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SURVEY OF CURRENT BUSINESS

U.S.
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Office of
Business
Economics



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

GNP recorded its smallest advance of the year in the closing quarter. The market value of the Nation's output of goods and services rose \$10¼ billion. Real output was unchanged from the third quarter, continuing the weakening trend evident since mid-1968.

Developments in the economy during 1969 are reviewed in a special article in this issue of the SURVEY.

THE Nation's output of goods and services scored its smallest advance of the year in the closing quarter. GNP rose only \$10¼ billion to a seasonally adjusted annual rate of \$953 billion. The slower expansion of GNP partly reflected the effects of the prolonged strike in the electrical equipment industry.

All of the fourth quarter rise in GNP mirrored higher prices. Setting aside the summer price spurt, which reflected the Government pay raise, prices continued to rise at the third quarter rate. Constant dollar GNP was unchanged from the third quarter, thus continuing the weakening trend that has been evident since mid-1968.

The slowdown in the growth of current dollar GNP was principally attributable to a slowdown in inventory investment. Final sales increased \$13 billion, compared with \$14 billion in the third quarter, but the rate of inventory accumulation, estimated from incomplete data, dropped \$3 billion after rising almost \$4 billion in the third quarter. The cutback in accumulation was centered in auto inventories (see table).

Among the major components of final sales, government purchases ac-

counted for most of the reduction in the growth of output. Government purchases of goods and services increased \$2 billion, compared with a \$4 billion rise in the third quarter. All of the fourth quarter advance was due to higher State and local government purchases. Federal expenditures for goods and services declined about \$½ billion as a drop in defense purchases was only partially offset by a small rise in nondefense purchases. In the third quarter, the pay raise for military and civilian employees was responsible for a rise of about \$2½ billion in Federal purchases.

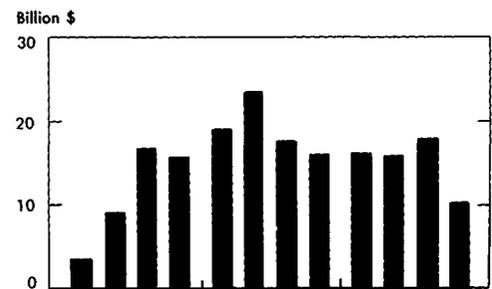
Nonresidential fixed investment rose \$2 billion in the fourth quarter, or about \$1 billion less than in the third. Spending on residential investment, which declined in the second and third quarters, showed virtually no change in the fourth; the value of new construction was supported by the temporary pickup in housing starts that occurred in late summer.

Personal consumption expenditures increased \$9½ billion as compared with a \$7 billion rise in the third quarter. The acceleration centered mainly in expenditures for nondurable goods; outlays for services continued their steady advance, while purchases of durable goods were about unchanged. The weakness in durables buying was in part due to slack demand for household durables, but mainly reflected reduced purchases of automobiles. Purchases of domestic-model cars fell from a seasonally adjusted annual rate of 8.6 million units in the third quarter to 8.2 million in the fourth. Consumption outlays rose a bit more than disposable income

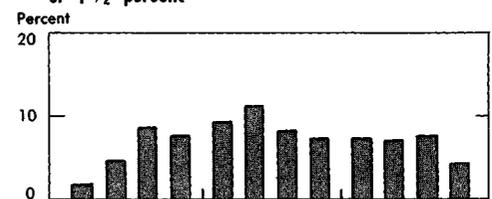
and the personal saving rate, at 6½ percent, was down slightly from the third quarter but still well above the 5¼ percent that prevailed in the first half of the year.

CHART 1

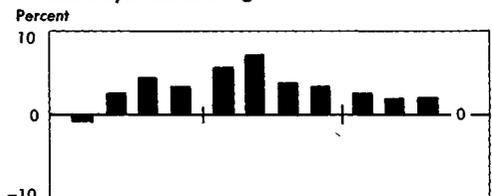
GNP in the fourth quarter rose about \$10¼ billion . . .



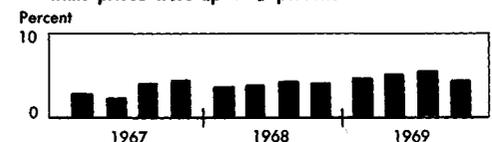
or 4½ percent



Real output was unchanged . . .



while prices were up 4½ percent



Seasonally Adjusted at Annual Rates

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

70-1-1

December developments

The slide in industrial production evident since last July continued in December. The Federal Reserve Index fell a bit less than one-half of 1 percent last month and stood 2 percent below its midsummer high of 174.6 (1957-59=100). The effects of the strike in the electrical equipment industry continued to exert a depressing influence on the level of production, but the December decline, which was widespread among industry groups, was also due to factors not related to the strike, and was particularly pronounced in the automobile industry.

Last month's weakness in industrial production was not reflected in the unemployment rate, which was unchanged at 3.4 percent, but there was some evidence of easing in labor demand. Nonfarm payroll employment showed virtually no change for the third consecutive month, and both the average workweek and factory overtime continued to edge down.

Among other developments last month, personal income rose only \$2¼ billion, the smallest gain of the year. According to advance reports, the sluggishness in retail sales persisted. The rise in wholesale prices slowed to 0.3 percent, about half the size of the November increase. Industrial prices continued to rise at about the same pace as in recent months, but farm prices, which had jumped sharply in November, fell back.

Outlook for 1970

Any assessment of the future course of economic activity is surrounded by uncertainty. The one aspect of the outlook that seems reasonably clear is the prospect that the economy's growth will slow this year. Real output is likely to be not much larger than it was last year, and consequently most of the advance in GNP will reflect higher prices. Although price increases will be less than in 1969, they will continue strong, and once again the most difficult economic problem to be faced is likely to be that of containing inflation. Beyond that, it is more than usually difficult to assess 1970 at this juncture.

Gross National Product and Gross Auto Product, 1969

(Billions of dollars, seasonally adjusted at annual rates)

	II	III	IV ^p	Change	
				II-III	III-IV ^p
GNP	924.8	942.8	953.1	18.0	10.3
Final sales.....	917.9	932.1	945.3	14.2	13.2
Change in inventories.....	6.9	10.7	7.8	3.8	-2.9
Gross auto product	34.5	38.0	35.9	3.5	-2.1
Final sales.....	35.9	36.8	36.3	.9	-.5
Change in inventories.....	-1.4	1.2	-.4	2.6	-1.6
All other GNP	890.3	904.8	917.2	14.5	12.4
Final sales.....	882.0	895.3	909.0	13.3	13.7
Change in inventories.....	8.3	9.5	8.2	1.2	-1.3

^p Preliminary.

The difficulty of putting the outlook into focus at this point in time is compounded by several factors: (1) the uncertain prospects for reduction of hostilities in Vietnam; (2) uncertainty over the course of business decisions in a period heavily affected by inflationary psychology such as has built up over the past few years; (3) the impossibility of gaging the impact of the labor disputes which may result from the numerous major contract negotiations coming up in 1970.

It seems likely that expansion will pick up in the latter part of the year, but this is certainly tentative; it depends heavily not only on private decisions but also on the course of monetary and fiscal policy. It is not clear when and to what extent monetary policy will ease; and it is well known that there are lags in the effects of monetary policy, though their length is uncertain. On the other hand, the restrictive impact of fiscal policy appears to be abating. Assessed in terms of the size and movements of the Federal surplus, fiscal restraint achieved its peak intensity in the first half of 1969 and then eased somewhat in the second half, and should lessen progressively during 1970. The budget surplus will be under pressure from several factors: a substantial increase in social security payments; the reduction and, after midyear, elimination of the surtax; other tax relief stemming from the Tax Reform Act; and a possible pay raise for government employees.

Slow output growth is consistent with some rise in the unemployment rate—though the 1969 experience ran counter to many analysts' expectations on this. Mainly as a result of slower growth in employment, the advance in personal income can be expected to slacken. Corporate profits will be squeezed by rising costs and by weakness in final demand.

Personal consumption expenditures are unlikely to add much more to aggregate demand in 1970 than they did in 1969, and the increase in consumption will probably be confined mainly to nondurables and services. The available evidence suggests that fixed business investment will show a rise in the first half of 1970 and little further increase in the second half. For the full year, the rise in business fixed investment should be less in 1970 than it was in 1969.

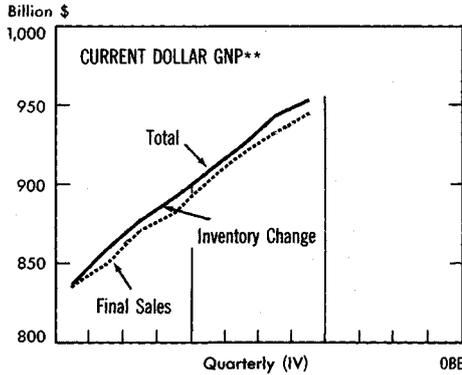
Residential investment is expected to decline this year. Given the depressed conditions in mortgage markets and the decline in housing starts that has already occurred, it seems likely that residential investment will decline well into 1970.

Federal expenditures for national defense are expected to be lower this year than last, with this decline only partially offset by increases in nondefense outlays. State and local government purchases will continue to grow. Inventory investment and net exports are always difficult to project, but the prospects are that their contributions to aggregate demand will be of roughly the same order of magnitude as in 1969.

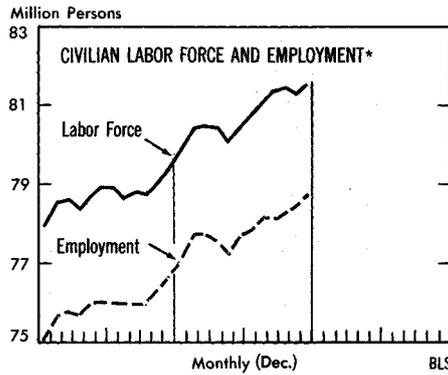
This assessment of the probable course of economic activity in 1970 yields the conclusion that the year will not be a comfortable one. The outlook suggests very little real growth, some rise in unemployment, a profits squeeze, and price increases that will be less than in 1969, but still strong. In addition, with major labor contracts covering about 5 million workers up for negotiation in 1970, and with profits under pressure, the possibility of significant labor strife is very real. If such difficulties do indeed arise, they would add substantially to the degree of discomfiture already projected for the year ahead.

- Expansion of economic activity slowed in fourth quarter—GNP up about \$10 ¼ billion but real GNP unchanged
- Nonfarm payroll employment was unchanged in December—The unemployment rate held at 3.4 percent
- GNP deflator rose 4 ½ percent (annual rate) in fourth quarter

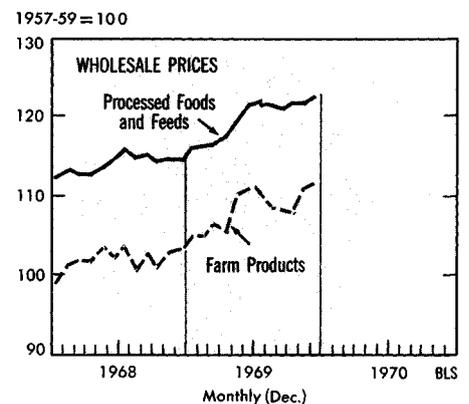
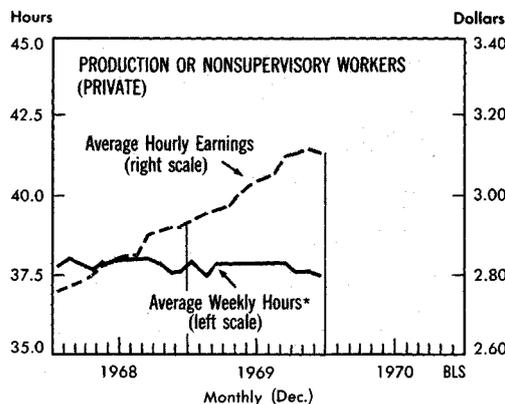
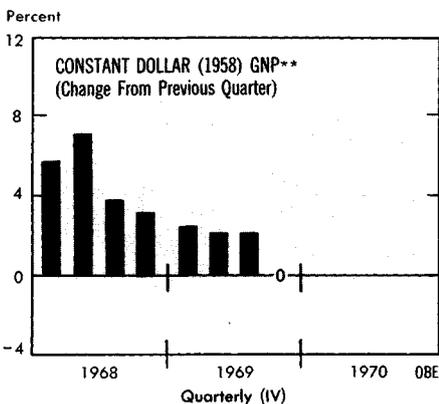
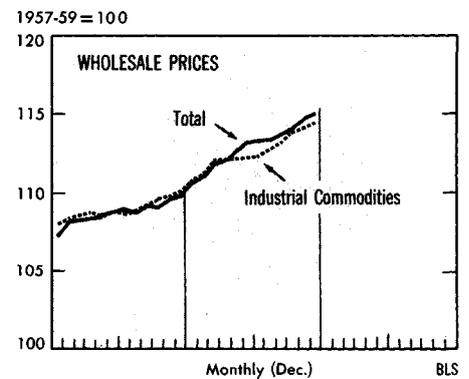
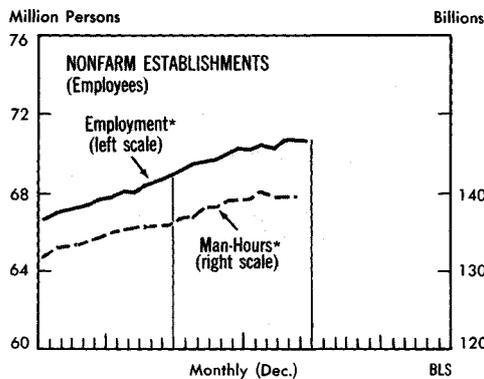
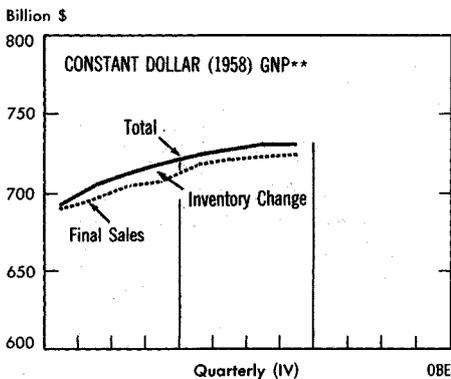
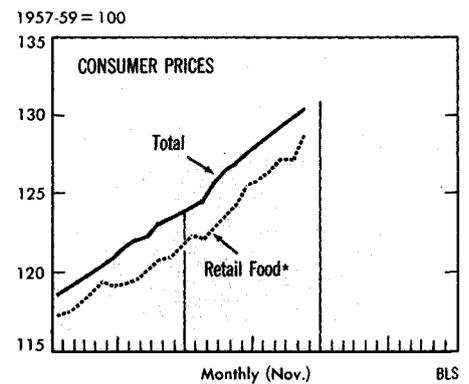
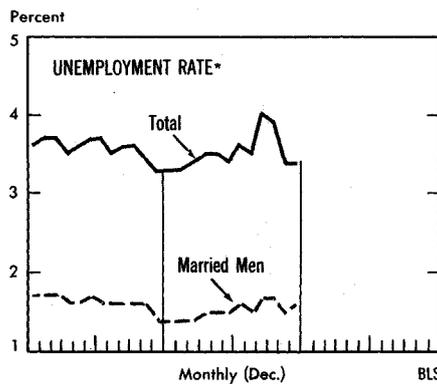
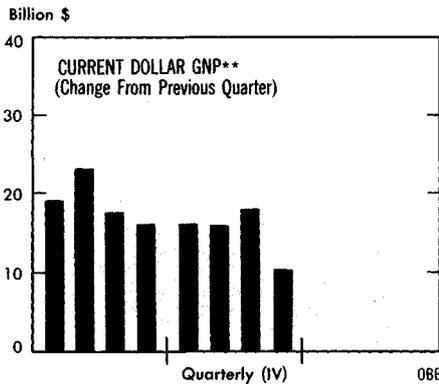
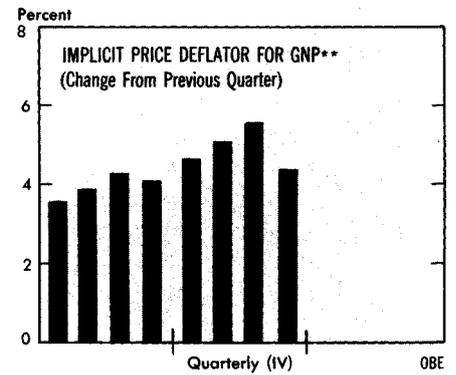
TOTAL PRODUCTION



THE LABOR MARKET



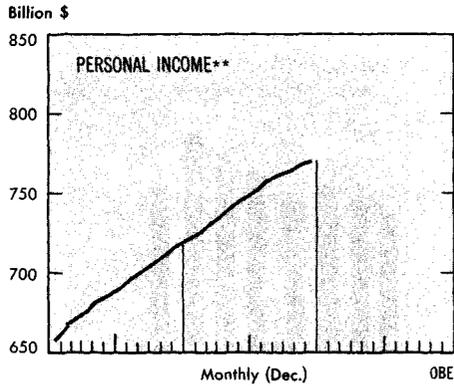
PRICES



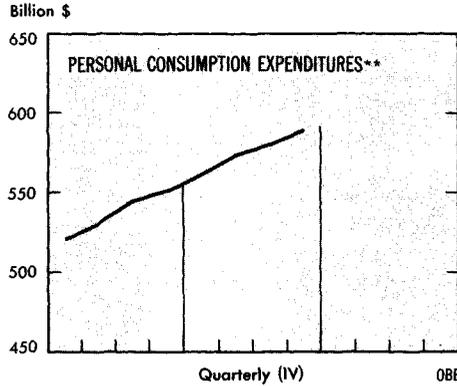
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- Slowdown of personal income growth continued, with December showing a small gain of about \$2 ¼ billion
- Consumer spending advanced more in the fourth quarter than in the third, despite the drop in new car sales
- Nonresidential fixed investment increased less in the fourth quarter than in the third—Residential investment unchanged

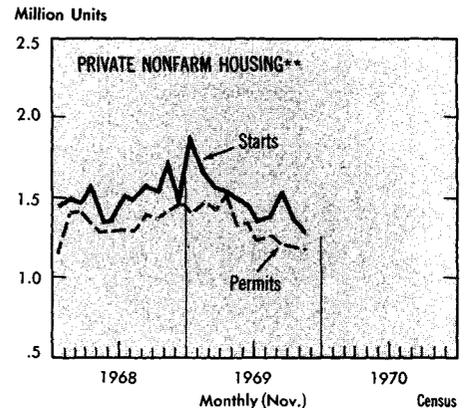
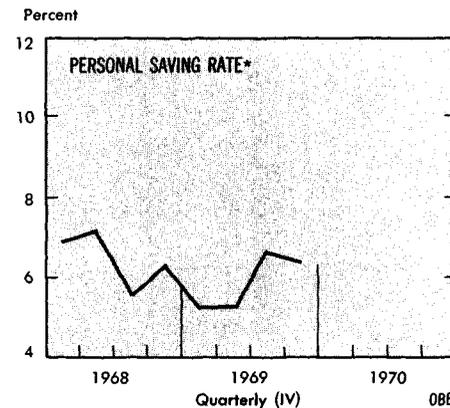
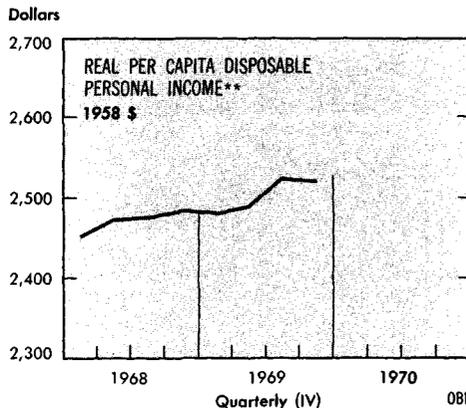
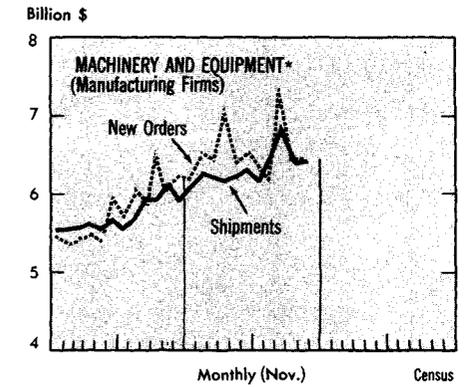
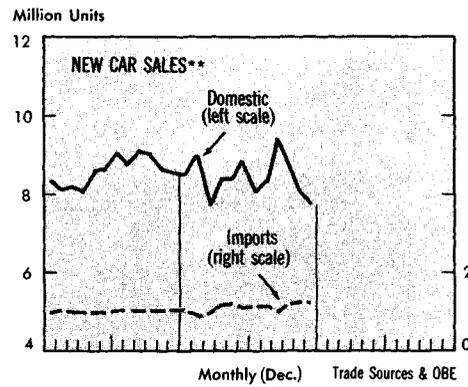
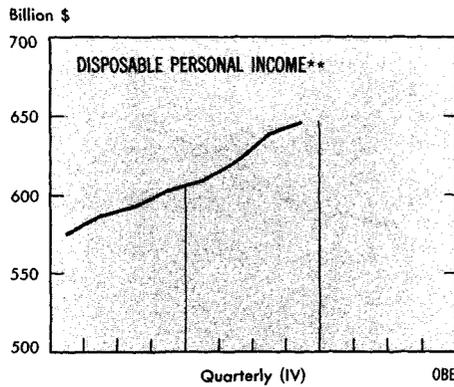
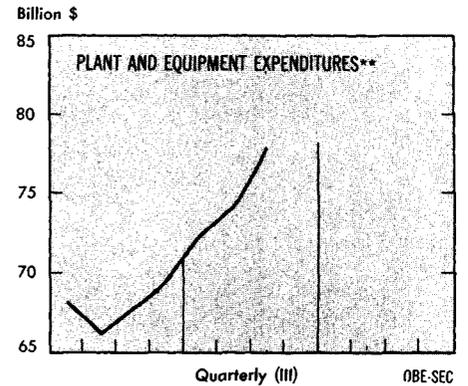
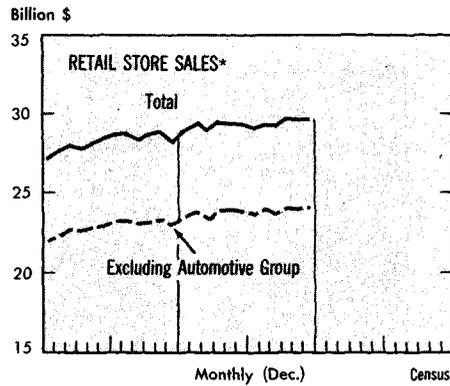
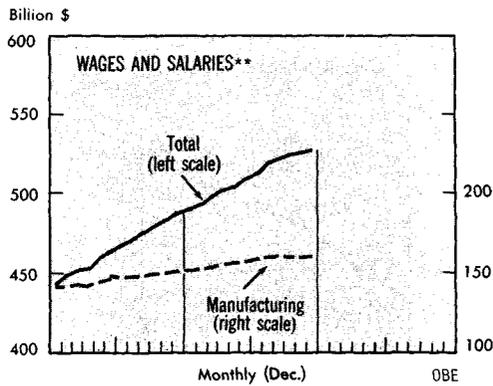
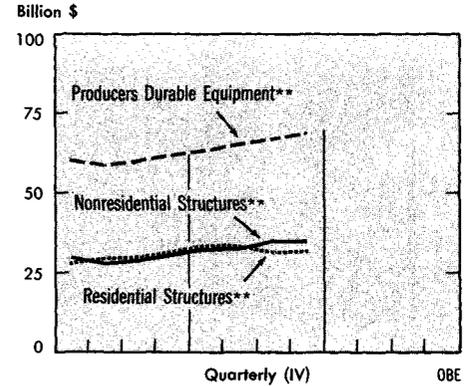
INCOME OF PERSONS



CONSUMPTION AND SAVING



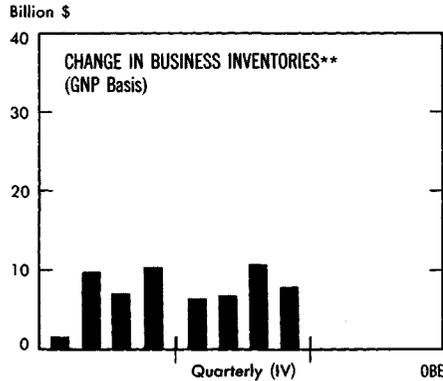
FIXED INVESTMENT



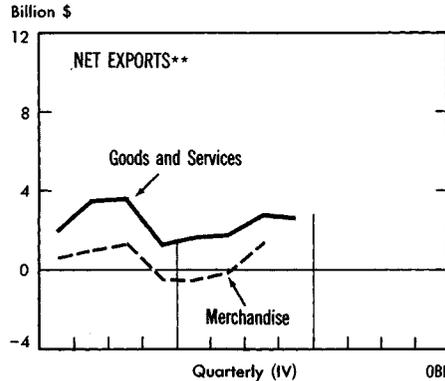
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In the fourth quarter: Rate of inventory investment down \$3 billion
- Net exports about unchanged
- Federal purchases down due to cut in defense spending—State and local purchases up a bit

