SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

The economy has shown unusual strength in the opening quarter of 1969. Final sales have increased much more than in the fourth quarter of 1968. The main stimulus to demand is coming from fixed investment—not only business expenditures for new plant and equipment but also residential construction. Consumer demand has shown surprising buoyancy, on the basis of new data for retail trade.

The economy continues to exhibit remarkable strength. It now appears that final sales are registering a much larger increase than the quarter before. Chiefly because of this unexpected buoyancy in demand, inventory accumulation seems fairly certain to show a decline. In January, the only month for which even preliminary figures are available, the book value of business stocks was unchanged after average monthly increases of \$1 billion in the fourth quarter.

The main stimulus to the economy so far this year and one that promises to be a strong expansionary force throughout 1969 is business investment in new plant and equipment. The latest OBE-SEC survey, reported in detail on pp. 17-22, indicates a 14-percent advance over last year. If programs within the year turn out as scheduled, investment will rise 10 percent from the second half of last year to the first half of this year and 5 percent in the following 6 months.

Housing is holding up surprisingly well considering the direction of monetary policy since the end of last year. The seasonally adjusted rate of private nonfarm starts in January and February was 10 percent above the fourth quarter rate. Government purchases are increasing, mainly at the State and

local level. There is little firm information on net exports because of the dock strike, which ended in most ports in the second half of February.

Owing to revisions in the retail trade data for the 12 months of 1968 and January 1969, the picture regarding consumer spending has been considerably altered; current consumer demand appears to be much stronger than the previous figures had indicated. Although consumption expenditures did register a slowdown in the final quarter of last year, they should show a substantial

CHART 1

New Plant and Equipment

- Businessmen plan to spend \$73 billion in 1969, up 14 percent over 1968
- All major industries expect higher outlays

Percent Change From Previous Year 10 15 1969 TOTAL Anticipated 1968 Actual BUSINESS 1967 Actual Transportation Incl. Railroads Manufacturing Public Utilities and Communication Commercial Data: OBE-SEC which had weakened in January, were very strong in February; it should be noted, however, that part of the exceptional buoyancy last month was due to dealers' promotions and shortages of imported cars, which were held back by the dock strike.

This quarter's rise in consumer spending occurred in the face of a very small

advance in the current quarter, with

January sales at a new peak and Febru-

ary holding at that level. Auto sales,

This quarter's rise in consumer spending occurred in the face of a very small rise in disposable income. Although wages and salaries are registering a very large advance, the increase in social security taxes and the large final settlements due on 1968 tax liabilities offset much of the gain in earned income. Consequently, the saving rate, which fell in the third quarter of 1968 and rose in the fourth, will again fall in the current quarter.

Given the strength in demand, pressures on resources and the price level have remained severe. From December through February, the unemployment rate remained at the post-Korean low of 3.3 percent, and prices have continued to advance sharply.

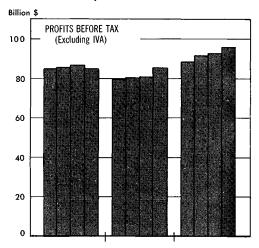
In financial markets, demands for loan funds—especially from business—have been very strong so far this year, credit restraint has been intensified. and market rates of interest have moved higher. Although the upward trend in financing costs has been moderate since the sharp rise at the end of 1968, the March 17 advance in the prime rate—from 7 to 7½ percent—is likely to lead to further increases in other interest rates, at least in the near term. The latest rise in the prime rate was the fourth in less than 3½ months.

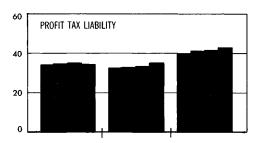
Employment and income higher

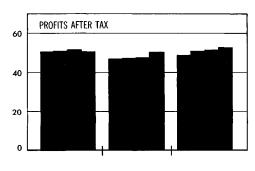
Employers have been adding workers to their payrolls at a very rapid rate in CHART 2

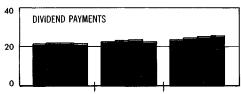
Corporate Profits

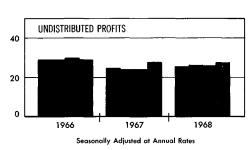
- Before-tax book profits up \$3 billion in 4th quarter
- After tax profits exceed previous 1966 peak
- Most of gain in after-tax earnings reflected in undistributed profits











the past several months. In February, employment increased by 380,000 after seasonal adjustment, bringing the rise since last September to 1.6 million. This approximates the rate of employment advance experienced in the fourth quarter of 1965 and the first quarter of 1966, when the Vietnam buildup was moving into high gear.

The February employment gains extended to all industries except mining. The rise was especially large in contract construction, which had declined the month before because of bad weather. About three-fifths of the 75,000 increase in manufacturing reflected the end of the strike in petroleum refining.

The large expansion in employment, coupled with continued advances in rates of pay, was responsible for \$4½ billion increase in wages and salaries in February. That rise, together with gains in property incomes and transfer payments, brought the advance in total personal income to \$5½ billion. This was a considerable increase over the \$2½ billion January gain, which was held down by the increase in social security taxes, and by strikes and bad weather.

Increase in minimum wages

Of the \$4% billion advance in February payrolls, about \$0.5 billion was the result of increases in Federal minimum wages effective on February 1. According to Department of Labor estimates, hourly earnings rose in February for 2.1 million persons whose earnings were below the \$1.30 minimum set for certain establishments in services (hotels, hospitals, laundries), retail trade (restaurants), construction, agriculture, and government. Of this number, 1.8 million workers received an increase of 15 cents an hour from the \$1.15 minimum effective last year, while the other 0.3 million employees became subject to the law this year for the first time at the initial rate of \$1.30. Except for farm workers, the minimum rate for these groups will continue to increase annually in a step pattern that will bring their rate by 1971 up to the \$1.60 floor now applicable to most workers.

In total, about 44½ million nonsupervisory employees (based on 1968 levels)

are now covered by the minimum wage provisions of the law. In the private sector, 78 percent of nonsupervisory employees are within the scope of the act. Of the 22 percent excluded from coverage, about four-fifths are employees in smaller retail and service establishments, workers on all but the largest farms, and domestics.

Corporate profits higher

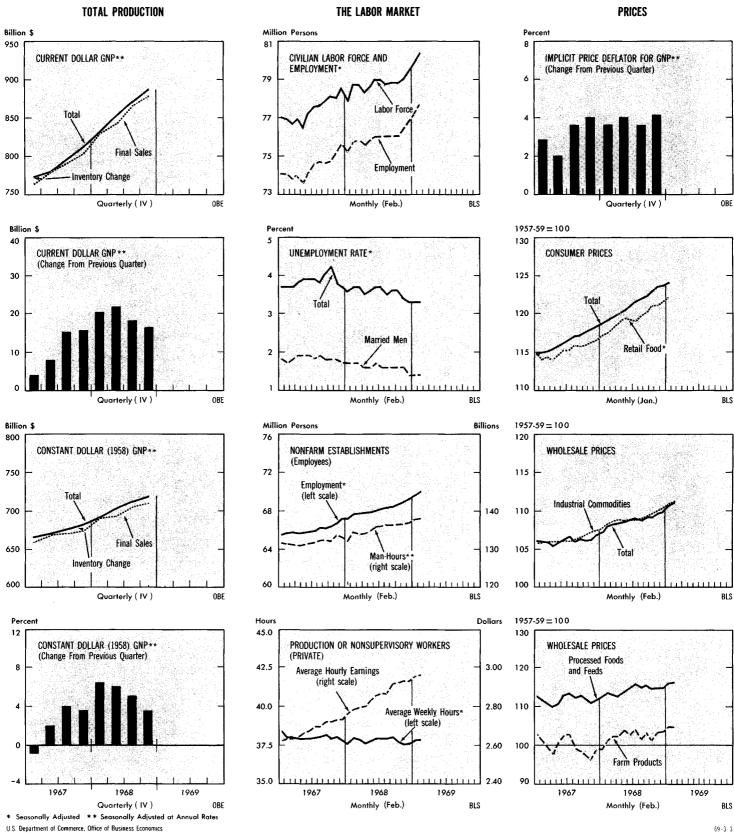
Corporate profits continued to rise in the final quarter of 1968, but as measured in the national income accounts, the advance was smaller than earlier in the year. According to preliminary figures, corporate profits before taxes (including IVA) rose \$0.4 billion in the 3 months ending in December to a seasonally adjusted annual rate of \$92 billion. The final quarter increase represented a substantial tapering from the gains of \$1.5 billion in the first quarter, \$5.4 billion in the second, and \$2.4 billion in the third. For the full year, the rise over 1967 came to almost \$9 billion.

Corporate book profits, which include gains and losses due to inventory valuation, rose much more than the national income version of profits. Book profits were up \$3.1 billion over the third quarter, reaching a record rate of \$95.8 billion. The much larger increase in book profits than in national income profits was due to the pronounced change in the inventory valuation adjustment. With wholesale prices rising sharply in the closing months of 1968, the IVA-which measures the difference between the replacement costs of goods taken out of inventory and their recorded acquisition costchanged from minus \$1 billion in the third quarter to minus \$3.8 billion in the fourth.

Because of the rise in before-tax profits, profits tax liabilities increased by \$1.3 billion and profits after taxes by \$1.7 billion. The \$53 billion rate achieved in the fourth quarter was a new record for after-tax earnings, which were dampened last year by the imposition of the 10-percent tax surcharge. The previous high had been reached in the third quarter of 1966.

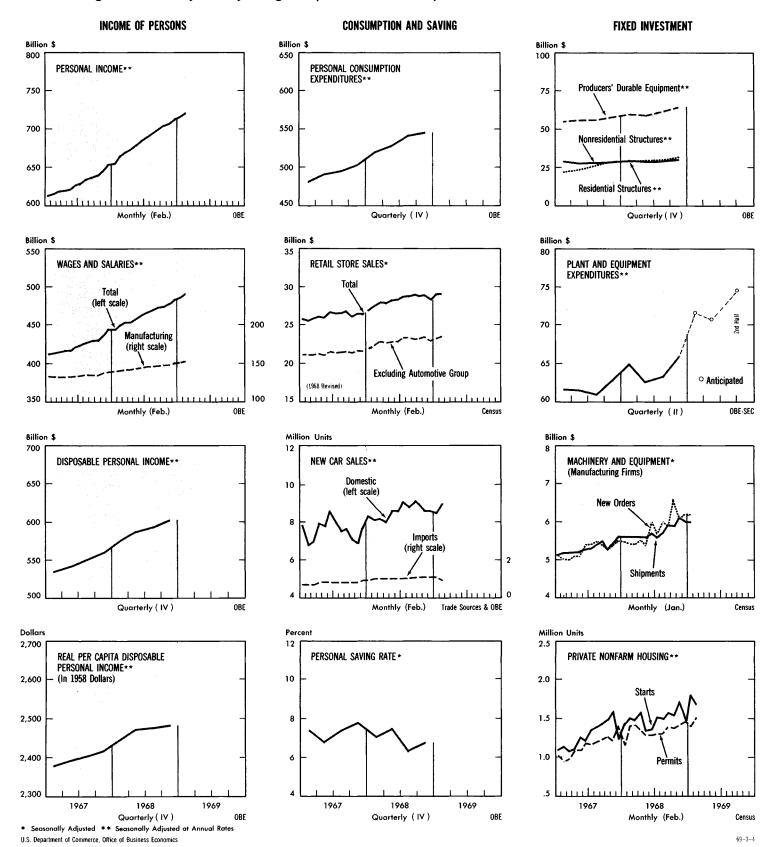
(Continued on page 46)

- Unemployment in February remained at the very low December-January rate
- February employment showed another large rise for the fifth straight month
- Rise in industrial prices continued in February—January consumer prices up 4.6 percent over the year

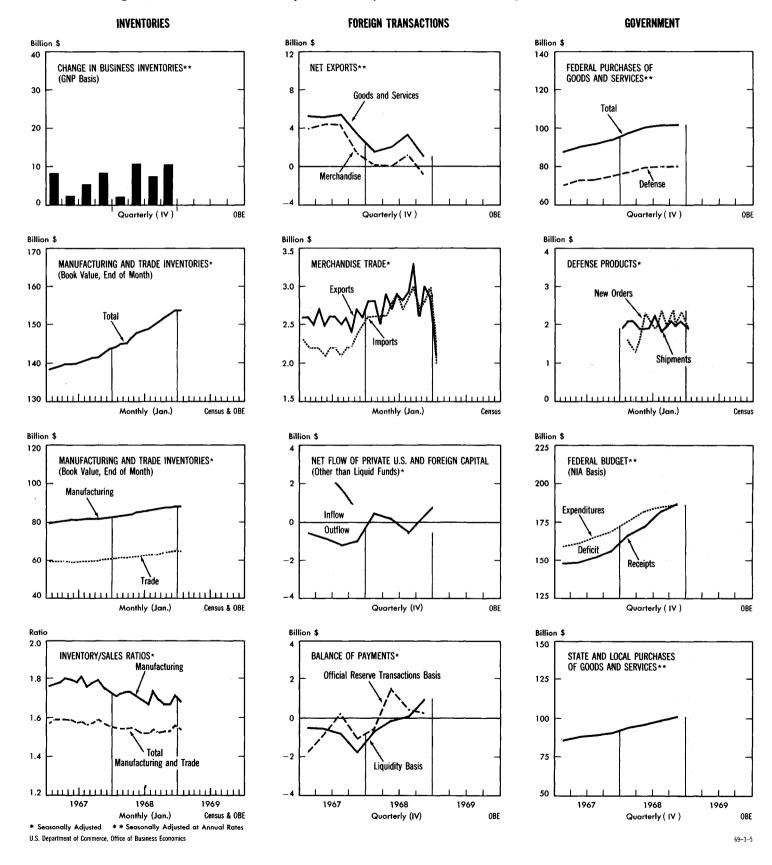


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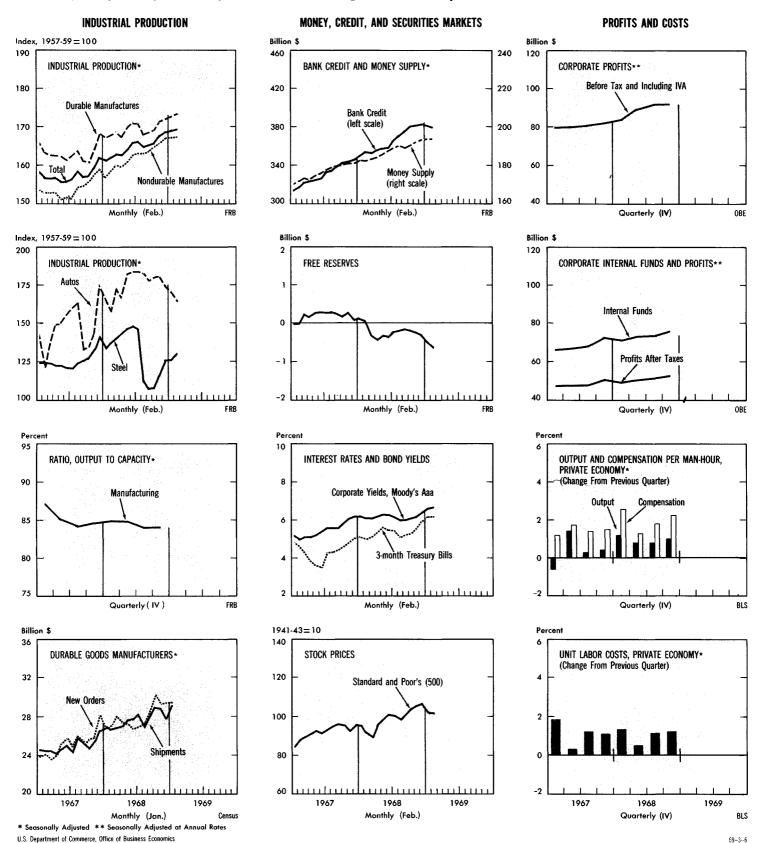
- In February, personal income rose sharply and retail trade (revised) held at the January peak
- Plant and equipment outlays are expected to rise \$6.3/4 billion in first half and a further \$3.1/2 billion in the second
- Housing starts in January-February averaged 10 percent above fourth quarter rate



- Business inventories (book value) unchanged in January after large monthly increases in fourth quarter
- Merchandise trade registered a small surplus in January after deficit in previous month
- Federal budget (NIA basis) showed small surplus in fourth quarter—first in over two years



- Industrial production advanced in February for the sixth consecutive month
- Interest rates and bond yields rose further in February
- Corporate profits up in fourth quarter—after tax earnings exceeded 1966 peak



NATIONAL INCOME AND PRODUCT TABLES

		19	67		19	68				19	967		19	968	
1967	1968	111	ıv	I	II	Ш	IV	1967	1968	ııı	IV	I	II	ш	īv
		Se	asonally	adjust	ed at an	nual ra	tes			Se	asonally	y adjust	ed at ar	nual ra	tes
		Billio	ns of cu	rrent do	ollars					Bill	lions 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	795.3	811.0	831, 2	852, 9	871.0	887.4	673.1	706.7	675. 6	681.8	692.7	703. 4	712.3	718.
Personal consumption expenditures	492, 2	533.8	495. 5	502. 2	519.4	527.9	541.1	546.8	430.5	450.9	431.8	434.1	444.9	447.5	455.7	455.
Durable goods Nondurable goods Services	72. 6 215. 8 203. 8	82. 5 230. 3 221. 0	73. 1 216. 4 205. 9	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	72. 4 191. 1 167. 0	80. 1 197. 1 173. 7	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. 197. 176.
Gross private domestic investment.	114.3	127.7	114.7	121.8	119.7	127.3	127.1	136.6	99.5	106.9	99.3	104.7	101.5	107.3	105.8	113.
Fixed investment	108.2	119. 9	109.3	113.5	117.6	116.5	119.6	126.0	93.6	99.8	94.0	96.7	99. 5	97.4	99.0	103.
Nonresidential Structures. Producers' durable equipment.	83. 6 27. 9 55. 7	90. 0 29. 2 60. 8	83. 3 27. 7 55. 6	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	73.7 22.6 51.1	76. 8 22. 5 54. 3	73. 2 22. 2 51. 0	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. 6
Residential structures Nonfarm	24.6 24.0 .6	29. 9 29. 3 . 6	26.0 25.4 .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	19.9 19.5 .5	23. 1 22. 6 . 5	20.8 20.3 .5	22. 7 22. 2 . 5	23. 0 22. 6 . 5	22. 9 22. 5 . 5	22. 4 21. 9 . 5	23. 23.
Change in business inventories	6. 1 5. 6 . 5	7. 7 7. 3 . 5	5.3 4.8 .6	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	5.9 5.3 .6	7. 1 6. 6 . 5	5. 2 4. 5 . 7	8. 0 6. 7 1. 3	2.0 1.6 .4	9. 9 9. 6 . 4	6.8 6.6 .1	9. 8.
Net exports of goods and services	4.8	2.0	5.4	3.4	1.5	2.0	3.3	1.0	2.4	3	3.1	1.0	1	6	.7	-1.
ExportsImports		50. 0 48. 1	46. 1 40. 6	46. 0 42. 6	47. 5 46. 0	49.9 47.9	52. 6 49. 4	50. 1 49. 1	41.8 39.3	45. 3 45. 6	42. 1 39. 1	41. 9 40. 9	44. 0 44. 1	44. 7 45. 4	47. 6 46. 9	44. 9 46. 3
Government purchases of goods and services.	178.4	197.2	179.6	183.5	190.5	195.7	199.6	203.0	140.7	149.2	141.4	142.0	146.5	149.2	150.1	151.
Federal National defense Other	90. 6 72. 4 18. 2	100. 0 78. 9 21. 1	91. 3 72. 9 18. 4	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	74.8	79.3	75.6	75.6	78.1	80.1	79. 5	79.
State and local.		97. 2	88. 4	90.0	93. 4	95. 6	98.4	101. 2	65. 9	70.0	65. 8	66. 4	68. 4	69. 1	70. 6	71.

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	795.3	811.0	831, 2	852, 9	871.0	887. 4	673.1	706.7	675.6	681.8	692.7	703.4	712.3	718.4
Final sales	783.6 6.1	852. 9 7. 7	789. 9 5. 3	802. 7 8. 3	829. 1 2. 1	842. 1 10. 8	863. 5 7. 5	876. 8 10. 6	667. 2 5. 9	699. 6 7. 1	670. 4 5. 2	673.8 8.0	690.7 2.0	693. 5 9. 9	705. 5 6. 8	708. 7 9. 6
Goods output	396. 9	430.8	398.9	404.8	414.9	428, 4	436.9	443.0	361.0	380.3	361.9	364.4	370.4	379.2	384.7	386.8
Final sales	390.8 6.1	423. 1 7. 7	393. 6 5. 3	396. 5 8. 3	412. 8 2. 1	417. 6 10. 8	429. 5 7. 5	432. 4 10. 6	355. 1 5. 9	373. 2 7. 1	356. 7 5. 2	356. 4 8. 0	368. 4 2. 0	369. 3 9. 9	378. 0 6. 8	377. 2 9. 6
Durable goods	156.4	176. 7 172. 2 4. 6	161.1 157.3 3.8	164.1 159.9 4.2	168. 2 166. 7 1. 5	175. 3 169. 1 6. 2	180. 0 175. 1 4. 9	183. 3 177. 8 5. 6	150. 3 147. 6 2. 7	162. 1 158. 0 4. 1	151. 6 148. 2 3. 4	152. 8 149. 0 3. 8	155.9 154.5 1.4	161. 2 155. 6 5. 6	164. 9 160. 5 4. 4	166. 5 161. 5 5. 0
Nondurable goods	237. 6 234. 5 3. 1	254. 1 250. 9 3. 2	237. 8 236. 2 1. 6	240.7 236.6 4.1	246. 7 246. 1 . 6	253. 1 248. 5 4. 6	256. 9 254. 4 2. 5	259. 7 254. 6 5. 0	210.7 207.5 3.2	218. 2 215. 2 3. 0	210. 2 208. 5 1. 8	211.6 207.5 4.1	214.5 213.9 .6	218. 0 213. 7 4. 3	219. 8 217. 4 2. 4	220. 3 215. 7 4. 7
Services.	314.8	342.7	317.5	324.7	330, 4	339. 2	347.6	353.7	249, 6	260.0	251.2	253, 2	255.1	258.7	262.3	263.7
Structures	77.9	87.1	78, 8	81.5	85, 8	85.4	86.4	90.7	62, 5	66.4	62. 5	64. 2	67, 2	65.5	65.2	67.8

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

Gross national product	789.7	860.6	795.3	811.0	831, 2	852, 9	871.0	887.4	673.1	706.7	675.6	681.8	692.7	703.4	712.3	718.4
Private	704.8	766.3	709.8	722.3	740.3	759,9	775.0	789.8	614.0	644.7	616.0	621.7	631.8	641.6	649.7	655.5
Business Nonfarm Farm	677. 9 653. 7 24. 2	737. 3 712. 3 25. 0	682. 4 658. 0 24. 4	694.1 669.4 24.8	712. 4 688. 1 24. 3	730. 8 706. 1 24. 7	745. 6 720. 2 25. 5	760. 5 735. 0 25. 5	594. 0 569. 9 24. 1	623. 7 599. 8 23. 9	595. 6 571. 2 24. 4	600.8 576.3 24.5	611. 4 587. 8 23. 6	620. 5 596. 2 24. 3	628. 5 604. 5 24. 0	634. 4 610. 5 24. 0
Households and institutions	22, 3	24.0	22. 5	22.9	23. 5	24. 2	24. 2	24. 2	15.5	16. 1	15, 6	15.7	16.1	16.3	16. 2	16.0
Rest of the world	4.6	4. 9	5.0	5.3	4.4	4.9	5. 2	5. 2	4.5	4.8	4. 9	5.2	4.3	4.8	5. 1	5. 1
General government	84.8	94.3	85.4	88.6	90.8	93.0	96.0	97.6	59. 0	62.0	59.6	60.1	60.9	61.8	62.6	62.9

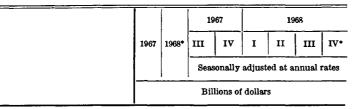


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

		i			,		1	
Gross national product	789.7	860.6	795.3	811.0	831.2	852, 9	871.0	887.4
Less: Capital consumption allowances.	69, 2	74.3	70.0	71.1	72.3	73. 7	74.9	76. 2
Equals: Net national product	720.5	786.3	725.3	739.8	758.8	779. 1	796.1	811.2
Less: Indirect business tax and nontax liability	69. 6 3. 1 -3. 5	75.8 3.3 -4.8	70. 1 3. 2 -3. 4	71. 2 3. 2 -4. 2			76. 7 3. 3 -5. 3	79. 0 3. 3 5. 6
Plus: Subsidies less current surplus of government enterprises	1.6	.7	1.5	1.3	. 5	.7	1.0	.6
Equals: National income	652.9	712.8	656.9	670.9	688.1	705.4	722.5	735.2
Less: Corporate profits and inventory valuation adjustment	80. 4	89. 2	80. 2	82. 3	83. 8	89. 2	91.6	92.0
wage accruals less disburse-	41.9	46.9	42.1	43.0	45.8		47.4	47.8
ments	.0	.0	0.	0.	0.	.0	0.	.0
Plus: Government transfer payments to persons	48. 6	55. 3	48. 9	49.7	52. 5	55. 0	56. 3	57. 5
(net) and by consumers Dividends Business transfer payments	23. 6 22. 9 3. 1	25. 9 24. 6 3. 3	23. 5 23. 5 3. 2	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
• •		685.8	633.7			678, 1		708.2

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

			Billion	ns of cu	rrent	iollars		
Gross auto product 1	29.0	35.7	29.3	31.3	33.7	36.1	36.1	36.9
Personal consumption expenditures- Producers' durable equipment Change in dealers' auto inventories	24.9 4.4 5	30. 1 5. 3 . 8	25. 4 4. 5 -1. 0	25. 3 4. 5 1. 4	28. 4 5. 0 . 6	29. 0 5. 1 2. 3	31. 6 5. 6 6	31. 3 5. 5
Net exports Exports Imports	1.6	7 2.1 2.8	1.9 1.8	2 1. 8 2. 0	6 1.6 2.2	5 2. 3 2. 9	7 2. 4 3. 1	-1.0 2.1 3.1
Addenda:								
New cars, domestic 2	25. 9 2. 9	32.2 4.3	26. 0 3. 1	28. 0 3. 4	30.0 4.0	32. 8 4. 2	33. 1 4. 0	33. 1 4. 9
			Billi	ons of	1958 do	llars	<u> </u>	<u>'</u>
Gross auto product 1	29.0	34.8	29.2	30.7	33.0	35, 4	35.2	35.7
Personal consumption expenditures - Producers' durable equipment Change in dealers' auto inventories	24.8 4.4 5	29. 2 5. 2 . 8	25. 2 4. 5 -1. 0	24.8 4.4 1.4	27. 7 5. 0 . 6	28. 3 5. 1 2. 3	30. 7 5. 5 6	30, 1 5, 4 . 8
Net exports	1.7	6 2.1 2.7	.2 1.9 1.7	1 1.8 1.9	5 1.6 2.1	4 2.3 2.8	6 2. 4 3. 0	9 2.0 2.9
Addenda:								
New cars, domestic 2	26. 4 2. 9	32. 0 4. 1	26. 4 3. 0	27.9 3.3	29. 9 3. 9	32.7 4.1	32.8 3.9	32. 5 4. 7

				968	
ш	ıv	I	II	ш	ıv.
Seas	onally	adjust	ed at a	nnual	ates
	Seas	Seasonally	Seasonally adjust		Seasonally adjusted at annual i

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

National income	652, 9	712.8	656. 9	670. 9	688, 1	705.4	722.5	735.2
Compensation of employees	468, 2	513.6	471.5	482, 7	496, 8	507, 1	519.7	530.7
Wages and salaries	423. 4	463. 5	426. 3	436. 4	448.3	457. 6	469. 0	479.0
Private Military Government civilian	337. 1 16. 3 70. 0	367. 2 18. 3 78. 1	339. 4 16. 1 70. 8	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
Supplements to wages and salaries Employer contributions for social insurance	44. 8 21. 5	50. 1	45. 2 21. 6	46. 2 22. 1	48. 4 23. 5	49. 4	50.7	51. 7 24. 4
Other labor income Employer contributions to pri-	23. 3	26. 1	23. 7	24. 2	25. 0	25. 7	26, 5	27.3
vate pension and welfare funds. Other	19. 5 3. 8							
Proprietors' income	60, 7	62.9	61, 2	61.1	61.8	62. 6	63.4	63.7
Business and professional	46. 3	47.8	46. 6	46.8	47. 2	47.8	48. 0	48. 2
prisesInventory valuation adjustment	46.6 3	48. 4 6						
Farm	14. 4	15. 1	14.6	14.3	14.6	14.8	15.4	15. 5
Rental income of persons	20, 3	21.0	20, 4	20.5	20.7	20, 9	21.0	21.2
Corporate profits and inventory valua- tion adjustment	80, 4	89.2	80.2	82, 3	83.8	89.2	91.6	92.0
Profits before tax	81.6	92.3	80.8	85. 4	88. 9	91.8	92. 7	95.8
Profits tax liability	33. 5 48. 1 22. 9 25. 2	41. 3 51. 0 24. 6 26. 4	33. 2 47. 6 23. 5 24. 1	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	42.9 52.9 25.4 27.6
Inventory valuation adjustment	-1.2	-3.1	6	-3.1	5. 1	-2.7	-1.0	-3. 8
Net interest	23, 3	26.3	23, 6	24.3	25, 0	25, 8	26.7	27.6

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

All industries, total	652, 9	712.8	656, 9	670. 9	688, 1	705. 4	722.5	735.2
Agriculture, forestry, and fisheries	21. 4	22.5	21.6	21.4	21.9	22.2	22.9	
Mining and construction.	39.7	42.8	39.7	40.3	41.3	42.6	42.9	
								,
Manufacturing.		215. 9	196. 6	201.0		214. 4	218. 2	
Nondurable goods	75.8	82.9	75. 9	77.6	80.1	82.1	84. 2	
Durable goods	120.8	133.0	120. 7	123. 4	127. 7	132.3	134.0	
Transportation	26. 1	28.0	26.3	26. 5	27. 3	27. 9	28. 2	l
Communication	13. 1	14.2	13. 2	13. 3	13. 7	13.7	14.6	
Electric, gas, and sanitary services	12. 9	13.9	13. 1	13. 2	13. 5	13.6	14. 4	
Wholesale and retail trade	96. 8	105. 5	97. 9	99. 7		104.5	107. 2	
Finance, insurance, and real estate	70.0	77.3	71. 5	73.0	74. 5	76. 2	78. 6	
	70.9							
Services	77.0	83. 3	77. 7	79. 2	81. 3	82.6	84.0	
prises	93. 6	104.5	94.3	98.0	100. 5	102.8	106.3	
Rest of the world	4.6	4.9	5. 0	5. 3	4. 4	4.9	5. 2	

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

					<u> </u>			
All industries, total	80, 4	89.2	80, 2	82, 3	83, 8	89. 2	91.6	92.0
Financial institutions	10, 3	11.5	10. 3	10.6	11.0	11.2	11.9	11.8
Mutual Stock	1. 9 8. 4							
Nonfinancial corporations	70, 1	77.7	69. 9	71, 7	72, 9	77.9	79.7	80.2
Manufacturing Nondurable goods	39. 2 18. 0 21. 2	44.5 19.8 24.7	38. 5 17. 9 20. 6	39.9 18.0 21.9	41. 3 19. 0 22. 3	44. 9 19. 7 25. 2	45. 3 20. 3 25. 0	
and public utilities All other industries	11. 8 19. 0	12.6 20.6	12. 0 19. 4	11. 9 20. 0	12. 5 19. 0	12. 5 20. 6	13.0 21.4	

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.
 Fourth quarter 1988 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

			19	67		19	168	
	1967	1968*	ш	īv	I	п	ш	ıv•
			Seas	onally	adjust	ed at a	nnual :	rates
1			B	illions	of dolla	ars		

Table 9.—Gross	Corp	orat	e Pro	duct	¹ (1.1	4)		
Gross corporate product	453, 1	496.1	455. 6	464.6	477.7	491, 1	503.0	512.6
Capital consumption allowancesIndirect business taxes plus transfer	43. 4	47. 1	44.1	44.9	45. 7	46.7		48.5
payments less subsidies Income originating in corporate busi-	40.6	44. 4	41.0	41.6	42. 6	43.7		46. 4
ness	369. 0	404.6	370. 5	378. 1	389. 4	400.7	410. 4	
Compensation of employees Wages and salaries Supplements	293. 3 260. 8 32. 4	320. 2 283. 9 36. 3	295. 3 262. 5 32. 8	300. 9 267. 5 33. 4	309. 9 274. 9 35. 1	316.3 280.4 35.8	323. 7 286. 9 36. 8	330. 8 293. 3 37. 5
Net interest	-1.0	8	-1.0	9	8	8	8	8
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment	78.0 33.5 44.5 21.3 23.1 -1.2	85. 2 88. 4 41. 3 47. 1 22. 9 24. 1 -3. 1	76. 2 76. 8 33. 2 43. 6 21. 7 21. 9 6	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	88. 6 41. 5 47. 1 23. 4 23. 7	87. 8 91. 7 42. 9 48. 8 23. 6 25. 2 -3. 8
Cash flow, gross of dividends	87. 9 66. 6	94. 2 71. 2	87. 7 66. 0	91.0 70.4	91.3 69.3	93.5 70.8	94. 7 71. 3	
Gross product originating in financial institutions.	20,0	23.1.	20, 3	20.9	21.7	22, 5	23.9	24.3
Gross product originating in nonfinancial corporations	433, 0	473.0	435, 3	443.7	455, 9	468, 6	479.0	488.3
Capital consumption allowances Indirect business taxes plus transfer	42. 2	45.8	42. 9	43.7	44. 4	45. 4	46. 3	47.1
payments less subsidies.	38.8	42.5	39. 2	39. 7	40.7	41.8	43.0	44.3
Income originating in nonfinancial corporations		384.7	353. 3	360. 3	370. 8	381.4	3 89. 8	3 96. 9
Compensation of employees	277. 0 246. 8 30. 2	301. 8 268. 0 33. 8	278. 7 248. 1 30. 6	283. 9 252. 8 31. 1	292. 5 259. 8 32. 7	298. 3 264. 9 33. 4	304. 9 270. 7 34. 2	311. 4 276. 6 34. 8
Net interest	8.5	9. 2	8. 6	8.9	9. 0	9.1	9.3	9. 4
Corporate profits and inventory valuation adjustment. Profits before tax. Profits ata liability. Profits atter tax. Dividends. Undistributed profits. Inventory valuation adjustment.	28. 8 38. 8 20. 1	73. 7 76. 9 35. 7 41. 1 21. 6 19. 5 -3. 1	65. 9 66. 5 28. 4 38. 1 20. 5 17. 6 6	67. 5 70. 6 30. 2 40. 4 19. 4 21. 0 -3. 1	69. 3 74. 4 34. 5 39. 9 20. 7 19. 2 -5. 1	74.0 76.6 35.6 41.0 21.4 19.6 -2.7	22.0	79. 9 37. 1 42. 7 22. 2 20. 5
Cash flow, gross of dividends	81. 1 61. 0	87. 0 65. 3	80. 9 60. 5	84. 0 64. 6	84. 3 63. 6	86. 5 65. 0	87. 2 65. 2	89. 8 67. 6
		<u> </u>	Billi	ions of	1958 do			-
Gross product originating in nonfinancial corporations	392, 3	416.4	393, 4	397. 2	405, 9	413.5	420.8	425.4
		<u>. </u>	·	Do	lars	<u></u>		
Current dollar cost per unit of		<u> </u>						
1958 dollar gross product originating in nonfinancial corporations 2	1. 104	1.136	1. 107	1. 117	1, 123	1, 133	1.138	1.148
Capital consumption allowances Indirect business taxes plus transfer	. 108	. 110	. 109	. 110	. 109	. 110	. 110	. 111
payments less subsidies	. 099 . 706 . 022	. 102 . 725 . 022	. 100 . 708 . 022	. 100 . 715 . 022	. 100 . 721 . 022	. 101 . 721 . 022	. 102 . 725 . 022	. 104 . 732 . 022
Corporate profits and inventory valuation adjustment. Profits tax liability	. 169 . 073	. 177	. 168	. 170 . 076	. 171	. 179 . 086	. 180 . 085	. 179
Profits after tax plus inven- tory valuation adjustment_	. 096	.091	. 095	. 094	. 086	. 093	. 095	. 091

			19	67		19	68		
16	1967	1968	ш	īv	I	п	ш	IV	
			Seas	onally	adjust	ed at a	nnual	rates	
			Billions of dollars						

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

Personal income	628. 8	685.8	633, 7	645. 2	662.7	678, 1	694.3	708.2
Wage and salary disbursements	122 4	463.5	426, 3	436, 4	448.3	457.6	469 A	479.0
Commodity-producing industries	166 6	180. 6	167. 1	170. 5	175.6	178.6		186. 4
Manufacturing	134.1	145. 4		137. 1	141. 2	143. 8		149. 9
Manufacturing	100.5	109. 4		103. 1	105. 6	108.0	111.1	112. 9
Service industries	70.0	77. 2	70. 8	72.4	74.5	76. 2		79. 9
Government		96.3	86. 9	90. 4	92.6	94.8		
Other labor income	23, 3	26. 1	23.7	24. 2	25. 0	25.7	26. 5	27.3
Proprietors' income	60.7	62.9	61.2	61, 1	61.8	62.6	63.4	
Business and professional		47.8	46.6	46.8	47. 2	47.8	48.0	
Farm	14.4	15. 1	14.6	14.3	14.6	14.8	15. 4	15.5
Rental income of persons	20.3	21.0	20.4	20.5	20.7	20.9		21.2
Dividends		24.6	23.5	22.5	23.6	24.4	25, 2	25.4
Personal interest income	46, 8	52.1	47.2	48, 5	49.8	51.4	52, 9	54.3
Transfer payments. Old-age, survivors, disability, and	51.7	58.6	52. 1	52. 9	55.7	58, 3	59. 5	60.8
health insurance benefits	25.7	30.3	26.0	26. 4	28, 2	30. 5	30. 9	31.6
State unemployment insurance		1						
_benefits	2.1	2.1	2.2	2.0	2.2	1.9	2.1	
Veterans benefits		7.2	6.5	6.8	7.0	7.1	7. 2	
Other	17.3	19. 1	17.3	17.7	18.4	18.8	19.3	19.8
Less: Personal contributions for social insurance	20, 4	22.9	20, 6	20.9	22, 3	22, 8	23, 2	23.4
Less: Personal tax and nontax payments	82, 5	96.9	83.6	85.6	88.3	91.9	101.6	105.8
Equals: Disposable personal income	546, 3	589.0	550, 0	559.6	574.4	586.3	592.7	602.4
Less: Personal outlays	506, 2	548.2	509, 5	516, 1	533, 5	542.3	555.6	561.6
Personal consumption expenditures	492.2	533. 8	495. 5	502. 2	519. 4	527. 9		
Interest paid by consumers		13. 7	13. 2	13. 3	13. 4	13. 6		14.0
Personal transfer payments to for-	Ι.	_		_	_	_	_	
eigners	.8	.7	.8	.7	.7	.8	.7	.7
Equals: Personal saving	40, 2	40.7	40.5	43. 4	40,8	44.0	37.1	40.9
Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars. Per capita, 1958 dollars	478. 0 2, 744	497.5 2,928 2,473	479. 5 2, 758 2, 404	483. 7 2, 798 2, 418	491, 8 2, 866 2, 454	497, 1 2, 918 2, 474	499. 2 2, 942 2, 478	2,982
	l	'	*	'	'	'	•	
Personal saving rate,3 percent	7.4	6.9	7.4	7.8	7.1	7.5	6.3	6.8
			_			<u>'</u>		

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

- able 11.—I ersonal Consum	hrron	Exp	enan	ures	Dy IVI	ajor .	ype	(2.0)
Personal consumption expenditures	492, 2	533.8	495, 5	502, 2	519, 4	527.9	541.1	546.8
Durable goods	72, 6	82.5	73, 1	74.2	79.0	81, 0	85.1	85.1
Automobiles and parts Furniture and household equipment Other	30. 4 31. 4 10. 9	36. 6 34. 3 11. 7	31. 0 31. 4 10. 8	31. 4 31. 8 11. 1	34. 6 33. 3 11. 1	35. 4 33. 9 11. 7	35. 4	38. 2 34. 5 12. 4
Nondurable goods	215.8	230.3	216. 4	218, 4	226, 5	228. 2	232, 7	233.7
Food and beverages Clothing and shoes Gasoline and oil Other	42. 1 18. 1	116.6 45.8 19.8 48.1	109. 1 42. 8 18. 3 46. 2	110. 8 42. 3 18. 6 46. 7	113. 6 44. 6 19. 7 48. 5	116. 4 44. 8 19. 4 47. 6	47. 2 20. 0	118. 6 46. 7 20. 0 48. 5
Services	203.8	221.0	205. 9	209, 6	213, 9	218, 7	223.4	228.0
Housing	29. 0 15. 0	76. 2 31. 2 16. 6 97. 0	71. 2 29. 2 15. 1 90. 4	72. 2 29. 9 15. 5 92. 0	74. 0 30. 3 16. 2 93. 3	75. 4 31. 0 16. 3 95. 9	31.5 16.8	78. 6 31. 9 17. 1 100. 4

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

Receipts from foreigners	45.8	50.0	46, 1	46.0	47.5	49. 9	52.6	50.1
Exports of goods and services	45.8	50.0	46. 1	46.0	47.5	49.9	52. 6	50.1
Payments to foreigners	45, 8	50.0	46. 1	46.0	47.5	49.9	52.6	50.1
Imports of goods and services	41.0	48.1	40.6	42.6	46.0	47.9	49. 4	49. 1
Transfers to foreigners	3. 1 . 8 2. 2	2.7 .7 2.0	3. 4 . 8 2. 6	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
Net foreign investment	1.7	8	2.1	.8	-1.1	8	. 5	-1.8

^{1.} Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.
*Fourth quarter 1968 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

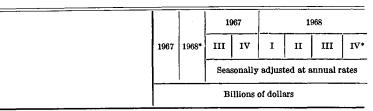


Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	151.2	176.9	152.2	156.4	166.6	171,8	182. 1	187.1
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	67. 3 30. 9	79. 3 38. 4	68. 2 30. 6	69. 7 32. 4	72. 0 37. 0		83. 7 38. 6	86. 8 39. 9
accrualsContributions for social insurance	16. 2 36. 8	17. 6 41. 5	16. 3 37. 0	16. 4 37. 9	17. 0 40. 5		17.8 42.0	18. 1 42. 4
Federal Government expenditures	163.6	182.2	165.1	168.6	175.1	181. 9	184. 9	186. 9
Purchases of goods and services National defense Other	72.4	100. 0 78. 9 21. 1	91. 3 72. 9 18. 4	93. 5 74. 6 19. 0	97. 1 76. 8 20. 3	79.0	101. 2 79. 6 21. 5	101. 7 80. 0 21. 7
Transfer payments To persons To foreigners (net)	40.1	47. 8 45. 7 2. 0	42.9 40.3 2.6	42.7 40.8 1.9	45. 1 43. 2 1. 9		48. 7 46. 6 2. 1	49. 5 47. 4 2. 1
Grants-in-aid to State and local gov- ernments	15. 7	18. 4	15. 9	17.0	17. 7	18. 3	18. 5	19. 2
Net interest paid	10.3	11.9	10. 2	10.7	11.3	11.8	12. 1	12.3
Subsidies less current surplus of gov- ernment enterprises	4.8	4.1	4.8	4. 6	3.9	4.1	4.4	4.1
Surplus or deficit (—), national income and product accounts	_12.4	-5.3	-12.9	-12.2	-8.6	-10.2	-2.8	.2

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

,								
State and local government receipts	91.9	102.4	92.7	95.5	97.8	100,8	103. 6	107.6
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	15. 2 2. 6	17. 6 2. 9	15. 4 2. 5	15. 8 2. 7	16.3 2.8	17.0 2.9		19. (3. (
accruals Contributions for social insurance Federal grants-in-aid	53. 4 5. 1 15. 7	58. 2 5. 3 18. 4	53. 8 5. 1 15. 9	54.7 5.1 17.0	55. 8 5. 2 17. 7	57. 3 5. 3 18. 3	5.4	60. 8 5. 8 19. 2
State and local government expendi- tures	93.3	103. 6	93.8	95.8	99.5	101.9	104. 9	108. 2
Purchases of goods and services Transfer payments to persons Net interest paid. Less: Current surplus of government	87. 8 8. 5 . 2	97. 2 9. 6 . 3	88. 4 8. 6 . 2	90. 0 9. 0 . 2	93. 4 9. 2 . 2	95, 6 9, 4 . 3	9.6	101. 5 10. 6
enterprises	3. 3	3. 4	3, 3	3. 3	3. 4	3.4	3. 4	3.
Surplus or deficit (—), national income and product accounts	-1.4	-1.2	-1.1	4	-1.7	-1, 1	-1.3	

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

Gross private saving	133.3	138. 2	134.1	139.4	133.6	141.4	137.0	140.8
Personal saving Undistributed corporate profits	40, 2 25, 2	40. 7 26. 4	40. 5 24. 1				37. 1 26. 0	40. 9 27. 6
Corporate inventory valuation ad- justment	-1.2	-3. 1	6	-3.1	-5.1	-2.7	-1.0	-3.8
allowances	43. 4	47. 1	44. 1	44. 9	45. 7	46.7	47.6	48. 8
allowances	25. 7 . 0	27. 2 . 0	25. 9 . 0			27.0 .0	27.3	27.7
Government surplus or deficit (—), national income and product accounts			,,,	10.5	10.0	,,,		
	l		-14.0					-
Federal State and local	-12. 4 -1. 4	-5.3 -1.2	-12.9 -1.1	-12. 2 4				-:
Gross investment	116.0	126. 9	116.7	122.6	118.7	126, 5	127.5	134.
Gross private domestic investment Net foreign investment		127. 7 8	114. 7 2. 1	121. 8 . 8	119.7 -1.1		127. 1 . 5	136. 6 -1. 8
Statistical discrepancy	-3.5	-4.8	-3.4	-4:2	-4.7	-3.6	-5.3	-5.
			1	,	1			

^{*}Fourth quarter 1968 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

		190	67		1	968	
1967	1968	III	IV	I	II	m	ıv
			Sea	sonall	y adjus	ted	

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

Gross national product	117. 3	121.8	117.7	118. 9	120.0	121, 2	122. 3	123.5
Personal consumption expenditures	114. 3	118.4	114.7	115.7	116.8	118, 0	118.7	120.1
Durable goods Nondurable goods Services	112.9	103. 1 116. 8 127. 2	113. 3	114.0	102. 2 115. 2 125. 1	102. 7 116. 4 126. 7	117. 2	104. 1 118. 5 129. 3
Gross private domestic investment								
Fixed investment	115. 6	120. 1	116. 2	117. 4	118. 3	119.6	120.8	121.8
Nonresidential	113. 5	117. 2	113.8	114.9	115.8	116.7	117. 6	118. 5
Structures		129. 7 112. 0			126. 3 111. 2	128.8 111.7		132. 4 113. 1
Residential structures Nonfarm Farm	123. 1	129. 9 129. 9 128. 2	124. 9		126. 3 126. 3 125. 4	128. 9 128. 9 128. 4	131.8	132. 5 132. 6 129. 9
Change in business inventories	 -				 			
Net exports of goods and services	 			 				
		110. 5 105. 4			107. 9 104. 3	111. 6 105. 6		111. 6 106. 3
Government purchases of goods and services	126, 8	132.1	127. 0	129, 2	130. 1	131.1	133.0	134. 3
FederalState and local		126. 2 138. 9			124. 4 136. 6	124. 9 138. 4		128. 2 140. 9

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

Gross national product	117. 3	121.8	117.7	118.9	120.0	121. 2	122, 3	123.5
Goods output	110.0	113.3	110, 2	111.1	112.0	113, 0	113.6	114. 5
Durable goodsNondurable goods	106. 0 112. 8				107. 9 115. 0		109. 2 116. 9	110. 1 117. 8
Services	126. 1	131.8	126, 4	128, 2	129, 5	131, 1	132.5	134.
Structures	124. 6	131.1	126, 1	127.0	127.7	130, 2	132.6	133. 8
Addendum:								
Gross auto product	100.0	102.5	100.5	101.9	102, 1	102.0	102.3	103. 4

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

Gross national product	117.3	121.8	117.7	118. 9	120.0	121, 2	122, 3	123.5
Private	114.8	118.9	115, 2	116, 2	117. 2	118.4	119.3	120. 5
Business Nonfarm Farm	114.7	118.8	115. 2	115. 5 116. 2 101. 1	117, 1	118.4	119, 1	119. 9 120. 4 106. 5
Households and institutions	143.7	148.9						
General government	143, 7	152.1	143, 4	147. 6	149. 1	150.5	153.4	155,1

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).

Manufacturers' Inventory and Sales Expectations— First Half 1969

Manufacturers are expecting inventory additions of \$1½ billion in the current quarter and almost \$2½ billion in the next. The increase from December 31 to March 31 would be somewhat smaller than the average quarterly additions of 1968, but from March 31 to June 30 the rise would exceed that for any quarter of last year. Factory sales are expected to increase 1 percent per quarter in the first half of this year.

MANUFACTURERS anticipate further sizable additions to their inventories but a slower rate of sales growth in the first 6 months of 1969, according to the survey conducted in February by the Office of Business Economics. They also reported an improvement in the condition of their inventories in the final quarter of 1968.

Manufacturers expect to add \$1\% billion to inventories this quarter and almost \$2\% billion in the next, after seasonal allowances. The inventory accumulation from December 31 to March 31 would be somewhat smaller than the average quarterly addition of 1968, but the increase from March 31 to June 30 would exceed that of any quarter of last year.

Seasonally adjusted sales are expected to rise 1 percent per quarter in the first half of this year. This compares with an average quarterly change of 2.7 percent in 1968.

If these anticipations eventuate, there would be a reversal in the downtrend of the stock-sales ratio in the first half of 1969. The ratio, which fell from 1.79 in mid-1967 to 1.70 at the close of 1968, would rise to 1.73 by midyear.

Modest sales rise in first half

Manufacturers' sales expectations for the first half of this year are modest Both durable and nondurable goods producers are projecting quarterly gains below those of any 1968 quarter. Durable goods producers expect a 1-percent rise this quarter and an even smaller one next—½ percent; sales had risen 3 percent in the fourth quarter.

With the anticipated upsurge in plant and equipment expenditures and the continued recovery in steel, steel and machinery producers are estimating larger-than-average gains, but motor vehicle companies predict some weakening in sales.

Nondurable goods producers are also projecting a 1-percent rise in the first quarter but expect the gain to accelerate to 1½ percent in the second. Almost all major industries anticipate moderate increases in the first half. Quarterly gains of nondurable goods producers last year had ranged from 1.7 to 4.2 percent.

In evaluating these sales anticipations, it is useful to keep in mind the past experience of the survey. Typically, manufacturers' quarterly expectations

have tended to overstate actual sales in periods of sluggish activity—as in 1967—and to understate gains in periods of rapid rise—1968, for example.

Added stocks mostly in durables

Durable goods producers account for the bulk of projected inventory accumulation in the first half of 1969. They expect to add \$1.2 billion to their stocks from December 31 to March 31 and another \$1.9 billion in the following 3 months. Durable goods inventories rose \$1 billion per quarter in the second half of last year. Steel, machinery, and transportation equipment producers are projecting a step-up in their rate of inventory investment in the first half of this year.

Nondurable goods producers expect to add \$100 million to inventories in the first quarter and \$½ billion in the second. In both the third and fourth quarters of 1968, the increase was also \$½ billion. Chemical producers are anticipating a larger-than-average accumulation.

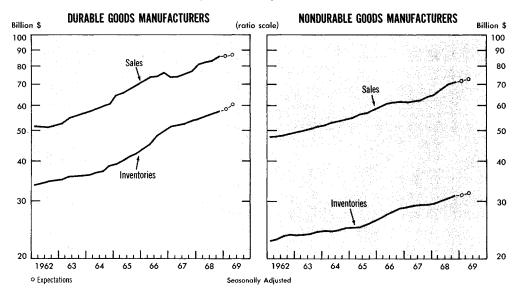
The inventory and sales projections

CHART 7

Manufacturers' Sales and Inventory Expectations

In the first half of 1969 manufacturers expect:

- A slower rate of sales increase
- Further increases in inventories, notably in the second quarter



Note.—Inventories, end of quarter; sales, total for quarter.

Data: OBE-Census

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of durable goods producers imply a stock-sales ratio of 2.09 in mid-1969, up from the 2.02-2.04 range of 1968 and about equal to the ratio maintained in 1967. Nondurable goods producers, whose ratio fell during 1968, expect to maintain a ratio of 1.31 to midyear, unchanged from December 31, 1968.

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

[Billions of dollars]

		19	66			19	67			19	19	1969		
	r	l II	ш	IV	I	II	ııı	ıv	I	ıı	ш	IV	I 2	II 2
Inventories, end of quarter:														
Unadjusted:	l	Ì												
All manufacturing Durables Nondurables	70. 5 43. 7 26. 8	72. 8 45. 5 27. 3	74. 9 47. 4 27. 5	77. 9 49. 5 28. 4	80. 7 51. 6 29. 0	81.3 52.3 29.0	81. 0 52. 3 28. 8	82. 6 53. 2 29. 3	84. 3 54. 6 29. 7	85. 8 55. 8 30. 0	86. 4 56. 1 30. 3	88. 2 57. 0 31. 2	90. 6 59. 0 31. 6	92. 6 60. 9 31.
Seasonally adjusted:					}									
All manufacturing Durables Nondurables	70. 0 43. 4 26. 5	72. 7 45. 3 27. 4	75. 5 47. 7 27. 8	78. 1 49. 8 28. 3	80. 1 51. 3 28. 8	81. 1 52. 0 29. 1	81. 7 52. 6 29. 1	82, 8 53, 5 29, 3	83. 8 54. 3 29. 5	85. 6 55. 4 30. 1	87. 1 56. 5 30. 7	88. 6 57. 4 31. 2	89. 9 58. 6 31. 3	92. 3 60. 3 31. 8
Sales, total for quarter:						,								
Unadjusted:														
All manufacturing Durables Nondurables	72.0	138. 1 77. 0 61. 1	132. 0 70. 6 61. 4	137. 3 76. 0 61. 2	134. 8 73. 7 61. 1	139. 7 77. 3 62. 4	133. 6 71. 6 62. 0	140. 4 77. 1 63. 4	144. 9 80. 5 64. 4	153. 8 85. 7 68. 1	148. 3 78. 7 69. 6	156. 7 86. 0 70. 7	157. 8 86. 3 71. 5	164. 90. 73.
Seasonally adjusted:														
All manufacturing Durables Nondurables	131. 2 71. 7 59. 5	134. 0 73. 5 60. 6	135. 3 74. 0 61. 4	137. 5 76. 0 61. 5	135. 0 73. 6 61. 4	135. 6 73. 8 61. 8	137. 4 75. 3 62. 0	140. 7 77. 0 63. 7	145. 2 80. 5 64. 8	149. 5 82. 0 67. 5	152. 7 83. 0 69. 7	156. 6 85. 5 71. 1		159. 9 86. 9 73. 0

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 February 1969. Inventories have been corrected for systematic tendencies in anticipatory data.

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 1

[Percentage distribution]

		Total			Durables		Nondurables			
	High	About right	Low	High	About right	Low	High	About right	Low	
March 31, 1962 June 30, 1962 September 30, 1962 December 31, 1962	14 14 15 14	84 84 83 84	2 2 2 2	19 17 18 17	80 82 81 82	1 1 1 1	8 9 11 11	89 89 86 86	3 2 3 3	
March 31, 1963 June 30, 1963. September 30, 1963. December 31, 1963.	15 15 17 13	82 83 81 85	3 2 2 2 2	17 18 19 14	81 80 80 84	$\begin{array}{c}2\\2\\1\\2\end{array}$	12 10 14 10	85 88 83 87	3 2 3 3	
March 31, 1964 June 30, 1964 September 30, 1964. December 31, 1964.	16 13 14 13	82 84 82 84	2 3 4 3	17 16 15 15	81 81 81 82	2 3 4 3	14 9 11 9	84 88 84 87	2 3 5 4	
March 31, 1965 June 30, 1965. September 30, 1965. December 31, 1965.	16 16	81 80 81 82	3 4 3 3	20 20 22 19	77 77 76 78	3 3 2 3	9 10 8 8	87 85 88 88	4 5 4 4	
March 31, 1966 June 30, 1966 September 30, 1966 December 31, 1966	18	81 78 75 70	4 4 3 2	18 21 27 33	79 75 70 65	3 4 3 2	10 13 14 18	85 83 83 79	5 4 3 3	
March 31, 1967 June 30, 1967. September 30, 1967. December 31, 1967.	$\frac{31}{27}$	68 67 69 72	1 2 4 3	37 36 34 31	62 63 63 67	$\begin{array}{c}1\\1\\3\\2\end{array}$	20 20 15 15	78 76 81 81	2 4 4 4	
March 31, 1968	25 24	72 72 73 80	3 3 2	31 31 28 19	66 67 70 79	3 2 2 2	15 16 16 16	82 80 79 82	3 4 5 2	

r Revised.

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

Inventory condition, end of 1968

On December 31, 1968, companies holding 18 percent of manufacturers' stocks judged their inventories "high" in relation to sales and unfilled orders, 80 percent judged stocks "about right," and 2 percent "low." The "high" ratio was 24 percent on September 30, and 25 percent a year earlier.

The decline in the "high" proportion was attributable entirely to durable goods producers. Nineteen percent of their December 31 stocks were considered "high," 79 percent "about right," and 2 percent "low." The "high" proportion, after peaking at 37 percent on March 31, 1967, declined fairly steadily and, by the end of September 1968, had fallen to 28 percent.

For nondurable goods producers, the "high" category on December 31 was 16 percent, unchanged from the two preceding quarters. The "about right" proportion was 82 percent at yearend, up 3 points; the "low" fell to 2 percent, down 3 points.

It should be noted that the inquiry on the condition of manufacturers' inventories was expanded in the latest OBE survey questionnaire. Each company reporting either "high" or "low" inventories on December 31, 1968, was asked to quantify the amount of imbalance. (See below.) This change in the line of questioning probably resulted in some discontinuity in the reporting of inventory condition. Although the effect of the discontinuity cannot be quantified precisely, allowances for the usual fourth quarter seasonal decline in the "high" proportion for durables and a likely continuation in the recent downtrend in this proportion suggest that the discontinuity probably does not account for more than one-half the reported declines in the "high" proportions for either durables or total manufacturing.

Amount of inventory imbalance

As noted above, companies holding 20 percent of manufacturing stocks reported that their December 31, 1968, holdings were either "high" or "low." On the basis of the answers to the newly

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

added question, it appears that December 31 stocks were excessive by a moderate amount—\$1.5 billion, or 1.7 percent of the total book value of \$88.2 billion. As the following table shows, the percentage excesses were quite similar for durable and nondurable goods companies.

A tabulation of individual companies with imbalances indicates that the average amount of imbalance was about 11 percent of the book value of these companies' inventories. More than one-fourth of the companies reported imbalances of 5 percent or less, while almost one-fifth had imbalances of more than 20 percent.

	Inven- tory	Inven- tory	Net	xcess		
	excess	defi- ciency	Amount	Percent of total		
	(Bill	ions of do	llars)	inven- tory		
Durable goods Nondurable goods All manufac-	1. 19 . 54	0. 20 . 05	0. 99 . 49	1. 7 1. 6		
turing	1.73	.25	1.48	1.7		

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations— Revised Estimates for 1968 and 1969

Foreign affiliates of U.S. corporations expect to increase their plant and equipment expenditures 7 percent in 1969, following a provisional 3 percent rise in 1968. These increases are considerably below the 20 percent average increase in the years 1964–66.

PLANT and equipment expenditures by foreign affiliates of U.S. corporations are now estimated to have been about 3 percent higher in 1968 than in 1967, according to reports filed in December in OBE's semiannual survey. If this provisional increase in 1968 is confirmed by final figures, it will be the smallest percentage advance in such expenditures since 1960. Outlays are expected to rise 7 percent in 1969, approximately the same as in 1967 but well below the average annual increase of 20 percent in the years 1964–66.

Anticipations for 1968 reported 6 months ago indicated higher expenditures than the current estimates for 1968. The most recent survey suggests that some investments initially scheduled for last year have been postponed to 1969.

Industry patterns

According to the latest survey, expenditures by foreign manufacturing affiliates dropped almost 6 percent from 1967 to 1968. Concentrated entirely in Canada and Western Europe, the decline is a substantial revision of projections made last summer, when little change in manufacturing outlays was anticipated. Only a small increase is now planned for 1969. Lagging expenditures by manufacturers continue to be the most important influence holding down the overall growth in fixed asset investment by foreign affiliates. (See text table below.)

Within manufacturing, the current survey confirms major trend reversals in the chemical and transportation equipment industries suggested in earlier reports. After steady growth through 1967 and a small increase last year, the chemical industry is alone among the major manufacturing industries (and nonmanufacturing industries as well) in anticipating a decline in spending for 1969. In fact, all other manufacturing industries combined are planning a rise in expenditures of 9 percent in 1969, as compared with the reduction of 19 percent anticipated in chemicals. Outlays

by producers of transportation equipment are now estimated to have decreased 20 percent last year, but a substantial increase is still forecast for 1969. Similarly, but on a smaller scale, the machinery and other manufacturing industries report reduced outlays in 1968, to be followed by increases this year.

Petroleum companies now anticipate a sizable gain in expenditures for 1969. The projected rise of 11 percent—about the same as in 1968—is well above the estimate for 1969 made 6 months earlier. A large share of this revision is due to recent plans for extensive tanker purchases scheduled for this year. In addition, petroleum affiliates in Latin America and the Common Market countries have significantly raised their spending estimates for 1969.

The mining and smelting industry continues to demonstrate steady growth, especially in Latin America, and now expects to approximate in 1969 the 14 percent increase in expenditures recorded in 1967 and currently estimated for 1968. Affiliates in other industries, including public utilities and trade, confirmed their earlier estimates of significantly higher outlays for both 1968 and 1969.

Geographic patterns

Led by steady growth of expenditures in the extractive industries, a gradual shift in investment emphasis from Canada and Western Europe to Latin America and other countries continues to be reflected in the current survey. In 1968, Canada accounted for about 22

Percent change in plant and equipment expenditures of foreign affiliates of U.S. corporations

	Act	tual	Proj	ected
	1965-66	1966–67	1967-68	1968-69
Total	16	7	3	7
By industry				
Mining and smelting Petroleum Manufacturing Other industries	25 11 18 14	14 19 -2 9	14 11 —6 9	13 11 1 22
By area				
Canada Latin America Europe, total Common Market Other Europe Other areas	28 2 23 31 15 3	-6 16 11 15 8 9	-4 26 -10 -12 -8 18	3 12 2 0 5 14

percent of total expenditures, Latin America 17 percent, Common Market countries 19 percent, other European countries 16 percent, and all other countries 26 percent.

In Canada, these provisional data for 1968 continue to indicate a 4 percent reduction in expenditures from the preceding year. A small increase is now planned for 1969. On this basis, Canada's share of total outlays would decline further this year to a new low of 20 percent.

Reflecting significant reductions in plant and equipment expenditures by manufacturing affiliates, total capital

investment inCommon Market countries in 1968 decreased 12 percent from 1967, about double the decline anticipated 6 months earlier. Outlays in 1969 are expected to remain at the 1968 level, with higher spending in the petroleum industry expected to offset continued reductions by manufacturers.

Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations by Area and Industry—Summary of Surveys 1

				mary or	Survey	•							
				[Millions	of dollars]								
	1965	1966	1967						19	068		190	69
	E	Е	A	В	С	D	E	A	В	C	D	A	В
All areas, total Mining and smelting Petroleum Manufacturing Other industries	7,440 629 2,277 3,884 650	8,640 789 2,526 4,583 741	9,115 637 2,937 4,803 738	10,069 839 3,334 5,098 798	10,023 931 3,295 5,013 783	9,467 903 3,099 4,710 755	9,219 898 3,000 4,510 811	9,773 761 3,432 4,840 739	10,694 1,067 3,641 5,187 799	10,530 1,086 3,558 5,021 864	9,739 1,033 3,441 4,443 822	10,385 1,018 3,520 4,925 922	11,461 1,208 4,025 5,254 974
Canada, total Mining and smelting Petroleum Manufacturing Other industries	1,847 212 503 944 188	2,357 297 649 1,174 237	2,081 188 570 1,132	2,273 274 600 1,163 237	2,360 332 650 1,122 256	2,227 306 625 1,064 233	2,211 310 636 1,001 264	2,053 240 616 963 234	2,229 375 670 933 251	2,262 401 681 911 269	2,129 371 645 854 259	2,269 286 707 1,015 261	2,295 350 664 998 284
Latin America, total Mining and smelting Petroleum Manufacturing Other industries	1,073 160 307 459 147	1,092 229 268 451 143	1,250 193 391 516 150	1,434 288 366 624 156	1,441 298 380 591 172	1,339 287 368 526 159	1,263 288 306 490 179	1,601 335 475 642 150	1,923 454 491 775 204	1,742 409 410 706 217	1,685 419 421 629 216	1,835 485 441 679 230	2,158 561 564 761 271
Europe: Common Market, total. Mining and smelting Petroleum. Manufacturing Other industries.	1,418 2 306 1,042 68	1,853 3 434 1,331 85	2,024 1 482 1,452 90	2,245 4 623 1,531 88	2,216 2 582 1,538 93	2,093 3 528 1,472 90	2,122 3 582 1,438 98	2,193 3 565 1,533 92	2,233 2 528 1,595 107	2,097 3 491 1,489 114	1,842 3 448 1,288 103	2,149 3 588 1,430 128	2,238 3 636 1,481 118
Other Europe, total. Mining and smelting. Petroleum. Manufacturing Other industries.	2 297 818	1,400 4 344 913 141	$1,667 \\ 2 459 1,034 173$	1,764 8 583 999 175	1,755 4 558 1,044 149	1,630 4 542 938 147	1,505 145 463 894 143	1,621 6 473 1,011 131	1,697 6 538 1,019 135	1,728 7 558 1,017 146	1,505 7 499 863 135	1,695 4 475 1,064 151	1,789 2 466 1,161 160
Other areas, total Mining and smelting Petroleum Manufacturing Other industries	1,880 252 864 621 143	1,938 257 832 714 135	2,093 253 1,036 669 135	2,352 266 1,161 782 142	2, 252 295 1, 125 719 114	2, 178 305 1, 036 711 127	2,118 293 1,012 687 127	2,304 177 1,303 691 134	2,612 229 1,414 865 104	2,701 266 1,418 898 119	2,579 234 1,428 810 108	2, 438 240 1, 309 737 152	2,981 292 1,696 854 141

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

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

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

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

				Millions	•	Surveys							
				CHOILLIAN	or donars,	······			+ //		1		
	1965	1966			1967				1	1968		1	1969
	Е	E	A	В	\mathbf{c}	D	Е	A	В	С	D	A	В
All Schedules, total 1	5,595	6,282	7,034	7,796	7,664	7,240	7,009	7,721	8,466	8,268	7,611	8,116	9,168
Schedule A, total. Mining and smelting Petroleum Manufacturing Other industries	209	1,787 271 574 718 225	1,951 244 785 699 223	2,194 332 790 824 249	2,212 351 838 778 245	2,056 332 736 747 242	1,983 333 688 706 256	2,465 375 1,075 783 231	2,724 489 1,003 970 262	2,595 452 975 883 285	2,503 449 1,008 762 284	2,846 516 1,097 906 327	3,304 604 1,329 1,005
Schedule B, total Mining and smelting Petroleum Manufacturing Other industries	2,026 147 714 1,069 96	2,124 185 692 1,153 94	2,450 182 891 1,269 109	2,699 201 1,088 1,299 110	2,638 219 1,021 1,307 91	2,523 234 1,000 1,194 95	2,354 222 935 1,102 95	2,492 119 1,002 1,287 83	2,906 171 1,243 1,423 69	2,960 200 1,249 1,416 95	2,704 194 1,173 1,259 78	2,579 187 952 1,348 92	3,053 227 1,213 1,523
Schedule C, total. M ining and smelting. Petroleum. Manufacturing. Other industries.	62 422	2,371 36 612 1,538 185	2,633 23 692 1,703 215	2,903 32 856 1,812 202	2,814 30 787 1,806 191	2,661 32 739 1,705 185	2,672 33 741 1,702 196	2,764 28 738 1,807 191	2,836 32 726 1,861 217	2,713 33 653 1,811 216	2,404 20 615 1,569 200	2,691 28 765 1,656 242	2,81) 28 820 1,729 234

See table 1 for other notes.
1. Does not include Canada.
For a listing of the countries in each schedule area, see Foreign Direct Investment Regulations (15 CFR 1000.319; 33 F.R. 49) or reprints of the regulations dated July 20, 1968, Office of Foreign Direct Investments, U.S. Department of Commerce, Washington, D.C. 20230.

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

In other European countries, expenditures fell about 8 percent in 1968, but higher outlays by manufacturing affiliates will result in an increase this year.

With substantial gains in all industries, capital investment in Latin America showed the largest increase of all major areas for 1968, easily surpassing the 16 percent gain registered in 1967. Current plans indicate a considerable but much slower rate of growth for 1969.

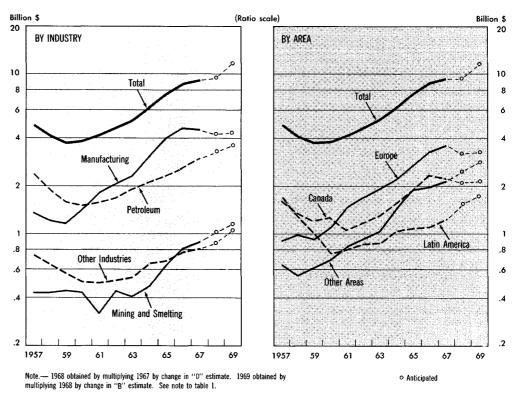
In all other areas, substantially higher spending in the petroleum industry is mainly responsible for the 18 percent rise in expenditures in 1968. The 14 percent expansion anticipated for this year is larger than that of any other major area.

Relationship to the OFDI program

Grouping the current estimates of plant and equipment expenditures by the country schedules established by the Office of Foreign Direct Investment (table 1A) suggests an apparent correlation between the anticipated growth of expenditures and the degree of

CHART 8

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



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

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

				(Millions	of Dollars)							
	1965	1966	,		1967				1	968		19	169
	E	Е	A	В	С	D	E	A	В	С	D	A	В
All areas, total	3,884	4,583	4 803	5,098	5,013	4,710	4,510	4,840	5,187	5,021	4,443	4,925	5,254
	861	1,040	1,319	1,386	1,374	1,279	1,195	1,352	1,459	1,437	1,318	1,122	1,190
	882	1,046	1,151	1,208	1,204	1,154	1,088	1,214	1,261	1,212	1,071	1,301	1,367
	873	966	982	989	949	852	795	819	906	815	683	1,015	1,036
	1,267	1,531	1,350	1,515	1,487	1,425	1,432	1,455	1,561	1,558	1,371	1,488	1,661
Canada, total. Chemicals. Machinery. Transportation equipment. Other manufacturing.	944	1,174	1,132	1,163	1,122	1,064	1,001	963	933	911	854	1,015	998
	225	221	240	213	239	194	166	254	205	180	166	207	181
	114	186	155	174	194	192	190	153	164	158	132	195	186
	224	255	270	278	250	247	234	176	223	201	201	262	248
	381	513	468	497	439	432	411	380	341	372	356	352	383
Latin America, total. Chemicals. Machinery Transportation equipment. Other manufacturing	459	451	516	624	591	526	490	642	775	706	629	679	761
	151	143	170	213	166	160	135	213	237	208	198	230	224
	66	65	65	78	80	80	78	83	93	94	82	109	123
	73	72	118	120	108	86	88	105	143	143	114	109	151
	168	171	163	213	237	200	188	241	302	261	235	231	264
Europe: Common Market, total Chemicals Machinery Transportation equipment Other manufacturing	1,042	1,331	1,452	1,531	1,538	1,472	1,438	1,533	1,595	1,489	1,288	1,430	1,481
	147	275	387	415	444	432	427	355	381	352	319	249	251
	389	444	555	568	577	541	511	621	630	602	535	591	617
	278	373	255	261	253	252	245	245	256	211	166	267	269
	228	239	255	287	264	248	255	312	328	325	269	323	344
Other Europe, total Chemicals Machinery Transportation equipment Other manufacturing	818	913	1,034	999	1,044	938	894	1,011	1,019	1,017	863	1,064	1,161
	174	187	264	239	252	206	210	226	232	267	235	158	197
	193	220	239	256	230	219	202	228	237	240	212	283	285
	180	191	240	219	223	165	134	202	162	137	96	250	233
	270	315	290	284	338	348	349	355	389	373	320	373	446
Other areas, total. Chemicals. Machinery. Transportation equipment. Other manufacturing.	621	714	669	782	719	711	687	691	865	898	810	737	854
	164	213	258	305	273	289	258	304	404	430	401	278	338
	120	132	137	132	122	122	107	129	137	118	111	123	156
	118	75	99	111	115	102	94	91	123	123	106	128	136
	219	294	175	234	208	198	228	167	201	227	192	208	224

See table 1 for notes.

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

restriction on direct investment transactions associated with each schedule area. Affiliates located in Schedule A countries, where restrictions on capital flows and retained earnings are least severe, estimate a rise in expenditures of better than 21 percent for both 1968 and 1969. In Schedule B countries, where controls are more stringent, a 5 percent increase last year is estimated to be followed by an additional rise of 7 percent in 1969. A 10 percent reduction in outlays is estimated to have occurred last year in Schedule C countries, where restrictions under the program are most severe. For 1969, affiliates operating in these countries anticipate no further change in their level of expenditures.

The apparent correlation between estimated year-to-year changes in outlays and the degree of restriction under the mandatory program does not necessarily mean that the restrictions have determined the changes in investment patterns noted above. The foreign direct investment program is designed not to control expenditures by foreign affiliates but only to regulate the extent to which such expenditures may be financed by funds provided by U.S. parent companies or by retained earnings of the affiliates that might otherwise be repatriated.

Other sources of funds, notably foreign borrowings and depreciation reserves, are available to finance capital investments, and their use is not re-

stricted by the control program. With the expansion of the European capital market, foreign borrowing has become an increasingly important source of funds for U.S.-owned foreign affiliates. In addition, the large capital investments these affiliates made throughout the 1960's have significantly expanded the depreciable asset base from which added funds may be drawn. In view of the growth of these alternative sources of funds, the currently reported reduction or slower growth of plant and equipment expenditures in some areas and industries is more likely to be related to basic changes in economic activity and corporate investment plans

(Continued on page 46)

Table 3.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, by Selected Country and Industry—Summary of Surveys

	_	_	try—		ary of Su s of dollars]	-		-	-				
	1965	1966			1967				19	68		19	69
	E	Е	A	В	C	D	Е	A	В	C	D	A	В
Manufacturing			•										
All areas, total	3,884	4,583	4,803	5,098	5,013	4,710	4,510	4,840	5,187	5,021	4,443	4,925	5,254
Canada, total Latin America, total Argentina Brazil Mexico. Other countries.	944	1,174	1,132	1,163	1,122	1,064	1,001	963	933	911	854	1,015	998
	4 59	451	516	624	591	526	490	642	775	706	629	679	761
	101	91	107	126	108	98	100	142	130	111	86	167	150
	78	100	160	185	164	161	131	183	242	246	225	206	252
	145	124	114	136	148	128	118	136	215	191	172	154	184
	135	136	135	177	171	139	141	181	188	158	146	152	175
Europe, total Belgium and Luxembourg France Germany Italy Netherlands United Kingdom Other countries	1,860	2,243	2,485	2,529	2,582	2,410	2,332	2,544	2,614	2,506	2,151	2,494	2,642
	113	186	156	205	216	217	200	217	178	169	149	110	118
	243	288	348	341	377	375	371	396	453	437	349	406	434
	508	581	657	643	546	518	518	589	577	503	444	573	577
	110	125	162	162	180	160	150	179	218	218	182	211	202
	68	151	129	180	220	202	198	152	169	162	164	130	150
	657	698	801	746	810	713	643	761	778	727	613	845	930
	160	214	232	252	233	225	252	250	241	291	250	220	231
Africa, total. Republic of South Africa Other countries.	88	94	58	80	90	66	73	62	70	78	63	39	64
	45	39	32	50	58	40	42	46	55	58	45	31	41
	43	55	26	30	32	26	31	16	15	20	18	8	23
Asia, total Middle East Far East India Japan Other countries	291	327	377	422	371	403	400	376	486	525	487	456	524
	11	23	111	115	64	60	62	104	116	144	146	74	77
	280	303	266	307	307	343	338	272	370	381	341	382	447
	66	91	81	69	38	38	50	43	60	35	28	90	79
	168	153	126	165	182	188	190	172	226	251	239	195	251
	46	59	60	74	87	118	99	57	84	95	74	98	117
Oceania, total	242	294	235	280	258	241	214	254	309	295	260	241	265
	231	278	230	274	252	234	208	244	300	290	257	235	261
	11	15	5	6	6	7	6	11	9	6	3	6	5
Petroleum													
All areas, total	2,277	2,526	2,937	3,334	3,295	3,099	3,000	3,432	3,641	3,558	3,441	3,520	4,025
Canada, total Latin America, total Venezuela Other Western Hemisphere Other countries	503	649	570	600	650	625	636	616	670	681	645	707	664
	307	268	391	366	380	368	306	475	491	410	421	441	564
	130	101	169	147	150	126	103	224	235	185	184	227	268
	61	58	70	80	85	87	55	88	88	46	59	53	114
	116	109	152	139	145	155	148	163	168	179	178	161	182
Europe, total Belgium and Luxembourg France Germany Italy Netherlands United Kingdom Other countries	603	778	940	1,206	1,140	1,070	1,045	1,038	1,066	1,049	947	1,063	1,102
	26	41	46	42	55	55	101	34	33	36	34	33	44
	75	96	90	130	72	54	61	103	85	79	66	95	94
	97	172	183	251	280	243	251	205	159	145	128	211	214
	75	87	106	101	102	93	93	119	111	112	102	138	148
	33	39	57	100	72	83	77	104	140	120	119	110	135
	177	163	250	348	332	315	289	290	334	368	308	286	272
	120	180	208	234	227	227	173	183	205	188	190	190	195
Africa, total	284	289	442	469	450	427	382	544	616	559	537	417	629
	440	425	463	511	527	466	457	463	521	613	585	585	634
	233	206	249	270	263	195	191	177	206	213	188	175	183
	207	219	214	241	264	271	266	286	315	400	397	410	452
Oceania, total	74	69	70	107	72	74	80	131	150	129	125	151	164
	66	49	61	74	76	69	94	166	127	118	181	157	268

See table 1 for notes

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

1969 Business Investment Programs and Sales— Strong Advances Expected

Businessmen have scheduled a substantial increase in expenditures for new plant and equipment during 1969. Projected spending for the year as whole amounts to \$73 billion, an expansion of \$9 billion or 14 percent over 1968. The anticipated rise for 1969 contrasts with a 2 percent increase in 1967 and 4 percent in 1968. Businessmen are also expecting sizable sales advances this year.

