165
Austria: 1968 1967	382 379	40 41	103 107
Denmark: 1968 1967	274 250	30 32	110 129
Sweden:	200	52	125
1968 1967	160 154	18 22	109 144
Norway: 1968 1967	140 115	23 19	165 170
Belgium-Luxembourg: 1968 1967	216 227	16 17	7 <u>4</u> 75
Netherlands: 1968 1967	397 398	40 35	102 89
Spain: 1968 1967	277 292	56 58	202 198
Portugal: 1968 1967	157 163	20 21	128 130
Ireland: 1968 1967	180 154	32 28	177 185
Greece: 1968 1967	119 158	28 35	233 221
Israel:	100	00	221
1968 <sup>2</sup> 1967	133 111	36 33	272 296

1. Comparable data for 1967 are not available.

2. Data for Israel are included in Europe and Mediter-ranean totals but not Western Europe totals.

NOTE.—For coverage see table 1; includes expenditures of cruise travelers, but not their numbers or their average expenditures.

Department of Commerce, Office of Business basis of data of U.S. Department of "d Naturalization Service. Source: T Economics Justice, In

outlays of cruise passengers are in the form of passenger fares to steamship lines.

Americans visiting the Bahamas spent over \$100 million there, close to 20 percent more than a year ago. The increase in Jamaica was 18 percent, to \$78 million, and visitors to other British West Indies areas spent \$38 million, a 26 percent rise from the 1967 total. An increase of 10 percent brought Bermuda's earnings from U.S. visitors to \$50 million.

U.S. travel payments in South America rose from \$70 million in 1967 to \$87 million last year, a 24 percent gain. The number of U.S. travelers visiting the area increased 27 percent to reach 233,000.

Travel spending in "other areas", primarily the Pacific and Far East. recovered somewhat from the decline in 1967; a 4 percent increase brought expenditures to \$235 million.

#### **Foreign Visitors Spend** \$2 Billion Here

U.S. receipts from foreign visitors reached a record \$2 billion in 1968. including \$260 million paid to U.S. sea and air carriers for transportation to and from the United States (table 7). After a decline in 1967, Canadian outlays here rose 10 percent to a new peak of \$638 million in 1968. Visitors from Mexico spent 8 percent more here than in 1967, for a total of nearly \$500 million.

Visitors from oversea countries, who numbered 1,800,000, spent \$640 million

#### Table 5.—Average Daily Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Kind of Travel

	1964	1965	1966	1967	1968
U.S. residents:					
	\$15.54		\$15.75	\$17.06	\$17.00
Sea	12.79	12.50	11.63	13.41	13.82
Air	16.36	16.79	16.78	17.42	17.30
Native-born, total	16.87	18. 27	18.41	18.94	19.40
Foreign-born, total	9.22	9.22	9. 91	11.16	11.21

Note.—For coverage, see table 1; also excludes cruise trav-elers and fare payments for transocean transportation.

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

for travel expenses in this country (table 8). Both of these figures represent increases of 4 percent over year-earlier totals; in fact, however, the number of oversea visitors grew faster than their outlays here. During 1967, some visitors were counted as entering this country twice, because of visits to Expo 67, and this understates the real increase in numbers in 1968. However, the dollar estimates for 1967 and 1968 are comparable.

Exchange restrictions and currency devaluation by several European countries restrained travel by Europeans

Table 6.—Average Length of Stay of U.S. Travelers in Europe and the Mediterranean Area, by Nativity and **Means of Transportation** 

[Dows]

	1963	1964	1965	1966	1967	1968
All travelers, total	45	41	39	37	33	30
Sea		67	70	70	64	58
Air	38	36	34	33	31	29
U.Sborn travelers, total.	44	39	36	34	32	28
Sea	55	59	63	60	60	56
Air	36	35	32	32	30	27
Foreign-born travelers,						
total.	55	49	40	46	38	36
Sea.	88	80	49 84	85	74	72
Air	42	41	42	38	34	34

NOTE .- For coverage, see table 1; also excludes cruise travelers.

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

#### Table 6A.-Percent Distribution of U.S. Travelers in Europe and the Mediterranean Area, by Means of Transportation and Length of Stay, 1968

#### [Percent distribution]

Length of stay (days)	ngth of stay (days) All travelers		Sea travelers	
1–14	29. 9	30. 7	16. 1	
15–21	31. 4	32. 6	11. 2	
22-35	11.8	11.4	18.5	
36-49	5.7	5.3	12.5	
50-63.	7.5	7.1	14.7	
64 and over	13.3	12.5	26.6	

NOTE .- For coverage, see table 1; also excludes cruise travelers

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

to the United States last year, and limited U.S. receipts from their travels to about \$233 million, only 3 percent more than in 1967. The number of travelers from Europe totaled 826,000 about 12,000 fewer than the number recorded a year previously.

The United Kingdom was an exception to this development. Despite continued exchange restrictions and devaluation of the pound, which made visits to this country more expensive, 3 percent more visitors from the United Kingdom traveled in the United States. Their expenditures here rose from \$43 million in 1967 to \$49 million in 1968.

Residents of the West Indies and Central and South America spent about \$260 million here last year. This was little different from the 1967 total despite an 8 percent rise in the number of visitors, which advanced to 654,000. Another 318,000 visitors from all other areas made trips to this country, spending about \$145 million. These represented increases of 12 and 16 percent, respectively, over 1967.

Table 6B.-Average Length of Stay and Average Daily Expenditure of U.S. Travelers in Ten European Countries, 1968

Country	Average length of stay (days)	Average daily expenditure (dollars)
		·
United Kingdom	14	\$15.25
France	10	16.02
Italy	12	18.63
West Component	14	11.21
West Germany	14	20.15
Switzerland	10	20.15 19.42
Spain	10	19.42
Netherlands	5	18.88
Austria	Ğ	16.34
Denmark	ő	18.96
1/ Uningi A	l i	10.00
Belgium-Luxembourg	5	15.74

NOTE .- For coverage, see table 1; also excludes cruise Dassengers

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

Table 7.-U.S. Receipts From Foreign Visitors for Travel in the United States and Payments to U.S. Transocean Carriers [Millions of dollars]

			-,		
	1964	1965	1966	1967	1968
Total U.S. receipts from					
foreign visitors	1,357	1,545	1,785	1,881	2,030
Fares to U.S. carriers <sup>1</sup> Spent by visitors in the	150	165	195	235	260
United States	1,207	1, 380	1, 590	1,646	1,770
Canada	448	490	586	575	638
Mexico	342	390	458	457	493
Total oversea coun-					
tries	417	500	546	614	639
Western Europe	165	200	210	227	233
United Kingdom	58	71	68	43	49
France	n.a.	n.a.	n.a.	n.a.	30
Germany	n.a.	n.a.	n.a.	n.a.	44
Italy	n.a.	n.a.	n.a.	n.a.	22
Netherlands	n.a.	n.a.	n.a.	n.a.	12
Sweden	n.a.	n.a.	n.a.	n.a.	12
Switzerland	n.a.	n.a.	n.a.	n.a.	14
West Indies, Cen-					
tral and South		1			
America	161	200	226	263	262
South America	n.a.	n.a.	n.a.	n.a.	140
Other oversea					
countries	91	100	110	124	144
Japan	26	27	31	42	51
		(	l		

n.a.---not available.

=

1. Includes fares paid as part of a visit to and from the United States only.

and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

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

#### Table 8.—Foreign Visitors to the United States From Oversea Countries, by Area and Type of Visa

#### [Thousands of travelers]

	Total	Busi- ness	Pleas- ure	Tran- sit	Stu- dent
Oversea countries total: 1968 1967	1,798 1,729	256 227	1,308 1,258	174 196	60 48
Europe: 1968 1967	826 838	155 136	577 604	86 91	8 7
West Indies and Cen- tral America: 1968 1967	394 357	15 16	342 296	24 33	13 12
South America: 1968 1967	260 250	16 14	213 202	20 26	11 8
Other overses areas: 1968 1967	318 284	70 61	176 156	44 46	28 21

-Excludes visitors from Canada and Mexico; NOTE .excludes foreign government personnel and foreign business, men employed in the United States. Data are not adjusted for double entries on the same trip.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

#### From the fourth quarter of 1968 to the first quarter of 1969, the liquidity balance shifted from surplus to a large deficit, while the official reserve transactions balance showed an improvement to a larger surplus. The wide difference between the two balances in the first quarter reflects the very substantial increases in liquid liabilities to foreign commercial banks (including foreign branches of U.S. banks). These liabilities enter the calculation of the former but not the latter balance.

The deterioration in the liquidity balance from the preceding quarter resulted from a decline in net credits from special financial transactions and from private capital transactions. Also important in this deterioration was an exceptionally large rise in net debits on unreported transactions (errors and omissions). The latter rise may have resulted from payments for imports that were delayed by the dockworkers' strike and from large unreported capital outflows that were attracted by high Euro-dollar rates.

UNUSUAL conditions severely distorted the first quarter balance of payments, measured on either the liquidity or the official reserve transactions basis. Consequently, without major qualification, neither balance can be used to evaluate either the most recent changes or the longer run trends in the international financial position of the United States.

The first quarter balance of payments measured on the liquidity basis was adverse by \$1,316 million before seasonal adjustment and about \$1,700 million after adjustment. There was a seasonally adjusted favorable balance of about \$870 million in the fourth quarter of last year (table 3, lines 1 and 3). In contrast to the large deterioration in the liquidity balance, the first quarter seasonally adjusted balance computed on the basis of official reserve transactions improved by about \$780 million from the preceding quarter and showed a surplus of about \$1,150 million. Before seasonal adjustment, that surplus was \$1,711 million (table 3, lines 13 and 15).

#### **Composition of balances**

The calculation of both the liquidity and the official reserve transactions balance includes changes in U.S. official reserve assets, which increased \$48 million in the first quarter (table 3, line 4). This was much smaller than the \$1,076 million rise in the fourth quarter of last year and the \$571 million increase in the third. The large additions to reserve assets in the second half of last year reflected the weakness of several foreign currencies.

The \$48 million rise in the first quarter consisted of a \$73 million addition to official holdings of convertible foreign currencies, a \$31 million increase in the U.S. gold tranche position in the International Monetary Fund (i.e., the virtually automatic right to draw foreign currencies from the IMF), and a \$56 million decline in gold holdings. The net decrease of \$25 million in gold holdings and the gold tranche combined followed an increase of about \$500 million in the preceding quarter.

In addition to the changes in official reserve assets, the computation of the liquidity balance takes into consideration the changes in liquid liabilities of the United States to all foreign residents and international organizations—other than the IMF (table 3, line 8). In the first quarter, these liabilities (not seasonally adjusted) increased \$1,364 mil-

# The U.S. Balance of Payments: First Quarter, 1969

lion. This change consisted mainly of a \$3,181 million increase in liabilities to the accounts of foreign banks and a \$1,706 million decline in liabilities to the accounts of foreign official agencies. (There was also a \$111 million decline in liquid liabilities to foreign residents other than banks and to international organizations.)

The balance on the official reserve transactions basis is measured by adding (as favorable changes) the \$48 million increase in official reserve assets and the \$1,706 million decline in liquid liabilities to foreign official agencies, and deducting (as an unfavorable change) the \$43 million increase in nonliquid liabilities to foreign official agencies.

## Large rise in liabilities to private foreign banks

The large difference between the \$1,700 million adverse liquidity balance and the \$1,150 million surplus in the official reserve transactions balance comes about mainly from the treatment of the very large rise in liquid liabilities to foreign banks, including foreign branches of U.S. banks. These liabilities enter into the calculation of the former balance but not of the latter. Several factors must be considered in evaluating this difference.

Before seasonal adjustment, the increase in liquid liabilities to foreign banks as a whole was about \$3.2 billion (table 3, line 10). The increase in these liabilities reflected the rising stringency in domestic credit markets since late 1968. The tightening in credit intensified the competition among U.S. banks for funds needed to strengthen individual reserve positions in the Federal Reserve Banks and thus their lending capabilities. As a result of this competition, the rates paid by

CHART 9

Billion \$

U.S. banks on funds obtained by their foreign branches and on direct loans from independent foreign banks advanced in the first quarter about 2 percentage points above the maximum rates domestic banks were permitted to pay on deposits within the United States. The major part-\$2.3 billionof the funds obtained by the foreign branches was added to their deposits with their U.S. parent banks, and is reflected in the parent bank's liabilities to their branches (table 7, line 15b). Funds attracted by U.S. banks through loans directly from foreign banks are included in table 7. line 18, which shows an \$870 million increase in liabilities in the first quarter, substantially more than in any previous quarter.

 $\mathbf{22}$ 

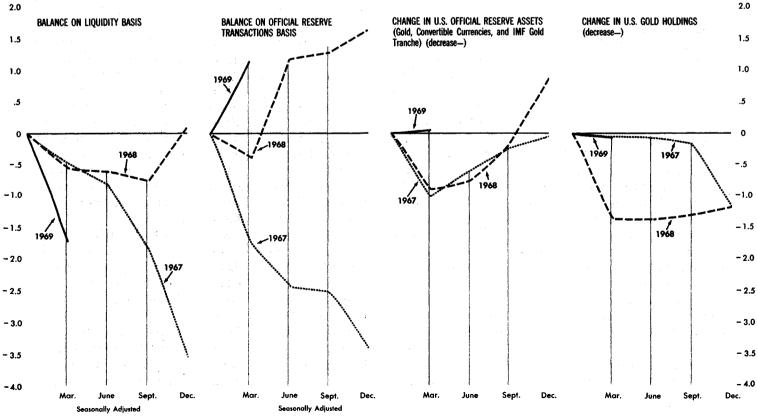
The funds that were attracted from foreign banks (including foreign branches of U.S. banks) may be attributed principally to two sources: the sale of dollar assets that had been held by foreign official agencies at the beginning of the quarter and the new acquisition of dollars by foreign residents through their transactions with the United States during the quarter.

About \$1.7 billion of the \$3.2 billion increase in liquid liabilities to foreign banks had a counterpart in the decline in liquid liabilities to foreign official agencies (table 3, line 17). (The \$43 million net use of foreign official dollar funds to purchase nonliquid assets in the United States—table 3, line 18 was approximately offset by a \$48 million increase in foreign official dollar holdings resulting from U.S. purchases of reserve assets—table 3, line 16.)

Most of the \$1.7 billion decline in foreign official dollar holdings and the equivalent increase in dollar holdings by foreign private banks occurred in January. This included a seasonal shift of about \$200 million from official to private bank holdings. To a large extent, the decline in liquid liabilities to foreign official agencies was recorded for countries that had a relatively strong balance of payments. It reflected these countries' policies to encourage their banks to purchase dollars from their official reserves for investment in the Euro-dollar market in order to reduce the liquidity of their banking systems and thus to dampen inflationary tendencies. The decline in liquid liabilities to foreign official agencies diminished after January as the dollar reserves of these countries dropped close to the minimum they wanted to retain.

Foreign banks also obtained, in addition to the transfers of dollars from the reserves of foreign official agencies held by them at the beginning of the quarter, about \$1.5 billion from other sources. This was close to the balance of payments deficit of \$1.3 billion (or \$1.7 billion after seasonal adjustment) measured on the liquidity basis. In other words, foreign banks acquired the equivalent of the entire net amount of dollars received by foreign residents during the first quarter through their

#### U.S. Balance of International Payments — Cumulative Quarterly Data Billion \$ 2.0



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

transactions with the United States.

In evaluating the large rise in dollar liabilities to foreign banks, it is important to note that both the relatively high rates of interest offered by U.S. banks to foreign dollar holders and the large sales of dollar holdings by foreign official agencies have been associated with policy measures adopted here and abroad that are in large part designed to meet comparatively short-term economic problems. The sensitivity of the flow of dollars between foreign official agencies and foreign banks to potential changes in such policies should be considered in evaluating the large surplus in the official reserve transactions balance and in assessing the differences between this balance and the liquidity balance.

#### Unusual errors and omissions

After seasonal adjustment, the first quarter transactions for which data are now available, or can be estimated, resulted in net payments to foreigners of about \$300 million. The remaining net payments of \$1.4 billion cannot be explained and are recorded as "errors and omissions."

Some transactions usually escape statistical recording or cannot be estimated. However, the first quarter "errors and omissions" are far higher than those in previous quarters. In the 9-year period 1960-68, the seasonally adjusted balance on errors and omissions fluctuated between net pavments of \$625 million, recorded in the second quarter of 1967 and net receipts of \$285 million, recorded in the third quarter of 1968 (table 2, line 60). Since the \$50 million debit balance in the fourth quarter of 1968 was somewhat below the average in recent years, some increase in the debit balance could have been expected in the first quarter of this year. However, the increase was exceptionally large, suggesting that developments other than those that usually affect changes in "errors and omissions" were responsible for the large payments to foreign residents and the corresponding increase in foreign holdings of liquid dollar funds.

Several developments could have contributed to the large debit balance.

Table	AlBalances	of	Major	Transactions
-------	------------	----	-------	--------------

[Millions of dollars]

					19	68		1969	Cha	nge
Line	Lines in tables 1 and 2 in which trans- actions are included are indicated in ( )	1967	1968	I	п	ш	IV	I	1967-68	IV- 1968—
					(Seaso	nally adj	usted)			I-1969
1	Balance on goods and services, exclud- ing transfers under military grants									
2	(24) Balance on nonmilitary merchan-	5, 178	1 2, 581	471	841	909	1 366	365	1-2, 597	1-1
3	dise trade (3, 15) Balance on travel (7, 18)	3,860 -1,549	626 -1,252	124 -323	264 -308	313 -342	$-75 \\ -279$	-103 -283	-3,234 297	-28 -4
4	Balance on military transactions (4, 16)	-3, 138	-3, 103	-797	-763	-737	-805	-782	35	23
5	Balance on investment income (11, 12, 13, 21, 22)	4, 511	1 4, 831	1, 100	1, 231	1, 270	1 1, 233	1, 181	1 320	1-52
6	Private remittances, net, and U.S. Government pensions and other transfers (27, 30)	-1,196	-1,159	-276	-274	-325			37	2
7 8	Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55) <sup>1</sup> . Corporate capital (assets and		942	555	126	-555	815	267	4, 490	-548
9	liabilities)	-2, 592	-401	228	- 589	-576	536	-307	2, 191	843
10	U.S. corporate capital (assets and liabilities) (table D1)	-2, 850	-720	-23	- 594	- 599	495	520	2, 130	-1,015
11	Foreign direct investment in the United States (51)	258	319	251	5	23	41	213	61	172
12	Security transactions (assets and liabilities) (34-36, 52) 1	-422	968	22	480	114	351	476	1, 390	125
12	Claims and liabilities reported by U.S. banks (37, 38, 53) <sup>1</sup>	-500	262	236	238	-83	-129	65	762	194
10	Claims and liabilities reported by brokerage concerns (40, 55)	34	113	69	-3	-10	57	33	147	-24
14	Government grants and capital, net (29, 42, 44, 56, 57) 1	-3,974	-3,839	-1.075	918		-791	745	135	46
15	Grants (excluding military) and	-5, 227	-5.347	-1, 426	-1, 365	-1,301	-1.254	-1.104	-120	150
16 17	additions to assets (29, 42, 43) Loan repayments (44, 45) 1	1,003	1, 195	287	307	278	322	321	192	-1
	Liabilities other than marketable or convertible securities (56, 57) <sup>1</sup> -	250	313	64	140	-32	141	38	63	-103
18	Errors and omissions (60)	-1,008	-717	-410	-540	286	-52	-1, 398	291	-1, 346
19	Special financial transactions (table A2) 1	1, 004	2, 285	172	717	579	817	93	1, 281	-724
20	Total of above transactions equals balance measured on liquidity basis	-3, 544	93	-564	-51	-162	870	-1,704	3, 637	-2, 574

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.

#### 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	1967	1968		19	68		1969
	are indicated in ( )			I	п	ш	IV	I
1 2	Total: Effect on balance measured on liquidity basis <sup>1</sup> Effect on balance measured on official reserve transactions basis <sup>3</sup> .	1,004 394	2, 285 185	172 6	717 56	579 104	817 19	93 -15
3 4	Investment in long-term time deposits or certificates of deposit in U.S. banks (53): By foreign official agencies	894 183	535 62	116 -60	150 30	131 19	138 111	45 2
5 6 7 8 9	Investment in certain nonmarketable, medium-term U.S. Gov- ernment securities (57): By Canadian official agencies. By other official agencies. By foreign commercial banks. Investment in U.S. agency bonds by international and regional organizations (52). Special deposits in accounts with U.S. Treasury by foreign	200  121	1,050 335 125 118	100 48 38	500 22 125 -41	250 35 	200 230 	30  185
10 11 12 13	official agencies (56).         Nonscheduled repayments by foreign governments of U.S.         Government credits (including sales of foreign obligations to foreigners) (45).         Other special financial transactions with Canada (34, 35, 36).         Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52).         Deferral of service on United Kingdom loan (13, 44).	59 453	49 269 -121 -137	42 -36		49 55 	169 -13 -137	-15

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

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

June 1969

The dockworkers' strike resulted in a delay in the unloading of ships and probably in shipments to this country as well. All told, the total delay in imports (excluding shipments that were canceled) could have been as large as \$900 million. During the first quarter, payments may have been made for some of these imports that were delayed. This would have resulted in a rise in foreign dollar holdings (a credit item), but the corresponding imports (a debit item) would not have been included in the import statistics. It is less likely that offsetting discrepancies arose between exports and reductions in foreign dollar holdings, since exports are usually not payable until the goods actually leave the country. Errors and omissions arising from the effects of the dockworkers' strike should be reversed in the second quarter.

Aside from the possible effects of strikes that impede the movements of goods, large sudden changes in international transactions are generally more characteristic of capital transactions than of transactions in goods and services. This suggests that the large increase in net payments through unrecorded transactions may at least partly reflect capital outflows.

A sudden large net capital outflow in the first quarter, however, seems inconsistent with the tightening and rising cost of credit in domestic markets relative to major foreign markets. Under such conditions, loan capital, at least, should be expected to move into this country, rather than out.

(This does not necessarily apply to capital seeking investment in equity shares, which may be invested abroad if the rise in domestic interest rates results in a decline in the prices of domestic equity shares.) However, the fact that interest rates paid in the Euro-dollar market are higher than those paid on comparable investments in the United States may have induced U.S. residents to transfer funds into dollar time deposits in foreign banks, including foreign branches of U.S. banks. These funds, after being passed on to U.S. banks, may have contributed to the large increase in liabilities to foreign banks that was reported by U.S. banks in the first quarter.

The transfer of short-term funds to Europe by U.S. corporations that usually report their capital transactions approximately equaled the amounts that had been obtained through new security issues on foreign markets but had not yet been used to finance direct investments abroad. Holdings of other liquid funds by these corporations in Europe are limited under the program to restrain capital outflows. (However, investments of short-term funds were reported for Canada, where they are not restricted.) Transfers of dollars to the Euro-dollar market by other U.S. residents, who do not ordinarily engage in reportable international transactions. who are not aware of reporting requirements, or who engage in transactions that are below the minimum that must be reported, would be reflected in "errors and omissions."

#### Table C.—Government Grants and Transactions Increasing Government Assets

Millions of dollars	а.

	1967			1969			
		Total	I	п	ш	IV	Ip
Total (table 1, lines 29, 42, and 43 with sign reversed)	5, 227	5, 347	1, 433	1, 505	1, 172	1, 236	1, 113
Less: Estimated dollar payments to foreign countries and inter- national and regional organizations (table 5, line A.34) <sup>1</sup>	726	641	136	205	123	177	165
Equals: Estimated transactions involving no direct dollar out- flow from the United States (table 5, line A.26)	4, 501	4, 705	1, 296	1, 300	1, 050	1, 059	949
Under farm product disposal programs Under Foreign Assistance Acts and related programs Under Export-Import Bank Act Other	1, 287 1, 872 1, 259 82	1, 231 1, 739 1, 517 219	400 437 370 90	408 461 382 49	175 445 394 36	248 396 371 44	178 401 337 33

 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 quarter 1969 are based on extrapolations by OBE. NOTE.-Details may not add to totals because of rounding.

#### **Distortion of liquidity balance**

If the transfer of dollar funds by U.S. residents from U.S. banks to foreign banks (whether properly reported or not) and by the latter back to U.S. banks is induced by conditions in domestic U.S. capital markets, including the regulations affecting it, it does not reflect the usual types of international capital movements that are induced by intercountry differences in relative earning opportunities or by the desire to spread investment risks. In these circular movements of U.S. funds, the role of the foreign banks (including the U.S. branch banks abroad) is merely that of a transit channel. Therefore, one may question whether the outflow and return flow of funds should be considered international transactions in substance as well as in form.

The liquidity balance measures net transfers of liquid funds between residents of the United States and those of other countries only if it is not affected by transactions that are basically domestic but that are detoured via foreign residents because of barriers affecting transactions among domestic residents. If these transactions were considered domestic rather than international, the liquidity balance would have been substantially less adverse than the \$1.7 billion recorded for the first quarter. Figures to make these adjustments are not available. However, the size of the "errors and omissions" suggests that several hundred million dollars may have been involved in such circular capital flows in the first quarter.

#### **Major Transactions**

The seasonally adjusted liquidity balance deteriorated by about \$2,570 million from the preceding quarter (table A1, line 20). The increase in net debits on "errors and omissions" contributed about \$1,350 million to this deterioration, and the reduction in net credits from special financial transactions contributed about \$720 million. The deterioration of the balance on all other transactions was about \$500 million, which is accounted for almost

completely by a decline in the net inflow of capital through private transactions. The balance on goods and services remained nearly unchanged from the preceding quarter-with the omission of the temporary suspension in the fourth quarter of interest payments by the British Government on the 1946 loan, which is included among the special financial transactions.

#### Special financial transactions

Net receipts from special financial transactions of U.S. and foreign official agencies declined from \$817 million in the last guarter of 1968 to \$93 million in the first quarter of this year (table A2). In 1968, receipts from such transactions amounted to nearly \$2.3 billion and were a major factor in the improvement in the liquidity balance. The decline in special financial transactions reflected principally the complete absence of new sales of nonmarketable medium-term Government securities, at the same time that some of these securities sold in earlier periods were being redeemed. (The special financial transactions do not include the sales of securities to Germany under the current agreement to reduce the balance of pavments impact on U.S. military expenditures there.) Also, sales of time deposits or time deposit certificates with a maturity of 1 year or more to foreign official agencies were more than offset by liquidations. Receipts from special financial transactions in the first quarter included only sales of Government agency securities to international organizations as a temporary investment of proceeds from new bond issues.

#### Goods and services

The balance on goods and services, which in the fourth quarter had dropped to the lowest point since 1959, did not change significantly in the first. A deterioration in the balance on merchandise trade and on investment incomes was offset by an improvement in the balances on military and various services transactions.

Merchandise trade (excluding De-

fense Department exports and imports and after other adjustments of the reported Census trade data required in balance of payments compilations) was in deficit by \$100 million in the first quarter of 1969 as compared with a deficit of \$75 million in the fourth quarter of 1968 and a surplus of over \$300 million in the third.

published earlier because of major adjustments. Exports to Canada were increased to include freight to the Canadian border, and imports of automobiles from Canada were reduced to reflect actual charges rather than customs valuations. (See technical note at the end of this article.)

Both exports and imports were (Text continued on page 37)

These figures differ from those

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

[Millions of dollars]

	Credits (+); debits (-)				19	68		1969
Line	[Lines in tables 1, 2, and 8 in which transactions are included are indicated in () unless otherwise noted]	1967	1968	I	п	ш	īv	I
					Seaso	nally adj	usted	
1 2	Total. Direct investments (33)	-2,850 -3,154	<b>720</b> 3, 025	<b>23</b> <b>4</b> 72	<b>594</b> 1, 009	<b>599</b> 1, 262	<b>495</b> 283	<b>520</b> 776
3 4 5	Other corporate claims: Long-term (39). Short-term (40) <sup>1</sup> Excluding funds obtained from new issues of securities <sup>2</sup> .	$-281 \\ -309 \\ -213$	-174 -752 221	34 322 52	32 469 41	57 98 96	-119 137 32	-85 -181 -103
6 7	Corporate liabilities other than new issues of securi- ties <sup>2</sup> : Long-term (54)	85 363	673 429	154 3	165 166	10 222	344 38	103 18
8	New issues of securities (52) <sup>2</sup> . Use of funds obtained abroad through new issues of securities:	446	2, 129	580	585	586	378	401
9 10	Additions to, and refinancing of, direct investment (included in line & above) Short-term claims (included in line 4 above)	-278 -96	785 973	-158 -374	-75 -510	- <b>25</b> 1 -194	-321 105	-17 <b>3</b> -78
11 12	Reductions in corporate liabilities to foreign resi- dents (included in lines 6 and 7 above) Transfers of funds to U.S. residents (59) 3	48 -\$4	- <u>2</u> - <u>3</u> 69			-161	$-2 \\ -160$	-150

Excludes brokerage claims and liabilities.
 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 stuch issues are transferred to U.S. parent companies. Proceeds from sales of new issues are shown in line 8 above Uses of proceeds are shown in lines 9-12 above.
 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 D2.—Transactions in U.S. Securities Other Than Treasury Issues

[Millions of dollars]

	Increase in foreign assets (+)					1969		
Line		1967	1968	I	п	III	IV	I
1	Total	1,016	² 4,360	² 839	1,116	1,115	1,290	1,372
2	New issues of securities sold abroad by U.S. corpora- tions 1	446	2, 129	580	585	586	378	401
3 4	Investment by international and regional organiza- tions in nonguaranteed U.S. Government agency bonds Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).	121 <b>4</b> 53	118	38	41	78	119	185
5 6 7	Other transactions	903 88 815	<sup>2</sup> 2, 113 29 <sup>2</sup> 2, 084	<sup>2</sup> 297 	572 42 530	451 8 459	793 7 786	780 53 733

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

June 1969

		[Millions of	dollars]						
Line	(Credits +; debits -)	1946	1947	1948	1949	1950	1951	1952	1953
1 2	Exports of goods and services. Excluding transfers under military grants	14,861 14,792	19,916 19,819	17,309 16,861	16,045 15,834	14,413 13,893	20,303 18,864	20,704 18,122	21,254 17,078
3	Merchandise, adjusted, excluding military 1	11, 764	16, 097	13, 265	12, 213	10, 203	14, 243	13, 449	12, 412
<b>4</b> 5	Merchandise, adjusted, excluding military 1 Transfers under military sales contracts Transfers under military grants net	n.s.s.	n.s.s. 97	n.s.s. 448	n.s.s. 211	n.s.s. 520	n.s.s. 1, 439	n.s.s.	192 4, 176
ő	Transfers under military grants, net Transportation	1, 383	1, 738	1, 317	1, 238	1, 033	1, 556	2, 582 1, 488	1, 198
7	Travel	271	364	334	392	419	473	550	574
8 9 10	Fees and royalties from direct investments Other private services Other U.S. Government services	64 407 131	77 371 70	83 422 100	100 <b>364</b> 132	126 387 132	129 429 152	130 471 206	128 491 173
	Income on U.S. investments abroad:								
11 12	Direct investments <sup>2</sup> Other private assets U.S. Government assets	589 162	869 167	1, 064 174	1, 112 185	1, 294 190	1, <b>4</b> 92 192	1, 419 205	1, 442 216
13	U.S. Government assets	21	66	102	98	109	198	204	252
14	Imports of goods and services	-6,985	-8,202	-10,343	-9,616	-12,001	-15,047	-15,766	-16,546
15	Merchandise, adjusted, excluding military 1	-5, 067	- 5, 973	-7, 557	-6, 874	9, 081	-11, 176	-10, 838	10, 975
16 17	Military expenditures Transportation	-493 -459	-455 -583	799 646	$-621 \\ -700$	576 818	-1, 270 -974	-2,054 -1,115	2, 615 1, 081
18	Travel	-462	- 573	-631	-700	-754	-757	-840	929
19 20	Private payments for other services U.S. Government payments for other services	-190 -102	-195 -178	-219 -211	-153 -235	-153 -250	$-202 \\ -254$	-221 -277	245 240
	Income on foreign investments in the United States:								
21 22 23 24	Private payments <sup>1</sup>	-197 -15	-229 -16	$-263 \\ -17$	308 25	338 31	-367 -47	357 64	375 86
23	U.S. Government payments Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)	7,876	11,714 11,617	6,966 6,518	6,429 6,218	2,412 1,892	5,256 3,817	4,938 2,356	4,708 532
			•				-	-	
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	-2,991 -2,922	$-2,722 \\ -2,625$	-4,973 -4,525	-5,849 -5,638	-4,537 -4,017	-4,954 -3,515	$-5,113 \\ -2,531$	$-6,657 \\ -2,481$
27	Private remittances	-673	-682	-697	-532	-454	-409	-443	503
28 29	Military grants of goods and services Other U.S. Government grants <sup>1</sup>	-69	-97	-448	-211	520 3, 484	-1, 439 -3, 035	-2,582 -1,960	-4,176 -1,837
29 30	U.S. Government pensions and other transfers.	2, 274 25	-1, 897 -46	3, 894 66	-4, 997 -109	-0, 484 -79	-3, 035 -71	-128	-1,857
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) *	4,885	8,992	1,993	580	-2,125	302	-175	-1,949
32	Transactions in U.S. private assets, net; increase in assets (-)	-413	-987	-906	-553	-1,265	-1,048	-1,160	-383
33	Direct investments <sup>2</sup>	-230	-749	-721	-660	-621	- 508	-852	-735
33 34 35	Foreign securities newly issued in the United States	-85	-396	-150	-118	-254	-491 113	-286 66	-270 138
30 36	Redemptions Other transactions in foreign securities	308 -131	295 137	62 7	103 42	$301 \\ -322$	25	133	223
	Claims reported by U.S. banks: 1								
37 38	Long-termShort-term	35 314	-87 -124	39 	-29 182	-177 -112	14 75	-36 -87	115 146
30		-014	-124	-100	102	-112	-10	-07	140
39	Claims reported by U.S. residents other than banks: 1 Long-term	n.a.	2	-13	78	-43	-70	-91	$-21 \\ 21$
40	Long-term Short-term	4	-65	19	5	-37	28	-7	21
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	3,019	-4,224	-1,024	-652		-156	-420	218
42 43	Loans and other long-term assets <sup>1</sup> Foreign currencies and other assets <sup>1</sup>	-3, 343 238	-4, 405 -113	-1, 555 88	684 173	-414 -37	-458 -3	-847	-716 11
	Repayments on credits:								1
44 45	Scheduled	} 86	294	443	205	295	305	429	487
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	, -623	-3,315	-1,736	266	1,758	-33	-415	1,256
47	Gold 4	-623	-2, 162	-1, 530	-164	1, 743	- 53	-379	1, 161
48 49	Gold 4 Convertible currencies Gold tranche position in IMF 4		-1, 153	-206	-102		20	-36	95
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	985	-1,327	558	174	1,912	581	1,673	1,074
51	Direct investments <sup>2</sup>	-4	10	34	56	80	90	132	158
52	U.S. securities other than Treasury issues	-338	-100	-192	74	-7	126	37	70
53	Long-term liabilities reported by U.S. banks	(*)	4	-4	(*)	(*)	(*)	1	(*)
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term	-5	-12	-10 -24	-11 -33	-5 36	-11 35	-4 44	(*) 14
00			v				50		
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: <sup>1</sup>								
56 57	Associated with specific transactions.	- 269	-340	-165	-42	77	300	-158	-68
	U.S. Treasury marketable or convertible bonds and notes 1					941	-659	302	-82
58 59	Deposits and money market paper held in the United States 1	n.a. -370	n.a. —895	n.a. 919	n.a. 130	790	700	1, 319	1, 010
60	Errors and omissions, net	155	861	1,115	717	-124	354	497	220
				-,-10				1	

\* Preliminary. N.s.s. Not shown separately. 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.

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Numerically equal to net foreign investment in U.S. national income and product accounts.
 Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

#### national Transactions

·							[Million	ns of dollars]							
1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	Line
21,251 17,889	22,536 19,948	26,339 23,772	29,071 26,653	25,503 23,217	25,626 23,652	<b>29,253</b> 27,488	30,235 28,770	32,045 30,506	34,163 32,601	38,611 37,271	41,027 39,399	44,362 43,360	47,093 46,188	51,432 50,594	12
12, 929 182 3, 362	14, 424 200 2, 588	17, 556 161 2, 567	19, 562 375 2, 418	16, 414 300 2, 286	16, 458 302 1, 974	19, 650 335 1, 765	20, 107 402 1, 465	20, 779 656 1, 539	22, 252 657 1, 562	25, 478 747 1, 340	26, 447 830 1, 628	29, 389 829 1, 002	30, 681 1, 240 905	33, 598 1, 427 838	3 4 5 6
1, 171 595	1, 406 654	1, 617 705	ī, 967 785	1, 638 825	1, 646 902	1, 782 919	1, 803 947	1, 955 957	2, 103 1, 015	2, 317 1, 207	2, 414 1, 380	2, 608 1, 590	905 2,775 1,646	2, 924 1, 770	
136 499 150	158 539 123	229 720 122	238 772 137	246 808 141	348 810 143	403 898 153	463 941 164	580 964 195	660 1, 029 236	756 1,114 265	924 1, 227 285	1, 030 1, 337 326	1, 136 1, 502 335	1, 279 1, 546 352	7 8 9 10
1, 725 230 272	1, 912 258 274	2, 171 297 194	2, 249 363 205	2, 121 417 307	2, 228 466 349	2, 355 646 348	2, 768 793 381	3, 044 904 471	3, 129 1, 022 498	3, 674 1, 256 456	3, 963 1, 421 509	4, 045 1, 614 593	4, 517 1, 717 638	4, 985 1, 949 765	11 12 13
-15,930	-17,795	-19,627	-20,752	-20,861	-23,342	-23,355	-23,148	-25,357	-26,617	-28,691	-32,278	-38,081	-41,011	-48,078	14
$\begin{array}{c c} -10,353\\ -2,642\\ -1,026 \end{array}$	-11, 527 -2, 901 -1, 204	12, 803 2, 949 1, 408	13, 291 3, 216 1, 569	-12, 952 -3, 435 -1, 636	-15, 310 -3, 107 -1, 759		14, 519 2, 998 1, 943	-16, 218 -3, 105 -2, 128	$ \begin{array}{r} -17,011 \\ -2,961 \\ -2,316 \end{array} $	-18,647 -2,880 -2,462	-21, 496 -2, 952 -2, 675	25, 463 3, 764 2, 922	26, 821 4, 378 2, 990	32, 972 4, 530 3, 248	15 16 17
-1,009 -258 -222	-1, 153 -304 -217	1, 275 389 235	-1, 372 -384 -281	-1, 460 -427 -282	-1, 610 -427 -301	-1,750 -482 -313	-1, 785 -490 -406	-1, 939 -460 -398	-2, 114 -445 -447	-2, 211 -500 -535	-2, 438 -439 -550	-2, 657 -491 -642	-3, 195 -579 -687	-3, 022 -625 -749	18 19 20
$-361 \\ -59 \\ 5,321 \\ 1,959$	395 94 4,741 2,153	-414 -154 6,712 4,145	-438 -201 8,319 5,901	$     -530 \\     -139 \\     4,642 \\     2,356   $	547 281 2,284 310	731 332 5,898 4,133	729 278 7,087 5,622	-771 -339 6,688 5,149	-924 -401 7,546 5,984	-1, 003 -453 9,920 8,580	-1, 241 -488 8,749 7,121	1, 593 549 6,281 5,279	-1, 764 -598 6,082 5,177	-2,231 -702 3,354 2,516	21 22 23 24
-5,642 -2,280	5,086 2,498	-4,990 -2,423	4,763 2,345	-4,647 -2,361	-4,422 -2,448	$-4,025 \\ -2,260$	-3,951 -2,486	-4, 152 -2,613	-4,277 -2,715	-4,037 -2,697	-4,386 -2,758	-3,835 -2,833	-3,903 -2,998	-3,703 -2,865	25 26
504 3, 362 1, 647 129	-456 -2, 588 -1, 901 -141	555 2, 567 1, 733 135	-570 -2,418 -1,616 -159		599 1, 974 1, 633 216	-382 -1, 765 -1, 664 -214	397 1, 465 1, 853 235	450 1, 539 1, 919 245	$-536 \\ -1,562 \\ -1,917 \\ -262$		581 1, 628 1, 808 369	556 1, 002 1, 910 367	$ \begin{array}{c c} -755 \\ -905 \\ -1,802 \\ -441 \end{array} $	753 838 1, 706 406	27 28 29 30
321	345	1,722	3,556	-5	-2,138	1,873	3,136	2,536	3,269	5,883	4,364	2,446	2,179	-349	31
-1,622	-1,255	-3,071	3,577	-2,936	-2,375	-3,878	-4,180	-3,426	-4,459	-6,578	-3,794	-4,310	-5,655	5,157	32
667 309 124 21	823 128 190 42	1, 951 453 174 142	-2,442 -597 179 -52	-1, 181 -955 85 -380	-1, 372 -624 95 -139	-1,674 -554 201 -309	-1, 598 -523 148 -387	-1, 654 -1, 076 203 -96	-1, 976 -1, 250 195 -50	-2, 328 -1, 063 192 194	3, 468 1, 206 222 225	3, 639 1, 210 406 323	$ \begin{array}{c c} -3,154 \\ -1,619 \\ 469 \\ -116 \end{array} $	-3, 025 -1, 659 495 -102	33 34 35 36
$-102 \\ -488$	-226 -162	-166 -386	<b>349</b> 256	-152 -351	-181 -57	153 995	-136 -1, 125	-126 -324	755 781	941 1, 524	-232 325	337 84	255 730	358 —89	37 38
-12 -147	35 29	16 131	-40 -20	-42 40	77 -20	-40 -354	-127 -431	$-132 \\ -222$	162 -4	-485 -623	88 428	-112 -331	-281 -479	174 960	39 40
93	-310	-629	<b>95</b> 8	-971	-353	-1,104	-926	-1,094	-1,661	-1,676	-1,598	-1,534	-2,421	-2,249	41
-306 -108	383 343	545 563	993 624	$-1,176 \\ -339$	1, 051 356	-1, 213 -528	-1, 939 -261	2, 129 245	2, 201 447	-2, 375 -19	-2,454 -16	-2, 501 -265	-3, 634 209	-3, 713 72	42 43
507 480	416 182	479 	659 	544 2,292	<pre>{ 620 434 1,035</pre>	583 54 2,145	579 695 606	599 680 1,533	661 326 377	594 123 171	651 221 1,222	803 429 568	997 6 52	1, 123 269 880	44 45 46
298	41	-306	798	2, 275	1, 075	1, 703	857 116	890 17	461 	$125 \\ -220$	1, 665 349 94	571 540	$1,170 \\ -1,024 \\ -94$	1, 173 -1, 183 -870	47 48 49
182 1,310	141 1,357	—563 2,457	367 1 <b>, 132</b>	17 1 <b>,259</b>	-40 3,571	442 2,120	-135 2,467	626 1 <b>,69</b> 7	29 2,983	266 3,318	-94 383	537 3,320	-94 6,852	-870 9,352	49 50
124 141 1	197 181 (*)	232 323 2	155 237 9	(*) -8	238 449 1	141 282 6	73 324 —5	132 134 5	$^{-5}_{282}$	-5 -84 237	57 -357 203	86 909 981	258 1, 016 1, 052	319 4, 360 590	51 52 53
8 25	12 -79	40 62	2 94	-17 106	23 12	-91	50 176	-112 3	-13 -23	-38 113	203 29 149	180 296	1, 002 85 499	673 750	54 55
(*)	-14	40	52	7	15	26	85	614 251	443 56	489 	197 7	129 	19 469		56 57
8 1, 053	529 531	135 1, 977	52 639	31 1,042	686 2, 149	126 1, 630	512 1, 253			-23 39 2, 590	46 67	-49 -1, 561 2, 350	409 412 3,080		57 58 59
60	371	390	1,012	361	260	-1,156	-1,103	-1,246	509	-1,118	-576	-489	-1,007	-717	60

#### Table 1.---U.S. International Transactions---Continued

[Millions of dollars]

<u> </u>	[Millions of dollars]													
Line	(Credits +; debits -)		1	966			19	967			19	68		1969
		I	п	ш	IV	I	п	ш	IV	I	п	III	IV	I »
1 2	Exports of goods and services Excluding transfers under military grants	10,588 10,312	11,315 10,954	10,633 10,439	11,826 11,655	11,596 11,252	12,042 11,793	11,150 10,996	12,306 12,148	11,988 11,751	13,227 13,003	12,836 12,610	13,382 13,230	11,837 11,672
3 4 5 6	Merchandise, adjusted, excluding military <sup>1</sup> Transfers under military sales contracts Transfers under military grants, net Transportation	7, 121 193 276 586	7, 419 257 361 658	7, 011 172 194 701	7, 838 207 171 663	7, 642 328 344 637	7, 971 377 249 721	7, 197 206 154 746	7, 871 328 158 671	7, 942 299 237 662	8, 643 419 223 749	8, 293 350 226 810	8, 720 360 152 704	7, 456 406 165 589
7 8 9 10	Travel. Fees and royalties from direct investments Other private services Other U.S. Government services	321 235 334 73	432 238 334 86	492 256 328 77	345 301 341 90	358 257 378 81	427 274 380 90	502 288 370 80	359 318 376 84	378 279 383 89	462 306 385 95	543 326 388 83	387 368 391 84	436 296 389 85
11 12 13 14	Income on U.S. investments abroad: Direct investments <sup>2</sup> Other private assets U.S. Government assets Imports of goods and services	372	982 411 139 <b>-9,42</b> 8	890 394 117 -10,201	1, 209 436 226 -9,870	1, 034 418 119 -9,722	965 435 154 10,197	1, 073 415 119 <b>—10,505</b>	1, 446 449 246 10, 588	1, 103 453 164 <b>10, 982</b>	1, 253 491 202 11,942	1, 156 494 168 <b>12,839</b>	1, <b>473</b> 512 2 <b>3</b> 2 - <b>12,315</b>	1, 325 507 183 <b>10,94</b> 8
15 16 17	Merchandise, adjusted, excluding military <sup>1</sup> Military expenditures Transportation	5, 909 877 633	-6, 265 -925 -801	-6, 522 -975 -802	-6, 767 -987 -686	-6,605 -1,085 -696	6, 573 1, 075 836	6, 398 1, 106 763	-7, 245 -1, 112 -694	7, 679 -1, 102 -715	-8, 199 -1, 116 -872	-8, 459 -1, 143 -901	-8, 635 -1, 169 -760	7, 340 1, 198 677
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-424 -116 -144	701 119 138	-1, 037 -129 -197	-495 -128 -163	464 138 151	863 141 146	-1, 325 -150 -208	543 150 183	-505 -156 -153	751 156 141	-1, 237 -157 -202	529 156 252	529 157 152
21 22	Income on foreign investments in the United States: Private payments <sup>2</sup> U.S. Government payments	<b>34</b> 6 133	346 134	401 138	500 144	445 138	-416 -148	-417 -138	486 174	498 174	523 184	584 156	-625 -188	714 180
23 24	Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14).	2,007 1,730	1,887 1,526	432 238	$1,956 \\ 1,785$	1,874 1,530	1,845 1,597	645 491	1,718 1,560	1,005 769	1,284 1,061	$-4^{-4}$	1,067 915	889 724
25 26	Unilateral transfers, net; transfers to foreigners ( Excluding military grants.		-1,120 -759	825 631	786 615	-1,057 -713	-1,134 -886	-936 -781	-776 -618	-894 -657	980 757	-934 -709		796 631
27 28 29 30	Private remittances. Military grants of goods and services	-129 -276 -618 -81	-149 -361 -530 -80	134 194 376 121	-144 -171 -386 -85	-135 -344 -485 -92	-280 -249 -510 -96	-179 -154 -446 -156	$-161 \\ -158 \\ -362 \\ -96$	-173 -237 -392 -92	-196 -223 -470 -91	197 226 390 122	-187 -152 -453 -102	$-172 \\ -165 \\ -360 \\ -99$
31 32	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) <sup>3</sup>	902 -919	767 -1,274	<b>39</b> 3 472	1,170 -1,646	817 -1,193	711 -948	-290 -1,265	942 -2,249	112 874	304 -1,546	938 1,348	173 1, <b>390</b>	93 -1,143
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	643 466 118 9	$-1,075 \\ -305 \\ 123 \\ 122$	694 241 75 155	-1, 227 -198 89 55	-913 -349 100 -10	-418 -407 130 39	710 473 137 73	-1, 112 -390 102 -72	622 392 100 55	-964 -373 224 16	-1, 012 -324 91 -43	-428 -570 80 -21	806 507 130 15
37 38	Claims reported by U.S. banks: 1 Long-term Short-term	127 145	1	102 229	107 399	153 -18	179 382	-77 -82	(*) 248	140 219	49 143	165 79	<b>-</b> 372	133 66
39 40 41	Claims reported by U.S. residents other than banks: <sup>1</sup> Long-term. Short-term. <b>Transactions in U.S. Government assets, excluding official</b> <b>reserve assets, net;</b> increase in assets (-).	-17 -174 -304	51 30 <b>593</b>	28 70 <b>300</b>	16 57 337	-68 -88 -646	-164 75 -640	36 22 510	85 444 626	34 -298 -742	-32 -609 -716	-57 -88 -519	-119 35 -272	85 89 <b>465</b>
42 43	Loans and other long-term assets <sup>1</sup> Foreign currencies and other assets <sup>1</sup>	-582 91	-692 -90	-583 - 128	-645 -138	-1, 280 <b>44</b> 1	781 127	-733 40	-839 -144	-1, 171 131	-936 -99	-788 6	818 34	-996 243
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners).	184 3	182 7	185 226	253 192	194 (*)	268 (*)	178 6	358 (*)	256 42	317 3	207 55	342 169	246 44
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	424	68	82	6	1, 027		-375	-181	904	-137	-571	-1, 076	-48
47 48 49	Gold 4 Convertible currencies Gold tranche position in IMF 4	68 222 1 <b>34</b>	209 163 22	173 426 335	121 -173 46	51 1,007 -31	$ \begin{array}{r} 15 \\ -424 \\ -10 \end{array} $	92 -462 -5	1,012 -1,145 -48	1, 362 -401 -57	22 267 -426	-74 -474 -23	137 575 364	56 73 31
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	70	1, 120	954	1, 316	91	1, 816	2, 424	2, 521	932	2, 550	2, 871	2, 999	2, 980
51 52 53	Direct investments <sup>2</sup> U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	52 173 60	38 520 439	-113 107 100	110 109 382	64 133 371	70 329 616	12 520 -141	112 34 206	251 839 56	5 1,116 175	23 1,115 119	41 1, 290 240	213 1,372 -53
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term	29 39	12 66	61 134	78 57	125 94	24 90	-19 183	3 132	154 43	165 269	10 236	344 202	103 -44
56 57	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: <sup>1</sup> Associated with specific transactions	8 53	-10 -26	76 23	56 53	93 (*)	105 (*)	-57 335	-160 135	-47 273	- <b>44</b> 772	-43 409	<b>4</b> 556	70 95
58	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup>	548		-527	191	-14	104	111	211	-212	-22	-152	-114	1
59	Deposits and money market paper held in the United States <sup>1</sup>	171	376	1,140	663	-775	526	1,480	1,849	-425	114	1, 154	444	1, 363
60	Errors and omissions, net	-33	-88	129	498	-96	-520	15	-407	-332	-455	505	-434	-1, 418

See footnotes on pp. 26-27.

#### Table 2.---U.S. International Transactions---Seasonally Adjusted

[Millions of dollars]

			<u> </u>					[Millions of dollars]				1963				1964				
	19	60			19	61			19	62		····-	19	63			19	64		Line
I 	п	ш	IV	I	п	III	IV	I	п	III	IV	I	II	III	IV	I	п	III	IV	
7,020 6,577	7,460 6,838	7,308 7,026	7,468 7,050	7,514 7,190	7,488 6,945	7,468 7,221	7,766 7,415	7,717 7,327	8,415 7,789	7, <b>949</b> 7,731	7,965 7,660	8,043 7,596	8,841 8,163	8,414 8,220	8,866 8,622	9,484 9,177	9,598 9,074	9,627 9,412	9,902 9,608	1 2
4, 682 71 443	4, 920 89 622	5, 029 88 282	5, 019 86 418	5, 092 86 324	4,810 112 543	5, 035 111 247	5, 170 94 351	5, 074 110 390	5, 339 189 626	5, 330 154 218	5, 036 204 305	5, 054 187 447	5, 597 195 678	5, 664 127 194	5, 937 148 244	6, 228 207 307	6, 201 151 524	6, 415 192 215	6, 634 198 294	3 4 5 6
447 224 89	443 227	451 237	440 231	441 228	451 237	443 240	468 242	486 247	480 250	486 231	503 229 148	488 245	533 253	542 253 161	539 264	582 292	565 297 183	582 303	587 315	!
89 222 36	95 222 36	103 228 43	116 227 39	107 229 40	109 241 41	120 232 41	127 239 43	127 238 44	152 240 48	154 242 52	148 244 52	161 250 56	161 253 59	161 258 58	179 268 62	183 269 60	183 282 65	189 279 67	201 284 73	7 8 9 10
571 151 84 <b>5,979</b>	592 152 62 -6,019	569 166 112 <b>5,837</b>	623 178 91 - <b>5,522</b>	687 188 92 <b>5,54</b> 8	650 192 102 - <b>5,605</b>	715 203 81 <b>5,930</b>	715 211 106 <b>-6,069</b>	678 221 102 -6,194	736 218 137 6,336	736 232 114 -6,367	894 232 118 -6,463	798 236 121 6,409	743 251 118 -6,591	760 262 135 -6,791	828 273 124 -6,828	933 296 127 -6,910	901 306 123 7 <b>,091</b>	920 318 147 7 <b>,225</b>	919 337 60 7,467	11 12 13 14
-3, 811 -781 -480	-3, 854 -769 -479	-3, 646 -801 -487	-3, 433 -737 -470	-3, 390 -786 -468	-3, 433 -781 -493	-3, 804 -705 -493	-3, 892 -727 -490	-3, 959 -770 -514	-4, 074 -763 -536	-4, 109 -761 -509	-4, 076 -810 -568	-4,050 -763 -566	-4, 214 -748 -562	-4, 365 -726 -589	-4, 382 -725 -600	-4, 404 -747 -598	-4, 591 -737 -619	-4, 736 -699 -622	-4, 916 -697 -623	15 16 17
-435 -117 -74	-447 -117 -82	-437 -124 -78	-431 -124 -79	440 120 101	437 122 93	-442 -123 -109	466 126 103	-466 -122 -93	483 113 91	488 114 105	-502 -112 →110	-503 -110 -107	-525 -112 -111	545 112 118	541 111 111	531 122 151	-544 -125 -117	-555 -125 -127	581 129 141	18 19 20
-180 -101	-185 -86	-187 -77	180 68	-174 69	-181 -65	-186 -68	189 76	-190 -80	192 84	195 86	195 90	219 91	224 95	-232 -104	248 110	-246 -111	-248 -110	-252 -109	-257 -123	21 22
1,041 598	1,441 819	1,471 1,189	1,946 1,528	1,966 1,642	1,883 1,340	1,538 1,291	1,697 1,346	1,523 1,133	2,079 1,453	$1,582 \\ 1,364$	1,502 1,197	$1,634 \\ 1,187$	2,250 1,572	$1,623 \\ 1,429$	2,038 1,794	2,574 2,267	2,507 1,983	2,402 2,187	2,435 2,141	23 24
-953 -510	-1,173 -551		$-1,011 \\ -593$	953 629	-1,169 -626	856 609	-974 -623	-1,089 -699	-1,246 -620	859 641	959 654	-1,083 -636	-1,343 -665	903 709	-950 -706	-962 -655	-1,208 -684	892 677	-977 -683	25 26
	-99 -622 -402 -50	97 282 458 53	-101 -418 -436 -56	-100 -324 -466 -63	97 543 469 60	-101 -247 -452 -56	99 351 467 57	107 390 524 68	118 626 443 59	-113 -218 -470 -58	-112 -305 -483 -59	138 447 429 69	130 678 469 66	-136 -194 -510 -63	132 244 510 64	-135 -307 -453 -67	124 524 494 66	-131 -215 -474 -72	-141 -294 -467 -75	27 28 29 30
88 -624	268 690	581 -1,260	935 -1,304	1,013 -997	714 -930	682 1,024	723 -1,229	434 1,036	833 576	723 945	543 —869	551 1,095	907 1,616	720 748	1,088 999	1,612 -1,367	1,299 -1,474	1,510 -1,670	1,458 2,066	31 32
-343 -264 53 23	$-262 \\ -76 \\ 55 \\ -110$	-434 -108 47 -105	635 106 46 71	496 87 41 69	-284 -140 29 -88	-483 -154 40 -73	336 142 38 157	-272 -165 66 -91	429 242 37 33	498 228 45 (*)	-455 -441 56 28	620 486 43 79	492 438 50 72	334 275 52 15	-530 -51 50 87	-462 -126 54 94	-613 -220 38 40	664 169 38 35	588 548 63 24	33 34 35 36
12 -97	-66 -131	27 582	72 185	82 -351	34 249	15 190	169 335	-119 -259	-36 83	5 -77	24 -71	27 58	178 461	116 114	-488 -264	248 453	-72 -558	-239 -102		37 38
-2 40 -213	-12 -88 -345	-2 -49 -137	24 257 410	31 86 374	3 -161 463	44 105 464	49 79 551	-66 -130 - <b>396</b>	-23 67 -392	-40 -152 24	3 7 330	-47 9 -470	50 75 660	1 23 -76	158 39 <b>-455</b>	-27 -199 -276	-57 -32 - <b>391</b>	-271 -298 -407	-130 -94 -602	39 40 41
}390	-465	-344	-542	-504	-372	-570	-754	-552	-615	583	-624	646	838	501	- 663	497	568	-619	-710	{ 42 43
160 17	115 5	183 24	125 7	125 5	201 634	100 6	152 51	155 1	165 58	131 476	149 145	150 26	144 34	184 241	183 25	169 52	144 33	181 31	101 7	44 45
159	175	740	1,071	371	320	213	768	427	-164	881	389	32	123	227	-5	-51	303	70	-151	46
50 109	94 	638 102	921 150	371 25 25	-170 -161 11	146 124 483	510 -54 312	304 	116 -324 44	446 104 331	24 351 14	111 -33 -46	116 6 1	196 -28 59	38 -58 15	47 -228 131	-73 258 118	-20 -45 135	172 -205 -118	47 48 49
809	874	389	49	341	527	987	614	662	569	225	692	1,129	1,366	279	210	388	451	827	1,653	50
40 170 1	59 118 1	53 5 1	-11 -11 3	20 104 1	32 152 1	-5 3 -4	26 66 -1	41 145 (*)	77 7 -1	-23 4	8 6 2	-5 14 3	47 114 33	40 52 12	-87 103 14	17 -42 36	29 14 52	-27 -30 14	24 26 135	51 52 53
4 -5	-53 -53	-5 -6	1 27	3 76	8 80	26 12	35 32	-22 8	-15 -49	3 13	7 54	6 30	4 65	-6 17	5 75	-5 5	(*) 19	-28 65	-5 24	54 55
-61	104	49	-66	-1	24	62	0	139	84	203	187 251	69 5	72 -10	116 -50	186 1	141 -50	24 1	222	102 29	56 57
660	642	292	162	144	248	917	456	351	466	431	285	1, 079	1, 041	98	75	286	314	611	1, 418	} 58
) -219	-282	313	-341	-355	-454	32	-326	91	-270	-459	-426	-148	120	402	161	-307	-189	-331	293	59 60
I	<u>.</u>		•	1	•		•	1	1	•	۱ <u> </u>	I	•	۱	1 <u></u>	L	1	1	·	<u>.</u>

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#### Table 2.—International Transactions—Seasonally Adjusted—Continued

1	Mill	ions	of	doll	arsl

			 }5						s of dollars		067			1			1969
Line	I	п	ш	IV		п	ш	IV	I	п	ш	IV	I	п	ш	IV	I »
1	9,216	<b>10,913</b>	10,398	10,502	10,838	11,028	11,130	11,367	11,805	11,733	11,731	11,825	12,171	12,891	13,570	12,805	12,055
2	8,844	<b>10,248</b>	10,127	10,182	10,562	10,667	10,936	11,196	11,461	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,890
3	5,674	6,936	6,860	6,977	7,218	7,194	7,413	7,564	7,688	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,474
4	207	188	229	206	198	219	202	210	333	335	239	332	305	353	406	364	416
5	372	665	271	320	276	361	194	171	344	249	154	158	237	223	226	152	165
6	550	621	598	646	636	641	662	669	689	704	700	682	717	731	757	720	637
7	319	337	347	377	379	389	411	411	416	391	416	423	440	424	450	456	508
8	219	224	234	247	249	254	261	266	273	289	291	284	297	322	330	330	315
9	299	301	312	314	325	331	335	346	367	377	378	382	372	381	396	398	378
10	69	72	74	70	75	82	79	90	83	85	83	84	91	89	86	85	87
11	1, 020	1, 066	968	908	958	1, 013	1, 015	1, 059	1, 032	999	1, 216	1, 270	1, 102	1, 293	1, 313	1, 277	1, 326
12	347	357	357	362	377	398	412	426	424	421	433	439	460	475	515	500	515
13	140	146	148	75	147	146	146	155	156	160	152	170	209	205	212	140	234
14	-7,246	-8,170	-8,236	-8,627	9,004	-9,269	-9,836	-9,973	-10,100	-10,033	-10,173	-10,706	-11,463	-11,827	-12,435	-12,352	11,525
15	-4, 680	-5, 482	5, 564	-5, 770	6, 027	6, 165	6, 595	-6, 676	6, 660	6, 465	-6, 542	-7, 154	-7, 817	8, 131	8, 566	-8, 458	-7, 577
16	-676	-719	763	-794	877	925	975	-987	1, 085	1, 075	-1, 106	-1, 112	-1, 102	1, 116	1, 143	-1, 169	-1, 198
17	-642	-688	628	-717	701	720	746	-755	765	750	-711	-763	-785	786	841	-836	-742
18	-600	-603	610	625	-644	676	666	671	-701	841	914	739	763	-732	-792	735	791
19	-116	-108	107	108	-118	121	124	129	-139	143	146	151	157	-157	-153	158	157
20	-132	-140	134	144	-158	159	161	164	-166	168	174	180	168	-163	-170	247	166
21	-278	-312	312	338	-348	367	-425	-453	447	-441	-435	-441	-499	556	-605	570	-715
22	-122	-118	118	131	-131	136	-144	-138	137	-150	-145	-166	-172	186	-165	179	-179
23	1,970	2,743	2,162	1,875	$1,834 \\ 1,558$	1,759	1,294	1,394	1,705	1,700	1,558	1,119	708	1,064	1,135	453	530
24	1,598	2,078	1,891	1,555		1,398	1,100	1,223	1,361	1,451	1,404	961	471	841	909	301	365
25	-1,002	-1,418	966	-999	-1,086	-1,062	-876	-811	-1,035	-1,072	990		-872	-913	-992	-926	-772
26	-630	-753	695	-679	-810	-701	-682	-640	-691	-823	836		-635	-690	-766	-774	-607
27		147	146	149	138	141	138	-139	-144	270	184	-157	184	-183	-203	-183	184
28		665	271	320	276	361	194	-171	-344	249	154	-158	237	-223	-226	-152	165
29		471	467	453	591	480	423	-416	-455	457	496	-395	359	-416	-441	-489	324
30		135	82	77	81	80	121	-85	-92	96	156	-96	92	-91	-122	-102	99
31	968	1,325	1,196	876	748	697	418	583	670	628	568	313	-164	151	143	473	-242
32	-1,660	-424	932	776	-1,060	-1,085	-974	-1,192	-1,068	-1,014	-1,775	-1,797	806	-1,537	-1,868	-947	-1,201
33	-1,245	-879	635	-709	728	-934	917	1, 060	717	-533	-947	-956	-472	-1,009	-1, 262	283	-776
34	-301	-280	387	-238	465	-271	311	163	349	-381	-534	-355	-392	-350	-380	537	507
35	55	52	42	74	118	123	75	89	100	130	137	102	100	224	91	80	130
36	82	77	46	21	25	68	149	81	26	-15	-79	-48	-19	-38	-48	2	52
37 38	-461 -53	201 182	-41 75	69 121	127 45	$-\frac{1}{29}$	102 51	107 -151	153 132	179 340	—77 —258	(*) 0	140 96	49 194	165 255	4 124	$133 \\ -62$
39 40	6 257	6 229	$^{-20}_{-12}$	68 46	-17 -165	-51 8	-28 -95	-16 -79	-68 -81	-164 110	36 -53	-85 -455	34 293	$-32 \\ -575$	-57 -122	-119 30	85 86
41	366	-536	253	-443	318	-504	- 334	-379	-654	-542	-546	-677	-738	-639	-527	-346	-459
42 43	} -548	-722	635	- 564		706	773	-764	-868	826	764	-965	-1, 067	-949	860	765	-780
44	172	180	200	98	203	195	213	193	214	(*) <sup>284</sup>	212	288	287	307	278	250	277
45	10	6	182	23	3	7	226	192	(*)		6	(*)	42	3	55	169	44
46	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48
47	832	590	124	119	68	209	173	121	51	15	92	1, 012	1, 362	22	74	137	56
48	58	56	413	178	222	163	426	-173	1, 007	-424	-462	-1, 145	401	267	474	575	-73
49	68	466	330	26	134	22	335	46	-31	-10	-5	-48	57	426	23	364	-31
50	159	-339	478	84	456	1,041	722	1,104	335	1,970	2,198	2,350	1,215	2,705	2,538	2,894	3,351
51	85	-95	44	22	52	38	-113	110	64	70	12	112	251	5	23	41	213
52	57	-242	227	55	173	520	107	109	133	329	520	34	839	1, 116	1, 115	1, 290	1, 372
53	152	43	51	59	60	439	100	382	371	616	-141	206	56	175	119	240	—53
54		5	10	16	29	12	61	78	125	-24	—19	3	154	165	10	<b>344</b>	103
55		68	39	47	39	66	134	57	94	90	183	132	43	269	236	202	44
56 57	22	$     \begin{array}{r}       168 \\       -2     \end{array} $	-22	29 -6	-20 -53	36 26	112 -23	2 53	(*) <sup>80</sup>	140 (*)	98 335	-141 135	61 273	15 772	-107 409	15 556	-87 95
58 59	}160	-274	685	-138	176	-44	344	313	-532	749	1, 406	1, 869	-340	188	733	206	1,752
60	58	-94	529	-11	250	-216	86	-110	308	-624	-69	-6	-410	540	286	-52	-1,398

See footnotes on pp. 26-27.

#### Table 3.--- U.S. Balance of Payments and Reserve Position

[Millions of dollars]

Line		1964	1965	1966	1967	1968		19	67			19	)68	<u> </u>	1969	Amounts out- standing
							I	п	ш	IV	I	п	ш	IV	I۶	March 31, 1969
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:															
1	Seasonally adjusted; decrease in net assets $(-)$			.			-495	-330	-1,031	-1,688	-564	-51	-162	870	-1,704	
2	Less seasonal adjustment							-119	185	191	-297	-96	269	124	-388	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	-2,800	-1,335	-1,357	-3,544	93	-238	-211	-1,216	-1,879	-267	45	-431	746	-1,316	
4	U.S. official reserve assets (table 1, line 46); increase (-)	171	1, 222	568	52	-880	1, 027	-419	-375	-181	904	-137	-571	-1, 076	-48	15, 758
5 6 7	Gold 1 Convertible currencies IMF gold tranche position 1	-220	1, 665 349 94	571 -540 537	1, 170 -1, 024 -94	1, 173 -1, 183 -870	51 1,007 -31	$ \begin{array}{r} 15 \\ -424 \\ -10 \end{array} $	92 -462 -5	1,012 -1,145 -48	1, 362 401 57	22 267 -426	-74 -474 -23	137 575 364	56 -73 -31	10, 836 3, 601 1, 321
8 9 10 11	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (-) To official agencies To commercial banks <sup>2</sup> To other foreign residents and unal	2, 629 1, 075 1, 454	113 18 116	1	3, 492 2, 020 1, 272	787 3, 100 3, 450	789 80 753	630 540 156	1, 591 260 1, 291	2, 060 1, 300 578		92 -2, 190 2, 266	1,002 38 976	330 486 -430	1, 364 -1, 706 3, 181	35, 056 11, 806 17, 716
12	located <sup>3</sup> To international and regional organiza- tions	343 243	306 291	212 -525	414 -214	374 63	80 36	12 78	95 55	227 -45	4 79	102 -86	45 19	223 51	-23 -88	4, 885 649
	Balance on official reserve transactions basis- measured by increase in U.S. official reserve assets and decrease in liquid and certain non- liquid liabilities to foreign official agencies:															
13	Seasonally adjusted : decrease in net assets $(-)$						-1,711	719	-71	-917	-379	1,553	97	368	1,151	
14	Less seasonal adjustment			<b> -</b>			-432	-9	-51	492	-470	3	25	442	- 560	
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	-1,564	-1,289	266	-3,418	1,639	-1,279	-710	-20	-1,409	91	1,550	72	-74	1,711	
16	U.S. official reserve assets (line 4); in- crease (-)	171	1, 222	568	52	880	1, 027	419	-375	-181	904	-137	-571	-1, 076	-48	15, 758
17	Liquid liabilities to foreign official agencies (line 9); decrease (—)	1, 075	-18	-1, 595	2, 020	-3, 100	-80	540	260	1, 360	-1, 358	-2, 190	38	486	-1, 706	11, 806
18	Certain nonliquid liabilities to foreign official agencies; decrease (-)	318	85	761	1, 346	2, 341	332	589	135	290	363	777	537	664	43	5, 107
19	Liabilities reported by U.S. private residents (table 1, portion of line 53)	149	-38	793	894	535	304	596	196	190	116	150	131	138	-45	2, 297
20	Liabilities reported by U.S. Govern- ment (table 1, portions of lines 56 and 57)	169	123	-32	452	1, 806	28	-7	331	100	247	627	406	526	88	2, 810

Preliminary.
1. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.
2. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks,

associated with their U.S.-dollar denominated liabilities to foreign official agencies. Includes liabilities payable in foreign currencies to foreigners other than official agencies. 3. May include U.S. Government bonds and notes held by foreign commercial banks.

		Balance m	easured on			Balance meas	ured on		
	Liquid	ity basis		reserve ions basis <sup>1</sup>		Liquidi	ty basis	Official transacti	reserve ions basis 1
Period	Not adjusted (line 3)	Seasonally adjusted (line 1)	Not adjusted (line 15)	Seasonally adjusted (line 13)	Period	Not adjusted (line 3)	Seasonally adjusted (line 1)	Not adjusted (line 15)	Seasonally adjusted (line 13)
1946	$\begin{array}{c} 993\\ 993\\ 4, 210\\ 817\\ 136\\ -3, 489\\ -, 489\\ -2, 184\\ -2, 184\\ -1, 541\\ -1, 242\\ -973\\ 578\\ -3, 365\\ -3, 870\\ -3, 901\\ -, 705\\ -838\\ -1, 189\\ -1, 189\\ -2, 371\\ -334\\ -74\\ -911\\ -1, 200\\ \end{array}$		$\begin{array}{c} \text{n.a.}\\ n.a$		1962	$\begin{array}{c} -2,204\\ -476\\ -320\\ -693\\ -715\\ -2,670\\ -7,05\\ -1,189\\ -598\\ -178\\ -2,800\\ -2,800\\ -2,800\\ -2,800\\ -2,800\\ -1,371\\ -1,335\\ -1,377\\ -1,335\\ -1,355\\ -1,357\\ -1,355\\ -1,357\\ -1,49\\ -695\\ -466\end{array}$	$\begin{array}{r} -778\\ -302\\ -450\\ -674\\ \hline -1, 111\\ -1, 164\\ -325\\ -70\\ \hline -235\\ -617\\ -681\\ -1, 267\\ \hline -682\\ 206\\ -726\\ -133\\ \hline -600\\ -24\\ -426\\ -307\\ \end{array}$	$\begin{array}{c} -2,702\\ 110\\ -412\\ -1,285\\ -1,135\\ -2,011\\ -371\\ -1,042\\ -453\\ -145\\ -1,564\\ 479\\ -553\\ -676\\ -814\\ -1,289\\ -277\\ -1,121\\ 2266\\ 394\\ -369\\ -289\\ -185\\ \end{array}$	$\begin{array}{c} -376\\ -316\\ -376\\$

N.a. Not available.
1. Excludes changes in Treasury liabilities to certain foreign military agencies during 1960-82, which are included in balance on liquidity basis.

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#### Table 4.---U.S. Merchandise Trade

[Millions	of	dollars	

<u> </u>		=	1					19	67			1969			
Line		1964	1965	1966	1967	1968	 I	п	m	IV	I	п	III	IV	 Ip
										 Se	asonally	adiusted	•	l	
	EXPORTS	l	l	<u> </u>	 	1								1	
1	Merchandise exports, Census basis <sup>1</sup> , including reexports and														
2	military grant shipments Excluding military grant shipments		27, 530 26, 751	<b>30, 430</b> 29, 490	<b>31, 622</b> 31, 030	34, 660 34, 087	7, 921 7, 779	7 <b>, 914</b> 7, 783	7,951 7,772	7, 913 7, 773	8, 175 8, 028	8, 580 8, 468	9, 189 9, 033	8, 746 8, 588	7,726 7,586
3 38			256 45	265 44	319 76	339 75	79 16	84 17	79 16	77 27	90 17	81 17	86 16	82 25	104 17
3b 3c 3d	Additions, "regular", to Census exports. Private gift parcel remittances. Exports of the Virgin Islands. Gold exports, nonmonetary. Inland freight valuation adjustment. Other "regular" additions <sup>3</sup> .	(*) 184	205	3 1 215	18 4 216	31 8 228	3 * 52	4 1 60	4 1 51	7 2 53	8 3 53	4 3 59	11 1 55	8 1 61	8 60
<b>3e</b>			4	2	5	-3	8	2	7	-12	9	-2	3	-13	19
4 4a 4b	Deductions, "regular", from Census exports DOD military export sales Other "regular" deductions <sup>a</sup>	457 420 37	644 621 23	403 379 24	668 639 29	828 797 31	150 143 7	125 118 7	163 156 7	230 222 8	170 162 8	164 157 7	214 206 8	280 272 8	256 248 8
5 58	Special and miscellaneous adjustments (net) 4 Of which: quarterly allocation of annual seasonal adjust- ment discrepancy 4	139	84	37			-20 -20	-19 -19	19 19	19 19	-7 -7	10 8	26 8	-7 -7	<b>40</b>
6	Equals: Merchandise exports, adjusted to balance of pay- ments basis (table 1, line 3) IMPORTS	25, 478	26, 447	29, 389	30, 681	33, 598	7, 688	7, 723	7, 669	7, 601	7, 941	8, 395	8, 879	8, 383	7, 474
7	Merchandise imports, Census basis <sup>1</sup> (general imports)	18, 749	21, 428	25, 618	26, 889	33, 252	6, 718	6, 525	6, 605	7, 157	7, 867	8, 151	8, 550	8, 549	7, 654
8 8a 8b 8c	Additions, "regular", to Census imports. Imports of the Virgin Islands. Gold imports, nonmonetary. Other "regular" additions 4.	137 27 100 10	182 44 130 8	206 43 155 8	252 68 176 8	327 108 211 8	55 18 35 2	59 21 36 2	57 12 43 2	81 17 62 2	97 29 66 2	89 27 60 2	70 31 37 2	71 21 48 2	107 57 48 2
9 9a 9b	Deductions, "regular", from Census imports DOD military import purchases Automotive valuation adjustment Other "regular" deductions 7	248 241	206 186 17 3	296 217 75 4	369 201 162	572 268 300 4	88 52 35 1	90 45 43 2	91 49 41	100 55 43 2	130 65 64 1	142 66 75 1	138 66 71 1	160 71 88 1	154 76 77 1
9c 10 10a	Special and miscellaneous adjustments (net) 4 Of which: quarterly allocation of annual seasonal adjust- ment discrepancy 8	9	92	-65	6 49	-35	-25 -29	-29 29	1 29 29	16 29	1 17 33	33 33	1 84 34	-2 33	-30
11	Equals: Merchandise imports, adjusted to balance of pay- ments basis (table 1, line 15)	18, 647	21, 496	25, 463	26, 821	32, 972	6, 660	6, 465	6, 542	7, 154	7, 817	8, 131	8, 566	8, 458	7,577
12	Balance on merchandise trade, Census basis, excluding military grant shipments (line 2 less line 7)	7, 082	5, 323	3, 872	4, 141	835	1, 061	1, 258	1, 167	616	161	317	483	39	-68
13	Balance on merchandise trade, adjusted to balance of pay- ments basis (line 6 less line 11)	6, 831	4, 951	3, 926	3, 860	626	1, 028	1 <b>, 25</b> 8	1, 127	447	124	264	313	75	103
	TRADE BY END-USE CATEGORIES														
14 14a	Merchandise exports, Census basis, including military grant shipments (line 1) <sup>1</sup>	6.412	27,530 6,300	30,430 6,955	31,622 6,448	34,660 6,301	7,921 1,633	7,914 1,647	7,951 1,606	7,913 1,578	8,175 1,659	8,580 1,542	9,189 1,605	8,746 1,495	7,726 958
14b 14c	Nonagricultural products Excluding military grant shipments		21, 230 20, 451	23, 475 22, 535	25, 174 24, 582	28, 359 27, 786	6, 288 6, 146	6, 267 6, 136	6, 345 6, 166	6, 335 6, 195	6, 516 6, 369	7, 038 6, 926	7, 584 7, 428	7, 251 7, 093	6, 768 6, 628
15 16 17 18	Foods, feeds, and beverages Grains and preparations Soybeans Other foods, feeds, and beverages	4, 849 2, 876 567 1, 406	4, 928 2, 901 650 1, 377	5, 488 3, 503 760 1, 225	4, 998 2, 996 772 1, 230	4, 813 2, 821 810 1, 182	1, 250 732 200 318	1, 239 716 197 326	1, 256 759 203 294	1, 257 784 180 293	1, 289 819 198 272	1, 150 679 178 293	1, 191 667 217 307	1, 184 660 216 308	782 365 143 274
19 20	Industrial supplies and materials <sup>1</sup> Fuels and lubricants	9, 185 946	8, 917 948	9, 613 977	9, 971 1, 106	11, 013 1, 058	2, 560 262	2, 585 269	2, 437 309	2, 420 264	2, 531 259	2, 781 267	3, 008 271	2, 701 260	2, 172 243
21 22	Paper and paper base stocks	597 1, 343 690	593 1, 070 495	666 1, 034 440	722 1, 032 470	828 1, 022 466	177 285 136	183 272	176 248 110	188 231 93	182 267	205 285 140	232 281	207 193 67	167 145 23
21 22 23 24 25 26	Raw cotton, including linters Tobacco, unmanufactured Chemicals, excluding medicinals.	413 1,990	383 1, 950	482 2, 200	498 2, 313	524 2, 766	127 567	133 153 587	110 112 568	118 596	138 135 624	137 693	125 143 760	115 684	23 67 538
	Other nonimetals (hides, tallow, minerals, wood, rubber, tires, etc.)	1, 717	1, 867	2,070	2,073	2, 268	517	527	513	521	524	562 58	623	560 81	481
27 28 29	Steelmaking materials. Iron and steel products Other metals, primary and advanced, including advanced steel <sup>1</sup>	333 781 1, 065	282 759 1, 065	270 699 1, 215	324 702 1, 201	275 740 1, 532	87 205 333	85 178 331	80 169 262	72 155 275	73 158 309	173 401	66 202 430	207 394	54 186 291
30 31 32	Capital goods, except automotive Machinery, except consumer-type Electrical and electronic, and parts and attach-	7, 462 6, 399	8, 041 6, 796	8, 892 7, 527	9, 913 8, 115	11, 082 8, 648	2, <b>43</b> 7 2, 029	2, 477 2, 052	2, 514 2, 041	2, 508 1, 998	2, 595 2, 020	2, 767 2, 157	2, 960 2, 322	2, 781 2, 165	2, 7 <b>34</b> 2, 106
33 34	Monelectrical, and parts and attachments Construction machinery and nonfarm trac-	1, 179 5, 220	1, 145 5, 651	1, 279 6, 248	1, 426 6, 689	1, 557 7, 091	349 1,680	359 1, 693	361 1, 680	359 1, 639	362 1, 658	390 1, 767	416 1, 906	392 1, 773	<b>399</b> 1, 707
35	tore and parts	1, 254	1, 309	1, 335	1, 396	1, 527	369	352	359	319	329	379	423	398	325
36 37	Textile and other specialized industry ma- chinery and parts. Other industrial machinery and parts, n.e.s. Agricultural machinery and farm tractors	628 2, 148	634 2, 374	677 2, 693	673 2, 886	710 3, 065	165 719	173 724	171 722	163 726	172 731	178 783	187 810	174 742	171 742
38	and parts Business and office machines, computers, etc., and parts	348 467	433 542	446 660	448 841	412 902	121 201	120 212	102 211	99 219	105 207	96 212	107 254	108 232	91 254
39 40	Scientific, professional, and service-industry equipment. Civilian aircraft, engines, parts	375 911	359 1, 077	437 1, 224	445 1, 614	475 2,331	105 346	112 372	115 426	113 484	114 546	119 581	125 615	119 593	124 597
41 42	Other transportation equipment	152	168	141	184	103	62	53	47	26	29	29	23	23	31
43 44	parts)	1,729 637 1,092	1, 929 867 1, 062	2, 354 1, 270 1, 084	2, 784 1, 755 1, 029	3, 452 2, 378 1, 074	677 400 277	688 435 253	731 473 258	701 456 245	780 517 263	885 608 277	879 612 267	904 637 267	911 661 250
45 46 47	Passenger cars, new and used Trucks, buses, and special vehicles Parts and accessories, including engines and parts	357 357	1, 062 403 335 1, 191	1,084 575 367 1,412	1, 029 824 413 1, 547	1, 074 982 432 2, 038	190 109 378	253 219 106 363	258 215 106 410	245 207 92 402	263 261 99 420	248 104 533	246 106 527	267 228 125 551	661 250 258 113 540
		_,010	-, -01	,	-, • 21 1	_,000 ]	0101	000 (	-+0 1	- <i>14</i> (	-201	000			~=~

#### Table 4.-U.S. Merchandise Trade-Continued

[Millions of dollars]

								67		1968 1969					
Time		1004	1005	1044	10.07	1049				117		1		IV	
Line		1964	1965	1966	1967	1968	I	п	III	IV	I	II	111	IV	I»
										adjusted	L*				
48 49	Consumer goods (nonfood), except automotive Consumer durables, manufactured	1,751 706	1,799 698	2, 035 810	2, 111 825	2, 334 890	543 215	521 204	527 201	524 206	528 206	593 223	641 238	575 225	566 222
50 51	Consumer nondurables, manufactured. Unmanufactured consumer goods (gem stones, precious and nonprecious)	998	1,054	1, 162	1, 222	<b>r</b> , 345	311	302	309	302	303	345 25	238 374 29	322 28	312 32
52	Special category (military-type goods)	47 951	47 1, 237	63 1, 252	64 1, 103	99 1, 123	17 269	15 222	17 294	16 318	19 256	20 20.4	29 294	28 369	343
53 54	Exports, n.e.c., and reexports Domestic (low-value, miscellaneous)	722 370	679 337	796	742	843 414	185 87	182 89	192 92	185 91	196 96	200 100	216 106	232 112	218 98
55	Foreign (reexports)	352	342	363 433	359 383	429	98 98	93	100	91 94	100	100	110	120	120
56	Merchandise imports, Census basis (line 7) <sup>1</sup>		<sup>8</sup> 21,520	25,618	26,889	33,252	6,718	6,525	6,605	7,157	7,867	8,151	8,550	8,549	7,654
57 58 59	Coffee, cocoa, and sugar	3, 915 1, 786 1, 197	3, 946 1, 625 1, 062	4, 499 1, 691 1, 067	4, 586 1, 698 962	5, 271 1, 915 1, 139	1, 184 457 242	1, 115 416 244	1, 125 412 243	1, 183 423 240	1, 222 446 267	1, 320 502 283	1, <b>43</b> 0 512 325	1, 275 450 260	1, 049 300 145
60 61	Foods, feeds, and beverages Coffee, cocco, and sugar Green coffee Cane sugar Other foods, feeds, and beverages	458 2, 129	443 2, 321	501 2, 808	589 2, 888	641 3, 356	166 727	145 699	145 713	143 760	152 776	283 174 818	150 918	159 825	159 749
62 63	Industrial supplies and materials <sup>1</sup> Fuels and lubricants	9, 563 2, 015	11, 023 2, 212	12, 162 2, 247	11, 849 2, 232	14, 159 2, 510	3, 022 566	2, 881 579	2, 820 507	3, 177 585	3, 527 599	3, 488 593	3, 561 642	3, 519 665	3, 121 653
64	Paper and paper base stocks	1, 226	1, 300	1, 440	1, 386	1, 431	359	348	341	343	352	370	337	364	378
65	Materials associated with nondurable goods output, n.e.s.	2, 084	2, 368	2, 644	2, 371	2, 755	615	558	578	634	660	663	734	703	555
66 67	Textile supplies and materials Tobacco, unmanufactured	1,009 142	1,162 122	1, 243 137	1, 015 162	1, 182 149	263 40	240 34	248 38	268 56	281 43	291 20	312 47	294 50	239 16
68 69	Chemicals, excluding medicinals Other (hides, copra, materials for making photos, drugs, dyes)	363 570	445 639	573 691	584 610	693 731	154 158	145 139	143 149	146 164	172 164	162 190	181 194	177 182	149 151
70	Building materials, except metals Materials associated with durable goods output,	705	722	784	754	1, 073	182	179	191	203	241	238	264	327	318
71 72	Materials associated with durable goods output, n.e.s.i	3, 533 603	4, 421 679	5, 047 757	5, 106 681	6, 390 667	1, 300 199	1, 217 167	1, 203 154	1, 412 175	1, 675 167	1, 624 176	1, 584 173	1, 460 147	1, 217 133
73 74	Iron and steel products Other metals, primary and advanced, including	825	1, 273	1, 312	1, 422	2, 123	350	335	337	405	473	525	565	539	324
75	advanced steel <sup>1</sup> Nonmetals (gums, oils, resins, minerals, rubber,	1, 463	1, 808	2, 229	2, 259	2, 733	564	539	528	633	831	719	611	553	541
76	tires, etc.) Capital goods, except automotive	642 1, 039	661 1, 458	749 2, 135	744 2 392	867 2, 831	187 605	176 581	184 601	199 602	204 692	204 672	235 724	221 752	219 681
76 77 78	Machinery, except consumer-type Electrical and electronic, and parts and attach- ments	1, 020 203	1, 357 301	Ĩ, 923 477	2, 382 2, 252 535	2, 644 699	569 138	554 128	569 134	567 137	647 159	626 168	685 181	695 191	635 191
79 80	Nonelectrical, and parts and attachments Construction, textile and other specialized- industry machinery and nonfarm tractors	817	1, 056	1, 446	1, 717	1, 945	431	426	435	430	488	458	504	504	444
81	and parts. Other industrial machinery and parts, n.e.s.	190 244	247 336	341 486	378 650	461 737	97 155	94 160	95 168	93 170	113 180	105 189	119 183	126 187	89 177
82	Agricultural machinery and farm tractors	191	247	329	352	338	91	90	88	82	100	67	93	82	73
83 •4	etc., and parts	84	110	151	183	231	49	45	46	45	51	53	64	63	62
84	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment	108	116	139	154	178	39	37	38	40	44	44	45	46	43
85	Civilian aircraft, engines, parts	19	101	212	130	187	36	27	<b>3</b> 2	35	45	46	39	57	46
86 87	Automotive vehicles and parts (including engines and parts) From Canada	767 102	939 246	1, 910 916	2, 634 1, 599	4, 295 2, 619	587 335	626 392	689 446	752 445	898 559	1, 034 614	1, 117 646	1, 245 782 694	1,060
88 89 90	From Canada, transactions value	102 665	<i>229</i> 693	841 994	1, 437 1, 035	2, 015 2, 319 1, 676	- <b>3</b> 00	349 234	405 243	402 307	559 4 <i>95</i> 339	539 420	575 471	694 463	1, 060 757 680 303 636
91	From all other areas Passenger cars, new and used Trucks, buses, and special vehicles	593 23	670 44	1, 244 174	1, 701 302	2, 795 480	252 382 64	395 82	425 88	508 73	339 563 101	690 103	754 122	800 147	145
92 93	Parts and accessories (including engines and parts) Consumer goods (nonfood), except automotive	151 2, 694	225 3, 305	492 3, 912	631 4, 213	1, 020 5, 332	141 1.042	149 1, 022	176 1, 050	171 1, 114	234 1, 208	241 1, 304	241 1, 378	298 1, 394	279 1, <b>4</b> 06
94 95 96	Consumer aurables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gems, nursery	1, 379 991	1, 732 1, 192	2, 108 1, 349	2, 190 1, 556	5, 332 2, 752 2, 013	549 380	532 376	539 388	575 418	609 471	654 497	730 508	729 523	716 537
97	stock). Imports, n.e.s. (low value, goods returned, military air- craft, Government purchased uranium, movies, exhibits).	32 <u>4</u> 771	381 849	455 1, 000	467 1, 225	567 1, 364	113 278	114 300	123 320	121 329	128 320	153 333	140 340	142 364	153 337

Preliminary. 'Note.—see technical note at the end of this article. \*Corresponding data, not seasonally adjusted, are available upon request.
1. Beginning with 1969 data, exports and imports as published by the Census Bureau include trade in silver ore and bullion. To achieve comparability, all pre-1969 periods shown in this table have been adjusted for the similar inclusion of silver.
2. Mainly includes net additions or liquidations of U.S.-owned grains into or out of storage in Canada; and exports of electrical energy.
3. Mainly includes exports of exposed motion picture film for rental rather than sale; and exports to Panama Canal Zone.
4. Reflects irregular and occasional special adjustments; thining 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.

To correct total exports (and total imports) for discrepancy between seasonally adjusted sum of four quarters and recorded, unadjusted annual figures.
 Mainly imports of electrical energy.
 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.
 Imports shown here for 1965 total \$92 million higher than imports as recorded by the Census Bureau in its official trade statistics; that amount represents adjustments (see line 10) estimated by the Office of Business Economics to correct for distortions in the figures originally reported for the July-December period.

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

This issue presents for the first time historical data back to 1964, annually, for U.S. exports by OBE's revised end-use commodity categories. This supplements the end-use export data covering 1967 and 1968 presented in the March 1969 and December 1968 issues of the SURVEY, and permits comparison with U.S. imports by OBE's end-use commodity categories back to 1964.