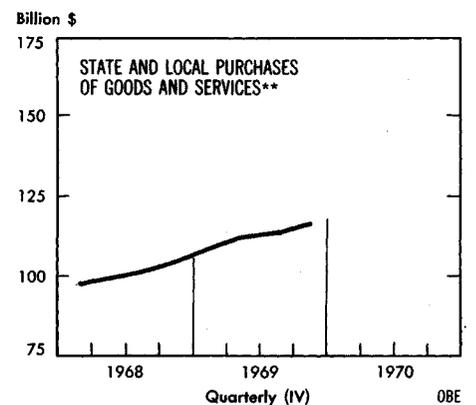
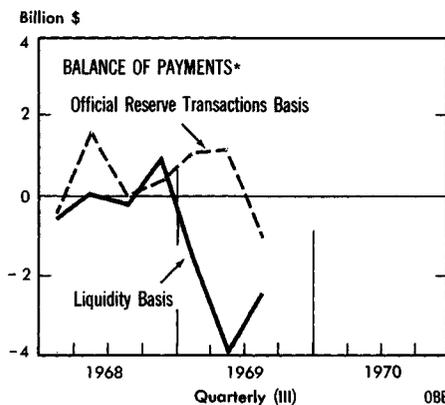
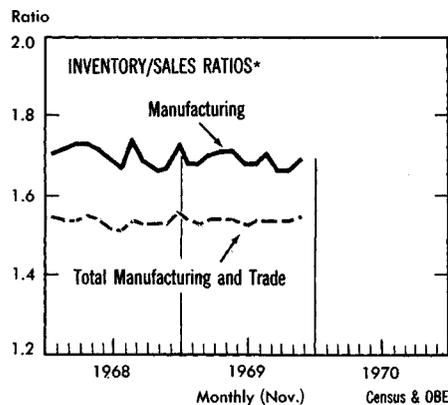
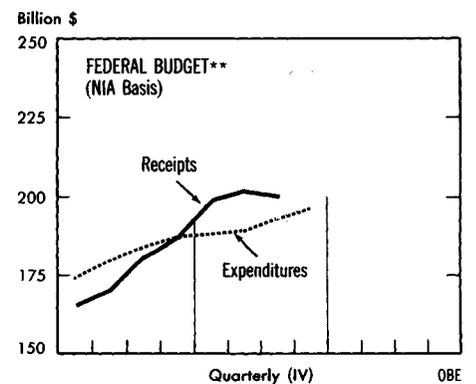
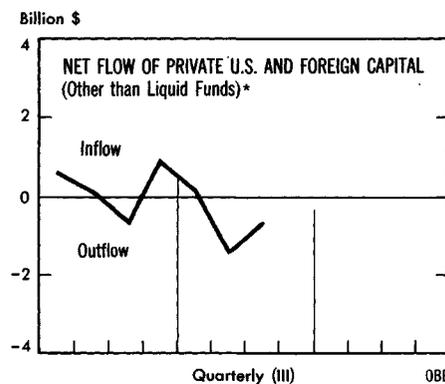
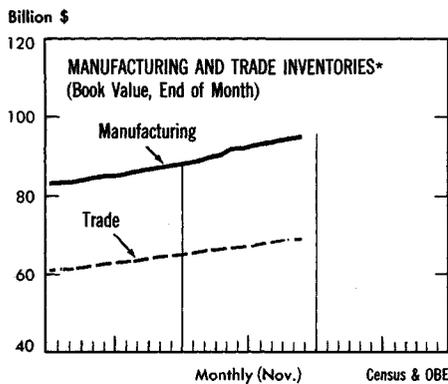
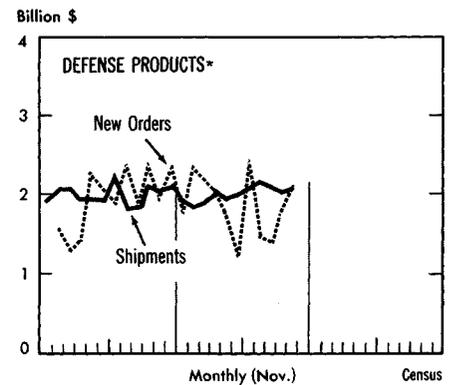
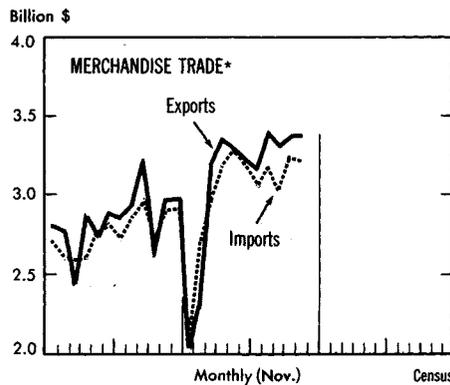
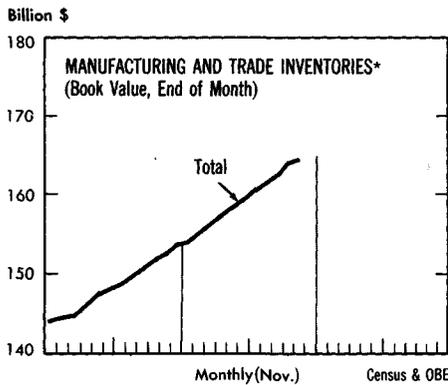
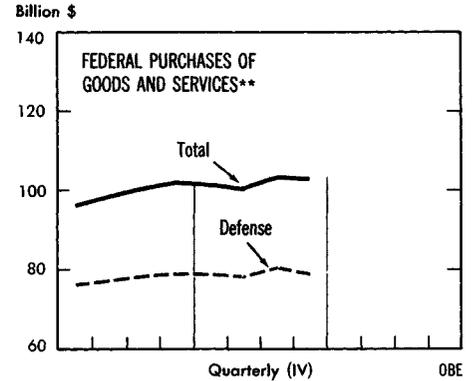
INVENTORIES



FOREIGN TRANSACTIONS

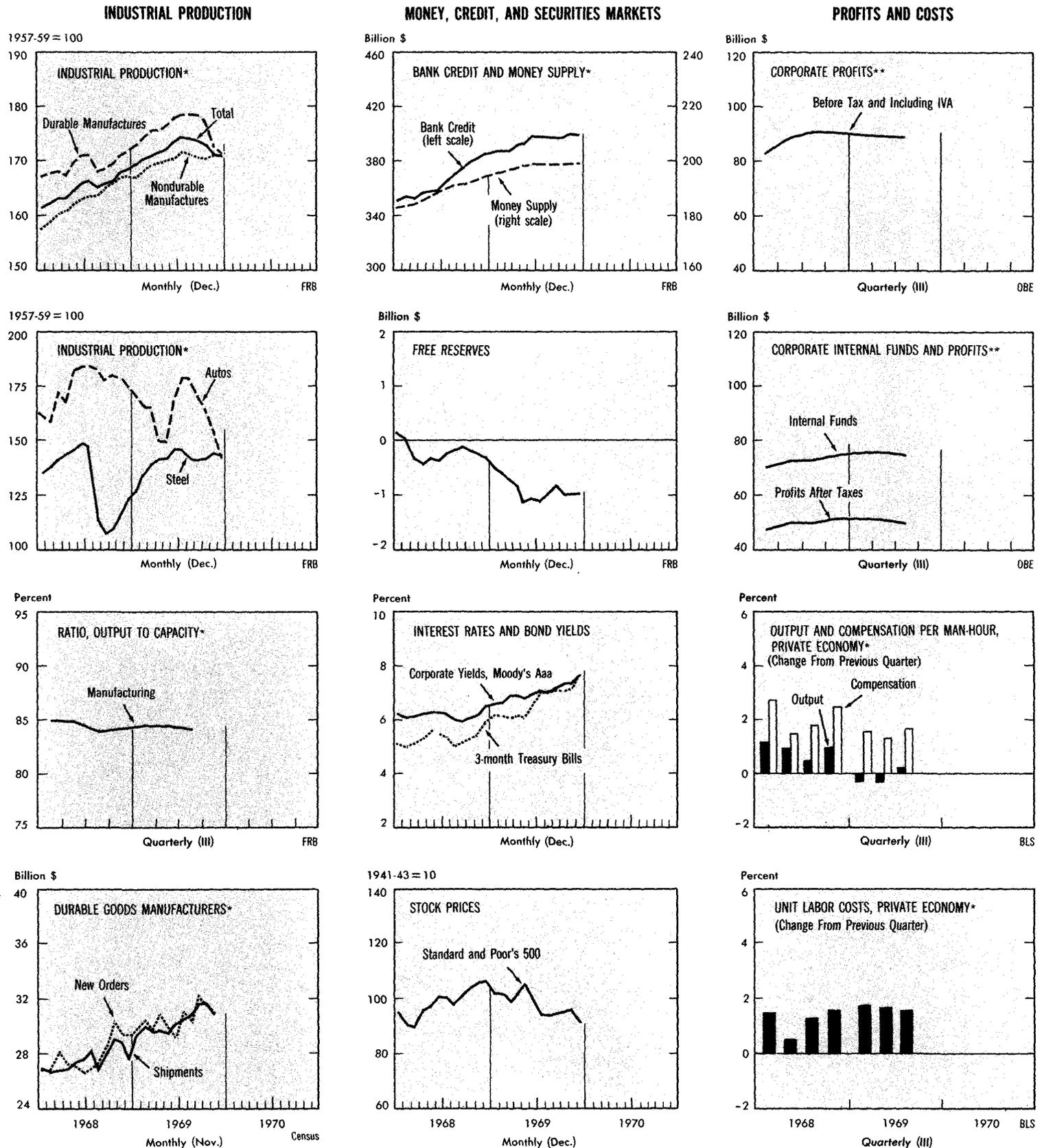


GOVERNMENT



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

- In December: Bank credit and money supply showed little change
- Interest rates and bond yields jumped to new highs
- Stock prices moved lower



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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	865.7	932.3	876.4	892.5	908.7	924.8	942.8	953.1	707.6	727.7	712.8	718.5	723.1	726.7	730.6	730.5
Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.2	452.6	466.0	458.2	457.6	462.9	466.2	466.5	468.5
Durable goods.....	83.3	89.6	85.8	86.3	88.4	90.6	89.8	89.6	80.7	84.8	83.0	82.7	84.3	85.9	84.7	84.1
Nondurable goods.....	230.6	243.8	233.3	234.3	238.6	242.1	245.1	249.4	196.9	199.5	198.7	197.2	199.3	199.3	199.3	200.2
Services.....	222.8	242.5	225.8	230.1	235.0	240.1	244.9	250.2	175.0	181.7	176.5	177.7	179.3	181.0	182.5	184.1
Gross private domestic investment.....	126.3	139.6	125.2	133.9	135.2	137.4	143.3	142.4	105.7	111.9	104.1	110.9	109.9	110.8	114.3	112.6
Fixed investment.....	119.0	131.5	118.0	123.4	128.6	130.5	132.5	134.5	99.1	104.9	97.7	101.4	104.0	104.8	105.0	106.0
Nonresidential.....	88.8	99.3	88.1	91.5	95.3	97.8	101.1	103.0	75.8	81.5	75.0	77.3	79.4	81.0	82.4	83.2
Structures.....	29.3	33.4	29.0	30.1	32.3	32.1	34.7	34.4	22.7	24.0	22.2	22.9	23.9	23.3	24.6	24.2
Producers' durable equipment.....	59.5	65.9	59.1	61.4	63.0	65.7	66.4	68.6	53.2	57.5	52.7	54.4	55.5	57.7	57.8	59.0
Residential structures.....	30.2	32.2	29.9	31.9	33.3	32.7	31.4	31.6	23.3	23.5	22.7	24.1	24.6	23.8	22.6	22.8
Nonfarm.....	29.6	31.7	29.4	31.4	32.8	32.2	30.9	31.0	22.8	23.1	22.3	23.7	24.2	23.4	22.2	22.4
Farm.....	.5	.5	.5	.5	.5	.5	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.8	6.6	6.9	6.4	9.6	5.9	6.0	9.3	6.7
Nonfarm.....	7.4	7.8	7.5	10.7	6.6	6.7	10.3	7.6	6.7	6.8	6.7	9.8	5.9	5.8	8.9	6.5
Farm.....	-.1	.2	-.3	-.2	.0	.2	.4	.2	-.1	.2	-.3	-.2	.0	.2	.4	.2
Net exports of goods and services.....	2.5	2.1	3.6	1.2	1.5	1.6	2.7	2.6	.9	.0	1.7	-.2	-.3	-.5	.4	.3
Exports.....	50.6	55.4	55.4	50.6	47.6	57.1	57.8	59.1	45.6	48.4	48.0	45.5	41.9	50.4	50.2	51.3
Imports.....	48.1	53.3	49.7	49.4	46.1	55.5	55.2	56.4	44.7	48.4	46.3	45.7	42.2	50.8	49.8	50.9
Government purchases of goods and services.....	200.3	214.7	202.5	206.7	210.0	212.9	217.0	218.9	148.4	149.8	148.8	150.2	150.6	150.2	149.4	149.0
Federal.....	99.5	102.0	100.9	101.9	101.6	100.6	103.2	102.7	78.9	76.1	79.2	79.4	78.3	76.3	75.5	74.4
National defense.....	78.0	79.3	78.8	79.3	79.0	78.5	80.3	79.2								
Other.....	21.5	22.8	22.1	22.5	22.6	22.1	22.9	23.5								
State and local.....	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.2	69.5	73.7	69.6	70.8	72.3	73.9	73.9	74.7

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

Gross national product.....	865.7	932.3	876.4	892.5	908.7	924.8	942.8	953.1	707.6	727.7	712.8	718.5	723.1	726.7	730.6	730.5
Final sales.....	858.4	924.3	869.2	882.0	902.1	917.9	932.0	945.3	701.0	720.8	706.3	709.0	717.2	720.7	721.3	723.8
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.8	6.6	6.9	6.4	9.6	5.9	6.0	6.7	
Goods output.....	431.1	459.9	437.0	443.5	447.9	456.5	465.9	469.0	381.3	392.7	385.5	388.2	389.1	391.6	395.9	394.1
Final sales.....	423.7	451.8	429.9	433.0	441.3	449.6	455.2	461.2	374.7	385.7	379.1	378.7	383.2	385.7	386.6	387.5
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.8	6.6	6.9	6.4	9.6	5.9	6.0	6.7	
Durable goods.....	176.7	192.3	178.8	184.0	186.4	190.3	195.4	197.1	162.8	172.4	164.5	167.8	169.0	171.4	174.7	174.6
Final sales.....	171.4	186.1	173.7	176.6	181.6	185.5	187.8	189.7	158.0	167.1	159.9	161.2	164.8	167.3	168.1	168.3
Change in business inventories.....	5.3	6.2	5.1	7.4	4.8	4.9	7.6	7.4	4.7	5.3	4.5	6.5	4.2	4.1	6.6	6.3
Nondurable goods.....	254.4	267.5	258.3	259.5	261.5	266.2	270.5	271.9	218.6	220.3	221.1	220.5	220.2	221.2	219.5	
Final sales.....	252.3	265.7	256.1	256.4	259.7	264.1	267.4	271.5	216.7	218.6	219.2	217.5	218.4	218.4	219.2	
Change in business inventories.....	2.0	1.8	2.1	3.1	1.8	2.1	3.1	.4	1.9	1.6	1.9	3.0	1.7	1.9	.3	
Services.....	347.5	377.5	353.2	358.5	365.8	373.4	381.6	389.0	259.9	267.3	262.4	262.7	264.6	267.0	267.6	269.8
Structures.....	87.1	95.0	86.1	90.6	94.9	94.8	95.3	95.1	66.4	67.7	64.8	67.5	69.3	68.0	67.1	66.5

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

Gross national product.....	865.7	932.3	876.4	892.5	908.7	924.8	942.8	953.1	707.6	727.7	712.8	718.5	723.1	726.7	730.6	730.5
Private.....	770.5	828.2	779.2	794.0	808.5	822.7	836.5	845.2	647.9	666.7	652.6	658.3	662.6	665.8	669.4	668.9
Business.....	740.6	795.4	749.3	763.1	776.7	790.5	803.6	810.8	627.5	645.3	632.1	637.5	641.5	644.8	648.2	646.9
Nonfarm.....	715.7	768.4	724.1	738.4	751.1	763.0	775.9	783.8	604.2	621.8	608.8	614.6	617.8	621.1	624.1	624.3
Farm.....	24.9	27.0	25.2	24.7	25.7	27.6	27.7	26.9	23.3	23.5	23.4	22.9	23.7	24.1	24.1	22.6
Households and institutions.....	25.2	28.6	25.0	26.0	27.2	28.3	28.9	30.0	15.9	17.3	15.7	16.2	16.8	17.2	17.4	17.8
Rest of the world.....	4.7	4.2	4.9	4.9	4.5	3.9	4.1	4.4	4.5	4.0	4.7	4.6	4.3	3.7	3.9	4.2
General government.....	95.2	104.1	97.1	98.5	100.2	102.1	106.2	107.9	59.7	61.0	60.2	60.2	60.5	60.9	61.1	61.6

^p Preliminary.

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

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

Gross national product.....	865.7	932.3	876.4	892.5	908.7	924.8	942.8	953.1
Less: Capital consumption allowances.....	73.3	77.9	73.7	74.6	75.9	77.2	78.6	79.9
Equals: Net national product.....	792.4	854.4	802.6	817.9	832.8	847.6	864.2	873.2
Less: Indirect business tax and nontax liability.....	77.9	86.6	79.4	81.4	83.3	85.7	88.0	89.3
Business transfer payments.....	3.4	3.6	3.4	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy.....	-2.5	-6.2	-3.3	-3.4	-4.2	-6.5	-6.9	-----
Plus: Subsidies less current surplus of government enterprises.....	.8	1.1	1.1	.9	1.1	.9	1.1	1.3
Equals: National income.....	714.4	771.5	724.1	737.3	751.3	765.7	780.6	-----
Less: Corporate profits and inventory valuation adjustment.....	87.9	88.7	90.6	90.3	89.5	89.2	88.8	-----
Contributions for social insurance.....	47.0	54.4	47.6	48.6	52.7	53.8	55.1	56.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	55.8	61.9	56.7	58.1	60.1	61.3	62.5	63.6
Interest paid by government (net) and by consumers.....	26.1	28.7	26.4	27.4	27.9	28.5	28.9	29.5
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Business transfer payments.....	3.4	3.6	3.4	3.5	3.5	3.6	3.6	3.6
Equals: Personal income.....	687.9	747.1	696.1	711.2	724.4	740.5	756.5	766.9

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

	Billions of current dollars							
	1968	1969 ^p	1968	1969 ^p	1968	1969 ^p	1968	1969 ^p
Gross auto product ¹	35.9	36.5	36.0	37.5	37.5	34.5	38.0	35.9
Personal consumption expenditures.....	30.2	31.6	31.7	31.4	30.9	31.4	32.1	32.0
Producers' durable equipment.....	5.2	5.6	5.6	5.5	5.4	5.5	5.6	5.6
Change in dealers' auto inventories.....	1.0	.1	-6	1.5	1.1	-1.4	1.2	-4
Net exports.....	-8	-1.1	-1.0	-1.2	-2	-1.4	-1.4	-1.5
Exports.....	2.0	2.4	2.0	2.0	2.3	2.3	2.4	2.5
Imports.....	2.8	3.5	3.0	3.2	2.5	3.7	3.8	4.0
Addenda:								
New cars, domestic ²	32.4	32.6	32.6	33.9	33.4	30.7	34.2	32.2
New cars, foreign.....	4.3	5.3	4.3	4.7	4.6	5.4	5.5	5.7
	Billions of 1968 dollars							
Gross auto product ¹	35.1	34.9	35.2	36.2	36.2	33.0	36.4	34.2
Personal consumption expenditures.....	29.4	30.2	30.9	30.2	29.7	30.1	30.7	30.4
Producers' durable equipment.....	5.2	5.4	5.5	5.4	5.3	5.4	5.5	5.4
Change in dealers' auto inventories.....	1.0	.1	-6	1.5	1.1	-1.3	1.2	-4
Net exports.....	-8	-1.1	-1.0	-1.2	-2	-1.4	-1.4	-1.5
Exports.....	2.0	2.4	2.0	1.9	2.3	2.3	2.4	2.4
Imports.....	2.8	3.5	3.0	3.2	2.5	3.7	3.8	3.9
Addenda:								
New cars, domestic ²	32.1	31.8	32.4	33.3	32.7	30.0	33.4	31.2
New cars, foreign.....	4.3	5.2	4.3	4.6	4.5	5.3	5.3	5.6

1. The gross auto product total includes Government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

^p Preliminary.^r Revised due to repeal of investment tax credit.

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

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

National income.....	714.4	771.5	724.1	737.3	751.3	765.7	780.6	-----
Compensation of employees.....	513.6	564.2	519.8	532.3	546.0	558.2	571.9	580.9
Wages and salaries.....	465.0	509.8	470.7	482.1	493.3	504.3	516.9	524.8
Private.....	369.0	405.3	372.7	382.8	392.5	402.0	410.2	416.5
Military.....	18.0	19.1	18.7	18.3	18.2	18.4	20.1	19.9
Government civilian.....	78.0	85.4	79.3	80.9	82.5	84.0	86.6	88.5
Supplements to wages and salaries.....	48.6	54.4	49.1	50.2	52.7	53.8	55.0	56.1
Employer contributions for social insurance.....	24.4	28.2	24.7	25.3	27.3	27.9	28.6	29.1
Other labor income.....	24.2	26.2	24.5	25.0	25.5	26.0	26.4	26.9
Employer contributions to private pension and welfare funds.....	20.1	-----	-----	-----	-----	-----	-----	-----
Other.....	4.1	-----	-----	-----	-----	-----	-----	-----
Proprietors' income.....	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7
Business and professional.....	49.2	50.2	49.3	49.7	49.7	50.1	50.5	50.4
Income of unincorporated enterprises.....	49.9	-----	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-7	-----	-----	-----	-----	-----	-----	-----
Farm.....	14.6	16.1	14.8	14.4	14.9	16.4	16.8	16.3
Rental income of persons.....	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8
Corporate profits and inventory valuation adjustment.....	87.9	88.7	90.6	90.3	89.5	89.2	88.8	-----
Profits before tax.....	91.1	94.3	91.5	94.5	95.5	95.4	92.5	-----
Profits tax liability.....	41.3	43.5	41.4	42.9	43.9	44.1	42.8	-----
Profits after tax.....	49.8	50.8	50.0	51.6	51.7	51.3	49.7	-----
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Undistributed profits.....	26.7	26.3	26.5	27.8	27.9	27.0	24.9	-----
Inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.4
Net interest.....	28.0	30.6	28.4	29.3	29.8	30.3	30.9	31.6

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

All industries, total.....	714.4	771.5	724.1	737.3	751.3	765.7	780.6	-----
Agriculture, forestry, and fisheries.....	21.9	23.8	22.2	21.9	22.6	24.2	24.5	-----
Mining and construction.....	42.9	48.1	43.1	44.4	45.9	47.8	48.6	-----
Manufacturing.....	215.4	229.1	218.2	222.7	225.3	228.9	231.6	-----
Nondurable goods.....	82.9	88.0	84.2	85.4	86.1	88.3	88.5	-----
Durable goods.....	132.5	141.1	134.1	137.3	139.1	140.5	143.2	-----
Transportation.....	27.2	29.0	27.5	27.8	28.2	28.9	29.3	-----
Communication.....	14.2	15.5	14.4	14.9	15.3	15.6	15.4	-----
Electric, gas, and sanitary services.....	13.7	14.7	14.2	13.9	14.2	14.2	15.1	-----
Wholesale and retail trade.....	105.2	112.6	106.6	107.8	109.5	111.7	113.9	-----
Finance, insurance, and real estate.....	78.2	85.2	79.3	80.9	82.9	84.4	86.0	-----
Services.....	86.1	94.4	86.5	89.3	92.1	93.6	95.0	-----
Government and government enterprises.....	105.0	114.8	107.1	108.7	110.6	112.5	117.1	-----
Rest of the world.....	4.7	4.2	4.9	4.9	4.5	3.9	4.1	-----

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

All industries, total.....	87.9	88.7	90.6	90.3	89.5	89.2	88.8	-----
Financial institutions.....	11.5	12.9	12.1	11.9	12.3	12.7	13.3	-----
Mutual.....	2.1	-----	-----	-----	-----	-----	-----	-----
Stock.....	9.4	-----	-----	-----	-----	-----	-----	-----
Nonfinancial corporations.....	76.4	75.8	78.5	78.5	77.2	76.5	75.6	-----
Manufacturing.....	44.4	44.0	45.4	46.2	45.1	44.9	43.8	-----
Nondurable goods.....	19.9	20.2	20.4	20.4	20.3	21.0	20.0	-----
Durable goods.....	24.5	23.7	25.0	25.8	24.7	23.9	23.8	-----
Transportation, communication, and public utilities.....	11.6	11.9	12.0	11.6	11.8	11.7	11.9	-----
All other industries.....	20.4	20.0	21.0	20.7	20.3	19.9	19.9	-----

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	494.2	533.2	501.6	510.7	519.9	530.1	539.3	-----
Capital consumption allowances.....	45.9	49.1	46.2	46.7	47.7	48.6	49.6	50.5
Indirect business taxes plus transfer payments less subsidies.....	44.8	49.0	45.8	46.6	47.3	48.5	49.8	50.5
Income originating in corporate business.....	403.5	435.1	409.6	417.4	425.0	433.0	439.9	-----
Compensation of employees.....	318.4	348.9	321.9	329.8	338.2	346.0	353.4	357.9
Wages and salaries.....	284.3	310.9	287.4	294.7	301.3	308.5	315.1	318.9
Supplements.....	34.1	37.9	34.5	35.1	36.9	37.6	38.3	38.9
Net interest.....	1.2	1.6	1.3	1.4	1.5	1.6	1.7	1.8
Corporate profits and inventory valuation adjustment.....	83.9	84.6	86.4	86.2	85.2	85.3	84.8	-----
Profits before tax.....	87.2	90.2	87.3	90.4	91.3	91.6	88.5	-----
Profits tax liability.....	41.3	43.5	41.4	42.9	43.9	44.1	42.8	-----
Profits after tax.....	45.8	46.7	45.9	47.5	47.4	47.5	45.7	-----
Dividends.....	21.5	22.9	21.9	22.2	22.1	22.8	23.3	-----
Undistributed profits.....	24.3	23.8	24.0	25.3	25.3	24.7	22.5	-----
Inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.4
Cash flow, gross of dividends.....	91.7	95.8	92.1	94.2	95.1	96.1	95.3	-----
Cash flow, net of dividends.....	70.2	72.9	70.2	72.1	73.0	73.3	72.1	-----
Gross product originating in financial institutions.....	22.8	26.0	23.6	23.9	24.9	25.6	26.4	-----
Gross product originating in nonfinancial corporations.....	471.4	507.3	478.0	486.8	495.0	504.5	512.8	-----
Capital consumption allowances.....	44.6	47.7	44.9	45.4	46.4	47.3	48.2	49.1
Indirect business taxes plus transfer payments less subsidies.....	43.0	47.0	43.9	44.7	45.3	46.5	47.8	48.4
Income originating in nonfinancial corporations.....	383.8	412.5	389.2	396.7	403.3	410.7	416.9	-----
Compensation of employees.....	300.6	328.8	303.7	311.0	318.7	326.2	333.2	337.1
Wages and salaries.....	268.6	293.3	271.5	278.2	284.2	291.1	297.3	300.8
Supplements.....	31.9	35.5	32.2	32.8	34.5	35.1	35.8	36.4
Net interest.....	10.9	12.0	11.1	11.4	11.7	11.9	12.2	12.4
Corporate profits and inventory valuation adjustment.....	72.4	71.7	74.3	74.3	72.9	72.6	71.6	-----
Profits before tax.....	75.6	77.3	75.2	78.5	79.0	78.8	75.3	-----
Profits tax liability.....	35.6	37.0	35.5	37.0	37.7	37.7	36.1	-----
Profits after tax.....	40.0	40.3	39.7	41.5	41.3	41.2	39.2	-----
Dividends.....	20.4	21.6	20.7	20.9	20.9	21.5	22.0	-----
Undistributed profits.....	19.6	18.7	19.0	20.6	20.4	19.6	17.2	-----
Inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.4
Cash flow, gross of dividends.....	84.6	88.1	84.7	86.9	87.6	88.4	87.4	-----
Cash flow, net of dividends.....	64.2	66.4	63.9	66.0	66.8	66.9	65.4	-----

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	415.9	432.0	420.8	425.1	427.7	431.9	434.3	-----
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Dollars

	1.133	1.174	1.136	1.145	1.157	1.168	1.181	-----
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²								
Capital consumption allowances.....	.107	.110	.107	.107	.108	.109	.111	-----
Indirect business taxes plus transfer payments less subsidies.....	.103	.109	.104	.105	.106	.108	.110	-----
Compensation of employees.....	.723	.761	.722	.732	.745	.765	.767	-----
Net interest.....	.026	.028	.026	.027	.027	.028	.028	-----
Corporate profits and inventory valuation adjustment.....	.174	.166	.177	.175	.170	.168	.165	-----
Profits tax liability.....	.086	.086	.084	.087	.088	.087	.083	-----
Profits after tax plus inventory valuation adjustment.....	.088	.080	.092	.088	.082	.081	.082	-----

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

^p Preliminary.