A FTER 2 years of little change in fixed investment, businessmen have scheduled a substantial advance in capital expenditures for 1969. According to the latest OBE-SEC survey conducted in late January and February, businessmen plan to spend \$73 billion on new plant and equipment in 1969, 14 percent or \$9 billion more than in 1968. Investment, which began to move up in the third quarter of

Table 1.—Business Sales, Actual and Anticipated

[Percent change]

	1967	7-68	1968-69
	Antici- pated	Actual	Antici- pated
Manufacturing industries 1_	10. 1	10. 1	7. 9
Durable goods ¹ Primary metals Electrical machinery Machinery except electrical Transportation equipment Stone, clay, and glass	11. 4 8. 4 10. 1 12. 6	10. 4 10. 0 2. 2 11. 5	7. 8 9. 2 10. 3 9. 5 2. 3 6. 0
Nondurable goods ¹ Food and beverage Textile Paper Chemical Petroleum Rubber	7.2	9. 6 8. 6 11. 5 14. 6 9. 7 5. 0 13. 2	8. 2 7. 8 6. 4 14. 4 6. 9 7. 5 8. 5
Trade Wholesale Retail	7, 6 6, 2 8, 5	7. 8 7. 2 8. 3	8. 0 6. 3 9. 0
Public utilities	6.8	7. 5	7. 3

^{1.} Includes industries not shown separately.

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

last year after a slight pause in the spring, is scheduled to rise considerably in the current quarter and then to ease a little next quarter. However, the survey points to a substantial pickup in the second half.

This year's investment anticipations are accompanied by expectations of good-sized sales gains. Manufacturing and trade firms look forward to 8 percent advances over 1968, while public utilities are projecting a 7 percent rise. The anticipated increases for trade firms and public utilities are the same as those actually experienced in 1968. Manufacturers' sales last year rose by a very sharp 10 percent over 1967, when manufacturing activity was relatively sluggish.

Relative changes in anticipated capital expenditures for 1969 are larger in manufacturing—16 percent—than in nonmanufacturing—12 percent. Except for steel, the various manufacturing industries are all programing substantial increases. Last year, reductions in capital spending were common, and investment for manufacturing as a whole declined 1 percent.

Within nonmanufacturing, all component industries have scheduled higher investment. Public utilities, communications, and railroads are programing the largest relative increases (14 to 30 percent) and commercial firms the smallest (7 percent). For public utilities, the expected rise is about the same as last year's, but for other nonmanufacturing groups, current programs are more-expansive.

Final figures for 1968 plant and equipment expenditures place the total

at \$64.1 billion. The 4 percent increase over 1967 was little different from last August's anticipation but was 2 percentage points less than had been anticipated by businessmen 1 year ago. When the rise in the cost of capital goods is taken into account, it appears that 1968 outlays barely exceeded those in 1967.

Quarterly movements

Actual expenditures in the final quarter of 1968 were at a seasonally adjusted annual rate of \$65.9 billion, up 4 percent from the third quarter. The rise centered in public utilties, communications, and the commercial group. An unusually large further advance, to \$71.7 billion, has now been scheduled for the first quarter of this year, with all major groups programing substantially higher outlays.

Table 2.—Annual Percent Changes in Plant and Equipment Expenditures

		Act	tual		Antici-
	1964–65	1965-66	1966-67	1967-68	pated 1968–69
All industries 1	15.7	16.7	1.7	3.9	13.9
Manufacturing 1	20.8	20.2	-1.1	9	15.9
Durable goods 1 Primary metals Machinery	20. 9 20. 0 32. 6	22. 7 16. 4 32. 3	-2. 1 5. 8 3. 3	-1. 4 1. 9 -3. 7	14. 6 -3. 3 13. 7
Transportation equipment Stone, clay, and	27.8	18.3	-8.9	10. 3	21. 5
glass	14.9	16.6	-19.9	-1.7	40.9
Nondurable goods 1Food and bever-	20. 7	17. 6	0	5	17. 3
age Textile	16, 5 29, 8	12. 1 15. 2	$ \begin{array}{c c} 1.4 \\ -21.3 \end{array} $	-15.3	15. 9 34. 8
Paper	20.0	34. 1	9.0	-10.6	34.8
Chemical	31.7	15.3	-3.6	-6.5	16.8
Petroleum	13.7	15.8	5.0	4.9	13. 1
Rubber	24. 5	24.7	15.3	27. 4	13. 5
Nonmanufacturing	12.2	14.0	3.9	7.6	12.4
Mining.	9, 3	12.9	-2.9	6	12.9
Railroad Transportation	23. 1	14. 2	-22.4	-13.0	29. 7
other than rail	18.4	22, 3	12.7	11.3	12.0
Public utilities	11.7	21. 1	17. 5	16.7	14. 1
Communication	15.0	13. 6	5.3	7.6	16. 9
Commercial and other	8.8	8, 1	-3.2	2.7	7.0

^{1.} Includes industries not shown separately.

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

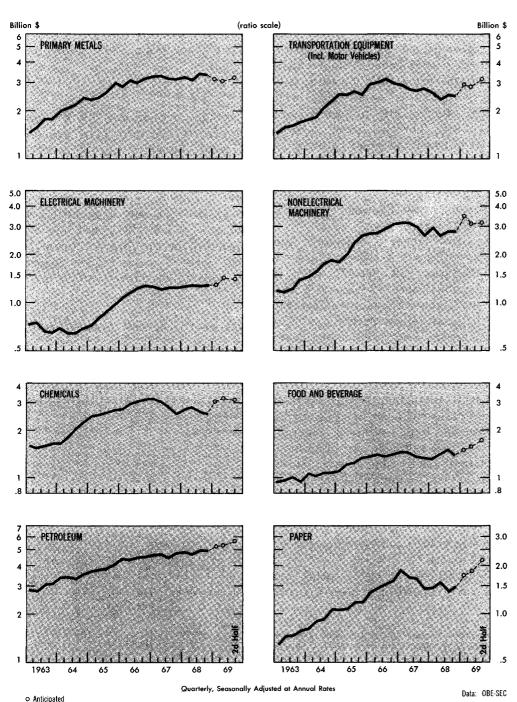
^{1.} The reported figures for anticipations are adjusted for systematic biases when necessary (footnote 2, table 6). Before adjustment, expenditures were anticipated to be \$71.30 billion for all industries, \$30.59 billion for manufacturing, and \$40.71 billion for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to raise the manufacturing total by \$0.06 billion and the nonmanufacturing total by \$1.60 billion.

Spending in the second quarter is expected to ease off to \$70.8 billion, with higher investment by manufacturers more than offset by declines for most nonmanufacturing industries. Expenditures are then expected to reach a seasonally adjusted annual rate of \$74.7 billion in the second half of 1969, with all groups except mining and the utilities participating in the rise.

A comparison of the latest survey results with those of the survey taken 3 months earlier indicates that actual spending in the closing quarter of 1968 was about \$1.4 billion (annual rate) below expectations. However, the anticipations for the first two quarters of this year have been raised—by \$½ billion and \$1 billion respectively. These adjustments suggest that part

CHART 9

Manufacturers' Expenditures for Plant and Equipment



of the shortfall in the fourth quarter has been put into the programs for the first half of 1969.

Factors in investment plans

Given the pervasiveness of expansion plans among the major industries and the extensive commitments already made in the form of orders for equipment and construction, there can be little question as to the strength of capital goods demand. The extent to which the investment programs revealed in this survey will actually be carried out is problematical. The latest plans come at a time of virtually full employment, and bring into question the adequacy of productive resources, particularly for meeting the extraordinarily large first quarter 1969 programs. Attempts by businessmen to realize programs of the magnitude reported for 1969 would put considerable pressure on available resources and prices.

The climate for new investment was apparently improved last year by the persistent strength in final demand. Sales continued strong; before-tax profits set new records in each quarter, and after-tax profits, despite the surtax, reached a new peak in the fourth quarter. Also, expectations of further increases in capital goods costs probably tended to stimulate orders for capital goods. The tightness in the labor market and the resultant increase in unit labor costs undoubtedly prompted decisions to install more labor-saving equipment.

Although the recent level of overall capacity utilization appears relatively low in historical terms, an increasing number of companies doubt the adequacy of their existing facilities to meet future production needs. As is explained further on, the proportion of manufacturers reporting that existing capacity is inadequate has risen steadily since last spring-from 40 percent on March 31, 1968, to 47 percent at yearend. In this connection, it is interesting to recall that the industrial capacity utilization rate at the start of the 1964-66 capital investment boom was little different from the current rate.

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

Table 3.-Petroleum Industry Plant and Equipment Expenditures, by Function, 1967-68 and Anticipated 1969

	1967	1968	1969	1968-69
	Act	tual	Antici- pated	Per- cent change
	(Billi	ons of d	ollars)	
Total	4.65	4.87	5.51	13.1
Production Transportation Refining and petro-	2. 04 . 26	2.21 .26	2. 21 . 32	0. 1 24. 0
chemicals Marketing Other	1, 22 , 80 , 32	1, 12 . 76 . 54	1. 40 . 85 . 73	25. 0 13. 1 36. 8

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

Manufacturing Programs

Manufacturers have characteristically been responsible for the pronounced year-to-year fluctuations in total capital spending. This will also be true in 1969 if current programs are realized. Manufacturing expenditures for new plant and equipment are expected to rise 16 percent this year after a fractional decline in 1968; this contrasts with the much steadier advances in nonmanufacturing outlays—12 percent this year and 8 percent in 1968. Manufacturers' fixed investment had changed little in 1967 following average annual increases

of 20 percent in the 1964-66 period.

The strengthening in manufacturers' investment demand was already evident last year in the increase in new investment starts initiated during the last three quarters of 1968. This stepup resulted in sharp increases in orders for new equipment and contracts for construction. Moreover, it is of interest to note that anticipated spending programs for the final quarter of 1968 and the first two quarters of this year have been revised upward from previously reported figures. In the preceding 2 years manufacturers had generally scaled down their investment plans as the year progressed.

Programed increases for 1969 investment are widespread. In durable goods, all of the component industries except steel are anticipating higher expenditures this year than last, and all except nonelectrical machinery expect outlays in the second half to equal or top those in the first.

Suppliers of building materials are planning the largest relative increases this year. Stone, clay, and glass companies expect outlays to be up 40 percent. Spending had been cut back substantially in the preceding 2 years,

as capacity additions outran demandin cement, for example. Lumber and fabricated metals companies are also stepping up expenditures substantially.

Both motor vehicle and other transportation equipment producers are programing larger advances—amounting to one-fourth and one-sixth. Manufacturers of capital goods-electrical and nonelectrical machinery—are anticipating increases of 10 percent and 15 percent. In contrast to all other manufacturing industries, iron and steel producers are now contemplating a 5 percent cutback in capital spending this year.

Within the nondurable goods groups, two industries—textile and paper—are planning to increase expenditures for new plant and equipment by more than one-third, following reductions last year. Chemical and food companies each expect investment to rise one-sixth, and petroleum and rubber producers each foresee a rise of about one-eighth. A functional breakdown of the petroleum industry's 1969 programs shows that the major expansions from 1968 are in refining, petrochemicals, and transportation facilities. Little change is expected for production expenditures.

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1966-68 [Billions of dollars]

					St	arts 1						Carryover ²							
	Annual 1967						1968				1967				1968				
	1966	1967	1968	I	II	III	IV	I	II	111	ıv	March	June	Sept.	Dec.	March	June	Sept.	Dec.
Manufacturing	28.79	25.49	27.68	6.47	7.25	5.37	6.41	6.51	6.64	6.97	7.56	19.08	19.52	18.41	17.51	18.24	18.38	18.72	18.75
Durable goods 3	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 . 75 . 38 . 88 . 53 . 12	3. 46 . 88 . 27 . 70 . 66 . 18	2. 54 . 32 . 25 . 71 . 46 . 12	3. 43 . 70 . 35 . 73 . 59 . 16	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	11. 61 4. 55 1. 08 1. 19 3. 03 . 34	11. 61 4. 62 1. 05 1. 11 2. 98 . 34	10. 82 4. 15 1. 00 1. 12 2. 76 . 30	10. 42 3. 92 . 98 1. 08 2. 60 . 28	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
Nondurable goods 3. Food and beverage. Textile. Paper. Chemical. Petroleum.	12. 62 1. 29 1. 11 1. 33 3. 37 3. 91	12. 80 1. 46 . 78 1. 61 2. 46 4. 92	13. 69 1. 48 . 86 1. 78 2. 85 4. 97	3. 21 . 32 . 18 . 41 . 66 1. 25	3. 78 . 41 . 21 . 56 . 98 1. 32	2. 83 . 38 . 13 . 37 . 50 1. 08	2. 98 . 35 . 26 . 27 . 32 1. 27	3. 25 . 32 . 14 . 65 . 68 1. 05	3. 25 . 46 . 19 . 46 . 74 1. 02	3. 56 . 36 . 26 . 26 . 65 1. 60	3. 62 . 34 . 27 . 40 . 78 1. 31	7. 47 . 68 . 48 . 82 2. 23 2. 61	7. 91 . 70 . 46 . 96 2. 44 2. 76	7. 59 . 74 . 38 . 91 2. 25 2. 74	7. 09 . 75 . 40 . 78 1. 85 2. 66	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
Public utilities	10.68	13.92	14.63	4.93	3.30	2.62	3.06	4.62	3.41	2.23	4.38	13.40	14.24	14.20	14.34	16.62	17.07	16.34	17.44
					·				ı	Season	ally ad	ljusted				,		·	·
Manufacturing				6.42	7.21	5.91	5.96	6.58	6.59	7.80	7.16	18.80	19.27	18.64	18.09	18.08	18.22	19.35	19.79
Durable goods Nondurable goods				3. 14 3. 28	3. 56 3. 65	2. 94 2. 98	3. 15 2. 81	3. 27 3. 31	3. 44 3. 15	4.00 3.80	3. 66 3. 50	11. 37 7. 43	11. 50 7. 77	11. 06 7. 58	10.84 7.25	10, 70 7. 38	10. 93 7. 29	11. 52 7. 83	11. 70 8. 09
Public utilities				3.46	3.78	3.59	3.14	3.26	3.92	3.01	4.48	12.10	13.46	14.59	15.07	15.43	16.43	16.75	18.23

^{1.} Starts are estimated by adding changes in carryover to expenditures during the given

period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

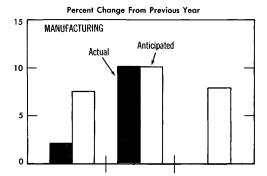
^{3.} Includes industries not shown separately.

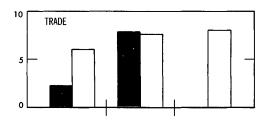
Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

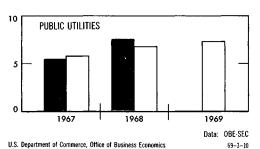
CHART 10

Sales Anticipations

All major groups expect sizable sales increase this year







Starts up 9 percent in 1968

Underlying this year's sharp increase in manufacturing outlays for new plant and equipment is the increase in starts of investment projects that began last year after a pronounced decline in 1967. The value of new investment projects initiated during the year rose 9 percent over 1967, in contrast to the slight decline in actual expenditures over the same period. Substantial increases in the value of starts occurred throughout manufacturing.

For the durable goods group, the 1968 advance amounted to 10 percent following widespread cutbacks in 1967. Exceptionally large rises—of almost one-half and two-thirds—were reported by the motor vehicle and stone, clay, and glass industries. At the opposite extreme were nonelectrical machinery companies, which started a smaller volume of investment projects in 1968 than in 1967.

For nondurables, the 7 percent rise

in projects initiated in 1968 resulted from very large increases by textile, paper, chemical, and rubber companies tempered by little change in starts by petroleum and food and beverage companies.

During 1968, seasonally adjusted starts remained on a plateau during the first half, but rose sharply (18 percent) in the third quarter. This rise was due almost entirely to the iron and steel and petroleum industries. The fourth quarter aggregate for all manufacturing industries dipped 8 percent from the third quarter as a decline in starts by iron and steel and petroleum companies offset increases in all other industries. For the second half of 1968, starts were 14 percent above the first half and 26 percent above the rate in the second half of 1967.

Carryover at record rate

With starts in excess of spending during the fourth quarter of 1968, manufacturers' carryover of investment projects increased. At a seasonally adjusted rate of \$19.8 billion on December 31, manufacturers' carryover was almost \$\%2\$ billion above the September 30 figure and \$1.7 billion higher than a year earlier. End-of-1968 carryover repre-

sented 2.9 quarters of expenditures at the fourth quarter rate; the yearearlier figure was 2.8.

Evaluation of yearend capacity

Producers owning 47 percent of fixed assets in manufacturing reported that they needed more facilities in answer to the question, "Taking into account your current and prospective sales for 1969, how would you characterize your December 31, 1968, plant and equipment facilities?" This proportion was up from 45 percent at the end of September and the recent low of 40 percent last March, but fell short of the 51 percent reported in early 1966.

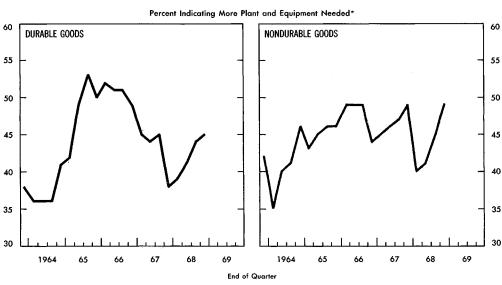
The increase from September 30 to December 31 in the proportion of assets considered "inadequate" was larger for nondurables than for durables. Increases were marked in all of the soft goods industries except chemicals, where the "inadequate" proportion dropped substantially. In the durable goods group, the proportion of assets considered "inadequate" rose only 1 percentage point, as a decline for primary metals almost offset increases in all other heavy goods industries.

Companies reporting plant and equipment in excess of current and nearterm needs accounted for only 5

CHART II

Manufacturers' Evaluation of Their Capacity Needs

The proportion of manufacturers indicating an increased need for plant and equipment rose again in December



*Based on capital assets.

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

69-3-11

percent of fixed assets at the end of both September and December. There has been little variation from this 5 percent rate since the inception of the survey in 1964. The proportion in the excess category has ranged around 7 percent for durable goods and around 3 percent for nondurables.

Facilities viewed as "about adequate" for 1969 production requirements represented 48 percent of manufacturers' fixed assets as of December 31, down 2 percentage points from the end of September and 4 percentage points from a year earlier. These declines centered in the nondurable goods industries during the fourth quarter and in durables for the year as a whole.

Nonmanufacturing Programs

Outlays of public utilities totaled \$11½ billion in 1968, a 17 percent rise from 1967 and the fifth substantial increase in a row. Considerable further strength is now evident in 1969 investment programs, which are 14 percent above last year's.

Electric utility firms are programing expenditures of \$9.8 billion for 1969, up 15 percent from 1968. According to private sources, the largest relative increase is expected in outlays for generating facilities, particularly for nuclearfueled plants.

Gas utility firms expect 1969 expenditures to be 10 percent above those in 1968, following a gain of one-fourth last year. Capital spending this year will rise to a record \$3\% billion, with expenditures divided about equally between transmission and local distribution facilities.

The value of new investment projects started by public utilities in the fourth quarter of 1968 reached a new high of \$4.5 billion on a seasonally adjusted basis, after a drop in the third quarter. Starts had declined during the second half of 1967, but rose in both halves of last year. For 1968 as a whole, new investment projects totaled \$14.6 billion—up 5 percent from 1967 following very substantial gains in the preceding 3 years.

For all types of public utilities combined, the amount of funds yet to be spent on projects underway as of December 31 totaled \$18.2 billion, seasonally adjusted, or \$3\% billion more than at the end of 1967. This amount represents more than six quarters of expenditures at the high fourth quarter rate. However, relative to the rate of expenditures anticipated for the forthcoming year, carryover was about the same at the end of 1968 as at the end of 1967.

Transportation and communication

Very large investment programs have been budgeted by all types of transportation and communications companies for 1969, with expenditures in the second half higher than those in the first.

Spending by the railroads will reach \$1% billion in 1969, as against \$1% billion last year. The projected expansion in capital outlays by railroads follows 2 years of reduced investment. All of the proposed increase is for equipment, as a slight reduction is now scheduled in spending for road.

An improvement in railroad operations last year led the carriers to step up orders for new equipment; for example, new orders for freight cars in 1968 increased 18 percent over 1967. There was an especially sharp spurt in the fourth quarter, when orders topped the year-earlier figure by 70 percent; as a result, backlogs of cars on order rose more than one-fourth over the

Nonrail transportation companies are projecting a 12 percent increase in investment in 1969, about the same rate of expansion as last year. All of the component industries except water transportation and trucking are scheduling larger outlays in the second half than in the first.

Expenditures by airlines, which constitute about one-half of the capital spending of nonrail transportation group, are expected to increase 9 percent in 1969, less than in 1968. Current schedules call for a considerable reduction in aircraft deliveries this year.

Table 5.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] 1

	1965		19	166	, ,		19	67	,	1	19	968	
	Dec. 31	Mar. 31	June 30	Sept.	Dec. 31	Mar. 31	June 30	Sept.	Dec.	Mar. 31	June 30	Sept.	Dec. 31
More plant and equipment needed													
All manufacturing	48	51	50	50	47	45	45	46	43	40	41	45	47
Durable goods 2 Primary metals Metal fabricators 3	50 53 51	52 61 51	51 56 52	51 58 52	49 54 51	45 48 48	44 42 49	45 43 49	38 31 43	39 35 47	41 41 44	44 44 46	45 41 49
Nondurable goods ² Food and beverage Chemical Petroleum	46 46 83 23	49 47 81 31	49 45 83 30	49 47 87 30	44 45 88 22	45 42 80 27	46 40 76 37	47 45 75 37	49 42 78 39	40 38 67 27	41 41 65 29	45 49 71 32	49 54 58 40
About adequate													
All manufacturing	47	45	45	46	48	50	50	49	52	55	53	50	48
Durable goods 2 Primary metals Metal fabricators 3	44 33 47	42 25 47	42 30 46	43 28 47	44 32 46	48 38 49	49 43 48	48 42 48	55 53 54	53 50 49	50 44 51	48 41 50	48 45 48
Nondurable goods ² Food and beverage Chemical Petroleum	50 44 16 73	48 46 18 67	48 47 16 68	48 46 12 69	52 47 11 76	51 50 19 71	51 54 22 62	51 50 23 62	49 53 20 60	58 57 31 72	56 53 33 70	52 45 27 67	48 41 40 59
Existing plant and equipment exceeds needs													
All manufacturing	5	4	5	4	5	5	5	5	5	5	6	5	5
Durable goods ² Primary metals Metal fabricators ³	6 14 2	6 14 2	7 14 2	6 14 1	7 14 3	7 14 3	7 15 3	7 15 3	7 16 3	8 15 4	9 15 5	8 15 4	7 14 3
Nondurable goods ² Food and beverage Chemical Petroleum	4 10 1 4	3 7 1 2	3 8 1 2	3 7 1 1	4 8 1 2	4 8 1 2	3 6 2 1	2 5 2 1	2 5 2 1	2 5 2 1	3 6 2 1	3 6 2 1	3 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.

Trucking and water carriers have also budgeted large advances in their spending for new facilities this year. Pipeline companies, however, are cutting back expenditures this year after a 23 percent rise in 1968.

Expenditures for new structures and equipment by communications firms may reach \$7.4 billion in 1969, about \$1 billion more than in 1968. Spending is expected to maintain a strong pace for the rest of the year.

Commercial investment moderate

Historically, capital spending by the commercial group, which comprises trade, services, construction, and finance, has been a moderating influence in investment fluctuations because of its rather steady growth. Expenditures are expected to rise 7 percent in 1969 as compared with last year's rise of 3 percent. Anticipated increases this year range from 5 percent for retailers to

more than 10 percent for wholesalers and finance companies. All groups other than services plan larger outlays in the second half of 1969 than in the first.

Sales Anticipations for 1969

Businessmen appear rather confident about sales prospects for 1969. A wide range of industries anticipate substantial increases from the record rates achieved in 1968. The expectation of a continuing uptrend in sales this year is undoubtedly playing an important role in the buoyant expenditure plans revealed in this survey.

Except for transportation equipment producers, all major manufacturing firms foresee sales gains of 6 percent or more this year. The increase anticipated by the transportation equipment companies is 2 percent. In aggregate, both the durable and nondurable goods producers look forward to 8 percent increases from 1968 to 1969 following

actual gains of 10 percent in 1968.

Among trade firms, retailers and wholesalers anticipate sales gains this year of 9 percent and 6 percent respectively. These would be slightly higher than the 1968 rate of sales expansion for retailers but slightly lower for wholesalers.

When the 1969 sales expectations are viewed in relation to the seasonally adjusted annual rate of sales early this year, it appears that manufacturers will require a further increase of moderate proportions to meet their annual sales projections. For trade firms, however, the implied improvement in sales is considerably larger.

A comparison of sales expectations in early 1968 with actual sales in that year shows that businessmen's sales projections were quite accurate. Deviations from expectations of 1 percentage point or less occurred in manufacturing, trade, and the public utilities.

Table 6.—Expenditures for New Plant and Equipment of U.S. Business, 1967-69

										of dolla						,									
		Annu	al				Q	uarter	ly, un	adjuste	ed					(Quarte	erly, s	easona	ally ad	justed	annua	l rates		
					19	67			19	68			1969			190	67			19	68			1969	
	1967	1968	1969 ²	I	п	III	IV	I	II	III	IV	I 2	II ²	2d half ²	I	II	III	IV	I	II	III	IV	I 2	II 2	2d half ²
All industries	61.66	64.08	72.96	13.59	15.61	15.40	17.05	14.25	6 15.86	6 16.02	17.95	15.82	17.90	39.24	61.65	61.50	60.90	62.70	64.75	662.60	663.20	65.90	71.65	70.85	74.70
Manufacturing industries	26.69	26.44	30.65	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.50	7.51	16.64	27.85	27.00	26.15	26.00	26.35	25.80	26.65	26.85	29.50	29.95	31.45
Primary iron and steel. Primary iron and steel. Primary nonferrous metal. Electrical machinery and equipment. Machinery, except electrical. Motor vehicles and parts. Transportation equipment, excluding motor vehicles. Stone, clay, and glass. Other durable goods industries. Food and beverage. Textile. Paper. Chemical. Petroleum. Rubber. Other nondurable goods 4.	2. 31 . 90 1. 24 2. 95 1. 66 1. 09 . 73 2. 83 13.00 1. 41 . 89 1. 64 2. 88 4. 65	2. 36 . 90 1. 27 2. 76 1. 46 1. 01 . 71 3. 03 1. 41 . 75 1. 47 2. 69 4. 87	2. 24 . 92 1. 39 3. 19 1. 86 1. 14 1. 01 3. 74 15. 17 1. 64 1. 02 1. 98 3. 15 5. 51	. 48 . 20 . 27 . 70 . 38 . 24 . 20 . 61 . 33 . 21 . 40 . 1,02 . 11	. 58 . 23 . 30 . 78 . 45 . 26 . 18 . 68 . 33 . 23 . 42 . 71 . 13	. 56 . 23 . 30 . 71 . 41 . 27 . 16 . 69 3.15 . 35 . 22 . 42 . 69 1. 11	. 69 . 24 . 37 . 76 . 42 . 32 . 18 . 85 . 34 . 23 . 40 . 72 . 1, 35 . 14	. 49 . 20 . 27 . 66 . 34 . 21 . 14 . 66 2.82 . 30 . 17	. 55 . 21 . 31	. 62 . 23 . 31 . 65 . 38 . 26 . 18 . 75 . 38 . 19 . 35 . 64 1. 24	.71 .27 .38 .80 .38 .29 .22 .91 .35 .20 .40 .72 .1.40	. 46 .20 .28 .37 .25 .21 .78 .34 .17 .39 .68 .16	. 54 . 22 . 35 . 77 . 45 . 28 . 28 . 89 . 3.73 . 43 . 26	1. 24 . 50 . 76 1. 64 1. 04 . 60 . 52 2. 07 8. 27 . 86 . 58 1. 13 1. 65 3. 02 . 39	. 90 1. 25 3. 15 1. 80 1. 10 . 90 2. 70 1. 45 . 95 1. 90 3. 20 4. 65 . 50	2. 35 . 90 1. 20 3. 15 1. 70 1. 05 . 70 2. 65 1. 45 . 90 1. 70 3. 00 4. 70	2. 25 . 95 1. 25 3. 00 1. 55 1. 10 . 65 2. 80 12. 65 1. 40 . 85 1. 65 2. 85 4. 45	2. 30 85 1. 25 2. 60 1. 60 1. 15 . 65 3. 15 12. 55 1. 40 2. 55 4. 75	2. 35 . 90 1. 25 2. 95 1. 60 2. 95 1. 30 2. 95 1. 30 1. 30 1. 45 2. 75 4. 85	2. 25 .85 1. 30 2. 60 1. 35 .70 2. 85 13.00 1. 40 .75 1. 55 2. 85 4. 70 60	1. 25 2. 75 1. 45 1. 05 . 70 3. 00 13.05 1. 50 . 75 1. 52 65 4. 95	2. 35 . 95 1. 30 2. 75 1. 45 1. 00 . 80 3. 25 1. 40 . 75 1. 50 2. 60 2. 60 5. 70	2. 25 . 90 1. 30 3. 45 1. 70 1. 20 . 90 3. 55 14.20 1. 50 . 80 1. 70 3. 05 5. 20 7. 70	2. 20 . 85 1. 45 3. 10 1. 75 1. 15 1. 10 3. 55 14.80 1. 60 1. 85 3. 15 5. 45	2. 25 .95 1. 40 3. 10 2. 00 1. 10 1. 00 3. 90 15.75 1. 75 1. 10 2. 15 3. 20 5. 65 .75
Mining.	1.42	1.42	1.60	.32	.34	.37	.39	.36	.36	.34	.35	.38	.41	.81	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.35	1.65	1.60	1.55
Railroad	1.53	1.34	1.73	.41	.41	.35	.36	.37	6.36	6.30	.30	.34	.42	.97	1.80	1.55	1.40	1.40	1.65	6 1.40	6 1.20	1.15	1.45	1.60	1.95
Transportation, other than rail	3.88	4.31	4.83	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.10	1.14	2.59	3.05	3.90	4.10	4.45	4.35	3.65	4.60	4.80	5.00	4.05	5.25
Public utilities	9.88	11.54	13.16	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.28	2.73	3.42	7.01	9.20	9.70	9.80	10.65	11.60	11.65	10.90	12.00	13.40	13.35	13.00
Communication	1	i	+ 1	1 · i				l	1.51 3.11		1.86 3.46	. 14.77	5.01	11.22	₹	1		1	1		6.15 12.35		}20.70	20.35	21.40

^{1.} Data exclude expenditures of agricultural business and outlays charged to current

accounts.

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

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

^{4.} Includes apparel, tobacco, leather, and printing-publishing.5. Includes trade, service, finance, and construction.6. Revised.

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 ues of the SURVEY.

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

The U.S. Balance of Payments—Fourth Quarter and Year 1968

The substantial improvement in the U.S. balance of payments in the fourth quarter and in 1968 as a whole resulted mainly from a large decline in net outflows of private and official capital. The changes in capital transactions more than offset a considerable deterioration in the balance of goods and services.

THE fourth quarter 1968 balance of payments—measured on the liquidity basis—was favorable by about \$990

million after seasonal adjustment. This compares with a favorable balance of \$55 million in the third quarter.

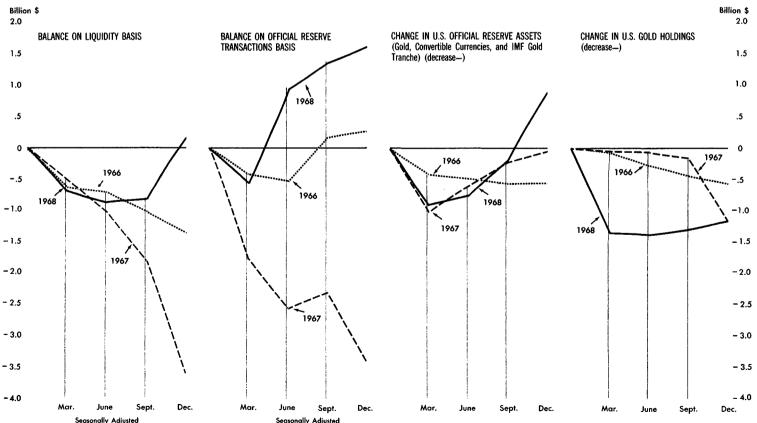
The favorable balances in the second half of 1968 more than offset the deficits in the first, so that the balance for the full year was favorable by about \$160 million. This contrasts with an unfavorable balance of \$3,570 million in 1967.

The seasonally adjusted balance on the official reserve transactions basis was favorable by about \$260 million in the fourth quarter, slightly less than the third quarter surplus of \$420 million. For 1968 as a whole, this balance was favorable by \$1,620 million—a striking change from the \$3,400 million deficit in 1967.

Both balances reflect changes in U.S. official reserve assets. The liquidity balance also takes into consideration the changes in liquid liabilities to all foreigners, while the official reserve transactions balance takes into consideration both liquid and nonliquid liabili-

CHART 12

U.S. Balance of International Payments — Cumulative Quarterly Data



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

69-3-12

ties, but only to foreign governments and central banks.

Summary of Fourth Quarter Developments

The pronounced shift to the unusually large positive balance apparently occurred close to the end of the fourth quarter. For most of the quarter, the balance was adverse. The change in December resulted mainly from large inflows (and reduced outflows) of

private and official capital, which more than offset the fourth quarter deterioration in the balance on goods and services (table A1).

The following changes in the capital and unilateral transfer accounts were most important:

(1) The movement of private U.S. and foreign capital shifted \$1,250 million, from net outflows of \$460 million in the third quarter to net inflows of \$790 million in the fourth. Nearly \$1 billion of this change was in transactions by U.S. corporations, resulting largely

from increased borrowing abroad and from repatriations of cash from their foreign affiliates. These changes can be attributed to the operations of the program to restrain capital outflows for direct investments and to the increased tightness in domestic capital markets in December. In addition, transactions in securities resulted in higher net receipts as foreign residents increased their purchases of U.S. stocks; banking transactions resulted in smaller net outflows.

- (2) Government grants and capital transactions resulted in a \$270 million decline in net debits principally because of larger cash receipts related to military sales.
- (3) Receipts from special financial transactions by U.S. and foreign official agencies increased about \$250 million, from nearly \$600 million to about \$850 million.

The \$600 million decline in the balance on goods and services reflected mainly a \$460 million deterioration in the balance on nonmilitary merchandise trade. A major part of that change was due to distortions in shipments resulting from anticipations of a dockworkers' strike originally expected to start on October 1 and from the actual start of the strike on December 20.

All told, the large receipts from special and other financial transactions by official U.S. and foreign agencies and the large inflows of capital through private transactions suggest that the sudden and substantial improvement of the liquidity balance in the fourth quarter reflects temporary developments rather than changes in the economic relationships of longer duration between the United States and other countries.

Evaluation of 1968 Balance

The international transactions of the United States in 1968 were marked by several extraordinary changes (table A1). The surplus on nonmilitary merchandise trade declined \$3.4 billion to a mere \$100 million. Mainly because of a \$450 million rise in incomes on direct investments, the decline in the balance on goods and services was limited to \$2.7 billion. However, this adverse

Table A1.—Balances of Major Transactions

[Millions of dollars]

		timons of	donars						
					190	58		Cha	inge
Line	Lines in tables 1 and 2 in which transactions are included are indicated in ()	1967	1968	I	II	III	IV	1967-68	1968:
				S	easonally	adjuste	1		III-IV
	Balances excluding special financial transactions: 1								
1	Balance on goods and services, excluding transfers under military grants (24)	4, 768	2, 030	298	622	854	258	-2, 738	-596
2	Balance on nonmilitary merchandise trade	9 477	103	35	44	243	-219	9 974	-462
3 4	Balance on travel (7, 18)	3, 477 -1, 549 -3, 100	-1,321 $-3,137$	-338 -804	-340 -763	$ \begin{array}{r} 243 \\ -376 \\ -742 \end{array} $	-267 -828	-3, 374 228 -37	109 -86
5	Balance on military transactions (4, 16)	4, 565	4, 947	1,082	1, 245	1, 314	1, 307	382	-7
6	Private remittances, net (27)	835	~750	-172	-195	-193	-191	85	2
7	U.S. Government pensions and other transfers (30)	-441	-409	-94	-91	-122	-102	32	20
8	Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55)	-3, 515	1, 038	503	200	-458	792	4, 553	1, 250
9	Corporate capital (assets and liabilities)	-2, 561	-20	275	-496	-389	589	2, 541	978
10 11	U.S. corporate capital (assets and liabil- ities) (table D1)	-2, 811	-383	19	-529	-417	543	2, 428	960
11	Foreign direct investment in the U.S. (51)	250	363	256	33	28	46	113	18
12	Security transactions (assets and liabilities) (34–36, 52)	-422	699	-144	502	132	209	1, 121	77
13	Claims and liabilities reported by U.S.	-487	259	302	197	-191	-49	746	142
14	banks (37, 38, 53)	-45	100	70	-3	-10	43	145	53
15	Government grants and capital, net (29, 42-44, 56, 57)	-3, 963	-3, 851	-1, 142	-942	-1,019	-749	112	270
16	Grants (excluding military) and additions to assets (29, 42, 43)	-5, 191	-5, 360	-1,510	-1,384	-1.248	-1, 219	-169	29
17 18	Scheduled loan repayments (44)	975	1, 187	304	309	255	319	212	64
•	vertible securities (56, 57)	253	322	64	133	-26	151	69	177
19	Errors and omissions (60)	-532	-199	-276	-483	419	145	333	-274
20	Special financial transactions (table A2): Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks and certain non- marketable medium-term U.S. Govern- ment securities.	1,039	1, 909	270	670	414	555	870	141
21	Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Govern-	,	1, 909		070	414			
22	ment agency bonds. Nonscheduled loan repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to	299	159	-98	-19	56	220	-140	164
23	foreigners) Other transactions listed in table A2	6 -394	269 -41	42 -36	3 53	55 49	169 107	263 353	114 -156
24	Total of above transactions equals balance measured on liquidity basis		158	-705	-182	55	990	3,729	935

^{1.} The deferral of service in the fourth quarter 1968 on the 1946 loan to the United Kingdom is treated here as if a new loan had been provided to the United Kingdom to pay interest and principal as scheduled. The latter are included in lines 1, 5, and 17 and the loan as "special financial transactions" in line 23.

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

change was more than offset by a \$4.6 billion shift in the balance on private capital movements (excluding changes in liquid liabilities), which resulted from a net outflow of \$3.5 billion in 1967 and a net inflow of \$1.0 billion last vear. In addition, net receipts through special financial transactions by U.S. or foreign official agencies increased more than \$1.3 billion, from \$950 million in 1967 to \$2.3 billion in 1968 (table A2). Both the net inflow of capital through private transactions and the small trade balance are different from the pattern that has prevailed since World War II.

An evaluation of the factors contributing to the 1968 surplus, which was the first since 1957, must take into account relatively large receipts from special financial transactions by official agencies (discussed later) and the unusual circumstances that resulted in the shift in private capital flows.

First, net capital transfers of U.S. corporations dropped from \$2.8 billion in 1967 to almost \$400 million in 1968 (table A1, line 10). This decline reflects an increase in borrowing by U.S. corporations, directly or through their foreign affiliates, net of funds that have been retained abroad in bank deposits or other temporary investments. How-

ever, borrowings this large are not likely to be repeated; some involve liabilities that may have to be repaid this year unless they can be renewed or refinanced.

Second, transactions reported by U.S. banks (table A1, line 13) shifted from a net capital outflow of nearly \$500 million in 1967 to a net inflow of \$260 million in 1968. Although outstanding banking assets are comparatively large, only a relatively limited amount can be liquidated within any one year. Moreover, even though liquidations could continue for some time at the 1968 rate, they cannot be expected to rise materially.

The third major factor contributing to the change in the balance on private capital transactions was a shift from net outflows of \$420 million in 1967 to net inflows of \$700 million in 1968 through transactions in securities (table A1, line 12). This shift was mainly the result of a rise in foreign purchases of outstanding U.S. securities—largely stocks—from about \$900 million in 1967 to about \$1.9 billion in 1968 (table D3, line 5). Although net foreign purchases continued to rise in January of this year, such transactions are subject to major fluctuations.

There is no assurance that the in-

flow of capital through private transactions will continue in the current year. As is pointed out later in this analysis, the balance on such transactions may be reversed again, but net outflows of capital are not likely to become as large as they were in 1967 or earlier in the 1960's.

The extraordinary deterioration in the merchandise trade balance, which was accentuated by actual or anticipated interruptions of domestic production through strikes, is not likely to be repeated if the rise in domestic demand is dampened and if the expansion in foreign demand remains close to the 1968 rate. But this would not mean a return to the sizable trade balances of the several years prior to 1968. Even if exports should rise \$3 billion—as in 1968—an import rise only half as large as last year would merely keep the trade balance unchanged at close to zero. To raise the trade balance to a surplus of \$1 billion. the import rise would have to be held to \$2 billion, or one-third of the 1968 increase.

Opposite changes in balances

Last year saw large changes in opposite directions in the balance on goods and services and in the net movement

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] Effect on balance measured on liquidity basis Effect on balance measured on official reserve transactions basis Lines in tables 1, 2 and 8 in which transactions are included are indicated in (). Line 1967 1967 1968 1966 1967 1968 1966 1967 II III IV 1 11 ш ΙV 1 \mathbf{II} III ΙV \mathbf{II} III IV Investments in long-term time deposits or certificates of deposit in U.S. banks (53):
By foreign official agencies.
By international and regional organiza-839 304 587 -212 160 122 148 129 524 70 25 30 101 195 178 42 53 -60 23 -22 tions.
Investment in certain nonmarketable, medium-term U.S. Government securities (57):
By Canadian official agencies.
By other official agencies. 200 050 200 100 500 250 200 335 125 $\frac{22}{125}$ 48 35 230 By other omeial 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 official agencies (56).
Nonscheduled repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners). 125 125 121 117 -6 71 67 78 244 -1138 -42 119 92 49 49 43 49 ing 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 (12 428 (*) 5 (*) 42 3 169 428 269 (*) 42 3 55 169 55 -72 27 -36 -1318 59 -121 32 27 -36 -72 -13 18 59 -121 32 10 -101 -453 71 -28 71 10 -507 -28 10 -507 -101 453 11 950 2, 296 -137 185 137 -301 178 707 574 103 15 56 104 1,577 340 786 123 345 -388 -28

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

of capital (other than reserve assets, liquid liabilities, and special financial transactions) that may—in part at least—be reversed again in the current year. Such movements have occurred frequently in the past (chart 13).

The frequency of such changes suggests that they are not accidental. The changes in the balance on goods and services may be due to changes in exports of goods and services as well as in imports. Chart 14 shows that exports rose every year from 1960 to 1968 and imports every year from 1962 to 1968. Relatively large increases in exports occurred in 1964, 1966, and 1968, but only in 1964 did the increase coincide with a major rise in net capital outflows. In contrast, relatively large increases in imports occurred in 1962, 1965, 1966, and 1968. In each of these years, net capital outflows declined. Net capital outflows increased in 1961 when imports declined, as well as in 1963 and 1967 when imports rose less than in the preceding or following years. Thus, it seems that changes in capital outflows have usually been

more closely associated with changes in imports of goods and services than with those in exports.

The association between imports and capital movements probably reflects the close relationship of both to developments in domestic demand and business activity. In periods of large increases in domestic demand, imports rise rapidly, while domestic capital markets tend to absorb larger-than-average shares of domestic capital supplies, thus leaving less for capital outflows, and also tend to attract more foreign capital. Developments abroad may reinforce these tendencies. Relatively large exports to the United States raise private and official reserves and incomes abroad, and foreign governments and central banks tend to encourage capital exports in order to dampen demand pressures in their countries. Such policies were pursued in Germany last year, and probably contributed to the large outflow of long-term capital from that country, some of which was invested in U.S. securities.

The lack of evidence (in the annual

CHART 13

data) of a positive relationship between changes in exports and capital flows does not mean that such relationships do not exist. Some capital outflows are directly associated with exports, such as Government credits, commercial credits, and certain capital flows to foreign affiliates. Capital outflows may also increase monetary reserves and incomes in the countries receiving the capital. In countries where imports are restricted because of a lack of reserves, the inflow of capital may lead to a relaxation of import restrictions. In these cases, a rise in capital outflows from the United States may soon be followed by a rise in U.S. exports. The effect of rising incomes on foreign import demand, and thereby on U.S. exports, may be rather slow to develop; consequently, there is less likelihood of offsetting shifts in the balance on goods and services and in net capital flows within relatively short periods.

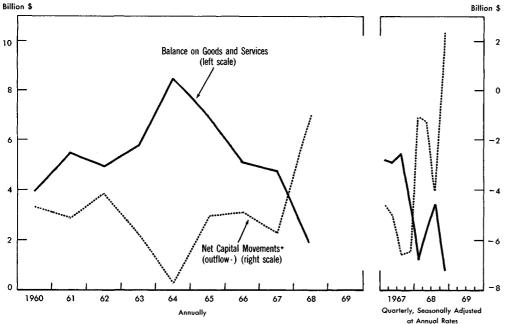
Composition of the Balances

Total official reserve assets increased \$1,076 million during the fourth quarter and \$880 million for 1968 as a whole. At the end of the year, total U.S. reserves were \$15.7 billion, the highest level since the third quarter of 1965. About \$137 million of the fourth quarter rise was in gold, \$364 million in the gold tranche position in the International Monetary Fund, and \$575 million in convertible currencies (table 3).

The fourth quarter gain in gold followed a smaller rise in the third quarter and helped to recover some of the large losses in the first quarter of the year. Nevertheless, the loss during 1968 was \$1,173 million, about the same as in 1967.

With the fourth quarter rise, the U.S. gold tranche position was restored to its full amount of \$1,290 million. This equals the portion of our capital contribution to the Fund that was originally paid in gold—25 percent. The remaining 75 percent was paid in dollars. When necessary, a member country may almost automatically draw foreign currencies from the IMF up to the amount of its gold tranche.

Balances on Goods and Services and on Capital Transactions



*Excludes special financial transactions and changes in liquid liabilities and U.S. official reserve assets

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

In both the fourth quarter and the year as a whole, liquid liabilities to all foreign residents and international organizations continued to rise, but not as much as U.S. official reserve assets. The fourth quarter increase was nearly \$300 million; that for the full year, about \$720 million. For the liquidity balance, the full year's rise in liquid liabilities offset much of the \$880 million increase in official reserves, to yield the favorable balance of \$160 million.

The ownership composition of U.S. liquid liabilities changed substantially during the year. Those reported by U.S. banks for foreign private and international organization accounts increased about \$3,830 million, while those attributed to foreign official accounts declined about \$3,110 million. This decline was partly associated with a rise of \$2,370 million in foreign official holdings of nonliquid claims on the United States. The nonliquid claims were mostly certificates of deposit with an original maturity of more than 1 year and nonmarketable, medium-term Government securities payable before maturity only under special conditions.

The net decline of liquid and non-liquid liabilities to foreign official organizations in 1968 thus came to \$740 million (\$3,110 million less \$2,370 million). Together with the rise of \$880 million in official reserve assets, it accounts for the favorable balance of \$1,620 million measured on the official reserve transactions basis.

The decline in total liabilities to foreign official accounts and the simultaneous rise in liquid liabilities to foreign private accounts reflect in part the series of financial crises that affected international currency markets during the year. The shift also reflects the efforts U.S. banks made to attract foreign deposits through their foreign branches.

These efforts—which frequently consist of offering higher interest rates—may induce foreign investors to shift their investments from assets held in other currencies to dollar deposits in the foreign branches of U.S. banks. Consequently, the demand for U.S. dollars and offers of foreign currencies on exchange markets increase. In

order to maintain the stability of exchange rates of their currencies, foreign official organizations meet this demand by drawing on dollar reserves they hold in the United States. The dollar checks sold by these organizations are then deposited by the investors in the foreign branches of U.S. banks. Alternatively, the foreign official organizations themselves may shift some of their reserves from dollar assets held in the United States to deposits in foreign branches of U.S. banks. In either case, dollar checks obtained by these branches are deposited by them in their U.S. head offices. In the books of the latter, the liabilities to foreign official organizations are reduced and those to their own branches are increased.

Special Financial Transactions

Special financial transactions by official agencies of the United States or of foreign countries improved the liquidity balance by about \$840 million in the fourth quarter (table A2). For the year as a whole, such receipts amounted to about \$2.3 billion, roughly \$1.3 billion more than in 1967. These transactions affect the liquidity balance and, to a

smaller extent, the official reserve transactions balance. They have been separated in order to help in the evaluation of the more basic trends in the balance of payments.

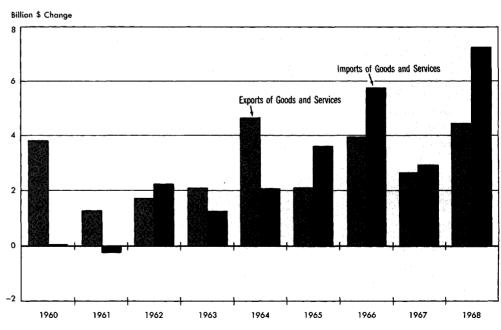
Included in this category are (1) official transactions representing shifts between liquid and nonliquid liabilities that are not directly associated with other transactions and (2) official transactions that change the balance only for relatively short periods of time. The regular quarterly sales of nonmarketable Government bonds to Germany to offset military expenditures there are not included.

Net sales of time deposits and certificates of deposit with an original maturity of 1 year or more declined from over \$1 billion in 1967 to about \$570 million in 1968. The difference between these deposits and those with an original maturity of less than 1 year (which are classified as liquid liabilities) is frequently very small.

The largest increase in 1968 was in sales of Government bonds, which are payable prior to maturity only under special conditions. Most of that increase was in sales to Canada under the Cana-

CHART 14

Exports and Imports of Goods and Services: Change From Preceding Year



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

69-3-14

dian-U.S. reserve agreement. Total dollar reserves held by Canada rose about \$700 million in 1968. To that extent, the bond sales to Canada represented a conversion of newly acquired reserves; the remainder of such bond sales-\$350 million-represented a conversion of funds held by Canada at the beginning of 1968.

"Special financial transactions" also reflect—as a negative item—the decision by the Government of the United Kingdom to exercise its right to defer the annual installment of \$137 million for interest and principal on the credits provided in 1946. Since the principal repayment is merely postponed and interest is payable beginning this year on the entire amount of \$137 million,

this deferral can be considered to be the same as a new loan, whose proceeds are used to pay for current obligations. (This is the way the transaction is treated in table A1.).

Merchandise Trade

Last year's \$3.4 billion deterioration in the balance on nonmilitary merchandise trade reflected a \$6.3 billion increase in imports and a \$2.9 billion rise in exports. The export rise was among the largest in recent years, but the import increase was substantially greater than any in the past.

Most of the 1968 deterioration occurred in trade with major industrial areas. The favorable balance with

Table B1.—U.S. Nonmilitary Exports: 1 Total, Agricultural, Nonagricultural [Millions of dollars]

				196	37			196	38	
	1967	1968	I	11	III	IV	I	п	III	ΙVp
				<u></u>	Se	easonally	Adjuste	d		
				ALL C	оммо	DITIES	1			
Global, all countries. Developed countries, total. Developing countries, total.	30,468 20,709 9,759	33,376 22,801 10,575	7,661 5,085 2,576	7,703 5,235 2,468	7,626 5,227 2,399	7,478 5,162 2,316	7,914 5,333 2,581	8,379 5,674 2,705	8,835 6,088 2,747	8,248 5,720 2,528
Western Europe, total United Kingdom Other Western Europe. Eastern Europe (Soviet-bloc) Canada. Latin American Republics Japan Australia, New Zealand, and S. Africa All other countries.	9, 667 1, 864 7, 803 199 7, 095 4, 074 2, 673 1, 274 5, 486	10, 544 1, 960 8, 584 222 7, 915 4, 632 2, 959 1, 383 5, 721	2,336 438 1,898 71 1,791 1,057 620 338 1,448	2, 467 497 1, 970 46 1, 766 1, 021 685 317 1, 401	2,460 500 1,960 38 1,766 1,029 695 306 1,332	2,408 436 1,972 44 1,770 969 671 313 1,303	2,370 445 1,925 56 1,939 1,070 687 337 1,455	2,629 513 2,116 50 1,921 1,186 756 368 1,469	3,028 526 2,502 51 1,920 1,234 785 355 1,462	2, 554 480 2, 074 65 2, 124 1, 137 719 323 1, 326
:		·		A	GRICU	LTURA	L .			
Global, all countries. Developed countries, total. Developing countries, total	6,453 3,976 2,477	6,294 3,862 2,432	1,648 978 670	1,658 1,021 637	1,610 999 611	1,537 978 559	1,678 955 723	1,551 925 626	1,612 1,052 560	1,460 935 525
Western Europe, total United Kingdom Other Western Europe Eastern Europe (Soviet-bloc) Canada. Latin American Republics Japan Australia, New Zealand, and S.	2, 511 438 2, 073 109 527 486 869	2, 337 387 1, 950 121 510 507 944	620 111 509 50 136 135 200	636 119 517 27 129 110 237	629 112 517 14 130 132 228	624 100 524 18 132 111 206	578 101 477 33 134 115 225	547 91 456 25 115 131 246	650 100 550 27 139 139 245	565 94 471 36 125 121 227
Africa	69 1,882	1,804	22 4 85	19 500	12 465	16 43 0	18 575	17 470	18 394	18 368
			-	NO	NAGRIC	CULTUI	RAL			
Global, all countries Developed countries, total Developing countries, total.	24,015 16,733 7,282	27,082 18,939 8,143	6,013 4, 107 1, 906	6,045 4,214 1,831	6,016 4,228 1,788	5,941 4,184 1,757	6,236 4,378 1,858	6,828 4,749 2,079	7,223 5,036 2,187	6,788 4,785 2,003
Western Europe, total United Kingdom Other Western Europe Eastern Europe (Soviet-bloe) Canada Latin American Republics Japan Australia, New Zealand, and S. Africa All other countries	7, 156 1, 426 5, 730 90 6, 568 3, 588 1, 804 1, 205 3, 604	8, 207 1, 573 6, 634 101 7, 405 4, 125 2, 015 1, 312 3, 917	1,716 327 1,389 21 1,655 922 420 316 963	1,831 378 1,453 19 1,637 911 448	1,831 388 1,443 24 1,636 897 467	1, 784 336 1, 448 26 1, 638 858 465 297 873	1,792 344 1,448 23 1,805 955 462 319 880	2, 082 422 1, 660 25 1, 806 1, 055 510 351	2,378 426 1,952 24 1,781 1,095 540 337 1,068	1, 989 386 1, 603 29 1, 999 1, 016 492 305 958

Table B2.—Average Annual Rates of Growth of Exports, Imports, and Related Economic Variables

	Ann	ual rate	es of gr	owth
	1958- 67	1965- 66	1966- 67	1967- 68
U.S. GNP	6.5	9.2	5.6	9.0
Imports (excluding automotive shipments from Canada and irregularities due to temporary factors)	7.8	16.8	2.9	17.2
Industrial production in Can- ada, Japan, and Western ` Europe.	7.0	6.8	4.4	8.8
Nonagricultural exports (exclud- ing aircraft, automotive ship- ments to Canada, and irregu- larities due to temporary				
factors)	6.9	8.4	5.5	8.3

Western Europe worsened by \$1.2 billion, falling to a level of \$0.4 billion. The balance with Canada shifted from a small export surplus in 1967 to an export deficit of nearly \$1.0 billion—the first with that country in almost 80 years. The already adverse trade balance with Japan deteriorated \$0.8 billion further to \$1.1 billion. In addition, the favorable trade balance with developing countries declined about \$0.4 billion to \$1.4 billion, largely because of a worsening in the balances with countries in Asia and Africa.

The pronounced weakness in the trade balance, which began in the fourth quarter of 1967, persisted through 1968. Small export surpluses in the first three quarters were followed by an adverse swing of over \$460 million to an import surplus in the fourth quarter. To a large extent, that shift was due to distortions in trade movements resulting first from anticipations of dockworkers' strikes and later from their actual start.

These disrupted movements of exports and, to a smaller extent, of imports in each quarter of 1968. The March strike on New York docks affected both March and April movements. The Atlantic and Gulf coast strikes—expected to begin October 1 but deferred until December 20 and not settled for major ports until the latter February 1969—affected of monthly movements at least from September. Distortions in trends will probably continue into the second quarter of this year. These distortions make it difficult to analyze quarterly trade developments.

Preliminary.1. Balance of payments basis.

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

Sharp rise in imports

Underlying trade trends during 1968 were also blurred by the effects of strikes or threats of strikes in domestic metal industries. Copper imports were unusually large in the first half of 1968 because of the long copper strike, and steel imports were extraordinarily high throughout the year because of strikehedge inventory buying in anticipation of a steel strike, which was averted by the signing of a new labor contract late in July. To a smaller degree, exports of copper and steel were also affected adversely.

About \$650 million of the 1968 import rise may be attributed to actual or anticipated strikes in domestic metal industries. Another factor was the increase of about \$1 billion in imports of automobiles and parts from Canada under the U.S.-Canadian Automotive Products Trade Act.

The rest of the 1968 import rise, \$4.6 billion, reflects mainly the influence of the sharp increase in domestic incomes and the increasing capability of foreign producers to meet the demand of U.S. businesses and consumers. During the past decade, imports (exclusive of Canadian automotive products and irregular imports due to strikes and other temporary factors) have grown at a somewhat faster average annual rate than GNP (table B2). However, in years when the GNP growth rate has been well above the average, the import growth rate was substantially higher than that of GNP. In 1968, when GNP increased 9 percent, imports rose over 17 percent.

Foodstuffs, automobiles, and other consumer goods accounted for more than half of the \$4.6 billion advance. Imports of automobiles and parts from countries other than Canada expanded about \$650 million or 65 percent; those of other nonfood consumer goods rose \$1.1 billion or 26 percent. In both dollars and percentage terms, these increases were higher than those in any other year of the 1960's. In addition, purchases of foodstuffs and beverages rose \$700 million; about \$200 million was due to larger expenditures for coffee and sugar but by far the larger part of the rise resulted

from imports of meat and fish products, fruits, and alcoholic beverages.

Imports of capital goods—other than automotive products—rose about \$450 million and amounted to \$2.8 billion. The increase of nearly 20 percent was more than twice as large as the rise in total domestic purchases of producers' durable equipment.

Industrial materials accounted for about \$1.7 billion or 35 percent of the import rise—not counting those that were imported to meet strike-related shortages. A relatively large part of that increase—over \$300 million—was in building materials, mainly lumber and other wood products. Almost as large was the increase in petroleum, which compensated for the interruptions of imports in 1967.

Exports higher

Nonmilitary merchandise exports in 1968 rose \$2.9 billion to \$33.4 billion despite a decline of \$150 million in agricultural exports.

The \$3,050 million increase in nonagricultural exports included a rise of more than \$600 million (to \$1.4 billion) in exports of civilian aircraft and an equally large increase (to \$2.4 billion) in reported shipments of automobiles and parts to Canada. (The latter figures do not identify shipments made under the U.S.-Canadian Automotive Products Trade Act. Some of \$2.4 billion is not covered by the Act, and some materials and parts that are shipped under the provisions of the Act are included in other commodity classifications.) The remainder of the increase in nonagricultural exports included about \$1 billion in industrial supplies (half of it in chemicals), \$600 million in capital goods, and \$200 million in consumer goods.

Exports of nonagricultural products, other than civilian aircraft and automotive products shipped to Canada, advanced over 8 percent in 1968, while industrial production in Canada, Japan, and Western Europe rose slightly more. Increases in these nonagricultural exports and in foreign industrial production have been relatively close during the past 10 years (table B2). From 1958 through 1967, nonagricultural exports

(other than aircraft and automotive exports to Canada) showed an average annual rate of growth of about 7 percent, just slightly under that for foreign industrial production.

Other Goods and Services

Net receipts from goods and services other than nonmilitary trade were \$1,860 million in 1968, about \$570 million higher than in 1967 (table 1). Most of the improvement resulted from larger receipts of income on U.S. direct investment in foreign countries and from a decline in U.S. foreign travel.

Receipts from income on U.S. direct investment abroad rose about \$450 million in 1968 to \$4,970 million, and income on other U.S. private foreign assets rose about \$225 million. Part of the \$675 million rise in private income receipts, however, was offset by a \$400 million increase in private income payments on foreign investments in the United States.

Although 1968 income receipts on direct investments were higher than the year before, there was little change in these receipts from mid-1967 through 1968. About 60 percent of the 1967-68 rise came from investments in the oil-producing countries of Asia and Africa. Incomes from Canada rose \$65 million, from Latin America \$60 million, and from Europe only \$50 million.

Net income receipts on U.S. Government assets and liabilities rose about \$50 million in 1968. Income receipts alone rose about \$150 million despite the deferral of the British interest payment of \$65 million, which is usually paid at the end of December.

The balance on travel expenditures (excluding fares) improved about \$225 million in 1968, through a combination of a \$115 million rise in foreign travel expenditures in the United States (mostly by Canadians) and a \$110 million drop in U.S. tourist expenditures abroad, the first decline since World War II. U.S. tourist expenditures in Canada receded \$240 million from the exceptionally large amount spent in 1967 mainly because of Expo '67. Moreover, tourist expenditures in Western Europe rose very little in 1968,

Table C.—Government Grants and Transactions Increasing Government Assets

[Millions of dollars]

	1967	1968 "		19	67			19	68	
			I	II	III	IV	1	II	IIIr	IV p
Total (table 1, lines 29, 42, and 43, with sign reversed)	5, 191	5, 359	1, 333	1,430	1, 144	1, 284	1, 449	1, 508	1, 165	1, 237
Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34)1	731	633	171	184	190	186	126	r 206	119	182
Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26)	4, 461	4,726	1, 162	1, 247	954	1, 098	1, 323	r 1, 303	1, 046	1, 055
Under farm product disposal programs Under Foreign Assistance Acts and related programs	1, 286 1, 865	1, 232 1, 754	335	416	240	295	401	408	174	249
Under Export-Import Bank Act. Other	1, 865 1, 229 80	1, 754 1, 418 322	559 269 —1	431 337 62	465 281 -32	410 342 51	435 400 86	7 463 382 50	449 305 119	408 331 68

partly because of unsettled monetary and political conditions in that area and partly in response to the request to support the 1968 balance of payments program by reducing travel outside the Western Hemisphere. Passenger fare payments to foreign carriers also rose considerably less in 1968 than in other recent years because, in addition to the small rise in travel outside of Canada, the use of U.S. carriers apparently increased.

Military expenditures increased about \$220 million in 1968, and most of that rise was matched by higher transfers under military sales contracts. In 1966 and 1967, during the buildup in Vietnam, military expenditures had risen \$800 million and \$600 million respectively.

Government Transactions

U.S. Government nonmilitary grants and transactions increasing Government assets rose about \$170 million in 1968. Increases in Export-Import Bank lending more than offset decreases in disbursements under farm product disposal programs and under the Foreign Assistance Act programs. Outflowsafter seasonal adjustment-were exceptionally high in the first quarter of 1968, but declined in the next three quarters.

Cash receipts related to military sales abroad were \$1,020 million in 1968, about the same as in 1967. This figure includes receipts for loan repayments, which were about \$125 million higher than in 1967; however, other cash receipts were correspondingly lower. In the fourth quarter alone, two-fifths of the 1968 total or \$410 million was received, of which \$110 million was in loan repayments. The fourth quarter increase, which included \$135 million in prepayments from Germany, was one of the factors contributing to the large improvement in the balance of payments during that period.

Private Capital Transactions

Capital transactions between private U.S. and private foreign residents (excluding changes in liquid funds) in 1968 resulted in net capital inflows of about \$1.0 billion (table A1). Not only was this the first year since World War II that net capital flows moved to the United States, but the magnitude of the net inflow was also quite significant.

The change from net outflows to net inflows was not gradual but rather abrupt, since in 1967 net outflows were \$3.5 billion, and in 1966 about \$3 billion. Within 1968, a relatively large net inflow was recorded in the first quarter and a smaller inflow in the second. In the third quarter, capital transactions resulted in net outflows of about \$460 million, but in the following quarter, there was a shift back to net inflows of about \$790 million, a large part of which appears to have occurred toward the end of the

The reversal in the net flow of private capital reflected changes in several types of transactions:

(1) The net movement of U.S. corporate capital (including both assets and liabilities) changed from net outflows of \$3 billion in 1966 and \$2.8 billion in 1967 to about \$380 million in 1968. The change from the previous pattern of

Table D1.—Foreign Assets and Liabilities of U.S. Corporations (Excluding banking and brokerage claims and liabilities)

			[Mil	lions of d	ollars]							
	Credits +, debits -					1	967			19	68	
	[Lines in tables 1, 2, and 8 in which transactions are in- cluded are indicated in ()]	1966	1967	1968	I	II	ш	IV	1	II	111	ıv
							1	Seasonal	ly adju	sted		
1	Direct investments (33)	-3, 623	-3, 020	-2, 743	-653	-651	-902	-815	-374	-1,035	-1, 168	-167
2 3 4	Other corporate claims: Long-term (39) Short-term ¹ (40) Funds obtained through security	-112 -325	-289 -315	-116 -763	-68 -44	-170 145	42 25	-93 -441	45 -328	-23 -397	-15 -69	-123 31
5	issues (table D2, line 3) Other	-143 -182	-96 -219	-1,073 310	-15 -29	-4 149	-60 85	-17 -424	-393 65	-522 125	-206 137	48 -17
6	Corporate liabilities: New issues of securities (52).	594	446	2, 190	92	99	138	117	581	585	588	436
7 8	Other corporate liabilities: Lòng-term (54) Short-term ¹ (55)	180 279	89 278	687 362	125 59	-24 45	-15 156	3 18	154 -59	176 165	26 221	331 35
9	Total	-3,007	-2,811	-383	-489	-556	-556	-1,211	19	-529	-417	543

^{1.} Excludes claims and liabilities reported by U.S. brokers. NOTE.—Details may not add to totals because of rounding.

r Revised. PPreliminary.

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 are based on extrapolations by OBE.

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

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

[Millions of dollars]

Line	Credits +, debits - [Lines in tables 1, 2, and 8 in which	1966	1967	1968		19	67			19	68	
	transactions are included are indicated in ()]				I	п	m	IV	I	II	ш	IV
1	New issues of securities (52)	594	446	2, 190	92	99	138	117	581	585	588	436
2	Uses of funds: Additions to and refinancing of direct											
3	investments (33) Short-term claims reported by U.S.	-44 5	-278	-712	-77	-61	-59	-81	-140	-63	-221	-288
•	residents other than banks (40)	-143	-96	-1,073	-15	-4	-60	-17	-393	-522	-206	48
4	Reduction in corporate liabilities to for- eign residents (54, 55)		-48	-2		-24	-19	-5				-2
5	Transfers of funds to U.S. residents ² (59)	-6	-24	-403		-10		-14	-48		-161	-194

^{1.} Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U.S. corporations through bank loans and other credits. However, securities issued by subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies.

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

corporate capital flows was most pronounced in the last quarter of the year, when almost \$550 million was transferred to the United States, largely through increases in liabilities of U.S. corporations or through repatriations from their foreign affiliates.

- (2) Foreign direct investments resulted in an increase in capital inflows from \$250 million in 1967 to \$360 million in 1968. The 1968 inflow included a single transaction of \$200 million in the first quarter. If this is omitted, the inflow in 1968 was less than in the previous year.
- (3) Transactions in U.S. and foreign securities (excluding the special financial transactions shown in table A2 and excluding the bonds issued abroad by U.S. corporations, which are covered in point 1 above) resulted in net capital inflows of about \$700 million in 1968 as compared with net outflows of about \$420 million in 1967, a swing of more than \$1.1 billion. The increase corresponds closely to the one in foreign net purchases of U.S. stocks.
- (4) Transactions reported by U.S. banks for themselves and for their domestic custody accounts showed a \$260 million inflow of capital in 1968 as compared with a \$490 million outflow in 1967—a shift of \$750 million. About \$70 million of the shift was due to larger repayments of credits with an original maturity of 1 year or more. By far the larger part resulted from a decline in the net outflow of capital through loans with shorter or indefinite maturities.
- (5) Claims and liabilities reported by brokerage concerns changed from net capital outflows of nearly \$50 million in 1967 to net inflows of about \$100 million in 1968, a shift of \$150 million.

Factors in the changes

The extraordinary changes in private capital flows during 1968 reflected the varying effects of the more stringent regulations on outflows for direct investments and through banking operations as well as changes in domestic monetary policy. Furthermore, financial and political developments abroad may have been a major influence. These factors tended to reinforce each other, and their effects cannot yet be evaluated separately.

In the first quarter of the year, the net inflow of capital—aside from the single \$200 million transaction involving foreign direct investment in the United States—probably reflected the first impact of the new regulations under the restraint programs on corporate and banking transactions. However, other developments also contributed to the change in the direction of capital investments in that period. Monetary policy tightened. Financial difficulties had developed in Canada, and those affecting the British pound continued. Uncertainties concerning the international monetary structure, which were reflected in the intense foreign demand for gold, may also have discouraged long-term foreign investments.

In the second quarter, the new regulations to restrain capital outflows for direct investments became better defined and understood. The financial difficulties in Canada subsided. The gold problem and the related uncertainties concerning the future exchange rate of the dollar were resolved with the separation of the official and private gold markets and the confirmation of the continuation of the gold price at \$35 per ounce for official transactions. However, a new financial crisis broke out in France, and the tightness in the domestic capital market continued.

Net capital inflows into the United States occurred again during the spring quarter but were at a lower rate,

(Text continued on page 45)

-52 745

Table D3.—Transactions in U.S. Securities Other Than Treasury Issues

[Millions of dollars]

Increase in foreign assets (+) {Transactions are included in tables 1, 2, and 3, in line 52} 1967 1968 1966 1968 Line IV Ш τv TTT T \mathbf{II} 1 IT 1,016 2 4, 174 133 329 520 2 748 1,056 1,121 1.248 909 1 Total.... New issues of securities sold abroad by U.S. corporations 1..... 446 2, 190 92 99 138 117 581 585 588 436 Investment by international and regional organizations in nonguaranteed Government agency bonds..... 71 -38 -42 78 119 117 67 Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) 101 453 -28 71 10 -507 $\begin{array}{c} 75 \\ 2 \\ 73 \end{array}$ 2 205 513 $\frac{455}{-7}$ $\frac{462}{}$ 693 172 903 2 1, 866 88 305 435

88 815

220

80 80

Stocks....

^{1.} Securities issued by subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies.

2. Excludes purchase of \$210 million by a foreign company of stocks issued by its U.S. subsidiary. This purchase is treated as a foreign direct investment in the United States.

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

Table 1.-U.S. International Transactions

[Millions of dollars]

			of dollars		196	67			196	38	
Line	(Credits +; debits -)	1967	1968 P	r	II	ш	IV	I٠	II r	1117	IV •
1 2	Exports of goods and services	46,661 45,756	51,036 50,199	11,492 11,148	11,907 11,658	11,033 10,879	12,229 12,071	11,896 11,660	13,131 12,908	12,728 12,502	13,281 13,129
3 4 5 6	Merchandise, adjusted, excluding military ¹ . Transfers under military sales contracts. Transfers under military grants, net. Transportation	20.469	33, 376 1, 423 837 2, 860	7, 589 328 344 622	7, 911 377 249 676	7, 146 206 154 711	7,822 328 158 692	7, 884 299 236 659	8, 584 419 223 710	8, 238 342 226 782	8, 670 364 152 709
7 8 9 10	Travel	1,646 1,140 1,367 336	1,762 1,254 1,487 353	358 256 344 81	427 277 346 90	502 292 336 80	359 316 341 85	374 282 354 90	467 306 375 95	538 326 378 83	383 340 380 84
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government assets	4, 517 1, 717 624	4, 968 1, 943 774	1, 034 418 118	965 435 154	1, 072 415 119	1,446 449 234	1, 103 451 165	1, 252 490 210	1, 156 492 168	1, 458 510 232
14 15	Imports of goods and services. Merchandise, adjusted, excluding military '		-48,234 -33,273	-9,688 -6,646	-10,190 -6,622	-10,508 -6,430	-10,603 -7,293	-11,033 -7,746	-11,985 -8,278	-12,846 -8,512	-12,370
16 17	Military expenditures	-20,981 $-4,340$ $-2,982$	-4, 561 -3, 162	-1, 072 -686	-1, 065 -829	-1, 098 -772	-1, 104 -695	-1, 110 -1, 110 -718	-1, 123 -830	-1, 145 -873	-8, 737 -1, 183 -742
18 19 20	Travel	-3, 195 -501 -688	-3, 083 -597 -753	-464 118 151	-863 -121 -146	-1,325 -130 -208	-543 -131 -183	511 142 158	-780 -144 -146	-1, 257 -156 -202	-535 -155 -248
21 22	Income on foreign investments in the United States: Private payments ²	-1, 695 -598	$-2,105 \\ -700$	-412 -138	-397 -148	-407 -138	-479 -174	-470 -178	-508 -177	-541 -160	-586 -184
23 24	Balance on goods and services (lines 1 and 14)	5,672 4,768	2,802 1,965	1,804 1,460	1,717 1,468	525 371	1,626 1,469	863 627	1,146 922	-118 -344	911 759
25 26	Unilateral transfers, net; transfers to foreigners (—).	$-3,981 \\ -3,076$	-3,709 $-2,872$	-1,083 -739	-1,153 -904	-950 -796	-795 -637	-887 -651	-981 -758	-919 -694	-922 -770
27 28 29 30	Private remittances. Military grants of goods and services. Other U.S. Government grants. U.S. Government pensions and other transfers.	-835 -905 -1,800 -441	-750 -837 -1,714 -409	-162 -344 -485 -92	-299 -249 -509 -96	-194 -154 -445 -156	-180 -158 -361 -96	-164 -236 -393 -94	-199 -223 -469 -91	-182 -226 -391 -122	-206 -152 -462 -102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	1,692	-907	721	564	-425	831	-24	165	-1,037	-11
32	Transactions in U.S. private assets, net; increase in assets (-)	-5, 504	-4,860	-1, 179	-957	-1,248	-2, 121	-878	-1,328	-1, 259	-1,396
33 34 35 36	Direct investments ² . Foreign securities newly issued in the United States. Redemptions. Other transactions in foreign securities.	-1,619 469	-2,743 -1,576 491 -203	-899 -349 100 -10	-423 -407 130 39	-719 -473 137 -73	-980 -390 102 -72	-589 -372 100 -113	-837 -353 220 12	-985 -297 91 -50	-333 -554 80 -52
37 38	Claims reported by U.S. banks:1 Long-termShort-term	285 744	354 -100	153 —18	188 -390	-72 -77	16 -259	140 219	49 143	165 -79	(*) -383
39 40	Claims reported by U.S. residents other than banks: Long-term. Short-term	-289 -470	-116 -967	-68 -88	-170 76	42 -13	-93 -445	45 -308	-23 -539	-15 -89	-123 -31
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—)	-2,411	-2, 261	-655	-653	-515	-588	-734	-726	-519	-282
42 43	Loans and other long-term assets ¹ Foreign currencies and other assets ¹	-3, 544 153	-3,668 22	-1,279 431	-781 -140	-704 5	-781 -142	-1, 174 119	-924 -116	-782 7	-788 13
44 45	Repayments on credits: Scheduled. Nonscheduled (including sales of foreign obligations to foreigners).	975 6	1, 115 269	194	268 (*)	178	335 (*)	280 42	311 3	200 55	324 169
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	l .	880	1,027	-419	-375	-181	904	-137	-571	-1,076
47 48 49	Gold Convertible currencies Gold tranche position in IMF	1,170 -1,024 -94	1,173 -1,183 -870	1,007 -31	15 -424 -10	92 -462 -5	1,012 -1,145 -48	1,362 -401 -57	22 267 -426	-74 -474 -23	-137 -575 -364
50	Transactions in foreign assets in the United States, net: increase in foreign assets (U.S. liabilities) (+)		9, 107	91	1,807	2,400	2, 406	783	2, 498	2,907	2,919
51 52 53	Direct investments ² U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	250 1,016 989	363 4, 174 571	64 133 371	70 329 607	12 520 -158	104 34 169	256 748 61	1, 056 172	28 1,121 116	1, 248 222
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term Nonv arketable l'abilities of U.S. Government, including medium-ter m securities payable prior to maturity only under special conditions: 1	89 388	687 666	125 94	-24 80	-15 174	3 40	154 21	176 268	26 234	331 185
56 57	Associated with specific transactions Other medium-term securities	-16 469	-86 2,010	(*)	(*)	-55 335	-160 135	-46 273	-44 772	-32 409	36 556
58 59	U.S. Treasury marketable or convertible bonds and notes i Deposits and money market paper held in the United States i	412 3, 107	-511 1,233	-14 -775	104 535	111 1,476	211 1,871	-212 -430	-33 97	-152 1,156	-114 410
60	Errors and omissions, net	1	-199	-6	-342	163	-348	-52	-472	479	-155

^{*}Preliminary. * Revised. *Less than \$500,000(\pm)
1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40 in table 6; and for lines 58 and 59, in table 7.
2. Excludes undistributed profits of subsidiaries.

^{3.} Numerically equal to net foreign investment in U.S. national income and product accounts.