#### Table 5.-Major U.S. Government Transactions

[Millions of dollars]

							1969				
Line		1964	1965	1966	1967	Total	I	п	III	IV	I <sup>p</sup>
A. 1 1a	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed) Seasonally adjusted. By category	4,281	4,277	4,676	5,227	5,347	<b>1,433</b> 1,426	<b>1,505</b> <i>1,365</i>	<b>1,172</b> 1, <i>301</i>	<b>1,236</b> 1, <b>2</b> 54	<b>1,113</b> <i>1,104</i>
2 3 4	Grants, net Credits repayable in foreign currencies Other foreign currency assets (excluding administrative cash holdings), net	1.888	1,808 739 50	1,910 354 265	1,802 776 -198	1,706 558 -71	392 388 134	470 78 66	<b>390</b> 32 10	453 60 14	360 295 243
5 6 7 8	Receipts from— Sales of agricultural commodities Interest Repayments of principal Reverse grants	168 88 7	981 183 91 2	844 181 119 1	741 171 173 2	558 196 135 3	261 49 37 1	170 47 31 1	61 47 33 2 12	66 53 34 (*) 3	36 47 24 1
9 10 11 12 13 14 15	Other sources         Less disbursements for         Grants in the recipient's currency	530	53 336 573 12 340 1,715	17 387 232 7 270 -101 2,248	20 218 679 7 401 194 2,665	32 225 465 5 300 127 3,029	6 54 368 2 63 38 745	10 52 53 1 86 45 814	50 16 1 79 17 739	69 28 1 72 28 731	2 35 254 1 63 22 680
16	Other assets (including changes in administrative cash holdings), net	-30	1,715 —34	2,248 (*)	-12	-1	3	33	-16	-21	(*)
17 18 19 20 21 22 23 24 25	Under farm product disposal programs. Under Foreign Assistance Acts and related programs. Under Export-Import Bank Act. Capital subscriptions to international and regional organizations, excluding IM F. Other assistance programs. Other foreign currencies used by U.S. Government other than for grants or credits (line A.13). Advances under Exchange Stabilization Fund agreements, net. Other (including changes in administrative cash holdings), net.	337 112 149 279 349 -30	1,484 2,157 533 153 327 340 18 19	1,3962,274909-101158316270-82	1,3162,2801,259194221364401-2721	1,260 2,145 1,517 127 232 362 300 -5 9	405 516 370 38 74 92 63 -1 2	419 572 382 45 64 88 86 -1 24	181 538 394 17 36 93 79 -1 -6	255 519 371 28 58 90 72 -1 -11	180 503 337 22 62 73 63 (*) (*)
20	By disposition <sup>1</sup>	-9	-19	2	21			21	-0	-11	
26 27 28 29 30 31 32	Estimated transactions involving no direct dollar outflow from the United States	3,032	3, 524 2, 952 748 90 154 5	3, 942 3, 152 798 291 162 14	4, 501 3, 523 767 390 201 104	4, 705 3, 331 855 554 148 116	1, 296 947 219 115 37 46	1, 300 897 235 175 32 33	1, 050 753 199 130 34 19	1, 059 734 202 133 45 19	949 624 190 162 24 11
33	actions increasing Government assets (including changes in retained accounts) (line B.7) Less foreign currencies used by U.S. Government other than for grants or credits (line	49	86	205	-84	2	-5	15	·-6	-2	(*)
34	A.13). Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	349 691	340 753	270 734	401 726	300 641	63 136	86 205	79 123	72 177	63 165
	U.S. Government liabilities associated with specific transactions (table 1, line 56); net in- crease (+)	489	197	129	-19	-138	-47 -61	-44 15	-43 -107	-4 15	70 87
1a 2 2a	tenseisted with willtaw cales contracts 5	233	306	346	64	-137	-22 -28	-60 6	-107 -85 -141	10 31 27	
2a 3 4 5 6	<ul> <li>Associated with initiary sales contacts - Seasonally adjusted.</li> <li>U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.</li> <li>Plus military sales contracts financed by U.S. Government credits <sup>6</sup> (line A.29).</li> <li>Less U.S. Government receipts from principal repayments.</li> <li>Less transfers of goods and services (including transfers financed by credits) (table 1, line 4).</li> </ul>	987 16 24 747	1, 080 90 34 830	927 291 43 829	1, 023 390 110 1, 240	974 554 238 1, 427	185 115 24 299	282 175 99 419	142 130 8 350	365 133 107 360	240 162 66 406
7 7a 8 9	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	15	-86 -79	<b>205</b> 75 150	-84 -25	2	-5 -6	15 15	-6 -6	-2 -2	(*) (*)
10 11 12	Non-interest-bearing securities issued to U.N. for special programs. Foreign funds retained in U.S. Government accounts for purchases in the United States. Other		-14 10 -2	-41 61 (*)	$\begin{vmatrix} -17 \\ -43 \\ 1 \end{vmatrix}$	(*) <sup>2</sup>	-5 (*)	15	-6 (*)	-2 (*)	(*) (*)
13 13a 14 15 16	Associated with other specific transactions Seasonally adjusted Purchase of Columbia River downstream power rights U.S. Government nonmilitary sales and miscellaneous operations. Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	207 204 3	-24 -30 6	-12 -30 -4 22	1 30 12 20	$ \begin{array}{c c} -3 \\ -30 \\ 46 \\ -19 \end{array} $	-19 -27 -3 -17	1 6 1	49 41 51 -2	$ \begin{array}{r} -33 \\ -10 \\ -30 \\ -3 \end{array} $	(*) 8 2
C. 1 2 3	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 (+). Export-Import Bank Portfolio Certificates of Participation. U.S. Treasury securities not included elsewhere <sup>7</sup> .	23 3 20	-7 -7 (*)	-49 -3 -46	<b>469</b> 19 <b>4</b> 50	<b>2,010</b> 47 1,963	<b>273</b> 48 225	772 (*) 773	<b>409</b> 	<b>556</b> (*) 556	<b>95</b> 10 105

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 quarter 1969 are based on extrapolations by OBE.
2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency 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 credit 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]

			1005	1000		1000		196	37			19	68		1969	Amounts out-
Line		1964	1965	1966	1967	1968	I	п	ш	IV	I	п	III	IV	I Þ	standing March 31, 1969
<b>A</b> .	Claims reported by U.S. banks:				1											
1	Long-term (table 1, line 37, with sign reversed)	941	232	-337	- 255	358	-153	-179	77	(*)	-140	-49	-165	-4	-133	3,434
2 3 4 5 6 7	Canada United Kingdom European Economic Community Other Western Europe Japan Other countries.	39 } 550	31 -1 -119 15 306	$\begin{array}{r} -33 \\ -16 \\ \{-216 \\ -154 \\ -119 \\ 201 \end{array}$	$ \begin{array}{r} 101 \\ -14 \\ -240 \\ -189 \\ -146 \\ 233 \end{array} $	$1 \\ 12 \\ -121 \\ -121 \\ -58 \\ -71$	-4 -1 -48 -32 -39 -29	$\begin{array}{r} 20 \\ -28 \\ -72 \\ -65 \\ -92 \\ 58 \end{array}$	$36 \\ 11 \\ -10 \\ -10 \\ -24 \\ 74$	49 4 -110 -82 9 130	$\begin{array}{r} -12 \\ -2 \\ -38 \\ -12 \\ -8 \\ -68 \end{array}$	$\begin{array}{c} 2 \\ 11 \\ -21 \\ -48 \\ -20 \\ 27 \end{array}$	$ \begin{array}{r}1\\6\\-49\\-46\\-16\\-61\end{array} $	$ \begin{array}{c} 10 \\ -3 \\ -13 \\ -15 \\ -14 \\ 31 \end{array} $	$ \begin{array}{r} -28 \\ 1 \\ -6 \\ -8 \\ -96 \\ \end{array} $	400 69 123 335 114 2, 393
8	Short-term (table 1, line 38, with sign reversed)	1,524	-325	84	730	89	18	382	82	248	-219	143	79	372	-66	8,629
9 10 11 12 13 14 15	U.Sdollar loans. Canada. United Kingdom. European Economic Community Other Western Europe. Japan. Other countries.		$ \begin{array}{r}     194 \\     -61 \\     -2 \\     69 \\     -29 \\     217 \end{array} $	$\{ \begin{array}{c} 169 \\ 31 \\ -15 \\ \{ \begin{array}{c} -21 \\ 99 \\ -33 \\ 108 \end{array} \right.$	$ \begin{array}{r}4\\ 8\\ 10\\ -43\\ -74\\ -75\\ 170 \end{array} $	13 -33 59 -44 -79 -11 121	-117 18 1 -38 -48 -50 (*)	-115 -14 44 -8 -33 -101 -3	$124 \\ -12 \\ 4 \\ 6 \\ 24 \\ 82 \\ 20$	$104 \\ 16 \\ -39 \\ -3 \\ -17 \\ -6 \\ 153$	$ \begin{array}{r} -119 \\ -20 \\ 29 \\ -61 \\ -37 \\ (*) \\ -30 \\ \end{array} $	$ \begin{array}{r} 10 \\ -17 \\ (*) \\ 28 \\ -15 \\ -42 \\ 56 \end{array} $	$ \begin{array}{r} 156\\17\\15\\26\\-7\\43\\62\end{array} $	$-34 \\ -13 \\ 15 \\ -37 \\ -20 \\ -12 \\ 33$	$45 \\ 3 \\ -10 \\ 12 \\ 26 \\ 69 \\ -55$	3, 207 169 109 154 185 565 2, 025
16 17 18 19 20 21 22	U.Sdollar acceptance credits Canada. United Kingdom European Economic Community Other Western Europe. Japan Other countries.		$ \begin{array}{r} -120 \\                                    $	$\begin{array}{c} -58 \\ -7 \\ 8 \\ \{ 25 \\ 38 \\ -219 \\ 97 \end{array}$	473 5 13 -32 -21 438 70	-159 19 6 -15 -15 -109 -45	87 13 (*) -29 -3 59 47	400 10 (*) 11 336 35	$-98 \\ -7 \\ -7 \\ -1 \\ -8 \\ -105 \\ 30$	$\begin{array}{r} 84\\ -11\\ 12\\ -2\\ -21\\ 148\\ -42\end{array}$	-22 9 -14 -5 7 -23	$ \begin{array}{c} -195 \\ 1 \\ -3 \\ 1 \\ -15 \\ -88 \\ -91 \end{array} $	$ \begin{array}{c} -51 \\ 3 \\ -11 \\ -8 \\ -111 \\ 73 \end{array} $	109 6 2 9 13 83 -4	$ \begin{array}{r} -77 \\ 4 \\ -11 \\ 4 \\ -25 \\ -103 \\ 44 \end{array} $	2,777 73 42 28 141 1,617 876
23 24 25 26 27 28 29	U.Sdollar collections outstanding Canada United Kingdom. European Economic Community Other Western Europe Japan. Other countries.	$\begin{array}{c} 1 \\ 10 \\ 32 \\ 46 \end{array}$	$ \begin{array}{c} 132\\2\\-1\\-4\\78\\57\end{array} $	95 (*) 3 { 19 6 29 38	$ \begin{array}{c c} 222 \\ -1 \\ -3 \\ -10 \\ -4 \\ 184 \\ 56 \end{array} $	181 6 13 11 5 71 75	68 -1 (*) 5 -1 22 43	$73 \\ 1 \\ -2 \\ -11 \\ -3 \\ 72 \\ 16$	22 2 -12 -3 48 -15	59 -3 -3 8 3 42 12	78 6 3 -3 -7 48 31	-15 -1 1 -2 -34 17	$     \begin{array}{r}       6 \\       -3 \\       5 \\       1 \\       5 \\       -5 \\       3     \end{array} $	112 4 9 9 62 24	$ \begin{array}{r} -103 \\ 6 \\ -3 \\ -5 \\ -6 \\ -21 \\ -74 \end{array} $	1,630 24 27 99 68 744 668
30 31 32 33 34 35 36	Other claims in U.S. dollars. Canada United Kingdom European Economic Community Other Western Europe Japan Other countries.	$\left.\begin{array}{c} 168\\ 22\\ 77\\ 77\\ -7\\ 74\\ 2\end{array}\right\}$	$ \begin{array}{r} -381 \\ -242 \\ -84 \\ -18 \\ -20 \\ -17 \\ \end{array} $	$\begin{cases} -50 \\ -87 \\ 12 \\ 19 \\ 7 \\ -12 \\ 11 \end{cases}$	$ \begin{array}{r}     34 \\     -16 \\     28 \\     -4 \\     1 \\     20 \\     5 \end{array} $	$\begin{array}{r} 42 \\ -30 \\ 23 \\ -5 \\ -11 \\ 8 \\ 57 \end{array}$	$-23 \\ -19 \\ -2 \\ -10 \\ 3 \\ 7 \\ -2$	47 21 1 -5 2 18 12	$ \begin{array}{r} 12 \\ -17 \\ 30 \\ -2 \\ -9 \\ 16 \\ -6 \\ \end{array} $	$ \begin{array}{c} -2 \\ -1 \\ 1 \\ 13 \\ 5 \\ -21 \\ 1 \end{array} $	-57 -18 -19 -24 -7 7 4	57 2 26 9 -1 -2 23	$\begin{array}{c c} -52 \\ -24 \\ -16 \\ -1 \\ (*) \\ -12 \\ 1 \end{array}$	94 10 32 11 3 15 29	$ \begin{array}{r} 75\\ 94\\ 30\\ -17\\ 2\\ -3\\ -31\\ \end{array} $	584 246 121 15 11 91 100
37 38 39 40 41 42 43	Foreign currency deposits and other claims Canada United Kingdom European Economic Community Other Western Europe Japan Other countries	${}^{58}_{9}\\ -24\\ {}^{-24}_{60}\\ -2\\ 15 \\ \end{array}$	$ \begin{array}{r} -150 \\ -113 \\ -25 \\ -23 \\ -4 \\ 15 \end{array} $	$\begin{array}{c c} -72 \\ 14 \\ -14 \\ ( & -2 \\ ( & -11 \\ -31 \\ -28 \end{array}$	$ \begin{array}{c c} 5 \\ -10 \\ 3 \\ -7 \\ (*) \\ 9 \\ 10 \end{array} $	$ \begin{array}{c} 12 \\ -36 \\ -27 \\ 31 \\ 12 \\ (*) \\ 32 \end{array} $	$3 \\ -8 \\ 24 \\ -19 \\ (*) \\ 1 \\ 5$	$-23 \\ -49 \\ 9 \\ 17 \\ -2 \\ 3 \\ -1$	$22 \\ 11 \\ -13 \\ 15 \\ -2 \\ 6$	$ \begin{array}{c} 3\\ -17\\ -20\\ -3\\ 7\\ (*) \end{array} $	99 61 20 (*) -3 5	$ \begin{vmatrix} (*) \\ -19 \\ 2 \\ 5 \\ -1 \\ (*) \\ 13 \end{vmatrix} $	20 8 -5 (*) 5 3 9	91 36 -4 46 8 (*) 5	$ \begin{array}{c} -6 \\ 42 \\ -3 \\ -38 \\ -4 \\ (*) \\ -3 \end{array} $	431 160 32 82 29 39 89
B. 1 2 3 4 5 6 7	Claims reported by U.S. private residents other than banks: Long-term (table 1, line 39, with sign reversed) Canada United Kingdom. European Economic Community Other Western Europe Japan. Other countries.	36	88 44 -26 -4 9 65	$ \begin{array}{c} 112 \\ 33 \\ -4 \\ \left\{ \begin{array}{c} 12 \\ 71 \\ -3 \\ 3 \end{array} \right. $	<b>281</b> 39 17 34 25 33 133	174 61 99 3 47 (*) -36	68 10 5 27 7 13 6	$     \begin{array}{r}       164 \\       21 \\       -4 \\       31 \\       -6 \\       2 \\       120     \end{array} $	-36 $5$ $12$ $-46$ $1$ $-1$ $-7$	85 3 4 22 23 19 14	$ \begin{array}{r} -34 \\ 9 \\ -2 \\ -4 \\ 6 \\ -1 \\ -42 \end{array} $	32 15 -9 (*) 24 2 (*)	$     \begin{array}{r}       57 \\       31 \\       10 \\       5 \\       20 \\       -3 \\       -6 \\       \end{array} $	119 6 100 2 -3 2 12	$     \begin{array}{r}       1  85 \\       -3 \\       21 \\       -11 \\       54 \\       (*) \\       24     \end{array} $	<sup>1</sup> <b>2,083</b> 634 163 78 277 128 803
8	Short-term (table 1, line 40, with sign reversed)		-428	331	479	960	88	-75	22	444	298	609	88	-35	89	4,347
9 10 11 12 13 14 15 16	Reported by brokerage concerns Reported by others. Canada United Kingdom. European Economic Community Other Western Europe Japan Other countries.	640 335 92	$ \begin{array}{r} 28 \\ -456 \\ -441 \\ -18 \\ 22 \\ -9 \\ -10 \\ \end{array} $	$\begin{cases} 9\\ 322\\ -111\\ 253\\ 81\\ 31\\ 2\\ 66 \end{cases}$	$     \begin{array}{r}       170 \\       309 \\       55 \\       102 \\       6 \\       37 \\       49 \\       60 \\     \end{array} $	$208 \\ 752 \\ -7 \\ 431 \\ 135 \\ 10 \\ 23 \\ 160$	$   \begin{array}{r}     30 \\     58 \\     -7 \\     64 \\     11 \\     5 \\     -1 \\     -14   \end{array} $	$\begin{array}{r} 31 \\ -106 \\ 12 \\ -71 \\ -58 \\ -12 \\ 16 \\ 7 \end{array}$	$ \begin{array}{r} 54 \\ -32 \\ -34 \\ -37 \\ 4 \\ 16 \\ 5 \end{array} $	55 389 84 146 49 30 18 62	$\begin{array}{r} -29 \\ 327 \\ -45 \\ 319 \\ 49 \\ 16 \\ -6 \\ -6 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r}     24 \\     64 \\     -58 \\     -76 \\     74 \\     43 \\     20 \\     61 \end{array} $	$ \begin{array}{r} 107 \\ -142 \\ 38 \\ -242 \\ -20 \\ -31 \\ 12 \\ 101 \end{array} $	$ \begin{array}{r} -95 \\ 184 \\ 169 \\ 60 \\ -42 \\ 21 \\ -12 \\ -12 \\ -12 \\ \end{array} $	411 3, 936 708 1, 255 533 257 195 988
17 18	Of which: Deposits and money market assets U.Sdollar claims reported by major U.S. corpora-	194	-532	155	122	497	53	-60	-52	181	280	409	32	-224	186	1, 920
19 20 21 22 23 24 25	tions Foreign currency claims Canada United Kingdom European Economic Community Other Western Europe Japan Other countries		$ \begin{array}{r} -412 \\ -120 \\ -502 \\ -12 \\ -4 \\ -11 \\ -3 \end{array} $	$ \begin{array}{c} 180 \\ -25 \\ -88 \\ 225 \\ \left\{ \begin{array}{c} 33 \\ 2 \\ -30 \\ 13 \end{array} \right. $	$ \begin{array}{r} 96\\ 26\\ 18\\ 105\\ -14\\ 5\\ 10\\ -2 \end{array} $	321 176 19 367 109 12 10 38		$ \begin{array}{r} -108 \\ 48 \\ -1 \\ -67 \\ -13 \\ (*) \\ 20 \\ 1 \end{array} $	-27 -25 -26 -43 7 5 3 2	$\begin{array}{c} 203 \\ -22 \\ 51 \\ 144 \\ -2 \\ 1 \\ -11 \\ -2 \end{array}$	265 15 -29 246 45 8 (*) 10	$ \begin{array}{c c} 402 \\ 7 \\ 46 \\ 359 \\ (*) \\ -1 \\ -10 \\ 15 \\ \end{array} $	$ \begin{array}{c} -153 \\ 185 \\ -73 \\ -18 \\ 81 \\ 35 \\ 2 \\ 5 \end{array} $	$ \begin{array}{c c} -193 \\ -31 \\ 37 \\ -220 \\ -17 \\ -30 \\ -2 \\ 8 \\ \end{array} $	129 57 158 68 -39 8 -5 -5 -4	1, 436 484 468 1, 072 156 44 64 116
26 27	Memorandum items: U.Sdollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B. 18) As reported in Canadian banking statistics	97	-333 -606	-90 -238	-23 51	$-43 \\ -258$	-18 -1	9 14	-20 -80	24 118	-22 -74	27 26	-59 -118		57 126	219 545

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

Millions of dollow]

					[Millio	ns of doll	ars									
								19	67			19	68		1969	Amounts out-
Line		1964	1965	1966	1967	1968	I	п	III	IV	I	п	III	IV	I P	standing March 31, 1969
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)	2, 629	113	789	3, 492	787	-789	630	1, 591	2, 060	-637	92	1, 002	330	1, 364	35, 056
2	To foreign official agencies	1,075	-18	-1, 595	2, 020	-3, 100	-80	540	260	1, 300	-1, 358	-2, 190	-38	486	-1, 706	11, 806
3 4 5 6	Central banks and governments Demand deposits Time deposits 1 Other private obligations, mainly	1, 075 189 369	-52 -56 46	-1, 772 144 -250	1, 998 375 206	-3, 097 95 -559	97 389 188	535 134 47	260 173 79	1, 300 457 144	-1, 366 51 -333	-2, 179 -2 -184	38 106 25	486 152 67	-1, 707 -137 -23	10, 775 2, 011 1, 876
	money market paper 1	223	224	-123	21	-56	118	260	-190	-167	59	35	-33	-117	-174	1, 147
7 8 9	U.S. Treasury obligations: Short-term securities and other obligations Payable in U.S. dollars Payable in foreign-currencies.	24 6 30	-368 -368	353 870 517	1, 305 1, 670 365	-2, 188 -2, 499 \$11	285 357 72	-4 12 -16	79 204 125	945 1,097 	884 949 65	-2, 036 -2, 036	151 <i>3</i> 6 187	581 522 59	-1, 345 -1, 269 -76	4, 606 4, 218 388
10	Bonds and notes, marketable	58	-20	-245	48	-379	5	52	6	-3	-359	8	-26	-2	-3	459
11	Bonds and notes, nonmarket- able, convertible	376	122	-945	455	-10	72	46	125	212	100	(*)	-49	-61	-25	676
12 13	Payable in U.S. dollars Payable in foreign currencies_	<b>3</b> 76	122	-125 -820	455	-10	·····72		 1 <b>2</b> 5	212	100	(*)	-49	-61	-25	25 651
14	International Monetary Fund <sup>2</sup>	<b>.</b>	34	177	22	-3	17	5	(*)		8	-11	(*)		1	1, 031
15 15a	To foreign commercial banks Seasonally adjusted	1, 454	116	2, 697	1, 272	3, 450	753 936	156 259	<b>1, 291</b> 1, 047	578 902	<b>638</b> 457	<b>2, 266</b> 2, 358	<b>976</b> 7 <i>2</i> 4	-430 -89	<b>3, 181</b> <i>3, 001</i>	17, 716
15b	To foreign branches of U.S. banks <sup>3</sup>	n.a.	n.a.	2, 300	<b>3</b> 39	2, 556	-614	-21	841	1 <b>33</b>	557	1,7 <b>36</b>	549	<b>2</b> 86	2, 271	8,947
16 17 18	Demand deposits Time deposits Other private obligations, including	903 129	-86 -67	1, 854 349	1, 297 	2, 685 133	-518 -190	278 87	982 84	555 91	536 24	1, 829 94	722 73	-402 -58	2, 100 195	12, 548 1, 470
19	loans and money market paper 1 U.S. Treasury short-term securities	348 74	298 29	470 24	84 —7	732 -100	$^{-50}_{5}$	-40 5	242 17	-68 (*)	156 -78	343 (*)	176 5	57 -27	873 13	3, 656 42
20	To other foreign residents and unallocated	343	306	212	414	374	80	12	95	227	4	102	45	223	-23	4, 885
21 22 23	Demand deposits Time deposits <sup>1</sup> Other private obligations, including	31 291	43 323	61 225	180 233	103 144	43 34	60 -9	-37 93	114 115	$-108 \\ -2$	109 -5	53 68	155 83	-45 -38	1, 751 2, 160
	money market paper 1	33	-171	-3	-27	70	5	-37	18	-13	47	3	27	-7	12	374
24 25	U.S. Treasury obligations: Short-term securities Bonds and notes	-47 35	15 96	-5 56	$-2 \\ 30$	6 51	-4 2	-10 8	7 14	5 6	21 46	-14 9	-10 13	9 -17	18 30	105 495
26	To international and regional organizations not included above	243	- 291	-525	<b>-21</b> 4	63	-36	-78	-55	-45	79	-86	19	51	-88	649
27 28	Demand deposits Time deposits <sup>1</sup>	-5 -177	-24 -6	$15 \\ -62$	11 15		$-2 \\ -4$	(*) -20	15 12	$-2 \\ -3$	15 22	-3 -24	-1 12	-10 -11	-22	69 98
28 29	Other private obligations, including money market paper 1	-177	-48	-02		9	-21	-20 5	-42	-3	9	-24 -25	23	-11	117	233
30 31	U.S. Treasury obligations: Short-term securities Bonds and notes	16 253	-61 152	42 -427	-34 -121	216 -162	84 93	61 2	$-18 \\ -22$	-35 -4	3 <u>°</u> 1	-39	75 -90	104 34	-183 -1	211 38

<sup>P</sup> Preliminary. N.a. Not available. \*Less than \$500,000  $(\pm)$ . 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 despisted 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.

affected by the dockworkers' strike on the Atlantic and Gulf Coasts, which was originally anticipated to begin in early October but was postponed until December 20. Most of the affected ports were closed until the middle of February, but in some, the strike continued through March. Imports were less affected than exports because some of the major import shipmentsparticularly petroleum and certain raw materials-do not depend on dockworkers for unloading and because the ports that were closed longer are more important for exports than for imports. Trade data will probably show the effects of the strike through most of the second quarter of 1969 as backlogs of delayed shipments are worked off.

Exports declined \$910 million from the fourth guarter to about \$7,470 million, and imports dropped \$880 million to about \$7,580 million. The shortfall in shipments because of the dockworkers' strike probably affected the trade balance somewhat more than the first quarter decline would suggest, since the fourth quarter trade balance was itself reduced by a speedup in September of about \$300 million in exports and \$150 million in imports to avoid expected delays in the following months. After adjustment for the September speedup and the corresponding October shortfall, trade was in surplus by \$160 million in the third quarter and by \$75 million in the fourth.

In the first quarter, exports that may have been affected by the strike fell about \$1.5 billion from the adjusted fourth quarter figures; the corresponding decline in imports was about \$1.1 billion. Most of these shortfalls will presumably be made up in the second quarter, but there may be permanent losses, particularly in exports.

# **Private Capital Transactions**

Net capital movements through private transactions, excluding changes in liquid liabilities and special financial transactions, resulted in net capital inflows of about \$265 million after seasonal adjustment (table A1). In the fourth quarter of last year, inflows totaled about \$815 million. The \$550 million decline in net capital inflows included an adverse change of more than \$1 billion in the movement of U.S. corporate capital (including both assets and liabilities) that was partially offset by favorable changes in foreign direct investment in the United States and in banking and securities transactions.

## U.S. corporate capital

The \$520 million net outflow of U.S. corporate capital (including assets and liabilities) was a reversal of the exceptional and temporary net inflow of \$500 million in the fourth quarter that had been induced by the 1968 ceilings imposed by the regulation of direct investment capital outflows. The ceiling applied to capital outflows for the year as a whole so that corporations that had exceeded the ceiling earlier in the year had to repatriate capital by yearend. Some corporations, however, repatriated more than was necessary because the size of their transactions subject to the regulations could not be determined before their accounts were closed for the year. Part of the funds that had been repatriated from foreign affiliates at the end of last year were returned in the first quarter of 1969.

The large swing in the U.S. corporate capital flows was concentrated in Western Europe as the following figures indicate:

м	illions of	dollar	5	
1967	196	8	1969	Change, IV-
	Year	IV	I	1968— I-1969
		495	- 520	-1, 015
	-720 1, 509	355 1, 019	-553	908 924
	1967 	-2, 850 -720	1967         1968           Year         IV	1967         Year         IV         I           Year         IV         I         I         I

The return to European affiliates of some of the funds obtained from them in the preceding quarter reduced the net inflow of capital through corporate transactions from over \$1 billion in the fourth quarter to about \$100 million in the first. The principal reason for the continued inflows, which started in the first quarter of 1968, was the large increase in funds obtained through security issues in European markets and through loans from foreign banks and other sources. The decline in capital transfers to European affiliates in 1968 was a relatively smaller factor.

In the first quarter of 1969, funds obtained by U.S. corporations from security issues abroad amounted to about \$400 million, roughly the same as in the fourth quarter of last year but less than the \$580 million average for the first three quarters of 1968. The \$400 million obtained in the first quarter includes \$250 million raised by financing subsidiaries organized in the United States. The other \$150 million represents the proceeds from the sale of newly issued securities by affiliates incorporated in the Netherlands Antilles that were transferred to U.S. parent companies partly to finance domestic investments. (New issues by the Netherlands Antilles affiliates were larger, but some of the funds obtained were temporarily invested in foreign bank deposits. The funds obtained and reinvested abroad by these affiliates are not considered U.S. transactions and are therefore not included in the U.S. balance of payments compilations.) Funds transferred to foreign affiliates obtained from these and prior security sales in the first quarter amounted to about \$175 million, and the total of still unutilized funds that are kept in foreign banks increased about \$80 million to \$1.5 billion.

U.S. corporate net capital outflows to areas other than Western Europe were about \$650 million in the first quarter of 1969, about the same as in the preceding quarter, but higher than a year earlier, mainly because of transactions with Canada.

## Foreign direct investments in the United States

Foreign direct investments in the United States were over \$200 million and thus a major factor contributing to the capital inflow. More than half of these investments were made by Cana-

(Text continued on page 44)

## Table 8.-U.S. Internatio

[Millions

Line	(Credits +: debits -)	Unit	ed King	lom	Europ Co	ean Eco ommuni	nomic y	Other V	Western I	Europe	Eas	tern Eu	rope
		1966	1967	1968	1966	1967	1968	1966	1967	1978	1966	1967	1968
1 2	Exports of goods and services Excluding transfers under military grants	2,870 2,870	3,329 3,328	3,519 3,519	7,268 7,268	7,534 7,534	8,165 8,167	3,892 3,539	3,985 3,574	4,237 3,865	235 235	229 229	254 254
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net Transportation	(*) 78	1, 867 328 (*) 267	1, 959 322 (*) 278	5, 404 407 402	5, 499 428 454	6, 068 363 -2 479	2, 417 64 352 421	2, 304 115 412 475	2, 516 124 371 495	200 	200 	22:
7 8 9 10	Travel	68 151 131 20	43 164 141 20	49 176 147 19	89 224 224 24 24	120 235 235 22	115 281 237 27	53 68 144 46	64 74 116 48	69 78 119 47	15 1	 14 2	1
11 12 13	Income on U.S. investments abroad: Direct investments <sup>2</sup> Other private assets U.S. Government assets	92	274 102 123	281 159 130	321 132 41	398 118 26	439 113 45	158 122 77	178 119 82	196 112 110	3 8	38	
14 15	Imports of goods and services	_,	-3,134	-3,686			-8,840		-3,613 -1,900		<b>20</b> 8 179	-208	
16 17	Military expeditures	-1, 780 -146 -393	-1, 705 -210 -434	-2, 053 -172 -467	-4, 108 -1, 138 -606	-1,119	-5,918 -1,082 -675	-1, 775 -251 -536	-1,900 -287 -559	-279 -617	-11 -1 -7	-1	:
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-167 -132 -14	-190 -175 -15	198 198 14	392 64 59	422 73 59	400 79 67	287 35 52	332 44 57	-327 -43 -43	(*) -8	-14 (*) -9	
21 22	Income on foreign investments in the United States: Private payments <sup>2</sup>	-310 -52	348 57	534 49	$-222 \\ -192$	293 225	-355 -265	-367 -73	351 83	413 98	-1	(*) (*)	(•)
23 24	Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)	123 124	194 194	-167 -166	487 487	232 232	-675 -673	515 163	372 —39	201 170	27 27	21 21	
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	—55 —55	-54 -54	-60 -61	-45 -45	-61 -61	84 86	647 295	-693 -281	667 295	18 18	20 20	
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants U.S. Government pensions and other transfers		-37 (*) (*) -17	-43 (*) (*) -17	41 4 81	26 1 -87	8 2 -1 -93	-158 -352 -38 -99	-160 -412 -35 -87	-169 -371 -35 -91	-9 -5 -5	6	-1
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	-178	140	-227	442	171	-759	132	-321	-465	9	1	l -10
32	Transactions in U.S. private assets, net; increase in assets (-)	-628	591		-892		-399	-353	-68 -275	74 195	9	-16	
33 34 35 36	Direct investments <sup>2</sup> ForeIgn securities newly issued in the United States Redemptions Other transactions in foreign securities	-15	-353  -71	-375 16 -95	19	(*) 38	-425 23 41	286 (*) 18 5	-275 				
37 38	Claims reported by U.S. banks: Long-term Short-term	16 6	14 51	12 74			121 22	154 -139	189 98	121 88	-7 15	-7 -3	(*)
39 40	Claims reported by U.S. residents other than banks: Long-termShort-term	4 252	17 113	-99 -448			-3 -178	-71 -34	-25 -94	-47 -42	(*) 1		(*)
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).		-136	-174	403	-67	72	-200	-172	117	19	19	1
42 43	Loans and other long-term assets Foreign currencies and other assets	-141 2	-240 -9	-255 11			-101 -7	-351 50	-330 41	-249 4	3	-11 14	
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners)	80	114	70	80 408		40 139		112 5	128 . 1	17	16	5 1
46	Transactions in U.S. official reserve assets, net; increase in assets (-)			-126			755		-94			l .	
47 48 49	Gold Convertible currencies Gold tranche position in IM F	-301	879 	835 -961					16 -110	149 218			
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	1,133	772	2,580	1,196	2,300	1,272	50	1,140	1,854	12	5	;
51 52 53	Direct investments <sup>2</sup> U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	$-101 \\ 32$	-453	528	329		1, 212 1, 287 -3			29 1, 617 (*)	 	(*)	
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term	88 69	40 120	294 117		33 124	271 356	32 43	-9 109	108 174		(*)	.
56 57	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: Associated with specific transactions. Other medium-term securities.	104 1	9	42	136 (*)	120 250	-119 758			29 20	(*)	(*)	(*)
58 59	U.S. Treasury marketable or convertible bonds and notes Deposits and money market paper held in the United States	-205 1, 125	1, 034			884	-115 -1,375	164		-115	13		(*)
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas $(-)$ .	113	-167	-966	-1,802	-1,901	570	786	-486	-1,565	-48	-8	" –

See page 40 for footnotes.

# nal Transactions, by Area

of dollars]

							d <u></u>	<u> </u>													1			<u> </u>
				Canada	3				Repub	n Amen lics and n Hemi	other		Japan		Zealan	tralia, 1 d, and 1 Africa	New South		and A		orgai	ternation nization allocat	is and	Line
1960	1961	1962	1963	1964	1965	1966	1967	1968	1966	1967	1968	1966	1967	1968	1966	1967	1968	1966	1967	1968	1966	1967	1968	
5, 279 5, 279	5, 400 5, 391	5, 577 5, 577	5, 802 5, 802	6, 906 6, 906	7, 823 7, 823	9, 217 9, 217	9, 865 9, 865	10, 910 10, 910	7, 946 7, 874	8, 086 8, 022	8, 952 8, 887	3, 013 3, 013	3, 429 3, 429	3, 789 3, 789	1, 654 1, 654	1, 881 1, 881	2, 099 2, 099	7, 820 7, 243	8, 304 7, 875	9, 049 8, 645	447 447	451 451	459 459	
3, 931 35	3,877 38 9	4,066 26	4,286 18	4,967 34	5, 665 60	6, 766 <b>4</b> 0	7,302 52	8, 141 39	4,720 22 72	4,669 27 64	5,275 63 65	2, 340 24	2,672 38	2,959 31 (*)	1, 141 67	1,278 132	1, 384 179	4,645 128 577	4,890 120 429	5,074 306 404				4
98 469	110 449	123 392	131 372	143 448	152 491	170 586	164 575	161 638	414 684	419 720	451 755	193 31	208 42	227 51	80 31	83 32	91 40	449 48	484 50	511 53	252	220	231	
95 59 6	111 68 2	127 71 3	134 72 4	162 114 6	185 129 7	586 215 164 7	243 169 7	268 166 8	176 235 71	192 250 73	228 267 74	26 111 10	33 142 10	41 148 11	66 83 1	72 90 1	81 96 1	94 154 146	114 235 154	113 236 164	11 107 	9 111 	13 116	
362 225	464 271	476 292 (*)	455 330	634 398	703 431	756 515 (*)	789 562 1	849 634 7	1, 114 317 120	1, 190 356 126	1, 232 406 137	43 206 30	46 206 33	60 227 36	137 47 1	137 51 6	160 49 18	1, 238 131 210	1, 449 148 233	1, 730 185 273	28 49 1	57 53 1	38 61 1	1) 19 13
-4,027	-4,231	-4,694	-4,993	-5,512	-6,156	-7,494	8,851	-10,510	-6,436	-6,533	-7,206	-3,895	-3,985	-5,156	•	-966	-1,103	-5,104	-5,627	-6,565	-801	-792	-744	14
-2,907 -387 -109	-3,087 -357 -120	-3,500 -326 -120	-3,715 -296 -135	-4,191 -258 -145	-4,800 -177 -145	5,965 205 204	-6,854 -232 -200	8, 594 285 208	-4,682 -159 -236	-4,651 -182 -255	5,155 188 276	-2,974 -484 -192	-3, 017 -538 -186	-4,071 -581 -210	-805 -59 -65	-804 -29 -67	-923 -33 -74	-3,055 -1,323 -239	-1,779	-3,784 -1,910 -254	-140 -445	-162 -423	-52 -464	18 16 17
-380 -26 -4	-425 -33 -4	-479 -50 -5	522 58 11	-550 -85 -15	-600 -101 -14	-678 -113 -21	-1,070 -129 -30	-820 -136 -66	-900 -126 -142	-955 -127 -153	-1,042 -132 -163	-62 -11 -14	-58 -15 -15	-60 -18 -16	-2	$-22 \\ -2 \\ -23$	$-25 \\ -2 \\ -25$	138 7 204	-14	-17	-105	(*) —99	-108	18 19 20
184 31	-178 -28	179 35	199 57	-203 -65	-248 -71	-235 -74	$-272 \\ -65$	-313 -89	-177 -13	194 16	-234 -17	-130 -29	128 29	164 37	-10 -6	-12 -8	13 7	105 33			-35 -77	-36 -72	41 80	21 22
1,253 1,253	1,168 1,159	883 883	809 809	1,394 1,394	1,667 1,667	1,723 1,723	1,014 1,014	400 400	1,509 1,437	1,552 1,488	1,746 1,681		556 556	-1,368 -1,367	662 662	915 915	996 996	2,717 2,139		2,484 2,080	354 354	341 341	-285 -285	23 24
65 65	57 66	62 62	66 66	58 58	43 43	15 15	19 19	-11 -11	-490 -418	-473 -409	-494 -429	-32 -32	-32 -32	-36 -36		-20 -20	20 20	-2,476 -1,899	-2,453	-2,178 -1,773	71 71	-115 -115	124 124	25 26
97	93 -9	85	90	84	72	46	53	27	-121 -72	129 64	149 65	-23	-23	-28 (*)	-12	-17	-17	-280 577		-404	-3		-1	27
-32		-23		-27	-29	-31	-34	-37	-265 -32	-248 -32	-245 -35	(*) 9	(*) —9	(*) —8	(*) -4	-4	-3	-1,530 -89	-167	-116	$-67 \\ -1$	-111 (*)	123	30
1,318	1,225	945	874			1,738	1,033	389	1,019	1,079	1,253	-915	-588	-1,403		895	976	241	224	307	-424	-456	-409	31
-837 -451 -221	-1,064 -302 -237	-711 -314 -458	-917 -365 -693	-298	-642 -962 -709	-1,558 -1,152 -922		-1,365 -594 -946	-641 -308 -68	-1,003 -291 -140		365 32 4	562 34 14	7 -77	-311 -168	272 364	-184 168	-373 -238 -121			70 71 80	-314 150 246	-346 158 390	32 33
112 94		83 79	107 36	87	109 147	269 91	-1,007 226 11	940 190 35	-08 19 2	56 -13	30 85	6	-14 4 -5	-3 6 6	24 -5	18 -2	12 9	23 24	25	22	-30 28 51	68 13	176 26	33 34 35 36
28 149	2 3	-30 30	14 -112		-31 410	33 49	-101 14	1 74	-50 -197	-212 -253	181 176	119 266	146 -576	58 41		58 11	<b>34</b> 21	-17 -27	-72 -66	-144 -40	(*)	(*)	(*)	37 38
$-64^{2}$	9 -370	-7 -94	-12 106			33 108	39 98	$-61 \\ -62$	1 -39	-104 -46	75 —129	3	33 50	(*) —23	-22	-2 10	23 9			-16 -70	(*)	(*)	(*)	39 40
7	-2	(*)	1	2	(*)	-1	-33	24				-48		101		-146				-1,272	5	-114	-48	41
7	-2	(*)	i	2	(*)	i	31 2	-4 -3	-672 35	748 50	-992 22	-112 -1	-109 -4	-133 12	(*)	-175 (*)	-224 -2	-1,088 -341	-1,780 128	-1,681 46	(*)	—119 	53	42 43
								<b>3</b> 1	254 18	269 (*)	288 3	65	115	146 100		30	58 (*)	188 1	305 1	337 26	5	5	5	44 45
		-193 -190		(*)	-3	-202 -200	-145 -150	<b>50</b> 50	44	•••••	65 65						2	49 49		432 432	500 37	46 140	815 55	46 47
				(*)	-3	-2		(*)													537	-94	-870	48 49
195		639	107	263	-334	99	796	1,221	1		821	150	170	1,005	99	50	24	964	933	362	-86	1	212	50
18 16		43 31	44	26	43	243	17 312 (*)	-26 473 1	17 67 191	-3 115 351	-10 186 95	24 4 195	-2 2 246	60 2 214	(*)	-1 15 31	8 17	1 19 416	-1 122 439	-2 129 271	251 124	128 64	130 11	51 52 53
1 1		28 19				-13 54	3 87	7 21	3 27	18 5	7 57		37	(*) 25	-2 41	(*) —9	$^{-2}_{-13}$	(*) —13	(*) 26	2 12	(*)	(*)		54 55
-9			-1 1	224 (*)	(*) <sup>-22</sup>	-12 -1	51 200	—35 1, 050	126	24	-27	4	-5	5	37		34	(*) <sup>87</sup>	-7 20	28 183	-116	42		56 57
-37 241 -683	319	591	-361	-5		]					-18 531 -641	-323	-108 976	1 707 <b>290</b>			(*) —21 —650	1 456 358	1		-429 85 -65	-81 -67 837	-139 210 1,406	58 59 60

#### Table 8.-U.S. International (Millions

			Unit	ed Kinş	gdom		Euro	pean Ec	onomic	Comm	unity		Other W	/estern		
Line	(Credits +; debits -)		19	58		1969		19	68		1969		190	38		1969
		I	п	ш	IV	I۶	I	п	m	IV	Ι,	I	п	ш	IV	I P
12	Exports of goods and services Excluding transfers under military grants	795 795	875 875	908 909	941 941	823 823	1,779	2,164 2,165	2,057 2,058	2,165 2,165	1,817 1,817	1,022 905	1,056 954	1,101 1,017	1,059 990	1,022 937
3 4 5 6	Merchasdise, adjusted, exluding military Transfers under military sales contracts Transfers under military grants, net Transportation	455 70	492 66 71	498 100 (*) 86	514 87 (*) 62	394 103 60	1, 371 64 (*) 104	1, 554 141 123	1, 562 41 (*) 140	1, 581 117 (*) 113	, 1325 112 104	601 25 117 109	623 24 102 128	680 40 84 138	612 35 69 119	584 40 85 100
7 8 9 10	Travel Fees and royalties from direct investments Other private services Other U.S. Government services	9 39 35 5	12 46 35 5	18 43 38 5	10 47 39 5	10 43 35 4	16 60 61 6	31 67 61 6	41 69 58 9	27 85 58 6	19 64 61 6	11 16 30 12	19 18 30 12	19 16 29 12	20 27 30 11	12 17 30 14
11 12 13	Income on U.S. investments abroad: Direct investments <sup>2</sup> Other private assets U.S. Government assets	68 31 23	71 41 36	55 44 22	. 86 44 48	101 42 31	61 27 9	144 28 10	98 . 28 12	135 30 14	87 29 12	46 28 26	42 29 29	31 28 24	76 28 32	82 27 32
14	Imports of goods and services	-803	-947	-1,027	- 909	-832	-2,034	-2,231	-2,375	-2,200		-959	-1,001	-1,089	<b>- 9</b> 87	830
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-461 -48 -97	-523 -39 -137	564 40 130	505 45 103	385 61 97	-1, 407 -262 -139	-1, 487 -269 -189	-1, 524 -269 -201	-1, 500 -281 -146	1, 030 291 138	-569 -79 -129	539 66 177	539 72 175	569 62 136	426 68 123
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-16 -50 -3	-60 -50 -4	90 49 3	32 49 4	17 51 3	50 20 14	-94 ~19 -15	-200 -20 -19	56 20 19	-52 -19 -17	-42 -12 -10	-84 -10 -9	-150 -10 ~10	-51 -11 -14	-43 -12 -13
21 22	Income on foreign investments in the United States: Private payments <sup>2</sup> U.S. Government payments	-114 -14	$-122 \\ -12$	-140 -12	-159 -11	$-205 \\ -12$	73 69	80 78	-93 -49	-109 -69	115 50	93 26	-95 -23	-108 -24	117 26	121 26
23 24	Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)	-8 -8	73 73	119 118	33 33	9 9	-255 -255	-67 -66	318 317	-35 -35	106 106	63 54	54 	12 -72	72 3	192 107
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	14 14	-15 -15	—16 —16	15 16	-14 -14	18 18	19 19	26 26	-22 22	-17 -17	-187 -70	184 82	-165 -81	-131 -62	-152 -67
27 28 29 30	Private remittances	(*) (*) -4	-11 	(*) (*) -5	(*) 	-10 	(*) <sup>1</sup> -19	2 21	(*) 30	(*) -1 -23	7 	-46 117 8 17	-46 -102 -18 -18	40 84 4 37	-38 -69 -5 -19	-44 -85 -4 -19
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	-22	-88	135	17	-23	273	85	-344	-57	90	-124	-130	-153	-59	41
32	Transactions in U.S. private assets, net; increase in assets (-)	-364	-486	360	124	-237	-18	240	129	-12	-25	15	-20	- 103	34	-23
33 34 35 36	Direct investments * Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-12 	-22 4 (*)	-406 -13	64 	-122 	-166 5 29	181 7 4	-81 	2  7 11	-218 5 70	-46 6 6	-62 7 -3	-87 -2 -2	(*) 5 -10	2 5 5
37 38	Claims reported by U.S. banks: Long-term. Short-term.	2	11 26	-6 -2	3 49	-1 -13	38 122	21 47	49 15	13 38	-4 44	12 56	48 34	<b>46</b> 5	15 -7	67
39 40	Claims reported by U.S. residents other than banks: Long-term Short-term	2	9	-10 72	100 239	21 53	4 50		5 78	-2 -5	11 67	-6 -1	24 21	-20 -47	3 27	-54 6
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).	-46	-47	81	1	-44	29	-24	-7	74	-19	60	-5	-34	-18	-24
42 43	Loans and other long-term assets Foreign currencies and other assets	-56 10	70 3	-83 1	-45 2	-86 -1	(*) <sup>-22</sup>	-31 -7	-36 -14	-12 14	-25 -1	(*) <sup>84</sup>	-50 10	(*) (*)	55 6	-49 -7
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners).		25	1		43	13 38	15	6 36	7 66	(*) 7	23 1		26	<b>44</b>	(*) <sup>32</sup>
46	Transactions in U.S. official reserve assets, net; increase in assets	372	380	-358	520	84	302	-290	-587	-180	-75	371	-107	131	28	-32
47 48 49	Gold Convertible currencies Gold tranche position in IMF	900 528 	50 430		-15 -505	84	258 44	193 97	-240 -347	140 40	26 101	38 333 	80 187	27 104	32	26 58
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	1,111	1,894	286	-711	2, 988	-156	725	630	1,522	-1,165	39	335	911	570	291
51 52 53	Direct investments <sup>3</sup>	60 138 —16		35 69 (*)	-7 85 (*)	41 103 (*)	100 241 4	54 251 1	14 381 (*)	44 413 (*)	323 (*)	18 362 5	38 376 6	-11 432 (*)	2 447 1	6 548 10
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term	41 49	122 21	1 132	132 13	-6 31	87 62	55 141	-10 47	139 106	50 29	24 21	-3 61	22 43	65 49	52 -74
56 57	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: Associated with specific transactions	-21	36	-44	-13	-20	<b>34</b> 125	-122 263	15 124	52 246	-54 125	28	10 10		9	18 20
58 59	U.S. treasury marketable or convertible bonds and notes Deposits and money market paper held in the United States	43 915	9 1, 444	17 78	17 904	19 2, 820	-3 -730	—1, <sup>—1</sup>	50 138	-61 584	-51 -1, 592	86 506	-83 -83	41 474	(*) -3	31 -224
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-1,051	-1,652	648	1,089	-2,769	116	1,364	437	-1,347	1,194	241	-73	-752	499	254

Preliminary. \*Less than \$500,000(±).
 1. Includes transactions with shipping companies operating under the flags of Honduras,

Liberia, and Panama. 2. Excludes undistributed profits of subsidiaries.

# Transactions, by Area—Continued of dollars]

	Eas	tern Eur	ope				Canada			Latin	n America Wester	n Republ rn Hemis	ics and O phere	ther			Japan		<b>.</b>	
	19	68		1969		1	1968		1969		19	68		1969		19	68		1969	Line
I	п	ш	IV	I »	I	п	ш	IV	I »	I	п	III	IV	I »	I	II	ш	IV	I »	
62 62	57 57	62 62	72 72	47 47	2,533 2,533	2,833 2,833	2,574 2,574	2,970 2,970	2,915 2,915	2,070 2,038	2,292 2,283	2,275 2,262	2,316 2,305	1,9 <b>23</b> 1,913	930 930	924 924	936 936	1,000 1,000	896 896	12
56	50	51	65 	40 	1, 904 12	2, 154 9	1, 827 13	2, 256 5	2, 241 8 33	1, 179 17 32	1, 343 17 9	1, 376 16 13 123	1, 377 12 11	1, 065 8 10	(*) 7	715 8 (*)	(*) 8	784 8 (*)	690 4	45
	1	1	1	1	35 145	40 160 57	44 223 83 41	42 110 70	186	104 170 47	114 205 59 66		110 186 66	89 178 48 65	53 12 9	59 12 12 37		54 12 11 37	49 14 10	
4 1	4 1	(*) 4	4	(*) 4	58 42 1	42 2	41 2	70 42 2	62 42 1	63 21	66 20	194 57 69 16	186 66 69 18	65 17	36 2	37 37	9 38 4	37 3	10 37 3	7 8 9 10
 1 1	 1 1	 1 5	1	i 1	195 142 (*)	199 167	188 151	268 174 (*)	181 160 (*)	316 93 28	316 103 40	284 100 28	317 110 41	309 102 33	12 57 10	14 56 9	8 58 0	26 56	22 58	11 12 13
-67	56	-62	-49	-47	-2,248	-2,621	-2,758	-2,883	-2,636	-1,865	-1,746	-1,842	-1,753	-1,743	-1,071	-1,245		-1,411	-1,189	14
(*) -1	-48 (*) -1	(*) -1	(*) (-45 (-1	(*) -1	-1, 944 -67 -46	-2, 168 -72 -53	-2, 031 -66 -56	-2, 451 -80 -53	-2, 284 -76 -41	-1, 332 -53 -64	-1, 242 -46 -68	-1, 307 -48 -73	-1, 274 -41 -70	-1, 187 -48 -68	-823 -135 -49	-977 -145 -51	-1, 156 -141 -56	-1, 115 -160 -54	-908 -152 -46	15 16 17
(*) <sup>-1</sup> -2	-4 2	-9 -2	(*)2	$(*)^{-1}_{-2}$	-62 -34 -4	188 33 4	-463 -34 -4	-107 -35 -55	74 36 2	-287 -31 -40	-259 -35 -35	-269 -35 -44	-227 -31 -44	-293 -31 -41	-12 -4 -4	-16 -4 -4	-16 -5 -4	-16 -5 -4	-12 -5 -3	
(?)	(*)	(*) (*)	(*)	(*)	-74 -19	78 24	81 24	79 23	96 27	-55 -4	-55 -5	-62 -4	-62 -4	-70 -6	-37 -7	40 7	-44 -9	-44 -14	-42 -20	21 22
5 5	2 2	(*)	23 23	(*)	285 285	212 212	184 184	87 87	279 279	205 173	546 537	433 420	563 552	180 170	-141 -141	-321 -321	-494 -494	-412 -411	293 293	
-5 -5 -2	$-13 \\ -13 \\ -2$	-4 -4 -2	8 8 3	-4 -4 -2	8 8 17	-7 -7 3	$-13 \\ -13 \\ -4$	1 1 10	3 3 13	137 105 37	140 131 37	-107 -94 -36	110 99 40	98 88	-8 -8 -6	8 8	9 9 -7	-11 -11	8 8 6	25 26
-1 -1	2 9 -2					-10	-10	-10	 10	$-32 \\ -60 \\ -9$	-9 -85 -8	-13 -50 -9	$-11 \\ -50 \\ -9$	-38 -10 -39 -11	(*) (*) -2	(*) (*) -2	(*) <sup>-</sup> ' 2	(*) 2	 	27 28 29 30
-9	-11	-5	16	-4	293	206	-197	88	282	68	406	326	453	83	-148	-329	-504	-422	-301	31
-6		8	-4	7	-71 7	- <b>528</b> -286	-374 -232	<b>393</b> 82	—718 —134	100 32	<b>203</b> 165	<b>330</b> 176	-387 -199	55 50	-47 -5	173 13	57 27	-176 -32	47 30	32 33
					-247 55 20	-286 -238 50 9	-215 50 (*)	82 246 35 46	-329 35 -33	32 36 5 24	-36 8 -11	-5 10 -25	-67 7 -24	-16 9 -30	 1 1	-3 1 1		1 5	-2	33 34 35 36
-1 -4	$-1^{1}$	<sup>(*)</sup> 4	<sup>(*)</sup> -2	4 3	12 84	-2 34		-10 - <b>4</b> 3	28 -149	114 12	-10 6	52 -130	9 48	<b>39</b> 95		20 166	16 82	14 -148	8 58	37 38
	(÷) 2	(*) 4 9	(*) 2 3	(*) 3	-9 47 23	-15 -80 10	-31 57 1	6 86 9	-139 -4	54 7 170	1 4 	12 -68 -184		1 7 98	1 6 15	-2 3 - <b>26</b>	3 -19 12	-2 -13 100	(*) 13 29	39 40 41
-6 4	-4 4	-4 2	-7 2	-5 4	(*)	1	i	-4 -5	-3 -1	-238 3	-241 -4	-248 9	-264 14	-164 -4	-32 -6	-46 -7	-29	-26 (*)	-29 10	42 43
4	2	11	2	4	23	8				64 2	(*) <sup>87</sup>	(*) 55	(*) <sup>82</sup>	71	54	27	40	25 100	49	<b>44</b> 45
					-300	121	127	2	2	28	12	17	8	7						46
			 		-50 -250	121	127	2	2		12	17	8			 				47 48 49
-12	6	4	5	-12	11	692	247	270	470	-56	255	75	547	145	25	45	364	571	251	50
					69 112 (*)	-31 161 1	12 100 1	-76 100 -1	130 122 (*)	1 3 7	-9 80 47	8 9 52	5 94 93	4 56 -18	2 1 75	2 1 51	-18 1 47	(*) 75 41	24 (*)	51 52 53
(*)	(*)	ī	(*)	(*)	1 14	-4 15	$^{-2}_{-5}$	(*) 25	<b>-4</b> 7	4 11	-7 27	1 19	9	(*) <sub>10</sub>	(*) <sub>11</sub>	4	(*) 12	<sup>(*)</sup> -2	(*) 5	54 55
(*)	(*)	(*)	(*)		1 100	1 500	-8 250	-29 200	1	18	2	-6	-5	(*)	-3	(*)	1	-3	-1	56 57
(*) -12	6	<sup>(*)</sup> 3	(*) 5	-12	338 82	-1 51	-6 -95	2 49	4 259	1 65	1 113	5 107	-25 376	1 93	-61	1 -14	(*) 321	461	(*) 222	
26	3	-16	-14	5	44	-501	195	42	-32	30	313	96	-454	-193	155	138	70	-73	-25	60

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

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

# Table 8.—U.S. International Transactions, by Area—Continued [Millions of dollars]

		Aust	ralia, l Sou	New Z ith Afr	ealand ica	and	Othe	r countri	es in Asi	a and A	frica	Inte	rnation and u	al orga nalloca	anizatio sted 1	ons
Line	(Credits +; debits -)		19	68		1969		196	8		1969		196	8		1969
		I	п	ш	IV	I P	I	u	III	IV	I P	I	п	ш	IV	I P
1 2	Exports of goods and services Excluding transfers under military grants	487 487	581 581	523 523	507 507	417 417	2,203 2,115	2,337 2,225	2,271 2,142	2,237 2,164	1,833 1,763	108 108	107 107	129 129	115     115	143 143
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net Transportation	338 35 20	368 74 25	355 35 25	323 36 21	251 39 18	1, 306 69 88 124	1, 344 80 113 132	1, 216 97 130 132	1, 208 61 73 123	866 93 70 94	 54	 57	61	59	43
7 8 9 10	Travel Fees and royalties from direct investments Other private services	6 19 25 (*)	10 18 24 (*)	15 17 24 (*)	9 27 24 (*)	7 20 25 (*)	9 28 59 42	13 26 58 47	18 27 59 36	13 32 60 39	60	2 29	3 29	5 29	3 29	2 30
11 12 13	Income on U.S. investments abroad: Direct investments <sup>2</sup> Other private assets U.S. Government assets	34 11	42 14 7	40	45 14 9	45 11 1	370 45 63	416 42 66	442 51 64	503 47 80	54	$\begin{smallmatrix}&2\\20\\1\end{smallmatrix}$	8 11	11 23	17 8	43 24 1
14	Imports of goods and services	-259	-286	-	, i		-1,471	-1,666	-1,758	-1,670	-1,573	-206	-144	-200	-194	-142
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	$-212 \\ -8 \\ -18$	-241 -8 -19	-255 -8 -19	-215 -9 -18	-189 -10 -18	816 452 59	-974 -470 -63	-1,033 -498 -69	961 490 63		-52 -115	-113	-120	-116	-98
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-9 -1 -7	$-6 \\ -1 \\ -6$		$ \begin{array}{c c} -6 \\ -1 \\ -6 \end{array} $	-10 -1 -7	-26 -4 -62	-40 -4 -61	36 4 59	-33 -4 -60	-4	9	 1	-52	-46	-5
21 22	Income on foreign investments in the United States: Private payments <sup>2</sup> U.S. Government payments	$^{-3}_{-2}$	$-4 \\ -2$	-3 -2		$^{-8}_{-2}$	-39 -14	-39 -15	<b>44</b> 15	42 17	-13			-10 -18		-25
23 24	Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)	228 228	296 296	226 226	247 247	172 172	732 644	672 559	513 383	568 494	259 189	98 98		72 72		1
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	-5 -5	-6 -6			-5 -5	-517 -429	550 437	563 433	548 474		$-12 \\ -12$	-39		1 1	-33
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants U.S. Government pensions and other transfers	-4 -1	-5	-4 1		-4 	-87 -88 -312 -30	-319	-97 -130 -310 -27	95 73 346 34	$-70 \\ -287$	(*) -12	(*) 39	(*) 26	(*) 46 	-3 -31
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	223	290	221	242	167	215	122	-50	20	-210	-110	-76	-98	-125	-32
32	Transactions in U.S. private assets, net; increase in assets (-)	-15	-87				-370	-234	-71	-212		1		-25		
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-32 	-68 3 2			4	-296 -25 5 4	-29	-6 -41 5 -2	11 82 4 7	-47 11	15	-68 136 10	10	-174	-11
37 38	Claims reported by U.S. Banks: Long-term Short-term	$22 \\ -1$	9–9 1			11 18	-67			58 26	42 3	(*)	(*)	(*)	(*)	(*)
39 40	Claims reported by U.S. residents other than banks: Long-term	-5 2	-12 -4		— <del>(</del> — 8	(*)	-7 10	11 —25	6 -10	14 45			(*)	(*)	(*)	(*)
41 42	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-) Loans and other long-term assets Foreign currencies and other assets	-60				-37	-643	-396	275	-254 -368	- 583	- 29		3		-10 -11
43 44	Foreign currencies and other assets Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to		(*)	(*) 3 :	2 4:		120 2 72			11 90				3	   	
45	foreigners)				. (*)		. 2				3 1 5 -3				-364	
46 47	Transactions in U.S. official reserve assets, net; increase in assets (-) Gold			2		t  . 1	l 144 l 144		1		6 -3					_
48 49	Convertible currencies Gold tranche position in IMF					.  						- 57	-426	-23	-364	i 3
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	-36	-10	6 5	4 2:	2 138	8 –8	3 166	233	-3			-101	68	3 237	7 7
51 52 53	Direct investments <sup>2</sup> U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	(*)		i –		(*) 11 31 31		(*) 9 48 8 44			2 3 8 21 8 -63	-37	-36	79 —13		
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term	-1		1 -		l 1 (*)	. (*)	t 3 9		(*) <sub>1</sub>	0	32 (*)	(*)	(*)	(*)	.
56 57	Nonmarketable liabilities of U.S. Government, including medium- term securities payable prior to maturity only under special conditions: Associated with specific transactions. Other medium-term securities.	. (*)	1	9 3	5 -1	9 9	9 (*)	8	) 13	11	$5 1 \\ 0 -1$					
57 58 59	U.S. Treasury marketable or convertible bonds and notes Deposits and money market paper held in the United States	. (*)		(*) 2 2	4 1	(*) 4 8		1 (*)	18	5 —	2 -		5 31 59			
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (—)	-112	-12			8 -28	6 46	3 17	-41	47	4 87	8 23	9 53	6 7	5 556	6

## 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]

			fatting	ons of do	marsj										
Line		1960	1961	1962	1963	1964	1965	1966	1967	1968		196	38		1969
											I	п	III	IV	I Þ
	All areas:														
1 2 3	Total increase Through known transactions with the United States Through other transactions	4, 246 3, 866 380	2, 951 2, 333 618	2, 559 2, 146 413	3, 500 2, 601 899	3, 510 2, 711 799	1, 550 1, 215 335	1, 312 1, 215 97	1, 959 3, 382 —1, 423	788 144 644	-1, 093 215 -1, 308	225 45 270	646 431 215	-566 -746 180	1, 461 1, 317 144
	Western Europe, including United Kingdom:														
4 5 6	Total increase Through known transaction with the United States Through other transactions	3, 077 919 2, 158	2, 569 761 3, 330	522 -959 1, 481	2, 023 77 1, 946	2, 441 498 1, 943	1, 165 219 946	849 553 296	1, 192 330 862	-1, 352 -2, 446 1, 094	720 325 395	560 -368 928	65 136 201	-1, 127 -1, 887 760	969 847 1, 816
	United Kingdom:														
7 8	Total increase. Through known transactions with the United States.	1, 052 719	42 -133	-369 268	-250 -36	-91 -37	702 666	294 651	481 880	807 493	632 279	1, 864 181	$-251 \\ 385$	-1, 438 -352	N.A. 155
9	Through other transactions	333	175	-637	-214	-54	36	-357	-1, 361	314	353	1, 683	-636	-1, 086	N.A.
	Eastern Europe:														
10 11 12	Total increase Through known transactions with the United States Through other transactions	11 14 -3	-6 6 -12	(*) 18 -18	$-\frac{4}{30}$	$-213 \\ -209$	13 1 14	$  \begin{array}{c} 13 \\ -36 \\ 49 \end{array}  $	$-\frac{4}{8}$	$\begin{array}{c} 2\\ 1\\ 1\end{array}$	-12 13 -25	6 9 -3	-13 16	5 -9 14	$-12 \\ -6 \\ -6$
	Canada:														
13 14 15	Total increase. Through known transactions with the United States Through other transactions	$-129 \\ -479 \\ 608$	393 -143 536	$^{281}_{-350}_{631}$	170 -3 173	$     \begin{array}{r}       207 \\       -126 \\       333     \end{array}   $	$^{-302}_{\substack{-1,159\\857}}$	$     \begin{array}{r}       -282 \\       -452 \\       170     \end{array} $	202 -171 373	-408 -525 117	-545 -512 -33	$\begin{array}{r}121\\-331\\452\end{array}$	-37 222 -259	53 95 -42	265 233 32
	Latin American Republics and other Western Hemisphere :														
16 17 18	Total increase	-302 465 -767	225 557 -332	$\begin{vmatrix} -97\\ 404\\ -501 \end{vmatrix}$	595 472 123	380 496 -116	339 67 272	-247 -191 -56	$     \begin{array}{r}       250 \\       -109 \\       359     \end{array}   $	543 -63 606	$   \begin{array}{r}     -59 \\     -7 \\     -52   \end{array} $	$     \begin{array}{r}       127 \\       -186 \\       313     \end{array}   $	$     \begin{array}{r}       122 \\       224 \\       -102     \end{array} $	353 94 447	98 91 189
	Japan :													1	
19 20 21	Total increase	605 618 	$     \begin{array}{r}       -257 \\       325 \\       -582     \end{array} $	526 598 -72	289 803 -514	249 573 -324	275 396 -121	-322 424 -746	-99 870 -969	726 999 -273	58 94 152	1 124 -123	321 392 71	462 387 75	223 197 26
	Australia, New Zealand, and South Africa:				ŀ	ļ				1					
22 23 24	Total increase Through known transactions with the United States Through other transactions	79 384 305	82 -166 248	289 -88 377	187 -291 478	$\left  \begin{array}{c} -32 \\ -612 \\ 580 \end{array} \right $	-65 -585 520	$\substack{+380\\-380\\598}$	$-18 \\ -500 \\ 482$	665 668 1, 333	$^{134}_{-139}\\_{273}^{-139}$	$\substack{+225\\-159\\-384}$	$^{119}_{-178}$ 297	187 -194 381	$^{203}_{-206}_{409}$
	Other countries in Asia and Africa:														
25 26 27	Total increase Through known transactions with the United States Through other transactions	190 1, 092 1, 282	169 1, 043 -874	$     \begin{array}{r}       119 \\       567 \\       -448     \end{array}   $	220 629 409	409 532 -123	459 1, 391 932	377 861 484	640 1, 390 -750	$229 \\ 1,230 \\ -1,001$	$\begin{array}{c c} 100 \\ 490 \\ -390 \end{array}$	210 384 -174	118 99 19	$-199 \\ 257 \\ -456$	$-150 \\ 700 \\ -850$
	International organizations and unallocated :						1								
28 29 30	Total increase. Through known transactions with the United States <sup>2</sup> . Through other transactions	995 467 528	$ \begin{array}{c c} -224 \\ 367 \\ -591 \end{array} $	919 709 210	$ \begin{array}{c c} 12 \\ 429 \\ -417 \end{array} $	$  -140 \\ 443 \\ -583$	-334 311 -645	706 50 756	-212 572 -784	-1, 193 610 -1, 803	$ \begin{array}{c c}     67 \\     268 \\     -201 \end{array} $	-1, 025 23 -1, 048	65 54 11	-300 265 -565	-135 -77 -58

P · Preliminary. N.A. Not available.
1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus foreign liquid claims on the United States (table 1, line 48). Official reserve assets (table 1, line 48) plus foreign liquid claims on the United States (table 1, line 48). Changes through known transactions with the United States of 2, 2, 3, 2, 3, 2, 3, 4, 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): 1960, year, -34; 1961, year, -37; 1963, year, -69; 1964, year, -89; 1965, year, -118; 1966, year, -140; 1967, year, -162; 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 (+) of 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.

Liberia, and Panama.

NOTE.-Detail may not add to totals due to rounding.

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

dian corporations. Investments by Japanese corporations in the United States were less than in the last quarter of 1968, but for the two quarters together amounted to about \$100 million. There were also large investments by British corporations, but relatively little was invested by continental European enterprises.

#### Transactions in securities

Net U.S. purchases of foreign and international securities in the first quarter were \$325 million after seasonal adjustment. This was about \$130 million less than in the fourth quarter of 1968. Purchases of newly issued securities-mostly bonds-were about \$500 million, slightly less than in the fourth quarter. Of this total, purchases of newly issued international agency bonds amounted to \$115 million, as compared with \$240 million in the preceding quarter. However, the decline was nearly offset by an increase in purchases of newly issued foreign bonds, mainly Canadian. Redemptions of foreign securities increased about \$50 million. and U.S. transactions in outstanding foreign securities resulted in net sales of about \$50 million as compared with a balance of nearly zero in the fourth quarter.

Purchases of U.S. securities by foreign residents rose about \$80 million to \$1,370 million in the first quarter (table D2). This total includes the proceeds of over \$400 million obtained by U.S. corporations from new bond issues in foreign markets, already mentioned. Net foreign purchases of outstanding U.S. private securities were about \$785 million, almost as much as in the preceding quarter; a \$50 million decline in foreign purchases of stocks was offset by an equal increase in foreign purchases of bonds. Although foreign purchases of stocks were still over \$730 million and close to the fourth quarter peak, they fell during the quarter from a high of about \$360 million in January to about \$100 million in March. The strong growth in these purchases since mid-1967 has been a very important favorable factor in the U.S. balance of payments.

International and regional organizations bought about \$185 million in U.S. Government agency securities in the first quarter, about \$65 million more than in the fourth. These investments, which are temporary in nature, are included among the special financial transactions.

#### **Banking transactions**

Claims on foreigners reported by U.S. banks for themselves and for their domestic customers fell \$70 million, seasonally adjusted. The shift from a net increase of \$120 million in the fourth quarter improved the balance by about \$190 million. Liquidations of long-term claims were increased nearly \$130 million, and the expansion in short-term claims was about \$60 million smaller than in the preceding quarter.

# U.S. Government Grants and Capital Transactions

U.S. Government grants and capital transfers to foreign countries dropped about \$150 million from the fourth quarter (after seasonal adjustment), mainly because of the reduction in shipments that was caused by the dockworkers' strike. Another favorable development was the receipt of a nonscheduled debt repayment of \$43 million from the United Kingdom. This was a repayment of that portion of an Export-Import Bank loan used to finance progress payments on military sales contracts that were subsequently canceled. However, net receipts of capital from foreign governments (other than those included among the special financial transactions) decreased about \$100 million. Most important in this decline was the drop in net receipts of advances on military sales contracts.

## **Technical Notes**

The balance of payments tables published in this issue have been revised to correct previous data and to incorporate new information.

Merchandise exports (tables 1, 2, and 8, line 3) have been adjusted upwards back to 1946 by adding inland freight charges on shipments to Canada. The Foreign Trade Statistics Regulations of the Census Bureau stipulate that inland freight and insurance charges should be included in the value of the merchandise reported on the Shipper's Export Declaration. A recent sample study of export shipments to Canada made by the Census Bureau revealed that for most of such shipments these charges were not properly reflected in the export values shown on the declarations. On the basis of information obtained from this study and from other sources, a factor was derived by which the reported values on exports to Canada were revised upward.

Merchandise imports (tables 1, 2, and 8, line 15) have been revised downward back to 1965 to correct for an overvaluation of assembled vehicles imported from Canada under the provisions of the U.S.-Canadian Automotive Products Trade Act of 1965. Although the values of such vehicles imported from Canada are recorded in the Census Bureau trade statistics in accordance with statutory requirements of the Bureau of Customs-that is, at Canadian wholesale (dealer's) the price-these values overstate the actual transactions prices charged by the Canadian subsidiaries (the exporters) to their U.S. parent organizations (the importers). On the basis of data supplied by the U.S. automobile companies, this overstatement has ranged between 14 and 18 percent during the period from 1965 to the present.

For the year 1968, the upward correction to exports for the understatement of inland freight amounted to \$228 million, and the downward adjustment to imports for the overvaluation of automotive vehicles was \$300 million.

Estimates of private remittances beginning with the first quarter of 1960 were adjusted by incorporating data obtained from Canadian balance of payments statistics.

Seasonal adjustments were revised by extending to 1968 the period used for deriving adjustment factors.

# **A Fiscal Policy Model of the United States**

This article is a progress report on an econometric model designed to provide long-range projections of the U.S. economy and to aid in the formulation of fiscal policies. The model, developed by Professor Thurow while at Harvard University, is still in its formative stages; OBE is planning to use the model in its analytical work and to improve and develop it further.

Most longrun models are supply oriented, while shortrun models are demand oriented. A distinctive feature of this model is its inclusion of both a supply side and a demand side, linked by a set of income flows. In addition to describing the overall design of the model, the article uses its equations to simulate the economy for the 20-year period 1948-67 under actual unemployment conditions and under an assumed path of steady full employment. Another set of simulations examines the sensitivity of the economy to changes in the various fiscal policy instruments found throughout the model.

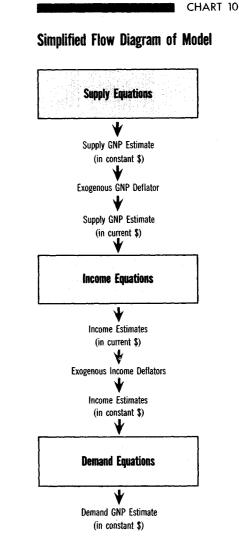
THIS is a progress report on an econometric model designed to provide long-term projections of the U.S. economy and to aid in formulating economic policies that will achieve given unemployment or growth targets.<sup>1</sup> The model concentrates on fiscal policies. It includes interest rates among the policy tools available to the Government, but otherwise does not permit an analysis of nonfiscal economic policies. The model is in its formative stage; it is not yet a reliable policy tool.

# **Summary Description of Model**

The economic process can be thought of as a complex, systematic interaction of numerous economic forces. An econometric model is an attempt to express this process in terms of mathematical equations. No mathematical model can hope to duplicate reality, because a finite number of equations must be used to represent an infinity of economic relationships. Hence, a model must focus on the relationships that are quantitatively important. Statistical techniques are used to isolate these relationships and to express them numerically.

In designing an econometric model, there is wide latitude as to the number of economic interrelationships that can be taken into account. This model consists of about 30 equations. It has been kept small so as to make it easier to understand and to manipulate. At a later date, the model may be enlarged in directions suggested by its practical use. Since it is a fiscal policy model, an attempt has been made to show explicitly as many of the major fiscal policy variables as possible. The model has also been designed to facilitate the elimination of specific equations and the substitution for them of other equations or estimates. Such flexibility is a distinct advantage, given the serious limitations in our ability to select by objective, scientific processes the equations that best reflect the underlying economic relationships.

Not all economic variables are determined within the model. Some are "exogenous," i.e., introduced from the outside. In the present model, these include population, exports, prices, and variables that are directly responsive to Government policy decisions (e.g., tax rates, Government expenditures, and interest rates). Other variables are "endogenous," i.e., determined within the model. If values for the exogenous variables are inserted into the model, it produces estimates of the endogenous variables. In the present model, endog-



In equilibrium: Demand GNP (in constant \$)= Supply GNP (in constant \$)

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

69-6-10

<sup>1.</sup> The work on this model was financed by the Interagency Growth Study through a research contract with the Office of Business Economics, U.S. Department of Commerce. The author benefited from the comments of many individuals within and outside the Government.

If this is the first econometric model the reader has encountered, an earlier report on a short-term forecasting model developed by the Office of Business Economics provides an excellent introduction to the subject. See Maurice Liebenberg, Albert A. Hirsch, and Joel Popkin, "A Quarterly Econometric Model of the United States: A Progress Report," SURVEY OF CURRENT BUSINESS, May 1966. The description of the simplified model at the beginning of the report is especially useful.

NOTE.--Dr. Thurow is Associate Professor of Economics and Management at Massachusetts Institute of Technology.

enous variables include personal consumption, investment, personal income, and corporate profits. Depending on what targets are specified, some variables may be endogenous or exogenous. If an unemployment target is exogenously set, GNP is endogenously determined within the model. If a growth target is exogenously set, unemployment is endogenously determined within the model.<sup>2</sup>

# Supply, demand, and income equations

Traditionally, long-term econometric models have been primarily supply oriented and short-term models have been largely demand oriented. Limitations on supply have determined output in long-term models; aggregate demand has determined output in shortterm models. Our model contains both a demand and a supply side. The two may not be in balance. A major objective of the model is to determine what combinations of Government policies can achieve a balance between supply and demand at unemployment or growth targets that are satisfactory to the policymaker.

The supply and demand sides of the model are linked by incomes (chart 10). Production creates incomes and incomes create demand. The supply and demand sides are estimated in constant dollars while incomes are estimated in current dollars. Exogenous price deflators are used to move from one section of the model to another. The model provides no aid in estimating these deflators. This is a major weakness, but unfortunately too little is known about long-term price behavior to quantify it in terms of mathematical equations.

The supply equations estimate the GNP that could be produced with different quantities of capital and labor. They are used to derive the GNP necessary to achieve the unemployment target.

A set of incomes is associated with every GNP that is calculated from the supply side. The total of these incomes necessarily equals the supply side GNP, but fiscal policies influence its distribution among persons, corporations, and government. The income equations of the model estimate the various components of aggregate income; they are used to derive the distribution of income that is consistent with the supply estimate of the GNP.

Given the income flows estimated from the income equations, the demand equations estimate personal consumption, private domestic investment, imports, and State and local government purchases. Federal purchases and exports are left as exogenous variables.

Summing the elements of demand provides the demand-side estimate of GNP, which need not equal the supplyside estimate. If the two are not equal, the unemployment target cannot be achieved with existing policies.

The model provides estimates of the alternative combinations of policies that could be used to achieve the desired unemployment target. If the demand-side estimate of GNP exceeds the supply-side estimate, the aggregate demand for goods and services must be reduced by raising taxes and interest rates or by lowering Federal expenditures. If the supply-side estimate exceeds the demand-side estimate, aggregate demand must be increased. Many different combinations of policies will bring the economy into equilibrium. The feasible combinations are determined by the model, but the particular set of instruments actually used will depend on the preferences of the policy maker. Value judgments are an important ingredient in choosing the mix of policy instruments as well as in setting economic targets.

The following sections provide a somewhat more detailed description of the supply, income, and demand sides of the model.

### The supply side

The supply equations are used to estimate the GNP necessary to achieve the unemployment target. The size of the labor force, its division between public and private employment, the size of the capital stock, and the level of productivity all influence the supply

Table 1.-Derivation of Disposable Personal Income From GNP

	Actual 1965 values, billion \$	Derivation of model estimates
Total GNP	684.9	Equation (13)*
Less: Capital consumption allowances Corporate Noncorporate	59. 8 36. 4 23. 4	Equation (7)* Equation (14)*
Less: Indirect business taxes. Federal. State and local	62. 5 16. 5 45. 9	Equation (16) Equation (15)
Less: Corporate profits and IVA	76.1	Equation (9) (plus exogenous IVA)
Plus: Dividends	19.8	Equation (24)
Less: Contributions for social insurance Federal: OASDHI Unemployment Other State and local		Equation (18) Equation (19) Exogenous Equation (17)
Plus: Interest Paid by Federal Government Paid by State and local government. Paid by consumers	20.5 8.7 .5 11.3	Equation (23) Exogenous Equation (22)
Plus: Government transfers Federal State and local	37. 2 30. 3 6. 9	Exogenous Exogenous
Plus: Subsidies less current surplus of government enterprises Federal	1.3 4.3 3.0	Exogenous Exogenous
Less: Statistical discrepancy	3.1	Assumed to be zero
Less: Personal taxes Federal State and local	65.7 53.8 11.8	Equation (28) Equation (27)
Equals: Disposable personal income	473.2	Residual

\*Converted to current dollars.

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

<sup>2.</sup> In the rest of this article, the model is explained in terms of setting unemployment rather than growth targets.

estimate of GNP. Government policies affect many of these items.

The first step in estimating the supply-side GNP is the calculation of the labor force consistent with the unemployment target. Given exogenous estimates of population by age and sex, participation functions are used to determine the proportions of the population that will enter the labor force. Since decisions to enter the labor force are dependent on the probability of finding work, the size of the labor force will in part depend on the unemployment target. The lower the target, the larger the labor force that must be employed.

Next come the estimations of Federal employment and State and local government employment. Government employment is estimated separately for two reasons. First, Federal employment is one of the major policy instruments of the Federal Government. Second, gross product originating in the government is measured according to national economic accounting conventions, which makes it necessary to distinguish government employment in the estimating process.<sup>3</sup>

Subtracting the target unemployment and government employment from the labor force yields private employment. Because labor input is a function of hours worked as well as of the number of employees, an equation is introduced to translate private employment into private man-hours.

Since capital inputs as well as labor inputs are necessary to estimate GNP, the second major step in estimating GNP is to calculate the gross capital stock, which is taken as the measure of capital inputs. Given the capital stock of the previous year, investment and discards must be estimated to determine the current capital stock. Discards are determined exogenously, but investment depends, among other things, on the level of private GNP and the flow of corporate internal funds. For this reason, the supply side of the model contains equations not only for investment demand but also for corporate profits, capital consumption allowances, and taxes, the income flows that determine the level of internal funds. Government policies can influence the size of the capital stock, via internal funds, by alterations in the corporate tax rate and depreciation guidelines.

The equations for investment, private GNP, and corporate funds are interrelated. Investment depends on internal funds, which depend upon the level of private GNP, which in turn depends upon the size of the current capital stock. Consequently, these equations must be solved simultaneously.

The third step in calculating GNP is to translate man-hours and the capital stock into estimates of private GNP. A production function is used for this purpose. In addition to estimating increases in GNP that would result from increases in capital and labor, this function takes into account the impact of technical progress. To allow for technical progress, the production function provides for improvements in the skill and training of the labor force (embodied technical progress in labor), greater efficiency of the capital stock (embodied technical progress in investment), and more efficient organization of men and machines (disembodied technical progress). Over time, technical progress increases the amount of output per unit of input.

In the long run, the growth of productivity can be influenced by private and public policies in education, manpower training, and research and development. However, the connection between such policies and the rate of technical progress must be determined outside of the model.

Since, according to the existing conventions, government output is equal to the labor input of government employees, a government production function is not necessary. Estimates of government employment are valued at base period rates of compensation to provide the measure of the government contribution to GNP. Government GNP plus private GNP equals the supply-side estimate of total GNP.

#### The income equations

The various income equations, together with exogenous estimates of transfer payments, subsidies, and grants-in-aid, permit one to determine the distribution of income that is consistent with the supply-side estimate of GNP. There are separate equations for noncorporate capital consumption allowances, indirect business taxes. social insurance contributions. government and consumer interest payments, dividends, and personal tax payments. (Corporate profits, taxes, and capital consumption allowances have already been determined from equations on the supply-side of the model.)

When the appropriate income elements, both exogenous and endogenous, are added and subtracted from the supply-side estimate of GNP, disposable personal income is derived as a residual (table 1). Incomes of the other sectors are also estimated by combining appropriate flows derived from the income equations and exogenous estimates. The sum of the disposable incomes of the various sectors necessarily equals the supply-side estimate of GNP.

Variables under the control of the Federal Government are found throughout the various income equations. These consist of corporate and personal income tax rates, social insurance tax bases and rates, Government interest rates, and indirect business tax rates. Changes in any of these variables can affect the distribution of incomes among the various sectors of the economy.

#### The demand side

The demand equations estimate personal consumption expenditures, residential investment, inventory change, imports, and State and local government purchases (other than compensation of employees). Investment in nonresidential structures and equipment and the compensation of State and local government employees are estimated in equations on the supply side. The remaining elements of final demand—exports and Federal Government purchases—are left as exogenous variables. Exports are estimated exog-

<sup>3.</sup> Gross government product is measured in terms of the value of labor input only; the contribution of capital used by the government is not taken into account. Also, it is assumed that the productivity of government employees is constant over time; productivity increases are not allowed for. These procedures cause gross product per government employee to differ from gross product per private employee. As a result, the distribution of employment between the private and public sector affects the size of the supply-side estimate of GNP and must be taken into account.

enously because they depend primarily on foreign economic conditions. Federal Government purchases are a major policy variable operating directly on demand.

Most other policy variables have their principal impact on aggregate demand indirectly through their effects on incomes. Personal, social insurance, and indirect business taxes and transfer payments affect disposable personal income and hence personal consumption expenditures, residential investment, and imports. Corporate tax and depreciation policies affect corporate incomes and hence investment in nonresidential structures and equipment, but they also influence personal consumption through their effects on dividends and personal income.

Grants-in-aid influence State and local purchases, and interest rates influence residential investment.

#### **Balancing supply and demand**

Summation of the component demands for goods and services-exogenous and endogenous-vields the demand-side estimate of GNP. The demand- and supply-side estimates of GNP may not agree. Although the sum of disposable sector incomes necessarily equals the supply-side estimate of the GNP, demand for GNP will fall short of or exceed the supply of GNP unless the total purchases of the various sectors happen to equal their combined disposable incomes.

The gap between the supply- and demand-side estimates depends in part on the Government policies incorporated in the model. If there is a gap, the target unemployment rate cannot be achieved unless Government policies are altered. The Government may change its own demand for goods and services or alter grants-in-aid, corporate or personal income taxes, indirect business taxes, social insurance taxes, transfer payments, or interest rates so as to change private or State and local demand. Many combinations of these policies are possible. The choice among them must be made on the basis of considerations that are outside the model.

It should be noted that the gap between the supply and demand estimates of GNP as shown by this model is not the familiar gap calculated in recent reports of the Council of Economic Advisers. The CEA gap is bweteen the "potential" GNP—i.e., the GNP consistent with full employment—and actual GNP. The gap in this model is between potential GNP and the GNP that would be demanded at the incomes generated by an economy achieving this potential.

To isolate the crucial difference between these two kinds of gaps, assume that the potential GNP estimated by the CEA is based on the same unemployment rate as the one assumed in the supply estimate of this model, so that the two GNP estimates are the same. Suppose now that the model shows a positive gap (the supply-side estimate exceeding the demand-side estimate of GNP), because the demand generated by the incomes consistent with the supply-side estimate of GNP falls short of the supply of GNP. In this situation, the gap as defined by the CEA would be larger: Actual GNP would be smaller than the demand-side estimate of GNP produced by the model because of the downward adjustment set in motion by the initial imbalance. The lower demand-side GNP would call forth a smaller supplyside GNP, which in turn would result in lower incomes, which in turn would generate lower demand GNP. The process would continue until supply and demand were in balance.

## **The Equations**

This section describes the equations; the actual equations appear with their statistical properties in the appendix. Readers not interested in the details of the model may omit this section.

## Supply equations

Labor force participation (equation 1) is estimated separately for males and females. It depends on the probability of finding employment and a time trend. However, this usual type of participation function is modified in two ways. First, because of the limited number of potential male workers outside of the labor force, male participation rates respond to employment opportunities nonlinearly. The number of males attracted into the labor force for each successive percentage point decline in the unemployment rate falls as the employment rate rises. Since the pool of potential female workers is much larger than that of males, this nonlinearity does not appear in the participation function for females. Second, participation rates for both males and females depend on changes in employment as well as on the employment rate. Hence, the equilibrium participation rates will differ from the participation rates during years of changing employment.

State and local government employment per capita (equation 2) depends upon per capita private output (lagged 1 year), school enrollment, and grantsin-aid. Per capita private GNP represents the influence of income on the demand for public goods; per capita school enrollment is a direct measure of the demand for State and local educational services, and per capita grantsin-aid primarily reflect the financial capability to purchase the services of government employees.

Average annual hours per private employee (equation 3) depend upon the unemployment rate and a time trend. The unemployment rate reflects the cyclical responsiveness of annual hours worked. The time trend reflects the long-run tendency toward a shorter workweek and longer vacations with more paid holidays. The time trend is modified beginning with 1957. By 1957, the movement to a standard 40-hour workweek had been accomplished, and the annual decline in hours worked was markedly reduced.

Fixed nonresidential investment is determined in two equations, one for producers' durable equipment (equation 4) and one for structures (equation 5). Equipment investment depends on private GNP, the internal flow of funds available for investment (deflated by the investment deflator), the existing stock of equipment, and the interaction between capacity utilization and profitability as measured by the previous year's ratio of internal funds to the capital stock. To permit timelags in the investment response, equipment investment from the preceding period is included as an explanatory variable.

An interaction term is necessary to capture the reinforcing effects of high profitability and high utilization. The two conditions together lead to higher investment than is produced by the sum of their separate effects. Investment in nonresidential structures depends on the previous year's rate of return on the capital stock, private GNP, and investment from the previous period. The long service life of nonresidential structures makes the existing capital stock unimportant in determining this investment. Since external rather than internal funds are an important source of financing investment in structures, internal funds did not prove to be a significant variable in this equation.

Corporate internal funds are determined by three equations. Equation 6 estimates the gross flow of corporate funds—corporate capital consumption allowances plus book profits before taxes. Equation 7 estimates corporate capital consumption allowances, and equation 8 estimates Federal corporate profits taxes. The gross flow of funds depends on private GNP, the utilization of capacity (measured by the unemployment rate), and relative movements in the private GNP deflator, and the cost of labor per unit of output. Changes in the relationship between labor costs and prices are an important determinant of profits. A 1 percent increase in the price of private GNP relative to the change in unit labor costs raises the flow of corporate funds by \$1.4 billion.

Corporate capital consumption allowances depend upon the stock of capital. They are affected by the 1954 change in the tax law and the introduction in 1962 of new IRS guidelines for depreciation practices. Federal corporate profits taxes are explained by the corporate tax rate and corporate profits. State and local corporate profits taxes are exogenous. Equations 9 and 10 give the identities for corporate profits and internal funds.

The production function (equation 11), which determines private GNP, has terms for capacity utilization, measured by the unemployment rate, labor input, capital stock, disembodied technical progress, and embodied technical progress in both capital and labor. The capacity utilization variable is nonlinear; as employment increases, output per man-hour also increases but by diminishing amounts. One percent per year was chosen as the rate of embodiment in labor; 4 percent per year as the rate of embodiment in gross investment. Functions with these specifications enjoy a slight statistical superiority, but the choice must ultimately be based on external evidence.<sup>4</sup>

A production function specified in the foregoing manner yields an annual rate of growth of disembodied technical progress of 1.17 percent, an elasticity of output with respect to labor of 0.83, and an elasticity of output with respect to capital of 0.17. When this production function is used to estimate GNP for the period from 1929 to 1965, the differences between the actual and esti-

Private GNP-Actual and Estimated From Production Function, 1929-65

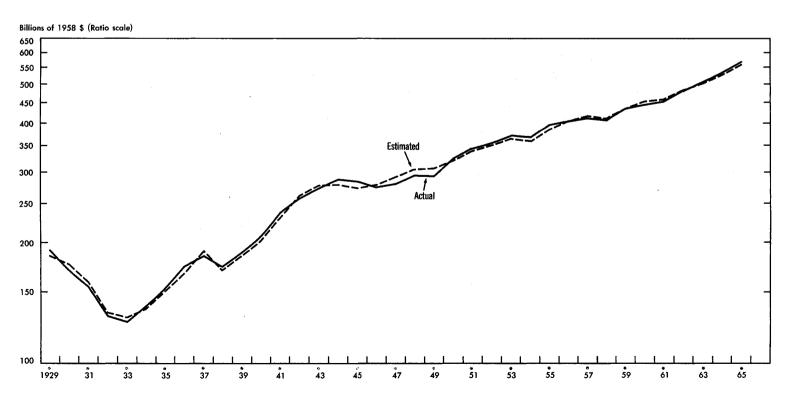


CHART 11

<sup>4.</sup> For a detailed discussion of the choice of production function, see Lester C. Thurow and L. D. Taylor, "The Interaction Between the Actual and the Potential Rates of Growth," *The Review of Economics and Statistics*, November 1966.