^r Revised due to repeal of investment tax credit.

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

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

Personal income.....	687.9	747.1	696.1	711.2	724.4	740.5	756.5	766.9
Wage and salary disbursements.....	465.0	509.8	470.7	482.1	493.3	504.3	516.9	524.8
Commodity-producing industries.....	181.5	197.7	183.0	187.8	191.5	196.5	200.5	202.1
Manufacturing.....	145.9	157.5	147.4	150.7	153.3	156.6	159.9	160.3
Distributive industries.....	109.2	119.5	110.8	113.1	115.5	118.3	121.1	123.2
Service industries.....	78.3	88.1	78.9	82.0	85.4	87.1	88.7	91.2
Government.....	96.0	104.5	97.9	99.2	100.8	102.4	106.6	108.4
Other labor income.....	24.2	26.2	24.5	25.0	25.5	26.0	26.4	26.9
Proprietors' income.....	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7
Business and professional.....	49.2	50.2	49.3	49.7	49.7	50.1	50.5	50.4
Farm.....	14.6	16.1	14.8	14.4	14.9	16.4	16.8	16.3
Rental income of persons.....	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Personal interest income.....	54.1	59.3	54.8	56.7	57.6	58.8	59.8	61.1
Transfer payments.....	59.2	65.5	60.1	61.6	63.6	64.9	66.1	67.2
Old-age, survivors, disability, and health insurance benefits.....	30.3	33.1	30.9	31.8	32.4	32.9	33.3	33.7
State unemployment insurance benefits.....	2.1	2.1	2.1	2.0	2.2	1.9	2.2	2.2
Veterans benefits.....	7.2	8.2	7.1	7.3	7.8	8.2	8.4	8.6
Other.....	19.7	22.0	20.0	20.5	21.3	21.9	22.2	22.6
Less: Personal contributions for social insurance.....	22.6	26.2	22.9	23.3	25.4	25.9	26.6	27.0
Less: Personal tax and nontax payments.....	97.9	117.5	102.6	107.0	114.2	118.5	117.5	119.8
Equals: Disposable personal income.....	590.0	629.6	593.4	604.3	610.2	622.0	639.0	647.1
Less: Personal outlays.....	551.6	592.0	560.2	566.2	577.7	588.8	596.0	605.5
Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.2
Interest paid by consumers.....	14.2	15.3	14.4	14.7	15.0	15.2	15.4	15.5
Personal transfer payments to foreigners.....	.8	.7	.8	.7	.7	.7	.8	.7
Equals: Personal saving.....	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.6
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	497.6	509.4	498.9	502.1	502.6	506.2	514.1	514.5
Per capita, current dollars.....	2,933	3,098	2,946	2,991	3,014	3,065	3,140	3,171
Per capita, 1958 dollars.....	2,474	2,507	2,477	2,485	2,482	2,494	2,526	2,521
Personal saving rate, ³ percent.....	6.5	6.0	5.6	6.3	5.3	5.3	6.7	6.4

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

Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.2
Durable goods.....	83.3	89.6	85.8	86.3	88.4	90.6	89.8	89.6
Automobiles and parts.....	37.0	40.3	38.6	39.0	39.4	40.0	40.8	40.9
Furniture and household equipment.....	34.2	35.9	34.6	34.6	35.5	36.8	35.8	35.6
Other.....	12.1	13.4	12.1	12.8	13.6	13.8	13.2	13.1
Nondurable goods.....	230.6	243.8	233.3	234.3	238.6	242.1	245.1	249.4
Food and beverages.....	115.0	120.0	116.1	116.4	118.4	119.1	119.9	122.6
Clothing and shoes.....	46.3	49.9	47.4	47.3	48.1	50.0	50.8	50.6
Gasoline and oil.....	19.1	21.3	19.5	19.5	20.4	21.0	21.8	22.0
Other.....	50.1	52.7	50.3	51.1	51.8	52.0	52.7	54.2
Services.....	222.8	242.5	225.8	230.1	235.0	240.1	244.9	250.2
Housing.....	77.4	83.7	77.9	79.8	81.3	82.8	84.4	86.3
Household operation.....	31.2	33.5	31.6	31.9	32.7	33.1	33.9	34.2
Transportation.....	16.1	17.5	16.3	16.5	17.1	17.3	17.7	17.9
Other.....	98.1	107.8	100.0	101.8	103.9	106.9	108.8	111.8

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

Receipts from foreigners.....	50.6	55.4	53.4	50.6	47.6	57.1	57.8	59.1
Exports of goods and services.....	50.6	55.4	53.4	50.6	47.6	57.1	57.8	59.1
Payments to foreigners.....	50.6	55.4	53.4	50.6	47.6	57.1	57.8	59.1
Imports of goods and services.....	48.1	53.3	49.7	49.4	46.1	55.5	55.2	56.4
Transfers to foreigners.....	2.9	2.6	3.1	3.1	2.4	2.8	2.6	2.7
Personal.....	.8	.7	.8	.7	.7	.7	.8	.7
Government.....	2.1	1.9	2.3	2.4	1.7	2.1	1.8	2.0
Net foreign investment.....	-3.3	-6.6	-6.6	-1.9	-1.0	-1.2	.0	-1.1

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

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

Federal Government receipts	176.3	201.6	181.4	187.3	198.6	202.8	201.3	
Personal tax and nontax receipts.....	79.5	95.6	83.7	87.4	93.8	96.9	95.0	96.6
Corporate profits tax accruals.....	38.3	40.4	38.4	39.8	40.7	41.0	39.8	
Indirect business tax and nontax accruals.....	18.0	18.8	18.3	18.5	18.5	18.6	19.1	18.9
Contributions for social insurance.....	40.5	46.9	40.9	41.7	45.6	46.4	47.5	48.1
Federal Government expenditures	181.5	191.9	184.2	187.4	188.5	189.3	193.6	196.2
Purchases of goods and services.....	99.5	102.0	100.9	101.9	101.6	100.6	103.2	102.7
National defense.....	78.0	79.3	78.8	79.3	79.0	78.5	80.3	79.2
Other.....	21.5	22.8	22.1	22.5	22.6	22.1	22.9	23.5
Transfer payments.....	47.8	52.3	48.7	50.0	50.8	52.1	52.7	53.7
To persons.....	45.7	50.4	46.5	47.6	49.1	50.0	50.9	51.6
To foreigners (net).....	2.1	1.9	2.3	2.4	1.7	2.1	1.8	2.0
Grants-in-aid to State and local governments.....	18.3	19.9	18.4	19.0	19.0	19.3	19.8	21.4
Net interest paid.....	11.6	13.0	11.7	12.2	12.5	12.9	13.1	13.5
Subsidies less current surplus of government enterprises.....	4.3	4.6	4.6	4.4	4.6	4.4	4.6	4.9
Surplus or deficit (-), national income and product accounts	-5.2	9.7	-2.8	-1	10.1	13.5	7.7	

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

State and local government receipts	106.2	120.2	108.0	111.4	114.5	118.5	121.9	
Personal tax and nontax receipts.....	18.4	21.9	18.9	19.5	20.5	21.5	22.5	23.3
Corporate profits tax accruals.....	3.0	3.1	3.0	3.1	3.1	3.1	3.0	
Indirect business tax and nontax accruals.....	59.9	67.8	61.1	62.9	64.8	67.1	68.9	70.4
Contributions for social insurance.....	6.5	7.5	6.6	6.9	7.1	7.4	7.7	8.0
Federal grants-in-aid.....	18.3	19.9	18.4	19.0	19.0	19.3	19.8	21.4
State and local government expenditures	107.6	121.0	108.7	112.2	116.3	120.5	122.2	124.9
Purchases of goods and services.....	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.2
Transfer payments to persons.....	10.0	11.4	10.2	10.5	11.0	11.3	11.6	11.9
Net interest paid.....	.3	.4	.3	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.6
Surplus or deficit (-), national income and product accounts	-1.5	-7	-7	-8	-1.8	-2.1	-3	

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

Gross private saving	135.1	136.2	132.6	136.3	130.2	131.3	142.8	
Personal saving.....	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.6
Undistributed corporate profits.....	26.7	26.3	26.5	27.8	27.9	27.0	25.9	
Corporate inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.4
Corporate capital consumption allowances.....	45.9	49.1	46.2	46.7	47.7	48.6	49.6	50.5
Noncorporate capital consumption allowances.....	27.4	28.8	27.5	27.9	28.2	28.6	29.0	29.4
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-6.7	9.0	-3.5	-9	8.3	11.4	7.4	
Federal.....	-5.2	9.7	-2.8	-1	10.1	13.5	7.7	
State and local.....	-1.5	-7	-7	-8	-1.8	-2.1	-3	
Gross investment	125.9	139.0	125.8	132.0	134.2	136.2	143.3	142.3
Gross private domestic investment.....	126.3	139.6	125.2	133.9	135.2	137.4	143.3	142.4
Net foreign investment.....	-3	-6	.6	-1.9	-1.0	-1.2	.0	-1
Statistical discrepancy	-2.5	-6.2	-3.3	-3.4	-4.2	-6.5	-6.9	

^p Preliminary.^r Revised due to repeal of investment tax credit.

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

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

Gross national product	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Personal consumption expenditures	118.6	123.6	118.9	120.4	121.4	122.9	124.3	125.8
Durable goods.....	103.3	105.7	103.4	104.5	104.9	105.5	106.0	106.6
Nondurable goods.....	117.1	122.2	117.5	118.8	119.8	121.5	123.0	124.6
Services.....	127.3	133.5	127.9	129.5	131.0	132.7	134.2	135.9
Gross private domestic investment								
Fixed investment.....	120.0	125.3	120.8	121.7	123.7	124.5	126.2	127.0
Nonresidential.....	117.1	121.9	117.6	118.4	120.1	120.8	122.7	123.8
Structures.....	129.3	139.1	130.6	131.4	135.3	137.8	141.0	142.2
Producers' durable equipment.....	111.9	114.7	112.1	113.0	113.5	113.9	114.9	116.3
Residential structures.....	129.7	137.4	131.5	132.4	135.3	137.1	138.8	138.5
Nonfarm.....	129.8	137.5	131.6	132.5	135.4	137.2	138.9	138.6
Farm.....	125.9	130.4	126.2	126.1	127.5	130.4	132.3	132.0
Change in business inventories.....								
Net exports of goods and services								
Exports.....	110.9	114.4	111.3	111.3	113.5	113.4	115.2	115.2
Imports.....	107.6	110.0	107.5	108.2	109.2	109.2	110.8	110.8
Government purchases of goods and services	135.0	143.3	136.2	137.6	139.5	141.8	145.3	146.9
Federal.....	126.2	134.1	127.4	128.3	129.8	131.9	136.8	138.1
State and local.....	145.0	152.9	146.2	148.1	150.1	151.9	153.9	155.6

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

Gross national product	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Goods output	113.0	117.1	113.4	114.2	115.1	116.6	117.7	119.0
Durable goods.....	108.5	111.6	108.7	109.7	110.3	111.1	111.9	112.9
Nondurable goods.....	116.4	121.4	116.8	117.7	118.8	120.9	122.3	123.9
Services	133.7	141.2	134.6	136.4	138.2	139.8	142.6	144.2
Structures	131.2	140.3	132.9	134.1	137.0	139.4	142.0	142.9
Addendum:								
Gross auto product	102.5	104.4	102.3	103.6	103.7	104.4	104.4	105.1

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

Gross national product	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Private	118.9	124.2	119.4	120.6	122.0	123.6	125.0	126.4
Business.....	118.0	123.3	118.5	119.7	121.1	122.6	124.0	125.3
Nonfarm.....	118.5	123.6	118.9	120.1	121.6	122.8	124.3	125.6
Farm.....	106.8	114.7	107.8	107.9	108.5	116.3	115.0	119.3
Households and institutions.....	158.6	165.3						
General government	159.4	170.6	161.3	163.6	165.6	167.5	173.7	175.3

HISTORICAL DATA

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

1965-68: July 1969 SURVEY OF CURRENT BUSINESS.

1964: July 1968 SURVEY OF CURRENT BUSINESS.

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

The Economy in 1969

EXPANSION of the Nation's economy, virtually uninterrupted for close to a decade, continued in 1969. Real growth last year was modest, however, and the expansion slowed as the year progressed. Labor productivity declined, profits were squeezed, and costs and prices continued to climb despite an intense effort to stem inflation. The year was one of stress and uncertainty, as the pressures of anti-inflationary policy grew stronger even as the problems and distortions of inflation itself were undiminished. One measure of the Nation's international position—the liquidity balance—deteriorated sharply; but the balance on the official settlements basis showed a large surplus, a development attributable to financial flows associated with restrictive monetary policy in this country.

The pressures generated by very substantial fiscal and monetary restraint were a dominant feature of 1969. The interval since the latter part of 1968 has marked the first sustained period in recent years during which fiscal and monetary policies were unambiguously operating in the same direction, and a clear deceleration of the economy's growth was in fact achieved. Yet 1969 saw the upward march of prices not only continue across a broad front but actually accelerate. This ran counter to the widely held expectation that at least some improvement in price and cost behavior—certainly not a deterioration—would accompany a slowdown in real growth as pronounced as that experienced over the past 18 months. A further paradox is presented by the virtual stability of the unemployment

rate, which at yearend still hovered around 3½ percent.

Developments in 1969 made abundantly clear how difficult it is to stem an inflationary tide as strong as that of recent years. To a considerable extent, the year's course of events was affected by attitudes and expectations shaped by 4 years of inflation and nearly a decade of virtually uninterrupted growth. When businessmen and con-

sumers feel, as many apparently have, that inflation is inexorable and a significant interruption in growth unlikely, their attitudes can easily contribute to sustaining inflation. Such attitudes can intensify the pressure for price and wage increases and dampen resistance to increases; they seem to have stimulated capital investment in 1969 and may well have affected inventory policies; and they can encourage labor hoarding in the face of slower growth, a phenomenon which likely contributed both to the stability of the unemployment rate last year and to the decline in labor productivity.

Despite the persistent rise of prices and costs, it was apparent by yearend that the impact of restraint was being felt in growing measure. Stripped of the effects of inflation, the Nation's aggregate output was at a virtual standstill; factory production was falling and severely tight credit conditions had pushed homebuilding into a steep decline. Incomes were growing barely fast enough to offset rising prices and consumer demand was sluggish. Profits were caught in a tightening squeeze between rising costs and slackening demand.

Production in 1969

The Nation's output of goods and services last year had a value of \$932½ billion at market prices, up \$66½ billion or 7¼ percent from 1968. Physical volume grew less than 3 percent, however, and thus a very large share of the advance in GNP resulted from the rise in prices. Averaged for the year as a whole, prices of the goods and services



comprising GNP rose 4¼ percent, the sharpest increase since 1951. The rise of prices thus continued to accelerate; it was 4 percent in 1968 and 3¼ percent in 1967, and only 1¼ to 1½ percent in the early years of the decade.

Last year's \$66½ billion increase in current dollar GNP was about \$5½ billion smaller than the increase in 1968. One factor contributing to this difference was the sharp cut in the growth of Federal Government purchases, particularly for national defense. Consumer buying and residential construction also contributed much less to overall GNP growth in 1969 than in 1968. Spending for nonresidential fixed investment, on the other hand, was up \$10½ billion in 1969, compared with \$5 billion in 1968 and only \$2 billion in 1967. Capital spending was thus once again providing a strong expansionary thrust as it had earlier in the sixties.

Capital spending loomed even larger in real terms. In constant dollars, it accounted for about one-fourth of the year's overall growth in output. Constant dollar GNP grew \$20 billion from 1968 to 1969, a gain far smaller than the \$33 billion in 1968. Save for the rise of \$16½ billion in 1967, the year of the so-called mini-recession, last year's gain in constant dollar GNP was the smallest since 1961.

The remarkable feature of 1969 was the progressive slowing during the year in the growth of output—measured either in current prices or in real terms—and the accumulating evidence of weaker conditions in the second half. The rise in real output between 1968 and 1969 was less than 3 percent, but the rise within the year was even more modest. The growth of constant dollar GNP had already dropped during the second half of 1968 from the very high annual rate of more than 7 percent registered in that year's second quarter. A further deceleration in 1969 culminated with no change in the fourth quarter, and real output in that period was little more than 1½ percent larger than it had been in the fourth quarter of 1968.

Most major demand sectors showed less strength in the second half of the year than in the first. This was true not only of consumption and residential

construction, but even of capital spending—though survey evidence points to substantial further growth in that sector this year. The growth of State and local government spending also moderated after midyear, a develop-

ment due in some measure to depressed conditions in the markets for those governments' securities and to the severe problems that statutory interest rate ceilings posed for many governments in marketing their debt.

Income and Consumption

THE growth of consumption spending in 1969 was more modest than the very large increase posted in the preceding year. For the year as a whole, spending was up \$39½ billion, just about equal to the increase in disposable income. With none of the addition to income being saved, the average ratio of saving to income dropped from 6.5 percent in 1968 to 6.0 percent last year. A more significant development, however, was the upturn of the saving ratio during the course of 1969, reversing an 18-month downtrend. From a relatively low 5.3 percent in the first half of the year, the ratio jumped to an average 6.6 percent in the second half.

When the income tax surcharge was imposed at mid-1968, the saving ratio was already moving down from the quite high level maintained in 1967. The initial response to the jump in taxes was a steep further decline in the ratio, as consumption continued to show substantial gains. The growth of consumption spending between mid-1968 and mid-1969 was well in excess of the growth of disposable income, and the saving ratio in that period averaged only 5.6 percent. This was a relatively low figure by past standards and far below the 7.4 percent of 1967. Associated with the drop in the saving ratio was a sustained very strong expansion in the volume of consumer credit outstanding.

In the wake of these developments, an upward shift in the saving ratio was not surprising. Moreover, the evidence of attitude surveys during the year

suggested that consumers grew increasingly concerned over the economy, the outlook, and the general state of the world. It is not uncommon for a sense of unease to be reflected in a dampening of the desire to spend.

Income growth slows

Personal income was \$59 billion larger last year than in 1968, an increase slightly bigger than the preceding year's in dollar terms but smaller in terms of percentage growth. The bite taken by taxes was much larger last year because the surcharge was in effect for the full year. Higher prices absorbed a very substantial share of the gain in after-tax income, and after allowance for population growth the real value of per capita disposable income was only very modestly larger in 1969 than in 1968.

The heavy impact of taxes was in the first half, when incomes were hit by large final payments of 1968 liabilities. (Final payments were large because added withholding for the surcharge did not fully cover the added tax liability.) Disposable income rose strongly in the third quarter, when the tax take dropped from the inflated level, but further expansion of disposable income was moderated by a slowdown in the growth rate of pretax income. In terms of real value per capita, disposable income rose noticeably only in the third quarter.

Consumer spending

Price increases accounted for a large part of the observed growth in consumer spending last year. Had it not been for price changes, purchases of nondurable goods would have been scarcely more than 1 percent larger in 1969 than in 1968; as it was, spending on nondurables was up more than 5½ percent. In the case of durable goods and services, the real volume of purchases showed larger gains between the 2 years but price increases, especially for

services, also contributed substantially to the observed rise in market demand.

The growth of consumption spending during the course of 1969 was quite modest, especially after the saving rate turned higher at midyear. The average quarterly increase was less than \$10 billion, compared with a \$12 billion average in 1968. Spending for services grew about \$5 billion per quarter throughout the year, reflecting a fairly steady expansion of real volume coupled with an ongoing rise in prices. Spending for goods, on the other hand, slackened during the year. A declining share of the consumption dollar was spent for nondurables and the gains in that category represented little growth in real volume. The drop in the share of nondurables in total consumption was in line with the long-term trend, which has largely reflected the fact that, both in current prices and real terms, spending for food has grown much less rapidly over time than other types of consumption. There has been an offsetting shift toward services.

Durable goods weaker

Spending on durable goods turned clearly weaker after mid-1969. The downturn of new car sales in the latter part of the year contributed to the weakening in durables consumption, but spending for other hardgoods was decidedly slack. In the minds of many consumers, purchases of furniture and appliances are considered to be easily postponable and it would not be surprising to see the demand for household durables turn slack in a period when consumers grow increasingly uneasy, as they apparently did during 1969. The drop in housing starts may also have dampened spending for household durables.

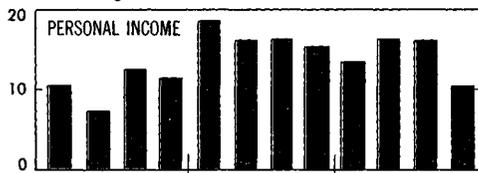
Auto sales are of course also vulnerable to shifts in sentiment. Although short-term fluctuations made for a rather unclear picture last year, the pace of new car buying was clearly weaker in the fall and winter. Total 1969 sales of domestic models were 8.5 million units, less than 200 thousand below the 1968 total. Part of the drop was offset by sales of foreign makes, which grew about 100,000 units to a total of some 1.1 million.

CHART 7

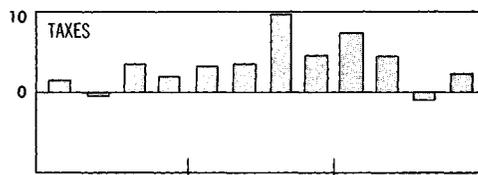
Personal Income and Its Disposition

Personal income grew strongly through most of 1969 . . .

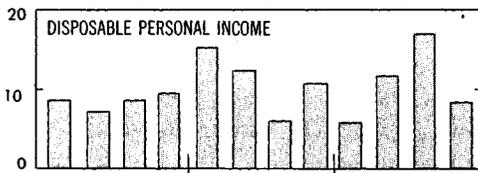
Billion \$ Change From Previous Quarter



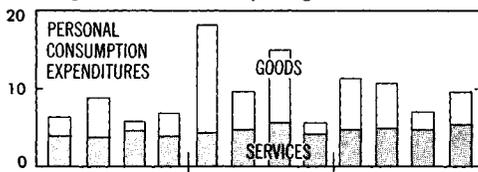
and the rise in taxes slowed



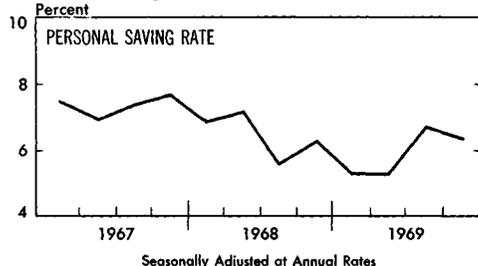
Although disposable income grew substantially . . .



the growth of consumer spending moderated . . .



and the saving rate increased



Seasonally Adjusted at Annual Rates

Nonresidential Fixed Investment

CAPITAL spending last year was a major expansionary force, as it had been earlier in the sixties. After 4 years of booming growth, spending had stabilized in 1967, but a renewal of strong growth developed during 1968. The increase last year was substantial, and survey evidence available toward yearend showed expectations of a sizable further rise in 1970.

Thrust from capital investment

Spending for nonresidential fixed investment last year totaled \$99¼ billion, up \$10½ billion or almost 12 percent from the total for 1968. The advance was large enough to lift the share of nonresidential investment in

total GNP back near the level reached in 1966, the culminating year of the earlier investment boom. Although the growth rate of investment spending slowed during the year, its deceleration was milder than that of total GNP and its share in the total continued to grow. In the final quarter of 1969, spending on fixed investment was 12½ percent higher than it had been a year earlier and accounted for 10.8 percent of GNP—a proportion as high as those recorded during 1966. Last year's increase in capital spending was not due solely to price increases. Even after allowing for the effects of substantially higher prices, there was moderate growth in the amount spent

for structures and a stronger rise in spending for equipment.