Table 2.—U.S. International Transactions—Seasonally Adjusted [Millions of dollars]

		[Millions of d	ollars]						·· · · · ·
Line	(Credits+; debits-)			1967			1	968	
		I	п	m	IV	I r	IΙ;	III •	IV p
1 2	Exports of goods and services	11,715 11,371	11,626 11,377	11,667 11,513	11,654 11,496	12,086 11,850	12,830 12,607	13,508 13,282	12,615 12,463
3 4 5 6	Merchandise, adjusted, excluding military ¹ . Transfers under military sales contracts. Transfers under military grants, net. Transportation.	7,661 335 344 670	7,703 336 249 670	7,626 245 154 680	7,478 323 158 681	7,914 306 236 710	8,379 360 223 705	8,835 403 226 748	8, 248 355 152 697
7 8 9 10	Travel Fees and royalties from direct investments Other private services. Other U.S. Government services.	421 271 338 81	384 295 343 90	417 295 343 80	424 280 343 85	442 299 348 90	421 326 373 95	447 328 384 83	452 301 382 84
11 12 13	Income on U.S. investments abroad: Direct investments ² Other private assets U.S. Government assets	1, 019 424 151	970 421 165	1, 237 434 156	1, 291 438 153	1,086 457 198	1, 253 474 221	1,334 515 205	1, 296 497 151
14	Imports of goods and services	-10,078	-10,108	-10,154	-10,648	-11,552	-11,985	-12,428	-12,270
15 16 17	Merchandise, adjusted, excluding military ¹ Military expenditures Transportation	$ \begin{array}{r} -6,686 \\ -1,072 \\ -767 \end{array} $	-6,605 -1,065 -745	$ \begin{array}{c c} -6,541 \\ -1,098 \\ -720 \end{array} $	-7, 159 -1, 104 -750	-7,879 -1,110 -805	-8,335 -1,123 -747	-8, 592 -1, 145 -813	$ \begin{array}{r} -8,467 \\ -1,183 \\ \hline -798 \end{array} $
18 19 20	Travel. Private payments for other services. U.S. Government payments for other services.	-704 -124 -165	-841 -124 -168	-925 -124 -171	-725 -128 -184	-780 -148 -171	-761 -148 -168	-823 -149 -166	-719 -152 -249
$\frac{21}{22}$	Income on foreign investments in the United States: Private payments 2 U.S. Government payments	-422 -138	-412 -148	-437 -138	-424 -174	-481 -178	-526 -177	-580 -160	-518 -184
23 24	Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)	1,637 1,293	1,518 1,269	1,513 1,359	1,006 848	534 298	845 622	1,080 854	345 193
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants.	-1.074	-1,108 -859	-999 -845	-799 -641	-878 -642	-936 -713	-975 -749	-923 -771
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants '- U.S. Government pensions and other transfers	-170 -344 -468 -92	-296 -249 -467 -96	-202 -154 -487 -156	-167 -158 -378 -96	-172 -236 -376 -94	-195 -223 -427 -91	-193 -226 -434 -122	-191 -152 -478 -102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	563	410	514	207	-344	-91	105	-578
3 2	Transactions in U.S. private assets, net; increase in assets (-)	975	-1,104	-1,788	-1,638	-707	-1,448	-1,798	-908
33 34 35 36	Direct investments ² Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-349 100	-651 -368 130 39	-902 -540 137 -73	-815 -362 102 -72	-374 -372 100 -113	-1, 035 -315 220 12	-1, 168 -364 91 -50	-167 -525 80 -52
37 38	Claims reported by U.S. banks: ¹ Long-term Short-term	153 -74	188 -386	-72 -363	16 79	140 163	49 147	165 -365	(*) -45
39 40	Claims reported by U.S. residents other than banks: ¹ Long-term Short-term	-68 -74	$-170 \\ 114$	42 -17	-93 -493	45 -296	-23 -503	-15 -92	-123 -76
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	—708	-572	-501	-630	-788	-645	-504	-325
42 43	Loans and other long-term assets ¹ . Foreign currencies and other assets ¹ .	} ~926	-838	-739	-888	-1, 134	-957	814	-741
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners)	218	266 (*)	233 5	258 (*)	304 42	309 3	255 55	247 169
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	1,027	-419	-375	-181	904	-137	-571	-1,076
47 48 49	Gold. Convertible currencies Gold tranche position in IMF	51 1,007 -31	15 -424 -10	92 -462 -5	1, 012 -1, 145 -48	1, 362 -401 -57	22 267 -426	-74 -474 -23	-137 -575 -364
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	343	2,143	1,943	2,276	1,211	2,804	2,349	2,742
51 52 53	Direct investments ² U.S. securities other than Treasury issues. Long-term liabilities reported by U.S. banks	64 133	70 329 607	12 520 -158	104 34 169	256 748 61	33 1, 056 172	28 1, 121 116	46 1, 248 222
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term	125	-24 80	-15 174	3 40	154 -21	176 268	26 234	331 185
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: 1								
56 57	Associated with specific transactionsOther medium-term securities	(*)	(*) 140	-102 335	-132 135	-61 273	8 772	-101 409	68 556
58 59	U.S. Treasury marketable or convertible bonds and notes ¹ Deposits and money market paper held in the United States ¹	-522	941	1, 177	1, 923	-199	319	516	86
60	Errors and omissions, net	-250	-458	207	-34	-276	-483	419	145

P Preliminary.
Revised.
Revised.
Less than \$500,000(±).
Less than \$5

^{2.} Excludes undistributed profits of subsidiaries.
3. Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

[Millions of dollars]

					19	67			19	68	<u> </u>	Amounts outstand-
Line		1967	1968 ⊅	I	II	III	IV	I٢	II [,]	III r	IV p	ing De- cember 31, 1968
	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 (-)			-505	-522	-802	-1,742	-705	-182	55	990	
2	Less seasonal adjustment			-267	-302	410	159	-443	-255	488	210	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	-3,571	158	-238	-220	-1,212	-1,901	-262	73	-433	780	
4	U.S. official reserve assets (table 1 line 46); increase (-)	52	-880	1,027	-419	-375	~181	904	-137	-571	-1,076	15,710
5 6 7	Gold	1, 170 -1, 024 -94	1, 173 -1, 183 -870	51 1,007 -31	15 -424 -10	92 -462 -5	1, 012 -1, 145 -48	1,362 -401 -57	22 267 -426	-74 -474 -23	-137 -575 -364	10, 892 3, 528 1, 290
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—)	3, 519	722	789	639	1,587	2, 082	-642	64	1,004	296	33, 855
9 10 11 12	To official agencies_ To commercial banks ¹ To other foreign residents and unallocated ² To international and regional organizations	2, 062 1, 262 413 -218	-3, 110 3, 382 368 82	-80 -753 80 -36	544 161 12 -78	281 1, 265 96 -55	1,317 589 225 -49	-1,363 638 4 79	-2, 201 2, 248 97 -80	-37 975 45 21	491 -479 222 62	13, 569 14, 467 5, 051 768
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:											
13	Seasonally adjusted; decrease in net assets (-)			-1,764	-806	247	-1,082	-571	1,509	423	256	
14	Less seasonal adjustment			-485	-101	272	314	-661	-54	350	365	
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	-3,405	1,617	-1,279	-705	-25	-1,396	90	1,563	73	-109	
16	U.S. official reserve assets (line 4); increase (-)	52	-880	1,027	-419	-375	-181	904	-137	-571	-1,076	15,710
17	Liquid liabilities to foreign official agencies (line 9); decrease (-)	2,062	-3, 110	-80	544	281	1,317	1, 363	-2, 201	-37	491	13, 569
18	Certain nonliquid liabilities to foreign official agencies; decrease (—)	1, 291	2, 373	332	580	119	260	369	775	535	694	5, 096
19	Liabilities reported by U.S. private residents (table 1, portion of line 53)	839	524	304	587	-212	160	122	148	129	125	2, 331
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57)	452	1,849	28	-7	331	100	247	627	406	569	2, 765

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

^{2.} May include U.S. Government bonds and notes held by foreign commercial banks. Note.—Data for 1967 correspond to those published in the June 1968 Survey.

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

			[IVIII	lions of	donar	S]												:
				196	7			190	38		 -	19	67			19	58	
	1967	1968 🌶	1	п	ш	rv	I r	II ·	ш.	IV P	I	11	ш	IV	1,	II r	III -	IV p
					Not se	asonal	ly adju	isted					Sea	sonally	adjus	ted		
Merchandise exports, adjusted (table 1, line 3)	30,468	33,376	7,589	7,911	7,146	7,822	7,884	8,584	8,238	8,670	7,661	7,703	7,626	7,478	7,914	8,379	8,835	8,248
Plus merchandise exports, other than military grant ship- ments, excluded from line 1 but included in Census data 1	669	818	155	123	163	228	170	1,64	214	270			-					
from Census data ² Less miscellaneous and special adjustments to Census data incorporated in line 1, net ³				ļļ	24 4					22				1				
Equals: Merchandise exports, Census basis, including re- exports, excluding military grant shipments 4					7,281 179	8,024 140	8,022 147	8,708 112	8,439 156	8,918 158	7,803 142	7,822 131	7,780 179	7,698 140	8,056 147	8,506 112		
Equals: Merchandise exports, Census basis, including re- exports and military grant shipments 4	31,622	34,660	7,855	8,143	7,460	8,164	8,169	8,820	8,595	9,076	7,945	7,953	7,959	7,838	8,203	8,618	9,196	8,658
Agricultural goods Nonagricultural goods ⁴ Excluding military grant shipments ⁴	25, 174	28, 359	6, 242	6, 531	6,015	6,386	1,656 6,513 6,366	1,504 7,316 7,204	1,440 7,155 6,999	1,701 7,375 7,217								-
Merchandise imports, adjusted (table 1, line 15)	26,991	33,273	6,646	6,622	6,430	7,293	7,746	8,278	8,512	8,737	6,686	6,605	6,541	7,159	7,879	8,335	8,592	8,467
Plus merchandise imports excluded from line 11 but included in Census data 6	207	273	54	47	50	56	66	67	67	73								
from Census data ?	1	}	i	i i	57		ì			})]						
Equals: Merchandise imports, Census basis (general imports) 4					6,423													8,457
Balance on merchandise trade, Census basis, excluding military grant shipments (line 5 less line 15)	4,141	835		}	858	799	258	452	-20	145	1,100	1,206	1,220	579	203	237	546	43
Balance on merchandise trade, adjusted (line 1 less line 11).	3,477	103	943	1,289	716	529	138	306	-274	-67	975	1,098	1,085	319	35	44	243	-219
										İ								
grant shipments (line 7)		t t		[]				ļ				[[Į	8,658 1,192
Soybeans	2, 997 771	2, 821 810	744 184	713 190	718 127 292	822 270	831 183	671 171	632 134	687 322 322	745 209	705 193	750 201 289	792 178	831 207	667 174	657 214	669 214
Industrial supplies and materials ⁴		11, 013 1, 058	2, 489 227	2,609 273	2, 412 341	2, 461 265	2, 482 226	2,802 270	2, 970 300	2, 759 262	2, 571 260	2, 606 266	2, 455 315	2, 361 261	2, 548 257	2, 801 273	3, 038 277	2,627 254
Paper and paper base stocks Textile supplies and materials Raw cotton, including linters. Tobacco, umanufactured Chemicals, excluding medicinals.	1, 032 470 498	1, 022 466 524	309 160 93	262 120 121	86 120	104 164	295 165 101	274 126 108	244 100 154	75 161	140 132	153	248 110 115	217 79 108	148	136	284 127 147	182 57 107
Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	l '			542	487	519	535	576	593	564	518	534	513	514	521	566	623	551
Steelmaking materials	}	1	}	180	158	163	157	174	189		209	174	168	153	Ì		201	205
Capital goods, except automotive	9, 913 8, 115 1, 426 6, 689	11, 082 8, 648 1, 557 7, 091	2, 471 2, 046 353 1, 693	2,612 2,159 372 1,787	2, 335 1, 904 337 1, 567	2, 495 2, 006 364 1, 642	2, 649 2, 037 365 1, 672	2, 910 2, 263 405 1, 858	2, 737 2, 159 386 1, 773	2, 786 2, 189 401 1, 788	2, 449 2, 040 349 1, 691	2, 492 2, 061 362 1, 699	2, 515 2, 041 362 1, 679	2, 480 1, 982 356 1, 626	2, 609 2, 027 361 1, 666	2, 781 2, 167 394 1, 773	2, 958 2, 320 415 1, 905	2,745 2,142 389 1,753
Textile and other specialized-industry machinery and parts	673	710	158	183	161	171	163	188	175	184	165	176	171	163	170	181	186	173
Other industrial machinery and parts, n.e.s	448	412	132	146	88	82	115	116	91	90	123	121	99	99	107	96	104	108
ment	445	475	107	119	106	113	116	125	115	119	106	112	115	114	115 554	118 583	125	119 582
Other transportation equipment		103	53	61			25	33	20	25					28	31		
parts) To Canada	1, 758	3, 452 2, 378	682 413	461	356	525	534	646	461	737	397	448	463	448	512	628	597	629
Passenger cars, new and used	824 413	982 432	202 105	216 119	137 100	269 89	280 97	247 115	154 5 99	301 121	194 110	223	214 103	199 90	267 101	105	102	218 122
	Plus merchandise exports, other than military grant shipments, excluded from line 1 but included in Census data 1 Less merchandise exports included in line 1 but excluded from Census data 2 Less miscellaneous and special adjustments to Census data incorporated in line 1, net 3. Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments 4. Plus military grant shipments recorded in Census data 3. Equals: Merchandise exports, Census basis, including reexports and military grant shipments 4. Agricultural goods 4. Excluding military grant shipments 4. Merchandise imports, adjusted (table 1, line 15). Plus merchandise imports excluded from line 11 but included in Census data 9. Less merchandise imports included in line 11 but excluded from Census data 9. Less miscellaneous and special adjustments to Census data incorporated in line 11, net 2. Equals: Merchandise imports, Census basis (general imports) 4. Balance on merchandise trade, Census basis, excluding military grant shipments (line 5 less line 15). Balance on merchandise trade, adjusted (line 1 less line 11). TRADE BY END-USE CATEGORIES Merchandise exports, Census basis, including military grant shipments (line 7). Foods, feeds, and beverages. Grains and preparations. Soybeans. Other foods, feeds, and beverages. Industrial supplies and materials 4. Fuels and lubricants. Paper and paper base stocks. Textile supplies and materials. Raw cotton, including linters. Tobacco, umanufactured. Chemicals, excluding medicinals. Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.). Steelmaking materials. Iron and steel products. Other monmetals (nides, tallow, minerals, wood, rubber, tires, etc.). Steelmaking materials. Iron and steel products. Other monmetals (primary and advanced, including advanced steel 4. Capital goods, except automotive. Machinery, except consumer-type. Electrical and office machines, computers, etc., and parts. Dother transportation equipment. Automotive vehi	Merchandise exports, adjusted (table 1, line 3)	Merchandise exports, adjusted (table I, line 3)	Merchandise exports, adjusted (table 1, line 3)	Merchandise exports, adjusted (table I, line 3)	Merchandise exports, adjusted (table 1, line 3)	Merchandise exports, adjusted (table I, line 3)	Merchandise exports, adjusted (table I, line 3) 30,468 33,376 7,589 7,911 7,146 7,822 7,884 Plus merchandise exports, other than military grant shipments, excluded from line 1 but included in Gensus data 1 660 11 61 102 22 24 20 23 Industrial supplies and materials 4 660 11 61 61 61 62 62 63 64 Plus military grant shipments to Census data 1 17 25 21 163 223 170 Equals: Merchandise exports, Census basis, including resports, excluding military grant shipments to Census data 1 17 25 21 24 20 23 Plus military grant shipments recorded in Census data 2 17 25 21 24 20 23 Plus military grant shipments recorded in Census data 3 17 25 21 24 20 23 Plus military grant shipments 4 24 25 27 27 27 27 27 27 27	Merchandise exports, adjusted (table I, line 3)	Merchandise exports, adjusted (table 1, line 8)	Merchandise exports, adjusted (table I, line 2) 30,856 32,376 7,381 7,485 7,825 7,885 8,085 8,036 7,661 7,785 7,485 7,485 7,885 8,085 8,085 8,085 7,685 7,785 7,485 7,485 7,885	Merchandise exports, edjusted (table 1, line 2) 20, 20 20, 2	Merchandise exports, adjusted (table 1, line 3). 29,48 \$3,77 7,38 7,98 7,91 7,14 7,22 7,28 5,68 5,28 5,67 7,68 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,92 7,78 7,93 7,9	New York Control from Inc. Inc.				

See footnotes at end of table.

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

		l	1								Ī				 -				===
					19	67		1	19	68		 -	196	57 		 -	190	58 	
Line		1967	1968 ^p	I	II	III	IV	I,	ΙΙ·	III r	IV P	ı,	п	ш	IV	1,	11,	III ,	IV P
						Not s	easonal	ly adju	isted					Seaso	nally a	djusted	1		
	TRADE BY END-USE CATEGORIES—Continued																		
52 53 54 55	Consumer goods (nonfood), except automotive	2,111 825 1,222 64	2, 334 890 1, 345	539 214 307	542 216 310	505 188 303	525 207 302	528 207 302	615 235 353 27	611 221 366 24	580 227 324 29	542 217 308 17	526 205 306	527 200 310	519 204 299	528 209 301	598 224 349 25	639 234 375	569 222 318
56	Special category (military-type goods)	1, 103	1, 123	269	222	294	318	256	204	294	369	255	209	308	342	240	192	310	395
57 58 59	Exports, n.e.c., and reexports	742 359 383	843 414 429	179 83 96	196 96 100	185 88 97	182 92 90	190 92 98	214 107 107	207 101 106	232 114 118	187 89 98	182 89 93	193 93 100	185 91 94	197 96 101	197 98 99	214 104 110	116
60	Merchandise imports, Census basis (line 15)4	26,889	33,252	6,635	6,606	6,423	7,225	7,764	8,256	8,459	8,773	6,703	6,616	6,560	7,119	7,853	8,269	8,494	8,457
61 62 63 64 65	Foods, feeds, and beverages Coffee, cocoa, and sugar Green coffee Cane sugar Other foods, feeds, and beverages	4, 586 1, 698 962 589 2, 888	5, 271 1, 915 1, 139 641 3, 356	1, 149 449 261 117 700	1,099 409 230 152 690	1, 105 429 235 176 676	1, 233 411 236 144 822	1, 187 437 289 109 750	1, 301 495 268 182 806	1, 438 540 325 189 898	1,345 443 257 161 902	1, 181 458 244 168 723	1, 125 430 244 155 695	1, 128 413 246 144 715	1, 173 412 232 138 761	1, 222 449 268 156 773	1, 333 522 285 186 811	1, 434 502 334 140 932	433 247 152
66 67	Industrial supplies and materials 4 Fuels and lubricants	$11,849 \\ 2,232$	14, 159 2, 510	3, 014 621	2, 964 557	2,768 490	3, 103 564	3, 510 657	3, 590 568	3, 573 632	3, 486 653	3, 038 568	2, 908 571	2, 784 501	3, 166 595	3, 558 602	3, 522 583	3, 518 638	3, 488 674
68 69	Paper and paper base stocks	1,386	1, 431	345	355	334	352	337	378	336	380	358	350	336	343	350	373	336	
70 71 72 73	n.e.s	2, 371 1, 015 162 584 610	2, 755 1, 182 149 693 731	686 280 74 155	585 250 41 157	513 236 8 133	587 249 39 139	735 299 81 172	690 302 24 176	668 304 10 173	662 277 34 172	615 267 40 154	565 242 35 146	577 248 39 141	628 263 57 143	664 287 44 173	674 292 22 164	43	287 50 173
74	Building materials, except metals	754	1,073	164	190	209	191	216	253	292	312	183	179	190	204	242	240	263	326
75 76 77 78	Materials associated with durable goods output, n.e.s.4. Steelmaking materials. Iron and steel products. Other metals, primary and advanced, including advanced steel 4.	5, 106 681 1, 422	667 2, 123	1, 198 130 313	1, 277 181 356	1, 222 183 358	395	1, 565 109 419	1, 701 189 556	i I	1,479 160 535	1, 314 199 353	1, 243 171 335	1, 180 152 340	1,396 175 402	1,700 167 477	1,652 178 522		145 532
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	2, 259 744	2, 733 867	566 189	562 178	502 179	629 198	832 205	750 206	233	561 223	577 185	559 178	505 183	624 198	854 202	746 206	583 235	219
80 81 82 83 84	Capital goods, except automotive. Machinery, except consumer-type. Electrical and electronic, and parts and attachments. Nonelectrical, and parts and attachments.	2, 382 2, 252 535 1, 717	2, 831 2, 644 699 1, 945	613 577 138 439	599 572 124 448	573 541 131	597 562 142 420	678 633 153 480	692 646 164 482	666 180	756 699 202 497	600 564 136 428	587 560 129 431	601 569 134 435	604 569 138 431	666 621 152 469	679 633 169 464	720 681 179 502	693 193
85 86 87	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts. Other industrial machinery and parts, n.e.s. Agricultural machinery and farm tractors and parts. Business and office machines, computers, etc., and	378 650 352	461 737 338	98 154 99	96 161 108	93 166 73	91 169 72	111 171 106	108 192 82	119 186 78	123 188 72	97 153 88	96 163 90	95 168 90	92 170 83	111 170 96	107 192 68	118 183 94	186
88	parts Scientific, professional and service-industry equip- ment and parts; and miscellaneous transportation equipment	183 154		50 38	46 37	39 39	48 40	51 41	56 44	56 47	68 46	50 40		44 38	45 41	50 42	54 43	63 44	
89	Civilian aircraft, engines, parts	130	187	36	27	32		45	46	39	57	36	27	32	35	45	46	39	57
90 91 92 93 94 95	Automotive vehicles and parts (including engines and parts) From Canada. From all other areas. Passenger cars, new and used. Trucks, buses, and special vehicles. Parts and accessories (including engines and parts)	2, 634 1, 599 1, 035 1, 701 302 631	1, 676 2, 795 480	293 428 69	654 419 235 420 79 155	318 69	304 535 85	992 595 397 632 110 250	1, 077 657 420 729 99 249	491 398 581 99	1,337 876 461 853 172 312	252 377 64	655 412 243 419 84 152	680 434 246 420 91 169	299 494 72	900 560 340 560 102 238	1, 074 643 431 723 106 245	623 471 741 123	768 449 775 143
96 97 98 99	Consumer goods (nonfood), except automotive	4, 213 2, 190 1, 556 467	2,752 3 2,013	946 495 342 109	516 362	567 442	612 410	1, 094 547 424 123	1, 258 633 478 147	784 592	1, 463 788 519 156	546 378	534 382	1, 048 538 388 122		1, 197 604 471 122	505	735 513	730 510
100	Imports, n.e.s. (low value, goods returned, military air- craft, government purchased uranium, movies, exhibits).	1, 225	1, 364	265	305	311	344	303	338	337	386	270	305	319	331	310	338	343	365

^{*}Preliminary. 'Revised.

1. Consists mainly of exports of military equipment under Defense Department sales contracts with foreign governments to the extent that such exports are included in the Census data. Also includes net additions of domestically owned goods into storage abroad (e.g., U.S. grain stored in Canada); exports to the Panama Canal Zone; and exports of exposed motion picture film for rental rather than sale.

2. Includes net liquidations of domestically owned goods out of storage abroad (e.g., U.S. grain sold from storage in Canada); exports of electrical energy; exports of nonmonetary gold; personal remittances in kind (gift parcels sent through the mail); and transfers, financed under nonmilitary aid programs, of goods to recipient countries from Defense Department stocks located abroad.

3. Includes valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in the Census data in one period but

known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census Data.

4. 1967 data adjusted to include silver exports and imports (except silver coins), for comparability with 1968 Census data which have been revised for this expansion in coverage.

5. Not seasonally adjusted—this series shows no evidence of stable seasonality.

6. Consists mainly of Defense Department and other imports which duplicate in whole or in part purchases (e.g., of nuclear materials) included in table 1, line 16 (Military expenditures). Also includes imports of domestically owned goods returned from storage abroad (e.g., grain from storage in Canada); imports from the Panama Canal Zone; and foreign charges for repair of U.S. vessels.

7. Includes imports of electrical energy, and imports of nonmonetary gold. Source: U.S. Department of Commerce, Office of Business Economics.

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

Table 5.—Major U.S. Government Transactions

Line		1967	1968 »		19	67			19	68	
Dinc		1507	1300	I	II	III	īv	I	II	III '	IV»
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)	5, 191	5, 359	1,333 1,394	1, 430 1, 305	1, 144 1, 226	1, 284 1, 266	1, 449 1, 510	1,508 1,384	1, 165 1, 24 8	1, 237 1, 219
	By category										
2 3 4	Grants, net	1, 800 776 -198	1, 714 525 -69	485 574 -392	509 100 131	445 49 -32	361 54 94	393 383 -138	469 78 70	391 32 10	462 32 -11
5 6 7	Receipts from— Sales of agricultural commodities Interest Repayments of principal	740 171 173	558 200 135	198 42 36	243 50 84	137 36	162 43 25	261 44 37	170 55 31	61 47 33 2	66 53 34
9	Reverse grants Other sources Less dishursements for—	$\frac{2}{20}$	3 27	(*) 2	1 16	28 1 1	(*) ²³ 2	1 6	1 6	2 12	(*) 3
10 11 12	Grants in the recipient's currency	218 679 7	220 465 9	45 544 2	76 74 2	63 28 1	33 34 2	$\begin{array}{c} 54 \\ 368 \\ 2 \end{array}$	52 53 1	45 16 6	68 28 1 70
13 14 15 16	Other U.S. Government expenditures. Capital subscriptions to international and regional organizations, excluding IMF Credits repayable in U.S. dollars. Other assets (including changes in administrative cash holdings), net	401 194 2, 574 45	298 127 3,015 47	78 33 672 -39	109 42 639 9	143 77 578 27	70 41 686 48	2 63 38 753 19	86 45 802 46	79 17 733 —17	70 28 728 -2
	By program										
17 18 19 20 21 22	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 IMF. Other assistance programs. Other foreign currency assets acquired (lines A.6, A.7, and A.9).	1,315 2,273 1,229 194 167 364	1, 260 2, 165 1, 418 127 281 362	339 685 269 33 42 80	428 532 337 42 44 149	246 544 281 77 42 66	302 512 342 41 40 70	406 515 400 38 48 88	419 573 382 45 48 92	179 540 305 17 119 93	256 537 331 28 67 90
23 24 25	Less 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.	401 -27 78	298 -5 49	78 -1 -35	109 -24 32	143 -1 32	70 -1 48	63 -1 18	86 -1 37	79 -1 -7	70 -1 1
	By disposition ¹										
26 27 28 29 30 31 32	Estimated transactions involving no direct dollar outflow from the United States. Expenditures on U.S. merchandise. Expenditures on U.S. services ² Military sales contracts financed by credits (including short-term, net) ⁵ (line B.4). U.S. Government credits to repay prior U.S. Government credits ² U.S. Government credits to repay prior U.S. private credits. Increase in claims on U.S. Government associated with Government grants and transactions increasing Government grants (line B.4).	4, 461 3, 523 750 390 178 104	4, 726 3, 352 873 554 160 82	1, 162 966 172 99 40 1	1, 247 933 204 111 84 37	954 790 191 81 29 30	1, 098 834 183 100 25 37	1, 323 949 223 115 61 43	7 1, 303 7 901 7 241 175 31 24	1, 046 761 200 130 34 6	1, 055 742 209 133 34 9
33	B.7)	85	2	-38	-12	-23	-12	-5	15	-6	-3
34	A.13) Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	401 731	298 633	78 171	109 184	143 190	70 186	63 126	86 - 206	79 119	70 182
B, 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+). Seasonally adjusted.	-16	-86	93 78	106 140	-55 -102	-160 -132	-46 -61	-44 -8	-32 -101	36 68
2 2a	Associated with military sales contracts •	64	-86	102 95	106 147	-28 -67	-116 -111	-22 -29	-60 r-1	-75 -136	72 81
3 4 5	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. Plus military sales contracts financed by U.S. Government credits ⁵ (line A.29) Less U.S. Government receipts from principal repayments. Less transfers of goods and services (including transfers financed by credits) (table 1,	1,023 390 110	1, 021 554 238	347 99 16	397 111 24	112 81 15	167 100 55	185 115 24	282 175 99	145 130 8	409 133 107
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	1, 240	1, 423	328	377	206	328	299	419	342	364
7 7a	Associated with U.S. Government grants and transactions increasing Government assets (line A.32) Seasonally adjusted Non-interest-bearing securities issued to IDA	-85 -25	2	-38 -38 -25	-12 -12	-23 -23	-12 -12	-5 -5	15 15	-6 -6	-3 -3
8 9 10 11 12	Non-interest-bearing securities issued to IDB. Non-interest-bearing securities issued to IDB. 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	-17 -43	1 (*)	-12 -12 (*)	-12 (*)	-5 -18 (*)	-12 (*)	-5 (*)	15 (*)	-6 (*)	-3
13 13a	Associated with other specific transactions Seasonally adjusted Purchase of Columbia River downstream power rights.	5	-2	30 22	12 5	-4 -12	-33 -10	-19 -27	1 -6	49 41	-33 -10
14 15 16	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	-30 15 20	-30 47 -19	1 29	15 -4	-2 -2	-30 1 -4	-2 -17	1	51 -2	-30 -3
C. 1	Foreign holdings of nonmarketable medium-term U.S. Government securities, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 57): net increase (+)	469	2,010	(*)	(*)	335	135	273	772	409	556
2 3	line 57); net increase (+). Export-Import Bank Portfolio Certificates of Participation. U.S. Treasury securities not included elsewhere 6.	19 450	47 1, 963	(*)	(*)	10 325	10 125	48 225	(*) 773	409	(*) 556

^{*}P Preliminary. * Revised. *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 are based on extrapolations by OBE.

2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.

3. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

4. 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.

5. 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.

6. 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

Line		1967	1968 p	- : - :	190	37			19	68		Amounts
Diffe		1907	1900 2	ı	п	111	IV	I ·	II r	III '	IV »	outstanding December 31, 1968
Α.	Claims reported by U.S. banks:					,	<u>-</u>					
1	Long-term (table 1, line 37, with sign reversed)	-285	-354	-153	188	72	-16	-140	-49	-165	(*)	3, 571
$\frac{2}{3}$	Canada	87 -14	(*) 12	-4 -1	$^{11}_{-28}$	31 11	49 4	$-12 \\ -2$	1 11	1 6	10 -3	428 68
4 5	European Economic CommunityOther Western Europe	-240 -189	$-120 \\ -121$	-48 -32	-72 -65	-10 -10	-110 -82	$-38 \\ -12$	-21 -48	-48 -46	-13 -15	119 340
6 7	JapanOther countries	-146 217	-57 -68	-39 -29	-92 58	-24 74	9 114	$-8 \\ -68$	-20 28	$-16 \\ -62$	-13 34	122 2, 494
8	Short-term (table 1, line 38, with sign reversed)	744	100	18	390	77	259	-219	-143	79	383	8, 706
9 10	U.Sdollar loans	10 22	32 -33	-117 19	-106 6	129 -7	104 16	$-119 \\ -20$	10 -17	156 17	-15 -13	3, 182 166
11 12	United Kingdom European Economic Community	22 10 -43	59 -46	-38	44 -8	4 6	-39 -3	29 61	-1 29	16 26	15 -40	118 140
13 14	Other Western Europe Japan	-43 -74 -75	-79 -11	-48 -50	-33 101	24 82	-17 -6	-37 (*)	-15 -42	-7 42	-20 -11	160 497
15	Other countries.	170	142	-1	-2	20	-6 153	-30	56	62	54	2, 101
16 17	U.Sdollar acceptance credits.	475 5	159 18	87 13	400 10	-98 -7	86 -11	$-22 \\ 9$	-195 1	-51 3	109 5	2,854 69
18 19	United Kingdom European Economic Community	-32	-15	(*) -29	(*)	-7 -1	$\begin{array}{c c} 12 \\ -2 \end{array}$	-14^{4}	-3 1	-1 <u>1</u>	3 9	44 24
20 21	Other Western Europe	-21 438	-15 -109	-3 59	12 336	-8 -105 30	-22 148	-5 7	-15 -88 -91	-7 -111	12 83	165 1,720
22	Other countries	72 222	-45 180	47 68	34 73	22	-39 59	-23 78	-91 -15	72	-3 111	832 1,732
23 ₄ 24 25	Canada	-1 -3	6	-1 (*)	2 -2	2 2	-4 -3	6 3	-1 1	-3 5	4 4	18 30
26 27	European Economic Community Other Western Europe	-10 -4	11 5	5 -1	-11 -4	-12 -3	8	$-3 \\ -7$	$-\frac{1}{2}$	1 4	9 10	104 74
25 26 27 28 29	Japan Other countries	184 56	71 74	22 43	72 16	48 -15	42 12	48 31	-33 16	-5 4	61 23	764 742
30	Other claims in U.S. dollars	32	32	-23	46	2	7	-57	57 2	-52	84	498
31 32 33 34 35	Canada United Kingdom	-16 26	-30 22	-19 -2	21 -1	-27 29 -2	(*)	-18 19	27	-24 -17	10 31	152 91
34 34	European Economic Community Other Western Europe	-4 1	-4 -11	-10 3 7	-5 2	-9	13 5	-24 -7	9 -1	(*)	12 -3	32 9 94
36	Japan Other countries	20 5	9 46	-2	18 11	16 -5	-21 1	7 4	$\begin{array}{c c} -2 \\ 22 \end{array}$	-11 1	15 19	120
37 38	Foreign currency deposits and other claims	-10 ⁵	15 -36	3 -9	-23 -49	22 11	3 37	-99 -61	(*) -19	20 8	94 36	440 118
38 39 40	United Kingdom European Economic Community	3 -7	-27	24 -19	9 17	-13 15	-17 -20	$-20 \\ -20$	2 5	(*)	-4 53	35 127
41 42	Other Western Europe	(*)	38 12 -1	(*)	$-\frac{2}{3}$	5 -2	-3 7	(*) -3	-1 -1	5 3	(*)	35 127 33 38
43	Other countries.	10	29	6	-1	6	-1	5	14	9	1	89
В.	Claims reported by U.S. private residents other than banks: Long-term (table 1, line 39, with sign reversed)	289	116	68	170	-42	93	-45	23	15	123	1,960
3	Canada	38 17	21 87	10 5	21 -4 31	13 16	3	9 -7 -4	15 -15	-12 10	99	598 142 94
4 5 6	European Economic CommunityOther Western Europe	289 38 17 34 25 33	7 41 2	27 7 13	$-\frac{31}{2}$	-46 -5 -1	22 24 19 23	6	(*) 24 3	20 -3	-9 2	216 129
7	JapanOther countries	142	$-4\overset{2}{2}$	6	121	-8	23	(*) -49	-4	-5	16	781
8	Short-term (table 1, line 40, with sign reversed)	470	967	88	-76	13	445	308	539	89	31	4,309
9 10	Reported by brokerage concerns	155 315	204 763	30 58	-107	-29	52 393	-32 340	106 433	23 66	107 -76	506 3, 803
11 12	Canada United Kingdom	55 102	-8 464	-7 64	$-\frac{12}{71}$	-34 -37	84 146	-45 334	59 385	-59 -73	-182	538 1, 242
12 13 14	European Economic Community Other Western Europe	37	140 19	11 5	-60 -11	6 13	50 30	49 18	31 -18	73 43 21	-13 -24	583 242 203
15 16	Japan Other countries	49 65	-13 161	-14	16 7	16 7	18 65	-19 3	(*)	61	97	995
17 18	Of which: Deposits and money market assets	124 96	n.a. 249	53 28	$-60 \\ -108$	-52 -27	183 203	275 260	429 408	7 -178	n.a. -241	1 1, 948 1, 475
18 19 20	Foreign currency claims Canada	28 18	n.a. n.a.	25 -6	48 -1	-25 -26	-20 51	-29	21 46	185 -73	n.a.	473 272
21 22	United Kingdom European Economic Community	105 -14	n.a.	71 -6	-67	-43	144 -2	241 45	372 -1	-39 82	n.a. n.a.	1, 211 212
20 21 22 23 24 25	Other Western Europe	5 10	n.a. n.a.	$-1 \\ -2$	(*) 20	5	-11	(*)	-10	30	n.a. n.a.	69 71
25	Other countries	(*)	n.a.	-3	1	2	(*)	10	16	5	n.a.	113
	Memorandum items:											
26	U.Sdollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line P. 19)	-23	-43	-18	-9	-20	24	_99	27	-59	11	162
27	(included in line B.18) As reported in Canadian banking statistics	51	-249	-10 -1	14	-80	118	$-22 \\ -75$	26	-118	-82	

[&]quot;Preliminary." Revised. *Less than \$500,000(\pm). n.a. Not available.

^{1.} Amounts outstanding, lines B.17-B.25, are as of September 30, 1968.

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

[Millions of dollars]

		[3-1-2-1	ions or do									
Line		1967	1968 »		19	67			19	68		Amounts outstanding
				I	11	III	IV	I r	П·	III '	IV »	December 31, 1968
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)	3, 519	722	—789	639	1, 587	2,082	-642	64	1,004	296	33, 855
2	To foreign official agencies	2,062	-3, 110	-80	544	281	1, 317	-1,363	-2,201	-37	491	13, 569
3 4 5 6	Central banks and governments	2, 040 375 -163 20	-3, 107 95 -559 -55	-97 -389 -188 118	539 134 51 260	281 173 101 -191	1, 317 457 -127 -167	-1, 371 51 -338 59	-2, 190 -2 -184 35	-37 -106 26 -33	491 152 -63 -116	12, 539 2, 149 1, 900 1, 322
7 8 9	U.S. Treasury obligations: Short-term securities and other obligations- Payable in U.S. dollars- Payable in foreign ситгепсієв	1, 305 1, 670 -365	-2, 188 -2, 499 311	285 357 —72	-4 12 -16	79 204 —125	945 1,097 -152	-884 -949 65	-2,036 -2,036	151 -36 187	581 522 59	5, 9 4 9 5, 486 463
10 11 12	Bonds and notes, marketable Bonds and notes, nonmarketable, convertible Payable in U.S. dollars.	455	-390 -10	5 72	52 46	$\frac{-6}{125}$	-3 212	-359 100	(*)	-26 -49	-2 -61	518 701 25
13	Payable in foreign currencies	455	-10	72	46	125	212	100	(*)	-49	-61	676
14	International Monetary Fund 2	22	-3	17	5	(*)		8	-11	(*)		1,030
15	To foreign commercial banks	1, 262	3, 382	-753	161	1, 265	589	638	2, 248	975	-479	14, 467
15a	Seasonally adjusted			-979	355	1,119	767	412	2, 442	829	-301	
16 17 18 19	Demand deposits - Time deposits ¹ Other private obligations, mainly money market paper ¹ U.S. Treasury short-term securities -	-98 70	2, 632 140 710 -100	-518 -190 -50 5	278 -82 -40 5	982 79 221 —17	555 95 -61 (*)	537 24 155 -78	1,831 94 323 (*)	718 79 173 5	-454 -57 59 -27	10, 395 1, 282 2, 760 30
20	To other foreign residents and unallocated.	413	368	80	12	96	225	4	97	45	222	5,051
$\frac{21}{22}$ $\frac{23}{23}$	Demand deposits	180 233 -28	103 144 64	43 34 5	60 -8 -37	-37 93 18	114 114 —14	-108 -2 47	110 -5 -3	-53 68 27	154 83 -7	1, 795 2, 199 362
24 25	U.S. Treasury obligations: Short-term securities Bonds and notes	-2 30	6 51	-4 2	-11 8	8 14	5 6	21 46	-14 9	-10 13	-17	86 609
26	To international and regional organizations not included above	-218	82	-36	-78	-55	-49	79	-80	21	62	768
27 28 29	Demand deposits. Time deposits ¹ Other private obligations, mainly money market paper ¹	1 -15	(*) 24 3	-2 -4 -21	(*) -20 5	15 12 -42	-2 -3 -1	15 22 9	-3 -24 -19	-1 12 25	-11 14 -12	68 144 120
30 31	U.S. Treasury obligations: Short-term securities. Bonds and notes.		217 -162	84 -93	$-61 \\ -2$	-18 -22	-39 -4	32 1	-39	75 -90	105 -34	394 42

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.

Note.—Data for 1967 correspond to those published in the June 1968 Survey.

Preliminary. r Revised. *Less than \$500,000(±).
 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.
 Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

[Millions of dollars]

Table 8.-U.S. International

		1	of donars	United I	Kingdom	_ 			Europea	an Econo	mie Com	munity	
Line	(Credits +; debits -)	 				1968			Latopa	l Boome		1968	
	(**************************************	1967	1968 »	I,	IIr	III ,	IV »	1967	1968 "	I,	II r	III r	IV »
1 2	Exports of goods and services Excluding transfers under military grants	3,334	3,522 3,522	793 793	876 876	910 911	942 942	7,517 7,517	8,131 8,133	1,770 1,771	2,154 2,154	2,048 2,048	2,160 2,160
3 4 5	Merchandise, adjusted, excluding military Transfers under military sales contracts. Transfers under military grants, net	1,864 328	1,960 323 -1	454 70	492 66	498	516	5, 506 428	6,067 368 -2	1,369 64 -1	1, 554 141	1, 561	1,583 122 -1
6 7	Transportation Travel.	287	295	62	74	(*) 89	(*) 71	438	458	100	113	132	112
8 9 10	Fees and royalties from direct investments Other private services Other U.S. Government services	164 129	49 169 139 19	9 39 33 6	12 46 34 5	18 43 36 5	10 40 36 5	120 235 227 22	115 268 232 27	16 60 58 6	31 67 60 6	41 69 56 9	27 72 59 6
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government assets	274 102 123	280 157 130	68 29 23	71 40 36	55 44 22	85 44 48	398 118 26	440 114 45	61 27 9	144 28 10	98 28 12	136 30 14
14	Imports of goods and services		-3,643	-803	-926	-1,013	-901	-7,280	-8,797	-2,029	-2,218	-2,362	-2,189
15 16 17	Merchandise, adjusted, excluding military	-1,705 -210 -455	-2, 053 -176 -462	-461 -48 -106	-523 -39 -124	-564 -41 -124	-505 -48 -109	-4, 488 -1, 116 -621	-5, 918 -1, 083 -640	-1, 407 -264 -139	-1,487 -269 -176	-1,523 -268 -190	-1,501 -282 -136
18 19 20	Travel	-190 -140 -15	-199 -184 -14	-16 -46 -3	-60 -46 -4	-93 -45 -3	-30 -46 -4	-422 -60 -59	-417 -75 -67	-44 -18 -14	-104 -18 -15	-203 -19 -19	-66 -20 -19
21 22	Income on foreign investments in the United States: Private payments 2 U.S. Government payments	-335 -57	-514 -41	-109 -13	-119 -11	-135 -9	-151 -8	-288 -225	-328 -269	70 74	-77 -72	-84 -56	-97 -68
23 24	Balance on goods and services (lines 1 and 14)	227 227	-121 -120	-10 -10	-49 -49	-103 -102	41 41	237 237	-666 -664	-259 -258	-64 -64	-314 -314	-29 -29
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	-53 -53	-62 -63	-14 -14	-15 -15	-15 -16	-17 -18	-100 -100	-81 -83	-17 -18	-17 -17	$-24 \\ -24$	-23 -24
27 28 29 30	Private remittances	-36 (*) (*) (*) -17	-45 1 18	-10 -4	-11 -4	(*) -5	-13 (*)	-12 -1 -87	11 2 (*) -94	2 1 -20	3 21	(*) ⁶	(*) 1 24
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	174	-183	-24	65	-118	24	137	-747	-276	-81	-338	-53
32	Transactions in U.S. private assets, net; increase in assets (-)	-578	-1,135	-366	-432	-378	41	-533	-308	-6	-236	-121	56
33 34	Direct investments ² Foreign securities newly issued in the United States	-342	-382	-9	19	-420	66	-816 (*)	-355	-171	-176	-72	64
35 36	RedemptionsOther transactions in foreign securities	-71	-117	-41	(*)	-14	63	-30	23 80	46	4	- 3	33
37 38	Claims reported by U.S. banks: Long-term. Short-term	14 -49	-12 -74	3	-11 -26	$^{-6}_{-2}$	-49	240 96	120 16	38 122	21 48	48 -15	13 -43
39 40	Claims reported by U.S. residents other than banks: Long-term. Short-term.	-17 -113	-87 -479	-333	15 -395	-10 70	-99 179	-34 -26	-7 -184	-50	<u>44</u>	-5 -78	-6 -12
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—)	-136	-172	-46	-45	-81	1	-74	82	39	-22	-7	73
42 43	Loans and other long-term assets Foreign currencies and other assets	-240 -9	-255 13	-56 10	-70 (*)	-83 1	-45 2	-89 -14	-101 4	-22 10	-31 -6	-36 -14	-12 13
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners)	114	70		25	1	44	30	40 139	13 38	15	6 36	7 66
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-19	-126	372	380	-358	-520	64	-755	302	-290	-587	-180
47 48 49	Gold Convertible currencies Gold tranche position in IMF	879 -898	835 -961	900 -528	-50 430	-358	-15 -505	$^{85}_{-21}$	-315 -440	258 44	-193 -97	-240 -347	-140 -40
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	769	2,574	1,081	1,911	309	-727	2,203	1,193	-214	-728	613	1,522
51 52 53	Direct investments ² U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	65 -453 -74	142 469 16	62 107 —16	28 237 (*)	36 77 (*)	16 47 (*)	112 440 -2	1, 267 -2	100 228 -4	54 248 1	14 365 (*)	39 426 1
54 55	Other liabilities reported by U. S. private residents other than banks: Long-term	44 116	294 117	41 49	135 21	14 131	104 14	33 43	270 311	87 17	54 142	-10 45	139 107
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.	11	(*)	-21	36	-45	30	109 250	-124 758	-34 125	-122 263	-15 124	47 246
58 59	U.S. Treasury marketable or convertible bonds and notes Deposits and money market paper held in the United States	32 1, 029	52 1, 517	43 915	9 1, 444	17 78	-17 -920	339 879	-115 -1,378	-3 -730	-1,367	-50 140	-61 579
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	,		-1,017	,	626	1,182	-1,798	534	155	1,357	440	-1,418

See page 42 for footnotes.

Transactions, by Area

1						 												
	Oth	er Wester	n Europe)				Eastern	Europe					Cana	ada ————			-
1967	1968 >		19	968	, 	1967	1968 🔊		19	68		1967	1968 🔊		19	68		Line
		Ir	II ·	1111 -	IV »			1,	n,	ш,	IV »			I r	11 -	Щ,	IV »	
4,089 3,678	4,289 3,933	1,029 928	1,073 971	1,118 1,035	1,069 1,000	231 231	255 255	64 64	58 58	62 62	72 72	9,657 9,657	10,701 10,701	2,485 2,485	2,786 2,786	2,518 2,518	2,912 2,912	1 2
2, 297 115	2, 517 116	601 25	623 24	680 35	613 31	199	222	56	50	51	65	7,095 52	7, 915 39	1,852 12	2,095	1,773 13	2, 195 5	3 4 5 6
412 581	356 595	101 135	102 146	84 162	69 152	5	6	2	1	1	i	169	171	40	44	44	44	ľ
64 74 121	69 78 114	11 16 29 12	19 18 29	19 16 28 12	20 27 29	15	14	4	4	4		575 243 164	648 265 163	145 58 41	170 57 41	223 83 40	110 67 42	7 8 9
48	47	12	12	12	11	2	2	1	1	(*)	(*)	7	8	1	2	2	2	10
178 119 82	178 111 109	46 28 25	42 28 29	31 27 24	59 28 32	3 8	3 9	1 1	1 1	1 5	1 1	789 562 1	855 631 7	194 142 (*)	199 166 4	187 151 3	275 173 (*)	11 12 13
-3,638	-4,038	-961	-1,004	-1,082	991	-212	-237	-69	-56	-62	-50	-8,952	-10,786	-2,311	-2,695	-2,806	-2,975	14
-1,901 -285 -601	-2, 220 -275 -630	-569 -77 -136	-539 -59 -177	-540 -68 -176	-572 -71 -142	-180 -1 -7	-206 -1 -6	-63 (*) -2	-48 (*) -1	-50 (*) -1	-45 (*) -2	-7, 011 -232 -160	-8,893 -284 -180	$ \begin{array}{r} -2,011 \\ -66 \\ -36 \end{array} $	-2, 248 -72 -47	-2,084 -66 -53	-2,550 -81 -44	15 16 17
-332 -36	-339 -42	-45 -12	-91 -10	-154 -10	-49 -11	-14	-15	_1	-4	-9	-1	-1,070 -118	-829 -133	-69 -33	-190 -33	-463 -33	-107 -34	18 19
-57	-49	-10	-14	-10	-14	(*) -9	(*) -8	(*) -2	-2	-2	-2	-30	-66	-4	-4	-4	-55	20
-344 -83	-385 -98	-87 -26	-90 -23	-100 -24	-107 -26	(2)	-1 (*)	(\$)	(*)	€	(*) (*)	-267 -65	-317 -85	-73 -19	-80 -22	-81 -22	-82 -23	21 22
451 39	251 -104	68 33	69 -33	37 -47	78 9	19 19	19 19	-5 -5	2 2	(*)	22 22	705 705	-86 -86	174 174	91 91	-288 -288	-63 -63	23 24
-691 -279	645 289	-166 -65	-182 -80	-163 -79	-134 -65	-21 -21	-29 -29	-5 -5	-13 -13	-4 -4	-6 -6	-45 -45	-48 -48	-10 -10	-11 -11	-16 -16	-12 -12	25 26
-157 -412 -35	-163 -356 -36	-40 -101 -8	-44 -102 -18	-38 -84 -4	-41 -69 -6	-10 -6	-9 -14	-2 	-2 	-2 	-3 	-11	-10	-1	- 2	-6 	-2	27 28 29
-87	-91	-17	-18	-37	-18	-5	-6	-1	-2	-i	$-\frac{2}{-2}$	-34	-38	-9	-10	-10	-10	30
-240 -65	-394 21	-98 31	-113 2	-126 -100	-56 88	-1 -16	-10 -2	-10 -7	-11 -1	-5 9	16 -3	661 -1,385	-133 -1,240	164 54	80 496	-304 -320	-74 -369	31 32
-284	-141	-38	-38	-85	20			_,	_ .			-392 -1,007	-539 -863	26	-269 -214	-244 -190	-52	1
34 5	20 25	6 3	7 -2	-2	5 26							226 11	190 -21	-229 55 -41	50	50 -5	-231 35 26	33 34 35 36
189 98	121 88	12 56	48 34	46 5	15 -7	-7 -3		-1 -4	(*) -1	1 4	(*) -3	_87 (*)	75	12 84	-1 34	-1 -1	-10 -42	37 38
-25 -82	-41 -51	-6 -2	-24 -22	-20 -47	9 20	-6	(*)	-2	(2)	(*) 4		-38 -98	-21 -61	-9 47	-15 -81	12 58	-9 -85	39 40
-173	-114	-58	-3	-34	18	19	6	2	(*)	9	-5	-33	24	23	10	1	-9	41
-303 15	$-235 \\ 2$	-77 -6	-48 11	-59 3	-51 -6	2				····(*)		-31 -2	-4 -3	(*)	<u>1</u>	1	-4 -5	42 43
112	119	24	34	22	39	16	16	4	2	9	1		31	23	8			44
3 94	1 367	371	-107	131	-28							-145	-50	-300	121	127	2	45
-110	149 218	38 333	-187	27 104	-32						-	-150 5	-50	-50 -250	121	127	2	47 48 49
1,129	1,792	-11	278	927	597	5	3	-12	7	4	5	788	1,236	13	711	254	258	
72 336	-36 1,563	16 320	-40 332	-13 443	1 468	(*)	 		(*)			9 312	4 458	71 114	-5 152	15 104	-76 89	51
-3	10	4	(*)	2	4		(*)				(*)	(*)	1	(*)	i	1	-1	
-9 89	109 164	24 16	-3 60	23 43	65 45	(*)	i	(*)	(*)	i	(*)	87 87	-6 20	-1 -16	-3 16	-2 -5	(*) 25	54 55
5 -1	37 20	29	10 10	-13 10	12	(*)	(*)	(*)	(*)	(*)	(*)	-51 200	-35 1,050	1 100	1 500	-8 250	-29 200	56 57
122 518	39 114	86 506	-3 -88	-41 474	-3 6	(*) 4	(*) 2	(*) -12	6	(*)	(*)		-343 87	-338 82	-1 51	-6 -95	2 49	58
-558	-1,673	-235	57	-798	584	-6	2	28	5		-13	115	163.	154	-426	242	193	60

Table 8.—U.S. International

[Millions of dollars]

		[MIIII	ons of do	narsj									
		Latin	America	n Repub Hemis	lics and phere	other We	estern			Jap	an	-	
Line	(Credits +; debits -)	1967	1968 p		196	38		1967	1968 ₽		:	1968	
					II *	III '	IV »			I'	II ·	III r	IV »
1 2	Exports of goods and services. Excluding transfers under military grants	8,048 7,984	8,906 8,840	2,052 2,019	2,280 2,271	2, 268 2, 255	2,306 2,295	3, 369 3, 369	3,741 3,741	924 923	913 913	922 922	983 983
3 4	Merchandise, adjusted, excluding military Transfers under military sales contracts	4, 669 27	5, 274 64	1, 178 17	1, 343 17	1, 376 16	1, 377 13	2, 673 38	2, 959 28	7 3 2	715 8	728 5	784 8
5 6	Transfers under military grants, net Transportation	64 393	66 435	33 96	9 111	13 123	11 105	180	(*) 200	i 49	50	(*) 52	(*) 49
7 8	Travel Fees and royalties from direct investments	720 185	737 214	166 47	200 59	189 57	182 51	42 33	51 41	12 9	12 12	15 9	12 11
9 10	Other private servicesOther U.S. Government services	245 73	252 75	57 21	62 20	67 17	66 18	109 10	138	33 2	35	35 4	35
11	Income on U.S. investments abroad: Direct investments 2.	1, 190	1,248	316	316	284	332	46	50	12	14	8	16
12 13	Other private assets U.S. Government assets	356 125	405 136	93 28	103 39	100 28	110 41	206 33	227 36	12 57 10	56 9	58 9	56 8
14	Imports of goods and services		-7,226	-1,866	-1,739	-1,858	-1,764	-3,960	-5,144	-1,062	-1,255	-1,422	-1,405
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-4, 656 -177 -303	-5, 156 -178 -339	-1,332 -50 -78	-1, 242 -45 -78	$-1,307 \\ -45 \\ -99$	-1, 275 -39 -85	-3,017 -530 -178	-4,070 -584 -198	-823 -132 -46	-977 -152 -50	-1, 156 -139 -52	$ \begin{array}{r r} -1,114 \\ -161 \\ -50 \end{array} $
18	Travel	-955	-1,032	-285	-255	-267	-225	-58	-66	-12	-20	-18	-16
19 20	Private payments for other services U.S. Government payments for other services	-126 -153	-131 -164	$-26 \\ -41$	-29 -35	-40 44	-36 -44	$-11 \\ -15$	-17 -16	-4 -4	-4 -4	-4 -4	$-5 \\ -4$
$\frac{21}{22}$	Income on foreign investments in the United States: Private payments 2- U.S. Government payments	-178 -16	-209 -16	-50 -4	-51 -4	-52 -4	-56 -4	-123 -29	-157 -37	-34 -7	-41 -7	-41 -9	-41 -14
23 24	Balance on goods and services (lines 1 and 14)	1,484 1,420	1,680 1,614	186 153	541 532	410 397	542 531	-591 -591	-1,403 $-1,403$	-139 -139	-342 -342	-501 -500	-422 -422
25 26	Unilateral transfers, net; transfers to foreigners (—) Excluding military grants	-463 -399	-490 -424	-132 -99	-139 -130	-104 -91	-116 -105	-31 -31	-34 -34	-8 -7	-8 -8	-8 -8	-10 -11
27	Private remittances Military grants of goods and services	-121 -64	-137 -66	-31 -33	-36 -9	-32 -13	-38 -11	-22	-25 (*)	-5 -1	-6	_6 (*)	_8
28 29 30	Other U.S. Government grants. U.S. Government pensions and other transfers.	-246 -32	-252 -35	-59 -9	-85 -8	-50 -9	-11 -57 -9	(*) -9	(*) -9	(*) -2	-2	(*) 	(*)
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	1,021	1,190	54	403	307	427	-623	-1,437	-146	-350	-509	-433
3 2	Transactions in U.S. private assets, net; increase in assets (-)	-940	-953	45	-176	-338	-485	-560	42	-34	192	58	-175
33 34	Direct investments 2Foreign securities newly issued in the United States	-217 -140	-610 -144	-43 -35	-144 -40	-185 -3	$-238 \\ -66$	-33 -14	-76 -3	-4	-13 -3	-26	-33
35 36	RedemptionsOther transactions in foreign securities	-13	-172	-70 5	- 8	-27	-68	-5	6 5	1	1 1	-1	1 5
37 38	Claims reported by U.S. banks: Long-term	-212 -255	186 -182	114 12	7 -9	52 -130	13 -55	146 -576	57 41	8 59	20 166	16 82	13 -148
39	Claims reported by U.S. residents other than banks: Long-term	113	65	56	5	12	-8	-33	-2	(*)	-3	3	-2
40	Short-term	-46	-127	6	4	-67	-70	-50	13	19	24	-20	-10
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-428	-685	-170	-158	-184	-173	5	103	15	26	12	101
42 43	Loans and other long-term assets Foreign currencies and other assets	-748 50	-976 (*)	-228 -8	$-236 \\ -9$	-248 8	-264 9	-109 -4	-133 -11	-32 -6	$-46 \\ -7$	-29 1	-26 1
44 45	Repayments on credits: Scheduled Nonscheduled (including sales of foreign obligations to foreigners)	269 (*)	288 3	64 2	87 (*)	55 (*)	82 (*)	115 3	146 100	54	28	40	25 100
46	Transactions in U.S. official reserve assets, net; increase in assets (-)		65	28	12	17	8					-	
47 48	Gold Convertible currencies Gold tranche position in IMF		65	28	12	17	8						
4 9 5 0	Transactions in foreign assets in the United States, net; increase in foreign		729	-63	980			160	602	94			
51	assets (Ü.S. liabilities)(+)	-3	4	5	239 5	73 -4	481	169 -2	993	24 1	44 2 1	367 18	559 62
52 53	Direct investments ² U.S. securities other than Treasury issues. Long-term liabilities reported by U.S. banks.	115 330	150 92	-3 7	74 40	-51	69 96	2 242	2 214	1 76	1 50	1 47	(*) 41
54 55	Other liabilities reported by U.S. private residents other than banks: Long-termShort-term	18	7 39	4 6	-7 27	1 20	9 -14	36	(*) 24	(*) 9	<u>4</u> -	(*) 12	(*) -1
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:						_						
56 57	Associated with specific transactions	-24	-25	-18	2	-6	-3	-5 	-2	-3	(*)	4	-3
58 59	U.S. Treasury marketable or convertible bonds and notes	-41 268	-18 480	$\begin{array}{ c c }\hline & -65\\ \hline \end{array}$	1 106	98	-25 341	-104	707	61	-14	(*) 321	461
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-316	-346	106	-320	126	-258	1,009	300	142	139	71	-52

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

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

 $^{^{\}rm I}$ Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.

² Excludes undistributed profits of subsidiaries.

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

Transactions, by Area—Continued

Aı	ıstralia, Nev	v Zealand	, and Sou	th Africa			Other co	untries in	Asia and	Africa			Internatio	nal organi	izations aı	nd unalloc	ated 1	
1967	1968 »		196	38		1967	1968 »		19	68		1967	1968 »			1968		
		I ·	п,	ш,	IV P			1,	11,	1111,	IV »			I ·	п,	III ,	IV »	Line
1,874 1,874	2,090 2,090	487 487	578 578	521 521	504 504	8, 125 7, 696	8,989 8,571	2, 198 2, 096	2,317 2,205	2, 243 2, 113	2, 231 2, 158	418 418	411 411	95 95	96 96	118 118	102 102	1 2
1, 274 132	1, 383 179	337 35 22	368 74	355 35	323	4,891 120 429 377	5, 079 307 418 424	1,305 69 102	1, 344 80 113	1, 216 96 130 104	1, 214 62 73 106	187	187	42	45	51	49	3 4 5 6
85 32 72 84	90 40 81 92	6 19	10 18 23	24 15 17 23	20 9 27	50 125 164	ļ	112 9 31	103 13 26	18 27 60	13 42 60	187		2		5	3	Į
84 1	92	(*) 24	(*)	(*)	27 22 (*)	164 154	53 126 227 163	48 42	13 26 60 47	60 36	60 39	110	13 115	28	3 29	29	29	7 8 9 10
137 51 6	160 48 18	34 10 1	$\begin{array}{c c} 42 \\ 13 \\ 7 \end{array}$	40 11 1	45 14 9	1,449 148 219	1,723 184 284	370 45 66	416 42 74	442 51 64	496 46 80	57 53 1	34 61 1	2 20 1	8 11	11 23	14 8	11 12 13
-970	-1,105	-262	-285	-298	-259	-5,530	-6,557	-1,471	-1,675	-1,756	-1,656	-777	-701	-201	-134	-188	-179	14
-806 -29 -70	-924 -33 -77	-212 -8 -21	-241 -8 -19	-255 -8 -19	-216 -9 -18	-3,065 -1,760 -177	-3, 781 -1, 948 -198	-816 -464 -46	-973 -480 -51	-1,033 -511 -53	-959 -492 -48	-162 -411	-52 -432	-52 108	-107	-107	-109	15 16 17
-22 -2 -23	-26 -2 -25	-9 -1 -7	-6 -1 -6	-5 -1 -6	-6 -1 -6	-132 -7 -228	-160 -14 -247	-30 -4 -63	-50 -4 -66	-45 -4 -59	-35 -4 -59	-99			5	-52	-41	18 19 20
-10 -8	-12 -7	-3 -2	-3 -2	-3 -2	-3 -2	117 43	-146	-35 -14	-36 -15	-37	-39 -20	-33 -72	-37 -82	-9 -21	$-10 \\ -22$	-8 -20	-10 -20	21 22
904 904	986 986	225 225	293 293	-2 223 223	244 244	2,595 2,166	-64 2,431 2,014	727 625	643 530	-15 488 358	575 501	-72 -359 -359	-290 -290	-105 -105	-38 -38	-70 -70	-20 -77 -77	23 24
-16 -16	-20 -20	-4 -4	-6 -6	-5 -5	-6 -6	-2,447 -2,018	-2,175 -1,757	-523 -421	-552 -439	-555 -425	-544 -471	-115 -115	-126 -126	-7 -7	-39 -39	-26 -26	-54 -54	25
-12	-16	-3	-5	-4	-5	-450 -429 -1,402	-354 -418 -1,287	-74 -102 -317	-96 -113 -318	-89 -130 -309	-95 -73 -343	-4 -111	-1 -126	(*) -7	(*) -39	(*) 26	(*) -54	27 28 29 30
-4 888	-3 966	-1 221	-1 287	-1 219	-1 239	-1,402 -167	-1, 267 -116 257	-31 204	-316 -25 91	-309 -27 -68	-33 30	(*) -474	-416	-112		-96	-131	1
-265	-177	-10	–90	-22	-55	-849	-805	-381	-173	-48	-204	-314	-304	-95	81	2	-291	32
-357 18	-164 12	-27 3	-70 3	-19 3	-49 3	-431 -212 25	-360 -175 22	$-286 \\ -23 \\ 5$	-110 -28 8	17 -41 5	-83 4	-149 -246 68	-116 -391 172	-36 -85 15	3 -68 132	48 -64 10	-131 -174 15	34 35
-2	-14	-4	-1	-4	_5 	-23	-22	-18	3	-2	_5	13	32	12	14	8	-2	
58 11	-27 -20	$\begin{array}{c} 22 \\ -1 \end{array}$	-9 1	-10 8	-10	-56 -66	-145 -40	-67 6	-26 -8	-12	$-53 \\ -26$	(*)	(*)	(*)	(*)	(*)	(*)	37 38
-2 10	-16 -1	-4 1	-12 -2	(*)	(*)	-27 -59	-7 -79	-3 6	-23	-7 -9	-8 -53	(*)	(*)	(*)	(*)	(*)		- 39 40
-146 -175	-167 -224	-60 -62	-60 -73	-51 -53	-36	-1,332 -1,730	-1,319 $-1,715$	-482 -698	-397 -395	-186 -274	-255 -349	-114 -119	-19 -25	3	-25 -25	3		41
(*)	-224 -2	(*)	(*)	(*)	-2	116	28	120	-104	5	7		(*)	(*)				42
30	58 1 2	2	13 1 2	2	(*)	282 1 200	342 25 432	95 2 144	101 1 160	63 19 122	84 3	46	5 815	3 	-415	3 	-364	- 44 - 45 46
	2		2			200	432	144	160	122	6	140	55	44	11			- 47 - 48 49
F0	19	42	15		10	021	204	(*)	155	990	90	-94	-870	-57	-426 -101	-23 68	-364 235	
50 -1	12 -2	-45 -1	-15 -1	56 -1	18	931	364	(*) (*) 19	(*) 48	238 -1	-29 -2	-3	211	9		 		
15 26	9 14	(*)	1 4	-1 -5	9 15	122 406	127 261	70	44	190	17 36	128 64	130 -3	-37 -49	-36 32	79 -16	124 30	53
(*) -9	-1 -18	-12	-8	-1 2	(*)	(*) 26	8	-1 8	(*)	-15	9	(*)			(*)	(*)		- 54 - 55
-13	-	(*)	19	35	-19	-6 20	28 183	(*) 48	10	. 25								- 56 - 57
(*)	(*) -24	(*) -33	-30	(*)	13	17 347	-267	-1 -115	(*) 47	15 14	$-2 \\ -213$	-81 -71	-139 223	(*)	-39 -58	-92 97	-8 89	58 59
-528	1	-106	-124	-201	-206	902	1,072	514	164	-58	452	859	1,343	208	537	47	551	60

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

		[Million	s of dollars]							
Line		1967	1968»		19	67			19	68	
		200.	2000	I	II	III	IV	I,	п,	111 -	IV »
	All areas:										
1 2 3	Total increase Through known transactions with the United States Through other transactions	1, 985 3, 408 -1, 423	-878 -210 -668	167 207 -40	82 188 -106	1, 188 1, 173 15	548 1,842 -1,294	-1,098 211 -1,309	197 -72 269	648 434 214	-625 -780 155
	Western Europe, including United Kingdom:	•									
4 5 6	Total increase	1, 179 305 874	-1,368 $-2,610$ $1,242$	477 -210 687	141 -121 262	882 198 684	-321 440 -761	-720 -248 -472	545 471 1, 016	-63 72 -135	-1, 130 -1, 967 837
	United Kingdom:										i
7 8 9	Total increase Through known transactions with the United States Through other transactions	831	n.a. 484 n.a.	517 103 414	-470 100 -570	101 25 76	-634 604 -1, 238	632 312 320	1,864 85 1,779	-251 364 -615	n.a. -277 n.a.
	Eastern Europe:			:							
10 11 12	Total increase	$\begin{array}{c} 4 \\ -2 \\ 6 \end{array}$	2 5 -3	-17 -13 -4	8 -9 17	-1 10 -11	14 10 4	-12 15 -27	6 12 -6	-14 17	5 -8 13
	Canada:										
13 14 15	Total increase	202 197 5	-408 -143 -265	-190 -190	-197 -389 192	298 435 -137	291 341 50	-545 -402 -143	121 -256 377	-37 268 -305	53 244 ~191
	Latin American Republics and other Western Hemisphere:										
16 17 18	Total increase	255 89 344	492 181 311	169 121 48	100 -295 395	-122 55 -177	108 28 80	-59 70 -129	120 -200 320	113 245 -132	318 66 252
	Japan:										
19 20 21	Total increase Through known transactions with the United States Through other transactions	905	726 1,007 -281	-170 19 -189	16 324 -308	43 212 -169	16 350 -334	-58 81 -139	1 127 -126	321 393 -72	462 408 54
	Australia, New Zealand, and South Africa:										
22 23 24	Total increase Through known transactions with the United States Through other transactions	-13 -495 482	663 -658 1, 321	-93 -86 -7	-38 -169 131	$-120 \\ 122$	116 -122 238	128 -138 266	228 -152 380	121 -175 296	186 192 378
	Other countries in Asia and Africa:										
25 26 27	Total increase	1,466	195 1, 248 -1, 053	37 477 -440	103 408 -305	$^{132}_{352} \\ -220$	397 229 168	101 542 -441	200 371 -171	122 94 28	-228 243 -471
	International organizations and unallocated:	[
28 29 30	Total increase Through known transactions with the United States 2 Through other transactions	(590	-1, 180 560 -1, 740	-46 81 -127	-51 99 -150	-46 192 -238	-73 220 -293	67 238 -171	-1,024 25 -1,049	68 28 40	-291 268 -559

p Preliminary. 'Revised. n.a. Not available.

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus foreign liquid claims on the United States (table 1, lines 58 and 59) plus net changes in foreign IMF positions through U.S. dollar transactions (table 1, line 49).

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (—) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1967, year, -162; I, -32; II, -32; III, -39; IV, -59; 1968, year, -52; I, -52; II, 0; III, 0; IV, 0.

Changes through other transactions equals "Total increase" less "Changes through known

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

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

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

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

(Continued from page 31)

particularly if a redemption of over \$100 million of IBRD bonds is excluded from the figures. A strong recovery in capital outflows through U.S. corporate transactions was largely offset by smaller U.S. purchases of foreign securities and a large increase in foreign purchases of U.S. securities, mainly stocks. Liquidations of banking assets continued but were not as high as in the first quarter.

In the third quarter, the tightness in the domestic capital markets was relaxed, and the acute financial difficulties abroad subsided. This was the only quarter in 1968 when the net flow of private capital was outward. However, the net outflow of about \$460 million was still considerably less than the average quarterly rate of about \$880 million in 1967.

In the fourth quarter, capital movements changed again—to large net inflows of about \$790 million. This reflected primarily changes in U.S. corporate transactions, which shifted from net outflows of about \$400 million in the third quarter to net inflows of about \$550 million in the fourth. There was also a \$140 million decline in net capital outflows through banking transactions and considerable increases in net capital inflows through security transactions and in net foreign funds held here by U.S. brokerage concerns.

The fourth quarter reversal of capital movements to net inflows reflected primarily the effects of the restraints on capital outflows for direct investments and the tightening of the domestic capital market.

The balance of payments program sets ceilings on capital flows for the year as a whole, and some corporations had to compensate for outflows in excess of their ceilings earlier in the year. Other corporations may have reduced their net capital outflows by more than the regulations required in order to have a safety margin pending the availability of the final data for their actual transactions.

The renewed tightening of the domestic capital market seems to have induced borrowing abroad through bond issues and bank loans to meet domestic financial requirements. Such activities started in the third quarter but expanded in the fourth. Other factors that may have contributed to the larger inflow of capital through foreign purchases of U.S. stocks were the renewed financial difficulties in France and a German policy designed to stimulate capital outflows.

Longer run considerations

Several developments that contributed to the 1968 change in private capital movements may continue to influence capital flows this year and perhaps even longer.

The program to restrain the outflow of U.S. capital for direct investments substantially increased the use by domestic corporations of foreign capital to finance their foreign business operations. In addition, U.S. corporations have learned to tap foreign capital markets to finance investments within this country.

In 1968, U.S. corporations sold abroad about \$2.2 billion of newly issued bonds. This amount includes securities issued by U.S. parent companies, by financial subsidiaries organized in the United States, and by financial subsidiaries organized in the Netherlands Antilles to the extent that the funds were transferred to the U.S. parent companies. Of the \$2.2 billion, more than \$700 million was transferred to foreign affiliates and about \$400 million to the U.S. parent companies. Most of the remaining \$1.1 billion was not used by the end of the year and was still held in foreign bank accounts.

In addition to the funds obtained abroad through the sale of bonds, U.S. corporations reported increases of about \$1,050 million in other liabilities, probably to foreign banks and other financial organizations for the most part. The bulk of these funds was presumably either transferred to the foreign affiliates or used in the domestic operations of the U.S. borrowers.

The total amount borrowed by U.S. corporations abroad in 1968 from foreign lenders and on foreign capital markets and actually used in either their foreign or their domestic operations was, therefore, close to \$2.2 billion.

The large inflows of funds in the

fourth quarter from foreign affiliates in Europe and from those in the oil industry domiciled in Africa and the Middle East may also be considered loans because they may have to be returned. Most of these inflows were probably facilitated by reductions in liquid assets held by the affiliates or by loans that they had obtained from foreign sources.

Total net borrowings by U.S. corporations abroad in 1968 may thus have amounted to about \$2.5 billion to \$3 billion, and gross borrowing was about \$1 billion higher.

Some of the funds obtained abroad in 1968 will have to be repaid in the current year. This can, however, be more than offset by the utilization of some of the \$1.45 billion in funds that are still available from foreign bond issues in 1968 and prior years, and from continued borrowings on foreign capital markets.

The utilization of foreign capital markets to finance capital requirements of U.S. affiliates abroad was common, but prior to 1965, foreign funds were used mainly to meet requirements for working capital. Large bond issues to obtain capital for investments that are ordinarily financed through parent company funds started with the voluntary program to restrain capital outflows in 1965. The rapid rise in bond sales by U.S. corporations in foreign securities markets, from about \$450 million in 1967 to about five times that amount in 1968, and the simultaneous increase in new issues by borrowers from other countries have been accomplished without major strains on capital supplies in these markets. To a considerable extent U.S. financial organizations stimulated the growth in foreign capital markets through the establishment of foreign branches.

Since the broadening of foreign capital markets has significantly lessened the differences between the costs of borrowing here and abroad, it may be assumed that U.S. corporations will continue to use the foreign markets to obtain funds not only for their foreign but for their domestic investments as well. In order to maintain access to both sources of capital, American companies are likely to use both markets

regardless of slight differences in borrowing costs.

The incentives to raise new funds abroad or to use those obtained earlier but still held abroad would, of course, be strengthened by a continuation of the restraints on capital outflows and of the relatively tight conditions in domestic capital markets. It should not be expected that net capital transactions of U.S. corporations will again result in net capital outflows as low as they were in 1968, but outflows are not likely to return to the \$3 billion rate of 1966 and 1967.

Another major factor in the decline in net capital outflows was the rise of more than \$1 billion in foreign purchases of U.S. stocks, from \$815 million in 1967 to nearly \$2 billion in 1968 (table D3). These net purchases accelerated in the fourth quarter to an annual rate of almost \$3 billion. In January of this year, they continued to rise further.

The period from the middle of 1967, when the sharp rise in foreign purchases of U.S. stocks started, to the end of last year was characterized by a succession of financial and political disturbances abroad, including the war in the Middle East, the problems with the British pound, the gold crisis, the difficulties arising in France, the invasion of Czechoslovakia, and the crisis on foreign exchange markets last November. These developments may have contributed to foreign demand for U.S. securities. However, there may also have been a shift in foreign investment patterns from fixed interest assets to corporate equity shares, particularly those issued by large U.S. corporations. A considerable volume of these purchases was probably made by foreign intermediaries such as banks (acting for their customers) and investment funds. There has been no evidence that foreign purchases of U.S. securities have fluctuated with changes in U.S. security prices. They do not seem to be induced primarily by speculative interests but are more probably made as long-term investments. It may be assumed that foreign transactions in U.S. stocks will for some time continue to result in net purchases even if the financial and political disturbances subside; however, the volume may not remain as high as it was in the fourth quarter of last year.

These considerations are the basis for the assumption expressed earlier in this analysis that net private capital outflows in the current year will increase again, but that for some time they are likely to remain lower than they were in 1967 or in the several years before that.

(Continued from page 2)

Dividend payments were up only slightly in the fourth quarter so that most of the gain in after-tax earnings went to undistributed profits. This increase of \$1.6 billion, coupled with a rise of nearly \$1 billion in capital consumption allowances, produced a \$2.5 billion rise in corporate cash flow, the largest such quarterly addition in 1968.

Corporate output, prices, costs

The fourth quarter gain in aggregate corporate profits reflected an increase in the volume of production since profits per unit of corporate output showed a slight dip. With unit profits slightly lower, the 1-percent increase in the price of (nonfinancial) corporate

output from the third to the fourth quarter reflected rising costs of production. This situation was in contrast to the earlier quarters of 1968, when unit price increases reflected both higher unit profits and unit costs. The rise in unit labor costs was the most significant component of the fourth quarter cost increase. These costs were up 1 percent while nonlabor costs, chiefly capital consumption allowances and indirect business taxes, rose 1.3 percent.

For the full year, unit labor costs were up 2.7 percent and nonlabor costs, 2.2 percent. Profit margins increased 4.7 percent and accounted for about one-fourth of the 2.9-percent rise in unit prices of nonfinancial corporations.

(Continued from page 16)

than to present restrictions on capital flows and reinvested earnings. The large investments made in the mid-1960's, especially by manufacturers in developed areas, were required to establish new productive facilities to satisfy rapidly expanding demand. As the increase in demand has returned to a more normal rate, smaller expenditures for maintenance and expansion of existing facilities have begun to replace the larger outlays initially required.

Technical note

Reports on plant and equipment expenditures for a given year are filed on five different occasions at 6-month intervals. Although the final report is filed 6 months after the close of the year and is based entirely on expenditures actually made, each of the first four estimates is based on mixtures of various types of basic information available to corporate officials, such as appropriations, contracts placed, and actual payments. These mixtures are likely to change as the time at which the report is prepared progresses from

6 to 7 months before the start of the year (estimate A) to the closing month of the year (estimate D). Accordingly, better forecasts of year-to-year changes in expenditures are likely to be obtained by comparing an estimate for a given year with that made in the corresponding period of the previous year. To determine the anticipated percentage change in expenditures for 1968, for example, the latest estimate, 1968-D is compared to the corresponding estimate in the preceding year, 1967-D.

The most recent dollar figures for 1968 and 1969 (columns 1968–D and 1969–B in tables 1–3) are not necessarily the best estimates of the actual amounts of expenditures likely to be made in these years. Applying the percentage change from 1967 to 1968, as shown in the previous paragraph, to the final figure (E) for 1967—which is based entirely on actual expenditures for that year and is therefore generally free of reporting biases—would yield the best current estimate of the actual dollar amount of expenditures for 1968.

Alternative Measures of Price Change for GNP

This article reviews the rapid and widespread rise in prices since 1965 as shown by the deflators for total GNP and its major components, describes the derivation of alternative price indexes based on fixed weights, and contrasts the behavior of the two types of price measures. The analysis shows that the fixed weighted price indexes for total GNP have increased at the same rate as the implicit GNP deflator over the past 3 years. However, within this period, the alternative price measures have on occasion moved differently from the deflator.

THE implicit price deflators for GNP, a byproduct of the calculation of real GNP, have received increased use over the past several years. Unlike conventional price indexes, such as the Consumer Price Index and the Wholesale Price Index, which combine prices of individual items with fixed weights, these deflators employ shifting weights.

This article reviews the rapid and widespread rise in prices since 1965 as shown by the deflators for total GNP and its major components, describes the derivation of alternative price indexes based on fixed weights, and contrasts the behavior of the two types of measures.

The study finds that the implicit deflator for total GNP has increased at the same rate as fixed weighted price indexes over the past 3 years. Within this span, however, the alternative price measures have on occasion moved differently from the deflator. Differences were particularly pronounced in the second and third quarters of 1968.

Price Changes, 1965-68

Over the past 3 years, the total GNP deflator has increased at an annual rate of 3½ percent, and over the past six quarters, the rate has accelerated to

almost 4 percent. The latest quarter shows no slackening in the degree of inflation on an overall basis (chart 15). The fourth quarter increase in the deflator for personal consumption expenditures was the largest since the fourth quarter of 1951. The rate of price increase for fixed investment and government purchases of goods and services declined from that of preceding quarters, but in the case of government purchases, the smaller rise represented a reduction from an unusually large third quarter advance that was due to a July pay raise for Federal Government employees.

Price changes in recent years stand in marked contrast to those in the first half of the 1960's, when the economy was operating below its potential. From 1960 to 1965, the GNP deflator increased at an annual rate of 1.4 percent; over the same period, the deflators for personal consumption expenditures and fixed investment increased at an average

annual rate of 1.1 percent and the deflator for government purchases, 2.6 percent.

Although 1965 witnessed a moderate step-up in the price rise, the transition to the period of strong inflationary increases occurred about the end of the year and is associated with the pressures on the economy resulting from the Vietnam buildup. From the fourth quarter of 1965 to the fourth quarter of 1968, the deflators for total GNP. fixed investment, and government purchases increased at an annual rate of 3½ percent, while the deflator for personal consumption expenditures rose 3½ percent (table 1). Price increases during the period were not uniform (columns 2-4 of table 1). Three fairly distinct subperiods may be distinguished. From the fourth quarter of 1965 to the fourth quarter of 1966, the overall deflator showed a sharp rise of 3½ percent. With the slowdown in the

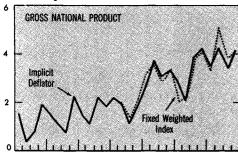
Table 1.—Changes in Implicit Deflators for GNP and Major Components and Contributions of Major Components to Total Change, Selected Periods

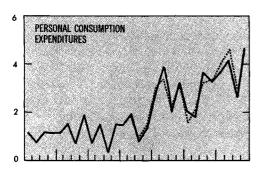
	Perc	ent change	at annual	rate	Contril	outions of 1	najor comp	onents
	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968
Gross national product 1	3.27	2.49	3.93	3.47	3.27	2.49	3.93	3.47
Personal consumption expenditures	3.02	1.92	3.70	3.18	.66	3.92	1.62	1.69
Durable goods	.80	.02	3.01	1, 77	15	. 52	. 50	.30
Nondurable goods	3.46	1. 29	3, 58	3. 16	. 28	1.38	. 21	. 45
Services	3.31	3.36	4, 22	3. 77	. 53	2, 02	. 91	.97
Gross private domestic investment								
Fixed investment	2, 62	2.84	4, 12	3. 40	35	22	1.02	.3
Nonresidential	2. 92	2.34	3.32	3.02	. 59	46	. 44	.3
Structures.	3, 59	3.39	5, 16	4.34	 13	30	.06	0
Producers' durable equipment	3. 11	2. 12	2. 73	2, 75	. 72	16	. 38	.4
Residential	3. 26	4. 15	6.01	4.78	94	. 24	. 58	.03
Change in business inventories								
Net exports of goods and services								
Exports	4, 56	66	1. 51	2. 15	. 25	.30	. 10	, 1:
Imports	1.14	-3.67	1. 52	. 51	48	15	45	4
Government purchases of goods and	1							
services	3.30	.96	4.50	3.50	1.89	3.25	1.00	1.6
Federal	2. 10	20	4. 55	2, 93	1.08	2. 15	. 40	.9
State and local	4.66	2, 71	4, 34	4. 17	. 81	1. 10	. 60	.7

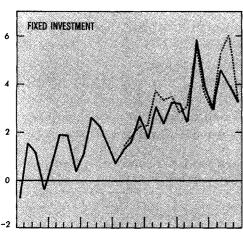
^{1.} Includes change in business inventories.