#### Table 2.—Estimated and Actual Values: Selected GNP Components and Related Items, 1948-67

<u> </u>	(	Fross natio	nal produc	st	Index	of total pri	vate man-	nours 1	Gross sto	ck of equip	oment & st	ructures	Dis	sposable p	ersonal inco	ome
	Estima- ted	Actual	Differ- ence (1) - (2)	(3) ÷ (2)	Estima- ted	Actual	Differ- ence (5) – (6)	(7)÷(6)	Estima- ted	Actual <sup>2</sup>	Differ- ence (9) - (10)	(11) ÷ (10)	Estima- ted	Actual	Differ- ence (13) - (14)	(15) ÷ (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	. (16)
	(Bil	lions of 19	58 \$)	(Percent)	(19	929=100)		(Percent)	(Bil	lions of 195	8\$)	(Percent)	(Billi	ons of curi	rent \$)	(Percent)
1948 1949	336. 1 335. 8	323. 7 324. 1	12.4 11.7	3. 8 3. 6	104. 5 100. 8	103. 9 101. 3	0.6 —.5	0.6 —.5	389. 4 406. 7	388. 7 404. 0	0.7 2.7	0.2	19 <b>3. 4</b> 191. 7	189. 1 188. 6	4. 3 3. 1	2.3 1.6
1950 1951 1952 1953 1954	350. 7 376. 9 391. 4 406. 3 399. 0	355. 3 383. 4 395. 1 412. 8 407. 0	$ \begin{array}{r} -4.6 \\ -6.5 \\ -3.7 \\ -6.5 \\ -8.0 \end{array} $	$ \begin{array}{c c} -1.3 \\ -1.7 \\9 \\ -1.6 \\ -2.0 \end{array} $	102. 0 103. 8 103. 8 105. 0 100. 3	102. 3 104. 0 103. 5 103. 9 99. 8	3 2 .3 1.1 .5	3 2 .3 1.1 .5	423. 5 441. 1 457. 6 473. 1 485. 5	421. 5 440. 1 455. 9 472. 5 487. 7	$ \begin{array}{c c} 2.0 \\ 1.0 \\ 1.7 \\ .6 \\ -2.2 \end{array} $	.5 .2 .4 .1 5	207. 9 224. 8 237. 4 251. 8 254. 8	206. 9 226. 6 238. 3 252. 6 257. 4		$ \begin{array}{c} .5 \\8 \\4 \\3 \\ -1.0 \end{array} $
1955 1956 1957 1957 1958 1959	419. 9 438. 4 455. 0 445. 6 472. 2	438. 0 446. 1 452. 5 447. 3 475. 9	-18.1 -7.7 2.5 -1.7 -3.7	$ \begin{array}{c} -4.1 \\ -1.7 \\ .6 \\4 \\8 \end{array} $	103. 0 104. 9 105. 8 100. 6 103. 6	103. 8 105. 9 104. 6 101. 0 103. 8	8 -1.0 1.2 4 2	8 9 1.1 4 2	499, 1 513, 9 529, 4 542, 2 557, 5	506. 0 526. 9 546. 5 559. 3 574. 4	$\begin{array}{c c} -6.9 \\ -13.0 \\ -17.1 \\ -17.1 \\ -16.9 \end{array}$	$ \begin{array}{c c} -1.4 \\ -2.5 \\ -3.1 \\ -3.1 \\ -2.9 \end{array} $	268. 2 292. 4 312. 1 317. 0 335. 3	275. 3 293. 2 308. 5 318. 8 337. 3	-1.8	$ \begin{array}{c c} -2.6 \\3 \\ 1.2 \\6 \\6 \end{array} $
1960 1961 1962 1963 1964	491. 5 498. 4 528. 7 548. 3 577. 7	487. 7 497. 2 529. 8 551. 0 581. 1	$ \begin{array}{r} 3.8\\ 1.2\\ -1.1\\ -2.7\\ -3.4 \end{array} $	.8 .2 2 5 6	105. 1 103. 5 106. 3 107. 0 109. 5	105. 2 104. 4 105. 9 106. 7 108. 9	1 9 .4 .3 .6	1 9 .4 .3 .6	$575. \ 3 \\ 593. \ 1 \\ 614. \ 5 \\ 638. \ 1 \\ 666. \ 1$	592, 5 607, 9 626, 6 646, 2 670, 7	$ \begin{array}{c c} -17.2 \\ -14.8 \\ -12.1 \\ -8.1 \\ -4.6 \end{array} $	$ \begin{array}{c c} -2.9 \\ -2.4 \\ -1.9 \\ -1.3 \\7 \end{array} $	353. 2 365. 9 386. 2 403. 6 431. 5	350. 0 364. 4 385. 3 404. 6 438. 1	.9	$ \begin{array}{c} .9\\.4\\.2\\2\\5\\-1.5\end{array} $
1965 1966 1967	612, 5 650, 3 683, 8	617. 8 657. 1 673. 1	-5.3 -6.8 10.7	9 -1.0 1.6	112.7 115.3 117.2	112, 3 114, 4 114, 6	.4 .9 2.6	.4 .8 2.3	696.7 733.0 773.8	702. 8 740. 5 776. 8	$ \begin{array}{r} -6.1 \\ -7.5 \\ -3.0 \end{array} $	9 -1.0 4	465. 8 499. 2 545. 3	473. 2 511. 6 546. 3	-12.4	-1.6 -2.4 2
Annual aver- age*			6. 1	1.4			.7	.6			7.8	1.4		<b>.</b>	3.2	1.0
	C	orporate in	iternal fun	ds	Fed	eral Gover	nment reco	eipts	State a	nd local go	vernment	receipts	Person	al consum	ption expe	nditures
	Estima- ted <sup>3</sup>	Actual 4	Differ- ence (17) — (18)	(19) ÷ (18)	Estima- ted <sup>5</sup>	Actual	Differ- ence (21) - (22)	(23) ÷ (22)	Estima- ted <sup>6</sup>	Actual	Differ- ence (25) - (26)	(27) ÷ (26)	Estima- ted	Actual	Differ- ence (29) - (30)	(31) ÷ (30)
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	(Billie	ons of curr	ent \$)	(Percent)	(Billi	ons of curr	ent \$)	(Percent)	(Billi	ons of curr	ent \$)	(Percent)	(Bi	llions of 19	)58 \$)	(Percent)
1948 1949	28. 2 30. 8	27. 5 28. 3	0.7 2.5	2.5 8.8	45. 5 44. 1	<b>43. 3</b> 38. 9	2. 2 5. 2	5. 1 13. 4	17. 8 17. 9	17.6 19.3	0, 2 -1, 4	$1.1 \\ -7.3$	217. 2 219. 3	210. 8 216. 5		3.0 1.3
1950 1951 1952 1953 1953 1954	26. 8 32. 2 34. 7 33. 3 33. 3	28. 6 30. 6 32. 1 32. 5 35. 2	$ \begin{array}{c c} -1.8 \\ 1.6 \\ 2.6 \\ .8 \\ -1.9 \end{array} $	6.3 5.2 8.1 2.5 5.4	49. 4 61. 3 64. 4 66. 5 64. 3	49, 9 64, 0 67, 2 70, 0 63, 8	$ \begin{array}{c c}5 \\ -2.7 \\ -2.8 \\ -3.5 \\ .5 \end{array} $	$ \begin{array}{r} -1.0 \\ -4.2 \\ -4.2 \\ -5.0 \\ .8 \end{array} $	19. 9 23. 9 25. 9 28. 1 28. 5	21. 1 23. 3 25. 2 27. 2 28. 8	$ \begin{array}{c c} -1.2 \\ .6 \\ .7 \\ .9 \\3 \end{array} $	$ \begin{array}{c c} -5.7 \\ 2.6 \\ 2.8 \\ 3.3 \\ -1.0 \end{array} $	230. 9 235. 6 243. 0 253. 2 256. 5	230. 5 232. 8 239. 4 250. 8 255. 7	2.8 3.6 2.4	
1955 1956 1957 1958 1959	38. 3 38. 7 44. 2 45. 1 49. 8	42. 7 43. 4 45. 3 44. 1 51. 4	$ \begin{array}{c} -4.4 \\ -4.7 \\ -1.1 \\ 1.0 \\ -1.6 \end{array} $	$ \begin{array}{c c} -10.3 \\ -10.8 \\ -2.4 \\ 2.3 \\ -3.1 \end{array} $	69. 6 74. 2 80. 5 80. 7 89. 2	72. 1 77. 6 81. 6 78. 7 89. 7	$ \begin{array}{c c} -2.5 \\ -3.4 \\ -1.1 \\ 2.0 \\5 \end{array} $	$ \begin{array}{r} -3.5 \\ -4.4 \\ -1.4 \\ 2.5 \\6 \\ \end{array} $	31, 5 35, 0 39, 3 41, 4 46, 6	31. 4 34. 7 38. 2 41. 6 46. 0	$ \begin{array}{c c} .1\\ .3\\ 1.1\\2\\ .6\end{array} $		266. 9 282. 2 293. 6 295. 4 305. 9	274. 2 281. 4 288. 2 290. 1 307. 3	.8 5.4 5.3	.3
1960 1961 1962 1963 1964	52. 9 54. 1 62. 2 64. 9 71. 3	51. 8 53. 2 61. 7 64. 4 71. 9	1.1 .9 .5 .5 6	2.1 1.7 .8 .8 8	95. 4 99. 0 106. 4 113. 2 117. 4	96, 5 98, 3 106, 5 114, 5 115, 0	-1.1 .7 1 -1.3 2.4	$ \begin{array}{c} -1.1\\.7\\1\\-1.1\\2.1\end{array} $	49. 7 52. 5 57. 5 62. 4 68. 7	49, 9 53, 6 58, 6 63, 4 69, 5	$\begin{array}{c c}2 \\ -1.1 \\ -1.1 \\ -1.0 \\8 \end{array}$	$ \begin{array}{c}4 \\ -2.1 \\ -1.9 \\ -1.6 \\ -1.2 \end{array} $	316. 6 325. 4 338. 7 350. 3 367. 9	316. 1 322. 5 338. 4 353. 3 373. 7	.3	
1965 1966 1967	78. 7 87. 1 93. 0	81. 1 89. 0 90. 3	$-2.4 \\ -1.9 \\ 2.7$	$\begin{array}{c} -3.0 \\ -2.1 \\ 3.0 \end{array}$	124. 4 143. 4 154. 0	124.7 143.0 151.2	3 .4 2.8	2 .3 1.9	75. 4 85. 9 93. 9	75. 5 84. 6 91. 9	1 1.3 2.0	1 1.5 2.2	390. 2 408. 9 433. 8	397.7 417.8 430.5	-8.9	-1.9 -2.1 .8
Annual aver-		-		1												

mated values of private GNP are small (chart 11). The largest errors appear during the postwar readjustment from 1947 to 1949.

The equations for investment, internal funds, and private GNP (equations 4-11) are interdependent in the sense that the solution to one equation depends on the solution to the others. Iterative techniques produce quick solutions for the set of equations. Starting from an initial estimate of private GNP and using the error produced by the initial estimate to refine the second estimate, one can find the correct solutions in two or three iterations.

Gross government product (equation 12) is determined from a set of identities that multiplies government employment by average compensation per employee in 1958. The supply-side estimate of GNP (equation 13) is the sum of private and government GNP.

### **Income equations**

Noncorporate capital consumption allowances (equation 14) depend upon the housing stock as the principal explanatory variable. The housing stock multiplied by a time trend is used as an additional explanatory variable.

Table 2.-Estimated and Actual Values: Selected GNP Components and Related Items, 1948-67-Continued

	Fi	xed nonreside	ntial investme	nt		Resident	al investment		State	e and local gove	ernment purch	ases
	Estimated	Actual	Difference (33)-(34)	(35)÷(34)	Estimated	Actual	Difference (37) – (38)	(39)÷(38)	Estimated	Actual	Difference (41) - (42)	( <b>43</b> )÷( <b>4</b> 2)
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	(B	illions of 1958	\$)	(Percent)	(I	Billions of 195	3\$)	(Percent)	(1	Billions of 1958	\$)	(Percent)
1948 1949	38. 6 36. 6	38. 0 34. 5	0.6 2.1	1.6 6.1	17. 0 18. 3	17. 9 17. 4	-0.9 .9	-5.0 5.2	24. 7 26. 0	22. 7 25. 7	2.0 .3	8.8 1.2
1950 1951 1952 1953 1953 1954	36.8 38.6 39.0 39.6 36.9	37.5 39.6 38.3 40.7 39.6	$ \begin{array}{r}7\\ -1.0\\ .7\\ -1.1\\ -2.7 \end{array} $	$ \begin{array}{r} -1.9 \\ -2.5 \\ 1.8 \\ -2.7 \\ -6.8 \\ \end{array} $	20. 1 19. 9 18. 9 19. 1 20. 1	23. 5 19. 5 18. 9 19. 6 21. 7	-3.4 .4 0 5 -1.6	$ \begin{array}{c}14.5 \\ 2.1 \\ 0 \\2.6 \\ -7.4 \end{array} $	26. 4 27. 8 28. 5 30. 5 32. 2	27. 5 27. 9 28. 4 29. 7 32. 1	-1.1 1 .1 .8 .1	$ \begin{array}{r} -4.0 \\4 \\ .4 \\ 2.7 \\ .3 \end{array} $
1955 1956 1957 1958 1959	39. 2 41. 2 43 1 41. 8 44. 1	43. 9 47. 3 47. 4 41. 6 44. 1	$ \begin{array}{r} -4.7 \\ -6.1 \\ -4.3 \\ .2 \\ 0 \\ \end{array} $	$-10.7 \\ -12.9 \\ -9.1 \\ 0.5 \\ 0$	24. 7 23. 1 21. 2 19. 3 23. 9	25. 1 22. 2 20. 2 20. 8 24. 7	4 .9 1.0 -1.5 8	$ \begin{array}{r} -1.6\\ 4.1\\ 5.0\\ -7.2\\ -3.2 \end{array} $	33. 3 35. 5 38. 1 4. 1 43. 0	34. 4 35. 6 37. 6 40. 6 42. 2	$-1.1 \\1 \\ .5 \\ .8$	$\begin{array}{r} -3.2 \\3 \\ 1.3 \\ 1.2 \\ 1.9 \end{array}$
1960 1961 1962 1963 1964	46. 7 47. 9 52. 3 56. 1 60. 8	47. 1 45. 5 49. 7 51. 9 57. 8	4 2.4 2.6 4.2 3.0	9 5.3 5.2 8.1 5.2	18, 9 21, 2 24, 6 25, 5 26, 1	$21.9 \\ 21.6 \\ 23.8 \\ 24.8 \\ 24.2$	-3.0 4 .8 .7 1.9	-13.7 -1.9 3.4 2.8 7.9	44. 6 46. 8 48. 0 51. 0 53. 5	43. 5 45. 9 47. 5 50. 1 53. 2	1.1 .9 .5 .9 .3	2.5 2.0 1.1 1.8 .6
1965 1966 1967	66. 6 72. 8 77. 2	66. 3 73. 8 73. 7	.3 -1.0 3.5	.5 -1.4 4.8	26. 5 27, 2 24. 5	. 23.8 21.1 19.9	2.7 6.1 4.6	11. 3 28. 9 23. 1	56. 4 61. 0 63. 5	56. 8 61. 3 65. 9	4 3 -2.4	7 5 -3.6
Annual average*			2. 1	4.4			1.6	7.5			.7	1.9

\*Without regard to signs.
1. Labor force concept.
2. As published in the February 1967 SURVEY. This series has undergone extensive revision. The latest data on fixed business capital stock are available in the February 1969 SURVEY. However, the earlier series was used in the various estimating equations.
3. Estimated from equation (6) minus equation (8) minus exogenous State and local cor-

Corporate profits after taxes plus inventory valuation adjustment and corporate capital consumption allowances.
 The sum of the estimates from equation (8), (16), (18), (19), and (28), plus exogenous contributions for other Federal social insurance programs.
 The sum of the estimates from equations (15), (16), and (27), plus exogenous Federal computer is edd.

porate profit taxes plus exogenous inventory valuation adjustment

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

Indirect business taxes are determined by two equations, one for State and local (equation 15) and one for Federal Government (equation 16). Because individual tax rates (except for the motor fuel tax) are not shown separately, the effects of changes in individual excise tax rates cannot be determined within the model. State and local indirect business taxes are a simple function of private GNP. State and local indirect business tax rates have been rising, but their tax bases do not expand as fast as GNP. Consequently, the net effect has been to keep State and local indirect business taxes a constant percentage of GNP. Federal indirect business taxes are a function of private GNP, motor fuel usage, the tax rate on motor fuels, and a dummy variable to reflect changes in indirect business taxes during the Korean war period.

Contributions for social insurance are split into four types, State and local programs (equation 17), old age, survivors, and disability insurance (OASDHI, equation 18), unemployment insurance (equation 19), and other Federal programs (mainly pension contributions for Federal employees and veterans' life insurance contributions). There are separate equations for the first three items. The fourth is exogenous since it is related to Federal Government employment, which is also exogenous.

grants-in-aid.

In the equation for contributions for State and local social insurance programs, the compensation of State and local government employees (net of employers' contributions for social insurance) is the major explanatory variable since this category refers mainly to pension plans for State and local government employees. The other explanatory variable is lagged State and local social insurance contributions. The OASDHI equation depends on the combined tax rate for employers and employees, the percentage of total employees covered, the size of the tax base as compared with median family income, and the compensation of employees (net of employers' contributions for social insurance). Compensation of employees (net) and the employers' tax rates determine unemployment insurance contributions. Compensation of employees is determined by equation 20 and employer contributions for social insurance by equation 21.

Consumer interest payments (equation 22) are adequately explained by personal income. This implies that consumers adjust their borrowing plans in order to limit interest payments to some constant fraction of their personal income. Effective rates of interest on time payments are so far above market rates of interest that changes in Government monetary policies do not seem to have any impact on consumer borrowing and interest payments.

Federal interest payments (equation 23) are a function of interest rates, the publicly held Federal debt, and lagged interest payments. State and local government interest payments are left as an exogenous variable since they are minute and stable.

Dividends (equation 24) are estimated from an equation that is a modification of one developed by Lintner.<sup>5</sup> Internal

<sup>5.</sup> John Lintner, "Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes," American Economic Review. May 1956

funds net of investment and lagged dividends are the explanatory variables. Business policies to stabilize dividends are reflected in a coefficient for the previous year's dividends that is close to unity. However, in determining dividends, firms look not only at past dividend levels and present earnings but also at investment. Higher investment leads to smaller increases in dividends since the funds are needed for investment.

Personal income is determined by equation 25 in the manner outlined in table 1.

Median family income (equation 26) is a function of the employment rate, GNP per worker, and the share of GNP going to personal income.

The equations for social insurance contributions, compensation of employees, median family income, consumer interest payments, and personal income are interdependent in that the solution to one equation depends upon the solutions to the others. They are solved by iterative techniques. The

Table	3.—Residual	and	Actual	Values	of
Fede	ral Governme	nt Pı	irchases	, 1948-6	7

		łovernmen vices (exce		
	Resid- ual <sup>1</sup>	Actual	Differ- ence (1) - (2)	( <b>3</b> ) ÷ (2)
	(1)	(2)	(3)	(4)
	(Billio	ns of 1958 d	iollars)	(Percent)
1948 1949	8.6 20.2	9.4 12.6	-0.8 7.6	-8.5 60.3
1950 1951 1952 1953 1954	11. 0 16. 8 31. 8 38. 6 31. 0	9.7 24.5 38.3 45.4 33.7	$ \begin{array}{r} 1.3 \\ -7.7 \\ -6.5 \\ -6.8 \\ -2.7 \end{array} $	$ \begin{array}{r}     13.4 \\     -31.4 \\     -17.0 \\     -15.0 \\     -8.0 \end{array} $
1955 1956 1957 1958 1959	25.3 26.5 32.3 28.0 29.6	28. 6 28. 0 30. 2 33. 0 32. 3	$ \begin{array}{c} -3.3 \\ -1.5 \\ 2.1 \\ -5.0 \\ -2.7 \end{array} $	$ \begin{array}{r} -11.5 \\ -5.4 \\ 7.0 \\ -15.2 \\ -8.4 \end{array} $
1960. 1961. 1962 1963. 1964.	37.6 31.7 33.9 33.7 36.5	31. 0 34. 0 38. 2 37. 9 36. 5	$ \begin{array}{c c} 6.6 \\ -2.3 \\ -4.3 \\ -4.2 \\ 0 \end{array} $	$ \begin{array}{c c} 21.3 \\ -6.8 \\ -11.3 \\ -11.1 \\ 0 \end{array} $
1965 1966 1967	$37.2 \\ 37.1 \\ 50.2$	36. 1 41. 2 49. 0	$ \begin{array}{c} 1.1 \\ -4.1 \\ 1.2 \end{array} $	$\begin{array}{r} 3.0 \\ -10.0 \\ 2.4 \end{array}$
Annual average*			3.6	13.4

\*Without regard to signs.

iteration is begun by assuming initial estimates of social insurance contributions and consumer interest payments that then permit an initial estimate of personal income. Successive iterations correct for differences between the derived estimates of social insurance contributions and consumer interest payments and the initial assumptions as to their magnitudes.

State and local personal taxes (equation 27) depend on personal income and lagged taxes. As incomes rose, the effective tax rate fell as a percentage of personal income since incomes subject to State and local income taxes did not keep pace with the growth of personal income during the period covered. Consequently, the time trend in the equation is negative.

Federal personal taxes (equation 28) also depend on personal income. Given the progressive structure of the Federal tax, the average effective tax rate rises with income. To build progression into the equation, the nominal tax rate for the median family income is included. Thus, the tax rate in the equation rises as median family income rises even if the tax structure remains unchanged.

## **Demand equations**

Personal consumption expenditures (equation 29) are estimated by an equation developed by Houthakker and Taylor.<sup>6</sup> Consumption expenditures depend on the change in disposable personal income, the lagged value of disposable personal income, and the lagged value of personal consumption expenditures. With the equation containing both the change in disposable income and the previous level of disposable income, the shortrun and longrun consumption propensities may differ. The shortrun consumption propensity is 66 percent; the longrun consumption propensity is 96 percent. In a growing economy, the actual consumption propensity is a mixture of these two propensities.

Investment in residential structures (equation 30) depends on the number of households, per capita disposable income, and interest rates. Interest rates are a powerful variable in this equation. A 1 percentage point change in interest rates results in a \$4.6 billion change in constant dollar residential investment. However, interest rate variables are not included prior to 1951. In the depression and in the immediate postwar period, as well as in some recent years, changes in the availability of funds were more important than variations in interest rates in determining the level of residential investment.

The equation for change in business inventories (equation 31) does not attempt to capture shortrun fluctuations in inventories, which are dominated by unexpected variations in both demand and supply. The model attempts to estimate desired inventory changes, which are determined by an inventory stock adjustment model, modified to allow for a time trend and a nonlinear capacity utilization variable. The latter variable helps to separate the cyclical component from the longrun growth component.

Imports of goods and services (equation 32) are based on another equation developed by Houthakker and Taylor except that lagged disposable personal income and change in disposable personal income are substituted for GNP as the variables reflecting aggregate demand. Disposable personal income seems to be a more effective explanatory variable than GNP during periods of rapid growth. The shortrun income effects are larger than the longrun effects. The longrun import propensity is 7.9 percent of disposable personal income while the shortrun propensity is 9.7 percent. Relative prices play an important part in this equation.

State and local government purchases of goods and services (except compensation of employees) per capita (equation 33) are a function of lagged per capita private GNP, per capita grants-in-aid, and school enrollment as a proportion of the total population.

The demand-side estimate of GNP is obtained from equation 34.

# Simulation With the Model

Three sets of simulations are undertaken to facilitate an understanding of

I. Derived by subtracting from the supply-side estimate of GNP the sum of the model estimates of personal consumption expen litures, fixed investment, imports, State and local government purchases of goods and services, and the actual values for exports, Federal Government compensa-tion, and inventory change.

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

<sup>6.</sup> H. S. Houthakker and Lester D. Taylor, Consumer Demand in the United States, 1929-1970, Harvard University Press. 1966.

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how the model functions, its problems and limitations, and its implications for economic policy.

First, tests are made to evaluate the accuracy of the model, as a tool for both projecting the income and product accounts and formulating fiscal policies. To perform these tests, the economy is simulated for the period 1948-67 by inserting into the various equations of the model the actual values of all the necessary exogenous variables.

Second, the model is used to determine the differential impact on the economy of changes in each of the major fiscal policy variables. This is done by undertaking simulations in which one policy variable is altered at a time, and all others are held constant.

Third, an investigation is made of the effects on GNP of eliminating business cycles. Specifically, a constant 4 percent unemployment rate is assumed for 1948 - 67.

These simulations are described in detail below.

### Testing the model

In order to test the accuracy of the model in projecting the GNP accounts, the unemployment rate and all other necessary exogenous variables are inserted into the equations at their actual values from 1948 to 1967. As a result, the model generates the annual time path of all the endogenous variablesboth lagged and current—on the supply, income, and demand sides of the model. These estimates of the endogenous variables are compared with actual values in order to evaluate the accuracy of the model.7

The actual and estimated values of the most important variables are presented in table 2. In judging the errors of the model, the reader should keep in mind that the model is being subjected to a particularly severe test. It is run out over a 20-year period during which, because of the presence of numerous lagged endogenous variables, errors made in 1 year will affect the results for the next, and may very well lead to cumulative errors over the subsequent vears. This test is much more stringent

7. Because planning horizons are longer than 1 year, perhaps averages for subperiods rather than annual data should be used to judge the model. However, subperiod averages can easily be derived from the annual data.

than the tests by which short-term forecasting models are typically judged. In these tests, actual values are substituted for the estimated values of lagged variables at intervals that usually do not exceed 1 or 2 years. Seen in this perspective, the results generated by the model both inside (1948-65) and outside (1966-67) the period of statistical estimation seem reasonably good to the author.8

A comparison of the actual and estimated values for constant dollar GNP provides an excellent means of evaluating the supply side of the model as a whole. The average difference between predicted and actual GNP is \$6.1 billion (1.4 percent of actual GNP). The maximum error of \$18.1 billion (4.1 percent) occurs in 1955, with the years 1948 and 1949 also showing relatively large percentage errors.

Differences between estimated and actual labor inputs (total private manhours) are quite small. The average error in the man-hour estimate is about one-half of 1 percent. The only sizable error occurs in 1967 when labor input is overestimated by 2.3 percent. This overestimate stems from the fact that females did not enter the labor force at the expected rate and that average annual hours dropped more than expected.

8. Since the equations were fitted to 1965, the comparisons for the years 1966 and 1967 provide a more stringent test of the accuracy of the model than those for the earlier years.

Errors in estimating capital inputs, although larger than those for labor inputs, are also fairly small, averaging 1.4 percent per year. The largest errors-underestimates of about 3 percent—occur during the period 1957-60. They result from underestimates of business investment during the 1955-57 investment boom.

The sizable excess of estimated over actual GNP in 1948-\$12.4 billion or 3.8 percent—can to a small extent be attributed to overestimates of both labor and capital inputs for that year. However, the bulk of the error is due to an overestimate of productivity. The postwar readjustment to a civilian economy was not yet complete in 1948, and disruptions attending the transition reduced actual productivity below its expected level. The \$11.7 billion, or 3.6 percent, overestimate of GNP for 1949 cannot be attributed to an overestimate of factor inputs. Capital stock was overestimated by 0.7 percent, but labor input was underestimated by 0.5 percent. The model error for that year again reflects shortcomings of the production function.

The 4.1 percent error in the GNP estimate for 1955 can in part be explained by underestimates of both capital and labor inputs, but the bulk of it is due to the inability of the production function to reflect shifts in the share of durable goods in final demand.

Table 4.-First Year Effects on Supply, Income, and Demand Resulting From Changes in Government Expenditures and Receipts Necessary to Eliminate a \$1 Billion Excess of Supply Estimate of GNP Over Demand Estimate\*

	Change in gov- ernment tures and receipts . \$1.0 -1.8 -3.0 -1.6 -1.8 . 9 . 1.8 . 8	Supply effects	I	ncome effec	ts	Demand effects					
	ernment expendi- tures and	Change in supply GNP	Change in dis- posable personal income	Change in corporate internal funds	Net change in gov- ernment receipts	Change in personal demand <sup>1</sup>	Change in corporate demand <sup>2</sup>	Change in gov- ernment purchases			
Federal Government purchases (except compensation)	\$1.0	0	0	0	0	0	0	\$1.0			
Indirect business taxes	-1.8	0	\$1.6	0	-\$1.6	\$1.0	0	0			
Corporate profits taxes	-3.0	\$0.2	.4	\$2.09	-2.9	.3	\$0, 9	0			
Personal income taxes	-1.6	0	1.6	0	-1.6	1.0	0	0			
Social insurance contributions	-1.8	0	1.6	0	-1.6	1.0	0	0			
Federal employee compensation	.9	3	0	1	2	0	2	.9			
Transfer payment to persons	1.8	0	1.6	0	. 2	1.0	0	0			
Grants-in-aid	.8	5	2	1	. 6	1	2	. 8			

\*These data reflect the relative prices and tax structure of the year 1967. 1. Consists of all demand elements that are dependent upon disposable personal income, i.e., personal consumption ex-penditures, investment in residential structures, and imports. 2. Consists of private investment in nonresidential structures, producers' durable equipment, and change in business inventories.

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

Inasmuch as the production of durable goods is characterized by high output per man-hour, the pronounced shift toward durable goods that occurred in 1955 raised output in that year above the level estimated by the model. Because of this shortcoming of the production function, it might have been expected that the model would overestimate GNP in 1958, a year in which the share of durable goods in total GNP declined sharply. However, the GNP estimated by the model is quite accurate for that year, because of compensating underestimates of both capital and labor inputs.

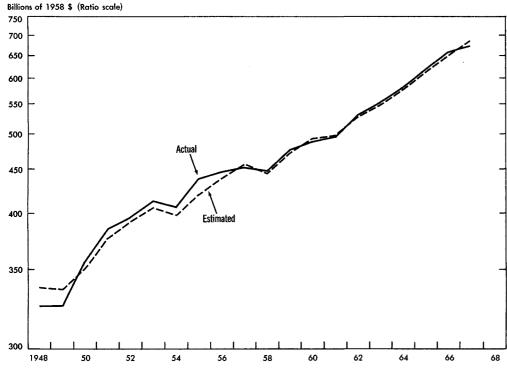
Not only does the model provide fairly accurate estimates of the level of GNP in most years, but it also reproduces the year-by-year movements in actual GNP quite closely (chart 12). Sizable errors in estimating the year-toyear changes in GNP are confined to the years 1950, 1955, 1956, 1957, and 1967. The 1950, 1955, and 1956 errors in estimating changes in GNP are associated with the model's failure to estimate properly the actual level of GNP in the preceding year. (The reasons for these failures have just been discussed.) This is not the case for 1957 and 1967. In both these years, the model overestimates the modest increase in actual GNP since it overestimates the increase in labor input.

Errors in estimating supply GNP are reflected in estimates of many of the income components, since GNP is an important explanatory variable in their estimating equations. The average errors in the income estimates are somewhat larger than those in GNP for government and corporations and somewhat smaller for persons.

The errors in estimating disposable personal income average 1.0 percent per year, with the largest errors occurring in 1948, 1955, and 1966. The direction of the errors is generally the same as for GNP. In only 3 of the 20 years-1950, 1962, and 1967-is the error in the opposite direction. The difference in direction is most marked in 1967 when disposable personal income is underestimated by \$1 billion, despite a \$12.4 billion overestimate of current dollar GNP. In that year, the model overestimated indirect business taxes, capital consumption allowances, and corporate profits, which are all deducted

# CHART 12

**GNP**—Actual and Estimated From Supply Equations, 1948-67



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

from GNP in deriving personal income.

The average error in estimating corporate internal funds (defined here as after-tax profits plus IVA and capital consumption allowances) is \$1.8 billion or 4.1 percent, with maximum errors of -10.3 percent in 1955 and -10.8 percent in 1956. These large errors are due only partly to supply-side errors in estimating GNP. To some extent, they also reflect errors in the other variables in the estimating equations.

Errors in estimating Federal Government receipts averaged 2.7 percent per year, with a maximum error of 13.4 percent in 1949. The 1949 error is considerably larger than the average because in that year all the errors in estimating the various tax components were in the same direction. In other years, there was some tendency for the errors to offset one another. In recessions, Federal receipts decline slightly faster than estimated, but this seems to be the only systematic error. Errors in estimating State and local government receipts average 2.0 percent per year, with a maximum of -7.3 percent in 1949.

Estimation errors on both the supply and income sides of the model are reflected on the demand side. Investment in equipment and nonresidential structures depends upon the estimates of both corporate incomes and GNP. State and local government purchases depend, among other things, upon the estimate of GNP. Disposable personal income is an important variable in determining the demands for personal consumption expenditures, imports, and residential investment.

The errors in estimating personal consumption are generally quite small, averaging 1.2 percent per year. The largest error-an overestimate of 3.0 percent—occurs in 1948. This error is associated with an overestimate of 2.3 percent in disposable personal income. In 1955, the model underestimated both personal consumption expenditures and disposable personal income by about 2.7 percent. The only other sizable error occurs in 1966 when a 2.4 percent underestimate of disposable personal income is associated with a 2.1 percent underestimate of consumption.

The average error in estimating 69-6-12 fixed nonresidential investment is 4.4

percent, with maximum errors of over twice this amount in 1955, 1956, and 1957. The model adequately reproduces the Korean war and the 1965-66 investment booms, but it underestimates the boom of 1955-57. The sizable underestimates of 10.7 percent and 12.9 percent in 1955 and 1956 can be explained by underestimates of both GNP and internal funds. In 1957, the model underestimates investment by \$4.3 billion (9.1 percent) despite the fact that GNP is slightly overestimated in that year and that the underestimate of corporate income is quite modest. From 1956 to 1957, actual output grew slowly, yet investment in plant and equipment continued at very high levels. Expectation of future growth is often used to explain this phenomenon. The model does not contain expectational variables; it depends on rising capacity utilization, profitability, and a high level of GNP to induce investment booms. Since in combination these factors were not particularly strong in 1957, the investment boom is underestimated.

The errors in residential investment are larger than those in any of the other major final demand components, averaging 7.5 percent per year. Errors are particularly large in 1966 and 1967. Residential investment is overestimated in these years because the model does not capture the effects of credit rationing.

State and local government purchases are generally well predicted, with annual errors averaging 2.1 percent. The maximum error occurs in 1948 when these purchases are overestimated by 9.3 percent. This can be attributed to the large overestimate of the previous year's GNP, which is an important variable in the equation for State and local government purchases.

While the simulations that have been discussed so far provide an appropriate test for evaluating the accuracy of the model as a tool for forecasting, they are not sufficient for testing the accuracy of the model as a tool for the planning of fiscal policies. They can, however, be expanded to provide such a test. This expansion is achieved by developing "residual" estimates of Federal Government purchases (other than compensation of employees) for 1948-67, which are then compared to actual Federal purchases for these years.<sup>9</sup> The residual estimates are derived by subtracting from the supply-side estimate of GNP, the sum of the model estimates of personal consumption expenditures, fixed investment, imports, State and local government purchases, and the actual values for exports, Federal Government compensation, and inventory change.<sup>10</sup>

The residual estimates of Federal purchases are those which, according to the model, would have been required to achieve the unemployment rates that actually prevailed in each year. If these residual purchases differ from actual purchases, the model signals that there is a gap between demand and supply and that the specified unemploy. ment rate cannot be achieved without altering existing Government policies. Since in actuality there was no such gap, the specified unemployment rates having been achieved, this difference reflects errors in the model as a tool for planning fiscal policies.

The differences between the residual and actual values also measure the errors in the estimate of the Federal purchases required to achieve given unemployment rates. As will be seen in the next section, however, this numerical equality holds only for Federal purchases, since this is the only case where the size of the required change in Government receipts or expenditures is equal to the size of the gap.

As table 3 shows, the errors in Government purchases are reasonably small averaging \$3.6 billion in 1958 dollars, but frequently large in relation to the level of Federal purchases of goods and services (except compensation of employees). After one allows for the multiplier effects, the errors in Government purchases indicate that if the model had actually been used in planning fiscal policies in the period under consideration, the unemployment targets would have been missed by small amounts in many years but by substantial amounts in 1949, 1951, 1952, 1953, and 1960.

In evaluating these errors, it should be kept in mind that, because the economy is subject to exogenous shocks, no model, even if it perfectly represents the structure of the economy, can perfectly reproduce its year-to-year movements. However, many of the observed errors in the present model are undoubtedly due to the fact that it is in the developmental stage and needs further improvement. But since all techniques of fiscal policy planning are subject to substantial errors, we feel that the present model is useful as an additional planning tool and as a check on alternative techniques.

# The impact of different economic policies

As was indicated earlier, a central purpose of this model is to aid in the formulation of policies to achieve desired unemployment targets. With this in mind, simulations were undertaken to determine the magnitude of the changes in Government fiscal policies that would be required to eliminate a

#### Table 5.—Change in Government Expenditures and Receipts Necessary To Eliminate a \$1 Billion Excess of Supply Estimate of GNP Over Demand Estimate

Government expenditures and receipts	1st year	2d year	3d year
Federal Government purchases (except compensation).	\$1.0	\$1.0	\$1.0
Indirect business taxes	1.8	1.6	1.4
Corporate profits taxes	3.0	1.8	1.6
Personal income taxes	1.6	1.3	1.2
Social insurance contributions	1.8	1.5	1. 3
Federal employee compensation	.9	.8	.8
Transfer payments to persons	1.8	1.5	1.3
Grants-in-aid	.8	.8	.8
		1	

NOTE.—Entries in the second and third columns indicate the change in government expenditures and receipts required in the given year, provided that the changes made for the previous years are those indicated in the previous columns. The data in these columns reflect the relative prices and tax structure of the year 1967.

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

<sup>9.</sup> It would also have been possible to test the accuracy of the model estimates of various other policy instruments. This could have been done by reversing the usual testing procedures. Instead of forecasting endogenous variables given exogenous policy variables, endogenous variables would be set at their actual values and exogenous policy variables would be forecast. Differences between the predicted and actual values of the policy variables would provide a measure of their accuracy. However, such a test would have the disadvantage of providing no combined measure of the impact on GNP of the errors in the various individual policy instruments. Therefore, it was decided to forecast the one policy variable that does provide this overall measure, Federal Government purchases (other than compensation of employee).

<sup>10.</sup> As noted earlier, the equation for change in inventories is not designed to reflect changes associated with rapid movements in economic activity. Therefore, for this simulation, which does reflect marked annual variations in economic activity, actual rather than estimated inventory change was used.

\$1 billion gap between the supply estimates of GNP consistent with the unemployment target, and the demands that would be generated by this GNP.

In these simulations, each policy instrument is altered separately to provide quantitative estimates of its impact. Knowing the different impacts, one can easily find combinations that will close a given gap. Table 4 presents the first-year effects of simulations in which each policy instrument is altered separately until it is capable of closing a \$1 billion gap.<sup>11</sup> The various policy instruments chosen work through either Government expenditures or receipts. There is a wide range in the effectiveness of these instruments. Only a \$0.8 billion change in Government grantsin-aid would be required to fill a gap of \$1 billion between supply and demand, but a \$3.0 billion change in corporate profits taxes would be required to accomplish  $\operatorname{the}$ same objective.

Since Federal purchases of goods and services are a direct component of aggregate demand, a \$1 billion change in Federal purchases results in a \$1 billion change in aggregate demand. Thus, the change in Federal purchases necessary to close a gap between the supply and demand estimates of GNP is given by the size of the gap. However, this is not the case for the other policy instruments since they may affect supply as well as demand and since their impact on demand works indirectly via incomes. Table 4 shows how alternative policy instruments generate different impacts through their effects on the various elements of supply, income, and demand.

For instance, a cut of \$3.0 billion in corporate profits taxes increases corporate incomes by \$2.9 billion. This causes an increase of \$0.9 billion in corporate investment. The investment increase raises the capital stock and thus increases the supply estimate of GNP by \$0.2 billion. With a larger GNP and with higher dividends because of the tax cut, disposable personal income rises \$0.4 billion, leading to a rise in personal demand of \$0.3 billion. Thus, a \$3.0 billion corporate profits tax cut results in a \$1.2 billion increase in aggregate demand and a \$0.2 billion increase in aggregate supply, eliminating a gap of \$1 billion between supply and demand GNP.

Index of total private

An increase of \$0.8 billion in grantsin-aid to State and local governments decreases potential GNP by \$0.5 billion. This occurs for two reasons. First, an increase in grants-in-aid causes an increase in State and local government employment. The increase in the number of government employees is exactly offset by a decrease in the number of private employees, since the total of private and government employment is fixed by our estimates of the labor force and our target unemployment rate. Since the GNP per private employee is higher than that per government employee, the net effect of this shift in the composition of employment is to decrease the supply potential GNP. Second, the decrease in private GNP causes a decrease in corporate incomes, which reduces investment and capital stock and thus further contributes to the reduction in the supply estimate of GNP. The net impact that the various income changes induced by the increase in grants-in-aid have on demand is a net increase of \$0.5 billion, with the \$0.8 billion increase in State and local government purchases offset by small declines in personal and corporate demand. Thus, a \$0.8 billion increase in grants-in-aid results in a \$0.5 billion decrease in aggregate supply and a \$0.5 billion increase in aggregate demand, eliminating a gap of \$1 billion.

Alternative policy combinations that will eliminate a billion dollar gap can be calculated by using table 4. For example, the combination of a personal tax cut of \$0.8 billion (one-half of \$1.6 billion) with an increase in transfer payments of \$0.9 billion (one-half of \$1.8 billion) would eliminate a gap of \$1 billion between supply and demand GNP as would a combined corporate tax cut of \$1.5 billion and a personal tax cut of \$0.8 billion.

Because of lags in economic reactions, the impact of fiscal policies depends on the time period under consideration. To close annual gaps of equal size over a number of successive years, policies must vary over time. The necessary variations can be seen in table 5. For example, if because of a cut in personal taxes, disposable personal income is increased \$1.6 billion in year one,

Table 6.—Comparison of the Model Estimates of Potential and Actual GNP, 1948-67

Gross stock of equipment

Gross national product

	Actual unem-				а	nd structu	res	I	nan-hours	
	ploy- ment rate	4 percent unem- ploy- ment	Actual unem- ploy- ment	Differ- ence (2)-(3)	4 percent unem- ploy- ment	Actual unem- ploy- ment	Differ- ence (5)-(6)	4 percent unem- ploy- ment	Actual unem- ploy- ment	Differ- ence (8)-(9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		(Bil	lions of 198	58 \$)	(Bil	lions of 195	i8 \$)		(1929=100)	
1948 1949	<b>3.8</b> 5.9	332.9 345.1	336. 1 335. 8	-3.2 9.3	389.3 410.0	389.4 406.7	-0.1 3.3	103.2 103.2	104. 5 100. 8	-1.3 2.4
1950 1951 1952 1953 1954	5.3 3.3 3.1 2.9 5.6	357. 5 368. 0 379. 5 394. 0 406. 7	350, 7 376, 9 391, 4 406, 3 399, 0	$ \begin{array}{r} 6.8 \\ -8.9 \\ -11.9 \\ -12.3 \\ 7.7 \end{array} $	430. 3 447. 5 461. 9 475. 3 489. 7	423. 5 441. 1 457. 6 473. 1 485. 5	6.8 6.4 4.3 2.2 4.2	103. 4 100. 4 99. 8 101. 1 101. 9	102. 0 103. 8 103. 8 105. 0 100. 3	$ \begin{array}{r} 1.4 \\ -3.4 \\ -4.0 \\ -3.9 \\ 1.6 \end{array} $
1955 1956 1957 1958 1959	4.2	420. 1 434. 5 452. 1 469. 7 487. 9	419. 9 438. 4 455. 0 445. 6 472. 2	.2 -3.9 -2.9 24.1 15.7	505.4522.6540.9560.1581.6	499. 1 513. 9 529. 4 542. 2 557. 5	6.3 8.7 11.5 17.9 24.1	102. 5 103. 1 104. 3 105. 3 106. 1	103. 0 104. 9 105. 8 100. 6 103. 6	5 -1.8 -1.5 4.7 2.5
1960. 1961. 1962. 1963. 1964.	5.6 5.7	509. 4 533. 0 556. 5 580. 9 606. 0	491. 5 498. 4 528. 7 548. 3 577. 7	17. 9 34. 6 27. 8 32. 6 28. 3	605. 5 631. 2 659. 3 689. 1 721. 7	$575. \ 3 \\ 593. \ 1 \\ 614. \ 5 \\ 638. \ 1 \\ 666. \ 1$	30. 2 38. 1 44. 8 51. 0 55. 6	107. 9 109. 7 110. 9 112. 4 113. 8	105. 1 103. 5 106. 3 107. 0 109. 5	2.8 6.2 4.6 5.4 4.3
1965 1966 1967	4.6 3.9 3.8	632. 8 656. 9 684. 3	612. 5 650. 3 683. 8	20.3 6.6 .5	754. 9 790. 3 828. 3	696. 7 733. 0 773. 8	58.2 57.3 54.5	115.3 115.0 115.8	$112.7 \\ 115.3 \\ 117.2$	2.6 3 -1.4

1. Labor force concept.

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

<sup>11.</sup> These simulations were undertaken for 1967, and thus reflect the relative prices and tax structure prevailing in that year.

consumption will increase \$1.0 billion in that year.<sup>12</sup> However, because both lagged disposable personal income and lagged consumption are explanatory variables in the estimating equation for personal consumption expenditures, the tax changes made in year one will have an effect on consumption of \$0.2 billion in year two. The gap that remains to be closed in year two, therefore, is \$0.8 billion, rather than the original \$1.0 billion, and the tax cut in year two necessary to close this gap is not \$1.6 billion, but 80 percent of this amount, or \$1.3 billion. In year three, the tax cut made in year one continues to have a small effect on consumption through the influence of the lagged consumption variable. In addition, the \$1.3 billion tax cut made in year two affects consumption in year three, through the lagged income and consumption terms. The combined effect on consumption in year three of tax cuts in years one and two is \$0.27. Accordingly, we need to fill a gap of only \$0.73 billion in year three, and this is accomplished by a personal tax cut of \$1.2 billion.

Since not all policy instruments affect the same set of variables, the various fiscal measures differ in their impact over time. For instance in the case of corporate profits taxes, the successive tax cuts required to fill a gap of \$1 billion in each of 3 consecutive years are \$3.0 billion in year one, followed by \$1.8 billion in year two, and \$1.6 billion in year three.

## **Potential** output

What would be the course of GNP if economic fluctuations were eliminated and full employment were steadily maintained? It is apparent from the preceding explanation that the model can provide an answer to this question which differs from other answers because it systematically allows for the fact that the supply of the factors of production depends on the unemployment rate and the level of economic activity. These variables affect the size of the labor force and (through investment) the size of the capital stock.

The model also shows that the size of the GNP that corresponds to full employment depends on the composition of full employment demand. Demand for GNP that stems from fixed business investment or from government outlays for employee compensation influences the size of the GNP which can be supplied, while demand for GNP that stems from personal consumption, residential investment, exports, and government purchases of business output does not.

In the simulation undertaken in this section, we estimate GNP on the assumption that unemployment was maintained at 4 percent throughout 1948-67 by fiscal policy measures that do not influence potential supply.<sup>13</sup> These include all taxes, except the corporate profits tax, and all expenditures other than for Federal employee compensation and grants-in-aid. The results of the simulation are shown in table 6. In order to minimize model errors, the effects of maintaining full employment are isolated by comparing the estimated full employment GNP, not with actual GNP, but with the GNP that the model estimated would have materialized if actual unemployment rates had prevailed.

As can be seen from the table, maintenance of a 4 percent unemployment rate would not have greatly changed the broad contours of GNP.<sup>14</sup> The reason for this is that economic activity was at high levels in most of the postwar years, and that serious and prolonged periods of underemployment did not occur.

Had unemployment been maintained at 4 percent throughout, GNP would have grown at 3.9 percent per year, 0.1 percent faster than the model estimate of GNP growth at actual levels of unemployment. The improved growth performance would have been due entirely to a faster growth in the stock of capital; the long-term increase in labor input is not changed by the maintenance of a 4 percent unemployment rate.

Over the period as a whole, GNP would have been \$189 billion higher in 1958 dollars. This would have been a gain over actual output of 2 percent. As can be seen from the table, GNP would actually have been lower in the first half of the period because employment as measured by the 4 percent unemployment yardstick was overfull. Shortfalls of actual from full employment GNP are concentrated in the second postwar decade with the maximum loss of GNP of \$35 billion—or about 7 percent—occurring in 1961.

## (Continued from page 16)

### Amount of inventory imbalance

In both this and the preceding survey, manufacturers who classified their stocks as "high" or "low" were asked to estimate the amount by which their inventories were out of balance.

As noted above, manufacturers holding 22 percent of producers' stocks designated their March 31 inventories as either "high" or "low." The net excess on March 31 reported by these manufacturers was quite modest—\$1.7 billion, or less than 2 percent of total book value of manufacturers' stocks. This was not significantly different from the \$1.5 billion excess reported at the end of 1968 (see text table p. 15).

Inventory imbalances were reported primarily by durable goods producers. Their excess rose from \$1 billion on December 31 last year to \$1.2 billion, or 2 percent of book value, on March 31. Excess inventories held by nondurable goods producers continued to be estimated at \$½ billion, or 1.6 percent of stocks.

A tabulation of all companies reporting imbalances indicates that the average (mean) amount of imbalance was 11 percent of the book value of their inventories. About 30 percent of the companies reported imbalances of 5 percent or less, while 12 percent had imbalances of more than 20 percent.

<sup>12.</sup> Actually the impact on personal demand is not solely on consumption. There are also minor impacts on imports and residential investment. For the sake of simplicity, the effects of the import and residential investment equations have been ignored in this explanation.

<sup>13.</sup> All other exogenous variables needed for this simulation are inserted in the model at their actual 1948-67 values, except for price inflators which are subject to marked cyclical variations. In the absence of specific information bearing on this point, prices are assumed to increase at the actual average annual rate for this period—2.3 percent per year.

<sup>14.</sup> It should be noted that this simulation may not adequately reflect the changes in GNP resulting from maintaining full employment because it does not allow for changes in the rates of technical progress induced by the elimination of economic fluctuations.

# APPENDIX—EQUATIONS, LIST OF VARIABLES, AND STATISTICAL TERMS

# Supply Equations and Identities 1

(1) Labor force participation, 1947-65

Males

$$\frac{L_m}{P_m}t = -\frac{239.58}{(91.81)} + \frac{854.08}{(219.83)} \frac{EM}{P_m} t - \frac{570.7}{(139.1)} \left(\frac{EM}{P_m}t\right)^2 - \frac{15.770}{(3.266)} \ln T_i^{46} - \frac{0.1710}{(0.0474)} \% \Delta E_c;$$
OLS.

Females

$$\frac{L_f}{P_f}t = -\begin{array}{c} 60.527 \\ (14.695) \end{array} \\ -\begin{array}{c} 25.63 \\ (11.98) \end{array} \\ \begin{array}{c} EF \\ P_f \end{array} \\ t + 15.209 \\ (3.930) \end{array} \\ \begin{array}{c} \ln T_i^{46} \\ - \end{array} \\ \begin{array}{c} 0.0744 \\ \% \Delta E_c; \\ (0.0368) \end{array} \\ \end{array} \\ OLS.$$

(2) State and local government employment per capita, 1947-65<sup>3</sup>

$$\frac{E_s}{P}t = \underbrace{\begin{array}{c}0.002389 + \\(0.00163)\end{array}}_{(0.00163)} \underbrace{\begin{array}{c}0.003241}_{(0.001492)} \frac{GNP_p}{P}t - 1 + \underbrace{\begin{array}{c}0.1761}_{(0.0310)} \frac{GAC}{P}t + \underbrace{\begin{array}{c}0.06568}_{(0.0172)} \frac{S}{P}t;\\(0.0172)\overline{P}\end{array}}_{\overline{R}^2 = 0.99} D.W = 1.35 \ d.f. = 15 \ S_e = 0.005 \ TSLS.$$

(3) Average annual hours per private employee, 1948-65

$$\begin{aligned} MH_t = & 2301.5 - 11.229 \ UR_t - 15.980 \ T_t^{46} + 11.552 \ T_t^{57}; \\ & (10.3) \ (1.925) \ & (0.898) \ & (1.475) \end{aligned}$$
  
$$\overline{R}^2 = & 0.99 \ D.W. = & 1.98 \ d.f. = & 14 \ S_e = & 8.11 \end{aligned} \qquad \text{OLS}.$$

(4) Investment in producers' durable equipment, 1948-65 (constant dollars)

$$\begin{split} I_{e_{t}} = &- \begin{array}{c} 6.19 + 0.0451 \ GNP_{p_{t}} - 0.0455 \ K_{e_{t-1}} + 0.312 \ IF_{t} \\ (1.51) \ (0.0199) \end{array} \\ &+ \begin{array}{c} 116.22 \\ (42.70) \left(\frac{1}{UR}t\right) \left(\frac{IF}{K}t - 1\right) + \begin{array}{c} 0.3369 \ I_{e_{t-1}}; \\ (0.0850) \end{array} \\ &\bar{R}^{2} = 0.98 \quad D.W. = 1.97 \quad d.f. = 12 \quad S_{e} = 0.67 \quad \text{TSLS.} \end{split}$$

(5) Investment in nonresidential structures, 1947-65 (constant dollars)

$$\begin{split} I_{s_{t}} = & -2.79 + 0.0194 & GNP_{p_{t}} + 32.153 & IF \\ & (3.08) & (0.0052) & (23.776) & \overline{K} t - 1 + 0.5146 & I_{s_{t-1}}; \\ & \overline{K}^{2} = & 0.90 & D.W. = 1.29 & d.f. = 15 & S_{e} = 0.83 & \text{TSLS.} \end{split}$$

1. Where the dependent variable is in current (constant) dollars, all independent variables (expressed in value terms) are also measure in current (constant) dollars. Equations 9, 10, 24, and 25 are exceptions.

2. These equations were originally estimated in a reduced form with unemployment over population as the dependent variable rather than labor force over population. Error terms are available only for the reduced form equations.

<sup>3.</sup> Private GNP in this equation is measured in 1958 prices.

(6) Gross flow of corporate funds, 1948-65 (current dollars)

$$CPCCA_{c_{i}} = -3.6723 - 1.5649 UR_{t} + 0.2045 GNP_{p_{t}}$$

$$(3.7943) (0.6638) (0.0090)$$

$$+ 1.3852 \sum_{i=0}^{t} [D_{pb_{i}} - UL_{i}];$$

$$\bar{R}^{2} = 0.98 D.W. = 1.71 d.f. = 14 S_{e} = 2.96 \text{ TSLS}.$$

(7) Corporate capital consumption allowances,<sup>4</sup> 1947–65 (constant dollars)

$$\begin{array}{c} CCA_{c_{i}} = -10.993 + 0.0569 K_{i-1} + 0.0045 K_{i-1}^{54} + 0.0050 K_{i-1}^{62}, \\ (1.450) & (0.0036) & (0.0010) & (0.0006) \end{array}$$

 $\overline{R}^2 = 0.99$  D.W.=1.75 d.f.=15 S<sub>e</sub>=0.46 OLS.

(8) Federal corporate profit taxes, 1947-65 (current dollars)

$$\begin{aligned} CPT_{f_t} &= 2.1276 + 0.7381 \left[ (TR_c) \ (CP) \right]_t; \\ &(0.6479) \ (0.0263) \end{aligned}$$
  
$$\bar{R}^2 &= 0.98 \quad D.W. = 1.64 \quad d.f. = 17 \quad S_e = 0.74 \quad \text{TSLS}. \end{aligned}$$

(9) Corporate profits (book value) before taxes (current dollars)

$$CP_{i} = CPCCA_{c_{i}} - (CCA_{c_{i}}) (DF_{i_{i}}).$$

(10) Corporate internal funds (constant dollars)

$$IF_{i} = (CPCCA_{c_{i}} - CPT_{f_{i}} - CPT_{s_{i}})/DF_{i_{i}}.$$

(11) Production function, 1929-65 (constant dollars)

$$GNP_{p_{t}} = e^{a+b(UR)^{2}} A e^{aT^{29}} [K_{X_{1}}(t)^{1-\lambda} [(MH)(E_{p})]_{X_{2}}(t)^{\lambda}].$$

In the estimating form:

$$ln \frac{GNP_p}{K_{04}} t = \underbrace{0.6048}_{(0.0159)} - \underbrace{0.000269(UR_t)^2}_{(0.00030)} + \underbrace{0.01167T_t^{29}}_{(0.00122)} + \underbrace{0.8304}_{(0.0262)} ln \frac{[(MH)(E_p)]_{01}}{K_{04}} t;$$
  
$$\overline{R}^2 = 0.99 \quad D.W. = 1.35 \quad d.f. = 33 \quad S_e = 0.022 \quad TSLS.$$

(12) Gross government product (constant dollars)

$$GGP_{s_{t}} = 3.916E_{s_{t}};$$
  

$$GGP_{f_{t}} = 3.997E_{m_{t}} + 5.913E_{f_{t}};$$
  

$$GGP_{t} = GGP_{s_{t}} + GGP_{f_{t}}.$$

(13) Supply-side estimate of GNP (constant dollars)

$$GNP_{i}^{s} = GGP_{i} + GNP_{p_{i}}$$

<sup>4.</sup> This was converted to constant dollars by use of the OBE deflator for nonresidential investment (DF<sub>i</sub>).

# **INCOME EQUATIONS AND IDENTITIES**<sup>1</sup>

(14) Noncorporate capital consumption allowances,<sup>5</sup> 1947-65 (constant dollars)

$$CCA_{n_{t}} = -32.575 + 0.1051 HS_{t-1} - 0.00145 [(HS_{t-1})(T_{t}^{48})];$$
(7.333) (0.0182) (0.00040)
$$\overline{R}^{2} = 0.98 D.W. = 0.94 d.f. = 16 S_{e} = 0.46 OLS.$$

(15) State and local indirect business taxes, 1947-65 (current dollars)

$$\begin{split} IBT_{s_t} = -10.507 + 0.09198 \quad GNP_{p_t}; \\ (1.027) \quad (0.00254) \\ \overline{R}^2 = 0.99 \quad D.W. = 0.86 \quad d.f. = 17 \quad S_e = 1.25 \quad TSLS. \end{split}$$

(16) Federal indirect business taxes, 1947-65 (current dollars)

$$\begin{split} IBT_{f_{t}} &= 3.079 + 0.01873 \; GNP_{p_{t}} + \; 0.00793 \; [(TR_{s}) \; (MF)]_{t} + \; 0.5592 \; D_{k}; \\ &(0.355) \; \; (0.00176) \; &(0.00247) \; &(0.1770) \\ &\overline{R}^{2} &= 0.99 \; D.W. = 2.09 \; d.f. = 15 \; S_{s} = 0.26 \; \text{TSLS}. \end{split}$$

(17) Contributions for State and local social insurance, 1948-65 (current dollars)

$$SIC_{s_{t}} = \underbrace{0.0074}_{(0.0479)} + \underbrace{0.0294}_{(0.0151)} \left[ CE_{s} - \frac{(E_{s})}{E} (SIC_{e}) \right]_{t} + \underbrace{0.8251SIC_{s_{t-1}}}_{(0.120)};$$

$$\overline{R}^{2} = 0.99 \quad D.W. = 2.40 \quad d.f. = 15 \quad S_{e} = 0.034 \quad \text{TSLS}$$

(18) Social insurance contributions for OASDHI, 1947-65 (current dollars)

$$SIC_{o_{t}} = -\begin{array}{c} 0.4052 + 1.0101 \\ (0.1927) \end{array} \begin{bmatrix} (TR_{o}) (C_{o}) \left(\frac{WB_{o}}{MFI}\right) (CE - SIC_{e}) \end{bmatrix}_{t}^{t};$$
  
$$\overline{R}^{2} = 0.99 \quad D.W. = 0.82 \quad d.f. = 17 \quad S_{e} = 0.45 \quad \text{TSLS}.$$

(19) Unemployment insurance contributions, 1947-65 (current dollars)

$$\begin{split} SIC_{u_i} &= 0.5158 + 0.4208 \ [(TR_u) \ (CE - SIC_e)]_i; \\ &(0.1416) \quad (0.0313) \\ &\overline{R}^2 &= 0.90 \quad D.W. = 1.95 \quad d.f. = 17 \quad S_e = 0.29 \quad \text{TSLS}. \end{split}$$

(20) Compensation of employees, 1947-65 (current dollars)

$$CE_{i} = -29.07 + 0.9261 (PI - D - IP - TP)_{i};$$
(1.34) (0.0044)  

$$\overline{R}^{2} = 0.99 \quad D.W. = 2.81 \quad d.f. = 16 \quad S_{e} = 1.57 \quad \text{TSLS}.$$

(21) Employer contributions for social insurance, 1947-65 (current dollars)

 $SIC_{e_i} = \begin{array}{c} 0.5081 + 0.4834 \ SIC_i + 0.00293 \ [(SIC) \ (T^{47})]_i; \\ (0.3626) \ (0.0570) \ (0.00258) \end{array}$ 

 $\overline{R}^2 = 0.99$  D.W.=0.99 d.f.=16 S<sub>e</sub>=0.23 TSLS.

(22) Consumer interest payments, 1947-65 (current dollars)

$$IP_{c_i} = -4.5581 + 0.02927 PI_i; (0.1539) (0.00044)$$

$$\overline{R}^2 = 0.99$$
 D.W.=1.22 d.f.=17 S<sub>e</sub>=0.19 TSLS.

(23) Federal interest payments, 1947-65 (current dollars)

$$\begin{split} IP_{f_i} &= 0.4612 + 0.001889 \ [(i_3) \ (D_f)]_i + 0.8047 \ IP_{f_{i-1}}; \\ (0.2927) \ (0.000801) \ (0.0005) \\ &\overline{R}^2 &= 0.97 \ D.W. = 2.54 \ d.f. = 16 \ S_e &= 0.23 \ \text{OLS}. \end{split}$$

(24) Dividends, 1946-65 (current dollars)

$$\begin{array}{c} D_{t} = \ 0.5320 \ + \ 0.9550 \ D_{t-1} + \ 0.1690 \ [(IF - I_{e} - I_{s}) \ (DF_{i})]_{t}; \\ (0.2954) \ (0.0347) \ (0.0417) \\ \hline \overline{R}^{2} = 0.99 \ D.W. = 2.40 \ d.f. = 17 \ S_{e} = 0.40 \ \text{TSLS}. \end{array}$$

(25) Personal income (current dollars)

 $PI_{t} = (GNP_{t}^{s})(DF_{gnp_{t}}) - CCA_{t} - IBT_{t} + SE_{t} - (CP_{t} + IVA_{t}) - SIC_{t} + TP_{t} + IP_{t} + D_{t}.$ 

(26) Median family income, 1947-65 (current dollars)

 $ln MFI_{t} = 3.1738 + 0.7895 ln ER_{t} + 1.0936 ln \frac{GNP}{E} t + 1.3498 ln \frac{PI + SIC - SIC_{t}}{GNP} t;$   $(0.0585) \quad (0.3163) \quad (0.0171) \quad \overline{R}^{2} = 0.99 \quad D.W. = 2.40 \quad d.f. = 15 \quad S_{t} = 0.013 \quad \text{TSLS}.$ 

(27) State and local personal taxes, 1947-65 (current dollars)

$$\begin{array}{c} PT_{s_{t}} = - \ 0.9543 \ + \ 0.006239 \ PI_{t} - \ 0.06514 \ T_{t}^{47} + \ 1.0093 \ PT_{s_{t-1}}; \\ (0.5805) \ (0.003612) \ (0.03559) \ (0.0964) \end{array}$$
  
$$\overline{R}^{2} = 0.99 \ D.W. = 2.65 \ d.f. = 15 \ S_{e} = 0.18 \ \text{TSLS}. \end{array}$$

(28) Federal personal taxes, 1947-65 (current dollars)

# DEMAND EQUATIONS AND IDENTITIES

(29) Personal consumption expenditures, 1929-40, 1946-65 (constant dollars)

$$\begin{array}{c} PCE_{i} = 1.5229 + 0.4953 \quad DPI_{i-1} + 0.6600 \quad \Delta DPI_{i} + 0.4676 \quad PCE_{i-1}; \\ (2.7222) \quad (0.1859) \qquad (0.2949) \quad (0.2105) \\ \hline \overline{R}^{2} = 0.99 \quad D.W. = 2.18 \quad d.f. = 27 \quad S_{e} = 3.87 \quad TSLS. \end{array}$$

(30) Investment in residential structures, 1929-40, 1946-65 (constant dollars)

$$\begin{split} I_{r_t} = & -24.237 - 4.6328 \, i_{3-5_t} + \, 7.052 \, \frac{DPI}{P} t + \, 0.9437 \, H_t \\ & (4.6342) \quad (0.718) \quad (4.23) \quad (0.2300) \\ & - \, 2.6284 \, D_k - \, 8.3270 \, D_{30-50}; \\ & (1.3635) \quad (2.1936) \\ & \overline{R}^2 = 0.96 \quad D.W. = 1.24 \quad d.f. = 25 \quad S_e = 1.56 \quad TSLS. \end{split}$$

(31) Change in business inventories, 1947-65 (constant dollars)

$$\Delta IV_{t} = -29.943 + 0.1321 \ GNP_{p_{t}} - 0.9930 \ IV_{t-1} + 40.644 \ \frac{1}{UR} t + 1.7183 \ T_{t}^{46};$$

$$(6.990) \ (0.0337) \ (0.1227) \ (10.470) \ (0.6945)$$

$$\overline{R}^{2} = 0.85 \ D.W. = 2.44 \ d.f. = 14 \ S_{e} = 1.44 \ TSLS.$$

(32) Imports of goods and services, 1947–65 (constant dollars)

 $\overline{R}^2 = 0.98$  D.W. = 2.66 d.f. = 15 S<sub>e</sub> = 0.87 TSLS.

(33) State and local government purchases of goods and services per capita (excluding compensation), 1947-65 (constant dollars)

$$\begin{aligned} \frac{G_s}{P}t = & - \underbrace{0.10494}_{(0.018578)} + \underbrace{0.02601}_{(0.01703)} & \frac{GNP_p}{P}t - 1 + \underbrace{0.5367}_{(0.1967)} & \frac{S}{P}t + \underbrace{0.3543}_{(0.3970)} & \frac{GAC}{P}t; \\ \overline{R}^2 = & 0.95 \quad D.W. = 1.01 \quad d.f. = 15 \quad S_s = 0.05 \quad \text{TSLS}. \end{aligned}$$

(34) Demand-side estimate of GNP (constant dollars)

$$GNP_{i}^{d} = PCE_{i} + I_{s_{i}} + I_{e_{i}} + I_{r_{i}} + \Delta IV_{i} + EX_{i} - M_{i} + G_{s_{i}} + G_{f_{i}} + GGP_{i}.$$

## List of Variables

- \*C. = Ratio of total number of employees with OASDHI coverage to total number of paid employees (including self-employed starting 1951).
- CCA<sub>c</sub> =Corporate capital consumption allowances.
- $CCA_n$ =Noncorporate capital consumption allowances.
- CE=Compensation of employees—total.

NOTE.—Unless otherwise specified all variables are measured in billions of dollars. Exogenous variables are indicated by \*. All other variables are determined from equations or identities. Simple identities are included in the list of variables rather than shown in the sections on equations and identities.

- =Compensation of Federal employees  $(GGP_f \cdot DF_f)$ .  $CE_{r}$
- $CE_p$ =Compensation of employees—private  $(CE - CE_t - CE_s)$
- CE<sub>s</sub> =Compensation of State and local employees  $(GGP_s \cdot DF_s)$ .
- CP=Corporate profits (book value) before taxes.
- $CPCCA_c = Corporate$  profits (book value) plus corporate capital consumption allowances.
- $CPT_{1}$ =Federal corporate profits taxes.
- $\tilde{CPT}_s$  =State and local corporate profits taxes.
- =Net corporate dividend payments. D
- =Publicly held Federal debt.
- $\tilde{D}_{f}$  $D_{k}$ =Dummy variable for Korean war.
- \*D<sub>30-50</sub> = Dummy variable for 1930–50.
- $*D_{pb}$  $*DF_{f}$ =Percent change in private business GNP deflator (1958=100).
- =Deflator for compensation of Federal employees (1958=100).
- $\stackrel{-}{*} \stackrel{-}{DF}_{gnp}$  $\stackrel{+}{*} \stackrel{-}{DF}_{i}$ =Deflator for total GNP (1958=100).
- = Deflator for nonresidential fixed investment (1958=100).
- \*DF<sub>ri</sub> \*DF<sub>s</sub> DPI = Deflator for residential structures (1958=100).
- = Deflator for compensation of State and local employees (1958=100). = Disposable personal income  $(PI PT_f PT_s)$ .
- = Total number of employees  $(E_c + E_m)$  (millions). E
- =Total number of civilian employees  $(L_c \cdot ER)$  (millions)
- $\tilde{E}_{c} \\ *E_{f}$ =Average number of full-time and part-time Federal civilian employees (millions).
- $*E_m$ =Number of military employees (millions).
- =Number of private civilian employees  $(E_c E_f E_s)$  (millions).
- $E_s$ =Average number of full-time and part-time State and local employees (millions).
- EF=Number of females employed (millions).
- EM= Number of males employed (millions).
- ER =Employment rate (100.0 - UR) (percent).
- \*EX =Exports of goods and services.
- \*G, =Federal Government purchases of goods and services excluding compensation of employees.
- =State and local government purchases of goods and services excluding  $G_{s}$ compensation of employees.
- =Federal Government grants-in-aid to State and local government deflated by OBE deflator for State and local government purchases. \*GAC
- **GGP** =Gross government product-total.
- GGP, GGP, = Gross government product-Federal.
- = Gross government product—State and local.
- GNP = Gross national product.
- $GNP^{d}$ =Demand estimate of gross national product.
- =Supply estimate of gross national product.  $GNP^{s}$
- GNP, = Private gross national product.
- \*H
- =Number of households (millions). =Stock of nonfarm residential structures (1958 prices). \*HS
- \*i<sub>3</sub> = Yield on 3-month government bills (percent).
- \*i3-5 = Yield on 3-5 year taxable government issues, starting in 1951 (percent).
- =Private purchases of producers' durable equipment.
- =Private purchases of residential structures.
- = Private purchases of nonresidential structures.
- Ie Ir Is IBT =Federal Government indirect business taxes and nontaxes.
- $IBT_s$ =State and local government indirect business taxes and nontaxes.
- IF=Internal funds.
- $\overline{IP}$ =Total interest payments.

TD	
IP c IP f	= Interest paid by consumers. = Net interest paid by Federal Government.
* <i>IP</i> s	= Net interest paid by State and local government.
*IV	=Stock of business inventories.
*IVA	=Inventory valuation adjustment.
K	=Total stocks of capital: OBE gross stocks of equipment and structures,
*K <sup>54</sup>	constant cost 2 estimates, as published in the February 1967 SURVEY.
*K62	= Total capital stocks starting in 1954. = Total capital stocks starting in 1962.
$*\widetilde{K}_{e}$	=Gross stocks of equipment.
$K_{04}$	=Total capital stocks adjusted for 4 percent rate of embodied technical
-	progress and adjusted by the employment rate.
$L_{I}$	=Labor force (millions). —Civilian labor force $(I - F)$ (millions)
$L_{t} L_{f}$	=Civilian labor force $(L-E_m)$ (millions). =Female labor force (millions).
$L_{m}^{f}$	= Male labor force (millions).
M	=Imports of goods and services.
*MF	=Motor fuel usage (billions of gallons).
MFI	=Median family income (dollars).
MH	=Average annual hours worked per employee in private economy (labor force concept).
*0M	=Index of output per man-hour $(1957-59=100)$ (labor force basis).
*P	=Total population (millions).
$*P_f$	= Female population, 14 years of age and over (millions).
$*P_m$	=Male population, 14 years of age and over (millions).
PČE PI	= Personal consumption expenditures. = Personal income.
*PR	=Import deflator/PCE deflator.
$PT_f$	=Federal personal taxes.
$PT_s$	=State and local personal taxes.
*S	=School enrollment (millions).
*SE SIC	=Subsidies less current surplus of government enterprises. =Total contributions for social insurance $(SIC_f+SIC_o+SIC_s+SIC_u)$ .
SIC <sub>e</sub>	= Employer contributions for social insurance. = Employer contributions for social insurance.
*SIC <sub>f</sub>	=Contributions for other Federal social insurance programs.
SIC	=Employer, employee and self-employed contributions for old-age and
910	survivors insurance (OASDHI).
SIC, SIC	=Total contributions for State and local social insurance programs. =Social insurance contributions for unemployment insurance.
SIC <sub>u</sub> *T <sup>\$9</sup>	= Time trend (1928=0).
$^{st}T^{\scriptscriptstyle 46}$	= Time trend (1945=0).
* T <sup>47</sup>	= Time trend  (1946=0).
* T <sup>67</sup> TH	=Time trend (1956=0). =Index of total man-hours in private sector (MH $\cdot$ E <sub>p</sub> ) (1929=100).
*TP	= Index of total man-hours in private sector ( $MH \cdot E_p$ ) (1929=100). = Government transfer payments to persons.
$TR_{c}$	=Federal corporate profits tax rate (ratio).
$*TR_{g}$ $*TR_{mfi}$	=Federal tax rate on gasoline (cents per gallon).
$*TR_{mfi}$	=Federal tax rate for the median family income (ratio).
*TR <sub>o</sub> *TR <sub>u</sub>	=Employee-employer combined contribution rate for OASDHI (ratio). =Average employer contribution rate for unemployment insurance
1114	(ratio).
*UL	=Percent change in unit labor costs $\left(\%\Delta \frac{CE_{p}}{TH} - \%\Delta OM\right)$
*UR	=Unemployment rate (percent).
* <i>WB</i> _	=Maximum earnings taxable and creditable (wage base) for OASDHI (dollars).
*X.	= Rate of embodied technical progress in capital (percent).
*X <sub>1</sub> *X <sub>2</sub>	= Rate of embodied technical progress in labor (percent).
	List of Statistical Terms

# List of Statistical Terms

OLS	=Ordinary least-squares estimate.
TSLS	=Two-stage least-squares estimate.
D.W.	=Durbin-Watson statistic: Test for serial correlation of residuals.
$\overline{R^s}$	=Adjusted coefficient of determination.
d.f.	=Degrees of freedom.
d.f. Se	=Standard error of estimate.

=Natural logarithm. ln

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

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Unless otherwise stated, statistics through 1966	1966	1967	1968		19	66			19	67		1968				1969
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS		nnual to	tol	I	II	111	IV	I	п	III	IV	I	п	III	rv	I
	<u>л</u> .	inuai to	LAI				Seas	sonally a	ijusted o	uarterly	totals at	annual r	ates			
GI	ENER	AL B	USIN	ESS	INDI	CATC	DRS-	Quar	terly	Serie	s					
NATIONAL INCOME AND PRODUCT														1		
Gross national product, total †bil. \$	747.6	789.7	860. 6	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	852.9	871.0	887.4	903
Personal consumption expenditures, totaldo	465. 5	492.2	533. 8	457.8	461.1	469.3	473.7	480.9	490.3	495.5	502.2	519.4	527.9	541.1	546.8	557.
Durable goods, total Qdodo Automobiles and partsdo Furniture and household equipmentdo	70.5 30.4 29.8	72.6 30.4 31.4	82, 5 36, 6 34, 3	71.6 31.8 29.3	68.2 28.9 29.0	71.0 30.3 30.4	71. 1 30. 5 30. 4	69.8 28.1 31.1	73.4 31.2 31.2	73. 1 31. 0 31. 4	74.2 31.4 31.8	79.0 34.6 33.3	81.0 35.4 33.9	85. 1 38. 1 35. 4	85.1 38.2 34.5	38.
Nondurable goods, total 9do Clothing and shoesdo Food and beveragesdo Gasoline and oildo	206.7 39.8 106.4 16.6	215.8 42.1 109.4 18.1	230. 3 45. 8 116. 6 19. 8	202. 8 39. 2 105. 1 16. 0	206. 3 39. 4 106. 8 16. 4	208.3 40.5 107.0 16.7	209.3 40.3 106.9 17.1	212.9 40.9 108.7 17.7	215.3 42.4 108.9 17.8	216. 4 42. 8 109. 1 18. 3	218.4 42.3 110.8 18.6	226.544.6113.619.7	228. 2 44. 8 116. 4 19. 4	232. 7 47. 2 117. 7 20. 0	233.7 46.7 118.6 20.0	238. 47. 120. 20.
Services, total Q	188.3 27.1 67.3 13.6	203.8 29.0 70.9 15.0	221. 0 31. 2 76. 2 16. 6	$183. \ 4 \\ 26. \ 2 \\ 66. \ 0 \\ 13. \ 3$	$186.7 \\ 26.9 \\ 66.8 \\ 13.6$	190. 0 27. 5 67. 6 13. 6	$193. \ 3 \\ 27. \ 8 \\ 68. \ 8 \\ 13. \ 8$	198. 2 28. 1 69. 7 14. 7	201.6 28.7 70.4 14.8	205. 9 29. 2 71. 2 15. 1	209.6 29.9 72.2 15.5	213. 9 30. 3 74. 0 16. 2	218.7 31.0 75.4 16.3	223. 4 31. 5 76. 9 16. 8	228.0 31.9 78.6 17.1	232. 32. 80. 17.
Gross private domestic investment, totaldo	120.8	114.3	127. 7	116.8	121.0	119.9	125.7	113.0	107.6	114.7	121.8	119.7	127.3	127.1	136.6	139.
Fixed investment       do         Nonresidential       do         Structures       do         Producers' durable equipment       do         Residential structures       do         Nonfarm.       do         Nonfarm.       do	106. 1 81. 3 28. 5 52. 8 24. 8 24. 3 14. 7 14. 9	108.283.627.955.724.624.06.15.6	119.9 90.0 29.2 60.8 29.9 29.3 7.7 7.3	105.9 78.6 28.6 50.0 27.3 26.8 10.9 10.7	105.6 79.8 28.1 51.7 25.8 25.2 15.4 15.4	107.0 82.6 28.9 53.7 24.4 23.9 12.8 13.3	105.984.228.255.921.721.119.820.2	104. 6 83. 5 29. 0 54. 5 21. 1 20. 5 8. 4 8. 3	$105. \ 4 \\ 82. \ 7 \\ 27. \ 2 \\ 55. \ 5 \\ 22. \ 7 \\ 22. \ 1 \\ 2. \ 3 \\ 2. \ 2 \\ 2 \ 2 \\ 2 \ 2 \\ 2 \ 2 \\ 2 \ 2 \ 2$	109.3 83.3 27.7 55.6 26.0 25.4 5.3 4.8	113.585.027.757.328.527.98.37.1	117. 688. 629. 659. 029. 128. 52. 11. 6	116. 5 87. 0 28. 5 58. 5 29. 5 28. 9 10. 8 10. 4	119.6 90.1 28.8 61.3 29.5 28.9 7.5 7.3	126. 0 94. 3 29. 9 64. 5 31. 6 31. 0 10. 6 9. 7	132. 99. 32. 67. 32. 31. 6. 6.
Net exports of goods and servicesdo Exportsdo Importsdo	5. 1 43. 1 38. 1	4.8 45.8 41.0	2.0 50.0 48.1	6.0 42.1 36.1	5.2 42.6 37.3	4.5 43.6 39.1	4.5 44.2 39.7	5.2 45.5 40.3	5. 1 45. 5 40, 4	5.4 46.1 40.6	3.4 46.0 42.6	1.5 47.5 46.0	2.0 49.9 47.9	3.3 52.6 49.4	1.0 50.1 49.1	46. 46.
Govt. purchases of goods and services, totaldo Federaldo National defensedo State and localdo	156. 2 77. 4 60. 6 78. 8	178.4 90.6 72.4 87.8	197. 2 100. 0 78. 9 97. 2	147.8 72.5 55.3 75.3	153.1 75.6 58.6 77.4	159. 5 79. 9 63. 0 79. 7	164, 3 81, 5 65, 4 82, 7	173. 1 87. 4 70. 0 85. 8	177.3 90.0 72.1 87.2	179.6 91.3 72.9 88.4	183. 5 93. 5 74. 6 90. 0	190, 5 97, 1 76, 8 93, 4	195. 7 100. 0 79. 0 95. 6	199.6 101.2 79.6 98.4	203. 0 101. 7 80. 0 101. 2	206. 102. 80. 104.
By major type of product: † Final sales, totaldo Goods, totaldo Durable goodsdo Nondurable goodsdo Servicesdo Structuresdo	732. 8 367. 5 145. 7 221. 8 288. 0 77. 3	783.6 390.8 156.4 234.5 314.8 77.9	852. 9 423. 1 172. 2 250. 9 342. 7 87. 1	717.5 360.5 143.3 217.3 277.5 79.5	725. 0 362. 6 142. 2 220. 4 284. 7 77. 7	740. 4 371. 0 147. 3 223. 7 292. 3 77. 2	748. 4 375. 3 150. 2 225. 1 298. 1 74. 9	763. 8 381. 5 151. 1 230. 4 306. 3 76. 1	778.0 391.8 157.1 234.7 310.9 75.3	789. 9 393. 6 157. 3 236. 2 317. 5 78. 8	802.7 396.5 159.9 236.6 324.7 81.5	829. 1 412. 8 166. 7 246. 1 330. 4 85. 8	842. 1 417. 6 169. 1 248. 5 339. 2 85. 4	863.5 429.5 175.1 254.4 347.6 86.4	876. 8 432. 4 177. 8 254. 6 353. 7 90. 7	896. 441. 183. 258. 359. 94.
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	14.7 10.2 4.5	6. 1 3. 0 3. 1	7.7 4.6 3.2	10. 9 7. 6 3. 3	15.4 9.9 5.5	12.8 10.5 2.4	19.8 13.6 6.3	8.4 3.3 5.0	2.3 .6 1.7	5.3 3.8 1.6	8.3 4.2 4.1	$2.1 \\ 1.5 \\ .6$	10. 8 6. 2 4. 6	7.5 4.9 2.5	10.6 5.6 5.0	6. 3. 3.
GNP in constant (1958) dollars																
Gross national product, total †bil. \$	657.1	673.1	706.7	648.6	653. 3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	703.4	712.3	718.4	723.
Personal consumption expenditures, totaldo	417.8	<b>430.</b> 5	450. 9	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434. 1	444. 9	447.5	455.7	455.4	460.
Durable goodsdo Nondurable goodsdo Servicesdo	71. 3 186. 9 159. 5	72.4 191.1 167.0	80. 1 197. 1 173. 7	72.9 185.5 157.3	69.2 186.9 158.7	71.8 187.8 160.4	71.4 187.5 161.7	70, 1 190, 3 164, 4	73.7 191.6 165.9	72.6 191.1 168.1	73.0 191.6 169.5	77.3 196.5 171.0	78.9 196.1 172.6	82.5 198.5 174.8	81.7 197.3 176.4	82. 199. 177.
Gross private domestic investment, totaldo	108.8	99.5	106.9	106.1	109. 5	107.4	112.3	99.8	94.2	99.3	104.7	101.5	107.3	105.8	113.1	113.
Fixed investmentdo Nonresidentialdo Residential structuresdo Change in business inventoriesdo	94. 9 73. 8 21. 1 13. 9	93.6 73.7 19.9 5.9	99, 8 76, 8 23, 1 7, 1	95.8 72.2 23.6 10.3	94.7 72.7 22.0 14.7	95.5 74.8 20.7 12.0	93.7 75.4 18.2 18.6	91.8 74.2 17.6 8.0	92.0 73.3 18.7 2.3	94.0 73.2 20.8 5.2	96.7 74.0 22.7 8.0	99.5 76.5 23.0 2.0	97.4 74.5 22.9 9.9	99.0 76.6 22.4 6.8	103. 5 79. 6 23. 9 9. 6	107. 83. 23. 6.
Net exports of goods and servicesdo	4.0	2.4	3	5.3	4.3	3.6	2,9	3.0	2.8	3.1	1.0	1	6	.7	-1.3	-2.
Govt. purchases of goods and services, totaldo Federaldo State and localdo	126. 5 65. 2 61. 3	140. 7 74. 8 65. 9	149. 2 79. 3 70. 0	121.5 61.8 59.6	124.7 64.0 60.7	128.566.961.6	131. 3 67. 9 63. 4	138. 1 72. 7 65. 4	141. 0 75. 1 66. 0	141. 4 75. 6 65. 8	142. 0 75. 6 66. 4	146.5 78.1 68.4	149. 2 80. 1 69. 1	150, 1 79, 5 70, 6	151.2 79.3 71.8	152. 79.3 73.2

r Revised. P Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1965 (see p. 19 ff. of the July 1968 SURVEY for data beginning 1965); revisions prior to May 1967 for personal income appear on p. 28 ff. of the July 1968 SURVEY. Q Includes data not shown separately.

June	1969
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Inless otherwise stated, statistics through 1966	1966	1967	1968	19	66		19	67			190	58			1969	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	A	nnual tota	al	III	IV	I	п	III	IV	I	п	ш	IV	I	II	п
GENER	AL B	USINI	ESS I	NDIC	ATO	RS—(	)uart	erly S	Series	-Con	tinue	d				
ATIONAL INCOME AND PRODUCT-Con.						1										
warterly Data Seasonally Adjusted at Annual Rates			Į į													i
ational income, total†bil. \$	620.8	652.9	712.8	626.7	637.3	638.6	645.1	656, 9	670, 9	688.1	705.4	722.5	735. 1	<b>749</b> .2		
Compensation of employees, totaldo	435.6	468.2	513.6	441. 4	449.7	456.7	461.8	471.5	482.7	496.8	507.1	519.7	530.7	545.2		
Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo	394.6 316.9 14.6 63.1 41.1	423. 4 337. 1 16. 3 70. 0 44. 8	463.5 367.2 18.3 78.1 50.1	399.8 320.8 14.9 64.1 41.5	407.2 326.0 15.5 65.7 42.5	413.3 330.2 15.8 67.2 43.4	417.6 332.8 15.9 68.8 44.2	426.3 339.4 16.1 70.8 45.2	436.4 346.0 17.1 73.3 46.2	448.3 355.7 17.5 75.2 48.4	457.6 362.8 17.8 77.0 49.4	469.0 370.9 18.9 79.1 50.7	479.0 379.2 18.8 81.1 51.7			
Proprietors' income, total Qdo Business and professional Qdo Farmdo Rental income of personsdo	60.7 44.8 15.9 19.8	60. 7 46. 3 14. 4 20. 3	62. 9 47. 8 15. 1 21. 0	60.2 44.7 15.5 19.9	60, 2 45, 2 15, 1 20, 0	60. 1 45. 7 14. 4 20. 1	60, 5 46, 1 14, 4 20, 2	61, 2 46, 6 14, 6 20, 4	61. 1 46. 8 14. 3 20. 5	61. 8 47. 2 14. 6 20. 7	62. 6 47. 8 14. 8 20. 9	63.4 48.0 15.4 21.0	63.7 48.2 15.5 21.2	63. 6 48. 3 15. 2 21. 4		
Corporate profits and inventory valuation adjust- ment, totalbil. \$bil.	83.9	80.4	89.1	84.2	85.3	79.5	79.6	80.2	82.3	83.8	89.2	91.6	91.8	r 90.6		
By broad industry groups: Financial institutionsdo Nonfinancial corporations, totaldo Manufacturing, totaldo Nondurable goods industriesdo Durable goods industriesdo Transportation, communication, and public	10.273.742.818.824.1	10.370.139.218.021.2	11.5 77.6 44.5 19.8 24.7	10. 4 73. 8 42. 7 19. 0 23. 6	10. 4 74. 9 43. 3 18. 8 24. 5	10.369.239.318.321.0	10.269.539.117.921.2	10. 3 69. 9 38. 5 17. 9 20. 6	10.671.739.918.021.9	11. 0 72. 9 41. 3 19. 0 22. 3	11. 2 77. 9 44. 9 19. 7 25. 2	11. 9 79. 7 45. 3 20. 3 25. 0	11. 8 80. 0 46. 5 20. 2 26. 3	12.3 778.3 45.1 20.1		
utilitiesbil. \$bil. \$bill. \$bil. \$bill. \$bill. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bi	12.0 18.8	11.8 19.0	12.6 20.6	12.1 19.0	12.0 19.6	11.7 18.1	11.8 18,6	12.0 19.4	11.9 20.0	12.5 19.0	12.5 20.6	13.0 21.4	12.3 21.3	12.5 20.7		
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo Undistributed profitsdo Inventory valuation adjustmentdo	85.6 34.6 51.0 21.7 29.3 1.7 20.8	81.6 33.5 48.1 22.9 25.2 -1.2 23.3	92.3 41.3 51.0 24.6 26.3 -3.1 -3.1	$\begin{array}{r} 86.7\\ 35.0\\ 51.6\\ 21.9\\ 29.7\\ -2.5\\ 21.1 \end{array}$	85. 0 34. 4 50. 7 21. 6 29. 1 .3 22. 0	79.932.847.122.524.6422.2	80.333.047.323.224.1 $722.9$	80. 8 33. 2 47. 6 23. 5 24. 1 6 23. 6	$\begin{array}{r} 85.4\\ 35.1\\ 50.3\\ 22.5\\ 27.9\\ -3.1\\ 24.3\end{array}$	$\begin{array}{r} 88.9\\ 39.8\\ 49.1\\ 23.6\\ 25.5\\ -5.1\\ 25.0\end{array}$	91.841.150.724.426.3-2.725.8	$\begin{array}{r} 92.7\\ 41.5\\ 51.2\\ 25.2\\ 26.0\\ -1.0\\ 26.7\end{array}$	95.7 42.8 52.8 25.4 27.5 -3.8 27.6	r 96. 5 r 43. 2 r 53. 3 25. 4 r 27. 9 - 5. 9 28. 4		 
Net interestdo DISPOSITION OF PERSONAL INCOME†	20.8	20.0	26.3	21. 1	22.0	22.2	22.9	20.0	24.0	20.0	20.0	20.7	21.0	20. 1		
arterly Data Seasonally Adjusted at Annual Rates																
rsonal income, total	586. 8 75. 3 511. 6 478. 6 32. 9	628.8 82.5 546.3 506.2 40.2	685.8 96.9 589.0 548.2 40.7	592. 1 76. 8 515. 4 482. 5 32. 9	604. 5 79. 2 525. 4 487. 3 38. 1	614. 8 80. 5 534. 2 494. 6 39. 7	621, 6 80, 1 541, 5 504, 5 37, 0	633. 7 83. 6 550. 0 509. 5 40. 5	645.2 85.6 559.6 516.1 43.4	662.7 88.3 574.4 533.5 40.8	678.1 91.9 586.3 542.3 44.0	694. 3 101. 6 592. 7 555. 6 37. 1	708. 2 105. 8 602. 4 561. 6 40. 9	$\begin{array}{c} 721.\ 7\\ 112.\ 5\\ 609.\ 2\\ 572.\ 3\\ 36.\ 9\end{array}$		
NEW PLANT AND EQUIPMENT EXPENDITURES																
adjusted quarterly or annual totals: ll industriesdododo Manufacturingdo Durable goods industries¶do Nondurable goods industries¶do	60, 63 26, 99 13, 99 13, 00	61. 66 26. 69 13. 70 13. 00	64. 08 26. 44 13. 51 12. 93	15. 57 6. 84 3. 54 3. 30	17.00 7.75 4.07 3.68	13. 59 6. 10 3. 08 3. 02	15. 61 6. 81 3. 46 3. 34	15. 40 6. 48 3. 33 3. 15	17. 05 7. 30 3. 82 3. 48	14. 25 5. 79 2. 96 2. 82	15.86 6.50 3.22 3.28	16. 02 6. 63 3. 37 3. 25	17.95 7.52 3.95 3.57	r 15. 21 r 6. 21 r 3. 26 r 2. 95	<sup>r1</sup> 18. 21 r 7. 60 r 3. 96 r 3. 65	2 1
Mining       do	1. 47 1. 98 3. 44 8. 41 5. 62 12. 74	1. 42 1. 53 3. 88 9. 88 5. 91 12. 34	$1. 42 \\ 1. 34 \\ 4. 31 \\ 11. 54 \\ 6. 36 \\ 12. 67$	. 37 . 48 . 82 2. 36 1. 36 3. 33	. 38 . 55 . 86 2. 36 1. 58 3. 52	. 32 . 41 . 70 1. 84 1. 35 2. 87	. 34 . 41 1. 12 2. 46 1. 49 2. 99	. 37 . 35 . 98 2. 66 1. 46 3. 09	. 39 . 36 1. 07 2. 92 1. 62 3. 39	. 36 . 37 . 98 2. 33 1. 48 2. 93	. 36 . 36 1. 04 2. 97 1. 51 3. 11	. 34 . 30 1. 12 2. 96 1. 50 3. 18	.35 .30 1.18 3.28 1.86 3.46	r.36 r.32 r1.06 r2.66 1.68 r2.91	7.43 7.38 71.24 73.40	3
as. adj. qtrly. totals at annual rates: All industriesdo Manufacturingdo Durable goods industries¶do Nondurable goods industries¶do				61. 25 27. 55 14. 35 13. 20	62, 80 27, 75 14, 50 13, 25	61. 65 27. 85 14. 20 13. 70	61, 50 27, 00 13, 75 13, 25	60.90 26.15 13.50 12.65	62, 70 26, 00 13, 50 12, 55	64. 75 26. 35 13. 65 12. 70	62. 60 25. 80 12. 80 13. 00	63. 20 26. 65 13. 65 13. 05	65.90 26.85 13.90 12.95	r 68.90 r 28.20 r 15.00 r 13.20	r <sup>1</sup> 72.00 7 30.30 7 15.85 7 14.45	2
Miningdodo         Railroaddodo         Transportation, other than raildo         Public utilitiesdodo         Communicationdo				1.45 1.85 3.40 8.55 5.60 12.85	1, 45 2, 35 3, 50 8, 50 5, 95 13, 30	1.40 1.80 3.05 9.20 5.75 12.55	1.30 1.55 3.90 9.70 5.80 12.25	1.45 1.40 4.10 9.80 6.05 11.95	1.50 1.40 4.45 10.65 6.05 12.65	1, 55 1, 65 4, 35 11, 60 6, 35 12, 85	$1. \ 40 \\ 1. \ 40 \\ 3. \ 65 \\ 11. \ 65 \\ 5. \ 90 \\ 12. \ 80$	$1.35 \\ 1.20 \\ 4.60 \\ 10.90 \\ 6.15 \\ 12.35$	$1.35 \\ 1.15 \\ 4.80 \\ 12.00 \\ 6.95 \\ 12.75$	r 1.55 r 1.35 r 4.80 r 13.05 7.25 r 12.75	r 1. 70 r 1. 45 r 4. 35 r 13. 30 r <sup>3</sup> 20. 95	3
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)									ł					Į		
ports of goods and services (excl. transfers under military grants)mil. \$. derchandise, adjusted, excl. militarydo Pransfers under military sales contractsdo ncome on U.S. investments abroaddo ther servicesdo	7 29, 389 829 6, 252 7 6, 891	7 46, 189 7 30, 681 1, 239 7 6, 872 7 7, 397	7 33, 598 7 1, 428 7 7, 701 7 7, 872	r 7, 413 r 205 r 1, 573 r 1, 748	7, 564 210 1, 640 1, 782	7,688 333 1,612 1,828	r 7, 723 r 335 r 1, 580 r 1, 846	7,669 239 1,801 1,868	r 7, 601 r 332 r 1, 879 r 1, 855	7,941 7305 71,771 71,917	r 8, 395 r 353 r 1, 973 r 1, 947	r 8, 879 r 406 r 2, 040 r 2, 019	* 8, 383 * 364 * 1, 917 * 1, 989	<ul> <li>11,890</li> <li>7,474</li> <li>416</li> <li>2,075</li> <li>1,925</li> </ul>		· · · ·
ports of goods and services	r -38,082 r -25,463 r -3,764 r -2,142 r -6,713	r - 41,012 r - 26,821 r - 4,378 r - 2,362 r - 7,451	r-48,077 r-32,972 r-4,530 r-2,932 r-7,643	r9, 836 r6, 595 r975 r569 r1, 697	r -9, 973 r -6, 676 r -987 r -591 r -1, 719	r = 10,100 r = 6,660 r = 1,085 r = 584 r = 1,771	r = 10,033 r = 6,465 r = 1,075 r = 591 r = 1,902	r = -10,173 r = -6,542 r = -1,106 r = -580 r = -1,945	r = -10,706 r = -7,154 r = -1,112 r = -607 r = -1,833	r - 11,463 r - 7,817 r - 1,102 r - 671 r - 1,873	r = 11,827 r = 8,131 r = 1,116 r = 742 r = 1,838	r - 12,435 r - 8,566 r - 1,143 r - 770 r - 1,956	r - 12,352 r - 8,458 r - 1,169 r - 749 r - 1,976	p = 11,522 p = 7,577 p = 1,198 p = 894 p = 1,856	,	·
Revised. p Preliminary corrected.	r -2,833	r —2, 998	r — 2, 865	r -682	-640 r	r -691	r	r -836 utlays e	r648 mprise	r -635 personal	r 690	r - 766 otion exp	r —774 ،	₽−607 es, intere		.