Investment determinants

The resumption of substantial growth in capital spending occurred in a period in which the factors generally assumed to influence investment demand were behaving in a way that would have seemed to suggest a weakening. By just about any available measure, profits have been under pressure for some time—not just in 1969, when a decline occurred in the second half. Strong growth in profits, and thus in cash flow, characterized the first 5 years following the recession trough in 1961. That trend peaked out in 1966 and profit growth since then has been sluggish, with after-tax profits additionally slowed by the imposition of the surcharge. Since 1965 there has been a steady decline in the ratio of after-tax profits to the total income originating in corporate business, i.e., a decline in the share left after payment of other income claims, principally labor compensation, and taxes. Over that same period, labor cost per unit of output has been rising steeply after a long period of stability.

The tightness of credit conditions during 1969 is another factor that might have been expected to dampen investment demand. Interest rates on borrowed funds soared to extraordinarily high levels and borrowers encountered difficulty simply finding credit. At the same time, price tags of investment projects were rising rapidly. While capital investment grew costlier, the economy's growth rate was slowing and the rate of capacity utilization in manufacturing—a sector for which that measure can be calculated—held at the relatively low level reached after the sharp drop in 1967.

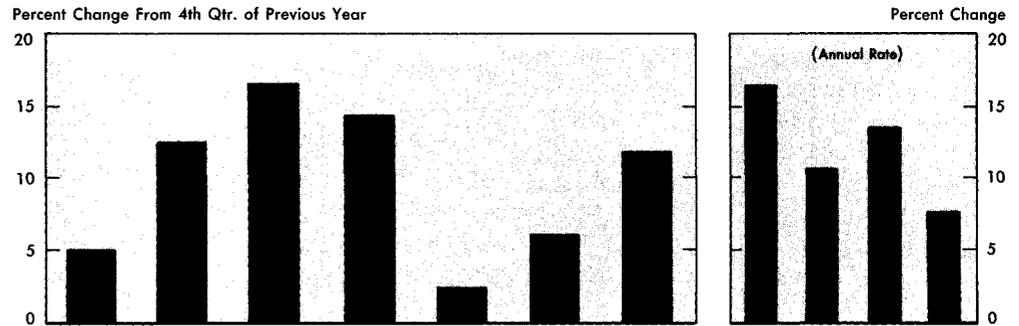
Expansionary influences

One reason for the strength of capital investment, in the face of negative signals from many conventionally accepted indicators, is an apparent growth in the tendency to plan business investment with a long-run perspective. A sense of need for capacity to meet future demands seemed to play an im-

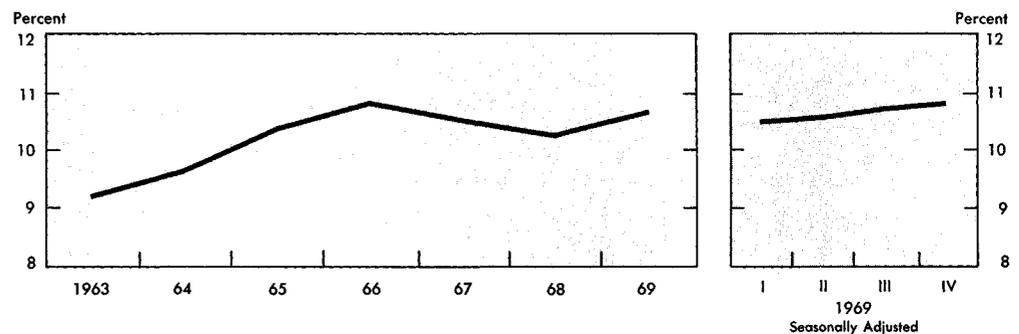
CHART 8

Nonresidential Fixed Investment

Increased substantially in 1969, though growth tapered during the year



The ratio of fixed investment spending to GNP moved close to the high 1966 figure



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

70-1-8

portant role in investment decisions over the past year. Augmenting this was an apparent desire to offset sharply rising labor costs and to do so sooner rather than later, when capital goods prices would presumably be still higher. Expectations—of sustained price and cost advances, of little or no decline in interest rates, of little interruption in growth—appeared to have a significant

effect on investment behavior last year.

It seems that these forces continue to be important. Although the growth rate of capital spending slowed during the course of 1969, and the deceleration of the economy's growth was obvious, surveys late in the year found expectations of further strong advances in capital spending on into the current year.

Housing

HIGH and rising interest rates, and a reduced availability of mortgage credit and of credit to finance construction, severely impeded activity in the housing industry last year. Homebuilding thus once again went into a steep decline, after only 2 years of recovery from the sharp contraction during 1966. Starts of new private dwellings reached a peak of 1.7 million units at a season-

ally adjusted annual rate in last year's first quarter and then declined over the remaining three quarters. Preliminary data show a fourth quarter average of about 1.3 million units, putting the decline during the year at a pace averaging about 9 percent per quarter. In the previous contraction, starts declined from the fourth quarter of 1965 through the fourth quarter of 1966 at an

average average quarterly rate of about 11½ percent. There is strong reason to expect the latest decline to continue into 1970; whether it will become steeper is uncertain.

Single homes versus apartments

The slide in homebuilding was most pronounced in the single family sector during the spring and summer last year, but the decline in single unit starts tapered toward the end of the year. In contrast, the decline in multifamily starts was relatively moderate until late in the year, when there was a steep drop in starts of units in structures with five or more units. These larger buildings account for most of the starts in the multifamily sector.

It appeared last year that financing was more readily obtainable for apartment construction than for single family homes. Moreover, apartment builders would presumably be more willing to pay the prevailing high interest rates, and would not generally be affected by

the usury law ceilings that hindered home mortgage lending in some States. These factors, together with the strong market demand for apartment dwellings, could have been expected at least initially to cushion the decline in multifamily starts.

Construction outlays

Residential investment outlays, which follow developments in starts, also rose in the first quarter and fell thereafter. The decline, however, was less steep than that in starts. This was partly because changes in outlays lag after changes in starts and partly because outlays include investment in additions and alterations, which is less sensitive than new construction. To a great extent, however, the rise in construction costs was the factor dampening the decline in outlays. For the full year, current dollar outlays totaled \$32 billion, up \$2 billion from 1968. In real terms, however, spending was unchanged from 1968 to 1969—paralleling the stability of starts, which totaled 1.5 million units in each year.

Housing shortages

The ongoing decline in homebuilding activity comes at a time when the underlying demand for housing is very strong. For several years, starts have failed to meet the requirements for replacement and new family formation, and a serious shortfall has developed between starts and needs. The strong expansion in mobile home production in recent years has helped narrow this gap. Mobile homes—many of which are not very mobile at all—are meeting some of the demand for shelter that was formerly met by construction of low cost single family houses; for some households, mobile homes are also an

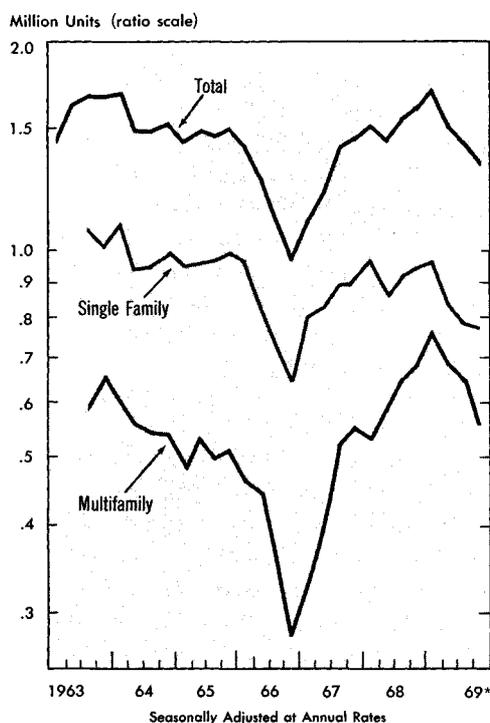
alternative to an apartment. The pressure of housing demand against supply is nevertheless great, as reflected in the rapid increase of rents and housing prices, and in homeowner and rental vacancy rates which have reached their lowest levels in more than a decade.

Mortgage markets tight

The depressed state of the mortgage market was the major factor in last year's decline in homebuilding. The rise of interest rates to record highs attracted funds away from the thrift institutions—the major mortgage lending group—to higher yielding market investments. The lending ability of commercial banks was under severe pressure, and insurance companies were hit by a renewed surge—as in 1966—of borrowing by policy-holders. In addition, the rise in mortgage yields, although striking, trailed that in the bond market and there was a strong incentive for lenders to shift away from mortgage investments. Another factor adversely affecting mortgage markets in 1969 was the existence of usury laws, which in some States severely curtailed lending because the going rates on mortgages rose above the ceilings imposed by the laws. The Federal Home Loan Bank System and the Federal National Mortgage Association worked hard to sustain the flow of mortgage credit last year. The Home Loan Banks stepped up their advances to member savings and loan associations and thereby helped to offset the impact of lower deposit flows, while the FNMA provided major support by substantially enlarging its operations in the secondary market for Government-insured mortgages.

CHART 9

New Private Housing Units Started



Data: Census

70-1-9

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

Inventories

INVENTORY accumulation by business was somewhat larger in 1969 than in 1968, and accounted for \$700 million of the total expansion in GNP

last year. In the preceding year, inventory accumulation was steady and thus made no net contribution to the growth of aggregate production, while

1967 saw a steep drop in the accumulation rate which offset a good part of that year's rise in final demand.

In 1969, the rate of inventory investment was moderate in the first half but rose appreciably in the third quarter. A large part of that rise was in durable goods, centered at automotive retailers. The investment rate dropped back in the fourth quarter.

Business inventories and sales

For the past 2 years there has been fairly steady growth in the size of additions to the book value of inventories

held by the manufacturing and trade firms but the overall inventory-sales ratio for these firms has been generally stable. However, evaluations by manufacturers during 1969 indicated a continuing deterioration of their inventory positions in terms of the proportion of stocks considered excess relative to sales and unfilled orders.

There has nevertheless been little evidence of a strong effort to curtail holdings except in the case of automobiles. The high and rising cost of credit must surely have provided businessmen for some time with a strong incentive to pay careful attention to inventory policy. That policy is in fact probably being determined only to a small extent by current activity, with heavy weight given to expectations of continued price inflation and of sizable sales expansion in 1970.

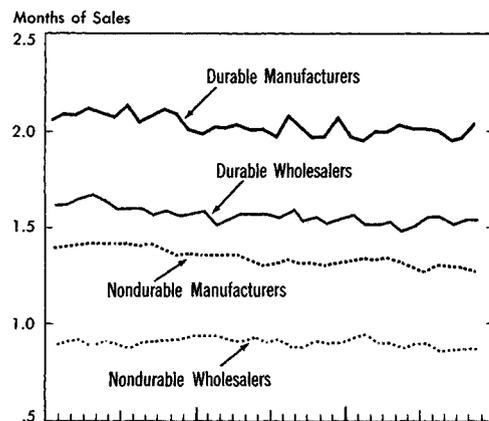
Durable goods retailers

Some involuntary accumulation did occur in the latter part of last year, largely in automobiles. The buildup in dealers' stocks prompted a substantial cutback in factory assembly operations. New car sales continued to be sluggish, however, and at yearend retail auto inventories were still high relative to sales.

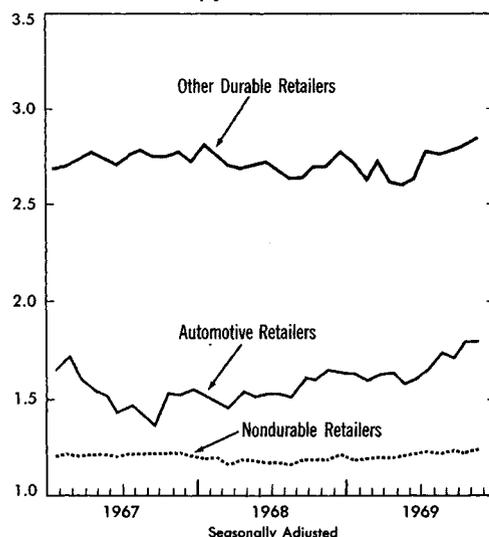
The aggregate stock-sales ratio for other durable goods retailers looked to be clearly on an uptrend in the latter part of 1969, seeming to corroborate the reports late in the year that consumer buying of household durables—especially the “big ticket” appliances—was turning decidedly sluggish. Elsewhere, however, the evidence of the inventory-sales ratios gave little suggestion of undesired accumulation, but if inventory policy has been based heavily on overly optimistic expectations, a cutback in the investment rate could yet occur.

CHART 10
Inventory-Sales Ratios

Were relatively stable in 1969 for manufacturers and wholesalers



However, the ratio for automotive retailers rose sharply



Data: Census

Government Expenditures and Receipts

THE direct impact of government on the increase in demand was considerably less in 1969 than in 1968. Purchases of goods and services by all governments totaled \$215 billion, up \$14½ billion from 1968—accounting for only 22 percent of the gain in total GNP, compared with 28 percent in 1968 and over 50 percent in 1967. Larger non-defense purchases (including those of State and local governments) accounted for roughly 20 percent of the total GNP rise, about the same as in the previous year; the shift in government impact was due to a marked slowdown in defense purchases.

Other types of government expenditures, such as transfer payments and interest, were up \$7¼ billion in 1969, bringing the rise in total expenditures by governments to about \$22½ billion (NIA basis). For the second consecutive year, receipts grew more than

expenditures. The \$37 billion advance was a record, the result of increased yields from existing taxes on a rapidly expanding tax base and new or higher tax rates at all levels of government. Also, the Federal surcharge on individuals and corporations was in effect for the entire year and this alone accounted for about one-third of the rise in total government receipts.

The Federal Government recorded a surplus of nearly \$10 billion, the largest of the decade and the first since 1965. The surplus was more pronounced in the first half of the year, when receipts were boosted by unusually large income tax settlements resulting from the tax surcharge. Also contributing to shrinkage of the surplus after mid-1969 was the fact that expenditures were augmented by a large pay raise for government workers at midyear.

State and local governments con-

tinued in deficit for the third consecutive year. Expenditures exceeded receipts by nearly \$1 billion, despite growing surpluses of employee pension funds and new or increased taxes at all levels of government.

FEDERAL GOVERNMENT

Federal Government purchases of goods and services totaled \$102 billion in 1969, up \$2½ billion for the smallest advance since the Vietnam buildup began in 1965. The spending rate declined during the course of the year, save for the third quarter when the Federal pay raise boosted the level of civilian and military employee compensation. Defense purchases dropped in every quarter except the third, while the increases in nondefense purchases were much smaller than in 1968.

For the year as a whole, defense purchases were up less than \$1½ billion, compared with an average gain of over \$9 billion in the 3 preceding years. All the growth last year was in employee compensation. Of the more than \$2 billion increase in compensation, about \$1½ billion resulted from the mid-1969 civilian and military pay raise and over \$½ billion was an effect of the raise in mid-1968. Wage rates of many blue collar workers, which are determined locally by independent wage boards, were also raised in 1969. The decline in other defense purchases, which include equipment, construction, research, etc., was the first since 1965.

Federal nondefense purchases advanced only \$1¼ billion last year, far less than the record \$3 billion in 1968. The difference was largely centered in Commodity Credit Corporation purchases, which declined slightly in 1969 after rising substantially in 1968.

Transfer payments keep growing

Other types of Federal expenditures—transfers, grants, interest, and subsidies—amounted to almost \$90 billion in 1969, up \$7¼ billion for the smallest increase since 1965. As in the past few years, transfer payments to persons were the strongest element in the advance.

OASDHI payments increased some-

what more than \$1¼ billion, only about half as much as in 1968 when benefit rates were raised. Another benefit increase is scheduled for April 1970, to be retroactive to the start of this year. Medicare transfers amounted to nearly \$6¼ billion last year, up \$1 billion from 1968. Increased utilization and rapidly rising hospital and medical costs have pushed medicare spending up continuously since the program began in 1966.

Larger benefits for veterans accounted for \$1 billion of the 1969 rise in transfers—due mainly to benefits for returning Vietnam veterans. Federal pension

payments advanced sharply owing to cost-of-living increases and certain other adjustments provided for by recent legislation.

Grants-in-aid to State and local governments grew more than \$1½ billion to a total of nearly \$20 billion. Public assistance grants—mainly for aid to dependent children and medical assistance—showed a big advance, reflecting a very large increase in the number of recipients with average benefits little changed. Highway grants were held back as a means of limiting budget expenditures, and the year's total was down some \$½ billion from 1968.

Net interest paid amounted to about \$13 billion in 1969, up a record \$1½ billion due to higher interest rates and a larger public debt. The rise in market interest rates accounted for over four-fifths of the increase. Subsidies (net of the current surplus of government enterprises) recorded a modest gain after declining the two previous years. The increase was the result of higher government payments to farmers, principally because of increased participation in the feed grain program, and a larger Post Office deficit.

Continued large gain in receipts

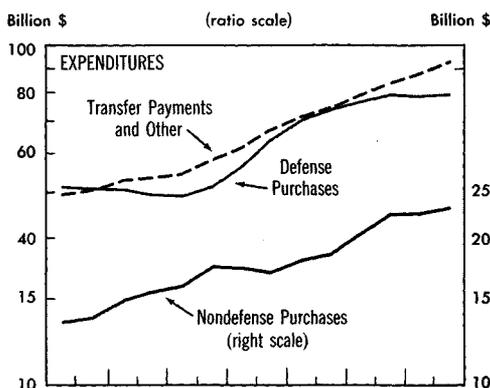
For the second year in a row, Federal receipts grew about \$25 billion, reaching over \$200 billion in 1969. About \$16 billion of the rise was due to increased yields of existing taxes; over \$5½ billion was due to the surcharge on personal and corporate taxes and the rest to an increase in the social security tax rate.

Corporate profits tax accruals grew rather little, as the expansion of profits slowed sharply, but growth in personal tax and nontax receipts was a record \$16 billion. The factors in that rise included the rise in withholdings associated with continued large gains in personal income, higher withholdings due to the surcharge being in effect the full year, and the unusually large final settlements of 1968 liabilities.

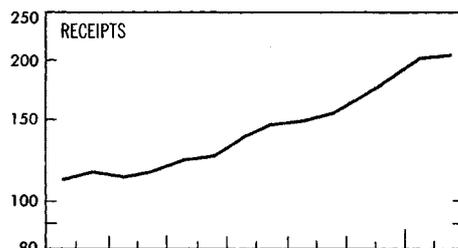
Contributions for social insurance recorded a sharp gain of nearly \$6½ billion. About \$5½ billion of the rise was in OASDHI contributions; of this, about \$3 billion was accounted for by

CHART 11

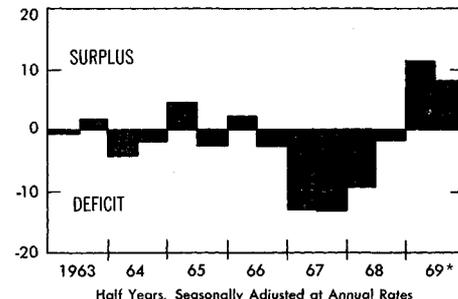
Federal Budget (NIA Basis) Defense purchases stabilized in 1969 but other expenditures continued to grow



The growth of receipts, which had been boosted by imposition of the surcharge, slowed in the second half . . .



and the budget surplus shrank



Half Years, Seasonally Adjusted at Annual Rates
*second half, preliminary.
U.S. Department of Commerce, Office of Business Economics 70-1-11

the January increase in the combined social security tax rate from 8.8 to 9.6 percent. No increase in either the tax rate or the wage base is scheduled in 1970, but the monthly payment for voluntary supplementary medical insurance (medicare) will go from \$4 to \$5.30 effective July 1.

STATE AND LOCAL GOVERNMENTS

State and local governments purchased nearly \$113 billion of goods and services in 1969, \$12 billion more than in the previous year. The rate of spending growth was slower in the second half of the year.

The advance in purchases of goods and services was again concentrated in employee compensation, as employment and average pay continued to increase. Nearly 400,000 workers were added to State and local payrolls, largely in education. Other expenditures, such as transfer payments and net interest, grew a record \$1½ billion. Nearly all the gain was in transfer payments, as the number of persons receiving aid surged past 10 million. Almost 5 million children, or 7 percent of all persons under 18 years of age, and over 2 million elderly, or 10 percent of those 65 and over, were on the welfare rolls at mid-1969.

Despite rapidly rising interest rates, net interest payments barely advanced. Bond issues were sharply curtailed. Some States and localities were unable to sell bond issues because of ceilings on the rates they could pay, and governments hesitated to sell long term debt at prevailing high interest rates even when they legally could; borrowing in short term markets was stepped up, however. State and local governments' interest receipts from investment of pension funds and idle cash balances benefitted from the high market rates.

Receipts continue to grow

Receipts of State and local governments totaled \$120 billion in 1969, up \$14 billion from the previous year. Property taxes accounted for more than \$4 billion of the rise, while sales

taxes increased over \$2 billion. The general sales tax has become the major source of revenue at the State level and is currently levied in 45 States. Last year, 12 States increased existing general sales taxes and Vermont established a new one.

Personal tax and nontax receipts rose

\$3½ billion, boosted by rising incomes as well as new or higher tax rates in many States. Corporate income tax accruals advanced only slightly, however, and part of the rise was attributable to increased corporate tax rates in 13 States and new corporate levies in two States.

Labor Markets

LABOR market conditions remained generally tight in 1969, though some evidence of easing developed late in the year. Averaged for the year, employment was up sharply, the civilian labor force recorded the largest percentage increase in many years, and the unemployment rate inched down from 3.6 to 3.5 percent.

The expansion of both labor force and employment was most marked early in the year. The subsequent slowing was in line with other evidence of easing conditions, such as a decline in the average workweek. The unemployment rate showed some rise late in the year, but it remained low both for the aggregate of civilian workers and for the major population groups.

A striking development of 1969 was that the unemployment rate edged up so little during the year. Past history would suggest a measurable increase in a period when real growth decelerated and reached as weak a pace as that recorded last year. A tendency to hoard labor may have contributed to the behavior of the unemployment rate. To the extent that attitudes were shaped by years of tight labor markets, employers would hesitate to cut back on hiring or to lay off workers, especially if they expected that any adjustment in the economy would in fact be only a brief and mild interruption.

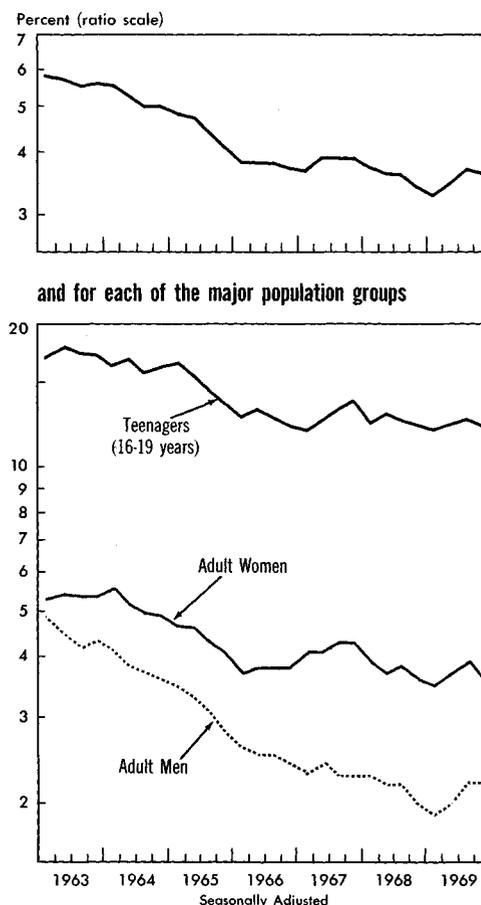
In manufacturing, where labor force adjustments have historically been relatively sensitive, the layoff rate held at a low level and the quit rate—which generally eases when workers grow

uncertain over job prospects—was very high. By yearend, nevertheless, employment growth was not only much

CHART 12

Unemployment Rates

The rate edged higher last year for all civilian workers . . .



Seasonally Adjusted
Data: BLS
U.S. Department of Commerce, Office of Business Economics
70-1-12

slower than earlier in 1969 but also much less pervasive; the number of workers in manufacturing was declining and employment growth was heavily centered in services and State and local governments.

Productivity declines

A slowdown in real growth is typically accompanied by a weakening in labor productivity, since workforce adjustments lag. Thus some deterioration of productivity behavior was to be expected last year, and any intentional hoarding would have added to the downward pressure. Though the growth of man-hours in the private, nonfarm economy did slow, it exceeded output growth and productivity showed the first sustained decrease since 1960.

Workers' compensation rises

Hourly compensation continued to rise rapidly, and unit labor costs consequently increased at a fast pace. In the third quarter, man-hour productivity in the private nonfarm economy was unchanged from a year earlier but compensation per man-hour was up 7 percent.

The rise in workers' pay last year, though rapid, barely outpaced the rise in consumer prices. After taking account of taxes as well, that hypothetical but significant person—the average nonsupervisory worker—found that in real terms his spendable pay was showing no growth and in fact was edging off a bit. This trend is likely to figure importantly in labor-management negotiations this year, when contract expirations will involve an unusually large number of workers.

Prices

PRICE increases last year were both large and widespread. The GNP price deflator—the broad measure of the prices of the goods and services comprising GNP—rose more than 1 percent each quarter. Averaged for the year, the deflator was about 4¾ percent higher than in 1968, the largest annual increase since 1951.

Price increases in consumer markets during 1969 were larger than in the previous year. The overall consumer index rose about 5¾ percent from the end of 1968 to the end of 1969, an advance considerably in excess of the substantial rise of 4¾ percent during 1968. Food prices contributed importantly to last year's large increase, with particularly sizable advances recorded for meats. Prices of nonfood commodities rose rapidly throughout the year and at yearend were up well over 4 percent from the end of 1968. The rise was more pronounced for

nondurable than for durable goods; apparel prices increased very sharply, especially during the last half of the year. The price rise for consumer services continued to outpace that for commodities. Led by a continued rapid advance in medical costs, and a pronounced rise in homeownership costs that was closely related to the climb in mortgage interest rates, the price index for consumer services rose more than 7 percent over the course of 1969.