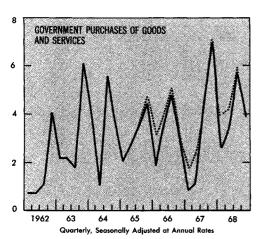
Implicit Price Deflators Compared With Fixed Weighted Price Indexes

Percent Change From Previous Quarter









Note.—Expenditures in 4th quarter 1965 used as weights in fixed weighted price indexes.

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

economy after the end of 1966, the pace of the price advance slackened, averaging 2½ percent from the fourth quarter of 1966 to the second of 1967. However, the retardation in both the expansion and the price rise was short lived; over the past year and a half, the overall deflator has advanced at an annual rate of almost 4 percent. In the third quarter of 1968, the rate of increase fell to 3½ percent, largely as a result of smaller rises in prices of food and services than in the second quarter. The more rapid rate of increase was resumed in the fourth quarter.

Changes in component deflators

The implicit deflator for personal consumption expenditures shows the same pattern as that for total GNP in the three subperiods (table 1), but in each, it increased at a less than average pace. Moreover, there has not been much uniformity in the price changes for the major components of the consumption deflator.

The deflator for consumer durable goods including automobiles showed little movement from the fourth quarter of 1965 to the second quarter of 1967. It rose at an annual rate of about 3 percent over the most recent six quarters, with auto prices rising somewhat more rapidly than other durable goods. From the fourth quarter of 1965 to the fourth quarter of 1966, the deflator for consumer nondurable goods increased more rapidly than that for total personal consumption expenditures, but in the second and third subperiods in table 1, its rise was less rapid. This pattern reflected principally the behavior of food prices. The price index for food consumed at home, which accounts for about one-third of nondurable expenditures, increased 4% percent during 1966, and then declined 34 percent at an annual rate in the first half of 1967. Since mid-1967, food prices have risen at a 31/4 rate, below the average for all consumption outlays. Nondurables other than food advanced at a below-average pace during 1966 and at an above-average rate since then. The deflator for service expenditures advanced steadily through mid-1967 but since that time has increased at a more rapid rate.

During the first two subperiods in table 1, the deflator for fixed investment moved up at a fairly steady annual rate of 2\% percent; however, in the third subperiod, it increased over 4 percent, with the acceleration due to higher prices for both construction and equipment. The rise in the deflators for construction was unusually sharp, reflecting especially large increases in wage rates for workers in building trades starting in the summer of 1967. The deflator for equipment, which had shown considerable retardation in the slowdown period, also showed a substantial step-up but did not match the price rise during 1966.

The rate of increase in the deflator for government purchases of goods and services has varied considerably over the three subperiods. After a 3½ percent rate of increase in 1966, the rate fell back to 1 percent in the first half of 1967, and then moved up to 4½ percent since mid-1967. Changes in the deflator for Federal purchases are especially variable. The increases in the first and third subperiods reflect Federal pay raises, which took effect in the latter half of each year included in the study.

In addition to the changes in the deflators shown on the left, table 1 shows on the right the contributions of each of the GNP components to the change in the overall deflator.

Construction of the Indexes

The implicit deflator for total GNP is obtained as the ratio of GNP in current prices to GNP in constant prices. It is a weighted average of the price indexes used to deflate the components of GNP; the implicit weights are expenditures in the current period valued in prices of the base year 1958.

Conceptually, the implicit deflator is a Paasche price index. For period t, the implicit deflator (ID) is

$$ID_{t} = \sum_{t} \frac{P_{t}}{P_{58}} W_{t} = \sum_{t} \frac{P_{t}}{P_{58}} \frac{P_{58} Q_{t}}{\Sigma P_{58} Q_{t}} = \frac{\Sigma P_{t} Q_{t}}{\Sigma P_{58} Q_{t}}$$

where the W's represent expenditure weights, the P's represent prices, the Q's quantities, where the summations are over all the goods and services in GNP, and where 1958 is taken as the price base. As can be seen in the equation, the implicit deflator measures the price change of the current period (t) quantities or "market basket" since 1958. However, the market basket for, say period t+1 or t-1 is not necessarily the same as that in period t. Consequently, a comparison of the deflator for period t with any period other than the base year measures both the effect of the difference between the weights in the two periods and the change in the price of a fixed market basket.

In practice, the implicit deflator is only an approximation of a Paasche price index. The deflation is not performed at the level of individual commodities as indicated in the equation above. Instead, components that encompass expenditures on an array of commodities are deflated. The components are deflated with conventional, fixed weighted price indexes that combine price relatives for individual types of commodities included in the expenditure component. Therefore, the implicit deflator involves current period weighting among the component price indexes. as in a Paasche index, and fixed weighting within the components.

For comparison with the implicit deflator, special fixed weighted indexes and a chain index were constructed from the component price indexes used to deflate the GNP. Two fixed weighted price indexes were computed, using as weights (1) expenditures in 1958 and (2) expenditures in the fourth quarter of 1965.²

The chain index was obtained as a cumulation of quarter-to-quarter percentage changes. In each quarterly change, the price changes were weighted by expenditures in the first of the two quarters involved in the change. The chain index provides a basis for com-

^{1.} On a quarterly basis, 142 components of GNP are deflated as shown below.

Gross national product	142
Personal consumption expenditures	41
Private fixed investment	42
Change in business inventories	10
Exports	3
Imports	3
Government purchases of goods and services	43

^{2.} Tests showed that alternative weight bases, selected from the quarters from 1965 to 1968, have little effect on the fixed weighted GNP price index.

paring the quarterly changes in the implicit deflator with quarterly changes in which the weights for each comparison are expenditures in the preceding period.

Some of the component price indexes used in the deflation of GNP present specification problems that impair their usefulness as measures of price change. An important case is the unit value indexes used to deflate the components of exports and imports. The commodity classes for which unit values are obtained are not always adequately specified; for instance, often no distinctions are made among grades of a given commodity. As a result, the unit value indexes reflect changes in composition within the commodity classes as well as changes in prices. It may be noted

that these deficiencies in the basic data probably account for a significant part of the short-term variations in the price changes shown for imports and exports.

Inventory investment and net exports

The commodity composition of inventory investment varies sharply from period to period, and as a result, there is no "representative" or "typical" composition of inventory investment. Price indexes for this series are not very useful and, accordingly, no entries are shown in the tables for inventory investment or for gross private domestic investment, of which inventory investment is sometimes an important component. For similar reasons no entries are shown for net exports.

Table 2.—Changes in Fixed Weighted Price Indexes for GNP and Major Components and Contributions of Major Components to Total Change, Selected Periods

	Perc	ent change	at annual	rate	Contril	outions of r	najor comp	onents
	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968
A. 1958 weights								
Gross national product 1	3.37	2.09	4.18	3.56	3.37	2.09	4.18	3.5
Personal consumption expenditures Durable goods Nondurable goods Services	3. 16 . 56 3. 67 3. 31	1.90 .43 1.14 3.22	3. 82 3. 12 3. 61 4. 27	3. 28 1. 81 3. 22 3. 77	2.01 .04 1.11 .86	1.21 .03 .35 .83	2. 43 . 23 1. 09 1. 11	2.00 .11 .90 .90
Gross private domestic investment		 		 				
Fixed investment	3. 31	3. 26	4. 68	3.99	. 46	. 45	. 65	. 5
Nonresidential	3. 31 3. 61 3. 09 3. 30	2. 79 2. 86 2. 75 4. 15	3. 98 4. 98 3. 25 5. 99	3. 56 4. 16 3. 11 4. 78	.30 .14 .16	. 25 . 11 . 14	.36 .19 .17	. 35 . 16 . 16
Change in business inventories						 		
Net exports of goods and services Exports. Imports.	4. 68 1. 07	65 -3. 75	1. 61 1. 79	2, 24 . 61	22 06	04 . 15	. 07 08	. 10 —. 03
Government purchases of goods and services. Federal. State and local.	3.26 1.88 4.98	1.44 .24 2.90	4.98 5.38 4.49	3.81 3.33 4.39	.75 .24 .51	.34 .04 .30	1.12 .66 .46	.87 . 45 . 45
B. 4th quarter 1965 weights								ļ
Gross national product 1	3.36	2.16	4.09	3.52	3.36	2.16	4.09	3.5
Personal consumption expenditures Durable goods Nondurable goods Services	3.00 .80 3.50 3.31	1.89 . 16 1.27 3.21	3.80 3.05 3.63 4.27	3.21 1.81 3.19 3.77	1.89 .08 .97 .84	1.19 .02 .35 .82	2.39 .29 1.01 1.09	2.00 .1' .89
Gross private domestic investment								
Fixed investment	3. 27	3.00	4. 52	3, 85	. 48	.44	. 66	. 50
Nonresidential Structures Producers' durable equipment	3. 27 4. 10 2. 79	2. 58 2. 78 2. 47	3. 98 5. 34 3. 18	3. 51 4. 49 2. 93	.35 .16 .19	. 28 . 11 . 17	. 43 . 21 . 22	.33
Residential	3. 26	4, 18	6.01	4, 78	. 13	. 16	. 23	. 13
Net exports of goods and services Exports Imports	4. 66 1. 13	70 -3. 83	1. 61 1. 69	2. 22 . 57	. 27 06	04 . 18	. 09 08	. 13
Government purchases of goods and servicesFederal	3.72 2,61	1.99 1.11	4.90 5.43	4.02 3,75	.75	.40 .11	.99	.8
State and local	4. 79	2. 82	4. 40	4. 27	. 49	. 29	. 46	.4

^{1.} Includes changes in business inventories.

2, 49

2, 33

2. 19 2. 46

2, 50

1. 16 -3. 99

. 48 1. 80

2. 53

1. 19 -3. 74

. 89

2, 53

1.77

Highlights of the Comparisons

The fixed weighted price indexes for total GNP increased at the same rate as the implicit GNP deflator over the 3 vears following the fourth quarter of 1965. Regardless of the measure used, the overall level of prices rose 3\% percent per year over this period.

Over some shorter spans within the 3-year period, the fixed weighted in-

3, 82

6. 18 3. 55

3.79

4. 04

3, 79

6. 17 3. 65

4.32

4. 19 4. 44

4.09

3. 42 3. 18

4.84

3, 79

5. 92 3. 64

3.58

4. 19

Residential structures.....

Change in business inventories_ Net exports of goods and services

Federal.... State and local....

Imports..... Government purchases of goods and services

Federal.

dexes for total GNP have moved differently from the implicit GNP deflator. As is shown below, the fixed weighted indexes indicate a somewhat greater retardation in the rate of inflation in the first half of 1967 and a slightly more rapid increase in the second half of 1967 and in the year 1968. In the first half of 1967, the fixed weighted indexes increased at a rate ranging from 2 to 2½ percent as comcompared with the 2\%-percent rate in the implicit GNP deflator. Since the second quarter of 1967, the annual rate of increase in the fixed weighted indexes has been over 4 percent as compared with a rate of 3.9 percent for the implicit deflator.

Changes in fixed weighted indexes for total GNP and its components are shown on the left-hand side of table 2;

Table 3.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, Second Quarter 1965 through 1968

							Jugn 17									
					[Per	cent chan	ge at annu	ial rate]					 -			
						19	965							19	166	
			II]	III			I	v				I	
	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain
Gross national product	1. 99	2, 20	2.03	1, 99	1, 13	1, 72	1, 38	1.40	1,84	2,71	2,09	2, 11	2.81	3.43	3, 27	3, 27
Personal consumption expenditures	1.94 -1.21	2.05 74	1.83 -1.10	1.83 -1.23	.80 -3.85	1, 27 -3, 65	. 97 -3. 52	1, 01 -3, 63	1, 34 1, 54	2.00 01	1.57 -1.61	1.62 -1.40	2.88 -2.57	3, 35 -3, 64	3.11 -2.53	3.11 -2.53
Nondurable goods Services	2. 76 1. 91	2. 79 2. 03	2. 74 2. 00	2. 77 2. 01	2. 16 1. 41	2. 42 1. 41	2. 25 1. 36	2. 29 1. 37	2. 70 1. 40	3. 00 1. 43	2. 88 1. 38	2. 90 1. 38	5. 27 3. 12	5. 36 3. 09	5. 11 3. 12	5. 11 3. 12
Gross private domestic invest-				 .		 -			 					-		
Fixed investment	1. 30	1. 26	1. 41	1.30	1. 58	2. 41	1, 81	1.87	2. 70	2. 54	2. 29	2. 30	1.75	2. 25	2. 33	2. 33
Nonresidential Structures Producers' durable equip-	1. 71 2. 96	1. 35 1. 77	1. 51 2. 55	1. 37 2. 26	1. 18 5. 34	1. 97 5. 42	1. 31 4. 47	1. 35 4. 71	3. 13 4. 54	2. 63 4. 41	2. 27 3. 80	2. 29 3. 93	1. 77 1. 82	2. 17 1. 62	2. 32 2. 56	2. 32 2. 56
mentResidential structures	1.11	1. 06 1. 08	. 93 1. 11	. 90 1. 11	54 3. 25	44 3. 24	45 3. 25	52 3. 25	1.78 2.33	1. 36 2. 36	1.41 2.33	1. 40 2. 33	1. 88 2. 35	2, 58 2, 39	2. 18 2. 35	2. 18 2. 35
Change in business inventories	1. 11	1,00	1. 11	1.11	0. 20	0.24	0. 20	0. 20	2.60	2. 90	2.00	2. 33	2.00	2.00	2. 30	2.00
Net exports of goods and services																
ExportsImports	-1.72	-1.09	-1. 19	. 10 -1. 15	1. 13 6. 93	1. 26 7. 04	1. 17 7. 02	1. 15 7. 02	77 3. 10	87 2. 88	96 2. 98	98 2. 99	3. 35 82	3. 36 88	3.39 85	3.39 85
Government purchases of goods and services Federal State and local	2.76 1.12 4.28	2.85 1.70 4.28	2.72 1.27 4.12	2.73 1.26 4.16	3. 42 3. 35 3. 45	3. 66 3. 54 3. 81	3, 68 3, 63 3, 73	3. 69 3. 62 3. 77	4.47 7.60 1.52	5. 63 8. 55 2. 14	4.72 7.53 2.11	4. 68 7. 45 2. 10	1.87 -1.13 5.12	3, 36 1, 80 5, 34	3, 18 1, 24 5, 07	3. 18 1. 24 5. 07
State and local	1 4.20	4. 28	4. 12	4.10	3, 40	3. 81	3. 73	3. //	1. 52	2.14	2.11	2.10	3.12	0. 04	3.07	
					·	19	66		·		 			19	67	
		I	I			I	II			I	v			:	[
	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain
Gross national product	3.76	3.60	3.74	3, 81	3. 13	3, 05	3.00	3.06	3.38	3, 40	3.45	3, 57	2, 92	1, 82	2,04	2, 25
Personal consumption expendi-	3, 91	3, 58	3, 45	3, 44	2,01	2, 42	2, 23	2, 25	3,28	3, 29	3, 24	3, 24	2, 02	1, 63	1, 60	1, 68
Durable goods Nondurable goods Services	1. 63 3. 86 3. 61	1. 40 4. 11 3. 58	1. 61 3. 99 3. 56	1. 63 3. 99 3. 55	1. 17 2. 11 2. 73	1. 13 2. 44 2. 77	1. 05 2. 15 2. 75	1. 15 2. 15 2. 76	3. 07 2. 62 3. 77	3. 50 2. 81 3. 80	3. 16 2. 75 3. 80	3. 12 2. 77 3. 80	. 29 . 68 3. 41	. 70 . 53 3. 20	. 09 . 68 3. 20	. 13 . 83 3. 19
Gross private domestic invest-							ļ <u></u> .		 							
Fixed investment	3. 08	3. 95	3. 80	3. 79	2. 38	3. 58	3. 41	3. 31	3. 26	3. 44	3. 54	3, 62	3. 24	2, 90	2. 89	2. 94
Nonresidential Structures Producers' durable again	3. 32 4. 79	4. 02 5. 00	3. 81 5. 31	3. 79 5. 31	2. 44 4. 72	3. 29 5. 35	3. 16 5. 82	3. 06 5. 65	4. 15 3. 07	3. 76 2. 52	3. 80 2. 77	3. 85 2. 81	3, 53 3, 40	3. 09 2. 31	3. 02 2. 22	$\frac{3.06}{2.31}$
Producers' durable equip- ment	3. 37	3.31	2. 95	2. 94	1. 52	1.80	1.64	1. 67	5. 72	4. 68	4. 41	4, 42	2. 73	3. 67	3. 50	3.44

4. 14

4, 30

4.09

3. 42 3. 18

5.03

4.08 5.95

4.09

3. 41 3. 18

5.39

2, 84

5. 58 -1. 35

2, 85

5. 75 -1. **3**9

2,41

2, 81

5. 70 -1. 35

2, 65

5. 69 -1. 35

(Percent change at annual rate)

contributions of each component to the overall price change appear on the right. The time periods are the same as those in table 1.

Over the last six quarters, the largest differences between the quarter-to-quarter changes in the two types of indexes occurred in the second and third quarters of 1968. The fixed weighted indexes increased about ¾ of a per-

	IV-1965 to IV-1966	IV-1965 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968
Implicit deflator	3. 3	2.5	3. 9	3. 5
Fixed weighted: 1958 weights	3.4	2.1	4.2	3.6

centage point more than the implicit deflator in the second quarter and about ¼ to ½ of a percentage point more in the third. The table below shows the changes over the three most recent quarters.

The differences in the second and third quarters between the implicit deflator and the fixed weighted indexes are among the largest in the 12-quarter period since the start of 1966. For about one-half of the quarterly

Table 3.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, Second Quarter 1965 through 1968—Continued

[Percent change at annual rate]

]	= -					nge at ann]	19	968	
			II								īv				I	
	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator		IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-196 weight		Implicit deflator	1958 weights	IV-1965 weights	Chain
Gross national product	2, 07	2, 36	2, 29	2, 32	3. 90	4, 60	3, 83	3, 73	4, 26	4. 17	4, 18	4, 26	3, 54	3, 52	3, 39	3, 38
Personal consumption expendi- tures Durable goods Nondurable goods Services	1, 82 -, 25 1, 90 3, 30	2, 17 . 15 1. 76 3. 23	2. 17 . 24 1. 86 3. 23	2, 23 . 34 1, 91 3, 24	3. 69 4. 71 3. 13 3. 26	3, 30 5, 57 2, 98 3, 05	4. 74 3. 00	3. 26 4. 52 3. 01 3. 06	3. 32 3. 87 2. 57 3. 82	3. 23 3. 39 2. 64 3. 88	3.40 4.08 2.74 3.87	3. 99 2. 79	3.74 2.11 4.45 4.70	4.08 2.25 3.75 4.99	4. 03 2. 34 3. 75 4. 96	3. 99 2. 00 3. 72 4. 98
Gross private domestic invest-																
Fixed investment	2, 44	3. 63	3. 12	2. 92	5. 82	6. 38	5, 58	5. 12	4.03	3. 44	3. 77	3. 67	3. 02	3. 08	3. 02	3.08
Nonresidential Structures Producers' durable equipment	1. 16 3. 38 1. 50	2. 50 3. 40 1. 83	2. 15 3. 34 1. 46	2. 19 3. 36 1. 57	3. 36 6. 09 1. 90	3, 67 6, 29 1, 78	6. 24	3. 38 6. 29 1. 98	3. 80 3. 13 4. 61	3. 84 2. 94 4. 51	4. 17 3. 09 4. 82	3. 14	3. 45 2. 59 3. 19	3. 60 1. 42 5. 23	3. 35 1. 22 4. 62	3. 40 1. 39 4. 39
Residential structures Change in business inventories	5. 84	5, 81	5. 85	5. 83	11. 64	11. 60	11. 64	11. 62	2. 68	2. 69	2. 67	2. 67	2, 13	2. 12	2. 12	2. 13
Net exports of goods and services Exports Imports	-2. 45 -3. 35	-2.46 -3.76	-2. 51 -3. 55	-2. 53 -3. 57	. 52 . 30	. 97 . 27		. 99	1. 67 . 20	2, 02 1, 26	2. 04		-6. 53 . 80	-6.94 1.16	-6, 99 1, 10	-7.03 1.10
Government purchases of goods and services Federal State and local	1.10 87 3.62	2, 00 . 99 3. 21	2. 21 1. 22 3. 15	2. 24 1. 35 3. 16	4. 32 2. 49 6. 48	4. 40 2. 75 6. 39	2, 49	4. 15 2. 42 5. 97	7. 10 10. 30 3. 68	7. 31 10. 62 3. 50	6. 98 10. 97 3. 39	10.30	2, 65 2, 21 3, 16	4. 15 4. 56 3. 66	3. 99 4. 48 3. 54	3. 97 4. 41 3. 50
=======================================								19								
	Implici deflator		958	IV-1965	Cha		mplicit	1958	III IV-19		hain	Implicit deflator	1958		-1965 ights	Chain
	! 	- 	ights	weights	<u> </u>	- 1	eflator	weights	weigh	ıs	<u> </u>	denator	weight	 	-	
Gross national product	4.	29	5.17	5.13	3	5.06	3.46	4.08	3	.85	3.80	4.15	4.	.15	4.16	4.17
Personal consumption expenditures Durable goods Nondurable goods Services	4. 1. 4. 5.	94 09	4.81 2.01 4.99 5.38	4.66 1.64 5.03 5.39	1 1	4.64 1.63 4.97 5.41	2.65 1.68 2.89 3.52	3.07 2.20 2.89 3.52	$\begin{bmatrix} 1 & 2 \\ 2 & 2 \end{bmatrix}$.02 .12 .84 .53	3.01 2.13 2.83 3.53	4.66 3.77 4.39 4.76	3. 4.	.46 36 43 80	4.44 3.43 4.44 4.81	4.48 3.43 4.53 4.82
Gross private domestic investment																
Fixed investment	4.	68	5. 85	5. 48	3 8	5. 22	3. 98	6. 27	6	. 05	5. 65	3. 24	3.	15	3. 31	3. 21
Nonresidential Structures Producers' durable equip- ment	3. 3. 8. 1.	06	4. 49 7. 16 2. 57	4, 35 7, 45 2, 59	2 7	4. 20 7. 47 2. 58	2. 88 8. 00 1. 44	4. 80 8. 39 2. 19	10	. 94 . 08 . 99	4. 51 9. 74 2. 03	3. 18 3. 25 3. 45	3.	51 83 26	3. 61 4. 21 3. 26	3. 43 4. 10 3. 12
Residential structures	8.	40	8. 41	8. 40	1	3. 40	9. 08	9. 03		. 09	9, 09	2. 52	2.	51	2. 52	2. 51
inventories Net exports of goods and													-			
services Exports Imports	14. 5.		14. 66 5. 63	14. 67 5. 56		4. 67 5. 54	-3.75 -1.44	-3. 94 -1. 36		. 96 . 37	-3.97 -1.37	3. 84 4. 25	4.	22 96	4. 26 4. 00	4. 28 4. 02
Government purchases of goods and services. Federal. State and local	3.: 1. (5. :	63	3.91 2.66 5.44	4.19 2.94 5.39	1 2	3.98 2.64 5.38	5.70 7.82 2.96	6.17 8.61 3.30	8	.94 .83 .28	5.72 7.95 3.42	3.90 3.16 4.27	3.	.96 34 71	3.96 3.14 4.74	3.87 3.04 4.74

(Percent change at annual rate)

	II-1968	III-1968	IV-1968
Implicit deflator	4.3	3.5	4.1
Fixed weighted: 1958 weightsIV-1965 weights	5. 2 5. 1	4.1 3.8	4. 2 4. 2
Chain	5. 1	3.8	4.2

changes, the differences between the two types of indexes were less than 0.2 percentage points. In most quarters, the chain index moves about the same as the fixed weighted indexes (table 3).

Effect of weight changes

The differences between the changes in the implicit deflator and the fixed weighted indexes shown in the article are due to the shift in the weights in the implicit deflator. If the composition of expenditures shifts toward those components that have increased in price at an above-average rate since the price base period of 1958, the implicit deflator increases more than a fixed weighted index. If the composition shifts in the other direction, the implicit deflator increases less than a fixed weighted index.³

The effect of changes in the composition of real GNP on the implicit deflator is illustrated in an extreme form by the shifts in inventory investment. The price indexes for inventory investment show a much smaller rise since 1958 than the rest of GNP.

When inventory investment declines in relative importance, these price indexes receive less weight in the terminal period of the span than in the initial period, and the implicit GNP deflator tends to increase more than the fixed weighted price indexes for total GNP. When inventory investment increases in relative importance, the deflator rises less than the fixed weighted indexes.

Shifts in inventory investment account for the difference between the changes in the two types of indexes from the fourth quarter of 1966 to the second quarter of 1967; over this period, inventory investment fell from an annual rate of \$19 billion (1958 prices) to \$2 billion. Changes in the indexes excluding and including inventory investment are shown below in the first and second columns respectively.

(Percent change at annual rate)

	IV-1966-	-II1967
Implicit deflator	2.2	2, 5
Fixed weighted: 1958 weightsIV-1965 weights	$\begin{array}{c} 2.1 \\ 2.2 \end{array}$	2. 1 2. 2

Shifts in inventory investment account for much of the difference between the changes in the two types of indexes from the first to the second quarter of 1968, but in the third quarter, the shift operates in the opposite direction; recomputing the indexes excluding the change in inventories increases the difference in the third quarter changes. The difference in the third quarter changes is accounted for largely by a shift in the composition of real GNP from Federal purchases and construction, which have increased in price at above-average rates since 1958, to consumer durable goods and producers' durable equipment, which have increased in price at below-average rates.

Major components

From the fourth quarter of 1965 to the fourth quarter of 1968, the prices of nonresidential fixed investment and government purchases increased more rapidly measured by fixed weighted price indexes than by the implicit deflators. For personal consumption expenditures, differences between the two price measures were small. The comparative movements are shown in the following table.

Over this period, the composition of real business fixed investment shifted toward producers' durable equipment, which on the average has increased less in price since 1958 than has nonresidential construction. Moreover, within each of these two broad categories of fixed investment, purchases have shifted

	Annu IV	al rate of cha -1965—IV-19	ange, 968
	Im- plicit deflator	Fixed weighted index, IV-1965 weights	Differ- ence
Gross national product.	3.5	3.5	.0
Personal consumption expenditures	3.2	3.2	.0
Durable goods Nondurable goods Services	1. 8 3. 2 3. 8	1. 8 3. 2 3. 8	.0 .0 .0
Gross private domestic invest-	 		
Fixed investment	3.4	3.8	4
Nonresidential Structures Producers' durable	3. 0 4. 3	3. 5 4. 5	5 2
equipment	2.8	2.9	1
Residential structures	4.8	4.8	.0
Change in business inventories			
Net exports of goods and services			
ExportsImports		2. 2 . 6	1 1
Government purchases of goods and services	3.5	4.0	5
FederalState and local	2. 9 4. 2	3. 8 4. 3	~.9 ~.1

to those items that have increased in price less than their respective category averages.

Government purchases over the past 3 years have shifted toward the Federal sector, prices for which have risen considerably less since 1958 than prices of State and local output. (As compared with the Federal Government, State and local output is more heavily weighted by employee compensation and construction, prices of which as measured in the national accounts have risen much more than other types of government purchases.) Particularly, within the Federal sector there has been a pronounced relative shift in favor of goods and services that have risen less than the average for all Federal purchases; the shift to military equipment is the most notable case.

Some pronounced differences between the two types of indexes are evident within the 3-year period (chart 15). Some reflect changes in the composition of business fixed investment; others reflect the 1966-67 cutback and recovery in housing, a category that has shown especially large price increases since the 1958 base period. In the government sector, shifts in the CCC inventory position account for much of the quarterly differences.

^{3.} Strictly speaking, the implicit deflator increases more (less) than a fixed weighted price index that has as its weight base the initial or terminal period of the span being compared if there is a positive (negative) correlation between the shifts in the weights in the implicit deflator and the changes since 1958 in the component price indexes. When the fixed weighted index has another period as its weight base, the difference also depends on the shift in the composition of real GNP between the weight base period and the initial or terminal period of the span being compared. However, the latter effect is of minor importance in the comparisons presented in this article because alternative weight bases have little effect on the fixed weighted index. (See also footnote 2.)

CURRENT BUSINESS STATISTICS

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

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Unless otherwise stated, statistics through 1966	1966	1967	1968	1965		19	66			19	67			19	968	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS		nnual to	tal	IV	I	II	III	IV	I	II	III	IV	I	II	ш	IV
edition of Business Statistics	A	IIIIII to	<u></u>				Seas	onally ad	ljusted q	uarterly	totals at	annual r	ates			

GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT 753.3 811.0 831.2 852.9 871.0 887.4 747.6 789.7 860, 6 710.0 728.4 740.4 768, 2 772.2 780, 2 795.3 Gross national product, total †bil. \$... 541.1 546.8 Personal consumption expenditures, total...do... 465.5 492. 2 533.8 447.4 457.8 461.1 469.3 473.7 480.9 490.3 495.5 502.2 519.4 527.9 85.1 72.6 71.6 68.2 71.0 71.1 81.0 30. 3 30. 4 30. 4 29. 8 30. 4 31. 4 36. 6 34. 3 31.8 29.3 28. 9 29. 0 30. 5 30. 4 28. 1 31. 1 31, 2 31, 2 31. 0 31. 4 31. 4 31. 8 34. 6 33. 3 35. 4 33. 9 34.5 28. 9 206. 7 39. 8 106. 4 206. 3 39. 4 106. 8 16. 4 212.9 40.9 108.7 17.7 215.3 42.4 108.9 216. 4 42. 8 109. 1 18. 3 218. 4 42. 3 110. 8 18. 6 215.8 42.1 230. 3 $202.8 \\ 39.2$ 232, 7 233, 7 197.8 208.3 209.3 226.5 228.2 Nondurable goods, total 9do___do__ 44. 8 116. 4 47. 2 117. 7 40.3 106.9 Clothing and shoes _____do___ Food and beverages _____do___ 45.8 116.6 37. 4 102. 3 109.4 107. 0 113.6 105.1 Gasoline and oil.....do... 18. 1 19.8 16.0 16.7 17.8 19. 7 19.4 20.020.0201. 6 28. 7 70. 4 14. 8 183. 4 26. 2 205.9 29.2 71.2228.0 188. 3 193.3 198. 2 213.9 218.7 rvices, total ♀ _____do___ Household operation_____do___ 203.8 221.0 180. 7 186, 7 190.0 209.6Services total 9 31. 2 76. 2 16. 6 26. 4 65. 1 13. 2 26. 9 66. 8 13. 6 29. 9 72. 2 15. 5 30. 3 74. 0 16. 2 31. 0 75. 4 16. 3 31.5 $\frac{31.9}{78.6}$ 66. 0 13. 3 68. 8 13. 8 69.7 14.7 76. 9 16. 8 17.1 13.6 15, 0 15.1 13.6 120.8 127. 7 113.2 116.8 121.0 119.9 125.7 113.0 107.6 114.7 121.8 119.7 127.3 127.1 136.6 Gross private domestic investment, total....do... 114.3 105. 4 82. 7 27. 2 55. 5 22. 7 117.6 119.6 105. 9 105, 6 107.0 105.9 104, 6 109.3 113, 5 116. 5 Fixed investment.....do... 106, 1 108.2 119.9 103.5 90. 0 29. 2 60. 8 29. 9 29. 3 82. 6 28. 9 53. 7 24. 4 23. 9 85. 0 27. 7 57. 3 81. 3 28. 5 52. 8 24. 8 24. 3 78. 6 28. 6 50. 0 79.8 28.1 51.7 84. 2 28. 2 55. 9 83. 3 27. 7 55. 6 88.6 29.6 59.0 87. 0 28. 5 58. 5 29. 5 90. 1 28. 8 61. 3 94.3 29.9 64.5 Nonresidential.....d 55.7 48.3 54.5 26. 0 25. 4 5. 3 4. 8 29. 5 28. 9 7. 5 7. 3 27.3 26.8 25, 8 25, 2 28. 5 27. 9 Residential structures.....do 21 7 29 1 31.6 28. 5 2. 1 1. 6 22. i 28 9 Nonfarm do_ Change in business inventories do_ Nonfarm do_ 10.9 6. 1 5. 6 7. 7 7. 3 15. 4 15. 4 12.8 13.3 19.8 8.4 8.3 $\frac{2.3}{2.2}$ 8.3 7.1 8.5 20. 2 10.4 9.7 1.5 47.5 46.0 $\substack{5.2\\42.6}$ 5. 2 45. 5 40. 3 Net exports of goods and services_____do___ 5. 1 43. 1 38. 1 6.0 42. 1 36. 1 52. 6 49. 4 orts.....do._ 50, 0 49.9 47.9 49.1 40. 4 42.6 Imports____do___ 178. 4 90. 6 72. 4 87. 8 147.8 72.5 55.3 75.3 153, 1 75, 6 58, 6 77, 4 159. 5 79. 9 63. 0 79. 7 173. 1 87. 4 70. 0 85. 8 199.6 101.2 Govt. purchases of goods and services, total..do... 177.3 90.0 183. 5 203.0 197, 2 179.6 190.5 156. 2 77. 4 143.3 164.3 100. 0 78. 9 97. 2 91, 3 72, 9 88, 4 100.0 101.7 79. 0 95. 6 80. 0 101. 2 State and local.....do... 783.6 390.8 156.4 234.5 314.8 77.9 732. 8 367. 5 145. 7 221. 8 740. 4 371. 0 147. 3 223. 7 748. 4 375. 3 150. 2 225. 1 763.8 381.5 151.1 789. 9 393. 6 157. 3 802. 7 396. 5 159. 9 236. 6 829, 1 412, 8 166, 7 246, 1 842. 1 417. 6 169. 1 248. 5 362. 6 142. 2 220. 4 360. 5 143. 3 217. 3 391.8 157.1 234.7 432. 4 177. 8 254. 6 353. 7 90. 7 423 1 351.1 138.5 429.5 175.1 212.5 271.0 78.2 230. 4 236. 2 254. 4 277. 5 79. 5 292.3 77.2 298. 1 74. 9 306. 3 76. 1 310. 9 75. 3 317. 5 78. 8 324.7 81.5 347. 6 86. 4 284.7 77.7 Services do_____do___ 342. 7 87. 1 85.4 77.3 15, 4 9, 9 5, 5 Change in business inventories do Durable goods do Nondurable goods do 6. 1 3. 0 3. 1 10.9 7.6 3.3 12.8 10.5 2.4 5.3 3.8 1.6 8.3 4.2 4.1 2.1 10.8 6.2 4.6 7. 5 4. 9 2. 5 10.6 5.6 5.0 2.3 1.5 1.7 GNP in constant (1958) dollars 692.7 673.1 653.3 659.5 667.1 665, 7 669, 2 675.6 681.8 703.4 712.3 718.4 Gross national product, total †bil. \$ 657.1 706. 7 636.6 648.6 447.5 Personal consumption expenditures, total...do... 417.8 430.5 **450.** 9 409.2 415.7 414.8 420.0 420, 6 424.8 431.2 431.8 434 1 444.9 455.7 455.4 71. 8 187. 8 160. 4 73. 7 191. 6 77. 3 196. 5 71.3 81.7 197.3 176.4 72. 4 191. 1 80. 1 Nondurable goods.... 197. 1 173. 7 186.9 187.5 161.7 190.3 191.1 191.6 196. 1 172. 6 159.5 167. 0 157.3 158.7 164. 4 165.9 168.1 169.5 171.0 174.8 Services.....do... 107.4 112.3 101.5 107.3 106, 1 109.5 99.8 94.2 99.3 104.7 105, 8 113, 1 Gross private domestic investment, total....do.... 108.8 99.5 106.9 103.4 $95.8 \\ 72.2 \\ 23.6$ 94.7 72.7 22.0Fixed investment.....do....do.... 92.0 103.5 Nonresidential do Residential structures do Change in business inventories do 70. 3 23. 8 9. 3 73. 3 18. 7 2. 3 79.6 23.9 9.6 73.8 73.7 19.9 76.8 74.8 20.7 75. 4 18. 2 74.0 22.776. 5 23. 0 76.6 23. 1 7. 1 17.6 20.8 22.9 5. 9 10.3 14.7 12.0 18.6 8.0 2. 0 9.9 6.8 Net exports of goods and services.....do... 2.4 4.3 3.6 2.9 3.0 2.8 3.1 1.0 -.1 -.6 . 7 4.0 -. 3 5, 7 5.3 -1.3128. 5 66. 9 61. 6 131, 3 67, 9 63, 4 142.0 146.5 149.2 Govt. purchases of goods and services, total_do___ 151.2 149.2 118.4 79. 3 70. 0 59.6 58.7 64.0 60.7 75. 1 66. 0 75.6 65.8 75. 6 66. 4 Federal do State and local do 78. 1 68. 4 61.3 65. 9 69.1 59.6 65.4

r Revised. r 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

1966 1967 1968 1968 1966 1967 Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS 1969 II IV IV II ш IV 11 Annual total Ш \mathbf{II} Ш I 1

GENER	RAL B	USIN	ESS I	NDI(CATO	RS—	Quart	erly S	Series	— Co 1	ntinu	ed				
NATIONAL INCOME AND PRODUCT—Con.															1	
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†bil. \$	620.8	652. 9	p 712.8	615.1	626.7	637.3	638, 6	645, 1	656, 9	670. 9	688.1	705. 4	722. 5	p 735. 2		
Compensation of employees, totaldo	435.6	468. 2	513. 6	430.8	441, 4	449.7	456.7	461.8	471.5	482.7	496.8	507. 1	519.7	530.7		
Wages and salaries, total do. Private do. Military do. Government civilian do. Supplements to wages and salaries do.	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	390, 2 314, 0 14, 2 62, 1 40, 5	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 ♀ do_ Business and professional ♀ do_ Farm do_ Rental income of persons do_	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, 8 44, 7 16, 1 19, 7	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	15.5		
Corporate profits and inventory valuation adjust- ment, totalbil. \$	83, 9	80, 4	p 89. 2	83.4	84. 2	85.3	79. 5	79.6	80. 2	82.3	83.8	89. 2	91. 6	p 92. 0		
By broad industry groups: Financial institutions. do. Nonfinancial corporations, total. do. Manufacturing, total. do. Nondurable goods industries do.	10. 2 73. 7 42. 8 18. 8 24. 1	10. 3 70. 1 39. 2 18. 0 21. 2	p 11. 5 p 77. 7 p 44. 5 p 19. 8 p 24. 7	10. 2 73. 2 42. 6 18. 8 23. 8	10. 4 73. 8 42. 7 19. 0 23. 6	10. 4 74. 9 43. 3 18. 8 24. 5	10. 3 69. 2 39. 3 18. 3 21. 0	10, 2 69, 5 39, 1 17, 9 21, 2	10, 3 69, 9 38, 5 17, 9 20, 6	10. 6 71. 7 39. 9 18. 0 21. 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 : 0. 3 25. 0	P 80. 2		
Durable goods industries	12. 0 18. 8	11. 8 19. 0	^p 12. 6 ^p 20. 6	12, 1 18, 5	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			
Corporate profits before tax, total do. Corporate profits tax liability do. Corporate profits after tax do. Dividends do. Undistributed profits do. Inventory valuation adjustment do. Net interest do.	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	p 92. 3 p 41. 3 p 51. 0 24. 6 p 26. 4 -3. 1 26. 3	85. 6 34. 6 51. 0 21. 9 29. 1 -2. 2 20. 4	86. 7 35. 0 51. 6 21. 9 29. 7 -2. 5 21. 1	85. 0 34. 4 50. 7 21. 6 29. 1 .3 22. 0	79. 9 32. 8 47. 1 22. 5 24. 6 4 22. 2	80. 3 33. 0 47. 3 23. 2 24. 1 7 22. 9	80.8 33.2 47.6 23.5 24.1 6 23.6	85. 4 35. 1 50. 3 22. 5 27. 9 -3. 1 24. 3	88. 9 39. 8 49. 1 23. 6 25. 5 -5. 1 25. 0	91.8 41.1 50.7 24.4 26.3 -2.7 25.8	92. 7 41. 5 51. 2 25. 2 26. 0 -1. 0 26. 7	p 42. 9 p 52. 9 25. 4 p 27. 6 -3. 8		
DISPOSITION OF PERSONAL INCOME							ļ						!			
Quarterly Data Seasonally Adjusted at Annual Rates														İ		
Personal income, total bil. \$ Less: Personal tax and nontax payments do Equals: Disposable personal income do. Less: Personal outlays do Equals: Personal saving do	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	580. 3 74. 7 505. 5 474. 2 31. 4	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	105.8 602.4		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industries	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. 29 6. 78 3. 51 3. 27	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	r 15. 86 6. 50 3. 22 3. 28	7 16. 02 6. 63 3. 37 3. 25	r 17. 95 r 7. 52 r 3. 95 r 3. 57	r1 15, 82 6, 50 r 3, 33 r 3, 17	2 17. 90 7. 51 3. 78 3. 73
Mining do Railroad do Transportation, other than rail do Public utilities do Communication do Commercial and other 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	. 40 . 55 1. 00 2. 09 1. 42 3. 06	. 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 7. 38 1. 04 2. 97 1. 51 3. 11	. 34 r . 30 1. 12 2. 96 1. 50 3. 18	7.35 7.30 71.18 73.28 1.86 73.46	7 2.73	.41 .42 1.14 3.42
Seas. adj. qtrly. totals at annual rates: All industries				60. 10 26. 80 13. 85 12. 95	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	7 62. 60 25. 80 12. 80 13. 00	7 63. 20 26. 65 13. 65 13. 05	r 26.85	r1 71.65 r 29.50 r 15.30 r 14.20	² 70, 85 29, 95 15, 15 14, 80
Mining do. Railroad do. Transportation, other than rail do. Public utilities do. Communication do. Commercial and other do.				1. 55 2. 00 3. 50 8. 30 5. 50 12. 45	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 7 1. 40 3. 65 11. 65 5. 90 12. 80	1. 35 7 1. 20 4. 60 10. 90 6. 15 12. 35	r 1.35 r 1.15 r 4.80 r 12.00 6.95 r 12.75	r 1. 65 r 1. 45 r 5. 00 r 13. 40 r ³ 20. 70	1. 60 1. 60 4. 05 13. 35
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted																
Credits +; debits -) Exports of goods and services (excl. transfers under military grants)	43, 144 29, 176 829 6, 252 6, 887	6, 859	^p 50, 202 ^p 33, 376 ^p 1, 424 ^p 7, 687 ^p 7, 715	10,645 7, 179 219 1, 537 1, 710	10,912 7,369 205 1,589 1,749	11,059 7,440 205 1,648 1,766	11,371 7,661 335 1,594 1,781	11,377 7,703 336 1,556 1,782	11,513 7,626 245 1,827 1,815	11,496 7,478 323 1,882 1,813	7, 914 306 71, 741	712, 607 7 8, 379 7 360 7 1, 948 1, 920	r 8, 835 r 403 r 2, 054	p12, 463 p 8, 248 p 355 p 1, 944 p 1, 916		
Imports of goods and services	$ \begin{array}{r rrrr} -25,541 \\ -3,736 \\ -2,074 \\ -6,712 \end{array} $	$-2,293 \\ -7,365$	p-33,273 p-4,531 p-2,804 p-7,597		-9,778 -6,567 -962 -556 -1,693	-9, 929 -6, 675 -979 -563 -1, 712	-10,078 -6, 686 -1, 072 -560 -1, 760	-10,108 -6,605 -1,065 -560 -1,878	-10,154 $-6,541$ $-1,098$ -575 $-1,940$	-10,648 -7, 159 -1, 104 -598 -1, 787	r-11,55 r-7,879 -1,110 r-659 r-1,904	r-11,985 r-8,335 -1,123 r-703 r-1,824	r-12,428 r-8,592 r-1,145 r-740 r-1,951	p-12,270 $p-8,467$ $p-1,183$ $p-702$ $p-1,918$		
transfers to foreigners (-) mil. \$	-2,925	−3,075	p-2,875	-732	-701			-859							et naid	

r Revised. P Preliminary.

1 Estimates for Jan.-Mar. 1969 based on anticipated capital expenditures of business.

2 Estimates for Apr.-June 1969 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1969 are as follows (in bil. \$\frac{1}{2}\$). All industries, 72.96; manufacturing, total, 30.65; durable goods industries, 15.48; nondurable goods industries, 15.17; mining, 1.60; railroad 1.73; transportation, 4,83; public utilities, 13.16; communication, 7.44; commercial and other 13.56.

3 Includes communication.

§ Includes inventory valuation adjustment.

^{###} Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

Sersonal saving is excess of disposable income over nersonal outlays.

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

More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey. Revised data back to 1960 appear on p. 32 ff. of the June 1968 issue.

Unless otherwise stated, statistics through 1966	1966	1967	1968		1966			19	67			19	68		19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	A	nnual tot	al	II	III	IV	I	II	III	IV	I	II	ш	IV	I	II
GENER	AL B	USINI	ESS I	NDIC	CATO	RS—	Quart	erly S	Series	—Con	tinue	ed				
U.S. BALANCE OF INTERNATIONAL						.,										
PAYMENTS §—Con. Quarterly Data Are Seasonally Adjusted			i													
Fransactions in U.S. private assets, net; increase									4 200	4 000				- 000		
(-)	-4, 298	'	P-4,861		-1,010	-1,163	-975	-1,104	-1,788	-1,638	−707		7-1,798			
reserve assets; increase (-) mil. \$ ransactions in U.S. official reserve assets, net;	-1,535	1 1	p−2, 262	-496	-330	-347	-708	-572	-501	-630	788	-645	7-504	p −325		
increase (-) mil. \$-ransactions in foreign assets in the U.S., net (U.S.	568	52 6, 705	p-880 p 9, 106	68 1, 110	82 594	-6 1, 135	1, 027 343	-419 2, 143	-375 1,943	-181 2, 276	904	-137 r 2, 804		p−1,076 p 2,742		
liabilities); increase (+) mil. \$Liquid assets do Other assets do	3, 323 789 2, 534	3, 519 3, 186	p 722 p 8, 384	25 1, 085	219 375	339 796	-522 865	941 1, 202	1, 177 766	1, 923 353	7-199 1, 410	319 2, 485	516	^p 86 ^p 2, 656		
rrors and omissions, net	-214	-535	p-195	-145	231	-102	-250	-458	207	-34	7-276	7-483	-419	p 145		
reserve assets and decrease in liquid liabilities to all foreigners; decrease (-)mil. \$	-1, 357	-3,571	p 158	-93	-301	-333	-505	-522	-802	-1,742	r — 705	r-182	r 55	pr 990		
alance on official reserve transactions basis—in- crease in U.S. official reserve assets and decrease in	1,551	0,012	-00							,						
liquid and certain nonliquid liabilities to foreign official agencies; decrease (—)mil. \$	266	-3,405	p 1,617	-116	692	99	1, 764	-806	247	-1,082	r—571	r 1, 509	r 423	p r 256		
Unless otherwise stated, statistics through 1966	1967	1968			<u></u>			19	168	<u> </u>			1		196	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fe
(ENE	RAL I	BUSIN	NESS	IND	CAT(ORS-	-Mon	thly	Series	<u>_</u>	<u> </u>		!		
PERSONAL INCOME, BY SOURCE †			<u> </u>				Ī					1				
easonally adjusted, at annual rates: †	200.0	20.5	254.0	200.0	200.0	070.0	070.0	600 5	200.0	204.1	coo. 7	702.0	500.0	713.5	716.1	79
Total personal incomebil. \$ Wage and salary disbursements, totaldo	628.8 423.4	685. 8 463. 5	654.9	663. 0 449. 7	670.0 452.2	672. 6 453. 2	678. 2 457. 5	683. 7 462. 2	689. 2 465. 4	694. 1 468. 7	699. 7 472. 8	703. 2	708. 0 478. 9	483.3	* 486. 5	4
Commodity-producing industries, total do do Manufacturing do do do do do do do do do do do do do	166, 6 134, 1	180, 6 145, 4	443.0 173.1 140.0	176. 6 141. 6	177. 0 142. 2	176.7 141.6	179.3 144.3	179. 9 145. 6	180. 6 146. 0	181. 1 146. 3	183. 3 147. 8	184. 7 148. 8	186. 1 149. 7	188. 5 151. 1		19
Distributive industries do	100.5	109.4	104.5	105.9	106. 5	106.9	107. 4	109.7	109.9	111.2	112.1	112.1	113.3	113. 2	7 114.8	ii
Service industriesdo Governmentdo	70.0 86.3	77. 2 96. 3	73.6 91.9	74.6 92.6	75. 2 93. 4	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 r 100.8	10
Other labor incomedo	23. 3	26. 1	24.7	25. 0	25. 2	25. 5	25. 7	26.0	26. 3	26, 5	26.8	27.0	27. 3	27. 6	27.8	2
Business and professional do do do do do do do do do do do do do	46. 3 14. 4	47. 8 15. 1	47. 1 14. 4	47. 2 14. 6	47. 5 14. 8	47.6 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	j
Rental income of personsdo	20.3	21.0	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21, 2 25, 3	21.2	21.3	21. 3 25. 3	2
Dividends do Personal interest income do do	22. 9 46. 8	24. 6 52. 1	23. 2 49. 4	23.6 49.8	23.9 50.2	24. 3 50. 8	51.3	24. 3 51. 9	25. 0 52. 4	25. 2 52. 9 59. 6	25. 3 53. 4 59. 9	54. 0 60. 4	25. 4 54. 3 60. 8	25. 5 54. 7 61. 0	55. 1 7 61. 7	
Transfer payments do Less personal contributions for social insurance bil. \$	51. 7 20. 4	58. 6 22, 9	54. 5 22. 1	54. 9 22. 4	57.8 22.4	58. 1 22. 6		58. 5 22. 9	59. 1 23. 1	23. 2	23.3	23.4	23.5	23.5	r 25. 4	
Total nonagricultural incomedo	609.3	665, 4	635, 1	643, 1	649.9	652. 4		663. 4	668. 7	673, 3	678. 6	682. 2	687.0	692. 5	r 695. 1	70
FARM INCOME AND MARKETINGS ‡		00012														
ash receipts from farming, including Government payments, total ‡mil, \$	AE 007	47.550	2 710	2 072	3, 044	2.064	3, 015	2 166	9 767	4,774	5, 235	5, 654	4,994	4, 146	3,754	
Farm marketings and CCC loans, total do	45, 867 42, 788	47, 550 44, 065	3, 718 3, 660	3,073	1	2,964	1	3, 166	3, 767 3, 613	3, 676	4,070	5, 258	4,957	4,097	3,696	1
CropsdoLivestock and products, total \(\text{\text{Q}} \)do	18, 383 24, 405	18, 424 25, 641	1,604 2,056	953 1,936	2,870 854 2,016	812 2, 034	835 2, 146	1, 189 1, 959	1, 522 2, 091	1, 488 2, 188	1,744 2,326	2, 725 2, 533	2, 745 2, 212	1, 953 2, 144	1,466	
Dairy productsdodo	5,770 14,630	5, 981 15, 499	485 1, 247	461 1,179	505 1,191	512 1,218	541 1, 287	523 1,110	494 1, 255	1, 333	1,455	1,641	485 1,351	516 1,233 364	2, 230 524 1, 326	1
Poultry and eggsdodododexes of cash receipts from marketings and CCC	3, 640	3, 828	283	256	287	268	282	299	323	355	377	376	358	364	340	
loans, unadjusted: ‡ All commodities	132	137	136	108	107	106	111	117	135 133	137 130	151 152	196 238	184 240	153 171	138 128	
Cropsdo	133 132	134 139	140 133	83 126	75 131	71 132	73 139	104 127	136	142	151	164	144	139	145	
All commodities 1957-59 = 100 Crops do do do do do do do do do do do do do	124 124	126 128	132 144	97 76	94 62	91 53	97 54	109 100	126 135	129 131	137 142	182 228	173 233	144 172	127 132	
Livestock and productsdo	124	125	124	112	118	120		116	120		132	148	129	122	123	
INDUSTRIAL PRODUCTION of																
Federal Reserve Index of Quantity Output [nadj., total index (incl. utilities) 7.1957-59=100.	159 1		159.1	162, 7	164.6	163. 2	165. 2	169.4	160.3	163.3	169. 5	170. 7	, 169.1	, 166. 2	r 166. 2	1
By industry groupings: Manufacturing, totaldo			160.1	164. 2	166. 4	165. 1	167. 4	1			r 170. 7	173. 4		ľ	r 166.8	1
Durable manufacturesdo Nondurable manufacturesdo	163. 7		166.1	168. 9 158. 3	170. 5 161. 2	169. 4 159. 8	172.1	175.4	164. 1	160. 5	170.6	173. 5 173. 3	7 174. 2 7 168. 0	7 172.6 7 160.9	r 161.7	1
Miningdo Utilitiesdo	123. 8 184. 9		120. 2	123.7	125. 3	127. 3		128.9	127. 1	130. 7	128.6	122.8		r 126. 7	7 125.8	
By market groupings:	150 0			100 -	104.0	100.0	100.0	100.0	150 -	100.0	171.0	179.0	r 169, 2	, 165. 6	r 165. 8	1
Final products, total	158.3 148.5		148.9	162. 4 153. 4	164. 8 156. 2	160. 8 151. 7	153. 7	161. 2	149.6		165.9	172. 6 167. 5 192. 7		7 155.8	r 157. 9	1
Automotive and nome goods do Apparel and staples do Equipment, including defense do	159. 0 145. 1 179. 4		168.3 142.8	174.7 146.6 181.7	179. 8 148. 7 183. 4	175. 1 144. 2 180. 4	145.9	184. 5 153. 8 185. 1	153. 5 148. 3 179. 6	158.3	178. 5 161. 9 184. 6	159. 5 183. 6	152.3	147. 6 - 186. 7		
Materialsdo			181. 0 159. 1	162.8	164. 5	165. 4	1		161.3		167. 5	169. 0	1	r 166. 8	r 166. 6	1
Durable goods materialsdo	151, 9			156.1	157.7	158.8					157. 4	158. 9		1 158.3	r 156. 8	

r Revised. P Preliminary. § See note marked "o" 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.

Inless otherwise stated, statistics through 1966	1967	1968 ₽						19	968						19)69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEN	IERAL	BUS	INES	S IN	DICA	TORS	S—Со	ntinu	ed					<u></u>	<u> </u>
INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output-Con.																
eas. adj., total index (incl. utilities) 3-1957-59=100. By industry groupings: Manufacturing, totaldo	158. 1 159. 7		161. 2 162. 7	162. 0 163. 6	163. 0 164. 6	162. 5 163. 7	164. 2 165. 8	165. 8 167. 3	166. 0 167. 4	164. 6 165. 7	165. 1 r 166. 4	166. 0 167. 8	*167. 5	'168. 7 '170. 1	⁷ 169. 1 ⁷ 170. 4	169. 170.
Durable manufactures \$\frac{Q}{}\$ do. Primary metals do. Iron and steel do. Nonferrous metals and products do. Fabricated metal products do. Structural metal parts do.	163. 7 132. 5 126. 8 153. 2 161. 9 158. 1		167. 2 136. 3 134. 2 145. 6 163. 9 159. 4	167. 6 139. 3 137. 8 154. 1 165. 7 160. 9	168. 2 140. 2 140. 8 151. 3 166. 6 162. 7	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	r171.3 r129.3 r115.8 r173.8 173.5 168.3	r172. 4 r136. 0 r125. 8 r178. 8 r175. 1 r170. 3	r172. 7 r138. 0 r126. 3 r176. 6 r170. 7	173. 139 131 178 173
Machinery	183. 4 183. 4 183. 3 165. 7 146. 5 182. 1		183. 4 180. 7 186. 9 175. 6 162. 2 186. 8	183. 2 180. 6 186. 6 175. 1 161. 1 186. 5	183. 3 180. 2 187. 3 177. 6 167. 8 185. 4	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	7187. 4 7184. 4 7191. 4 180. 2 177. 7 179. 6	r188. 5 r185. 3 r192. 7 r177. 4 r174. 4 r177. 0	190. 5 187. 2 194. 8 173. 0 171. 1 170. 9	192 189 195 175 170 176
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		186. 7 140. 8 118. 1 171. 3 158. 9	184. 7 137. 3 119. 3 173. 0 160. 7	183, 8 131, 0 125, 0 173, 7 159, 9	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	7189. 7 7151. 2 7126. 1 182. 9 7165. 3	r191. 7 r152. 8 124. 0 r187. 0 165. 7	191 153 190 168
Nondurable manufactures	106. 3 153. 6		157. 1 147. 6 145. 2 110. 4 155. 9	158. 6 148. 8 146. 4 109. 7 157. 1	160. 0 149. 9 148. 5 113. 7 159. 2	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	7 163. 6 152. 0 149. 9 109. 3 166. 1	165. 9 153. 3 152. 1 113. 0 166. 7	r166. 3 r155. 1 r152. 5 r111. 7 170. 1	7167. 3 156. 0 148. 8 109. 2 7170. 1	r167. 4 154. 6 170. 4	
Printing and publishing	134. 2 203. 8 236. 0 133. 4		143.3 129.9 211.8 250.9 134.8	145. 9 131. 4 213. 8 251. 8 135. 7	146. 8 133. 7 215. 0 252. 7 136. 1	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 7228.7 7268.0 7141.4	152.3 139.5 7231.1 273.6 142.2	152.3 141.2 233.2 139.1	153
Rubber and plastics products do. Foods and beverages do. Food manufactures do. Beverages do. Tobacco products do.			206. 7 133. 5 130. 7 148. 2 114. 4	212, 3 133, 2 130, 7 146, 7 132, 1	215.7 134.5 131.4 151.2 122.9	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	227. 5 136. 1 132. 8 153. 7 119. 9	230. 9 7138. 8 7134. 6 161. 6 113. 6	140. 2 136. 6	
Mining do. Coal. do. Crude oil and natural gas. do. Crude oil. do. Metal mining. do. Stone and earth minerals. do.	123. 8 120. 4 123. 1 126. 3 120. 3 135. 4		121. 6 113. 4 123. 6 127. 4 100. 0 135. 3	123. 9 116. 8 124. 5 129. 7 102. 8 145. 0	126. 2 126. 0 126. 0 130. 9 108. 7 141. 2	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. 7 86. 6 125. 5 129. 1 125. 1 132. 2	126. 4 115. 9 126. 3 128. 6 135. 1 135. 5	7127. 9 118. 3 7126. 0 7127. 3 7137. 6 7147. 0	r127. 5 115. 3 126. 6 r127. 5 137. 7 143. 5	126 112 124 124
Utilities do Electric do Gas do	184. 9 191. 8 163. 0		196.7 205.2 169.8	199. 0 207. 3 172. 8	198. 0 206. 4 171. 8	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	r206. 9 r216. 0	⁷ 210. 1 219. 9	211.0	
By market groupings: Final products, totalondo Consumer goods	158. 3 148. 5 159. 0		160. 8 151. 3 167. 0	162. 0 152. 9 167. 9	163. 5 155. 0 173. 1	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 r159. 2 179. 5	7168.3 7160.1 7178.8	7168.1 160.6 7181.1	169 161 180
$ \begin{array}{cccc} \textbf{Automotive products} & & \textbf{do} \\ \textbf{Autos} & & \textbf{do} \\ \textbf{Auto parts and allied products} & \textbf{do} \\ \textbf{Home goods} & & \textbf{do} \\ \textbf{Appliances, TV, and radios} & & \textbf{do} \\ \textbf{Furniture and rugs} & & \textbf{do} \\ \end{array} $	149. 1 145. 7 153. 6 166. 0 159. 6 159. 6		164, 2 163, 2 165, 4 169, 1 159, 3 166, 4	162. 7 158. 0 168. 8 171. 5 162. 6 169. 2	173, 4 172, 7 174, 4 172, 9 164, 8 169, 9	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 7171. 9 177. 0	7177.8 174.5 7182.2 7179.6 7172.0 7180.2	177. 1 '170. 6 185. 6 184. 0 175. 8 184. 5	
Apparel and staplesdo Apparel, incl. knit goods and shoesdo Consumer staplesdo Processed foodsdo	147. 6		146. 2 136. 5 149. 0 129. 5	148, 1 137, 3 151, 2 130, 6	149. 2 140. 3 151. 7 131. 3	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 r142.0 r155.8 132.0	154.1 138.4 r158.5 r134.7	158. 5 135. 3	160
Beverages and tobacco	182. 7 140. 1		136. 8 184. 2 138. 4 176. 9	141. 8 185. 9 141. 5 179. 6	141. 7 187. 5 142. 1 179. 4	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 7186.1	145. 4 r201. 4 r147. 1 190. 0	204.3 146.7	
Equipment, including defense ? do Business equipment do Industrial equipment do Commercial equipment do Freight and passenger equipment do Farm equipment do	182. 8 170. 2 200. 9 215. 4		181, 4 183, 3 168, 0 204, 2 226, 4 148, 3	181, 6 182, 9 165, 8 206, 1 230, 1 146, 4	181. 8 183. 3 167. 0 205. 4 227. 8 150, 6	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	7186. 5 7191. 2 174. 0 208. 7 247. 4 7152. 4	7186. 0 7190. 9 7174. 9 7205. 3 7247. 2 151. 4	7184.3 7192.0 175.5 209.0 247.0	194
Materials♂ do Durable goods materials ♀ do Consumer durable do Equipment do Construction do	143. 9		161. 7 154. 9 162. 3 183. 9 142. 8	161. 8 155. 4 162. 2 186. 7 144. 8	162, 8 156, 7 160, 1 185, 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	7168. 7 7159. 3 7161. 0 7187. 5 7150. 6	7169. 4 160. 3 160. 9 187. 3 152. 5	161
Nondurable materials ? do. Business supplies do. Containers do. General business supplies do.	152. 9 148. 5		168.7 154.4 154.3 154.5	168. 3 151. 1 144. 5 154. 4	169. 1 150. 1 142. 8 153. 8	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	7177. 9 7161. 7 7161. 5 7161. 8	7161.6 7162.1	7178. 8 162. 9 164. 3 162. 2	
Business fuel and power 9 do Mineral fuels do Nonresidential utilities do Revised.	129. 2 183. 3		147. 2 128. 9 193. 4	149. 1 131. 4 194. 4	150, 8 134, 3 193, 6	150. 2 132. 6 194. 6	151. 7 133. 7 197. 0	153. 2 136. 4 196. 7	154. 1 136. 9 198. 2	154. 3 136. 6 200. 3	153. 3 134. 1 202. 8	149. 3 126. 0 206. 3	131.4	r130. 6	r152. 8 r130. 3	128

r Revised.
p Preliminary.
o See corresponding note on p. S-3.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968						19	68						19	969
edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntint	ıed						
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), totalmil. \$		' '	-	90, 002	95, 315	95, 757	98 , 45 9	100,011	94, 408	96, 310	98, 605	103,413	101,513	103,200	93, 149	
Mfg. and trade sales (seas. adj.), total		' ' '	,	r 93, 758	794, 463	r 94, 552	r 96, 069	7 97, 423	r 98, 368	797, 083	, 99, 135	199, 675	l '	r 98, 671	100, 016	
Manufacturing, total do	1548, 542 299, 680 248, 862	1 603, 718 330, 951 272, 767	48, 447 26, 925 21, 522	48, 356 26, 711 21, 645	48, 446 26, 844 21, 602	48, 755 26, 888 21, 867	50, 014 27, 509 22, 505	50, 729 27, 633 23, 096	51, 425 28, 211 23, 214	49, 825 26, 837 22, 988	51, 441 27, 985 23, 456	52, 560 28, 960 23, 600	52, 548 28, 786 23, 762	7 51, 494 7 27, 742 7 23, 752	52, 751 29, 300 23, 541	230, 000
Retail trade, total ddo Durable goods storesdo Nondurable goods storesdo	1313, 809 100, 173 213, 636	1339,710 110,245 229,465	r 27, 043 r 8, 580 r 18, 463	727, 449 78, 828 718, 621	7 27, 996 7 9, 018 7 18, 978	7 27, 791 7 8, 975 7 18, 816	7 28, 158 7 9, 132 7 19, 026	728, 320 7 9, 197 7 19, 123	r 28, 674 r 9, 313 r 19, 361	728, 760 79, 377 719, 383	r 28, 902 r 9, 687 r 19, 215	728, 697 79, 342 719, 355	r 28, 806 r 9, 314 r 19, 492	7 28, 347 7 9, 238 7 19, 109	29, 031 9, 483 19, 548	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	1 205,188 90, 447 114, 741	1219, 943 100, 012 119, 930	17, 694 7, 892 9, 802	17,953 8,171 9,782	18, 021 8, 141 9, 880	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	r 18, 830 r 8, 734 r 10, 096	18, 234 8, 575 9, 659	
Míg. and trade inventories, book value, end of year or month (unadj.), totalmil. \$	142, 213	152, 188	143,308	144,921	146,430	148,157	149,140	148,890	148,138	148,320	149,122	152,201	153,987	r152,188	153, 073	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total omil. \$mil. \$	143, 772	153,860	144,106	144,819	145,153	146,487	147,808	148,522	149,063	149,923	150,725	152,122	152,936	r153,860	153, 881	
Manufacturing, total departments and do Durable goods industries do Nondurable goods industries do do do do do do do do do do do do do	82, 819 53, 540 29, 279	88, 579 57, 422 31, 157	82,890 53,525 29,365	83,408 54,009 29,399	83,759 54, 295 29, 464	84,382 54,724 29,658	85,278 55, 234 30, 044	85,582 55,442 30,140	85,829 55, 461 30, 368	86, 713 56, 069 30, 644	87, 109 56, 458 30, 651	87, 566 56, 657 30, 909	87, 947 56, 953 30, 994	788, 579 757, 422 731, 157	88, 644 57, 626 31, 018	
Retail trade, total ¶ dodododo	39, 318 17, 403	42, 657 19, 461	39, 575 17, 566	39, 788 17, 709	39, 776 17, 723	40, 242 18, 113	40, 606 18, 248	40, 842 18, 440	41, 065 18, 475	41, 010 18, 501	41, 424 18, 622	42, 220 19, 165	42, 488 19, 361	742, 657 19, 461	42, 740 19, 622	
Nondurable goods storesdo Merchant wholesalers, totaldo	21, 915 21, 635	23, 196 22, 624	22, 009 21, 641	22, 079 21,623	22, 053 21, 618	22, 129	22, 358 21,924	22, 402 22, 098	22, 590	22, 509	22, 802	23, 055	23, 127 22, 501	7 23, 196 7 22, 624	23, 118	
Durable goods establishmentsdo Nondurable goods establishmentsdo	12, 543 9, 092	13, 454 9, 170	12, 433 9, 208	12,446 9,177	12,509 9,109	12,777 9,086	12,664 9, 260	12,775 9,323	12, 923 9, 246	13, 166 9, 034	13, 064 9, 128	13, 218 9, 118	13, 332 9, 169	r 13, 454 r 9, 170	13, 430 9, 067	
Inventory-sales ratios: Manufacturing and trade, totaloratio-	1.58	1. 53	1, 55	1.54	r 1. 54	1.55	1.54	1.52	r 1. 52	1.54	1. 52	1.53	1.53	1.56	1.54	
Manufacturing, total	1.77 2.08	1, 70 2, 01	1.71 1.99	1. 72 2. 02	1.73 2.02	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 7 2.07	1.68 1.97	
Materials and suppliesdo Work in processdo Finished goodsdo	.62 .94 .52	. 59 . 92 . 50	. 58 . 92 . 50	. 59 . 93 . 50	. 59 . 93 . 50	.60 .94 .50	.60 .92 .49	. 60 . 92 . 49	. 59 . 89 . 48	. 63 . 95 . 51	.60 .92 .50	. 58	.58	. 60 . 95 . 52	.57 .90 .50	
Nondurable goods industries do	1.40 .55	1. 33	1.36 .53	1.36	1.36 .52	1.36	1.33	1.30	1.31 .49	1. 33 . 50	1. 31 . 49	. 49 1. 31 . 49	1.30 .48	1.31	1.32	
Materials and suppliesdo Work in processdo Finished goodsdo	. 21 . 64	. 20	. 21	. 63	. 21	. 21	. 20	. 20	. 20	. 63	. 20	. 20	. 62	7. 20 . 62	. 21	
Retail trade, totale do	1, 47 2, 03 1, 21	1. 44 2. 00 1. 18	7 1. 46 7 2. 05 1. 19	1.45 r 2.01 r 1.19	7 1, 42 7 1, 97 1, 16	1. 45 7 2. 02 1. 18	1.44 72.00 71.18	1. 44 7 2. 01 1. 17	1, 43 7 1, 98 7 1, 17	71.43 71.97 1.16	1. 43 1. 92 1. 19	1.47 72.05 1.19	71.47 72.08 1.19	7 1. 50 7 2. 11 7 1. 21	1.47 2.07 1.18	
Durable goods establishmentsdo	1. 22 1. 61	1. 20 1. 54	1. 22 1. 58	1, 20 1, 52	1. 20	1.21	1. 23 1. 57	1, 20 1, 57	1, 21 1, 56	1. 20	1. 18 1. 53	1. 21	1. 20 1. 52	7 1. 20 7 1. 54	1. 23 1. 57	
Nondurable goods establishmentsdo MANUFACTURERS' SALES, INVENTORIES,	. 91	. 92	. 94	. 94	. 92	. 92	. 94	. 91	. 93	. 89	. 89	. 92	r. 91	7.91	. 94	
AND ORDERS Manufacturers' export sales:																
Durable goods industries: Unadjusted, totalmil. \$ Seasonally adj., total*do	12, 853	14, 944	1, 139	1, 137	1, 169	1, 203	1, 268	1, 256	1, 180	1, 152	1, 275	1, 370	1,399	r1, 3 96	1, 170	
Seasonally adj., total dodododododo		603, 718	1, 210 45,421	1, 175 48,976	1, 091 50,491	1, 184 50,068	1, 223 50,596	1, 222 53,163	1,314 47,378	1, 261 47, 967	1, 293 52, 950	1, 356 54.016	1,378 52,495	r1, 265 r50, 197	1, 243 49, 410	
Durable goods industries, total 2do	299, 680	330, 951	25, 137	27, 070	28, 290	27, 834	28, 283	29,606	25, 612	24, 692	28, 404	29,541	28, 831	27, 651	27, 300	2 30, 400
Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do	14, 479 45, 867	15, 754 50, 457	1, 088 3, 872	1, 154 4, 189	1, 204 4, 411	1,348 4,584	1, 373 4, 663	1, 402 4, 852	1, 297 4, 352	1, 403 3, 536	1, 449 3, 912	1,496 4,125	1, 325 4, 051 1, 698	71, 215 73, 910	1, 214 7 4, 300	2 4, 800
Fabricated metal productsdo	22, 846 31, 443 52, 066	24, 901 34, 180 58, 047	2, 042 2, 586 4, 225	2, 218 2, 770 4, 794	2, 362 2, 864 5, 026	2, 416 2, 865 4, 930	2,457 2,900 4,808	2, 617 3, 015 5, 165	2, 554 2, 703 4, 376	1, 497 2, 896 4, 519	1, 579 2, 965 5, 029	1, 754 3, 079 5, 094	2, 852 4, 968	71, 707 72, 685 75, 113	2,019 2,672 4,710	
Electrical machinery do Transportation equipment do	41, 443 74, 863	42, 353 84, 163	3, 303 6, 815	3, 601 6, 971	3, 708 7, 310	3, 403 6, 993	3, 361 7, 410	3, 717 7, 466	3, 151 6, 086	3, 389 4, 976	3, 754 7, 067	3, 681 7, 835 4, 749	3, 692 7, 932	73, 593 77, 302	3, 327 7, 200	2 7, 700
Motor vehicles and partsdo Instruments and related productsdo	43, 096 9, 500	47, 638 11, 370	4, 051 815	3, 997 864	4, 207 922	3, 976 880	4, 423 909	4, 395 994	3, 096 860	2, 126 955	4, 018 1, 062	4, 749 1, 025	4, 665 1, 043	r3, 935 r1, 041	4, 250 919	
Nondurable goods industries, total ?do Food and kindred productsdo	248, 862 83, 017	272, 767 90, 157	20, 284 6, 716	21, 906 7, 084	22, 201 7, 151	22, 234 7, 014	22, 313 7, 233 421	23, 557 7, 680	21, 766 7, 455	23, 275 7, 729	24, 546 8, 251	24,475 8, 115	23, 664 7, 997	722, 546 7, 732	22, 187 7, 466	
Tobacco products do Textile mill products do Paper and allied products do	4, 768 19, 241 21, 120	4, 922 21, 458 24, 208	359 1, 597 1, 795	386 1, 795 1, 917	406 1,767 1,979	387 1,736 1,981	1, 765 2, 014	437 1,892 2,123	419 1, 585 1, 901	438 1,819 2,041	423 1, 981 2, 186	1, 956 2, 174	1,863 2,077	7414 71, 702 72, 020	376 1,614 2,057	
Petroleum and coal productsdo	42, 347 21, 211	46, 465 22, 267	3, 452 1, 733	3, 684 1, 815	3, 816 1, 821	4, 019 1, 787	3, 969 1, 811	4, 127 1, 955 1, 252	3, 588 1, 837	3, 940 1, 884	4, 204 1, 897	4, 109 1, 905	3, 923 1, 910	73, 634 71, 912	3, 734 1, 850	
Rubber and plastics productsdo	1	14, 265	1,014	1, 108	1, 134	1, 232	1, 245		1,099	1, 160	1, 221	1, 321	1, 239	1, 240	1, 229	Ì
Shipments (seas. adj.), total dododododododododododododododododododo	1		48,447 26, 925	48,356 26,711	48,446 26,844	48,755 26,888	27, 509	50,729 27, 633	51, 425 28, 211	49, 825 26, 837	27, 985	52,560 28,960	52, 548 28, 786	r51, 494 r27, 742	52, 751 29, 300	230,000
Durable goods industries, total Qdo Stone, clay, and glass productsdo Primary metalsdo			1 00 F	1, 303 4, 056	1, 257 4, 119	1,330 4,263	1,329 4,423	1, 263 4, 603	1, 280 4, 741	1, 295 3, 662	1, 347 3, 963	1, 390 4, 220	1,334 4,180	71, 352 74, 152	1, 433 r 4, 500	2 4, 700
Blast furnaces, steel mills do Fabricated metal products do			2, 114 2, 889	2, 158 2, 789	2, 165 2, 813	2, 194 2, 814	2, 288 2, 841	2, 504 2, 811	2, 720 2, 898	1,516 2,799	1, 626 2, 859	1, 835 3, 005	1,807 2,896	71, 894 72, 793	2, 112 2, 975	
Electrical machinery do Transportation equipment			4, 639 3, 556 6, 903	4, 647 3, 560 6, 703	4, 678 3, 578 6, 746	4, 685 3, 473 6, 689	4, 657 3, 475 7, 020	4, 749 3, 601 6, 801	4, 740 3, 503 7, 148	4, 853 3, 503 6, 906	5, 075 3, 545 7, 227	5, 194 3, 529 7, 555	5, 185 3, 586 7, 568	75,009 73,511 76,845	5, 192 3, 579 7, 300	2 7, 400
Primary metals do Blast furnaces, st-el mills do Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			3, 938 921	3, 821 888	3, 766 903	3, 701 892	4, 092 923	3, 879 944	3, 874 926	3, 966 969	4, 188 999	4, 329 989	4, 238 1, 028	r3, 722 r984	4, 129 1, 036	
		1		21, 645 7, 066	21, 602 7, 112	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	r23, 752 r7, 930	23, 541 7, 805	
Nondurable goods industries, total 9. do Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo			396 1,750	402 1,780	1,722	394 1, 741	7, 267 421 1, 804	1,804	1.867	1,746	411 1,848	1, 805	418 1,788	1,804	414 1,777	
Paper and allied productsdoChemicals and allied productsdo		-	1, 884 3, 611	1,900 3,664	1, 913 3, 619	1, 952 3, 697	2, 023 3, 811	2, 045 3, 966	2, 056 3, 881	2,016 4,014	2, 117 4, 061	2, 112 4, 061	2,089 4,139 1,919	r2, 109 r4, 065 r1, 925	2, 157 3, 923 1, 896	
Rubber and plastics productsdo			1, 762	1,808 1,095		1, 803 1, 161	1,824 1,204	1, 911 1, 182	1,824 1,210	1,869 1,197	1, 884 1, 221	1,890 1,276	1,919	1, 925	1,302	

Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Jan. 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. ♂Series revised to reflect benchmarking manufacturing data to 1961-66 annual 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 M 3-1.1. See note marked "‡" for p. S-11 regarding new retail sales sample. Revised manufacturing and trade sales (unadj. data back to 1961 and seas. adj. data for 1961-64) and inventories back to 1961 (except inventory-sales ratios) appear on p. 22 ft. of the Nov. 1968 Survey; revisions for 1965-67 for seas. adj. mfg. and trade sales and seas. adj. retail sales will be shown later. ¶ Revised series; see corresponding note on p. S-12. *New series. 9 Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

	GEN	ERAI	BUS	INES	S IN	DICA	TORS	5—Со	ntinu	ed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS Continued																
Shipments (seas. adj.)—Continued By market category: Home goods and apparel	184, 149 148, 769 142, 916	1 55, 126 1 115, 551 1 96, 115 1 54, 048 1 48, 587 1 234, 291 1 24, 031 1 46, 201 1 23, 917 1 68, 757	4,581 9,118 7,687 4,421 3,806 18,834 2,044 3,732 1,930 5,560	4, 504 9, 090 7, 687 4, 285 3, 941 18, 849 2, 025 3, 739 2, 063 5, 560	4, 437 9, 094 7, 756 4, 235 3, 916 19, 008 1, 997 3, 838 2, 050 5, 567	4, 565 9, 149 7, 763 4, 209 3, 988 19, 081 2, 001 3, 719 1, 928 5, 633	4,825 9,346 7,743 4,622 3,966 19,512 2,035 3,763 1,948 5,578	4, 908 9, 549 7, 803 4, 401 3, 972 20, 096 2, 023 3, 788 1, 905 5, 657	4, 865 9, 862 8, 277 4, 430 4, 052 19, 939 2, 049 4, 126 2, 217 5, 589	4, 519 9, 831 8, 015 4, 559 3, 998 18,903 1, 939 3, 742 1, 823 5, 682	4, 551 9, 905 8, 234 4, 771 4, 248 19, 732 1, 990 3, 839 1, 884 5, 921	4, 559 10, 126 8, 483 4, 919 4, 304 20, 169 2, 032 4, 060 2, 070 5, 926	8,609 4,821 4,221	7 4, 569 7 10, 228 7 8, 182 7 4, 275 7 4, 218 7 20, 022 7 2, 033 7 3, 830 7 2, 080 7 5, 959	4,812 10,018 8,703 4,641 4,467 20,110 2,143 3,983 1,873 6,977	
Machinery and equipmentdo Inventories, end of year or month: Book value (unadjusted), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	82, 561 53, 217 29, 344	88, 239 57, 034 31, 205	83, 200 53, 465 29, 735	84, 012 54, 285 29, 727	84, 304 54, 585 29, 719	85, 069 55, 208 29, 861	85, 828 55, 731 30, 097	85, 775 55, 756 30, 019	85, 314 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	·	88, 925 57, 537 31, 388	
Book value (seasonally adjusted), total douby industry group: Durable goods industries, total Quadratic douby stone, clay, and glass products douby and glass furnaces, steel mills douby stable goods in the graph stable good douby dou	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	82, 890 53, 525 1, 952 7, 660 4, 306 5, 464 10, 784 8, 180 12, 717 3, 911 2, 007	83, 408 54, 009 1, 949 7, 674 4, 318 5, 542 10, 808 8, 224 12, 975 3, 981 2, 034	83, 759 54, 295 1, 930 7, 715 4, 322 5, 585 10, 843 8, 261 13, 108 4, 073 2, 044	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	7 88, 579 7 57, 422 7 2, 219 7 7, 552 4, 039 7 6, 287 7 11, 310 7 8, 560 7 13, 939 7 4, 257 7 2, 183	88, 644 57, 626 2, 243 7, 509 3, 974 6, 239 11, 489 8, 492 14, 074 4, 270 2, 200	
By stage of fabrication: ♂ Materials and supplies ♀ do Primary metals do. Machinery (elec. and nonelec.)do. Transportation equipment do. Work in process ♀ do. Primary metals do. Machinery (elec. and nonelec.)do. Transportation equipment do. Finished goods ♀ do. Primary metals do. Machinery (elec. and nonelec.)do. Transportation equipment do. Transportation equipment do.	15, 592 2, 815 4, 785 2, 968 24, 675 2, 671 9, 021 8, 527 13, 273 2, 158 5, 256 1, 184	16, 637 2, 787 4, 821 3, 402 26, 357 2, 547 9, 472 9, 162 14, 428 2, 218 5, 577 1, 375	15, 489 2, 781 4, 674 3, 044 24, 641 2, 643 9, 068 8, 481 13, 395 2, 236 5, 222 1, 192	15, 648 2, 772 4, 692 3, 106 24, 926 2, 621 9, 125 8, 647 13, 435 2, 281 5, 215 1, 222	15, 840 2, 796 4, 721 3, 204 25, 078 2, 629 9, 183 8, 714 13, 377 2, 290 5, 200 1, 190	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 2, 387 9, 273 8, 845 13, 471 2, 035 5, 415 1, 199	16,781 2,853 4,867 3,496 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	16, 676 2, 783 4, 830 3, 366 26, 085 2, 536 9, 391 9, 139 14, 192 2, 185 5, 529 1, 339	716, 637 r 2, 787 r 4, 821 r 3, 402 26, 357 r 2, 547 r 9, 472 r 9, 162 r 14, 428 2, 218 r 5, 577 r 1, 375	9, 306 14, 546 2, 234 5, 584	
Nondurable goods industries, total \(\) do. Food and kindred products. do. Tobacco products. do. Tobacco products. do. Paper and allied products. do. Chemicals and allied products. do. Petroleum and coal products. do. Rubber and plastics products. do. By stage of fabrication: Materials and supplies. do. Work in process. do. Finished goods. do.	29, 279 7, 094 2, 269 3, 232 2, 190 5, 600 1, 971 1, 601 11, 247 4, 496	31, 157 7, 370 2, 261 3, 539 2, 384 5, 937 2, 118 1, 801 11, 598 4, 855	29, 365 7, 122 2, 292 3, 297 2, 202 5, 576 1, 978 1, 596 11, 306 4, 482	29, 399 7, 128 2, 263 3, 338 2, 234 5, 574 1, 956 1, 611 11, 249 4, 497	29, 464 7, 110 2, 248 3, 389 2, 236 5, 621 1, 970 1, 620 11, 128 4, 508	29, 658 7, 081 2, 251 3, 393 2, 261 5, 651 1, 955 1, 668 11, 228 4, 522	30, 044 7, 226 2, 261 3, 406 2, 284 5, 698 1, 981 1, 674 11, 312 4, 604	30, 140 7, 262 2, 278 3, 440 2, 326 5, 664 2, 021 1, 693 11, 333 4, 619	30, 368 7, 376 2, 276 3, 392 2, 338 5, 708 2, 047 1, 704 11, 366 4, 682	30,644 7,434 2,259 3,474 2,327 5,751 2,066 1,748 11,508 4,729	30, 651 7, 423 2, 219 3, 477 2, 331 5, 793 2, 083 1, 733 11, 511 4, 679	30, 909 7, 491 2, 211 3, 470 2, 359 5, 871 2, 114 1, 731 11, 609 4, 724	30, 994 7, 417 2, 231 3, 425 2, 351 5, 882 2, 136 1, 833 11, 512 4, 752	731, 157 77, 370 2, 261 73, 539 72, 384 75, 937 72, 118 71, 801 711, 598 74, 855	31, 018 7, 292 2, 232 3, 487 2, 399 6, 009 2, 067 1, 788 11, 435 5, 017	
By market category: Home goods and apparel do. Consumer staples do. Equip. and defense prod., excl. auto do. Automotive equipment. do. Construction materials and supplies do. Other materials and supplies do. Supplementary market categories: Consumer durables do.	8, 589 11, 297 20, 955 4, 640 6, 445 30, 893	14, 704 9, 469 11, 786 22, 191 5, 199 7, 410 32, 524 4, 645	13, 577 8, 678 11, 382 20, 808 4, 715 6, 479 30, 828 4, 374	13, 653 8, 701 11, 392 20, 995 4, 833 6, 554 30, 933 4, 371	13, 829 8, 713 11, 346 21, 089 4, 907 6, 559 31, 145 4, 369	13, 909 8, 838 11, 360 21, 250 4, 996 6, 609 31, 329 4, 359	14, 128 8, 927 11, 514 21, 595 4, 997 6, 686 31, 559 4, 386	14, 188 8, 853 11, 532 21, 769 5, 042 6, 754 31, 632 4, 344	8, 932 11, 675 21, 604 5, 167 6, 887 31, 564 4, 446	9, 043 11,714 21,774 5, 306 6, 944 31,932 4, 498	9, 206 11, 709 21, 988 5, 172 6, 969 32, 065 4, 643	9, 327 11, 789 21, 943 5, 195 7, 129 32, 183 4, 671	9, 460 11, 758 22, 018 5, 134 7, 236 32, 341 4, 727	r 14, 704 r 9, 469 r 11, 786 r 22, 191 r 5, 199 r 7, 410 r 32, 524 r 4, 645	9, 286 11, 721 22, 412 5, 240 7, 467 32, 518 4, 529	
Defense products (old series) do. Defense products* do Machinery and equipment do.	10, 307	11, 513 7, 126 14, 038	10, 308 6, 686 13, 565	10, 486 6, 696 13, 589		10, 612 6, 862 13, 759		10, 945 7, 105 14, 000	10, 958 6, 987 13, 851	11,146 7, 138 13, 846		11, 410 7, 233 13, 851	11, 458 7, 251	7 11, 513 7 7, 126 7 14, 038	11, 567 7, 029 14, 290	
New orders, net (not seas. adj.), totalo do Durable goods industries, totaldo Nondurable goods industries, totaldo	551, 138 302, 265 248, 873	607, 161 334, 422 272, 739	46, 227 25, 930 20, 297	49, 538 27, 593 21, 945	51, 879 29, 706 22, 173	50, 453 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	751, 134 728, 650 722, 484	50, 470 728, 500 22, 154	231,300
New orders, net (seas. adj.), total \(\sigma \) do By industry group: Durable goods industries, total \(\gamma \) do Primary metals	302, 265 45, 393 23, 037 32, 557	334, 422 49, 790 24, 380 35, 276 58, 286 42, 330 86, 790 31, 514	48, 353 26, 837 4, 424 2, 526 2, 798 4, 591 3, 261 6, 919 2, 494	48, 453 26, 814 4, 364 2, 401 2, 719 4, 541 3, 642 6, 662 2, 464	49, 566 28, 005 4, 244 2, 262 2, 775 4, 464 3, 530 8, 089 3, 781	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	753, 101 729, 380 74, 345 71, 941 73, 195 75, 210 73, 656 77, 578 72, 755	52, 939 r 29, 700 r 4, 700 2, 167 2, 713 5, 321 3, 498 r 7, 500 2, 684	² 30, 700 ² 4, 700
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, 516 5, 930 15, 586	21, 639 5, 979 15, 660	21, 561 5, 887 15, 674	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	7 23, 721 7 6, 451 7 17, 270	23, 484 6, 445 17, 039	
By market category: Home goods and apparel	150, 966 106,416 186, 057 148, 306 144, 019 1215,374	1 55, 173 1115,594 1 98, 601 1 54, 554 1 49, 522	4, 495 9, 103 7, 320 4, 454 3, 655 19, 326	4, 564 9, 091 7, 624 4, 231 3, 826 19, 117	4, 449 9, 101 8, 943 4, 299 3, 866 18, 908	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	74,595 710,220 78,649 74,639	4, 772 10, 013 8, 903 4, 698 4, 278 20, 275	į
Consumer durables do Defense products (old series) do Defense products* do Machinery and equipment do	142, 473		1, 955 3, 506 5, 466	2, 085 3, 861 1, 595 5, 380	1, 994 5, 073 1, 311 5, 382	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	2, 033 4, 407 2, 384 6, 550	1, 973 3, 895 1, 953 6, 089	r 4, 000	7 4,000 7 1 800	2 2, 200 2 4, 600 2 2, 500 2 6, 300

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. new orders for Jan. 1969 do not reflect revisions for selected components. sponding note on p. S-5. *New series; see corresponding note on p. S-7. ?See corresponding note on p. S-7. ?Includes data for items not shown separately. ⊕ Heludes textile milli products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other

nondurable goods industries are zero.