Revised. » Preliminary. • Corrected.
 Estimates for Apr.-June 1969 based on anticipated capital expenditures of business.
 <sup>2</sup> Estimates for July-Sept. 1969 based on anticipated capital expenditures of business.
 Anticipated expenditures for the year 1969 are a follows (in bil. \$): All industries, 72.17; manufacturing, total, 29.99; durable goods industries, 15.61; nondurable goods industries, 14.38; mining, 1.58; railroad, 1.54; transportation, 4.83; public utilities, 13.09; communication, 7.60; commercial and other, 13.54.
 Includes inventory valuation adjustment.

⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
 §Personal saving is excess of disposable income over personal outlays.
 ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.
 ♂More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

Unless otherwise stated, statistics through 1966	1966	1967	1968	19	66		19	67			19	68			1969	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	A	nnual tot:	al	III	IV	I	п	ш	IV	I	п	III	IV	I	II	ш
GENER	AL B	USINI	ESS I	NDIC	CATO	RS—(	Juart	erly S	eries	-Con	tinue	ed				
U.S. BALANCE OF INTERNATIONAL																
PAYMENTS §—Con. Quarterly Data Are Seasonally Adjusted																
ransactions in U.S. private assets, net; increase																
(-) mil \$ ransactions in U.S. Govt. assets, excl. official	, i	r — 5, 654					,	· ·			,	r-1,868		₽-1, 201		
reserve assets; increase (-)	-1, 535 568	r −2, 419 52	ŕ	r - 334 82		7 654 1, 027	-419		r677 181	r —738 904	r -639 -137	[	l			
increase (-)	3, 323			• 722			- 1, 970	- 373 r 2, 198	r 2, 350	r 1, 215	- 137 r 2, 705					1
Liquid assets	2, 534	7 3, 492		- 344 - 378	r 313		749	7 1, 406 7 792	7 1,869 7 481		7 188 7 2, 517	r 733	r 206	P1, 752		
rrors and omissions, netdo alance on liquidity basis—increase in U.S. official		r -1,007	r —716	r 86			r -624	r -69	r —6	r -410	r — 540		-52	₽ <b>—1, 39</b> 8		
reserve assets and decrease in liquid liabilities to all foreigners; decrease (-)	-1,357	r 3, 544	r 93	r -426	r 307	r 495	r —330	7-1,031	r−1, 688	r — 564	r —5]	· −162	<del>7</del> 870	₽ <b></b> 1, 704		
alance on official reserve transactions basis-in- crease in U.S official reserve assets and decrease in									,							
liquid and certain nonliquid liabilities to foreign official agencies; decrease (-)mil. \$	266	r —3, 418	r 1, 639	<b>* 4</b> 81	r 2 <b>3</b> 9	r <b>~1</b> , 711	r —719	r —71	r —917	r —379	<i>⁺</i> 1, 553	r 97	r 368	₽1, 151		
nless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968					1968							1969		
edition of BUSINESS STATISTICS	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	M
(	GENEI	RAL E	BUSIN	IESS	INDI	CAT	)RS-	-Mon	thly a	Series	•					
PERSONAL INCOME, BY SOURCE †																
asonally adjusted, at annual rates: † Total personal incomebil. \$	628.8	685.8	672.6	678.2	683.7	689.2	694.1	699. 7	703.2	708.0	713.5	716. 1	721.2	727.7	7 731.2	7
Wage and salary disbursements, totaldo Commodity-producing industries, total_do	423.4 166.6	463.5 180.6	453.2 176.7	457.5 179.3	462.2 179.9	465.4 180.6	468.7 181.1	472.8 183.3	474.9 184.7	478.9 186.1	483.3 188.5	486.5 189.2	490.4 190.4	495.7 193.3	7 498.0 7 194.3	5
Manufacturingdo Distributive industriesdo	134.1 100.5	145.4 109.4	141.6 106.9	144.3 107.4	145.6 109.7	146.0 109.9	146.3 111.2	147.8 112.1	148. 8 112. 1	149.7 113.3	151.1 113.2	151.9 114.8	151.8 116.0	154.6 117.1	r 155.1 r 117.8	
Service industriesdo Governmentdo	70.0 86.3	77.2 96.3	75.5 94.2	76. 1 94. 7	77.0 95.5	77.5 97.4	78. 2 98. 2	78.8 98.6	79. 1 99. 0	79.8 99.6	80.7 100,9	81.6 100.8	82.6 101.4	83.3 102.0	* 83.3	
Other labor incomedodo	23.3	90. <b>3</b> 26. 1	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6	27.8	28.0	28.3	28.5	
Business and professionaldo Farmdo	46.3 14.4	47.8 15.1	47.6 14.8	47.8 14.8	47.9 14.8	48.0 15.1	48.0 15.4	48.0 15.7	48.1 15.6	48.2 15.5	48.3 15.5	48.4 15.4	48.4 15.2	48.3 15.1	48.4 15.1	
Rental income of personsdo	20.3	21.0	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2	21.3	21.3	21.4	21.5	21.5	
Dividendsdodddododddododddododddodddddddd_	22.9 46.8	24.6 52.1	24.3 50.8	24.7 51.3	24.3 51.9	25.0 52.4	25.2 52.9	25.3 53.4	25.3 54.0	25.4 54.3	25.5 54.7	25.3 55.1	25.4 55.5	25.5 56.1	25.6	
Transfer paymentsdo Less personal contributions for social insurance	51,7	58.6	58.1	58.2 22.8	58.5	59.1	59.6	59. 9 2 <b>3. 3</b>	60.4	60.8	61.0	61.7	62.4	62.9	63.4 r 25.8	
bil. \$ Total nonagricultural incomedo	20, 4 609, 3	22. 9 665, 4	22.6 652.4	22.8 658.0	22.9 663.4	23.1 668.7	23.2 673.3	23.3 678.6	23.4 682.2	23.5 687.0	23.5 692.5	25.4 695.1	25.5 700.3	25.6 707.0	710.3	7
FARM INCOME AND MARKETINGS ‡	000.0	000. ±	002.3	000.0	000.1	000.7	010.0	010.0	002.2	007.0	002.0	030.1	100.0	101.0	11010	1.
ash receipts from farming, including Government																
payments, total ‡	45, 867	47, 550	2,964	3,015	3, 166	3, 767	4,774	5,235	5,654	4,994	4,146	3,754	3, 160	3,403	3, 255	
Farm marketings and CCC loans, totaldo Cropsdo Livestock and products, total 9do	42,788 18,383	44, 065 18, 424	2,846 812 2,034	2, 981 835	3,148 1,189	3,613	3,676 1,488	4,070	5,258 2,725	4,957 2,745 2,212	4,097 1,953 2,144	3,696	3,033	3,180 999	3, 105 898 2, 207	
Dairy productsdodo	24, 405 5, 770 14, 630	25, 641 5, 981 15, 499	2, 034 512 1, 218	2, 146 541 1, 287	1, 959 523 1, 110	2,091 494 1,255	2, 188 483 1, 333	2, 326 477 1, 455	2, 533 499 1, 641	2, 212 485 1, 351	2, 144 516 1, 233	2,230 524 1,326	2,029 485 1,202	2, 181 516 1, 294	2, 207 513 1, 347	
adexes of cash receipts from marketings and CCC	3, 640	3, 828	268	282	299	323	355	377	376	358	364	340	302	338	310	
loans, unadjusted: ‡ All commodities1957-59=100	132	137	106	111	117	135	137	151	196	184	153	138	113	118	116	
Livestock and products do	133 132	134 139	71 132	73 139	104 127	133 136	130 142	152 151	238 164	240 144	171 139	128 145	88 132	87 142	78 143	
ndexes of volume of farm marketings, unadjusted: ‡ All commodities1957-59=100	124	126	91	97	109	126	129	137	182	173	144	127	98	100	94	
Cropsdododo	124 124	128 125	53 120	54 128	100 116	135 120	131 127	142 132	228 148	233 129	172 122	132 123	81 111	75 118	61 119	
INDUSTRIAL PRODUCTION $\sigma$															1	
Federal Reserve Index of Quantity Output																
nadi., total index (incl. utilities)1957-59=100 By industry groupings:	158.1	165.3	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.3		* 170.5	* 173.1	* 172.7	1
Manufacturing, totaldo Durable manufacturesdo Nondurable manufacturesdo	159.7 163.7	166.8 169.8	165.1 169.4	167.4 172.1	171.6 175.4	160. 4 164. 1	$163.0 \\ 160.5$	170.7 170.6	173.4 173.5	171.4 174.2	167.5 172.6	167.0 171.4	r 172.1 r 175.3	* 175.2 * 178.5	r 174.9 r 178.2	
Nondurable manufacturesdo Miningdo Utilitiesdo	154.6 123.8	163.0 126.4 202.1	159.8 127.3	161. 6 128. 6	167.0 128.9	155.7 127.1	166.3 130.7	$170.8 \\ 128.6$	173.3 122.8	168.0 126.8	161. 2 126. 3	161.4 124.1	7 168.0 124.2	r 170.9 r 125.1	r 170.8 129.1	17
By market grounings	184.9	202.1											<b></b>			
Final products, totaldododo	158.3 148.5	164. 9 156. 6	160. 8 151. 7	162. 6 153. 7	$168.8 \\ 161.2$	159.1 140.6	162.0 154.2	171.9	172.6	169.2	165.6	166.6 158.9	169.3 7161.8	7 171.8 7 163.9	7 169.3 7 160.3	1
AULOHIOLIVE and nome goods do	148.5 159.0 145.1	175.0 175.8	175.1 144.2	153.7 178.5 145.9	161.2 184.5 153.8	149.6 153.5 148.3	154. 2 141. 5 158. 3	$165.9 \\ 178.5 \\ 161.9$	167.5 192.7 159.5	161.7 191.2 152.3	155.8 181.5 147.6	138.9 183.9 150.9	186.0	103.9 189.1 155.9	r 184.1	1
Apparel and staplesdo Equipment, including defensedo	179.4	182.6	180. 4	181.6	185.1	140.5	178.6	184.6	183.6	185.4	186.6	183.1	185.4	189.0	7 188.6	1
MaterialsdodO	157.8 151.9	$165.7 \\ 157.8$	165.4 158.8	167.6 162.4	169. 9 164. 8	$161.3 \\ 155.1$	164.5 153.1	167.5 157.4	169. 0 158. 9	169.5 159.6	$166.9 \\ 158.2$	166.4 157.0	7 171.5 7 162.8	r 174.3	7 175.8 7 167.5	
Nondurable materialsdo	163.9   "♂" on j	173.7	172.2	173.0	175.1	167.6	176.3	177.9	179.3	179.6	176.0	176.2	180.6	1 7 183.0	7 184.3	1 ī

r Revised. P Preliminary. See note marked "σ" on p. S-2. † See corresponding note on p. S-1. ‡ Series revised beginning 1960 (annual data for 1960-68 and monthly data for 1965-68, for dollar figures only, now include Alaska and Hawaii); monthly data back to 1965 appear on p. 39 of the Jan. 1969 issue of the SURVEY. ♂Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY; those for Jan.-Aug. 1967 will be shown later. ♀ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968					1968							1969		
edition of BUSINESS STATISTICS	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Mayı
	GEN	ERAL	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed						
INDUSTRIAL PRODUCTION J-Continued																
Federal Reserve Index of Quantity Output-Con.																
Seas. adj., total index (incl. utilities) 3.1957-59=100. By industry groupings: Manufacturing, totaldo	158. 1 159. 7	165. 3 166. 8	162. 5 163. 7	164. 2 165. 8	165.8 167.3	166.0 167.4	164.6 165.7	165.1 166.4	166.0 167.8	167.5 169.1	168.7 170.2	169. 1 170. 2	r 170. 1 r 171. 8	* 171. 3 * 173. 0	r 171.8	172.1 174.1
Durable manufactures 9do Primary metalsdo Iron and steeldo Nonferrous metals and productsdo Fabricated metal productsdo Structural metal partsdo	163.7 132.5 126.8 153.2 161.9 158.1	169.8 137.1 130.8 159.9 167.9 162.2	167.2 143.3 143.1 154.5 161.4 156.9	169.8 148.5 146.4 161.2 165.0 159.8	171.0 148.6 148.4 150.4 166.1 161.8	170.8 145.8 146.6 153.6 166.2 159.7	167.8 122.8 112.9 153.9 166.3 159.1	168.7 120.6 107.3 166.2 167.6 161.1	169.3 123.1 108.1 174.0 172.2 165.1	171.3 129.3 115.8 173.8 173.5 168.3	172.4 135.4 124.6 180.7 175.6 170.3	173.0 139.5 126.8 179.6 176.4 170.1	r 174.5 r 143.6 r 133.7 r 183.4 r 177.6 174.5	7 175.8 7 146.3 7 139.0 7 187.4 7 178.6 175.8	<pre>* 176.0 147.8 141.7 180.5 * 178.9 * 174.4</pre>	177.0 149 145 180 173
Machinery	183. 4 183. 4 183. 3 165. 7 146. 5 182. 1	184. 3 181. 0 188. 5 179. 5 171. 4 185. 0	179. 4 176. 9 182. 8 175. 3 164. 8 183. 5	179. 9 176. 6 184. 2 180. 4 173. 6 185. 4	181. 7 178. 8 185. 5 182. 6 174. 2 188. 6	182. 7 179. 8 186. 5 183. 2 174. 3 189. 3	183. 8 179. 1 190. 1 181. 7 175. 4 185. 7	186. 4 182. 6 191. 4 180. 5 173. 5 184. 7	186. 1 183. 7 189. 3 180. 4 177. 0 181. 0	187.4 184.4 191.4 180.2 177.7 179.6	188.6 185.3 193.0 176.4 172.3 177.0	191. 8 188. 3 196. 4 171. 2 167. 3 170. 9	192. 7 189. 6 196. 9 173. 1 167. 7 174. 1	r 194. 5 r 190. 2 r 200. 1 r 174. 1 167. 6 176. 0	r 194. 6 r 190. 6 r 200. 0 172. 5 161. 4 178. 7	196 193 201 172 157 181
Instruments and related productsdo Clay, glass, and stone productsdo Lumber and productsdo Furniture and fixturesdo Miscellaneous manufacturesdo	184. 8 138. 7 116. 9 167. 7 157. 3	184. 2 146. 2 122. 1 178. 3 161. 4	181. 4 146. 1 123. 9 174. 1 158. 8	181. 2 146. 4 122. 7 178. 9 160. 6	181. 3 145. 1 123. 4 178. 0 160. 9	179. 2 145. 2 120. 6 177. 8 161. 1	182.6 147.5 114.7 178.6 161.4	184. 3 150. 0 119. 4 179. 7 162. 0	185. 8 151. 8 119. 4 180. 4 162. 1	188.5 150.4 126.1 181.7 162.5	189.7 151.2 132.3 182.9 165.3	191. 6 156. 2 122. 5 186. 8 166. 2	190. 4 7 156. 5 126. 7 186. 5 164. 7	r 192.8 r 152.4 r 130.8 r 187.0 r 165.7	195. 4 , 155. 7 127. 6 , 188. 9 167. 6	195 157 190 168
Nondurable manufacturesdo Textile mill productsdo Apparel productsdo Leather and productsdo Paper and productsdo	154. 6 142. 0 147. 6 106. 3 153. 6	163. 0 151. 3 149. 9 111. 3 163. 8	159. 5 146. 3 148. 9 114. 6 159. 5	160. 8 147. 2 149. 6 118. 0 161. 1	162.7 148.8 151.4 115.8 162.9	163. 0 150. 9 150. 4 107. 0 164. 1	163. 0 151. 4 149. 0 109. 5 164. 1	163. 6 152. 0 149. 9 109. 3 166. 1	165.9 153.3 152.1 113.0 166.7	166.3 155.1 152.5 111.7 170.1	$167.4 \\ 153.5 \\ 149.2 \\ 109.2 \\ 169.9$	166. 7 152. 9 148. 1 105. 0 171. 1	r 168.3 152.0 r 147.9 r 101.3 r 173.9	* 169.5 * 152.5 150.0 105.6 * 174.5	r 169.8 153.0 172.9	170. 6
Printing and publishingdo Newspapersdo Chemicals and productsdo Industrial chemicalsdo Petroleum productsdo	146. 8 134. 2 203. 8 236. 0 133. 4	149. 5 136. 1 221. 6 261. 7 139. 6	145. 8 130. 8 215. 2 256. 2 137. 3	149.8 134.4 216.6 255.5 139.9	149. 6 134. 7 219. 3 258. 0 140. 6	149. 5 134. 7 222. 4 264. 4 139. 5	151. 1 137. 7 221. 0 262. 7 140. 7	150. 0 140. 9 222. 4 263. 2 141. 9	$151.2 \\ 138.4 \\ 227.8 \\ 268.2 \\ 142.2$	152.3 140.8 228.7 268.0 141.4	$\begin{array}{c} 152.3\\ 139.5\\ 231.8\\ 275.0\\ 141.2 \end{array}$	$\begin{array}{c} 152. 4\\ 141. 2\\ 231. 3\\ 273. 4\\ 131. 0 \end{array}$	152.1 141.7 7234.4 7276.7 140.2	* 152.9 141.3 * 235.7 278.7 * 142.7	7 152.5 137.1 237.6 142.6	154
Rubber and plastics productsdo Foods and beveragesdo Food manufacturesdo Beveragesdo Tobacco productsdo	193. 5 132. 6 130. 1 146. 0 120. 3	220, 0 135, 8 132, 7 152, 6 120, 9	209. 4 135. 3 131. 9 153. 3 112. 1	214. 3 134. 0 131. 9 145. 0 120. 0	218.0 135.5 132.2 153.1 122.8	222. 4 135. 1 132. 7 147. 9 123. 4	223. 1 135. 3 131. 5 155. 7 123. 1	223. 4 135. 4 131. 5 156. 0 124. 0	225. 8 137. 3 133. 3 158. 6 120. 8	$\begin{array}{c} 227.5\\ 136.1\\ 132.8\\ 153.7\\ 119.9 \end{array}$	$\begin{array}{c} 234.6 \\ 138.8 \\ 134.6 \\ 161.6 \\ 113.6 \end{array}$	$\begin{array}{c} 230.\ 8\\ 139.\ 4\\ 136.\ 1\\ 157.\ 4\\ 119.\ 5\end{array}$	232.8 140.9 137.2 160.9 121.2	235.0 7 141.5 7 136.7 167.2 118.7	140.8 136.6	
Mining       do         Coal.       do         Crude oil and natural gas       do         Crude oil.	123. 8 120. 4 123. 1 126. 3 120. 3 135. 4	126. 4 117. 8 126. 5 130. 5 126. 3 137. 8	127. 1 124. 4 124. 8 128. 7 139. 9 137. 1	126. 9 120. 4 126. 6 131. 2 131. 4 135. 0	129. 2 126. 7 128. 4 132. 4 130. 8 136. 9	130. 0 126. 6 129. 2 134. 0 134. 1 137. 1	129. 4 121. 3 129. 3 134. 8 134. 5 137. 5	127. 0 120. 8 126. 8 131. 2 127. 7 136. 5	120.786.6125.5129.1125.1132.2	126. 4115. 9126. 3128. 6135. 1135. 5	127.4 118.3 125.4 126.4 137.6 147.0	125. 8 115. 3 123. 9 124. 0 140. 2 143. 5	* 124.8 112.4 121.8 124.0 * 142.7 149.2	126. 5 114. 2 7 123. 2 7 127. 0 7 148. 5 7 150. 5	128. 9 120. 2 127. 0 7 130. 8 146. 8 141. 4	130. 5 124 130 133
Utilities	184. 9 191. 8 163. 0	202. 1 211. 3	196, 5 204, 9 170, 0	196. 1 205. 0 168. 4	197.9 207.0 169.2	199.3 208.2 171.3	202. 1 211. 5 172. 6	204. 8 214. 7	208.9 219.3	206. 9 216. 0	210. 1 219. 9	215. 1 226. 1	214. 9 225. 5	* 215. 3 225. 7	r 214. 6	215. (
By market groupings: Final products, total?	158.3 148.5 159.0	164. 9 156. 6 175. 0	161. 7 153. 5 169. 5	163. 0 154. 6 173. 6	165. 2 156. 8 176. 4	164. 7 156. 4 175. 2	164. 8 156. 8 175. 6	165. 7 157. 3 175. 8	167. 0 159. 6 177. 6	167. 9 159. 2 179. 5	168. 1 160. 1 179. 1	168. 2 161. 0 181. 0	7 169.3 7 161.7 7 179.6	7 170. 8 7 162. 8 7 182. 1	r 170. 0 161. 7 r 176. 4	170. 6 161. 8 177
Automotive products       do         Autos       do         Auto parts and allied products       do         Home goods 9       do         Appliances, TV, and radios       do         Furniture and rugs       do	149. 1 145. 7 153. 6 166. 0 159. 6 159. 6	174. 3 174. 8 173. 8 175. 4 168. 5 173. 7	168. 7 166. 8 171. 2 170. 1 156. 8 170. 1	178. 1 182. 3 172. 6 170. 4 156. 7 174. 6	180. 7 183. 5 177. 1 173. 4 161. 6 174. 8	180. 4 183. 7 176. 1 171. 5 161. 8 174. 5	177. 1 182. 4 170. 2 174. 6 168. 0 174. 0	175. 6 177. 4 173. 2 175. 9 170. 4 175. 5	178.9 180.3 177.0 176.7 171.8 174.2	181. 2 180. 6 182. 1 178. 3 171. 9 177. 0	$177.8 \\ 174.5 \\ 182.2 \\ 180.0 \\ 173.2 \\ 180.2$	176. 2 170. 6 183. 5 184. 3 177. 7 184. 3	* 174. 7 165. 0 * 187. 6 * 183. 0 179. 1 * 181. 2	r 176.3 165.0 r 191.1 r 186.1 r 182.6 r 182.0	166. 3 7 149. 6 188. 2 186. 8 182. 6 184. 1	165 149
Apparel and staplesdo Apparel, incl. knit goods and shoesdo Consumer staplesdo Processed foodsdo	145. 1 136. 2 147. 6 130. 0	150, 8 139, 5 154, 0 132, 6	148. 3 139. 9 150. 7 131. 2	148.6 139.5 151.2 131.0	150. 6 140. 8 153. 4 132. 2	150. 4 139. 4 153. 5 132. 9	150, 7 139, 8 153, 9 132, 5	151, 5 139, 6 154, 9 132, 5	153. 9 142. 3 157. 1 133. 2	$152.8 \\ 142.0 \\ 155.8 \\ 132.0$	154. 1 138. 7 158. 4 134. 7	154. 7 140. 8 158. 6 134. 8	7 156. 0 7 141. 4 7 160. 2 7 136. 7	156.7 142.8 7 160.6 7 136.3	7 160. 2 135. 6	161
Beverages and tobaccodo Drugs, soap, and toiletriesdo Newspapers, magazines, booksdo Consumer fuel and lightingdo	137. 4 182. 7 140. 1 168. 9	141. 9 193. 4 143. 3 182. 9	139. 4 186. 1 142. 1 177. 3	136.6 190.0 145.3 177.0	142. 9 192. 0 143. 6 180. 8	139, 6 192, 6 144, 2 180, 8	144.7 190.6 143.6 182.6	145. 2 193. 6 140. 7 186. 0	145. 9 199. 8 145. 8 188. 7	142.3 200.4 146.0 186.1	145.4 201.4 147.1 190.2	144. 6 203. 7 146. 3 190. 0	147.5 203.7 145.7 192.0	150. 9 7 205. 0 7 143. 3 193. 2	207. 8 145. 9	
Equipment, including defense Qdo Business equipmentdo Industrial equipmentdo Commercial equipmentdo Freight and passenger equipmentdo Farm equipmentdo	179. 4 182. 8 170. 2 200. 9 215. 4 158. 7	182. 6 184. 7 168. 1 205. 2 234. 3	179. 4 180. 9 165. 9 204. 4 220. 8 140. 3	$181. 1 \\ 182. 5 \\ 165. 8 \\ 203. 6 \\ 231. 5 \\ 145. 1$	183. 2 184. 3 168. 0 204. 6 234. 0 144. 2	182. 6 183. 4 167. 5 202. 4 234. 3 139. 6	181. 9 182. 4 164. 7 204. 6 233. 2 145. 8	183. 6 185. 2 167. 8 205. 9 235. 6 152. 9	183. 0 186. 8 170. 2 207. 3 234. 3 155. 3	186. 5 191. 2 174. 0 208. 7 247. 4 152. 4	185.3 190.0 174.9 205.3 247.2 134.0	183. 5 191. 4 175. 9 209. 9 245. 5 136. 1	185. 5 191. 9 175. 7 214. 3 244. 4 133. 0	* 187. 8 * 192. 9 * 176. 7 * 217. 3 * 242. 3	* 188. 4 * 193. 8 178. 1 220. 1 239. 7	190.2 196
Materials do Durable goods materials Q do Consumer durable	157. 8 151. 9 143. 9 184. 5 139. 6	165.7 157.8 164.2 185.1 145.8	163. 1 157. 1 154. 6 181. 9 144. 4	165. 2 159. 4 163. 0 183. 6 145. 3	166. 7 160. 4 166. 2 184. 8 145. 6	167. 4 159. 8 167. 7 185. 8 143. 7	164. 2 153. 3 153. 5 185. 3 143. 3	165, 1 153, 3 166, 1 185, 1 145, 5	165. 7 155. 4 166. 5 184. 7 146. 3	167. 6 157. 6 169. 6 187. 7 148. 3	$169.\ 3\\159.\ 7\\161.\ 0\\187.\ 5\\152.\ 2$	169. 6 161. 2 162. 2 187. 4 153. 5	r 170. 8 r 162. 6 167. 7 189. 3 r 154. 2	r 172. 1 r 164. 0 r 163. 2 r 190. 7 r 154. 5	r 173. 4 r 165. 8 159. 5 190. 7 154. 7	174.3 167
Nondurable materials Q do Business supplies do Containers do General business supplies do	163. 9 152. 9 148. 5 155. 1	173. 7 157. 4 156. 7 157. 7	169. 3 152. 0 150. 9 152. 6	171. 2 154. 5 155. 6 154. 0	173. 9 159. 0 158. 9 159. 0	175.3 157.9 156.0 158.8	$175.5 \\ 158.4 \\ 154.2 \\ 160.5$	177. 2 161. 1 163. 4 160. 0	176. 4 162. 3 167. 4 159. 8	$177.9 \\ 161.7 \\ 161.5 \\ 161.8 \\$	179. 2 163. 2 164. 8 162. 4	178.3 164.2 167.4 162.6	r 179. 2 r 164. 4 168. 1 r 162. 5	r 180. 5 r 166. 0 r 169. 3 r 164. 3	* 181. 2 164. 3 166. 3 163. 3	182
Business fuel and power Q do Mineral fuels	144. 3 129. 2 183. 3	151. 5 132. 7	150, 2 132, 6 194, 6	151.7 133.7 197.0	153. 2 136. 4 196. 7	$\begin{array}{c} 154.\ 1\\ 136.\ 9\\ 198.\ 2 \end{array}$	154.3 136.6 200.3	153.3 134.1 202.8	149. 3 126. 0 206. 3	152.5 131.4 205.7	151. 9 130. 0 206. 7	151.8 127.8 211.5	152.3 127.7 212.5	7 153.8 7 129.9 212.6	157.3 134.3	159 137

" Revised. " Preliminary. "See corresponding note on p. S-3.

Q Includes data for items not shown separately.

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#### June 1969

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968		1968								1969					
	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	GEN	VERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ied	·						
BUSINESS SALES AND INVENTORIES §																	
Mfg. and trade sales (unadj.), totalo <sup>7</sup> mil. \$			,	98, 459	100,011	94, 408	96, 310	98, 605	103,413	101,513	103,200	93, 265			103, 181		
Mfg. and trade sales (seas. adj.), total do		<sup>11</sup> ,163,371 <sup>1</sup> 603,718	94, 552 48, 755	96, 069 50, 014	97, 423	98, 368 51, 425	97, 083 49, 825	99, 135	99, 675	100,142		100,137	101, 390 53, 302		102, 118 53, 257		
Manufacturing, total da	299, 680 248, 862	330, 951 272, 767	26, 888 21, 867	27, 509 22, 505	50, 729 27, 633 23, 096	28, 211 23, 214	26, 837 22, 988	51, 441 27, 985 23, 456	52, 560 28, 960 23, 600	52, 548- 28, 786 23, 762	51, 494 27, 742 23, 752	52, 801 29, 325 23, 476	29, 914 23, 388	* 53, 078 * 29, 530 * 23, 548	29,600 23,555	2 29, 60	
Retail trade, total data do	<sup>1</sup> 313, 809 100, 173 213, 636	<sup>1</sup> 339, 710 110, 245 229, 465	27, 791 8, 975 18, 816	28, 158 9, 132 19, 026	28, 320 9, 197 19, 123	28, 674 9, 313 19, 361	28, 760 9, 377 19, 383	28, 902 9, 687 19, 215	28, 697 9, 342 19, 355	28, 806 9, 314 19, 492	28, 347 9, 238 19, 109	28, 989 9, 446 19, 543	29, 289 9, 597 19, 692	* 28, 916 * 9, 377 * 19, 539	29, 370 9, 547 19, 823		
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	90.447	<sup>1</sup> 219, 943 100, 012 119, 930	18, 006 8, 163 9, 843	17,897 8,058 9,839	18, 374 8, 152 10, 222	18, 269 8, 309 9, 960	18, 498 8, 301 10, 197	18, 792 8, 554 10, 238	18, 418 8, 536 9, 882	18, 788 8, 764 10, 024	18, 830 8, 734 10, 096	18, 347 8, 555 9, 792	18, 799 8, 938 9, 861	* 19, 516 * 9, 071 * 10, 445	19, 491 9, 106 10, 385		
Mfg. and trade inventories, book value, end of year or month (unadj.), total	142, 213	152, 188	148,157	149,140	148,890	148,138	148,320	149,122	152,201	153,987	152,188	153,360	155, 583	157,840	159, 131		
Mig. and trade inventories, book value, end of year or month (seas. adj.), totald	143, 772	153,860	146,487	147,808	148,522	149,063	149,923	150,725	152,122	152,936	153,860	154,180	155, 432	156,492	157, 260		
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	82, 819 53, 540	88, 579 57, 422	84,382 54,724	85,278 55, 234	85,582 55,442	85,829 55, 461	86, 713 56, 069	87, 109 56, 458	87, 566 56, 657	87.947	88, 579 57, 422	88, 905 57, 879	89, 556 58, 282	r 90, 317 r 58, 978	91, 014 59, 401		
Retail trade, total ¶ do	29, 279 39, 318	31, 157 42, 657	29, 658 40, 242	30, 044 40, 606	30, 140 40, 842	30, 368 41, 065	30, 644 41, 010	30, 651 41, 424	30, 909 42, 220	56, 953 30, 994 42, 488	31, 157 42, 657	31, 026 42, 740	31, 274 43, 014	31, 339 43, 004	31, 613 43, 118		
Nondurable goods storesdo	17, 403 21, 915	19, 461 23, 196	18, 113 22, 129	18, 248 22, 358	18, 440 22, 402	18, 475 22, 590	18, 501 22, 509	18, 622 22, 802	19, 165 23, 055	19, 361 23, 127	19, 461 23, 196	19, 622 23, 118	19, 487 23, 527	19, 542 23, 462	19, 567 23, 551		
Merchant wholesalers, totaldo Durahle goods establishmentsdo Nondurable goods establishmentsdo	21, 635 12, 543 9, 092	22, 624 13, 454 9, 170	21, 863 12, 777 9, 086	21,924 12,664 9, 260	22, 098 12, 775 9 <b>, 3</b> 23	22, 169 12, 923 9, 246	22, 200 13, 166 9, 034	22, 192 13, 064 9, 128	22, 336 13, 218 9, 118	22, 501 13, 332 9, 169	22, 624 13, 454 9, 170	22, 535 13, 373 9, 162	22, 862 13, 532 9, 330	* 23, 171 * 13, 681 * 9, 490	23, 128 13, 653 9, 475		
Inventory-sales ratios: Manufacturing and trade, total data ratio	1.58	1.53	1, 55	1, 54	1, 52	1, 52	1. 54	1. 52	1.53	1.53	1.56	1. 54	1. 53	1. 54	1. 54		
Manufacturing, totald <sup>*</sup> do Durable goods industriesdo Materials and suppliesdo Work in processdo Finished rocksdo	1.77 2.08	1.70 2.01	1, 73 2, 04	1.71 2.01	1.69 2.01	1.67 1.97	1.74 2.09	1.69 2.02	1.67 1.96	1.67 1.98	$1.72 \\ 2.07$	1.68 1.97	$1.68 \\ 1.95$	r1.70 2.00	$1.71 \\ 2.00$		
Work in process	.62 .94 .52	. 59 . 92 . 50	. 60 . 94 . 50	. 60 . 92 . <b>4</b> 9	.60 .92 .49	. 59 . 89 . 48	. 63 . 95 . 51	. 60 . 92 . 50	. 58 . 89 . 49	. 58 . 91 . 49	$.60 \\ .95 \\ .52$	. 57 . 91 . 50	. 56 . 90 . 49	7.58 7.92 .50	. 57 . 93 . 51		
Finished goods.       do.         Nondurable goods industries.       do.         Materials and supplies.       do.         Work in process.       do.         Finished goods.       do.         Retail trade, total 3 <sup>-</sup> do.         Durable goods stores.       do.         Nondurable goods stores.       do.         Merchant wholesalers, total.       do.         Durable goods establishments.       do.         Nondurable goods establishments.       do.	1.40	1.33 .50	1, 36 , 51	1.33 .50	1.30 .49	1.31 .49	1.33 .50	1.31 .49	1.31 .49	1.30 .48	1.31 .49	1.32 .49	1.34 .49	1.33 .49	1.34 .50		
Finished goodsdo	.21 .64 1.47	.20 .62 1.44	.21 .64	. 20 . 63	.20	. 20 . 62	.21	. 20 . 62	. 20 . 62	.20 .62 1.47	.20	.21 .62	. 21 . 63 1. 47	. 21 7. 63 7 1. 49	. 21 . 63 1, 47		
Durable goods storesdo Nondurable goods storesdo	2.03 1.21	2.00	1.45 2.02 1.18	1.44 2.00 1.18	1.44 2.01 1.17	1.43 1.98 1.17	1.43 1.97 1.16	1.43 1.92 1.19	1.47 2.05 1.19	2, 08 1, 19	$1.50 \\ 2.11 \\ 1.21$	1.47 2.08 1.18	2.03 1.19	2.08 1.20	2.05		
Merchant wholesalers, totaldo Durable goods establishmentsdo	1.22 1.61	1.20 1.54	1.21 1.57	1.23 1.57	$1.20 \\ 1.57$	1.21 1.56	1.20 1.59	1.18 1.53	1.21 1.55	$1.20 \\ 1.52$	1.20 1.54	1.23 1.56	$1.22 \\ 1.51$	* 1. 19 * 1. 51	1, 19 1, 50		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	.91	. 92	. 92	. 94	. 91	. 93	. 89	. 89	. 92	. 91	. 91	. 94	. 95	r. 91	. 91		
Manufacturers' export sales:																	
Durable goods industries: Unadjusted, totalmil. \$ Seasonally adj., total*do	12, 85 <b>3</b>	14, 944	1, 203 1, 184	$1,268 \\ 1,223$	$1,256 \\ 1,222$	1, 180 1, 314	1, 152 1, 261	1, 275 1, 293	1, 370 1, 356	1, 399 1, 378	1,396	1, 134 1, 204	$1,256 \\ 1,299$	1,452 1,353	1, 463 1, 443		
Shipments (not seas. adj.), total	548,542	603, 718	50,068	50,596	53,163	47,378	47, 967	1, 293 52, 950	1, 330 54,016	52, 495	1, 265 50, 197	1, 204 49, 452		r 55, 254			
Durable goods industries, total 9	299, 680 14, 479	330, 951 15, 754	27, 834 1, 348	28,283 1,373	29, 606 1, 402	$25,612 \\ 1,297$	24, 692 1, 403	28, 404 1, 449	29,541 1,496	$28,831 \\ 1,325$	$27,651 \\ 1,215$	27, 331 1, 198	30,287 1,295	, 31, 054 , 1, 387	7 30, 700 1, 423	<sup>2</sup> 30, 400	
Blast furnaces, steel mills	45,867 22,846	50, 457 24, 901	4, 584 2, 416	4, 663 2, 457	4, 852 2, 617	4,352 2,554	3, 536 1, 497	3, 912 1, 579	4, 125 1, 754	4,051 1,698	3, 910 1, 707	4, 329 1, 997	4, 741 2, 153	7 4,884 7 2,305	r 4,900 2,305	<sup>2</sup> <b>4,</b> 900	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo	31, 443 52, 066 41, 443	34, 180 58, 047 42, 353	2,865 4,930 3,403	2, 900 4, 808 3, 361	3,015 5,165	2, 703 4, 376 3, 151	2,896 4,519	2, 965 5, 029 3, 754	3, 079 5, 094 3, 681	2,852 4,968 3,692	2,685 5,113	2,657	3,009 5,513 3,728	7 2,994 7 5,720 7 3,867	3, 105 5, 590 3, 690		
Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	74, 863 43, 096	84, 163 47, 638	6, 993 3, 976	7,410	3, 717 7, 466 4, 395	6, 086 3, 096	3, 389 4, 976 2, 126	7,067	7, 835 4, 749	7,932 4,665	3, 593 7, 302 3, 935	3, 362 7, 192 4, 236	7, 741 4, 393	7,814	7,700 4,329	2 7, 700	
		11, 370 272, 767	880 22, 234	4, 423 909	4, 395 994 23, 557	860 21, 766	955	1, 062 24, 546	1, 025 24,475	1,043 23,664	1, 041 22, 546	967 22, 121	1,056 23,646	7 1, 101 24, 200	1, 066 23, 929		
Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdodo	83, 017 4, 768	90, 157 4, 922	7,014	22, 313 7, 233 421	23, 557 7, 680 437	7, 455 419	23, 275 7, 729 438	8, 251 423	8, 115 412	7, 997 420	7,732 414	7, 327 376	7, 644 399	7,825 404	7, 593 413		
Paper and allied products	19, 241 21, 120 42, 347	21, 458 24, 208 46, 465	1,736	1, 765 2, 014	1, 892 2, 123 4, 127	1, 585 1, 901	1, 819 2, 041	1, 981 2, 186	1,956 2,174	$\begin{array}{c} 1,863 \\ 2,077 \\ 3,923 \end{array}$	1,702 2,020	1, 626 2, 070	$\begin{array}{c c} 1,752\\ 2,219\\ 3,995 \end{array}$	1,830 72,259 74,106	1,745 2,236 4,267		
rood and kindred products	21, 211 12, 597	22, 267 14, 265	4,019 1,787 1,232	3, 969 1, 811 1, 245	1, 955 1, 252	3, 588 1, 837 1, 099	3, 940 1, 884 1, 160	4, 204 1, 897 1, 221	4, 109 1, 905 1, 321	1,910 1,239	3, 634 1, 912 1, 240	3,749 1,855 1,227	1,949	r 1,930 r 1,387	4, 207 1, 971 1, 429		
Shipments (seas. adj.), total			48,755	50,014	50,729	51, 425	49, 825	51, 441	52,560	52, 548	51, 494	52, 801	53, 302	r 53, 078	53, 257		
By industry group: Durable goods industries, total Qdo Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, strel millsdo Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	·····		26, 888 1, 330	$27,509 \\ 1,329$	27, 633 1, 263	$28,211 \\ 1,280$	26,837 1,295	27, 985 1, 347	28,960 1, 390	28, 786 1, 334	27, 742 1, 352	29, 325 1, 414	29, 914 1, 454	7 29, 530 7 1, 441	7 29, 600 1, 407	² 29, 600	
Primary metalsdo	·····		4, 263 2, 194	4, 423 2, 288	4,603 2,504	4, 741 2, 720	3, 662 1, 516	3, 963 1, 626	4, 220 1, 835	4, 180 1, 807	4, 152 1, 894	4,508	4, 585 2, 096	7 4, 578 7 2, 115	7 4,600 2,096	2 4, 600	
Machinery, except electricaldo			2,814 4,685	2,841 4,657	2,811 4,749	2, 898 4, 740	2, 799 4, 853	2,859 5,075	3, 005 5, 194	2,896 5,185 2,586	2, 793 5, 009	2, 961 5, 222	5.352	r 2,940 r 5,319	3,056 5,307		
Transportation equipmentdodo			3, 473 6, 689 3, 701	3,475 7,020 4,092	3, 601 6, 801 3, 879	3, 503 7, 148 3, 874	3, 503 6, 906 3, 966	3, 545 7, 227 4, 188	3, 529 7, 555 4, 329	3, 586 7, 568 4, 238	3,511 6,845 3,722	3, 620 7, 284 4, 117	3, 685 7, 463 4, 212	7 3,725 77,273	3,741	2 7, 300	
Instruments and related productsdo				923	944	926	969	999	989	1,028	3, 722 984	4, 117 1, 089	4, 212 1, 083	7 4,042 7 1,078	4,042 1,082		
Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo			21,867 7,095	22, 505 7, 267	23, 096 7, 499	23, 214 7, 754	22, 988 7, 721	23, 456 7, 812	23,600 7,869	23, 762 8, 003	23, 752 7, 930	23, 476 7, 669	$23,388 \\ 7,624$	<b>, 23, 548</b> , 7, 778	23, 555 7, 686		
Testice mill products	••••••		394 1, 741 1, 952	421 1,804 2,023	399 1, 804 2, 045	$408 \\ 1,867 \\ 2,056$	418 1, 746 2, 016	411 1, 848 2, 117	421 1, 805 2, 112	418 1, 788 2, 089	420 1,804 2,109	414 1, 790 2, 172	415 1, 740 2, 201	411 1,784 2,186	421 1,748		
Chemicals and allied productsdo Petroleum and coal productsdo			3, 697 1, 803	2, 023 3, 811 1, 824	2, 045 3, 966 1, 911	2, 056 3, 881 1, 824	2,016 4,014 1,869	2, 117 4, 061 1, 884	4,061 1,890	4,139 1,919	2,109 4,065 1,925	2, 172 3, 935 1, 894	3,980	r 2, 186 r 3, 892 r 1, 971	2,206 3,936 1,988		
Rubber and plastics productsdo			1, 161	1,204	1, 182	1, 210	1, 197	1, 221	1, 276	1,279	1,286	1, 301	1,328	1,327			

r Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Apr. 1969 do not reflect revisions for selected components. § The term 'business' here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. O'Series revised to reflect revision of the retail sales sample. Complete details surveys of manufactures, and to reflect revision of the retail sales sample. Complete details

for manufacturing appear in the Census report Manufacturers' Shipments, Inventories, and Orders: 1961-68—Series M3-1.1. See note marked "4" for p. S-11 regarding new retail sales sample. Revised unadj. data for mfg. and trade sales back to 1961, and unadj. and seas. adj. inventories back to 1961 appear on p. 22 ff. of the Nov. 1968 SURVEY; seas. adj. mfg. and trade sales and retail sales for 1961-67 and inventory-sales ratios for 1961-67 appear on p. 51 ff. of the May 1969 SURVEY. ¶Revised series; see corresponding note on p. S-12. \*New series. ♀ Includes data for items not shown separately.

#### S-6

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967 1968				1968								1969			
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEN	IERAI	BUS	SINES	SS IN	DICA	TORS	5—Co	ntinu	ed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS&—Continued Shipments (seas. adj.)—Continued																
By market category: Home goods and apparelmil. \$ Consumer staplesdo Equipment and defense prod., excl. auto.do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary market categories:	106,412	<sup>1</sup> 55, 126 <sup>1</sup> 115, 551 <sup>1</sup> 96, 115 <sup>1</sup> 54, 048 <sup>1</sup> 48, 587 <sup>1</sup> 234, 291	4, 565 9, 149 7, 763 4, 209 3, 988 19, 081	4, 825 9, 346 7, 743 4, 622 3, 966 19, 512	4, 908 9, 549 7, 803 4, 401 3, 972 20, 096	4, 865 9, 862 8, 277 4, 430 4, 052 19, 939	4, 519 9, 831 8, 015 4, 559 3, 998 18,903	4, 551 9, 905 8, 234 4, 771 4, 248 19, 732	4, 559 10, 126 8, 483 4, 919 4, 304 20, 169	4, 407 10, 257 8, 609 4, 821 4, 221 20, 233	4, 569 10, 228 8, 182 4, 275 4, 218 20, 022	4, 849 9, 945 8, 764 4, 642 4, 444 20, 157	4, 715 9, 841 8, 828 4, 764 4, 637 20, 517	r 4,703 r 9,927 r 8,738 r 4,572 r 4,517 r 20,621	4,730 9,956 8,927 4,574 4,472 20,598	
Consumer durables	<sup>1</sup> 23, 461 <sup>1</sup> 39, 279 <sup>1</sup> 63, 709	<sup>1</sup> 24, 031 <sup>1</sup> 46, 201 <sup>1</sup> 23, 917 <sup>1</sup> 68, 757	2, 001 3, 719 1, 928 5, 6 <b>33</b>	2, 035 3, 763 1, 948 5, 578	2, 023 3, 788 1, 905 5, 657	2, 049 4, 126 2, 217 5, 589	1, 939 3, 742 1, 823 5, 682	1, 990 3, 839 1, 884 5, 921	2, 032 4, 060 2, 070 5, 926	1, 927 4, 078 2, 042 6, 140	2, 033 3, 830 2, 080 5, 959	2, 153 3, 971 1, 875 6, 102	2, 165 4, 009 1, 851 6, 263	r 2, 126 r 4, 001 r 1, 875 r 6, 212	2, 170 4, 119 2, 017 6, 207	
Inventories, end of year or month: Book value (unadjusted), totalc?do Durable goods industries, totaldo Nondurable goods industries, totaldo	82, 561 53, 217 29, 344	88, 239 57, 034 31, 205	85, 069 55, 208 29, 861	85, 828 55, 731 30, 097	85, 775 55, 756 30, 019	85, <b>314</b> 55, 128 30, 186	86,247 55,897 30,350	86, 409 56, 141 30, 268	86, 887 56, 265 30, 622	87, 382 56, 497 30, 885	88, 239 57, 034 31, 205	89, 179 57, 789 31, 390	58, 568 31, 590	r 31, 592	91, 759 59, 946 31, 813	
Book value (seasonally adjusted), totaloBy industry group: Durable goods industries, total Qdo Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Motor vehicles and partsdo Instruments and related products.do	82, 819 53, 540 1, 952 7, 644 4, 319 5, 465 10, 905 8, 157 12, 679 3, 827 2, 013	88, 579 57, 422 2, 219 7, 552 4, 039 6, 287 11, 310 8, 560 13, 939 4, 257 2, 183	84, 382 54, 724 1, 927 7, 724 4, 341 5, 691 10, 954 8, 291 13, 263 4, 139 2, 033	85, 278 55, 234 1, 940 7, 657 4, 302 5, 823 11, 061 8, 400 13, 430 4, 118 2, 025	85, 582 55, 442 1, 957 7, 506 4, 109 5, 963 11, 107 8, 352 13, 603 4, 172 2, 042	85, 829 55, 461 1, 997 7, 255 3, 831 6, 077 11, 132 8, 463 13, 494 4, 280 2, 056	86,713 56,069 2,003 7,433 3,994 6,102 11,174 8,448 13,761 4,411 2,061	87, 109 56, 458 2, 029 7, 502 4, 065 6, 121 11, 213 8, 502 13, 889 4, 248 2, 067	87, 566 56, 657 2, 064 7, 426 3, 985 6, 229 11, 147 8, 524 13, 891 4, 257 2, 105	87, 947 56, 953 2, 153 7, 504 4, 010 6, 229 11, 222 8, 528 13, 844 4, 221 2, 122	88, 579 57, 422 2, 219 7, 552 4, 039 6, 287 11, 310 8, 560 13, 939 4, 257 2, 183	88, 905 57, 879 2, 289 7, 528 4, 019 6, 289 11, 528 8, 551 14, 076 4, 308 2, 240	89, 556 58, 282 2, 372 7, 554 4, 042 6, 129 11, 738 8, 592 14, 186 4, 226 2, 275	r 90, 317 r 58, 978 r 2, 361 r 7, 627 r 4, 074 r 6, 220 r 11, 837 r 8, 735 r 14, 350 r 4, 289 r 2, 319	91, 014 59, 401 2, 412 7, 676 4, 117 6, 274 11, 926 8, 764 14, 448 4, 263 2, 344	
By stage of fabrication:♂ Materials and supplies ?do Primary metalsdo Transportation equipmentdo Work in process ?do Primary metals Machinery (elec. and nonelec.)do Finished goods ?do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo Machinery (elec. and nonelec.)do Machinery (elec. and nonelec.)do Machinery (elec. and nonelec.)do Machinery (elec. and nonelec.)do	$\begin{array}{c} 15,592\\ 2,815\\ 4,785\\ 2,968\\ 24,675\\ 2,671\\ 9,021\\ 8,527\\ 13,273\\ 2,158\\ 5,256\\ 1,184\end{array}$	$\begin{array}{c} 16,637\\ 2,787\\ 4,821\\ 3,402\\ 26,357\\ 2,547\\ 9,162\\ 14,428\\ 2,218\\ 2,218\\ 5,577\\ 1,375\\ \end{array}$	16, 071 2, 821 4, 800 3, 260 25, 214 2, 621 9, 210 8, 801 13, 439 2, 282 5, 235 1, 202	16, 379 2, 872 4, 903 3, 295 25, 392 2, 570 9, 243 8, 941 13, 463 2, 215 5, 315 1, 194	16, 498 2, 832 4, 876 3, 379 25, 490 2, 505 9, 260 9, 044 13, 454 2, 169 5, 323 1, 180	16, 753 2, 833 4, 907 3, 450 25, 237 9, 273 8, 845 13, 471 2, 035 5, 415 1, 199	16,781 2,853 4,867 25,544 2,469 9,311 8,981 13,744 2,111 5,444 1,284	16, 704 2, 876 4, 850 3, 436 25, 772 2, 486 9, 305 9, 128 13, 982 2, 140 5, 560 1, 325	16, 763 2, 850 4, 816 3, 403 25, 825 2, 451 9, 319 9, 146 14, 069 2, 125 5, 536 1, 342	$\begin{array}{c} 16,676\\ 2,783\\ 4,830\\ 3,366\\ 26,085\\ 2,536\\ 9,391\\ 9,139\\ 14,192\\ 2,185\\ 5,529\\ 1,339\\ \end{array}$	16, 637 2, 787 4, 821 3, 402 26, 357 2, 547 9, 162 14, 428 2, 218 5, 577 1, 375	$\begin{array}{c} 16,706\\ 2,800\\ 4,862\\ 3,348\\ 26,631\\ 2,506\\ 9,611\\ 9,289\\ 14,542\\ 2,222\\ 2,222\\ 5,606\\ 1,439 \end{array}$	$16, 613 \\ 2, 765 \\ 4, 935 \\ 3, 301 \\ 26, 961 \\ 2, 535 \\ 9, 769 \\ 9, 436 \\ 14, 708 \\ 2, 254 \\ 5, 626 \\ 1, 449 \\ \end{cases}$	* 16, 980 r 2, 824 r 5, 003 r 3, 388 r 27, 264 r 2, 573 r 9, 879 9, 561 r 14, 734 r 2, 230 r 5, 690 r 1, 401	$\begin{array}{c} 16,873\\ 2,790\\ 5,000\\ 3,313\\ 27,495\\ 2,619\\ 9,969\\ 9,660\\ 15,033\\ 2,267\\ 5,721\\ 1,475\\ \end{array}$	
Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Paper and allied productsdo Paper and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication: Materials and suppliesdo	29,279 7,094 2,269 3,232 2,190 5,600 1,971 1,601 11,247	$\begin{array}{c} 31, 157 \\ 7, 370 \\ 2, 261 \\ 3, 539 \\ 2, 384 \\ 5, 937 \\ 2, 118 \\ 1, 801 \\ 11, 598 \end{array}$	29, 658 7, 081 2, 251 3, 393 2, 261 5, 651 1, 955 1, 668 11, 228	30, 044 7, 226 2, 261 3, 406 2, 284 5, 698 1, 981 1, 674 11, 312	30, 140 7, 262 2, 278 3, 440 2, 326 5, 664 2, 021 1, 693 11, 333	30, 368 7, 376 2, 276 3, 392 2, 338 5, 708 2, 047 1, 704 11, 366	30,644 7,434 2,259 3,474 2,327 5,751 2,066 1,748 11,508	30, 651 7, 423 2, 219 3, 477 2, 331 5, 793 2, 083 1, 733 11, 511	30, 909 7, 491 2, 211 3, 470 2, 359 5, 871 2, 114 1, 731 11, 609	30, 994 7, 417 2, 231 3, 425 2, 351 5, 882 2, 136 1, 833 11, 512	31, 157 7, 370 2, 261 3, 539 2, 384 5, 937 2, 118 1, 801 11, 598	31, 026 7, 264 2, 219 3, 507 2, 403 5, 977 2, 068 1, 811 11, 497	31, 274 7, 248 2, 203 3, 534 2, 419 6, 088 2, 076 1, 831 11, 554	* 31, 339 r 7, 215 r 2, 226 r 3, 548 r 2, 420 r 6, 177 r 2, 069 1, 799 r 11, 519	2,203 3,577 2,442 6,276 2,065 1,796 11,697	
Materials and supplies	4, 496 13, 536 8, 589 11, 297 20, 955 4, 640 6, 445 30, 893	4, 855 14, 704 9, 469 11, 786 22, 191 5, 199 7, 410 32, 524	4, 522 13, 909 8, 838 11, 360 21, 250 4, 996 6, 609 31, 329	4, 604 14, 128 8, 927 11, 514 21, 595 4, 997 6, 686 31, 559	4, 619 14, 188 8, 853 11, 532 21, 769 5, 042 6, 754 31, 632	4, 682 14, 320 8, 932 11, 675 21, 604 5, 167 6, 887 31, 564	4, 729 14,407 9, 043 11,714 21,774 5, 306 6, 944 31,932	4, 679 14, 461 9, 206 11, 709 21, 988 5, 172 6, 969 32, 065	4, 724 14, 576 9, 327 11, 789 21, 943 5, 195 7, 129 32, 183	4, 752 14, 730 9, 460 11, 758 22, 018 5, 134 7, 236 32, 341	4, 855 14, 704 9, 469 11, 786 22, 191 5, 199 7, 410 32, 524	4, 991 14, 538 9, 360 11, 696 22, 475 5, 281 7, 538 32, 555	5, 014 14, 706 9, 490 11, 807 22, 753 5, 235 7, 540 32, 731	r 9, 667 r 11, 830 r 22, 970 r 5, 332 r 7, 640	4, 995 14, 921 9, 735 11, 872 23, 068 5, 303 7, 735 33, 301	
Supplementary market categories: Consumer durablesdo Defense products (old series)do Defense products*do Machinery and equipmentdo	4, 333 10, 307 13, 689	4, 645 11, 513 7, 126 14, 038	4, 359 10, 612 6, 862 13, 759	4, 386 10, 872 7, 025 13, 873	4, 344 10, 945 7, 105 14, 000	4, 446 10, 958 6, 987 13, 851	4, 498 11,146 7, 138 13, 846	4, 643 11, 404 7, 287 13, 873	4, 671 11, 419 7, 233 13, 851	4, 727 11, 458 7, 251 13, 881	4, 645 11, 513 7, 126 14, 038	4,579 11,571 7,227 14,308	4, 717 11, 675 7, 324 14, 494	r 4,821 r 11,741 r 7,327 r 14,702	4, 868 11, 810 7, 376 14, 837	
New orders, net (not seas. adj.), totalo"do Durable goods industries, totaldo Nondurable goods industries, totaldo	248, 873	607, 161 334, 422 272, 739	50, <b>453</b> 28, 172 22, 281	49, 511 27, 179 22, 332	52, 469 28, 866 23, 603	46, 738 24, 951 21, 787	48,449 25,316 23,133	53, 605 29, 052 24, 553	55, 022 30, 536 24, 486	52, 136 28, 471 23, 665	51, 134 28, 650 22, 484	50, 638 28, 531 22, 107	54, 850 31, 125 23, 725 53, 901	r 55, 696 r 31, 449 r 24, 247 r 53, 283	55, 913 7 31, 900 23, 985 54, 539	2 30, 20
New orders, net (seas. adj.), totalo <sup>*</sup> do By industry group: Durable goods industries, total Qdo Primary metalsdo Blast furnaces, steel millsdo Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	302, 265 45, 393 23, 037 32, 557 51, 714 41, 749 76, 849	1607, 161 $334, 422$ $49, 790$ $24, 380$ $35, 276$ $58, 286$ $42, 330$ $86, 790$ $31, 514$	49, 237 27, 373 4, 244 2, 396 2, 819 4, 658 3, 366 7, 326 3, 173	49, 650 27, 172 3, 900 2, 014 2, 941 4, 665 3, 313 7, 343 2, 903	49, 850 26, 701 3, 867 1, 755 2, 824 4, 810 3, 725 6, 259 1, 616	50, 181 26, 925 3, 859 1, 791 2, 755 4, 923 3, 476 6, 749 2, 396	50, 201 27, 329 3, 491 1, 400 2, 917 4, 766 3, 501 7, 479 2, 492	51,877 $28,381$ $4,092$ $1,682$ $3,103$ $5,184$ $3,668$ $6,996$ $2,098$	53, 931 30, 280 4, 397 1, 990 3, 271 5, 403 3, 751 7, 764 2, 749	53, 100 29, 325 4, 475 2, 120 3, 225 5, 134 3, 505 7, 589 2, 654	53, 101 29, 380 4, 345 1, 941 3, 195 5, 210 3, 656 7, 578 2, 755	53, 119 29, 684 4, 675 2, 124 2, 755 5, 350 3, 581 7, 487 2, 690	30, 482 4, 666	* 29, 697 * 4, 614 * 2, 110 * 2, 980 * 5, 538 * 3, 746 * 7, 107	r 30, 900 r 4, 800 2, 304 3, 137 5, 644 3, 949 r 7, 700 2, 575	<sup>2</sup> <b>30</b> , 00 <sup>2</sup> <b>4</b> , 70
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	248, 873 66, 285 182, 588	272, 739 74, 348 198, 391	21, 864 6, 041 15, 823	22, 478 6, 134 16, 344	23, 149 6, 271 16, 878	23, 256 6, 304 16, 952	22,872 5, 953 16, 919	23, 496 6, 434 17, 062	23, 651 6, 518 17, 133	23, 775 6, 447 17, 328	23, 721 6, 451 17, 270	23, 435 6, 494 16, 941	23, 419 6, 504 16, 915	· 6, 568	23, 572 6, 573 16, 999	
By market category: Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementerum works externation	<sup>1106,416</sup> 186,057 148,306 144,019	<sup>1</sup> 55, 173 <sup>1</sup> 115,594 <sup>1</sup> 98, 601 <sup>1</sup> 54, 554 <sup>1</sup> 49, 522 <sup>1</sup> 233, 717	4, 512 9, 151 8, 284 4, 241 3, 989 19, 060	4, 737 9, 351 7, 909 4, 554 4, 090 19, 009	5, 089 9, 568 7, 579 4, 408 4, 080 19, 126	4, 838 9, 874 7, 888 4, 431 3, 956 19, 194	4, 460 9, 827 8, 142 4, 649 4, 135 18,988	4, 601 9, 931 8, 495 4, 984 4, 480 19, 386	4, 575 10, 126 9, 527 4, 694 4, 500 20, 509	4, 425 10, 256 8, 370 4, 864 4, 510 20, 675	4, 595 10, 220 8, 649 4, 639 4, 508 20, 490	4, 816 9, 945 9, 043 4, 710 4, 333 20, 272	4, 764 9, 845 9, 520 4, 743 4, 507 20, 522	r 4, 801 r 9, 920 r 8, 719 r 4, 581 r 4, 493 r 20, 769	4, 744 9, 944 9, 331 4, 654 4, 571 21, 295	
Supplementary market categories: Consumer durables	162,999	<sup>1</sup> 24, 120 1 47, 409 1 69, 650 <sup>2</sup> Advance	1, 944 4, 428 1, 466 5, 492	1,962 4,011 2,268 5,447	2, 207 2, 963 2, 059 5, 968	2, 034 3, 666 1, 914 5, 714	1, 884 3, 913 2, 355 6, 027	2, 033 3, 554 1, 919 5, 916 ods indu		1, 973 3, 895 1, 953 6, 089	2, 0 <b>84</b> 4, 198 2, 314 6, 237	$\begin{array}{c} 2,128\\ 4,025\\ 1,844\\ 6,204 \end{array}$	2, 235 4, 392 2, 313 6, 511	r 3, 806	7 4,000 7 2,100	<sup>2</sup> 3, 900 <sup>2</sup> 1, 900

<sup>r</sup> Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. new orders for Apr. 1969 do not reflect revisions for selected components. <sup>3</sup> See corresponding note on p. S-5. \*New series; see corresponding note on p. S-7.  $\heartsuit$  Includes data for items not shown separately.  $\clubsuit$  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.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEI	NERAI	<b>BU</b> S	SINES	SS IN	DICA	TOR	S-Co	ontinu	ıed	·					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS <sup>4</sup> —Continued																
Unfilled orders, end of year or month (unadjusted), total¶	82, 499 79, 480 3, 019	85, 938 82, 946 2, 992	85, 640 82, 550 3, 090	84, 555 81, 446 3, 109	83, 861 80, 706 3, 155	83, 220 80, 044 3, 176	83, 700 80, 667 3, 033	84, 358 81, 318 3, 040	85, 357 82, 307 3, 050	85, 003 81, 951 3, 052	85, 938 82, 946 2, 992	87,126 84,150 2,976	88, 041 84, 988 3, 053	r 88, 480 r 85, 380 r 3, 100	89, 742 * 86,600 3, 155	1 86,300
Unfilled orders, end of year or month (seasonally adjusted), total¶mil. \$         By industry group:         Durable goods industries, total ♀do         Primary metalsdo         Bast furnaces, steel millsdo         Fabricated metal productsdo         Machinery, except electricaldo         Electrical machinerydo         Aircraft, missiles, and partsdo	83, 686 80, 578 7, 019 3, 644 8, 976 14, 551 13, 235 31, 031 25, 682	87, 152 84, 071 6, 327 3, 100 10, 114 14, 790 13, 210 33, 670 26, 858	85, 291 82, 239 7, 845 4, 598 8, 782 14, 156 12, 867 32, 986 27, 697	84, 927 81, 902 7, 322 4, 324 8, 882 14, 164 12, 705 33, 309 28, 140	84, 048 80, 970 6, 586 3, 575 8, 895 14, 225 12, 829 32, 767 27, 288	82, 806 79, 684 5, 704 2, 645 8, 752 14, 408 12, 803 32, 368 26, 922	83, 184 80, 177 5, 533 2, 529 8, 870 14, 321 12, 801 32, 941 27, 012	83, 617 80, 572 5, 662 2, 585 9, 115 14, 430 12, 923 32, 709 26, 604	84, 991 81, 894 5, 840 2, 740 9, 381 14, 637 13, 148 32, 918 26, 670	85, 539 82, 429 6, 133 3, 053 9, 711 14, 589 13, 065 32, 936 26, 599	87, 152 84, 071 6, 327 3, 100 10, 114 14, 790 13, 210 33, 670 26, 858	87,469 84,431 6,494 3,134 9,908 14,919 13,170 33,873 26,953	88, 064 84, 994 6, 575 3, 109 9, 716 15, 193 13, 251 34, 251 34, 251 27, 345	r 88, 267 r 85, 159 r 6, 611 r 3, 104 r 9, 756 r 15, 410 r 13, 272 r 34, 086 r 27, 173	r 6, 800 3, 312 9, 839 15, 746 13, 481	1 86,800 1 7,000 1 34,400
Nondur. goods ind. with unfilled orders	3, 108	3, 081	3, 052	3, 025	3, 078	3, 122	3, 007	3, 045	3, 097	3, 110	3, 081	3, 038	3, 070	r 3, 108	3, 124	]
By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary market categories: Consumer durablesdo Defense products (oid series)do Defense products*do	2, 125 44, 304 9, 313 27, 944 1, 698 31, 888	2, 220 47, 300 10, 279 27, 353 1, 790 33, 108 21, 818	2,053 45,657 8,998 28,583 1,609 33,728 20,622	1,970 45,755 9,122 28,080 1,536 33,976 20,941	2, 170 45, 538 9, 230 27, 110 1, 720 33, 151 21, 095	2, 154 45, 151 9, 133 26, 368 1, 705 32, 690 20, 792	2,091 45,368 9,270 26,455 1,650 32,860 21,324	2, 165 45, 843 9, 504 26, 105 1, 692 32, 577 21, 358	2, 182 46, 662 9, 700 26, 447 1, 693 32, 925 21, 672	2, 199 46, 468 9, 990 26, 882 1, 738 32, 740 21, 584	2, 220 47, 300 10, 279 27, 353 1, 790 33, 108 21, 818	2, 186 47,649 10,169 27,465 1, 765 33,163 21,786	2, 238 48, 317 10, 038 27, 471 1, 834 33, 546 22, 249	r 2, 328 r 48, 310 r 10, 013 r 27, 616 r 1, 911 r 33, 350 r 22, 526	2, 329 48, 796 10, 113 28, 312 1, 908 33, 266 22, 579	
Machinery and equipmentdo BUSINESS INCORPORATIONS New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusteddo	21, 243 206, 569	22, 141 233, 635	20, 643 19, 641 18, 659	20, 512 19, 940 18, 796	20, 823 18, 670 19, 197	20, 951 19, 733 19, 530	21, 295 19, 052 20, 011	21, 287 19, 015 20, 986	21, 912 21, 636 21, 394	21, 862 17, 770 21, 155	22, 141 20, 310 20, 292	22,242 24, 327 20, 578	22, 489 20, 811 22, 199	23, 089 21, 353	23, 608 24, 700 23, 467	
INDUSTRIAL AND COMMERCIAL FAILURES of number. Commercial service	$12, 364 \\ 1, 329 \\ 2, 261 \\ 1, 832 \\ 5, 696 \\ 1, 246$	9, 636 1, 106 1, 670 1, 513 4, 366 981	1, 003 133 152 153 454 111	909 92 168 150 393 106	751 92 140 128 317 74	810 88 134 119 380 89	734 87 129 105 344 69	705 68 112 126 320 79	768 92 151 111 347 67	696 87 115 97 341 56	563 73 93 90 256 51	689 65 101 121 325 77	731 79 127 112 353 60	868 111 144 126 407 80	823 109 148 142 363 61	812 105 157 122 360 68
Liabilities (current), totalthous. \$ Commercial servicedo Constructiondo Manufacturing and miningdo Retail tradedo Wholesale tradedo Follows on purchasts (construction of the direct d)	144 965	940, 996 87, 289 212, 459 291, 700 220, 223 129, 325	80, 107 7, 971 10, 483 22, 662 23, 277 15, 714	91, 411 4, 618 17, 397 33, 120 23, 345 12, 931	74, 657 6, 885 25, 378 15, 368 14, 415 12, 611	90, 269 9, 942 31, 275 20, 589 19, 740 8, 723	65, 766 6, 525 14, 595 22, 113 14, 098 8, 435	58, 651 5, 857 15, 703 15, 951 13, 721 7, 419	65, 384 6, 631 18, 001 13, 512 17, 594 9, 646	58, 651 7, 949 8, 157 20, 482 16, 908 5, 155	83, 414 5, 862 11, 394 48, 285 12, 252 5, 621	75,0275,67410,06827,25623,4068,623	89, 993 12, 323 15, 411 30, 951 20, 494 10, 814	84, 121 9, 176 15, 206 21, 698 23, 827 14, 214	118, 761 9, 068 18, 679 57, 845 17, 471 15, 698	92, 605 7, 917 20, 543 33, 043 20, 455 10, 647
Failure annual rate (seasonally adjusted) No. per 10,090 concerns	<sup>2</sup> 49. 0	2 38.6	43, 5	40.9	36.9	41.0	36. 5	40.3	37.5	35. 7	29.9	32.0	35.6	38.0	36.4	36.9
			C	OMM	ODIT	Y PR	ICES	<u>}</u>								
PRICES RECEIVED AND PAID BY FARMERS         Prices received, all farm products‡1910-14=100         Crops Q	253 7 226 7 283 191 174 177 7 242 555 277 7 306 336 132	* 261 * 229 * 313 * 192 159 160 * 303 567 288 318 346 * 142	r 260 r 234 r 353 r 171 164 167 r 314 563 282 305 r 349 r 128	260 7 236 7 307 7 183 166 167 7 321 563 281 305 7 349 124	r 260 r 231 r 287 r 179 163 156 r 316 563 r 286 r 299 r 355 r 135	r 261 r 223 r 280 r 182 157 150 r 277 r 567 294 307 364 r 143	261 , 225 , 271 , 220 147 149 , 310 , 574 , 292 , 317 353 , 145	r 268 r 231 r 283 222 151 150 r 352 577 r 300 r 328 352 r 166	262 228 7 284 148 155 7 332 7 562 291 7 337 7 338 7 149	r 264 r 231 r 353 204 156 159 r 285 r 577 292 340 337 154	262 , 223 , 344 182 159 155 , 250 584 296 , 336 343 162	263 220 7 323 163 162 155 7 259 7 579 299 7 333 349 166	267 7 226 7 336 165 156 7 272 583 302 7 329 362 156	* 271 * 228 * 324 173 164 156 * 285 583 308 323 375 160	r 271 r 227 r 326 174 167 156 r 259 r 585 309 r 318 385 150	282 237 406 170 157 269 585 321 314 419 134
All commodities and services	302 321 287 342 74	310 335 292 354 74	309 333 292 353 7 74	, 311 335 293 354 73	311 335 293 354 73	311 336 293 355 7 74	310 337 291 354 74	311 338 292 355 75	312 339 292 358 73	314 341 294 360 73	315 341 296 360 73	315 342 296 363 72	318 344 299 365 73	321 347 302 369 7 73	322 349 303 372 73	325 351 306 374 75
CONSUMER PRICES         (U.S. Department of Labor Indexes)         Unadjusted indexes:         All items       1957-59=100	116. 3 115. 9 116. 8 115. 0 111. 2 114. 0 113. 1 104. 3 109. 2 127. 7 131. 1	121. 2 120. 6 121. 9 119. 7 115. 3 118. 4 117. 7 107. 5 113. 2 134. 3 138. 6	119. 9 119. 6 120. 6 118. 5 114. 3 117. 3 116. 4 106. 9 112. 2 132. 5 136. 6	120. 3 120. 0 121. 0 118. 9 114. 7 117. 8 117. 0 106. 9 112. 5 133. 0 137. 1		121. 5 120. 8 122. 1 120. 1 115. 5 118. 7 117. 6 107. 6 113. 2 134. 9 139. 3	121. 9 121. 2 122. 6 120. 5 115. 9 119. 2 118. 1 107. 7 113. 5 135. 5 140. 0								126. 4 125. 0 127. 5 124. 7 119. 3 122. 5 121. 9 111. 4 117. 2 142. 0 147. 4	126. 8 125. 4 127. 9 125. 2 119. 6 123. 0 122. 4 111. 3 117. 5 142. 7 148. 1

r Revised. <sup>1</sup>Advance estimate; total mfrs. unfilled orders for Apr. 1969 do not reflect revisions for selected components. <sup>2</sup>Based on unadjusted data. ¶ See note marked "of" on p. S-5. ⊕ See corresponding note on p. S-6. ♀ Includes data for items not shown separately. \*New series. Based on separate reports on defense work filed by large defense contractors in ordnance, communications, complete aircraft, aircraft parts, and ship-building industries. It differs from the old series in that it includes defense activity in ship-building and excludes nondefense work in ordnance, communications, complete aircraft, and

aircraft parts. Further details appear in the Aug. 1968 issue of the Census Bureau Current Industrial Report, Series: M3-1. & Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). #Revisions for Jan. 1964-Mar. 1969 (back to Jan. 1959 for all farm products, all crops, commercial vegetables, and fruit) are available from the Dept. of Agriculture, Statistical Reporting Service. § Ratio of prices received to prices paid (parity index).

nless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968			•		1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr	May
		0	OMM	IODI	ry p	RICES	S—Co	ntinu	ied	_						
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes—Continued) nadjusted indexes—Continued																
Food Q	115. 2 111. 2 116. 7 117. 5	119.3 113.7 120.6 126.8	118.3 112.7 118.8 128.3	118.8 113.0 120.2 130.7	119.1 113.2 120.9 130.0	120. 0 114. 0 121. 0 132. 2	$120.5 \\ 115.3 \\ 121.5 \\ 128.2$	120. 4 115. 5 121. 6 122. 9	120, 9 115, 4 122, 3 123, 4	$120.5 \\ 114.6 \\ 122.6 \\ 123.8$	121. 2 114. 4 122. 6 126. 4	122. 0 115. 6 122. 7 127. 0	121. 9 116. 2 122. 8 124. 7	122. 4 116. 5 123. 0 127. 6	123. 2 118. 4 122. 9 127. 9	123. 119. 123. 130.
Housing	114.3 117.9 112.4 120.2	$119.1 \\ 123.6 \\ 115.1 \\ 127.0$	117.5 121.3 114.4 124.0	117.8 121.6 114.6 124.3	118.7 122.9 114.9 126.1	119, 5 124, 2 115, 1 127, 8	$\begin{array}{c} 120.1 \\ 125.0 \\ 115.4 \\ 128.8 \end{array}$	120. 4 125. 3 115. 7 129. 1	120, 9 126, 0 116, 0 130, 0	121.7 126.9 116.3 131.1	122. 3 127. 6 116. 7 132. 0	122. 7 128. 2 116. 9 132. 7	123. 3 128. 9 117. 2 133. 6	124. 4 130. 5 117. 5 135. 7	125. 3 131. 6 117. 8 137. 1	125. 132 118. 138.
Fuel and utilities 9do Fuel oil and coaldo Gas and electricitydo Household furnishings and operationdo	$     109.0 \\     111.6 \\     108.5 \\     108.2 $	110. 4 115. 1 109. 5 113. 0	$110.0 \\ 114.0 \\ 109.5 \\ 112.2$	110.3 115.3 109.5 112.5	110.3 115.4 109.4 112.9	110. 6 115. 7 109. 5 113. 1	110.7 115.7 109.7 113.3	110. 5 115. 8 109. 3 113. 9	110. 4 115. 9 109. 1 114. 2	111.3 115.9 109.9 114.8	111. 5 116. 2 110. 0 115. 1	111.7 116.7 110.2 115.2	111. 8 116. 9 110. 2 115. 8	112.2 117.2 110.6 116.4	112. 6 117. 4 111. 2 116. 9	112 117 111 111
Apparel and upkeep       do         Transportation       do         Private       do         New cars       do         Used cars       do	114.0 115.9 113.9 98.1 121.5	$120.\ 1\\119.\ 6\\117.\ 3\\100.\ 8$	118.4 119.0 116.8 100.3 126.3	119.5 119.1 116.8 100.3 126.7	119.9 119.7 117.4 100.1	119, 7 119, 8 117, 6 99, 8	120.3 120.0 117.7 99.1	122. 2 119. 5 117. 2 98. 4 126. 7	123.3 120.6 118.4 102.8	124 .0 121 .2 118 .9 103. 8	124.3 120.2 117.5 102.7 118.7	123.4 120.7 117.9 102.3 115.5	123.9122.0119.3102.3122.6	124. 9 124. 3 121. 6 102. 4 130. 5	125. 6124. 6121. 9101. 9131. 2	126 124 121 101 126
Public	132, 1 123, 8 136, 7 115, 5 120, 1	138.3 130.0 145.0 120.3 125.7	137.2 128.8 143.5 119.0 124.9	137.3 129.2 144.0 119.6 125.3	138.4 129.7 144.4 120.1 125.6	138.5 130.2 145.1 120.4 125.9	138.6 130.5 145.5 120.9 126.3	138.7 131.1 146.4 121.5 126.7	138.7 131.9 147.4 122.1 127.5	139.4 132.4 148.2 122.8 128.0	144, 3 132, 8 149, 1 123, 4 128, 2	144. 8 133. 3 150. 2 123. 7 128. 4	145.5 133.7 151.3 124.1 128.4	147.5 134.3 152.5 124.8 128.7	148.0 135.1 153.6 125.5 129.6	148 135 154 125 130
asonally adjusted indexes:			118.7 118.5 119.0	7 119.3 119.3 119.2	7 119. 1 7 119. 8 119. 8	123. 9 7 119. 2 7 120. 4 119. 6	7 119.5 121.0 120.0	120. 0 7 122. 0 7 119. 9	r 120. 8 r 122. 6 120. 4	128.0 121.0 123.1 120.7	128. 2 121. 6 123. 7 7 120. 6	123. <del>1</del> 122. 2 124. 1 7 120. 6	* 122. 0 124. 5 * 122. 4	128.7 122.8 125.3 124.7	129. 6 123. 6 125. 7 124. 6	130 124 126 124
WHOLESALE PRICES ♂ (U.S. Department of Labor Indexes) ot market prices, basic commodities: 22 Commodities	1 98. 1	1 95. 7	96.0	94.8	94.2	93. 5	93.7	94.5	95.2	98.1	98.8	100. 8	103.0	104.1	105.6	107
9 Foodstuffsdo 13 Raw industrialsdo 1 commoditiesdo	<sup>1</sup> 94.7 <sup>1</sup> 100.4 106.1	1 92. 8 1 97. 8 108. 7	92, 8 98, 3 108, 3	92.9 96.1 108.5	92.2 95.6 108.7	92.3 94.4 109.1	92.2 94.9 108.7	92.2 96.1 109.1	92.0 97.5 109.1	95.1 100.3 109.6	96. 1 100. 7 109. 8	97.1 103.4 110.7	98.5 106.3 111.1	100.2 106.9 111.7	100.5 109.3 111.9	103 110 111
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goods⊙do Consumer finished goodsdo Producer finished goodsdo	99.6 105.6 108.2 107.0 111.6	101. 1 108. 0 111. 3 109. 9 115. 3	101. 4 107. 9 110. 5 109. 0 114. 8	102.0 107.7 110.9 109.5 114.9	101.4 107.8 111.3 110.0 115.1	102. 6 107. 9 111. 9 110. 7 115. 2	100. 8 107. 9 111. 4 110. 0 115. 4	100. 9 108. 3 112. 0 110. 7 115. 7	100. 2 108. 5 112. 0 110. 6 116. 4	101.5 108.6 112.5 111.0 116.9	101. 3 109. 2 112. 6 111. 1 117. 1	102, 8 110, 1 113, 2 111, 8 117, 6	103.8 110.7 113.3 111.7 117.8	105.2 111.4 113.7 112.2 118.0	105.7 111.4 113.8 112.3 118.1	109 111 114 114 115
3y durability of product: Durable goodsdo Nondurable goodsdo Total manufacturesdo Durable manufacturesdo	108. 1 104. 7 106. 7 108. 3 105. 3	111. 8 106. 5 109. 4 112. 0 106. 9	111.5 106.0 109.1 111.8 106.4	111.2 106.5 109.1 111.5 106.7	111.3 106.7 109.4 111.6 107.2	111. 3 107. 4 109. 7 111. 7 107. 7	111.6106.6109.5111.9107.2	112.0 107.0 109.9 112.3 107.4	112.8 106.5 110.0 113.1 107.0	113.1 107.0 110.3 113.4 107.2	113.6 107.1 110.5 113.9 107.2	114.6 107.8 111.3 114.8 107.7	115.4 108.0 111.7 115.6 108.0	116.1 108.6 112.2 116.3 108.3	116. 0 108. 8 112. 4 116. 2 108. 9	11 11 11 11 11 10
Nondurable manufacturesdo Farm prod., processed foods and feedsdo	105. 2	100. 9	106. 8	107.9	108.0	109.4	107.7	108.6	107.4	108.3	108.4	109.8	110.0	110.7	110.9	11
Farm products Q	99.7 101.6 92.2 81.9 101.1	102. 2 108. 2 7 81. 9 84. 9 104. 8	$102.1 \\ 112.0 \\ 84.7 \\ 81.1 \\ 105.2$	103. 6 123. 6 86. 4 85. 4 105. 4	102.5106.482.089.6106.2	103.9 108.2 80.0 93.8 109.5	101. 4 97. 4 75. 1 87. 8 106. 2	102.8 97.6 76.5 84.8 106.0	101. 2 99. 8 78. 7 79. 3 104. 1	103.1 109.4 82.0 87.6 103.9	103.3 109.3 80.4 82.9 104.2	104.9 112.0 82.5 90.5 106.1	105.0 108.7 82.0 94.3 109.2	106.5 112.1 81.6 95.5 112.5	105.6 106.8 83.1 87.0 113.8	$     \begin{array}{c}       11 \\       12 \\       8 \\       9 \\       12     \end{array} $
Foods and feeds, processed Qdo Beverages and beverage materialsdo Cereal and bakery productsdo Dairy productsdo Fruits and vegetables, processeddo Meats, poultry, and fishdo	111.7 106.5 117.1 121.9 107.2 105.0	114. 1 109. 6 118. 2 127. 7 114. 1 108. 3	112. 8 109. 5 117. 3 125. 9 114. 6 105. 8	113.6 109.4 117.1 128.9 114.6 107.0	114.6 109.4 117.0 128.7 114.8 109.8	115. 9 109. 5 118. 4 128. 8 114. 7 113. 6	114.9 109.8 119.3 128.8 113.6 109.7	115.3 110.0 119.0 129.1 113.6 111.2	114. 4 110. 5 119. 4 130. 1 114. 0 106. 9	114.7 110.6 119.3 130.0 114.1 107.7	114.7 110.6 119.3 130.4 113.3 107.3	116. 0 110. 8 119. 3 130, 1 113. 6 111. 1	116. 3 111. 1 119. 3 130. 2 114. 5 111. 4	116. 4 111. 3 119. 3 130. 4 115. 1 112. 2	117. 3 111. 4 119. 3 131. 4 115. 4 114. 0	11 11 13
ndustrial commoditiesdodo	106.3	109.0	108.8	108.6	108.8	108.8	108.9 98.1	109.2	109.7	109.9	110.2	110.9	111.4	112.0	112.1	11
Chemicals and allied products 9 do Agric, chemicals and chem, prod do Chemicals, industrial do Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint	98.4 103.6 97.4 94.0 81.3 109.3	98. 2 99. 7 98. 4 93. 3 73. 9 114. 6	98.8 101.6 98.8 93.4 80.9 114.4	98.7 101.6 99.0 93.4 78.4 114.4	98.5 101.3 98.6 93.5 72.8 114.4	98. 2 101. 3 98. 2 93. 4 69. 1 114. 4	98.1 99.4 98.4 93.2 71.2 114.4	97.9 98.7 97.9 93.0 68.5 115.2	97.8 98.1 98.0 93.3 69.9 115.2	97.8 96.7 97.9 93.5 73.4 115.9	97. 7 96. 4 97. 9 93. 6 69. 8 115. 9	97.6 92.9 98.1 93.4 72.2 118.2	97.8 92.2 98.1 93.4 73.6 118.2	98. 0 92. 3 97. 9 93. 6 80. 4 118. 7	97.9 92.1 96.7 93.7 83.7 118.7	9 9 9 9 8 11
Fuels and related prod., and power 9 do Coal	103, 6 103, 3 100, 7 133, 7 102, 2	102. 4 106. 7 101. 5 123. 8 100. 3	102. 4 105. 4 101. 3 125. 0 100. 3	102. 4 105. 2 101. 3 123. 6 100. 5	103.7 105.3 101.3 123.3 103.1	103. 3 105. 4 101. 2 120. 8 102. 8	$102. \ 6 \\ 105. \ 5 \\ 101. \ 8 \\ 120. \ 6 \\ 101. \ 0$	$102.5 \\ 105.8 \\ 101.8 \\ 120.8 \\ 100.9$	101. 9 108. 3 101. 9 120. 4 99. 3	102.0 111.0 102.0 120.4 99.2	102. 2 112. 7 102. 1 120. 9 99. 0	102. 4 112. 7 102. 0 124. 4 98. 9	102.7 112.7 102.2 124.0 99.5	104. 2 112. 7 102. 3 124. 6 101. 7	104. 5 112. 8 102. 3 121. 8 102. 5	10 11 10 12 10
Furniture and household durables Qdo Appliances, household doubles Qdo furniture, household do Home electronic equipment do	101. 1 90. 2 112. 9 82. 6	104. 0 92. 2 117. 2 81. 0	$103.8 \\ 92.2 \\ 116.2 \\ 81.8$	104.0 92.2 116.9 81.8	103. 9 92. 0 117. 0 81. 3	104. 1 92. 4 117. 2 80. 7	104. 2 92. 5 117. 5 80. 7	104. 4 92. 6 117. 8 80. 7	104.5 92.7 118.5 80.2	104.7 92.7 118.9 80.2	105. 0 92. 9 119. 2 79. 8	105. 3 92. 6 120. 7 78. 7	105. 4 92. 5 121. 0 78. 7	105.7 92.8 121.3 78.6	105. 8 93. 0 121. 5 78. 5	10 9 12 7
Hides, skins, and leather products 9 do Footwear	115. 8 122. 1 94. 2 110. 3 105. 4 108. 4	119.5 7 128.0 99.6 112.6 119.3 127.2	$118.3 \\ 126.6 \\ 95.6 \\ 111.5 \\ 115.8 \\ 123.6$	118.8 127.0 98.2 112.5 117.0 125.3	118.7 127.1 95.1 112.8 117.2 125.0	101. 5 113. 8 119. 2	$119.5 \\ 127.2 \\ 102.8 \\ 113.6 \\ 120.5 \\ 129.8$	$\begin{array}{c} 120.\ 7\\ 128.\ 8\\ 106.\ 6\\ 114.\ 1\\ 122.\ 6\\ 131.\ 5\end{array}$	$\begin{array}{c} 122.\ 3\\ 131.\ 3\\ 105.\ 6\\ 115.\ 1\\ 124.\ 9\\ 133.\ 4 \end{array}$	$\begin{array}{c} 122.4 \\ 131.7 \\ 107.0 \\ 113.8 \\ 126.8 \\ 136.2 \end{array}$	122. 8 131. 7 106. 8 115. 8 133. 5 142. 2	$123.5 \\ 132.1 \\ 109.2 \\ 116.8 \\ 137.8 \\ 147.9$	123. 4132. 2106. 3116. 5144. 5155. 8	123. 4 131. 5 109. 1 116. 4 149. 5 164. 7	$\begin{array}{c} 126.\ 0\\ 131.\ 9\\ 125.\ 8\\ 122.\ 3\\ 143.\ 3\\ 164.\ 9\end{array}$	12 13 12 12 12 13 15
Machinery and equipment Qdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	111. 8 122. 4 123. 2 101. 8 123. 8	$115. 2 \\ 127. 1 \\ 129. 6 \\ 103. 0 \\ 128. 6$	114.8 126.2 128.9 103.0 127.6	115.0 126.3 129.4 102.9 128.0	102.7	$129.2 \\ 102.7$	115.4 127.0 129.0 102.9 129.3	115. 8 127. 7 130. 3 103. 1 129. 7	116. 1 127. 8 131. 5 103. 2 130. 0	116.6 129.3 132.1 103.6 130.4	116. 7 130. 1 132. 7 103. 5 130. 5	117.0 131.2 133.5 103.5 131.0	117.3 131.6 133.6 103.5 131.1	117.8 131.7 134.0 104.2 131.4	118.0 131.8 134.1 104.3 131.8	111 13 134 104 135

o<sup>\*</sup>For actual wholesale prices of individual commodities, see respective shown separately.