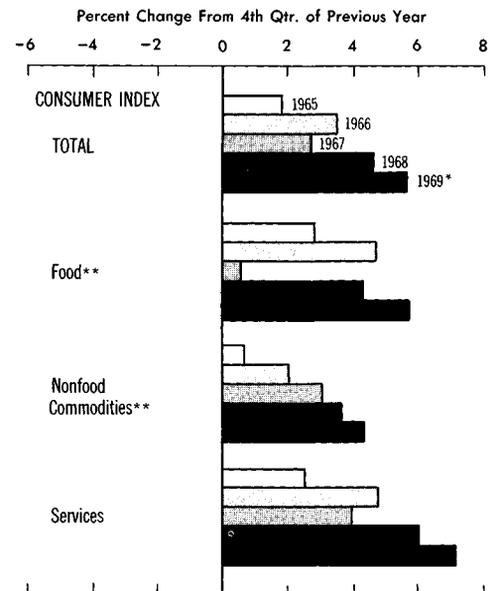
Reflecting large increases for both agricultural and industrial products, the average price level in wholesale markets rose nearly 4¼ percent from the final quarter of 1968 to the final quarter of 1969. Prices of farm products and foods and feeds scored most of their increase early in 1969, but continued to rise throughout the year. The index for industrial commodities was significantly affected by the price behavior of lumber and wood products.

Lumber prices rose steeply in 1968 and early 1969 and then dropped very sharply from the spring through the summer. The decline was so steep that it significantly dampened the rate of increase of the overall industrial price index. In the fall and winter, when this effect was absent, the rise in the industrial index accelerated. At yearend the index was up 4 percent from the end of 1968.

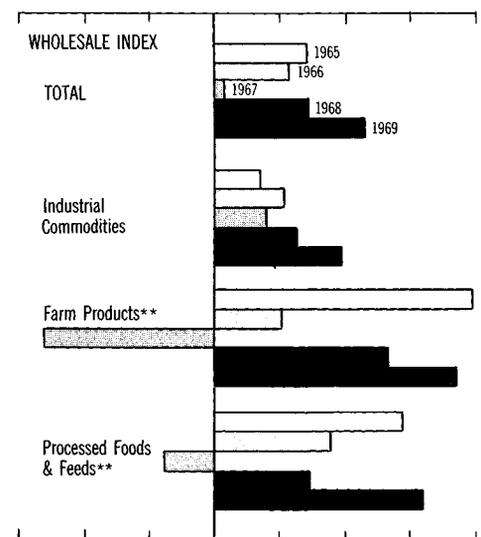
CHART 13

Prices

The rise in prices accelerated in 1969 in consumer markets . . .



as well as at wholesale



*Based on average for Oct.-Nov. 1968 and 1969.

**Seasonally adjusted.

Financial Developments

CHART 14

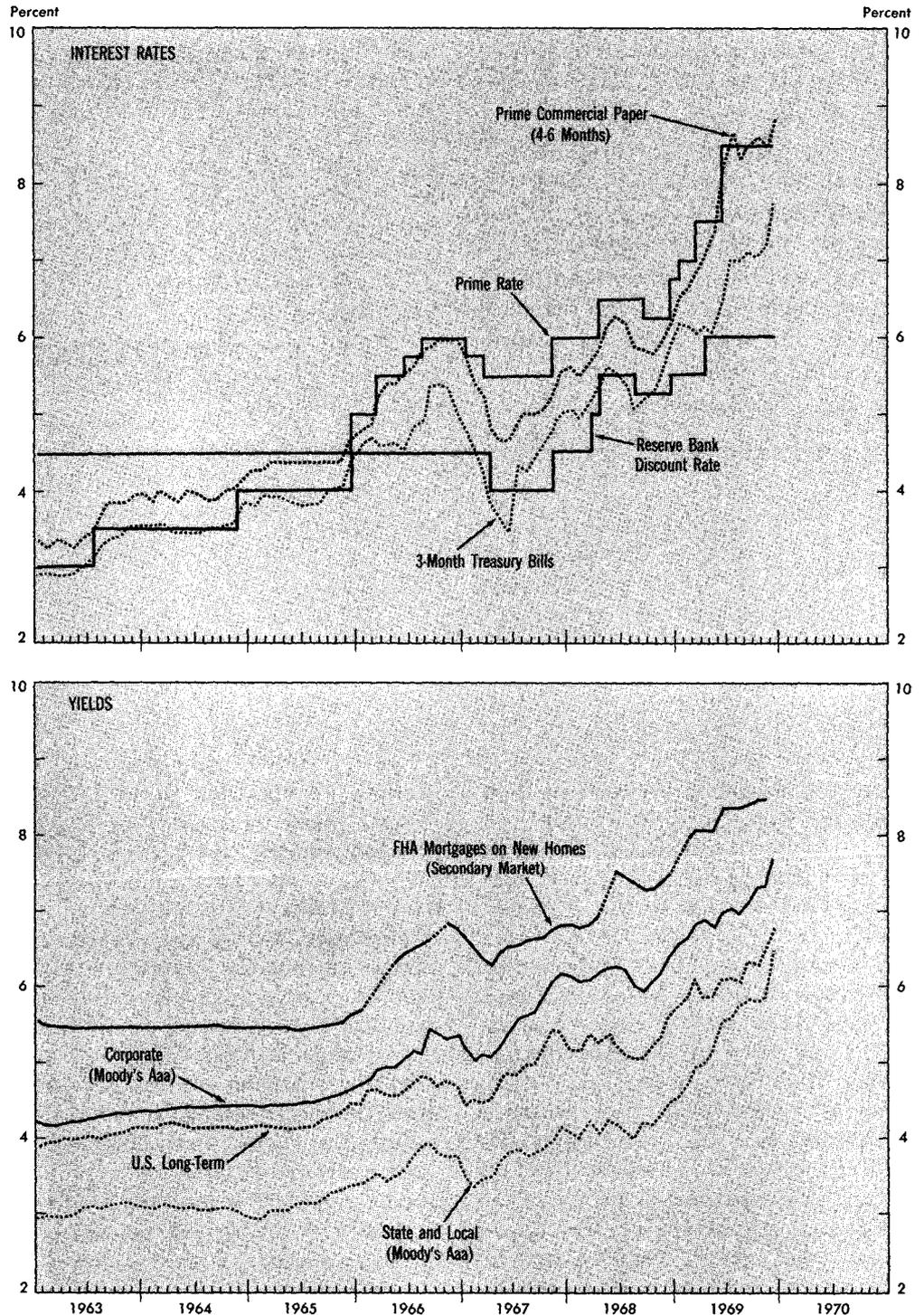
THE monetary authorities pursued a vigorous program of credit restraint throughout 1969. The combination of a tight monetary policy and heavy demand for funds resulted in severe credit market pressures that intensified as the year progressed, and pushed interest rates to unprecedented levels.

In implementing its tight credit program, the Federal Reserve System did not restrict itself to the use of open-market operations, but relied on all its major policy tools. The discount rate and the reserve requirements on demand deposits were increased, and it was decided not to raise the Regulation Q ceilings on the rates banks may pay on time deposits. The latter decision resulted in a large scale run-off of time deposits, particularly at large commercial banks, and a buildup of severe pressure on member bank reserve positions. Large denomination certificates of deposit at large commercial banks, which had increased more than 30 percent in 1967 and 15 percent in 1968, declined more than 50 percent last year. There was little expansion in demand deposits, and the money stock, which had grown an average of about 7 percent in 1967 and 1968, rose only 2½ percent. Virtually all the increase in the money stock occurred during the first half of the year.

Banks under pressure

Reacting to the pressure they felt on their reserve positions, and thus on their ability to lend, many banks tried to attract funds through unconventional channels. Euro-dollar borrowing was a particularly important adjustment mechanism for some of the large banks during the first three quarters of the year. However, regulatory changes in the summer reduced the attractiveness of this source of funds and banks' Euro-dollar liabilities stabilized. In the latter part of the year, an important adjustment mechanism was the sale of commercial paper by bank affiliates. In a more typical response to a squeeze on reserve positions, banks sought to

Interest Rates and Bond Yields



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

Data: FRB, FHA, Moody's & Treasury

70-1-14

accommodate loan demand by liquidating securities holdings. Commercial banks reduced their investment holdings by about \$10½ billion, most of which represented reductions in U.S. Government securities. The loan component of bank credit increased about \$20 billion.

As a result of restrictive monetary policy, total bank credit increased much less in 1969 than in 1968 or in 1967. Total loans and investments at commercial banks rose about \$9 billion or 2½ percent, less than one-fourth the increase in both 1967 and 1968. However, this curtailment of bank credit expansion was about offset by increased supplies of funds from all the private nonfinancial sectors and the total flow of funds in credit markets was little changed from 1968.

Credit demands heavy but mixed

Though credit demands were very strong last year, the pattern among the major borrowing groups was mixed. Demands from business were larger in 1969 than in 1968, mainly because last year's acceleration in capital spending programs outstripped the growth of internally generated funds. Despite the high cost of external financing, business firms borrowed heavily from banks, issued a record volume of commercial paper, and raised a record volume of funds in capital markets. Because the Federal budget was in surplus, Treasury demands in financial markets lessened appreciably in 1969. However, that easing was partly offset by increased borrowing by federally sponsored agencies, particularly those providing support to the depressed mortgage market—i.e., the Federal National Mortgage Association and the Federal Home Loan Bank System. Security issues by State and local governments were cut sharply, especially in the second half of the year, as borrowing costs rose above the legal ceilings that prevail in many States. However, these governments stepped up their borrowing in short-term markets and the total of funds raised last year was little changed from 1968. Consumer borrowing showed signs of easing, as the expansion in mortgage and installment debt tapered off somewhat during the second half of the year.

The Balance of Payments

THE dollar remained strong in 1969; the free market price of gold against the dollar dropped sharply; and the U.S. balance on official reserve transactions was probably in surplus by a larger amount than in 1968. These developments occurred despite a sharp deterioration in the recorded liquidity balance and massive flows of short-term funds through the foreign exchange markets, particularly in connection with anticipation of the German mark revaluation. The "official" surplus and the stability of the dollar largely reflected the effects of very restrictive monetary policy in the United States, which caused U.S. banks to borrow heavily in the Euro-dollar market through their foreign branches. The substantial inflow of foreign private liquid funds associated with this borrowing (i.e., the increase in liquid liabilities to private foreigners) largely financed the liquidity deficit, and contributed to the official surplus

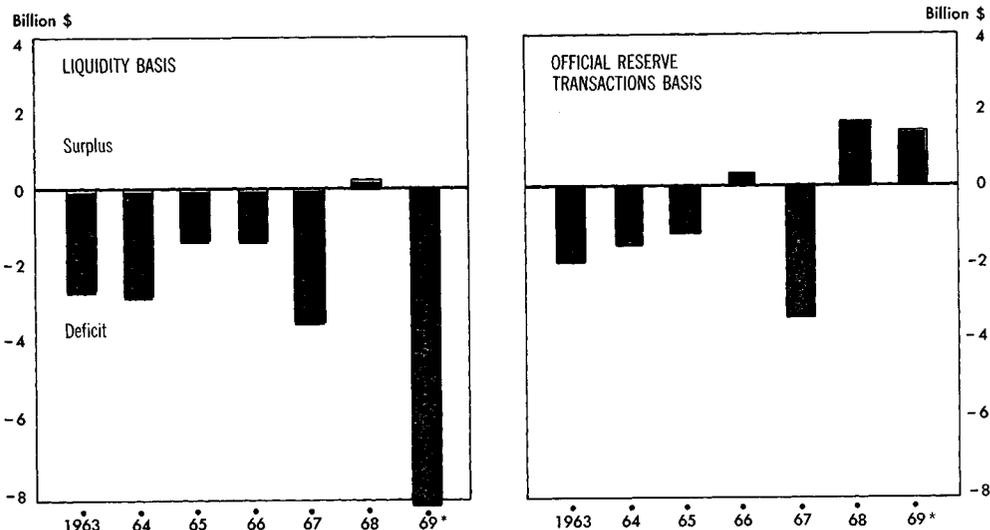
by attracting dollars out of foreign central banks.

Gold price declines

The price of gold in the free market remained above \$42 per ounce in the early part of the year but dropped sharply after May and almost fell below the official central bank price of \$35 before the agreement in December that the IMF would purchase gold under certain conditions. The decline was probably associated not only with the stability of the dollar in foreign exchange markets during the year, but also with the final approval, announced in September, of activation of the Special Drawing Rights System on January 1, 1970. Under this system, international reserve assets will be created to supplement existing assets. Creation of reserve assets in this way reduces, to some extent, the dependence

CHART 15

U.S. Balance of Payments



*January-September totals, seasonally adjusted.

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

of the international monetary system on gold, and was evidently interpreted as reducing the possibility of an increase in the official gold price.

Goods and services

It is expected that complete data will show the nonmilitary merchandise trade balance in 1969 (adjusted for balance of payments purposes) little changed from the \$0.6 billion surplus to which it had fallen in 1968. Some improvement might have occurred had it not been for the dockworkers' strike early in 1969.

The rise in nonmilitary exports was about \$3 billion, or more than 8.5 percent, in line with the long-term trend. This growth was remarkable in view of the strike losses, relatively poor markets for agricultural products, and a temporary decline in deliveries of commercial airplanes. Strong economic growth abroad largely offset these factors.

Imports also rose about \$3 billion, a considerable deceleration from the \$6 billion rise in 1968. The slowdown primarily reflected the absence of major strikes affecting U.S. production, such as had inflated 1968 imports; the 1969 dock strike, which depressed imports; and the deceleration of domestic demand.

U.S. payments to foreigners on their investment in the United States rose sharply in 1969, reflecting higher interest rates and a rise in foreign dollar holdings; this was only partly offset by increases in U.S. income from investment abroad. In addition, military expenditures abroad were apparently higher than in 1968, although they stabilized after the first quarter. With only small changes likely in the balances on travel and transportation and on the other service accounts, full data will probably show that the

overall surplus on goods and services shrank from the \$2.5 billion of 1968 to about \$2.0 billion in 1969.

Capital flows

Shifts in private capital flows also had an adverse effect on the balance of payments in 1969. For the first 9 months of the year, there was a net deterioration of about \$1.9 billion from the corresponding period of 1968 in recorded private U.S. and foreign capital transactions (other than changes in liquid liabilities and special financial transactions). The pattern for the full year was probably similar. That will not be certain, however, until full data are available to indicate whether—as seems likely—the exceptional inflow registered in the fourth quarter of 1968 was repeated in the fourth quarter of 1969. The net outflow of U.S. corporate capital (assets and liabilities) increased in the first 9 months of 1969, foreign purchases of U.S. stocks declined, and U.S. purchases of foreign securities rose. A partial offset was a rise in foreign direct investment in the United States.

Additional adverse effects on the U.S. balance of payments in 1969 resulted from special financial transactions of U.S. and foreign Governments and central banks. Through September, foreign official agencies made a reduction of over \$1 billion in holdings of nonliquid assets in the United States, compared with acquisitions of over \$2.3 billion in the full year 1968. Such shifts, however, have little real significance for our external position.

“Errors and omissions” also showed a very sharp deterioration in 1969 which contributed to the growth of the liquidity deficit. A good part of the increase in unrecorded outflows was probably associated with roundabout

flows of U.S. funds to the high-yielding Euro-dollar market and back to the United States through the foreign branches of U.S. banks. These roundabout flows have no impact on the official balance. Expectations of the revaluation of the German mark may have also induced unrecorded outflows of U.S. funds.

The balances

The year's transactions resulted in a substantial increase in the net transfer of dollars to foreigners. The balance of payments on the liquidity basis showed a deficit of over \$8 billion in the first three quarters of the year. Although preliminary indicators suggest a sizable surplus in the fourth quarter, the deficit was probably far larger in 1969 than in any earlier year. However, more than half of the deterioration from the small surplus in 1968 reflected developments—such as the reversal of special financial transactions and roundabout flows of U.S. funds to the Euro-dollar market—which do not represent any fundamental deterioration in our external position.

The balance on official reserve transactions, by contrast, was in surplus in 1969, and the surplus was probably significantly larger than the \$1.6 billion in 1968. This was closely related to the very large inflow of foreign private liquid funds associated with the increase in U.S. banks' Euro-dollar borrowing through their foreign branches. This inflow was so great that it more than offset the deterioration in the current and recorded capital accounts, as well as the increased outflow on errors and omissions. It must be recognized, nevertheless, that if monetary conditions ease, it would become more difficult to finance a continuing liquidity deficit—even one smaller than last year's—by an inflow of private foreign liquid funds, and thus harder to avoid a deficit on the official balance.

Personal Income Higher in All Regions in the Third Quarter of 1969

There were wide regional variations in personal income gains in the third quarter. At the high end were advances of 3¼ percent in the Southwest and 2¼ percent in the Plains; the lows were 1¼ percent in the Rocky Mountains and little more than three-fourths of 1 percent in New England. Advances in the other four regions were close to the 2¼ percent recorded for the Nation as a whole. Income rose in the quarter in 46 of the 50 States and in the District of Columbia.

Two major factors contributing to the regional variation in the income gain were the differential impact of the Federal pay increase and regional differences in farm income behavior. Mainly reflecting the pay increase, aggregate Federal payrolls rose about 7 percent. The associated regional percentage gains in Federal payrolls were quite uniform, but the importance of those payrolls as an income source varies markedly among regions.

A jump of more than 10 percent in farm proprietors' earnings in the Plains is directly responsible for the strength of the total income rise in that region; a relatively large gain in farm earnings also contributed to the Southwest's strong income rise. Conversely, a decline of about 20 percent in farm earnings severely dampened the gain in total income in the Rocky Mountains.

In seven of the eight States with the largest total income gains—North Dakota, Arkansas, Arizona, Oklahoma, Nevada, Iowa, and Wyoming—farm earnings registered very large advances. In the eighth, Hawaii, increases in most income sources were larger than the national average, reflecting the continuing prosperity of that State. In each of the four States where total income declined—Idaho, South Dakota, Nebraska, and Montana—a substantial drop in farm earnings was responsible.

NOTE. The quarterly estimates of State personal income were prepared in the Regional Economics Division by Marian Sacks under the supervision of Q. Francis Dallavalle.

Table A.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1968				1969			Percent change 1969, II-III
	I	II	III	IV	I	II	III	
United States	660,216	675,973	691,702	706,920	720,351	736,217	752,077	2.2
New England	41,696	42,781	43,508	44,726	44,920	46,474	46,851	.8
Maine.....	2,686	2,722	2,770	2,849	2,901	2,933	2,956	.8
New Hampshire.....	2,215	2,249	2,304	2,381	2,372	2,481	2,511	1.2
Vermont.....	1,263	1,292	1,318	1,348	1,388	1,426	1,450	1.7
Massachusetts.....	20,340	20,793	21,100	21,663	21,996	22,698	22,886	.8
Rhode Island.....	3,145	3,232	3,242	3,357	3,330	3,429	3,466	1.1
Connecticut.....	12,047	12,493	12,774	13,128	12,933	13,507	13,582	.6
Midwest	157,549	161,043	164,286	168,531	171,694	174,483	177,791	1.9
New York.....	72,708	74,156	75,707	77,625	79,260	80,288	81,806	1.9
New Jersey.....	26,995	27,631	28,200	29,360	29,322	30,228	30,465	.8
Pennsylvania.....	39,054	39,743	40,472	41,140	42,431	42,779	43,734	2.2
Delaware.....	1,948	2,018	2,062	2,089	2,144	2,122	2,177	2.6
Maryland.....	13,418	13,937	14,205	14,631	14,776	15,215	15,679	3.0
District of Columbia.....	3,426	3,558	3,650	3,686	3,761	3,851	3,930	2.0
Great Lakes	140,272	142,919	145,564	149,228	153,131	155,952	159,238	2.1
Michigan.....	31,131	31,696	32,374	33,272	33,249	33,711	35,000	3.8
Ohio.....	36,028	36,890	37,474	38,211	39,672	40,662	41,370	1.7
Indiana.....	16,822	17,055	17,353	17,849	18,510	18,768	19,082	1.7
Illinois.....	42,606	43,254	44,007	45,172	46,608	47,498	48,065	1.2
Wisconsin.....	13,685	14,024	14,356	14,724	15,092	15,313	15,721	2.7
Plains	50,822	51,240	52,979	53,521	55,096	56,274	57,797	2.7
Minnesota.....	11,716	11,952	12,351	12,719	13,000	13,110	13,499	3.0
Iowa.....	8,902	8,993	9,493	8,840	9,660	10,117	10,540	4.2
Missouri.....	14,675	14,880	15,144	15,564	15,778	15,943	16,380	2.7
North Dakota.....	1,674	1,570	1,796	1,809	1,788	1,694	1,840	8.6
South Dakota.....	1,896	1,860	1,877	1,913	1,942	2,062	2,011	-2.5
Nebraska.....	4,561	4,637	4,664	4,781	4,944	5,302	5,209	-1.8
Kansas.....	7,398	7,348	7,654	7,895	7,984	8,046	8,318	3.4
Southeast	112,618	116,245	119,137	121,016	123,264	126,139	129,271	2.5
Virginia.....	13,510	13,937	14,348	14,602	14,722	15,147	15,535	2.6
West Virginia.....	4,314	4,444	4,498	4,550	4,667	4,722	4,780	1.2
Kentucky.....	8,190	8,473	8,612	8,789	8,866	9,229	9,324	1.0
Tennessee.....	9,786	10,122	10,464	10,636	10,848	10,972	11,319	3.2
North Carolina.....	13,147	13,581	13,882	13,961	14,490	14,768	14,989	1.5
South Carolina.....	6,112	6,322	6,438	6,492	6,622	6,829	7,044	3.1
Georgia.....	12,159	12,566	12,905	13,193	13,453	13,774	14,256	3.5
Florida.....	18,709	19,374	20,008	20,416	20,560	21,107	21,790	3.2
Alabama.....	8,131	8,219	8,408	8,507	8,718	8,924	9,210	3.2
Mississippi.....	4,713	4,916	4,882	5,001	5,127	5,285	5,261	.5
Louisiana.....	9,564	9,701	9,904	10,087	10,384	10,460	10,540	.8
Arkansas.....	4,283	4,590	4,788	4,782	4,807	4,972	5,223	5.0
Southwest	45,920	47,553	49,154	50,227	50,667	52,103	53,802	3.3
Oklahoma.....	6,983	7,099	7,402	7,551	7,580	7,670	8,043	4.9
Texas.....	31,640	32,864	33,867	34,644	34,952	36,067	37,019	2.6
New Mexico.....	2,608	2,627	2,710	2,723	2,844	2,825	2,923	3.5
Arizona.....	4,689	4,963	5,175	5,309	5,291	5,541	5,817	5.0
Rocky Mountain	13,856	14,461	14,781	15,420	15,458	15,833	16,032	1.3
Montana.....	1,985	2,020	2,039	2,113	2,104	2,167	2,158	-.4
Idaho.....	1,808	1,884	1,871	1,939	2,043	2,138	2,065	-3.4
Wyoming.....	970	978	1,024	1,048	1,027	1,082	1,126	4.1
Colorado.....	6,364	6,712	6,904	7,318	7,257	7,375	7,512	1.9
Utah.....	2,729	2,867	2,943	3,002	3,027	3,071	3,171	3.3
Far West	93,841	95,932	98,369	100,254	102,084	104,805	106,936	2.0
Washington.....	11,718	11,965	12,183	12,461	12,752	13,042	13,263	1.7
Oregon.....	6,432	6,574	6,730	6,903	7,049	7,244	7,393	2.1
Nevada.....	1,695	1,733	1,804	1,877	1,928	1,930	2,021	4.7
California.....	73,996	75,660	77,652	79,013	80,355	82,589	84,259	2.0
Alaska	1,116	1,122	1,142	1,163	1,214	1,238	1,279	3.3
Hawaii	2,526	2,677	2,782	2,834	2,823	2,916	3,080	5.6

Revised.

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad.

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

Business Investment Expectations, 1970

BUSINESSMEN are scheduling a substantial rise in expenditures for new plant and equipment in 1970, according to a survey conducted between mid-November and mid-December by the Office of Business Economics and the Securities and Exchange Commission. They plan to spend \$82.3 billion, 9.3 percent more than is now estimated for 1969.¹ From 1968 to 1969, the rise is estimated at 11 percent.

This report is the first in a new series that will present capital spending expectations for the coming year on the basis of data collected in the late fall from the regular OBE-SEC panel of cooperating companies. These annual expectations will precede those regularly appearing in the March SURVEY, which are based on data collected in February of the year being projected.

Programs for 1970 are stronger in the nonmanufacturing industries than

in manufacturing—up 11 percent and 7 percent, respectively, from 1969. This would be a reversal of the experience last year when manufacturing showed the larger advance.

In manufacturing, sizable investment increases—15 to 19 percent—are planned by producers of machinery, chemicals, and petroleum products. Declines in spending are expected by producers of transportation equipment and textiles, two industries that reported

very large advances from 1968 to 1969.

Among the nonmanufacturing industries, the most substantial increases—15 and 13 percent—are projected by public utilities and by communications and commercial companies, continuing the expansions that took place last year. Railroads foresee a 6 percent increase in 1970, while nonrail transportation and mining companies expect to reduce expenditures.