¶For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968						19	68						19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEN	IERAI	L BUS	SINE	SS IN	DICA	TOR	S—Co	ntin	ued				***	-	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS¶—Continued									1							
Unfilled orders, end of year or month (unadjusted), total¶	82, 499 79, 480 3, 019	85, 938 82, 946 2, 992	83, 305 80, 273 3, 032	83, 867 80, 796 3, 071	85, 255 82, 212 3, 043	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	81, 951	r85, 938 r82, 946 r 2, 992	86, 997 r84, 200 2, 959	185, 100
Unfilled orders, end of year or month (seasonally adjusted), total	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	83, 592 80, 490 7, 431 4, 056 8, 885 14, 503 12, 940 31, 047 25, 698	83, 689 80, 593 7, 739 4, 299 8, 815 14, 397 13, 022 31, 006 25, 755	84, 809 81, 754 7, 864 4, 396 8, 777 14, 183 12, 974 32, 349 27, 014	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	784,071 76,327 73,100 710,114 714,790	87, 337 784, 400 7 6, 500 3, 155 9, 851 14, 916 13, 129 733, 900 26, 955	185, 100 1 6, 500
Nondur. goods ind. with unfilled orders⊕do	3, 108	3, 081	3, 102	3, 096	3,055	3,052	3, 025	3,078	3, 122	3,007	3, 045	3, 097	3, 110		3, 025	
By market category: Home goods, apparel, consumer staples do. Equip, and defense prod., incl. auto do. Construction materials and supplies do. Other materials and supplies do. Supplementary market categories: Consumer durables do. 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, 024 43, 970 9, 162 28, 436 1, 609 31, 622 22, 289	2, 085 43, 853 9, 047 28, 704 1, 669 31, 784 21, 822	2, 104 45, 104 8, 997 28, 604 1, 666 33, 019 21, 083	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	r 47, 300 r 10, 279 r 27, 353 r 1, 790 r 33, 108 r 21, 818	2, 174 47, 554 10, 089 27, 520 1, 763 33, 185 21, 828	
Machinery and equipmentdo BUSINESS INCORPORATIONS♂ New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusteddo		22, 141	21, 149	20, 969 17, 910	20, 784 19, 520	19, 641	20, 512 19, 940	20, 823 18, 670	20, 951	19, 052	21, 287 19, 015	21, 912	21, 862 17, 770	20, 310	22, 196	
INDUSTRIAL AND COMMERCIAL			17, 223	18, 014	17,974	18, 659	18, 796	19, 197	19, 530	20,011	720, 986	721, 394	21, 155	r 20, 272	20, 578	
FAILURES of Tailures, total number. Commercial service do. Construction do. Manufacturing and mining do. Retail trade. do. Wholesale trade. do.	12, 364 1, 329 2, 261 1, 832 5, 696 1, 246	9, 636 1, 106 1, 670 1, 513 4, 366 981	844 90 159 149 354 92	832 85 129 142 388 88	1,021 119 188 143 472 99	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
Liabilities (current), total thous. \$. Commercial service do. Construction. do. Manufacturing and mining do. Retail trade do. Wholesale trade do.	144, 965 323, 680 325, 869	940, 996 87, 289 212, 459 291, 700 220, 223 129, 325	104, 491 7, 398 23, 366 31, 131 20, 339 22, 257	79, 602 6, 913 19, 786 24, 377 19, 048 9, 478	88, 593 10, 738 16, 924 24, 110 25, 486 11, 335	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, 027 5, 674 10, 068 27, 256 23, 406 8, 623	89, 993 12, 323 15, 411 30, 951 20, 494 10, 814
Failure annual rate (seasonally adjusted) No. per 10,000 concerns_	2 49. 0	² 38. 6	38. 2	37. 5	44.3	43. 5	40.9	36. 9	41.0	36. 5	40.3	37. 5	35. 7	29. 9	32.0	35. 6
	1	,	C	OMM	ODIT	Y PR	ICES	3	1			1				
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm productst. 1910-14=100 Crops ♀ do. Commercial vegetables. do. Cotton. do. Feed grains and hay do. Food grains do. Fruit do. Tobacco. do. Livestock and products ♀ do. Dairy products do. Meat animals do. Poultry and eggs do.	253 224 284 191 174 177 225 555 277 305 336 132	260 228 315 189 159 160 292 567 288 318 346 141	254 230 351 189 162 170 270 558 275 318 324 132	257 228 342 168 165 173 273 560 282 314 342 131	258 229 348 164 165 173 294 560 282 308 345 132	259 232 365 166 164 167 298 563 282 305 348 127	260 235 333 179 166 167 303 563 281 305 348 124	259 229 292 176 163 156 302 563 285 300 354 134	260 221 288 170 157 150 266 563 294 307 364 142	261 226 270 219 147 149 308 576 291 315 353 144	267 230 272 222 151 150 347 577 299 352 165	262 228 275 224 148 155 326 570 291 335 340 148	262 227 318 204 156 159 279 570 292 340 337 154	262 221 327 182 159 155 244 584 296 337 343 162	263 220 333 163 162 155 251 578 299 332 349 166	267 225 339 166 165 156 265 583 302 330 362 156
Prices paid: All commodities and services	302 321 287 342 74	310 335 292 354 74	304 327 288 r 346 73	306 7 330 290 7 349	307 330 291 350	309 333 292 353 73	310 335 293 354 73	311 335 293 354 73	311 336 293 355 73	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
CONSUMER PRICES (U.S. Department of Labor Indexes) Unad justed indexes: All items	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	118. 6 118. 2 119. 3 117. 3 113. 2 116. 0 115. 1 106. 3 111. 2 130. 8 134. 6	119. 0 118. 5 119. 7 117. 6 113. 5 116. 4 115. 6 106. 4 111. 5 131. 3 135. 2	119. 5 119. 1 120. 2 118. 1 113. 9 116. 9 116. 1 106. 6 111. 9 132. 1 136. 1	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	120. 9 120. 4 121. 6 119. 5 115. 1 118. 2 117. 5 107. 4 113. 0 133. 9	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	122. 2 121. 5 123. 0 120. 8 116. 1 119. 6 118. 9 107. 6 113. 9 136. 0 140. 5	122. 9 122. 2 123. 8 121. 5 116. 8 120. 2 119. 7 108. 5 114. 7 136. 6 141. 2	123. 4 122. 5 124. 4 121. 9 117. 1 120. 3 120. 2 109. 3 115. 3 137. 4 142. 0	123. 7 122. 7 124. 7 122. 2 117. 2 120. 3 108. 7 115. 2 138. 1 142. 9	124. 1 123. 1 124. 9 122. 5 117. 4 121. 0 120. 1 108. 6 115. 0 139. 0 143. 9	124. 6 123. 5 125. 6 123. 0 117. 8 121. 1 120. 5 109. 7 115. 7 139. 7 144. 6

r Revised. ¹ Advance estimate; total mfrs. unfilled orders for Jan. 1969 do not reflect revisions for selected components. ² Based on unadjusted data. ¶ See note marked "∂" on p. S-5. ⊕ See corresponding note on p. S-6. ♀ Includes data for items not shown separately. ⁴New series. Based on separate reports on defense work filed by large defense contractors in ordnance, communications, complete aircraft, aircraft parts, and shipbuilding industries. It differs from the old series in that it includes defense activity in shipbuilding 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.

3 Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).

4 Revisions for Jan. 1964-Mar. 1967 (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).

1967 1968 Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS 1968 1969 Feb. Mar. Sept. May June July Oct. Nov. Dec. Annual Jan. Apr. Aug. Jan. Feb. P **COMMODITY PRICES—Continued** CONSUMER PRICES-Continued (U.S. Department of Labor Indexes-Continued) Unadjusted indexes-Continued 115. 2 111. 2 116. 7 117. 5 117. 0 111. 6 118. 5 124. 1 117. 4 112. 0 118. 5 117. 9 113. 1 118. 7 118. 3 112. 7 118. 8 128. 3 118, 8 113, 0 119. 1 113. 2 120. 9 121. 2 114. 4 122. 6 122. 0 115. 6 122. 7 119.3 120.0 120.4 120.5 121.9 114.6 122.6 123.8 113. 7 120. 6 115.3 114.0 115.5 121.6 115.4 122.3 116.2122. 8 124. 7 120.2121.0 121.5 124.9 126.8 126.1 130.7 130.0 132. 2 128. 2 122.9 123. 4 126. 4 127. 0 117.5 117.8 121.6 118.7 122.9 120. 4 125. 3 115. 7 129. 1 122. 3 127. 6 119. 1 116.4 116.9 117.2 120.9 121.7 122. 7 123. 3 119.5 120.1 120. 2 113. 7 122. 9 128. 2 116. 9 132. 7 125. 0 115. 4 123.6 120.8 121.0 126 0 126 9 112. 4 120. 2 115. 1 127. 0 113.9 123.5 114. 2 123. 8 114. 4 124. 0 116. 7 132. 0 124. 3 126, 1 127.8128.8 130, 0 131.1 133, 6 Fuel and utilities \(\text{Q} \) do
Fuel oil and coal do
Gas and electricity do
Household furnishings and operation do 109.8 113.8 109.3 110. 4 110 3 110. 4 115. 9 111. 7 116. 7 110. 2 109.0 109. 5 113. 7 109.9 110.0 110.3 110.6 110.7 110.5 $\substack{111.3\\115.9}$ 111.5 111. 8 116. 9 116. 2 110. 0 113. 9 109. 3 114.0 115.4 115.7 115.8 115. 7 109. 5 109.4 109.3 109, 5 108.9 109. 5 112. 2 109.7 109.1 109.9 110.2108.2 113.0 110.6 111.2 111.8 112, 5 112.9 113. 1 113.3 113.9 114.2 114.8 115.1 115.2 115.8 119.9 119.7 122. 2 119. 5 123, 3 120, 6 118, 4 102, 8 $124.0 \\ 121.2$ 123. 9 122. 0 Apparel and upkeep _____do__ 114.0 120. 1 115.9 116.6 117.6 118.4 119.5 119.7 120.3 124.3 123.4 119.1 120. 0 117. 7 115.9 119.6 118.7 118.6 119.0 119.0 119.8 120.2 120.7 117.9113. 9 98. 1 121. 5 116. 4 100. 8 117.4 100.1 117. 6 99. 8 118.9 103.8 119. 3 102. 3 116 7 116.8 116.8 100. 3 126. 3 137. 2 100.6 98. 4 126. 7 138. 7 99.1 123.6 115.5 125. 8 135. 5 126. 7 137. 3 122.6137. 1 138.3 138. 4 138.7 139.4 132.1 136.2 138.5 138.6 r 144. 3 144.8 145.5 127. 5 128.3 142.9 131. 9 147. 4 122. 1 Health and recreation ♀do... 128. 8 143. 5 129.2 129.7 144.4 131. 1 132.4 148.2 133. 3 123.8 130.0 127.1 130. 2 130. 5 145. 5 132.8 133.7 141. 2 117. 6 122. 7 Medical care do
Personal care do
Reading and recreation do 141.9 117.6 144.0 145. 1 136, 7 145, 0 146.4 149.1 150.2151.3 120. 3 125. 7 120. 1 125. 6 121. 5 126. 7 122.8 128.0 123. 4 128. 2 124. 1 128. 4 115.5 118.4 119.0119.6123. 7 120.9 125.3 125.9 126.3 120.9 122.6121.0 121.6 199 1 119.7 116. 6 118. 5 118. 5 119. 1 117. 8 119. 5 119. 3 119. 2 -----------119.9 120.3 121.0 122. 1 119. 7 $123.1 \\ 120.7$ 124. 5 122. 5 119.1 120. 2 119.8 119.6 120.0 120.4 120.5WHOLESALE PRICES♂ (U.S. Department of Labor Indexes) | Spot market prices, basic commodities: | 22 Commodities. | 1957-59=100. | 9 Foodstuffs. | do. | 13 Raw industrials | do. | 1 95. 7 1 92. 8 1 97. 8 96.4 97.0 96.0 94.8 $\begin{array}{c} 94.2 \\ 92.2 \\ 95.6 \end{array}$ 93. 7 92. 2 94. 9 94. 5 92. 2 96. 1 100.8 103.0 93. 5 98. 1 95. 1 98.8 1 94. 7 99.8 92. 3 94. 4 96. 1 100. 7 92. 2 99. 5 92.7 92.8 98.3 92.0 98.5 106.3 96.1 1 100, 4 100.1 97.5 100.3 103. 4 106.1 108.7 107. 2 108.0 108.2 108.3 108.5 110. 7 111. 1 All commodities _____do__ 109.1 109.6 109.8 108.7 109.1 109.1 108.7 103.8 102.8 101.4 100.8 100.9 100, 2 101.5 101.3 100.9 101.6 101.4 102.0106. 9 109. 7 107.8 111.3 110.0 107. 6 110. 2 107. 7 110. 4 107. 9 110. 5 107. 9 111. 4 107. 7 110. 9 107.9 108, 3 108, 5 108.6109. 2 110. 1 113. 2 110.7 105, 6 108. 0 111. 3 112.0 112.5 113. 3 112.0 112.6 108 2 110. 7 115. 7 111.8 117.6 111.7 117.8 108. 9 114. 2 110.0 109. 9 115. 3 109 0 109 0 109.5 115. 1 117.1 114. 0 114. 4 114.8 114.9 115, 2 115. 4 116, 4 116.9 111, 5 115. 4 108. 0 111. 7 112. 8 106. 5 111.3 111. 3 112.0 113.1 113 6 114.6 111. 2 111.6 108. 0 104. 7 110.3 111.0 111.4 111.5 111.8 107. 8 111. 3 114. 8 7 107. 9 105. 9 108. 9 111. 5 106. 0 109. 1 111. 8 106. 7 109. 4 111. 6 107. 2 107. 4 109. 7 111. 7 105. 9 108. 7 105.0 106. 5 106.6 107. 0 109. 9 107.0 110.3107. 1 110. 5 109.5 110.0 106.7 109.4 108.1 115. 6 108. 0 112.3 107.4 113.4 107.2 108. 2 112. 0 110.4 111. 1 111.5 111.9 107. 2 107.0 105.9 106.3 106.4 106.7 107.7 107.2 106.9 106.8 107. 9 108.0 109, 4 107.7 108.6 107.4 108.3 108.4 109.8 a 110. 0 105.3 106.8 Farm prod., processed foods and feeds....do... 105, 2 107 6 99. 0 108. 1 85. 0 78. 2 98. 7 101. 4 97. 4 75. 1 102.8 103.1 103. 3 104. 9 105.0 102. 2 108. 2 81. 8 84. 9 102. 1 114. 5 85. 1 81. 4 103. 6 123. 6 102.5 103.9 101.2 99. 7 101. 6 92. 2 82. 2 101.3 112.5 102, 1 112, 0 Farm products ♀ ____ 102. 3 106. 4 82. 0 89. 6 99. 8 78. 7 79. 3 109.4 82.0 87.6 109. 3 80. 4 112. 0 82. 5 90. 5 108.7 Fruits and vegetables, fresh and dried...do....do... Grains.....do... Live poultry....do... 82. 0 94. 3 109. 2 86.3 87.0 102.7 84. 7 81. 1 105. 2 86. 4 85. 4 105. 4 80.0 93.8 81.4 105.7 106.0 106.2 109.5 104.1 103.9 104.2 106.1 Livestock 101.1 104.8 116.3 Foods and feeds, processed Q ... do
Beverages and beverage materials ... do
Cereal and bakery products ... do
Dairy products ... do
Fruits and vegetables, processed ... do
Meats, poultry, and fish ... do 112. 4 107. 9 117. 1 123. 8 113. 7 105. 5 115.3 114.4 114.7 116.0 113.3 108.6 117.4 124.0 112. 8 109. 5 117. 3 125. 9 115.9 112.9 113.6 114.6 114.9 109. 8 119. 3 128. 8 113. 6 109. 7 109. 6 118. 2 127. 6 114. 1 108. 3 108.9 117.4 123.3 109. 4 117. 1 128. 9 109. 4 117. 0 128. 7 114. 8 110. 5 119. 4 130. 1 110. 8 119. 3 130. 1 113. 6 111. 1 106. 5 117. 1 122. 0 109.5 110.0 111. 1 119. 3 119. 0 129. 1 113. 6 111. 2 118. 4 128. 8 114. 7 119.3 119.3 130. 4 130, 2 114. 5 111. 4 113.8 107.6 114. 4 107. 0 114. 6 105. 8 114. 6 107. 0 114.0114 .1 107 .7 113. 3 107. 3 109.8 113. 6 106.9 109. 2 109.7 109.9 110. 2 110. 9 a 111. 4 108.8 108.8 108.9 107.8 108.3 108.6 108.8 Industrial commodities.....do... 106.3 109.0 108.6 97. 9 98. 7 97. 9 Chemicals and allied products ? ... do.
Agric, chemicals and chem. prod. ... do.
Chemicals, industrial ... do.
Drugs and pharmaceuticals ... do.
Fats and oils, inedible ... do.
Prepared paint ... do. 97.8 96.7 97.9 97. 7 97. 6 98. 1 100. 6 98. 5 93. 0 $98.6 \\ 101.2 \\ 98.7$ 97.8 98. 4 103. 6 98. 2 99. 7 98. 2 99. 5 98. 8 101. 6 98.7 101.6 98. 1 99. 4 98. 4 93. 2 98. 1 98. 0 93. 3 92. 9 98. 1 93. 4 101.3 101. 3 92.298. 1 93. 4 98. 4 93. 3 98. 5 98. 8 93. 4 98.6 93.5 98. 2 93. 4 93. 4 78. 4 93.5 93. 4 93.0 93. 6 80. 0 114. 1 80. 9 114. 4 71. 2 114. 4 68. 5 115. 2 73.4 73. 9 114. 6 76. 7 113. 2 78.4 114.4 114.4 114. 4 115. 2 115.9 115. 9 118.2 118.2 109.3 113. 2 102.7 102. 4 106. 7 101. 5 123. 8 100. 3 102, 4 105, 4 101, 3 102. 6 105. 5 101. 8 102. 5 101.9 102.0 102. 2 102.4 Fuels and related prod., and power 9 ____do___ 102. 5 105. 0 101. 1 102.0 103.7 103.3 112. 7 102. 0 124. 4 105. 3 101. 3 105. 4 101. 2 105. 8 101. 8 111.0 102.0 112.7 105. 5 101. 2
 Coal
 do

 Electric power
 Jan. 1958=100

 Gas fuels
 do

 Petroleum products, refined
 1957-59=100
 103. 2 105. 0 101. 0 105.2102. 2 100.7 101.3 133. 3 99. 5 126. 5 99. 5 123, 6 100, 5 120.8 120.6 120.8120, 4 120.4120. 9 100.9 100.3 103. 1 102.8 101.0 99.3 99.2 99.0 98.9 99.5 98.8 150. 4 104.4 104.5 105.0 105.3 104.0 92.2 116.9 103.9 104.2 104.7 Furniture and household durables 9do---101, 0 103.0 103.3 103.6 103.8 104.1 92. 6 117. 8 80. 7 92. 2 116. 2 92. 9 92, 6 Appliances, household do Furniture, household do Home electronic equipment do 92. 2 117. 2 91.1 115.2 91.6 90. 1 112. 8 120. 7 78. 7 118.5 119. 2 121.0115. 7 116, 0 80. 2 82. 5 81.7 81.7 81.6 81.8 81.8 81.3 80.7 80.7 80.2 79.8 123. 4 132. 2 106. 3 120. 7 128. 8 106. 6 122. 8 131. 7 106. 8 115. 8 123. 5 119.5 119.5 122.4119, 5 116.5 116.7 117.9 118.3 118.8 Hides, skins, and leather products ♀ ____do__. 115, 8 | Hides, skins, and leather products + ...do. | do. | Hides and skins. | do. | Leather | do. | Lumber and wood products. | do. | Lumber ...do | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | do. | 132. 1 109. 2 122. 1 94. 0 110. 5 127. 9 99. 6 112. 6 125. 6 87. 3 108. 6 126. 6 95. 6 111. 5 127. 0 98. 2 112. 5 127. 1 95. 1 112. 8 117. 2 131.7 125. 5 125.6 127.3127. 2 102. 8 89. 5 108. 9 111. 6 99. 3 110. 3 107.0 101.5 105.6 113. 6 120. 5 113.8 126.8 114.1 115 1 116.8 116, 5 122. 6 131. 5 124. 9 133. 4 137. 8 147. 9 144. 5 155. 8 105. 4 108. 4 108. 6 113.9 115.8 117.0 119. 2 127. 7 114.0 117.1 123. 6 125.3 125.0 129.8 136.2 142. 2

114. 8 126. 2 128. 9

103.0

127.6

111. 8 122. 3 122. 7

101.8

123.8

113.9

125. 8 127. 2 102. 7

126. 1

115.2

103, 0

128.6

114.1

125. 8 127. 7 102. 7

126.6

114.3

126. 1 128. 3 102. 6

127.3

129. 7 March: All commodities, 111.7; total manufactures, 112.1; farm products, processed and feeds, 110.7; farm products, 106.5; foods and feeds, 116.4; industrial commodities 111.9.

115. 8 127. 7 130. 3

103. 1

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

 $\begin{array}{c} 115.4 \\ 127.0 \\ 129.0 \\ .02.9 \\ 129.3 \end{array}$

115.0

126. 5 129. 4 102. 7

128.2

115.0

126. 3 129. 4

102.9

128.0

115. 2

126.8

129. 2 102. 7

129.1

r Revised. r Preliminary. 1 Computed by OBE. 2 Includes data for shown separately. o'For actual wholesale prices of individual commodities, see commodities. O Goods to users, incl. raw foods and fuels. rPreliminary es QIncludes data for items not ^aPreliminary estimates for

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968 ₽	<u> </u>	ī.	,		, ,	196	8				1	1	19	969
edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
		CO	ммо	DITY	PRI	CES-	-Con	tinue	d							
WHOLESALE PRICES Continued							ł								1	
(U.S. Department of Labor Indexes—Continued) All commodities—Continued		ĺ														
Industrial commodities—Continued Metals and metal products Q 1957-59=100.	109.6	112.4	112. 2	113. 3	113.8	113.3	111.7	111.7	111.4	111.3	112.2	112, 5	112.4	112.8	114.4	115.
Heating equipment do Iron and steel do do	92. 6 103. 5	94. 9 105. 5	93. 1 105. 4	93. 8 105. 7	94.3	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. 108.
Nonferrous metalsdo	120. 9	125. 3	127. 4	131. 1	133. 2	131.0	124. 1	123. 6	122.3	121.7	121.5	121. 9	122.4	123. 5	127. 2	128
Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories	104.3	108. 1.	106.0	106, 9	107.3	107. 4	107.8	108.3	108. 4	108.7	108.7	108. 9	109.2	109. 3	110.6	111
do	110. 1 105. 3	113. 1 108. 0	111.8 106.5	111. 9 106. 8	112. 0 107. 0	112. 1 107. 5	112.5 107.6	112.3 108.2	112.5 108.1	113.7 108.5	113.7 108.6	114. 2 109. 1	115.2 109.2	115. 4 109. 5	115.8 110.7	118 110
Concrete products do Gypsum products do Pulp paper and allied products do	102. 4 104. 0	105. 5 105. 2	103. 9 105. 2	105. 1 105. 7	105. 1 105. 2	105. 1 105. 2	105. 1 105. 5	105. 1 104. 7	105. 0 104. 9	106. 6 104. 9	106.6 105.1	106. 2 105, 2	106.2 105.2	106. 2 105. 2	106. 2 106. 2	100
Pulp, paper, and allied productsdo	110. 0 97. 0	112.7	111. 2 99. 5	111. 9 99. 5	111. 9 99. 7	112.1	113. 5 99. 8	112.7	113. 0 100. 7	113. 0 100. 6	113.1 100.7	113. 1 101. 0	113.4	113. 4 101. 1	115. 0	113
Rubber and productsdo Tires and tubesdo	96. 2	99. 2	98.7	98. 7	98. 7	98. 7	98.7	98. 7	100.9	99. 5	99.5	99. 5	99.5	99. 5	96. 3	196
Textile products and apparel Qdo Appareldo	102.1 106.9	105. 7 110. 2	104.3 108.3	104. 6 108. 8	104. 6 109. 1	104. 7 109. 3	104.8 109.4	105. 2 110. 1	105.8 110.7	106. 0 110. 9	$106.5 \\ 111.0$	107. 0 111. 7	107.2 111.8	107. 1 111. 9	107. 4 112. 7	107 112
Cotton productsdodo	100.7 86.8	105. 1 90. 8	105. 2 89. 3	105. 0 89. 6	105. 0 89. 3	105, 2 89, 3	104. 9 89. 7	104. 7 89. 9	105. 2 90. 4	105.3 90.7	$105.4 \\ 92.5$	105. 3 92. 7	105.4 93.0	105. 1 92. 9	104. 8 92. 8	104 92
Silk yarnsdo Wool productsdo	171. 9 103. 2	183. 0 103. 7	196. 8 102. 3	197. 2 102. 8	196. 3 103. 1	189. 7 103. 0	183. 8 103. 5	184.0 103.8	182. 5 103. 9	175. 1 104. 1	177.5 104.1	175. 5 104. 7	172.0 104.6	165. 2 104. 6	160.8 104.7	150 104
Transportation equipment ♀ Dec. 1968 = 100			l										-	100.0	100.1	100
Motor vehicles and equip $1957-59=100$ Miscellaneous products φ	102. 1 109. 2	104.9 111.8	104.3 111.0	104. 3 111. 3	104.3 111.5	104.3 111.8	104. 2 111. 8	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	100 112
Toys, sporting goods, etcdo Tobacco productsdo	105. 6 112. 9	108.3 115.2	106.7 114.8	106. 6 114. 8	107. 4 114. 9	108. 1 114. 9	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	110 116
PURCHASING POWER OF THE DOLLAR																
As measured by—	** ***												40.010			
Wholesale prices 1957-59=\$1.00 Consumer prices do do do do do do do do do do do do do	\$0.943 .860	\$0, 920 . 825	\$0.933 .843	\$0.926 . 840	\$0.924 .837	\$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	ra \$0.
		CON	STR	UCTI	ON A	ND R	EAL	ESTA	ATE						•	1
CONSTRUCTION PUT IN PLACE :			1	1		 	<u> </u>	<u> </u>	 				 		1	1
New construction (unadjusted), totalmil. \$	76, 160	84. 599	5, 605	5, 219	5, 956	6, 786	7, 341	7, 519	7,714	7, 963	7,973	8,014	, 7, 827	7 6, 677	6,027	
Private, total Qdodo	50, 587	57, 083	3,819	3, 586	3, 982	4, 513	4, 843	4, 963	5, 102	5, 338	5, 364	5, 423	, 5, 260	1	4, 231	
Residential (nonfarm)do New housing unitsdo	23, 736 17, 885	28, 910 22, 421	1, 859 1, 465	1, 655 1, 305	1,885 1,472	2, 262 1, 710	2, 518 1, 891	2,628 2,015	2,721 2,075	2,790 2,123	2,780 2,139	2, 695 2, 130	2,628	7 2, 489 7 1, 994	2, 122 1, 714	
Nonresidential buildings, except farm and public utilities, total 9mil. \$ Industrialdo	18, 106	18,800	1,342	1, 323	1,428	1, 538	1, 562	1, 523	1, 535	1,690	1,716	1,808	1, 752	r 1, 583	1, 454	
Commercial	6, 131 6, 982	5, 594 8, 333	431 525	397 542	428 587	441 676	448 684	429 689	417 721	485 782	508 793	538 844	543 798	* 529 * 692	453 632	
Farm constructiondo Public utilities:	1,324															
Telephone and telegraphdo	1,638	1,704	104	120	140	119	132	141	156	148	147	172	r 161	164		
Public, total Qdo	25, 573	27, 516	1, 786	1, 633	1,974	2, 273	2,498	2, 556	2,612	2,625	r 2,718	· 2, 487	2, 567	1, 787	1,796	
Buildings (excluding military) Qdo Housing and redevelopmentdo	9, 974 706	10, 278 734	782 42	739 35 38	824 56	893 78 45	955 83	910 63 49	885 54	888 57 43	949 63	904 64	904 65	645 74		
Industrial do Military facilities do do do do do do do do do do do do do	406 721	518 824	39 56	52	45 51	53	49 64	60	54 35 57	79	41 81	37 96	53 83	7 44 92	46	
Highways and streetsdo	8, 538	9, 274	469	379	572	755	886	953	1, 051	1,014	946	837	922	490		
rates), totalbil. \$			82. 9	83.9	83. 6	85. 3	85. 7	82. 0	81.7	83. 7	r 86. 0	r 86. 1	r 89.6	r 84.0	89.0	
Private, total Qdo			55. 3	55. 4	56. 1	57. 4	57. 3	55. 0	55. 0	56. 7	57. 4	59. 5	r 59. 4	* 59.4	61.3	
Residential (nonfarm) dodoNonresidential buildings, except farm and pub-			27. 0	26.8	27. 7	29. 3	29. 6	28. 2	27.8	28. 3	29. 4	30.0	30.6	7 31.4	30.8	
Incutilities, total Qbil. \$ Industrialdo			19. 3 6. 3	19. 5 5. 7	19. 2 5. 5	19. 1 5. 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	7 18.4	21. 0 6. 7	
Commercialdo Public utilities:	l		6. 3 7. 7	8.3	8.3	8. 5	8.1	8. 1	8.3	8.6	8. 5	8.9	8.3	r 8. 0	9.3	
Telephone and telegraphdo	1		1.6	1.7	1.7	1. 5	1.6	1.5	1.9	1.7	1.8	2.0	71.8	1.8		ĺ
Public, total Qdo		1	27. 6	28, 5	27. 5	27. 9	28. 4	27.1	¢ 26. 7	27. 1	r 28. 5	r 26. 7	30.1	24. 7	27. 6	
Buildings (excluding military) ♀do Housing and redevelopmentdo			10.6	10.7	10.8	10.8	11. 0 1. 0	10.0	9.7	9.9	10.6	10.3	10. 9 . 7	8.2		
Military facilitiesdodo			.5	.5	.5		.8	.7	.5	.6	.8	1.0	.9	1.1		
Highways and streets do CONSTRUCTION CONTRACTS			9.3	9.8	9.2	9.8	9.9	9. 2	9.1	9. 2	9.0	8.3	10.7	8.0		-
Construction contracts in 48 States (F. W. Dodge Co.):												-				
Valuation, total ¶ mil. \$	53, 44 6	1 62, 494	1 3, 714	3, 704	5, 417	4, 878	6, 170	5, 589	5, 956	6, 318	5, 170	6, 171	4, 863	4, 543	4, 766	
Index (mo. data seas. adj.)1957-59=100	² 153	174	159	156	176	146	172	160	187	192	183	200	183	179	191	
Public ownershipmil. \$ Private ownershipdo	20, 709 32, 737	19, 780 42, 714	1,300 2,414	1, 041 2, 664	1, 698 3, 719	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 4,443	1,558 3,305	1, 278 3, 265	1,546 3,220	
By type of building: Nonresidential	20, 418	22, 780	1,347	1, 251	1,835	1, 522	'	2, 030	2,414	2, 128	1,815	2,370	1,992	1,849	2, 145	
Residential ¶ do	19, 695 13, 333	1 25, 176 14, 538	1 1, 462 905	1, 495 958	2, 220 1, 362	2, 312 1, 044	2, 227 2, 543 1, 400	2, 243 1, 316	2, 287 1, 255	2, 123 2, 295 1, 895	2, 125 1, 230	2, 408 1, 393	2, 043 828	1, 743	1,746 875	
Non-building construction																

r Revised. P Preliminary. Corrected. ¹ See note "¶" for this page. ² Computed from cumulative valuation total.

∂See corresponding note on p. S-8. ♀ Includes data for items not shown separately. ‡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 Feb., May, Aug., and Oct. 1968, and Jan. 1969 are for 5 weeks; other months, 4 weeks. • Preliminary estimate for March: \$0.895.

Unless otherwise stated, statistics through 1966 and descrintive notes are shown in the 1967	1967	1968		I				196	58 		-			·····	196	
edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	CONS	STRUC	CTION	ANI	D RE	AL E	STAT	Е—С	ontin	ued						
HOUSING STARTS AND PERMITS																
New housing units started: Unadjusted:																
Total, incl. farm (private and public)thous One-family structuresdo		1, 547. 7 900. 5	82. 7 45. 3	87. 2 55. 4	128. 6 79. 4	165. 2 98. 0	145. 1 87. 0	142, 9 81, 6	142. 5 86. 5	141. 0 82. 6	139. 8 80. 3	143.3 r 85.6	7 129. 5 7 65. 1	7 99.8 7 53.7	7 104.3 49.6	95, 4
Privately owneddodododo	1, 291. 6	1, 507. 7 1, 523. 6	80.5	84.6	126. 6 126. 0	162.0	140.9	137.9 141.1	139. 8 140. 0	136. 6 138. 9	134. 3 138. 0	140. 8 140. 6	127. 1 - 127. 5	r 96.4	r 100.0	90. 7 94. 5
In metropolitan areas do do do do do do do do do do do do do	919.7	1, 116. 7 1, 483. 6	82. 0 63. 5 79. 8	85.3 61.4 82.8	92. 1 123. 9	162. 2 118. 4 159. 1	143.3 101.2 139.0	103. 6 136. 0	100, 6 137, 3	101. 0 134. 5	7 103. 0 132. 4	7 100.8 138.1	r 96.8	774.3 795.5	78. 2 78. 6	89.8
Seasonally adjusted at annual rates:																
Total, including farm (private only)do Total nonfarm (private only)do			1, 456 1, 430	1,537 1,499	1, 511 1, 479	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	r 1, 507 r 1, 492	r 1,842 r 1,809	1, 700 1, 678
New private housing units authorized by building permits (13,000 permit-issuing places):																
Seasonally adjusted at annual rates: Totalthous	1, 141	1, 330	1, 148	1, 394	1, 416	1, 340	1, 280	1, 281	1, 289	1, 290 673	1, 393 706	1,378	1, 425 729	1,463 736	1,403	1, 506 661
One-family structuresdo CONSTRUCTION COST INDEXES	651	684	667	724	728	675	659	641	663	619	700	694	129	130	r 671	601
Dept. of Commerce composite;1957-59=100_	125	131	127	128	128	129	130	132	132	133	134	r 135	r 135	r 135	138	
American Appraisal Co., The: Average, 30 cities	909	970 1, 072	937	938	940	945	958	973	979 1, 075	986 1,081	992 1,087	994 1, 110	997 1, 110	1,007 1,111	1, 015 1, 125	1, 026 1, 138
Atlantado New Yorkdododododo	992 1, 008 910	1, 072 1, 070 966	1, 033 1, 044 941	1, 033 1, 044 943	1, 047 1, 044 943	1,053 1,048 944	1, 064 1, 052 948	1,065 1,056 958	1, 075 1, 087 968	1,090 979	1, 092 980	1, 092 980	1, 093 1, 001	1, 099 1, 013	1, 105 1, 035	1, 113 1, 047
St. Louisdo		953	923	923	923	927	962	964	964	967	969	969	969	971	978	990
Associated General Contractors of America, Inc., The (building only)1957-59=100_	132	139	134	134	135	135	136	138	140	141	142	142	143	143	145	146
E. H. Boeckh and Associates, Inc.: ¶ Average, 20 cities:																
All types combined 1957-59=100 Apartments, hotels, office buildings do	129.8 130.7	139.9	133.7 134.6	134. 1 135. 1	134.6 135.5	135.3 136.2	137. 3 138. 4	139. 6 140. 8	140.6 141.8	142, 5	142. 1 143. 1	142. 2 143. 3	142. 3 143. 4	144. 1	146.3	148. (
Commercial and factory buildingsdo Residencesdo	130, 2 127, 4	139. 1 136. 7	134, 2 131, 1	134. 6 131. 6	134. 9 132. 4	135. 5 133. 3	137. 5 135. 2	139. 8 137. 4	140.6 138.5	141. 7 139. 2	142. 2 140. 1	142. 4 140. 3	142, 4 140, 3	143. 1 141. 1	144. 5 143. 2	145. 7 144. 9
Engineering News-Record:‡ Buildingdodo	. 127.4	136. 8	131.4	131.8	132. 5	132.9	134, 8	136, 2	136. 7	138.3	140.7	141.6	141.7	143.1	r 145. 0	1 146. C
Constructiondo	140.8	151.9	145.7	146. 5	147.0	147. 6	150. 2	151.9	152. 4	154.1	156. 0	156. 6	156.7	158.0	7 160.0	1 161. 7
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.)1957-59=100	117.6	121.6			120.6			121.0			119.8			132. 6		
CONSTRUCTION MATERIALS															İ	
Output index: Composite, unadjusted 91947-49=100 Seasonally adjusteddo	153. 2		140.0 149.1	147. 2 166. 4	164, 0 169, 5	176. 8 173. 7	183.0 170.5	175. 8 164. 3	181. 6 189. 7	171. 8 155. 7	169. 9 162. 7	180. 7 159. 6	r 152. 4 r 159. 9			
Iron and steel products, unadjusteddo	163, 0	171.2	147. 1	158.6	184.8	192.7	203. 1	201. 2	210, 1	151.9	159. 1	159.6	r 145.2	141.2		
Lumber and wood products, unadjdo Portland cement, unadjusteddo	149.6	168. 1 198. 1	152. 6 101. 5	155. 9 122. 0	167. 2 156. 7	175. 6 205. 9	179.0 223.7	161. 6 221. 1	166, 7 249, 8	175. 1 263. 8	173. 0 238. 4	188. 8 272. 6	163. 4 185. 2	157.8		
REAL ESTATE																
Mortgage applications for new home construction: Applications for FHA commitments				 							14.0			10.0		14.
thous. units. Seasonally adjusted annual rates to do	167, 2	168. 9	11. 2 163	12. 4 152	15.9 160 11.6	14. 7 144 12. 4	15. 161 11.	13.7 157 10.4	13. 2 146 12. 5	6 15. 1 167 11. 5	14, 0 168 10, 4	17, 1 198 12, 7	7 13. 6 211 11. 4	12. 3 187 9. 0	13. 2 191 10. 1	14. 180 9.9
Seasonally adjusted annual rates tdo	124.3	131. 7	8. 4 122	10.6 141	127	126	11(120	135	127	125	147	172	136	148	139
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$	5, 884. 64	6, 495, 94	577. 59	436.34	434.80	470, 58 265, 30	495, 25 280, 17	193, 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	295.68
Vet. Adm.: Face amount \(\)do Federal Home Loan Banks, outstanding advances	'	3, 773. 88	348.77	279. 57	267. 29	200, 30	200, 10	140, 95	320. 80						ł	
to member institutions, end of periodmil. \$	4, 386	5, 259	4, 442	4,348	4, 269	4, 545	4,719	4,889	4, 988	4, 997	5, 026	5, 035	5,040	5, 259	5,357	5, 298
New mortgage loans of all savings and loan associa- tions, estimated total‡mil. \$ By purpose of loan:‡		21, 983	⁷ 1, 407	r 1, 474	r 1, 787	r 1, 973	7 2, 10€	1, 983	r 1,859	⁷ 1, 995	r 1,840	r 1, 949	r 1, 724	r 1,886	1,598	
Home constructiondodo	_1 79.604	4, 916 11, 215	7 295 7 673	7 310 7 712	7 414 7 850	7 480 7 945	7 51° 1,050	7 430 1,075	1,038	7 414 7 1, 156	7 396 7 984	7 466 7 995	7 392 7 868	7 407 7 869	350 785	
All other purposesdo Nonfarm foreclosuresnumber.	r 6, 275	5,852	r 439	7 452	, 523	7 548 8, 040	7 54: 8, 577	7, 630	7 421 7 7,850	r 425	r 460 r 6, 969	7 488 7, 262	6, 786	6, 528	463	
Fire losses (on bldgs., contents, etc.) mil. \$	1	90, 875	8, 414 153. 95	7, 822 142. 75	8, 127 155. 58	197. 25	152. 0.	157. 72	154. 71	159.14	131. 69	134. 80	134. 21	156, 08	179.47	
	1,	1	<u>'</u>	l DOMI	 	r TR	ADE	İ	1	1	<u> </u>		1		1	1
ADVEDTICING	1	1	<u>, , , , , , , , , , , , , , , , , , , </u>						T .	T		1			<u> </u>	1
ADVERTISING Marketing/Communications advertising index, sea-																
sonally adjusted:⊕ Combined index1957-59=100_ Business papersdo	. 150 129		147	161 141	153 139	154 137	155 132	150 128	154 129	146 125	152 122	164 128				
Magazines do Newspapers do	. 157		134 152 113	157 128	151 125	160 122	161 122	162 116	161 126	141 123	168 126	173 128				
Outdoordo Radio (network)do	- 95 - 117		73 109	97 106	87 122	79 123	75 129	82 144	95 147	84 175	90 137	101 151				
Television (network) do Revised. Corrected. Index as of Mar. 1,	_ 209		208	236	212	211	222	206	210	203 ragraph	198			-1		

r Revised. c Corrected. Index as of Mar. 1, 1969: Building, 147.9; construction, 162.9. ‡ Revisions for Jan.—Aug. 1967 for new private housing units authorized; for 1965-May 1967 for Dept. of Commerce composite; for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan. 1961-Dec. 1967 for new mortgage loans will be shown later.

[¶]Copyrighted data; see last paragraph of headnote, p. S-1.

♀ Includes data for items not shown separately.

♣ Formerly Printer's Ink advertising index.

Unless otherwise stated, statistics through 1966	1967	1968						19	968						19	969
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		D	OME	STIC	TRA	DE—	Conti	nued								
ADVERTISING—Continued Television advertising:												1				
Network (major national networks): Net time costs, total	115. 8 429. 0 306. 8 134. 3 183. 1	1, 548. 1 125. 8 435. 1 293. 3 144. 9 156. 8			7417. 5 36. 0 122. 6 84. 7 41. 5 46. 1			331. 3 23. 0 89. 2 63. 2 33. 7 33. 1			7301. 0 18. 1 88. 6 57. 4 732. 9 28. 4			498. 4 48. 7 134. 7 88. 0 36. 9 49. 1		
All otherdo Magazine advertising (general and natl. farm maga-	331.0	392. 3			r86.6			89. 1			775.6			141.0	- -	-
zines : Cost, total	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	63.3 1.6 4.4 1.2 7.1 6.7	84.7 3.2 9.6 1.8 11.2 9.1	105. 9 6. 3 11. 1 3. 1 12. 3 10. 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. 2 7. 1 17. 3 2. 9 13. 5 9. 5	134. 7 6. 6 13. 9 2. 2 15. 1 11. 6	100. 6 4. 0 7. 4 1. 6 12. 0 9. 1	67. 2 2. 0 6. 8 1. 4 8. 7 5. 8 3. 2	
Beer, wine, liquors do Household equip., supplies, furnishings do Go Household equip., supplies, furnishings do Go Household equip. do Go Soaps, cleansers, etc do Smoking materials do All other do Go	89. 2 70. 7 62. 7 22. 9 39. 9 416. 3	95. 6 75. 7 56. 7 22. 2 43. 2 443. 6	3. 4 2. 5 4. 2 1. 7 2. 7 27. 6	4. 5 2. 8 4. 3 1. 5 3. 0 33. 6	6.8 6.2 4.4 2.2 3.1 39.8	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	2.8 3.7 1.1 3.2 28.5	
Newspaper advertising linage (52 cities): mil. lines 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	231.3 67.0 164.2 11.4 7.6 17.3 127.9	236. 1 66. 9 169. 2 13. 4 4. 6 22. 3 128. 9	282. 4 79. 0 203. 5 14. 4 5. 5 26. 0 157. 6	277. 5 76. 0 201. 4 16. 6 6. 6 26. 1 152. 2	306. 5 82. 5 224. 0 17. 3 5. 5 29. 0 172. 2	279. 2 79. 0 200. 2 16. 6 5. 8 23. 4 154. 3	249. 9 75. 2 174. 8 13. 6 6. 9 18. 6 135. 7	277. 9 83. 8 194. 1 13. 3 4. 1 18. 1 158. 6	292.8 83.3 209.5 15.9 5.7 27.1 160.9	315. 7 84. 1 231. 5 16. 0 7. 2 31. 7 176. 7	315. 9 79. 0 236. 8 13. 1 6. 2 32. 5 185. 0	316. 0 67. 9 248. 1 9. 3 7. 1 24. 2 207. 5	256, 0 77, 1 178, 9 11, 6 8, 6 20, 9 137, 9	
WHOLESALE TRADE Merchant wholesalers sales (unadj.), total. mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	205, 188 90, 447 114, 741	219, 943 100, 012 119, 930	16, 863 7, 365 9, 497	16, 816 7, 541 9, 275	17, 775 8, 026 9, 749	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	8, 578	* 18, 917 * 8, 428 * 10, 489	17, 456 8, 034 9, 422	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	21, 607 12, 308 9, 299	22, 603 13, 245 9, 358	21, 678 12, 236 9, 442	21, 555 12, 308 9, 247	21, 679 12, 564 9, 115	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	7 22, 603 7 13, 245 7 9, 358	22, 604 13, 238 9, 366	
All retail stores: ‡ Estimated sales (unadj.), total ‡mil. \$	313, 809	339, 710	24, 094	24, 210	27, 049	27, 602	29, 285	28,887	28,542	29,410	27, 015	29, 418	30, 112	r 34, 086	r 26, 283	124, 639
Durable goods stores \$\foatsigma\) do. Automotive group. do. Passenger car, other auto. dealers. do. Tire, battery, accessory dealers. do. Furniture and appliance group \$\foatsigma\) do. Furniture, homefurnishings stores. do. Household appliance, TV. radio. do. Lumber, building, hardware group. do. Lumber, bldg. materials dealers \$\sigma\]. do. Hardware stores. do.	100, 173 58, 273 53, 966 4, 307 15, 267 12, 675 9, 781 2, 894	110, 245 65, 261 60, 660 4, 601 16, 540 10, 227 5, 235	7, 517 4, 642 4, 339 303 1, 205 726 381	7, 883 4, 842 4, 557 285 1, 205 722 390 891 708 183	8, 916 5, 526 5, 187 339 1, 253 769 402 1, 013 797 216	9, 134 5, 549 5, 171 378 1, 217 783 363 1, 190 926 264	9, 917 6, 112 5, 706 406 1, 314 871 376 1, 269 986 283	9, 828 5, 974 5, 543 431 1, 353 875 414 1, 290 1, 010 280	9, 696 5, 773 5, 354 419 1, 393 861 440 1, 338 1, 055 283	9, 383 5, 365 4, 951 414 1, 479 905 476 1, 355 1, 077 278	8, 703 4, 814 4, 457 357 1, 412 850 460 1, 257 997 260	10, 039 5, 992 5, 595 397 1, 450 907 456 1, 339 1, 063 276	9, 554 5, 623 5, 196 427 1, 489 933 464 1, 198 907 291	7 9, 675 7 5, 049 7 4, 604 7 445 7 1, 770 7 1, 025 7 613 7 1, 186 7 817 369	r 8, 370	1 8, 047 1 4, 952
Nondurable goods stores Q do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Family and other apparel stores do Shoe stores do Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do	213, 636 18, 123	229, 465 19, 265 4, 516 7, 429 4, 124 3, 196 11, 458 25, 285 73, 267 68, 311 24, 526	16, 577 1, 277 332 493 242 210 901 1, 836 5, 596 5, 232 1, 874	16, 327 1, 155 267 462 233 193 887 1, 837 5, 598 5, 227 1, 809	18, 133 1, 430 313 559 295 263 901 2, 022 6, 113 5, 705 1, 970	18, 468 1, 627 364 617 334 312 906 2, 034 5, 838 5, 420 2, 012	19, 368 1, 538 367 600 312 259 953 2, 189 6, 310 5, 883 2, 097	19,059 1,522 375 577 311 259 938 2,245 6,252 5,825 2,150	18,846 1,421 325 548 312 236 938 2,287 6,196 5,766 2,197	20, 027 1, 633 342 618 378 295 962 2, 413 6, 596 6, 166 2, 202	18, 312 1, 557 332 608 333 284 912 2, 175 5, 860 5, 448 2, 017	19, 379 1, 654 373 656 360 265 941 2, 161 6, 108 5, 685 2, 064	20, 558 1, 810 437 701 395 277 924 2, 045 6, 425 6, 009 2, 055		ı	1 16, 592 1 1, 190 1 899 1 1, 796 1 5, 688 1 5, 335 1 1, 870
General merchandise group with non- stores ?	49, 820 29, 589 6, 409	54, 493 49, 295 33, 323 3, 256 6, 152 6, 969	3, 289 2, 916 1, 949 187 346 502	3, 296 2, 912 1, 912 197 387 486	3, 901 3, 487 2, 334 238 432 537	4, 218 3, 813 2, 538 248 497 516	4, 342 3, 911 2, 628 239 496 581	4, 296 3, 890 2, 641 218 487 560	4, 222 3, 800 2, 538 233 474 583	4, 671 4, 243 2, 844 273 526 600	4, 266 3, 831 2, 602 256 451 548	4, 697 4, 209 2, 843 316 498 584	5, 488 4, 997 3, 402 417 578 647	r 7, 807 r 7, 286 r 5, 092 r 434 r 980 r 825	7 3, 559 7 3, 167 7 2, 183 201 370 582	1 3, 408 1 3, 012 1 2, 021
Estimated sales (seas. adj.), total †			727, 043 78, 580 5, 051 4, 666 385 1, 349 818 426 1, 062 851	7 27, 449 7 8, 828 5, 189 4, 812 377 1, 357 827 430 1, 174 931 243	7 27, 996 7 9, 018 5, 319 4, 935 384 1, 369 843 434 1, 167 916 251	7 27, 791 7 8, 975 5, 227 4, 851 376 1, 356 836 426 1, 173 916 257	7 28, 158 7 9, 132 5, 408 5, 027 381 1, 370 875 421 1, 152 891 261	7 28, 320 7 9, 197 5, 489 5, 104 385 1, 386 876 434 1, 172 908 264	7 28, 674 7 9, 313 5, 523 5, 138 385 1, 406 858 439 1, 184 280	7 28, 760 7 9, 377 5, 561 5, 173 388 1, 433 856 475 1, 190 919 271	7 28, 902 7 9, 687 5, 899 5, 516 383 1, 395 859 443 1, 196 926 270	7 28, 697 7 9, 342 5, 556 5, 171 385 1, 372 846 439 1, 204 933 271	7 28, 806 7 9, 314 5, 521 5, 124 397 1, 360 853 428 1, 191 911 280	7 28, 347 7 9, 238 5, 445 5, 082 363 1, 357 852 429 1, 204 937 267	r 29, 031 r 9, 483 5, 590 5, 173 417 1, 399 877 439 1, 230 960 270	1 9, 355
Nondurable goods stores 9			1, 520 373 589 309 249	718, 621 1, 558 369 598 335 256	718, 978 1, 649 400 618 356 275	718, 816 1, 558 377 588 337 256	7 19, 026 1, 575 381 604 343 247	719, 123 1, 595 368 628 338 261	7 19, 361 1, 655 373 650 356 276	719, 383 1, 659 372 651 350 286	7 19, 215 1, 619 369 642 333 275	7 19, 355 1, 640 375 639 349 277	7 19, 492 1, 652 387 642 351 272	7 19, 109 1, 571 371 589 348 263	7 19, 548 1, 660 408 628 371 253	119,666

Revised. ¹Advance estimate. ‡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-durable totals, and selected lines of trade, unadj. for 1961-67 and seas. adj. for 1961-64 appear

on p. 22 ff. of the Nov. 1968 Survey; revisions for 1965-67 for seas. adj. retail sales data are available upon request to the Census Bureau (Wash., D.C. 20233). Further details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1968. ? Includes data for items not shown separately. ?Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. §Except department stores mail order. .

Inless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968						190	58				· · · · · · · · · · · · · · · · · · ·		19	69
edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fe
		D	OME	STIC	TRA	DE-	Conti	nued								
RETAIL TRADE‡—Continued							İ									
ll retail storest—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores—Continued	İ			!												
Drug and proprietary storesmil. \$			941 2, 025	932	924 2, 108	932 2, 099	957 2, 114	953 2, 114	967 2, 068	973 2, 139	971	967 2, 146	944	969 2, 062	986 2, 080	
Eating and drinking placesdo Food groupdo	1	1	5, 911	2, 081 5, 929	6,026	6,063	6, 117	6, 172	6, 148	6, 188	2, 149 6, 155	6, 149	2, 128 6, 235	6, 139	6, 340	
Grocery storesdo Gasoline service stationsdo			5,511 1,981	5, 539 1, 994	5, 611 2, 049	5, 637 2, 036	5, 702 2, 038	5, 753 2, 050	5, 727 2, 052	5, 774 2, 063	5, 735 2, 049	5, 731 2, 050	5,817 2,064	5, 744 2, 052	5, 924 2, 103	
General merchandise group with non-) 	4 001	4 240	4 400	4 401	4.450	4 400	4 500	4 606	4 500	4 640	4 500	4 577	4 504	
stores \(1	1	4, 281	4, 349	4, 422	4, 401	4, 452	4, 488	4, 730	4, 626	4, 520	4, 640	4, 729	4, 577	4, 564	
stores ♀ §mil. \$ Department storesdo	-		3,868 $2,576$	3,928 $2,627$	3, 988 2, 669	3, 995 2, 682	4, 035 2, 700	4, 075 2, 728	4, 290 2, 896	4, 191 2, 828	4,061 2,743	4, 154 2, 810	4, 259 2, 925	4, 168 2, 877	4, 136 2, 835	
Mail order houses (dept. store mdse.)do Variety storesdo			254 502	251 510	262 516	264 498	254 519	2, 728 270 514	275 526	277 520	271 492	282 520	293 522	275 505	272 528	
Liquor storesdo			562	550	578	564	584	577	596	591	593	602	601	565	636	
Estimated inventories, end of year or month:¶ Book value (unadjusted), totalmil. \$	38, 045	41, 346	38,430	39,354	40,447	41,247	41,496	41,163	40,916	39,979	40, 543	42, 683	43, 815	41, 346	41,544	
Durable goods stores \$\times \text{do}	16,832 7,284	18, 846 8, 758	17,493 7,845	18, 019 8, 201	18,400 8,413	18, 989 8, 799	19, 278 9, 069	19, 174 8, 987	18, 895 8, 794	17, 536 7, 348	17, 244 7, 130	18, 246 7, 898	18, 866 8, 437	18, 846 8, 758	19, 581 9, 387	
Furniture and appliance groupdo	2,825	3,029	2,811	2, 893 2, 660	2,953	3,034	3,039	3,027	3,035	3,032	3,059	3, 140	3, 158	3,029	3,014	
Lumber, building, hardware groupdo Nondurable goods stores \(\frac{2}{2} \]	2, 575 21, 213	2, 797 22, 500	2, 641 20, 937	21, 335	2,738 22,047	2, 809 22, 258	2, 794 22, 218	2,764 21,989	2,801 22,021	2,764 22,443	2, 788 23, 299	2,806 24,437	2, 790 24, 949	2, 797 22, 500	2,841 21,963	
Apparel groupdodododo	4, 178	4, 536 4, 511	4,010 4,248	4, 225 4, 271	4,405	4, 456 4, 360	4,388	4,317	4,431	4, 670 4, 311	4, 953	5, 116 4, 552	5, 145	4, 536 4, 511	4, 402 4, 536	
General merchandise group with non-	4, 290			·	4, 324	-	4,371	4, 334	4, 291		4, 382		4, 651		-	
storesmil. \$ Department storesdo	8,304 4,717	9, 237 5, 286	8,312 4,640	8, 576 4, 836	8, 967 5, 113	9, 1 37 5, 170	9, 146 5, 168	9, 105 5, 102	9, 189 5, 148	9, 305 5, 18 9	9, 733 5, 375	10, 505 5, 884	10, 810 6, 116	9, 237 5, 286	8, 925 5, 105	
Book value (seas. adj.), totaldo	39,318	42,657	39, 575	39, 788 17, 709	39, 776	40, 242	40, 606	40, 842	41, 065	41, 010	41, 424	42, 220 19, 165	42, 488	7 42, 657 19, 461	42, 740 19, 622	
Durable goods stores \$\timesdodododo	17, 403 7, 425	19, 461 8, 919	17, 566 7, 609	7, 693	17, 723 7, 747	18, 113 8, 043	18, 248 8, 192	18, 440 8, 352	18, 475 8, 407	18, 501 8, 417	18, 622 8, 590	8,945	19, 361 9, 121	8, 919	9, 105	
Furniture and appliance groupdo Lumber, building, hardware groupdo	2, 927 2, 666	3, 139 2, 898	2, 925 2, 706	2, 992 2, 703	2, 992 2, 692	3, 010 2, 735	3, 006 2, 713	$3,006 \\ 2,712$	3, 038 2, 807	3, 035 2, 781	3, 008 2, 799	3, 046 2, 820	3, 019 2, 798	3, 139 2, 898	3, 136 2, 908	
Nondurable goods stores ♀	21,915	23, 196	22, 009	22, 079	22, 053	22, 129	22, 358	22, 402	22, 590	22, 509	22, 802	23, 055	23, 127	23, 196	23, 118	
Apparel groupdodo	4, 384 4, 273	4, 760 4, 493	4, 383 4, 269	4, 392 4, 314	4, 401 4, 311	4, 443 4, 338	4, 450 4, 384	4, 506 4, 351	4, 630 4, 356	4, 574 4, 381	4,668 4,408	4,720 4,40	4, 694 4, 555	4, 760 4, 493	4, 811 4, 554	
General merchandise group with non- storesmil. \$	8,900	9,806	8, 990	9, 049	9, 025	9, 107	9, 266	9, 366	9, 448	9, 351	9, 360	9, 525	9, 624	r 9, 806	9, 653	ļ
Department storesdo	5, 018	5, 576	5, 088	5, 161	5, 159	5, 160	9, 266 5, 252	5, 298	5, 329	5, 231	5, 153	5, 254	5, 337	r 5, 576	5, 598	
irms with 11 or more stores:‡ Estimated sales (unadj.), total♀do		94, 580	6, 352	6, 387	7, 318	7, 479	7,828	7, 689	7, 532	8, 279	7, 454	8, 068	9, 015	11, 179	7, 280	
Apparel group Qdo		5, 186	315	291	384	460	414	421	368	440	426	454	492	721	356	
Men's and boys' wear storesdo Women's apparel, accessory storesdo	1	767 1,837	50 107	43 103	50 133	60 157	62 145	66 143	53 132	54 159	54 153	71 163	85 176	r 119 r 266	61 126	
Shoe storesdo Drug and proprietary storesdo		1, 335 3, 373	85 247	. 78 242	107 257	134 265	110 283	113 275	$\frac{93}{275}$	118 283	119 266	$\frac{111}{272}$	116 275	, 151 , 433	86 274	
Eating and drinking placesdo Furniture and appliance groupdo		2, 122 1, 303	156 86	156 92	173 95	177 98	176 104	178 103	180 111	186 130	192 120	189 112	184 117	r 175 r 135	178 84	
General merchandise group with non-			00				101	100		200	1	 	***			
stores 9 mil. \$General merchandise group without non-		38, 395	2,248	2,266	2,713	2,969	3, 033	3, 013	2,959	3, 300	2,979	3, 303	3, 920	r 5,692	2,503	
stores \$ mil. \$. Dept. stores, excl. mail order salesdo		35, 708 26, 184	2,070 1,515	2,073 1,490	2, 499 1, 821	2,763 2,003	2,811 2,066	2,801 2,083	2,745 2,023	3,080 2,263	2,750 2,038	3, 055 2, 234	3, 661 2, 676	7 5, 400 7 3, 972	2, 318 1, 714	
Variety storesdo		4, 821	263	296	339	393	384	377	364	407	347	391	468	792	292	
Grocery storesdo Tire, battery, accessory dealersdo		34, 681 1, 736	2, 635 107	2,676 105	2,967 122	2,738 146	2, 971 159	2,882 161	$2,837 \\ 156$	3, 122 159	2, 694 130	2,890 153	3, 181 161	7 3, 088 7 177	3, 131 128	
Estimated sales (seas. adj.), total ?do			77,478	r 7, 625	7,688	7,712	r 7, 771	r 7, 793	r 8, 004	7, 983	7,959	r 8, 029	7 8, 124	r 8, 080	8, 285	ì
Apparel group Qdo			413	420	437	419	417	430	454	446	443	444	442	419	460 70	
Men's and boys' wear storesdo Women's apparel, accessory storesdo			59 148	61 148	63 150	60 146	64 142	64 149	68 159	64 161	63 160	67 158	69 158	63 153	172	
Shoe stores dododododo		1	107 274	$\frac{108}{270}$	113 269	$\frac{110}{275}$	107 291	$\frac{112}{277}$	115 288 172	118 290	114 289	117 287	115 275	103 281	105 302	
Eating and drinking placesdo General merchandise group with non-			167	169	172	178	170	168	172	178	189	188	190	177	189	
stores Q mil. \$			2, 978	3, 067	3, 123	3, 102	3, 112	3, 113	3, 273	3, 226	3, 157	3, 259	3, 313	3, 364	3, 278	
General merchandise group without non- stores \$mil. \$			2,775	2,847	2,893	2,892	2,894	2,899	3,056	3, 011	2, 919	3, 025	3,069	3, 126	3,067	
Dept. stores, excl. mail order salesdo Variety storesdo			2, 017 389	2, 078 398	2, 088 405	2, 115 386	2, 107 404	2, 113 397	2, 276 409	2, 234 404	2, 120 380	2,219 404	2, 262 416	2, 320 405	2, 241 428	
Grocery storesdo Tire, battery, accessory dealersdo			2,783	2,810	2, 815	2,849	2,855	2,909	2, 918	2, 916	2, 929	2,943	2,992	2,975	3,082	
Tire, battery, accessory dealersdodo			136	137	137	143	147	144	147	153	142	153	153	137	161	
Total (unadjusted) t mil \$	i	20, 630		-						18, 483	18, 641	19,022	, 19,285	20,630	19,825 6,824	
Durable goods stores do Nondurable goods stores do		13, 490			1		1			6, 846 11, 637	6, 892 11, 749	7, 117 11, 905	7,020	7, 140 13, 490	13,001	
Charge accounts do Installment accounts do		8, 677 11, 953								7, 941 10, 542	8, 071 10, 570	8, 368 10, 654	7 8, 296 7 10,989	8, 677 11, 953	8, 203 11, 622	
Total (seasonally adjusted) tdodo		19, 378								18, 672	18, 841	19, 198	19,186	19, 378	19, 459	
Durable goods storesdo Nondurable goods storesdo	. .	6, 941 12, 437								6, 690 11, 982	6, 777 12, 064	7, 004 12, 194	r 6, 958 r 12,228	6, 941 12, 437	6, 942 12, 517	1
Charge accountsdodododo		8, 317			.)				1	7, 939 10, 733	8, 123 10, 718	8, 334 10, 864	7 8, 150 7 11,036	8, 317 11, 061	8, 305 11, 154	
	1		!	1	<u> </u>	1	1	ŀ	!		1		<u>'</u>			
DODIU ATION OF THE PARTY OF	LABU	OR FO	NUE,	JC.IVII	LLUX	INT ETA	1, Al	ש עי	ARNI	1169	Ī		1			T
POPULATION OF THE UNITED STATES otal, incl. armed forces overseasmil	1 199, 11	1 201. 15	200. 24	200.35	200. 50	200. 65	200. 81	200. 98	201. 15	201. 35	201. 55	201. 74	201. 93	202. 10	202. 25	20
LABOR FORCE																
abor force, total, 16 years of age and overthous_ Civilian labor forcedodo	80, 793	82, 272		80, 869	80, 938	81, 141	81,770	84, 454	84, 550	83, 792		82, 477	82,702	82, 618 79, 118	81, 711 78, 234	82, 79,
Employed, total	74 279	78, 737 75, 920	76, 347 73, 273	77, 402 74, 114	77, 447 74, 517	77, 634 75, 143	78, 234 75, 931	80, 887 77, 273	80, 964 77, 746	80, 203 77, 432	78, 546 75, 939	78, 874 76, 364	79, 185	76,700	75, 358	76,
Agricultural employment do	70, 528	72, 103 3, 817	69, 908 3, 366	70, 653 3, 462	70, 980 3, 537	71, 292 3, 851	71, 935 3, 996	72, 757 4, 516	73, 270 4, 476	73, 325 4, 107	72, 103	72, 596	73, 001 3, 607	73, 421 3, 279	72, 192 3, 165	3,
Unemployed (all civilian workers)do	2, 975	2,817		3, 288	2,929	2,491	2,303	3, 614	3, 217	2,772	2,606	2,511		2,419	2,876	2

r Revised. As of July 1. \$\frac{1}{2}\$ 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). \$\frac{1}{2}\$ Includes data not shown separately. \$\frac{1}{2}\$ 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.

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

LABO	R FO	RCE,	EMP1	LOYM	1ENT	, ANI	D EA	RNIN	GS-	Conti	nued					
LABOR FORCE—Continued Seasonally Adjusted													1			
Civilian labor forcetthous. Employed, totaldo Nonagricultural employmentdo Agricultural employmentdo			777, 881 75, 086 71, 124 3, 962	778, 569 75, 640 71, 566 4, 074	778, 645 75, 764 71, 786 3, 978	78, 427 75, 653 71, 737 3, 916	778, 742 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	78, 800 76, 002 72, 477 3, 525	79, 042 76, 388 72, 682 3, 706	79, 368 76, 765 72, 923 3, 842	79,874 77,229 73,477 3,752	80, 356 77, 729 73, 848 3, 881
Unemployed (all civilian workers)do Long-term, 15 weeks and overdo Rates (unemployed in each group as percent of total in that group):	449	412	r 2, 795 471	r 2, 929 453	7 2, 881 449	r 2, 774 402	r 2,810 418	r 2, 914 423	r 2, 897 470	7 2, 776 400	2, 847 373	2,798 381	2, 654 348	2,603 322	2, 645 316	2, 627 346
All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16–19 years	4.2	3. 6 2. 2 3. 8 12. 7	7 3. 6 2. 3 4. 0 11. 6	3.7 2.3 3.9 12.7	7 3. 7 2. 2 3. 8 13. 0	3, 5 2, 1 3, 7 12, 4	7 3. 6 2. 1 3. 7 12. 6	7 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 7 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
Married men* Nonwhite workers* White workers*	1.8 7.4 3.4	1. 6 6. 7 3. 2	7 1. 7 6. 6 3. 2	1.7 7.1 3.3	1.7 6.9 3.2	7 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	1. 6 7. 3 3. 1	1. 6 6. 5 3. 0	1. 4 6. 0 3. 0	1. 4 6. 0 3. 0	1.4 5.7 2.9
Occupation: White-collar workers* Blue-collar workers* Industry (nonagricultural);	2, 2 4, 4	2.0 4.1	2.0 4.3	2. 1 4. 4	2.0 4.4	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
Private wage and salary workers* Construction* Manufacturing* Durable goods*	3.9 7.3 3.7 3.4	3. 6 6. 9 3. 3 3. 0	73.7 8.0 3.3 2.8	3.8 7.4 3.5 3.3	7 3. 7 7. 9 3. 5 3. 1	7 3. 5 5. 6 3. 3 2. 9	3. 4 6. 7 3. 2 2. 9	3.8 7.7 3.2 2.8	3.8 7.0 3.2 2.8	3.6 6.9 3.3 3.0	3. 6 5. 7 3. 3 3. 1	3. 6 6. 0 3. 4 3. 2	3. 4 6. 5 3. 2 3. 1	3.3 5.4 2.8 2.6	3. 4 5. 5 3. 2 2. 7	3, 3 5, 5 2, 9 2, 4
EMPLOYMENT															ŀ	
Employees on payrolls of nonagricultural estab.: ¶ Total, not adjusted for seasonal variationthous	66, 030	68, 146	66,017	66,393	66,713	67, 422	67, 724	68, 724	68, 327	68, 508	68, 923	69, 292	69, 585	70, 123	r 68, 522	68, 754
Seasonally Adjusted Total	66, 030 616 3, 203 19, 434 11, 422	68, 146 625 3, 259 19, 740 11, 578	67,058 604 3, 107 19, 612 11, 541	67,600 608 3,388 19,612 11,514	67,656 609 3,330 19,607 11,495	67, 755 632 3, 313 19, 657 11, 533	67, 792 631 3, 245 19, 693 11, 545	68, 039 632 3, 174 19, 777 11, 571	68, 170 638 3, 189 19, 776 11, 619	68, 314 638 3, 195 19, 748 11, 563	68, 382 639 3, 252 19, 755 11, 577	68, 701 591 3, 285 19, 807 11, 603	68, 955 637 3, 279 19, 871 11, 661	r 3, 387	7 69, 618 7 643 7 3, 369 7 19, 988 7 11, 789	69, 997 642 3, 480 20, 063 11, 818
Ordnance and accessories do do	317 598 455 629	342 602 474 638	334 605 465 638	334 612 466 609	336 607 466 591	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	r 352 r 615 r 488 662	7 349 7 623 7 491 7 663	348 624 493 666
Primary metal industries do Fabricated metal products do Machinery, except electrical do	1, 318 1, 361 1, 967	1,301 1,389 1,958	1, 306 1, 374 1, 962	1, 305 1, 369 1, 957	1, 304 1, 374 1, 960	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		7 1, 310 7 1, 436 7 1, 986	1, 312 1, 441 1, 993
Electrical equip. and suppliesdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	1, 953 1, 947 448 429	1, 963 2, 026 451 436	1, 965 2, 007 450 435	1, 965 2, 015 450 432	1, 957 2, 018 449 433	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	7 1, 980 7 2, 025 7 457 7 449	7 1, 995 7 2, 030 7 458 7 448	2,009 2,030 457 445
Nondurable goods do. Food and kindred products do. Tobacco manufactures do. Textile mill products. do. Apparel and other textile products do	8, 012 1, 785 87 957 1, 400	8, 162 1, 780 86 985 1, 417	8, 071 1, 775 85 972 1, 399	8, 098 1, 773 87 981 1, 403	8, 112 1, 777 87 979 1, 408	8, 124 1, 783 81 979 1, 417	8, 148 1, 778 87 982 1, 422	8, 206 1, 797 87 990 1, 433	8, 157 1, 777 87 987 1, 416	8, 185 1, 778 90 990 1, 412	8, 178 1, 773 87 987 1, 422	8, 204 1, 778 84 988 1, 426	8, 210 1, 777 82 992 1, 419	7 8, 250 7 1, 792 7 84 7 994 1, 425	7 8, 199 7 1, 788 7 86 7 995 7 1, 432	8, 245 1, 791 85 996 1, 419
Paper and allied products	681 1, 048 1, 002 183 516 351	698 1, 063 1, 032 187 558 357	688 1, 054 1, 021 185 537 355	690 1, 055 1, 023 186 545 355	690 1, 058 1, 024 186 546 357	692 1, 058 1, 020 185 550 359	696 1, 061 1, 023 186 552 361	699 1, 062 1, 030 188 559 361	697 1, 064 1, 033 188 559 349	702 1, 067 1, 036 187 566 357	700 1,063 1,037 186 566 357	704 1, 068 1, 041 187 570 358	708 1,073 1,046 188 568 357	713 1,074 1,050 189 7 574 7 355	7716 71,077 71,050 7127 7574 7354	719 1, 075 1, 055 172 580 353
Transportation, communication, electric, gas, and sanitary servicesthous. Wholesale and retail tradedo. Wholesale tradedo. Retail tradedo.	4, 271 13, 613 3, 538 10, 074	4, 348 14, 111 3, 669 10, 442	4, 317 13, 818 3, 586 10, 232	4, 342 13, 920 3, 619 10, 301	4, 332 13, 999 3, 632 10, 367	4, 331 14, 009 3, 641 10, 368	4, 281 14, 049 3, 655 10, 394	4, 336 14, 086 3, 679 10, 407	4, 346 14, 117 3, 680 10, 437	4, 358 14, 181 3, 683 10, 498	4, 365 14, 222 3, 695 10, 527	4, 374 14, 298 3, 708 10, 590	14, 326 3, 722	r 4, 400 r 14, 271 r 3, 725 r 10, 546	7 3, 751	4, 422 14, 489 3, 771 10, 718
Finance, insurance, and real estate do Services do Government do Federal do State and local do	3, 217 10, 060 11, 616 2, 719 8, 897	3, 357 10, 504 12, 202 2, 737 9, 465	3, 291 10, 331 11, 978 2, 721 9, 257	3, 304 10, 405 12, 021 2, 721 9, 300	3, 311 10, 415 12, 053 2, 718 9, 335	3, 323 10, 402 12, 088 2, 717 9, 371	3, 334 10, 425 12, 134 2, 721 9, 413	3, 335 10, 467 12, 232 2, 795 9, 437	3, 350 10, 498 12, 256 2, 788 9, 468	3, 376 10, 548 12, 270 2, 751 9, 519	3, 387 10, 545 12, 217 2, 716 9, 501	3, 411 10, 610 12, 325 2, 705 9, 620	3, 426 10, 702 12, 322 2, 696 9, 626	r 10, 755	7 3, 460 7 10, 791 7 12, 524 2, 760 8 9, 764	3, 475 10, 846 12, 580 2, 766 9, 814
Production workers on manufacturing payrolls: Total, not seasonally adjusted †thous	14, 300	14, 485	14,213	14,231	14,248	14, 303	14, 352	14, 622	14, 415	14, 561	14, 739	14, 718	14, 725		r 14, 480	14, 556
Seasonally Adjusted Totalt thous	14, 300	14, 485	14, 405	14, 393	14,386	14, 439	14, 449	14, 523	14, 512	14, 474	14, 476	14, 524	14, 568	14, 663	r 14, 673	14,722
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, 420 190 527 385 511	8, 382 190 531 385 479	8, 371 191 528 385 463	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	7 8, 535 198 7 533 7 405 7 534	7 8, 587 7 197 7 543 7 407 7 535	8, 604 196 540 410 537
Primary metal industries do Fabricated metal products do Machinery, except electrical do	1, 057 1, 052 1, 367	1, 035 1, 072 1, 337	1, 042 1, 062 1, 343	1, 040 1, 056 1, 344	1, 038 1, 062 1, 346	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	7 1,042 7 1,111 7 1,360	1, 046 1, 117 1, 367
Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	1, 318 1, 371 280 338	1, 312 1, 432 278 342	1, 319 1, 420 279 342	1, 316 1, 423 279 339	1, 311 1, 429 278 340	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	r 1, 322 r 1, 427 282 r 353	r 1, 332 r 1, 425 r 283 r 352	1, 339 1, 421 283 348
Nondurable goods	5, 946 1, 186 75 849 1, 240	6, 058 1, 188 73 873 1, 250	5, 985 1, 181 73 861 1, 233	6, 011 1, 178 74 870 1, 240	6, 015 1, 181 74 867 1, 243	6, 033 1, 191 68 868 1, 251	6, 048 1, 185 73 871 1, 256	6, 099 1, 204 73 877	6, 054 1, 185 74 876 1, 249	6, 075 1, 187 77 878 1, 245	6, 066 1, 183 74 875	6, 092 1, 191 71 873 1, 259	6, 093 1, 188 7 69 877 1, 252	r 6, 128 r 1, 205 r 71 r 880	r 6, 086 r 1, 202 73 r 879 r 1, 257	6, 118 1, 207 72 880 1, 248

^{*} Revised. * Preliminary. * New series. Monthly data for earlier years are available. † Effective with the Mar. 1969 Survey. labor force data reflect new seasonal factors; comparable data for earlier months appear in Mar. 1969 "Employment and Earnings" report (BLS). † Effective with the Sept. 1967 Survey, additional series (unemployment rates, seasonally adjusted production workers, hours, man-hours and man-hour indexes, private sector data, and spendable earnings) are shown; these are not in the 1967 edition of Business Statistics.