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#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968		-			1968							1969		<u></u>
edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
		CO	ммо	DITY	r PRI	CES-	-Con	tinue	d							
WHOLESALE PRICES Continued			1													
(U.S. Department of Labor Indexes—Continued) All commodities—Continued			[													
Industrial commodities—Continued Metals and metal products 91957-59=100	109.6	112.4	113.3	111.7	111.7	111.4	111.3	112.2	112.5	112.4	112.8	114, 4	115.2	115.8	116.5	117.
Heating equipmentdo Iron and steeldo	92.7 103.6	94.9 105.5	94.5 105.0	94.7 104.9	95.3 104.8	95.3 104.8	95.4 104.8	95.5 106.7	95.6 106.7	95.8 106.0	96.0 106.1	96.1 107.5	96.3 108.0	96.6 108.8	96.8 108.9	97. 109.
Nonferrous metalsdo	120, 9	125.3	131.0	124.1	123.6	122.3	121.7	121.5	121.9	122.4	123.5	127.2	128.9	129.9	132.4	134.
Nonmetallic mineral products 9do Clay prod., structural, excl. refractories	104.3	108.1	107.4	107.8	108.3	108.4	108.7	108.7	108.9 114.2	109.2 115.2	109. 3 115. 4	110.6 115.8	111.2 115.9	111.9 116.0	112.3 116.7	112. 116.
Concrete productsdo Gypsum productsdo Pulp, paper, and allied productsdo	110.4 105.4 102.8	113.1 * 108.1 105.5	112.1 107.5 105.1	112.5 107.6 105.1	112.3 108.2 105.1	112.5 108.1 105.0	113.7 108.5 106.6	$113.7 \\ 108.6 \\ 106.6$	109.1 106.2	109.2 106.2	109.5 106.2	110.7 106.2	110.8 106.2	111.2 106.2	111.3 106.2	111.
Pulp, paper, and allied products	102.8 103.8 110.0	105. 2 105. 2 112. 7	105. 2 105. 2 112. 1	105.5	103. 1 104. 7 112. 7	103.0 104.9 113.0	104.9 113.0	105.1	105.2 113.1	105.2 113.4	105.2 113.4	106.2 115.0	106.8 115.7	107.4 116.1	108.0 116.4	108 116
Paperdo Rubber and productsdo Tires and tubesdo	96.9 96.0	100.3 99.2	99.7 98.7	99.8 98.7	99.9 98.7	100.7 100.9	100.6 99.5	100.7 99.5	101.0 99.5	101.1 99.5	101. 1 99. 5	100.0 96.3	100.5 96.3	100.9 96.3	101.2 96.3	101 96
Textile products and apparel Qdo	102.0	105.7	104.7	104.8	105.2	105.8	106.0	106.5	107.0	107.2	107. 1	107.4	107.2	107.1	107.1	106
Appareldo Cotton productsdo	106.8 100.7	7 110.3 105.1	109.3 105.2	109.4 104.9	110.1 104.7	110.7 105.2	110.9 105.3	111.0 105.4	111.7 105.3	111.8 105.4	111.9 105.1	112.7 104.8	112.7 104.8	112.8 104.6	113.0 104.5	112. 104.
Manmade fiber textile productsdo Silk yarnsdo	86.5 172.0	90.8 183.0	89.3 189.7	89.7 183.8	89.9 184.0	90. 4 182. 5	90.7 175.1	92.5 177.5	92.7 175.5	93.0 172.0	92.9 165.2	92.8 160.8	92.3 156.4	92.1 155.0	92.4 155.4	92 157
Wool productsdo	103.3	103. 7	103.0	103.5	103.8	103.9	104.1	104.1	104.7	104.6	104.6 100 0	104.7 100.1	104.4 100.1	104.2 100.0	104.3 100.1	104 100
Transportation equipment 9Dec. 1968=100 Motor vehicles and equip1957-59=100 Miscellaneous products 9do	102.2	104.9	104.3	104.2	104.5 111.8	104. 2 111. 5	104.4 111.6	104.1 111.9	106.5 112.0	$106.6 \\ 112.5$	106.6 112.5	106.5 112.5	106.4 112.5	106.3 112.5	106.4 112.7	106. 112.
Toys, sporting goods, etcdo Tobacco productsdo	109.3 105.8 112.9	$111.8 \\ 108.3 \\ 115.2$	111.8 108.1 114.9	111.8 108.2 114.9	108.2 114.9	108.7 114.9	108.9 114.9	109.0 114.9	109.1 115.0	109.2 116.5	109.3 116.5	110.2 116.6	110.1 116.7	110.5 116.7	110.8 116.9	110
PURCHASING POWER OF THE DOLLAR	112.5	110.2	114.0	111.5	111.0	111.0										
As measured by—					]											
Wholesale prices	\$0. 943 . 860	\$0.920 .825	\$0.923 .834	\$0,922 .831	\$0.920 .827	\$0.917 .823	\$0.920 .820	\$0.917 .818	\$0.917 .814	\$0.912 .810	\$0.911 .808	\$0.903 .806	\$0.900 .803	\$0.895 .796	\$0. 894 . 791	\$0. 88
		CON		TICTI				FST	4 7PE			·	<u> </u>			
			1510	UCTI				ESI						1		
CONSTRUCTION PUT IN PLACE ‡																
New construction (unadjusted), totalmil. \$	76, 160	84, 692	6, 786	7, 341	7, 519	7, 714	7, 963	8,082	7, 893	7, 792	6, 822	6, 199	* 5, 864	* 6, 343	7, 262	
Private, total Qdo Residential (nonfarm)do	50, 587 23, 736	56, 996 28, 823	4, 513 2, 262	4, 843 2, 518	4, 963 2, 628	5, 102 2, 721	5, <b>338</b> 2, 790	5, 364 2, 780	5,406 2,678	5, 225 2, 593	4,855 2,454	4, 323 2, 131	7 4,008 7 1,920	7 4, 373 7 2, 145	4, 819 2, 457	
New housing units	17,885	28, 823 22, 423	1, 710	1, 891	2, 015	2, 075	2, 123	2, 139	2, 130	2, 102	1,996	1,723	* 1, 562	* 1,728	1,902	
lic utilities, total 9mil. \$	18, 106 6, 131	18, 800 5, 594	1, 538 441	1, 562 448	1, 523 429	1, 535 417	1,690 485	1, 716 508	1,808 538	1, 752 543	1, 583 529	1,519 463	1, 453 437	<sup>7</sup> 1, 519 7 466	1,588 466	
Commercialdodododo	6, 982 1, 324	8,333	676	684	689	721	782	793	844	798	692 	678 	647	r 685	696 	
Public utilities: Telephone and telegraphdo	1,638	1, 704	119	132	141	156	148	147	172	161	164	128	132	162		
Public, total Qdo	25, 573	27, 696	2, 273	2, 498	2, 556	2, 612	2, 625	2, 718	2, 487	2, 567	1, 967	1,876	r 1, 856	r 1, 970	2, 443	
Buildings (excluding military) Qdo Housing and redevelopmentdo	9, 974 706	10, 447 746	893 78	955	910 63	885	888 57	949 63	904 64	904	814 86	799 81	* 861 * 98	913 127	• • • • • • • • •	
Industrial	406 721	517 824	78 45 53	83 49 64	49 60	54 35 57	57 43 79	41 81	64 37 96	65 53 83	43 92	44 68	37 62	40 72		
Highways and streetsdo	8, 538	9, 295	755	886	953	1, 051	1, 014	946	837	922	511	510	* 442	519		
New construction (seasonally adjusted at annual rates), totalbil. \$	<b></b> -		85. 3	85.7	82.0	81.7	83.7	86.0	85.9	89.1	85.9	91.7	r 91. 0	r 91. O	90.8	
Private, total Qdo	•••••		57.4	57.3	55.0	55. 0	56.7	57.4	59.3	59.0	58.9	62.7	* 62.2	r 61. 9		
Residential (nonfarm)do Nonresidential buildings, except farm and pub-	1		29, 3	29.6	28.2	27.8	28.3	29.4	29.8	30.2	30.9	30.9	* 31.0	* 31. 5		
lic utilities, total Qbil. \$bil. \$bil.			19.1 5.5 8.5	18.5 5.3	17.7 4.9	17.6 4.8	19.0 5.6	18.6 5.5	19.7 6.1	19.2 6.3	18.4 5.9	21.9 6.8	21.5 6.3	r 20.6 6.0	19.7 5.8	
Commercialdo Public utilities:		1		8.1	8.1	8.3	8.6	8.5	8.9	8.3	8.0	10.0	9.9	* 9.8	8.8	
Telephone and telegraphdo			1.5 27.9	1.6 28.4	1.5 27.1	1.9 26.7	1.7 27.1	1.8 28.5	2.0 26.7	1.8 30.1	1.8 27.0	2.0 29.0	1.8 28.8	1.9 29.1	29.4	
Buildings (excluding military) 9do	1		10.8	11.0	10.0	9.7	9,9	10.6	10.3	10.9	10.4	10.8	20.0	20.1		
Housing and redevelopmentdo Industrialdo	<b>.</b>		1.0	1.0	.7	.6	.6 .6	.7	.7	.7	1.1	1.1	.5	. 5		
Military facilitiesdo Highways and streetsdo			.7 9.8	.8	.7 9.2	9.1	.8 9.2	.8 9.0	1.0 8.3	.9 10.7	1.1 8.4	1.0 10.2	1.0	1.0	1.1	
CONSTRUCTION CONTRACTS							1									
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):		1 101 -00		0	00							4 -		F 000	5,895	
Valuation, total ¶ mil. \$	<sup>1</sup> 54, 514 3 159	, i	4,878	6, 170	5, 589	5,956	6, 318	5, 170	6, 171	4,863	4, 543	4, 766	4,802	5,003	5, 895 183	
Index (mo. data seas. adj.)	<sup>3</sup> 153	<sup>3</sup> 173	146	2 036	160	187 2,256	192 1.924	183	200 1,728	183 1, 558	179 1 278	191	205 1, 572	1,632	1, 791	
Public ownershipdo Private ownershipdo By type of building:	<sup>1</sup> 19, 039 <sup>1</sup> 35, 475	1 19, 597 1 42, 135	1, 554 3, 324	2, 036 4, 135	1, 860 3, 730	2, 256 3, 700	1,924 4,394	1, 549 3, 621	1,728	1, 558 3, 305	1, 278 3, 265	1,546 3, 220	1, 572 3, 230	3, 371		
Norresidential do	1 20, 139 1 21, 155	1 22, 513	1, 522 2, 312	2, 227 2, 543	2, 030 2, 243	2, 414 2, 287	2, 128 2, 295	1, 815 2, 125	2, 370 2, 408	1,992 2,043	1, 849 1, 743	2, 145 1, 746	1, 885 1, 820	1,772 1,957	2, 136 2, 546	
Non-building construction do New construction planning	1 13, 220	1 14, 382	1, 044	1,400	1, 316	1,255	1,895	1, 230	1, 393	828	951	875	1, 097	1,274	1, 213	
(Engineering News-Record) §do	59, 944	52, 419	2, 835	4,663	3, 267	2,800	4,895	3,001	6, 387	6, 649	5, 461	4,405	3,617	4, 690	3, 738	4,57

Revised. P Preliminary.
 <sup>1</sup> Annual total reflects revisions not distributed to months.
 <sup>3</sup> Computed from cumulative valuation total.
 <sup>3</sup> Corresponding note on p. S-8.
 <sup>4</sup> Includes data for items not shown separately.
 <sup>4</sup> Revisions for 1965-May 1967 are shown in *Bu. of Census* report C30-68-6.

[Beginning Jan. 1968, data are not entirely comparable with those for earlier periods; new compilation methods raises the level of residential data by 8 percent and the total valuation by 3 percent. §Data for May, Aug., and Oct. 1968 and Jan. and May 1969 are for 5 weeks, other months, 4 weeks.

### S-10

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
	CONS	STRUG	TION	N ANI	D RE	AL E	STAT	ЪС	ontin	ued						
HOUSING STARTS AND PERMITS																
New housing units started: Unadjusted:																
Total, incl. farm (private and public)thous One-family structuresdo Privately owneddo	844.9	1, 547. 7 900. 7 1, 507. 7	165. 2 98. 0 162. 0	145, 1 87, 0 140, 9	142, 9 81, 6 137, 9	142, 5 86, 5 139, 8	141. 0 82. 6 136. 6	139. 8 80. 3 134. 3	143.3 85.6 140.8	129.5 65.1 127.1	99. 8 53. 9 96. 4	105. 8 51. 3 101. 5	94. 8 48. 0 90. 1	r 135.6 71.6 r 131.9	r 159. 1 83. 7 r 158. 3	15
Total nonfarm (private and public)do In metropolitan areasdo Privately owneddo	1, 298. 8 919. 7 1, 268. 4	1, 523. 6 1, 117. 6 1, 483. 6	162, 2 118, 4 159, 1	143.3 101.2 139.0	141. 1 103. ô 136. 0	140. 0 100. 6 137. 3	138.9 101.0 134.5	138. 0 103. 0 132. 4	$140.\ 6\\100.\ 8\\138.\ 1$	127.5 96.8 125.1	98. 9 75. 1 95. 5	104.5 80.9 100.2	93.9 73.3 89.2	r 134.4 r 101.6 r 130.6	7 157.5 116.3 7 156.7	18 
Seasonally adjusted at annual rates: Total, including farm (private only)do Total nonfarm (private only)do			1, 591 1, 562	1,364 1,345	1,365 1,348	1, 531 1, 507	1, 518 1, 496	1, 592 1, 570	1, 570 1, 541	1, 733 1, 705	1, 507 1, 492	1, 878 1, 845	1, 686 1, 664	r 1, 584 r 1, 567	7 1, 556 7 1, 541	1, 1,
New private housing units authorized by building permits (13,000 permit-issuing places):‡ Seasonally adjusted at annual rates:																
Totaldo	1, 141 651	1, 330 684	1, <b>34</b> 0 675	$1,280 \\ 659$	1, 281 641	1, 289 663	1, 290 673	1, 393 706	1, 378 694	1,425 729	1, 463 736	1, 403 671	1, 477 685	1, 421 670	+ 1, 502 + 659	1,
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite <sup>‡</sup> 1957-59=100 American Appraisal Co., The:	125	131	129	130	132	132	133	134	135	135	136	138	139	140	140	
Average, 30 cities	909 992 1.008	970 1,072 1,070	945 1,053 1,048	958 1, 064 1, 052	973 1,065 1,056	979 1, 075 1, 087	986 1,081 1,090	992 1, 087 1, 092	$994 \\ 1,110 \\ 1,092$	997 1, 110 1, 093	1,007 1,111 1,099	1,015 1,125	$1,026 \\ 1,138 \\ 1,113$	1,032 1,151 1,117	1,034 1,154 1,116	1 1 1
San Francisco	. 910	1,070 966 953	1,048 944 927	1, 052 948 962	1, 056 958 964	1, 087 968 964	1,090 979 967	1, 092 980 969	1, 092 980 969	1,093 1,001 969	1,099 1,013 971	1,105 1,035 978	1, 113 1, 047 990	1, 057 996	1, 110 1, 047 1, 001	
ssociated General Contractors of America, Inc., The (building only)1957-59=100.	. 132	139	135	136	138	140	141	142	142	143	143	145	146	146	147	
C. H. Boeckh and Associates, Inc.: ¶ Average, 20 cities:	1					:										
All types combined	130.2	139. 9 139. 1 136. 7	135.3 136.2 135.5 133.3	137.3 138.4 137.5 135.2	139.6 140.8 139.8 137.4	140.6 141.8 140.6 138.5	142.5 141.7 139.2	142. 1 143. 1 142. 2 140. 1	142. 2 143. 3 142. 4 140. 3	142. 3 143. 4 142. 4 140. 3	144. 1 143. 1 141. 1	146.3 144.5 143.2	146. 2 148. 0 145. 7 144. 9	147.5 149.2 146.9 146.4	146.9 148.4 146.2 146.3	111111
Construction	127.4	$136.8 \\ 151.9$	132.9 147.6	134.8 150.2	136.2 151,9	136. 7 152. 4	138.3 154.1	140.7 156.0	141. 6 156. 6	141. 7 156. 7	143.1 158.0	145.0 160.0	146. 0 161. 7	147.9 162.9	149.9 164.3	11
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.)1957-59=100	. 117.6	121.6			121.2			119.5			132, 3			123.4		
CONSTRUCTION MATERIALS																
Output index: Composite, unadjusted 91947-49=100 Seasonally adjusteddo	153.2	165. 8	176.8 173.8	183.0 170.6	175.8 164.4	181. 6 189. 7	171.8 155.7	169. 9 162. 7	182.8 161.1	154. 0 161. 3	r 143.1 r 167.1	144.6 155.0	r 147.4 r 167.7	167.9 174.6		
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	163.0 149.6 186.6	171. 1 168. 1 198. 1	192. 7 175. 6 205. 9	203. 1 179. 0 223. 7	$201. 2 \\161. 6 \\221. 1$	210, 1 166, 7 249, 8	151. 9 175. 1 263. 8	159.1 173.0 238.4	159.6 188.8 272.6	145. 2 163. 4 185. 2	139. 5 157. 8 136. 1	143.0 162.7 114.2	r 148.8 160.3 120.2	178.7 178.1 156.2		
REAL ESTATE					1											
Aortgage applications for new home construction: Applications for FHA commitments																
thous. units. Seasonally adjusted annual ratestdo Requests for VA appraisalsdo Seasonally adjusted annual ratestdo.	124.3	168. 9 131. 7	14.7 144 12.4 126	15.7 161 11.0 110	13.7 157 10.4 120	13.2 146 12.5 135	$15.1 \\ 167 \\ 11.5 \\ 127$	14.0 168 10.4 125	17.1 198 12.7 147	13.6 211 11.4 172	12.3 187 9.0 136	$13.2 \\ 189 \\ 10.1 \\ 148$	14.7 180 9.9 132	17.3 174 12.2 136	18.2 179 12.2 124	
Iome mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$. Vet. Adm.: Face amount§do	5 884 64	6, 495, 94 3, 773, 88	470, 58 265, 30	495.28 280.15	493.61 240.95	572.97 326.86	595. 13 340. 69	588.18 322.30	707.37 359.54	598. 76 376. 98	525. 34 365. 50	608.38 369.83	494.00 295.68	491.60 329.04	541.21 • 301.30	51
ederal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$		5, 259	4, 545	4, 719	4, 889	4, 988	4, 997	5,026	5,035	5, 040	5, 259	5, 357	5, 298	5, 331	5, 764	
lew mortgage loans of all savings and loan associa- tions, estimated total‡mil.\$_ By purpose of loan:‡	20, 122	21, 983	1, 973	2, 106	1, 983	1, 859	1, 995	1,840	1, 949	1, 724	1, 886	1, 592	1, 580	<b>†</b> 1, 870	r 2, 073	2,
Home purchase do do All other purposes do dodo dododo dodododododo	4, 243 9, 604 6, 275	4, 916 11, 215 5, 852	480 945 548	512 1,050 544	430 1,075 478	400 1,038 421	414 1, 156 425	396 984 460	466 995 488	392 868 464	407 869 610	348 783 461	<b>364</b> 767 449	r 440 r 896 r 534	r 485 r 1, 023 r 565	1,
Nonfarm foreclosuresnumber_	110, 541	r 90, 941	8, 040	8, 577	7, 630	7, 850	6, 870	6, 969	7,271	r 6, 807	r 6, 564					
Fire losses (on bldgs., contents, etc.)mil. \$_	1, 706. 72	1.829.92	197.25	152.05	157.72	154.71	159.14	131.69	134.80	134.21	156.08	179.47	149.12	173.91	169.91	

#### **DOMESTIC TRADE**

ADVERTISING	1															
Marketing/Communications advertising index, sea-																
sonally adjusted:⊕ Combined index	. 140	1.55	1.5.4	1.5.5	150	154	146	152	164	161	162	162	159	163		
Business papersdo	* 149 * 128	155 r 131	154 137	155 132	150 128	129	140	132	128	128	r 125	102	139	139		
Magazinesdo	r 157	r 162	7 161	r 162	* 163	r 162	7 142	r 169	175	7 170	r 172	163	163	164		
Newspapersdododo	7 117 7 96	7 124 7 106	7 121 7 98	r 121 r 93	r 115 r 102	7 125 7 118	r 122 r 104	7 125 7 111	7 127 7 125	7 132 7 92	7 135 7 113	134 110	132 79	133 117		
Radio (network)dodo	7 118	+ 130	7 119	125	- 139	7 142	7 169	7 133	r 146	- 123	139	117	116	99		
Television (network)do	* 206	r 213	7 208	r 219	7 203	r 207	r 200	7 195	7 233	r 225	r 224	231	226	227		

<sup>r</sup> Revised. <sup>1</sup> Index as of June 1, 1969: Building, 151.5; construction, 169.1. TRevisions 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. ad.). 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.
⊕ Formerly Printer's Ink advertising index.

#### SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		D	OME	STIC	TRA	DE—	Conti	nued		,						<u> </u>
ADVERTISING—Continued	·															
'elevision advertising:         Net work (major national networks):         Net time costs, totalmil. \$         Automotive, incl. accessoriesdo         Drugs and toiletriesdo         Foods, soft drinks, confectionerydo         Soaps, cleansers, etcdo         Smoking materialsdo         All other	$\begin{array}{c} \mathbf{1,499.9}\\ \mathbf{115.8}\\ \mathbf{429.0}\\ \mathbf{306.8}\\ \mathbf{134.3}\\ \mathbf{183.1}\\ \mathbf{331.0} \end{array}$	435. 1 293. 3 144. 9 156. 8			331. 3 23. 0 89. 2 63. 2 33. 7 33. 1 89. 1			57.4 32.9 28.4			48.7 134.7 88.0 36.9 49.1			<b>436.</b> 5 35. 6 131. 9 87. 2 41. 8 <b>47.</b> 2 92. 8		
lagazine advertising (general and natl. farm maga- zines):																
Zinesy:       mil. \$         Apparel and accessories	1, 161, 6 60. 7 103. 7 31. 0 148. 4 116. 1	1, 196. 1 63. 5 112. 6 32. 3 144. 4 106. 3	119.2 8.6 12.7 4.8 11.9 9.9	116. 0 5. 6 11. 9 4. 1 14. 5 8. 5	99. 9 2. 6 9. 3 3. 7 14. 3 9. 6	69. 9 1. 1 4. 8 2. 2 10. 3 9. 1	67.7 6.2 3.4 1.6 10.5 5.7	$106.8 \\ 10.6 \\ 6.8 \\ 3.1 \\ 11.6 \\ 7.1$	127. 27. 117. 32. 913. 59. 5	134.76.613.92.215.111.6	$100. \ 6 \\ 4. \ 0 \\ 7. \ 4 \\ 1. \ 6 \\ 12. \ 0 \\ 9. \ 1$	$\begin{array}{r} 67.2\\ 2.0\\ 6.8\\ 1.4\\ 8.7\\ 5.8\end{array}$	88.6 3.7 8.7 2.2 11.8 8.9	$108. \ 6 \\ 7. \ 0 \\ 11. \ 3 \\ 2. \ 9 \\ 12. \ 1 \\ 9. \ 3$	122. 27. 911. 33. 713. 89. 7	125. 5. 11. 4. 15. 8.
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo Soaps, cleansers, etcdo Smoking materialsdo All otherdo	89. 270. 762. 722. 939. 9416. 3	95. 6 75. 7 56. 7 22. 2 43. 2 443. 6	7.8 9.6 4.7 2.5 3.8 43.1	8.1 9.7 5.9 1.9 4.0 42.1	7.9 6.2 5.5 1.5 4.2 35.1	6.3 4.1 3.3 1.9 2.9 23.9	4.6 2.5 3.7 1.5 3.2 24.8	$7.1 \\ 7.5 \\ 5.8 \\ 1.9 \\ 3.6 \\ 41.6$	10. 4 9. 4 5. 3 2. 8 4. 1 44. 9	13.0 9.8 5.4 1.8 4.4 50.9	15.6 5.4 4.2 1.1 4.3 36.0	3.2 2.8 3.7 1.1 3.2 28.5	4.6 3.1 3.3 1.4 3.5 37.2	7.3 6.9 4.8 1.7 3.6 41.6	8.5 8.4 4.6 2.2 4.3 47.6	9. 10. 7. 1. 4. 47.
tewspaper advertising linage (52 cities): Total mil. lines_ Classified do Display, total do Automotive do Financial do General do Retail do	3, 297. 8 878. 1 2, 419. 6 158. 5 66. 9 297. 1 1, 897. 1	3, 381. 1 923. 7 2, 457. 3 171. 0 72. 8 296. 1 1, 917. 4	277.576.0201.416.66.626.1152.2	306.582.5224.017.35.529.0172.2	279.279.0200.216.65.823.4154.3	249. 9 75. 2 174. 8 13. 6 6. 9 18. 6 135. 7	277. 983. 8194. 113. 34. 118. 1158. 6	292.883.3209.515.95.727.1160.9	<b>315.</b> 7 84. 1 231. 5 16. 0 7. 2 31. 7 176. 7	$\begin{array}{c} 315. \ 9 \\ 79. \ 0 \\ 236. \ 8 \\ 13. \ 1 \\ 6. \ 2 \\ 32. \ 5 \\ 185. \ 0 \end{array}$	$\begin{array}{r} \textbf{316.0} \\ \textbf{67.9} \\ \textbf{248.1} \\ \textbf{9.3} \\ \textbf{7.1} \\ \textbf{24.2} \\ \textbf{207.5} \end{array}$	256.0 77.1 178.9 11.6 8.6 20.9 137.9	250.575.6174.813.55.323.6132.5	304.7 89.7 215.0 15.0 7.0 27.3 165.7	299.7 87.7 212.0 16.1 7.8 26.6 161.4	
WHOLESALE TRADE ferchant wholesalers sales (unadj.), total. mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	205, 188 90, 447 114, 741	219, 943 100, 012 119, 930	18,087 8, 397 9, 690	18, 578 8, 482 10, 095	17, 961 8, 241 9, 720	18, 488 8, 515 9, 973	18,933 8, 629 10,304	18, 640 8, 590 10, 050	19, 979 9, 220 10, 759	18, 906 8, 578 10, 329	18, 917 8, 428 10, 489	17, 576 8, 017 9, 560	16, 897 7, 962 8, 935	7 19, 158 7 8, 878 7 10, 280	19,788 9,459 10,328	
ferchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo RETAIL TRADE ‡	21, 607 12, 308 9, 299	22, 603 13, 245 9, 358	21,841 12,881 8, 960	21, 816 12, 851 8, 965	21, 952 13, 020 8, 932	21, 908 13, 030 8, 878	22,094 13,183 8, 910	22, 170 13, 065 9, 105	22, 631 13, 162 9, 470	22, 790 13, 202 9, 588	22, 603 13, 245 9, 358	22, 637 13, 180 9, 457	22, 828 13, 404 9, 423	r 23, 211 r 13, 723 r 9, 488	23, 135 13, 822 9, 313	
<pre>Il retail stores: \$ Estimated sales (unadj.), total \$mil.\$ Durable goods stores \$ Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo Furniture and appliance group \$\overline{2}\$do Furniture, homefurnishings storesdo Lumber, building, hardware groupdo Lumber, building, hardware groupdo Hardware storesdo Apparel groupdo Mondurable goods stores \$\overline{2}\$do Men's and boys' wear storesdo Women's apparel, accessory storesdo Women's apparel, accessory storesdo </pre>		$\begin{array}{c} 339,710\\ 110,245\\ 65,261\\ 60,660\\ 4,601\\ 16,540\\ 10,227\\ 5,235\\ \hline 10,984\\ \hline 229,465\\ 19,265\\ 4,516\\ 7,429\\ 3,196 \end{array}$	$\begin{array}{c} 27,602\\ 9,134\\ 5,549\\ 5,171\\ 378\\ 1,217\\ 783\\ 363\\ 363\\ 363\\ 363\\ 1,190\\ 926\\ 264\\ 18,468\\ 1,627\\ 1,364\\ 617\\ 312\end{array}$	$\begin{array}{c} 29,285\\ 9,917\\ 6,112\\ 5,706\\ 406\\ 1,314\\ 871\\ 376\\ 1,269\\ 986\\ 1,283\\ 19,368\\ 1,538\\ 367\\ 600\\ 259\end{array}$	$\begin{array}{c} 28,887\\ 9,828\\ 5,974\\ 45,543\\ 431\\ 1,353\\ 875\\ 414\\ 1,290\\ 1,010\\ 280\\ 19,059\\ 1,522\\ 375\\ 577\\ 259\end{array}$	28,542 9,696 5,773 5,354 419 1,393 861 440 1,338 1,055 283 18,846 1,421 325 548 236	$\begin{array}{c} 29,410\\ 9,383\\ 5,365\\ 414\\ 1,479\\ 905\\ 476\\ 1,355\\ 1,077\\ 278\\ 20,027\\ 1,633\\ 342\\ 618\\ 295 \end{array}$	$\begin{array}{c} 27,015\\ 8,703\\ 4,814\\ 4,457\\ 387\\ 1,412\\ 850\\ 460\\ 1,257\\ 997\\ 260\\ 18,312\\ 1,557\\ 332\\ 608\\ 284 \end{array}$	$\begin{array}{c} 29,418\\ 10,039\\ 5,992\\ 5,997\\ 1,450\\ 907\\ 456\\ 1,339\\ 1,063\\ 276\\ 19,379\\ 1,654\\ 373\\ 656\\ 265\end{array}$	$\begin{array}{c} 30,112\\ 9,554\\ 5,106\\ 427\\ 1,489\\ 903\\ 404\\ 1,198\\ 907\\ 291\\ 20,558\\ 1,810\\ 437\\ 701\\ 277\end{array}$	$\begin{array}{c} 34,086\\ 9,675\\ 5,049\\ 445\\ 1,770\\ 1,025\\ 613\\ 1,186\\ 817\\ 369\\ 24,411\\ 2,641\\ 2,641\\ 2,641\\ 990\\ 990\\ 343 \end{array}$	$\begin{array}{c} 26,237\\ 8,335\\ 5,137\\ 4,806\\ 331\\ 1,267\\ 786\\ 401\\ 938\\ 727\\ 211\\ 17,902\\ 1,403\\ 370\\ 530\\ 215 \end{array}$	$\begin{array}{c} 24,844\\ 8,245\\ 5,058\\ 4,743\\ 315\\ 1,216\\ 768\\ 374\\ \circ 968\\ 766\\ 202\\ 16,599\\ 1,214\\ 289\\ 479\\ 190\\ \end{array}$	r 27, 955 r 9, 222 r 5, 707 r 5, 339 r 368 r 1, 291 r 842 r 372 r 1, 098 r 866 r 232 r 18, 733 r 1, 528 r 330 r 600 r 265	r 28, 746 r 9, 714 r 5, 910 5, 484 r 1, 252 834 r 1, 255 834 8351 1, 265 980 285 r 19, 032 r 1, 655 373 621 285	<sup>1</sup> 1, 32 
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo General merchandise group with non- stores 9mil, \$ General merchandise group without non- stores 9mil, \$ Department storesdo	10, 721 23, 473 69, 113 22, 739 49, 820 29, 589	11, 458 25, 285 73, 267 68, 311 24, 526 54, 493 49, 295 33, 323	906 2,034 5,838 5,420 2,012 4,218 3,813 2,538	953 2, 189 6, 310 5, 883 2, 007 4, 342 3, 911 2, 628	938 2, 245 6, 252 5, 825 2, 150 4, 296 3, 890 2, 641	938 2, 287 6, 196 5, 766 2, 197 4, 222 3, 800 2, 538	962 2, 413 6, 596 6, 166 2, 202 4, 671 4, 243 2, 844	912 2, 175 5, 860 5, 448 2, 017 4, 266 3, 831 2, 602	941 2, 161 6, 108 5, 685 2, 064 4, 697 4, 209 2, 843 216	924 2, 045 6, 425 6, 009 2, 055 5, 488 4, 997 3, 402	1, 295 2, 041 6, 375 5, 945 2, 079 7, 807 7, 286 5, 092	942 1, 918 6, 246 5, 868 1, 992 3, 587 3, 198 2, 203 202	884 1,817 5,758 5,401 1,836 3,410 3,040 2,041	7 3,838 7 2,632	7 2,745	$ \begin{array}{c} 1 & 2, 22 \\ 1 & 6, 71 \\ 1 & 6, 29 \\ 1 & 2, 17 \\ 1 & 4, 71 \\ 1 & 4, 26 \\ 1 & 2, 94 \\ \end{array} $
Mail order houses (dept. store mdse).do Variety storesdo do Estimated sales (seas. adj.), total ‡do Durable goods stores ♀do Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			248 497 516 27, 791 8, 975 5, 227 4, 851 376	239 496 581 28, 158 9, 132 5, 408 5, 027 381	218 487 560 28, 320 9, 197 5, 489 5, 104 385	233 474 583 28, 674 9, 313 5, 523 5, 138 385	273 526 600 28, 760 9, 377 5, 561 5, 173 388	256 451 548 28, 902 9, 687 5, 899 5, 516 383	316 498 584 28, 697 9, 342 5, 556 5, 171 385	417 578 647 28, 806 9, 314 5, 521 5, 124 397	434 980 825 28, 347 9, 238 5, 445 5, 082 363	202 375 580 28, 989 9, 446 5, 574 5, 157 417	223 390 514 29, 289 9, 597 5, 607 5, 172 435	+ 282 + 464 + 550 + 28, 916 + 9, 377 + 5, 518 + 5, 099 + 419	267 509 562 r 29, 370 r 9, 547 r 5, 559 5, 130 429	<sup>1</sup> 29, 43 <sup>1</sup> 9, 61
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo Lumber, building, hardware groupdo Lumber, bldg. materials dealers 3 <sup>a</sup> do Hardware storesdo			1,356 836 426 1,173 916 257 18,816	$1,370 \\ 875 \\ 421 \\ 1,152 \\ 891 \\ 261 \\ 19,026$	$1,386 \\876 \\434 \\1,172 \\908 \\264 \\19,123$	1,4068584391,18490428019,361	$1, 433 \\ 856 \\ 475 \\ 1, 190 \\ 919 \\ 271 \\ 19, 383$	1, 395 859 443 1, 196 926 270 19, 215	1, 372 846 439 1, 204 933 271 19, 355	$1,360 \\ 853 \\ 428 \\ 1,191 \\ 911 \\ 280 \\ 19,492$	1,3578524291,20493726719,109	1,402 876 446 1,219 958 261 19,543	1,434 920 431 1,330 1,049 281 19,692	r 922 r 400 r 1, 261 r 992 r 269 r 19, 539	1,400 899 411 1,255 974 281 7 19,823	1 19, 81
Nondurable goods stores 9			1,558 377 588	19,026 1,575 381 604 247	$ \begin{array}{c} 19,123 \\ 1,595 \\ 368 \\ 628 \\ 261 \end{array} $	$ \begin{array}{c} 19,361\\ 1,655\\ 373\\ 650\\ 276 \end{array} $	19,383 1,659 372 651 286	19,215 1,619 369 642 275	$ \begin{array}{c c} 19,355\\ 1,640\\ 375\\ 639\\ 277\\ \end{array} $	$ \begin{array}{c c} 19,492 \\ 1,652 \\ 387 \\ 642 \\ 272 \\ \end{array} $	$ \begin{array}{c c} 19,109\\ 1,571\\ 371\\ 589\\ 263\\ \end{array} $	19, 543 1, 640 406 622 249	1,702 416 645	7 1, 613 7 393 7 615	1,762 420 644	

<sup>\*</sup> Revised. <sup>1</sup> Advance estimate. <sup>1</sup> Series revised to reflect a new sample of retailers. The most important difference between this and the old sample is accounted for by the general merchandise group which now includes all non-stores, i.e., mail order houses, merchandising machine operators, and direct selling establishments. Formerly, many non-store establishments were classified outside of the general merchandise group, particularly in the food and eating and drinking place groups. Revisions for total retail sales, durable and non-

of the Nov. 1968 Further details ♀Includes data durable totals, and selected lines of trade for 1961–67, unadj., appear on p. 22 ff. of the Nov. 1968 SURVEY; those for seas. adj. data appear on p. 52 of the May 1969 SURVEY. appear in the Census Bureau Monthly Retail Trade Report, Aug. 1968. Further details of items not shown separately. Comprises lamber yards, building materials dealers. and paint, plumbing, and electrical stores. § Except department stores mail order. Corrected.

#### S-12

#### SURVEY OF CURRENT BUSINESS

June 1	1969
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Unless otherwise stated, statistics through 1966	1967	1968		1	1	1	1968	1		1		<u> </u>		1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	M
		D	OME	STIC	TRA	DE	Conti	inued								
<b>RETAIL TRADE</b> <sup>+</sup> —Continued I retail stores <sup>+</sup> —Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores—Continued																
Drug and proprietary stores			932 2, 099 6, 063 5, 637 2, 036	957 2, 114 6, 117 5, 702 2, 038	953 2, 114 6, 172 5, 753 2, 050	967 2, 068 6, 148 5, 727 2, 052	973 2, 139 6, 188 5, 774 2, 063	971 2, 149 6, 155 5, 735 2, 049	967 2, 146 6, 149 5, 731 2, 050	944 2, 128 6, 235 5, 817 2, 064	969 2, 062 6, 139 5, 744 2, 052	979 2, 094 6, 315 5, 909 2, 097	959 2, 123 6, 346 5, 955 2, 091	r 960 r 2, 107 r 6, 284 r 5, 883 r 2, 132	946 2, 112 6, 263 5, 857 2, 120	
General merchandise group without non- stores $\circ$ §mil. \$			4, 401 3, 995	4, 452 4, 035	4, 488 4, 075	4, 730 4, 290	4, 626 4, 191	4, 520 4, 061	4, 640 4, 154	4, 729 4, 259	4, 577 4, 168	4, 601 4, 176	4, 694 4, 273	r 4, 637 r 4, 211	4, 853 4, 423	
Department storesdo Mail order houses (dept. store mdse.)do Variety storesdo Liquor storesdo			2, 682 264 498 564	2, 700 254 519 584	2, 728 270 514 577	2, 896 275 526 596	2, 828 277 520 591	2, 743 271 492 593	2, 810 282 520 602	2, 925 293 522 601	2, 877 275 505 565	2, 861 273 535 634	2, 924 298 534 603	7 2, 895 7 296 7 517 7 601	3, 043 293 555 618	
Estimated inventories, end of year or month: Book value (unadjusted), totalmil. \$ Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo Nondurable goods stores 9do	38, 045 16, 832 7, 284 2, 825 2, 575 21, 213	41, 346 18, 846 8, 758 3, 029 2, 797 22, 500	41,247 18,989 8,799 3,034 2,809 22,258	41,496 19,278 9,069 3,039 2,794 22,218	41,163 19,174 8,987 3,027 2,764 21,989	40,916 18,895 8,794 3,035 2,801 22,021	39,979 17,536 7,348 3,032 2,764 22,443	40, 543 17, 244 7, 130 3, 059 2, 788 23, 299	42, 683 18, 246 7, 898 3, 140 2, 806 24, 437	43, 815 18, 866 8, 437 3, 158 2, 790 24, 949	41, 346 18, 846 8, 758 3, 029 2, 797 22, 500	41, 544 19, 581 9, 387 3, 014 2, 841 21, 963	42, 597 19, 884 9, 575 3, 010 2, 926 22, 713	43, 744 20, 326 9, 774 3, 105 3, 005 23, 418	44, 237 20, 548 9, 938 3, 127 3, 046 23, 689	
A pparel groupdo Food groupdo General merchandise group with non- stores	4, 178 4, 290 8, 304	4, 536 4, 511 9, 237	4, 456 4, 360 9, 137	4, 388 4, 371 9, 146	4, 317 4, 334 9, 105	4, 431 4, 291 9, 189	4, 670 4, 311 9, 305	4, 953 4, 382 9, 733	5, 116 4, 552 10, 505	5, 145 4, 651 10, 810	4, 536 4, 511 9, 237	4, 402 4, 536 8, 925	4, 695 4, 503 9, 403	4, 899 4, 578 9, 783	4, 925 4, 575 10, 013	 
Department storesdo Book value (seas. adj.), totaldo Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	4, 717 39, 318 17, 403 7, 425 2, 927 2, 666	5, 286 42, 657 19, 461 8, 919 3, 139 2, 898	5, 170 40, 242 18, 113 8, 043 3, 010 2, 735	5, 168 40, 606 18, 248 8, 192 3, 006 2, 713	5, 102 40, 842 18, 440 8, 352 3, 006 2, 712	5, 148 41, 065 18, 475 8, 407 3, 038 2, 807	5, 189 41, 010 18, 501 8, 417 3, 035 2, 781	5, 375 41, 424 18, 622 8, 590 3, 008 2, 799	5, 884 42, 220 19, 165 8, 945 3, 046 2, 820	6, 116 42, 488 19, 361 9, 121 3, 019 2, 798	5, 286 42, 657 19, 461 8, 919 3, 139 2, 898	5,105 42,740 19,622 9,105 3,136 2,908	5, 384 43, 014 19, 487 8, 974 3, 113 2, 974	5, 615 43, 004 19, 542 9, 008 3, 146 2, 955	5,752 43,118 19,567 9,084 3,102 2,966	
Nondurable goods stores 9	21, 915 4, 384 4, 273 8, 900	23, 196 4, 760 4, 493 9, 806	22, 129 4, 443 4, 338 9, 107	22, 358 4, 450 4, 384 9, 266	22, 402 4, 506 4, 351 9, 366	22, 590 4, 630 4, 356 9, 448	22, 509 4, 574 4, 381 9, 351	22, 802 4, 668 4, 408 9, 360	23, 055 4, 720 4, 450 9, 525	23, 127 4, 694 4, 555 9, 624	23, 196 4, 760 4, 493 9, 806	23, 118 4, 811 4, 554 9, 653	23, 527 4, 880 4, 548 9, 924	23, 462 4, 909 4, 569 9, 859	23, 551 4, 910 4, 552 9, 975	
Department storesdo rms with 11 or more stores: Estimated sales (unadj.), total 9do Apparel group 9		5, 576 94, 580 5, 186	5, 160 7, 479 460	5, 252 7, 828 414	5, 298 7, 689 421	5, 329 7, 532 368	5, 231 8, 279 440	5, 153 7, 454 426	5, 254 8, 068 454	5, 337 9, 015 492	5, 576 11, 179 721	5, 598 7, 282 351	5, 746 6, 776 307	5, 683 7 7, 918 7 441	5, 735 8, 126 491	
Men's and boys' wear stores		767 1, 837 1, 335 3, 373 2, 122 1, 303	$\begin{array}{c} 60 \\ 157 \\ 134 \\ 265 \\ 177 \\ 98 \\ \end{array}$	62 145 110 283 176 104	66 143 113 275 178 103	$53 \\ 132 \\ 93 \\ 275 \\ 180 \\ 111$	54 159 118 283 186 130		71 163 111 272 189 112	85 176 116 275 184 117	$119 \\ 266 \\ 151 \\ 433 \\ 175 \\ 135$	59 123 85 273 177 86	$ \begin{array}{r}     46 \\     113 \\     76 \\     253 \\     167 \\     87 \end{array} $	7 57 7 158 7 117 7 279 7 194 7 89	65 166 128 275 214 95	
General merchandise group with non- stores 9		38, 395 35, 708	2, 969 2, 763	3, 033 2, 811	3, 013 2, 801	2, 959 2, 745	3, 300 3, 080	2, 979 2, 750	3, 303 3, 055	3, 920 3, 661	5, 692 5, 400	2, 522 2, <b>3</b> 38	2, 397 2, 213	7 3, 028 7 2, 823	3, 195 2, 980	
Dept. stores, excl. mail order salesdo Variety storesdo Grocery storesdo		26, 184 4, 821 34, 681	2,003 393 2,738	2,066 384 2,971	2,083 377 2,882	2,023 364 2,837	$2,263 \\ 407 \\ 3,122$	2,038 347 2,694	2, 234 391 2, 890	2, 676 468 3, 181	3, 972 792 3, 088	1, 732 294 3, 110	1,607 307 2,861	r 2, 074 r 373 r 3, 080	2, 179 412 2, 954	
Tire, battery, accessory dealersdo         Estimated sales (seas. adj.), total Qdo         Apparel group Qdo         Men's and boys' wear storesdo         Women's apparel, accessory storesdo			146 7, 706 419 60 146	$159 \\7,768 \\416 \\64 \\142$	161 7, 777 430 64 149	156 8, 030 454 68 159	159 8, 003 446 64 161	130 7, 931 443 63 160	153 8, 031 444 67 158	161 8, 143 442 69 158	177 8, 080 419 63 153	124 8, 295 454 68 168	113 8, 413 457 67 167	r 135 r 8, 340 r 443 r 65 r 159	162 8, 582 512 72 175	
Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo General merchandise group with non-			$     \begin{array}{r}       110 \\       275 \\       178 \\       \end{array} $	106 291 170	$     \begin{array}{r}       112 \\       277 \\       168     \end{array} $	115 288 172	118 290 178	114 289 189	117 287 188	115 275 190	103 281 177	104 301 188	108 291 187	7 106 7 291 7 194	121 289 216	
stores 9mil. \$ General merchandise group without non- stores §mil. \$ Dept. stores, excl. mail order salesdo			3, 097 2, 887 2, 115 386	3, 111 2, 893 2, 106 404	3, 098 2, 884 2, 113 396	3,297 3,080 2,276 409	3, 248 3, 033 2, 234 404	3, 130 2, 892 2, 121 380	3, 261 3, 027 2, 218 404	3, 332 3, 088 2, 262 416	3, 364 3, 126 2, 320 405	3, 302 3, 092 2, 264 430	3, 393 3, 177 2, 339 430	r 3, 330 r 3, 109 r 2, 297 r 412	3, 504 3, 284 2, 405 444	
Variety stores			2, 849 142	404 2, 854 147	2, 908 144	409 2, 919 147	2, 915 153	380 2, 928 142	404 2, 943 153	416 2, 992 153	2, 975 137	430 3, 061 156	430 3, 127 154	7 412 7 3,095 7 152	3, 067 159	1
		7, 140 13, 490 8, 677 11, 953					$18,483 \\ 6,846 \\ 11,637 \\ 7,941 \\ 10,542$	18, <b>64</b> 1 6, 892 11, 749 8, 071 10, 570	$19,022 \\7,117 \\11,905 \\8,368 \\10,654$	19,2857,02012,2658,29610,989	20, 630 7, 140 13, 490 8, 677 11, 953	19, 746 6, 790 12, 956 8, 173 11, 573	19, 353 6, 730 12, 623 7, 950 11, 403	r 19,274 r 6,732 r 12,542 r 8, 102 r 11,172	19, 500 6, 863 12, 637 8, 319 11, 181	
Total (seasonally adjusted) Durable goods stores		19, 378 6, 941 12, 437 8, 317					$18,672 \\ 6,690 \\ 11,982 \\ 7,939$	18, 841 6, 777 12, 064 8, 123 10, 718	19, 198 7, 004 12, 194 8, 334 10, 864	19,186 6,958 12,228 8,150 11,036	$19,378 \\ 6,941 \\ 12,437 \\ 8,317$	19, 381 6, 907 12, 474 8, 274 11, 107	19,741 7,068 12,673	* 19,709 * 7,040 * 12,669 * 8,432	19, 821 7, 095 12, 726 8, 431 11, 390	

#### LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES Total, incl. armed forces overseasmil	1 199. 11	1 201. 15	200. 65	200.81	200.98	201. 15	201.35	201. 55	201. 74	201. 93	202.10	202. 25	202.40	202. 55	202. 71	202, 88
LABOR FORCE Labor force, total, 16 years of age and overthous Civilian labor forcedo Employed, totaldo Nonagricultural employmentdo Unemployed (all civilian workers)do	77, 347 74, 372 70, 528	82, 272 78, 737 75, 920 72, 103 3, 817 2, 817	81, 141 77, 634 75, 143 71, 292 3, 851 2, 491	81,770 78,234 75,931 71,935 3,996 2,303	80, 887 77, 273	84, 550 80, 964 77, 746 73, 270 4, 476 3, 217	83, 792 80, 203 77, 432 73, 325 4, 107 2, 772	82, 137 78, 546 75, 939 72, 103 3, 836 2, 606	82, 477 78, 874 76, 364 72, 596 3, 767 2, 511	82, 702 79, 185 76, 609 73, 001 3, 607 2, 577	82, 618 79, 118 76, 700 73, 421 3, 279 2, 419		82, 579 79, 104 76, 181 72, 896 3, 285 2, 923	82, 770 79, 266 76, 520 73, 193 3, 327 2, 746	83, 137 79, 621 77, 079 73, 471 3, 607 2, 542	83, 085 79, 563 77, 264 73, 370 3, 894 2, 299

r Revised. <sup>1</sup> As of July 1. <sup>‡</sup> See corresponding note on p. S-11 (beginning Aug. 1968, accounts receivable data reflect introduction of the new sample; no comparable data are available for earlier periods). <sup>§</sup> Except depart-

ment stores mail order. ¶ Series revised to reflect benchmarking to the levels of the 1966 and 1967 Annual Retail Trade Reports and to conform to the definitions of the new retail sales sample; revised data back to 1961 appear on p. 22 ff. of the Nov. 1968 SURVEY.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ап	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
LABO	R FO	RCE,	EMP	LOYN	1ENT	', AN	D EA	RNIN	GS—	Conti	inued			_		
LABOR FORCE—Continued																
Seasonally Adjusted Civilian labor forcetthous			78,427	78, 742	78,919	78, 917	78, 749	78,847	78, 800	79,042	79, 368	79.874	80, 356	80, 495	80, 450	80,071
Employed, totaldo Nonagricultural employmentdo Agricultural employmentdo			75,653	75, 932 72, 027 3, 905	78, 919 76, 005 72, 156 3, 849	78, 917 76, 020 72, 195 3, 825	78, 749 75, 973 72, 222 3, 751	78, 847 76, 000 72, 349 3, 651	76,002 72,477 3,525	76, 388 72, 682 3, 706	76, 765 72, 923 3, 842	79, 874 77, 229 73, 477 3, 752	80, 356 77, 729 73, 848 3, 881	80, 495 77, 767 74, 035 3, 732	77,605 73,941 3,664	77, 265 73, 460 3, 805
Unemployed (all civilian workers)do Long-term, 15 weeks and overdo Rates (unemployed in each group as percent	449	412	2, 774 402	2, 810 418	2, 914 423	2, 897 470	2,776 400	2, 847 373	2, 798 381	2, 654 348	2, 603 322	2, 645 316	2, 627 346	2, 728 355	2, 845 393	2, 806 409
of total in that group):‡ All civilian workers Men, 20 years and over Wornen, 20 years and over Both sexes, 16-19 years	3.8 2.3 4.2 12.9	$ \begin{array}{r} 3.6\\ 2.2\\ 3.8\\ 12.7 \end{array} $	3, 5 2, 1 3, 7 12, 4	3.6 2.1 3.7 12.6	3.7 2.3 3.7 13.3	3.7 2.2 3.8 13.3	3.5 2.1 3.7 12.3	3.6 2.2 3.9 12.5	3.6 2.2 3.7 12.3	3.4 2.0 3.5 12.2	3.3 1.8 3.5 12.7	3.3 2.0 3.5 11.7	3.3 1.9 3.5 11.7	3.4 1.9 3.5 12.7	3.5 2.0 3.8 12.8	3.5 2.0 3.7 12.5
Married men* Nonwhite workers* White workers*	1.8 7.4	1.6 6.7 3.2	12.4 1.6 6.8 3.1	1.6 6.5 3.2	1.7 7.1 3.3	1.6 6.8 3.3	1.6 6.4 3.2	1.6 6.6 3.2	12.5 1.6 7.3 3.1	12. 2 1. 6 6. 5 3. 0	12.7 1.4 6.0 3.0	1.4 6.0 3.0	1.4 5.7 2.9	1.4 6.0 3.1	12.8 1.5 6.9 3.1	1.5 6.5 3.1
Occupation: White-collar workers* Blue-collar workers*	2.2 4.4	2.0 4.1	1.9 4.0	1.9 3.8	2.0 4.1	2.1 4.3	2.0 4.2	2.0 4.1	2.0 4.0	2.0 3.9	1.9 3.6	1.9 3.8	1.9 3.6	2.0 3.7	1.8 4.1	1.9
Industry (nonagricultural): Private wage and salary workers* Construction* Manufacturing*	3.9 7.3	3.6 6.9	3.5 5.6	3.4 6.7 3.2	3.8 7.7	3.8 7.0	3.6 6.9	3.6 5.7	3.6 6.0	3.4 6.5	3.3 5.4	3.4 5.5	3.3 5.5	3.4 6.2	3.6 6.2	3.5 5.5
Durable goods*	3.7 3.4	3.3 3.0	3.3 2.9	3.2 2.9	$3.2 \\ 2.8$	$3.2 \\ 2.8$	3.3 3.0	3.3 3.1	3.4 3.2	3, 2 3, 1	2.8 2.6	3.2 2.7	2.9 2.4	3.1 2.7	3.2 3.0	3.1 2.9
EMPLOYMENT Employees on payrolls of nonagricultural estab.:†¶ Total, not adjusted for seasonal variationthous	66, 030	68, 146	67, <b>4</b> 22	67, 724	68, 724	68, 327	68, 508	68, 923	69, 292	69, 585	70, 123	68, 525	68, 735	r 69, 225	r 69, 802	70, 222
Seasonally Adjusted Totalthous	66, 030	68 <b>, 14</b> 6	67, 755	67, 792	68, 039	68, 170	68, 314	68, 382	68, 701	68, 955 637	69, 310	69, 620	69, 983	<sup>7</sup> 70, 159	70, 190	70, 282
Miningdo Contract constructiondo Manufacturingdo Durable goodsdo	616 3, 203 19, 434 11, 422	625 3, 259 19, 740 11, 578	632 3, 313 19, 657 11, 533	$\begin{array}{r} 631\\ 3,245\\ 19,693\\ 11,545\end{array}$	632 3, 174 19, 777 11, 571	638 3, 189 19, 776 11, 619	638 3, 195 19, 748 11, 563	$\begin{array}{r} 639 \\ 3,252 \\ 19,755 \\ 11,577 \end{array}$	591 3, 285 19, 807 11, 603	637 3, 279 19, 871 11, 661	638 3, 387 19, 974 11, 724	644 3, 380 20, 005 11, 803	646 3, 501 20, 067 11, 823	645 • 3, 443 • 20, 124 • 11, 857	- 645 - 3, 421 - 20, 094 - 11, 825	642 3,389 20,112 11,846
Ordnance and accessoriesdo Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo	317 598 455 629	342 602 474 638	337 599 468 641	338 594 471 640	344 592 474 642	349 597 471 642	350 597 476 644	348 598 476 643	334 603 478 649	348 603 484 653	352 615 488 662	349 620 491 665	346 623 495 668	7 347 7 619 7 493 7 667	r 343 r 608 495 662	344 606 493 662
Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo	1, 318 1, 361 1, 967	1, 301 1, 389 1, 958	1, 320 1, 373 1, 949	1, 322 1, 376 1, 949	1, 310 1, 386 1, 951	1, 314 1, 385 1, 944	1, 291 1, 385 1, 953	1, 279 1, 391 1, 957	1, 272 1, 410 1, 962	1, 284 1, 416 1, 985	1, 302 1, 426 1, 968	1,308 1,437 1,986	1, 316 1, 442 1, 999	1, 319 r 1, 448 r 1, 996	7 1, 316 7 1, 445 7 2, 004	1, 320 1, 449 2, 011
Electrical equip. and suppliesdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	${ \begin{smallmatrix} 1, \ 953 \\ 1, \ 947 \\ 448 \\ 429 \\ \end{smallmatrix} }$	1, 963 2, 026 451 436	1, 955 2, 015 448 428	1, 963 2, 013 447 432	1, 960 2, 031 448 433	1, 962 2, 070 446 439	1, 963 2, 013 452 439	1, 964 2, 035 451 435	1, 957 2, 046 454 438	$1,971 \\ 2,020 \\ 455 \\ 442$	1, 980 2, 025 457 449	1, 996 2, 044 457 450	2, 011 2, 021 459 443	r 2, 020 r 2, 040 461 447	r 2,024 r 2,021 r 462 r 445	2, 041 2, 014 462 444
Nondurable goods	8, 012 1, 785 87 957		8, 124 1, 783 81 979	8, 148 1, 778 87 982	8, 206 1, 797 87 990	8, 157 1, 777 87 987	8, 185 1, 778 90 990	8, 178 1, 773 87 987	8, 204 1, 778 84 988	8,210 1,777 82 992	8, 250 1, 792 84 994	8,202 1,791 86 995	8, 244 1, 800 84 993	7 8, 267 7 1, 795 84 7 991	r 8, 269 r 1, 792 r 83 987	8, 266 1, 792 82 982
Apparel and other textile productsdo Paper and allied productsdo	1, 400 681	1, 417 698	1, 417 692	1, 422 696	1, 433 699	1, 416 697	1, 412 702	1,422 700	1, 426 704	1, <b>4</b> 19 708	1, 425 713	1, 432 715	1, 417 719	1,427 7 719	7 1, 440 7 714	1,442
Printing and publishing	1, 048 1, 002 183 516 351	$1,063 \\ 1,032 \\ 187 \\ 558 \\ 357$	1, 058 1, 020 185 550 359	$1,061 \\ 1,023 \\ 186 \\ 552 \\ 361$	$1,062 \\ 1,030 \\ 188 \\ 559 \\ 361$	$1,064 \\ 1,033 \\ 188 \\ 559 \\ 349$	1,067 1,036 187 566 357	$     \begin{array}{r}       1,063 \\       1,037 \\       186 \\       566 \\       357     \end{array} $	1, 068 1, 041 187 570 358	$1,073 \\ 1,046 \\ 188 \\ 568 \\ 357$	1, 074 1, 050 189 574 355	$1,076 \\ 1,049 \\ 127 \\ 575 \\ 356$	$1,078 \\ 1,053 \\ 169 \\ 580 \\ 351$	r 1, 080 r 1, 053 186 582 350	r 1, 080 r 1, 049 r 189 r 584 r 351	1,080 1,047 187 585 351
Transportation, communication, electric, gas, and sanitary servicesthous Wholesale and retail tradedo. Wholesale tradedo.	4, 271 13, 613 3, 538	4, 348 14, 111 3, 669	4, 331 14, 009 3, 641	4, 281 14, 049 3, 655	4, 336 14, 086 3, 679	4, 346 14, 117 3, 680	4, 358 14, 181 3, 683	4, 365 14, 222 3, 695	4, 374 14, 298 3, 708	4, 392 14, 326 3, 722	4, 400 14, 271 3, 725	4, 390 14, 442 3, 746	4, 420 14, 475 3, 767	* 4, 447 * 14, 540 * 3, 783	r 4, 481 r 14, 574 r 3, 789	4, 481 14, 604 3, 803
Retail tradedo	10, 074 3, 217	10, 442 3, 357	10, 368 3, 323	10, 394 3, 334	10, 407 3, 335	10, 437 3, 350	10, 498 3, 376	10, 527 3, 387	10, 590 3, 411	10, 604 3, 426	10, 546 3, 442	10, 696 3, 462	10,708 3,474	r 10, 757	r 10, 785 3, 501	10, 801 3, 510
Services	10, 060 11, 616 2, 719 8, 897	$10,504 \\ 12,202 \\ 2,737 \\ 9,465$	10, 402 12, 088 2, 717 9, 371	10, 425 12, 134 2, 721 9, 413	10, 467 12, 232 2, 795 9, 437	$10,498 \\ 12,256 \\ 2,788 \\ 9,468$	10, 548 12, 270 2, 751 9, 519	$10,545 \\ 12,217 \\ 2,716 \\ 9,501$	$10, 610 \\ 12, 325 \\ 2, 705 \\ 9, 620$	$10,702 \\ 12,322 \\ 2,696 \\ 9,626$	10,755 12,443 2,715 9,728	10, 792 12, 505 a 2, 760 a 9, 745	$10,852 \\ 12,548 \\ 2,764 \\ 9,784$	r 10, 913 r 12, 561 2, 756 r 9, 805	7 10, 900 7 12, 574 7 2, 753 7 9, 821	10, 926 12, 618 2, 765 9, 853
Production workers on manufacturing payrolls: Total, not seasonally adjusted †¶thous	14, 300	14, 485	14, 303	14, 352	14, 622	14, 415	14, 561	14, 739	14, 718	14, 725	14, 687	14, 499		• 14, 631		<b>14, 63</b> 6
Seasonally Adjusted	14, 300	14, 485	14, 439	14, 449	14, 523	14, 512	14, 474	14, 476	14, 524	14, 568	14, 663	14,692	14,740	r 14, 774	14,740	14, 734
Durable goods       do         Ordnance and accessories       do         Lumber and wood products       do         Furniture and fixtures       do         Stone, clay, and glass products       do	8, 354 176 520 375 500	8, 427 195 522 392 511	8,406 192 520 387 517	8, 401 193 516 389 514	8, 424 198 514 392 517	8, 458 200 517 389 516	8, 399 200 518 393 518	8,410 198 517 393 515	8, 432 186 520 396 520	8, 475 199 521 400 525	8, 535 198 533 405 534	8, 604 200 540 407 535	8, 620 197 539 412 539	* 8, 646 199 * 538 411 536	r 8, 612 r 195 r 526 412 532	196 524 409
Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo	1, 057 1, 052 1, 367	1, 035 1, 072 1, 337	1, 054 1, 059 1, 332	1, 054 1, 060 1, 331	1, 042 1, 070 1, 334	1,044 1,068 1,322	1, 023 1, 066 1, 331	1,012 1,073 1,332	1,009 1,092 1,337	1,020 1,093 1,357	1,038 1,102 1,341	1,042 1,111 1,360	1,048 1,115 1,370	1, 053 7 1, 120 7 1, 365	r 1, 052 r 1, 115 r 1, 373	1, 053 1, 117 1, 378
Electrical equipment and suppliesdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	1, 318 1, 371 280 338	1, 312 1, 432 278 342	1, 310 1, 425 275 335	1, 312 1, 419 275 338	1, 305 1, 438 275 339	1, 308 1, 478 272 344	1, 313 1, 415 278 344	1, 313 1, 439 277 341	1, 302 1, 446 280 344	1, 311 1, 423 280 346	1, 322 1, 427 282 353	1, 333 1, 439 283 354	1, 344 1, 426 283 347	r 1, 354 r 1, 433 r 286 r 351	r 1, 357 r 1, 415 r 286 r 349	1, 367 1, 404 287 347
Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo. Textile mill productsdo. Apparel and other textile productsdo	5, 946 1, 186 75 849	6, 058 1, 188 73 873	6, 033 1, 191 68 868 1, 251	6, 048 1, 185 73 871	6, 099 1, 204 73 877	6, 054 1, 185 74 876 1, 249	6,075 1,187 77 878	6,066 1,183 74 875	6, 092 1, 191 71 873	6,093 1,188 69 877	6, 128 1, 205 71 880	6, 088 1, 203 73 880	6, 120 1, 215 71 878	6, 128 7 1, 206 71 875	r 6, 128 r 1, 204 r 69 r 871 r 1, 265	6, 120 1, 200 68 867

**(Beginning in the June 1968 SURVEY, payroll employment and earnings data (except man-hours, beginning Aug. 1968 SURVEY, payroll employment and earnings data (except man-hours, beginning Aug. 1968 SURVEY) reflect revised benchmarks and seasonal factors; comparable earlier data, except man-hours and man-hour indexes, appear in BLS Bulletin 1312-6, EMPLOYMENT AND EARNINGS FOR THE UNITED STATES, 1909-68, \$5.75, available from the Gov't Printing Off., Wash., D.C. 20402. <sup>a</sup> Beginning Jan. 1969, federal employment includes about 39,000 civilian technicians of the National Guard who were transferred from State to federal status.** 

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Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	iual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
LABOI	r FOI	RCE,	EMPI	LOYN	IENT	, ANI	EA	RNIN	GS—	Conti	nued					
EMPLOYMENT—Continued Seasonally Adjusted Production workers on manufacturing payrolls— Continued Nondurable goods industries—Continued Paper and allied products	528 662 592 115 397 304	541 665 611 118 432 308	536 663 602 117 426 311	538 665 603 118 427 312	542 664 609 118 435 312	542 665 610 119 433 301	545 666 614 118 438 307	541 663 614 118 438 306	546 667 617 119 441 308	550 669 620 119 440 309	554 671 623 119 444 306	556 673 621 73 445 306	559 672 625 101 450 302	r 558 r 674 r 623 r 115 451 301	r 554 r 675 618 r 117 r 453 r 302	55 67 61 11 45 30
HOURS AND MAN-HOURS		I												1		
Scasonally Adjusted           Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†¶           Mininghours Contract constructionhours Contract constructionhours Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo Overtime hoursdo Overtime hoursdo Overtime hoursdo Overtime and accessoriesdo Furniture and fixturesdo Furniture and fixturesdo Frimary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing ind	$\begin{array}{c} 42.\ 6\\ 37.\ 7\\ 40.\ 6\\ 3.\ 4\\ 41.\ 6\\ 3.\ 5\\ 40.\ 4\\ 41.\ 6\\ 41.\ 1\\ 41.\ 5\\ 42.\ 6\\ 2\\ 40.\ 4\\ 41.\ 6\\ 31.\ 4\\ 41.\ 5\\ 42.\ 6\\ 32.\ 4\\ 41.\ 3\\ 33.\ 4\\ 3$ 3 3 3 3 3	$\begin{array}{c} 42.7\\ 37.4\\ 40.7\\ \hline \\ 3.6\\ 41.4\\ 3.8\\ 41.5\\ 40.6\\ 41.8\\ 41.6\\ 41.8\\ 41.6\\ 41.2\\ 1\\ 40.3\\ 42.2\\ 40.5\\ 39.4\\ \end{array}$	$\begin{array}{c} \textbf{42.8}\\ \textbf{37.8}\\ \textbf{39.8}\\ \textbf{40.1}\\ \textbf{3.00}\\ \textbf{40.7}\\ \textbf{3.1}\\ \textbf{40.9}\\ \textbf{40.0}\\ \textbf{41.7}\\ \textbf{42.3}\\ \textbf{40.4}\\ \textbf{41.0}\\ \textbf{41.1}\\ \textbf{39.5}\\ \textbf{41.1}\\ \textbf{39.5}\\ \textbf{38.5} \end{array}$	42. 6 37. 2 40. 9 3. 7 3. 8 41. 5 41. 8 41. 2 41. 8 42. 0 41. 7 41. 9 40. 9 30. 7	$\begin{array}{c} 42.9\\ 37.6\\ 41.1\\ 40.9\\ 3.6\\ 7\\ 41.7\\ 3.8\\ 41.6\\ 7\\ 41.1\\ 42.0\\ 42.1\\ 41.9\\ 42.0\\ 42.5\\ 40.6\\ 39.7\end{array}$	$\begin{array}{c} \textbf{43.4}\\ \textbf{37.3}\\ \textbf{40.9}\\ \textbf{3.6}\\ \textbf{41.5}\\ \textbf{41.5}\\ \textbf{41.6}\\ \textbf{7}\\ \textbf{40.7}\\ \textbf{40.7}\\ \textbf{40.7}\\ \textbf{41.9}\\ \textbf{41.7}\\ \textbf{42.0}\\ \textbf{42.6}\\ \textbf{40.5}\\ \textbf{39.2} \end{array}$	$\begin{array}{c} \textbf{42.8}\\ \textbf{37.5}\\ \textbf{40.7}\\ \textbf{40.7}\\ \textbf{40.7}\\ \textbf{41.6}\\ \textbf{40.7}\\ \textbf{41.9}\\ \textbf{40.2}\\ \textbf{41.9}\\ \textbf{40.5}\\ \textbf{41.9}\\ \textbf{40.5}\\ \textbf{41.9}\\ \textbf{40.5}\\ \textbf{33.2}\\ \end{array}$	$\begin{array}{c} \textbf{43.1}\\ \textbf{37.9}\\ \textbf{41.2}\\ \textbf{41.1}\\ \textbf{3.7}\\ \textbf{41.7}\\ \textbf{41.7}\\ \textbf{41.7}\\ \textbf{42.0}\\ \textbf{42.0}\\ \textbf{42.2}\\ \textbf{41.3}\\ \textbf{42.4}\\ \textbf{42.4}\\ \textbf{42.4}\\ \textbf{42.6}\\ \textbf{40.6}\\ \textbf{39.7}\\ \textbf{6.6}\\ \textbf{39.7}\\ \textbf{6.6}\\ \textbf{50.6}\\ \textbf{6.6}\\ \textbf{50.6}\\ $	$\begin{array}{c} \textbf{41. 3}\\ \textbf{37. 5}\\ \textbf{41. 0}\\ \textbf{3. 7}\\ \textbf{41. 0}\\ \textbf{42. 0}\\ \textbf{42. 0}\\ \textbf{40. 8}\\ \textbf{42. 2}\\ \textbf{41. 4}\\ \textbf{42. 2}\\ \textbf{42. 2}\\ \textbf{42. 3}\\ \textbf{42. 6}\\ \textbf{42. 6}\\ \textbf{40. 6}\\ \textbf{5}\\ \end{array}$	$\begin{array}{c} 43.2\\ 36.0\\ 40.8\\ 3.8\\ 41.7\\ 4.1\\ 41.5\\ 40.4\\ 41.7\\ 41.4\\ 42.3\\ 42.3\\ 42.5\\ 40.6\\ 42.5\\ 40.6\\ 39.3\end{array}$	$\begin{array}{c} \textbf{43.4}\\ \textbf{37.8}\\ \textbf{41.7}\\ \textbf{40.7}\\ \textbf{3.7}\\ \textbf{41.3}\\ \textbf{40.4}\\ \textbf{42.0}\\ \textbf{41.5}\\ \textbf{41.5}\\ \textbf{42.2}\\ \textbf{41.6}\\ \textbf{42.2}\\ \textbf{41.6}\\ \textbf{42.8}\\ \textbf{43.8}\\ \textbf{44.8}\\ 44.8$	$\begin{array}{c} \textbf{43. 2}\\ \textbf{37. 7}\\ \textbf{40. 6}\\ \textbf{3. 8}\\ \textbf{41. 9}\\ \textbf{40. 1}\\ \textbf{40. 7}\\ \textbf{41. 9}\\ \textbf{42. 4}\\ \textbf{41. 4}\\ \textbf{40. 7}\\ \textbf{41. 9}\\ \textbf{43. 7}\\ \textbf{39. 1} \end{array}$	$\begin{array}{r} \textbf{43. 3}\\ \textbf{38. 3}\\ \textbf{40. 0}\\ \textbf{2}\\ \textbf{3. 5}\\ \textbf{41. 0}\\ \textbf{40. 2}\\ \textbf{42. 1}\\ \textbf{41. 2}\\ \textbf{42. 1}\\ \textbf{41. 2}\\ \textbf{42. 3}\\ \textbf{41. 5}\\ \textbf{39. 7}\\ \textbf{7. 7}\end{array}$	42.8 37.8 40.7 40.8 3.7 41.5 3.9 7 40.9 7 40.9 7 40.8 7 41.9 41.8 42.8 41.8 42.8 41.6 7 39.0	r 43. 9 r 38. 1 r 40. 5 r 40. 8 r 3. 6 r 41. 4 r 40. 9 r 41. 9 r 41. 9 r 41. 9 r 41. 9 r 41. 9 r 41. 6 r 41. 6 40. 7 r 41. 6 40. 9 r 41. 6 r 40. 9 r 41. 9 r 41. 6 r 40. 8 r 40. 9 r 41. 6 r 40. 8 r 40. 9 r 41. 6 r 40. 7 r 4	43. 37. 40. 40. 3. 41. 40. 41. 42. 41. 42. 42. 42. 40. 41. 42. 39.
Nondurable goods       do         Overtime hours       do         Food and kindred products       do         Tobacco manufactures       do         Textile mill products       do         Apparel and other textile products       do	39. 7 3. 1 40. 9 38. 6 40. 9 36. 0	39. 8 3. 3 40. 8 37. 7 41. 2 36. 1	39. 2 2. 8 40. 4 34. 1 40. 6 35. 0	39. 8 3. 3 40. 7 38. 0 41. 2 36. 3	$\begin{array}{r} 40.\ 0\\ 3.\ 4\\ 41.\ 1\\ 38.\ 5\\ 41.\ 3\\ 36.\ 4\end{array}$	$\begin{array}{c} 39.9\\ 3.4\\ 40.8\\ 38.1\\ 41.5\\ 36.1 \end{array}$	39. 9 3. 3 41. 1 38. 9 41. 1 36. 0	$\begin{array}{r} 40.1\\ 3.5\\ 40.9\\ 38.5\\ 41.6\\ 36.5\end{array}$	39. 9 3. 3 40. 8 37. 6 41. 1 36. 4	$\begin{array}{r} 39.\ 7\\ 3.\ 4\\ 40.\ 6\\ 37.\ 6\\ 41.\ 0\\ 35.\ 9\end{array}$	$\begin{array}{r} 39.9\\ 3.4\\ 40.9\\ 36.3\\ 41.4\\ 36.2 \end{array}$	39.73.640.736.940.836.2	30. 2 3. 2 40. 7 38. 3 40. 1 35. 2	7 39.7 3.4 40.9 7 36.4 7 41.2 35.9	39.8 , 3.4 , 41.0 , 35.5 , 41.0 35.9	39. 3. 40. 38. 40. 35.
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	42. 8 38. 4 41. 6 42. 7 41. 4 38. 1	42. 9 38. 3 41. 8 42. 5 41. 5 38. 3	42. 0 37. 8 41. 4 42. 7 40. 3 38. 1	43. 0 38. 1 41. 6 42. 5 41. 7 38. 8	$\begin{array}{r} 43.\ 0\\ 38.\ 2\\ 41.\ 7\\ 42.\ 3\\ 41.\ 7\\ 38.\ 7\end{array}$	$\begin{array}{r} 43.1\\ 38.3\\ 41.7\\ 42.8\\ 41.8\\ 38.1 \end{array}$	42. 9 38. 4 41. 7 42. 1 41. 4 37. 8	43.2 38.4 42.0 42.5 41.6 38.4	$\begin{array}{c} \textbf{43. 1} \\ \textbf{38. 6} \\ \textbf{41. 9} \\ \textbf{42. 6} \\ \textbf{41. 7} \\ \textbf{38. 7} \end{array}$	42.9 38.4 41.9 42.6 41.5 37.9	43. 3 38. 4 42. 0 42. 4 41. 3 37. 6	43. 3 38. 2 41. 9 41. 8 41. 4 37. 4	42. 5 37. 9 41. 7 42. 5 40. 7 35. 5	43. 3 38. 3 7 41. 8 7 43. 1 7 41. 4 7 37. 6	+ 43. 3 + 38. 3 + 41. 5 + 42. 7 + 41. 4 37. 7	43. 38. 41. 43. 41. 37.
Wholesale and retail trade	36, 5 40, 3 35, 3 37, 0	36. 0 40. 0 34. 7 37. 0	36. 1 39. 9 34. 8 36. 9	35. 9 39. 8 34. 6 37. 1	36. 3 40. 3 34. 9 37. 1	36. 2 40. 1 34. 9 37. 0	36. 3 40. 3 34. 9 37. 0	36. 1 40. 2 34. 7 37. 1	35. 9 40. 1 34. 5 37. 0	35.8 40.0 34.5 36.9	35.7 39.9 34.3 37.0	35.8 40.0 34.3 37.2	35.6 40.1 34.2 37.1	7 35.7 40.1 7 34.2 7 37.1	7 35.6 7 40.1 7 34.1 7 37.1	35 39 34 37
Seasonally Adjusted fan-hours in nonfarm estab., all employees, seasonally adjusted, annual rate; bil. man-hours	131. 85	135. 21	134.01	134.68	135. 46	135. 89	136. 26	136. 30	136. 40	136. 47	136. 75	137.69	137. 58	r 139. 12	r 139. 10	139.
Jan-hour indexes (aggregate weekly), industrial and construction industries, total†¶         1957-59=100         Mining	113. 7 79. 9 110. 9 115. 8 121. 4 206. 3 93. 3 121. 7 106. 4	115.480.8112.2117.7123.0227.494.4128.0109.4	114.0 82.1 115.7 115.4 120.7 221.0 93.0 124.5 110.3	115. 3 81. 9 110. 9 117. 7 123. 1 225. 4 92. 8 128. 9 109. 9	115.8 82.3 109.3 118.7 123.7 231.8 93.3 129.6 111.1	115.5 83.9 109.1 118.3 123.8 232.4 93.9 127.4 110.6	114. 8 82. 9 109. 7 117. 3 122. 0 234. 1 94. 1 128. 4 111. 0	116.3 83.7 113.0 118.5 123.7 234.0 94.8 129.0 111.2	116. 0 73. 0 113. 2 118. 7 123. 8 219. 8 94. 7 130. 0 112. 2	115.683.5108.4118.6124.2232.493.9130.0112.0	117.6 84.3 118.0 119.1 124.3 230.1 98.0 131.6 114.7	117.5 84.4 117.2 119.2 125.3 225.7 96.4 133.3 114.7	$118.0 \\ 85.1 \\ 124.2 \\ 118.5 \\ 124.8 \\ 223.4 \\ 98.1 \\ 133.2 \\ 116.1 \\$	r 118. 8 83. 8 120. 1 r 120. 4 r 126. 7 r 227. 9 r 98. 2 r 134. 9 r 116. 0	* 118.5 * 85.9 120.3 r 119.9 * 125.9 * 224.4 * 93.9 * 135.6 * 114.0	$118\\84\\117\\119\\126\\226\\94\\135\\114$
Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo Electrical equipment and suppliesdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	110. 0 123. 7 137. 3 142. 5 114. 1 126. 5 109. 0	$\begin{array}{c} 109.\ 1\\ 126.\ 5\\ 132.\ 7\\ 142.\ 3\\ 121.\ 6\\ 123.\ 4\\ 110.\ 0\end{array}$	113.0 121.2 128.8 139.2 117.9 119.3 105.3	112. 2 125. 2 131. 6 141. 9 122. 5 122. 1 109. 6	111. 1127. 0132. 2142. 5123. 0122. 4109. 9	$110.8 \\ 126.2 \\ 131.0 \\ 141.8 \\ 126.7 \\ 120.7 \\ 110.1$	104. 2 125. 9 131. 6 143. 0 119. 3 123. 4 110. 1		105. 8 130. 5 133. 4 141. 8 124. 0 124. 6 111. 0	107.0 131.0 135.4 143.2 121.7 124.6 111.1	109. 1129. 9133. 8142. 9119. 5125. 5111. 9	110. 1131. 9136. 0144. 8119. 9126. 2113. 0	$110.5 \\ 130.1 \\ 136.7 \\ 143.9 \\ 119.1 \\ 123.1 \\ 106.8$	r 111.8 r 132.6 r 137.8 r 148.2 r 120.0 r 127.9 r 111.8	r 111. 9 r 131. 4 138. 3 r 148. 5 r 118. 4 r 127. 6 r 112. 3	117 127
Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Apparel and other textile productsdo	108. 6 96. 0 87. 7 102. 5 117. 1	$ \begin{array}{c c} 110.8 \\ 96.0 \\ 84.0 \\ 106.1 \\ 118.3 \end{array} $	108.595.370.7104.1114.8	110. 8 95. 5 84. 6 106. 0 119. 6	112.1 98.0 85.7 107.0 120.8	111.095.785.9107.4118.2	111. 2 96. 6 91. 3 106. 6 117. 5	$111.7 \\95.8 \\86.9 \\107.5 \\120.0$	111. 996. 281. 4106. 0120. 2	$ \begin{array}{c} 111.3\\95.5\\79.1\\106.2\\117.9\end{array} $	112.4 97.6 78.6 107.6 119.1	111. 2 97. 0 82. 1 106. 0 119. 4	110. 3 97. 9 82. 9 104. 0 115. 1	112.1 r 97.7 r 78.8 r 106.5 118.1	r 112.0 r 97.7 r 74.7 r 105.5 r 119.1	
Paper and allied products	115. 3 116. 7 118. 6 80. 8 144. 3 94. 9	118. 6 116. 9 122. 9 82. 9 157. 4 96. 4	$114.9 \\115.2 \\120.0 \\82.5 \\151.0 \\97.0$	118. 1 116. 4 120. 8 82. 8 156. 6 99. 1	118.9 116.6 122.3 82.4 159.5 98.8	119. 2 117. 0 122. 5 84. 1 159. 2 93. 8	119. 3117. 5123. 382. 0159. 595. 0	124.2 82.8 160.2	120. 1 118. 3 124. 5 83. 7 161. 7 97. 5	$120.4 \\ 118.1 \\ 125.1 \\ 83.7 \\ 160.6 \\ 95.8$	$122.4 \\ 118.4 \\ 126.0 \\ 83.3 \\ 161.3 \\ 94.1$	$122.9 \\118.1 \\125.3 \\50.4 \\162.0 \\93.6$	$\begin{array}{c c} 121.3\\ 117.0\\ 125.5\\ 70.9\\ 161.1\\ 87.7 \end{array}$	r 123. 3 r 118. 6 r 125. 4 r 81. 9 r 164. 2 r 92. 6	r 123.5 r 82.5 r 164.9	11 12 8 16
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted Average weekly gross earnings per production worker on payrolls of nonagricultural estab.:†¶ Mining	135. 89 154. 95 114. 90	163.81	140. 25 159. 27 118. 21	162.43	164.74	$\begin{array}{c} 167.52 \\ 122.10 \end{array}$		172, 99 125, 66	172. 80 125. 77	148. 43 158. 20 125. 97	151.03 168.06 127.82 p. S-13.		166.16	148. 47 171. 12 127. 39	r 173. 71	177.

r Revised. p Preliminary. †See corresponding note, bottom of p. S-13.

¶ See corresponding note, bottom of p. S-13.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968	[				1968							1969		
unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May P
LABO	OR FO	RCE,	EMP	LOY	MENT	Γ, AN	D EA	RNIN	GS-4	Conti	nued		I	1 <u></u>	<u></u>	
WEEKLY AND HOURLY EARNINGS—Con. Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued t¶ Durable goods	123. 60 132. 19 94. 87 94. 13 117. 31	132. 07 135. 29 103. 68 100. 28 125. 40	127.58 130.33 100.90 95.26 123.85	132. 29 133. 63 102. 97 99. 88 126. 30	132.92 134.37 106.30 101.52 127.62	131.02 131.61 105.01 99.14 126.72	130. 29 134. 05 107. 12 101. 76 128. 05	135. 01 137. 76 109. 03 104. 33 130. 36	135. 85 139. 68 107. 68 104. 58 130. 36	136.78 138.86 105.32 103.22 127.91	138.03 141.20 107.16 105.32 128.63	136.04 135.34 102.56 101.20 125.77	100.84	137.45 7 136.49 7 107.59 7 103.42 7 130.10	r 138.45 r 105.06 r 103.46	139. 140. 108. 105. 134.
Primary metal industries	137. 27 123. 67 135. 89 111. 35 142. 42 117. 71 92. 59	$147.68 \\ 132.19 \\ 141.88 \\ 118.08 \\ 155.72 \\ 121.10 \\ 98.50$	150. 52 124. 62 135. 71 112. 61 146. 16 115. 44 95. 12	148. 54 131. 99 141. 46 116. 58 157. 38 119. 88 98. 75	150, 10 132, 62 141, 37 118, 15 155, 55 120, 88 99, 25	148.75 130.41 140.11 116.51 152.52 119.39 96.36	142.36 132.09 139.44 118.37 150.70 121.20 97.71	148. 68 136. 85 143. 82 121. 06 160. 07 123. 62 99. 50	147. 24 136. 95 145. 51 121. 29 162. 92 123. 62 100. 15	$149.56 \\137.80 \\146.36 \\122.81 \\165.02 \\124.85 \\100.04$	152, 67 136, 92 148, 60 124, 03 164, 86 125, 97 100, 88	154.66 135.38 148.40 122.51 160.19 125.15 100.62	153.55133.82149.25121.39157.03123.0798.40	<pre>* 155.82 136.86 151.79 123.42 157.38 * 126.58 * 102.05</pre>	r 137.03 r 152.01 r 123.32 r 157.82 r 126.36	158. 139. 153. 125. 160. 127. 103.
Nondurable goods	102. 03 107. 98 87. 62 84. 25 73. 08	$109.\ 05\\114.\ 24\\93.\ 87\\91.\ 05\\79.\ 78$	$104.76 \\ 110.09 \\ 87.30 \\ 86.22 \\ 76.08$	108, 26 113, 68 98, 14 89, 40 79, 50	109. 47 115. 36 102. 31 90. 69 80. 30	$110.00 \\ 115.92 \\ 99.53 \\ 89.19 \\ 79.06$	110.55114.9695.5592.5181.40	112.03 116.48 94.33 94.02 82.26	111. 88 115. 21 92. 43 94. 21 82. 63	$112.12 \\ 116.69 \\ 94.13 \\ 93.98 \\ 81.36$	$113.08 \\ 118.37 \\ 96.14 \\ 95.08 \\ 81.36$	111.50 117.27 92.78 92.34 81.40	110. 48 116. 40 95. 21 90. 80 79. 90	7 112.86 118.08 7 94.70 7 93.89 83.13	7 93, 15	114. 120. 103. 94. 82.
Paper and allied products	122, 84 125, 95 128, 96 152, 87 113, 85 78, 87	$130.85 \\133.28 \\136.27 \\159.38 \\121.18 \\85.41$	$\begin{array}{c} 123.97\\ 128.22\\ 134.60\\ 162.54\\ 113.32\\ 81.92 \end{array}$	129. 13 131. 45 135. 01 159. 64 120. 22 85. 47	130. 59 132. 94 136. 27 158. 90 121. 64 87. 36	$\begin{array}{c} 132.32\\ 132.94\\ 136.45\\ 163.18\\ 121.42\\ 85.31 \end{array}$	133.06 135.49 136.45 157.78 122.30 85.41	$\begin{array}{c} 135.\ 60\\ 137.\ 39\\ 138.\ 60\\ 162.\ 49\\ 125.\ 46\\ 85.\ 28\end{array}$	134. 97 137. 03 138. 69 160. 98 125. 16 86. 56	$\begin{array}{c} 134.78\\ 136.70\\ 139.86\\ 161.88\\ 124.68\\ 86.03 \end{array}$	$136.90 \\ 139.65 \\ 141.46 \\ 159.56 \\ 125.82 \\ 88.32$	$135.14\\136.44\\140.19\\152.40\\124.73\\87.46$	$\begin{array}{c} 132.\ 62\\ 136.\ 10\\ 139.\ 86\\ 161.\ 38\\ 121.\ 30\\ 83.\ 18 \end{array}$	135.45 7 139.03 7 141.28 7 168.67 7 123.30 7 87.28	r 142.46 r 173.29 r 123.82	137.0 140.3 142.0 172.7 124.3 87.5
Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo	82. 13 116. 06 70. 95 95. 46	86, 40 122, 00 74, 95 102, 12	84. 85 119. 89 73. 49 100, 00	85. 32 120. 99 73. 40 101. 01	87.36 122.92 75.82 102.12	88.56 122.82 77.33 102.77	88.80 123.22 77.33 102.77	88. 08 124. 62 75. 99 103. 60	87. 47 123. 91 75. 46 104. 25	87.33 124.80 75.36 104.43	87.96 126.23 76.47 105.36	88.40 125.29 76.16 107.14	88.96 126.48 76.39 107.96	* 89. 21 127. 20 * 76. 61 * 107.96	r 88.96 r 127.28 r 76.73 r 107.22	89. 0 127. 0 77. 0 107. 3
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.;         Mining	3. 19 4. 11 2. 83 2. 72 3. 00 2. 88 3. 17 2. 36 2. 33 2. 82	3. 34 4. 38 3. 01 2. 88 3. 19 3. 06 3. 26 2. 56 2. 47 3. 00	3. 30 4. 27 2. 97 2. 86 3. 15 3. 03 3. 21 2. 51 2. 43 2. 97	3. 30 4. 32 2. 99 2. 87 3. 18 3. 04 3. 22 2. 53 2. 46 3. 00	3. 32 4. 29 3. 00 2. 87 3. 18 3. 04 3. 23 2. 38 2. 47 3. 01	3. 33 4. 34 3. 00 2. 88 3. 18 3. 05 3. 21 2. 58 2. 58 2. 46 3. 01	3.33 4.38 2.99 2.86 3.17 3.03 3,23 2.60 2.47 3.02	3. 38 4. 47 3. 05 2. 90 3. 23 3. 08 3. 28 3. 28 2. 64 2. 52 3. 06	3. 32 4. 50 3. 06 2. 92 3. 25 3. 09 3. 31 2. 62 2. 52 3. 06	$\begin{array}{c} \textbf{3.46} \\ \textbf{4.52} \\ \textbf{3.08} \\ \textbf{2.94} \\ \textbf{3.28} \\ \textbf{3.12} \\ \textbf{3.33} \\ \textbf{2.62} \\ \textbf{2.53} \\ \textbf{3.06} \end{array}$	3. 48 4. 53 3. 11 2. 97 3. 31 3. 15 3. 37 2. 62 2. 55 3. 07	3. 49 4. 56 3. 12 2. 99 3. 31 3. 17 3. 35 2. 59 2. 53 3. 06	3. 51 4. 54 3. 12 3. 00 3. 31 3. 18 3. 38 2. 60 2. 54 3. 07	3, 51 7 4, 60 3, 13 3, 00 3, 32 3, 18 7 3, 37 7 2, 65 7 2, 56 7 3, 12	3.55 7 4.62 7 3.15 3.02 7 3.34 7 3.20 7 3.41 7 2.62 7 2.58 7 3.15	3.4 4.6 3.1 3.4 2.6 2.6 3.1
Primary metal industries	3, 34 2, 98 3, 19 2, 77 3, 44 2, 85 2, 35	3, 55 3, 17 3, 37 2, 93 3, 69 2, 99 2, 50	$\begin{array}{c} 3.\ 55\\ 3.\ 10\\ 3.\ 31\\ 2.\ 88\\ 3.\ 60\\ 2.\ 93\\ 2.\ 49 \end{array}$	3. 52 3. 15 3. 36 2. 90 3. 66 2. 96 2. 50	3.54 3.15 3.35 2.91 3.66 2.97 2.50	3.55 3.15 3.36 2.92 3.64 2.97 2.49	3.55 3.16 3.36 2.93 3.64 3.00 2.48	3. 60 3. 22 3. 40 2. 96 3. 74 3. 03 2. 50	3. 60 3. 23 3. 44 2. 98 3. 78 3. 03 2. 51	$\begin{array}{c} \textbf{3. 63} \\ \textbf{3. 25} \\ \textbf{3. 46} \\ \textbf{3. 01} \\ \textbf{3. 82} \\ \textbf{3. 06} \\ \textbf{2. 52} \end{array}$	3. 67 3. 26 3. 48 3. 04 3. 87 3. 08 2. 58	3. 70 3. 27 3. 50 3. 04 3. 86 3. 09 2. 60	$\begin{array}{c} \textbf{3.70}\\ \textbf{3.28}\\ \textbf{3.52}\\ \textbf{3.05}\\ \textbf{3.83}\\ \textbf{3.10}\\ \textbf{2.61} \end{array}$	3. 71 3. 29 3. 53 3. 04 3. 82 7 3. 11 2. 61	r 3. 75 r 3. 31 r 3. 56 r 3. 06 r 3. 84 r 3. 12 r 2. 62	3. 3 3. 4 3. 4 3. 6 3. 1 2. 6
Nondurable goods	$\begin{array}{c} 2.57\\ 2.47\\ 2.64\\ 2.27\\ 2.06\\ 2.03\\ 2.87\\ 3.28\\ 3.10\\ 3.58\\ 2.75\\ 2.07\\ 2.25\\ 2.88\\ 2.01\\ \end{array}$	$\begin{array}{c} 2.74\\ 2.63\\ 2.80\\ 2.49\\ 2.21\\ 2.21\\ 3.05\\ 3.48\\ 3.26\\ 3.75\\ 2.92\\ 2.23\\ 2.40\\ 3.05\\ 2.16\end{array}$	$\begin{array}{c} 2.\ 70\\ 2.\ 61\\ 2.\ 78\\ 2.\ 56\\ 2.\ 15\\ 2.\ 18\\ 2.\ 98\\ 3.\ 41\\ 3.\ 22\\ 3.\ 78\\ 2.\ 84\\ 2.\ 22\\ 2.\ 37\\ 3.\ 02\\ 2.\ 13\\ \end{array}$	$\begin{array}{c} 2.\ 72\\ 2.\ 62\\ 2.\ 80\\ 2.\ 61\\ 2.\ 17\\ 2.\ 19\\ 3.\ 01\\ 3.\ 45\\ 3.\ 23\\ 3.\ 73\\ 2.\ 89\\ 2.\ 22\\ 2.\ 39\\ 3.\ 04\\ 2.\ 14 \end{array}$	$\begin{array}{c} 2.73\\ 2.62\\ 2.80\\ 2.63\\ 2.18\\ 2.20\\ 3.03\\ 3.48\\ 3.26\\ 3.73\\ 2.91\\ 2.24\\ 2.40\\ 3.05\\ 2.16\end{array}$	2.75 2.63 2.80 2.64 2.17 2.19 3.07 3.48 3.28 3.28 3.76 2.94 2.21 2.40 3.04 2.16	$\begin{array}{c} 2,75\\ 2.64\\ 2.77\\ 2.45\\ 2.24\\ 2.23\\ 3.08\\ 3.51\\ 3.28\\ 3.73\\ 2.94\\ 2.23\\ 2.40\\ 3.05\\ 2.16\end{array}$	$\begin{array}{c} 2.78\\ 2.66\\ 2.80\\ 2.37\\ 2.26\\ 2.26\\ 3.11\\ 3.55\\ 3.30\\ 3.77\\ 2.98\\ 2.25\\ 2.44\\ 3.10\\ 2.19\end{array}$	$\begin{array}{c} 2.\ 79\\ 2.\ 67\\ 2.\ 81\\ 2.\ 37\\ 2.\ 27\\ 2.\ 27\\ 3.\ 11\\ 3.\ 55\\ 3.\ 31\\ 3.\ 77\\ 2.\ 98\\ 2.\ 26\\ 2.\ 45\\ 3.\ 09\\ 2.\ 20 \end{array}$	$\begin{array}{c} 2.81\\ 2.69\\ 2.86\\ 2.51\\ 2.27\\ 2.26\\ 3.12\\ 3.56\\ 3.33\\ 3.80\\ 2.99\\ 2.27\\ 2.46\\ 3.12\\ 2.21\\ \end{array}$	$\begin{array}{c} 2.82\\ 2.71\\ 2.88\\ 2.55\\ 2.28\\ 2.26\\ 3.14\\ 3.59\\ 3.36\\ 3.79\\ 3.01\\ 2.30\\ 2.45\\ 3.14\\ 2.21\\ \end{array}$	$\begin{array}{c} 2.83\\ 2.72\\ 2.91\\ 2.57\\ 2.28\\ 3.15\\ 3.60\\ 3.37\\ 2.32\\ 2.32\\ 2.49\\ 3.14\\ 2.24\end{array}$	$\begin{array}{c} 2.84\\ 2.73\\ 2.91\\ 2.63\\ 2.27\\ 2.27\\ 3.15\\ 3.61\\ 3.37\\ 3.01\\ 2.33\\ 2.52\\ 3.17\\ 2.26\end{array}$	2.85 2.74 2.93 2.66 2.29 2.29 3.15 r 3.63 3.38 r 3.95 3.00 2.34 2.52 3.18 2.26	2.87 2.76 7 2.94 2.69 2.30 7 2.29 7 3.17 3.64 7 3.40 7 4.03 7 3.02 7 2.35 2.52 2.52 3.19 2.27	2.8 2.7 2.9 2.7 2.3 3.1 3.4 3.9 2.5 2.5 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2
A finance, insurance, and real estatedo Miscellaneous hourly wages: Construction wages, 20 cities (ENR): م Common labor	2, 58 3, 887 5, 527 1, 33 1 3, 293	2.76 4.203 5.956 1.44 P 3.428	2, 71 4, 076 5, 761 1, 44 3, 357	2. 73 4. 162 5. 865 3. 349	2.76 4.224 5.974 3.254	2.77 4.234 5.989 1.45 3.464	2.77 4.287 6.073 3.496	2, 80 4, 307 6, 102 3, 534	2.81 4.317 6.134 1.41 3.501	2.83 4.321 6.150 3.561	2.84 4.343 6.173 3.552	2.88 4.379 6.202 1.57	2.91 4.43 6.212	2. 91 4. 422 6. 228	2.89 4.435 6.261 1.59	2. 9 4. 49 6. 31
Spendable Weekly Earnings † ¶ Spendable average weekly earnings per worker (with three dependents) in manufacturing industries: Current dollars	101, 15 86, 98	106, 75 88, 08	<sup>2</sup> 103.23 <sup>2</sup> 86. 10	106. 38 88. 43	107. 16 88. 64	106. 23 87. 43		108. 98 89. 18	109. 06 88. 74	109. 22 88. 51	110. 65 89. 45		107. 82 86. 53	109. 81 87. 43		111.3 87.7
Not Seasonally Adjusted Excludes government employees:¶ Employees, total, nonagricultural estab,thous Production or nonsupervisory workersdo Hrs. (gross), av. weekly: Unadjustedhours Seasonally adj.do Weekly earnings (gross), averagedo.lars Hourly earnings (gross), averagedo.	54, 414 45, 130 38. 0 101. 84 2. 68	55,94446,37237.8107.732,85	55, 208 45, 742 37. 3 37. 6 104. 44 2, 80	$55, 497 \\ 45, 988 \\ 37. 7 \\ 37. 8 \\ 106. 69 \\ 2. 83$	56,44446,85238,137,9108,592,85	56,479 46,816 38.2 37.9 109.25 2.86	56,74647,05338.337.9109.542.86	$56,793 \\ 47,127 \\ 38,1 \\ 38,0 \\ 110,87 \\ 2,91$	56,85347,18637.837.7110.382.92	57,06347,39637.537.5109.882,93	57,48047,78237,737,5110,462,93	55,96746,27937.437.7110.332,95	56,06546,34237.237.5110.482.97	7 56,516 7 46,736 37. 6 37. 8 112. 05 2. 98	57, 097 7 47,260 37. 5 37. 8 7 112.50 7 3,00	57, 50 47, 62 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Includes adjustments not distributed by months. <sup>2</sup> Effective Apr. 1968, data reflect income tax surcharge imposed by the Revenue and Expenditure Control Act. †See corresponding note, bottom of p. S-13. ¶ See corresponding note, bottom of p. S-13. ∂Wages as of June 1, 1969: Common, \$4.657; skilled, \$6.519.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968				,	1968							1969	1	1
edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Маз
	R FO	RCE,	EMPI	LOYN	1ENT	', ANI	) EA	RNIN	GS—	Conti	nued					
HELP-WANTED ADVERTISING Seasonally adjusted index1957-59=100	182	200	188	187	189	185	198	219	213	222	226	221	r 230	232	r 227	₽21
LABOR TURNOVER Manufacturing establishments: Unadjusted for seasonal variation: △ Accession rate, total																
mo. rate per 100 employees. do Separation rate, totaldo Quitdo Layoffdo	4.4 3.3 4.6 2.3 1.4	4.6 3.5 4.6 2.5 1.2	4.3 3.2 4.1 2.2 1.0	4.6 3.5 4.3 2.4 1.0	5.9 4.7 4.1 2.3 .9	4.9 3.7 5.0 2.3 1.7	5.7 4.3 6.0 3.7 1.2	5.7 4.5 6.3 4.1 1.1	5.0 4.0 4.9 2.8 1.2	3.8 2.9 4.1 2.1 1.2	3.0 2.2 3.8 1.6 1.4	4.6 3.3 4.5 2.3 1.2	3.9 3.0 4.0 2.1 1.0	4.4 3.4 4.4 2.4 1.0	P 4.4 P 3.4 P 4.5 P 2.6 P.9	
Seasonally adjusted: △ Accession rate, total			4.7 3.5 4.5 2.3	4.6 3.4 4.7 2.5	4.5 3.3 4.5 2.4	4.6 3.5 4.7 2.4	4.5 3.4 5.0 2.6	4.7 3.5 4.7 2.4	4.8 3.7 4.6 2.6	4.7 3.5 4.5 2.6	4.7 3.8 4.0 2.5	4.9 3.9 4.6 2.7	4.6 3.7 4.8 2.8	4.6 3.9 4.9 2.8	» 4.8 » 3.8 » 4.9 » 2.7	
Quitdo Layoffdo INDUSTRIAL DISPUTES			1, 1	1.3	1.1	1.2	1.3	1.2	1.1	1.1	1.0	1.1	1.2	1.1	<b>₽1.0</b>	
itrikes and lockouts: Beginning in period: Work stoppagesnumber Workers involvedthous	<b>4</b> , 595 2, 870	4, 950 2, 630	490 438	600 252	500 167	370 163	420 140	400 151	480 267	270 112	200 107	320 182	<b>33</b> 0 137	420 112	570 253	
In effect during month: Work stoppagesnumber Workers involvedthousthous Man-days idle during perioddo EMPLOYMENT SERVICE AND UNEMPLOY-	42, 100	47, 300	690 545 4, 910	810 580 5, 650	750 331 4, 260	630 316 3, 810	690 290 <b>3,</b> 660	670 268 2, 820	720 379 3, 570	500 224 2, 210	410 170 1,650	480 255 3, 380	$500 \\ 266 \\ 2,590$	600 261 2, 080	770 303 2, 740	
MENT INSURANCE Vonfarm placementsthous Jnemployment insurance programs: Insured unemployment, all programs⊕do	5, 817 1, 270	5, 733 1, 187	482 1, 214	496 1, 025	538 942	542 1, 057	531 1, 023	561 867	540 861	426 984	360 1, 252	392 1, 584	373 1, 551	397 1, 385	454 1, 163	
State programs: Initial claims. Insured unemployment, weekly avgdo Percent of covered employment:	11, 760 1, 205	10, 463 1, 111	822 1, 142	696 964	642 883	1, 080 991	778 955	604 802	701 794	788 913	1, 161 1, 172	1, 240 1, 491	890 1, 459	709 1, 300	756 1, 090 2. 2	
Unadjusted Seasonally adjusted Beneficiaries, weekly averagethous Benefits paid	1, 017 2, 092. 3	2.2 936 2,031.9	2, 3 2, 1 1, 060 195, 1	2, 0 2, 2 844 159, 1	1.8 2.2 794 129.1	2.0 2.3 770 145.6	$1.9 \\ 2.3 \\ 804 \\ 150.0$	$     \begin{array}{r}       1.6 \\       2.2 \\       687 \\       121.8     \end{array} $	1.62.1644126.0	1.8 2.1 680 122.5	2.3 2.0 885 170.3	3.0 2.1 1,206 246.1	2.9 2.1 1,290 234.2	2.6 2.1 1,190 226.5	2, 0 1, 022 200, 1	
weekly average	20 222 23 21	23 289 32 29	23 18 29 26	20 17 25 23 4.7	19 20 25 25	20 28 30 25	20 26 32 29	19 22 28 26	20 26 27 24	21 26 32 26	22 29 38 34	24 32 44 41	24 27 43 42	23 24 40 39	20 22 35 35	
Benefits paid	46. 3 241 20 40. 6	69.2 139 20 40.4	4.9 8 20 3.3	4.7 4 16 2.6	4.5 13 14 2.1	5.3 19 16 2.3	5.9 10 16 3.1	5.2 7 18 3.1	5.2 9 20 4.0	5.3 6 18 3.4	7.2 11 19 3.6	9.0 12 24 4.8	8.0 6 23 4.3	7.8 5 21 3.4	7.4 18	
			1	 	FINA]	NCE		1	1	1				·	<u> </u>	
BANKING			1													
Den market paper outstanding, end of period: Bankers' acceptances	4, 317 16, 635 4, 901	4,428 20,497 7,201	4,430 17,509 5,930	4,359 18,417 5,761	4, 286 18, 798 5, 822 12, 976	4, 330 19, 746 6, 270	4, 418 20, 734 7, 091 13, 643	4, 327 20, 264 7, 737 12, 527	4, 420 20, 839 7, 592 13, 247	4, 389 22, 220 7, 758 14, 462	4, 428 20, 497 7, 201 13, 296	4, 370 21, 813 7, 873 13, 940	4, 420 22, 865 8, 342 14, 523	4, 464 23, 681 9, 003 14, 678	4, 510 24, 390 10, 076 14, 314	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	11, 634	13, 296	11, 579	12, 656 11, 598	12, 970	13, 476	11,809	11,722	11, 734	11, 677	11, 748		11, 946		112,344	
Farm mortgage loans: Federal land banksdo Loans to cooperativesdo Other loans and discountsdo	5, 609 1, 506 3, 733	6, 126 1, 577 4, 044	5, 853 1, 549 4, 085	5, 923 1, 482 4, 193	5, 973 1, 454 4, 302	6,004 1,454 4,372	6, 033 1, 450 4, 326	6, 064 1, 479 4, 179	6, 094 1, 551 4, 090	6, 107 1, 583 3, 987	6, 126 1, 577 4, 044	6, 169 1, 630 4, 108	6, 226 1, 680 14, 040	6, 317 1, 663 4, 344	6,412 1,648 14,284	1,6
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Total (233 SMSA's) UNA 2020 bill \$	6,661.5	8,002.2	7, 500. 7 3, 285. 5	7,614.0	7, 948. 5	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 3, 002, 0	9,147
New York SMSA	1, 471.8	4, 367.0	4, 215. 2 1, 673. 5 2, 541. 7	4, 243. 4 1, 722. 0	4, 353. 5 1, 771. 0	4, 436, 9	4,442.2	4,510.6	4,646.1	4,614.2	4, 676. 1 1, 902. 4 2, 773. 7	4,836.6	4,903.0	4,840.5	4,981.9	5,050
Federal Reserve banks, condition, end of period: Assets, total 9mil. \$	75, 330	78,972	74, 393	74,736	75, 510	76, 296	75, 592	77, 388	77, 215	78,977	78,972			78, 772	82, 213	
Reserve bank credit outstanding, total Qdo Discounts and advancesdo U.S. Government securitiesdo	51, 948 141 49, 112	56, 614 188 52, 937	52, 612 741 50, 507	53, 436 1, 026 50, 625	54, 610 305 52, 230	54, 880 736 52, 397	55, 461 529 53, 044	54, 707 390 53, 279	55, 919 179	55, 697 471 53, 350	56, 614 188 52, 937	55, 892 862 52, 127	55, 857 744 52, 275	55,419 1,148 52,405	58,108 2,532 53,113	1,8
Gold certificate account	11, 481	10,026	10, 128	10, 026	10,025	10,025	10,026	10,026		10,026	10,026	10,025	10,025	10,025	10,023	
Liabilities, total Q	75, 330 22, 920	78, 972 23, 473	74, 393 22, 885	74, 736 23, 217	75, 510 23, 196 21, 462	76, 296 23, 496 21, 702	75, 592 23, 314 21, 809	77, 388 22, 949 21, 233	77, 215 23, 935 22, 316	78, 977 23, 667 22, 533	78, 972 23, 473 21, 807	24, 295	77,849 23,909 22,801	23, 289	r 25, 882	25,
Member-bank reserve balancesdo Federal Reserve notes in circulationdo		21, 807 45, 510	21, 221 41, 811	21, 334 42, 137	21, 462 42, 534	1	21,808 43,179	21, 233 43, 273	22, 316 43, 472		21,807		1			