Expenditures for New Plant and Equipment by U.S. Business,¹ 1968-70

	1968	1969 ^p	1970 ²	Percent change	
	[Billions of dollars]			1968-69	1969-70
All industries	67.76	75.30	82.28	11.1	9.3
Manufacturing	28.37	31.74	33.96	11.9	7.0
Durable goods ³	14.12	15.99	16.56	13.2	3.5
Primary iron and steel.....	2.27	2.09	2.15	-7.9	3.1
Primary nonferrous metal.....	1.09	1.14	1.24	4.7	8.6
Electrical machinery and equipment.....	1.78	2.02	2.32	13.8	14.8
Machinery except electrical.....	2.84	3.42	3.96	20.5	15.9
Motor vehicles and parts.....	1.36	1.65	1.66	21.4	0.2
Transportation equipment, excluding motor vehicles.....	1.12	1.14	1.00	2.2	-12.7
Stone, clay, and glass.....	.86	1.10	1.05	27.0	-4.0
Nondurable goods ³	14.25	15.74	17.41	10.5	10.6
Food includes beverage.....	2.21	2.56	2.55	16.0	-0.3
Textile.....	.53	.62	.55	16.9	-12.2
Paper.....	1.32	1.58	1.62	19.7	2.3
Chemical.....	2.83	3.13	3.74	10.5	19.4
Petroleum.....	5.25	5.65	6.51	7.7	15.1
Rubber.....	.98	1.10	1.11	12.7	0.6
Nonmanufacturing	39.40	43.56	48.32	10.6	10.9
Mining.....	1.63	1.87	1.85	14.7	-1.1
Railroad.....	1.45	1.83	1.94	26.5	5.8
Transportation, other than rail.....	4.15	4.20	3.96	1.2	-5.9
Public utilities.....	10.20	11.56	13.32	13.4	15.2
Communication.....	21.97	24.10	27.26	9.7	13.1
Commercial and other ⁴					

1. The 1969 estimates cited in this report are the preliminary figures for that year in the newly revised series on plant and equipment spending. The revisions are presented in full in an article appearing elsewhere in this issue of the SURVEY. The figures for expected 1970 spending are consistent with the revised series.

The figures reported for 1970 are adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$80.6 billion, or 7 percent above 1969. The comparable figures were \$34.4 billion for manufacturing and \$46.2 billion for nonmanufacturing. The adjustments, which were computed separately for each major industry, were applied only in cases in which expected spending deviated from actual spending in the same direction in each of the years 1967, 1968, and 1969—the only 3 years for which such data are available. When this criterion was met, the adjustment was derived using the median deviation between actual spending and the expectations reported in the three similarly timed surveys of spending plans for 1967, 1968, and 1969.

1. Data exclude expenditures of agricultural business and outlays charged to current account.
2. Estimates are based on expected capital expenditures reported by business between mid-November and mid-December 1969. The estimates for 1970 have been adjusted when necessary for systematic tendencies in anticipatory data.

3. Includes industries not shown separately.

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

^pPreliminary.

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

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

Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69: Part I

This article presents revised OBE-SEC estimates of new plant and equipment expenditures for the years 1947-69. The major effect of the revision was to raise the rate of growth in these expenditures; the quarterly pattern of spending was not significantly affected. This was true for both manufacturing and nonmanufacturing industries.

The related data on expenditure expectations are also being revised and will be published in Part II of this article in the February issue of the SURVEY.

THIS article presents revised estimates of expenditures for new plant and equipment in the United States by private, nonagricultural business firms. The related data on expenditure expectations are also being revised and will be published in Part II of this article in the February issue of the SURVEY.

The revision covers the entire postwar period, and adjusts the annual expenditure estimates for the various industries to benchmark data from the 1958 and 1963 Censuses and to a wide range of quasi-benchmark data for these years from other sources. The effect of the revision was to increase the rate of growth in plant and equipment spending over the postwar period. The pattern of quarterly spending was little affected.

Quarterly interpolations of the revised annual data were based on sample data from the quarterly plant and

NOTE. Miss Wimsatt is Chief, Investment Branch of OBE's Business Structure Division. Mr. Woodward is Chief, Branch of Financial Reports of the SEC's Office of Policy Research.

equipment expenditure surveys conducted jointly by the Office of Business Economics, the Securities and Exchange Commission, and the Interstate Commerce Commission. The seasonal factors for each industry were updated.

The series on the carryover of investment projects and on starts of projects by manufacturing industries and by public utilities have been revised to the new expenditure levels and recomputed using a refined statistical technique. A full description of the data sources and the statistical procedures appears in the Technical Notes at the end of this article.¹

Investment pattern little changed

Although the revision had the effect of raising the average annual growth rate of expenditures for new plant and equipment in the postwar period from 5.8 percent to 6.4 percent, the general pattern of quarterly investment behavior is not markedly affected (see chart 16).

Both manufacturing and nonmanufacturing show a higher rate of growth during the 1947-69 period in the new series than in the old, but neither shows much change in its pattern of investment behavior. Expenditures for new plant and equipment grew at an annual average rate of somewhat less than 6½ percent, in the period under review, in both manufacturing and nonmanufacturing. In the previous series, the rate of growth for both sectors was slightly under 6 percent.

In manufacturing, the expansion was stronger for durable goods industries, which had a trend rise of 8 percent

per annum; spending by nondurable goods industries rose an average of about 5 percent per annum. In durable goods, the expansion was paced by instruments, aircraft, and machinery companies. Among nondurable goods industries, rubber and paper companies showed the largest advances. Among the nonmanufacturing industries, public utilities, communications, and airlines led the expansion.

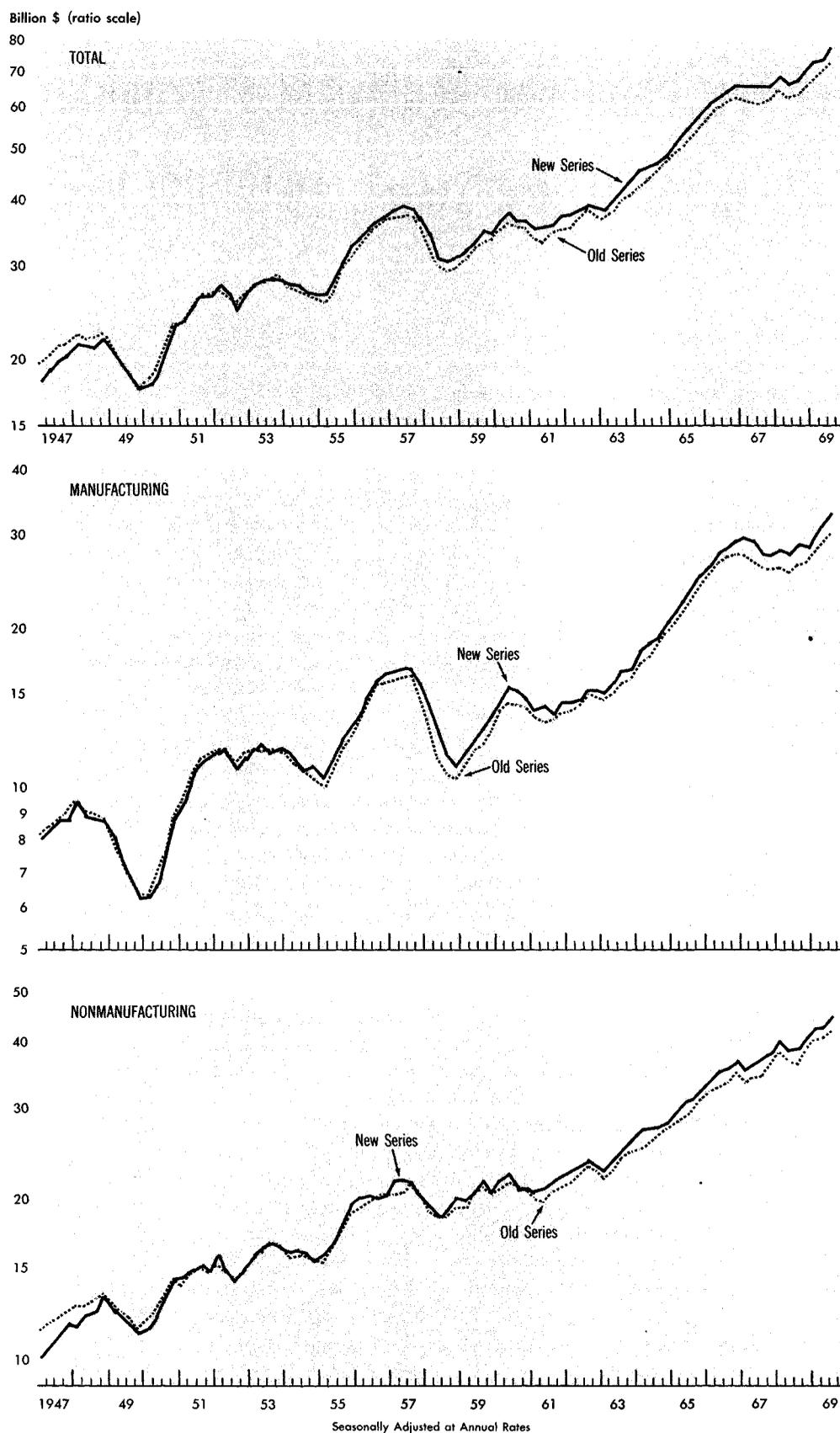
There are minor differences between the revised and previous series in the behavior of the all-industry aggregate at two turning points. The 1957 peak is no longer clearly in the third quarter. In the new series, spending in the second quarter is fractionally higher than in the third quarter for both manufacturing and nonmanufacturing. The 1961 low now occurs in the first quarter instead of the second quarter, with the shift attributable to revisions in the nonmanufacturing industries.

Chart 17 compares the OBE-SEC capital expenditure series with the "nonresidential fixed investment" component of gross national product. Agricultural outlays have been excluded from the latter series to improve its comparability with the OBE-SEC expenditure series. However, the two series differ in several other matters of concept and methodology (described in the Technical Notes). In spite of these differences, the pattern of growth over the period from 1947 to 1969 is similar; the average annual rate of growth for the GNP fixed investment series is 7.1 percent compared with 6.4 percent for the OBE-SEC series. The revisions have had the effect of narrowing the divergence in movement between the OBE-SEC and the GNP series.

1. The series on manufacturers' evaluation of their capacity needs is not affected by the revision in the expenditures data.

CHART 16

Expenditures for New Plant and Equipment



Size of revision

Chart 16 depicts the revised and previous estimates quarterly from 1947 to date. The revision lowered the all-industry aggregate for 1947 from \$20.6 billion to \$19.3 billion. This difference gradually disappears over the next 6 years and the revised series is higher than the old in all periods subsequent to 1953. The new estimates place expenditures in 1969 at \$75.3 billion, about \$4 billion or 6 percent above the previous figure.

As can be seen in the two lower panels of the chart, the pattern of revision for both manufacturing and nonmanufacturing industries is similar to that for the all-industry aggregate: downward revisions in the late 40's, more rapid growth over the span of the two decades, and upward revisions of about 6 percent in 1969.

Manufacturers' capital expenditures in 1969 are now estimated at \$31.7 billion, or \$2 billion above the previous estimate. Two-thirds of the upward revision occurred in the nondurable goods manufacturing group. For all years from 1958 forward, the increase in levels of manufacturers' plant and equipment expenditures was preponderantly in nondurable goods manufacturing. The food, petroleum, and rubber industries were the principal ones for which the previous series had understated the amount of capital investment during the past decade. Expenditures by textile producers are substantially lower in the new series than in the old, and by paper producers somewhat lower.

The revised estimates of 1969 expenditures of the machinery industries are about one-sixth higher than the estimate in the previous series. The bulk of this increase appears in the electrical machinery group, in part reflecting the change in definition of this industry in the *Standard Industrial Classification Manual, 1957*, which was not fully taken into account in the old series. Expenditures by the nonferrous metals and stone, clay, and glass industries in 1969 are about one-fifth above previous estimates. However, for the iron and steel, motor vehicles, and miscellaneous durable goods industries the revisions have reduced 1969 expenditures.

Among the nonmanufacturing industries, revised capital spending by the communications industry is about 7 percent higher than in the old series in each of the years from 1958 to 1969. Railroad expenditures are 14 percent larger in both 1958 and 1963 and 22 percent higher in 1969.

Estimates for some nonmanufacturing industries have been revised downward. Expenditures by public utility companies for the 1958-1969 period are now estimated to be about 10 percent lower, with reductions in both the electric and gas components. The new figures for capital investment by non-rail transportation companies are also lower in 1958 and in very recent years but higher than the previous figures from 1959 to 1965.

Statistically, the least reliable estimates of capital expenditures in both the new and old series are for the "commercial and other" group. This heterogeneous group comprises the retail and wholesale trade, services, construction, finance, and insurance industries. Whereas few comprehensive data relating to fixed investment were available, except for 1948, for use in the previous series, some newly developed data sources—e.g., Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Bureau of the Census—have permitted the preparation of acceptable estimates of expenditures for selected periods, particularly 1958 and 1963. The new data indicate that the previous estimates for retail trade were considerably too high throughout the whole period, while those for all the other component industries were to an increasing degree too low in the fifties and sixties.

The net result of the revision was a reduction of 17 percent in the estimate of expenditures by the "commercial and other" group in 1947, the elimination by 1955 of this divergence between the old and the new series, and progressively larger upward revisions in subsequent years.

Coverage and concepts

The OBE-SEC capital expenditures series covers all private nonagricultural business except real estate operators,

professional services, and nonprofit organizations. The estimates are based on company data (generally on a fully consolidated basis) rather than establishment data. Each company is given an industry classification on the basis of its primary activity, utilizing the Standard Industrial Classification system. The company's total capital expenditures—for its primary activity as well as for all its secondary activities—are included in the specified industry's expenditures.

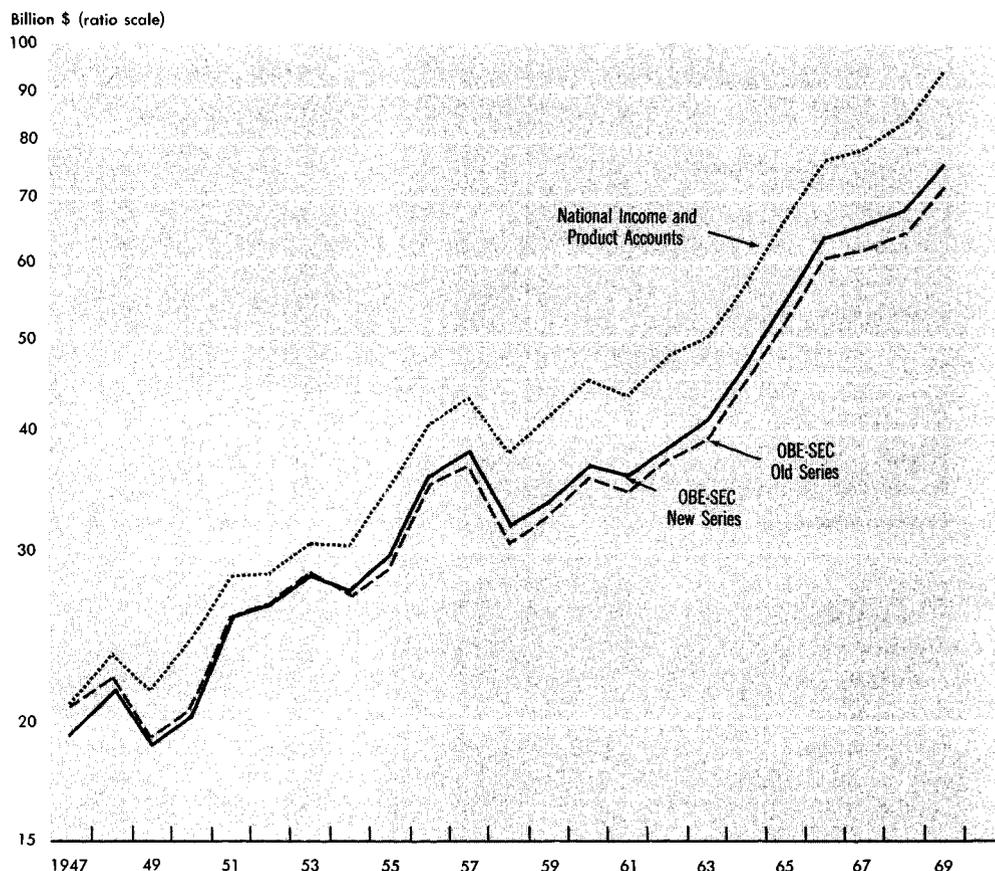
Thus in the OBE-SEC series, as compared with a series based on establishment data, there is a significantly greater chance for expenditures in one industry to be included in a different industry's total. An indication of the difference between estimates based on company data and those based on establishment data is afforded by comparing manufacturing expenditures on the two

bases in 1963. Manufacturing expenditures on a company basis include expenditures for included companies' non-manufacturing subsidiaries but exclude expenditures by manufacturing subsidiaries of nonmanufacturing companies. Manufacturing companies' capital expenditures in 1963 exceeded expenditures by manufacturing establishments by 46 percent, or \$5.1 billion, according to the 1963 Census of Manufactures. Almost 60 percent of this difference occurred in petroleum refining, with the machinery, food, chemicals, and motor vehicles industries accounting for most of the remainder.

It is worthy of note that while investment by real estate firms is specifically excluded from the OBE-SEC series, investments in real estate—such as office buildings, warehouses, apartments, stores—by companies classified in cov-

CHART 17

Nonfarm, Nonresidential Fixed Investment: National Income and Product Accounts and OBE-SEC Series¹



1. See technical note for conceptual difference.

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

Date: OBE-SEC

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ered industries are included in the OBE-SEC figures for the relevant industry.

Capital outlays in the OBE-SEC series are defined as expenditures for plant and for types of machinery and equipment for which companies maintain depreciation accounts. The expenditures exclude purchases of capital goods charged to current account. Expenditures for land, for used plant or equipment, and for facilities to be installed outside the United States are also excluded. The handling of leased equipment is discussed below.

Expenditures are generally reported at the time that payment is made to the supplier or costs due to force account

work are incurred. On long-term projects, progress payments are usually made during the period of construction or production, rather than a total payment on completion. Practice varies among companies with respect to handling trade-ins. If the supplier takes in a used item in trade—as is often the case for automobiles and trucks—and the actual payment is net of the trade-in, the net amount is usually reported. If the item being replaced is sold in a separate transaction, the gross cost of the new item is typically reported.

The series—with a few exceptions noted below—are on an ownership rather than a use basis. Expenditures are included in the industry category

of the firm making the purchase and retaining title to the plant or the equipment purchased, even though some of these facilities are destined for use by firms in other industries.

Exceptions to the ownership basis occur in airlines and railroads. In the survey reports by the airlines, most companies include outlays for aircraft obtained through leasing or other contractual arrangements. Separate data were available to adjust the reported figures for those airlines that do not report leased equipment. Thus the estimates of airline capital outlays include the total value of all leased aircraft and are therefore essentially on a use rather than an ownership basis. Where information was obtainable on specific leasing of railroad equipment such transactions were included in the railroad figures rather than in the industry holding title to the equipment. Most of the equipment leased by the airlines and the railroads is owned by manufacturers, banks, and insurance companies.

In the case of capital expenditures by several large companies that are engaged both in manufacturing and in public utility services, data were available to allocate expenditures between the two types of operations. The manufacturing operations in question are in the electrical machinery and petroleum industries.

Starts and carryover of investment projects

Each commitment to purchase new plant and equipment initiates an investment project—whether it be the acquisition of an automobile or an entire factory. Thus the time to complete an investment project may range from days to many years. Since the end of 1962, manufacturing companies and public utilities have been asked each quarter to report the carryover of investment projects at the end of the preceding quarter. The carryover refers to the amount of expenditures yet to be made for investment projects already underway.

Estimates of starts of investment projects are not collected from the respondents but rather are made by adding reported expenditures in a given

Expenditures for New Plant and Equipment by Legal Form of Organization, 1958 and 1963

[Billions of dollars]

	1963			1958		
	Total	Corporate	Non-corporate	Total	Corporate	Non-corporate
All industries	40.77	36.42	4.35	31.89	27.64	4.26
Manufacturing industries	16.22	15.64	.59	12.38	11.78	.60
Durable goods industries	7.53	7.24	.29	5.61	5.29	.32
Primary metal.....	1.51	1.50	.01	1.56	1.56	.01
Blast furnace and steel works.....	.88	.88	(*)	.99	.99	(*)
Nonferrous metal.....	.46	.46	(*)	.48	.48	(*)
Other primary metal.....	.16	.16	(*)	.09	.09	(*)
Electrical machinery and equipment.....	.79	.78	.01	.60	.59	.01
Machinery except electrical.....	1.39	1.35	.04	.92	.86	.07
Transportation equipment.....	1.58	1.56	.02	.85	.84	.01
Motor vehicles.....	1.00	.98	.02	.48	.47	.01
Aircraft ¹.....	.45	.45	(*)	.28	.28	(*)
Other transportation equipment.....	.14	.14	(*)	.09	.09	(*)
Stone, clay, and glass.....	.68	.63	.04	.55	.51	.04
Other durables.....	1.58	1.40	.17	1.12	.94	.18
Fabricated metal.....	.62	.60	.02	.49	.46	.03
Lumber.....	.39	.27	.12	.27	.15	.12
Furniture.....	.11	.10	.01	.08	.07	.01
Instruments.....	.29	.29	(*)	.15	.15	(*)
Ordnance and miscellaneous.....	.16	.15	.01	.13	.12	.02
Nondurable goods industries	8.70	8.40	.30	6.77	6.48	.29
Food, including beverage.....	1.53	1.38	.15	1.10	.96	.15
Textile.....	.43	.42	.01	.22	.21	.01
Paper.....	.72	.71	.01	.57	.56	.01
Chemical.....	1.73	1.70	.03	1.33	1.32	.01
Petroleum.....	3.15	3.12	.03	2.72	2.71	.01
Rubber.....	.37	.36	.01	.22	.21	.01
Other nondurable goods.....	.78	.71	.07	.62	.52	.10
Tobacco.....	.09	.08	.01	.06	.06	(*)
Apparel.....	.15	.13	.02	.10	.07	.02
Leather.....	.05	.05	(*)	.04	.03	.01
Printing and Publishing.....	.49	.44	.05	.43	.36	.07
Nonmanufacturing industries	24.55	20.78	3.76	19.51	15.86	3.65
Mining.....	1.27	.96	.31	1.43	1.12	.31
Railroad.....	1.26	1.26	-----	.86	.86	-----
Air transportation.....	.40	.40	-----	.37	.37	-----
Other transportation.....	1.58	1.29	.29	1.06	.82	.24
Public utilities.....	4.98	4.98	-----	5.52	5.52	-----
Electric.....	3.67	3.67	-----	3.99	3.99	-----
Gas and other.....	1.31	1.31	-----	1.53	1.53	-----
Communication.....	4.06	4.06	-----	2.79	2.79	-----
Commercial and other.....	10.99	7.82	3.17	7.48	4.39	3.09
Wholesale.....	1.21	.96	.24	.96	.74	.21
Retail.....	3.63	2.42	1.21	2.75	1.55	1.20
Services.....	2.96	1.93	1.03	1.81	.70	1.11
Construction.....	1.70	1.11	.58	1.00	.52	.48
Finance and insurance.....	1.50	1.39	.11	.97	.87	.10

* Less than 0.005.

1. Includes guided missile and space vehicles.

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

period to the change in carryover in that period. A full description of methodology is given in the Technical Notes.

Both starts and carryover of investment projects were revised upward for manufacturing and downward for public utilities—reflecting upward and downward revisions, respectively, in those industries' capital expenditures. For public utilities, the configurations of the revised starts and carryover series are quite similar to those of the previous series. In manufacturing, the new seasonally adjusted carryover figures indicate an earlier peak in 1966 than did the previous series, and starts now peak in the final quarter of 1965 rather than in the third quarter of 1966.

Technical Notes

Plant and equipment expenditures in

the OBE-SEC series are defined as expenditures for new structures and additions to existing plant (including major alterations), as well as expenditures for new machinery and equipment that are chargeable to fixed asset accounts. Expenditures include those made for replacement purposes, as well as those for additions and modernization. Excluded are land; costs of maintenance and repairs; items charged off as current operating expense; new facilities owned by the Federal Government operated under contract by private companies; and plant and equipment furnished a company by communities and organizations. Also excluded are expenditures for installation outside the United States. Annual estimates of capital expenditures made abroad by U.S. companies are regularly

reported separately in the SURVEY OF CURRENT BUSINESS.

More detailed definitions of terms as well as the instructions sent to cooperating companies can be found in the OBE reporting forms shown at the end of the article. Form 452 is mailed to manufacturers and Form 456 to companies in all other industries. An essentially similar form (Form R3) is used by the Securities and Exchange Commission.