Beginning in the June 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, 1999-68, \$5.75, available from the Gov't Printing Off., Wash., D.C. 20402. Beginning Jan. 1969, federal employment includes about 39,000 civilian technicians of the National Guard who were transferred from State to federal status.

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

1967	1968						19	68						19	69
Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

LABOI	R FOI	RCE, I	EMPL	OYM	ENT,	ANL	EAI	KNIN	GS	Conti	nued ———					
EMPLOYMENT—Continued Seasonally Adjusted Production workers on manufacturing payrolls— Continued Nondurable goods industries—Continued Paper and allied productsthous. Printing and publishingdo. Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics products, necdo. Leather and leather productsdo.	528 662 592 115 397 304	541 665 611 118 432 308	534 660 605 117 415 306	535 662 606 117 422 307	534 662 607 117 422 308	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 7 623 119 444 306	556 - 672 - 622 - 75 - 445 - 305	559 671 628 100 450 303
HOURS AND MAN-HOURS																
Seasonally Adjusted Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†¶ Mining	42. 6 37. 7 40. 6 3. 4 41. 2 3. 5 41. 7 40. 4 41. 6 41. 1 41. 5 42. 6 40. 2 41. 4	42. 7 37. 4 40. 7 3. 6 41. 4 3. 8 41. 5 40. 6 41. 8 41. 6 41. 7 42. 1 40. 3 42. 2	41. 8 36. 0 40. 0 40. 0 40. 2 3. 5 40. 9 3. 7 40. 2 38. 6 39. 6 41. 5 41. 5 41. 8 40. 1 41. 8	42.3 37.9 40.6 40.8 3.5 41.4 3.6 2 41.2 41.9 41.8 41.4 42.2 40.3 41.9	42. 3 36. 8 40. 6 40. 7 3. 4 41. 4 3. 7 40. 5 40. 5 41. 5 41. 5 42. 4	42. 8 37. 8 39. 8 40. 7 3. 0 40. 7 3. 1 40. 9 40. 1 40. 0 41. 7 42. 3 40. 4 41. 0 39. 5 41. 1	42. 6 37. 2 40. 9 3. 7 41. 5 3. 8 41. 5 40. 2 41. 8 42. 0 41. 9 40. 2 42. 0 40. 5	42. 9 37. 6 41. 1 40. 9 3. 6 41. 7 3. 8 41. 6 40. 7 42. 0 42. 1 41. 9 42. 0 40. 6 42. 5	43. 4 37. 3 40. 9 3. 6 41. 5 3. 8 41. 3 40. 7 41. 9 41. 9 41. 9 42. 0 40. 3 42. 6	42. 8 37. 5 40. 7 3. 5 41. 1 3. 7 41. 6 40. 7 40. 6 41. 9 40. 2 41. 7 40. 5 41. 9	43. 1 37. 9 41. 2 41. 1 3. 7 41. 7 3. 9 42. 0 41. 1 40. 8 42. 2 41. 3 42. 4 40. 9 42. 6	41. 3 37. 5 41. 1 41. 0 3. 7 41. 6 4. 0 40. 8 40. 8 42. 2 41. 4 42. 2 42. 2 40. 5 40. 6	43. 2 36. 0 40. 9 40. 9 3. 8 41. 5 40. 4 41. 7 41. 4 42. 3 40. 6 42. 5	7 43. 4 37. 8 41. 1 40. 7 7 3. 7 7 41. 3 41. 3 41. 3 7 40. 4 7 42. 0 7 41. 5 7 42. 3 7 40. 2 7 40. 6	7 42. 9 7 37. 7 7 40. 6 3 41. 2 7 3. 9 7 40. 2 7 40. 8 41. 6 7 41. 7 7 41. 9 42. 3 7 40. 3 7 40. 3	42. 9 38. 1 40. 3 40. 5 3. 6 41. 3 41. 2 42. 4 41. 8 41. 5 42. 4 41. 8 40. 0 41. 8 40. 0
Miscellaneous manufacturing inddo	41. 3 39. 4	40. 5 39. 4	40. 6 39. 2	40. 8 39. 7	40, 8 39, 5	39. 6 38. 5	39. 7	39. 7	39. 2	39. 2	39. 7	39. 5	39. 3	⁷ 38.8	7 39. 2	38.4
Nondurable goods	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 3. 3 40. 5 37. 5 39. 9 35. 1	40. 0 3. 2 40. 8 40. 1 41. 6 36. 5	39. 8 3. 3 40. 7 37. 9 41. 6 36. 2	39. 2 2. 8 40. 4 34. 1 40. 6 35. 0	39. 8 3. 3 40. 7 38. 0 41. 2 36. 3	40. 0 3. 4 41. 1 38. 5 41. 3 36. 4	39. 9 3. 4 40. 8 38. 1 41. 5 36. 1	39. 9 3. 3 41. 1 38. 9 41. 1 36. 0	40. 1 3. 5 40. 9 38. 5 41. 6 36. 5	39. 9 3. 3 40. 8 37. 6 41. 1 36. 4	39. 7 3. 4 40. 6 37. 6 41. 0 35. 9	39. 9 3. 4 7 40. 9 36. 3 7 41. 4 36. 2	7 39. 7 7 3. 6 7 40. 7 7 37. 1 7 40. 8 7 36. 2	39. 4 3. 2 40. 7 38. 2 40. 3 35. 6
Paper and allied products	42. 8 38. 4 41. 6 42. 7 41. 4 38. 1	42. 9 38. 3 41. 8 42. 5 41. 5 38. 3	42.6 37.8 41.7 42.9 41.2 37.8	42. 8 38. 2 41. 9 42. 3 41. 6 38. 7	42. 7 38. 2 41. 6 42. 2 41. 4 38. 7	42. 0 37. 8 41. 4 42. 7 40. 3 38. 1	43. 0 38. 1 41. 6 42. 5 41. 7 38. 8	43. 0 38. 2 41. 7 42. 3 41. 7 38. 7	43. 1 38. 3 41. 7 42. 8 41. 8 38. 1	42. 9 38. 4 41. 7 42. 1 41. 4 37. 8	43. 2 38. 4 42. 0 42. 5 41. 6 38. 4	43. 1 38. 6 41. 9 42. 6 41. 7 38. 7	42.9 38.4 41.9 42.6 41.5 37.9	7 43.3 38.4 7 42.0 7 42.4 7 41.3 7 37.6	43.4 38.2 42.0 741.8 41.5 737.3	43. 1 37. 9 41. 9 42. 1 41. 1 36. 3
Wholesale and retail trade	36. 5 40. 3 35. 3 37. 0	36. 0 40. 0 34. 7 37. 0	36. 1 40. 0 34. 8 37. 0	36. 1 40. 0 34. 9 36. 9	36. 1 39. 9 34. 7 37. 1	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 7 37.2	35.7 40.0 34.4 37.2
Seasonally Adjusted Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†¶ bil. man-hours	131. 85	135. 21	132.16	134.38	133.80	134.01	134.68	135. 46	135. 89	136. 26	136, 30	136. 40	r 136. 47	, 136. 75	138, 01	138. 30
Man-hour indexes (aggregate weekly), industrial and construction industries, total †																
1957-59=100.	113. 7 79. 9 110. 9 115. 8 121. 4 206. 3 93. 3 121. 7 106. 4	115. 4 80. 8 112. 2 117. 7 123. 0 227. 4 94. 4 128. 0 109. 4	112. 0 76. 0 101. 7 115. 7 121. 6 214. 9 90. 8 122. 6 106. 6	115. 9 77. 9 118. 8 117. 3 122. 5 225. 6 97. 6 127. 0 102. 6	114. 9 77. 8 113. 1 117. 0 122. 3 225. 2 95. 4 126. 7 98. 7	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. 6 83. 5 108. 4 118. 6 124. 2 232. 4 93. 9 130. 0 112. 0	7 117. 6 7 84. 3 7 118. 0 7 119. 1 7 124. 3 7 230. 1 7 98. 0 7 131. 6 7 114. 7	r 117. 2 r 83. 6 r 116. 6 r 119. 0 r 125. 0 r 226. 2 r 97. 4 133. 6 r 113. 8	118. 2 83. 6 122. 5 119. 2 125. 5 223. 9 99. 5 135. 9 115. 6
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	110. 0 123. 7 137. 3 142. 5 114. 1 126. 5 109. 0	109. 1 126. 5 132. 7 142. 3 121. 6 123. 4 110. 0	109. 6 124. 8 132. 4 142. 3 119. 4 124. 1 109. 5	110, 1 123, 8 133, 8 142, 6 120, 0 124, 7 109, 9	109. 9 124. 8 133. 7 141. 7 121. 9 124. 3 109. 7	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. 1 127. 0 132. 2 142. 5 123. 0 122. 4 109. 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. 9 128. 0 133. 2 144. 4 123. 4 123. 2 110. 6	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	7 109. 1 7 129. 9 7 133. 8 7 142. 9 7 119. 5 7 125. 5 7 111. 9	r 110. 1 r 131. 9 r 135. 7 r 144. 4 r 118. 4 r 125. 9 r 112. 7	110. 8 131. 3 136. 7 144. 1 119. 5 125. 6 109. 1
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do	108. 6 96. 0 87. 7 102. 5 117. 1	110. 8 96. 0 84. 0 106. 1 118. 3	107. 9 94. 7 83. 5 101. 5 113. 5	110. 5 95. 2 90. 5 106. 9 118. 7	110. 1 95. 2 85. 5 106. 5 118. 0	108. 5 95. 3 70. 7 104. 1 114. 8	110. 8 95. 5 84. 6 106. 0 119. 6	112. 1 98. 0 85. 7 107. 0 120. 8	111. 0 95. 7 85. 9 107. 4 118. 2	96. 6 91. 3 106. 6 117. 5	111. 7 95. 8 86. 9 107. 5 120. 0	111. 9 96. 2 81. 4 106. 0 120. 2	111. 3 95. 5 79. 1 106. 2 117. 9	7 112.4 7 97.6 7 78.6 7 107.6 7 119.1	7 111. 2 96. 9 7 82. 6 7 105. 9 7 119. 3	110. 9 97. 3 83. 8 104. 7 116. 5
Paper and allied productsdo. Printing and publishingdo Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics products, necdo. Leather and leather productsdo.	115. 3 116. 7 118. 6 80. 8 144. 3 94. 9	118. 6 116. 9 122. 9 82. 9 157. 4 96. 4	116. 1 114. 7 121. 5 82. 9 150. 4 94. 6	116. 9 116. 2 122. 3 81. 7 154. 4 97. 2	116. 4 116. 2 121. 6 81. 5 153. 6 97. 5	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. 3 117. 5 123. 3 82. 0 159. 5 95. 0	119.3 117.0 124.2 82.8 160.2 96.1	120. 1 118. 3 124. 5 83. 7 161. 7 97. 5	120. 4 118. 1 125. 1 83. 7 160. 6 95. 8	r 122.4 118.4 r 126.0 r 83.3 r 161.3 r 94.1	123.1 7 118.0 7 125.8 7 51.8 7 162.4 7 93.1	123. 0 116. 9 126. 7 69. 5 162. 7 90. 0
WEEKLY AND HOURLY EARNINGS			1										1			
Not Seasonally Adjusted Average weekly gross earnings per production worker on payrolls of nonagricultural estab. : † Mining. dollars. Contract construction. do Manufacturing establishments. do	135. 89 154. 95 114. 90	142. 62 163. 81 122. 51	136.95 151.90 117.60	136.45 154.57 119.36	137.10 154.94 120.18	159. 27	162. 43		145.52 167.52 122.10		172, 99	172.80	158. 20	168.06	r 148. 67 r 166. 53 r 126. 05	165. 26

 \P See corresponding note, bottom of p. S-13.

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

Unless otherwise stated, statistics through 1966	1967	1968						19	168	·					19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABO	OR FO	RCE,	EMP	LOYN	MENT	, AN	D EA	RNIN	GS	Conti	nued					
WEEKLY AND HOURLY EARNINGS—Con. Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued †¶ Durable goods. dollars Ordnance and accessories. do Lumber and wood products. do Furniture and fixtures. do. Stone, clay, and glass products do.	123, 60 132, 19 94, 87 94, 13 117, 31	132, 07 135, 29 103, 68 100, 28 125, 40	127. 70 132. 03 93. 21 93. 36 116. 29	128. 54 136. 50 99. 79 98. 01 118. 90	129. 68 133. 95 100. 50 98. 42 119. 19	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	r 138. 03 r 141. 20 107. 16 r 105. 32 r 128. 63	7 136, 04 7 138, 10 7 103, 08 7 101, 45 125, 15	136. 04 135. 34 105. 71 103. 38 126. 48
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equip and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	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	144. 35 126. 69 137. 10 115. 20 151. 68 117. 97 95. 06	144, 70 126, 28 139, 59 116, 06 148, 63 119, 54 98, 85	146, 23 128, 44 140, 86 115, 49 151, 62 119, 66 98, 60	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	r 152. 67 r 136. 92 r 148. 60 r 124. 03 r 164. 86 r 125. 97 r 100. 88	7 154, 24 7 135, 38 7 148, 05 7 122, 61 7 159, 39 7 124, 43 7 101, 27	154, 29 134, 40 149, 18 122, 40 158, 59 124, 74 100, 61
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do	102. 03 107. 98 87. 62 84. 25 73. 08	109. 05 114. 24 93. 87 91. 05 79. 78	103, 86 109, 87 86, 01 84, 74 73, 01	106. 40 110. 28 93. 61 89. 64 79. 57	106, 79 111, 08 92, 01 89, 84 80, 15	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. 55 114. 96 95. 55 92. 51 81. 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	113.08 118.37 106.14 107.08 108.08 108.08	7111.50 7117.27 793.03 792.34 781.40	111. 04 116. 80 93. 50 91. 66 80. 81
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics products, necdo. Leather and leather productsdo	122. 84 125. 95 128. 96 152. 87 113. 85 78. 87	130, 85 133, 28 136, 27 159, 38 121, 18 85, 41	124, 91 126, 00 132, 48 157, 36 117, 55 81, 92	125, 50 128, 82 133, 02 153, 55 117, 42 85, 80	125, 93 130, 64 132, 70 154, 24 117, 14 85, 25	123. 97 128. 22 134. 60 162. 54 113. 32 81. 92	129, 13 131, 45 135, 01 159, 64 120, 22 85, 47	130. 59 132. 94 136. 27 158. 90 121. 64 87. 36	132, 32 132, 94 136, 45 163, 18 121, 42 85, 31	133. 06 135. 49 136. 45 157. 78 122. 30 85. 41	135, 60 137, 39 138, 60 162, 49 125, 46 85, 28	134. 97 137. 03 138. 69 160. 98 125. 16 86. 56	134. 78 136. 70 139. 86 161. 88 124. 68 86. 03	7 136. 90 139. 65 7 141. 46 7 159. 56 7 125. 82 7 88. 32	135, 45 136, 06 140, 11 152, 40 125, 03 186, 86	134. 08 135. 72 140. 11 159. 42 122. 91 84. 91
Wholesale and retail trade	82, 13 116, 06 70, 95 95, 46	86, 40 122, 00 74, 95 102, 12	83. 41 118. 10 72. 11 98. 42	84. 49 119. 40 72. 80 99. 26	84. 85 119. 80 72. 93 99. 80	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 7 106. 76	88. 85 126. 17 76. 50 108. 62
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. 34 2. 94 2. 83 3. 13 3. 00 3. 26 2. 44 2. 40 2, 90	3. 28 4. 27 2. 94 2. 83 3. 12 3. 00 3. 25 2. 47 2. 42 2. 90	3. 28 4. 28 2. 96 2. 85 3. 14 3. 02 3. 22 2. 50 2. 43 2. 90	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. 58 2. 47 3. 01	3. 33 4. 34 3. 00 2. 88 3. 18 3. 05 3. 21 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 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	3. 46 4. 52 3. 08 2. 94 3. 28 3. 12 3. 33 2. 62 2. 53 3. 06	3. 48 r 4. 53 r 3. 11 r 2. 97 r 3. 31 r 3. 15 3. 37 2. 62 r 2. 55 3. 07	r 3. 49 r 4. 55 3. 12 2. 99 3. 31 3. 17 r 3. 36 r 2. 59 r 2. 53 3. 06	3. 49 4. 54 3. 12 3. 00 3. 31 3. 17 3. 35 2. 61 2. 54 3. 07
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	3. 47 3. 09 3. 28 2. 88 3. 62 2. 92 2. 45	3. 47 3. 08 3. 30 2. 88 3. 59 2. 93 2. 49	3. 49 3. 11 3. 33 2. 88 3. 61 2. 94 2. 49	3. 55 3. 10 3. 31 2. 88 3. 60 2. 93 2. 49	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	3. 63 3. 25 3. 46 3. 01 3. 82 3. 06 2. 52	7 3. 67 3. 26 3. 48 7 3. 04 7 3. 87 3. 08 2. 58	7 3. 69 3. 27 7 3. 50 7 3. 05 3. 85 7 3. 08 7 2. 61	3. 70 3. 27 3. 51 3. 06 3. 84 3. 08 2. 62
Nondurable goods	2. 57 2. 47 2. 64 2. 27 2. 06 2. 03 2. 87 3. 28 3. 58 2. 75 2. 25 2. 88 2. 01 2. 58	2. 74 2. 63 2. 80 2. 49 2. 21 2. 21 3. 05 3. 75 2. 92 2. 23 2. 40 3. 05 2. 16 2. 76	2. 67 2. 57 2. 74 2. 31 2. 11 2. 96 3. 36 3. 20 3. 72 2. 86 2. 15 2. 33 2. 96 2. 09 2. 66	2. 68 2. 58 2. 75 2. 47 2. 16 2. 18 2. 96 3. 39 3. 19 3. 70 2. 85 2. 20 2. 36 3. 00 2. 11 2. 69	2. 69 2. 59 2. 77 2. 48 2. 19 2. 97 3. 42 3. 19 3. 69 2. 85 2. 22 2. 37 3. 01 2. 12 69	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 3. 02 2. 13 3. 02 2. 13	2. 72 2. 62 2. 80 2. 61 2. 19 3. 01 3. 45 3. 23 3. 73 2. 89 2. 22 2. 39 3. 04 2. 73	2. 73 2. 62 2. 80 2. 63 2. 18 2. 20 3. 03 3. 48 3. 73 2. 91 2. 24 2. 40 3. 05 2. 16 2. 76	2. 75 2. 63 2. 80 2. 64 2. 17 2. 19 3. 07 3. 48 3. 28 3. 76 2. 94 2. 21 2. 40 3. 04 2. 77	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, 17	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 2. 80	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. 281	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 2.23	2.82 72.71 2.88 72.25 72.26 72.26 3.14 3.59 73.36 73.70 2.30 2.45 73.14 72.284	2. 83 2. 72 72. 91 72. 57 2. 28 72. 28 3. 15 73. 36 73. 69 73. 02 72. 31 2. 49 3. 14 2. 24 2. 87	2.84 2.73 2.92 2.59 2.28 2.27 3.14 3.60 3.86 3.86 3.02 2.32 2.51 3.17 2.25 2.92
Miscellaneous hourly wages: Construction wages, 20 cities (ENR): Common labor. \$ per hr. Skilled labor. do. Farm, without board or rm., 1st of mo. do. Railroad wages (average, class I) do.	3. 887 5. 527 1. 33 1 3. 293	^p 4. 203 ^p 5. 956 1, 43	4. 040 5. 747 1, 42 3. 335	4. 061 5. 750 3. 380	4. 061 5. 750 3.358	4. 076 5. 761 1. 43 3. 357	4. 162 5. 865 3. 349	4, 224 5, 974 3, 254	4. 234 5. 989 1. 45 3. 464	4. 287 6. 073 3. 496	4. 307 6. 102 3. 534	4. 317 6. 134 1. 41	4. 321 6. 150	4. 343 6. 173	4. 379 6. 202 1. 57	4. 43 6. 212
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	103, 43 87, 21	104, 85 88, 11	105, 50 88, 28	² 103.23 ² 86. 10	106. 38 88. 43	107.16 88.64	106. 23 . 87. 43	105. 91 86. 88	108. 98 89. 18	109. 06 88. 74	109. 22 88. 51	r 110. 65 r 89. 45	108. 78 87. 66	
Not Seasonally Adjusted Excludes government employees: ¶ Employees, total, nonagricultural estabthous. Production or nonsupervisory workersdo Hrs. (gross), av. weekly: Unadjustedhours Seasonally adj.do Weekly earnings (gross), averagedollars Hourly earnings (gross), averagedo 7 Revised	54, 414 45, 130 38. 0 101. 84 2. 68	55, 944 46, 372 37. 8 107. 73 2. 85		54, 257 44, 837 37. 6 37. 9 104. 53 2. 78	54, 520 45, 068 37. 6 37. 8 104. 90 2. 79	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, 444 46, 852 38. 1 37. 9 108. 59 2. 85		56, 746 47, 053 38. 3 37. 9 109. 54 2. 86	56, 793 47, 127 38. 1 38. 0 110. 87 2. 91	56, 853 47, 186 37. 8 37. 7 110. 38 2. 92	2.93	7 57, 480 7 47, 782 7 37. 7 7 37. 5 7 110. 46 2. 93	55, 945 46, 241 37. 5 37. 8 110. 63 2. 95	56, 052 46, 283 37. 5 37. 8 111. 00 2. 96

^r Revised. ^p Preliminary. ¹ Includes adjustments not distributed by months. ² Effective Apr. 1963, 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. dWages as of Mar. 1969: Common, \$4.422; skilled, \$6.228.

Unless otherwise stated, statistics through 1966	1967	1968	1					19	968						19	969
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABOR TURNOVER																
	182	200	184	193	202	188	187	189	185	198	219	213	222	, 226	r 221	p 229
												İ				
Manufacturing establishments: Unadjusted for seasonal variation: △ Accession rate, total																
mo. rate per 100 employees.	3 3	4.6 3.5	4. 2 3. 0	3.8 2.7	3.9 2.9	4.3 3.2	4.6 3.5	5. 9 4. 7	4.9 3.7	5. 7 4. 3	5.7 4.5	5.0 4.0	3. 8 2. 9	3. 0 2. 2	p 4, 3 p 3, 2	
Separation rate, total doQuit doLayoff do	4. 6 2. 3	4.6 2.5	4. 4 2. 0	3.9 1.9	4. 1 2. 1	4. 1 2. 2	4.3 2.4	4. 1 2. 3	5.0 2.3	6. 0 3. 7	6.3 4.1	4.9 2.8	4. 1 2. 1	7 3.8	p 4. 3 p 2. 2	
Seasonally adjusted: \land		1.2	1.5	1.2	1.1	1.0	1.0	. 9	1.7	1, 2	1.1	1.2	1.2	1.4	₽ 1. 1	
Accession rate, totaldodo			4.5 3.5	4.5 3.3	4. 1 3. 4	4.7 3.5	4. 6 3. 4	4. 5 3. 3	4, 6 3, 5	4. 5 3. 4	4.7 3.5	4.8 3.7	4.7 3.5	4.7 3.8	p 4.6 p 3.8	
New hiresdo Separation rate, totaldo Quitdo	-		4.5 2.3	4.7 2.5	4.6 2.4	4.5 2.3	4.7 2.5	4. 5 2. 4	4.7 2.4	5. 0 2. 6	4.7 2.4	4.6 2.6	4. 5 2. 6	74.0 2.5	p 4, 4 p 2, 6	
Layoffdo	-		1.4	1.4	1. 2	1.1	1. 3	1. 1	1.2	1.3	1, 2	1.1	1.1	1.0	p 1.0	
INDUSTRIAL DISPUTES																
Strikes and lockouts: Beginning in period:	4 505	4, 950	310	330	330	490	600	r00	370	420	400	480	» 270	▶ 200	p 320	
Work stoppages number Workers involved thous	4, 595 2, 870	2, 630	135	232	130	438	252	500 167	163	140	400 151	267	p 112	p 107	p 182	
In effect during month: Work stoppagesnumber_	-		470	500	510	690	810	750	630	690	670	720	₽ 500	₽ 410 ₽ 170	₽ 480 ₽ 255	
Workers involvedthous_ Man-days idle during perioddo	42, 100	47, 300	211 2, 520	326 3, 780	302 3, 550	545 4, 910	580 5, 650	331 4, 260	316 3,810	290 3,660	268 2,820	379 3, 570	^p 224 ^p 2, 210	p 1, 650	p 3, 380	
EMPLOYMENT SERVICE AND UNEMPLOY- MENT INSURANCE	•															
Nonfarm placementsthous.	5, 817	5, 733	419	400	438	482	496	538	542	531	561	540	426	360	392	
Unemployment insurance programs: Insured unemployment, all programs⊕do	1, 270	1, 187	1,718	1, 651	1,478	1, 214	1, 025	942	1,057	1,023	867	861	984	1, 252	1,584	
State programs: Initial claimsdo	11,760	10, 463	1,460	969	762	822	696	642	1,080	778	604	701	788	1, 161	1,240 1,491	
Insured unemployment, weekly avgdo Percent of covered employment:		1,111	1, 624	1,556	1,390	1, 142	964	883	991	955	802	794	913	1, 172	3.0	
Unadjusted Seasonally adjusted	_	2.2	7 2.4	3.2	2.8 2.3	2.3	2.0 2.2	1.8 2.2	2.0 2.3	1.9 2.3	1. 6 2. 2	1. 6 2. 1	1.8 2.1	2, 3 2, 0 885	2. 1 1. 206	
Beneficiaries, weekly average thous Benefits paid mil. \$	1, 017 2, 092. 3	936 2,031.9	1, 317 248. 5	1,374 243.7	1,298 231.1	1, 060 195. 1	844 159. 1	794 129. 1	770 145. 6	804 150.0	687 121, 8	644 126. 0	680 122. 5	170.3		
Federal employees, insured unemployment, weekly averagethous. Veterans' program (UCX):	_ 20	23	28	29	26	23	20	19	20	20	19	20	21	22	24	
Veterans' program (UCX): Initial claimsdo Insured unemployment, weekly avgdo	_ 222	289	31	24	21	18	17	20	28	26	22	26	26	29	32	
Beneficiaries, weekly averagedo	_ 21	32 29	40 36	40 38	36 39	29 26	25 23	25 25	30 25 5.3	32 29	22 28 26	27 24	32 26	38 34	41	
Benefits paidmil. \$_ Railroad program:	i	69. 2	6.9	6. 7	7.0	4.9	4.7	4. 5		5.9	5, 2	5. 2	5.3	7.2		
Applications thous Insured unemployment, weekly avg do	_ 20	139 20	25 26	12 27	15 26	20	16	13 14	19 16	10 16	18	20	18	11 20	12 24 4.8	
Benefits paidmil. \$_	40.6	40, 4	4.7	4.0	4.1	3, 3	2. 6	2. 1	2.3	3.1	3. 1	4.0	3. 4	3.6	4.0	
		1	1	1	FINA	NCE	<u> </u>	1	1			1	<u> </u>		<u> </u>	1 -
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances mil. \$ Compared and finance on paper total.	4,317	4,428	4, 312	4, 266	4, 336	4, 430	4, 359	4, 286	4,330	4,418 20,734	4, 327	4, 420	4, 389	4, 428 20, 497	4, 370 21, 813	
Commercial and finance co. paper, total do Placed through dealers do Placed directly (finance paper) do	4,901	20, 497 7, 201	717, 701 5, 216	17, 813 5, 493	18, 487 5, 832	17, 509 5, 930	18, 417 5, 761	18, 798 5, 822	19,746 6,270	7,091	20, 264 7, 737	20, 839 7, 592	22, 220 7, 758 14, 462	7, 201 13, 296	7, 873 13, 940	
Agricultural loans and discounts outstanding of	1	13, 296	r12, 4 85	12, 320	12, 655	11, 579	12,656	12, 976	13, 476	13, 643	12,527	13, 247	14, 402	10, 200	10, 310	
agencies supervised by the Farm Credit Adm.: Total, end of period	:	11,748	11,012	11, 188	11,361	11, 488	11,598	11, 730	11,830	11,809	11,722	11, 734	11,677	11,748	11.907	
Farm mortgage loans: Federal land banksdodo	1 -	6, 126	5, 661	5, 721	5: 793	5, 853	5,923	5, 973	6,004	6,033	6,064	6,094	6, 107	6, 126	6, 169	
Loans to cooperatives do Other loans and discounts do	_ 1,506	1,577 4,044	1, 565 3, 785	1, 595 3, 871	1, 598 3, 970	1, 549 4, 085	1, 482 4, 193	1, 454 4, 302	1, 454 4, 372	1,450 4,326	1,479 4,179	1, 551 4, 090	1, 583 3, 987	1,577 4,044	1,630	
Bank debits to demand deposit accounts, except	1 / 1	1,011	0,100	0,012	0,010	1,000	1,100	1,002	-,	-,	, -, -	,	'	′		
interbank and U.S. Government accounts, annual rates, seasonally adjusted:											:					
Total (233 SMSA's) bil. \$ New York SMSA do	2 921 2	1 3 635 9	13 393 4	3 216 8	7, 218. 7 3, 197. 9	13 985 5	13 370 6	13 595 O	13 726 1	14 079. K	13. X57. X	13. 953. 7	13, 925, 9	14. 070. 8		8, 832. 8 3, 929. 8
Total 232 SMSA's (except N.Y.) do 6 other leading SMSA's ¶ do do	1 3 740 3	4, 367. 0	4, 046. 0	4, 047. 1	4,020.8	4, 215. 2	4, 243. 4 1 722 0	4, 353. 5 1 771 0	4, 43 6. 9	4, 442. 2 1, 825. 2	4, 510. 6 1, 840. 2	4, 646. 1	4, 614. 2 1, 904. 1	4, 676. 1 1, 902. 4	4, 836. 6 2, 007. 7	4, 903. 0
226 other SMSA'sdodo	2, 268. 5	2, 601. 5	2, 461. 2	2, 453. 8	2, 419. 2	2, 541. 7	2, 521. 4	2, 582. 5	2, 629. 0	2, 617. 0	2, 670. 4	2, 741. 2	2, 710. 1	2 , 773 . 7	2, 828. 9	
Federal Reserve banks, condition, end of period: Assets, total ?mil. \$mil. \$	75, 330	78, 972	74, 319	73, 462	72,892	74, 393	74, 736	75, 510	76, 296	75, 592	77, 388	77, 215	78, 977	78,972	77, 635	77,849
Reserve bank credit outstanding total o do	51 048	56, 614	51, 434	51, 056	52, 127	52, 612	53, 436	54, 610	54, 880	55, 461	54, 707	55, 919	755, 697	r56, 614	55, 892	55, 857
Discounts and advances do U.S. Government securities do	- 141 49 112	188 52, 937	843 49, 092	166 48, 952	672 49, 691	741 50, 507	1, 026 50, 625	305 52, 230	736 52, 397	529 53, 044	390 53, 279	179 53, 329	471 53, 350	188 52, 937	862 52, 127	744 52, 275
Gold certificate reservesdo	- 11, 481	10, 026	11, 484	11, 384	10, 131	10, 128	10, 026	10, 025	10, 025	10, 026	10, 026	10, 026	10,026	10,026	10, 025	10, 025
Liabilities, total 9do	† 1	78, 972	74, 319	73, 462	72,892	74, 393	74, 736	75, 510	76, 296	75, 592	77, 388	77, 215	78, 977	78, 972	77, 635	77,849
Deposits, totaldo_ Member-bank reserve balancesdo_ Federal Reserve notes in circulationdo	20 999	23, 473 21, 807 45, 510	23, 614 21, 838 41, 365	23, 040 21, 195 41, 211	22, 614 21, 133 41, 490	22, 885 21, 221 41, 811	23, 217 21, 334 42, 137	23, 196 21, 462 42, 534	23, 496 21, 702 42, 857	23, 314 21, 808 43, 179	22, 949 21, 233 43, 273	23, 935 22, 316 43, 472	23, 667 22, 533 44, 481	23, 473 21, 807 45, 510	24, 295 23, 124 44, 170	
Ratio of gold certificate reserves to FR note liabilitiespercent_	,	22, 0	27.8	27. 6	24.4	24. 2	23.8	23. 6	23. 4	23. 2	23. 2	23. 1	22. 5	22. 0	22.7	22.8
				1	1		1	1	J	1	1	1	1	I	1	J.

rRevised. Preliminary. $\triangle Adjusted$ to new benchmarks and seasonal factors; see note " \P ," p. S-13. $\bigoplus Excludes$ persons under extended duration provisions. Insured unemployment as % of average covered employment in a 12-month period.

 $[\]odot$ 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. $_{\rm P}$ Includes data not shown separately.

The standard stated stated through 1966	1967	1968						19	68	•					19	169
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	End o	of year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<u>'</u>]	FINAI	NCE-	-Cont	inue	ł								
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures: mil. \$ Reserves held, total	24, 915	1 27, 221 1 26, 766 1 455 1 752 1 297	25, 834 25, 453 381 237 144	25, 610 25, 211 399 361 38	25, 580 25, 224 356 671 -315	25, 546 25, 276 270 683 -413	25, 505 25, 085 420 746 -326	25, 713 25, 362 351 692 -341	26,001 25,702 299 525 226	26, 069 25, 694 375 565 190	26, 077 25, 694 383 515 -132	26, 653 ° 26,393 260 427 -167	r 26,785 r 26,461 r 324 569 r —245	r 27,221 26,766 455 r 752 r — 297	r 28,063 r 27,846 r 217 r 697 r —480	27, 264 27, 067 197 824 627
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits:									-				:			
Demand, adjusted domain. \$	6, 231	88, 930 144, 295 102, 818 7, 675 3, 434 19, 064	78, 598 120,128 86, 053 6, 301 5, 467 13, 298	75, 721 116, 456 82, 761 5, 984 6, 515 12, 785	76, 244 117, 044 84, 721 5, 620 3, 323 14, 202	78, 384 121, 317 86, 147 7, 121 5, 208 13, 394	76, 136 115, 108 83, 860 5, 946 3, 107 13, 135	76, 164 123, 430 87, 998 6, 202 2, 793 15, 837	78, 839 122,373 87, 330 6, 247 3, 774 14, 582	76, 793 117, 004 84, 929 5, 516 3, 055 13, 635		7 79,135 7123,575 7 88,596 6,175 3,990 14,896	78, 964 125, 007 91, 495 6, 175 1, 429 15, 596	88, 930 144, 295 102, 818 7, 675 7 3, 434 19, 064	7 81,120 127,002 90,113 6,318 5,434 14,596	79, 801 124, 747 89, 131 6, 272 3, 882 14, 915
Time, total Q do Individuals, partnerships, and corp.: Savings do do do do do	48, 864	112, 103 49, 161 45, 013	104, 178 48, 516 39, 639	104, 961 48, 620 39, 910	104, 696 48, 990 39, 632	104, 080 48, 386 39, 113	104, 170 48, 470 39, 295	104, 118 48, 597 40, 006	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, 342 44, 402	109, 239 48, 335 44, 227
Loans (adjusted), total of	143, 966 66, 290 8, 350 10, 470 28, 988 37, 700	161, 824 73, 988 9, 533 11, 866 32, 051 40, 882	r141,739 r 64, 905 r 8, 350 r 9, 622 r 29, 171 r 36, 287	140, 511 65, 057 7, 562 9, 303 29, 106 36, 431	142,078 67, 013 6, 578 9, 597 29, 268 36, 092	144,872 67,757 6,938 10,540 29,543 37,016	143, 667 67, 054 6, 736 9, 634 29, 844 37, 779	148, 695 69, 222 7, 689 10, 608 30, 226 38, 945	149,811 69, 181 8, 839 10, 377 30, 434 38, 202	148, 615 68, 134 8, 751 9, 789 30, 740 38, 681	69, 693 10, 245 10,587 31, 057	r151,926 r 69,702 r 8,304 r 10,245 r 31,447 r 39,490	154, 024 71, 178 7, 691 10, 287 31, 752 740, 481	161, 824 73, 988 9, 533 11, 866 32, 051 40, 882	156, 682 72, 896 7, 390 10, 401 32, 220 42, 745	157, 587 73, 727 7, 234 10, 541 32, 477 42, 716
Investments, total do U.S. Government securities, total do Notes and bonds do Other securities do	61, 804 28, 371 22, 322 33, 433	68, 347 29, 354 24, 040 38, 993	r 62,079 28, 080 22, 057 r 33,999	62, 927 28, 738 23, 870 34, 189	61, 482 27, 208 23, 423 34, 274	60, 885 26, 005 23, 210 34, 880	61, 136 26, 494 23, 942 34, 642	60, 083 25, 327 23, 382 34, 756	62, 131 27, 070 23, 253 35, 061	64, 129 27, 781 24, 401 36, 348	66, 239 28, 602 24, 701 37, 637	68, 051 30, 099 24, 770 37, 952	66, 525 28, 231 24, 480 38, 294	68, 347 29, 354 24, 040 38, 993	65, 861 27, 656 23, 649 38, 205	63, 193 25, 146 22, 851 38, 047
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. ft. Total loans and investments ○ bil. \$. Loans ○ do U.S. Government securities do Other securities do	346, 5 225, 4 59, 7 61, 4	384. 5 252. 3 61. 7 70. 5	349. 9 227. 5 60. 0 62. 4	353. 9 229. 2 62. 0 62. 7	352, 5 229, 0 59, 9 63, 6	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	374.8 243.8 64.0 67.0	379. 6 246. 9 64. 2 68. 5	381.6 250.4 61.0 70.2	384. 5 252. 3 61. 7 70. 5	385. 3 253. 8 60. 4 71. 0	386. 7 257. 9 57. 8 71. 0
Money and interest rates: \$ Bank rates on short-term business loans: † In 35 centers	2 5. 96 2 5. 96	2 6. 50 2 6. 66		6. 36 6. 14 6. 73 6. 35 6. 21 6. 41			6. 84 6. 60 7. 19 6. 89 6. 61 6. 87			6. 89 6. 67 7. 16 6. 96 6. 74 6. 86			6. 61 6. 40 6. 95 6. 69 6. 44 6. 48			7. 59 7. 41 7. 01 7. 25
4 west coast centersdo Discount rate (N.Y.F.R. Bank), end of year or monthpercent. Federal intermediate credit bank loansdo Federal land bank loansdo	2 6. 09 4. 50 2 5. 88 2 6. 02	2 6. 64 5. 50 2 6. 41 2 6. 85	4. 50 5, 98 6. 68	6. 31 4. 50 6. 10 6. 71	5. 00 6. 21 6. 71	5. 50 6. 30 6. 71	5. 50 6. 37 6. 75	5. 50 6. 47 6. 92	5. 50 6. 57 6. 96	6. 86 5. 25 6. 61 6. 96		5. 25 6. 59 6. 96	6. 62 5. 25 6. 54 6. 96	5. 50 6. 53 6. 97	5. 50 6. 54 6. 98	5, 50
Home mortgage rates (conventional 1st mort- gages): [†] New home purchase (U.S. avg.) percent Existing home purchase (U.S. avg.) do	² 6. 33 ² 6. 40	² 6. 83 ² 6. 90	6. 39 6. 57	6. 47 6. 58	6, 50 6, 59	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
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	3 5, 10	3 5. 75 3 5. 90 3 5. 69 6. 33	5. 40 5. 60 5. 46 6. 00	5. 23 5. 50 5. 25 6. 00	5, 50 5, 64 5, 40 6, 00	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
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent. 3-5 year issuesdo	³ 4. 321 ³ 5. 07	³ 5. 339 ³ 5. 59	5, 081 5, 53	4, 969 5, 59	5. 144 5. 77	5. 365 5. 69	5. 621 5. 95	5. 544 5. 71	5. 382 5. 44	5, 095 5, 32	5, 202 5, 30	5. 334 5. 4 2	5. 492 5. 47	5. 916 5. 99	6. 177 6. 04	6. 156 6. 16
CONSUMER CREDIT (Short- and Intermediate-term) Total outstanding, end of year or month‡mil. \$.	102, 132	113, 191	101,260	100,771	100,981	102,257	103,411	104,620	105,680	107,090	107,636	108,643	110, 035	113, 191	112, 117	
Installment credit, total	30, 724	89, 890 34, 130 24, 899	80, 379 30, 579 22, 117	80, 233 30, 682 21, 767	80, 474 30, 942 21, 644	81, 328 31, 331 21, 841	82, 312 31, 818 22, 011	83, 433 32, 364 22, 248	84, 448 32, 874 22, 452	85, 684 33, 325 22, 777	86, 184 33, 336 22, 988	87, 058 33, 698 23, 248	87, 953 33, 925 23, 668	89, 890 34, 130 24, 899	89, 492 34, 013 24, 682	
Repair and modernization loansdo Personal loansdo By type of holder:	3, 789 24, 018	3, 925 26, 936	3, 734 23, 949	3, 708 24, 076	3, 688 24, 200	3, 697 24, 459	3, 746 24, 737	3, 769 25, 052	3, 808 25, 314	3, 857 25, 725	3, 881 25, 979	3, 910 26, 202	3, 931 26, 429	3, 925 26, 936	3, 886 26, 911	
Financial institutions, total	16, 838 8, 972 8, 103 2, 877	77, 457 36, 952 18, 219 10, 178 8, 913 3, 195	69, 238 32, 710 16, 726 8, 868 8, 050 2, 884	69, 439 32, 839 16, 713 8, 899 8, 071 2, 917	69, 840 33, 082 16, 759 8, 975 8, 091 2, 933	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	
Retail outlets, totaldodo	285 21, 206	12, 433 320 23, 301	11, 141 285 20, 881	10, 794 286 20, 538	10, 634 289 20, 507	10, 728 293 20, 929	10, 752 298 21, 099	10, 823 303 21, 187	10, 875 308 21, 232	10, 994 313 21, 406	11, 070 313 21, 452	11, 187 317 21, 585	11, 507 319 22, 082	12, 433 320 23, 301	12, 132 319 22, 625	
Single-payment loans, total do Commercial banks do Other financial institutions do	7, 340 1, 088	9, 138 7, 975 1, 163	8, 449 7, 352 1, 097	8, 484 7, 375 1, 109	8, 529 7, 416 1, 113	8, 636 7, 526 1, 110	8, 663 7, 526 1, 137	8, 674 7, 546 1, 128	8, 695 7, 565 1, 130	8, 774 7, 627 1, 147	8, 868 7, 719 1, 149	8, 943 7, 794 1, 149	9, 024 7, 857 1, 167	9, 138 7, 975 1, 163	9, 038 7, 878 1, 160	
Charge accounts, total do Credit cards do Service credit do do	. 1,029	7,755 1,305 6,408	6, 424 1, 047 6, 008	5, 859 1, 017 6, 195	5, 710 1, 012 6, 268	6, 026 1, 021 6, 267	6, 276 1, 022 6, 160	6, 368 1, 090 6, 145	6, 457 1, 160 6, 080	6, 574 1, 245 6, 058	6, 550 1, 267 6, 034	6, 692 1, 268 5, 950	6, 964 1, 294 6, 094	7, 755 1, 305 6, 408	7, 097 1, 334 6, 490	

Pincludes data not shown separately. ‡Revised monthly data for commercial bank credit for 1948-June 1967 appear on p. 44 of the Sept. 1968 Survey; those for home mortgage rates for 1965-66 and for consumer credit for 1956-Oct. 1967 will be shown later. ⊙Adjusted to exclude interbank loans. §For bond yields, see p. S-20. †Beginning Feb. 1967, series revised to cover 35 centers and exclude rates for certain loans formerly included (see May 1967 Federal Reserve Bulletin).

r Revised. c Corrected.

1 Average for Dec. 2 Average for year. 3 Daily average.

3 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 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 1968		1968												1969	
	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<u> </u>			F	INAN	CE—	Conti	nued	-								
CONSUMER CREDIT → Continued																
Installment credit extended and repaid: Unadjusted: Extended, total	84, 693 26, 667 26, 952 31, 074	97, 053 31, 424 30, 593 35, 036	6, 782 2, 157 2, 156 2, 469	6, 716 2, 296 1, 925 2, 495	7, 501 2, 565 2, 295 2, 641	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	
Repaid, total doAutomobile paper doOther consumer goods paper doAli other do	81, 306 2, 6499 25, 535 29, 272	88, 089 28, 018 28, 089 31, 982	7, 329 2, 302 2, 434 2, 593	6, 862 2, 193 2, 275 2, 394	7, 260 2, 305 2, 418 2, 537	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, 323 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	
Seasonally adjusted: Extended, total			7, 453 2, 385 2, 339 2, 729	7, 847 2, 559 2, 458 2, 830	7, 903 2, 605 2, 531 2, 767	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	
Repaid, total			7, 054 2 254 2, 223 2, 577	7, 111 2 275 2, 269 2, 567	7, 281 2 316 2, 372 2, 593	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	
FEDERAL GOVERNMENT FINANCE Budget receipts, expenditures, and net lending: ¶																
Expenditure account: Receipts (net)	1r153.299 1r — 3,736			12, 087 13, 695 -1, 608	11, 870 14, 311 -2, 442	19, 045 15, 199 3, 847	11, 711 15, 385 -3, 674	19, 539 14, 374 5, 165	711,732 713,986 7—2,254	r 16, 092 -2, 963	7 16, 049 2, 726	-5,837	7 15, 070 -2, 332	15, 820 14, 465 1, 355	15, 845 15, 798 47	
Net lendingdo Budget surplus or deficit (—)do	1r - 5,053 1r - 8,790	1r -6,057 1r -25,187	-589 $-3,233$	-688 $-2,296$	-611 $-3,053$	-479 3, 368	-856 -4, 529	-313 4,852	-313 $-2,564$	-189 -3, 153	-207 2, 518	-286 $-6,122$	$\begin{bmatrix} -55 \\ -2,387 \end{bmatrix}$	71 71,427	37 84	
Budget financing: ¶ Borrowing from the public do. Reduction in eash balances do. Total, budget financing do.	1r 5, 936 1r 8, 790	1r 23, 095 1r 2, 092 1r 25, 187	7 4, 071 7 -838 3, 233	4, 085 -1, 789 2, 296	-1, 350 4, 403 3, 053	-1, 631 -1, 737 -3, 368	2, 786 1, 743 4, 529	-3, 797 -1, 055 -4, 852	7 4, 104 7 - 1,540 2, 564	2, 839 314 3, 153	-4, 528 2, 010 -2, 518	7 3, 125 7 2, 997 6, 122	-686 3, 073 2, 387	-3, 586 -2, 159 -1,427	1, 626 -1, 710 -84	
Gross amount of debt outstanding doHeld by the public do	1 341,308 1 267, 491	1369, 723 1290, 586	365, 021 290, 491	370, 639 294, 57 3	368, 862 293, 227	367, 749 291, 596	373, 185 294, 383	369, 723 290, 586	7373, 355 7294, 690	r378,017 r297,529	7372,615 7293,001		375, 120 295, 441	371, 267 291, 855	373, 618 293, 481	
Budget receipts by source and outlays by agency: ¶ Receipts (net), total	1 33, 971	1r153,676 1 68, 726 1 28, 665	12,220 8,150 729	12, 087 5, 627 543	11, 870 3, 401 4, 397	19, 045 9, 388 4, 242	11, 711 3, 805 650	19, 539 7, 608 7, 300	11,732 5,013 2,175	7 13, 129 6, 360 538	718, 775 9, 199 5, 000	710, 687 5, 299 1, 278	r 12, 738 6, 483 559	15, 820 6, 397 5, 159	15, 845 10, 222 1, 603	
(net) do Other do Oth	17158,352 1 5,841	1 34, 620 1 21, 666 1 7178,862 1 7 7, 308 1 77, 373	1, 566 1, 775 15, 453 447 6, 891	4, 283 1, 633 14, 383 495 6, 163	2, 256 1, 815 14, 923 777 76, 070	3, 453 1, 962 15, 678 796 6, 831	5, 175 2, 080 16, 241 565 6, 902	2, 803 1, 828 14, 687 197 7, 192	2, 411 2, 133 7 14, 299 7 626 5, 543	4, 449 1, 782 16, 281 1, 286 1, 6, 367	2, 651 1, 925 r16, 256 r 1, 685 r 6, 429	2, 256 1, 854 716, 810 71, 267 76, 739	3, 659 2, 036 715, 125 7781 76, 335	2, 118 2, 147 14, 394 675 6, 702	2, 176 1, 844 15, 761 808 6, 568	
	1 5, 423	1r 40, 576 1r 14, 665 1r 4, 721 1r 6, 858	3, 247 1, 305 372 595	3, 316 1, 228 395 598	3, 581 1, 312 410 606	3, 409 1, 350 377 634	4, 374 1, 347 425 610	3, 903 7 1, 396 450 485	3, 527 7 1, 345 277 590	3,771 r 1,360 434 599	3, 764 1, 351 342 622	3, 790 r 1, 254 393 597	3, 830 7 1, 441 7 334 617	7 3, 776 1, 416 353 7 623	3, 830 1, 373 347 632	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: Federal Government receipts, totalbil. \$. Personal tax and nontax receiptsdoCorporate profit tax accrualsdodo Indirect business tax and nontax accruals.doContributions for social insurancedodo	30.9	176. 9 79. 3 38. 4 17. 6 41. 5			166. 6 72. 0 37. 0 17. 0 40. 5			74. 9 38. 2 17. 5			182. 1 83. 7 38. 6 17. 8 42. 0			187. 1 86. 8 39. 9 18. 1 42. 4		
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 enterprisesbil. \$\$	72. 4 42. 3 15. 7 10. 3	182. 2 100. 0 78. 9 47. 8 18. 4 11. 9			175. 1 97. 1 76. 8 45. 1 17. 7 11. 3			79. 0 47. 7 18. 3			184. 9 101. 2 79. 6 48. 7 18. 5 12. 1			186. 9 101. 7 80. 0 49. 5 19. 2 12. 3		
Surplus or deficit (-)do	-12.4	-5.3			-8.6			-10.2			-2.8			.2		
LIFE INSURANCE Institute of Life Insurance:				-												
Assets, total, all U.S. life insurance companies Assets, total, all U.S. life insurance companies bil. \$.	2 75. 42 2 10. 79 2 67. 52 2 61. 95 2 5. 19 2 10. 06 2 1. 56		178. 26 76. 37 9. 06 67. 77 62. 22 5. 21 10. 17 1. 46 8. 23	178. 76 76. 68 9. 17 67. 87 62. 29 5. 24 10. 26 1. 33 8. 21	179, 48 76, 97 9, 35 68, 06 62, 42 5, 26 10, 36 1, 18 8, 30		181. 23 77. 42 9. 59 68. 34 62. 63 5. 34 10. 60 1. 17 8. 78	1. 24	183. 09 78. 14 9. 94 68. 71 62. 97 5. 42 10. 81 1. 40 8. 68	183. 84 78. 34 10. 04 68. 91 63. 15 5. 47 10. 92 1. 35 8. 79	184. 75 78. 51 10. 17 69. 02 63. 25 5. 50 11. 03 1. 45 9. 07	63. 43 5. 51 11. 12 1. 46	79. 32 10. 51 69. 41 63. 63 5. 54 11. 20 1. 45	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	
Payments to policyholders and beneficiaries in U.S., total	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	1, 174. 9 531. 2 86. 5 17. 4 133. 5	1, 150. 8 531. 6 81. 0 13. 7 114. 4 197. 0		1, 155. 3 508. 7 83. 8 15. 5 112. 2 208. 1	1, 177. 9 525. 8 84. 1 16. 2 117. 2 218. 5	1, 127. 2 476. 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	498. 6 75. 0 15. 6 113. 2 200. 5	1, 247. 2 547. 8 84. 6 15. 9 122. 8 218. 6	1, 087. 3 466. 1 75. 4 15. 5 117. 0 186. 5	79. 2 17. 0 110. 8 215. 7	589. 0 87. 5 18. 5 151. 4 221. 8 225. 7	f hydron

have been discontinued. Data shown in the indicated sections are on the basis of budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.

§ Includes data for items not shown separately.

‡Revisions for Apr. 1966–Dec. 1967 will be shown later.

r Revised.

¹ Data shown in 1967 and 1968 annual columns are for fiscal years ending June 30 of the respective years; revised monthly data for July-Dec. 1967 will be shown later.

² Annual statement values.

♂ Sec. note "‡" on p. S-17.

¶Tables showing cash transactions and administrative budget receipts and expenditures

Unless otherwise stated, statistics through 1966	1967	1968						19	68						196	39
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	•		F	INAN	CE—	Conti	nued				•					<u> </u>
LIFE INSURANCE—Continued Life Insurance Agency Management Association:; Insurance written (new paid-for insurance): Value, estimated total	94,777 139,968 7,054 17,017 12,822	1151, 898 104, 806 140, 485 6, 607 18, 052 13, 510 3, 201 1, 341	9, 989 7, 291 2, 197 501 1, 442 1, 109 228 105	10, 871 8, 118 2, 198 555 1, 430 1, 096 237 98	14, 421 9, 139 4, 670 612 1, 486 1, 128 258 99	11, 786 8, 898 2, 331 557 1, 462 1, 094 269 98	12, 450 9, 253 2, 594 603 1, 514 1, 146 268 100	11, 416 8, 435 2, 431 550 1, 434 1, 084 254 96	11, 407 8, 433 2, 451 523 1, 512 1, 118 293 101	12, 295 8, 470 3, 305 520 1, 516 1, 129 287 100	11, 161 8, 101 2, 533 527 1, 432 1, 072 261 99	13, 802 9, 782 3, 471 549 1, 569 1, 192 278 99	1 15, 658 8, 888 1 6, 234 536 1, 426 1, 083 248 95	16, 642 9, 998 6, 070 574 1, 830 1, 259 320 250		
MONETARY STATISTICS	2,002	1,011					100	•	101	100				200		
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark \$	11, 982 -86 1,005,199 32, 547 ² p1,410.0 1,068. 7 103. 7 53. 4	10, 367 187 839, 160 226, 262	11, 984 52 1, 503 3, 201 90. 3 7. 7	11, 882 -31 949 1, 839 -90. 0 7. 7	10, 484 -234 500, 800 12, 596 91, 8 8, 3	10, 484 -148 1, 302 29, 283 91. 8 8. 2	10, 384 -31 254 19, 153 93. 1 8. 4	10, 367 413 300, 630 16, 094 91. 5 7. 5	10, 367 -49 9, 199 59, 648 90. 5 7. 4	10, 367 -76 458 13, 361 91. 5 7. 7	10, 367 170 11, 732 18, 365	10, 367 36 11, 484 20, 770 92. 4 7. 7	10, 367 92 370 16, 128 87. 9 7. 5	10, 367 -7 478 15, 824 83. 5 7. 7	10, 367 -66 0 14, 292	
Silver:		251, 449 144, 433 2, 145	7 12, 652 7 10, 427 1, 990 3, 342 2, 949	23, 889 8, 645 1, 855 3, 672 2, 276	9, 192 12, 436 2, 180 3, 640 4, 017	19, 526 8, 567 2, 203 3, 435 4, 894	18, 953 14, 306 2, 377 3, 807 2, 826	41, 149 13, 019 2, 464 3, 559 4, 419	35, 673 16, 543 2, 314 4, 536 2, 379	17, 207 10, 844 2, 195 4, 564 3, 300	18,806 13,421 2.208 3,372 4,175	20, 990 14, 182 1, 973 4, 616	11, 884 11, 547 2. 018 3, 596	7 21, 529 7 10, 496 1. 959	8, 653 6, 719 1. 979	1.840
United States	30, 354 47. 2 176. 4 39. 4	37, 168 51. 0 187. 6 42. 0	703 45. 8 187. 6 40. 5	1, 079 45. 8 181. 4 40. 3	1, 268 46. 3 182. 0 40. 7	2, 017 46. 6 185. 6 41. 1	2,841 47.2 182.5 41.3	4, 233 47. 6 185. 6 41. 9	3, 282 48. 0 187. 2 42. 4	4, 196 48. 4 186. 9 42. 7	4, 092 48. 3 188. 6 42. 7	4, 327 48. 7 190. 6 42. 9	4, 368 50. 0 193. 4 43. 7	4,762 51.0 199.2 44.3	49. 0 199. 4 7 43. 5	192. 5 43. 4
Demand deposits do. Time deposits adjusted \(\begin{align*}			147. 1 183. 7 5. 0 182. 3 7 40. 6	141. 1 185. 8 7. 2 182. 7 40. 7	141. 2 187. 7 6. 6	144. 5 187. 9 4. 2 184. 3 41. 4	141. 1 188. 4 6. 4 186. 1 41. 6	143. 6 188. 6 5. 4 187. 4 42. 0	144. 8 190. 8 5. 7 189. 4 42. 2	144. 2 194. 4 5. 5	145. 8 196. 2 5. 9 189. 5 42. 7	147. 7 199. 1 6. 1 190. 2 42. 8	149. 7 200. 7 4. 2 191. 9 43. 2	154. 9 202. 5 4. 8 193. 1 43. 4	r 155. 9 r 202. 1 r 4. 7 r 193. 6 43. 6	149. 0 201. 6 6. 6 193. 8 43. 9
Demand deposits	56. 7 120. 8 40. 1 53. 4 34. 5		141.7 184.1 7 59.5 7 126.5 7 41.7 7 56.2 7 35.6	7 60. 1 129. 2 42. 1 7 56. 5 36. 1	142. 2 186. 7 59. 3 128. 2 41. 6 56. 5 35. 7	143. 0 187. 1 59. 7 126. 7 42. 3 57. 4 36. 2	144. 5 187. 6 61. 0 129. 5 43. 0 58. 8 36. 1	145. 4 188. 2 62. 4 131. 4 43. 4 59. 5 36. 6	147. 2 190. 4 64. 3 140. 3 43. 7 59. 9 37. 0	147. 6 193. 8 65. 2 147. 7 43. 7 60. 8 36. 5	146. 7 196. 6 64. 7 144. 7 43. 8 61. 3 36. 7	147. 4 199. 5 66. 3 143. 1 45. 6 64. 4 37. 7	148.7 201.9 66.5 144.6 44.9 63.0 37.4	65.9 147.7 44.5 61.1 37.5	150. 1 202. 5 64. 9 137. 0 7 46. 1 7 66. 3 7 37. 7	149. 9 201. 0 67. 8 145. 4 47. 4 67. 8 39. 1
PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	29, 008 2, 130 540 333		ļ		7, 430 501 129 113			8, 286 521 167 173		- -	7, 635 590 180					
Paper and allied products	796 3, 261 5, 497 672 1, 061 1, 165				193 878 1, 491 79 225 334			239 904 1, 400 240 306 413			211 852 1, 442 254 269 177					
Machinery (except electrical) do. Elec. machinery, equip, and supplies do. Transportation equipment (except motor vehicles, etc.) mil. \$ Motor vehicles and equipment. do. All other manufacturing industries do.	2, 893 2, 297 809 2, 356 3, 884				641 572 238 862 906			796 581 285 957 949		ł	745 605 237 396 1, 150					
Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Reserve)mil. \$	13, 262 2, 911				3, 325 863			3, 538 641	ļ		3, 262					
SECURITIES ISSUED	68, 514 65, 670 21, 954 1, 959 885	65, 562 60, 979 17, 383 3, 946 637	4,603 4,282 1,449 276 46	8, 072 7, 845 1, 382 169 58	5, 069 4, 628 1, 359 295 145	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	69,759 69,363 1,037 303 93	3, 819 3, 421 1, 159 397 1	7 6, 111 7 5, 587 7 1, 604 7 499 25	7 3, 294 7 2, 828 7 1, 301 7 425 41	3, 812 3, 330 1, 572 464 19	4, 227 3, 774 1, 570 386 67	
By type of issuer: Corporate, total \(\frac{1}{2} \)	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, 771 561 49 424 9 188 279	1, 608 570 50 562 47 148 64	1,799 777 42 456 13 86 105	1, 428 373 38 180 14 192 147	1.866 563 18 557 0 104 348	2, 411 767 35 507 28 239 332	2, 143 843 27 239 20 239 201	1, 432 362 21 446 11 95 197	1,557 453 70 475 5 156 142	r 2, 129 r 640 66 r 674 r 39 r 115 r 234	7 1, 767 7 421 7 74 443 50 7 163 7 249	2, 055 651 104 319 9 41 522	2,023 413 148 627 13 186 205	

'Revised. Preliminary. Includes coverage on Federal employees of \$8.3 bil. in Dec. 1967 and \$3.5 bil. in Nov. 1968. Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Includes revisions not distributed to the months.

‡ Revisions for Jan. 1966–July 1967 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. § Or increase in earmarked gold (-). † 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. ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ♀ Includes data not shown separately. Corrected.

Unless otherwise stated, statistics through 1966	1967	1968		•				19	68					``	19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feo.
			F	INAN	CE—	Conti	nued									
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer—Continued Noncorporate, total 9 mil. \$ U.S. Government do State and municipal do	43, 716 19, 431 14, 288	43, 596 18, 025 16, 374	c 2, 833 481 1, 162	6, 464 4, 719 1, 134	3, 270 418 1, 363	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	r 3, 982 430 2, 260	1, 527 379 1, 037	1, 758 377 1, 138	2, 204 427 1, 244	
New corporate security issues: Estimated net proceeds, total	24, 409 22, 230 16, 154 6, 076 312 1, 867		1, 732 1, 588 1, 202 386 30 117	1, 585 1, 447 1, 136 311 16 121	1, 765 1, 592 1, 253 339 24 149	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, 162 569	1, 134 563	1, 363 1, 090	1, 277 669	1, 134 972	1, 360 422	1, 422 673	7 1, 666 835	1, 423 459	2, 260 856	1, 037 975	r 1, 138 r 576	7 1, 244 7 641	955 811
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts) Cash on hand and in banks	1 791 1 7, 948 1 2, 763	1 1,002 1 9,790 1 3,717	888 7, 797 2, 942	815 7,419 2,778	820 7, 248 2, 692	834 7, 701 2, 979	850 8, 268 3, 064	7 868 8, 728 3, 293	977 8, 861 3, 269	885 8, 489 2, 984	964 7 8, 723 3, 126	1, 024 8, 859 3, 407	7 1, 064 9, 029 3, 419	7 1, 002 7 9, 790 3, 717	1, 055 9, 105 3, 597	
Bonds Prices:														:		
Standard & Poor's Corporation: Industrial, utility, and railroad (AAA issues): Composite &	81.8 100.5	76. 4 93. 4	77. 2 95. 5	77. 5 94. 8	76. 9 92. 7	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	72. 8 89. 2	72. 3 88. 0	71.8 86.4
U.S. Treasury bonds, taxable¶do	76. 55	72, 33	73.09	73.30	70. 98	72. 06	70. 89	72. 58	73. 99	74.48	73.95	72.44	71. 27	68.47	67. 61	66. 55
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo. New York Stock Exchange: Market valuedo. Face valuedo.	5, 393. 60	5, 458, 55 4, 401, 93	552. 08 503. 57 437. 51	402. 93 392. 36 339. 82	434. 68 432. 90 356. 71	523. 16 499. 30 383. 18	549, 78 520, 63 394, 65	445. 94 429. 15 336. 37	388. 82 375. 37	364. 07 343. 50 286. 17	7 397. 77 7 397. 81 304. 64	522. 32 533. 78 406. 30	501. 27 474. 36 395. 10	586. 72 555. 81 448. 22	498. 22 517. 50 389. 95	
New York Stock Exchange, exclusive of some			422.35	341. 27	367. 88	386. 64	404. 34	335. 50	317. 38	277. 57	323.61	430, 97	383, 79	456.37	409. 21	
stopped sales, face value, total	3, 955. 54 2 5. 82	3, 814. 24 6, 51	333. 25 6. 45	268. 61 6. 40	317. 43 6. 42	351, 55 6, 53	346. 53 6. 60	276. 51 6. 63	269. 07 6. 57	252. 18 6. 37	305. 18 6. 35	363. 54 6. 43	343. 20 6. 56	387. 20 6. 80	344. 56 6. 89	289, 19 6, 93
Aaa	5.86	6, 18 6, 38 6, 54 6, 94	6, 17 6, 29 6, 48 6, 84	6. 10 6. 27 6. 41 6. 80	6, 11 6, 28 6, 43 6, 85	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
Industrials	5.81	6. 41 6. 49 6. 77 4. 47	6. 34 6. 47 6. 65 4. 16	6. 31 6. 36 6. 65	6. 33 6. 39 6. 67	6. 42 6. 54 6. 79	6. 49 6. 60 6. 87	6. 54 6. 60 6. 88	6. 50 6. 53 6. 82	6. 26 6. 30 6. 72	6. 24 6. 27 6. 70	6. 34 6. 39 6. 72	6. 47 6. 58 6. 78	6. 72 6. 85 6. 97	6. 78 7. 02 6. 98	6. 82 7. 05 6. 98 5. 04
Standard & Poor's Corp. (15 bonds)do U.S. Treasury bonds, taxabledo	3. 98	4. 51 5. 25	4. 34 5. 18	4. 44 4. 39 5. 16	4. 54 4. 56 5. 39	4. 44 4. 41 5. 28	4. 64 4. 56 5. 40	4. 48 4. 56 5. 23	4. 11 4. 36 5. 09	4. 38 4. 31 5. 04	4. 36 4. 47 5. 09	4. 56 4. 56 5. 24	4. 64 4. 68 5. 36	4. 85 4. 91 5. 65	4. 91 4. 95 5. 74	5. 10
Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite dollars	8. 26 9. 03	8, 53 9, 24 4, 50	8. 41 9. 12 4. 44	8. 42 9. 12 4. 45	8. 42 9. 12 4. 46	8. 46 9. 18 4. 48	8. 47 9. 18 4. 48	8. 47 9. 18 4. 48	8. 49 9. 20 4. 50	8. 52 9. 23 4. 50	8. 52 9. 23 4. 55	8. 56 9. 25 4. 55 4. 55	8.78 9.55 74.56	8. 78 9. 57 4. 58	7 8. 86 9. 67 4. 58	8. 90 9. 72 4. 58
Railroadsdo N.Y. banksdo Fire insurance companiesdo	4. 62 5. 35 7. 82	4. 55 5, 82 8. 62	4, 55 5, 57 7, 95	4. 52 5. 69 8. 08	4. 52 5. 69 8. 08	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. 55 5. 78 9. 00	4.55 5.89 9.00	5. 89 9. 24	4. 62 6. 09 9. 86	4. 62 6. 14 9. 86	4. 62 6. 14 9. 86	4. 62 6. 14 9. 86
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoRailroadsdodo	101.87	261, 92 315, 86 98, 37 101, 00	247. 26 294. 18 97. 75 88. 59	241. 14 286. 99 97. 15 85. 80	242. 77 290. 96 92. 66 86. 75	262, 85 319, 20 92, 93 94, 62	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 7 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	7 266, 05 321, 13 106, 49 114, 38	7 254. 46 309. 17 101. 51 106. 17
Yields, composite. percent. Industrials. do. Public utilities. do. Railroads. do. N.Y. banks. do. Fire insurance companies. do.	4. 26 4. 82 3. 87	3, 26 2, 93 4, 58 4, 55 3, 43 3, 21	3. 40 3. 10 4. 54 5. 14 3. 93 3. 63	3. 49 3. 18 4. 58 5. 27 3. 77 3. 99	3. 47 3. 13 4. 81 5. 21 3. 86 4. 11	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	3. 21 2. 93 4. 51 4. 52 3. 17 2. 85	3. 20 2. 90 4. 53 4. 47 3. 24 3. 00	3. 18 2. 81 4. 62 4. 15 3. 28 2. 66	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 7 3. 43 2. 76	7 3. 33 3. 01 4. 30 4. 04 3. 21 2. 85	3. 50 3. 14 4. 51 4. 35 3. 54 3. 02
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.) Industrials	15. 76 6. 67	17. 50 r 6. 74			16. 18 6. 78 6. 72			18. 32° 6. 67 6. 88			6.73			r 6.74		

r Revised. ¹ End of year. ² 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.

c Corrected.