'Revised. \* Preliminary. 1 Beginning Feb. 1969, data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only.  $\Delta Adjusted to new benchmarks and seasonal factors; see note "¶," p. S-13. ⊕ Excludes persons under extended duration provisions.$ 

o Insured unemployment as % of average covered employment in a 12-month period. O 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. 9 Includes data not shown separately.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	End o	of year	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
· · · · · · · · · · · · · · · · · · ·			]	FINAI	NCE-	-Cont	inuec	1	·			<b></b>				•
BANKING—Continued	1															1
All member banks of Federal Reserve System, averages of daily figures: Reserves held, totalmil.\$ Requireddo	<sup>1</sup> 25, 260 <sup>1</sup> 24, 915 <sup>1</sup> 345	<sup>1</sup> 27, 221 <sup>1</sup> 26, 766 <sup>1</sup> 455	25, 546 25, 276 270	25, 505 25, 085 420	25, 713 25, 362 351	26,001 25,702 299	26, 069 25, 694 375	26, 077 25, 694	26, 653 26,393 260	26,785 26,461 324	27,221 26, 766 455	28,063 27,846 217	27, 291 27, 063 228	26, 754 26, 537 217	* 27, 079 * 26, 927 * 152	27, 876 27, 606 27(
Excessdo Borrowings from Federal Reserve banksdo Free reservesdo	1 238 1 107	1 752 1 - 297	683 413	746 -326	692 -341	525 -226	565 -190	383 515 	427 -167	569 -245	752 -297	697 -480	824 596	918 -701	996 7	1, 403 -1, 133
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.: Deposits:	81, 848	88, 930	78, 384	76, 132	76, 163	78, 839	76, 793	78,029	79, 134	78, 963	88, 930	81,120	79, 826	81, 891	79, 374	77, 040
Demand, total 9	$127,277 \\92,380 \\6,231 \\3,818 \\15,752$	144, 295 102, 818 7, 675 3, 437 19, 064	121, 317 86, 147 7, 121 5, 208 13, 394	115,107 83,859 5,946 3,107 13,135	123, 430 87, 998 6, 202 2, 793 15, 838	122, 373 87, 330 6, 247 3, 774 14, 582	117, 004 84, 929 5, 516 3, 055 13, 635	127, 364 88, 412 6, 366 5, 485 16, 216	123,574 88,655 6,175 3,990 14,896		144, 295 102, 818 7, 675 3, 437 19, 064	127, 002 90, 113 6, 318 5, 434 14, 596	124, 747 89, 131 6, 272 3, 882 14, 915	128, 683 93, 164 6, 257 2, 003 16, 259	134, 765 92, 700 7, 005 6, 946 16, 315	127, 25 89, 41 6, 27 4, 11 16, 23
Time, total 9do Individuals, partnerships, and corp.: Savingsdodo Other timedo	102, 921 48, 864 38, 273	112, 103 49, 161 45, 013	104, 080 48, 386 39, 113	104,171 48,470 39,295	104,105 48,597 39,993	106, 411 48, 274 41, 972	108, 259 48, 269 43, 042	109, 359 48, 512 44, 023	110, 771 48, 522 45, 106	111, 937 48, 672 45, 926	112, 103 49, 161 45, 013	110, 030 48, 340 44, 416	109, 211 48, 335 44, 201	108, 387 48, 650 43, 419	106, 949 47, 737 42, 908	106, 188 47, 69 42, 51
Loans (adjusted), total do	143, 951 66, 201 8, 340 10, 415 29, 126	161, 824 73, 988 9, 533 11, 866 32, 051 40, 882	144,838 67,625 6,938 10,540 29,675	143,633 66,902 6,736 9,616 29,982 37,777	148,694 69,041 7,689 10,557 30,364	149,812 68,996 8,839 10,340 30,575	148, 615 68, 008 8, 751 9, 789 30, 866	153, 411 69, 553 10, 245 10, 587 31, 197	151, 926 69, 702 8, 296 10, 240 31, 469	154,023 71,178 7,697 10,287 31,773	161, 824 73, 988 9, 533 11, 866 32, 051	156, 682 72, 896 7, 390 10, 401 32, 220	157, 587 73, 727 7, 234 10, 535 32, 472	159, 640 75, 269 7, 025 10, 709 32, 627 42, 949	162, 397 76, 688 7, 233 11, 349 32, 877 42, 058	161, 977 76, 630 6, 92 10, 80 33, 02
Investments, totaldo U.S. Government securities, totaldo Notes and bondsdo Other securitiesdo	37, 702 61, 818 28, 371 22, 322 33, 447	40, 882 68, 347 29, 354 24, 040 38, 993	36, 982 60, 885 26, 005 23, 210 34, 914	61, 136 26, 476 23, 942 34, 694	39, 038 60, 083 25, 275 23, 382 34, 808	38, 284 62, 131 27, 070 23, 253 35, 060	38, 670 64, 129 27, 781 24, 401 36, 348	40, 137 66, 239 28, 602 24, 701 37, 637	39, 482 68, 051 30, 099 24, 770 37, 952	40, 453 66, 525 28, 231 24, 480 38, 294	40, 882 68, 347 29, 354 24, 040 38, 993	42, 745 65, 861 27, 656 23, 649 38, 205	42, 727 63, 193 25, 146 22, 851 38, 047	64, 066 26, 073 22, 552 37, 993	42,008 63,169 24,791 22,500 38,378	42, 92 60, 75 23, 07 21, 80 37, 68
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investmentsObil. \$bil. LoansOdodo U.S. Government securitiesdo Other securitiesdo	346. 5 225. 4 59. 7 61. 4	7 384.6 7 251.6 7 61.5 7 71.5	355. 2 231. 4 60. 3 63. 4	357.3 232.6 61.0 63.6	357. 8 233. 5 60. 4 63. 9	365. 9 238. 4 63. 1 64. 4	370. 4 241. 1 63. 9 65. 5	7 374.6 7 243.6 64.0 67.0	7 379. 4 7 246. 7 64. 2 68. 5	381. 6 250. 4 61. 0 70. 2	r 384.6 r 251.6 r 61.5 r 71.5	7 385.9 7 253.7 7 60.8 7 71.4	r 387. 9 r 258. 4 r 58. 1 r 71. 5	7 386. 8 7 257. 5 7 57. 4 7 71. 9	389. 9 260. 6 57. 6 71. 7	390. 263. 56. 71.
Money and interest rates: \$ Bank rates on short-term business loans: † In 35 centerspercent per annum New York Citydo 7 other northeast centersdo 8 north central centersdo 7 southeast centersdo	<sup>2</sup> 5. 99 <sup>2</sup> 5. 72 <sup>2</sup> 6. 34 <sup>2</sup> 5. 96 <sup>2</sup> 5. 96	<sup>2</sup> 6. 68 <sup>2</sup> 6. 45 <sup>2</sup> 7. 01 <sup>2</sup> 6. 72 <sup>2</sup> 6. 50		6.84 6.60 7.19 6.89 6.61			6. 89 6. 67 7. 16 6. 96 6. 74			6. 61 6. 40 6. 95 6. 69 6. 44		•	7.32 7.13 7.59 7.41 7.01			
8 southwest centers	<sup>2</sup> 6.06 <sup>2</sup> 6.09	<sup>2</sup> 6. 66 <sup>2</sup> 6. 64		6.87 6.76			6, 86 6, 86			6.48 6.62			7.25 7.34		·····	6.0
monthpercent Federal intermediate credit bank loansdo Federal land bank loansdo Home mortgage rates (conventional 1st mort- gages):1	4.50 25.88 26.02	5, 50 2 6, 41 2 6, 85	5, 50 6, 30 6, 71	5.50 6.37 6.75	5. 50 6. 47 6. 92	5, 50 6, 57 6, 96	5, 25 6, 61 6, 96	5,25 6,61 6,96	5.25 6.59 6.96	5.25 6.54 6.96	5.50 6.53 6.97	5.50 6.54 6.98	5.50 76.64	5. 50 r 6. 70	6.00 76.72	6.8
New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	<sup>2</sup> 6. 33 <sup>2</sup> 6. 40	<sup>2</sup> 6. 83 <sup>2</sup> 6. 90	6. 57 6. 64	6. 69 6. 81	6.88 6.97	7.04 7.10	7.10 7.12	7. 10 7. 11	7.09 7.09	7.07 7.07	7.09 7.09	7. 16 7. 18	7.26 7.28	7. 32 7. 35	7.47 7.46	7.54 7.54
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	<sup>3</sup> 4. 75 <sup>3</sup> 5. 10 <sup>3</sup> 4. 89 <sup>3</sup> 5. 66	<sup>3</sup> 5. 75 <sup>3</sup> 5. 90 <sup>3</sup> 5. 69 6. 33	5, 75 5, 81 5, 60 6, 18	6. 04 6. 18 5. 99 6. 50	5. 96 6. 25 6. 04 6. 50	5.85 6.19 6.02 6.50	5.66 5.88 5.74 6.50	5, 63 5, 82 5, 61 6, 50	5, 79 5, 80 5, 59 6, 50	5. 97 5. 92 5. 75 6. 25	6. 20 6. 17 5. 86 6. 50	6.46 6.53 6.14 6.97	6.47 6.62 6.33 7.00	6. 66 6. 82 6. 38 7. 26	6.86 7.04 6.38 7.50	7, 3 7, 3 6, 5 7, 5
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	<sup>3</sup> 4, 321 <sup>3</sup> 5, 07	<sup>3</sup> 5. 339 <sup>3</sup> 5. 59	5. 365 5. 69	5. 621 5. 95	5. 544 5. 71	5. 382 5. 44	5. 095 5. <b>3</b> 2	5, 202 5, 30	5. <b>334</b> 5. <b>4</b> 2	5. 492 5. 47	5. 916 5. 99	6. 177 6. 04	6. 156 6. 16	6. 080 6. 33	6, 150 6, 15	6. 07 6. 3
CONSUMER CREDIT (Short- and Intermediate-term) Fotal outstanding, end of year or month‡mil. \$	102, 132	113, 191	102,257	103,411	104,620	105,680	107,090	107,636	108,643	110, 035	1 <b>13, 1</b> 91	112, 117	111, 569	111, 950	113, 231	
Installment credit, totaldo	80, 926	89, 890	81, 328	82, <b>3</b> 12	83, 433	84, 448	85, 684	86, 184	87, 058	87, 953	1	89, 492	89, 380	89,672	90, 663	
Automobile paper do Other consumer goods paper do Repair and modernization loans do Personal loans do	30, 724 22, 395 3, 789 24, 018	34, 130 24, 899 3, 925 26, 936	31, 331 21, 841 3, 697 24, 459	31, 818 22, 011 3, 746 24, 737	32, 364 22, 248 3, 769 25, 052	32, 874 22, 452 3, 808 25, 314	33, 325 22, 777 3, 857 25, 725	33, 336 22, 988 3, 881 25, 979	33, 698 23, 248 3, 910 26, 202	33, 925 23, 668 3, 931 26, 429	34, 130 24, 899 3, 925 26, 936	34, 013 24, 682 3, 886 26, 911	34, 053 24, 404 3, 875 27, 048	34, 262 24, 306 3, 874 27, 230	34, 733 24, 399 3, 903 27, 628	
By type of holder: Financial institutions, totaldo Commercial banksdo Sales finance companiesdo Credit unionsdo Consumer finance companiesdo Otherdo	69, 490 32, 700 16, 838 8, 972 8, 103 2, 877	77, 457 36, 952 18, 219 10, 178 8, 913 3, 195	70, 600 33, 562 16, 868 9, 109 8, 144 2, 917	71, 560 34, 079 17, 010 9, 271 8, 175 3, 025	72, 610 34, 585 17, 239 9, 461 8, 302 3, 023	73, 573 35, 103 17, 448 9, 574 8, 397 3, 051	74, 690 35, 672 17, 670 9, 739 8, 490 3, 119	75, 114 35, 923 17, 680 9, 851 8, 530 3, 130	75, 871 36, 352 17, 823 9, 962 8, 588 3, 146	76, 446 36, 560 17, 960 10, 049 8, 685 3, 192	77, 457 36, 952 18, 219 10, 178 8, 913 3, 195	77, 360 37, 005 18, 175 10, 101 8, 879 3, 200	77, 577 37, 056 18, 219 10, 153 8, 896 3, 253	78,006 37,257 18,253 10,294 8,927 3,275	79,062 37,854 18,418 10,508 9,008 3,274	
Retail outlets, totaldo Automobile dealersdo	11, <b>43</b> 6 285	12, 433 320	10, 728 293	10, 752 298	10, 823 303	10, 875 308	10, 994 313	11,070 313	11, 187 317	11, 507 319	12, <b>433</b> 320	12, 132 319	11,803 319	11, 666 320	11, 601 325	
Noninstallment credit, totaldo Single-payment loans, totaldo Commercial banksdo Other financial institutionsdo	21, 206 8, 428 7, 340 1, 088	23, 301 9, 138 7, 975 1, 163	20, 929 8, 636 7, 526 1, 110	21, 099 8, 663 7, 526 1, 137	21, 187 8, 674 7, 546 1, 128	21, 232 8, 695 7, 565 1, 130	21, 406 8, 774 7, 627 1, 147	21, 452 8, 868 7, 719 1, 149	21, 585 8, 943 7, 794 1, 149	22, 082 9, 024 7, 857 1, 167	23, 301 9, 138 7, 975 1, 163	22, 625 9, 038 7, 878 1, 160	22, 189 9, 050 7, 877 1, 173	22, 278 9, 139 7, 961 1, 178	22, 568 9, 216 8, 040 1, 176	
Charge accounts, totaldo Credit cardsdo	6, 968 1, 029	7,755 1,305	6, 026 1, 021	6, 276 1, 022	6, 368 1, 090	6, 457 1, 160	6, 574 1, 245	6, 550 1, 267	6, 692 1, 268	6,964 1,294	7,755 1,305	7,097 1,334	6, 403 1, 316	6, 340 1, 303	6, 557 1, 320	

<sup>r</sup> Revised. <sup>1</sup> Average for Dec. <sup>2</sup> Average for year. <sup>3</sup> Daily average. <sup>3</sup> For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

					·····											
Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS		nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
· · · · · · · · · · · · · · · · · · ·			F	INAN	ICE—	Conti	nued						·		<u> </u>	
CONSUMER CREDIT &-Continued	1		1				1							1		
nstallment credit extended and repaid: Unadjusted: Extended, totaldodo Automobile paperdo Other consumer goods paperdo All otherdo	26,667	97, 053 31, 424 30, 593 35, 036	8, 219 2, 764 2, 533 2, 922	8, 377 2, 853 2, 520 3, 004	8, 115 2, 735 2, 441 2, 939	8, 738 2, 974 2, 631 3, 133	8, 502 2, 774 2, 531 3, 197	7, 682 2, 354 2, 462 2, 866	8, 687 2, 917 2, 752 3, 018	8, 166 2, 546 2, 739 2, 881	9, 568 2, 489 3, 608 3, 471	7, 557 2, 369 2, 449 3, 739	6, 971 2, 344 1, 985 2, 642	8, 132 2, 750 2, 423 2, 959	9, 024 3, 023 2, 668 3, 333	
Repaid, totaldo Automobile paperdo Other consumer goods paperdo All otherdo	81, 306 26, 499 25, 535 29, 272	88, 089 28, 018 28, 089 31, 982	7, 365 2, 375 2, 336 2, 654	7, 393 2, 366 2, 350 2, 677	6, 994 2, 189 2, 204 2, 601	7, 723 2, 464 2, 427 2, 832	7, 266 2, <b>3</b> 23 2, 206 2, 737	7, 182 2, 343 2, 251 2, 588	7, 813 2, 555 2, 492 2, 766	7, 271 2, 319 2, 319 2, 633	7, 631 2, 284 2, 377 2, 970	7, 955 2, 486 2, 666 2, 803	7, 083 2, 304 2, 263 2, 516	7, 840 2, 541 2, 521 2, 778	8, 033 2, 552 2, 575 2, 906	
Seasonally adjusted: Extended, total			7, 863 2, 509 2, 597 2, 757	8, 033 2, 590 2, 535 2, 908	8, 003 2, 570 2, 536 2, 897	8, 247 2, 673 2, 622 2, 952	8, 187 2, 684 2, 483 3, 020	8, 416 2, 783 2, 560 3, 073	8, 533 2, 782 2, 645 3, 106	8,288 2,681 2,640 2,967	8, 277 2, 592 2, 656 3, 029	8, 371 2, 661 2, 654 3, 056	8, 414 2, 716 2, 598 3, 100	8, 381 2, 730 2, 625 3, 026	8, 720 2, 772 2, 763 3, 185	
Repaid, totaldodo			7, 222 2 297 2, 340 2, 585	7, 301 2 327 2, 312 2, 662	7, 287 2 289 2, 324 2, 674	7, 390 2, 352 2, 374 2, 664	7, 253 2 327 2, 209 2, 717	7, 701 2 482 2, 428 2, 791	7, 586 2 391 2, 451 2, 744	7, 454 2, 363 2, 388 2, 703	7, 502 2, 357 2, 422 2, 723	7, 730 2, 467 2, 442 2, 821	7, 616 2, 468 2, 352 2, 796	7, 735 2, 501 2, 461 2, 773	7, 960 2, 519 2, 569 2, 872	
FEDERAL GOVERNMENT FINANCE         adget receipts, expenditures, and net lending: ¶         Expenditure account:         Receipts (net)	<sup>1153.299</sup> <sup>1-3,736</sup> <sup>1-5,053</sup>	1153,676 1172,806 1-19,130 1-6,057 1-25,187	15, 199 , 3, 851 -479	r 11, 736 r 14, 949 r - 3,214 r - 848 r - 4,062	r 14, 880 r 4, 687 r-1,112	11, 651 13, 903 -2, 254 -313 -2,566	13, 203 16, 165 -2, 963 -189 -3,152	18, 753 16, 029 2, 726 -207 2, 518	10, 716 16, 553 5, 837 -286 6, 122	12, 737 15, 070 -2, 332 -55 -2, 387	15, 820 14, 465 1, 355 71 1, 427	15, 845 15, 798 47 37 84	14, 590 14, 361 230 -373 -144	$ \begin{array}{r} 13,727\\15,637\\-1,910\\-2\\-1,912\end{array} $	23, 596 15, 922 7, 674 -50 7, 625	
Dataget financing: ¶         Borrowing from the public	1 2, 838 1 5, 952 1 8, 790	<sup>1</sup> 23, 100 <sup>1</sup> 2, 087 <sup>1</sup> 25, 187 <sup>1</sup> 369,768	r = 1,630 r = 1,741 r = 3,371	* 2,785 * 1,277 * 4,062 *373,175	r-3,742 r 167 r-3,575	4,059 -1,493 2,566 373,355 294,690	2, 839 313 3, 152	-4, 528 2, 010 -2, 518 372,615 293,001	3, 125 2, 997 6, 122 375,365	-686 3,073 2,387 375,120	-3, 586 2, 159 -1, 427	1, 626 -1, 710 -84 373, 618	-1,887 2,031 144 7373,165	418 1, 494 1, 912 r373, 854 292, 012	-2, 456 -5, 169 -7, 625 372, 216 289, 557	
idget receipts by source and outlays by agency:¶ Receipts (net), total	161.526	<sup>1</sup> 153,676 <sup>1</sup> 68,726 <sup>1</sup> 28,665 <sup>1</sup> 34,620 <sup>1</sup> 21,666	* 9, 385	r 11, 736 r 3, 814 r 639 r 5, 177 r 2, 105	r 19, 566 r 7, 584 r 7, 307 r 2, 792 r 1, 883	11, 651 5, 013 2, 175 2, 411 2, 052	13, 203 6, 360 538 4, 449 1, 856	18, 753 9, 199 5, 000 2, 651 1, 904	10, 716 5, 299 1, 278 2, 256 1, 883	12, 737 6, 483 559 3, 659 2, 035	15, 820 6, 397 5, 159 2, 118 2, 147	15, 845 10, 222 1, 603 2, 176 1, 844	14, 590 7, 287 682 4, 880 1, 742	13, 727 3, 999 4, 965 2, 865 1, 898	23, 596 12, 106 5, 323 3, 881 2, 286	
Expenditures and net lending, total Qdo Agriculture Departmentdo Defense Department, militarydo Health, Education, and Welfare Department mil. \$	1 5, 841 1 67, 453	<sup>1</sup> 178,862 <sup>1</sup> 7,308 <sup>1</sup> 77,373 <sup>1</sup> 40,576	15, 678 785 6, 839 73, 409	r 15, 798 r 567 r 6, 894 r 3, 458	r 15, 991 197 r 7, 268 r 4, 571	14, 217 626 5, 461 3, 527	16, 355 1, 286 6, 440 3, 771	16, 235 1, 685 6, 408 3, 764	16, 839 1, 267 6, 768 3, 790	15, 124 781 6, 336 3, 830	14, 394 675 6, 702 3, 776	15, 761 808 6, 568 3, 830	14, 734 395 6, 227 3, 849	15, 639 447 6, 543 4, 007	15, 972 610 6, 682 4, 169	
Treasury Departmentdo National Aeronautics and Space Admdo Veterans Administrationdo	1 5,423	<sup>1</sup> 14, 655 <sup>1</sup> 4, 721 <sup>1</sup> 6, 858	7 1, 343 377 634	7 1, 343 425 610	1, 396 450 7 575	1, 345 277 590	1, 360 434 599	1, 351 342 622	1, 254 393 597	1,441 334 617	1, 416 353 623	1, 373 347 632	1,422 335 649	1, 511 385 712	1, 506 353 692	
sceipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates: Federal Government receipts, totalbil.\$. Personal tax and nontax receiptsdo Corporate profit tax accruaisdo Indirect business tax and nontax accruais.do Contributions for social insurancedo	151.2 67.3 30.9 16.2	79.3 38.4 17.6			171.8 74.9 38.2 17.5 41.2			182. 1 83. 7 38. 6 17. 8 42. 0			187. 0 86. 8 39. 8 18. 1 42. 4			r197. 1 92. 4 r40. 1 18. 3 46. 3		
Federal Government expenditures, totaldo Purchases of goods and servicesdo National defensedo. Transfer paymentsdo. Grants-in-aid to State and local govtsdo. Net interest paiddo Subsidies less current surplus of government enterprisesbll.\$	- 72.4 42.3 - 15.7 - 10.3	47.8			181. 9 100. 0 79. 0 47. 7 18. 3 11. 8 4. 1			184. 9 101. 2 79. 6 48. 7 18. 5 12. 1 4. 4			186. 9 101. 7 80. 0 49. 5 19. 2 12. 3 4. 1			189.7 102.4 80.2 50.5 19.8 12.6 4.4		
Surplus or deficit (-)do	-12.4	-5.4			-10.2			-2.8			.2			+7.4	•••••	
LIFE INSURANCE					Į						ļ	l				
stitute of Life Insurance: Assets, total, all U.S. life insurance companies ‡ Bonds (book value), total	$\begin{array}{c} 2 75.42 \\ 2 10.79 \\ 2 67.52 \\ 2 61.95 \\ 2 5.19 \\ 2 10.06 \\ 2 1.56 \end{array}$	<sup>2</sup> 187. 70 <sup>2</sup> 79. 18 <sup>2</sup> 13. 00 <sup>2</sup> 69. 75 <sup>2</sup> 63. 90 <sup>2</sup> 5. 60 <sup>2</sup> 11. 30 <sup>2</sup> 1. 60 <sup>2</sup> 7. 28	$180. 41 \\77. 15 \\9. 43 \\68. 12 \\62. 45 \\5. 30 \\10. 47 \\1. 19 \\8. 74$	$181, 23 \\ 77, 42 \\ 9, 59 \\ 68, 34 \\ 62, 63 \\ 5, 34 \\ 10, 60 \\ 1, 17 \\ 8, 78$	182, 11 77, 59 9, 75 68, 51 62, 78 5, 37 10, 73 1, 24 8, 92	183.0978.149.9468.7162.975.4210.811.408.68	183. 84 78. 34 10. 04 68. 91 63. 15 5. 47 10. 92 1. 35 8. 79	184.7578.5110.1769.0263.255.5011.031.459.07	$185.70 \\78.98 \\10.34 \\69.21 \\63.43 \\5.51 \\11.12 \\1.46 \\9.08$	186. 89 79. 32 10. 51 69. 41 63. 63 5. 54 11. 20 1. 45 9. 47	187. 70 79. 06 10. 83 70. 07 64. 27 5. 57 11. 28 1. 67 9. 21	188. 97 79. 95 11. 07 70. 20 64. 44 5. 62 11. 40 1. 42 9. 31	189. 92 80. 51 11. 28 70. 36 64. 58 5. 64 11. 52 1. 42 9. 20	190. 83 80. 74 11. 48 70. 48 64. 69 5. 67 11. 70 1. 38 9. 38	191. 36 80. 72 11. 62 70. 66 64. 86 5. 65 11. 90 1. 35 9. 45	
Payments to policyholders and beneficiaries in U.S., totalmil. \$.         Death benefitsdodo         Matured endowmentsdo         Disability paymentsdo         Surrender valuesdo         Policy dividendsdo	13, 293, 6 5, 665, 3 1, 017, 1 174, 6 1, 261, 3 2, 243, 1	14, 385. 0 6, 209. 3 967. 2 195. 6 1, 401. 0 2, 456. 4 3, 155. 5	508.7 83.8 15.5 112.2 208.1	1, 177. 9 525. 8 84. 1 16. 2 117. 2 218. 5 216. 1	476. 4 76. 7 18. 6 118. 7 194. 4	499.2 74.9 15.4 117.3 201.4	1, 198. 8 507. 3 75. 5 16. 8 112. 1 204. 7 282. 4	$1, 162. 3 \\ 498. 6 \\ 75. 0 \\ 15. 6 \\ 113. 2 \\ 200. 5 \\ 259. 4$	1, 247. 2 547. 8 84. 6 15. 9 122. 8 218. 6 257. 5	466. 1 75. 4 15. 5 117. 0 186. 5	$1,506.9 \\ 541.2 \\ 79.2 \\ 17.0 \\ 110.8 \\ 215.7 \\ 543.0$	$1, 293. 9 \\589. 0 \\87. 5 \\18. 5 \\151. 4 \\221. 8 \\225. 7$	$1,206.8 \\ 562.2 \\ 80.1 \\ 15.0 \\ 123.8 \\ 206.4 \\ 219.3$	1, 363. 7 616. 3 89. 5 18. 7 127. 8 238. 7 272. 7	16.6 127.6	

Revised.
 Data shown in 1967 and 1968 annual columns are for fiscal years ending June 30 of the respective years; revised monthly data for July 1967-Mar. 1968 will be shown later. <sup>2</sup> Annual statement values.
 ♂ See note "‡" on p. S-17.
 ¶Tables showing cash transactions and administrative budget receipts and expenditures

have been discontinued. Data shown in the indicated sections are from the monthly U.S. Treasury Statement and are on the basis of budget concepts adopted Jan. 1968. 9 Includes data for items not shown separately. ‡Revisions for Apr. 1966-Mar. 1968 will be shown later.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			F	INAN	CE—	Conti	nued			<u> </u>	<u> </u>		•			
LIFE INSURANCE—Continued Life Insurance Agency Management Association: Insurance written (new pald-for insurance): Value, estimated total	94,694	1150,743 104,524 1 39,591	11, 651 8, 870 2, 220	12, 342 9, 214 2, 521	11, 282 8, 395 2, 333	11, 325 8, 409 2, 387	12, 189 8, 448 3, 217	11, 126 8, 138 2, 457	13, 546 9, 831 3, 162	<sup>115,695</sup> 8,882 <sup>1</sup> 6,278	16, 276 9, 859 5, 853	10, 586 8, 094 1, 992	11, 149 8, 439 2, 191	13, 360 9, 798 2, 971	13, 947 9, 632 3, 770 545	
Premiums collected: Total life insurance premiumsdo Ordinary (incl. mass-marketed ord.)†do Group†do Industrialdo	17,017 12,822	6, 628 18, 052 13, 510 3, 201 1, 341	561 1, 459 1, 095 266 98	607 1, 512 1, 146 266 100	554 1, 431 1, 083 252 96	529 1, 510 1, 119 291 101	524 1, 514 1, 129 285 100	531 1, 429 1, 072 258 99	553 1, 567 1, 192 276 99	535 1, 425 1, 084 246 95	564 1, 833 1, 243 340 249	500 1, 519 1, 165 252 102	519 1, 493 1, 137 263 93	591 1, 560 1, 181 283 96	1, 555 1, 170 289 95	
MONETARY STATISTICS Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$ Net release from earmark§do Exports	11, 982 -86 1,005, 199 32, 547	10, 367 187 839, 160 226, 262	10, 484 148 1, 302 29, 283	10, 384 31 254 19, 153	10, 367 413 300, 630 16, 094	10, 367 49 9, 199 59, 648	10, 367 76 458 13, 361	10, 367 170 11, 732 18, 365	10, 367 36 11, 484 20, 770	10, 367 92 370 16, 128	10, 367 -7 478 15, 824	10, 367 -66 0 14, 292	10, 367 28 202 15, 005	10, <b>367</b> 16 192 22, 837	10, 367 48 613 24, 956	10, 367
		1, 088. 0 94. 1 7 250,511	91. 8 8. 2 • 19,227	93. 1 8. 4 18, 953	91. 5 7. 5 41, 149	90. 5 7. 4 35, 673	91.5 7.7 17,207	93. 7 8. 3 18, 806	92. 4 7. 7 20, 990	87.9 7.5 11,884	83.5 7.7 21,529	83.4 7.8 8,653	86.7 7.1 17,648	89.1 7.6 10,417	89.3	
Imports	80, 178 1. 550 37, 206	* 141,954 2. 145 45, 390 41, 200 37, 168	7,649 2,203 3,435 4,894 2,017	10, 903 14, 306 2. 377 3, 807 2, 826 2, 841	41, 149 13, 019 2. 464 3, 559 4, 419 4, 233	4, 536 2, 379 3, 282	17, 207 10, 844 2, 195 4, 564 3, 300 4, 196	18,800 13,421 2.208 3,372 4,175 4,092	20, 950 14, 182 1. 973 4, 616 2, 869 4, 327	11, 884 11, 547 2, 018 3, 596 3, 289 4, 368	10, 496 1, 959 3, 251 3, 807 4, 762	6, 719 1. 979 3, 176 5, 529	8, 244 1. 840 3, 211 4, 723	9, 086 1, 825	9,450 1.778	· · · · · · · · · · · · · · · · · · ·
Currency in circulation (end of period)bil. \$ Money supply and related data (avg. of daily fig.): ‡ Unadjusted for seasonal variation: Total money supplybil. \$ Currency outside banksbil. \$ Demand depositsdo Time deposits adjusted [do	47. 2 176. 4 39. 4 137. 0 173. 3	51.0 187.6 42.0 145.5 192.2	46. 6 185. 6 41. 1 144. 5 187. 9	47.2 182.5 41.3 141.1 188.4	47.6 185.6 41.9 143.6 188.6	48.0 187.2 42.4 144.8 190.8	48.4 186.9 42.7 144.2 1 <b>9</b> 4.4	48.3 188.6 42.7 145.8 196.2	48.7 190.6 42.9 147.7 199.1	50.0 193.4 43.7 149.7 200.7	51.0 199.2 44.3 154.9 202.5	49.0 199.5 43.5 155.9 202.1	49.0 192.4 43.4 149.0 201.6	49.5 192.6 43.8 148.8 202.0	49.6 * 196.7 43.9 * 152.8 201.6	191. 7 44. 2 147. 4 200. 9
U.S. Government demand depositsdo Adjusted for seasonal variation: Total money supplydo Currency outside banksdo Demand depositsdo Time deposits adjusted¶do Turnover of demand deposits except interbank and		1	4. 2 184. 3 41. 4 143. 0 187. 1	6. 4 186. 1 41. 6 144. 5 187. 6	5.4 187.4 42.0 145.4 188.2	5.7 189.4 42.2 147.2 190.4	5, 5 190, 3 42, 6 147, 6 193, 8	5.9 189.5 42.7 146.7 196.6	6. 1 190. 2 42. 8 147. 4 199. 5	4.2 191.9 43.2 148.7 201.9	4.8 193.1 43.4 149.6 204.3	4.7 193.7 43.6 150.1 202.5	6.6 193.8 43.9 149.9 201.0	4.5 194.0 44.2 149.8 201.0	5.1 , 195.7 , 44.2 151.5 200.8	8.8 195.3 44.5 150.8 200.1
U.S. Gott., annual rates, sees, adjusted: Total (233 SMSA's) Oratio of debits to deposits New York SMSAdo Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's_ddo 226 other SMSA'sdo	56.7 120.8 40.1 53.4 34.5	62. 9 136. 5 43. 4 59. 7 36. 6	59.7 126.7 42.3 57.4 36.2	61. 0 129. 5 43. 0 58. 8 36. 1	62. 4 131. 4 43. 4 59. 5 36. 6	64. 3 140. 3 43. 7 59. 9 37. 0	65. 2 147. 7 43. 7 60. 8 36. 5	64.7 144.7 43.8 61.3 36.7	66. 3 143. 1 45. 6 64. 4 37. 7	66.5 144.6 44.9 63.0 37.4	65.9 147.7 44.5 61.1 37.5	64. 9 137. 0 46. 1 66. 3 37. 7	67. 8 145. 4 47. 4 67. 8 39. 1	65. 8 143. 1 46. 1 64. 5 38. 9	65. 9 138. 2 46, 8 66, 1 39, 2	68.7 146.6 48.0 67.3 39.7
PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industriesmil. \$ Food and kindred productsdo Textile mill productsdo Lumber and wood products (except furniture)	540	654	•••••		167			7, 635 590 180			8, 718 597 178			7, 929 506 138 201		
mil, \$	333 796 3, 261 5, 497 672 1, 061 1, 165	3, 525 5, 794 769 1, 149			240 306			179 211 852 1,442 254 269 177			1.461			225 886 1,468 107 321 293		
machinery, and transport. equip.)mil, \$ Machinery (except electrical)do Elec. machinery, equip., and suppliesdo Transportation equipment (except motor vehicles, etc.)mil, \$ Motor vehicles and equipmentdo	1, 316 2, 893 2, 297 809 2, 356	2,947 2,518 1,025 3,222			356 796 581 285 957			349 745 605 237 396			347 765 760 265 1,007			310 697 625 274 855		
All other manufacturing industriesdo Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Re- serve)	3, 884 13, 262 2, 911	4, 229			949 3, 538 641			1, 150 3, 262 764			1,224			1, 019 3, 606		·
Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo	68, 514 65, 670 21, 954 1, 959 885	65, 562 60, 979 17, 383 3, 946 637	3, 423 3, 152 1, 157 221 49	7, 702 7, 402 1, 566 249 51	4, 984 4, 598 2, 025 361 24	4, 913 4, 541 1, 771 286 86	9, 759 9, 363 1, 037 303 93	3, 819 3, 421 1, 159 397 1	6, 111 5, 587 1, 604 499 25	3, 294 2, 828 1, 301 425 41	3, 812 3, 330 1, 572 464 19	4, 284 3, 825 1, 616 393 67	4, 087 3, 278 1, 237 736 72	3, 514 2, 759 1, 344 657 98	5, 736 4, 931 1, 902 737 68	
By type of issuer: Corporate, total 9	24, 798 11, 058 587 4, 935 286 1, 979 2, 433	21, 966 6, 979 594 5, 281 246 1, 766 2, 820	1, 428 373 38 180 14 192 147		2, 411 767 35 507 28 239 332	2, 143 843 27 239 20 239 201	1, 432 362 21 446 11 95 197	1,557453704755156142	2, 129 640 66 674 39 115 234	1, 767 421 74 443 50 163 249	2, 055 651 104 319 9 41 522	2, 075 403 150 627 13 186 232	2, 045 513 260 315 26 56 272 insurance	2,098 491 168 404 44 232 274		

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Includes coverage on Federal employees of \$8.3 bil. in Dec. 1967 and \$3.4 bil. in Nov. 1968. <sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>3</sup> Includes revisions not distributed to the months.
 <sup>‡</sup> Revisions for Jan. 1966-Mar. 1968 for insurance written and for Jan.-July 1967 for premiums collected will be shown later; those for money supply for 1963-Apr. 1967 are in the June 1968 Federal Reserve Bulletin. <sup>†</sup> Beginning Oct. 1968 SURVEY, mass-marketed ordinary,

formerly combined with group, is included under ordinary insurance; monthly data available on new basis beginning Jan. 1966. § Or increase in earmarked gold (-). ¶ Time de-posits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.  $\bigcirc$  Total SMSA's include some cities and counties not designated as SMSA's.  $\sigma$ ' Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ? Includes data not shown separately.

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	1967	1968					1968					1		1969	·····	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS		nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	<u>.</u>		F	INAN	се <u></u>	Conti	nued	1	<u> </u>	<u> </u>	I	<u> </u>	1	<u> </u>	1	<u></u>
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer—Continued Noncorporate, total 9mil. \$ U.S. Governmentdo	43, 716 19, 431 14, 288	43, 596 18, 025 16, 374	1, 995 405 1, 277	5, 836 3, 805 1, 134	2, 573 383 1, 360	2, 770 417 1, 422	8, 326 5, 850 1, 666	2, 262 361 1, 423	3, 982 430 2, 260	1, 527 379 1, 037	1, 758 377 1, 138	2, 209 427 1, 244	2, 041 443 974	1, 416 382 520	3, 029 412 1, 627	
New corporate security issues: Estimated net proceeds, totaldo Proposed uses of proceeds: New money, totaldo Plant and equipmentdo Working capitaldo Retirement of securitiesdo Other purposesdo	1		1, 397 1, 210 897 313 12 175	1, 829 1, 647 1, 102 546 4 177	2, 367 1, 944 1, 263 681 33 389	2, 097 1, 985 1, 143 841 6 106	1, 397 1, 074 744 330 3 320	1, 513 1, 281 912 370 15 216								
State and municipal issues (Bond Buyer): Long-term	14, 288 8, 025	16, 374 8, 659	1, 277 669	1, 134 972	1, 360 422	1, 422 673	1, 666 835	1, 423 459	2, 260 856	1, 037 975	1, 138 576	1, 244 640	974 837	520	* 1, 627 * 1, 292	1, 063 900
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts) Cash on hand and in banksmil. \$ Customers' debit balances (net)do Customers' free credit balances (net)do	1 791 1 7, 948 1 2, 763	<sup>1</sup> 1, 002 <sup>1</sup> 9, 790 <sup>1</sup> 3, 717	8 <b>34</b> 7, 701 2, 979	850 8, 268 3, 064	868 8, 728 3, 293	977 8, 861 3, 269	885 8, 489 2, 984	964 8, 723 3, 126	1, 024 8, 859 3, 407	1, 064 9, 029 3, 419	1, 002 9, 790 3, 717	1, 054 9, 107 3, 597	1, 056 9, 148 7 3, 648	1, 063 * 8, 318 3, 294	965 8, 044 3, 077	
Bonds Prices:		(														
Standard & Poor's Corporation: Industrial, utility, and railroad (AAA issues): Compositedol, per \$100 bond Domestic municipal (15 bonds)do	81.8 100.5	76. 4 93. 4	76. 2 94. 7	75. 3 92. 7	75.6 92.8	76. 1 95. 2	78.1 95.9	78.4 93.9	77.0 92.7	75.7 91.2	7 73.0 88.5	7 72. 5 88. 0	7 72.1 86.4	7 71.0 83.7	70. 1 84. 2	70.2 82.3
U.S. Treasury bonds, taxable¶do Sales:	76.55	72.33	72.06	70. 89	72.58	73. 99	74.48	73.95	72.44	71.27	68.47	67.61	66.55	64.90	67.73	66.68
Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	5, 393. 60 5, 428. 00	5, 669, 52 5, 458, 55 74, 401, 94 4, 447, 68	523, 16 499, 30 383, 18 386, 64	549. 78 520. 63 394. 65 404. 34	445.94 429.15 336.37 335.50	388. 82 375. 37 313. 26 317. 38	364.07 343.50 286.17 277.57	397. 77 397. 81 304. 64 323. 61	522. 32 533. 78 406. 30 430. 97	501. 27 474. 36 395. 10 383. 79	586.72 555.81 448.22 456.37	498. 22 517. 50 389. 95 409. 21	399.88 409.00 303.99 319.45	388. 20 426. 23 306. 40 345. 57	406. 63 446. 13 320. 97 360. 38	
New York Stock Exchange, exclusive of some stopped sales, face value, total			<b>3</b> 51, 55	346. 53	276.51	269.07	252.18	305.18	363. 54	343. 20	387.20	<b>344</b> . 56	289.19	280. 23	325.13	289.74
Yields: Domestic corporate (Moody's)percent	<sup>2</sup> 5. 82	6. 51	6. 53	6.60	6.63	6. 57	6.37	6.35	6.43	6. 56	6.80	6, 89	6, 93	7.11	7. 17	7.10
By rating: Aaa		6, 18 6, 38 6, 54 6, 94	6. 21 6. 38 6. 57 6. 97	6. 27 6. 48 6. 62 7. 03	6.28 6.50 6.65 7.07	6. 24 6. 45 6. 60 6. 98	6. 02 6. 25 6. 38 6. 82	5.97 6.23 6.39 6.79	6. 09 6. 32 6. 47 6. 84	6. 19 6. 45 6. 59 7. 01	6. 45 6. 66 6. 85 7. 23	6. 59 6. 73 6. 93 7. 32	6.66 6.77 6.97 7.30	6.85 6.95 7.13 7.51	6. 89 7. 02 7. 21 7. 54	6. 79 6. 96 7. 12 7. 52
By group: Industrials	5. 74 5. 81 2 5. 89 3. 96	6. 41 6. 49 6. 77 4. 47	6. 42 6. 54 6. 79 4. 44	6. 49 6. 60 6. 87 4. 64	6.54 6.60 6.88 4.48	6.50 6.53 6.82 4.11	6.26 6.30 6.72 4.38	6.24 6.27 6.70 4.36	6.34 6.39 6.72 4.56	6.47 6.58 6.78 4.64	6.72 6.85 6.97 4.85	6.78 7.02 6.98 4.91	6.82 7.05 6.98 5.04	7.02 7.23 7.16 5.25	7.07 7.26 7.25 5.10	6. 99 7. 15 7. 27 5. 60
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do U.S. Treasury bonds, taxable⊙do	3.98 4.85	4. 51 5. 25	4. 41 5. 28	4.56 5,40	4.56 5.23	4.36 5.09	4.31 5.04	4.47 5.09	4.56 5.24	4.68 5.36	4. 91 5. 65	4.95 5.74	5. 10 5. 86	5. 34 6. 05	5. 29 5. 84	5. 47 5. 85
Stocks																
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite dollarsdo Public utilitiesdo Raliroadsdo	8.26 9.03 4.34 4.62	8, 53 9, 24 4, 50 4, 55	8, 46 9, 18 4, 48 4, 52	8.47 9.18 4.48 4.52	8.47 9.18 4.48 4.55	8.49 9.20 4.50 4.55	8.52 9.23 4.50 4.55	8.52 9.23 4.55 4.55	8.56 9.25 4.55 4.55	8.78 9.55 4.56 4.62	8.78 9.57 4.58 4.62	8.86 9.67 4.58 4.62	8.90 9.72 4.58 4.62	8. 91 9. 73 4. 59 4. 62	8.93 9.77 4.59 4.62	8.95 9.78 4.61 4.63
N.Y. banksdodOdO	4. 62 5. 35 7. 82	4, 55 5, 82 8, 62	4. 52 5. 78 8. 08	4, 52 5, 78 8, 08	4.55 5.78 8.08	4.55 5.78 8.08	4.35 5.78 9.00	4.35 5.89 9.00	4.55 5.89 9.24	4. 02 6. 09 9. 86	4. 02 6. 14 9. 86	4. 62 6. 14 9. 86	4. 62 6. 14 9. 86	4.02 6.23 9.86	4. 62 6. 23 9. 86	4.03 6.37 9.86
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	246.54 290.05 101.87 95.91	261. 92 315. 86 98. 37 101. 00	$\begin{array}{c} 262.\ 85\\ 319.\ 20\\ 92.\ 93\\ 94.\ 62 \end{array}$	262.95 318.40 92.08 102.23	268. 14 320. 51 100. 10 105. 57	264. 13 314. 45 99. 76 100. 77	266.57 317.73 99.25 101.90	267.62 328.32 98.50 109.77	269. 92 329. 50 98. 83 109. 53	281, 46 343, 13 107, 33 115, 18	268, 18 326, 90 104, 04 111, 24	$\begin{array}{c} 266.\ 05\\ 321.\ 13\\ 106.\ 49\\ 114.\ 38 \end{array}$	254. 46 309. 17 101. 51 106. 17	263. 90 324. 26 99. 88 104. 88	277. 63 330. 61 99. 64 102. 33	277.23 330.32 99.81 100.84
Yields, composite       percent.         Industrials       do.         Public utilities       do.         Railroads       do.         N.Y. banks.       do.         Fire insurance companies       do.	3.35 3.11 4.26 4.82 3.87 3.47	3. 26 2. 93 4. 58 4. 55 3. 43 3. 21	3. 22 2. 88 4. 82 4. 78 3. 66 3. 94	3. 22 2. 88 4. 87 4. 42 3. 63 3. 38	3. 16 2. 86 4. 48 4. 31 3. 30 2. 71	$\begin{array}{c} 3.\ 21\\ 2.\ 93\\ 4.\ 51\\ 4.\ 52\\ 3.\ 17\\ 2.\ 85\end{array}$	3. 20 2. 90 4. 53 4. 47 3. 24 3. 00	$\begin{array}{c} 3.18 \\ 2.81 \\ 4.62 \\ 4.15 \\ 3.28 \\ 2.66 \end{array}$	3. 17 2. 81 4. 60 4. 15 3. 01 2. 69	3. 12 2. 78 4. 25 4. 01 3. 07 2. 83	3. 27 2. 93 4. 40 4. 15 3. 43 2. 76	3. 33 3. 01 4. 30 4. 04 3. 21 2. 85	$\begin{array}{c} 3.\ 50\\ 3.\ 14\\ 4.\ 51\\ 4.\ 35\\ 3.\ 54\\ 3.\ 02 \end{array}$	3, 38 3, 00 4, 60 4, 41 3, 42 3, 25	3. 22 2. 96 4. 61 4. 51 3. 49 3. 27	$\begin{array}{c} 3.23 \\ 2.96 \\ 4.62 \\ 4.59 \\ 3.70 \\ 3.18 \end{array}$
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	15.76 6.67	17.62 76.70 7.51			18. 33 6. 67 6. 88			15.78 6.73 7.17			76.0			17.50 6.74		

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

continuity of the series. ¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙For bonds due or callable in 10 years or more.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	ual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
			F	INAN	CE—	Conti	nued									
SECURITY MARKETS-Continued																
Stocks-Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	5. 34	5.78	5. 86	5. 92	5.90	5.74	5. 59	5. 63	5. 76	5. 82	5. 93	5. 93	5. 94	6.09	6, 14	6. 20
Prices: Dow-Jones averages (65 stocks). Industrial (30 stocks). Public utility (15 stocks). Railroad (20 stocks).	132,65	322. 19 906. 00 130. 02 250. 09	309. 31 893. 37 123. 59 230. 63	318. 17 905. 22 122. 72 246. 85	327. 12 906. 82 127. 66 262. 95	327. 41 905. 32 133. 11 259. 95	318. 15 883. 72 131. 15 249. 52	329, 15 922, 80 130, 80 258, 53	340. 25 955. 47 130. 40 270. 41	344. 39 964. 12 137. 57 270. 51	347. 57 968. 39 138. 26 275. 36	<b>337. 64</b> 9 <b>34.</b> 99 135. 62 268. 78	<b>337.</b> 85 931. 29 136. 89 269. 75	322, 11 916, 52 130, 90 245, 26	320, 24 927, 38 129, 14 238, 01	325. 88 954. 86 130. 83 238. 15
Standard & Poor's Corporation: 7 Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	91. 93	98.70	95. 67	97. 87	100. 53	100, 30	98.11	101. 34	103. 76	105.40	106.48	102.04	101.46	99.30	101, 26	104.62
Industrial, total (425 stocks) 9do Capital goods (130 stocks)do Consumers' goods (181 stocks)do Public utility (55 stocks)do Railroad (20 stocks)do	99. 18 96. 96 79. 18 68. 10 46. 72	107. 49 105. 77 86. 33 66. 42 48. 84	104. 42 104. 08 84. 79 63. 66 44. 79	107. 02 106. 86 87. 75 62. 92 48. 00	109.73 110.65 89.04 65.21 51.72	109.16 108.12 88.38 67.55 51.01	106. 77 104. 92 85. 73 66. 60 48. 80	110. 53 107. 57 88. 46 66. 77 51. 11	113. 29 108. 48 91. 36 66. 93 54. 26	114, 77 109, 75 92, 04 70, 59 53, 74	116. 01 111. 44 91. 91 70. 54 55. 19	110. 97 106. 56 87. 69 68. 65 54. 11	110, 15 105, 47 87, 93 69, 24 54, 78	108. 20 103. 76 86. 69 66. 07 50. 46	110, 68 105 54 88, 21 65, 63 49, 53	114, 53 108, 66 91, 57 66, 91 49, 97
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	36. 40 66. 46	44.69 81.71	40. 35 73. 18	42. 19 76. 43	43. 72 79. 66	48. 58 85. 91	47. 38 84. 74	46. 99 84. 59	49.65 89.83	52. 46 98. 15	50. 99 99. 19	49. 49 92. 57	49. 52 94. 50	46. 10 90. 89	47. 04 93. 39	46, 69 92, 78
Fire and casualty insurance (16 stocks)do	62.29	73.64	53.61	59. 23	72. 52	78.11	78.11	82.97	96. 19	95.35	98. 30	95. 51	96.80	88. 29	86.47	86.04
New York Stock Exchange common stock indexes: Composite12/31/65=50 Industrialdodo Transportationdo Utilitydo Financedo	50, 77 51, 97 53, 51 45, 43 49, 82	55. 37 58. 00 50. 58 44. 19 65. 85	53. 23 56. 03 46. 85 42. 46 57. 56	54. 85 58. 04 49. 92 42. 07 60. 43	56. 64 59. 83 52. 86 43. 30 64. 60	56. 41 59. 12 51. 59 44. 69 68. 90	55.04 57.59 49.01 44.09 68.19	56.80 59.57 51.94 44.53 71.77	58. 32 61. 07 55. 24 45. 22 77. 50	59. 44 61. 97 55. 96 47. 18 79. 55	60. 32 63. 21 57. 30 46. 73 79. 00	57.82 60.32 56.35 45.64 75.58	57. 33 59. 61 56. 18 45. 98 75. 26	55, 69 58, 30 51, 52 44, 06 70, 60	56. 61 59. 41 50. 88 44. 34 72. 38	58. 50 61. 50 50. 46 45. 75 75. 10
Sales: Total on all registered exchanges (SEC): Market valuemill. Shares sold	161, 746 4, 504	196, 358 5, 312	17, 571 453	20, 012 568	18, 582 510	16, 529 444	14, 038 376	13,735 389	18, 560 479	16, 165 412	18, 864 508	17, 957 515	15, 085 407	13, 128 366	13, 810 379	
Market valuemil. \$	125, 329 2, 886	144, 978 3, 299	13, 310 298	14, 341 333	13, 548 305	12, 373 283	10, 493 244	9, 868 231	13, 727 305	11, 979 261	13, 844 314	13,056 305	11, 007 247	9, 755 237	10, 094 239	
(sales effected)millions.	2, 530	2, 932	296	292	257	243	194	228	272	252	268	267	210	199	237	257
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	605. 82 11, 622	692. 34 13, 196	619.04 11,936	631.82 12,158	641. 04 12, 330	628, 88 12, 440	640.17 12,626	668.36 12,714	676. 18 12, 891	716. 40 13, 042	692. 34 13, 196	689. 24 13, 326	654. 51 13, 448	672. 59 13, 657	691, 07 13, 806	693, 14 14, 050
	FO	REIG	N TR	ADE	OF 1	THE 1	UNIT	ED S	TATI	ËS	•	-		<u>.</u>		
FOREIGN TRADE			1													

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, totalmil. \$	31, 526. 2	134, 660. 5	3,000.4	2,986.2	2,833.8	2,734.9	2,857.2	3,002.7	2,783.6	3,195.8	3,096.6	12,111.3	2, 179. 1	3, 418. 0	3, 565. 9	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	30, 934. 4	134, 087. 4	2,961.2 2,855.8	2,962.4 2,741.6	2,784.1 2,870.6	2,675.8 2,859.0	2,803.5 2,949.3	2,959.5 3,224.7	$2,735.1 \\ 2,634.1$	<b>3,135.</b> 9 2,974.5	3,047.5 2,979.2	12,056.7 12,093.3	2, 144. 7 2,296.7	3, 366. 7 3, 196. 0	3, 506. 9 3, 354. 7	
By geographic regions: Africa	7,146.3	1, 269. 5 7, 579. 6 1, 025. 9 11, 151. 3	127.5669.893.1938.8	117. 7 600. 9 96. 0 961. 0	108. 2 618. 8 74. 0 863. 3	100, 1 586, 4 73, 3 880, 6	110. 3 609. 8 92. 5 1, 000. 3	115. 8 628. 1 98. 6 1, 011. 6	94. 2 543. 4 80. 8 879. 9	109.6 690.0 78.5 1,016.0	94.6 702.8 77.2 996.5	1 42. 2 1 410. 9 1 52. 3 1 657. 7	48.7 400.4 36.8 702.8	126. 4 718. 5 93. 2 1, 182. 3	145. 8 804. 4 122. 7 1, 179. 7	
Northern North America	2, 362. 7	8, 059.8 2, 585.0 2, 742.2	695. 0 222. 6 236. 7	735. 9 224. 4 232. 2	637. 4 220. 5 209. 0	594. 1 214. 7 250. 3	565. 9 212. 6 249. 1	$\begin{array}{c} 661.2\\ 213.0\\ 256.4 \end{array}$	769. 5 211. 7 184. 0	$791.\ 5\\221.\ 3\\277.\ 4$	702. 3 236. 1 265. 5	1 687.6 1 158.9 1 101.8	687.3 179.2 123.8	788.9 243.0 265.7	794. 3 243. 9 275. 1	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	66. 0 426. 4	48.4 455.2	1.4 47.0	6.9 44.5	6.9 34.2	3. <b>4</b> 36. 5	2, 2 43, 3	3.3 36.3	11. 1 36. 3	3. 1 43. 1	3.9 32.9	1 1.4 1 19.9	1.0 24.0	3.5 49.1	8.3 52.7	
Asia; Australia and Oceania: Australia, including New Guineado India Pakistando Malaysiado	895. 4 955. 4 347. 3 49. 2	874. 9 717. 6 301. 9 53. 6	83. 3 74. 1 23. 9 4. 7	83.0 50.9 17.6 3.8	67.9 51.3 25.0 3.8	59.6 43.7 18.6 4.3	81. 8 52. 1 24. 2 4. 5	79.3 40.6 29.1 3.9	67. 3 33. 9 28. 5 3. 7	66. 9 51. 0 33. 2 3. 8	66. 4 62. 7 28. 6 4. 2	<sup>1</sup> 47. 2 <sup>1</sup> 18. 7 <sup>1</sup> 8. 6 <sup>1</sup> 1. 8	$29.9 \\ 11.7 \\ 3.8 \\ 1.9$	86.5 48.9 19.4 4.1	107.6 57.5 17.9 6.1	
Indonesiado Philippinesdo Japando	68.4 430.4 2,695.0	169. 2 436. 3 2, 949. 8	21. 5 38. 5 250. 4	15.4 49.0 235.0	11. 8 38. 4 228. 3	8, 5 34, 0 230, 3	9.9 36.6 247.4	12, 5 40, 5 249, 9	12.6 24.3 223.7	23.3 32.3 276.7	23. 5 28. 8 274. 9	<sup>1</sup> 8. 7 <sup>1</sup> 20. 6 <sup>1</sup> 193. 2	4.6 22.9 211.7	$10.0 \\ 45.6 \\ 285.7$	16. 8 41. 7 300. 0	
Europe:do Francedo East Germanydo West Germanydo	26.3	1, 077. 7 29. 2 1, 711. 8	98. 2 3. 2 161. 6	100. 6 2. 4 150. 6	79. 2 1. 6 137. 1	81. 7 . 5 134. 4	82. 2 3. 7 162. 2	84.7 2.9 158.5	79.6 1.3 133.1	102. 2 3. 4 142. 3	95. 7 4. 0 160. 0	<sup>1</sup> 58. 5 <sup>1</sup> . 2 <sup>1</sup> 91. 2	76. 7 1. 2 101. 5	123.9 2.5 178.5	124.6 2.1 182.2	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdodo	60.3	1, 119. 6 57. 5 2, 179. 7	87.5 5.4 166.6	94. 0 3. 8 183. 2	103. 3 4. 3 170. 8	103. 3 4. 6 162. 9	99, 3 6, 9 182, 5	$\begin{array}{r} 88.2 \\ 2.2 \\ 201.3 \end{array}$	86. 6 2. 4 204. 9	93. 4 6. 9 223. 6	100. 6 6. 0 186. 0	<sup>1</sup> 58.0 <sup>1</sup> 4.1 <sup>1</sup> 162.3	78.3 5.5 125.3	114. 1 10. 0 229. 3	103. 7 8. 4 208. 8	
North and South America: Canadamil. \$	7, 164. 7	8, 058. 3	695. 0	735. 9	637.3	594. 1	565. 9	661.2	769.4	791.5	702. 3	1 687. 6	687.3	788.8	794. 3	

 Revised. <sup>1</sup> 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 594.1 | 565.9 | 661.2 | 769.4 | 791.5 | 702.3 | 1687.6 | 687.3 | 788.8 | 794.3 | ....... reflect the revised coverage. Thumber of stocks represents number currently used; the change in number does not affect continuity of the series. I followed at a not shown separately. Corrected.

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Inless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968					1968	·····		1				1969		
edition of BUSINESS STATISTICS	Anr		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
FO	REIGI	N TRA	DE	OF T	HE U	NITE	D SI	TATE	S-Co	ntinu	ıed					5
FOREIGN TRADE—Continued Value—Continued																
xports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America—Continued										:	1					
Latin American Republics, total Qmil. \$. Argentinado Brazildo Chiledo Colombiado Mexicodo Venezuelado	230.1 547.2 248.1 217.9	4, 689. 2 281. 4 708. 6 307. 1 319. 1 1, 364. 6 655. 0	402. 3 19. 7 61. 2 18. 1 26. 2 111. 4 59. 4	405. 9 22. 3 55 0 22. 8 29. 9 123. 6 53. 5	378.4 16.7 53.7 23.1 28.9 121.9 48.5	410. 7 25. 5 64. 7 38. 3 28. 2 111. 4 55. 4	404.5 21.8 74.6 29.0 26.8 105.7 54.3	410.5 30.7 65.0 32.4 22.8 97.9 63.5	345. 4 18. 6 40. 3 17. 7 26. 8 118. 3 53. 5	436. 8 41. 3 87. 0 24. 7 29. 7 112. 5 60. 7	447. 8 35. 7 71. 0 29. 4 25. 3 127. 9 63. 9	<sup>1</sup> 222. 9 <sup>1</sup> 11. 8 <sup>1</sup> 22. 6 <sup>1</sup> 9. 3 <sup>1</sup> 10. 0 <sup>1</sup> 101. 8 <sup>1</sup> 36. 2	256.7 17.8 26.5 8.8 10.8 102.5 39.1	440.5 740.1 66.3 32.9 23.0 120.7 62.0	450. 7 34. 1 67. 8 28. 1 33. 3 117. 8 68. 7	
tports of U.S. merchandise, totaldo Excluding military grant-aiddo Agricultural products, totaldo Nongricultural products, totaldo	31, 142. 1 30, 550. 2 6, 379. 8 24,762.3	<sup>134,227.4</sup> <sup>133,654.3</sup> 6,228.0 <sup>1</sup> 27,753.7	2,964.4 2,925.2 523.9 2,423.5	2,948.9 2,925.1 497.6 2,433.3	2,799.8 2,750.1 461.4 2,235.8	2,699.6 2,640.5 465.8 2,198.6	2,819.2 2,765.4 489.2 2,313.4	2,968.7 2,925.5 469.7 2,481.1	2,737.9 2,689.3 463.9 2,253.9	3,161.9 3,102.0 609.5 2,541.0	610.8	<sup>12,071 5</sup> <sup>12,016 8</sup> 177. 7 <sup>11,893.8</sup>	2, 146. 8 2, 112. 4 239. 6 1, 907. 2	3, 372. 8 3, 321. 5 516. 9 2, 855. 9	3, 516. 6 3, 457. 6 601. 9 2, 914. 7	
By commodity groups and principal commodi-	ŕ			,			,		-,	-,	-,			-,		
ties: Food and live animals 9mil. \$ Meats and preparations (incl. poultry) do Grains and cereal preparationsdo	4, 060. 9 151. 3 2, 677. 9	3, 889. 6 161. 6 2, 463. 1	334.7 11.5 225.4	313.9 10.6 183.3	287.7 10.0 176.5	297.0 10.3 183.4	326.0 15.3 197.9	$289.5 \\ 16.6 \\ 167.0$	278. 2 15. 4 150. 4	336. 3 21. 6 200. 4	366. 3 16. 9 237. 8	129.5 10.8 53.0	168.2 12.2 81.1	322.9 18.3 174.8	350. 4 17. 3 204. 7	
Beverages and tobaccodo	648.7	702.5	46.5	52.6	55.2	48.5	73. 0	88.1	45.6	82.5	76. 1	13, 5	12.6	52.2	45. 5	
Crude materials, inedible, exc. fuels Qdo Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	3, 279. 7 463. 8 771. 6 519. 5	3, 494. 6 459. 4 810. 0 1 539. 2	313.0 45.8 61.3 57.9	302, 9 45, 1 57, 1 50, 5	245.3 33.9 52.5 33.5	271.6 43.4 47.5 36.0	264. 7 24. 4 47. 8 44. 5	$\begin{array}{r} 266.\ 0\\ 30.\ 5\\ 38.\ 4\\ 51.\ 2\end{array}$	280. 8 17. 9 88. 2 39. 4	348.6 22.2 132.3 50.6	317. 1 33. 2 101. 9 38. 5	<sup>1</sup> 139, 1 7, 2 2, 9 1 25, 6	176. 8 6. 5 31. 3 30. 3	298.7 14.8 100.0 40.8	384.4 64.1 94.0 61.0	
Mineral fuels, lubricants, etc. 9do Coal and related productsdo Petroleum and productsdo	1, 104. 1 501. 4 538. 6	1,055.6 523.9 460.0	89.6 45.9 38.1	92. 8 48. 9 39. 1	87.0 42.5 38.1	90. 4 42. 3 41. 4	102. 4 58. 3 39. 4	106.5 54.3 46.8	78. 2 38. 4 34. 4	92. 4 46. 8 39. 7	90. 7 46. 5 40. 1	73. 8 42. 4 25. 5	61, 3 34, 0 23, 4	76. 1 33. 5 33. 7	95. 0 49. 1 40. 3	
Animal and vegetable oils, fats, waxesdo	337.9	274.5	23.1	20. 9	29.3	20. 2	20. 3	25.0	21.2	20. 1	28.5	14.0	15.3	22. 2	31.5	
Chemicalsdo	2, 801.6	3, 288. 9	292.5	287.5	260.2	278.8	304.3	334. 9	249.3	272.8	276.5	166.6	181.8	300.5	331.0	
Manufactured goods 9do Textilesdo Iron and steeldo Nonferrous base metalsdo	3, 391. 1 530. 9 561. 9 516. 8	3, 738. 6 522. 3 610. 2 1 600. 8	318.6 47.9 47.3 40.2	326. 0 46. 9 46. 8 54. 0	307.2 40.8 45.0 57.1	298.6 40.1 46.5 56.4	320. 6 44. 9 47. 8 57. 8	379.2 51.1 63.3 72.0	313.9 39.1 55.7 55.1	351. 2 46. 0 65. 1 62. 4	332.8 42.4 66.9 54.6	<sup>1</sup> 214. 9 24. 0 34. 7 1 34. 8	243.9 30.5 38.1 36.6	409.4 60.0 78.3 58.8	406. 2 54. 3 78. 4 63. 6	
Machinery and transport equipment, total mil. \$	12, 574. 1	14, 462, 0	1,273.2	1,272.4	1.237.1	1, 118.6	1, 123. 0	1, 199. 4	1, 179. 4	1, 384. 4	1, 276. 9	1,095.6	1.071.2	1, 539. 6	1, 572, 9	
Machinery, total Q	8,050.6 614.7 338.9 1,038.1	8, 606. 4 626. 7 333. 8 1, 099. 1 2, 286. 0	785. 3 56. 8 35. 5 99. 4 200. 7	769. 8 58. 0 39. 1 99. 7 197. 3	711.8 51.5 26.9 95.2 193.3	692. 6 54. 0 28. 9 96. 6 180. 8	705.9 45.2 28.6 94.6 190.3	734.3 51.8 23.6 98.2 196.5	703. 8 49. 8 22. 0 83. 8 199. 5	761. 8 54. 3 24. 0 97. 2 199. 0	718.5 55.3 21.8 94.2 194.4	554.4 35.7 16.3 57.2 165.2	590, 3 45, 0 16, 2 67, 6 168, 7	943. 1 63. 6 38. 3 110. 9 249. 2	931. 2 70. 7 28. 7 120. 6 238. 8	
Transport equipment, totaldo Motor vehicles and partsdo	4, 523. 5	5, 855. 6 3, 372. 3	488.4 290.3	502. 7 299. 2	525.4 257.6	426.0 214.9	417.1 198.0	465.2 284.7	475.6 307.1	622. 6 353. 0	558.4 318.8	541.2 284.7	481.0 264.1	596.5 351.4	641.6 345.9	
Miscellaneous manufactured articlesdo	1, 985. 4	2, 146. 3	188.2	190. 2	168.9	170.2	190. 5	181.8	183.5	192. 9	174.1	149.5	159.6	241.2	224.0	
Commodities not classifieddo	958.8	929. 2	65.8	71.2	81. 0	70.8	78.0	80.5	87.8	<b>69.3</b>	95.6	75.0	56, 1	110.0	757	
eneral imports, totaldo Seasonally adjusteddo By geographic regions:	26, 812. 3	<sup>1</sup> 33,251.8	2,754.3 2,603.9	2,840.7 2,754.8	2,661.0 2,791.9	2,827.1 2,725.5	2,749.6 2,870.8	2,882.4 2,953.5	2,938.0 2,738.4	2,806.5 2,885.8	3,028.0 2,924.8	<sup>12,025.9</sup> <sup>12,018.1</sup>	2, 401. 4 2, 655. 3	2, 993. 0 2, 980. 7	3, 334. 3 3, 177. 2	
Africadododo	906. 1 5, 347. 9 581. 5 8, 227. 5	1, 120. 9 6, 913. 5 693. 5 10, 331. 6	119, 2 548, 6 48, 2 880, 0	100, 7 594, 2 56, 3 902, 1	83.4 566.4 62.5 786.1	90. 0 636. 6 61. 2 883. 0	80.9 652.7 75.9 892.0	98.8 653.1 67.1 884.9	76.4 630.4 72.3 836.7	83. 1 604. 1 65. 9 863. 1	93. 8 616. 6 35. 6 917. 3	1 405.8 1 28.9	74.0 532.4 29.9 603.2	100. 4 675. 7 83. 2 833. 2	107.3 770.0 80.6 1,020.6	
Northern North Americado Southern North Americado South Americado Bu loading countries	7, 112. 3 1, 967. 8 2, 661. 1	8, 929. 3 2, 234. 7 2, 880. 2	720. 5 190. 5 246. 5	749.9 205.7 205.1	766. <b>4</b> 170. 7 212. 7	703.2 187.9 249.2	615.7 179.0 242.3	728.6 175.0 260.7	905. 8 172. 2 229. 4	791. 4 171. 3 215. 2	870. 3 201. 8 280. 4	1 776. 7 1 192. 1 1 138. 1	776. 0 191. 0 193. 5	844.4 226.7 227.9	882. 0 235. 2 236. 6	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado Asia; Australia and Oceania:	14.9 225.9	32. 8 253. 1	2. 0 31. 5	2. 4 23. 2	1.9 20.2	3.8 17.9	4.6 17.8	3.3 16.0	2.7 17.6	2.7 17.6	<b>3.4</b> 22.2	1 2, 5 1 10, 8	2.8 14.3	4.4 25.9	4.5 19.8	
Australia, including New Guineado Indiado Pakistando Malaysiado Indonesiado Philippinesdo Japando	$\begin{array}{r} 411.8\\293.7\\54.8\\195.6\\181.9\\380.2\\2,998.7\end{array}$	492.0 312.2 63.9 240.1 174.5 435.1 4,056.6	$\begin{array}{c} 31.\ 0\\ 26.\ 9\\ 5.\ 0\\ 16.\ 9\\ 13.\ 1\\ 39.\ 4\\ 320.\ 1\end{array}$	40. 6 22. 7 4. 2 15. 7 16. 2 55. 5 339. 7	44.8 27.3 5.8 18.0 14.4 49.0 315.0	42. 2 24. 2 6. 4 17. 4 18. 6 43. 0 366. 6	56.3 26.2 4.5 18.5 12.4 45.2 402.9	42.3 31.1 7.6 30.0 18.5 22.3 379.8	50. 2 25. 5 4. 5 21. 0 12. 8 30. 5 384. 2	52.927.04.922.314.930.5363.5	24.7 25.2 7.4 22.5 16.5 40.2 366.1	<sup>1</sup> 22. 5 <sup>1</sup> 11. 0 <sup>1</sup> 2. 0 <sup>1</sup> 17. 3 <sup>1</sup> 10. 6 <sup>1</sup> 15. 8 <sup>1</sup> 244. 0	24. 4 22. 7 4. 6 28. 3 16. 0 29. 5 294. 8	59.5 46.2 11.4 27.0 16.3 37.5 367.0	46.4 36.8 6.8 31.6 20.4 54.2 450.9	
Europe: Francedo East Germanydo West Germanydo Italydo	690.2 5.6	842.2 5.9 2,720.2	76. 8 . 3 223. 9	72. 2 .6 246. 8 102. 3	42.7 .3 218 5	81.6 .5 224.8	82.9 .6 242.8 102.8	69.6 .6 226.4 86.7	61.6 .6 230.3 94.2	65.6 .5 231.3 95.4	82.5 .7 229.1 98.8	<sup>1</sup> 36. 5 <sup>1</sup> . 5 <sup>1</sup> 105. 8 <sup>1</sup> 53. 7	47.9 .4 142.2	64.2 1.0 207.2	86.6 .7 263.0 125.8	
Union of Soviet Socialist Republicsdo United Kingdomdo North and South America: Canada	41.0 1,709.8	1, 102. 0 58. 0 2, 047. 9 8, 925. 2	91. 6 4. 7 177. 0 720. 4	102. 3 5. 6 178. 1 749. 9	87.4 4.3 163.9 766.0	92.7 4.3 183.1 702.2	102.8 3.3 188.7 615.3	2.3 191.3 727.8	94. 2 7. 4 176. 9 905. 5	93.4 1.8 157.8 791.3	36. 8 3. 5 177. 4 869. 9	<sup>1</sup> 33. 7 <sup>1</sup> 4. 6 <sup>1</sup> 108. 6 <sup>1</sup> 776. 6	71.5 2.5 140.1 775.9	85.4 4.6 149.0 844.1	123.8 5.6 192.1 881.9	
Latin American Republics, total 9 do Argentina	3, 851. 0 140. 0 559. 0 175. 2 240. 4 748. 9	8, 925, 2 4, 266, 2 206, 7 669, 6 203, 1 264, 0 893, 4 949, 6	376. 9 15. 9 62. 7 33. 8 19. 5 83. 8	749.9           331.0           17.0           45.8           12.9           18.2           87.6           66.3	700.0 312.5 14.5 43.5 13.2 19.4 63.1 68.2	702. 2 368. 7 17. 2 65. 5 12. 6 21. 0 73. 8 86. 3	351.9 9.7 63.3 19.3 30.6 71.8 60.8	367.1 18.3 72.3 22.2 22.0 67.8 76.3	333.0 13.9 52.9 12.8 19.6 65.5	326. 0 14. 9 53. 0 11. 7 23. 2 73. 5 70. 0	401. 6 38. 5 54. 5 14. 3 25. 8 79. 3	<sup>1</sup> 247.1 <sup>1</sup> 6.1 <sup>1</sup> 14.8 <sup>1</sup> 2.4 <sup>1</sup> 8.6	775. 9 309. 3 10. 9 38. 6 20. 3 14. 5 81. 4 75. 1	371.8 14.3 56.9 11.2 20.1 94.2 70.7	387. 5 16. 8 55. 0 13. 2 24. 4 93. 5 74. 8	

Revised. <sup>1</sup> See note 1, page S-21.
 <sup>2</sup> Includes data not shown separately.