Methodology

The new figures were developed in three steps. First, annual estimates for each industry were calculated for the years 1948, 1958, and 1963, utilizing the most comprehensive data available. The year 1948 was the base period for

Table 1.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1947-69
(Billions of dollars)

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 ²
All industries	19.33	21.30	18.98	20.21	25.46	26.43	28.20	27.19	29.53	35.73	37.94	31.89	33.55	36.75	35.91	38.39	40.77	46.97	54.42	63.51	65.47	67.76	75.30
Manufacturing industries	8.44	9.01	7.12	7.39	10.71	11.45	11.86	11.24	11.89	15.40	16.51	12.38	12.77	15.09	14.33	15.06	16.22	19.34	23.44	28.20	28.51	28.37	31.74
Durable goods industries	3.25	3.30	2.45	2.94	4.82	5.21	5.31	4.91	5.41	7.45	7.84	5.61	5.81	7.23	6.31	6.79	7.53	9.28	11.50	14.96	14.06	14.12	15.99
Primary metal.....	.81	.94	.74	.72	1.44	1.94	1.55	.96	1.02	1.61	2.45	1.56	1.26	1.82	1.30	1.27	1.51	2.16	2.54	2.97	3.24	3.36	3.23
Blast furnaces and steel works.....	.45	.56	.45	.43	.76	1.26	.92	.59	.66	1.02	1.36	.99	.82	1.35	.87	.78	.88	1.41	1.57	1.70	1.92	2.00	1.80
Nonferrous metal.....	.18	.19	.15	.13	.32	.54	.44	.26	.23	.44	.88	.48	.34	.32	.30	.35	.46	.55	.73	.98	1.07	1.09	1.14
Other primary metal.....	.18	.19	.14	.16	.36	.14	.20	.11	.13	.14	.21	.09	.09	.15	.13	.14	.16	.20	.24	.29	.25	.26	.29
Electrical machinery and equipment.....	.30	.29	.21	.25	.42	.45	.57	.54	.54	.77	.77	.60	.66	.90	.88	.80	.79	.86	1.12	1.62	1.70	1.78	2.02
Machinery except electrical.....	.52	.53	.38	.41	.68	.69	.78	.68	.80	1.05	1.25	1.02	1.25	1.20	1.31	1.39	1.79	2.31	2.87	2.94	2.84	3.42	
Transportation equipment.....	.60	.58	.45	.57	1.00	.98	1.06	1.32	1.26	1.89	1.46	.85	.96	1.25	1.10	1.33	1.58	1.98	2.54	2.95	2.72	2.48	2.79
Motor vehicles.....	.50	.47	.36	.49	.77	.77	.87	1.12	.97	1.44	.90	.48	.56	.79	.69	.78	1.00	1.39	1.89	1.80	1.54	1.36	1.65
Aircraft ².....	.04	.05	.05	.06	.18	.18	.15	.15	.23	.37	.46	.28	.30	.34	.30	.40	.45	.42	.46	.92	.93	.86	.86
Other transportation equipment.....	.06	.05	.04	.03	.04	.04	.04	.04	.05	.08	.09	.09	.09	.12	.11	.15	.14	.18	.18	.24	.24	.25	.28
Stone, clay, and glass.....	.33	.26	.16	.30	.45	.38	.41	.44	.64	.89	.76	.55	.69	.75	.70	.70	.68	.74	.92	1.16	.96	.86	1.10
Other durables.....	.69	.70	.51	.70	.83	.76	.93	.98	1.16	1.25	1.15	1.12	1.23	1.26	1.12	1.38	1.58	1.74	2.07	2.48	2.50	2.82	3.44
Fabricated metal.....	.33	.31	.25	.35	.38	.36	.47	.47	.54	.58	.59	.49	.54	.52	.45	.58	.62	.79	.88	1.02	1.10	1.22	1.25
Lumber.....	.16	.22	.14	.18	.22	.17	.17	.22	.29	.28	.20	.27	.28	.32	.24	.30	.39	.36	.48	.48	.39	.53	.84
Furniture.....	.08	.06	.04	.06	.05	.06	.06	.06	.08	.09	.09	.08	.08	.07	.08	.10	.11	.15	.18	.18	.20	.18	.24
Instruments.....	.06	.06	.05	.07	.10	.10	.11	.14	.16	.19	.19	.15	.19	.24	.23	.26	.29	.29	.37	.53	.53	.55	.71
Ordnance and miscellaneous ².....	.06	.06	.03	.04	.07	.08	.12	.08	.10	.10	.08	.13	.13	.12	.12	.16	.16	.19	.19	.27	.29	.33	.39
Nondurable goods industries	5.19	5.71	4.68	4.45	5.89	6.24	6.56	6.33	6.48	7.95	8.68	6.77	6.95	7.85	8.02	8.26	8.70	10.07	11.94	14.14	14.45	14.25	15.74
Food, including beverage.....	.95	1.12	.92	.78	.94	.86	.95	.93	.90	1.05	1.16	1.10	1.22	1.34	1.52	1.51	1.53	1.72	1.83	2.10	2.08	2.21	2.56
Textile.....	.51	.58	.46	.43	.48	.40	.34	.30	.31	.38	.32	.22	.30	.37	.33	.38	.43	.52	.66	.82	.68	.53	.62
Paper.....	.37	.38	.30	.33	.42	.36	.41	.45	.51	.79	.80	.57	.62	.77	.64	.66	.72	.97	1.22	1.43	1.56	1.32	1.58
Chemical.....	1.06	.94	.67	.77	1.25	1.39	1.43	1.13	1.02	1.46	1.73	1.33	1.17	1.55	1.58	1.56	1.73	2.08	2.73	3.26	3.06	2.83	3.13
Petroleum.....	1.74	2.16	1.83	1.63	2.22	2.72	2.89	2.93	3.08	3.47	3.84	2.72	2.76	2.89	3.00	3.12	3.15	3.59	4.03	4.70	5.08	5.25	5.65
Rubber.....	.17	.13	.11	.14	.19	.19	.20	.18	.20	.27	.26	.22	.26	.31	.31	.33	.37	.44	.56	.64	.67	.98	1.10
Other nondurables.....	.40	.39	.39	.37	.38	.31	.33	.41	.46	.52	.56	.62	.62	.63	.63	.69	.78	.75	.92	1.18	1.31	1.13	1.10
Tobacco.....	.04	.06	.04	.03	.04	.04	.04	.06	.06	.07	.06	.06	.06	.05	.06	.07	.09	.06	.08	.10	.12	.10	.09
Apparel.....	.09	.08	.06	.07	.07	.06	.06	.08	.09	.09	.11	.10	.10	.09	.09	.11	.15	.14	.20	.24	.23	.21	.22
Leather.....	.03	.03	.03	.03	.02	.02	.03	.04	.04	.04	.04	.04	.04	.04	.04	.05	.05	.05	.07	.09	.09	.12	.14
Printing and publishing.....	.23	.22	.26	.25	.25	.19	.20	.23	.24	.27	.32	.35	.43	.43	.44	.43	.46	.49	.58	.75	.87	.70	.65
Nonmanufacturing industries	10.89	12.29	11.86	12.82	14.75	14.98	16.34	15.95	17.64	20.34	21.43	19.51	20.78	21.66	21.58	23.33	24.55	27.62	30.98	35.32	36.96	39.40	43.56
Mining.....	.69	.93	.88	.84	1.11	1.21	1.25	1.28	1.31	1.64	1.69	1.43	1.36	1.30	1.29	1.40	1.27	1.34	1.46	1.62	1.65	1.63	1.87
Railroad.....	.91	1.37	1.42	1.18	1.58	1.50	1.42	.93	1.02	1.37	1.58	.86	1.02	1.16	.82	1.26	1.66	1.99	2.37	1.86	1.45	1.83	
Air transportation.....	.17	.10	.12	.10	.14	.24	.24	.24	.26	.35	.41	.37	.78	.66	.73	.82	.40	1.02	1.22	1.74	2.29	2.56	2.50
Other transportation.....	1.13	1.17	.76	1.09	1.33	1.23	1.29	1.22	1.30	1.31	1.30	1.06	1.33	1.30	1.23	1.65	1.58	1.50	1.68	1.64	1.48	1.59	1.70
Public utilities.....	1.54	2.54	3.10	3.24	3.56	3.74	4.34	3.99	4.03	4.52	5.67	5.52	5.14	5.24	5.00	4.90	4.98	5.49	6.13	7.43	8.74	10.20	11.56
Electric.....	1.03	1.90	2.17	2.07	2.25	2.72	3.18	3.04	2.87	3.13	3.98	3.99	3.10	3.62	3.55	3.53	3.67	3.97	4.43	5.38	6.75	7.66	8.86
Gas and other.....	.51	.64	.93	1.18	1.31	1.02	1.17	.95	1.15	1.39	1.68	1.53	1.54	1.62	1.45	1.38	1.31	1.51	1.70	2.05	2.00	2.54	2.70
Communication.....	1.40	1.74	1.34	1.14	1.37	1.61	1.78	1.82	2.11	2.82	3.19	2.79	2.72	3.24	3.39	3.85	4.06	4.61	5.30	6.02	6.34	6.83	8.31
Commercial and other.....	5.05	4.42	4.24	5.22	5.67	5.45	6.02	6.45	7.63	8.32	7.60	7.48	8.44	8.75	9.13	9.99	10.99	12.02	13.19	14.48	14.59	15.14	15.79

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit membership organizations.

2. Includes guided missiles and space vehicles.

3. Excludes guided missiles and space vehicles.

² Preliminary.

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

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

Table 2.—Expenditures for New Plant and Equipment by U.S. Business,¹ Quarterly, Not Adjusted for Seasonal Variation, 1947-69

(Billions of dollars)

	All industries	Manufacturing industries											
		Total	Durable goods									Stone, clay, and glass	Other durables ⁴
			Total	Primary metal			Electrical machinery	Machinery except electrical	Transportation equipment				
				Total ²	Blast furnace steel works	Non-ferrous			Total ²	Motor vehicles	Aircraft ³		
1947: I	4.06	1.80	0.71	0.15	0.08	0.03	0.06	0.13	0.14	0.12	0.01	0.06	0.16
II	4.79	2.11	.86	.22	.12	.05	.08	.14	.16	.14	.01	.09	.18
III	4.88	2.08	.78	.19	.10	.05	.07	.12	.13	.10	.01	.09	.17
IV	5.60	2.44	.90	.25	.15	.05	.09	.13	.17	.14	.01	.08	.15
1948: I	4.75	2.15	.74	.20	.12	.04	.06	.12	.14	.12	.01	.06	.15
II	5.34	2.28	.84	.24	.14	.05	.08	.13	.14	.11	.02	.07	.18
III	5.18	2.13	.82	.24	.15	.05	.08	.13	.13	.11	.01	.06	.18
IV	6.03	2.45	.90	.26	.16	.05	.07	.14	.17	.14	.02	.08	.18
1949: I	4.66	1.85	.64	.20	.12	.03	.06	.10	.10	.08	.01	.04	.14
II	4.92	1.88	.61	.19	.12	.03	.05	.10	.12	.09	.02	.04	.12
III	4.56	1.64	.56	.17	.10	.04	.04	.09	.11	.09	.01	.03	.11
IV	4.84	1.76	.64	.18	.10	.04	.06	.10	.12	.10	.01	.05	.13
1950: I	4.05	1.42	.52	.14	.08	.04	.04	.08	.08	.07	.01	.04	.13
II	4.73	1.68	.66	.15	.10	.02	.05	.09	.13	.11	.01	.07	.17
III	5.17	1.84	.73	.17	.10	.03	.07	.10	.16	.14	.02	.08	.17
IV	6.26	2.45	1.03	.26	.15	.04	.09	.14	.20	.17	.02	.11	.22
1951: I	5.40	2.12	.88	.22	.12	.05	.07	.12	.18	.15	.03	.08	.20
II	6.47	2.70	1.16	.32	.16	.07	.10	.15	.26	.20	.04	.12	.21
III	6.44	2.70	1.27	.38	.20	.08	.11	.18	.28	.21	.05	.12	.20
IV	7.15	3.19	1.51	.52	.28	.12	.14	.22	.28	.20	.06	.14	.22
1952: I	6.24	2.58	1.20	.42	.24	.12	.10	.16	.23	.17	.05	.10	.20
II	6.85	3.04	1.33	.51	.33	.13	.11	.17	.25	.18	.05	.09	.20
III	6.20	2.65	1.20	.45	.28	.15	.10	.15	.24	.20	.03	.09	.17
IV	7.14	3.18	1.48	.57	.41	.15	.14	.21	.26	.21	.04	.10	.20
1953: I	6.27	2.60	1.18	.38	.23	.11	.10	.18	.21	.17	.04	.09	.22
II	7.25	3.09	1.35	.42	.25	.12	.14	.21	.23	.18	.04	.10	.24
III	7.05	2.86	1.26	.37	.22	.10	.14	.18	.25	.20	.04	.10	.21
IV	7.65	3.31	1.52	.38	.22	.11	.19	.21	.36	.32	.03	.11	.26
1954: I	6.31	2.58	1.14	.25	.15	.07	.12	.16	.28	.25	.03	.09	.24
II	7.02	2.91	1.26	.26	.16	.07	.13	.17	.36	.31	.04	.11	.23
III	6.70	2.68	1.15	.21	.13	.06	.12	.16	.34	.29	.04	.10	.22
IV	7.15	3.07	1.36	.24	.15	.06	.16	.19	.34	.28	.05	.15	.28
1955: I	6.01	2.31	1.04	.18	.12	.04	.11	.15	.24	.19	.04	.11	.24
II	7.16	2.91	1.27	.24	.16	.05	.12	.18	.29	.22	.05	.13	.30
III	7.62	3.02	1.38	.26	.16	.06	.13	.20	.33	.25	.06	.16	.29
IV	8.74	3.65	1.72	.34	.22	.08	.17	.25	.40	.30	.07	.24	.33
1956: I	7.67	3.03	1.43	.27	.17	.07	.13	.22	.37	.29	.06	.17	.26
II	9.04	3.84	1.82	.38	.24	.09	.18	.25	.47	.37	.09	.22	.32
III	9.04	3.95	1.91	.38	.24	.11	.20	.26	.52	.40	.10	.23	.32
IV	9.98	4.58	2.29	.58	.36	.17	.26	.32	.63	.38	.12	.26	.35
1957: I	8.54	3.61	1.71	.46	.26	.16	.16	.26	.38	.25	.10	.18	.27
II	9.85	4.31	2.06	.63	.34	.23	.20	.31	.42	.27	.13	.20	.30
III	9.57	4.14	1.94	.66	.36	.24	.19	.30	.34	.21	.11	.18	.27
IV	9.98	4.45	2.13	.71	.40	.25	.23	.38	.31	.17	.12	.19	.32
1958: I	7.70	3.20	1.52	.44	.27	.15	.14	.27	.22	.12	.08	.17	.28
II	8.02	3.23	1.45	.42	.27	.12	.16	.24	.22	.14	.06	.15	.27
III	7.72	2.94	1.28	.36	.23	.10	.13	.20	.21	.12	.07	.11	.28
IV	8.45	3.11	1.36	.35	.22	.11	.18	.22	.20	.10	.07	.12	.30
1959: I	7.09	2.59	1.11	.26	.16	.08	.12	.19	.18	.10	.06	.13	.24
II	8.46	3.16	1.45	.34	.22	.09	.16	.25	.22	.13	.07	.17	.30
III	8.62	3.19	1.47	.26	.16	.07	.17	.25	.27	.16	.08	.21	.32
IV	9.38	3.83	1.79	.41	.28	.10	.22	.32	.28	.17	.09	.18	.36
1960: I	8.06	3.17	1.54	.38	.27	.07	.16	.30	.25	.14	.08	.18	.29
II	9.72	3.97	1.89	.48	.36	.08	.21	.33	.32	.21	.08	.20	.35
III	9.07	3.73	1.77	.48	.36	.08	.21	.27	.34	.23	.08	.18	.29
IV	9.90	4.22	2.03	.49	.36	.09	.32	.35	.34	.21	.10	.19	.34
1961: I	7.72	3.09	1.41	.32	.22	.07	.19	.29	.22	.13	.06	.14	.25
II	9.07	3.66	1.59	.33	.22	.08	.23	.31	.28	.18	.07	.16	.28
III	8.93	3.43	1.47	.30	.19	.08	.22	.25	.26	.18	.07	.18	.28
IV	10.18	4.16	1.84	.35	.23	.08	.24	.35	.34	.20	.10	.22	.34
1962: I	8.27	3.20	1.38	.25	.16	.06	.16	.30	.26	.15	.07	.14	.27
II	9.50	3.75	1.69	.31	.19	.08	.19	.34	.33	.21	.09	.19	.33
III	9.11	3.77	1.74	.33	.20	.09	.20	.31	.36	.20	.12	.17	.37
IV	10.61	4.34	1.99	.38	.22	.12	.25	.36	.38	.22	.12	.20	.41
1963: I	8.39	3.31	1.51	.27	.16	.09	.17	.29	.31	.18	.09	.16	.30
II	10.14	4.01	1.88	.36	.21	.12	.20	.35	.40	.27	.11	.17	.40
III	10.40	4.14	1.88	.41	.23	.13	.19	.32	.41	.27	.11	.16	.40
IV	11.84	4.77	2.25	.47	.29	.12	.24	.42	.46	.28	.14	.18	.48
1964: I	10.00	3.94	1.86	.42	.27	.10	.17	.36	.37	.23	.10	.17	.36
II	11.85	4.77	2.29	.50	.32	.13	.21	.45	.49	.33	.11	.18	.46
III	11.70	4.78	2.27	.54	.35	.14	.21	.43	.52	.39	.11	.18	.46
IV	13.42	5.86	2.86	.71	.47	.18	.27	.55	.61	.44	.12	.22	.50
1965: I	11.20	4.71	2.24	.48	.29	.15	.19	.45	.52	.39	.08	.19	.42
II	13.63	5.69	2.77	.58	.37	.16	.25	.54	.64	.50	.09	.23	.53
III	13.65	5.92	2.89	.64	.40	.18	.29	.55	.69	.51	.13	.23	.49
IV	15.93	7.11	3.60	.83	.51	.24	.39	.77	.70	.49	.16	.27	.63
1966: I	13.33	5.79	2.88	.58	.35	.19	.30	.62	.60	.40	.15	.26	.53
II	16.05	7.03	3.50	.75	.42	.25	.38	.72	.75	.46	.23	.26	.64
III	15.92	7.08	3.46	.74	.42	.24	.39	.68	.73	.47	.25	.27	.60
IV	18.22	8.30	4.21	.90	.52	.30	.54	.86	.88	.58	.28	.37	.72
1967: I	14.46	6.54	3.14	.68	.39	.24	.36	.70	.61	.35	.21	.25	.53
II	16.69	7.33	3.56	.81	.48	.27	.41	.79	.70	.42	.22	.25	.59
III	16.20	6.88	3.40	.81	.48	.27	.41	.71	.67	.38	.22	.22	.58
IV	18.12	7.77	3.96	.93	.57	.29	.51	.74	.74	.39	.28	.34	.80
1968: I	15.10	6.15	3.06	.70	.40	.24	.37	.66	.54	.32	.17	.18	.60
II	16.85	6.99	3.36	.79	.46	.26	.44	.65	.61	.34	.21	.23	.66
III	16.79	7.13	3.54	.88	.52	.29	.43	.67	.65	.35	.23	.20	.70
IV	19.03	8.10	4.16	.99	.62	.31	.54	.85	.68	.35	.25	.25	.85
1969: I	16.04	6.58	3.36	.71	.41	.23	.39	.72	.59	.34	.18	.23	.71
II	18.81	7.82	3.98	.81	.47	.27	.50	.84	.69	.40	.22	.28	.86
III	19.25	8.16	4.03	.81	.45	.28	.49	.86	.77	.46	.23	.27	.84

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

2. Includes data not shown separately.

3. Includes guided missiles and space vehicles.

4. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.

Table 2.—Expenditures for New Plant and Equipment by U.S. Business,¹ Quarterly, Not Adjusted for Seasonal Variation, 1947-69—Con.

[Billions of dollars]

	Manufacturing industries—Continued								Nonmanufacturing industries									
	Total	Nondurable goods							Total	Mining	Railroad	Air transportation	Other transportation	Public utilities			Communication	Commercial and other ⁶
		Food including beverage	Textile	Paper	Chemical	Petroleum	Rubber	Other non-durables ⁵						Total	Elec	Gas and other		
1947: I	1.10	0.21	0.11	0.09	0.25	0.32	0.04	0.08	2.26	0.11	0.16	0.03	0.25	0.26	0.18	0.09	0.30	1.15
II	1.25	.23	.13	.08	.29	.38	.04	.10	2.68	.16	.22	.06	.30	.36	.24	.12	.26	1.33
III	1.30	.24	.13	.09	.24	.45	.04	.10	2.80	.17	.23	.04	.28	.42	.27	.15	.37	1.30
IV	1.55	.26	.14	.11	.28	.59	.05	.12	3.16	.25	.31	.04	.30	.50	.34	.16	.48	1.27
1948: I	1.41	.25	.14	.09	.23	.57	.04	.10	2.60	.16	.28	.02	.27	.46	.36	.09	.43	.98
II	1.44	.28	.15	.10	.25	.51	.04	.11	3.06	.26	.32	.04	.31	.62	.47	.14	.44	1.06
III	1.31	.30	.14	.11	.20	.46	.03	.08	3.05	.20	.33	.03	.28	.64	.46	.18	.42	1.14
IV	1.55	.30	.15	.09	.26	.63	.03	.10	3.58	.30	.43	.02	.31	.83	.60	.23	.44	1.23
1949: I	1.21	.26	.15	.07	.16	.44	.03	.10	2.81	.25	.38	.02	.20	.63	.47	.16	.36	.97
II	1.27	.24	.13	.08	.19	.50	.03	.11	3.05	.24	.40	.02	.21	.77	.56	.21	.36	1.05
III	1.08	.22	.09	.07	.15	.43	.03	.09	2.92	.19	.33	.04	.19	.79	.54	.25	.31	1.08
IV	1.12	.20	.09	.08	.17	.47	.02	.09	3.08	.20	.32	.04	.16	.90	.60	.30	.31	1.15
1950: I	.89	.17	.09	.07	.14	.33	.03	.07	2.64	.17	.23	.01	.24	.63	.44	.19	.27	1.08
II	1.02	.19	.10	.08	.18	.38	.02	.08	3.04	.20	.31	.02	.28	.73	.52	.22	.28	1.22
III	1.11	.19	.10	.08	.19	.41	.03	.10	3.33	.22	.31	.03	.29	.84	.53	.30	.27	1.38
IV	1.42	.24	.14	.10	.26	.50	.05	.13	3.81	.26	.33	.04	.29	1.05	.58	.47	.32	1.54
1951: I	1.24	.24	.11	.09	.25	.39	.04	.12	3.28	.22	.31	.02	.33	.71	.48	.23	.30	1.38
II	1.54	.26	.14	.11	.33	.54	.04	.12	3.77	.29	.42	.05	.36	.88	.58	.30	.33	1.44
III	1.43	.22	.11	.11	.31	.56	.04	.08	3.74	.29	.38	.04	.33	.95	.58	.38	.33	1.43
IV	1.68	.22	.12	.11	.36	.73	.06	.07	3.97	.31	.46	.03	.30	1.02	.62	.40	.42	1.42
1952: I	1.37	.20	.11	.08	.31	.53	.04	.09	3.66	.29	.39	.06	.32	.80	.58	.22	.37	1.42
II	1.72	.24	.11	.09	.35	.78	.06	.09	3.81	.31	.42	.06	.34	.91	.66	.25	.39	1.37
III	1.45	.20	.08	.09	.34	.62	.05	.06	3.55	.28	.31	.05	.27	.93	.69	.23	.39	1.32
IV	1.70	.22	.09	.10	.39	.79	.04	.07	3.97	.32	.38	.07	.30	1.10	.79	.32	.45	1.35
1953: I	1.42	.22	.09	.08	.32	.56	.04	.10	3.66	.27	.34	.06	.30	.89	.66	.23	.40	1.42
II	1.75	.28	.10	.10	.38	.74	.06	.09	4.15	.28	.39	.06	.32	1.11	.81	.30	.46	1.52
III	1.59	.22	.08	.11	.34	.73	.05	.07	4.19	.33	.32	.05	.35	1.16	.84	.33	.43	1.55
IV	1.80	.22	.08	.12	.38	.86	.06	.08	4.34	.37	.37	.07	.32	1.18	.88	.31	.49	1.53
1954: I	1.44	.23	.07	.10	.31	.58	.04	.10	3.73	.28	.27	.08	.30	.88	.68	.21	.43	1.49
II	1.65	.25	.08	.12	.29	.76	.05	.11	4.11	.34	.27	.06	.31	1.06	.79	.27	.44	1.59
III	1.53	.22	.07	.11	.25	.74	.04	.10	4.03	.33	.19	.05	.31	1.00	.76	.24	.44	1.59
IV	1.71	.23	.08	.12	.28	.85	.05	.11	4.08	.33	.20	.05	.31	1.04	.81	.23	.48	1.66
1955: I	1.27	.22	.07	.09	.23	.54	.04	.09	3.70	.25	.20	.05	.30	.80	.64	.15	.45	1.66
II	1.64	.25	.08	.12	.23	.80	.05	.12	4.26	.32	.24	.08	.33	.99	.75	.24	.50	1.80
III	1.64	.21	.07	.14	.24	.82	.05	.11	4.60	.34	.24	.06	.32	1.09	.73	.36	.52	2.01
IV	1.92	.23	.10	.16	.32	.92	.06	.14	5.09	.40	.35	.06	.35	1.15	.75	.40	.64	2.15
1956: I	1.60	.22	.09	.15	.28	.69	.06	.11	4.63	.35	.33	.07	.32	.87	.60	.27	.60	2.09
II	2.02	.27	.10	.20	.37	.89	.07	.13	5.20	.42	.36	.08	.33	1.11	.75	.36	.71	2.19
III	2.04	.27	.09	.20	.37	.90	.07	.14	5.10	.41	.31	.09	.34	1.21	.84	.37	.70	2.04
IV	2.28	.29	.10	.24	.44	.99	.08	.15	5.41	.46	.37	.11	.32	1.34	.95	.38	.82	2.00
1957: I	1.90	.28	.09	.19	.35	.81	.06	.12	4.93	.39	.38	.05	.29	1.11	.82	.29	.76	1.94
II	2.25	.30	.09	.22	.44	.99	.07	.14	5.54	.43	.41	.14	.34	1.38	.96	.42	.84	2.01
III	2.20	.28	.07	.20	.44	1.00	.06	.14	5.43	.43	.40	.10	.33	1.57	1.05	.52	.77	1.83
IV	2.32	.30	.07	.19	.50	1.05	.07	.15	5.53	.43	.38	.11	.35	1.61	1.14	.47	.83	1.82
1958: I	1.68	.24	.06	.15	.35	.66	.06	.16	4.50	.34	.29	.11	.26	1.13	.88	.25	.70	1.66
II	1.78	.24	.05	.14	.36	.70	.05	.15	4.79	.36	.23	.08	.26	1.30	1.03	.27	.73	1.82
III	1.67	.26	.05	.15	.30	.62	.05	.14	4.88	.34	.16	.06	.24	1.50	1.01	.50	.64	1.92
IV	1.75	.29	.06	.13	.31	.74	.05	.17	5.34	.39	.18	.12	.30	1.58	1.07	.51	.71	2.07
1959: I	1.47	.27	.06	.12	.24	.58	.05	.15	4.50	.30	.18	.13	.30	1.09	.78	.32	.61	1.90
II	1.72	.32	.08	.14	.28	.68	.06	.16	5.29	.34	.29	.20	.35	1.33	.91	.43	.69	2.09
III	1.72	.31	.07	.16	.28	.69	.07	.14	5.43	.35	.31	.22	.34	1.34	.92	.42	.67	2.20
IV	2.04	.32	.10	.20	.37	.80	.08	.18	5.56	.37	.24	.23	.34	1.37	1.00	.38	.75	2.26
1960: I	1.63	.28	.09	.16	.31	.57	.08	.14	4.88	.30	.28	.18	.30	1.08	.77	.31	.73	2.01
II	2.08	.37	.09	.19	.40	.77	.08	.18	5.75	.36	.33	.20	.38	1.31	.93	.38	.82	2.35
III	1.96	.34	.09	.20	.40	.70	.08	.15	5.34	.33	.27	.14	.32	1.39	.92	.47	.80	2.09
IV	2.19	.36	.10	.21	.44	.86	.08	.15	5.68	.32	.29	.14	.31	1.46	1.00	.46	.88	2.29
1961: I	1.68	.33	.08	.16	.32	.61	.07	.12	4.63	.28	.20	.17	.24	1.00	.74	.25	.78	1.97
II	2.06	.38	.09	.17	.41	.77	.07	.17	5.42	.34	.22	.19	.30	1.26	.92	.34	.85	2.25
III	1.96	.38	.08	.15	.39	.75	.08	.14	5.50	.32	.20	.18	.32	1.36	.92	.43	.82	2.30
IV	2.32	.43	.08	.17	.47	.87	.10	.20	6.03	.35	.19	.18	.37	1.39	.96	.43	.94	2.61
1962: I	1.82	.34	.08	.13	.36	.68	.07	.15	5.07	.33	.19	.13	.39	.95	.74	.21	.93	2.15
II	2.07	.40	.10	.16	.39	.75	.09	.18	6.04	.36	.32	.20	.44	1.23	.92	.31	.99	2.51
III	2.03	.35	.10	.17	.37	.82	.09	.14	5.94	.36	.28	.12	.38	1.37	.90	.47	.92	2.50
IV	2.35	.42	.11	.20	.44	.87	.09	.22	6.27	.34	.23	.07	.43	1.35	.97	.38	1.02	2.84
1963: I	1.80	.31	.10	.14	.38	.64	.07	.16	5.08	.30	.24	.07	.35	.92	.73	.20	.90	2.29
II	2.12	.37	.12	.18	.43	.76	.08	.18	6.13	.31	.32	.10	.45	1.24	.92	.31	1.02	2.70
III	2.25	.42	.10	.19	.42	.80	.11	.20	6.26	.31	.33	.09	.37	1.41	.98	.43	1.00	2.74
IV	2.52	.42	.11	.21	.50	.94	.10	.24	7.07	.34	.37	.14	.40	1.41	1.05	.37	1.14	3.26
1964: I	2.08	.38	.10	.18	.39	.75	.10	.18	6.06	.31	.37	.22	.33	1.04	.81	.23	1.04	2.75
II	2.48	.44	.12	.22	.49	.90	.10	.19	7.08	.34	.43	.28	.41	1.39	1.01	.38	1.18	3.06
III	2.51	.45	.13	.24	.52	.89	.11	.16	6.92	.34	.44	.25	.36	1.51	1.02	.48	1.14	2.88
IV	3.00	.44	.17	.32	.68	1.05	.13	.21	7.56	.36	.41	.28	.39	1.55	1.13	.42	1.25	3.31
1965: I	2.47	.37	.13	.26	.57	.83	.12	.19	6.49	.32	.46	.26	.34	1.16	.91	.25	1.15	2.78
II	2.92	.48	.15	.30	.68	.96	.14	.22	7.94	.38	.51	.34	.46	1.51	1.09	.42	1.33	3.41
III	3.03	.46	.18	.31	.66	1.03	.14	.24	7.73	.36	.50	.34	.42	1.66	1.12	.54	1.31	3.14
IV	3.52	.52	.21	.35	.82	1.21	.15	.26	8.82	.39	.52	.28	.46	1.80	1.31	.49	1.51	3.86
1966: I	2.91	.45	.18	.28	.65	1.00	.13	.21	7.54	.36	.46	.38	.36	1.41	1.08	.34	1.35	3.21
II	3.52	.55	.23	.36	.82	1.14	.17	.26	9.02	.43	.67	.54	.47	1.84	1.33	.52	1.52	3.55
III	3.62	.54	.21	.37	.80	1.19	.17	.34	8.84	.40	.58	.41	.40	2.08	1.42	.67	1.46	3.51
IV	4.09	.55	.21	.43	.99	1.37	.18	.37	9.92	.42	.67	.41	.42	2.09	1.56	.53	1.70	4.22
1967: I	3.40	.49	.18	.38	.78	1.12	.14	.31	7.93	.3								