Unless otherwise stated, statistics through 1966	1967	1968						198	8						19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<u>. </u>		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. 70	5.65	5.80	5. 86	5. 92	5.90	5, 74	5. 59	5. 63	5. 76	5. 82	5. 93	5, 93	5. 94
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	312. 05 884. 77 132. 48 233. 76	299. 84 847. 20 128. 87 224. 63	292, 86 834, 76 123, 66 217, 94	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	337. 64 • 934. 99 135. 62 • 268. 78	337. 88 931. 29 136. 89 269. 78
Standard & Poor's Corporation: Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	91. 93	98. 70	95. 04	90.75	89. 09	95. 67	97. 87	100. 53	100. 30	98. 11	101. 34	103. 76	105. 40	106.48	102. 04	101. 40
Industrial, total (425 stocks) QdoCapital goods (130 stocks)doConsumers' goods (181 stocks)doPublic utility (55 stocks)doRailroad (20 stocks)do	99. 18 96. 96 79. 18 68. 10 46. 72	107. 49 105. 77 86. 33 66. 42 48. 84	103. 11 102. 87 81. 06 68. 02 43. 38	98. 33 98. 13 77. 99 65. 61 42. 35	96. 77 96. 32 77. 49 62. 62 41. 68	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. 18 105. 47 87. 98 69. 24 54. 78
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	36. 40 66. 46	44. 69 81. 71	37. 18 67. 64	38. 46 70. 66	38, 38 70, 59	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. 5 94. 5
Fire and casualty insurance (16 stocks)do	62.29	73. 64	59. 42	56. 61	53, 31	53. 61	59. 23	72. 52	78. 11	78. 11	82.97	96. 19	95. 35	98. 30	95. 51	96.8
New York Stock Exchange common stock indexes: 12/31/65=50. Composite	50. 77 51. 97 53. 51 45. 43 49. 82	55. 37 58. 00 50. 58 44. 19 65. 88	53. 24 55. 45 47. 90 44. 87 55. 89	50. 68 52. 63 45. 15 43. 36 53. 88	49. 48 51. 54 43. 29 41. 78 52. 98	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. 3 59. 6 56. 1 45. 9 75. 2
Sales: Total on all registered exchanges (SEC): Market valuemil. \$. Shares soldmillions On New York Stock Exchange:	161, 752 4, 504	196, 358 5, 312	17, 662 518	12, 008 321	12, 632 336	17, 571 453	20, 012 568	18, 582 510	16, 529 444	14, 038 376	13,735 388	18, 560 479	16, 165 412	18, 864 508	17,957 515	
Market value	125, 329 2, 886 2, 530	144, 978 3, 299 2, 932	12, 914 298 263	8, 909 205	9, 672 221 193	13, 310 298 296	14, 341 333 292	13, 548 305 257	12, 373 283 243	10, 493 244 194	9, 868 231 228	13, 727 305 272	11, 979 261 252	13, 844 314 268	13,056 305 267	21
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	605. 82 11, ¢22	692. 34 13, 196	582.94 11,696	564, 15 11, 796	568. 51 11, 897	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. 5 13, 44
	FO	REIG	N TR	ADE	OF 7	THE I	UNIT	ED S	TATI	ES	<u> </u>	1	!	<u>'</u>	•	<u> </u>
FOREIGN TRADE Value				!												
Exports (mdse.), incl. reexports, total																
By geographic regions: do A frica	f, 182. 3 r7, 146. 3 r1, 017. 4	1, 269. 5 7, 579. 6 1, 025. 9	96. 6 676. 2 92. 1 870. 8	107. 1 639. 9 88. 6 880. 1	87. 7 613. 5 81. 3 855. 4	127. 5 669. 8 93. 1 938. 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	94. 2 543. 4 80. 8 879. 9	109. 6 690. 0 78. 5 1, 016. 0	94. 6 702. 8 77. 2	1 42. 2	
Northern North AmericadoSouthern North Americadodo	7, 165. 9 2, 362. 7	8, 059. 8 2, 585. 0	615.4	600. 7 213. 4	630. 5 208. 8	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	661. 2 213. 0 256. 4	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	
By leading _{Co} untries: Africa: United Arab Republic (Egypt)do Republic of South Africado	r 66. 0 426. 4	48. 4 455. 2	2. 5 35. 3	1, 0 39, 3	2, 9 26, 6	1. 4 47. 0	6. 9 44. 5	6. 9 34. 2	3. 4 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	
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiado.	955.4	874. 9 717. 6 301. 9 53. 6	18.4	73. 4 81. 9 27. 9 5. 5	72. 4 80. 5 27. 0 5. 3	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	18.6	
Indonesia do. Philippines do. Japan do	68. 4 7 430. 4	169. 2 436. 3	11. 1 45. 8	5, 0 36, 1 256, 8	14. 0 32. 1 230. 3	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		
Europe: do_ France_ do_ East Germany. do_ West Germany do_	26.3	29.2		87. 0 2. 7 124. 7	84. 4 1. 1 130. 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	1 58. 5 1, 2 1 91, 2	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	r 60.3	57.5	5. 9	74. 7 2. 9 179. 3	93. 6 6. 2 151. 5		94. 0 3. 8 183. 2	103.3 4.3 170.8	103. 3 4. 6 162. 9	99.3 6.9 182.5	88. 2 2. 2 201. 3		93. 4 6. 9 223. 6	100. 6 6. 0 186. 0	1 58. 0 1 4. 1 1 162. 3	
North and South America: Canadamil. \$_	7, 164. 7	8, 058. 3	615. 4	600. 7	629. 5	695. 0	735. 9	637. 3	594. 1	565. 9	661.2	769. 4	791.5	702.3	1 687. 6	

r Revised. c Corrected. 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 have been

mil. \$\(\frac{1}{7}\), 164. 7\(\frac{1}{8}\), 058. 3\(\frac{1}{615}\), 4\(\frac{600.7}{600.7}\) 629. 5\(\frac{695.0}{695.0}\) 735. 9\(\frac{637.3}{637.3}\) 594. 1\(\frac{565.9}{661.2}\) 769. 4\(\frac{791.5}{791.5}\) 702. 3\(\frac{1}{687.6}\) 1\(\frac{1}{1687.6}\) 1

Inless otherwise stated, statistics through 1966	1967	1968						19	58						19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
FC	REIG	N TRA	DE (OF T	HE U	NITE	D ST	ATES	5—Со	ntinu	ed					
FOREIGN TRADE—Continued								1								
Cxports (mdse.), incl. resports—Continued By leading countries—Continued North and South America—Continued																
Latin American Republics, total ♀ mil. \$ Argentina do Brazil do Chile do Colombia do Mexico do Venezuela do	7 230. 1 7 547. 2 248. 1 7 217. 9	4, 689. 2 281. 4 708. 6 307. 1 319. 1 1, 364. 6 655. 0	329. 9 18. 6 46. 5 18. 3 21. 9 94. 7 45. 8	359. 4 16. 1 48. 4 21. 1 23. 3 118. 8 49. 3	358. 4 14. 6 41. 2 32. 2 29. 1 120. 5 47. 1	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	1 222. 9 1 11. 8 1 22. 6 1 9. 3 1 10. 0 1 101. 8 1 36. 2	
xports of U.S. merchandise, total do. Excluding military grant-aid do. Agricultural products, total do. Nonagricultural products, total do.	- 30, 550. 2 - 6, 379. 8	134,227.4 133,654.3 6, 228.0 27, 753.7	^{r12} ,656.5 545.5	547. 5	r2,643.2 r2,608.5 544.5 2,091.0	523. 9	72,948.9 72,925.1 497.6 2,433.3	r2,799.8 r2,750.1 461.4 2,235.8	r2,699.6 r2,640.5 465.8 2,198.6	r2,819.2 r2,765.4 489. 2 2, 313. 4	r2,968.7 r2,925.5 469.7 2,481.1	r2,737.9 r2,689.3 463. 9 2, 253. 9	r3,161.9 r3,102.0 609.5 2,541.0	3,007.0	2, 071. 5 2, 016. 8 177. 7 1, 893. 8	
By commodity groups and principal commodities:																
Food and live animals Qdodo	4, 060. 9 151. 3 72, 677. 9	3, 889. 6 161. 6 2, 463. 1	352. 8 11. 8 246. 6	353. 5 11. 7 246. 2	353. 6 10. 1 249. 2	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	
Beverages and tobaccodo		702. 5	44. 5	52.9	37. 0	46. 5	52. 6	55. 2	48.5	73. 0	88. 1	45.6	82. 5	76. 1	l	
Crude materials, inedible, exc. fuels ? do Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrap do	463. 8 771. 6	3, 494. 6 459. 4 810. 0 1 539. 2	285. 0 60. 9 61. 3 35. 6	290. 7 52. 7 53. 2 47. 4	308. 9 49. 3 68. 6 54. 3	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	266. 0 30. 5 38. 4 51. 2	280. 8 17. 9 88. 2 39. 4	348. 6 22. 2 132. 3 50. 6	317. 1 33. 2 101. 9 38. 5	1 139, 1 7, 2 2, 9 1 25, 6	
Mineral fuels, lubricants, etc. Qdo Coal and related productsdo Petroleum and productsdo	_ r 501.4	1, 055. 6 523. 9 460. 0	76. 5 35. 5 30. 4	70. 5 30. 9 33. 6	78. 6 33. 5 39. 9	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	
Animal and vegetable oils, fats, waxesdo	- 337.9	274. 5	15. 6	26. 2	24.3	23. 1	20. 9	29. 3	20. 2	20. 3	25.0	21. 2	20. 1	28. 5	14.0	
Chemicalsdo	1 '	3, 288. 9	235. 9	238. 4	257.8	292. 5	287. 5	260. 2	278.8	304. 3	334. 9	249.3	272. 8	276. 5	166.6	
Manufactured goods ♀ do. Textiles do. Iron and steel do. Nonferrous base metals do.	530.9 561.9	3, 738. 6 522. 3 610. 2 1 600. 8	261. 8 40. 4 45. 4 29. 9	264. 7 43. 2 40. 6 29. 2	264. 1 39. 5 39. 6 32. 5	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	1 214. 9 24. 0 34. 7 1 34. 8	
Machinery and transport equipment, tota mil. \$		14, 462. 0	1,160.5	1,162.9	1,074.2	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	
Machinery, total Q	- 78, 050. 6 - 614. 7 - 7338. 9 - 71, 038. 1	8, 606. 4 626. 7 333. 8 1, 099. 1	675.3 49.8 30.9 77.3 182.2	679. 0 53. 0 26. 9 82. 2 173. 4	669. 2 47. 6 25. 5 80. 3 178. 8	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	
Transport equipment, totaldo	4, 523. 5	5, 855. 6	485. 2	484.1	405. 1	488. 4	502. 7	525. 4	426.0	417. 1	465. 2	475.6	622. 6	558.4	541. 2 284. 7	ļ
Motor vehicles and partsdo Miscellaneous manufactured articlesdo	' ' ' '	3, 372. 3 2, 146. 3	278. 3 168. 9	259. 0 166. 6	249. 1 170. 4	290. 3 188. 2	299. 2 190. 2	257. 6 168. 9	214. 9 170. 2	198.0	284. 7 181. 8	307. 1 183. 5	353. 0 192. 9	318. 8 174. 1	149.5	
Commodities not classifieddo	1 ′	929. 2	95. 2	68.6	65. 6	65. 8	71.2	81.0	70.8	78.0	80.5	87.8	69. 3	95. 6	75.0	
eneral imports, total. do Seasonally adjusted. do By geographic regions:	_ 26, 812. 3	133,251.8	12,738.6 12,618.6	r2,455.8	72,569.8	r2,754.3 r2,639.5	r2,840.7		72,827.1	72,749.6	r2,882.4 r2,977.3	r2,938.0 r2,670.1	r2,806.5 r2,829.8	r3,028.0 r2,956.8	12,025.9 11,966.7	
Africa do Asia do Australia and Oceania do Europe do	- 75, 347. 9 - 7581. 5	6, 913. 5 693. 5	101.6 504.6 44.4 889.7	96, 2 422, 8 49, 9 818, 0	96. 5 484. 4 54. 0 794. 1	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 39. 7 1 405. 8 1 28. 9 1 443. 4	
Northern North America do Southern North America do South America do By leading countries:	_ r 1, 967, 8	8, 929, 3 2, 234, 7 2, 880, 2	732. 2 206. 5 255. 5	634. 4 176. 2 250. 3	697. 9 197. 7 233. 4	720. 5 190. 5 246. 5	749. 9 205. 7 205. 1	766. 4 170. 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. 0 1 138. 2	
Africa: United Arab Republic (Egypt)do Republic of South Africado Asia; Australia and Oceania:	14. 9 225. 9	32. 8 253. 1	3.7 24.6	17.3	1.6 26.9	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	3. 4 22. 2	1 2, 5 1 10, 8	
Australia, including New Guinea do India do Pakistan do Malaysia do Indonesia do Philippines do Japan do	293. 7 54. 8 195. 6 181. 9	174. 5 435. 1	31. 2 28. 4 5. 0 21. 0 12. 6 26. 3 297. 6	38. 7 23. 1 4. 3 19. 0 11. 8 25. 6 230, 4	37. 2 24. 7 4. 3 18. 0 12. 7 27. 6 293. 0	31. 0 26. 9 5. 0 16. 9 13. 1 39. 4 320. 1	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. 9 27. 0 4. 9 22. 3 14. 9 30. 5 363. 5	24. 7 25. 2 7. 4 22. 5 16. 5 40. 2 366. 1	1 22.5 1 11.0 1 2.0 1 17.3 1 10.6 1 15.8 1 244.0	
Europe:	5. 6 1, 955. 4 855. 6 41. 0	2,720.2 1,102.0 58.0	71. 9 .5 231. 5 85. 7 9. 2 165. 2	69, 1 217, 3 81, 4 4, 7 149, 5	65. 7 . 2 197. 8 83. 8 6. 8 146. 9	76. 8 . 3 223. 9 91. 6 4. 7 177. 0	72. 2 . 6 246. 8 102. 3 5. 6 178. 1		81. 6 . 5 224. 8 92. 7 4. 3 183. 1	82.9 .6 242.8 102.8 3.3 188.7	69. 6 . 6 226. 4 86. 7 2. 3 191. 3	61. 6 . 6 230. 3 94. 2 7. 4 176. 9	65. 6 . 5 231. 3 95. 4 1. 8 157. 8	82. 5 . 7 229. 1 98. 8 3. 5 177. 4	1 36. 5 1 . 5 1 105. 8 1 53. 7 1 4. 6 1 108. 6	
North and South America: Canadado	7, 106. 6	8, 925. 2	732.1	634. 1	697.4	720. 4	749. 9	766. 0	702. 2	615.3	727.8	905. 5	791.3	869. 9	1 776. 6	
Latin American Republics, total Q do. Argentina. do. Brazil. do. Chile. do. Colombia. do. Mexico. do. Venezuela. do.	7 140. 0 559. 0 175. 2	206. 7 669. 6 203. 1 264. 0 893. 4	15. 9 48. 9 15. 7 26. 3 72. 2	358.6 15.3 64.1 15.9 21.3 73.8 86.5	358. 8 15. 6 43. 1 18. 7 17. 2 81. 2 95. 8	376. 9 15. 9 62. 7 33. 8 19. 5 83. 8 71. 0	331. 0 17. 0 45. 8 12. 9 18. 2 87. 6 66. 3	14.5 43.5 13.2 19.4 63.1	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	19. 6 65. 5	326. 0 14. 9 53. 0 11. 7 23. 2 73. 5 70. 0		1 6. 1 1 14. 8 1 2. 4 1 8. 6 1 80. 7	

^r Revised.
¹ See note 1, page S-21.
^Q Includes data not shown separately.

March 1969		SUI	RVEY	OF	CUR	REN'	r bu	SINE	SS							S-23
Unless otherwise stated, statistics through 1966	1967	1968					·,·	1:	968						19	169
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FC	REIG	N TR	ADE	OF T	HE U	INITE	ED ST	ГАТЕ	S—Co	ntin	ued					•
FOREIGN TRADE—Continued Value—Continued																
General imports—Continued By commodity groups and principal commodi-						:										
ties: Agricultural products, totalmil. \$_ Nonagricultural products, totaldo	- 74, 471. 7 22, 343. 6	5, 057. 2 28, 056. 8	430. 8 2, 304. 4	415. 2 2, 032. 9	379. 0 2, 179. 3	438. 2 2, 317. 0	433. 2 2, 381. 4	386. 2 2,262.6	437. 5 2, 374. 5	434.5 2,304.6	455.0 2,414.3	385. 7 2, 538. 4	422. 3 2, 372. 8	439. 5 2, 577. 9	172. 1 1, 853. 8	
Food and live animals	147. 2 962. 7 645. 0	4, 577. 4 136. 0 1, 139. 7 746. 5 640. 1	366. 5 21. 0 100. 1 57. 2 25. 2	356. 9 13. 9 110. 5 52. 9 35. 2	333. 4 4. 3 78. 4 51. 4 48. 4	393, 8 15, 4 107, 6 55, 8 55, 6	396. 1 16. 6 87. 2 52. 7 67. 2	353. 8 13. 0 73. 6 66. 2 58. 6	403. 3 10. 5 111. 7 67. 2 62. 6	403. 1 8. 8 110. 0 68. 7 70. 7	408.9 7.5 103.1 83.1 55.8	368. 2 6. 6 74. 5 69. 5 60. 4	396. 8 6. 3 95. 7 72. 5 43. 7	396. 6 12. 2 87. 4 49. 3 56. 9	169. 8 1. 4 16. 1 29. 2 6. 3	
Beverages and tobaccodo Crude materials, inedible, exc. fuels \(\text{q} \). do do do do do do Textile fibers	974. 3 418. 3 7 305. 6	786. 3 3, 297. 4 958. 4 454. 8 338. 4 191. 8	74. 2 254. 7 70. 1 35. 3 32. 9 16. 8	64. 2 225. 3 53. 7 35. 7 31. 6 14. 0	61.8 257.2 63.2 36.0 30.1 13.3	61, 5 260, 3 65, 8 39, 5 33, 1 13, 6	55. 1 296. 3 102. 2 39. 3 31. 0 14. 2	47. 6 281. 4 88. 2 40. 4 25. 7 11. 9	54. 4 287. 0 88. 1 36. 8 28. 1 17. 9	80.8 288.9 90.3 36.8 24.1 16.3	80.1 302.0 99.4 34.2 28.5 23.4	67. 2 292. 1 85. 9 40. 4 22. 2 14. 0	61. 8 264. 3 75. 6 37. 4 25. 2 16. 5	77. 5 287. 7 75. 9 43. 1 25. 9 19. 9	24. 6 1 202. 0 1 57. 8 36. 7 9. 0 10. 7	
Mineral fuels, lubricants, etcdo Petroleum and productsdo Animal and vegetable oils and fatsdo Chemicalsdo	r 2, 086. 1 r 122. 0	2, 528. 6 2, 345. 1 158. 2 1, 134. 7	237. 5 219. 6 13. 8 89. 1	204. 1 187. 6 14. 7 85. 4	220. 3 204. 4 9. 2 95. 7	193. 9 176. 3 11. 3 102. 5	178.0 162.1 13.4 103.9	202. 8 188. 2 15. 4 81. 6	228. 5 214. 9 17. 4 94. 7	187. 1 174. 4 8. 5 101. 3	220.7 205.8 14.8 95.2	226. 6 212. 0 12. 7 88. 6	195. 0 179. 1 10. 3 94. 0	234. 0 220. 7 16. 6 102. 7	249. 1 235. 2 6. 1 70. 3	
Manufactured goods ♀ do Iron and steel do Newsprint do Nonferrous metals do Textiles do	- ^r 1, 373. 1 - ^r 864. 7 - ^r 1, 562. 5	8, 073. 2 2, 046. 4 862. 8 1, 933. 2 962. 6	681. 1 128. 4 72. 0 224. 6 86. 2	610, 0 123, 8 61, 1 198, 7 70, 2	686. 5 145. 6 70. 9 220. 1 74. 5	760. 1 168. 1 79. 0 244. 5 85. 7	718. 9 193. 2 77. 5 162. 3 81. 6	647. 0 176. 8 72. 9 147. 0 74. 1	654. 1 172. 4 72. 0 123. 4 82. 0	708. 7 235. 3 67. 2 126. 3 83. 5	666.5 189.2 60.5 134.2 90.1	648. 5 170. 1 75. 7 120. 9 81. 9	629. 3 177. 7 69. 0 110. 7 77. 4	662. 4 165. 9 84. 8 121. 0 75. 8	1 398. 6 64. 6 67. 7 1 79. 5 45. 3	
Machinery and transport equipmentdododododododo	7 3, 024. 4 203. 4 7 1, 135. 5	7,991.1 3,692.6 203.9 1,494.9	671. 4 305. 3 17. 8 101. 7	586. 2 263. 1 16. 1 90. 0	577. 2 267. 2 15. 4 99. 9	609. 6 305. 6 20. 0 118. 9	699. 4 301. 7 16. 2 113. 8	664. 9 283. 6 22. 0 111. 3	630. 6 308. 7 14. 7 133. 2	547. 6 309. 4 18. 3 136. 1	663.3 322.9 17.6 140.9	788. 4 351. 8 17. 0 160. 4	744. 3 325. 0 11. 3 145. 5	17. 4 151. 4	612. 3 255. 5 8. 4 118. 6	
Transport equipmentdo	7 2, 769. 1 7 2, 266. 1 2, 576. 2 7 1, 065. 1	4, 298. 5 3, 711. 6 3, 346. 7 1, 220. 5	366. 1 322. 3 247. 3 92. 5	323. 1 273. 9 213. 5 87. 7	310. 2 256. 5 236. 9 79. 7	312. 2 255. 6 246. 6 107. 1	384. 4 338. 9 262. 7 103. 5	381. 4 327. 1 261. 1 93. 0	321. 9 276. 8 332. 5 109. 4	238. 2 191. 1 315. 5 97. 7	340. 3 302. 6 312. 2 105. 7	436. 6 370. 9 325. 3 106. 4	419. 4 384. 4 291. 7 107. 4	451. 4 397. 9 301. 6 130. 2	356. 8 307. 0 204. 4 88. 7	
Indexes Exports (U.S. mdse., excl. military grant-aid): Quantity	- 111	5 173 5 195 5 112			165 182 111			173 196 113			170 192 113			179 203 113		
Quantitydo Valuedo Unit valuedo Shipping Weight and Value	7 5 184 7 5 190 5 103	5 226 5 235 5 104			213 220 103			224 234 104			231 240 104			237 249 105		
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons. Value	18, 636 256, 814	194, 490 19, 358 281, 331	1, 520	14, 114 1, 547 19, 597 1, 571	1, 464	16, 370 1, 747 -19, 966 1, 756	16, 602 1, 684 23, 980	15, 223 1, 520 24, 363	15, 864 1, 550 24, 946	23, 932 1, 918	17, 531 1, 790 26, 304	15, 454 1, 405 26, 042 1, 726	21, 554	18, 116 1, 666 25, 373 1, 817		
Valuemil. \$-	1	RANSI	1	<u> </u>	-	1	1, 823 MMI	1,686	1,845 ATIO	İ .	1, 915	1,720	1,719	1,021		
TRANSPORTATION														<u> </u>		
Air Carriers	4, 431 3, 936 277				1, 164 1, 153 1, 028 71 31 1, 116			1, 287 1, 275 1, 139 80 31 1, 163			3 1, 359 3 1, 205 3 4 82 3 30 3 1, 232					
Operating results: Miles flown (revenue) mil Express and freight ton-miles flown do Mail ton-miles flown do Passengers originated (revenue) do Passenger-miles flown (revenue) bil	1, 274. 5 1, 285. 9 393. 4 99. 3 71. 3	1, 494. 2 1, 540. 1 544. 0 111. 2 82. 0	118. 6 104. 0 41. 0 8. 4 6. 2	112. 0 102. 6 41. 3 7. 9 5. 7	120. 5 119. 6 45. 3 9. 0 6. 4	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	113. 5 154. 3 48. 4 9. 2 6. 5	124. 4 143. 5 50. 6 8. 5 6. 0			
Express Operations (qtrly.) Transportation revenuesmil. \$_ Express privilege paymentsdo	423. 1 103. 6	381. 5 86. 2			95. 8 22. 2			93. 4 20. 2			93. 8 21. 4			98. 5 22. 5		
Local Transit Lines Fares, average cash rate	22. 7 6, 616	23. 8 6, 535	23. 2 r 558	23. 2 540	23. 4 568	23. 4 568	23. 4 584	23. 7 519	23.8 514	23. 9 509	24.3 532	24. 4 574	24. 4 541	24. 6 528	24. 8 538	

1, 259 2, 188 2, 102 122

² 1, 203 8, 117 7, 813 473

Motor Carriers (Intercity)

Carriers of property, class I (qtrly, total):
Number of reporting carriers.
Operating revenues, total mil. \$.
Expenses, total do.
Freight carried (revenue) mil. tons. r Revised. Preliminary. Corrected. See note 1, p. S-21. Number of carriers filing complete reports for the year. As compiled by the Air Transport Association of America from carrier reports to the CAB. Excludes excess baggage revenues.

 $^{^5}$ Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not reflect this change. $\,$ $\,$ $\!$ Includes data not shown separately.

1969

1968

Unless otherwise stated, statistics through 1966	1967	1968	İ					19	968						19	969
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TI	RANSI	PORTA	ATIO	N AN	D CO	MMU	NICA	TION	V—Co	ntinu	ıed					
TRANSPORTATION—Continued			Ī					1	<u> </u>					1		
Motor Carriers (Intercity)—Continued															ĺ	
Freight carried, volume indexes, class I and II											ļ	1			ĺ	Ì
(ATA): Common and contract carriers of property												1		İ '	ĺ	
(qtrly,)average same period, 1957-59=100	160, 2	170. 1			168.1			172.6		 -	174. 3			165.3		
Common carriers of general freight, seas. adj. 1957-59=100_	152.8	165. 7	163.3	165.8	162.1	163. 4	165. 4	165.1	171.7	164.3	166. 4	169.5	165. 3	166. 4	171.4	
Carriers of passengers, class I (qtrly.): Number of reporting carriers	1 161			1	165			165					 			
Operating revenues, totalmil. \$	663. 9				141.1			172.7								
Expenses, total	586. 0 223. 6				139.5 50.8			150.9 55.4								
Class I Railroads]												1		l	
					ŧ								ł		ĺ	
inancial operations (qtrly.): Operating revenues, total ?mil. \$	10,366		 		2,610			2, 757			2, 707	-				
Freight do Ado Ado Ado Ado Ado Ado Ado Ado Ado	9, 130 485				2, 610 2, 349 105			2, 757 2, 482 112			2, 419 122					
Operating expensesdo	8, 203	1			2,079			2, 131			2, 173					
Tax accruals and rentsdo	1,485				383			418			394 140					
Net railway operating incomedo Net income (after taxes)do	677				148 110			207 174			108					
perating results:			1]					l	
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)bil.	731.6	1	1	\ 	184. 8			194.3		 -	187. 0					
Revenue ton-milesdodo	5 719.4				181.8			191. 5 1. 296			183. 6 1. 317		2 3 74.9	2 52. 3	² 53. 1	² 56.
Revenue per ton-mile (qtrly. avg.) cents- Passengers (revenue) carried 1 mile (qtrly.) mil-	1. 269 15, 201				1. 292 3, 105			3, 311			3, 696					
Travel	Į.	1	1	1	:		ĺ				1	•	1	İ		
otels: Average sale per occupied roomdollars	10.50	11.35	10. 73	10.83	10.48	11.64	11.14	11.94	10, 63	11.90	11.85	12.31	12.03	10.70	11.80	
Rooms occupied% of total	10. 59 61	61	56	61	64	63	63	63	58	63	63	72	57	47	56	
Restaurant sales indexsame mo. 1951=100_	116	118	103	116	129	117	134	125	117	116	122	118	110	113	106	
oreign travel: U.S. citizens: Arrivals thous	4, 387	5, 021	320	306	350	371	383	439	533	809	485	371	314	339		
Departures do do do do do do do do do do do do do	4, 334 2, 773	4,820 3,084	322 206	334 169	359 204	374 230	391 244	559 269	627 327	528 357	367 352	310 272	294 218	354 236		
Departuresdo	2, 358	2,613	154	138	168	185	206	238	260	311	264	250	200	238		
Passports issued and reneweddo Jational parks, visitsdo	1,686 39,538	1,748 42,392	128 832	143 1,082	176	213 2, 112	235 2,881	214 6, 388	191 9, 273	132 9, 240	6 93 4, 176	2,725	67 1,412	75 904	104	
'ullman Co. (qtrly.):	1	1 '	002	1,082	1,366	2, 112	2,001		8, 210	3, 210		2, 120	1, 112			
Passenger-miles (revenue) mil. Passenger revenues mil. \$	1, 434 24, 57	1,002 16.91			272 4. 64			244 4.08			279 4. 62			207 3. 57		
COMMUNICATION (QTRLY.)												1				
elephone carriers:			ļ						1	1	0.700			0.030		1
Operating revenues 9 mil. \$ Station revenues do	13,847 7,090	15, 068 7, 578			3, 634 1, 851			3,700 1,872			3, 796 1, 895					
Tolls, messagedodododo	5, 170 8, 319	5, 693	I		1,358			1,390 $2,191$			1,447 2,275					
Net operating income (after taxes)do	2,488	2,553			2, 156 662			584			643			664		
Phones in service, end of periodmil_	90.2	95.1			91.6			92. 2			93. 6			95.1		
Telegraph carriers: Domestic:			ì						1						l	
Operating revenues mil. \$ Operating expenses do	335. 0 291. 9	358. 2 309. 4			86. 3 74. 8			90.7 77.3			89.3			91. 9 77. 6		
Net operating revenues (before income taxes)				ļ				7.5			١			10.0	l	
mil. \$ International:	24. 2	29. 5			6.0			1.3			"."			10.0		
Operating revenuesdodo	132. 3	153. 5			35. 8			37.0			39.0			41.7 32.3		
Operating expensesdoNet operating revenues (before income taxes)	101.4	116. 1			27.1			27.6			29.1					
mil. \$	26. 2	30. 7			7. 2			7.9			8.2			7.4		
		CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS			1	ĺ						1						
organic chemicals, production:			Į										1		1	
Acetylenemil. cu. ft_ Ammonia, synthetic anhydrous_thous. sh. tons_	14, 269 11,869.6		1, 278 990. 6	1, 241 973. 3	1,292 1,062.4	1, 276 1, 082. 6	1,271 1,163.7	1,156 1,028.5	1,219 1,031.3	1, 224 932. 1	1, 174 949, 0	1, 275 951. 2	7 1, 208 7 942. 0	1, 262 982, 4		1
Carbon diavida liquid cas and solid do	1 005 9	1, 048. 5	81.1	69. 6	75. 5	73.1	89.5	88.0	107.2	105. 5	92.5	88.8	7 91. 7 7 722. 5	85. 9		
Chlorine, gas (100% Cl ₂) do Hydrochloric acid (100% HCl) do	7, 658. 0 5 1,597. 7	8, 430. 2 1, 735. 9	661. 9 126. 7	649. 8 132. 0	700. 1 150. 3	688. 2 137. 8	708. 4 144. 8	692.4 141.7	701.8 138.7	702. 6 149. 0	701. 2 149. 9	735. 4 157. 9	₹ 156. 2	151.0		
NILLIC acid (100% DIN O2)	I D. 121. X	6, 134. 9 248, 252	499.3	538. 9 21, 114	593.0 22,099	595.3 21,930	517.8 21,661	470. 4 21, 265	434.9 21,077	463.3 18,960	7 488, 6 18, 297	496. 1 19,345	r 487. 0 r20, 291	550. 2 21, 318		
	243,401 4,764.3	4, 923. 0	20, 895 412. 5	432. 6	458. 6	435.9	453.8	381.9	326.2	388. 2	406. 9	415. 7	, 403. 1			
Phosphoric acid (100% P ₂ O ₆)thous. sh. tons_	1, 101.0		i .	1	l	000.0	900 5		200.0	207 6	902.0	402.1	r 363. 6	401.0		
Oxygen (high purity) mil. cu. ft. Phosphoric acid (100% P ₂ O ₃) thous. sh. tons. Sodium carbonate (soda ash), synthetic (58%, Na ₂ O) thous. sh. tons		4, 557 7	364 0	342.1	349.8	390.2	399.0	383. 7	350.0	397. 6	383. 2	404. 1	7 303.0	401.0		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)thous. sh. tons. Sodium bichromate and chromatedo	4, 827. 9 131. 3	145. 1	364. 0 10. 5	342. 1 11. 6	349. 8 12. 6	390. 2 12. 7	399.5 12.2	383. 7 12. 4	380.0 11.3	12, 1	11.7	12.4	12.0	13.7		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)	4, 827. 9 131. 3 7, 891. 4 605. 3	8, 791. 0 632. 0				12. 7 723. 9 59. 1	12. 2 755. 4 57. 1	12. 4 727. 1 46. 0	11.3 729.1 42.8	12. 1 725. 0 47. 4	11.7 736.4 47.8	12. 4 777. 2 62. 2	766.7 63.8	13. 7 784. 1 61. 0		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)thous. sh. tons_Sodium bichromate and chromatedo	4, 827. 9 131. 3 7, 891. 4 605. 3 51,386. 6	145. 1 8, 791. 0 632. 0 1, 489. 4	10. 5 672. 1 38. 1 110. 7	11. 6 666. 3 51. 4 114. 4	12. 6 727. 7 55. 2 134. 6	12. 7 723. 9	12. 2 755. 4	12. 4 727. 1 46. 0 121. 2	11.3 729.1 42.8 115.0	12. 1 725. 0 47. 4 121. 4	11.7 736.4 47.8 121.7	12. 4 777. 2 62. 2 129. 0	12.0 766.7	13. 7 784. 1 61. 0 125. 0		-

Revised.
 Preliminary.
 Number of carriers filing complete reports for the year.
 Preliminary estimate by Association of American Railroads.
 Data cover 5 weeks; other months, 4 weeks.
 Reflects adjustment of -230 mil. dol. for extraordinary items.

³ Annual total reflects revisions not distributed to the monthly data.
⁶ Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

Finisher otherwise stated statistics through 1000	1967	1968						19	968						1:	969
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	CHEN	MICAL	S AN	D Al	LLIEI) PR	ODUC	TS-	Conti	nued		,		<u> </u>		
CHEMICALS—Continued	1		1													
Organic chemicals, production: σ^a Acetic anhydride mil. 1b. Acetylsalicylic acid (aspirin) do. Creosote oii mil. gal	30.5	11, 651. 6 31. 2 111. 4	133.3 2.6 7.2	136, 5 2, 6 9, 5	140. 1 2. 9 9. 9	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	
DDT. mil. lb. Ethyl acetate (85%). do. Formaldehyde (37% HCHO) do. Glycerin, refined, all grades:	102. 8 138. 9 3, 686. 2	1 138. 0 1 162. 0 14, 099. 6	11. 7 13. 5 313. 8	11. 5 10. 5 337. 6	12.6 13.5 340.4	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	
Production do Stocks, end of period do Methanol, synthetic and natural mil. gal Phthalic anhydride mil. lb	353. 8 32. 6 1 520. 2 715. 3	347. 0 29. 5 589. 2 1 748. 3	30. 8 36. 0 45. 4 51. 0	29. 4 36. 7 46. 5 58. 2	34. 1 42. 1 46. 8 59. 7	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 7 29. 5 55. 6 67. 9	28. 4 30. 4 51. 4 59. 8	
ALCOHOL								l					ŀ			
Ethyl alcohol and spirits: Production. mil. tax gal Stocks, end of period. do. Used for denaturation. do. Taxable withdrawals. do.	7 685. 1 218. 4 556. 1 79. 0	708. 2 189. 2 564. 4 80. 7	56. 8 220. 0 44. 0 6. 4	52. 2 223. 3 43. 8 5. 0	55. 2 223. 9 41. 8 5. 8	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 77. 6	66. 2 189. 2 50. 6 5. 4		
Denatured alcohol: Productionmil. wine gal. Consumption (withdrawals)do Stocks, end of perioddo	300. 1 298. 6 4. 9	303. 5 305. 6 2. 7	23. 7 22. 9 5. 7	23. 5 23. 8 5. 3	22. 7 24. 1 3. 9	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		
FERTILIZERS Furnanta total 0	15 004	10.050	1 410	1 204		1, 584	1, 610	1, 466	1, 617	1, 533	1, 658	1, 902	1	1, 883	961	
Exports, total 2 thous. sh. tons. Nitrogenous materials. do. Phosphate materials do. Potash materials do.	15, 294 11, 629 11, 025 1, 119	18, 956 2, 607 13, 584 1, 303	1, 419 175 935 91	1, 324 121 948 127	1, 417 162 1, 077 79	1, 384 229 1, 132 115	174 1, 207 110	147 1,091 89	215 1, 195 75	1, 333 180 1, 143 99	1, 038 242 1, 134 153	347 1,332 160	1, 544 317 1, 100 77	1, 585 296 1, 291 129	27 783 107	
Imports: Ammonium nitrate	177 168 2, 711 218	227 131 3, 557 205	18 20 467 16	18 17 378 8	28 31 473 30	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 (2)	12 13 254 2	20 15 261 32	19 9 236 0	
Potash deliveries (K_2O)	4, 034 4, 695 726	4, 170 4, 149 534	336 356 697	411 375 704	607 405 615	598 378 500	354 379 497	281 7 311 529	257 567	213 308 578	329 351 524	372 358 525	273 7 331 7 516	280 340 534		
MISCELLANEOUS PRODUCTS	.=./	001	007	,01	010			320					. 010			
Explosives (industrial), shipments, quarterly: Black blasting powdermil. lb High explosivesdo	1,708.5	1, 581. 7			330. 9			. 1 417. 5			. 1 428. 8			. 1 404. 6		
Paints, varnish, and lacquer, factory shipments: Total shipments: mil. \$ Trade products: do Industrial finishes: do	1, 329, 5	2, 587. 1 1, 427. 5 1, 159. 6	177. 6 89. 7 87. 9	186. 2 100. 9 85. 3	206, 4 114, 7 91, 6	229, 2 135, 8 93, 3	241. 7 141. 4 100. 3	239. 0 139. 8 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. 2	196. 9 92. 7 104. 2	175. 7 83. 0 92. 7		
Sulfur, native (Frasch) and recovered: Productionthous, lg. tons Stocks (producers'), end of perioddo PLASTICS AND RESIN MATERIALS	1 8, 284 1, 954	8, 766 2, 790	681 1, 996	646 2, 011	699 2, 046	690 2, 027	715 2, 028	763 2, 142	7776 2, 293	771 2, 466	744 2, 619	7 756 7 2, 690	7 759 7 2, 775	767 2,790		
Production: Cellulose plastic materialsmil. lb	1 171. 9	1 186. 2	12, 3	15. 4	15. 3	14. 2	14. 3	14. 2	13.3	15, 7	16.3	16. 6	17. 5	15. 1		
Thermosetting resins: Alkyd resinsdo Coumarone-indene and petroleum polymer	1 585. 9	1 624. 4	48. 4	49.8	53. 9	54.0	55. 3	51.1	52. 6	54, 5	51.4	58. 5	48.6	46. 4		
resins mil. lb. Polyester resins do Phenolic and other tar acid resins do Urea and melamine resins do	1 289. 9 489. 7 1 953. 7 1 645. 4	1 332. 6 1 576. 4 1 1, 038. 6 1 741. 2	24. 8 39. 6 82. 3 51. 9	29. 7 45. 6 83. 1 55. 2	28. 1 49. 1 87. 6 60. 3	31. 0 54. 3 83. 7 58. 3	30. 9 51. 9 92. 3 59. 6	21. 7 50. 6 86. 2 55. 2	28. 6 46. 2 72. 0 54. 1	24. 2 47. 7 85. 2 65. 5	25. 0 48. 9 91. 4 68. 2	30. 0 51. 2 7 101. 5 7 71. 9	26, 1 49, 4 90, 6 69, 2	32. 4 47. 8 82. 7 70. 6		
Thermoplastic resins: Styrene-type materials (polystyrene) mil. lb Vinyl resins (resin content basis)do Polyethylenedo	12, 365. 4 12, 599. 4 3, 761. 9	12,717.9 12,968.4 14,538.2	193. 4 219. 9 344. 4	189. 8 218. 3 343. 7	220. 2 235. 9 334. 1	224. 2 237. 1 351. 6	235. 6 250. 3 370. 0	229. 3 246. 7 363. 5	212. 3 231. 7 362. 4	228. 1 245. 3 381. 4	235. 7 254. 8 383. 7	247. 2 261. 5 399. 7				
]	ELEC	TRIC	POV	VER A	AND	GAS	-							
ELECTRIC POWER																
Production (utility and industrial), total mil. kwhr	1,314,299	1,433,001	121, 305	112, 970	114, 845	109, 234	114, 607	119, 340	127, 472	131, 905	115, 832	119, 354	r 118,073	128, 063		
Electric utilities, total do By fuels do By waterpower do	1,211,749 991, 706 220, 043	Ì	ł	104, 531 86, 615 17, 915	1	100, 340 81, 341 18, 999		110, 645 91, 708 18, 936	118, 870			110, 288 93, 636 16, 652	7 109,167 91, 254	118, 961 98, 669 20, 292		
Privately and municipally owned utildo Other producers (publicly owned)do	226, 169	1,082,382 244,550	91, 866 20, 699	84, 976 19, 555	85, 345 20, 542	80, 976 19, 364	85, 251 20, 271	90, 318 20, 326	97, 308 21, 562	101, 215 21, 786	87, 884 19, 270	91, 092 19, 196	89, 477 19, 690	96, 672 22, 289		
Industrial establishments, total do By fuels do By waterpower do	00 203	106, 069 102, 690 3, 379	8, 740 8, 421 319	8, 439 8, 155 284	8, 957 8, 651 306	8, 895 8, 578 317	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		.]

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

Less than 500 short tons.

of Data are reported on the basis of 100 percent content of the specified otherwise indicated. \circ Includes data not shown separately.

1969 Unless otherwise stated, statistics through and descriptive notes are shown in the edition of BUSINESS STATISTICS Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct Nov. Dec. Annual Feb. ELECTRIC POWER AND GAS--Continued **ELECTRIC POWER-Continued** 102, 330 Sales to ultimate customers, total (EEI) mil. kw.-hr 1,107,023 1,202,321 Commercial and industrial: 100, 952 98, 707 98, 285 94,620 94, 367 97.169 107, 416 106, 260 100, 515 98, 673 103.027 Small light and powers.....do...do...do... 20,851 41,851 20, 526 41, 380 20, 501 42, 024 20, 029 42, 488 20, 621 43, 488 22,064 43,35424, 174 43, 055 25, 433 44, 195 24,832 44,166 -----486, 043 518,940 44,678 44, 115 44, 146 4, 538 367, 694 10, 301 32, 163 3, 641 361 28, 687 903 2, 787 337 4, 572 331, 525 9, 863 29, 426 Railways and railroads.....do...do... 342 28, 118 815 2, 527 26, 239 775 2, 586 30, 995 746 2, 693 33, 570 796 2, 769 315 32, 967 842 2, 772 28, 704 941 2, 696 335 33, 924 960 32, 603 31,603 32,608 874 2, 599 280 750 2, 685 901 2, 593 273 2, 626 283 2,830 268 -----331 3, 102 Revenue from sales to ultimate customers (Edison 1, 503. 1 1, 454. 6 1, 450. 8 1, 514. 6 1, 601. 6 1, 670. 7 1, 656. 3 17, 222. 7 18, 579. 9 1. 545. 5 1. 519. 0 1, 559, 8 1, 524. 0 1, 580. 1 Manufactured and mixed gas: customers, end of period, total Q thous.

Residential do Industrial and commercial do ... 626 - - • - • -. . . - - - ------|------|---|---------- **- - - -** - -35 41 - - **-** - - - - -_ - - - - - - . |**.....**|---Sales to consumers, total 9mil. therms. 1, 437 613 163 389 224 63 98 Residential do_______do______do_____do____ 829 589 ---**-**----------------------------| **- - - - - -** | - - - - - - -. **.** 53. 9 36. 5 17. 5 131. 4 84. 5 45. 3 29.3 Revenue from sales to consumers, total Q.mil. \$. Residential do Industrial and commercial do - - - - *- -* -. - - - - - ------7. 7 7. 0 10.8 38, 835 35, 692 Customers, end of period, total Qthous. 39, 034 Residential do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and Commercial do Industrial 35, 842 32, 115 ----------35, 834 3, 097 3,082 ------47, 703 20, 674 Sales to consumers, total 9.....mil. therms. 133 424 33, 077 26,950 42, 811 85, 321 ----27, 030 22, 594 21,519 3, 169, 0 1.911.7 1, 339, 9 8, 124. 4 4, 294. 9 Revenue from sales to consumers, total Q .. mil, \$. 4, 294. 9 3, 637. 9 940. 4 920. 0 502. 2 787. 5 ----------FOOD AND KINDRED PRODUCTS; TOBACCO ALCOHOLIC BEVERAGES Beer: 122, 41 112, 41 11, 56 8. 57 7. 48 11. 94 9.86 9.11 12.54 8. 46 8. 26 11, 92 8.90 10.10 10.84 11 48 11.37 12, 30 11.37 10.10 8.99 9.05 11. 58 13. 02 10. 76 12. 64 7.88 11,91 10.30 13.31 9. 28 12. 48 8. 48 11. 56 8.95 12.36 9.45 12.88 10. 19 13. 17 106. 97 10. 77 7. 58 11. 52 25. 14 19.32 18.24 19.36 24.32 22, 26 21, 24 238, 26 17.63 21.21 14.72 24. 62 10. 07 912. 89 30. 94 15. 75 944. 52 324 81 345. 49 147. 64 956. 44 75, 45 23, 22 28. 22 10. 52 917. 15 5. 17 29. 37 12. 59 929. 85 6. 00 25, 96 27, 47 27, 35 34. 14 r 12. 85 950. 02 41.14 26, 62 26, 48 11. 47 956. 44 8. 14 148, 20 904, 58 68, 17 10. 53 939. 76 4. 92 13. 95 920. 51 12. 13 934. 29 12.53 938.82 14. 29 940. 45 909.39 4.76 - - - - - - - -5. 59 5. 16 6.17 5, 00 6, 20 6, 80 9.237.90 153. 78 97. 02 14. 15 6. 97 13. 28 9. 45 17.66 11.07 13.08 14.36 15. 24 8. 62 873. 77 5. 35 7. 88 883. 23 5. 34 6. 28 893. 66 4. 31 8. 76 899. 65 7. 00 95. 27 7.19 6, 88 7.24 7.63 892.77 7.31 904. 35 860. 36 4. 22 864. 53 4, 48 868. 98 4. 60 888.11 4.50 893, 39 895. 98 8. 13 904. 35 7. 29 . - - - - - -Rectified spirits and wines, production, total mil. proof gal. 108. 26 67. 31 8. 31 4. 70 6.90 4.16 7.60 4.31 10.30 6.30 9.37 5.77 8.30 4.92 8.66 4.99 10. 43 6. 37 110.56 8.91 5.33 12.85 10.40 -----Whisky Wines and distilling materials: Effervescent wines: Production mil. wine gal.

Taxable withdrawals do
Stocks, end of period do
Imports do
Still wines: 10. 19 7 8. 75 4. 30 . 98 . 60 4. 62 . 87 . 74 5. 90 . 17 1, 26 1, 27 5, 25 , 22 1.07 1.12 1.17 1.06 1.07 1.16 12. 17 10. 28 5. 25 2. 23 . 78 5. 85 . 20 . 55 5. 86 . 13 1. 06 5. 85 . 18 . 63 5. 82 . 15 1. 28 5. 54 1. 26 5. 38 . 56 5. 07 . 77 6. 08 . 78 5. 35 . 14 ---**--**--. 18 . 13 . 24 . 26 . 15 . 27 3. 88 15. 11 258. 34 2, 83 14, 51 243, 08 2. 92 18. 42 227. 77 2. 94 13. 48 214. 48 2. 40 14. 39 187. 59 72. 54 14. 76 221. 09 r 217. 46 221, 54 181, 15 3.01 8.88 93.68 18.01 20. 75 16. 44 5, 51 16, 00 14. 05 203. 34 14.76 7 175. 27 7 272. 02 ------Stocks, end of period ______do__ Imports_____do__ 268.30175, 28166.67290.02286.82268,30------1. 27 1.30 1.68 1.93 1.41 1.55 2, 24 2.22 1.78 1.54 1.68 . 75 Distilling materials produced at wineries...do... 3.52 3.22 125.32 126.37 361.34 366, 48 10.50 3.18 3.84 3, 99 4.66 35, 96 28, 99 16.92 DAIRY PRODUCTS Butter, creamery: ther, creamery.

Production (factory) mil. lb.

Stocks, cold storage, end of period do

Price, wholesale, 92-score (N.Y.) \$ per lb. 108. 6 176. 4 . 672 124. 4 199. 3 . 673 116. 5 225. 0 77. 8 137. 4 . 680 92, 4 117, 4 . 690 106. 3 104. 5 107. 8 163. 5 113. 9 100.1 81.5 224.6 70. 2 196. 5 1,222.6 1, 171. 7 100.7 241.7 .674 161.9 116.3 117. 4 180.1 168, 6 173.0. 678 . 675 . 672 . 691 . 674 . 673 . 673 . 673 . 673 . 677 . 686 Production (factory), total mil. lb.
American, whole milk do... 175.7 123.1 146.6 94.4 149.0 144. 2 94. 3 163.0 140.1 1, 276, 4 1, 281. 6 94. 8 105.8 120, 9139, 6 109.6 90.4 81.1 87. 3 91.6Stocks, cold storage, end of period do American, whole milk do Imports Coherence (American, single daisies (Chicago) \$ per lb. 451. 3 390. 5 23. 5 395, 6 334, 5 11, 6 257. 7 296. 4 4. 5 393. 7 444.5 328. 1 269. 8 420.8 448.5 415.5 381.0 390.3 381.0 361.0 312. 3 8. 7 341.6 389.2 318.7 17.1 344.0 318. 7 326.3 304. 6 315.0 370.1 12.9 377. 2 20. 2 346. 4 10. 7 1 151. 8 168. 2 9.3 9. 1 9. 5 14.8 20.9 . 530 522 . 553 . 549 . 551 . 562 . 565 . 570 . 572 . 572 521 . 548 . 528 . 550 . 549 . 550

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

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

FO	OD AN	ND KI	NDR	ED P	RODU	J CTS	; TOI	BACC	OCo	ntin	ued					
DAIRY PRODUCTS—Continued			Ī		<u> </u>				.							
Condensed and evaporated milk: Production, case goods: Condensed (sweetened)mil. lb. Evaporated (unsweetened)do	64. 4 1, 493. 2	87. 2 1, 360. 7	3.3 86.2	7. 4 85. 6	8. 7 96. 4	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	
Stocks, manufacturers', case goods, end of period: Condensed (sweetened)mil. lb_ Evaporated (unsweetened)do	5. 8 190. 2	2. 1 99. 1	5. 4 142. 2	8. 2 104. 0	8. 2 78. 1	6. 4 58. 6	2. 6 106. 2	4.7 149.1	4.0 178.9	3.0 192.8	5. 7 189. 0	3. 0 160. 6	2. 6 124. 4	2. 1 99. 1	2. 6 56. 9	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do Price, manufacturers' average selling:	28. 6 33. 8	42. 4 33. 7	. 9 3. 3	1.5 2.3	2. 7 2. 5	4. 7 3. 9	1.3 2.5	2.4 1.7	6. 5 3. 2	6. 0 1. 7	2.7 2.8	6. 1 3. 1	1.5 2.7	6. 0 3. 1	. 9 3. 7	
Evaporated (unsweetened)\$ per case Fluid milk:	7. 05	7. 26	7.06	7.06	7. 07	7. 22	7.29	7. 33	7. 35	7. 36	7. 36	7.36	7. 36	7. 36	7. 40	
Production on farms. mil. lb. Utilization in mfd. dairy products. do. Price, wholesale, U.S. average. \$ per 100 lb. Dry milk:	7 118,769 58, 587 5. 01	117, 281 58, 825 5. 26	7 9, 546 4, 628 5. 27	7 9, 207 4, 574 5, 20	5, 103 5, 08	7 10,457 5, 576 5. 03	6, 147 4, 99	7 10,840 6, 038 4. 90	7 10,201 5, 567 5. 06	9, 567 4, 929 5, 24	7 9, 035 4, 129 5, 46	7 9, 120 4, 119 5. 62	7 8, 721 3, 818 5. 68	7 9, 191 4, 197 5. 60	9, 407 4, 602 7 5, 53	8, 795 5. 47
Production: Dry whole milkmil. lb Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	74.3 1,674.8	76. 3 1, 610. 4	6. 5 128. 0	5. 7 128. 8	6, 4 145, 5	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	
Dry whole milkdododododododo	6. 1 98. 7	7. 6 78. 9	77.2 83.0	6, 6 79, 3	6. 3 76. 8	7. 6 89. 6	9. 1 118. 0	11.5 145.9	11. 1 139. 9	10.1 128.4	8. 4 107. 4	9. 1 90. 1	7. 9 76. 0	7. 6 78. 9	8. 2 72. 6	
Exports: Dry whole milk	12.8 140.9	18. 6 151. 0	1. 1 4. 1 . 198	.7 6.2 .198	1. 5 6. 7	1. 1 4. 3	1. 3 26. 4 . 231	.7 12.3	1.7 10.2	1. 4 20. 8	1.1 22.8 .234	6.6 8.1	1. 1 13. 7	. 4 15. 3	. 8 3. 4 . 235	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat)mil. bu	1, 245. 4	1, 267. 4	116.6	122.8	123. 0	109.6	86. 2	92.2	99. 1	114.4	r 83. 2	84.8	108.3	127. 2	18. 4	
Barley: Production (crop estimate)do Stocks (domestic), end of perioddo On farmsdo	1372.9 301.6 182.9	1 418. 2			216. 9			² 136. 8 ² 70. 6			445. 8 295. 6					
Off farmsdo Exports, including malt§do Prices, wholesale (Minneapolis):	118.7 40.2	17. 8	1, 1	4.8	89. 3 2. 9	.8	8	² 66. 1	1.1	1, 8	150. 2 . 4	.7	2. 5	. 5	.1	
Prices, wholesale (Minneapolis): No. 2, malting\$ per bu_ No. 3, straightdo	1. 30 1. 29	1. 18 1. 18	1. 23 1. 24	1, 24 1, 25	1. 23 1. 23	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	
Corn: Production (crop estimate, grain only)mil. bu	1 4, 760	1 4, 375	 													
Stocks (domestic), end of period, totalmil. bu	4, 217 3, 353				3, 169		 	2, 151			² 1, 146					
On farms do Off farms do Exports, including meal and flour do	864 515. 3	594.0	51.8	48.1	2,362 807 54.9	41.9	42.1	1, 621 531 42, 7	46. 7	60. 7	² 765 ² 380 50. 2	40, 8	54. 1	59, 9	3. 1	
Prices, wholesale: No. 3, yellow (Chicago)\$ per bu_ Weighted avg., 5 markets, all gradesdo	1. 27 1. 25	1. 11 1. 11	1. 10 1. 09	1, 12 1, 10	1. 14 1. 14	1. 13 1. 11	1. 17 1. 14	1. 13 1. 15	1. 10 1. 10	1.06 1.06	1. 06 1. 03	1. 06 1. 08	1. 13 1. 14	1. 14 1. 13	1. 18	
Oats: Production (crop estimate) mil. bu	1 789	1 930														
Stocks (domestic), end of period, totaldo On farmsdo	. 543				442 358			² 204			930 776					
Off farmsdododo	104	11. 6	. 5	.7	1.7	1.4	1.0	² 66		1.6	154	ļ <u>.</u>	1.0			
Price, wholesale, No. 2, white (Chicago) \$ per bu-	3. 75	3.72	.80	.83	. 79	. 81	.82	. 74	. 67	1.6	2.0	. 58	1.0	. 4	. 74	
Rice: Production (crop estimate) mil. bags Q California mills:	1 89, 4	1 105. 3							 	 			 			
Receipts, domestic, roughmil. lb_Shipments from mills, milled ricedo	1,913 1,403	2,020 1,376	187 135	194 224	213 167	206 188	122 119	83 63	91 80	54 28	170 76	371 69	115 58	215 170	221 179	272 289
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb.	254	312	260	185	179	142	106	88	69	79	110	286	315	312	298	227
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb. Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	6, 675 4, 544	7, 086 4, 774	338 451	511 485	235 424	141 434	62 410	88 299	126 248	1, 182 305	1,732 372	1, 584 481	749 519	339 347	139 212	
basis), end of period	1,875 4,066 .085	2, 013 4, 163	1,671 559 .085	1, 545 295 . 088	1,236 481 .090	988 469 . 090	644 406 . 090	417 300 . 090	272 235 . 090	784 169 . 087	1,547 342 .081	2, 122 209 . 083	2, 119 336 . 083	2, 013 361	1, 903 135	
Rye: Production (crop estimate)mil. bu Stocks (domestic), end of perioddo	1 24. 2	1 23. 2														
Price, wholesale, No. 2 (Minneapolis)\$ per bu	27. 7 1. 19	1. 14	1. 17	1, 18	23. 2 1. 17	1, 13	1.14	2 18. 0 1. 12	1. 10	1.09	31. 9 1. 12	1,17	1. 17	1. 20	1. 20	
Wheat: Production (crop estimate), totalmil. bu Spring wheat	11, 522 1 316 11, 207 1, 365	1 1, 570 1 342 1 1, 229			373			299			446					
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1, 209 505				837 360 477			² 537 ² 228 ² 309			1, 690 744					

r Revised.
¹ Crop estimate for the year.
² Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).
³ Average for 11 months.
³ Excludes pearl barley.
² Bags of 100 lbs.

Juless otherwise stated, statistics through 1966	1967	1968						196	68						19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
FO	OD AN	ND KI	NDRI	ED P	RODU	CTS	TOF	BACC	0 — C	ntin	ued					
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	675, 6 637, 1	642. 1 587. 8	63. 1 58. 7	69. 1 65. 4	63. 4 59. 1	64. 8 58. 0	42. 2 39. 1	48. 3 45. 6	51. 1 48. 0	50. 2 46. 5	30. 4 25. 2	42.6 37.9	50. 7 44. 0	66. 3 60. 3	14. 7 13. 9	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)													4 =0			
\$ per bu_ No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1, 92 1, 68 1, 88	1. 79 1. 52 1. 77	1. 86 1. 62 1. 87	1. 85 1. 63 1. 85	1.87 1.61 1.84	1.84 1.57 1.83	1.81 1.55 1.78	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	
Theat flour: Production: Flourthous. sacks (100 lb.)	245, 240	254, 185	21, 543	20,379	01 079	20,025	10.005	10 607	20, 422	21,873	01 #20	02 500	00.000	· 21,279	20, 394	
Offalthous. sh. tons Grindings of wheatthous. bu Stocks held by mills, end of period	4, 423	4, 510 569, 649	387 48, 368	366 45,637	21, 873 390 49, 019	355 44,492	19,985 351 44,374	19, 687 352 44, 119	369 45, 852	391 48,950	21, 533 379 48, 042	23, 506 411 53, 606	22, 080 386 49, 523	7 374	359 45, 867	
thous. sacks (100 lb.)		4, 638 23, 264	1, 903	1, 568	4, 348 1, 842	2,930	1, 300	4, 262 1, 144	1, 304	1,551	4, 517 2, 229	2,020	2, 903	4, 638 2, 570	370	
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City)do	6. 124 5, 631		5.938 5.433	6. 020 5. 500	6. 020 5. 450	6, 210 5, 938	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			
LIVESTOCK	0.001		0.10	0.000	0.100	1	0.000	0.201	0.000	0.200	0.010	0. 200	0.020			
attle and calves: Slaughter (federally inspected): Calvesthous. animals	4, 002	3, 876	365	302	342	332	302	257	288	311	323	373	344	337	364	
Cattledo Receipts at 28 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo	27, 780 12, 659	1 29, 592 1 11, 699 8, 219	2, 493 1, 045 523	2, 258 850 401	2, 241 847 472	2, 286 883 384	2, 541 740 386	2, 367 794 291	2, 609 1, 015 468	2.468 957 708	2, 540 1, 123 1, 153	2,813 1,381 1,488	2, 416 1, 077 1, 259	2, 380 921 685	2, 676 342	
Prices, w holesale: Beef steers (Chicago)	25, 97	27. 65 25. 90	26. 68 23. 89	27, 19 25, 68	27. 67 26. 09	27. 38 26. 43	27. 02 26. 80	26. 83 26. 51	27. 56 26. 54	27. 92 25. 84	28. 24 25. 33	28. 22 25. 33	28.38 26.01	28. 83 26. 39	29. 10 26. 60	28 27
Calves, vealers (Natl. Stockyards, Ill.)do ogs: Slaughter (federally inspected)thous, animals	32. 38	74, 784	34.00 6,496	35. 50 5, 697	38. 50 6, 238	35, 50 6, 483	34. 00 6, 407	33. 50 5, 125	32, 00 5, 454	32.00 5,942	32.00 6,348	31.50 7,404	32. 50 6, 571	6, 619	6,814	
Receipts at 28 public marketsdo Prices: Wholesale, average, all grades (Chicago)	116,196	1 15, 932	1,445	1, 288	1, 323	1,431	1,355	1, 130	1, 221	1, 186	1,319	1,612	1, 388	1,410		
\$ per 100 lb Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.95	18. 79 18. 0	17. 73 16. 9	18. 86 17. 8	19. 37 17. 5	18. 56 17. 5	18. 37 16. 7	19. 58 18. 0	20. 50 20. 0	19.35 19.3	19. 49 19. 3	18. 19 18. 6	17. 56 16. 8	17. 87 17. 0	18. 94 17. 2	19
neep and lambs: Slaughter (federally inspected) thous, animals Receipts at 28 public markets do	11, 516	10,893	1, 050 276	840	796	865 200	920	856 245	928	930 233	973	1,068	835 243	832 210	1,007	
Shipments, feeder, to 8 corn-belt Statesdo Price, wholesale, lambs, average (Chicago) \$ per 100 lb		1 2, 934 1, 399 26. 02	96 23, 00	190 78 24, 75	178 75	26, 50	241 114 29, 50	245 83 29.00	266 74 26, 25	25. 25	300 181 25, 25	376 301 25, 62	134	79 25. 00	70 26, 50	27
MEATS AND LARD	20, 30	20.02	20.00	24.73	26.00	20.00	20.00	29.00	20, 20	20. 20	20, 20	20.02	20.12	20.00	20.50	-
otal meats: Production (carcass weight, leaf lard in), inspected									ŀ							
slaughtermil. lb_ Stocks (excluding lard), cold storage, end of periodmil. lb_	731, 106	32, 718	2, 816	2, 494	2, 581	2,690	2, 855	2, 482	2, 661	2,738	2, 738	3, 132 572	2,770	2,760	2,965	
Exports (meat and meat preparations) dododododododo	484	625 508 1,594	7 652 38 128	7 636 37 117	618 32 109	662 37 123	674 34 109	615 32 150	548 34 151	508 45 148	517 55 171	48 147	614 62 144	625 54 97	7 597 29 65	
eef and veal: Production, inspected slaughterdododododododo	7 17, 252 286	18, 274 304	1, 554 287	1, 414 264	1,406 234	1, 434 224	1, 587 203	1, 464 207	1, 592 222	1,608 240	1,536 249	1, 714 273	1, 489 304	1,475	1,620 288	
Exports dodo	1 967	29 1, 129	3 87	2 78	2 70	2 84	3 69	105	113	3 113	129	2 111	3 107	304 2 63	51	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb_amb and mutton;	. 451	. 473	. 464	. 474	. 469	. 469	. 475	. 472	. 477	. 477	. 477	. 466	. 471	. 484	. 492	
Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo	574 15	545 14	54 15	44 13	42 13	44 12	46 12	41 12	45 12	45 11	47 12	53 12	42 15	43 7 14	52 10	
ork (including lard), production, inspected slaughtermil. lb	r 13, 280	13,898	1, 208	1, 036	1,134	1, 211	1, 222	977	1,024	1,084	1, 154	1, 365	1, 239	1, 242	1, 254	
Production, inspected slaughterdoStocks, cold storage, end of perioddo	286	11, 330 256	993 r 289	849 r 292	929 306	985 355	986 388	786 326	830 245	881 197	943 197	1, 114 222	1, 014 237	1, 022 256	1, 033 7 251	
Exportsdododo	. 56	92 324	4 27	3 27	3 29	3 28	3 29	3 29	4 27	11 24	11 30	14 24	18 25	15 26	14 10	
Prices, wholesale: Hams, smoked, composite	. 544	. 509	.517	. 504	. 531	. 517 . 472	. 516 . 475	. 522	. 544	. 545 . 515	.543 . 539	. 546 . 484	. 567 . 481	. 484	, 531	
ard: Production, inspected slaughtermil. lb_ Stocks, dry and cold storage, end of period_do	1,835	1,862	157	136	148	164	172	140	140	146	154	182	164 78	160	160 92	
Exports. Price, wholesale, refined (Chicago)\$ per lb.	189	94 172	164 7 .114	124 27 . 114	121 13 .116	132 16 . 115	139 8 . 110	130 12 . 104	121 10 . 108	105 16 . 105	94 16 .105	89 14 , 114	. 123	7 94 12	12	
POULTRY AND EGGS			1												j 	
Slaughter (commercial production)mil. lb_ Stocks, cold storage (frozen), end of period, total mil. lb_	9, 218	8,918	687	566	582	620	706	671	805	880	858 492	984 607	795 486	765 417	726 - 394	
Turkeysdodo Price, in Georgia producing area, live broilers	367	417 317	525 361	458 310	400 268	351 225	312 194	296 185	332 226	413 305	386	504	3 86	317	r 294	
\$ per lb_r Revised.	. 122	. 132	. 125	. 135	. 135	. 135	. 135	. 140	. 145	. 140	. 135	. 115	. 120	. 125	. 130	٠.

r Revised

Annual total reflects revisions not distributed to the monthly data.

Unless otherwise stated, statistics through 1966	1967	1968						196	8						19	69
and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOO	OD AN	D KI	NDRE	ED PI	RODU	CTS;	ТОВ	ACC)—Co	ntinı	ıed					
POULTRY AND EGGS—Continued																
Eggs: Production on farmsmil. cases⊙_ Stocks, cold storage, end of period:	194, 9	192. 6	16. 6	15. 7	17. 1	16. 6	17. 7	15. 9	16. 1	15. 7 229	15. 1 150	15. 8 172	15. 4 91	15.9 59	15. 9	14.7
Shellthous, cases O Frozen	. 298	59 72 1, 372	75 85 1.325	77 80 . 294	82 81 .316	102 86 .303	191 95 . 287	287 108 .332	262 110 .369	109	102	92	82 . 437	72 . 480	, 56 61 . 485	68 56 . 413
MISCELLANEOUS FOOD PRODUCTS		İ														
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb	282. 6 . 288	228. 2 . 344	35. 8 . 315	24.5 .300	7. 7 . 300	25.7 .313	27, 9 . 296	21.8 . 289	18.6 . 291	15.3 .300	12. 9 . 363	10.8 .394	10.0 .465	17. 4 . 498	2. 0 . 433	. 431
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsod Roastings (green weight)	2, 311 21, 291	5, 076 21, 165			2, 568 5, 687			3, 286 4, 954			5, 205 4, 921			5, 076 5, 603		
Imports, total. do From Brazil. do Price, wholesale, Santos, No. 4 (N.Y.) per lb. Confectionery, manufacturers' sales mil. \$	21,312 6,069 .384 1,645	25, 377 8, 318 . 376 1, 703	2, 202 631 . 373 148	2, 461 956 . 375 150	1, 755 510 . 375 142	2,398 766 .375 126	1, 956 559 . 380 113	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 r 172	1, 945 699 . 375 139	363 135 146	
Fish: Stocks, cold storage, end of periodmil. lb	253	285	227	201	r 173	176	181	188	235	258	275	288	287	285	r 248	223
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous, sh. tons	r4, 106	4, 396	551	172	202	115	105	65	72	90	158	793	1,066	1,008		
Entries from off-shore, total Qdo Hawaii and Puerto Ricodo	6, 391 1, 958	6, 663 1, 696	2, 128 24	302 129 752	146 142 841	154 152 834	218 199 943	418 170 952	714 184 1,028	788 184 1, 117	532 92 1, 029	570 215 932	439 128 821	252 776 1,087	2, 034 35	
Deliveries, total 2 do	2,873	11, 098 10, 932 2, 954	763 748 2,891	738 2, 719	825 2, 603	821 2, 523	931 2, 323	940 2,092	1,008 1,817	1, 102 1, 533	1, 013 1, 249	921 1,723 62	7 809 2,467	1,077 r2,954	» 3, 119	
Exports, raw and refinedsh. tons	1,468	1,320	85	285	51	120	89	65	94	165	120	02	, 119	66	94	
Imports: Raw sugar, total?thous. sh. tons From the Philippinesdo Refined sugar, totaldo	² 1, 134	4, 879 1, 075 117	201 13 4	282 32 5	373 64 2	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	
Prices (New York): Raw, wholesale	. 073	. 075	. 074	. 074	. 074	. 074	. 075	. 076	. 076	.076	. 076	. 077	. 076	. 076	. 077	.077
Retail (incl. N.E. New Jersey) \$ per 5 lb. Wholesale (excl. excise tax) \$ per lb.	3, 620 . 099	. 624	. 608 . 099	. 614 . 100	. 613	. 614 . 099	. 615 . 099	. 622 . 102	. 624 . 103	. 635 . 102	. 635 . 102	. 636 . 102	. 638 . 102	. 630	. 628	
Tea, importsthous. lb	142, 583	155, 335	10, 910	10, 121	13, 500	13, 121	15, 800	13, 734	11, 440	16,354	14,766	7,677	12, 279	15, 633	1,859	
Baking or frying fats (incl. shortening): Productionmil. lb. Stocks, end of perioddo	3, 225. 7 139. 2	3, 311. 9 142. 7	264. 2 141. 5	267. 6 128. 9	271.8 124.2	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	r 275. 3 r 142. 7	293, 1 130, 8	
Salad or cooking oils: Production	2,922.1 79.5	2,995.9 79.4	246, 5 73. 0	258, 4 100, 5	247. 8 80. 8	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		244. 2 127. 7	
Margarine: Production do Stocks, end of period do Price, wholesale (colored; mfr. to wholesaler or	59.9	2, 140. 9 49. 1	58.8		1	l	161. 5 58. 0		162. 3 52. 6	168. 0 52. 8 . 256	168. 0 50. 1 . 256	199.7 56.3		r 196, 6 r 49, 1	218. 1 51. 9	
large refailer; delivered)	. 257		. 256	. 256	. 256	. 256	. 256	. 256	. 200	. 200	. 250	. 200	.200			
Animal and fish fats:△													1			
Tallow, edible: Production (quantities rendered)mil. lb. Consumption in end productsdo Stocks, end of period ¶do	577. 8 525. 1 73. 2	539. 1 517. 3 49. 6	38.6	46. 5 43. 0 81. 5	46. 0 42. 9 84. 9	41. 0 42. 8 76. 0	49. 5 42. 5 72. 5	44, 4 40, 6 69, 8	41.8 40.5 59.6	44. 9 53. 2 47. 5	44. 5 47. 2 39. 3	48. 1 45. 1 40. 9	45. 5 46. 3 42. 7	r 40, 6 r 34, 6 r 49, 6	45. 8 43. 0 51. 2	
Tallow and grease (except wool), inedible: Production (quantities rendered)do Consumption in end productsdo Stocks, end of perioddo	4,753.0 72,402.4 424.6	4, 745. 2 2, 478. 0 358. 5	205.3	381. 9 189. 9 439. 5	387. 5 209. 1 438. 1	379, 4 198, 7 428, 1	426. 1 225. 3 440. 1	398. 1 214. 1 407. 1	398. 5 205. 0 420. 3	397. 5 210. 1 400. 0	390. 2 211. 7 376. 9	431. 9 223. 0 386. 7	377. 1 193. 8 376. 0	r 192. 0	412. 1 218. 2 421. 0	
Fish and marine mammal oils: Production do Consumption in end products do Stocks, end of period do	118, 4 73, 0 146, 3	170. 8 69. 9 155. 8	6.0	. 6 6. 1 119. 2	1.1 6.2 110.5	4. 0 6. 3 113. 1	10. 8 6. 5 119. 7	21.0 5.7 145.8	36. 2 6. 5 163. 0	30. 9 5. 5 177. 8	26. 3 5. 8 188. 3	20.4 5.2 178.8	12. 1 5. 5 159. 2	7 6, 5 7 4, 6 7 155, 8	. 4 4. 9 124. 2	
Vegetable oils and related products: Coconut oil:																
Production: Crude mil. lb Refined do Consumption in end products do Stocks, crude and ref., end of period \(\) do Imports do	565. 1 766. 1 133. 6	392, 1 550, 9 730, 7 197, 1 442, 8	52. 2 61. 1 147. 5	20. 9 45. 8 56. 6 142. 8 59. 6	18. 8 47. 6 64. 7 114. 4 20. 3	39, 9 48, 2 68, 9 95, 9 16, 9	67. 9	37. 7 46. 0 57. 8 129. 0 35. 7	30.9 41.9 54.2 145.2 40.5	34. 9 51. 4 61. 1 152. 8 16. 1	34, 0 44, 1 57, 2 130, 2 30, 7	27. 5 48. 1 65. 6 132. 9 41. 0	41. 7 44. 9 61. 5 172. 0 17. 5	r 197. 1	59. 8 185. 7	
Corn oil: Production: Crude	444. 0 418. 1	452. 8 429. 6	35, 1 36, 4 35, 7	37. 6 36. 5 36. 2 34. 1	38. 5 35. 5 30. 6 39. 8	39. 0 35. 2 35. 6 44. 9	40. 7 34. 3	38. 8 37. 8 36. 5 49. 2	36. 6 33. 6 37. 4 51. 2	33. 4 38. 3 39. 5 43. 5	34. 4 31. 9 33. 5 41. 1	41. 4 35. 2 40. 9 39. 7	39. 5 36. 3 40. 2 39. 0	7 37. 8 7 38. 8 7 36. 2	34, 5 34, 4	

r Revised. Preliminary.
1 Beginning January 1968, data are not comparable with those for earlier periods; prices are based on minimum 80 percent A quality (instead of 60-79.9 percent as formerly).
2 Annual total reflects revisions not distributed to the monthly data.
3 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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

							,									
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued Cottonseed cake and meal:																
Productionthous. sh. tons Stocks (at oil mills), end of perioddo Cottonseed oil:	1,564.7 146.7	1, 574. 8 135. 1	198. 0 161. 8	161. 6 168. 1	140. 2 170. 6	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	7 246. 7 7 135. 1	255. 3 141. 2	229. 2 167. 4
Production: Crude mil. lb. Refined do Consumption in end products do	1, 108. 3 1, 050. 8 1, 010. 5	1, 115. 1 1, 001. 5, 909. 6	143. 8 136. 6 85. 7	114. 1 106. 5 82. 6	99. 1 115. 7 81. 5	76. 1 77. 7 81. 0	52. 6 71. 4 91. 0	35. 5 50. 3 87. 1	27. 4 34. 4 62. 4	22. 9 29. 4 63. 0	39. 6 30. 0 59. 2	162.6 99.3 76.9	167. 7 124. 8 68. 9	7 173. 7 7 125. 4 7 70. 3	202. 3 153. 9 72. 5	
Stocks, crude and refined (factory and ware- house), end of period	252. 1 1 72. 1 2. 154	272. 7 61. 7	313.7 4.5 .148	328. 2 2. 0 . 154	324. 7 3. 6 . 158	311. 7 8. 4 . 160	262. 9 . 8 . 185	201. 4 5. 4 . 183	158.3 7.4 .184	118. 7 . 8 . 193	98. 7 3. 3 .175	153. 2 3. 9 . 134	213. 5 12. 0 . 140	r 272. 7 9. 5	347. 9 2. 6	
Linseed oil: Production, crude (raw)mil. lb_ Consumption in end productsdo_ Stocks, crude and refined (factory and ware-	370.6 209.8	306. 6 195. 6	27. 6 14. 6	28. 5 17. 9	25. 8 15. 0	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 r 11. 9	30. 4 13. 2	
house), end of period	213.3 .129	157. 2	222. 7 . 132	223.0 .132	219. 3 . 132	216. 2 . 132	205.0 .132	200. 9 . 132	179. 2 . 132	163. 6 . 126	162. 2 .119	164. 7 . 119	168. 6 . 119	r 157. 2	152. 9	
Soybean cake and meal: Productionthous. sh. tons. Stocks (at oil mills), end of perioddo	13,359.2 199.8	13, 468. 4 149. 2	1,191.7 142.7	1,132.6 158.5	1,124.1 196. 3	1,028.9 150, 8	1, 128. 2 123. 8	1,098.9 151. 6	1,102.1 136.0	1,022.7 100.5	893. 4 95. 4	1,257.3 111. 5	1, 281. 4 112. 5	1, 207. 1 r 149. 2	1, 139. 9 174. 4	1, 038. 3 170. 7
Production: Crude mil. lb. Refined do Consumption in end products do Stocks, crude and refined (factory and ware-	6,149. 9 5, 072. 8 5, 202. 7	6, 149. 6 5, 227. 9 5, 401. 6	526. 2 429. 1 457. 1	510. 4 457. 7 450. 8	510. 9 431. 9 448. 5	472, 8 424, 2 428, 0	520. 5 447. 1 448. 1	507. 5 425. 2 457. 0	507. 6 392. 6 413. 3	477. 6 427. 1 444. 9	408. 6 444. 4 457. 0	578.8 446.7 496.0	584, 1 439, 5 442, 1	r 544. 6 r 462. 4 r 467. 8	520. 0 467. 4 496. 7	
house), end of period	663. 2 1 912. 3 . 120	588, 6 823, 4	688. 4 30. 3 . 108	695. 0 68. 4 . 132	711. 5 80. 9 . 115	747. 0 41. 4 . 106	745. 6 48. 0 . 107	705. 0 119. 2 . 098	743. 2 46. 2 . 092	695, 7 29, 7 . 092	539. 9 124. 2 .093	541. 4 67. 2 . 092	562. 6 56. 4 . 099	7 588. 6 111. 5	533. 8 58. 9	
TOBACCO Leaf:																
Production (crop estimate) mil. lb. Stocks, dealers' and manufacturers' end of period	³ 1, 968	3 1, 716														-
mil. lb Exports, incl. scrap and stemsthous. lb Imports, incl. scrap and stemsdo	5, 486 571, 559 1197, 109	5, 179 598, 916 217, 708	44, 296 16, 337	44, 792 22, 179	5,312 28,806 20,361	36, 934 22, 830	43, 727 16, 680	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	
Manufactured: Consumption (withdrawals): Cigarettes (small):	49 071	29 040	2 405	4 040	4 144	2 054	4.000	4 050	4 700	5 049	5, 470	4, 478	4 250	4. 312		
Tax-exempt millions Taxable do. Cigars (large), taxable do. Exports, cigarettes millions	48, 971 527, 798 6, 846 23, 652	53, 846 523, 007 6, 759 26, 510	3, 485 40, 982 557 1, 599	4, 040 46, 362 531 1, 940	4, 144 41, 839 536 1, 490	3, 954 40, 015 569 2, 298	4, 923 47, 305 641 2, 244	4, 659 43, 407 535 2, 455	4,788 44,093 532 1,810	5, 243 48, 947 616 3, 088	5, 470 44, 159 558 3, 329	50, 083 682 1, 579	4, 350 40, 654 602 2, 089	4, 312 35, 161 400 2, 589	705	

LEATHER AND PRODUCTS

								-				1 1	1	1 1		
HIDES AND SKINS Exports: Value, total ♀	127, 893 2, 626 11, 987	128, 679 2, 212 12, 636	15, 701 208 797	9, 723 211 983	4, 850 177 1, 043	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	79	
Imports: Value, total 9thous. \$. Sheep and lamb skinsthous. pieces Goat and kid skinsdo	7 61, 300 36, 044 7, 109	78, 400 30, 912 5, 203	6,600 2,330 614	7, 900 3, 413 734	8, 300 4, 037 418	8, 200 3, 349 572	8, 700 3, 659 - 419	7, 300 3, 034 483	7, 200 3, 469 352	5, 900 2, 214 295	6, 300 2, 359 344	5, 200 1, 475 330	3, 700 915 369	3, 300 658 274	693	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/15 lb	. 460 . 120		. 500 . 093	. 480 . 093	. 530 . 120	. 480 . 113	. 500 . 123	. 550 . 113	. 550 . 108	. 575 . 110	.625 .114	. 625 . 118	. 625 . 121			
Production: Calf and whole kipthous. skins. Cattle hide and side kipthous. hides and kips Goat and kidthous. skins. Sheep and lambdo	4, 008 23, 394 8, 456 28, 375	4, 247 24, 032 6, 764 31, 413	341 2,088 696 2,664	340 2, 073 539 2, 691	341 1,990 520 2,762	398 2, 073 547 2, 807	436 2, 181 536 2, 910	392 2, 002 466 2, 554	359 1, 616 442 2, 225	390 2, 094 496 2, 821	306 1, 895 573 2, 560	320 2, 201 700 2, 651	325 r 1, 911 678 2, 443	299 1, 909 571 2, 325	2,004 584	
Exports: Upper and lining leather thous. sq. ft	71, 769	77, 265	6, 732	7,683	7, 417	8, 746	6, 733	5, 619	4, 249	5, 777	5, 220	6, 078	7, 853	5, 158	3, 623	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100. Upper, chrome calf, B and C grades index, 1957-59=100.	97. 9 92. 8		90, 5 86, 3	90. 5 88. 2	90. 5 89. 0	90, 5 88, 8	98. 0 88. 4	98. 0 88. 8	95. 0 94. 2	95. 0 94. 2	96.5 95.9	96. 5 95. 9	96. 5 95. 9			
LEATHER MANUFACTURES													,		. [
Shoes and slippers: Production, total Shoes, sandals, and play shoes, except athletic;	599, 964	646, 157	56, 644	55, 670	58, 067	56, 075	56, 299	49, 924	48, 136	57, 460	51, 228	'	7 49,490	i i		
Slipperst thous, pairs. Athletic t do Other footwear t do	495, 380 95, 620 6, 949 2, 015	529, 640 106, 923 7, 547 2, 047	47, 689 8, 186 602 167	46,418 8, 443 628 181	48, 457 8, 760 654 196	45, 664 9, 535 683 193	45, 601 9, 875 619 204	40, 281 8, 809 641 193	40, 504 7, 072 428 132	46, 710 9, 933 641 176	41, 387 9, 057 626 158	47, 459 11, 057 697 172	7 39,356 7 9,316 7 663 155	40, 114 6, 880 665 120		
Exportsdo	2, 217	2, 884	144	178	244	232	185	165	156	193	737	213	195	242	143	
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			125, 7	125. 7	125. 7	128. 7	128. 7	128.7	128. 7	128. 7	131.3	134. 2		1		
weltindex, 1957-59=100 Women's pumps, low-medium qualitydo	113. 1 125. 8		113, 7 133, 1	113. 7 132. 3	116. 6 132. 4	120, 0 133, 2	120. 0 132. 9	120. 0 133. 1	120. 0 133. 0	120. 0 132. 9	120.0 135.5	120. 0 138. 0	120. 0 138. 0			

r Revised.

Annual total reflects revisions not distributed to the monthly data.

Average for 11 months.

Crop estimate for the year.