### SURVEY OF CURRENT BUSINESS

FOREIGN TRADE—Continued         Value—Continued         eneral imports—Continued         By commodity groups and principal commoditites:         Agricultural products, total.         monagricultural products, total.         food and live animals Q         do         Coroea or cacao beans.         do         Coffee         mathematical or cacao beans.         do         Coroea or cacao beans.         do         Sugar.         Coroea or cacao beans.         do         Sugar.         do         Sugar.         do         Metat and preparations.         do         Metal ores.         do         Paper base stocks.         do	.7 5,057. .6 28,056. .2 4,577. .2 136. .7 1,139. 0 746. .4 640. 1 786. .3 958. .3 454. .6 338. .5 191. .8 2,528. .1 2,345. 0 158. .0 1,134. .3 8.073.	2 438.2 8 2, 317.0 4 393.8 7 107.6 5 55.8 8 4 260.3 4 260.3 4 260.3 8 39.5 4 33.1 8 39.5 4 33.1 8 13.6 6 193.9 1 176.3 2 11.3 7 102.5	433.2 2,381.4 396.1 16.6 87.2 55.1 296.3 102.2 39.3 31.0 14.2 178.0 162.1 13.4 103.9	June HE U 386. 2 2,262.6 353.8 13.0 73.6 66. 2 58.6 47.6 281.4 88.2 40.4 7 11.9 202.8 188.2 15.4 81.6	437.5	434.5 2, 304.6 403.1 8.8 110.0 68.7 70.7 80.8 288.9 90.3 36.8 24.1 16.3 187.1 174.4 8.5	Sept. <b>ATE</b> : 455.0 2,414.3 408.9 7.5 103.1 83.1 55.8 80.1 302.0 99.4 34.2 28.5 23.4 220.7 205.8 14.8	385. 7 2, 538. 4 368. 2 6. 6 74. 5 60. 4 67. 2 292. 1 85. 9 40. 4 22. 2 14. 0 226. 6 212. 0	422. 3 2, 372. 8 396. 8 395. 7 72. 5 43. 7 61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	<b>1ec.</b> <b>439</b> .5 2,577.9 <b>396</b> .6 12.2 87.4 49.3 56.9 77.5 287.7 75.9 43.1 25.9 19.9 234.0 220.7	Jan. 172. 1 1, 853. 8 169. 8 1.4 16.1 29. 2 6. 3 24. 6 <sup>1</sup> 202. 0 <sup>1</sup> 57. 8 36. 7 9. 0 1.07 249. 1 235. 2	312.1           2,089.3           287.1           15.3           49.0           45.4           34.7           28.6           232.3           51.1           12.7           231.5           209.0	439.0 20.5 89.1 96.4 50.9 63.8 307.4 63.0 39.8 28.8 25.4 226.4 208.6	Apr. 499.0 2,835.3 438.4 10.4 95.8 74.7 66.2 68.1 337.5 81.7 44.7 66.2 68.1 337.5 81.7 44.7 36.0 23.2 240.7 224.1 11.1 2	
FOREIGN TRADE—Continued         Value—Continued         eneral imports—Continued         By commodity groups and principal commodities:         Agricultural products, total	.7 5,057. .6 28,056. .2 4,577. .2 136. .7 1,139. 0 746. .4 640. 1 786. .3 958. .3 454. .6 338. .5 191. .8 2,528. .1 2,345. 0 158. .0 1,134. .3 8.073.	2 438.2 8 2, 317.0 4 393.8 7 107.6 5 55.8 8 4 260.3 4 260.3 4 260.3 8 39.5 4 33.1 8 39.5 4 33.1 8 13.6 6 193.9 1 176.3 2 11.3 7 102.5	433.2 2,381.4 396.1 16.6 87.2 55.1 296.3 102.2 39.3 31.0 14.2 178.0 162.1 13.4 103.9	386. 2 2,262.6 353.8 13.0 73.6 66.2 58.6 47.6 281.4 88.2 40.4 25.7 11.9 202.8 188.2 188.2 188.2	437.5 2,374.5 403.3 10.5 111.7 67.2 62.6 54.4 287.0 88.1 36.8 28.1 36.8 28.1 17.9 228.5 214.9 17.4	434.5 2, 304.6 403.1 8.8 110.0 68.7 70.7 80.8 288.9 90.3 36.8 24.1 16.3 187.1 174.4 8.5	455.0 2,414.3 408.9 7.5 103.1 83.1 55.8 80.1 302.0 99.4 34.2 28.5 23.4 220.7 205.8	385. 7 2, 538. 4 368. 2 6. 6 74. 5 60. 4 67. 2 292. 1 85. 9 40. 4 22. 2 14. 0 226. 6 212. 0	422. 3 2, 372. 8 396. 8 395. 7 72. 5 43. 7 61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	439.5 2,577.9 396.6 12.2 87.4 49.3 56.9 77.5 287.7 75.9 43.1 25.9 19.9 19.9 234.0	1, 853. 8 169. 8 1. 4 16. 1 29. 2 6. 3 24. 6 <sup>1</sup> 202. 0 <sup>1</sup> 57. 8 36. 7 9. 0 10. 7 249. 1	2, 089. 3 287. 1 15. 3 49. 0 45. 4 34. 7 28. 6 232. 3 51. 1 40. 7 12. 2 20. 7 231. 5	2, 500. 4 439. 0 20. 5 89. 1 96. 4 50. 9 63. 8 307. 4 63. 0 39. 8 28. 8 25. 4 226. 4 208. 6	$\begin{array}{c} 2,  835. 3\\ 438. 4\\ 10. 4\\ 95. 8\\ 74. 7\\ 66. 2\\ 68. 1\\ 337. 5\\ 81. 7\\ 44. 7\\ 36. 0\\ 23. 2\\ 240. 7\\ 224. 1 \end{array}$	
Value-Continued         eneral imports-Continued         By commodity groups and principal commodities:         Agricultural products, total	.6         28,056.           .2         4,577.           .2         136.           .7         1,139.           .0         746.           .4         640.           .1         786.           .4         3,297.           .3         454.           .6         338.           .5         191.           .8         2,528.           .1         2,345.           .0         1,134.           .3         8,073.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2, 381.4 396.1 16.6 87.2 55.7 67.2 55.1 102.2 102.2 102.2 178.0 162.1 13.4 103.9	2,262.6 353.8 13.0 73.6 66.2 58.6 47.6 281.4 88.2 40.4 251.4 11.9 202.8 188.2 11.9	2, 374.5 403.3 10.5 111.7 67.2 62.6 54.4 287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	2, 504. 6 403. 1 8, 8 110. 0 68. 7 70. 7 80. 8 288. 9 90. 3 36. 8 24. 1 16. 3 187. 1 174. 4 8. 5	2, 414. 3 408. 9 7. 5 103. 1 83. 1 55. 8 80. 1 302. 0 99. 4 34. 2 28. 5 23. 4 220. 7 205. 8	2, 538.4 368.2 6.6 74.5 69.5 60.4 67.2 292.1 85.9 40.4 22.2 14.0 226.6 212.0	2, 372. 8 396. 8 6. 3 95. 7 72. 5 43. 7 61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	2, 577. 9 396. 6 12. 2 87. 4 49. 3 56. 9 77. 5 287. 7 75. 9 43. 1 25. 9 19. 9 234. 0	1, 853. 8 169. 8 1. 4 16. 1 29. 2 6. 3 24. 6 <sup>1</sup> 202. 0 <sup>1</sup> 57. 8 36. 7 9. 0 10. 7 249. 1	2, 089. 3 287. 1 15. 3 49. 0 45. 4 34. 7 28. 6 232. 3 51. 1 40. 7 12. 2 20. 7 231. 5	2, 500. 4 439. 0 20. 5 89. 1 96. 4 50. 9 63. 8 307. 4 63. 0 39. 8 28. 8 25. 4 226. 4 208. 6	$\begin{array}{c} 2,  835. 3\\ 438. 4\\ 10. 4\\ 95. 8\\ 74. 7\\ 66. 2\\ 68. 1\\ 337. 5\\ 81. 7\\ 44. 7\\ 36. 0\\ 23. 2\\ 240. 7\\ 224. 1 \end{array}$	
eneral imports—Continued By commodity groups and principal commodities: Agricultural products, totalmil. \$Agricultural products, totalmil. \$4,47.Nonagricultural products, totaldo22,340Food and live animals $\mathcal{Q}$ do4,00Cocoo or cacao beansdo4,00CordeedoWeats and preparationsdoBeverages and tobaccodoCrude materials, inedible, exc. fuels $\mathcal{Q}$ doPaper base stocksdoTextile fibersdoRubberdoMineral fuels, lubricants, etcdoChemicalsdoManufactured goods $\mathcal{Q}$ doManufactured goods $\mathcal{Q}$	.6         28,056.           .2         4,577.           .2         136.           .7         1,139.           .0         746.           .4         640.           .1         786.           .4         3,297.           .3         454.           .6         338.           .5         191.           .8         2,528.           .1         2,345.           .0         1,134.           .3         8,073.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2, 381.4 396.1 16.6 87.2 55.7 67.2 55.1 102.2 102.2 102.2 178.0 162.1 13.4 103.9	2,262.6 353.8 13.0 73.6 66.2 58.6 47.6 281.4 88.2 40.4 251.4 11.9 202.8 188.2 11.9	2, 374.5 403.3 10.5 111.7 67.2 62.6 54.4 287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	2, 504. 6 403. 1 8, 8 110. 0 68. 7 70. 7 80. 8 288. 9 90. 3 36. 8 24. 1 16. 3 187. 1 174. 4 8. 5	2, 414. 3 408. 9 7. 5 103. 1 83. 1 55. 8 80. 1 302. 0 99. 4 34. 2 28. 5 23. 4 220. 7 205. 8	2, 538.4 368.2 6.6 74.5 69.5 60.4 67.2 292.1 85.9 40.4 22.2 14.0 226.6 212.0	2, 372. 8 396. 8 6. 3 95. 7 72. 5 43. 7 61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	2, 577. 9 396. 6 12. 2 87. 4 49. 3 56. 9 77. 5 287. 7 75. 9 43. 1 25. 9 19. 9 234. 0	1, 853. 8 169. 8 1. 4 16. 1 29. 2 6. 3 24. 6 <sup>1</sup> 202. 0 <sup>1</sup> 57. 8 36. 7 9. 0 10. 7 249. 1	2, 089. 3 287. 1 15. 3 49. 0 45. 4 34. 7 28. 6 232. 3 51. 1 40. 7 12. 2 20. 7 231. 5	2, 500. 4 439. 0 20. 5 89. 1 96. 4 50. 9 63. 8 307. 4 63. 0 39. 8 28. 8 25. 4 226. 4 208. 6	$\begin{array}{c} 2,  835. 3\\ 438. 4\\ 10. 4\\ 95. 8\\ 74. 7\\ 66. 2\\ 68. 1\\ 337. 5\\ 81. 7\\ 44. 7\\ 36. 0\\ 23. 2\\ 240. 7\\ 224. 1\end{array}$	
By commodity groups and principal commodities: Agricultural products, totalmil. \$4,47. Nonagricultural products, totalmil. \$4,47. Nonagricultural products, total4,47. Nonagricultural products, total	.6         28,056.           .2         4,577.           .2         136.           .7         1,139.           .0         746.           .4         640.           .1         786.           .4         3,297.           .3         454.           .6         338.           .5         191.           .8         2,528.           .1         2,345.           .0         1,134.           .3         8,073.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2, 381.4 396.1 16.6 87.2 55.7 67.2 55.1 102.2 102.2 102.2 178.0 162.1 13.4 103.9	2,262.6 353.8 13.0 73.6 66.2 58.6 47.6 281.4 88.2 40.4 251.4 11.9 202.8 188.2 11.9	2, 374.5 403.3 10.5 111.7 67.2 62.6 54.4 287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	2, 504. 6 403. 1 8, 8 110. 0 68. 7 70. 7 80. 8 288. 9 90. 3 36. 8 24. 1 16. 3 187. 1 174. 4 8. 5	2, 414. 3 408. 9 7. 5 103. 1 83. 1 55. 8 80. 1 302. 0 99. 4 34. 2 28. 5 23. 4 220. 7 205. 8	2, 538.4 368.2 6.6 74.5 69.5 60.4 67.2 292.1 85.9 40.4 22.2 14.0 226.6 212.0	2, 372. 8 396. 8 6. 3 95. 7 72. 5 43. 7 61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	2, 577. 9 396. 6 12. 2 87. 4 49. 3 56. 9 77. 5 287. 7 75. 9 43. 1 25. 9 19. 9 234. 0	1, 853. 8 169. 8 1. 4 16. 1 29. 2 6. 3 24. 6 <sup>1</sup> 202. 0 <sup>1</sup> 57. 8 36. 7 9. 0 10. 7 249. 1	2, 089. 3 287. 1 15. 3 49. 0 45. 4 34. 7 28. 6 232. 3 51. 1 40. 7 12. 2 20. 7 231. 5	2, 500. 4 439. 0 20. 5 89. 1 96. 4 50. 9 63. 8 307. 4 63. 0 39. 8 28. 8 25. 4 226. 4 208. 6	$\begin{array}{c} 2,  835. 3\\ 438. 4\\ 10. 4\\ 95. 8\\ 74. 7\\ 66. 2\\ 68. 1\\ 337. 5\\ 81. 7\\ 44. 7\\ 36. 0\\ 23. 2\\ 240. 7\\ 224. 1\end{array}$	
Agricultural products, totalmil. \$4.47Nonagricultural products, total22,343Food and live animals $\mathcal{Q}$ do22,343Food and live animals $\mathcal{Q}$ do4.003Cocoo or cacao beansdo143Coffeedo965Meats and preparationsdo644Sugardo698Crude materials, inedible, exc. fuels $\mathcal{Q}$ doMeats and preparationsdo698Crude materials, inedible, exc. fuels $\mathcal{Q}$ doMetal oresdo974Paper base stocksdo144Textile fibersdo174Mineral fuels, lubricants, etcdo2,964Animal and vegetable oils and fatsdo125Chemicalsdo137Newsprintdo806Nonferrous metalsdo1,373Newsprintdo1,566Textilesdo1,566Textilesdo1,566Textilesdo1,566Textilesdo1,566Textilesdo1,566Machinery and transport equipmentdo5,797Machinery, total $\mathcal{Q}$ do200Metalworkingdo200Electricaldo1,138	.6         28,056.           .2         4,577.           .2         136.           .7         1,139.           .0         746.           .4         640.           .1         786.           .4         3,297.           .3         454.           .6         338.           .5         191.           .8         2,528.           .1         2,345.           .0         1,134.           .3         8,073.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2, 381.4 396.1 16.6 87.2 55.7 67.2 55.1 102.2 102.2 102.2 178.0 162.1 13.4 103.9	2,262.6 353.8 13.0 73.6 66.2 58.6 47.6 281.4 88.2 40.4 251.4 11.9 202.8 188.2 11.9	2, 374.5 403.3 10.5 111.7 67.2 62.6 54.4 287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	2, 504. 6 403. 1 8, 8 110. 0 68. 7 70. 7 80. 8 288. 9 90. 3 36. 8 24. 1 16. 3 187. 1 174. 4 8. 5	2, 414. 3 408. 9 7. 5 103. 1 83. 1 55. 8 80. 1 302. 0 99. 4 34. 2 28. 5 23. 4 220. 7 205. 8	2, 538.4 368.2 6.6 74.5 69.5 60.4 67.2 292.1 85.9 40.4 22.2 14.0 226.6 212.0	2, 372. 8 396. 8 6. 3 95. 7 72. 5 43. 7 61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	2, 577. 9 396. 6 12. 2 87. 4 49. 3 56. 9 77. 5 287. 7 75. 9 43. 1 25. 9 19. 9 234. 0	1, 853. 8 169. 8 1. 4 16. 1 29. 2 6. 3 24. 6 <sup>1</sup> 202. 0 <sup>1</sup> 57. 8 36. 7 9. 0 10. 7 249. 1	2, 089. 3 287. 1 15. 3 49. 0 45. 4 34. 7 28. 6 232. 3 51. 1 40. 7 12. 2 20. 7 231. 5	2, 500. 4 439. 0 20. 5 89. 1 96. 4 50. 9 63. 8 307. 4 63. 0 39. 8 28. 8 25. 4 226. 4 208. 6	$\begin{array}{c} 2,  835. 3\\ 438. 4\\ 10. 4\\ 95. 8\\ 74. 7\\ 66. 2\\ 68. 1\\ 337. 5\\ 81. 7\\ 44. 7\\ 36. 0\\ 23. 2\\ 240. 7\\ 224. 1\end{array}$	
$\begin{array}{c} Cocoa \ or cacao \ beansdodo14. \\ Coffeedodododo$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16. 6 87. 2 52. 7 67. 2 55. 1 296. 3 102. 2 39. 3 31. 0 14. 2 178. 0 162. 1 13. 4 103. 9	13.0 73.6 66.2 58.6 47.6 281.4 88.2 40.4 25.7 11.9 202.8 188.2 15.4	10.5 111.7 67.2 62.6 54.4 287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	8.8 110.0 68.7 70.7 80.8 288.9 90.3 36.8 24.1 16.3 187.1 174.4 8.5	7.5 103.1 83.1 55.8 80.1 302.0 99.4 34.2 28.5 23.4 220.7 205.8	$\begin{array}{c} 6.6\\ 74.5\\ 69.5\\ 60.4\\ 67.2\\ 292.1\\ 85.9\\ 40.4\\ 22.2\\ 14.0\\ 226.6\\ 212.0\\ \end{array}$	6.3 95.7 72.5 43.7 61.8 264.3 75.6 37.4 25.2 16.5 195.0 179.1	12. 2 87. 4 49. 3 56. 9 77. 5 287. 7 75. 9 43. 1 25. 9 19. 9 234. 0	1.4 16.1 29.2 6.3 24.6 <sup>1</sup> 202.0 <sup>1</sup> 57.8 36.7 9.0 10.7 249.1	15. 3 49. 0 45. 4 34. 7 28. 6 232. 3 51. 1 40. 7 12. 2 20. 7 231. 5	20, 5 89, 1 96, 4 50, 9 63, 8 307, 4 63, 0 39, 8 28, 8 25, 4 226, 4 208, 6	10. 4 95. 8 74. 7 66. 2 68. 1 337. 5 81. 7 44. 7 36. 0 23. 2 240. 7 224. 1	
Coffee	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87.2 52.7 67.2 55.1 296.3 102.2 39.3 31.0 14.2 178.0 162.1 13.4 103.9	73. 6 66. 2 58. 6 47. 6 281. 4 88. 2 40. 4 25. 7 11. 9 202. 8 188. 2 15. 4	111.7 67.2 62.6 54.4 287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	110.0 68.7 70.7 80.8 288.9 90.3 36.8 24.1 16.3 187.1 174.4 8.5	103.1 83.1 55.8 80.1 302.0 99.4 34.2 28.5 23.4 220.7 205.8	74.5 69.5 60.4 67.2 292.1 85.9 40.4 22.2 14.0 226.6 212.0	95. 7 72. 5 43. 7 61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	87. 4 49. 3 56. 9 77. 5 287. 7 75. 9 43. 1 25. 9 19. 9 234. 0	16. 1 29. 2 6. 3 24. 6 1 202. 0 1 57. 8 36. 7 9. 0 10. 7 249. 1	49.0 45.4 34.7 28.6 232.3 51.1 40.7 12.2 20.7 231.5	89.1         96.4         50.9         63.8         307.4         63.0         39.8         28.8         25.4         226.4         208.6	95.8 74.7 66.2 68.1 337.5 81.7 44.7 36.0 23.2 240.7 224.1	
Meats and preparationsdo644Sugardo588Beverages and tobaccodo588Crude materials, inedible, exc. fuels $\mathcal{Q}$ do969Metal oresdo974Paper base stocksdo418Textile fibersdo174Mineral fuels, lubricants, etcdo2, 989Animal and vegetable oils and fatsdo122Chemicalsdo122Manufactured goods $\mathcal{Q}$ do1, 369Iron and steeldo1, 569Nonferrous metalsdo1, 560Textilesdo5, 792Machinery and transport equipmentdo5, 792Machinery and transport equipmentdo200Metalworkingdo1, 372Stelectricaldo1, 372	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5         55.8           3         61.5           4         260.3           55.8         61.5           4         260.3           55.8         33.1           33.1         13.6           6         193.9           1         176.3           2         11.3           7         102.5	52.7 67.2 55.1 296.3 102.2 39.3 31.0 14.2 178.0 162.1 13.4 103.9	66. 2 58. 6 47. 6 281. 4 88. 2 40. 4 25. 7 11. 9 202. 8 188. 2 15. 4	67.2 62.6 54.4 287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	68.7 70.7 80.8 288.9 90.3 36.8 24.1 16.3 187.1 174.4 8.5	83.1 55.8 80.1 302.0 99.4 34.2 28.5 23.4 220.7 205.8	69. 5 60. 4 67. 2 292. 1 85. 9 40. 4 22. 2 14. 0 226. 6 212. 0	72. 5 43. 7 61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	49. 3 56. 9 77. 5 287. 7 75. 9 43. 1 25. 9 19. 9 234. 0	29. 2 6. 3 24. 6 1 202. 0 1 57. 8 36. 7 9. 0 10. 7 249. 1	45. 4 34. 7 28. 6 232. 3 51. 1 40. 7 12. 2 20. 7 231. 5	96. 4 50. 9 63. 8 307. 4 63. 0 39. 8 28. 8 25. 4 226. 4 208. 6	74.7 66.2 68.1 337.5 81.7 44.7 36.0 23.2 240.7 224.1	
Beverages and tobaccodo695Crude materials, inedible, exc. fuels $\mathcal{Q}$ do974Metal oresdo974Paper base stocksdo418Textile fibersdo306Rubberdo174Mineral fuels, lubricants, etcdo2, 248Animal and vegetable oils and fatsdo122Chemicalsdo135Manufactured goods $\mathcal{Q}$ do6, 38Iron and steeldo1, 56Textilesdo1, 56Textilesdo5, 69Machinery and transport equipmentdo5, 79Machinery, total $\mathcal{Q}$ do200Metalworkingdo1, 36Electricaldo1, 13	.1         786.           .4         3, 297.           3         958.           .3         454.           .6         338.           .5         191.           .8         2, 528.           .1         2, 345.           .0         158.           .0         1, 134.           .3         8, 073.	3         61.5           4         260.3           55.8         39.5           4         33.1           8         13.6           6         193.9           1         176.3           2         11.3           7         102.5	55.1 296.3 102.2 39.3 31.0 14.2 178.0 162.1 13.4 103.9	47.6 281.4 88.2 40.4 25.7 11.9 202.8 188.2 15.4	54.4 287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	80.8 288.9 90.3 36.8 24.1 16.3 187.1 174.4 8.5	80.1 302.0 99.4 34.2 28.5 23.4 220.7 205.8	67. 2 292. 1 85. 9 40. 4 22. 2 14. 0 226. 6 212. 0	61. 8 264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	77.5 287.7 75.9 43.1 25.9 19.9 234.0	24. 6 <sup>1</sup> 202. 0 <sup>1</sup> 57. 8 36. 7 9. 0 10. 7 249. 1	28.6 232.3 51.1 40.7 12.2 20.7 231.5	63. 8 307. 4 63. 0 39. 8 28. 8 25. 4 226. 4 208. 6	68, 1 337, 5 81, 7 44, 7 36, 0 23, 2 240, 7 224, 1	
Crude materials, inedible, exc. fuels Q       do       2, 96         Metal ores       do       97         Paper base stocks       do       418         Textile fibers       do       300         Rubber       do       17         Mineral fuels, lubricants, etc       do       2, 243         Petroleum and products       do       122         Chemicals       do       123         Manufactured goods Q       do       1, 363         Iron and steel       do       1, 563         Textiles       do       1, 563         Machinery and transport equipment       do       5, 792         Machinery total Q       do       200         Mathworking       do       1, 133	1         100           3         958           3         454           6         338           5         191           .8         2, 528           .1         2, 345           .0         158           .0         1,134           .3         8,073	A         260.3           4         65.8           8         39.5           4         33.1           8         13.6           6         193.9           1         176.3           2         11.3           7         102.5	296.3 102.2 39.3 31.0 14.2 178.0 162.1 13.4 103.9	281.4 88.2 40.4 25.7 11.9 202.8 188.2 15.4	287.0 88.1 36.8 28.1 17.9 228.5 214.9 17.4	288.9 90.3 36.8 24.1 16.3 187.1 174.4 8.5	302.0 99.4 34.2 28.5 23.4 220.7 205.8	292. 1 85. 9 40. 4 22. 2 14. 0 226. 6 212. 0	264. 3 75. 6 37. 4 25. 2 16. 5 195. 0 179. 1	287. 7 75. 9 43. 1 25. 9 19. 9 234. 0	<sup>1</sup> 202. 0 <sup>1</sup> 57. 8 36. 7 9. 0 10. 7 249. 1	232. 3 51. 1 40. 7 12. 2 20. 7 231. 5	307. 4 63. 0 39. 8 28. 8 25. 4 226. 4 208. 6	337. 5 81. 7 44. 7 36. 0 23. 2 240. 7 224. 1	
Paper base stocks	.3         454.           .6         338.           .5         191.           .8         2, 528.           .1         2, 345.           .0         158.           .0         1, 134.           .3         8, 073.	39.5           33.1           3.13.6           13.6           193.9           176.3           2         11.3           7         102.5	39. 3 31. 0 14. 2 178. 0 162. 1 13. 4 103. 9	40. 4 25. 7 11. 9 202. 8 188. 2 15. 4	36.8 28.1 17.9 228.5 214.9 17.4	36.8 24.1 16.3 187.1 174.4 8.5	34.2 28.5 23.4 220.7 205.8	40. 4 22. 2 14. 0 226. 6 212. 0	37. 4 25. 2 16. 5 195. 0 179. 1	43. 1 25. 9 19. 9 234. 0	36.7 9.0 10.7 249.1	40.7 12.2 20.7 231.5	39.8 28.8 25.4 226.4 208.6	44.7 36.0 23.2 240.7 224.1	
Kubber	.6         338.           .5         191.           .8         2, 528.           .1         2, 345.           .0         158.           .0         1, 134.           .3         8.073.	4         33.1           3         13.6           6         193.9           1         176.3           2         11.3           7         102.5	31.0 14.2 178.0 162.1 13.4 103.9	25.7 11.9 202.8 188.2 15.4	28.1 17.9 228.5 214.9 17.4	24.1 16.3 187.1 174.4 8.5	28.5 23.4 220.7 205.8	22. 2 14. 0 226. 6 212. 0	25. 2 16. 5 195. 0 179. 1	25.9 19.9 234.0	9.0 10.7 249.1	12.2 20.7 231.5	28.8 25.4 226.4 208.6	36.0 23.2 240.7 224.1	
Kubber	.8 2, 528. .1 2, 345. .0 158. .0 1, 134. .3 8, 073.	6 193.9 1 176.3 2 11.3 7 102.5	178.0 162.1 13.4 103.9	202.8 188.2 15.4	228.5 214.9 17.4	187.1 174.4 8.5	220.7 205.8	226. 6 212. 0	195. 0 179. 1	234.0	249.1	231.5	226. 4 208. 6	240. 7 224. 1	
Petroleum and products         2,080           Animal and vegetable oils and fats	.1 2, 345. .0 158. .0 1, 134. .3 8.073.	1 176.3 2 11.3 7 102.5	162.1 13.4 103.9	188.2 15.4	214.9 17.4	174.4	205.8	212.0	179.1	234. 0 220. 7		231.5 209.0	208.6	224.1	
Chemicals	.0   1, 134. .3   8.073.	7 102.5	103. 9		17.4 94.7		14.8		1				11 7	11.2	
Iron and steel	.3 8,073.1	2 760.1	1		1	101.3	95.2	12.7 88.6	10. 3 94. 0	16.6 102.7	6.1 70.3	12.5 81.8		124.9	
Newsprint				647.0	654.1	708.7	666.5	648.5	629.3	662.4	1 398.6	533.1	653.1	784.2	
Nonferrous metals	.7 862.			176.8 72.9	172.4 72.0	$235.3 \\ 67.2$	189.2 60.5	170.1 75.7	177.7 69.0	165.9 84.8	64.6 67.7	72.8	119.2	187.3 78.5	
Machinery and transport equipmentdo       5, 79         Machinery, total 9				147.0 74.1	123.4 82.0	126.3 83.5	134.2 90.1	120.9 81.9	110.7 77.4	121.0 75.8	1 79.5 45.3	137.6 69.2	135.9 112.9	159.0 107.0	
Machinery, total Q         3, 02           Metalworking			1		í										
Metalworkingdo 203 Electricaldo 1, 134			699.4 301.7	664.9 283.6	630.6 308.7	547.6 309.4	663.3 322.9	788.4	744.3 325.0	808.2 356.7	612.3 255.5	655.9 291.8	766.1	872.0 407.1	
				22.0 111.3	14.7 133.2	18.3 136.1	17.6 140.9	17.0 160.4	11.3 145.5	17.4 151.4	8.4 118.6	10. 2 127. 4	17.4 137.2	18.7 159.1	
				1	1	1			1		1		1		
Transport equipmentdo2, 760         Automobiles and partsdo2, 260	.1 4,298. .1 3,711.			381.4 327.1	321.9 276.8	238, 2 191, 1	340.3 302.6	436.6 370.9	419. 4 384. 4	451.4 397.9	356.8 307.0	364.1 315.0	414. 9 358. 7	464.9 408.4	
Miscellaneous manufactured articlesdo2, 576 Commodities not classifieddo	. 2 <b>3, 346</b> . . 1 <b>1</b> , 220.			261.1 93.0	332.5 109.4	315.5 97.7	312.2 105.7	325.3 106.4	291.7 107.4	301.6 130.2	204.4 88.7	252.1 86.4	316.1 98.2	348.3 109.2	
Indexes		ļ					{								
xports (U.S. mdse., excl. military grant-aid): Quantity1957-59=1005	60 \$ 17			173			170			179		1	₽ 150		
Valuedo5	78 519	5		196			192			203			» 173		. [
Unit valuedo 5	11 5 11	2		. 113			113		·	. 113			- p 115		•
Quantitydo5	84 \$ 22			. 224			231			237			- » 200		
	90 \$23 03 \$10			234 104			240 104			249 105			- p 211 - p 106		
Shipping Weight and Value					ĺ		}	1		ł	]		1		
aterborne trade: Exports (incl. reexports):		1				1	1			1			1	1	
Shipping weight				15,223	15,864	18, 504	17, 531	15,454		18, 116	9,964	9, 440		17,422	
Valuemil. \$18,0				1, 520	1, 550	1,703	1, 790	1,405		1,666	580	739		2,000	
Shipping weight				24,363	24,946	23,932	26, 304 1, 915	26,042		25, 373 1, 817	20, 680 869	19, 909 1, 242			

### TRANSPORTATION AND COMMUNICATION

TRANSPORTATION Air Carriers	}															
Scheduled domestic trunk carriers: Financial operations (qtrly. total): Operating revenues, total 9	4,431				1, 275 1, 139 80 31			84 30								
Operating expenses (incl. depreciation)do Net income (after taxes)do	4,057 234				1, 163 61			1,232 60								
Operating results: Miles flown (revenue)	392.5	1, 501. 7 1, 540. 1 544. 0 111. 2 82. 0	120. 4 122. 0 43. 6 9. 3 6. 7	124. 3 136. 0 44. 5 8. 8 6. 3	124.7 126.1 41.8 10.2 7.8	130. 6 124. 7 40. 8 9. 9 7. 6	133. 7 136. 3 43. 7 11. 1 8. 6	127.5 134.8 41.1 8.9 6.6	132, 1 154, 3 48, 4 9, 2 6, 5	$125. 0 \\ 143. 5 \\ 50. 6 \\ 8. 5 \\ 6. 0$	132.4 136.2 61.7 9.9 7.6	132. 4 130. 9 46. 6 9. 3 7. 0	119.2 43.1			
Express Operations (qtrly.)													}			
Transportation revenuesmil. \$ Express privilege paymentsdo	<b>423.1</b> 104,0	381.5 86.2			93.4 20.2			93. 8 21. 4			98.5 22.5			84.1 20.9		
Local Transit Lines			1								]	1		ł		[
Fares, average cash ratecents Passengers carried (revenue)mil	22.7 6,616	23.8 6,491	23.4 567	2 <b>3. 4</b> 582	23.7 516	23.8 507	2 <b>3, 9</b> 507	24.3 520	24. 4 574	24. 4 534	24.6 527	24.8 538	24. 8 498	24. 9 553	25. 1 564	
Motor Carriers (Intercity)	ł		ł									1				
Carriers of property, class I (qtrly. total): Number of reporting carriers	8.117				2,369											
<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> See note 1, p. S plete reports for the year. <sup>3</sup> As complied by the														rted seps		uarter

plete reports for the year. <sup>3</sup>As compiled by the Air Transport Association of America from carrier reports to the CAB. <sup>4</sup>Excludes excess baggage revenues.

data do not reflect this change. Q Includes data not shown separately.

June 2	1969
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Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	iual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
TR	ANSP	ORTA	TION	I ANI	d Co	MMU	NICA	TION	-Co	ntinu	ed					
TRANSPORTATION—Continued									[							1
Motor Carriers (Intercity)—Continued							I									{
Freight carried, volume indexes, class I and II	[	[													1	
(ATA): Common and contract carriers of property (qtrly.)average same period, 1957-59=100	160.2	175.2			172.6			174.3			166.6					
Common carriers of general freight, seas. adj. 1957-59=100.	152.8	165.7	163.4	165.4	165, 1	171.7	164.3	166.4	169, 5	165.3	166.4	163.0	166.7	164.9		
Carriers of passengers, class I (qtrly.): Number of reporting carriers	1 161				165			163			•••					
Operating revenues, totalmil. \$	663.9				172.7			210.3								
Expenses, totaldododododo	586.0 223.6				150.9 55.4			166.4 60.1					<b>-</b>			
Class I Railroads																
Financial operations (qtrly.):	10.077	10.055						2, 707			0 701					1
Operating revenues, total Q	10,377 9,141	10, 855 9, 750			2, 757 2, 482			2, 419			2,781 2,500					
Passengerdo	485	444		• • • • • • •	112			122			106					
Operating expensesdo Tax accruals and rentsdo	8,211 1,488	8,579 1,596			2, 131 418			2, 173 394			2, 196 401					
Net railway operating income	678	680 5 568			207			140 108			183 174					
Net income (after taxes)do Operating results:	4 319	* 508		••••••	174	••••••		108			1/4					
Ton-miles of freight (net), revenue and nonrev-	1				104.0											
enue (qtrly.)bil_bil	731.6 5719.4	5 759.1 5 744.5			194.3 191.5			187.0 183.6			192. 4 188. 0	2 53. 1	2 56.1	187.4 2372.2	2 57.8	237
Revenue ton-milesdo Revenue per ton-mile (qtrly, avg.)cents Passengers (revenue) carried 1 mile (qtrly.)mil	1.269	1.310			1. 296 3, 311			1.317 3,696			1.330 3,006	<b></b>	· • · • · • • •	<b>--</b> -		
	15, 201	13, 120			0,011			0,000		••••••	3,000					
Travel Hotels:																
Average sale per occupied roomdollars Rooms occupied	10.59 61	$11.35 \\ 61$	11.64 63	11. 14 63	11.94 63	10.63	11.90 63	$11.85 \\ 63$	12.31 72	12.03 57	10. 70 47	11.80 56	$11.80 \\ 62$	11.32 63	12.80 64	
Restaurant sales indexsame mo. 1951=100_	115	118	117	134	125	58 117	116	122	118	57 110	113	106	119	128	122	
Foreign travel: U.S. citizens. Arrivals thous	4, 387	5,021	371	383	439	533	809	485	371	314	339	391	353	426	ł	
Departuresdo	4,334	4,820 3,084	374	391	559 269	627	528 357	367	310	294	354	354	363	424		
Aliens: Arrivalsdo	2,773 2,358	3,084 2,613	230 185	244 206	269 238	327 260	357 311	352 264	$\frac{272}{250}$	218 200	236 238	$251 \\ 179$	$203 \\ 157$	252 198		
Passports issued and reneweddo	1,686	1.748	213	235	214	191	132	6 93	83	67	75	104	122	167	229	
National parks, visitsdo Pullman Co. (qtrly.):	39, 538	42, 392	2, 112	2, 881	6, 388	9, 273	9,240	4,176	2, 725	1, 412	904	788	858	1,277		
Passenger-miles (revenue)	1,434	1,002			244			279		·····	207					
Passenger revenuesmil. \$	24.57	16.91			4.08	•••••		4.62			3. 57					
COMMUNICATION (QTRLY.) Felephone carriers:																
Operating revenues Qdodo	13,847	15,068			3,700			3, 796			3, 938			4,022		
Tolls, message do	7,090 5,170	7, 578 5, 693		•••••	1,872			1, 895 1, 447			1,960 1,499			$1,993 \\ 1,538$		
Tolls, messagedodddodododododddododddodddodo_	8, 319 2, 488	9,020			1,390 2,191 584			2,275			2, 397 664			2,404 674		
Net operating income (after taxes)do Phones in service, end of periodmil.	2,488	2,553 95.1			92.2			643 93.6			95.1			96.4		
Felegraph carriers:							]								1	
Domestic: Operating revenuesmil. \$	335.0	358.2			90.7			89.3			91, 9			93.5		
Operating expensesdododododo	291.9	309.5			77.3			79.7						78.2		
Net operating revenues (before income taxes) mil.\$	24.2	29.6			7.5			5.4			10.6			9.7		
International:								<b>20</b> C			41.5			41.0		
Operating revenuesdododo	132.3 101.4	153.4 116.1			37.0 27.6			39.0 29.1						41.3 30.4		
Net operating revenues (before income taxes)	26.2				7.9		- 1							9.0		
mil. \$	20.2	av. o			1.9			0.2			1. 4			9.0		1

#### CHEMICALS AND ALLIED PRODUCTS

CHEMICALS										:					
CHEMICALS         Inorganic chemicals, production:         Acetylene	$\begin{array}{c} 12,200.2\\ 1,085.3\\ 7,679.9\\ 1,625.1\\ 6,264.6\\ 243,401\\ 5,188.9\\ 4,848.9\\ 135.3\\ 7,923.7\\ 612.6\end{array}$	73.1 688.2 137.8 595.3 21,930 435.9 390.2 12.7 723.9 59.1	1, 271 1,163.7 89.5 708.4 144.8 517.8 21,661 453.8 399.5 12.2 755.4 57.1 145.2	$\begin{array}{c} 1,156\\ 1,028.5\\ 88.0\\ 692.4\\ 141.7\\ 470.4\\ 21,265\\ 381.9\\ 383.7\\ 12.4\\ 727.1\\ 46.0\\ 121.2\end{array}$	1,219 1,031.3 107.2 701.8 138.7 434.9 21,077 326.2 380.0 11.3 729.1 42.8 115.0	1, 224 932, 1 105, 5 702, 6 149, 0 463, 3 18, 960 388, 2 397, 6 12, 1 725, 0 47, 4 121, 4	1, 174 949, 0 92, 5 701, 2 149, 9 488, 6 18, 297 406, 9 383, 2 11, 7 736, 4 47, 8 121, 7	1, 275 951. 2 88. 8 735. 4 157. 9 496. 1 19,345 415. 7 402. 1 12. 4 777. 2 62. 2 62. 2 129, 0	1, 208 942. 0 91. 7 722. 5 156. 2 487. 0 20, 291 403. 1 363. 6 12. 0 766. 7 63. 8 120. 7	$\begin{array}{c} 1, 263\\ 986.3\\ 85.2\\ 766.1\\ 150.3\\ 550.2\\ 21, 316\\ 410.9\\ 396.6\\ 13.7\\ 792.6\\ 61.2\\ 125.3\end{array}$	1,272 887.0 80,0 731.8 149.4 500.9 21,667 394.0 333.1 11.3 760.2 46.6 130.2	r 1, 151 r 991. 2 r 76. 6 711. 3 r 147. 7 503. 6 r 20, 827 r 380. 5 335. 5 11. 1 r 721. 9 46. 3 r 117. 8	r 1, 249 1, 050. 2 r 86. 5 768. 7 r 163. 8 r 572. 8 r 23, 030 r 420. 1 385. 1 13. 1 r 770. 8 56. 6 r 134. 1	$\begin{array}{c} 1,083.4\\ 89.9\\ 751.7\\ 156.7\\ 552.8\\ 22,747\\ 453.2\\ 370.2\\ 13.3\\ 795.4\\ 62.7\\ \end{array}$	
Sodium sulfate, anhydrousthous. sh. tons Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )do		130.5 2,447.7	145.2 2,541.2	121.2 2,278.1	115.0 2,161.8	121. 4 2,282.2	121.7 2,294.6	129.0 2,365.0		125. 3 2, 524. 4				133.0 2,511.9	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Number of carriers filing complete reports for the year.
 <sup>2</sup> Preliminary estimate by Association of American Railroads. <sup>3</sup> Data cover 5 weeks; other months, 4 weeks. <sup>4</sup> Reflects adjustment for extraordinary items.

<sup>5</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>6</sup> Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
unless otherwise states, statustics through 1500 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
	CHEM	IICAL	S AN	D AL	LIED	PRO	DUC	TS—	Conti	nued	•				_	
CHEMICALS—Continued																l
rganic chemicals, production:م Acetic anhydride ــــــــــــــــــــــــــــــــــــ	30.5	<sup>11</sup> , 651, 6 31, 2 111, 4	123. 7 2. 7 9. 6	103. 0 2. 2 8. 3	107.6 2.4 10.7	141. 2 2. 3 9. 0	142.3 2.1 8.0	142.5 2.6 9.3	137. 1 3. 1 10. 5	139.0 3.0 8.8	152.9 2.8 10.6	141. 7 3. 5 10. 7	140. 4 3. 1 8. 8	145. 2 3. 4 8. 9	147. 9 3. 5 10. 3	
DDTmil. lb. Ethyl acetate (85%)do Formaldebyde (37% HCHO)do Glycerin, refined, all grades:	102. 8 138. 9 3. 686. 2	<sup>1</sup> 138. 0 <sup>1</sup> 162. 0 <sup>1</sup> 4, 099. 6	10. 8 9. 5 343. 6	11.7 13.6 350.5	12, 3 12, 8 356, 3	12. 2 13. 0 337. 3	12. 3 13. 3 340. 6	10. 7 14. 5 332. 4	18. 8 364. 6	11.8 330.8	16. 0 350. 5	13. 1 12. 3 321. 1	13. 0 8. 9 •323. 2	r 10. 5 18. 9 r 356. 1	12. 4 11. 0 349. 9	
Production do Stocks, end of period do Methanol, synthetic and natural mil. gal. Phthalic anhydride mil. lb.	353.8 32.6 1520.2 715.3	347. 0 29. 5 580. 2 1 748. 3	28.8 37.5 49.9 60.8	27. 3 32. 1 47. 5 66. 6	26. 3 29. 3 46. 5 65. 5	27.5 29.2 48.6 57.1	30. 2 28. 7 46. 1 63. 9	28.7 28.4 47.5 59.1	27.0 28.1 50.5 66.2	26. 8 26. 8 49. 4 62. 5	30, 1 29, 5 55, 6 67, 9	28.4 30.4 51.4 59.8	31.0 31.8 46.5 56.9	r 27.8 r 34.4 r 50.3 r 64.2	29.4 31.9 51.3 70.6	
ALCOHOL																
Sthyl alcohol and spirits:       mil. tax gal         Production	685. 1 218. 4 556. 1 79. 0	708. 1 189. 2 564. 4 80. 7	$57. \ 6 \\ 220. \ 7 \\ 48. \ 2 \\ 7. \ 5$	58. 2 216. 6 48. 8 6. 9	54.6 215.7 44.7 6.4	59.7 217.4 47.1 6.5	56. 5 207. 5 49. 8 6. 6	60. 0 201. 4 47. 0 7. 7	70. 8 199. 5 51. 7 9. 1	60. 3 187. 8 47. 1 7. 6	66. 2 189. 2 50. 6 5. 4	67.5 195.5 57.1 6.7	64. 4 196. 8 52. 7 6. 0	65.3 192.4 57.8 7.6		
Production mil. wine gal_ Consumption (withdrawals) do Stocks, end of period do	300.1 298.6 4.9	303.5 305.6 2.7	25.9 25.8 4.0	26. 3 27. 2 3. 1	24.0 23.8 3.4	25.3 25.8 2.9	26.7 26.2 3.3	25. 2 25. 7 2. 7	27.6 27.0 3.4	25.3 26.0 2.6	27. 2 27. 2 2. 7	30. 7 30. 3 3. 1	28.3 27.7 3.7	31. 0 30. 2 4. 5		
FERTILIZERS				l												
xports, total Q	15, 294 1, 629 11, 025 1, 119	18, 956 2, 607 13, 584 1, 303	${ \begin{smallmatrix} 1,  584 \\ 229 \\ 1,  132 \\ 115 \\ \end{smallmatrix} }$	1, 610 174 1, 207 110	1, 466 147 1, 091 89	1, 617 215 1, 195 75	1, 533 180 1, 143 99	1, 658 242 1, 134 153	1, 902 347 1, 332 160	1,5443171,10077	1, 883 296 1, 291 129	961 27 783 107	979 56 771 92	1, 304 142 955 69	1, 718 162 1, 334 109	
mports:dodo Ammonium sulfatedo Potassium chloridedo Sodium nitratedo	177 168 2, 711 218	227 131 3, 557 205	46 11 498 16	$21 \\ 3 \\ 223 \\ 19$	11 1 205 30	11 1 152 25	15 6 111 25	13 5 260 (²)	14 6 275 ( <sup>2</sup> )	$12 \\ 13 \\ 254 \\ 2$	20 15 261 32	19 9 236 0	$20 \\ 10 \\ 268 \\ 11$	24 24 354 13	45 30 433 19	
otash deliveries (K2O)do uperphosphate and other phosphatic fertilizers (100% P2Os): Productionthous. sh. tons.	4, 034 4, 695	4, 170 4, 149	598 378	354 379	281 311	117 257	213 308	329 351	372 358	273 331	280 340	336 360	353 , 351	560 381	403	·
Stocks, end of perioddo MISCELLANEOUS PRODUCTS	726	535	500	497	529	567	578	524	525	516	535	572	- 590	502	372	
xplosives (industrial), shipments, quarterly: Black blasting powder	.4	.4 1,581.7			. 1 417. 5			. 1 428. 8			. 1 404. 6			. 1 426. 6		
Paints, varnish, and lacquer, factory shipments: Total shipmentsmil. \$ Trade productsdo Industrial finishesdo	1,329.5	2, 587. 1 1, 427. 5 1, 159. 6	229, 2 135, 8 93, 3	241, 7 141, 4 100, 3	239. 0 139. 9 99. 2	231.6 140.5 91.1	238. 6 141. 9 96. 6	229. 5 127. 6 101. 9	234. 7 119. 5 115. 3	196. 9 92. 7 104. 2	1 75. 7 83. 0 92. 7	189. 8 86. 2 103. 6	207. 1 106. 1 101. 0	229. 9 118. 8 111. 1	245. 2 131. 9 113. 3	
ulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	<sup>1</sup> 8, 284 1, 954	8,766 2,790	690 2, 027	715 2, 028	763 2, 142	776 2, 29 <b>3</b>	771 2, 466	744 2, 619	756 2, 690	759 2, 775	767 2, 790	820 2, 940	722 3, 006	799 3, 129		 
PLASTICS AND RESIN MATERIALS																
roduction:																
Thermosetting resins:       mil. lb.         Alkyd resins.       do.         Polyester resins.       do.         Phenolic and other tar acid resins.       do.         Urea and melamine resins.       do.	<sup>1</sup> 585. 9 489. 7 1 953. 7 1 645. 4	1 624. 7 1 576. 4 1 1,038. 4 1 741. 4	54. 0 54. 3 83. 7 58. 3	55. 3 51. 9 92. 3 59. 6	$51.1 \\ 50.6 \\ 86.2 \\ 55.2$	52. 6 46. 2 72. 0 54. 1	54. 5 47. 7 85. 2 65. 5	51. 4 48. 9 91. 4 68. 2	58.5 51.2 101.5 71.9	48. 6 49. 4 90. 6 69. 2	46.7 47.8 82.6 70.8	51. 4 50, 1 87. 8 60. 3	50. 3 52. 0 88. 9 62. 5	52. 7 58. 8 96. 5 70. 6		· [
Thermoplastic resins: Cellulose plastic materialsdo Coumarone-indene and petroleum polymer resinsmil.lb	<sup>1</sup> 171. 9	<sup>1</sup> 186. 2	14.2 31.0	14.3 30.9	14.2 21.7	13.3	15.7 24.2	16.3 25.0	16.6	17.5	15. 1 32. 4	18.4 25.5	17. 2 21. 1	17. 2 28. 8		
Styrene-type materials (polystyrene)do Vinyl resins (resin content basis)do Polyethylenedo	<sup>12</sup> , 365. 4 12, 599. 4	1 332.6 12,719.3 12,944.8 14,539.1	31.0 224.2 237.1 351.6	30, 9 235, 6 250, 3 370, 0	21.7 229.3 246.7 363.5	28.6 212.3 231.7 362.4	24.2 228.1 245.3 381.4	235. 0 235. 7 254. 8 383. 7	30.0 247.2 261.5 399.7	26.1 243.9 261.0 414.3	249.7 251.3 422.7	239.3 239.3 254.0 392.8	21.1 247.8 246.6 412.2	272.8 281.5		

#### **ELECTRIC POWER AND GAS**

ELECTRIC POWER															1	
Production (utility and industrial), total mil. kwhr	1,317,301	1.433.001	109.234	114.607	119, 340	127.472	131, 905	115,832	119.354	118.073	128,063	131, 591	117,665	126,035	117, 115	
Electric utilities, totaldo By fuelsdo By waterpowerdo	1.214.365	1,326,932 1,104,694 222,238	100, 340 81, 341	105, 522	· ·	118,870	123, 001 104, 856	107, 154	,		118,961 98,669		109, 110 88, 023	116, 679 95, 159	107, 974 85, 863 22, 111	
Privately and municipally owned utildo Other producers (publicly owned)do	986, 227 228, 138	1,082,382 244,550		85, 251 20, 271	90, 318 20, 326	97, <b>3</b> 08 21, 562	101, 215 21, 786	87, 884 19, 270	91, 092 19, 196	89, 477 19, 690	96, 672 22, 289	99, 163 23, 300	87, 944 21, 166	94, 008 22, 670	87, 372 20, 602	
Industrial establishments, totaldo By fuelsdo By waterpowerdo	99,505	106,069 102,690 *3,380	8,578	9, 084 8, 758 327	8, 695 8, 378 317	8, 603 8, 338 265	8, 904 8, 657 246	8,677 8,457 220	9, 066 8, 818 248	8, 906 8, 644 262	9, 102 8, 836 266	9, 128 8, 860 267	8, 554 8, 290 265	9, 356 9, 063 293	9, 141 8, 842 300	
Revised. Corrected			•	1	,	י אד	1 )-4					 	" 		ı I matariı	i Nunlose

Revised. Corrected.
 Revised annual total; revisions are not distributed to the monthly data.
 Less than 500 short tons.

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 $\sigma^{n} Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. Q Includes data not shown separately.$ 

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#### SURVEY OF CURRENT BUSINESS

June	1969
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Unless otherwise stated, statistics through 1966	1967	1968	<u> </u>		1		1968		<u> </u>					1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	E	LECT	RIC I	POWI	ER AI	ND G	AS—	Conti	nued							
ELECTRIC POWER—Continued			ļ													
Sales to ultimate customers, total (EEI) mil.kwhr. Commercial and industrial: Small light and powersdo Large light and powersdo	242, 492	1,202,321 1265,151 1518,834	94, 620 20, 029 42, 488	94, 367 20, 621 43, 488	97, 169 22, 064 43, 354	102, 330 24, 174 43, 055	107, 416 25, 433 44, 195	106, 260 24, 832 44, 166	22, 762	98, 673 21, 510 44, 115	103, 027 21, 743 44, 146	109, 412 22, 533 44, 410	105, 894 22, 009 43, 557	105, 614 21, 852 44, 988	••••••	
Railways and railroadsdo Residential or domesticdo Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	9,863 29,426	14, 540 1367,692 110, 302 132, 162 13, 640	358 28, 118 815 2, 527 284	351 26, 239 775 2, 586 307	336 27, 676 750 2, 685 304	342 30, 995 746 2, 693 324	338 33, 570 796 2, 769 315	351 32, 967 842 2, 772 331	$\begin{array}{c} 361 \\ 28,687 \\ 903 \\ 2,787 \\ 337 \end{array}$	371 28, 704 941 2, 696 335	$\begin{array}{r} 436\\32,608\\998\\2,830\\268\end{array}$	431 37, 778 995 2, 953 312	401 35, 650 925 3, 048 303	905		
Revenue from sales to ultimate customers (Edison Electric Institute)mil, \$ GAS	17, 222. 7	18, 579. 9	1, 454. 6	1, 450. 8	1, 514. 6	1, 601. 6	1, 670. 7	1, 656. 3	1, 559. 8	1, 524. 0	1, 580. 1	1, 664. 1	1, 624. 1	1, 605. 0		
Manufactured and mixed gas: Customers, end of period, total Qthous Residentialdo Industrial and commercialdo	666 624 41	580 543 36			650 608 40			574 539 35			580 543 36					
Sales to consumers, total 9mil. therms Residentialdo Industrial and commercialdo	1, 437 829 589	$1,461 \\ 822 \\ 615$			323 174 144			163 63 98			362 196 159					1
Revenue from sales to consumers, total Qmil, \$do Residentialdo Industrial and commercialdo	131. 4 84. 5 45. 3	128.8 81.2 45.7			29.3 18.1 10.8			14.8 7.7 7.0			30.7 19.0 11.2					
Vatural gas: Cnstomers, end of period, total 9thous. Residentialdo Industrial and commercialdo	39, 034 35, 836 3, 152	39, 894 36, 619 3, 227			38, 835 35, 692 3, 097		 	38, 962 35, 834 3, 082			39, 894 36, 619 3, 227					
Sales to consumers, total Qmil. thermsdo Residentialdo Industrial and commercialdo	133, 424 42, 811 85, 321	144, 258 44, 546 7 93, 350			$\begin{array}{c} 33,077\\ 8,960\\ 22,594 \end{array}$			26, 950 3, 821 21, 519	1	 	$36,586 \\ 11,111 \\ 23,864$		 			
Revenue from sales to consumers, total 9mil. \$ Residentialdo Industrial and commercialdo	4, 294. 9	8, 623. 6 4, 450. 3 *3, 949. 3			1, 911. 7 940. 4 920. 0			1, 339. 9 502. 2 787. 5	1	 	1.126.8					
	FO	OD Al	ND K	INDF	RED I	PROD	UCTS	5; ТО	BAC	<b>CO</b>		<u> </u>				
ALCOHOLIC BEVERAGES										1						
Seer:mil. bblmil. bbl Productionmil. bbldo Taxable withdrawalsdo Stocks, end of perioddo Distilled spirits (total):	116.55 106.97 10.77	122. 41 112. 41 11. 56	10. 84 9. 45 12. 88	11. 48 10. 19 13. 17	11.37 10.30 13.31	$12.30 \\ 11.58 \\ 13.02$	$11.37 \\ 10.76 \\ 12.64$	9.86 9.11 12.54	10.10 9.28 12.48	8. 46 8. 26 11. 92	8.90 8.48 11.56	8.99 7.88 11.91	8.82 7.66 12.33	10. 98 9. 40 13. 00	11. 43 10. 06 13. 37	
Productionmil. tax gal_ Consumption, apparent, for beverage purposes mil. wine gal Taxable withdrawalsmil. tax gal Stocks, end of periodmil. proof gal	211.77 324.81 148.20 904.58 68.17	238.33 345.49 147.64 956.44 75.45	$\begin{array}{c} 21.23\\ 26.62\\ 13.95\\ 920.50\\ 6.20\end{array}$	25. 19 29. 37 12. 59 929. 92 6. 00	19.32 26.48 12.13 934.29 5.16	18.24 25.96 10.53 939.76 4.92	14.72 27.47 12.53 938.82 6.17	19.36 27.35 14.29 940.45 6.80	24.32 30.94 15.75 944.52 9.23	22.26 34.14 12.85 950.02 7.90	21. 24 41. 14 11. 47 956. 44 8. 14	21.06 24.31 11.31 962.90 5.59	19.69 24.25 10.87 968.43 4.67	21. 97 28. 77 13. 98 973. 27 6. 02	6. 48	
Whisky: Productionmil. tax gal. Taxable withdrawalsdo. Stocks, end of perioddo. Importsmil. proof gal.	153.78 97.02 856.66 59.70	r 178, 05 95, 27 904, 35 66, 50	16. 30 8. 62 873. 77 5. 35	20.55 7.88 883.24 5.34	14. 15 6. 97 888. 11 4. 50	13.856.28893.664.31	9.60 7.63 892.77 5.37	13. 28 9. 45 893. 39 5. 92	17.66 11.07 895.98 8.13	16. 41 8. 76 899. 65 7. 00	15, 24 7, 31 904, 35 7, 29	17.017.39911.264.87	16. 10 7. 44 917. 26 4. 16	$17.\ 10\\9.\ 22\\921.\ 92\\5.\ 37$	5. 51	
Rectified spirits and wines, production, total mil. proof gal	108.26 67.31	110. 54 66. 71	10.30 6.30	9. 37 5. 77	8.90 5.32	8.30 4.92	8.66 4.99	10. 43 6. 37	12.85 8.26	10. 40 6. 73	8. 53 4. 87	8.67 4.84	8.26 5.17	10. 39 6. 17		
Dia vesseli ves	10. 19 8. 75 4. 30 1. 92	$12, 17 \\ 10, 29 \\ 5, 25 \\ 2, 23$	1.17 .63 5.82 .15	. 88 . 78 5. 85 . 20	.87 .74 5.90 .17	. 60 . 55 5. 86 . 13	1.06 .77 6.08 .24	. 95 1. 06 5. 85 . 18	$1.07 \\ 1.28 \\ 5.54 \\ .26$	$1.16 \\ 1.26 \\ 5.38 \\ .27$	$1.26 \\ 1.27 \\ 5.25 \\ .22$	$1.13 \\ .70 \\ 5.60 \\ .18$	$ \begin{array}{c c} 1.12 \\ .56 \\ 6.10 \\ .10 \end{array} $	$\begin{array}{c} 1.\ 23 \\ 1.\ 05 \\ 6.\ 23 \\ .\ 13 \end{array}$	.77	
Productiondo Taxable withdrawalsdo Stocks, end of perioddo	272.02	$\begin{array}{c} 221, 54 \\ 181. 18 \\ 268. 30 \\ 19. 98 \end{array}$	2.94 13.49 7214.41 1.68	$\begin{array}{r} 3.\ 01 \\ 14.\ 05 \\ 203.\ 34 \\ 1.\ 93 \end{array}$	2.40 14.41 187.63 1.41	$\begin{array}{c} 2.21 \\ 11.22 \\ 175.28 \\ 1.55 \end{array}$	8.88 14.76 166.67 2.24	72. 54 14. 76 221. 09 2. 22	93.68 18.01 290.02 1.78	$20.75 \\ 16.44 \\ 286.82 \\ 1.54$	$5.51 \\ 16.00 \\ 268.30 \\ 1.68$	$\begin{array}{r} 3.\ 63 \\ 14.\ 95 \\ 255.\ 91 \\ .\ 75 \end{array}$	$\begin{array}{c} 2.93 \\ 15.28 \\ 242.63 \\ .84 \end{array}$	$\begin{array}{r} 3.75 \\ 20.06 \\ 224.83 \\ 1.19 \end{array}$	15.87 211.75	
Importsdo		366. 48	3.99	3. 52	3.22	4.66	35.96	125. 32	126.37	28.99	16.92	7.15	4.11	4. 69	2.16	
Imports	502.71						1	1	1			1		ł		
Distilling materials produced at wineriesdo <b>DAIRY PRODUCTS</b> Butter, creamery: Production (factory)mil. lb Stocks, cold storage, end of periodformedformed	1,222.6 168.6	1, 171. 7 117. 4 . 678	113. 9 180. 1 . 673	124.4 199.3 .673	116.5 225.0 .672	$100.1 \\ 241.7 \\ .674$	81.5 224.6 .677	$70.2 \\ 196.5 \\ .691$	77.7 161.9 .686	77.8 137.4 .680	92, 4 117, 4 . 690	106.3 104.5 .674	95.6 115.1 .673	105. 4 121. 4 . 673	109.5 7134.5 .683	. 60 162
Distilling materials produced at wineriesdo <b>DAIRY PRODUCTS</b> Butter, creamery: Production (factory)mil. lb Stocks, cold storage, end of perioddo	1,222. 6 168. 6 . 675 1, 913. 0	117.4	180.1	199.3	225.0	241.7	224.6	196.5	161.9	137.4	117.4	104.5	115.1	121.4	7 134.5	162

r Revised. <sup>1</sup>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 classi-

fication to another.  $\hfill \eqref{eq:product}$   $\eqref{eq:product}$  Includes data not shown separately.

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### SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	<b>196</b> 8					1968							1969		
edition of BUSINESS STATISTICS	An	oual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	м
FO	OD AN	ND KI	NDRI	ED Pl	RODU	JCTS	; TOI	BACC	0 <b>—</b> Co	ontinu	ıed					
DAIRY PRODUCTS—Continued																
ndensed and evaporated milk: Production, case goods:															:	ł
Condensed (sweetened)	64.4 1,493.2	87.2 1,360.7	8.0 125.4	6.7 146.7	9.3 138.4	8.6 138.0	8.1 134.5	6.9 107.5	8.3 101.5	6.9 91.0	5.0 109.5	3.5 95.4	4.8 97.6	6. 1 109. 1	7.8 135.1	
Stocks, manufacturers', case goods, end of period: Condensed (sweetened)	5.8	2.1	6.4	2.6	4.7	4.0	3.0	5.7	3.0	2.6	2.1	2.6	3.9	3.5	2.9	
Evaporated (unsweetened)do Exports: Condensed (sweetened)do	190. 2 28. 6	99. 1 42. 4	58.6 4.7	106.2 1.3	149.1 2.4	178.9 6.5	192.8 6.0	189.0 2.7	160.6 6.1	124.4 1.5	99.1 6.0	56.9 .9	39.3 .9	53.7 3.5	83.5 4.5	
Evaporated (unsweetened)	33.8	33.7	3.9	2.5	1.7	3.2	1.7	2.8	3.1	2.7	3.1	3.7	2.9	4.0	2.2	
Evaporated (unsweetened)\$ per case id milk:	7.05	7.26	7.22	7.29	7.33	7.35	7.36	7.36	7.36	7.36	7.36	7.40	7.42	7.45	7.50	
roduction on farmsnil. lb	118,769 58,587	117,281 57,625	10,457 5,464	11,227 6,029	10,840 5,921	10,201 5,452	9, 567 4, 827	9, 035 4, 043	9,120 4,032	8, 721 3, 735	9, 191 4, 110	9, 407 4, 604	8, 795 4, 381	9,983 • 5,008	$10,261 \\ 5,360$	11
rice, wholesale, U.S. average\$ per 100 lb y milk: roduction:	5.01	5. 26	5.03	* 5.01	4.90	5.06	5. 24	5.46	5.62	5.68	5.60	5. 53	5.45	5. 35	+ 5.23	
Dry whole milkmil. lbmil. lbdo	74.3 1,674.8	76. 3 1, 610. 4	7.1 169.8	9.6 189.2	10.0 188.2	5. 2 152. 1	4.6 120.3	4.9 91.0	6. 1 91. 0	5, 1 90, 9	5. 1 115. 6	5.2 120.9	4.3 114.8	5. 1 133. 1	3.8 149.3	
tocks, manufacturers', end of period: Dry whole milkdodo	6.1	7.6	7.6	9.1	11.5	11.1	10.1	8.4	9.1	7.9	7.6	8.2	7.5	6.2	4.9	
Nonfat dry milk (human food)do	98.7	78.9	89.6	118.0	145.9	139.9	128.4	107.4	90.1	76.0	78.9	72.6	68.5	63.9	75.2	
Dry whole milkdodo Nonfat dry milk (human food)do rice, manufacturers' average selling, nonfat dry	12.8 140.9	18.6 151.0	1.1 4.3	1.3 26.4	.7 12.3	1.7 10.2	1.4 20.8	$\begin{array}{c} 1.1\\22.8\end{array}$	6.6 8.1	1.1 13.7	.4 15.3	.8 3.5	1.3 8.9	1.6 13.9	2.3 19.4	
mik (human food)\$ per lb	. 199	. 224	. 227	. 231	. 231	. 231	. 232	. 234	. 235	. 233	. 234	. 235	. 234	. 235	. 235	]
GRAIN AND GRAIN PRODUCTS															_	
ports (barley, corn, oats rye, wheat)mil. bu	1, 245. 4	1, 267. 4	109.6	86.2	92.2	99.1	114.4	83.2	84.8	108.3	127.2	18,4	33. 4	91. 9	95.6	
ley: roduction (crop estimate)do cocks (domestic), end of perioddo	1 372. 9 303. 2	1 418. 2			<sup>2</sup> 137. 7		• • • • • • • • • •	442.7				<b>.</b>		277.1		
On farmsdo	184.6 118.5				<sup>2</sup> 137.7 271.5 266.1			291.6 151.1						177.7 99.4		
xports, including malt§dodo rices, wholesale (Minneapolis):	40.2	17.8	.8	.8	.5	1.1	1.8	.4	.7	2.5	.5	.1	.1	.7	2.4	
No. 2, malting\$ per bu\$ no. 3, straightdo	1.30 1.29	1. 18 1. 18	1.24 1.23	1.24 1.25	1. 19 1. 18	1.06 1.07	1.04 1.05	1. 19 1. 20	1.19 1.18	1. 17 1. 15	1.14 1.14	1. 18 1. 19	1.17 1.18	1.16 1.17	1. 16 1. 17	
n: roduction (crop estimate, grain only)mil. bu	1 4, 760	1 4, 375														
tocks (domestic), end of period, totalmil. bu	4,257				2, 177			2 1, 162						3,011		
On farmsdo Off farmsdo xports, including meal and flourdo	3, 391 866				1, 646 531			<sup>2</sup> 782 <sup>2</sup> 380						2, 194 817		
No. 3, yellow (Chicago)\$ per bu	515. 3 1. 27	594. 0 1. 11	41.9 1.13	42.1 1.17	42.7 1.13	46.7 1.10	60.7 1.06	50.2 1.06	40.8 1.06	54. 1 1. 13	59.9 1.14	3. 1 1. 18	16.5 1.16	49.8 1.15	38.6 1.20	
Weighted avg., 5 markets, all gradesdo	1. 25	î. îi	1. 11	1.14	1.15	1.10	1.06	1.03	1.08	1. 14	1.13	1. 16	1.15	1.15	1, 21	
s: roduction (crop estimate)mil. bu	1 789	1 930								<b></b>						
tocks (domestic), end of period, totaldo On farmsdodddodddodddddddd	653 549 104				2 273 2 206			928 773						437		
Off farmsdo xports, including oatmealdo	9.4		1.4	1.0	207 .5	. 2	1.6	155 2.0		 1. 0	.4	.5	.4	.8		
rice, wholesale, No. 2, white (Chicago)	3.75	3.72	. 81	.82	.74	. 67	.60	.63	. 58	1.0	. 71	.74	.75	.68	. 69	
e:																
roduction (crop estimate) mil. bags 9 alifornia mills: Beceipts domestic rough mil lb	<sup>1</sup> 89. 4 1, 913	1 105.3		122	 03	 91	54	 170	371	115	215			286	225	
Receipts, domestic, roughmil. lbdo Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end	1, 403	2, 020 1, 376	188	119	83 63	80	28	76	69	58	170	179	289	214	235	
of periodmil. lb	254	312	142	106	88	69	79	110	286	315	312	298	229	245	197	
outhern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb Shipments from mills, milled ricedo	6, 675 4, 544	7,086	141	62	88	126	1, 182 305	1,732	1, 584	749	339	139 212	146 188	153 214	313 423	
Stocks, domestic, rough and cleaned (cleaned basis), end of period	1, 875	4, 774 2, 013	434 988	410 644	299 417	248 272	305 784	372 1, 547	481 2, 122	519 2, 119	347 2, 013	212 1, 903	1,812	214 1, 713	423 1, 509	
xportsdo rice, wholesale, Nato, No. 2 (N.O.)\$ per lb	4,066 .085	4, 163 . 087	469 . 090	406 . 090	300 . 090	235 . 090	169 .087	342 . 081	2, 122 209 . 083	336 . 083	361 . 085	135 . 085	263 . 085	245 . 085	492	
e: roduction (crop estimate)mil. bu	1 24. 2	1010									-					
tocks (domestic), end of perioddo rice, wholesale, No. 2 (Minneapolis)_\$ per bu	24. 2 27. 8 1, 19	<sup>1</sup> 23. 2 1. 14	1. 13	1. 14	<sup>2</sup> 18.0 1.12	1. 10	1.09	31.7 1.12	1.17	1. 17	1. 20	1.20	1.21	19.9 1,23	1. 23	
eat:			1, 10	1.17	1.12	1, 10	1,03		1.11	71 11	1. 20	1.20			. 20	
roduction (crop estimate), totalmil. bu Spring wheatdo	11, 522 1316	$^{11,570}_{1342}$						·····								
Winter wheatdododo	<sup>1</sup> 1, 207 1, 365	1 1, 229			299		<b>-</b>	446		••••••						
tocks (domestic), end of period, totaldo On farmsdo	$1,212 \\ 508$				2 539 2 230			1, 678 732						1, 112		
Off farmsdo	704		I											402 650		

<sup>7</sup> Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>3</sup> Average for 11 months.

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Juless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1 <b>9</b> 68	i				1968			i			<b>_</b>	1969	1	1
edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
FOO	DD AN	ND KI	NDRI	ED PI	RODU	UCTS	TOF	BACC	0 <b>C</b> o	ontinu	led					
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	675. 6 637. 1	642. 1 587. 8	64.8 58.0	42.2 39,1	48. 3 45. 6	51. 1 48. 0	50. 2 46. 5	<b>30.4</b> 25.2	42.6 37.9	50.7 44.0	66. 3 60. 3	14.7 13.9	16. 5 15. 1	40. 7 37. 4	53.3 48.8	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)																
\$ per bu	1, 92 1, 68 1, 88	1.79 1.52 1.77	1.84 1.57 1.83	$     \begin{array}{r}       1.81 \\       1.55 \\       1.78 \\     \end{array} $	1.77 1.48 1.70	1.74 1.42 1.62	$1.68 \\ 1.41 \\ 1.62$	1.72 1.42 1.73	1.79 1.49 1.83	1.79 1.54 1.83	$1.72 \\ 1.50 \\ 1.78$	1, 78 1, 52 1, 82	1.81 1.48 1.83	$1.79 \\ 1.52 \\ 1.81$	1.77 1.53 1.78	
Wheat flour: Production:	045 040	074 107	00 00 r	10.005	10.005	00, 100							10.074			
Flourthous. sacks (100 lb.) Offalthous. sh. tons Grindings of wheatthous. bu Stocks held by mills, end of period	245, 240 4, 423 549, 801	254, 185 4, 510 569, 649	20,025 355 44,492	19,985 351 44,374	19, 687 352 44, 119	20, 422 369 45, 852	21,873 391 48,950	21, 533 379 48, 042	23, 506 411 53, 606	22, 080 386 49, 523	21, 279 374 47, 667	20,342 362 45,888	18, 974 335 42, 038	r 20,625 r 364 r 46,121	20, 077 352 45, 014	
Exportsdo Prices, wholesale: Spring, standard patent (Minneapolis)	4, 372 16, 535	4, 638 23, 264	2, 930	1, 300	4, 262 1, 144	1, 304	1,551	4, 517 2, 229	2, 020	2, 903	4, 638 2, 570	371	609	4, 489 1, 433	2,096	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do	6, 124 5, 631	5,927 5,449	6. 210 5. 9 <b>3</b> 8	5. 888 5. 350	5.775 5.267	5. 775 5. 350	5. 788 5. 288	5 .913 5. 375	5.925 5.463	5.950 5.513	5. 925 5. 463	5. 888 5. 400	5. 838 5. 375	5. 863 5. 350		
LIVESTOCK Cattle and calves:																
Slaughter (federally inspected): Calvesthous. animals Cattledo Receipts at 28 public marketsdo	<b>4,002</b> 27,780 12,659	3, 876 29, 592 1 11, 699	332 2, 286 883	302 2, 541 740	257 2, 367 794	288 2, 609 1, 015	311 2, 648 957	323 2, 540 1, 123	373 2, 813 1, 381	344 2, 416 1, 077	337 2, 380 921	364 2, 676 2 1, 057	317 2, 356 905	352 2, 423 1, 019	312 2,414 1,022	
Shipments, leeder, to 8 corn-belt Statesdo Prices, wholesale: Beef steers (Chicago)	7, 852 25, 97 24, 73	8, 219 27. 65 25. 90	384 27.38 26.43	386 27. 02 26. 80	291 26. 83 26. 51	468 27.56 26.54	708 27.92 25.84	1, 153 28, 24 25, 33	1,488 28.22 25.33	1, 259 28. 38 26. 01	685 28, 83 26, 39	342 29.10 26.60	28.97 27.22	30. 20 28. 69	30. 98 30. 28	
Calves, vealers (Natl. Stockyards, Ill.)do logs: Slaughter (federally inspected)thous. animals Receipts at 28 public marketsdo	32, 38 70, 915 116,196	33.83 74,789 115,932	35, 50 6, 483 1, 431	34.00 6,407 1,355	33. 50 5, 125 1, 130	32.00 5,454 1,221	32.00 5,942 1,186	32.00 6,348 1,319	31, 50 7, 410 1, 612	32.50 6,571 1,388	35.00 6,619 1,410	37. 50 6, 814 <sup>2</sup> 1, 460	40.50 6,245 1,278	40, 50 6, 816 1, 363	6, 852 1, 429	
Prices: Wholesale, average, all grades (Chicago) \$ per 100 lb	18.88	18.79	18, 56	18.37	19.58	20. 50	19.35	19.49	18. 19					20.41	20.23	
Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16. 3	18.0	17. 5	r 16. 8	r 18. 1	20. 0	<b>7</b> 19. 5	19. 3	18.6	17. 56 16. 8	17.87 17.0	18.94 17.2	19.68 18.0	18.3	17.5	
Slaughter (federally inspected)thous, animals Receipts at 28 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo Price, wholesale, lambs, average (Chicago)	11, 516 13, 603 1, 449	10, 888 1 2, 934 1, 399	865 200 61	920 <b>241</b> 114	856 245 83	928 266 74	930 233 122	973 300 181	1, 063 376 301	835 243 134	832 210 79	1,007 <sup>2</sup> 214 70	768 179 	815 176	839 183	
\$ per 100 lb MEATS AND LARD	23, 48	26.02	26. 50	29.50	29.00	26. 25	25.25	25. 25	25.62	26. 12	25.00	26.50	27. 50	29. 25	30.75	
otal meats: Production (carcass weight, leaf lard in), inspected																
slaughtermil. lbstocks (excluding lard), cold storage, end ofmil. lbmil. lb	31, 106 644	32, 718 625	r 2, 689 662	2, 855 673	2, 482 615	2, 661 548	2, 738 506	2, 738 517	<b>3, 13</b> 2 572	2, 770 614	2,760	2, 965 597	2, 628 601	2, 765 617	2,788	
Exports (meat and meat preparations)do Imports (meat and meat preparations)do	484 1, 397	508 1, 594	37 123	34 109	32 150	34 151	45 148	55 171	48 147	62 144	625 54 97	597 29 65	35 88	57 198	54 149	
Jeef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo	17, 252 286 34	18, 274 304 29	7 1, 433 224 2	1, 587 203 3	1, 464 207 2	1, 592 222 2	1, 608 239 3	1, 536 249	$\substack{1,714\\273\\2}$	1, 489 304 3	1,475 304 2	$\substack{1,658\\288\\2}$	$\substack{1,461\\278\\2}$	$1,490 \\ 283 \\ 3$	1, <b>4</b> 92 7 275 2	
Price, wholesale, beef, fresh steer carcases, choice	1 967	1, 129	84	69	105	113	113	129	111	107	63	51	59	140	99	
(600-700 lbs.) (New York)	. 451 574 15	. 473 545 14	. 469 44 12	. 475 46 12	. 472 41 12	. 477 45 12	. 477 45 11	. 477 47 12	. 466 53 13	. 471 42 15	. 484 43 14	. 492 52 10	.484 40 9	. 496 43 12	. 514 43 7 17	
ork (including lard), production, inspected slaughtermil. lb	13, 280	13, 898	1,211	1, 222	977	1, 024	1, 084	1, 154		1, 239	1, 242			1, 233	1,253	
ork (excluding lard): Production, inspected slaughter do	10, 750	11, 330	985	986	786	830	881	943	1, 365 1, 114	1,014	1,022	1,254 1,033	1, 127 938	1, 026	1,042	
Stocks, cold storage, end of perioddo Exportsdo Importsdo Prices, wholesale:	286 56 307	256 92 324	355 3 28	387 3 29	326 3 29	245 4 27	196 11 24	197 11 30	222 14 24	237 18 25	$256 \\ 15 \\ 26$	251 14 10	264 16 21	270 12 39	7 324 10 33	
Hams, smoked, composite\$ per lb Fresh loins, 8-12 lb. average (New York)do ard:	. 544 . 515	. 537 . 509	. 517 . 472	. 516 . 475	. 522 . 550	. 544 . 569	. 545 . 515	.543 . 539	$.546 \\ .484$	. 567 . 481	. 595 . 484	. 547 . 531	. 517 . 507	. 559 . <b>4</b> 76	. 495	
Production, inspected slaughtermil. lb Stocks, dry and cold storage end of perioddo	$1,835 \\ 151$	1, 862 94	164 132	172 139	140 130	140 121	146 105	154 94	182 89	164 78	160 94	$     \begin{array}{c}       160 \\       92     \end{array} $	138 97	149 r 92	152 92	
Exportsdodododododo	189 . 126	172, $112$	16 . 115	. 110 8	12 . 104	10 . 108	16 . 105	$16 \\ .105$	14 . 114	20 . 123	12. 116	12. 130	14 . 133	29 . 144	11	
POULTRY AND EGGS																
Slaughter (commercial production) mil. lb Stocks, cold storage (frozen), end of period, total mil. lb	9, 218 540	8, 915 417	620 351	694 312	671 296	805 332	880 413	858 492	984 607	803 486	764 417	726 394	567 351	631 287	661 r 239	
Turkeysdo	367 . 122	317 . 132	225 . 135	. 135	296 185 . 140	. 145	413 305 . 140	492 386 . 135	504 . 115	480 386 . 120	417 317 . 125	394 294 . 130	$351 \\ 255 \\ .135$	201	. 135	

<sup>1</sup> Annual total reflects revisions not distributed to the monthly data.

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 $^z$  Beginning Jan. 1969, data are for 38 markets; comparable Dec. 1968 receipts: Cattle calves, 1,085; hogs 1,461; sheep and lambs, 213.

#### SURVEY OF CURRENT BUSINESS

Inless otherwise stated statistics through 1966	1967	1968					1968						_	1969		
Inless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	Ann	iual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
FOO	DD AN	D KI	NDRE	ED PF	RODU	CTS;	TOB	ACCO	)—Co	ntinu	ied					
POULTRY AND EGGS—Continued																
ggs: Production on farmsmil. casesO Stocks, cold storage, end of period:	194. 9	192.6	16. 6	7 16.9	15. 9 287	16. 1 262	15.7 229	15. 1 150	15. 8 172	15. 4 91	15.9 59	15, 9 56	14.7 71	16.6 52	16. 3 • 173	16.9
Shellthous. casesOmil. lb Frozenmil. lb Price, wholesale, extras, large (delivered; Chicago) \$ per doz\$ per doz	86 89 . 298	59 72 1. 372	102 86 . 303	191 95 . 287	108 . 332	110 . 369	109 . 390	102 . 501	92 . 399	82 . 437	72 . <b>4</b> 80	61 . 485	56 . 413	52 . <b>44</b> 5	- 173 - 50 . 404	233 53 . 334
MISCELLANEOUS FOOD PRODUCTS												ĺ				
cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	282.6 .288	228.2 .344	25. 7 . 313	27, 9 , <b>296</b>	$\substack{21.8\\.289}$	18.6 .291	15.3 .300	12. 9 . 363	10.8 .394	10.0 .465	17.4 .505	2.0 .433	23.4 * .436	27.2 .460	14.3 .455	. 443
Coffee (green): Inventories (roasters', importers', dealers'), end of period	2, 311 21, 291	5, 076 21, 165			3, 286 4, 954			5, 205 4, 921			5, 076 5, 603			3, 249 5, 370		
Imports, total	21, 312 6, 069 . 384 1, 645	25, 377 8, 318 . 376 1, 703	2, 398 766 . 375 126	1, 956 559 . <b>380</b> 113	1, 641 567 . 378 107	2, 481 726 . 378 97	2, 397 773 . 378 127	2, 322 839 . 375 194	1. 687 552 . 378 188	2, 132 740 . 378 172	1, 945 699 . 375 139	363 135 . 375 146	1, 111 345 . 375 156	2, 015 654 . 383 151	2, 195 643 133	
Fish: Stocks, cold storage, end of periodmil. lb	253	285	176	181	188	235	258	275	288	287	285	248	219	r 193	r 188	191
ugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous, sh. tons	4, 106	4, 396	115	105	65	72	90	158	793 570	1, 066 439	1, 008 252	690	381 46	70 98	174	
Entries from off-shore, total 9do Hawaii and Puerto Ricodo Deliveries, total 9do	6, 391 1, 958 10, 516	6,663 1,696 11,098	154 152 834	218 199 943	418 170 952	714 184 1, 028	788 184 1, 117	532 92 1, 029	215 932	128 821	76 1, 087	2, 034 35 704	46 620	99 919	174 145	
For domestic consumptiondo Stocks, raw and ref., end of perioddo Exports, raw and refinedsh. tons	10, 245 2, 873 1, 468	10, 932 2, 954 1, 320	821 2, 523 120	931 2, 323 89	940 2,092 65	1, 008 1, 817 94	1, 102 1, 533 165	1, 013 1, 249 120	921 1,723 62	809 2, 467 118	1, 077 2, 954 66	692 3, 151 94	611 3,146 102	903 7 2,737 76	₽ 2, 722 163	·
Imports:       Raw sugar, total Qthous, sh. tonstoo         From the Philippinesdo       dodo         Refined sugar, totaldo       dodo	4, 584 2 1, 134 97	4,879 1,075 117	440 109 3	494 174 26	457 253 8	475 104 2	541 161 4	444 9 2	452 33 1	290 32 48	431 96 13	45 0 1	264 96 ( <sup>3</sup> )	371 91 22	486 140 1	
Prices (New York): Raw, wholesale\$ per lb Refined:	. 073	. 075	. 074	. 075	. 076	. 076	. 076	. 076	. 077	. 076	. 076	. 077	.077	. 078	. 078	. 07
Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	4.620 .099	. 624 . 101	. 614 . 099	. 615 . 099	$.622 \\ .102$	. 624 . 103	. 635 . 102	. 635 . 102	. 636 . 102	. 638 . 102	. 630 . 103	. 628 . 103	. 630 . 103	. 631 . 103	. 629	
ea, importsthous. lb	142, 583	155, 335	13, 121	15, 800	13, 734	11, 440	16, 354	14, 766	7,677	12, 279	15, 633	1, 859	4, 046	14, 825	16, 785	
taking or frying fats (incl. shortening): Productionmll. lb Stocks, end of period⊕dodo alad or cooking oils:	3, 225. 7 139. 2	3, 311. 9 142. 7	258. 4 130. 7	273. 6 133. 8	258.4 130.3	238.9 124.3	297. 7 136. 2	292. 4 125. 4	317.0 134.7	296. 6 119. 2	275. 3 142. 7	286.4 127.3	272. 3 133. 4		268. 0 142. 7	
And of cooking ons. Productiondo Stocks, end of period⊕do <b>Jargarine:</b>	2,922.1	2, 995. 9 79. 4	239. 1 76. 0	271. 2 79. 7	291. 5 83. 1	230. 1 69. 6	245. 0 73. 2	239. 4 64. 9	261. 5 69. 7	230. 8 74. 8	234.6 79.4	241, 5 84, 8	215.9 76.4	1	259. 6 75. 5	
Production	- 59.9	2, 140. 9 49. 1 . 256	170.8 62.3 .256	161.5 58.0 .256	160.9 62.2 .256	162.3 52.6 ,256	168.0 52.8 .256	168. 0 50. 1 . 256	199.7 56.3 .256	179.6 45.8 .256	196.6 49.1 .256	214.9 51.2 .256	175.3 60.2 .256	7 181. 0 56. 1 . 256	169. 8 59. 5	
FATS, OILS, AND RELATED PRODUCTS													1			
Animal and fish fats:∆ Tallow, edible: Production (quantities rendered)mil. lb. Consumption in end productsdo	525.1	539. 1 517. 3		49.5 42.5	44.4 40.6	41.8 40.5	44. 9 53. 2	44.5 47.2	48.1 45.1	45. 5 46. 3	40.6 34.6	46. 2 39. 7	45. 8 43. 3		41. 4 42. 5	
Stocks, end of period description description description and grease (except wool), inedible: Production (quantities rendered)do Consumption in end productsdo	73.2 4,753.0 2,402.4		379.4 198.7	72, 5 426, 1 225, 3	69.8 398.1 214.1	59.6 398.5 205.0	47.5 397.5 210.1	39.3 390.2 211.7	40.9 431.9 223.0	42.7 377.1 193.8	49.6 362.0 192.0	50.1 409.1 217.6	54.0 378.2 205.0	- 380.1 - 215.7	46. 2 386. 2 227. 3	
Stocks, end of period ¶do "ish and marine mammal oils:do Productiondo Consumption in end productsdo Stocks, end of period ¶do	424.6 118.4 73.0	358.5	428.1 4.0 6.3	440.1 10.8 6.5 119.7	407.1 21.0 5.7 145.8	420.3 36.2 6.5 163.0	400.0 30.9 5.5 177.8	376.9 26.3 5.8 188.3	386.7 20.4 5.2 178.8	376.0 12.1 5.5 159.2	358.5 6.5 4.6 155.8	421.6 .9 4.9 155.4	425.1 .9 6.4 122.5	6.9	335.4 5.4 6.8 93.3	
Vegetable oils and related products: Coconut oil: Production: Crudemil. lb.	2 350. 5	392. 1	<b>39</b> . 9	41. 1	37.7	30.9	34.9	34.0	27.5	41.7	32.4	31.3	38.8		30.5	
Refined do Consumption in end products do Stocks, crude and ref., end of period¶ do Imports do Corn oil:	766.1	548.7 730.7 197.1 442.8	68, 9 95, 9	44.3 67.9 108.8 34.2	46.0 57.8 129.0 35.7	41. 9 54. 2 145. 2 40. 5	51, 4 61, 1 152, 8 16, 1	57.2	48.1 65.6 132.9 41.0	44.9 61.5 172.0 17.5	34. 2 54. 1 197. 1 14. 6	45.2 58.6 187.6 152.3	45.6 59.9 179.1 40.1		153.3 19.2	
Production: Crudedo Refineddo Consumption in end productsdo Stocks, crude and ref., end of period¶do	418.1	439.6	35.2 35.6	40. 7 34. 3 37. 3 50. 1	38.8 37.8 36.5 49.2	36.6 33.6 37.4 51.2	33.4 38.3 39.5 43.5	31.9 33.5	40.9	39.5 36.3 40.2 39.0	37.8 38.8 36.2 40.5	38.0 33.8 34.1 43.3	31. 3	r 36. 6	40. 0 33. 4 33. 7 66. 8	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> 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). <sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> Less than 500 short tons. <sup>4</sup> 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.

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S-30		SU.	RVE	Y OF	CUE	REN	T BU	JSIN.	ESS						Jun	e 196
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968		-	-  _		1968	1						1969		
edition of BUSINESS STATISTICS		nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
FO		ND KI	NDR	ED Pl	RODU	JCTS	; TOE	BACC	0Co	ontin	ued			,		·····
FATS, OILS, AND RELATED PRODUCTS-Continued							-									
Vegetable oils and related products—Continued Cottonseed cake and meal:												ļ				
Productionthous, sh. tons Stocks (at oil mills), end of perioddo Cottonseed oil:	1,564.7 146.7	1, 574. 8 135. 1	107.8 192.4	73.8 200.5	47.8 188.9	39.1 158.0	33.5 127.4	54.5 107.6	231.5 130.7	240. 3 145. 4	246.7 135.1	255.3 141.2	215.9 167.5	r 201. 0 163. 5	7 174.9 7 192.5	152 219
Production: Crudemil. lbdodo	1,050.8	1, 115. 1 1, 001. 5,	76.1 77.7 81.0	52.6 71.4	35.5 50.3	27.4 34.4	22.9 29.4	39.6 30.0	162.6 99.3	167.7 124.8	173.7 125.4	186.2 144.3	155.8 130.4	r 145.6 r 119.8	126.7 110.2	
Consumption in end productsdo Stocks, crude and refined (factory and ware- house), end of period mil. lb	1, 010. 5 252. 1	909. 6 272. 7	311.7	91. 0 262. 9	87. 1 201. 4	62.4 158.3	63. 0 118. 7	59. 2 98. 7	76.9 153.2	68.9 213.5	70.3 272.7	70.3 7345.5	66.1	66. 0 7 430. 0	74.9 480.6	
house), end of periodmil. lb Exports (crude and refined)do Price, wholesale (drums; N.Y.)\$ per lb	<sup>1</sup> 72.1 <sup>2</sup> .154	61.7 .163	8.4 .160	. 185 . 185	5.4 .183	7.4 .184	. 8 . 193	3.3 .175	3,9 ,134	12.0 .140	9.5 .140	2.6 .140	20.7	9.5 .140	19.5	
Linseed oil: Production, crude (raw)mil. lb Consumption in end productsdo	370.6 209.8	306.6 195.6	23.4 17.3	24.3 17.9	23. 2 18. 3	9.9 17.2	22.0 17.3	31.6 16.8	35.4 17.3	29.9 14.1	25. 0 11. 9	30.4 13.3	26.4 15.1	24.8 7 16.9	26. 5 17, 0	
Stocks, crude and refined (factory and ware- house), end of period	213.3 .129	157.2 .127	216.2 .132	205.0 .132	200.9	179.2 .132	163.6 .126	162. 2 .119	164.7 .119	168.6 .119	157.2 .119	152.8 .119	158.1 .119	r 164. 2	156. 4	
Soybean cake and meal:		13, 468, 4	1.028.9	1, 128, 2	1,098.9	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		
Production	199.8 6,149.9	149.2 6,149.6	150.8 472.8	123.8 520.5	151.6	136.0 507.6	100.5 477.6	95. 4 408. 6	111.5	112, 5 584, 1	149.2 544.6	174.4 524.2	170.5	r 150.7	7 151. 6 537. 1	16
Refined do Consumption in end products do Stocks, crude and refined (factory and ware-	5, 072. 8 5, 202. 7	5, 227, 9 5, 401, 6	424.2 428.0	447. 1 448. 1	425. 2 457. 0	392.6 413.3	427.1 444.9	408. 0 444. 4 457. 0	446.7 496.0	439.5 442.1	462.4 467.8	460.1 489.0	448.3 429.3	7 506.4 7 478.8	480. 5 464. 4	
house), end of periodmil. lb Exports (crude and refined)	663.2 1 912.3	588.6 823.4	747.0 41.4	745.6 48.0	705. 0 119. 2	743.2 46.2	695.7 29.7	539.9 124.2	541.4 67.2	562. 6 56. 4	588.6 111.5	525.8 58.9	517.7 19.1	7 611. 0 18. 6	598. 1 71. 3	
Price, wholesale (refined; N.Y.)\$ per lb TOBACCO	. 120	. 103	. 106	. 107	. 098	. 092	. 092	.093	. 092	. 099	. 099	. 106	. 106	. 106		
Leaf: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers' end of period	<sup>3</sup> 1, 968	<sup>3</sup> 1, 716														<b></b>
mil. lb Exports, incl. scrap and stemsthous. lb Imports, incl. scrap and stemsdo		5, 179 598, 916 217, 708	36, 934 22, 830		4,858 45,614 17,824	43, 696 18, 427	63,939 18,335	4, 937 73, 366 16, 656	38, 781 18, 990	71, 322 13, 874	5, 179 63, 643 15, 215	8, 144 20, 490	4, 224 12, 776	5,005 42,410 16,870	39, 586 17, 092	
Manufactured: Consumption (withdrawals):																
Cigarettes (small): Tax-exemptmillionsdo	48, 971 527, 800	53, 846 523, 007	3, 954 40, 015	4, 923 47, 305	4,659 43,407	4, 788 44, 093	5, 243 48, 947	5, 470 44, 159	4, 478 50, 083	4, 350 40, 654	4, 312 35, 161	3, 122 45, 580	3, 009 41, 538	3, 820 40, 138	3, 590 40. 221	<b>-</b>
Tax-exempt.       millions.         Taxable       do         Cigars (large), taxable.       do         Exports, cigarettes.       do	6, 846 23, 652	6, 759 26, 510	569 2, 298	641 2, 244	535 2, 455	532 1, 810	616 3,088	558 3, 329	682 1, 579	602 2,089	400 2, 589	484 705	498 1, 525	536 2, 136	552 701, 7	
			LEA	THE	R ANJ	D PR	ODUG	CTS								
HIDES AND SKINS Exports:																
Value, total Qthous. \$. Calf and kip skinsthous. skinsthous. skinsthous. skinsthous. hidesthous. hidesthous. hidesthous. hidesthous.	127, 893 2, 626 11, 987	128, 679 2, 212 12, 636	9, 644 289 902	$10,152 \\ 238 \\ 1,022$	9, 281 212 1, 018	8, 753 190 816	11, 724 111 1, 302	10, 937 130 1, 180	13, 737 163 1, 235	13, 456 158 1, 185	$10,721 \\ 124 \\ 1,153$	8, 983 79 975	8,852 100 897	11, 220 226 1, 044	13,6162281,300	
mports: Value, total ♀thous. \$thous. pieces	61, 300 36, 044	78, 400 30, 912	8, 200 3, 349	8, 700 3, 659	7, 300 3, 034	7,200 3,469	5, 900 2, 214	6, 300 2, 359	5, 200 1, 475	3, 700 915	3, 300 658	$2,000 \\ 693$	4, 200 617	6, 300 1, 195	11, 200 5, 951	
Goat and kid skinsdododo	7, 109	5, 203	572	419	483	352	295	344	330	369	274	73	178	763	683	
Caliskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lb6		. 555 . 112	. 480 . 113	. 500 . 123	. 550 . 113	. 550 . 108	. 575 . 110	.625 .114	. 625 . 118	. 625 . 121	. 625 . 123	. 650 . 128	. 550 . 122	. 650 . 135		 
LEATHER Production: Calf and whole kipthous. skins Cattle hide and side kipthous. hides and kips	4,008	4, 247	398	436	392	359	390	306	320	325	299	322	356	293	312	
Cattle hide and side kipthous, hides and kips Goat and kidthous, skins Sheep and lambdo	23, 394 8, 456 28, 375	r 24, 033 6, 764 31, 413	2,073 547 2,807	2, 181 536 2, 910	2,002 466 2,554	1,616 442 2,225	2,094 496 2,821	1, 895 573 2, 560	$2,201 \\ 700 \\ 2,651$	1, 911 678 2, 443	7 1,910 571 2,325	2,004 584 2,335	7 1,882 527 2,183	1,955 450 2,189	1,986 500 2,330	
Exports: Upper and lining leather	71, 769	77,266	8, 746	6, 733	5, 619	4, 249	5, 777	5, 220	6, 078	7,853	5, 158	3, 623	3,090	8,239	7,330	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100	97.7	95.1	90.5	98.0	98.0	95.0	95.0	96.5	96.5	96.5	104.0	104.0	104. 0	104.0		
Upper, chrome calf, B and C grades index, 1957-59=100.	92.4	91.7	88.8	88.4	88.8	94. 2	94.2	95.9	95. 9	95. 9	94.5	98.2	94.9	94.2		1
LEATHER MANUFACTURES shoes and slippers:																
Production, total t	599, 964 495, 380	645,942 529,461	56, 075 45, 664	56, 299 45, 601	49, 924 40, 281	48, 136 40, 504	57, 460 46, 710	51, 228 41, 387	59, 385 47, 459	49,490 39,356	47, 564 39,935	53, 224 45, 033	r 48, 651 r 40, 086	52, 847 43, 441	(	[
Athletic ‡	95,620 6,949	106,902 7,524	9, 535 683	9, 875 619 204	40, 281 8, 809 641 193	40, 304 7, 072 428 132	9, 933 641 176	9,057 626 158	47,439 11,057 697 172	9,316 663 155	6,859 642 128	43, 033 7, 428 636 127	7,846	8, 559 691 156		
Exportsdo	2, 015 2, 217	2, 055 2, 884	193 232	204 185	193	132	176	737	213	195	128 242	127	132	232	217	(
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side																
upper, Goodyear weltindex, 1957-59=100 Women's oxfords, elk side upper, Goodyear weltindex, 1957-59=100	122.9 113.1	129.7 118.7	128.7 120.0	128.7 120.0	128.7 120.0	128.7 120.0	128.7 120.0	131.3 120.0	134. 2 120. 0	135.4 120.0	135.4 120.0	135. 4 121. 5		124 4		
Women's pumps, low-medium qualitydo		134.4		132. 9	133.1	133.0	132.9	135.5	138.0	138.0	138.0	137. 9		138.1		

Revised.
Annual total reflects revisions not distributed to the monthly data.
Average for 11 months.
Crop estimate for the year.

Q Includes data for items not shown separately. ‡Revisions for Jan. 1965–July 1967 will be shown later.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
			LUN	IBER	AND	PRO	DUC	TS								
LUMBER—ALL TYPES								[					1			
National Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo	35, 275 7, 401 27, 874	r37, 094 r6, 960 30, 134	3, 278 602 2, 676	3, 281 596 2, 685	3, 108 630 2, 478	3, 140 592 2, 548	r3, 221 r621 2, 600	r3, 193 r592 2, 601	r3, 381 r622 2, 759	r2, 981 r625 2, 356	r2, 818 r514 2, 304	2, 937 581 2, 356	2, 993 586 2, 407	3, 314 622 2, 692	3, 415 612 2, 803	
Shipments, totaldo Hardwoodsdo Softwoodsdo	35, 777 7, 603 28, 174	r38, 052 r7, 762 30, 290	3, 414 686 2, 728	3, 426 666 2, 760	3, 196 654 2, 542	3, 253 608 2, 645	r3, 322 r631 2, 691	r3, 205 r648 2, 557	r3, 454 r657 2, 797	r3, 056 r702 2, 354	72, 794 7582 2, 212	2, 976 694 2, 282	3, 051 719 2, 332	3, 343 766 2, 577	3, 331 674 2, 657	
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 744 1, 377 4, 367	5, 086 914 4, 172	5, 504 1, 115 4, 389	5, 380 1, 051 4, 329	5, 322 1, 041 4, 281	5, 279 1, 038 4, 241	5, 194 1, 034 4, 160	5, 196 995 4, 201	5, 094 975 4, 119	5, 030 934 4, 096	5,086 914 4,172	$5,113 \\ 879 \\ 4,234$	5, 118 824 4, 294	5, 162 748 4, 414	5, 246 703 4, 543	
Exports, total sawmill productsdo mports, total sawmill productsdo	1, 112 4, 987	1, 143 6, 087	110 476	104 439	81 517	100 610	94 560	81 526	90 685	82 519	84 524	72 353	73 490	73 724	103 664	
SOFTWOODS															-	
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo do	8, 222 579	9, 047 822	758 727	724 651	858 734	795 752	666 645	790 742	726 662	674 657	755 822	755 898	530 809	668 818	696 704	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	8, 046 8, 129 957	8, 802 8, 804 955	801 786 1, 059	799 800 1, 058	747 775 1, 030	716 777 969	723 773 919	721 693 947	774 806 915	671 679 907	638 590 955	663 679 956	664 619 1, 001	775 659 1, 118	846 810 1, 147	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	388 113 275	403 102 301	43 10 33	34 9 25	31 7 24	36 10 26	32 8 24	29 6 23	31 7 24	27 6 21	33 6 27	24 8 16	32 8 24	22 4 18	31 10 21	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	85, 54	107.85	103.56	103.84	104.66	108.46	111.01	112.36	113.06	113.06	123. 98	130. 11	137.49	147.11		
\$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft	169.99	166.36	164.71	163, 31	163. 31	163. 31	163. 31	165. 94	169.33	169.33	175. 42	179.83	195. 55	208.29		
outhern pine: Orders, newmil. bd. ft Orders, unfilled, end of períoddodo	6, 381 307	7, 145 422	620 388	598 356	562 368	596 375	596 367	621 390	647 369	629 391	589 422	648 408	724 487	722 505	579 415	
Productiondo Shipmentsdo Stocks (gross), mill and concentration yards, end	6, 415 6, 348	6, 870 7, 030	575 590	591 630	548 550	590 589	579 604	559 598	645 668	596 607	579 558		634 645	670 704	701 669	
of periodmil. bd. ft Exports, total sawmill productsM bd. ft	1, 297	1,137	1,254	1, 215	1, 213	1, 214	1, 189	1, 150	1, 127	1,116	1,137	1,156	1,145	1,111	1,143	
Prices, wholesale, (indexes):	87, 436	90, 477	6, 716	9, 658	6, 529	7, 649	7, 538	7, 790	5, 536	5, 222	10, 772	621	1, 524	9, 367	7,699	
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100_ Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100_	103. 5 106. 0	119. 0 113. 0	116.0 111.6	117.7 112.7	118.6 112.7	119.5 113.7	120.8 114.5	121. 8 114. 7	123. 5 114. 8	126. 3 115. 5	129. 5 116. 6	134. 0 121. 0	139. 9 125. 6	148.4 128.9		
Vestern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddodo	10, 531 557	10, 881 539	1, 040 666	920 582	939 624	994 640	946 608	985 616	1,006 615	789 600	757 539	748 616	731 564	864 530	769 452	
Productiondo Shipmentsdo	10, 180 10, 401	10, 851 10, 900	968 1, 016	983 1,004	888 897	955 978	988 978	1, 015 977	1,003 1,008	804 804	812 818	702 671	807 783	922 899	908 847	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft	1, 445 71. 95	1, 396 87. 72	1, 412 87. 26	1, 391 92. 16	1, 382 88. 72	1, 359 87. 67	1, 369 89. 03	1, 407 89. 99	1, 402 94. 11	1, 402 98. 64	1, 396 106. 49	1, 426 115. 76	1,450 129.86	1, 473 145. 12	1, 534	
HARDWOOD FLOORING																
oak: Orders, newmil. bd. ft Orders, unfilled, end of perioddodo	547. 0 20. 1	496. 5 23. 9	39. 2 25. 8	<b>41.</b> 2 21. 4	34.4 18.9	39. 2 19. 1	45. 1 20. 7	47.0 25.6	45.3 26.1	36. 2 25. 7	$32.1 \\ 23.9$	38. 6 25. 8	34. 1 24. 6	31.2 21.8	27.4 17.5	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	551.2 552.2 57.9	459.3 485.1 23.5	41.6 40.5 52.4	43. 4 44. 3 51. 0	38.2 37.2 49.2	33.4 38.2 44.0	38.3 43.0 38.5	34.6 40.5 30.5	41. 4 44. 8 27. 1	34. 4 36. 1 25. 3	<b>31. 4</b> <b>33.</b> 0 23. 5	38.6 36.7 25.4	32.6 33.3 25.4	33.9 34.0 25.3	35. 4 32. 9 27. 8	
		M]	ETAL	S AN	D MA	ANUF	ACT	URES					·			
IRON AND STEEL																<u> </u>
xports: Steel mill productsthous. sh. tons Scrapdo Pig irondo	1, 685 7, 635 7	2, 170 6, 572 11	137 420 1	132 502 1	120 501 1	142 479 1	176 624 1	269 764 1	207 539 1	306 801 2	327 576 1	$\begin{smallmatrix} 132\\282\\1 \end{smallmatrix}$	173 233 ( <sup>1</sup> )	441 529 1	349 754 2	
nports: Steel mill productsdo Scrapdo Pig irondo	11, 455 286 2 631	17, 960 327 799	1, 480 30 31	1,770 36 63	$1,507 \\ 31 \\ 71$	$1,505 \\ 30 \\ 81$	2, 138 16 92	$1,698 \\ 17 \\ 124$	1, 485 24 99	1, 550 19 72	1, 425 38 73	510 24 8	$568 \\ 25 \\ 6$	$876 \\ 31 \\ 22$	1,505 40 22	

1 lg non	* 031	199	31	03	11	81	92	124		14	13	0	0	22	44	
Iron and Steel Scrap																
Production thous, sh. tons Receipts do Consumption do Stocks, consumers', end of period do	52, 312 2 32, 654 85, 361 7, 793	<sup>2</sup> 53, 284 <sup>2</sup> 39, 228 <sup>2</sup> 86, 766 7, 868	5, 009 3, 568 8, 024 7, 889	5, 259 3, 746 8, 342 8, 113	4, 785 3, 411 7, 577 8, 225	4, 730 3, 022 7, 128 8, 385	3, 830 2, 560 5, 934 8, 414	3, 506 2, 641 5, 787 8, 340	3, 905 3, 105 6, 610 8, 288	3, 823 3, 044 6, 723 7, 987	3, 998 3, 248 6, 892 7, 868					
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)\$ per lg. ton Pittsburgh districtdo	<sup>3</sup> 27. 51 27.00	25.06 27.10	26. 30 28, 50	24. 48 26. 00	$22.85 \\ 24.00$	22, 59 24, 00	22. 40 24. 00	$23.01 \\ 25.00$	$22.74 \\ 25.00$	$24.00 \\ 25.00$	$23.79 \\ 26.00$	25. 83 29. 00	27.35 29.00	26, 38 28, 00		

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Less than 500 tons. <sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> For Feb.-Dec. 1967.