Unless otherwise stated, statistics through 1966	1967	1968					-	1968							19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fe
			LUM	IBER	AND	PRO	DUC	TS								
LUMBER-ALL TYPES			}													
	35, 275 7, 401 7 27, 874	37, 069 6, 935 30, 134	2, 711 481 2, 230	2, 845 504 2, 341	3, 137 581 2, 556	3, 278 602 2, 676	3, 281 596 2, 685	3, 108 630 2, 478	3, 140 592 2, 548	3, 211 611 2, 600	3, 183 582 2, 601	3, 364 605 2, 759	2, 970 614 2, 356	2,813 509 2,304	2, 937 581 2, 356	
Shipments, total do Hardwoods do Softwoods do	35, 777 7, 603 28, 174	38, 021 7, 731 30, 290	2, 700 581 2, 119	2, 980 637 2, 343	3, 252 710 2, 542	3, 414 686 2, 728	3, 426 666 2, 760	3, 196 654 2, 542	3, 253 608 2, 645	3, 312 621 2, 691	3, 194 637 2, 557	3, 434 637 2, 797	3, 041 687 2, 354	2, 787 575 2, 212	2, 976 694 2, 282	
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 744 1, 377 r 4, 368	5, 086 914 4, 172	5, 789 1, 332 4, 457	5, 690 1, 252 4, 438	5, 632 1, 183 4, 449	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	
xports, total sawmill productsdo nports, total sawmill productsdo	1, 112 4, 987	1, 143 6, 087	100 407	108 418	107 407	110 476	104 439	81 517	100 610	94 560	81 526	90 685	82 519	84 524	72 353	
SOFTWOODS ouglas fir:																
Orders, newmil. bd_ft_ Orders, unfilled, end of perioddo	8, 222 579	9, 047 822	710 620	808 725	783 755	758 727	724 651	858 734	795 752	666 645	790 742	726 662	674 657	755 822	755 898	
Production	8, 046 7 8, 129 957	8, 802 8, 804 955	724 669 1, 012	726 703 1, 035	762 753 1, 044	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	
Exports, total sawmill products	388 113 275	403 102 301	36 9 27	32 9 23	39 14 25	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	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L.	85, 54		95, 75	98. 62	105. 88	103. 56	103.84	104.66	108.46	111. 01	112. 36	113.06	113.06			
\$ per M bd. ft_	169, 99		165. 24	164, 54	165. 24	164.71	163.31	163.31	163. 31	163. 31	165. 94	169. 33	169. 33			
outhern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	6, 381 307	7, 145 422	522 328	579 356	586 358	620 388	598 356	562 368	596 375	596 3 67	621 390	647 369	629 391	589 422	648 408	
Productiondo Shipmentsdo Stocks (gross), mill and concentration yards, end	6, 415 6, 348	6,870 7,030	519 501	521 551	568 584	575 590	591 630	548 550	590 589	579 604	559 598	645 668	596 607	579 558	681 662	
of periodmil. bd. ft	1, 297	1, 137	1, 315	1, 285	1, 269	1, 254	1, 215	1, 213	1, 214	1, 189	1, 150	1, 127	1, 116	1, 137	1, 156	
Exports, total sawmill products \dots M bd. ft $_{-}$ Prices, wholesale, (indexes):	87, 436	90, 477	8, 674	6, 965	7, 428	6, 716	9, 658	6, 529	7, 649	7, 538	7, 790	5, 536	5, 222	10,772	621	
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100_ Flooring, B and better, F. G., 1" x 4", S. L.	103. 4		108. 9	111. 2	114. 0	116.0	117.7	118.6	119. 5	120. 8	121.8	123. 5	126. 3			
1957-59=100 estern pine:	106. 0		108.7	109. 2	110.7	111.6	112.7	112.7	113.7	114.5	114.7	114.8	115.5			
Orders, new mil. bd. ft Orders, unfilled, end of period do	10, 531 557	10, 881 539	756 607	869 659	880 642	1,040 666	920 582	939 624	994 640	946 608	985 616	1,006 615	789 600	757 539	748 616	
Productiondo Shipmentsdo	10, 180 10, 401	10, 851 10, 900	714 706	801 817	920 897	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	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x	1, 445	1, 396	1, 453	1, 437	1, 460	1,412	1, 391	1, 382	1, 359	1,369	1,407	1, 402	1, 402	1, 396	1,426	
12", R. L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	71. 95		70. 78	71, 86	75.90	87. 26	92.16	88.72	87. 67	89. 03	89. 99	94. 11	98. 64			
ak: Orders, newmil. bd. ft_ Orders, unfilled, end of periodmodo	547. 0 20. 1	496, 5 23, 9	42. 0 20. 5	50, 3 26, 4	44. 6 27. 3	39. 2 25. 8	41. 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	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	551. 2 552. 2 57. 9	459. 3 485. 1 23. 5	41. 1 40. 6 58. 4	40. 3 43. 1 53. 9	41. 1 43. 7 51. 3	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	31. 4 33. 0 23. 5	38. 6 36. 7 25. 4	ļ
	1	M	ETAI	S AN	D M	ANUI	FACT	URES	S	<u>'</u>	<u> </u>	-		<u> </u>		<u>'</u>
IRON AND STEEL																
Steel mill products thous. sh. tons Scrap do Pig iron do	1, 685 7, 635 7	2, 170 6, 572 11	141 485 (1)	104 355 1	110 527 1	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	132 282 1	
nports: Steel mill products do Scrap do Pig iron do	11, 455 286 2 631	17, 960 327 799	1, 102 34 14	1, 058 26 14	1, 241 27 64	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	
Iron and Steel Scrap					3.	J.		,,,	"-							
roduction thous. sh. tons_ eceipts	52, 312 2 32, 654 85, 361 7, 793		4, 762 3, 391 7, 795 7, 546	4,702 3,709 7,777 7,672	5, 017 3, 799 8, 232 7, 772	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				:[::
rices, steel scrap, No. 1 heavy melting: Composite (5 markets) Pittsburgh district do	3 27, 51		7, 546 30. 07	30.32	28. 17 31. 00	7, 889 26, 30	8, 113 24. 48	8, 225 22, 85 24, 00	22, 59	22. 40 24. 00	23.01	22.74	24.00		 	
r Revised. r Preliminary. Less than 500 to distributed to the monthly data. For Feb.	ons. 2	Annual to	•	34.00 cts revisi		28. 50	26.00	24.00	24.00	, 24. UU	20.00	, 20.00	, 40.00			1

not distributed to the monthly data. For Feb.—Dec. 1967.

Shipments from mines	4, 179 3,016 4, 627 9, 435 1, 238 3, 130		5, 289 2, 009 2, 390 3, 693	5, 182 2, 035 1, 725	Mar. NUFA		May RES-	June Cont	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fe
Ore	4, 179 3,016 4, 627 9, 435 1, 238 3, 130 5, 121	85, 860 83, 441 43, 941 118, 581 120, 449 5, 937	5, 289 2, 009 2, 390 3, 693	5, 182 2, 035	5, 476		RES-	-Cont	inued							1
Ore on ore (operations in all U.S. districts): Mine production	3,016 4,627 9,435 8,982 5,944 1,238 3,130 5,121	83, 441 43, 941 118, 581 120, 449 5, 937	2, 009 2, 390 3, 693	2,035												1
on ore (operations in all U.S. districts): Mine production	3,016 4,627 9,435 8,982 5,944 1,238 3,130 5,121	83, 441 43, 941 118, 581 120, 449 5, 937	2, 009 2, 390 3, 693	2,035		a a:=									ļ	
Mine production thous. lg. tons 184 Shipments from mines do 182 Imports do 144 U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants do 119 Exports do 118 Stocks, total, end of period do 71 At mines do 13 At furnace yards do 55 At U.S. docks do 2	3,016 4,627 9,435 8,982 5,944 1,238 3,130 5,121	83, 441 43, 941 118, 581 120, 449 5, 937	2, 009 2, 390 3, 693	2,035		0.00		1								
Receipts at iron and steel plants	8, 982 5, 944 1, 238 3, 130 5, 121	120, 449 5, 937			2, 031	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	4, 898 2, 836 2, 958	1,402	
At mines do 13 At furnace yards do 55 At U.S. docks do 2	3, 130 5, 121	71.649	11, 251 346	3, 674 10, 746 321	3, 920 11, 562 385	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	
		15, 620	7 66, 547 16, 288 7 47, 542 2, 717	62, 143 19, 435 40, 455 2, 253	57, 287 22, 771 32, 813 1, 703	54, 323 22, 586 30, 130 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	46, 534 2, 503	
anganese (mn. content), general importsdo 1	1, 086	953	108	87	116	82	72	68	61	92	103	28	52	83	92	
Pig Iron and Iron Products			į.				ļ		Ì		1					
Consumption do 87 Stocks (consumers' and suppliers'), end of period		88, 780	8, 097 8, 285 2, 677	7, 841 8, 139 2, 523	8, 476 8, 658 2, 425	8, 443 8, 568 2, 439	8, 706 8, 650 2, 514	8, 244 8, 220 2, 549	8, 021 7, 957 2, 641	6, 333 6, 376 2, 644	5, 481 5, 666 2, 584	5, 916 6, 039 2, 456	6, 218	7, 020	7, 296	
Prices: Composite	62.70 63.00	62.70	62. 70 63. 00 63. 50	62. 70 63. 00 63. 50	62. 70 63. 00 63. 50	62.70 63.00 63.50	62, 70 63, 00 63, 50	62. 70 63. 00 63. 50	62. 70 63. 00 63. 50	62.70 63.00 63.50	62.70 63.00 63.50	62. 70 63. 00 63. 50	62. 70 63. 00 63. 50			J
thous. sh. tons Shipments, total	913 4, 329 8, 128	914 15, 109 8, 797	912 1, 186 650	979 1, 283 693	1, 010 1, 360 770	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	1,307 768	r 875 r 1, 187 r 675	1, 137 657		
thous. sh. tons	120 1, 041 614	156 1, 108 595	121 91 53	122 85 42	123 91 48	117 94 50	112 102 55	113 91 48	120 79 44	122 79 46	131 88 49	116 102 56	130 7 93 46	156 113 58		.
Steel, Raw and Semifinished									1				Ì		1	
teel (raw): Production thous. sh. tons Index daily average 1957-59=100 teel castings: Orders, unfilled, for sale, end of period	27,213 131. 0	131, 098 134, 6	12, 015 145. 6	11, 795 152. 8	12,721 154. 2	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	P
Shipments, total thous. sh. tons do	29 3 1, 857 1, 556	360 1, 733 1, 438	336 159 127	318 154 126	307 157 128	300 153 125	283 155 125	262 144 118	280 129 109	279 129 109	289 135 116	331 141 119	7 347 7 132 7 112	360 145 124		
Steel Mill Products																
teel products, net shipments: Total (all grades)thous. sh. tons18	33, 897	1 91, 856	7, 758	7, 901	8, 752	9,035	9, 718	9, 492	10, 368	5, 263	5, 215	6, 316	6,007	6, 320	7,280	
By product: Semifinished products Structural shapes (heavy), steel pilingdo Platesdo	4, 061 6, 133 7, 948 1, 434	4, 821 6, 149 8, 401 1, 462	380 495 759 127	380 525 752 139	422 562 843 143	439 586 840 140	439 648 882 152	433 627 858 138	530 671 926 165	254 370 513 63	291 385 457 72	350 438 540 110	479 428 523 99	497 421 544 118	458 458 628 131	
Bars: Hot rolled (incl. light shapes)do Reinforcingdo	13, 053 7, 961 3, 249 1, 733	13, 660 8, 497 3, 241 1, 815	1, 138 749 218 161	1, 155 757 228 161	1, 296 857 259 170	1,303 842 279 173	1, 443 919 333 181	1,348 875 288 177	1, 521 963 376 173	887 477 279 123	818 444 251 116	965 551 267 137	937 559 239 131	904 547 221 126	1, 096 699 222 166	
Wire and wire products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do 3	8, 969 3, 133 6, 591 32, 574 9, 312 14, 709	10, 078 3, 393 7, 267 36, 624 10, 782 16, 336	730 267 573 3, 290 947 1, 573	851 282 509 3, 307 971 1, 587	957 314 582 3, 633 1, 049 1, 681	1, 175 345 654 3, 552 986 1, 667	1, 113 358 842 3, 842 1, 093 1, 778	1,077 343 882 3,786 1,089 1,726	1, 113 361 960 4, 121 1, 264 1, 830	666 205 320 1, 984 616 787	520 210 544 1, 919 530 789	600 252 770 2, 293 685 943	626 239 334 2, 343 723 985	657 222 310 2,649 941 1,054	749 249 504 3,006 897 1,379	
Construction, incl. maintenance do 11 Contractors' products 1	11, 375 4, 582	1 16, 099 1 12, 195 1 4, 922 1 19, 269			1,233			4, 811 3, 849 1, 570 6, 108			3, 748 3, 030 1, 171 3, 962			3, 283 2, 279 953 3, 642	2 1, 237 2 815 2 375 2 1, 658	
Machinery, industrial equip., tools do Containers, packaging, ship. materials do 1	3, 225 4, 994 7, 255 21, 115	1 3,048 1 5,469 1 7,902 1 22,952	l		1,873			898 1, 730 2, 594 6, 685						707 1,028 1,493 5,259		
teel 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	9. 6 6. 1 5. 6	10, 1 6, 0 5, 5	10. 5 6. 2 5. 8	6. 7 5. 8	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	12. 0 5. 2 6. 5	4. 7 5. 7	7 4.8	^p 5.8 ^p 6.1	
Service centers (warehouses)do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.) steel (carbon), finished, composite price\$ per lb	5. 6 12. 5 9. 6	5. 9 9. 9 9. 0	5. 5 12. 3 10. 1	5. 5 12. 0 10. 4	5. 4 11. 7 10. 5	Ļ	10.6 10.0	5.7 10.1 9.0 .0865	5. 9 9. 1 7. 0	6. 4 9. 8 7. 7	6. 1 9. 6 7. 9	5. 9 9. 3 8. 0 . 0897	9. 5 8. 3	r 9. 9 r 9. 0	p 10. 1	

Unless otherwise stated, statistics through 1966	1967	1968						196	68						19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	M	ETAL	S AN	D MA	NUF	ACTU	RES-	-Con	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. 0 875. 0	285. 3 73. 0	267. 1 72. 0	288. 3 78. 0	280. 3 78. 0	289. 0 81. 0	218. 5 68. 0	226.0 61.0	246. 5 70. 0	269. 0 69. 0	293. 4 78. 0	291. 6 76. 0	300. 1 71. 0		
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo Exports, metal and alloys, crudedo	450. 5 56. 3 209. 0	658. 2 61. 8 180. 3	54.6 4.7 13.3	44. 7 4. 1 13. 7	89. 6 4. 4 12. 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	
Stocks, primary (at reduction plants), end of period thous. sh. tons. Price, primary ingot, 99.5% minimum\$ per lb	r4218.9 .2498	70. 9 2. 557	213. 0 . 2500	187.7 . 2500	161. 2 . 2500	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	. 2655	. 2700
Aluminum shipments: Ingot and mill products (net)	6,350 6 2,868.1	10, 003. 7 7, 221. 5 3, 412. 5 1, 568. 3	816. 0 583. 3 280. 3 137. 0	796. 1 593. 9 282. 4 139. 4	937. 9 649. 4 313. 2 137. 6	957. 0 688. 5 348. 7 132. 7	1,069.6 797.7 414.6 138.8	695. 4 489. 0 209. 5 121. 6	696. 6 516. 4 227. 8 101. 2	750. 6 550. 4 253. 1 120. 5	780. 5 564. 6 256. 0 125. 4	840. 6 626. 5 285. 6 145. 8	7 807. 7 7 584. 4 7 269. 2 135. 0	272. 2		
Copper: Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	1, 133. 0	1, 199. 3 1, 437. 4 1, 160. 9 276. 5 400. 9	7 23. 0 17. 7 	28. 0 16. 1 24. 9	41. 0 29. 2	r 110. 9 96. 0	125. 5 139. 0 111. 8 27. 2 44. 7	7 124. 6 150. 5 121. 4 29. 1 38. 1	r 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	
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	644. 1 328. 3	716. 7 405. 4	99. 5 78. 3	86. 3 74. 1	88. 4 74. 3	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	
Refined and scrapdododo	241. 8 159. 4	360. 8 240. 7	9. 4 2. 5	12. 6 1. 1	17. 2 2. 2	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	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators'do Price, bars, electrolytic (N.Y.)\$ per lb.	1, 948, 2 169, 5 114, 1 2, 3823	1,876.4 p 173.2 p 116.6 5.4185	109. 8 169. 5 107. 6	96. 4 159. 2 100. 9	107. 8 172. 4 103. 8	162. 3 183. 2 129. 9 . 4219	172. 9 205. 6 139. 4 . 4207	195. 4 190. 2 132. 1 . 4210	130. 0 219. 2 166. 1 . 4171	168.8 214.8 159.6 .4170	187. 8 199. 8 148. 9 . 4172	203. 7 175. 2 130. 9 . 4171	179. 6 165. 2 112. 7 . 4171	7 162. 0 7 171. 5 116. 6 . 4171	p 178. 4 p 189. 1 p 119. 9 . 4350	.4383
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 r 2, 356 966	2,757 2,364 968			624 • 580 257			675 595 250			688 559 222			770 630 239		
Lead: \(\Delta\) Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	316.9 1553.8	354. 2 558. 3	22. 4 47. 3	22. 2 49. 6	22. 0 51. 2	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		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	488. 4 1, 260. 5	424. 6 1, 319. 1	43. 9 108. 8	39.3 105.1	43. 8 106. 2	38.7 107.1	37.8 112.1	30.3 104.8	35.8 93.3	27. 6 110. 1	36. 7 113. 5	30. 3 130. 6	32. 3 115. 4	28. 1 112. 1	19. 1	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons Refiners' (primary), refined and antimonial	160, 2	146.8	166. 1	158. 8	156.8	153. 9	147. 5	148.6	152.8	155. 2	157.7	157.1	153, 2	146.8		
(lead content) thous. sh. tons. Consumers' (lead content) do do Scrap (lead-base, purchased), all smelters	4 23. 4 4105. 8	15. 1 83. 4	17. 2 88. 1	14. 0 86. 1	13. 2 99. 4	15. 5 105. 2	18. 2 106. 9	21. 0 102. 5	29. 4 116. 1	29. 6 105. 1	22.3 100.8	19.5 84.0	15. 2 83. 8	15. 1 83. 4		
(gross weight) thous. sh. tons. Price, common grade (N.Y.) \$ per lb.	4 58. 0 . 1400	54. 2 . 1321	57. 5 . 1400	58.2 .1400	58.9 .1400	56.8 .1400	50, 6 . 1304	50.9 .1300	55.5 .1270	53, 1 , 1250	50.9 . 1250	50. 1 . 1279	48.1 .1300	54. 2 . 1300	. 1341	. 1400
Tin:△	3, 255 49, 924 122,667 13,176 780, 638 757, 848	3, 266 57, 358 22, 816 2, 976 82, 969 58, 144	0 5, 473 1, 720 275 7, 010 5, 160	784 5, 145 1, 616 241 6, 775 4, 965	49 3, 895 1, 655 245 7, 010 4, 925	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	7, 030 4, 810	
Exports, incl. reexports (metal)doStocks, pig (industrial), end of perioddoPrice, pig, Straits (N.Y.), prompt\$ per lb\$	2, 509 18, 662 1. 5340	5, 027 18, 177 1, 4811	190 17, 965 1, 4788	303 17, 515 1, 4563	969 18, 385 1, 4562	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 • 18,177 1.6346	110 14, 990 1. 6250	1, 6518
Zinc:∆ Mine production, recoverable zinc														40.0		
thous. sh. tons.	549. 4 534. 1 221. 4	526. 4 546. 4 305. 5	42. 9 50. 3 29. 3	42. 0 33. 7 30. 8	41. 7 47. 8 35. 8	43.7 30.2 31.1	45.3 43.5 24.0	44.7 45.0 17.2	50.8 20.2	46. 9 53. 9 22. 9	51. 1 14. 9	44. 2 41. 1 24. 4	43. 9 54. 9 23. 6	43.8 44.1 31.2	48.8 16.7	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 114.3 1 240.9	118. 7 236. 2	10. 4 20. 1	8. 8 18. 9	8. 6 19. 1	8. 8 19. 8	10. 1 19. 7	9.8 20.5	9. 2 19. 7	9. 5 19. 4	10. 9 19. 9	10.7 19.8	11. 4 19. 9	10. 5 19. 3		
Slab zine: Production (primary smelter), from domestic and foreign ores. thous. sh. tons. Secondary (redistilled) production do Consumption, fabricators' do Exports. do	1 73.5	1, 009. 3 74. 0 1, 338. 6 33. 0	69, 6 6, 1 112, 2 . 6	64. 5 5. 8 104. 0 5. 7	68, 1 6, 1 108, 2 6, 3	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	87. 8 6. 1 104. 7 (3)	86. 7 7. 0 108. 8 2. 3	89. 5 6. 3 123. 7 1. 6	91. 9 6. 5 116. 7	91.4 6.0 108.9 1.3	(3)	
Stocks, end of period: Producers', at smelter (AZI)	81.9	67. 4 95. 9 . 1350	73. 4 93. 7 . 1350	66. 4 94. 2 . 1350	62. 9 89. 9 . 13 50	64. 8 93. 3	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 95. 9 . 1350	50. 9 	42.7

⁷ Revised. ⁹ Preliminary. ¹ Annual total; monthly revisions are not available. ² Jan.-Aug. average. ³ Less than 50 tons. ⁴ Reported yearend stocks. See Business Statistics note. ⁵ Average for Apr.-Dec.

 $[\]Delta Data$ reflect sales from the Government stockpile. o'Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. O Producers' stocks elsewhere, end of Feb. 1969, 10,500 tons.

Inless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968				1 1		196	8	_ 		1	—— _T		196	
edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	M	ETALS	ANI) MA	NUF	ACTU	RES-	-Con	tinue	d						
HEATING EQUIPMENT, EXC. ELECTRIC			1									_				
adiators and convectors, shipments: Cast-ironmil. sq. ft. radiation	19,8	6.4	5	. 6	.7	.4	.3	.4	.4	. 5	.8	.7	. 5	.4		
Nonferrousdo	84.8	2 79. 2	8. 0	7. 3	7. 7	5. 5	5, 5	. 4 6. 5	4.9	8. 6	•••••	11. 2	7. 7	6.4		
Stocks, end of period	1 513. 2 3 53. 9	677. 2 26. 9	47. 1 32. 4	51. 5 30. 2	42, 2 32, 1	51. 3 33. 2	43. 0 36. 4	55, 8 34, 2	43. 3 35. 3	63. 7 35. 1	73. 7 28. 4	82. 6 27. 3	68. 3 27. 0	54. 7 26. 9		-
anges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven	10.004	1	104.0	150 0	001.1	175.0	100 5	192. 5	153. 7	191.5	211. 2	217. 0	r 201. 0			
broilers), shipmentsthous op burner sections (4-burner equiv.), shipdo	12,084. 5 194. 3		164. 8 13. 8	173. 2 14. 7	201. 1 18. 1	175. 9 17. 2	188. 5 18. 8	192. 5	14.8	17.8	19. 5	18. 4	16. 7			
toves, domestic heating, shipments, totaldododo	11,346.8	1, 364. 8 970. 1	76. 4 44. 5	60. 3 33. 0	79. 5 48. 9	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	78. 6 53. 9		-
farm-air furnaces (forced-air and gravity air-flow), shipments, totalthous	11,448.7	1, 731. 3	108.3	108.7	125.0	122.0	114.0	127. 2	139. 9	149.6	183. 1	230. 4	7 174. 2 134. 9	148.9 118.0		
Gasdododododo	11,145.7 2,602.3	1, 374. 8 2, 705. 4	88. 7 252. 6	89. 5 236. 0	103. 1 210. 4	102. 0 241. 5	94. 2 216. 8	102. 8 209. 5	114. 1 193. 2	113. 3 218. 1	137. 2 209. 4	177. 3 282. 7	230. 0	205. 2		
MACHINERY AND EQUIPMENT														İ		
oundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.	300. 5	270.3	270. 1	275. 2	380. 5	210. 4	196. 2	197. 3	406. 6	247.8	177. 4	219. 1	307. 0	355.6	503. 2	
urnaces (industrial) and ovens, etc., new orders (domestic), net	140.7	1 121, 2	10.2	12.7	4. 4	9.3	10.4	8.5	7.7	9. 7	8.2	13. 1	9. 2 1. 7	8. 0 1. 0	6.9	
Electric processingdododo	1 12.3 1 71.6	1 12.1 1 64.6	7. 1	9. 6	1. 1	5. 6	4.6	4.0	3. 9	2. 8	.8 4.3	1. 0 9. 0	4.0	4.6	3. 9	
Material handling equipment (industrial): Orders (new), index, seas. adj¶1957-59≠100	197. 9	220, 4	189. 6	189. 1	243. 7	242.8	227. 1	184. 7	272. 0	198, 8	222. 2	218.8	232. 4	229. 6		
ndustrial trucks (electric), shipments: Hand (motorized)number	11, 133	10, 753	941	819	823	819	869	1,000	845	907	891	1,055	939	845	1, 116	,
Rider-type do do do do do do do do do do do do do	12, 174	12, 243	992	971	1, 168	1,016	980	1,019	1, 139 3, 770	807 3, 093	1, 007 3, 600	1,089 4,123	1, 028 3, 473	1,027 3,349	1, 026 4, 183	
engines), shipmentsnumber_	41,996	42,601	3,418	3, 367	3, 746	3, 559	3, 279	3,824	3, 770	ə, U9ə	3,000	4, 120	0,410	3,010	4, 100	
Machine tools: Metal cutting type tools:† Orders, new (net), totalmil. \$	1 134 95	1, 079. 35	75, 50	85, 80	94. 15	90. 10	93.30	97.75	105. 65	79. 75	71.05	78. 55	97. 60	r 110. 15	92, 15	
Domesticdodo	1, 024, 65	959. 90 1, 358. 30	64. 20 102. 85	74. 60 114. 90	84. 90 139. 75	78. 40 105. 90	86. 15 121. 30	81.85 127.60	94. 95 100. 05	74. 95 88. 95	62.30 115.55	70. 45 107. 75	103.55		76, 50 86, 80	
Domestic do Order backlog, end of period do	1, 211. 05 1, 088. 5	1, 238. 30 809. 6	91.45 1,061.1	104. 65 1, 032.0	125, 40 986, 4	89.35 970.6	109.60 942.6	114.90 912, 8	91. 3 5 918. 4	82. 40 909. 2	109.15 864.7	100. 90 835. 5	96. 50 829. 6	r 122, 65 r 809, 6	83. 35 814. 9	
Metal forming type tools:† Orders, new (net), totaldo	286, 65	394, 75	21, 85	23, 75	22.80	19.70	22, 50	28, 80	29. 75	26, 75	22, 75	56. 3 5	80, 20	r 39. 55	35. 60	
Domestic doShipments, total do	248. 15 452. 75	360. 55 368. 60	20. 45 31, 50	22. 50 29. 30	20. 40 32, 15	17. 05 28. 15	18. 15 29. 10	25. 70 34. 30	27. 3 0 26. 95	23. 40 32. 90	20. 90 26. 90	54. 10 32. 90	76, 70 26, 50	33. 90 37. 95	32.60 25.80	
Domestic do do Order backlog, end of period do do do do do do do do do do do do d	. 406.90	324, 45 254, 5	25. 20 218. 6	27. 55 213. 1	27. 95 203. 7	24.90 195.3	25. 50 188. 7	28, 55 183, 2	23. 50 186. 0	30. 40 179. 9	24. 95 175. 7	29. 15 199. 2	23, 05 252, 9	33. 75 254. 5	23. 15 264. 3	
other machinery and equip., qtrly. shipments:																
Tractors used in construction: Tracklaying, total mil \$ Wheel (contractors' off-highway) do	1 377.8				89. 6 11. 5			146. 2 21. 1			120. 3 19. 3	4 48. 2	4 34. 8			
Tractor shovel loaders (integral units only), wheel and tracklaying types	17407.0				105. 6			133. 6			125.3					
Tractors, wheel (excl. garden and contractors' off-highway types) mil. \$	1 986. 2				273. 5			266.3			178. 6	4 96. 2	4 58. 7			
Farm machines and equipment (selected types), excl. tractorsmil. \$	1, 203. 5				376.5			341.7			268.1		.			
ELECTRICAL EQUIPMENT														0.70	0.700	
Batteries (auto. replacement), shipmentsthous. Household electrical appliances:	32,061	34, 906	3, 852	2, 736	2, 215	2, 119	1,809	2, 101	2, 450	3, 144	3, 646	4,054	3, 405	7 3, 739	3,783	
Ranges, incl. built-ins, shipments (manufacturers'), domestic and exportthous. Refrigerators and home freezers, output	_ 1, 909. 7	2, 306. 8	191.6	189.8	187. 9	183. 6	196. 3	187. 5	189.1	180. 9	170.5	232. 5	201.7	194. 1	194.0	
Vacuum cleaners, sales billedthous_	145.8 5,677.4	6, 653. 1	147. 0 505. 0	175. 1 497. 8	164. 1 565. 1		156. 1 464. 6	188. 6 490. 9	1 65. 6 515. 2	114.1 551.1	182.2 642.6	191. 3 682. 1	166. 3 563. 4	159. 7 699. 7	188.0	
Washers, sales (dom. and export); do—Driers (gas and electric), sales (domestic and	4, 376. 0	4, 517. 9	347, 2	376. 4	377. 4		330. 2	412.0	374.3	431. 3 275. 5	445. 1 318. 7	455.9 375.7	344.8 289, 2	298. 7 257. 6	355. 5 274. 4	24
$ ext{export}$)thous_Radio sets, production \odot do	2,642.3	2,861.8 22,566	247. 4 1, 463	228. 2 1, 787	200. 2 5 2, 134	1	142.8	176.0 52.009	194.8	1,875	5 2, 415	1, 950		8 2, 449	r 1,769	1,
relevision sets (incl. combination), prod. O do Electron tubes and semiconductors (excl. receiving,	21, 698 10, 881		798	919	5 1, 114	818	905	\$ 1, 105	651	876	5 1, 237	1, 156	1,063	8 1, 150	960	1,
power, and spec. purpose tubes), salesmil. \$1 Motors and generators:	712.0		58. 3	56.1	61, 7	İ	59. 4	57.0	47. 5	57. 3	59, 5	60.4	55.8	59. 0 205		
New orders, index, qtrly 1947-49=100. New orders (gross):	205	1	4.0.0	47.5	207	ļ	6 8. 7	67.9	67.9	6 8. 1	68,9	6 9. 0	6 7. 2	6 8. 9	6 8, 0	
Polyphase induction motors, 1-200 hpmil. \$. D.C. motors and generators, 1-200 hpdo	6 97. 6 47. 5		4 6. 9 3. 8	6 7. 5 4. 1	6 7. 5 3. 6		4.4	3.5		4.0	4.4	4.8		3.9	3, 6	
		PETI	ROLE	UM,	COA	L, AN	D PF	RODU	CTS							
COAL																
Anthracite: Productionthous. sh. tons.	12, 256	11, 631	897	894	994		918 33	926 68		1, 016 47	1, 021 75	1,000	960 53	988 37	917 17	
Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	595		13 825	25 13. 867	13. 867	1		1							<u> </u>	
Bituminous: \$ per sh. ton. Productionthous, sh. tons.		539, 815	13, 825				1				47, 300			44, 985	45, 905	39,
Revised. 1 Revised total; monthly revisions	•		² Total fe		·	¶T	ata (hac	k to Jan	. 1965) rei	flect revi	sions and	new sea	sonal ad	ustment	factors.	

r Revised. l Revised total; monthly revisions are not available. l Total for 11 months. Reported year-end stocks. See Business Statistics. l For month shown. l Data cover 5 weeks; other periods, 4 weeks. Excludes orders for motors 1-20 hp.; domestic sales of this class in 1968 totaled \$108.6 mil.; Jan. 1969, \$9.3 mil. l Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. l Data cover 6 weeks.

[†]Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 Survey. †Revised to include combination washer-driers.

© Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

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

	PETR	OLEU	M, C	OAL,	AND	PRO	DUC'	TS—(Conti	nued						
COAL—Continued			1								-					
Bituminous—Continued Industrial consumption and retail deliveries, total \$\frac{1}{2}\$ thous. sh. tons. Electric power utilities	271, 784	294, 739	47, 344 26, 646 17, 917 8, 095	44, 525 25, 115 17, 030 7, 749	43, 186 24, 346 17, 107 8, 211	38, 734 21, 929 15, 989 8, 004	39, 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			
Retail deliveries to other consumersdo	17,099	15, 224	2, 780	2, 380	1, 730	773	471	475	465	681	943	1, 357	1,339	1,830		
Stocks, industrial and retail dealers', end of period, totalthous. sh. tonsElectric power utilitiesdododododododo	23, 212	85, 525 64, 168 21, 169 9, 537	86, 325 64, 269 21, 921 10, 422	82, 356 60, 631 21, 614 9, 815	82, 724 60, 750 21, 894 10, 492	87, 773 64, 121 23, 552 11, 882	92, 171 68, 213 23, 833 11, 994	93, 487 69, 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		
Retail dealersdodo	179	188	135	111	80	100	125	173	186	209	215	201	180	188		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	49, 510	50, 636	3, 241	2,786	3, 061	4, 512	4, 826	4, 224	4, 147	5, 868	5, 406	3, 783	4, 534	4, 249	3, 654	
\$ per sh. ton	5. 217 6. 795		5. 281 7. 077	5, 281 7, 077	5. 313 7. 077	5. 326 6. 643	5. 336 6. 643	5, 336 6, 671	5. 336 6. 671	5. 336 6. 727	5, 336 6. 810	5, 467 7, 021	5.607 7.421			
Production: Beehive. thous. sh. tons. Oven (byproduct). do. Petroleum coke§. do. Stocks, end of period: do. Oven-coke plants, total. do. At furnace plants. do. At merchant plants do. Petroleum coke. do.	18, 187 5, 467 4, 961 506 1, 364	774 62, 878 19, 038 5, 985 5, 637 348 1, 239	74 5, 602 1, 535 5, 375 4, 879 495 1, 342	5, 352 1, 497 5, 226 4, 766 460 1, 297	7 79 5, 686 1, 584 5, 016 4, 579 437 1, 304	81 7 5, 529 1, 484 4, 740 4, 240 501 1, 218	82 5, 692 1, 572 4, 525 4, 152 373 1, 219	7,72 5,468 1,561 4,336 3,992 344 1,259	7 64 5, 453 1, 636 4, 312 3, 953 359 1, 260	7 5, 045 1, 692 7 4, 738 4, 329 409 1, 281	51 7 4, 633 1, 627 7 5, 393 7 4, 969 424 1, 319	46 7 4,613 1,622 7 5,759 7 5,364 395 1,233	48 7 4, 669 1, 577 7 5, 929 7 5, 590 338 1, 240	5, 137 1, 651 5, 985 5, 637 348 1, 239	5, 177 5, 865 5, 542 323	
PETROLEUM AND PRODUCTS	710	792	78	83	65	47	54	63	42	54	58	68	82	99	105	
Crude petroleum: Oil wells completednumber Price at wells (Oklahoma)	7 15, 367 3. 02 3, 582. 6 93	14, 426 3, 744. 4 92	940 3. 05 312. 9 95	934 3, 05 297, 0 96	978 3. 05 312. 8 95	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, 159 3. 06 304. 8 90	324. 7 92		
All oils, supply, demand, and stocks: New supply, totalmil. bbl Production:	.,	4, 921. 0	418. 4	396. 3	430. 2	395. 4	408. 3	402. 2	₹ 420. 7	r 409. 7	7 398, 6	r 414. 2	399. 9	427. 0		
Crude petroleumdo Natural-gas liquids, etcdo Imports:	3, 215. 7 514. 5	3, 328. 9 552. 4	279. 7 45. 3	270. 3 43. 7	288.8 47.4	273. 7 45. 5	285. 4 47. 3	274. 4 44. 8	283. 9 46. 4	⁷ 283. 0 46. 1	⁷ 268. 0 44. 6	276. 4 46. 7	269. 3 46. 5	276. 1 48. 3		
Crude petroleumdo Refined productsdo	411. 6 514. 3	475. 3 566. 1	30. 5 62. 9	28. 2 54. 2	35. 5 58. 5	32. 5 43. 7	37. 5 38. 1	40. 2 42. 9	45.7 • 44.7	43. 2 7 37. 5	42.5 r 43.1	45. 9 45. 1	40. 8 43. 1	49. 9 52. 4		
Change in stocks, all oils (decrease, -)do	63.0	55. 5	-53.6	-26.9	18. 1	16. 9	31. 6	29.7	31. 1	19. 6	21.9	9. 1	-5.8	-36.1		
Demand, totaldodo	4, 593. 3	4,872.8	471.6	423. 1	413.0	378. 1	378. 6	372.0	r 389. 8	r 393 . 9	7 375.8	406.8	406.8	463. 3		
Crude petroleum do Refined products do Domestic demand, total ? do Gasoline do Kerosene do	26. 5 85. 5 4, 481. 2 1, 842. 7 100. 1	1.8 83.4 4,797.4 1,955.8 103.1	. 2 5. 6 465. 7 147. 8 16. 3	.3 6.4 416.5 144.5 12.2	(3) 7. 7 405. 2 155. 7 9. 7	371. 1 162. 7 5. 6	7. 8 370. 8 168. 8 7 5. 9	. 2 7. 5 364. 2 166. 4 7 4. 8	7. 0 7 382. 8 180. 5 7 4. 3	.1 6.8 7 386.9 179.3 7 6.2	7.4 7.368.3 159.8 7.6.6	.1 -6.5 -400.2 170.1 -7.8	6. 6 399. 8 158. 4 10. 5	465. 8 161. 7		
Distillate fuel oil do Residual fuel oil do Jet fuel do	818. 2 651. 9 300. 8	862. 7 679. 9 348. 3	117. 8 84. 4 26. 1	100. 7 69. 1 27. 2	85. 4 63. 9 27. 9	60. 1 51. 5 29. 2	56. 1 44. 5 7 28. 0	47.9 48.2 729.2	46. 0 7 46. 0 7 29. 2	49.5 + 44.1 + 31.1	7 53.8 48.3 7 29.7	7 62. 4 50. 9 7 32. 9	76. 4 57. 6 28. 6	106. 7 71. 4 29. 4		
Lubricants do Asphalt do Liquefied gases do	44. 1 131. 1 344. 5	48. 2 141. 1 385. 7	3.8 4.0 42.5	3.8 4.2 36.6	3. 9 5. 5 33. 1	4.3 9.3 25.8	4. 4 13. 1 27. 5	3.7 16.2 25.4	4.3 19.9 28.1	4. 1 20. 0 27. 8	4. 0 17. 5 27. 1	4. 4 17. 0 32. 9	3.8 9.0 36.4	5.5		
Stocks, end of period, total ¶do. Crude petrolemmdo. Unfinished oils, natural gasoline, etcdo. Finished productsdo	2944.1 249.0 296.0 2599.2	999. 6 272. 2 98. 9 628. 5	890. 5 244. 9 93. 6 552. 0	863. 7 245. 3 94. 3 524. 1	881. 7 256. 9 96. 2 528. 6	898. 6 262. 1 100. 7 535. 8	930. 2 262. 0 106. 8 561. 4	959. 9 264. 9 104. 2 590. 8	991. 0 265. 8 104. 2 621. 0	1, 010, 5 266, 4 102, 7 641, 5	1, 032. 5 262. 8 98. 4 671. 2	1, 041. 5 266. 3 101. 5 673. 7	1, 035. 7 271. 6 99. 9 664. 2	98.9		
Refined petroleum products: Gasoline (incl. aviation): Production	1,845.8 4.9 208.0	1, 940. 0 2. 3 211. 5	159. 4 . 3 220. 4	147. 6 . 1 224. 2	153. 4 . 2 223. 4	147. 0 . 3 209. 5	160. 7 . 3 203. 1	162.3 .1 201.0	170. 3 . 2 193. 1	170. 3 . 1 186. 1	167. 2 . 2 195. 1	166. 6 . 2 193. 2	162. 4 . 1 198. 9	172. 9 . 1 211. 5		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3) \$ per gal. Retail (regular grade, excl. taxes), 55 cities	. 117		. 110	. 115	. 115	. 120	. 108	. 115	.115	. 115	. 115	. 110	. 110		025	. 233
(1st of following mo.) \$ per gal. Aviation gasoline: mil. bbl. Exports do. Stocks, end of period do.	. 226 37. 1 4. 0 7. 9	31. 6 2. 1 7. 0	2.3 .3 7.6	2.2 2.2 .1 7.8	2.9 .2 7.6	. 230 2. 4 . 2 6. 7	2.8 .2 6.6	2.5 .1 6.4	3.1 .2 6.4	2.7 .1 6.3	3.0 .2 6.3	3.0 .2 6.7	. 226 2. 4 . 1 7. 0	2.3 2.3 .1 7.0	, 235	
Kerosene: Production do Stocks, end of period do Price, wholesale, bulk lots (N.Y. Harbor)		101. 6 23. 5	10.3 19.2	9. 7 16. 7	9. 4 16. 4	7. 8 18. 6	r 8. 2 20. 9	7 6. 9 23. 0	7 7. 0 25. 7	7 7. 6 27. 2	7 7. 5 28. 0	7 8. 7 7 28. 7	8.7 7 27.1	9.9		
\$ per gal	. 110		. 112	. 112	. 112	.112	. 115	. 115	.115	. 115	. 111	.111	.111		 	

r Revised.

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

² See note "¶" for this page.

³ Less than 50 thousand barrels.

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

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

Q Includes data not shown separately. § Includes nonmarketable catalyst coke.

S-36		SU	RVEY	OF	CUR	REN	ТВ	JSIN	ESS						March	1969
Unless otherwise stated, statistics through 1966	1967	1968						19	68						19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(Conti	nued						
PETROLEUM AND PRODUCTS—Continued	-															
Refined petroleum products—Continued Distillate fuel oil: Production	804.8 18.5 4.3 159.7	840. 7 36. 6 1. 8 173. 2	74.3 3.7 .2 119.8	74. 5 3. 5 . 3 96. 9	77. 3 4. 8 . 2 93. 5	65. 1 2. 8 . 2 101. 2	68. 8 2. 0 . 2 115. 8	69. 1 2. 5 . 1 139. 5	71. 7 2. 9 . 1 168. 1	70. 5 2. 2 . 1 191. 4	66. 1 r 2. 6 . 4 206. 0	66. 0 2. 2 7. 1 211. 8	66. 1 2. 5 . 1 204. 0	173. 2		
Sper gal. Sper gal.	. 100 276. 0 395. 9 21. 9 165. 6 1. 47	275. 8 421. 6 20. 0 67. 4	. 102 27. 7 50. 9 1. 6 58. 5 1. 45	. 102 24. 5 42. 3 1. 5 55. 1 1. 45	. 102 24. 7 46. 4 2. 2 60. 5 1. 45	. 102 22. 8 32. 7 2. 1 62. 8 1. 45	. 105 22. 7 27. 8 2. 2 66. 9 1. 45	19.7 30.9 2.2 67.6 1.45	21. 2 30. 4 1. 2 72. 4 1. 35	21. 4 24. 7 1. 9 74. 3 1. 35	19. 4 31. 3 1. 3 75. 8 1. 35	20. 4 32. 6 1. 3 76. 9 1. 35	23. 7 31. 8 1. 0 74. 0 1. 35	21. 6 38. 3 1. 5 67. 4		
Jet fuel (military grade only): Productionmil. bbl. Stocks, end of perioddodo	273. 2 22. 2	314. 3 24. 3	24. 1 22. 9	23. 8 23. 0	25, 3 22, 8	26. 5 23. 1	7 27. 5 25. 2	7 24.8 23.6	* 26. 9 24. 8	7 27. 5 24. 4	7 27. 4 25. 1	29. 3 24. 8	25. 8 24. 8	25. 9 24. 3		
Lubricants: do. Production	64. 9 18. 7 14. 8	65. 7 18. 2 14. 0	5. 1 1. 0 15. 1	5. 0 1. 3 15. 1	5. 4 1. 7 15. 0	5. 5 1. 5 14. 7	5. 7 1. 6 14. 4	5.3 1.6 14.4	5. 5 1. 9 13. 6	5. 7 1. 5 13. 8	5. 6 1. 8 13. 5	5.8 1.3 13.7	5. 5 1. 7 13. 8	14.0		
Asphalt: Production mil. bbl. Stocks, end of period do	127. 8 19. 9	135. 5 20. 1	6. 4 22. 7	6. 2 25. 0	7, 3 26, 9	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		
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. 2 28. 5 9. 6 53. 8	37. 2 28. 0 9. 2 49. 0	40. 6 30. 4 10. 2 51. 4	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	39. 3 30. 0 9. 3 90. 8	39. 2 30. 3 8. 9 85. 5	41. 6 31. 8 9. 8 76. 2		
sphalt and tar products, shipments: Asphalt roofing, totalthous. squaresdododododo	76, 500 30, 509 45, 991	77, 984 31, 032 46, 952	4, 689 2, 025 2, 664	4, 217 1, 873 2, 344	4, 309 1, 874 2, 435	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, 4 97 3, 375 5, 122	6, 110 2, 549 3, 562	r 4, 538 r 1, 972 r 2, 567	4, 611 2, 001 2, 610	
Asphalt siding do Insulated siding do Saturated felts thous, sh. tons	468 445 876	422 411 886	31 13 70	26 14 64	23 26 60	30 36 71	29 44 78	36 45 81	30 43 77	41 46 81	44 42 82	55 53 89	48 28 70	29 19 62	31 10 64	
1.1		PULP	, PAP	ER,	AND	PAPI	ER PF	RODU	CTS	<u></u>		·				
PULPWOOD AND WASTE PAPER			<u> </u>													
uipwood: Receipts	r 2 55, 773 r 6, 825	57, 155 58, 358 5, 031 10, 292 583	4, 180 4, 835 5, 231 859 542	4, 806 4, 713 5, 398 834 526	5, 026 5, 037 5, 415 883 510	3, 865 4, 200 4, 249 859 518	4, 795 5, 060 4, 776 899 518	4, 823 4, 932 4, 766 870 493	4, 973 4, 755 5, 017 761 535	5, 047 5, 021 5, 008 885 510	850	5, 337 5, 235 5, 398 929 548	4, 804 5, 099 5, 127 , 858 , 544	5,031		
WOODPULP Production:																
Total, all grades thous sh. tons Dissolving and special alpha do Sulfate do Sulfate do	7 2 1, 448 7 2 23, 925	37, 903 1, 725 24, 308 2, 508	3, 139 135 2, 011 226	3, 044 149 1, 960 205	3, 270 142 2, 096 226	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	1,803 191		
Groundwood	7 2 3, 879 7 2 1, 460 7 2 3, 385 7 863 7 365	4, 237 540 3, 584 744 278	348 125 294 785 379	336 122 272 779 358	367 130 309 756 334	348 136 296 783 345	368 133 319 795 339	359 128 297 838 369	340 131 291 797 323	363 137 318 801 344	344 128 298 746 315	363 136 316 787 346	355 104 287 775 339	345 130 286 744 278		-
Paper and board mills do Nonpaper mills do Zaports, all grades, total do Dissolving and special alpha do	7 418 80	380 86 1,902	342 64 139	352 69 155	349 74 155	362 76 153	382 73 172	397 73 127	404 71 179	383 74 176 72	364 67 163 66	371 70 128 32	7 367 7 68 165 65	380 86 191 64	113	_
Dissolving and special alpha.	3, 162 265	3, 540 302	48 91 269 27	57 98 277 25	50 105 280 23	63 90 315 29	305 23	39 87 311 20	130 292 23	103 283 23	97 258 26	96 304 27	99 299 19	128 346 38	289 22	
All otherdo	2,898	3, 238	242	252	23 257	286	283	290	270	261	232	277	280	308	267	
aper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons Paper	r 2 20, 703 r 2 22, 346 r 2 146 r 2 3, 697	49, 251 22, 102 22, 651 142 4, 357 49, 986	4, 038 1, 831 1, 874 13 320 4, 170 101. 9	3, 963 1, 781 1, 842 12 328 3, 975 101, 9	4, 190 1, 884 1, 924 13 369 4, 332 101. 9	4, 144 1, 847 1, 913 13 370 4, 248 101. 9	101. 9		355 3, 940 101. 9		12 386 4, 074 100. 6	4, 436 1, 975 2, 044 12 406 r 4, 534 100. 6	7 10 366 7 4, 184 100. 6	1, 809 1, 755 10 333 93, 781		
Book paper, A grade do Paper board do Building paper and board do Revised.	117.6		117. 8 97. 3 92. 1	117. 8 97. 3 91. 8	117.8 91.7 92.0	91. 7 92. 1	119. 4 91. 7 92. 3	119. 4 90. 6 92. 3	120. 5 90. 6 92. 3	120. 5 90. 6 92. 9	121. 0 90. 9	121. 0 91. 0 93. 7	91. 0 93. 8			

^{&#}x27; Revised. Preliminary.
'See note "¶" for p. S-35.
'Reported annual total; revisions not allocated to the months.

^{120. 5} 90. 6 92. 9 $Data\ have\ been\ restated\ to\ include\ production\ and\ stocks\ for\ chemical\ use\ (formerly\ excluded).$

Juless otherwise stated, statistics through 1966	1967	1968						19	68						19	969
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fe
]	PULP	, PAP	ER, A	ND I	PAPE	R PR	oDU	CTS-	-Cont	inued	l					
PAPER AND PAPER PRODUCTS-Con.																
elected types of paper (API): Fine paper:															İ	
Orders, newt hous. sh. tons Orders, unfilled, end of perioddo	2, 645 157	2, 883 216	242 164	227 158	264 184	269 213	255 208	243 223	232 217	226 208	229 226	, 243 , 223	r 239 r 226	» 215 » 216		
Production do do Shipments do do do do do do do do do do do do do	2, 659 2, 658	2, 851 2, 830	237 237	224 222	244 250	250 247	249 248	242 240	221 224	233 225	226 225	r 260 r 253	7 240 7 237	p 224 p 224		
Printing paper: Orders, newdodododododo	6, 335 449	6, 858 485	546 427	570 513	617 525	579 537	586 504	577 539	554 546	564 506	560 528	r 635 r 541	7 553 7 505	» 515 » 485		
Productiondo	6, 332 6, 332	6,731	534	544	567	568	580	572 572	526	566	557	r 615	r 563	₽ 540		
Shipmentsdodo	,	6, 731	534	544	567	568	580		526	566	557	r 615	7 563	p 540		
Orders, newdodododododo	4, 678 214	4, 987 245	423 228	399 218	440 231	396 218	441 231	418 262	380 236	425 251	437 299	7 441 7 275	r 423 r 284	» 365 » 245		
Productiondo Shipmentsdo	4, 753 4, 685	4, 967 4, 906	422 405	418 412	432 423	404 396	432 427	410 396	379 380	409 414	419 421	7 425 414	7 432 418	» 385 » 385		
ewsprint: Canada:				***					202							
Production do Shipments from mills do Stocks at mills, end of period do	8,051 7,968 268	8, 031 8, 096 203	641 583 325	629 573 381	674 659 396	674 682 388	711 756 343	689 705 327	693 617 402	639 634 408	576 622 362	719 760 320	702 761 262	683 742 203	710 644 268	
United States:	2,620 2,602	2, 935 2, 946	238	220 215	250 242	234 253	265 267	256 254	240 244	253 247	240 240	257 259	248 255	233 249	275 265	
Shipments from millsdoStocks at mills, end of perioddo	39	27	223 55	59	68	49	47	49	46	51	52	50	43	27	38	
Consumption by publishers ddo Stocks at and in transit to publishers, end of periodthous. sh. tons	6, 907 630	7, 025 633	518 617	523 613	604 584	586 605	622 626	579 623	509 681	559 704	599 659	645 660	652 628	630	564 644	
Importsdo	6, 599	6, 462	537	460	531	594	581	544	542	505	451	568	514	636	489	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	139. 95		141. 40	141.40	141. 40	141.40	141. 40	141.40	141. 40	141. 40	141.40	141.40	141. 40			
aperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled §doProduction, total (weekly avg.)do Percent of activity (based on 6.5-day week)	444 618 439 87	454 869 480	429 661 408 89	481 714 482 92	494 733 480 90	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	
aper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	162, 362	173, 029	13, 432	12,922	13, 763	14, 289	14, 922	14, 416	13, 477	15, 316	15, 375	17, 191	15, 121	13, 765	14, 884	14,
Folding paper boxes, shipments, index of physical volume 1947-49=100	134.1		126. 1	128.6	138.7	135. 6	139. 6	131. 6	129. 4	145. 2	142. 2	158. 6		10,700	14,001	,
	1	1	BBER	<u> </u>	 	1		1				1 -00-1	1			
RUBBER	Ī		 				1110								<u></u>	
Jatural rubber: Consumptionthous.lg.tons	488. 85	574, 71	49, 17	47. 61	49, 48	47. 94	49. 61	46, 22	41.00	46, 27	49. 05	53, 85	r 48, 35	46, 15		
Stocks, end of perioddo Imports, incl. latex and guayuledo	111.66	106. 65 540. 17	108. 23 46. 88	102, 10 42, 06	95. 09 39. 49	94, 42 42, 17	92. 64 42. 72	92. 07 36. 73	99. 57 51. 26	103, 02 46, 06	107. 19 63. 30	104. 69 36. 24	r 99. 79 43. 69	106, 65 49, 58	21.81	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 199	. 198	. 173	. 164	. 176	. 179	. 186	. 213	. 208	. 210	. 201	. 215	. 228	. 228	. 221	
ynthetic rubber: Productionthous. lg. tonsdo	1,911.87 1,628.26	2, 131. 14	178.79 162.92	170, 82 154, 26	180, 29 161,98	177.88 156.04	184, 77 162, 82	173, 42 153, 23	171. 58 135. 49	178, 63 153, 92	172. 89 158. 07	178. 43 178. 40	7 180, 62 7 161, 25	183, 03 154, 53		
Stocks, end of perioddo	369, 94	368. 23	360.27	360. 38	358.80	357.83	354. 33	364, 32	375, 64	374. 65	361. 12	347.40	7347.01	368. 23		
Exports (Bu. of Census)dodo	299.80	291. 03	24. 35	23. 99	26. 15	24.86	27. 39	21. 23	23, 67	30, 71	37. 76	13.86	18. 28	18. 77	4. 50	
Production	243, 65 239, 27 28, 40	256, 69 250, 72 29, 60	23. 76 23. 07 28. 04	23, 94 22, 85 29, 78	22, 71 23, 51 28, 58	22. 12 22. 09 29. 07	22, 78 21, 88 28, 95	21, 20 20, 70 29, 00	17. 65 15. 94 29. 46	19. 68 19. 14 30. 26	20. 28 20. 22 29. 87	22. 60 22. 38 29. 78	20, 14 19, 82 7 29, 64	19, 83 19, 12 29, 60		
TIRES AND TUBES	20. 20	23, 00	20.01	29, 10	20.00	20.01	20. 90	29, 00	23. 40	30. 20	25.61	29.70	23,01	23, 00		
Pneumatic casings, automotive: Productionthous	163, 192	203, 052	17, 594	17, 118	18, 175	17, 212	17, 930	16, 683	14, 429	15, 694	16, 506	18, 695	16, 831	16, 186		
Shipments, totaldo Original equipmentdo	172, 939	199, 337 58, 365	14, 818 4, 866	13, 538 4, 585	16, 740 5, 465	18, 876 5, 176	19, 059 5, 603	18, 427 5, 265	15, 782 2, 986	15, 235 2, 542	18, 226 5, 305	19, 623	15, 450 5, 899	13,832 4,898		
Replacement equipment do Export do	r 123, 085	38, 365 137, 779 3, 193	4,800 9,757 196	4, 585 8, 755 198	5, 405 11, 099 176	5, 176 13, 500 200	13, 025 431	5, 265 12, 782 381	2, 986 12, 561 235	2, 542 12, 399 294	5, 305 12, 514 407	5, 679 13, 681 264	9,372 178	4, 898 8, 743 190		
Stocks, end of perioddo Exports (Bu. of Census)do	34, 782 1, 450	42, 127 2, 518	38, 020 76	41,916 145	43, 742 93	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	53	
inner tubes, automotive: Productiondo Shipmentsdo	39, 775 41, 691	43, 791 43, 957	4, 078 4, 579	4,005 3,664	3, 991 3, 778	3, 598 3, 532	3, 770 3, 675	3, 492 3, 574	3, 093 3, 440	3, 491 3, 595	3, 428 3, 658	4, 094 4, 230	3, 474 3, 200	3, 277 3, 031		
Stocks, end of perioddo	11,005	11,828	10, 790	11, 159 66	11, 453 62	11, 605 197	11, 744 120	11, 917 83	11, 518 92	12, 437 115	12, 442 266	11, 146 132	11, 489 109	11,828	73	

Revised. Preliminary.

As reported by publishers accounting for about 75 percent of total newsprint consumption.

 $\$ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated, statistics through 1966	1967	1968						19	68			· · · · · · · · ·	-		19	69
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		STON	E, CI	LAY,	AND	GLA	SS PI	RODU	CTS		1	<u> </u>	!		ļ	
PORTLAND CEMENT			1		1		<u> </u>				Ī					
Shipments, finished cementthous. bbl	374, 017	1397, 343	17, 166	20, 204	26, 176	34, 426	37, 389	36, 876	41,763	44, 106	39, 855	45, 358	30, 954	22, 760	19,088	
CLAY CONSTRUCTION PRODUCTS	,	00.,020	1 .,	20,200	20,210	01, 110	••,•••	,	,	,	,	,	,	,	, '	
Shipments:			j		,											
Brick, unglazed (common and face) mil. standard brick	7, 117. 4	7, 537. 7	360.1	500, 6	600, 0	710. 5	734. 9	687. 1	727. 2	708. 1	672.0	741.0	r 603.3	493.0		
Structural tile, except facingthous. sh. tons_ Sewer pipe and fittings, vitrifieddo	234. 5 1, 572. 2	192.0 1, 706.0	13. 5 82. 9	13. 4 103. 1	16. 0 132. 4	14. 6 160. 0	15. 8 159. 7	16. 8 154. 2	16. 9 165. 7	18. 2 168. 5	18.3 169.6	17. 1 170. 3	15.3 128.7	16.0 110.9		
Facing tile (hollow), glazed and unglazed mil. brick equivalent.	240. 1	220.4	14. 4	14. 6	18.0	22. 4	18.8	17. 4	19. 0	17.8	18.8	21.0	r 18. 2	20.0		
Floor and wall tile and accessories, glazed and un- glazed mil. sq. ft	257. 5	274.5	21.3	20.4	22. 6	23.9	25, 2	24. 3	22, 4	24.5	23. 9	24.5	21.2	20. 2	 - 	
Price index, brick (common), f.o.b. plant or N.Y. dock1957-59=100_	113, 3		115.3	115. 4	115.8	115, 8	116.1	116, 5	116.8	117. 6	117. 6	118.1	119.6			
GLASS AND GLASS PRODUCTS			:													
Flat glass, mfrs.' shipmentsthous. \$	331, 976	387, 638			89, 988			90, 523			r 98, 192			108, 935		
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	131, 476 200, 500	139, 568 248, 070			34, 335 55, 653			29,684 60,839			r 35, 843 r 62, 349			39, 706 69, 229		
Blass containers:											,				20 700	
Productionthous. gross_	225, 579	(6)	20, 584	(6)	(6)	20,068	20, 992	21,757	21, 909	23, 054	21, 368	1	721, 120		22, 769	
Shipments, domestic, total	228, 766	(6)	725, 502	(6)	(6)	17, 146	18,666	20, 017	21, 322	23, 576	21,034	20, 902		1 600	18, 544	- -
Narrow-neck food do do Wide-mouth food (incl. packers' tumblers,	23, 631	(6)	7 2, 261	(6)	(6)	1, 591	1,930	1,886	2, 365	3, 473	2,681	2, 252	7 1, 575	1,698	1,858	
jelly glasses, and fruit jars)thous. gross	57, 852	(6)	7 6, 562	(6)	(6)	3, 693	4,066	4, 524	4,864	5,826	4,763	5,591	7 4, 983	r 5, 017	4, 703	
Beverage	38, 185 44, 501 19, 459	(6) (6) (6)	7 3, 695 7 5, 084 7 2, 291	(6) (6) (6)	(6) (6) (6)	3, 755 3, 798 1, 304	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 4,081 1,637	4, 190 3, 373 1, 802	7 3, 882 3, 268 7 1, 586	7 5, 113 7 3, 506 7 1, 673	3, 440 3, 537 1, 557	
Medicinal and toiletdo Chemical, household and industrialdo Dairy productsdo	38, 516 5, 664 958	(6) (6) (6)	r 4, 918 r 595 96	(6) (6) (6)	(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	7 2, 934 7 417 60	7 3, 237 7 483 7 68	2, 996 380 73	
Stocks, end of perioddo	22, 546	` ′	7 17, 566	(6)	(6)	16, 304	18, 407	19,936	20, 324	19, 594	20,709	22,463	r 24, 624		27, 630	
GYPSUM AND PRODUCTS (QTRLY)	22,010	20,010	1,,000			10,001	10, 101	20,000	20,022	10,001	20,100	,	,	,		
Crude gypsum, total: Imports thous. sh. tons Production do do	4,722 9,393	5, 454 10, 193			1, 069 2, 233			1, 402 2, 582			1,604 2,768			1, 379 2, 611		-
Calcined, production, totaldo	7, 879	8, 499			1, 923			2, 155		 	2,330		 	2,091		
Typsum products sold or used, total: Uncalcined uses	4, 511 293	4, 993 302			866 73			1, 487 78			1, 369 77			1, 273 75		
Base-coatdo All other (incl. Keene's cement)do	561 813	531 780			130 184			137 196			143 215			120 185		
Lath	949 7, 089 243	995 8, 132 266			1, ²²⁶ 771 52			249 2, 048 73			285 2,326 79			235 1,986 64		
	<u>'</u>	•	T	EXTI	LE P	RODU	JCTS	<u>'</u>		·			'	·		
WOVEN FABRICS		1	<u> </u>			1	1							1		
Voven fabrics (gray goods), weaving mills:															1	
Production, total 2 mil. linear yd. Cotton	11, 983 8, 263 3, 493	11, 653 7, 452 3, 979	² 1, 154 ² 749 ² 383	983 651 314	953 621 313	² 1, 136 ² 738 ² 373	939 604 315	932 592 320	² 888 ² 558 ² 311	907 573 317	911 576 320	² 1, 130 ² 709 ² 403	914 570 329	806 511 281		
Stocks, total, end of period ♀ ♂	1, 317 837 465	1, 207 705 487	1, 287 821 451	1, 270 811 443	1, 240 784 440	1, 223 769 437	1, 225 775 435	1, 250 778 457	1, 228 748 466	1, 235 756 466	1, 225 749 463	1, 192 715 464	1, 177 711 452	1, 207 705 487		- -
Orders, unfilled, total, end of period ? ¶do Cotton	3, 190 2, 060 1, 045	2, 856 1, 635 1, 142	3, 047 1, 915 1, 036	2, 860 1, 734 1, 032	2,814 1,666 1,054	2, 836 1, 670 1, 069	2, 892 1, 651 1, 142	2, 948 1, 608 1, 241	2, 974 1, 640 1, 236	2, 909 1, 596 1, 224	2,768 1,500 1,180	2,864 1,575 1,212	2, 889 1, 616 1, 193	2, 856 1, 635 1, 142		
COTTON						1]					
otton (exclusive of linters): Production:															410 000	
Ginnings∆thous. running bales_ Crop estimate, equivalent 500-lb. bales	77,439	10, 915	4 7, 264	- -	77,439				7	374	1,416	5, 955	9, 164	310,030	4 10, 833	1
Consumption thous. balesdoStocks in the United States, total, end of period	7,458 9,215	10, 947 8, 568	² 880	729	77,458 721	2 839	692	682	² 670	665	643	2 813	658	7 577	⁵ 10, 947 ² 814	
Domestic cotton, total do On farms and in transit do Public storage and compresses do Consuming establishments do	14, 563 14, 472 1, 509 11, 369	12, 964 12, 912 1, 534 9, 807	13, 220 13, 135 1, 311 10, 073	12, 051 11, 971 1, 137 8, 970	10, 898 10, 826 955 7, 916	9, 660 9, 594 660 6, 810	8, 588 8, 529 628 5, 813	7, 633 7, 580 616 5, 037	6, 448 6, 402 300 4, 277	16, 575 16, 517 11, 085 3, 777	15, 720 15, 665 10, 339 3, 819	14, 636 14, 575 6, 268 6, 890	13, 796 13, 746 3, 360 8, 839		712,011 711,963 930 79,312 71,721	8, 6, 1, 8
Foreign cotton, total do Reported annual total revisions r	1, 594	1,571 52	1, 751 86	1,864 81	1, 956	2, 125	2, 087	1,927 54	1,825 46	1, 655 58	1,507 55 ad billed	1,419 59	1,475 56	r 52	r 48	4

r Revised. ¹ Reported annual total; revisions not allocated to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ¹ Ginnings to Jan. 16. ³ Crop for the year 1968. ⁵ Data not available owing to lack of complete reports from the industry. ¹ Crop for the year 1967. ♀ 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.

	1007	1 1000						196	0						***	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1967	1968			I			196	8			,	· · · · · · · · · · · · · · · · · · ·			969
edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
		TE	XTIL	E PF	RODU	CTS-	-Cont	inued	1							
COTTON—Continued												Ì	ı			
Cotton (exclusive of linters)—Continued Exportsthous, bales	3,973	3,870	474	447	436	406	383	277	357	213	262	152	185	276	55	
Imports do	169	95	10 22. 4	7 20. 4	7 20, 3	7 20, 2	21.6	7 21, 1	· 21. 5	20 r 26. 0	262 44 26. 2	26.5	24.2	21.6	(6) 19. 2	19
Price (farm), American uplandcents per lb Price, middling 1", avg. 12 markets ¶do cotton linters:			26. 2	25, 4	25. 2	25, 1	24. 9	24.8	24.9	25.0	25. 0	24. 3	23. 3	22. 7	22.5	22
Consumption thous, bales Production do Stocks, end of period do	1,080 977	1, 107 998	² 96 122	84 98	85 83	² 108 62	90 41	92 27	² 95 20	77 20	92 42	² 114 160	93 156	80 7 166	² 110 170	1
Stocks, end of perioddo	617	405	628	614	595	549	492	436	364	300	255	308	359	r 405	r 460	4
COTTON MANUFACTURES								. :								
pindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo	20. 0 14. 4	20. 0 13. 1	20.1 14.2	20. 1 14. 1	20.1 14.0	20, 1 13, 8	20. 1 13. 7	20. 1 13. 6	20, 2 13, 6	20, 2 13, 5	20. 2 13. 3	20. 2 13. 3	20. 0 13. 1	20. 0 13. 1	20. 0 13. 1	
Spindle hours operated, all fibers, totalbil	126.2	128.0	2 12.7	10.4	10.3	² 12. 5	10.3	10.3	² 10. 5	10, 1	9.9	² 12. 5	9.9	8.6	2 12. 2	
Average per working day do Consuming 100 percent cotton do	. 486 94. 4	. 493 85. 9	. 508 2 8. 9	.519 7.2	.516 7.2	2 8. 5	. 516 7. 0	. 513 6. 8	. 419 2 6. 8	. 504 6. 6	. 495 6. 5	. 502 2 8. 3	. 495 6. 5	7. 431 5. 6	. 490 2 7. 9	
otton yarn, price, 36/2, combed, knitting, natural stock\$ per lb.	. 942		1, 081	1.085	1.070	1.065	1.040	1.040	1.040	1, 039	1.037	1.032	1.032			
otton cloth: Cotton broadwoven goods over 12" in width:			1,001	1,000	1.000	1.000	1.020	1.010	1,010	1,000	1,007	2.002				
Production (qtrly.)mil. lin. yd.	8,278				2,035			1,934			1,709					
avg, weekly productionNo. weeks' prod Inventories, end of period, as compared with avg, weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton	15.4	13.8	13.9	12.2	12.1	12.7	12.3	12.1	16.8	12.4	11.6	12.4	12.4	13.8	13. 2	
avg. weekly production. No. weeks' prod- Ratio of stocks to unfilled orders (at cotton	5. 2	5.3	5. 1	5.0	4.9	5. 2	5. 2	5. 3	6.8	5. 4	5, 3	5.1	5.0	5.3	5.6	
mills), end of period, seasonally adjusted	.35	. 40	.37	. 42	. 42	. 41	. 42	.42	.40	. 42	. 44	. 41	. 40	. 40	. 43	
Mill margins:* Carded yarn cloth averagecents per ib	37.75	37.73	33.72	35. 36	36. 13	36. 77	37.30	37.73	38.00	37.85	38.10	39.03	40.80	42.02	42.53	43
Combed yarn cloth average do Blends (65% polyester-35% cotton) do do do do do do do do do do do do do	75, 60 7 61, 45	8 93. 25 64. 40	83.82 71.92	86.41 73.54	90.48 65.97	91. 98 63. 25	92.91 63.85	94. 40 62. 84	3 90, 13 63, 69	90.58 64.04	91.72 62.24	93. 31 60. 31	95.20 60.51	98.55 60.68	3109. 27 58. 60	109
Prices, wholesale: Print cloth, 39 inch, 68 x 72cents per yard			17.0	17.0	17.0	17.0	17.0	17.0	17.3	17.5	17.5	17.5	17.8	 		
Sheeting, class B, 40-inch, 48 x 44-48do	4 18. 4		19. 0	19.0	19.0	18.9	18.9	18.4	18. 4	18.4	18.4	18.4	18.4			·
MANMADE FIBERS AND MANUFACTURES Piber production, qtrly. totalmil. lb	3,980.6	5, 131. 4		1	r1,211.2			1, 228, 9	·		r1,300.9			1, 390. 4		
Filament varn (ravon and acetate)do	734.7	805. 2 739. 1									204. 7 180. 4			218. 9 198. 7		
Staple, incl. tow (rayon)do Noncellulosic, except textile glass: Yarn and monofilamentsdo	1, 213. 9	1, 649. 5	l		7 374. 9			r 409. 7			r 422. 5			442.4		
Staple, incl. tow do	1,119.8	1, 538. 0 399. 6						r 359. 6 r 99. 6			7 391, 5			421. 1 109. 3		-
Exports: Yarns and monofilamentsthous. lb	5 88,831	96, 390	8, 155	8,661	7, 205	7,910	8, 156	8, 011	8, 516	8, 509	8,396	5, 573	8,812	8, 486	5, 231	
Staple, tow, and topsdomports: Yarns and monofilamentsdo	78 203	108, 253 5 59, 303	6,077 4,978	8, 445 4, 456	7, 944 3, 953	9, 100 4, 579	12,338 5,921	9, 134 5, 650	9, 381 5, 584	8, 583 5, 485	9, 185 6, 124	6, 200 4, 026	10,040 3,614	11,798 4,937	1,549 2,416	
Staple, tow, and topsdo tocks, producers', end of period:	5 149, 672	217, 707	22, 598	19, 519	20, 668	20, 250	16,848	14, 474	15, 165	17,480	18, 376	16, 599	15,804	19, 925	4,804	
Filament varn (rayon and acetate)mil. lb	51.7	59.4			40. 7 51. 3			33.9	 - 		49. 1 52. 4			59. 4 59. 0		
Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	43. 8 138. 7	59. 0 194. 3	1		134. 9			47. 2 154. 6			168.3			194.3		
Staple, incl. towdo Textile glass fiberdo	142.4	210.9			159.7		l	158.8			7 183, 4 7 44, 4			210. 9 44. 2		
Prices, manmade fibers, f.o.b. producing plant:	40.4	44. 2			7 31.2			741.5			74.4			74.2		
Staple: Polyester, 1.5 denier\$ per lb	. 66		. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61			
Yarn: Rayon (viscose), 150 denierdo Aerylic (spun), knitting, 2/20,3-6 D*_do	.81 1.52		. 81 1. 41	1.41	. 82 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			
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total 9mil. lin. yd	r 4 239.3				1,284.7			1,310.5	Ì		1, 272.9					
Filament yarn (100%) fabrics 2do Chiefly rayon and/or acetate fabricsdo	1,620.4				465. 4 210. 4			460.1 203.1			454.2 191.0					-
Chiefly nylon fabricsdoSpun yarn (100%) fabrics (except blanketing) Q	324. 2				86. 5			88.0			85.7					
mil. lin. yd Rayon and/or acetate fabrics and blends	r 1, 989. 0				649.6			677.7			659.5					-
Polyester blends with cottondo	600. 2				178.0 408.8			173.5 430.6			157.7 422.2					
Filament and spun yarn fabrics (combinations and mixtures)mil. lin. yd	412.5				112.7			117.8			106.0				••••••	
WOOL		}													i	
Vool consumption, mill (clean basis): Apparel classmil. lb	228.7	238.3	² 22. 7	19.7	19. 4	2 24.9	19.3	19.8	2 19. 9	19.0	17.8	2 22, 5	17.0	16.3	2 22. 7	
Carpet class do do Vool imports, clean yield do do	83. 9 187. 3	91, 4 249, 4	2 9. 0 24. 0	7. 5 23. 5	7. 2	2 8.8 22.8	7. 2 21. 2	7. 2 19. 0	27.4 25.3	7. 2 19. 2	7. 1 20. 6	2 8. 8 17. 7	7. 1 16.4	7 6. 7 18. 1	² 9. 6 10. 9	
Duty-free (carpet class)dodo	78.2	119.6	12.3	9.0	7. 7	10.0	8. 2	10.3	14.0	9. 7	12.5	9. 2	9.0	7. 6	3.6	
Good French combing and staple: Graded territory, fine	1.215	1, 207	1.165	1. 165	1.178	1, 190	1.208	1, 220	1, 220	1.220	1.210	1, 215	1.245	1, 245	1.245	1.
Graded fleece, 36 blood	. 910	. 840 1. 180	. 825 1. 175	. 825 1. 175	.825 1.175	. 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	1.
WOOL MANUFACTURES	2.100	1.100													1 200	-
Cnitting yarn, worsted, 2/20s-50s/56s, American			67.	60.5	00.0	00.0		60 -		61.5	0.0		00.4			
system, wholesale price1957-59=100	92.6	f	87.8	88.8	89.9	90.2	90.7	90.7	91.0	91.7	91.8	92.4	93. 4	-		
Production (qtrly.) mil. lin. yd- Price (wholesale), suiting, flannel, men's and	238.6	1			62.0	****	****	68.8			57.0					
boys', f.o.b. mill 1957-59=100.			100.5	100.5	100.5			100.8	101.1				ing Mar	1		. [

rRevised. ¹Season 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). ⁴For 10 months. ⁵ Revised total; revisions not distributed by months. ⁶ Less than 500 bales. ⁷ Avg. for 5 months, Aug.-Dec. ⁸ Avg. for 6 months, July-Dec.

¶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. Spun yarn price (BLS) available beginning Jan. 1965.

Q Includes data not shown separately.

	1007	1 1000						100							10	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 ————————————————————————————————————	1968 nual	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	69 Feb
	1		XTII	l	<u> </u>											
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		IODO			illuc						1	l — —	ĺ
APPAREL Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings: Tailored garments:	223,482	225, 551	16, 671	18, 197	19, 151	17, 107	18, 022	19, 828	18, 331	19,858	19, 536	21,632	20, 631	16, 587		
Suitsthous. unitsdo	19, 719 4, 770	21, 701 4, 148	1,894 311	1,716 290	1, 848 297	1, 854 365	1, 810 426	1, 783 363	1, 272 318	1, 856 408	1,836 420	2, 352 395	7 1, 869 304	1, 611 251		
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, 041 158, 227 24, 077	1, 244 11, 738 1, 918	1, 151 12, 838 2, 201	1, 188 13, 237 2, 170	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	7 1, 292 7 13, 214 1, 982	1, 033 10, 224 1, 640		
Work clothing: Dungarees and waistband overallsdo Shirtsdo	7, 464 4, 042	6, 896 3, 312	480 275	569 303	579 308	514 295	555 268	660 265	416 214	544 259	676 268	629 340	r 691 r 287	583 230		
Women's, misses', juniors' outerwear, cuttings: Coatsthous. units Dressesdo Suitsdo	22, 414 279, 864 7, 983	21, 366 269, 231 8, 132	1,770 24,379 847	2, 098 25, 047 989	1, 449 27, 376 1, 060	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	7 1, 899 7 19, 371 7 514	1, 358 16, 235 472		
Blouses, waists, and shirtsthous. doz	14, 064	15, 117 7, 926	1, 157 522	1, 336 628	1, 466 660	1, 410 714	1, 455 649	1, 271 742	1, 142 854	1, 201 788	1, 148 645	1, 389 773	r 1, 205 r 545	937 406		
	r	TI	RAŅS]	PORT	ATIC	N E	QUIP	MENT	 Γ			`				
AEROSPACE VEHICLES	1	1]	l	Ī	[
Orders, new (net), qtrly, total mil. \$ U.S. Government do Prime contract do Sales (net), receipts, or billings, qtrly, total do U.S. Government do	26, 900 18, 538 24, 423 23, 444 16, 334				1 7, 244 1 3, 640 1 6, 633 1 6, 321 1 4, 156			6, 731 3, 881 6, 226 6, 221 3, 989			6, 916 5, 506 6, 360 6, 398 4, 181					
Backlog of orders, end of period Q	30, 936 17, 950 16, 401 4, 252 5, 704				116,813			30, 589 15, 768 17, 938 3, 916 4, 007			31, 202 17, 236 17, 214 3, 765 5, 254					
Other related operations (conversions, modifications), products, services	2, 810 2, 981, 5	4, 353, 9	337.9	354. 6	1 2, 759 357. 0	373. 4	391.4	2, 827	406.8	340. 3	2, 854 311. 6	337. 7	413. 7	390.0	338.3	
Shipments ⊕ do Airframe weight ⊕ thous. lb Exports mil. \$ MOTOR VEHICLES	56, 739 786. 5	76, 188 1, 403. 1	6, 043 127. 5	6, 359 145. 6	6, 671 78. 7	6, 858 115. 4	6, 931 130. 2	5, 831 125. 8	6, 931 117. 6	6, 005 121. 7	5, 668 94. 1	5, 782 53 .5	6, 845 160 .7	6, 264 132. 4	5, 861 133. 4	
Factory sales. total thous	8 976 2	10, 718, 2	937. 5	847. 6	968. 0	941.7	1, 103, 5	990.1	773. 1	292. 1	816. 9	1, 125.2	1, 040, 7	881.9	976.5	2 874
Domestic	8, 484. 6 7, 436. 8 7, 070. 2 1, 539. 5	10, 718. 2 10, 172. 2 8, 822. 2 8, 407. 1 1, 896. 1 1, 765. 1	889. 3 787. 0 747. 2 150. 4 142. 1	801. 4 703. 2 668. 2 144. 3 133. 2	917. 7 800. 7 764. 0 167. 3 153. 7	895. 8 782. 7 747. 8 159. 0 147. 9	1, 105. 5 1, 051. 6 916. 9 876. 2 186. 6 175. 4	945. 8 813. 7 781. 6 176. 4 164. 3	744. 8 624. 6 605. 4 148. 5 139. 4	274. 7 193. 1 182. 6 99. 0 92. 1		1, 065 .2 935 .2 889 .5 190 .0 175 .8	984. 3 876. 6 831. 0 164. 1 153. 3	832. 2 732. 1 693. 7 149. 8 138. 5	933.3 815.4 782.1 161.1 151.2	² 711 ² 162
Exports: Passenger cars (new), assembled	236, 64	330, 46 286, 78 92, 03	35. 09 29. 90 5. 99	29. 34 25. 29 7. 29	30, 92 27, 99 7, 63	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 4. 00 5 5. 72	
mports: Passenger cars (new), complete unitsdo From Canada*do Trucks and buses, complete unitsdo	323, 55	³ 1, 620. 5 ³ 500. 7 ³ 114. 6	145. 98 48. 28 9. 23	121. 37 31. 22 9. 74	112, 32 34, 12 8, 09	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	
Shipments, truck trailers: Complete trailers and chassisdo	96, 539 59, 147 27, 497	\$113, 928 75, 148 33, 761	7, 839 5, 028 2, 063	8, 881 5, 713 2, 192	10, 207 6, 775 2, 181	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		r 9, 685 r 6, 616 r 4, 534	9, 901 6, 741 1, 605	
Registrations (new vehicles): ① Passenger cars	38,357.4	39, 403. 9	4657. 9 4 62. 5 4118. 5	a604.6 a62.1 a110.9	725. 0 75. 5 131. 7	859. 4 a 82. 4 161. 6	824. 3 a 78. 4 149. 6	800. 6 a 78. 0 145. 9	872. 0 4 79. 5 161. 9	744. 4 a 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		
RAILROAD EQUIPMENT	,							}				ļ				
Preight cars (A RCI): Shipmentsnumber Equipment manufacturers, totaldo Railroad shops, domesticdo	83, 095 64, 775 18, 320	56, 232 38, 961 17, 271	4, 717 3, 875 842	5, 754 4, 358 1, 396	5, 712 3, 978 1, 734	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	4, 536 3, 706 830		
New orders do Government manufacturers, total do Railroad shops, domestic do	53, 703 38, 468	3 63, 561 3 49, 391 14, 170	4, 548 3, 418 1, 130	5, 527 2, 727 2, 800	3, 860 3, 380 480	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, 323 4, 223 100	9, 793 6, 775 3, 018	9, 630 7, 830 1, 800	9, 356 7, 039 2, 317		
Unfilled orders, end of period	24, 917 14, 276	31,740 24,540 7,200	24, 893 14, 024 10, 869	24, 742 12, 469 12, 273	22, 933 11, 894 11, 039	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	16, 229 12, 693 3, 536	21, 400 16, 060 5, 340	26, 939 21, 226 5, 713	31, 740 24, 540 7, 200		
reight cars (revenue), class I railroads (AAR); Number owned, end of periodthous Held for repairs, % of total owned Capacity (carrying), aggregate, end of period	1, 482	1,458 5,2	1,480 5.3	1,478 5.3	1,478 5.2	1, 476 5. 2	1, 473 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	
Average per car tons	93, 15 62, 85	93. 82 64. 34	93. 71 63. 33	93. 41 63. 18	93. 55 63. 30	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	

^{*}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 equivalent) for commercial business. Revised 4th quarter 1967 figures, comparable with funded data beginning 1st quarter 1968 (mil. dol.): Total net new orders 7,428; total backlog, 29,339. ² Preliminary estimate of production. ³ Annual total includes revisions not distributed by months. ⁴ Includes delayed registrations for seven States. ⁵ Beginning Jan. 1969, data exclude vehicles on runners and skis. ⁴ Omits data for 1 State.

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