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968					1968		ī					1969		
edition of BUSINESS STATISTICS	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	M	ETAL	S ANI	) MA	NUFA	CTU	RES-	-Con	tinue	ł						
IRON AND STEEL—Continued																
Ore																
ron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	<sup>1</sup> 84, 179 <sup>1</sup> 83,016 <sup>1</sup> 44, 627	85, 860 83, 411 43, 941	6, 697 6, 881 2, 859	9, 492 11, 210 5, 243	9, 582 11, 075 4, 650	9, 459 11, 737 4, 591	9, 098 10, 411 4, 555	8, 514 8, 760 5, 082	6, 918 8, 418 4, 742	5, 255 5, 929 3, 114	<b>4,</b> 898 2, 836 2, 958	5,230 2 220 1,402	4, 967 2, 043 1, 673	5, 884 2, 456 1, 521	2, 856	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	119, 435 118, 982 5, 944	118, 581 120, 449 5, 937	8, 787 11, 457 625	15, 437 11, 770 570	15, 189 11, 152 458	15, 325 11, 012 500	13, 915 8, 519 493	12, 904 7, 343 593	12,200 7,798 698	7, 737 8, 358 522	5, 799 9, 483 426	3, 380 10, 145 306	3, 291 9, 881 328	4, 602 11, 144 162	7, 281 11, 013 436	
Stocks, total, end of perioddo At minesdo At furnace yardsdo At U.S. docksdo	71, 238 13, 130 55, 121 2, 987	71, 649 15, 620 53, 232 2, 797	754, 352 22, 586 730, 159 1, 607	56, 113 20, 866 33, 798 1, 449	58, 708 19, 374 37, 880 1, 454	61, 054 17, 095 42, 195 1, 764	65, 413 15, 782 47, 591 2, 040	71, 113 15, 536 53, 153 2, 424	74, 491 14, 230 57, 554 2, 707	$73,296 \\ 13,556 \\ 56,934 \\ 2,806$	71, 649 15, 620 53, 232 2, 797	67,838 18,801 46,534 2,503	63, 694 21, 725 39, 950 2, 019	60, 000 25, 153 33, 416 1, 431	29, 683 977	  
fanganese (mn. content), general importsdo	1, 086	953	82	72	68	61	92	103	28	52	83	92	40	60	126	
Pig Iron and Iron Products																
ig iron: Production (excluding production of ferroalloys) thous. sh. tons Consumption	<sup>1</sup> 86,984 87, 371	88, 780 89, 890	8, 443 8, 568	8, 706 8, 650	8, 244 8, 220	8, 021 7, 957	6, 333 6, 376	5, 481 5, 666	5, 916 6, 039	6, 218 6, 288	7, 020 7, 042	7, 296	7, 225	8, 196	8, 150	8,4
Prices: thous. sh. tons Compositedo Basic (furnace)do Foundry, No. 2, Northerndo	2,842 62.70 63.00 63.50	2, 340 62. 70 63. 00 3 63. 50	2,439 62.70 63.00 63.50	2, 514 62. 70 63. 00 63. 50	2, 549 62. 70 63. 00 63. 50	2, 641 62. 70 63. 00 63. 50	2, 644 62. 70 63. 00 63. 50	2, 584 62, 70 63,00 63,50	2,456 62.70 63.00 63.50	2, 386 62. 70 63. 00 63. 50	2, 340 62. 70 63. 00	$\begin{array}{c} 62.70\\ 63.00\\ 63.50 \end{array}$	62, 70 63, 00 63, 50	62.70 63.00 63.50		
astings, gray iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	913 14, 329 8, 128	923 15, 071 8, 747	1,026 1,352 802	1,031 1,455 835	986 1,291 774	965 1, 144 703	909 1, 184 723	899 1,223 747	886 1,307 768	875 1, 187 675	923 1,099 607	1,021 1,255 676	r 1,019 r 1,288 r 718	1, 039 1, 418 780		
Castings, malleable iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	120	137	117	112	113	120	122	131	116	130	137	138	142	181		
Shipments, totaldo For saledo	1, 041 614	1, 102 588	94 50	102 55	91 48	79 44	79 46	88 49	102 56	9 <b>3</b> 46	107 51	111 56	118 64	145 77		
Steel, Raw and Semifinished																ļ
teel (raw): Productionthous. sh. tons Indexdaily average 1957-59=100 teel castings: Orders, unfilled, for sale, end of period	<sup>1</sup> 127,213 131.0	<sup>1</sup> 131,462 <sup>1</sup> 135.0	12,450 155.9	12,700 153.9	11, 906 149. 1	11, 452 138. 8	8, 956 108. 6	8, 086 101. 3	9,006 109.2	9, 590 120.1	10, 421 126, 3	11, 083 134. 3	10, 915 146. 5	12, 400 150. 3	12, 143 152. 1	
Shipments, total	29 <b>3</b> 1,857 1,556	371 1, 731 1, 437	300 153 125	283 155 125	262 144 118	280 129 109	279 129 109	289 135 116	331 141 119	347 132 112	371 143 123	392 153 132	7 432 7 163 7 138	433 172 145		1
Steel Mill Products			[		[			[								
teel products, net shipments: Total (all grades)thous. sh. tons By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo Rails and accessoriesdo	4.061	<sup>1</sup> 91, 856 4, 821 6, 149 8, 401 1, 462	9,035 439 586 840 140	9,718 439 648 882 152	9, 492 433 627 858 138	10, 368 530 671 926 165	5, 263 254 370 513 63	5, 215 291 385 457 72	6, 316 350 438 540 110	6,007 479 428 523 99	6, 320 497 421 544 118	7,280 458 458 628 131	7,092 453 462 623 142	8, 199 514 532 709 165	8, 269 494 533 734 156	
Bars and tool steel, total	$\begin{array}{c} 13,053\\7,961\\3,249\\1,733\\8,969\\3,133\\6,591\\32,574\\9,312\\14,709\end{array}$	$ \begin{array}{c} 13, 660 \\ 8, 497 \\ 3, 241 \\ 1, 815 \\ 10, 078 \\ 3, 393 \\ 7, 267 \\ 36, 624 \\ 10, 782 \\ 16, 336 \end{array} $	$\begin{array}{c} 1,303\\842\\279\\173\\1,175\\345\\654\\3,552\\986\\1,667\end{array}$	1,443 919 333 181 1,113 358 842 3,842 1,093 1,778		$\begin{array}{c} 1, 521\\ 963\\ 376\\ 173\\ 1, 113\\ 361\\ 960\\ 4, 121\\ 1, 264\\ 1, 830\\ \end{array}$	887 477 279 123 666 205 320 1, 984 616 787	$\begin{array}{c} 818\\ 444\\ 251\\ 116\\ 520\\ 210\\ 544\\ 1,919\\ 530\\ 789\end{array}$	965 551 267 137 600 252 770 2,293 685 943	937 559 239 131 626 239 334 2, 343 723 985	904 547 221 126 657 222 310 2,649 941 1,054	$\begin{array}{c} 1,096\\699\\222\\166\\749\\249\\504\\3,006\\897\\1,379\end{array}$	$\begin{array}{c} 1,052\\ 678\\ 213\\ 152\\ 732\\ 239\\ 497\\ 2,892\\ 914\\ 1,294\\ \end{array}$	$\begin{array}{c} 1,216\\776\\263\\167\\1,017\\286\\576\\3,185\\968\\1,419\end{array}$	$\begin{array}{c} 1,304\\795\\320\\178\\930\\303\\553\\3,263\\1,034\\1,448\end{array}$	
By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo Automotivedo	<sup>1</sup> 14, 863 <sup>1</sup> 11, 375 <sup>1</sup> 4, 582 <sup>1</sup> 16, 488	<sup>1</sup> 16, 099 <sup>1</sup> 12, 195 <sup>1</sup> 4, 922 <sup>1</sup> 19, 269			4, 811 3, 849 1, 570 6, 108			3, 748 3, 030 1, 171 3, 962			3, 283 2, 279 953 3, 642			4, 021 2, 720 1, 142 4, 828	<sup>2</sup> 1, 564 <sup>2</sup> 1, 071 <sup>2</sup> 414 <sup>2</sup> 1, 597	
Rail transportationdododododo	1 7, 255	<sup>1</sup> 3, 048 <sup>1</sup> 5, 469 <sup>1</sup> 7, 902 <sup>1</sup> 22, 952			898 1,730 2,594 6,685			593 1,174 1,949 7,168			707 1, 028 1, 493 5, 259			916 1, 401 1, 741 5, 783	$ \begin{array}{c} ^{2} 346 \\ ^{2} 529 \\ ^{2} 619 \\ ^{2} 2, 129 \end{array} $	
steel mill products, inventories, end of period: Consumers' (manufacturers only)mil. sh. tons Receipts during period	9.1 62.5 63.5	10. 5 70. 1 68. 7	11.4 6.7 5.8	12.2 7.2 6.4	13, 1 $6, 9 6, 0$	15.0 7.0 5.1	14.7 5.0 5.3	13. 3 4. 3 5. 7	5.2	11.0 4.7 5.7	10.5 4.8 5.3	10.0 5.6 6.1	10.1 5.8 5.7	r 10, 1 r 6, 1 6, 1	p 10. 1 p 6. 2 p 6. 2	
Service centers (warehouses)do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	5.6 12.5 9.6	6.3 9.9 9.0	6.0 11.5 10.1	5.8 10.6 10.0	5.7 10.1 9.0	5.9 9.1 7.0	6.4 9.8 7.7		9.3	5.9 9.5 8.3	6.3 9.9 9.0	5.9 10.1 9.2	r 5.6 10.1 9.5	» 5.6 10.3 9.5	p 10. 4	
Steel (apphan) Grished	1 0050		0000	000-	0007	0007	0000	0000	000	0.071	0050	1 0000	0000	1	1	

Steel (carbon), finished, composite price\_\_\_\_\$ per lb\_\_\_\_\_\_.0850 | .0873 | .0865 | .0865 | .0865 | .0865 | .0882 | .0900 | .0897 | .0871 | .0872 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .0928 | .09 \* Revised. \* Preliminary. \* Annual total; monthly revisions are not available. \* For month shown.

<sup>3</sup> For eleven months.

June 1969

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	М	ETAL	S AN	D MA	NUF	ACTU	JRES	—Cor	tinue	ed						
NONFERROUS METALS AND PRODUCTS																
Aluminum: Production, primary (dom. and foreign ores) thous sh. tons Recovery from scrap (aluminum content)do	3,269.3 1 820. 0	3, 255. 0 873. 0	280.3 78.0	289.0 81.0	218.5 68.0	226. 0 61. 0	246. 5 72. 0	269. 0 68. 0	293. 4 78. 0	291.6 72.0	300. 1 72. 0	313.6 77.0	286.1 77.0	317. 2 77. 0		
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo Exports, metal and alloys, crudedo	450. 5 56. 3 209. 0	685.2 61.8 180.3	69.6 5.4 15.5	58.4 5.3 15.4	74.4 4.7 13.4	61.2 5.9 11.9	40. 3 7. 1 13. 1	52. 5 4. 6 20. 4	49.7 5.3 16.7	38.4 5.5 18.1	51. 8 4. 7 16. 4	30. 5 1. 4 11. 6	45.1 4.8 7.9	49. 2 5. 7 12. 1	57.9 7.0 31.8	
Stocks, primary (at reduction plants), end of period	218.9 .2498	70.9 . 2557	113.4 .2500	97.4 .2500	109.3 .2585	114.2 .2600	91, 2 , 2600	93.9 .2600	99.2 .2600	99.4 .2600	70.9 .2600	64.6 .2655	52.9 .2700	54.6 .2700	. 2700	. 270
Aluminum shipments:         Ingot and mill products (net)mil. lb         Mill products, totaldo         Plate and sheet (excluding foll)do         Castingsdo	8,836.9 6,350.6 2,868.1 1,534.7	9, 991. 7 7, 209. 8 3. 404. 6 1, 568. 3	956. 3 687. 7 347. 9 132. 7	1,069.3 797.4 414.3 138.8	695. 1 488. 7 209. 2 121. 6	696. 3 516. 1 227. 5 101. 2	750. 2 550. 0 252. 7 120. 5	779. 9 564. 0 255. 4 125. 4	839. 8 625. 7 284. 8 145. 8	807. 0 583. 7 268. 4 135. 0	853. 2 575. 0 270. 1 133. 4	* 885. 0 * 642. 8 307. 9 156. 5	r 880. 5 r 637. 4 r 322. 0 r 144. 4	7 907.3 7 659.0 7 317.7 151.1	918.7 652.5 313.0	
Copper: Production: Mine, recoverable copperthous. sh. tons Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	954.1 1,133.0 846.6 286.4 394.5	1, 199. 3 1, 437. 4 1, 160. 9 276. 5 400. 9	110. 9 96. 0 36. 4	125. 5 139. 0 111. 8 27. 2 44. 7	124. 6 150. 5 121. 4 29. 1 38. 1	$123.5 \\ 158.4 \\ 129.8 \\ 28.6 \\ 33.5$	127.8 168.8 136.9 31.9 31.4	120, 5 153, 4 128, 6 24, 8 32, 0	127.8 181.0 151.0 30.0 32.6	122. 9 165. 2 139 4 25. 9 33. 7	123. 9 162. 0 131. 5 30. 5 34. 7	120. 9 154. 0 131. 4 22. 6 37. 5	118.6 131.2 115.4 15.8 32.0	7 132. 9 155. 3 126. 5 28. 8 37. 9	131.7 149.3 124.3 25.0 36.4	
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo Exports:	644. 1 328. 3	716. 7 405. 4	111.5 73.5	56. 9 33. 5	50. 5 24. 2	27.9 8.4	53. 1 13. 3	43. 0 8. 2	29. 8 5. 5	35.5 7.2	34. 5 4. 7	11.7 8.3	37.4 6.4	39.5 10.9	40. 8 11. 0	
Refined and scrapdodo	241. 8 159. 4	360. 8 240. 7	19.4 5.4	29.8 19.8	37.0 30.4	40. 4 31. 3	42.9 31.8	52.6 39.9	35. 0 25. 4	35. 2 28. 1	29. 2 23. 0	15.8 13.0	18.2 14.6	31.6 24.0	27. 7 19. 0	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators' do Price, electrolytic (wirebars), dom., deliveredt \$\times\$ per lb	1,948.2 169.5 114.1 2.3863	1,876.4 171.5 114.9 5.4225	162.3 183.2 129.9 .4259	172.9 205.6 139.4 .4247	195.4 190.2 132.1	130.0 219.2 166.1 .4211	168.8 214.8 159.6 .4210	187.8 199.8 148.9	203.7 175.2 130.9 .4211	179.6 165.2 112.7	162.0 171.5 114.9	p 179.6 p 187.6 p 118.4 .4390	r p174.8 p179.1 p105.2	<sup>p</sup> 180. 3 <sup>p</sup> 165. 9 <sup>p</sup> 103. 5 . 4479	p 187.0 p 153.8 p 106.6	
Copper-base mill and foundry products, shipments (quarterly total): Copper mill (brass mill) productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 595	2,757 2,364 968			675 595 250		. 1210	688 559 222			770 630 239					. 458
Lead: △ Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	316. 9 1553. 8	354.2 1550.0	25. 3 48. 9	28.7 47.8	26.9 42.2	28.6 37.5	31. 0 44. 6	29. 3 46. 4	42. 1 50. 4	37. 9 48. 0	37. 9 44. 4	37. 2 49. 9	r 35. 1 49. 3	39. 1 53. 8		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	488.4 1,260.5	424.6 1,319.1	38.7 107.1	37.8 112.1	30. 3 104. 8	35. 8 93. 3	27.6 110.1	36. 7 113. 5	<b>3</b> 0. <b>3</b> 130. 6	32. 3 115. 4	28. 1 112. 1	19. 1 115. 0	26.3 104.8	36.5 116.5	47.1	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons Refiners' (primary), refined and antimonial (lead content)		146. 8 15. 1 83. 8	153.9 15.5 105.2	147.5 18.2 106.9	148.6 21.0 102.5 50.9	152.8 29.4 116.1	155. 2 29. 6 105. 1	157.7 22.3 100.8	157. 1 19. 5 84. 0	153. 2 15. 2 83. 8	146. 8 15. 1 83. 8	139. 4 14. 1 82. 4	143.5 10.1 87.9		136.7	
(gross weight)	4 58.0 .1400	54.5 .1321	56.8 .1400	50.6 .1304	. 1300	55.5 .1270	53, 1 , 1250	50.9 .1250	50. 1 . 1279	48.1 .1300	54.5 .1300	55.4 .1341	54.5 .1400	56.4 .1400	. 1440	. 145
TIn:∆ Imports (for consumption): Ore (tin content)	3, 255 49, 924 <sup>1</sup> 22,667 <sup>1</sup> 3,176 80, 638 57, 848	3, 266 57, 358 22, 816 2, 976 81, 961 58, 859	417 4, 928 2, 015 225 7, 285 5, 115	0 3, 667 2, 315 280 7, 685 5, 295	702 5, 088 2, 040 235 7, 090 5, 085	458 3, 561 1, 765 235 6, 305 4, 540	771 3,868 1,770 255 6,270 4,290	0 6, 847 2, 060 250 6, 660 4, 650	0 4, 359 2, 165 245 7, 510 5, 070	0 6, 302 1, 930 255 6, 495 4, 555	85 4, 226 1, 765 235 6, 485 4, 470	0 2, 396 1, 965 225 6, 920 4, 810	0 6, 524 1, 875 225 6, 330 4, 585	$\begin{array}{c} 0 \\ 5,218 \\ 1,970 \\ 255 \\ 6,755 \\ 4,890 \end{array}$	0 6, 590 7, 250 5, 145	
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	2, 509 18, 662 1. 5340	5, 027 18, 534 1. 4811	197 18.910 1.4521	888 18, 480 1. 4330	$247 \\ 16,520 \\ 1.4165$	109 16,945 1.4148	84 15, 680 1. 4185	211 18, 145 1. 4804	564 16, 360 1. 5107	805 16, 270 1. 6214	460 7 18, 534 1. 6346	110 14,985 1. 6250	198 13, 810 1. 6518	244 * 15, 515 1. 5552	137 15, 635 1. 5681	1.566
Zinc:∆ Mine production, recoverable zinc thous. sh. tons Imports (general): Ores (zinc content)	549. 4 534. 1	526. 4 546. 4	43.7 30.2	45.3 43.5	44.7 45.0	<b>43.</b> 0 50. 8	46. 9 53. 9	44. 4 51. 1	44. 2 41. 1	43. 9 54. 9	43. 8 44. 1	41. 9 48. 8	r42.6	45. 0 43. 1	37.6	
Metal (slab, blocks)do Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	221.4	305.5 118.7 236.2	31.1 8.8 19.8	24.0 10.1 19.7	17.2 9.8 20.5	20.2 9.2 19.7	22.9 9.5 19.4	14.9 10.9 19.9	24.4 10.7 19.8	23.6 11.4 19.9	31. 2 10. 5 19. 3	16.7 10.8 19.0	22.7 9.3 18.8	28.4 10.1 19.7	29.8	
Slab zinc:         Production (primary smelter), from domestic and foreign ores	1938.8 173.5	1,009.3 74.0 1,338.6 33.0	85.0 6.0 110.7 11.6	95.5 6.4 120.7 2.5	92.4 5.5 115.2 1.0	87.1 5.8 104.7 .1	87.8 6.1 104.7 ( <sup>3</sup> )	86.7 7.0 108.8 2.3	89.5 6.3 123.7 1.6	91. 9 6. 5 116. 7 ( <sup>3</sup> )	91.4 6.0 108.9 1.3	94.0 6.1 119.1 ( <sup>3</sup> )	86.6 5.3 113.8 ( <sup>3</sup> )	94.5 6.1 126.8 4.9		
Producers', at smelter (AZI)Odo Consumers'do Price, Prime Western (East St. Louis).\$ per lb	102.5	67.4 96.3 .1350		65.4 88.0 .1350	70, 4 84, 7 , 1350	78.8 89.1 .1350	84.4 85.2 .1350	82.2 78.9 .1350	70. 3 74. 0 . 1350	67.6 73.9 ,1350	67.4 96.3 .1350	50. 9 97. 5 . <b>1384</b>	42.7 r99.3 .1400	48.8 94.6 .1400	42.9 .1400	. 145

t Revised. Beginning in the June 1969 SURVEY, averages are delivered prices; differential between delivered and former refinery price is 0.400 cents per lb. J'Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. O Producers' stocks elsewhere, end of May 1969, 10,600 tons.

	<b>June 1969</b>
1969	

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968					1968							1969		
edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
<u></u>	M	ETAL	S ANI	D MA	NUF	ACTU	RES-	-Con	tinue	ed						
HEATING EQUIPMENT, EXC. ELECTRIC		   														
Radiators and convectors, shipments: Cast-ironmil. sq. ft. radiation Nonferrousdo Oil burners: Shipmentsthousthous	1 9. 8 81. 8 1 513. 2	6.4 279.2 677.7	.4 5.5 51.3	.3 5.5 43.0	.4 6.5 55.8	.4 4.9 43.3	.5 8.6 63.7	.8	.7 11.2 82.6	.5 7.7 68.3	.4 6.4 55.3	.5 7.7 59.8	.6 6.4 7 50.1	.6 6.3 50.3		
Stocks, end of perioddo Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipmentsthous Top burner sections (4-burner equiv.), shipdo	<sup>3</sup> 53. 9 <sup>12,084. 5</sup> 194. 3	29.5 2,273.2 206.1	33. 2 175. 9 17. 2	36.4 188.5 18.8	34.2 192.5 19.7	35.3 153.7 14.8	35. 1 191. 5 17. 8	28.4 211.2 19.5	27.3 217.0 18.4	27.0 201.0 16.7	29.5 202.8 16.6	24.5 179.7 14.7	* 28.2 191.7 16.6			
Stoves, domestic heating, shipments, totaldo Gasdo	11,346.8 1920. 0	1, 362. 9 968. 5	85. 8 53. 7	100. 5 73. 2	98.6 77.0	129. 4 102. 1	139. 4 105. 4	174. 9 125. 1	197. 7 144. 4	143.7 108.7	76. 7 52. 3	73. 3 42. 6	7 61.4 32.1	85.7 53.8		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total	11,448.7 11,145.7 2,602.3	1, 727. 1 1, 372. 0 r 2, 706. 2	122. 0 102. 0 241. 5	114.0 94.2 216.8	127. 2 102. 8 209. 5	139. 9 114. 1 193. 2	149.6 113.3 218.1	$183.1 \\ 137.2 \\ 209.4$	230. 4 177. 3 282. 7	174. 2 134. 6 230, 0	144.7 115.2 207.6	147. 9 122. 6 246. 3	7 136.6 7 112.5 231.9	$143.\ 0\\116.\ 3\\244.\ 7$		
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100 Furnaces (industrial) and evens, etc., new orders	300. 5	270.3	210, 4	196. 2	197. <b>3</b>	406.6	247.8	177.4	219. 1	307.0	355.6	503.2	325, 1	328.0	628.5	
(domestic), netmil. \$mil. \$modelsemil. \$	140.7 1 12.3 1 71.6	121.2 12.1 164.6	9.3 .9 5.6	10.4 .9 4.6	8.5 .8 4.0	7.7 .9 3.9	9.7 .7 2.8	8.2 .8 4.3	13.1 1.0 9.0	9.2 1.7 4.0	8.0 1.0 4.6	6.9 .8 3.9	12.0 .5 3.8	12.4 1.1 6.7	17.0 1.9 9.8	
Material handling equipment (industrial): Orders (new), index, seas. adj 31957-59=100 Industrial trucks (electric), shipments:	197. 9	220.4	237. 3	230.4	182.0	270. 2	200.6	219. 2	218.2	231.0	233.8	254.9	275.4	216.0		
Hand (motorized)number. Rider-type do Industrial trucks and tractors (internal combustion engines), shipmentsnumber.	11, 133 12, 174 41, 996	10, 753 12, 243 42, 601	819 1, 016 3, 559	869 980 3, 279	1,000 1,019 3,824	845 1, 139 3, 770	907 807 3, 093	891 1, 007 3, 600	1,055 1,089 4,123	939 1, 028 3, 473	845 1, 027 3, 349	1, 116 1, 026 4, 183	1, 081 1, 046 3, 850	1, 248 1, 267 4, 257	1, 221 1, 284 3, 958	
Machine tools: Metal cutting type tools:† Orders, new (net), total	1, 024. 65 1, 353. 20	1, 079, 35 959, 90 1, 358, 30 1, 238, 30 809, 6	90, 10 78, 40 105, 90 89, 35 970, 6	93, 30 86, 15 121, 30 109, 60 942, 6	97.75 81.85 127.60 114.90 912.8	105. 65 94. 95 100. 05 91. 35 918. 4	79, 75 74, 95 88, 95 82, 40 909, 2	71.0562.30115.55109.15864,7	78. 55 70. 45 107. 75 100. 90 835. 5	97, 60 88, 60 103, 55 96, 50 829, 6	110, 15 98, 55 130, 15 122, 65 809, 6	91. 20 76. 00 86. 45 82. 80 814. 3	83.15	7 115.90 7 100.85 7 105.30 7 94.70 7 820.4	181.75 172.80 102.05 92.70 900.1	
Metal forming type tools:†       do         Orders, new (net), total	286. 65 248. 15 452. 75	394. 75 360. 55 368. 60 324. 45 254. 5	19.70 17.05 28.15 24.90 195.3	22. 50 18. 15 29. 10 25. 50 188. 7	28, 80 25, 70 34, 30 28, 55 183, 2	$\begin{array}{c} 29.\ 75\\ 27.\ 30\\ 26.\ 95\\ 23.\ 50\\ 186.\ 0 \end{array}$	26. 75 23. 40 32. 90 30. 40 179. 9	22, 75 20, 90 26, 90 24, 95 175, 7	56. 35 54. 10 32. 90 29. 15 199. 2	80, 20 76, 70 26, 50 23, 05 252, 9	39. 55 33. 90 37. 95 33. 75 254. 5	36, 30 32, 75 28, 30 25, 85 262, 5	45.70 43.10 32.80 28.70 275.4	r 45, 75 r 40, 70 r 33, 55 r 30, 85 r 287, 6	$\begin{array}{c} 89.\ 30\\ 86.\ 30\\ 28.\ 70\\ 25.\ 35\\ 348.\ 2\end{array}$	
Other machinery and equip., qtrly. shipments: Tractors used in construction: Tracklaying, total	1 377.8 7 92.8	r 1 453. 4 68. 4			146.2 21.1			120.3 19.3			109.6 16.5	4 45. 1	4 45. 3	4 56.8		
wheel and tracklaying types	17407.0	r 1 501.8			133.6			125.3			128.9		<b>-</b>			
off-highway types)mil. \$ Farm machines and equipment (selected types),		r 1 938.4			266.3						220.8	4 73.0				
excl. tractorsmil. \$mil. \$	1, 203. 5	1, 213. 0			341.7			r 266. <b>4</b>			228.5					
Batteries (auto. replacement), shipmentsthous Household electrical appliances:	32, 061	7 34, 960	r <sup>9</sup> 2, 020	r 1, 790	r 2, 083	r 2, 346	r 3, 000	r 3, 567	r 4, 029	r 3, 722	r 3, 673	3, 768	2, 680	r 2 <b>, 3</b> 29	2, 077	
Ranges, incl. built-ins, shipments (manufac- turers'), domestic and exportthous Refrigerators and home freezers, output	1, 909. 7	2, 309. 8	183.6	196.3	187.5	189.1	180.9	170.5	232.5	201.7	194. 1	194.0	196.7	208.0	212.9	194.
Yacuum cleaners, sales billed     1957-59=100       Washers, sales (dom. and export) thous.     do       Driers (gas and electric), sales (domestic and export)     thous.	145.8 5,677.4 4,376.0 2,642.3	165. 6 6, 653. 1 4, 517. 9 2, 861. 8	177.6 471.8 324.5 155.8	156.1 464.6 330.2 142.8	188.6 490.9 412.0 176.0	1 65. 6 515. 2 374. 3 194. 8	114.1 551.1 431.3 275.5	182.2 642.6 445.1 318.7	191.3 682.1 455.9 375.7	166. 3 563. 4 344. 8 289. 2	159.7 699.7 298.7 257.6	188.0 560.7 355.5 274.4	205, 1 551, 6 362, 3 247, 7	210. 2 666. 4 377. 5 237. 2	219.7 602.5 332.8 173.3	332. 146.
Radio sets, production⊙dodododo	2, 642, 3 21, 698 10, 881	2, 801.8 22, 566 11, 794	1,549 818	142.8 1,682 905	\$2,009 \$1,105	1,272 651	1, 875 876	5 2, 415 5 1, 237	1, 950 1, 156	1, 982 1, 063	<sup>8</sup> 2, 449 <sup>8</sup> 1, 150	1,769 960	1, 714 1, 002	<sup>5</sup> 2, 085 <sup>5</sup> 1, 235	1,532 865	140. 1, 53 84
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), salesmil. \$ Motors and generators:	712.0	690, 1 206	57.8	59.4	57.0 203	47.5	57.3	59. 5 208	60.4	55.8	59.0 205	56. 5	60.2	68.0 209	64.1	
New orders, index, qtrly	205 • 97. 6 47. 5	206 <sup>6</sup> 96, 6 49, 5	<sup>6</sup> 8. 1 4. 6	<sup>6</sup> 8. 7 4. 4	203 67.9 3.5	<sup>6</sup> 7.9 4.7	<sup>6</sup> 8. 1 4. 0	<sup>6</sup> 8. 9 4. 4	<sup>6</sup> 9.0 4.8	<sup>6</sup> 7.2 3.7	6 8.9 3.9	<sup>6</sup> 8. 0 3. 6	7 88.7 7 4.2	<sup>6</sup> 8.9 4.8	<sup>6</sup> 9. 9 4. 2	

#### PETROLEUM, COAL, AND PRODUCTS

COAL																
Productionthous. sh. tonsdo Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	12, 256 595	11, 631 518	1,164 39	918 33	926 68	85 <b>3</b> 49	1, 016 47	1, 021 75	$1,000 \\ 48$	960 53	988 37	917 17	900 14	1,014 18	1,038 39	926
Bituminous:	12.892	13. 813	13.867	13. 125	13, 125	13.475	13. 475	13.825	14. 175	14.175	14, 955	14, 955	15.002	15,002		
Productionthous. sh. tons	552, 626	539, 815	47, 730	48, 830	40, 690	42, 300	49, 540	47, 300	37, 540	44, 380	44, 985	45, 905	39, 990	42, 425	46, 870	48, 705

<sup>r</sup> Revised. <sup>1</sup> Revised total; monthly revisions are net 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; Apr. 1969, \$10.5 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> Revisions for Jan.-Mar. 1968 (thous.): 3,839; 2,716; 2,175.

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### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968		1	1		1968	,	1	1			4	1969	1	ī
edition of BUSINESS STATISTICS	An	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	PETR	OLEU	JM, C	OAL,	AND	PR(	DUC	TS—	Conti	nued						
COAL-Continued													1			
Bituminous—Continued Industrial consumption and retail deliveries, total 9thous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	271, 784 1191, 066	499, 172 294, 739 188, 792 91, 107	38, 734 21, 929 15, 989 8, 004	<b>39</b> , 275 22, 574 16, 173 8, 257	38, 858 23, 209 15, 125 7, 960	40, 519 25, 126 14, 882 7, 941	41, 517 26, 530 14, 245 7, 354	37, 541 22, 850 13, 694 6, 716	39, 736 23, 764 14, 567 6, 700	41, 464 24, 781 15, 303 6, 817	46, 473 27, 869 16, 760 7, 303	48, 558 29, 041 16, 919 7, 452	42, 268 24, 771 15, 490 6, 971	44, 410 26, 304 16, 594 7, 665		1
Retail deliveries to other consumersdo	17, 099	15, 224	773	471	475	465	681	943	1, 357	1,339	1,830	2, 597	2, 007	1, 509		<b></b>
Stocks, industrial and retail dealers', end of period, totalthous. sh. tonsthous. sh. tonsdo Electric power utilitiesdo Mfg. and mining industries, totaldo O ven-coke plantsdo	69,737	85, 525 64, 168 21, 169 9, 537	87, 773 64, 121 23, 552 11, 882	92, 171 68, 213 23, 833 11, 994	93, 487 65, 131 24, 183 11, 633	89, 404 66, 417 22, 801 10, 321	91, 492 67, 529 23, 754 10, 545	96, 220 70, 633 25, 372 11, 209	91, 966 68, 880 22, 885 9, 540	90, 518 68, 613 21, 725 9, 554	85, 525 64, 168 21, 169 9, 537	78, 152 58, 713 19, 291 8, 650	76, 056 57, 018 * 18, 913 8, 222	72, 416 54, 762 17, 569 7, 422		
Retail dealersdo	179	188	100	125	173	186	209	215	201	180	188	148	125	85		
Exportsdodo Prices, wholesale: Screenings, indust. use, f.o.b. mine	49, 510	50, 636	4, 512	4, 826	4, 224	4, 147	5, 868	5, 406	3, 783	4, 534	4, 249	3, 654	2, 939	2, 680	4, 503	
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	5. 217 6. 795	5. 397 6. 944	5. 326 6. 643	5. 336 6. 643	5. 336 6. 671	5, 336 6, 671	5. <b>33</b> 6 6. 727	5, 336 6. 810	5. 467 7. 021	5.607 7.421	5, 804 7, 488	5. 804 7. 456	5.804 7.456	5.804 7.456		
COKE Production:	000	774			70				40			40				
Beehive	806 63, 775 18, 187 5, 467	774 62, 878 19, 038 5, 985	81 5, 529 1, 484 4, 740	82 5,692 1,572 4,525	72 5, 468 1, 561 4, 336	64 5, 453 1, 636 4, 312	60 5,045 1,692 4,738	51 4, 633 1, 627 5, 393	46 4, 613 1, 622 5, 759	48 4, 669 1, 577 5, 929	48 5, 137 1, 651 5, 985	43 5, 177 1, 481 5, 865	42 4,873 1,482 5,565	$52 \\ 5, 297 \\ 1, 675 \\ 5, 019$	60 5, 312 4, 507	
At furnace plantsdo At merchant plantsdo Petroleum cokedo Sxportsdo.	4, 961 506 1, 364 710	5, 637 348 1, 239 792	4, 240 501 1, 218 47	4, 152 373 1, 219 54	3, 992 344 1, 259 63	3, 953 359 1, 260 42	4, 329 409 1, 281 54	4, 969 424 1, 319 58	5, 364 395 1, 233 68	5, 590 338 1, 240 82	5, 637 348 1, 239 99	5, 542 323 1, 298 105	5, 278 286 1, 299 77	4, 796 223 1, 261 157	4,310 197	
PETROLEUM AND PRODUCTS																
Crude petroleum: Oil wells completednumber Price at wells (Oklahoma)\$ per bbl Runs to stillsmil. bblmil. bbl Refinery operating ratio% of capacity%	15, 367 3, 02 3, 582, 6 93	14, 426 3. 06 ¢ 3, 774. 4 92	1, 379 3. 05 299. 5 88	986 3. 05 324. 1 92	1, 205 3. 05 310, 2 91	$1, 320 \\ 3, 06 \\ 328, 1 \\ 93$	$1,162 \\ 3.06 \\ 328,5 \\ 93$	1, 350 3. 06 312, 4 92	1, 185 3. 06 319. 5 91	1,1593.06304.890	1,8773.06324.792	$1,156 \\ 3.06 \\ 303.8 \\ 86$	799 3.06 299.3 94	1, 344 3, 18 325, 7 92		
۱۱ oils, supply, demand, and stocks: New supply, totaloًmil. bbl Production:	4, 656. 3	4, 921. 0	395.4	408.3	402.2	420.7	409.7	398.6	414.3	399. 9	427.0	427.7	388.9	436.5		
Crude petroleumdo Natural-gas plent liquidsdo Imports:	514.5	3, 328. 9 550. 3	273. 7 45. 2	285.4 47.0	274.4 44.5	283.9 46.1	283. 0 45. 7	268.0 44.6	276.4 46.7	269.3 46.5	276. 1 48. 3	275.0 48.5	249.4 45.2	280. 1 49. 2		
Crude and unfinished oilsdo Refined productsdodo	411.6 514.3	474.7 563.7	32, 5 43, 7	37. 5 38. 1	40. 2 42. 9	45.7 44.7	43.2 37.5	42.5 43.1	45.9 45.1	40.8 43.1	52, 1 50, 0	37.6 66.4	40.1 53.9	48.4 58.5		
Change in stocks, all oils (decrease,-)do	63.0	55. 5	16, 9	31.6	29.7	31.1	19.6	21.9	9.1	-5.8	-36.1	-61.2	-32.6	-2.0		
Demand, totaldo Exports: do Crude petroleumdo Refined productsdo Domestie demand, total 9do Gasolinedo	4, 593. 3 26. 5 85. 5 4, 481. 2 1, 842. 7	4,872.8 1.8 83.4 4,787.6 1,955.8	378.1 .1 6.9 371.1 162.7	378.6 .1 7.8 370.8 168.8	$ \begin{array}{r}     372.0 \\     .2 \\     7.5 \\     364.2 \\     166.4 \end{array} $	389.8 (3) 7.0 382.8 180.5	393.9 .1 6.8 386.9 179.3	375.8 .1 7.4 368.3 159.8	406.8 .1 6.5 400.2 170.1	406.8 .4 6.6 399.8 158.4	463.3 .1 7.2 456.0 161.7	490. 4 0 5. 8 484. 6 158. 7	421.7 .2 6.1 415.3 145.2	6.9 431.2		
Kerosenedo Distillate fuel oildo Residual fuel oildo	100, 1 818, 2 651, 9	103. 1 862. 7 679. 9	5.6 60.1 51.5	5.9 56.1 44.5	4.8 47.9 48.2	4.3 46.0 46.0	6.2 49.5 44.1	6.6 53.8 48.3	7.8 62.4 50.9	10.5 76.4 57.6	13.4 106.7 71.4	15.5 116.0 85.4	11.9 94.9 69.5	88.0 71.2		
Jet fue!do Lubricantsdo Asphaltdo	300.8 44.1 131.1	348.3 48.2 141.1	29.2 4.3 9.3	28.0 4.4 13.1	29.2 3.7 16.2	29.2 4.3 19.9	31. 1 4. 1 20. 0	29.7 4.0 17.5	32.9 4.4 17.0	28.6 3.8 9.0	29.4 3.9 5.5	28.9 3.7 4.0	26.2 3.6 5.1	4.0 5.7		
Liquefied gasesdo Stocks, end of period, total ¶do Crude netroleumdo Unfinished oils, natural gasoline, etcdo	344.5 2944.1 249.0 296.0	385.7 999.6 272.2 98.9	25, 8 898, 6 262, 1 100, 7	27.5 930.2 262.0 106.8	25.4 959.9 264.9 104.2	28, 1 991, 0 265, 8 104, 2	27.8 1,010.5 266.4 102.7	27.1 1,032.5 262.8 98.4	$32.9 \\1,041.5 \\266.3 \\101.5$	36.4 1,035.7 271.6 99.9	42.7 999.6 272.2 98.9	52. 1 938. 3 279. 5 96. 0	39.1 905.7 265.3 99.4	264.2		
Finished productsdo dodododo Gasoline (incl. aviation): Productiondodo Exportsdodo	1, 845. 8 4, 9	628. 5 1, 940. 0 2. 3 211. 5	535. 8 147. 0 . 3 209. 5	561. 4 160. 7	590.8 162.3	621.0 170.3	641. 5	671.2 167.2	673. 7 166. 6	664.2 162.4 .1	628.5	562.8 159.2	541.1 151.6	163. 9 ( <sup>3</sup> )		
Prices (excl. aviation); Wholesale, ref. (Okla., group 3) \$ per gal Retail (regular grade, excl. taxes), 55 cities	208.0	. 113	. 120	203. 1 . 108	201.0 .115	193. 1 . 115	186. 1 . 115	195. 1 . 115	193.2 .110	198.9 .110	211.5 .110	214.5 .115	222. 6 . 113	229, 2 , 123		
(1st of following mo.)\$ per gal\$ Aviation gasoline: Productionmil. bbl Exportsdo	. 226 37. 1 4. 0	. 230 31. 6 2. 1	. 230 2. 4 . 2	$\begin{array}{c} 232\\ 2.8\\ 2\end{array}$	$\begin{array}{r} .231 \\ 2.5 \\ .1 \end{array}$	. 230 3. 1 . 2	. 2 <b>34</b> 2. 7 . 1	. 234 3. 0 . 2	. 228 3. 0 . 2	. 226 2. 4 . 1	. 235 2. 3 . 1	. 235 1. 5 ( <sup>3</sup> )	. 233 1. 7 . 1	. 244 2. 7 ( <sup>3</sup> )	. 242	
Stocks, end of period	7.9 100.4 25.4	7.0 101.6 23.5	6.7 7.8 18.6	6.6 8.2 20.9	6. 4 6. 9 23. 0	6.4 7.0 25.7	6.3 7.6 27.2	6.3 7.5 28.0	6.7 8.7 28.7	7.0 8.7 27.1	7. 0 9. 9 23. 5	6.5 11.3 19.4	6.5 11.0 18.6	6.6 10.4 18.9		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal * Revised. Corrected.	. 110	. 113	. 112	. 115	. 115	. 115	. 115	. 111	. 111	. 111	. 111	. 111	. 111			

Revised. Corrected.
 Annual total reflects revisions not distributed to the monthly data. See note "¶" for this page. Less than 50 thousand barrels.
 Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
 Thegeinning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod-

ucts" as another (both items include stocks at refineries, natural gas processing plants, ter-minals, 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.; distillate, 158.; residual, 63.9.  $\Im$  Includes data not shown separately. § Includes nonmarketable catalyst coke.

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	PETR	OLEU	M, C	OAL,	AND	PRC	DUC	ГS—(	Conti	nued						
PETROLEUM AND PRODUCTS-Continued																
Refined petroleum products—Continued Distillate (uel oil: Productionmil. bbldo Exportsdodo Stocks, end of perioddo Price, wholesale (N.Y. Harbor, No. 2 fuel) Residual fuel oil:	804. 8 18. 5 4. 3 159.7 . 100	840.7 36.6 1.8 173.2 .103	65. 1 2. 8 . 2 101. 2 . 102	68.8 2.0 .2 115.8 .105	69. 1 2. 5 . 1 139. 5 . 105	71.7 2.9 .1 168.1 .105	70.5 2.2 .1 191.4 .105	66. 1 2. 6 . 4 206. 0 . 101	66.0 2.2 .1 211.8 .101	66. 1 2. 5 . 1 204. 0 . 101	71.24.7.1173.2.101	69.4 4.2 .1 130.6 .101	66.4 4.6 .1 106.6 .101	74.0 4.0 .1 96.6 .101		
Production mil. bbl. Imports	276. 0 395. 9 21. 9 <sup>1</sup> 65. 6 1. 47	275.8421.620.067.41.40	$22.8 \\ 32.7 \\ 2.1 \\ 62.8 \\ 1.45$	$22.7 \\ 27.8 \\ 2.2 \\ 66.9 \\ 1.45$	19.730.92.267.61.45	21. 230. 4 $1. 272. 41. 35$	21, 4 24, 7 1, 9 74, 3 1, 35	19.4 31.3 1.3 75.8 1.35	20.432.61.376.91.35	23.731.81.074.01.35	27.638.31.567.41.35	27.954.51.763.01.60	25.142.61.759.91.60	25.3 44.4 1.7 57.2 1.45		
Jet fuel (military grade only): Productionmil. bbl Stocks, end of perioddo	273. 2 22. 2	314. 3 24. 3	26, 5 23, 1	$27.5 \\ 25.2$	24.8 23.6	26. 9 24, 8	27.5 24.4	27. 4 25. 1	29.3 24.8	25. 8 24. 8	25. 9 24. 3	24. 5 22. 9	25, 4 24, 9	$26.8 \\ 25.6$		
Lubricants: Productiondo Exportsdo Stocks, end of perioddo Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	64.9 18.7 14.8 .270	65.7 18.2 14.0 .270	5.5 1.5 14.7 .270	5.7 1.6 14.4 .270	5.3 1.6 14.4 .270	5.5 1.9 13.6 .270	5.7 1.5 13.8 .270	5.6 1.8 13.5 .270	5.8 1.3 13.7 .270	5.5 1.7 13.8 .270	5.4 1.3 14.0 .270	4.7 1.9 13.9 .270	4.4 .8 13.8 .270	5.6 1.4 14.0 .270		
Asphalt: Productionmil. bbl Stocks, end of perioddo	127.8 19.9	135. 5 20. 1	9.8 27.6	13.0 27.8	14. 2 26. 9	15.3 23.0	15.7 19.1	14.8 17.2	14.0 15.0	10. 9 17. 4	7.8 20.1	5. 5 21. 9	6.2 • 24.4	8.5 27.3		
Liquefied gases (incl. ethane and ethylene); § Production, total	438. 1 326. 6 111. 5 64. 2	469.3 351.3 118.1 76.2	38.5 28.8 9.7 59.7	40, 8 29, 8 11, 0 68, 4	37.5 27.5 10.0 75.4	$39.1 \\ 29.0 \\ 10.1 \\ 81.1$	39.1 28.6 10.5 86.6	38.4 28.6 9.8 91.9	<b>3</b> 9. <b>3</b> <b>3</b> 0. 0 9. <b>3</b> 90. 8	39. 2 30. 3 8. 9 85. 5	41.6 31.8 9.8 76.2	40. 9 31. 8 9. 1 58. 4	38. 9 29. 8 9. 1 52. 5	43.0 32.5 10.5 51.7		
Asphalt and tar products, shipments: Asphalt roofing, totalthous. squaresRoll roofing and cap sheetdo Shingles, all typesdo	76, 500 30, 509 45, 991	77, 984 31, 032 46, 952	5, 901 2, 316 3, 585	7, 061 2, 577 4, 484	8, 212 2, 957 5, 255	8, 020 3, 000 5, 020	8, 086 3, 169 4, 917	8, 343 3, 346 4, 997	8, 497 3, 375 5, 122	6, 110 2, 549 3, 562	4, 538 1, 972 2, 567	4, 612 2, 001 2, 611	5, 022 2, 160 2, 862	r 5, 159 2, 189 r 2, 970	6, 111 2, 469 3, 642	
Asphalt sidingdo Insulated sidingdo Saturated feltsthous. sh. tons.	468 445 876	422 411 886	30 36 71	29 44 78	36 45 81	31 43 77	41 46 81	44 42 82	55 53 89	48 28 70	29 19 62	32 10 64	24 13 70	22 23 68	25 34 72	

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER													ļ			
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo Stocks, end of perioddo Waste paper:	<sup>2</sup> 57, 219 <sup>2</sup> 55, 773 6, 825	57, 155 58, 358 5, 031	3, 865 4, 200 4, 249	4, 795 5, 060 4, 776	4, 823 4, 932 4, 766	4,973 4,755 5,017	5, 047 5, 021 5, 008	4, 933 4, 733 5, 274	5, 337 5, 235 5, 398	4, 804 5, 099 5, 127	4, 566 4, 738 5, 031	4, 860 5, 153 4, 671	4, 666 4, 829 4, 458	5, 057 5, 387 4, 254	4.845 5,050 4,092	
Consumptionthous. sh. tonsdodo	<sup>2</sup> 9, 888 826	10, 292 586	859 518	899 518	870 493	761 535	885 510	850 513	929 548	858 544	798 586	7882 7584	r 827 r 580	7 931 7 570	906 583	
WOODPULP																
Production: Total, all gradesthous. sh. tons. Dissolving and special alphado Sulfatedo Sulfatedo	<sup>2</sup> 36, 660 <sup>2</sup> 1, 448 <sup>2</sup> 23, 925 <sup>2</sup> 2, 563	37, 903 1, 725 24, 308 2, 508	3, 180 131 2, 053 216	3, 277 164 2, 076 217	$3,207 \\ 132 \\ 2,078 \\ 213$	2, 997 131 1, 913 191	$3,290 \\ 150 \\ 2,113 \\ 209$	3, 053 133 1, 953 197	3, 360 151 2, 180 214	3, 190 166 2, 074 204	2, 898 142 1, 803 191	3, 249 157 2, 110 188	3, 049 131 1, 979 189	3, 418 156 2, 251 206	3, 433 124 2, 344 189	
Groundwooddododo	<sup>2</sup> 3, 879 <sup>2</sup> 1, 460 <sup>2</sup> 3, 385	4, 237 540 3, 584	348 136 296	368 133 319	359 128 297	340 131 291	363 137 318	344 128 298	363 136 316	355 104 287	345 130 286	361 131 303	333 128 288	364 134 308	347 129 298	
Total, all mills	i 365 i	741 278 376 86	783 345 362 76	795 339 382 73	838 369 397 73	797 323 404 71	801 344 383 74	746 315 364 67	787 346 371 70	775 339 367 68	741 278 376 86	771 322 374 75	* 807 331 396 79	* 815 313 * 422 80	864 336 444 84	
Exports, all grades, totaldo Dissolving and special alphado All otherdo	1,710 607 1,102	$1,902 \\ 671 \\ 1,231$	153 63 90	$172 \\ 66 \\ 106$	127 39 87	179 49 130	176 72 103	$163 \\ 66 \\ 97$	128 32 96	165 65 99	191 64 128	113 31 82	125 37 88	$     \begin{array}{r}       169 \\       67 \\       102     \end{array} $	178 74 104	
Imports, all grades, total	3, 162 265 2, 898	3, 540 302 3, 238	$315 \\ 29 \\ 286$	$305 \\ 23 \\ 283$	311 20 290	292 23 270	283 23 261	$258 \\ 26 \\ 232$	304 27 277	299 19 280	346 38 308	$289 \\ 22 \\ 267$	324 18 305	313 26 288	354 27 328	
PAPER AND PAPER PRODUCTS	l i					ļ				ļ					ļ	
Paper and board:         Production (Bu. of the Census):         All grades, total, unadjustedthous. sh. tons         Paper	<sup>2</sup> 20, 703 <sup>2</sup> 22, 346 <sup>2</sup> 146 <sup>2</sup> 3, 697	49, 444 22, 122 22, 821 142 4, 358 50, 027	4, 144 1, 847 1, 913 13 370 4, 248	4, 220 1, 905 1, 923 13 379 4, 227	4, 159 1, 849 1, 938 13 360 4, 252	3, 873 1, 733 1, 774 10 355 3, 940	4, 197 1, 834 1, 966 11 386 4, 269	4,017 1,810 1,808 12 386 4,074	4, 436 1, 975 2, 044 12 406 4, 534	4, 108 1, 843 1, 889 10 366 4, 158	4, 100 1, 829 1, 926 10 334 3, 838	r 4, 433 1, 995 r 2, 093 r12 333 r 4, 521	r 4, 212 r 1, 874 r 2, 025 r 12 r 301 4, 153	p 2, 236 p 12 p 377	p 4, 501 p 1, 950 p 2, 155 p 12 p 384	
Wholesale price indexes:       Printing paper       1957-59=100         Book paper, A grade	101.9 117.6 95.0	101. 4 119. 6 92. 2 92. 8	101.9 117.8 91.7 92.1	1, 22, 101, 9 119, 4 91, 7 92, 3	101.9 119.4 90.6 92.3	101. 9 120. 5 90. 6 92. 3	120.5 90.6 92.3	100. 6 121. 0 90. 9	100.6 121.0 91.0 93.7	100.6 121.0 91.0 93.8	100.6 121.0 91.4 94.8	102.7 121.0 92.2	102.7 121.0 92.6 98.2	102.7 121.0 93.6 99.6		
<ul> <li>Revised. P Preliminary.</li> <li>See note "¶" for p. S-35.</li> <li>Reported annual total: revisions not allocated to</li> </ul>					-		ta have			include	product	ion and	stocks fo	or chemi	cal use (	formerly

<sup>p</sup> Revised. <sup>p</sup> Preliminary.
<sup>1</sup>See note "¶" for p. S-35.
<sup>2</sup> Reported annual total; revisions not allocated to the months.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1966	1967	1968					1968							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
]	PULP,	PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inued						
PAPER AND PAPER PRODUCTS-Con.																
Selected types of paper (API): Fine paper: Orders, newthous. sh. tons	2, 645	2,876	269	255	243	232	226	229	243	237	210	r 271	248	₽ 278		
Orders, unfilled, end of period	157	216	213	208	223	217	208	226	223	226	216	r 240	234	» 245		
Productiondo Shipmentsdo	2, 659 2, 658	2, 861 2, 834	250 247	249 248	242 240	221 224	233 225	226 225	260 253	239 223	7 235 235	7 261 7 262	237 237	₽ 265 ₽ 264		
Printing paper: Orders, newdodo Orders, unfilled, end of perioddo	6, 335 449	r 6, 865 r 502	579 537	586 504	577 539	554 546	564 506	560 528	635 541	541 495	r 533 r 502	r 592 r 496	562 547	р 628 р 527		
ProductiondodOdO	6, 332 6, 332	7 6, 737 7 6, 737	568 568	580 580	572 572	$526 \\ 526$	$\frac{566}{566}$	557 557	615 615	$552 \\ 552$	, 557 , 557	r 590 r 590	556 556	₽ 625 ₽ 625		
Coarse paper: Orders, newdodo Orders, unfilled, end of perioddodo	4, 678 214	r 5, 012 r 264	396 218	441 231	418 262	380 236	425 251	437 299	441 275	421 282	7 <b>3</b> 92 7 264	7 464 7 273	415 275	р 432 Р 270		
Productiondo Shipmentsdo	4, 753 4, 685	r 4, 992 r 4, 931	404 396	432 427	410 396	379 380	409 414	419 421	425 424	430 422	7 412 7 413	r 444 r 445	419 412	₽ 432 ₽ 425		
Newsprint: Canada: Productiondo Shipments from millsdo Stocks at mills, end of perioddo United States: Productiondo Shipments from millsdo	8, 051 7, 968 268 2, 620	8, 031 8, 096 203 2, 935	674 682 388 234	711 756 343 265	689 705 327 256	693 617 402 240	639 634 408 253	576 622 362 240	719 760 320 257	702 761 262 248	683 742 203 233	710 644 268 275	681 615 334 252	743 726 351 279	690 684 358 265	74 79 31 27
Shipments from millsdo	2, 602 39	2, 946 27	253 49	$267 \\ 47$	254 49	244 46	247 51	240 52	259 50	255 <b>43</b>	249 27	265 38	251 38	274 44	262 47	20
Consumption by publishers	6, 907	7,025	586	622	579	509	559	599	645	652	630	564	541	638	616	66
period	630	633	605	626	623	681	704	659	660	628	633	644	655	673	662	6
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh, ton	6, 599 139, 95	6, 462 141, 40	594 141. 40	581 141. 40	544 141, 40	542 141, 40	505 141.40	451 141.40	568 141.40	514 141. 40	636 141.40	489 146.10	510 146.10	532 146, 10	567	
Paperhoard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled §do Production, total (weekly avg.)do Percent of activity (based on 6.5-day week)	444 618 439 87	454 869 480	497 767 480 90	488 778 489 91	510 826 489	433 847 421	513 877 497	470 895 469	536 921 512	511 966 502	454 869 518	467 894 509	530 943 512	556 1,009 528	52 <b>3</b> 1, 042 509	53 1,03 53
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	162.596	173.834	14,353	15,249	14,184	13,569	15,390	15,348	17,156	15,123	13,861	14, 884	14, 141	15, 474	15, 796	16, 05
Folding paper boxes, shipments, index of physical volume	134.1	138.0	135. 9	1 <b>3</b> 9. 0	130.6	130. 4	144.9	141. 8	161.2	136. 1	142.2	132. 4	131. 2	r 134. 8	₽ 136. 7	₽ 141.

### **RUBBER AND RUBBER PRODUCTS**

	1							1		1	1	1				1
RUBBER															1	{
Natural rubber: Consumptionthous. lg. tons Stocks, end of perioddo Imports, incl. latex and guayuledo	488, 85 111, 66 452, 80	581. 86 107. 76 540. 17	48. 53 94. 42 42. 17	50. 23 92. 64 42. 72	46. 83 92. 07 36. 73	41. 42 99. 57 51. 26	46. 83 103. 02 46. 06	49.70 107.19 63.30	54. 57 104. 69 36. 24	48. 97 99. 79 43. 69	46.79 107.76 49.58	50. 41 98. 00 21. 81	7 46. 40 7 92. 15 49. 00	50.01 104.71 59.78	49.58 107.10 54.39	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 199	. 198	. 179	. 186	. 213	. 208	. 210	. 201	. 215	. 228	. 228	. 221	. 231	. 259	. 270	. 260
Synthetic rubber: ProductiondodO	1, 911. 87 1, 628. 26 369. 94	2,131.10 1,894.39 369.98	177. 88 155.70 357. 83	184. 77 162.52 354. 33	173. 42 153.30 364. 32	171.50 135.69 375.64	178. 63 154.23 374. 65	172.89 158.66 361.12	178. 43 178.96 347.40	180.62 161.76 347.01	$183.03 \\ 154.71 \\ 369.98$	$181.\ 63\\169.\ 39\\379.\ 54$	174. 97 163. 32 388. 14	193. 14 173. 90 392. 56	186, 22 162, 95 400, 97	
Exports (Bu. of Census)do	299.80	291.03	24.86	27.39	21.23	23.67	30.71	37.76	13.86	18.28	18.77	4.50	7.03	13. 55	25.03	
Reclaimed rubber: ProductiondodO	243, 65 239, 27 28, 40	257. 22 250. 43 29. 58	22. 17 22. 07 29. 07	$\begin{array}{c} 22.84 \\ 21.86 \\ 28.95 \end{array}$	21. 28 20. 70 29. 00	17. 72 15. 90 29. 46	19. 75 19. 10 30. 26	20, 33 20, 19 29, 87	22. 66 22. 42 29. 78	20, 19 19, 86 29, 64	19. 88 19. 15 29. 58	$21.71 \\ 21.32 \\ 29.76$	r 20, 22 r 21, 02 r 30, 42	22. 12 21. 90 30, 43	21. 69 20. 76 31. 72	
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	163, 192	203, 052	17, 212	17, 930	16, 683	14, 429	15, 694	16, 506	18, 695	16, 831	16, 186	18,081	17, 170	18, 269	17, 283	
Shipments, totaldo	$172, 939 \\ 47, 733 \\ 123, 085 \\ 2, 121$	199, 337 58, 365 137, 779 3, 193	$18,876 \\ 5,176 \\ 13,500 \\ 200$	$19,059 \\ 5,603 \\ 13,025 \\ 431$	$18,427 \\ 5,265 \\ 12,782 \\ 381$	$15,782 \\ 2,986 \\ 12,561 \\ 235$	15, 235 2, 542 12, 399 294	18, 226 5, 305 12, 514 407	$19,623 \\ 5,679 \\ 13,681 \\ 264$	15, 450 5, 899 9, 372 178	13, 832 4, 898 8, 743 190	$15,223 \\ 5,062 \\ 10,074 \\ 87$	14, 160 4, 551 9, 497 112	$17,095 \\ 5,212 \\ 11,645 \\ 238$	4,966 14,860	
Stocks, end of perioddodododo		42, 127 2, 518	42, 369 126	41, 817 280	40, 689 416	39, 485 185	39, 969 254	38, 719 397	37, 930 245	$39,698 \\ 157$	42, 127 144	45,124 53	48, 469 86	50, 365 203		
Inner tubes, automotive: Productiondo Shipmentsdo Stocks, end of perioddo Exports (Bu. of Census)do	41,691	43, 791 43, 957 11, 828 1, 390	3, 598 3, 532 11, 605 197	3, 770 3, 675 11, 744 120	3, 492 3, 574 11, 917 83	3, 093 3, 440 11, 518 92	3, 491 3, 595 12, 437 115	3, 428 3, 658 12, 442 266	4, 094 4, 230 11, 146 132	3, 474 3, 200 11, 489 109	3, 277 3, 031 11, 828 87	3, 899 4, 720 11,203 73	3, 584 3, 466 11, 190 51	3, 756 3, 602 11, 546 118		

r 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.

June 1	969
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 $\begin{array}{r} 8,205\\ 8,171\\ 429\\ 5,920\\ 1,822\\ 34 \end{array}$ 

1,628

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\$10,917

10,948 664 م

r 10, 713 r 10, 672 866 r 7, 934 r 1, 872 41

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r 2 792

r9, 571 r9, 531 931 r6, 762 r1, 838

40

nless otherwise stated, statistics through 1966	1967	1968					1968	-	-	<u> </u>				1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
	2	STON	E, CL	AY,	AND	GLAS	SS PF	RODU	CTS							
PORTLAND CEMENT		1														
hipments, finished cementthous. bbl	374,017	1 397, 343	34, 426	37, 389	36, 876	41, 763	44, 106	<b>3</b> 9, 855	45, 358	30, 954	22, 760	19, 088	20, 096	26, 106	34, 646	
CLAY CONSTRUCTION PRODUCTS																
hipments: Brick, unglazed (common and face)		7 524 0	710 5	724 0	607 1	707.0	<b>F</b> 00 <b>1</b>	070.0		<i>e</i> 03 3	400.9	490 7	- 467 0	599.7		
mil. standard brick Structural tile, except facingthous. sh. tons Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	7, 117. 4 234. 5 1, 572. 2	7, 534. 0 192. 5 1, 705. 5	710.5 14.6 160.0	734. 9 15. 8 159. 7	687.1 16.8 154.2	$727. 2 \\ 16. 9 \\ 165. 7$	708, 1 18, 2 168, 5	672.0 18.3 169.6	741.0 17.1 170.3	603.3 15.3 128.7	489.3 16.5 110.4	430.7 16.6 96.0	7 467.2 7 18.9 108.5	599.7 22.9 134.3		
mil. brick equivalent	240.1	220, 6	22.4	18.8	17.4	19. 0	17.8	18.8	21.0	18.2	20.2	17.2	14.9	17.3		
Floor and wall tile and accessories, glazed and un- glazedmil. sq. ft	257.5	274.5	23.9	25. 2	24.3	22.4	24.5	23.9	24.5	21.2	20. 2	23.0	21.7	24.8	·	
rice index, brick (common), f.o.b. plant or N.Y. dock1957-59=100	113. 4	117.1	115, 8	116. 1	116.5	116.8	117.6	117.6	118.1	119.6	120. 2	120.4	120. 5	120.5		
GLASS AND GLASS PRODUCTS	-220 047	- 207 000			00 502			00 100			100 025			117 779		
lat glass, mfrs.' shipmentsthous. \$ Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	r131, 567	r 387, 628 r 139, 558 248, 070			90, 523 29, 684 60, 839			98, 192 35, 843 62, 349	 		108, 935 39, 706 69, 229			117, 772 39, 560 78, 212		
lass containers: Productionthous.gross	225, 579	(6)	20,068	20, 992	21,757	21, 909	23, 054	21, 368	22,870	21, 120	19, 921	22, 370	19, 362	r 23, 205	21,046	
Shipments, domestic, totaldo	228, 766	(6)	• 17, 154	18, 666	20, 017	21, 322	2 <b>3,</b> 576	20, 034	20, 902	18, 705	20, 795	18, 627	17, 851	r 20, 801	20, 962	
General-use food: Narrow-neck fooddodo Wide-mouth food (incl. packers' tumblers,	23, 631	(6)	1, 591	1, 930	1,886	2, 365	3, 473	2, 681	2,252	1, 575	1, 698	1,858	1, 737	2, 174	1,876	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)thous. gross	57, 852	(6)	3, 693	4,066	4, 524	4, 864	5, 826	4, 763	5, 591	4, 983	5, 017	4, 703	4, 311	4, 546	4, 588	
Beveragedo Beer bottlesdo Liquor and winedo	38, 185 44, 501 19, 459	(6) (6) (6)	3, 755 3, 798 7 1, 312	3, 980 4, 331 1, 323	4, 519 4, 577 1, 465	4, 684 4, 983 1, 349	4, 387 4, 781 1, 591	3, 609 4, 031 1, 637	4, 190 3, 373 1, 802	3, 882 3, 268 1, 586	5, 113 3, 506 1, 673	3, 454 3, 617 1, 557	3, 386 3, 406 1, 513	4, 226 4, 328 1, 818	4, 665 4, 586 1, 736	
Medicinal and toiletdo Chemical, household and industrialdo Dairy productsdo	38, 516 5, 664 958	(6) (6) (6)	2, 657 284 64	2, 638 356 42	2, 649 339 58	2, 696 324 57	3, 065 387 66	2, 810 390 63	3, 189 440 65	2, 9 <b>34</b> 417 60	3, 237 483 68	2, 996 380 62	3, 064 386 48	7 3, 220 7 434 55	3, 083 383 45	
tocks, end of perioddo	22, 546	23, 518	16, 304	18,407	19,936	20, 324	19, 594	20,709	22, 463	24,626	23, 518	27, 146	28, 512	7 30, 798	30, 692	
GYPSUM AND PRODUCTS (QTRLY)		20,010	,		,		,		,				,	,	00,002	
Trude gypsum, total: Importsthous. sh. tons	4,722	5, 454			1,402			1,604			1, 379			1,022		
Production dodo	9, 393	· ·			r 2, 538			r 2,720			* 2, 566	•••••		2,189		
alcined, production, totaldo	7, 879	<sup>7</sup> 8, 844			* 2, 248			* 2, 420	• • • • • • • • •		r 2, 172			2,208		
Uncalcined usesdo Industrial usesdo Building uses:	4, 511 293	r 4,935 r 301		 	' 1,469 78			r 1,352 r 76			י 1, 257 י 74			692 78		
Plasters: Base-coatdo All other (incl. Keene's cement)do	561 813	, 536 , 778			7 139 196			7 145 7 213			7 121 7 186			119 165		
Lathmil. sq. ft Wallboarddo	949 7, 089	r 999 r 8, 283			251 2, 097			* 287 * 2,365			235 7 2, 017		<b>-</b> -	$222 \\ 2,025 \\ 67$	<b></b> -	
All otherdo	243	* 269			1		IORC	7 80			64			07		
		1	T]		LE P:	KUDU	JCTS		1	1						1
WOVEN FABRICS	1				ļ										l	
/oven fabrics (gray goods), weaving mills:           Production, total Qmil. linear yd           Cottondodo	11, 983 8, 263 3, 493	11, 652 7, 452 3, 978	21,136 2738 2373	939 604 315	932 592 320	$2888 \\ 2558 \\ 2311$	907 573 317	911 576 320	21,130 2709 2403	914 570 329	805 511 280	21,115 2689 2405	7 915 7 581 317	582		
Stocks, total, end of period $\varphi \sigma$ do	1, 317	1, 201	1, 223 769	1, 225 775	1, 250 778	1, 228	1, 235	1, 225 749	1, 192	1, 177	1, 201	1, 171	1, 128			

Orders, unfilled, total, end of period 9 1do 3, 190 2, 878 2, 836 2, 892 2, 948 2, 974 2, 909 2, 768 2, 864 2, 889 2, 878 2, 979		
$ \begin{array}{c} \textbf{Cotton}, c$		
COTTON		
Cotton (exclusive of linters): Production:		
Ginnings△ thous. running bales. 7, 439 10, 917 7 374 1, 416 5, 955 9, 164 310, 030 410, 83 Crop estimate, equivalent 500-lb. bales		•
thous. bales.         7,458         10,948              2 813         658         577         2 80           Stocks in the United States, total, end of period         9,215         8,568         2 839         692         682         2 670         665         643         2 813         658         577         2 80	647	•
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11, 446 979 8, 626	,
Foreign cotton, total		I

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

♂Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. △Total ginnings to end of month indicated, except as noted.

#### SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through 1966	1967	1968					<b>1968</b>							1969		
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anr	ual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		TE	XTIL	E PR	ODU	CTS-	-Cont	tinued	1				<u> </u>		I	
COTTON-Continued																
Cotton (exclusive of linters)—Continued Exportsthous. balesthous. balesthous. do	3, 973 169	3, 870 95	406	383 3	277 2	357 2	213 20	262 44	$152 \\ 2$	185 1	276	55 ( <sup>6</sup> )	55 1	130	568 5	- <b>-</b>
Price (farm), American uplandcents per lb Price, middling 1", avg. 12 markets ¶do	1 25.4 1 24.8		20. 2 25. 1	21. 6 24. 9	21. 1 24. 8	21.5 24.9	26. 0 25. 0	26. 2 25. 0	26. 5 24. 3	24. 2 23. 3	21.6 22.7	19.2 22.5	19. 6 22. 2	$20.5 \\ 22.1$	20. 6 22. 0	20 21
Consumptionthous. balesthous. balestodo Productiondododododo	1,080 977 617	1,107 998 405	<sup>2</sup> 108 62 7 550	90 41 492	92 27 436	<sup>2</sup> 95 20 364	77 20 300	92 42 255	<sup>2</sup> 114 160 308	93 156 359	80 166 405	<sup>2</sup> 110 170 460	97 142 498	91 + 129 + 539	<sup>2</sup> 115 113 7 525	5
COTTON MANUFACTURES																
pindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil. Average per working daydo Consuming 100 percent cottondo	20. 0 14. 4 126. 2 . 486 94. 4	20. 0 13. 1 128. 0 . 493 85. 9	20. 1 13. 8 <sup>2</sup> 12. 5 . 501 <sup>2</sup> 8. 5	20. 1 13. 7 10. 3 . 516 7. 0	20. 1 13. 6 10. 3 . 513 6. 8	20. 2 13. 6 <sup>2</sup> 10. 5 . 419 <sup>2</sup> 6. 8	20. 2 13. 5 10, 1 . 504 6. 6	20. 2 13. 3 9. 9 . 495 6. 5	20, 2 13, 3 <sup>2</sup> 12, 5 , 502 <sup>2</sup> 8, 3	20. 0 13. 1 9. 9 . 495 6. 5	20. 0 13. 1 8. 6 . 431 5. 6	19.9 13.0 <sup>2</sup> 12.2 .488 <sup>2</sup> 7.9	20. 0 13. 1 9. 8 . 490 6. 4	19.9 13.1 10.1 .505 7 6.6	r 19.9 r 13.0 <sup>2</sup> 12.1 r.486 r <sup>2</sup> 8.0	19 13 10
otton yarn, price, 36/2, combed, knit\$ per lb otton cloth:	.942	1.049	1.065	1.040	1.040	1.040	1.039	1.037	1.032	1.032	1.032	1.032	1.032	1.032		
Cotton broadwoven goods over 12" in width: Production (qtrly)	8,278	7, 466			1, 930			1, 712			1, 792					
avg. weekly production No. weeks' prod Inventories, end of period, as compared with avg. weekly production No. weeks' prod	15.4 5.2	13.8 5.3	12.7 5.2	12.3 5.2	12.1 5.3	16.8 6.8	12.4 5.4	11.6 5.3	12.4	12.4 5.0	13.8 5.3	13.2 5.6	12.4 5.2	12.6 5.0	13. 2 5. 1	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	.35	.40	. 41	. 42	.42	. 40	. 42	.44	5. 1 . 41	. 40	.40	.43	.43	. 41	. 39	
Exports, raw cotton equiv.*thous. bales Imports, raw cotton equiv.*do	268.1 527.0	256. 0 555. 4	24. 1 48. 3	22.7 40.0	17.6 42.8	17.9 38.0	20. 5 53. 6	29.8 54.3	17.5 48.6	25.5 43.8	21.5 35.6	8.0 15.9	15.4 29.2	35.3 60.2	29.6 71.2	
Mill margins:* Carded yarn cloth averagecents per lb Combed yarn cloth averagedo Blends (65% polyester-35% cotton)do	37.75 75.60 761.45	37.73 * 93.25 64.40	36. 77 91. 98 63. 25	37.30 92.91 63.85	37.73 94.40 62.84	38.00 3 90.13 63.69	37.85 90.58 64.04	38.10 91.72 62.24	39.03 93.31 60.31	40.80 95.20 60.51	42.02 98.55 60.68	42.53 3109.27 58.60	43.08 109.24 55.01	42. 92 107. 86 55. 15	42.71 108.08 58.70	42 108 60
Prices, wholesale: Print cloth, 39 inch, 68 x 72cents ver yard Sheeting, class B, 40-inch, 48 x 44-48do	4 18.4	17.3 18.6	17.0 18.9	17.0 18.9	17.0 18.4	17.3 18.4	17.5 18.4	17.5 18.4	17.5 18.4	17.8 18.4	17.8 18.4	17. 8 18. 4	18. 8 18. 4	18.5 18.4		
MANMADE FIBERS AND MANUFACTURES		2010				1011	1011	1011	10.1		1011	10.1	10.1	20.2		
iber production, qtrly. totalmil. lb Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic, except textile glass:	3, 980. 6 734. 7 603. 4	7 5, 134. 5 805. 2 739. 1			1,228.9 183.3 176.7		 	1,300.9 204.7 180.4			*1,393.5 218.9 198.7			1, 362. 9 203. 4 190. 4		 
Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	1, 213. 9 1, 119. 8 308. 8	1, 649. 5 1, 538. 0 7 402. 7			409.7 359.6 99.6			422.5 391.5 101.8	·····		442.4 421.1 r 112.4			440. 5 419. 9 108. 7		
Cxports: Yarns and monofilamentsthous. lb         Staple, tow, and topsdo         mports: Yarns and monofilamentsdo         Staple, tow, and topsdo	28, 194	96, 390 108, 253 5 59, 303 217, 707	7, 910 9, 100 4, 579 20, 250	8, 156 12, 338 5, 921 16, 848	8, 011 9, 134 5, 650 14, 474	8, 516 9, 381 5, 584 15, 165	8, 509 8, 583 5, 485 17, 480	8, 396 9, 185 6, 124 18, 376	5, 573 6, 200 4, 026 16, 599	8, 812 10, 040 3, 614 15, 804	8, 486 11, 798 4, 937 19, 925	5, 231 5, 497 2, 416 4, 804	4,237 6,807 2,900 5,767	9, 048 12, 366 3, 548 13, 929	9, 801 13, 132 3, 017 18, 863	
tocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb Staple, incl. tow (rayon)do	51.7 43.8	59. <b>4</b> 59. 0			33. 9 47. 2			49. 1 52. 4			59.4 59.0	· · · · · · · · ·		67. 0 59. 3		 
Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	138.7 142.4 40.4	194.3 210.9 r 47.3			154.6 158.8 41.5			168.3 183.4 44.4			194.3 210.9 r 47.3			232.9 215.8 49.1		
rices, 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		
Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20,3-6 D*_do	.81 1.52	.85 1.42	.84 1.42	.84 1.43	. 85 1. 43	.87 1.43	.88 1.43	. 87 1. 43	.88 1.42	.88 1.42	. 88 1. 41	.90 1,42	. 90 1. 42	. 90 1. 42		
Annade fiber and silk broadwoven fabrics: Production (qtrly.), total 9mil, lin, yd Filament varm (100%) fabrics 9	4,239.3	5, 254. 4 1.845. 8			1,310.5 460.1			1,281.1 445.5			1, 378. 1 474. 8					
Filament yarn (100%) fabrics Q	754.0 5 324.2 1,989.0	786.8 361.1 2,730.6			203.1 88.0 677.7			178.8 89.9 672.2			194. 5 96. 7 731. 1					 
Rayon and/or acetate fabrics and blends	600.2	680.2			173.5			158.6			170.1				<b>-</b>	
Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil. lin. yd	1, 184. 8 412. 5	1, 734. 0 451. 4		·····	430.6 117.8			432.3 106.5			462. 3 114. 4				·•	••••
WOOL fool consumption, mill (clean basis):														ŀ		
Apparel classdo Carpet classdo ool imports, clean yielddo	228.7 83.9 187.3	238.3 91.4 249.4	<sup>2</sup> 24.9 <sup>2</sup> 8.8 22.8	19.3 7.2 21.2	19.8 7.2 19.0	<sup>2</sup> 19.9 <sup>2</sup> 7.4 25.3	19.0 7.2 19.2	17.8 7.1 20.6	222.5 28.8 17.7	17.0 7.1 16.4	16.3 6.7 18.1	<sup>2</sup> 22. 9 <sup>2</sup> 9. 6 10. 9	17.1 7.5 9.2	7 18.2 6.9 19.9	223.6 28.9 22.0	
Duty-free (carpet class)do 'ool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lb\$	78.2 1.215	119.6 1.207	10.0 1.190	8.2 1.208	10, 3 1, 220	14.0 1.220	9.7 1.220	12.5 1.210	9.2 1.215	9.0 1.245	7.6 1.245	3.1 1.245	2. 7 1. 239	9.9 1.220	11.3 1.220	1.
Graded fleece, 36 blood	. 910 1. 153	. 840 1. 180	. 825 1. 175	$.820 \\ 1.175$	.820 1.175	.820 1.175	.850 1.175	. 840 1. 175	. 864 1, 191	.880 1.195	.880 1.195	.880 1.195	.880 1.195	. 858 1. 195	.850 1.195	1.
WOOL MANUFACTURES Initting yarn, worsted, 2/20s-50s/56s, American																
system, wholesale price1957-59=100 Vool broadwoven goods, exc. felts: Production (atriv.) mil lin vd	92.6 238.6	91.0 245.1	90.2	90.7	90.7	91.0	91. 7	91.8	92.4	93.4	93.4	93. 1	92. 9	92, 9		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill		245.1 100.9	100.5	100.5	68.8 100.8	101.1	101.1	56.7	101, 1	101.1	57.6 102.1	102, 1	102, 1	102.1		

'Revised. 'Season average. 2 For 5 weeks, other months, 4 weeks. 3 Beginning July 1968, average omits one cloth (July 1968 margins comparable with earlier data, 95.52 cents per pound); beginning Jan. 1969, the average omits two cloths previously included (Dec. 1968 margins comparable with new data, 107.87 cents). 'For 10 months. 'Revised total; revisions not distributed by months. 'Less than 500 bales. 'Avg. for 5 months, Aug.-Dec. 'Avg. for 6 months, July-Dec.
 (For the period Sept. 1967-Feb. 1968, 14 markets; beginning Mar. 1968, 12 markets.

\*New series. Beginning Aug. 1966, mill margins refer to weighted averages of about 70 types of unfinished carded yarn cloths and to simple averages of 5 to 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Exports and imports of cotton cloth (U.S. Dept. Agriculture) available beginning July 1959; spun yarn price (BLS), beginning Jan. 1965. QIncludes data not shown separately.

#### 8-40

#### SURVEY OF CURRENT BUSINESS

June	1969

Inless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968	[				1968					1		1969	,	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
		TH	EXTII	LE PI	RODU	CTS-	-Con	tinue	d	<u> </u>		(a)		<u> </u>		
APPAREL																
Iosiery, shipmentsthous. doz. pairs Aen's apparel, cuttings: Tailored garments:		* 225, 565	17, 107	18, 022	19, 828	18, 331	19,858	19, 536	21,632	20, 631	16, 587	18,170	18, 514	20, 316	18, 360	
Suitsthous. units Overcoats and topcoatsdo	19, 719 4, 770	21, 710 4, 141	1, 854 365	1, 810 426	1,783 363	1, 272 318	1,856 408	1,836 420	2, 352 395	1,869 304	1, 620 244	2, 193 290	r 2, 091 r 218	2, 295 286		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport thous. doz	13, 726 *138, 571 22, 835	14, 036 6158, 353 24, 038	1, 263 13, 799 2, 118	1, 256 14, 841 2, 109	1, 172 13, 828 2, 061	793 12,079 1,716	1, 208 14, 418 1, 992	1, 074 13, 417 1, 858	1, 367 14, 594 2, 312	1,292 13,214 1,982	1, 028 10, 350 1, 601	1, 354 6 13, 367 1, 974	r 1, 240 r13,635 r 1, 989	1, 302 14, 427 1, 996		
Work clothing: Dungarees and waistband overallsdo Shirtsdo	7, 464 4, 042	6, 945 3, 310	514 295	555 268	660 265	416 214	544 259	676 268	629 340	691 287	632 228	628 29 <b>3</b>	r 588 r 315	677 290		
Vomen's, misses', juniors' outerwear, cuttings: Coatsthous. units Dressesdo Suitsdo	22, 414 279, 864 7, 983	21, 370 270, 257 8, 152	1, 209 28, 394 622	1, 588 24, 049 526	1, 749 21, 034 643	$1,865 \\ 19,136 \\ 659$	2, 108 21, 334 646	2, 051 19, 892 532	2, 222 22, 984 622	1, 899 19, 371 514	1, 362 17, 261 492	1, 765 20, 976 648	* 1, 708 *23,017 592	1, 435 26, 035 536	1, 259 25, 337 321	
Blouses, waists, and shirtsthous. doz Skirtsdo	14, 064 8, 548	15, 095 7, 845	1, 410 714	1, 455 649	1, 271 742	1, 142 854	1, 201 788	1, 148 645	1, 389 773	1, 205 545	915 385	1, 180 674	r 1, 240 r 713	1, 274 841	1, 210 772	
		TF	ANS	PORT	ATIC	DN E	QUIPI	MENI	r							
AEROSPACE VEHICLES			[	f					}							
rders, new (net), qtrly. total mil. \$do U.S. Governmentdo Prime contractdo les (net). receipts, or billings, qtrly. total_do U.S. Governmentdo	26, 900 18, 538 24, 423 23, 444 16, 334	<sup>1</sup> 27, 341 <sup>1</sup> 16, 584 <sup>1</sup> 24, 606 25, 579 16, 600			6, 226 6, 221			7, 149 5, 577 6, 509 6, 257 3, 991			6, 217 3, 486 5, 238 6, 780 4, 464					
acklog of orders, end of period Q	30, 936 17, 950 16, 401 4, 252	<sup>1</sup> 30, 934 <sup>1</sup> 16, 352 <sup>1</sup> 16, 779 <sup>1</sup> 3, 958			30, 589 15, 768 17, 938 3, 916			31, 497 17, 330 17, 389 3, 824	 		30, 934 16, 352 16, 779 3, 958					
Sion units, and parts	5, 704 2, 810	1 5, 084 1 2, 839			4, 007 2, 827			5, 164 2, 917			5, 084 2, 839					
ircraft (complete): Shipments ⊕do Airframe weight ⊕thous. lb Exportsmil. \$	2, 981. 5 56, 739 786. 5	4, 355. 1 76, 202 1, 403. 1	373. 4 6, 858 115. 4	391. 4 6, 931 130. 2	339.5 5,831 125.8	406. 8 6, 931 117. 6	340. 3 6, 005 121. 7	311.6 5,668 94.1	337. 7 5, 782 53 .5	414. 9 6, 859 160 .7	<b>3</b> 90. 0 6, 264 132. 4	338. 4 5, 858 133. 4	352, 2 5, 598 153, 8	r 367.4 r 6, 524 139.8	339.4 5,978 116.5	
MOTOR VEHICLES																
actory sales (from plants in U.S.), totalthous Domesticdo Passenger cars, totaldo Domesticdo Trucks and buses, totaldo Domesticdo	8,976.2 8,484.6 7,436.8 7,070.2 1,539.5 1,414.4			1, 103. 5 1, 051. 6 916. 9 876. 2 186. 6 175. 4	990.1 945.8 813.7 781.6 176.4 164.3	773.1 744.8 624.6 605.4 148.5 139.4	292. 1 274. 7 193. 1 182. 6 99. 0 92. 1	816. 9 769. 4 656. 4 620. 0 160. 5 149. 4	1, 125.2 1, 065.2 935.2 889.5 190.0 175.8	1, 040, 7 984, 3 876, 6 831, 0 164, 1 153, 3	881.9 832.2 732.1 693.7 149.8 138.5	$\begin{array}{r} 976.5\\933.3\\815.4\\782.1\\161.1\\151.2 \end{array}$	864.7 825.0 707.4 677.4 157.3 147.7	932.3 878.4 763.3 721.7 169.0 156.7	876.8 825.8 714.3 677.3 162.5 148.5	<sup>2</sup> 71 <sup>2</sup> 14
xports: Passenger cars (new), assembleddo To Canada*do Trucks and buses (new), assembleddo	280, 58 236, 64 82, 24	330. 46 286. 78 92. 03	29. 90 25. 65 8. 40	30. 19 27. 62 7. 82	26. 12 23. 22 6. 84	15.35 13.63 6.07	8. 29 6. 86 5. 41	27, 71 23, 60 8, 84	30.32 26.24 7.83	36.28 30.79 10.03	30, 96 26, 00 9, 67	25.73 24.75 ⁵ 5.72	$23.56 \\ 20.77 \\ 6.59$	<b>34. 64</b> 29. 46 10. 97	28.50 24.10 11.82	
nports: Passenger cars (new), complete unitsdo From Canada*do Trucks and buses, complete unitsdo	1, 020. 62 323. 55 75. 07	<sup>3</sup> 1,620.45 <sup>3</sup> 500.65 <sup>3</sup> 114.65	117. 33 34. 32 6. 20	157. 10 49. 07 6. 93	139. 11 50. 91 9. 93	139.32 32.25 8.70	97. 25 13. 68 3. 58	126. 02 42. 57 10. 50	143. 10 54. 54 13. 60	154 .81 55 .67 13 .95	164.36 51.65 11.99	$106.32 \\ 50.21 \\ 12.84$	121. 48 48. 17 8. 23	137. 47 46. 36 13. 12	182. 77 51. 70 12. 96	
nipments, truck trailers: Complete trailers and chassisdo Vansdo Trailer bodies and chassis (detachable), sold separatelynumber	96, 539 59, 147 27, 497	▶113, 928 75, 148 33, 761	9, 814 5, 899 2, 165	10,918 7, 188 1, 956	8, 942 5, 676 2, 532	8, 891 5, 529 2, 392	9, 526 6, 439 2, 308	9, 544 6, 475 3, 703	9, 980 7, 036 3, 769	9, 701 6, 774 <b>3,</b> 966	9, 685 6, 616 4, 534	9, 890 6, 739 1, 605	r11,055 r 7, 405 r 3, 025	12, 760 8, 581 3, 079	12, 578 7, 842 2, 200	
egistrations (new vehicles): Passenger carsthous Foreign carsdo Trucks (commercial cars)do	<sup>3</sup> 8,357.4 <sup>3</sup> 779.2 <sup>3</sup> 1,518.4	3 985.8	859.4 ** 84.2 161.6	824. 3 ¢ 78. 4 149. 6	800, 6 4 78, 0 145, 9	872. 0 ¤ 79. 5 161. 9	744. 4 • 81. 7 150. 9	705, 3 94, 7 148, 5	880. 3 103. 8 170. 3	757. 0 84. 2 140. 3	4 977. 3 4 97. 6 4 185. 5	$\begin{array}{c} 657.\ 6\\ 63.\ 4\\ 133.\ 2\end{array}$	a 607. 5 a 53. 4 a 124. 5	681. 2 58. 1 144. 0	a 876. 0 a 98. 3 a 174. 6	
RAILROAD EQUIPMENT																
eight cars (ARCI): Shipmentsnumber Equipment manufacturers, totaldo Railroad shops, domesticdo	83, 095 64, 775 18, 320	r 56, 262 r 38, 991 17, 271	5, 774 3, 395 2, 379	4, 994 2, 906 2, 088	4, 408 2, 728 1, 680	3, 499 2, 476 1, 023	3, 760 2, 488 1, 272	4, 448 3, 062 1, 386	4, 533 3, 319 1, 214	4, 097 2, 670 1, 427	r 4, 566 r 3, 736 830	r 4, 452 r 3, 823 629	5, 205 4, 439 766	5, 312 4, 516 796	6, 571 5, 353 1, 218	
New ordersdo Equipment manufacturers, totaldo Railroad shops, domesticdo	53, 703 38, 468 15, 235	<sup>3</sup> 63, 561 <sup>3</sup> 49, 391 14, 170	3, 294 2, 502 792	4, 057 2, 686 1, 371	3, 233 3, 197 36	2, 789 2, 586 203	3, 155 3, 032 123	4, 321 4, 221 100	9, 793 6, 775 3, 018	9, 630 7, 830 1, 800	9, 356 7, 039 2, 317	r 7, 753 r 4, 325 3, 428	3, 641 3, 136 505	5, 957 5, 157 800	19, 721 19, 329 392	
Unfilled orders, end of perioddo Equipment manufacturers, totaldo Railroad shops, domesticdo	24, 917 14, 276 10, 641	$31,740 \\ 24,540 \\ 7,200$	20, 364 10, 862 9, 502	19, 281 10, 496 8, 785	17, 810 10, 969 6, 841	16, 948 10, 977 5, 971	16, 261 11, 439 4, 822	$\begin{array}{c} 16,229\\ 12,693\\ 3,536 \end{array}$	21, 400 16, 060 5, 340	$26,939 \\ 21,226 \\ 5,713$	31, 740 24, 540 7, 200	34, 994 24, 995 9, 999	33, 439 23, 701 9, 738	34, 073 24, 331 9, 742	47, 208 38, 292 8, 916	
eight cars (revenue), class 1 railroads (AAR): Number owned, end of periodthous Held for repairs, % of total owned Capacity (carrying), aggregate, end of period	1, 482 5. 1	1, 458 5. 2	1, 476 5. 2	1, <b>473</b> 5. 2	1, 473 5. 2	1, 470 5. 2	1, 467 5. 4	1, 466 5. 4	1, 463 5. 2	1, 461 5. 2	1, 458 5. 2	1, 456 5. 2	1, 455 5. 2	1, 452 5. 3	1, 449 5. 1	
Average per car tons	93.15 62.85	93.82 64.34	93. 57 63. 40	93, 62 63, 55	93.80 63.66	93, 72 63, 75	93, 68 63, 84	93.66 63.90	93. 83 64. 12	93 .84 64 .23	93. 82 64. 34	93, 91 64, 50	93. 88 64. 54	93. 91 64. 68	$93.94 \\ 64.82$	

r Revised. 1 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 equiva-lent) 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>4</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

ures beg are not strictly comparable with fig ning 1969. **Omits** data

to 5 percent and are not strictly comparable with figures beginning 1969. • Omits data for 1 State.  $\heartsuit$  Total includes backlog for nonrelated products and services and basic research.  $\textcircled$  Data include military-type planes shipped to foreign governments.  $\clubsuit$  New series; source, Bureau of the Census.  $\circlearrowright$  Courtesy of R. L. Polk & Co.; republication prohibited. \$Excludes railroad-owned private refrigerator cars and private line cars.

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OFFICIAL BUSINESS



Volume 49

# Survey of Current Business

Number 6

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