Table 3.—Expenditures for New Plant and Equipment by U.S. Business,¹ Quarterly, Seasonally Adjusted at Annual Rates, 1947-69

[Billions of dollars]

	All Industries	Manufacturing industries											
		Total	Durable goods									Stone, clay and glass	Other durables ⁴
			Total	Primary metal			Electrical machinery	Machinery except electrical	Transportation equipment				
				Total	Blast furnace steel works	Nonferrous			Total ²	Motor vehicles	Aircraft ³		
1947: I	18.14	8.01	3.24	0.68	0.38	0.14	0.30	0.54	0.70	0.59	0.04	0.32	0.70
II	19.02	8.36	3.44	0.88	0.47	0.21	0.38	0.56	0.62	0.54	0.04	0.34	0.72
III	19.70	8.64	3.23	0.78	0.43	0.18	0.30	0.50	0.54	0.44	0.05	0.40	0.71
IV	20.27	8.74	3.12	0.88	0.50	0.18	0.36	0.48	0.56	0.47	0.04	0.26	0.64
1948: I	21.12	9.54	3.38	0.91	0.52	0.20	0.32	0.53	0.68	0.59	0.04	0.28	0.66
II	21.10	9.00	3.34	0.97	0.56	0.21	0.32	0.53	0.54	0.43	0.06	0.28	0.71
III	21.09	8.82	3.40	1.00	0.60	0.20	0.31	0.55	0.55	0.44	0.05	0.25	0.74
IV	21.84	8.76	3.14	0.90	0.55	0.17	0.24	0.50	0.56	0.45	0.06	0.25	0.69
1949: I	20.67	8.20	2.90	0.89	0.57	0.14	0.28	0.44	0.50	0.38	0.06	0.20	0.60
II	19.47	7.40	2.43	0.76	0.47	0.14	0.19	0.40	0.45	0.35	0.06	0.17	0.47
III	18.50	6.79	2.30	0.70	0.42	0.16	0.18	0.36	0.43	0.36	0.04	0.14	0.48
IV	17.67	6.28	2.22	0.62	0.36	0.15	0.19	0.35	0.42	0.35	0.04	0.16	0.49
1950: I	17.94	6.28	2.36	0.65	0.38	0.16	0.19	0.37	0.38	0.33	0.03	0.20	0.56
II	18.66	6.60	2.63	0.62	0.39	0.10	0.21	0.37	0.52	0.45	0.04	0.26	0.66
III	20.99	7.66	3.02	0.68	0.42	0.11	0.28	0.40	0.62	0.53	0.06	0.33	0.71
IV	22.95	8.82	3.62	0.88	0.52	0.16	0.30	0.50	0.72	0.60	0.08	0.38	0.84
1951: I	23.69	9.42	3.98	1.02	0.64	0.22	0.36	0.53	0.86	0.71	0.12	0.40	0.82
II	25.44	10.56	4.61	1.28	0.64	0.30	0.43	0.60	1.02	0.82	0.16	0.46	0.88
III	26.17	11.16	5.22	1.58	0.81	0.34	0.44	0.77	1.09	0.82	0.22	0.49	0.86
IV	26.26	11.38	5.30	1.80	0.97	0.42	0.46	0.77	1.00	0.73	0.22	0.47	0.80
1952: I	27.49	11.64	5.46	1.91	1.12	0.52	0.48	0.71	1.10	0.79	0.24	0.45	0.82
II	26.84	11.86	5.27	2.02	1.31	0.53	0.44	0.68	0.99	0.74	0.20	0.37	0.76
III	25.15	10.92	4.92	1.85	1.15	0.62	0.43	0.64	0.92	0.78	0.12	0.36	0.72
IV	26.27	11.36	5.20	1.97	1.40	0.52	0.45	0.73	0.95	0.77	0.15	0.35	0.75
1953: I	27.68	11.80	5.36	1.77	1.10	0.48	0.50	0.80	0.97	0.78	0.16	0.40	0.92
II	28.38	12.02	5.33	1.66	0.99	0.47	0.58	0.84	0.92	0.73	0.15	0.41	0.92
III	28.44	11.73	5.19	1.53	0.89	0.42	0.58	0.78	0.97	0.76	0.17	0.42	0.91
IV	28.26	11.84	5.35	1.32	0.74	0.39	0.61	0.72	1.34	1.19	0.12	0.39	0.97
1954: I	27.88	11.73	5.18	1.18	0.70	0.33	0.56	0.69	1.31	1.14	0.13	0.42	1.02
II	27.50	11.30	4.98	1.01	0.61	0.29	0.54	0.68	1.42	1.24	0.14	0.43	0.90
III	26.93	10.93	4.70	0.86	0.54	0.22	0.52	0.68	1.30	1.11	0.14	0.40	0.95
IV	26.50	11.01	4.80	0.82	0.53	0.20	0.53	0.68	1.24	1.02	0.17	0.51	1.02
1955: I	26.51	10.54	4.72	0.87	0.57	0.19	0.54	0.68	1.11	0.90	0.17	0.50	1.03
II	28.09	11.33	5.01	0.94	0.62	0.19	0.51	0.74	1.13	0.88	0.21	0.53	1.17
III	30.53	12.30	5.62	1.06	0.67	0.26	0.56	0.86	1.28	0.97	0.25	0.64	1.22
IV	32.42	13.06	6.10	1.17	0.75	0.27	0.56	0.88	1.46	1.13	0.27	0.83	1.20
1956: I	33.85	13.76	6.40	1.28	0.82	0.33	0.65	0.98	1.73	1.37	0.30	0.76	1.00
II	35.46	15.00	7.18	1.47	0.95	0.38	0.73	0.98	1.84	1.43	0.34	0.88	1.27
III	36.22	16.01	7.74	1.56	0.98	0.45	0.83	1.10	1.99	1.50	0.41	0.96	1.30
IV	36.83	16.37	8.12	2.00	1.26	0.58	0.83	1.13	1.96	1.45	0.42	0.95	1.25
1957: I	38.17	16.58	7.86	2.14	1.23	0.72	0.80	1.16	1.77	1.20	0.48	0.80	1.19
II	38.62	16.88	8.13	2.50	1.34	0.94	0.80	1.23	1.64	1.03	0.51	0.80	1.16
III	38.35	16.82	7.89	2.66	1.44	0.98	0.76	1.28	1.33	0.80	0.44	0.75	1.11
IV	36.62	15.86	7.51	2.48	1.41	0.86	0.67	1.32	1.14	0.64	0.42	0.70	1.14
1958: I	34.53	14.62	6.93	2.06	1.26	0.68	0.73	1.18	1.01	0.58	0.34	0.76	1.26
II	31.43	12.65	5.72	1.66	1.08	0.48	0.63	0.93	0.88	0.62	0.26	0.57	1.06
III	30.82	11.59	5.22	1.45	0.94	0.40	0.53	0.84	0.81	0.44	0.28	0.45	1.14
IV	31.11	11.09	4.81	1.22	0.78	0.36	0.58	0.78	0.72	0.38	0.24	0.45	1.06
1959: I	31.92	11.82	5.11	1.19	0.75	0.38	0.59	0.82	0.86	0.50	0.28	0.57	1.08
II	33.05	12.39	5.69	1.34	0.86	0.38	0.62	1.00	0.88	0.50	0.30	0.67	1.13
III	34.61	13.00	5.99	1.03	0.64	0.30	0.69	1.08	1.04	0.60	0.31	0.85	1.30
IV	34.44	13.61	6.31	1.44	1.00	0.34	0.70	1.15	1.04	0.64	0.32	0.68	1.29
1960: I	36.38	14.51	7.10	1.76	1.28	0.31	0.78	1.28	1.20	0.71	0.36	0.76	1.32
II	37.93	15.55	7.41	1.90	1.42	0.32	0.83	1.29	1.24	0.78	0.33	0.80	1.36
III	36.39	15.20	7.23	1.92	1.47	0.31	0.88	1.19	1.32	0.85	0.33	0.74	1.18
IV	36.12	14.95	7.13	1.70	1.24	0.32	0.84	1.25	1.25	0.81	0.36	0.69	1.20
1961: I	35.03	14.19	6.51	1.52	1.06	0.33	0.94	1.27	1.04	0.65	0.30	0.61	1.14
II	35.39	14.34	6.25	1.31	0.90	0.30	0.92	1.21	1.09	0.69	0.30	0.64	1.08
III	35.89	13.97	6.02	1.19	0.76	0.30	0.93	1.10	1.03	0.66	0.27	0.73	1.04
IV	37.12	14.74	6.46	1.20	0.78	0.28	0.79	1.23	1.22	0.74	0.34	0.82	1.20
1962: I	37.46	14.68	6.38	1.20	0.76	0.30	0.78	1.28	1.22	0.76	0.31	0.63	1.27
II	38.16	14.75	6.63	1.24	0.78	0.32	0.77	1.32	1.29	0.79	0.38	0.73	1.28
III	38.99	15.34	7.14	1.31	0.80	0.36	0.81	1.37	1.41	0.77	0.48	0.70	1.54
IV	38.58	15.36	6.95	1.30	0.75	0.41	0.84	1.28	1.38	0.82	0.40	0.72	1.44
1963: I	38.10	15.20	6.97	1.29	0.75	0.41	0.82	1.28	1.47	0.90	0.43	0.70	1.41
II	39.58	15.78	7.41	1.45	0.84	0.47	0.82	1.35	1.56	1.00	0.44	0.68	1.54
III	41.82	16.79	7.72	1.62	0.93	0.52	0.77	1.40	1.59	1.02	0.45	0.69	1.64
IV	43.04	16.90	7.85	1.59	0.96	0.44	0.78	1.49	1.68	1.05	0.46	0.64	1.68
1964: I	45.33	18.08	8.61	2.01	1.33	0.47	0.83	1.60	1.76	1.12	0.49	0.74	1.80
II	46.26	18.83	9.05	2.04	1.31	0.52	0.84	1.75	1.88	1.26	0.44	0.74	1.80
III	47.12	19.37	9.29	2.16	1.40	0.57	0.85	1.84	2.02	1.48	0.35	0.71	1.71
IV	48.81	20.77	9.97	2.38	1.54	0.62	0.89	1.92	2.24	1.66	0.40	0.78	1.76
1965: I	50.70	21.58	10.38	2.31	1.42	0.67	0.92	1.99	2.44	1.86	0.39	0.81	1.91
II	53.31	22.51	10.96	2.36	1.50	0.64	1.02	2.12	2.47	1.89	0.38	0.91	2.08
III	55.08	24.00	11.82	2.58	1.61	0.74	1.20	2.37	2.66	1.95	0.52	0.96	2.05
IV	57.69	25.22	12.51	2.82	1.68	0.86	1.29	2.67	2.57	1.86	0.55	0.96	2.21
1966: I	60.25	26.43	13.28	2.78	1.62	0.87	1.44	2.73	2.80	1.87	0.72	1.13	2.40
II	62.96	27.90	13.98	3.05	1.73	1.01	1.56	2.83	2.96	1.77	0.96	1.04	2.54
III	64.31	28.74	14.18	2.98	1.71	0.97	1.62	2.91	3.02	1.79	0.99	1.15	2.50
IV	65.90	29.37	14.58	3.05	1.74	1.04	1.78	2.98	3.00	1.78	0.96	1.28	2.49
1967: I	65.23	29.78	14.46	3.22	1.89	1.08	1.72	3.12	2.87	1.64	0.98	1.11	2.41
II	65.60	29.16	14.26	3.23	1.91	1.12	1.69	3.12	2.76	1.61	0.90	1.00	2.36
III	65.48	27.85	13.92	2.33	1.96	1.08	1.69	3.02	2.60	1.47	0.88	0.95	2.43
IV	65.66	27.51	13.71	3.18	1.90	1.02	1.70	2.58	2.65	1.47	0.96	0.83	2.76
1968: I	68.09	28.02	14.11	3.31	1.96	1.06	1.76	2.96	2.54	1.49	0.82	0.81	2.73
II	66.29	27.84	13.51	3.21	1.87	1.06	1.78	2.56	2.40	1.30	0.85	0.91	2.64
III	67.77	28.86	14.47	3.50	2.09	1.14	1.79	2.87	2.54	1.36	0.90	0.85	2.92
IV	69.05	28.70	14.39	3.39	2.07	1.09	1.78	2.96	2.44	1.33	0.86	0.86	2.96
1969: I	72.52	29.99	15.47	3.37	1.98	1.04	1.86	3.22	2.76	1.57	0.88	1.03	3.24
II	73.94	31.16	15.98	3.31	1.91	1.12	2.04	3.34	2.76	1.55	0.92	1.11	3.45
III	77.84	33.05	16.53	3.20	1.80	1.11	2.02	3.66	3.				

Table 3.—Expenditures for New Plant and Equipment by U. S. Business,¹ Quarterly, Seasonally Adjusted at Annual Rates, 1947-69—Continued

[Billions of dollars]

	Manufacturing industries—Continued								Nonmanufacturing industries									
	Nondurable goods								Total	Mining	Railroad	Air transportation	Other transportation	Public utilities			Communication	Commercial and other ⁶
	Total	Food including beverage	Textile	Paper	Chemical	Petroleum	Rubber	Other nondurables ⁵						Total	Electric	Gas and other		
1947: I	4.77	0.88	0.43	0.38	1.11	1.44	0.17	0.36	10.13	0.49	0.71	0.18	1.05	1.29	0.82	0.47	1.26	5.16
II	4.92	.90	.50	.33	1.10	1.54	.17	.39	10.66	.61	.83	.21	1.18	1.43	.94	.50	1.02	5.38
III	5.41	.96	.56	.38	1.02	1.90	.17	.42	11.15	.74	.95	.15	1.13	1.63	1.08	.55	1.52	5.03
IV	5.61	1.04	.56	.40	1.02	1.98	.17	.44	11.53	.88	1.14	.14	1.16	1.74	1.23	.51	1.76	4.70
1948: I	6.17	1.04	.54	.40	1.02	2.60	.16	.41	11.58	.72	1.23	.12	1.14	2.18	1.68	.51	1.81	4.36
II	5.66	1.10	.58	.41	.96	2.06	.14	.41	12.10	1.02	1.23	.13	1.20	2.46	1.84	.61	1.77	4.30
III	5.42	1.19	.60	.38	.86	1.91	.12	.36	12.27	.85	1.42	.10	1.16	2.52	1.86	.65	1.76	4.46
IV	5.62	1.16	.60	.34	.93	2.12	.10	.37	13.08	1.07	1.59	.08	1.21	2.90	2.17	.73	1.64	4.60
1949: I	5.29	1.10	.58	.32	.70	2.05	.12	.41	12.47	1.12	1.64	.10	.83	3.04	2.17	.87	1.51	4.23
II	4.97	.92	.49	.30	.72	2.01	.12	.41	12.07	.92	1.52	.06	.79	3.10	2.17	.93	1.44	4.23
III	4.49	.88	.40	.27	.65	1.77	.12	.39	11.71	.82	1.41	.15	.77	3.08	2.16	.92	1.28	4.21
IV	4.05	.78	.35	.29	.61	1.58	.09	.36	11.29	.71	1.17	.16	.64	3.15	2.17	.98	1.14	4.32
1950: I	3.93	.70	.36	.30	.61	1.56	.12	.28	11.66	.76	1.03	.08	.98	3.04	2.04	.99	1.12	4.65
II	3.98	.71	.37	.30	.68	1.52	.10	.29	12.06	.77	1.16	.08	1.04	2.96	2.02	.94	1.12	4.94
III	4.64	.79	.46	.33	.81	1.69	.14	.43	13.33	.90	1.33	.11	1.16	3.24	2.12	1.13	1.13	5.46
IV	5.20	.94	.54	.37	.95	1.70	.18	.51	14.13	.93	1.22	.13	1.18	3.61	2.09	1.52	1.18	5.88
1951: I	5.44	1.02	.45	.41	1.09	1.85	.18	.44	14.27	.97	1.36	.11	1.34	3.43	2.19	1.24	1.26	5.80
II	5.95	.97	.54	.43	1.26	2.12	.17	.44	14.88	1.14	1.56	.18	1.38	3.54	2.26	1.28	1.30	5.78
III	5.94	.92	.48	.42	1.30	2.29	.17	.36	15.01	1.17	1.66	.14	1.33	3.67	2.28	1.39	1.38	5.65
IV	6.08	.88	.45	.41	1.33	2.50	.22	.29	14.87	1.13	1.73	.12	1.23	3.56	2.26	1.30	1.53	5.56
1952: I	6.18	.86	.43	.38	1.37	2.60	.20	.33	15.85	1.29	1.68	.28	1.30	3.86	2.68	1.18	1.58	5.86
II	6.59	.88	.41	.35	1.36	3.05	.21	.33	14.98	1.24	1.54	.21	1.32	3.65	2.60	1.05	1.53	5.49
III	5.99	.85	.37	.36	1.42	2.50	.20	.29	14.23	1.14	1.87	.21	1.10	3.58	2.73	.85	1.64	5.20
IV	6.16	.87	.37	.36	1.40	2.71	.16	.28	14.92	1.16	1.41	.26	1.22	3.93	2.87	1.06	1.68	5.25
1953: I	6.45	.94	.37	.36	1.44	2.78	.19	.38	15.87	1.19	1.45	.24	1.22	4.24	3.03	1.22	1.69	5.84
II	6.69	1.04	.36	.39	1.48	2.87	.21	.34	16.36	1.12	1.44	.22	1.25	4.42	3.16	1.26	1.82	6.10
III	6.54	.93	.33	.43	1.44	2.90	.20	.30	16.71	1.31	1.43	.21	1.40	4.45	3.27	1.18	1.80	6.10
IV	6.49	.88	.31	.44	1.37	2.98	.20	.32	16.41	1.36	1.38	.28	1.28	4.27	3.21	1.06	1.80	6.03
1954: I	6.55	.98	.30	.47	1.38	2.85	.19	.38	16.15	1.24	1.17	.33	1.25	4.22	3.13	1.09	1.81	6.12
II	6.32	.91	.30	.46	1.14	2.94	.18	.39	16.20	1.35	1.01	.22	1.20	4.22	3.10	1.12	1.85	6.35
III	6.23	.93	.29	.42	1.05	2.95	.17	.42	16.00	1.32	.84	.23	1.22	3.83	2.97	.86	1.82	6.73
IV	6.20	.90	.29	.46	1.00	2.96	.18	.43	15.50	1.23	.71	.21	1.22	3.78	2.97	.80	1.81	6.55
1955: I	5.82	.91	.28	.41	1.03	2.65	.18	.36	15.97	1.11	.84	.22	1.24	3.80	2.99	.82	1.90	6.87
II	6.32	.91	.30	.47	.90	3.11	.18	.45	16.76	1.26	.90	.30	1.29	3.92	2.94	.98	1.94	7.14
III	6.68	.88	.30	.55	1.00	3.23	.22	.49	18.23	1.36	1.03	.27	1.29	4.12	2.84	1.28	2.18	7.98
IV	6.96	.90	.36	.60	1.14	3.22	.22	.53	19.36	1.48	1.30	.24	1.36	4.14	2.74	1.40	2.38	8.48
1956: I	7.36	.94	.37	.70	1.27	3.38	.24	.46	20.09	1.57	1.37	.28	1.36	4.26	2.77	1.48	2.55	8.69
II	7.82	1.00	.39	.79	1.43	3.46	.27	.49	20.46	1.66	1.37	.30	1.31	4.42	2.94	1.48	2.75	8.65
III	8.26	1.12	.38	.80	1.54	3.57	.28	.58	20.21	1.63	1.31	.40	1.33	4.53	3.25	1.28	2.90	8.10
IV	8.25	1.14	.36	.87	1.56	3.47	.30	.55	20.46	1.69	1.41	.42	1.22	4.83	3.48	1.35	3.07	7.82
1957: I	8.72	1.18	.37	.86	1.60	3.92	.26	.53	21.59	1.78	1.59	.22	1.24	5.42	3.85	1.57	3.22	8.12
II	8.75	1.14	.34	.85	1.71	3.89	.27	.55	21.74	1.69	1.53	.52	1.32	5.51	3.80	1.71	3.24	7.92
III	8.93	1.18	.31	.80	1.82	3.96	.25	.60	21.53	1.70	1.74	.45	1.30	5.85	4.08	1.77	3.19	7.29
IV	8.34	1.15	.26	.71	1.76	3.66	.26	.54	20.76	1.60	1.47	.43	1.34	5.79	4.16	1.63	3.11	7.03
1958: I	7.68	1.03	.25	.67	1.61	3.17	.25	.70	19.91	1.52	1.24	.46	1.14	5.54	4.14	1.40	2.97	7.05
II	6.92	1.20	.20	.57	1.42	2.76	.22	.56	18.78	1.40	.88	.30	1.01	5.18	4.05	1.13	2.84	7.16
III	6.37	1.06	.20	.58	1.25	2.48	.20	.60	19.23	1.35	.66	.27	.97	5.60	3.92	1.69	2.65	7.69
IV	6.28	1.10	.22	.48	1.09	2.57	.20	.61	20.02	1.46	.67	.45	1.16	5.66	3.88	1.78	2.68	7.94
1959: I	6.71	1.19	.24	.54	1.10	2.76	.23	.65	20.10	1.34	.77	.54	1.28	5.46	3.66	1.80	2.58	8.12
II	6.70	1.20	.29	.56	1.11	2.70	.23	.61	20.66	1.32	1.06	.74	1.36	5.33	3.55	1.78	2.65	8.17
III	7.01	1.26	.30	.63	1.14	2.79	.30	.69	21.61	1.37	1.32	.94	1.38	4.98	3.56	1.42	2.79	8.83
IV	7.30	1.22	.36	.70	1.31	2.79	.28	.63	20.82	1.40	.93	.90	1.30	4.91	3.61	1.30	2.83	8.54
1960: I	7.42	1.22	.37	.72	1.42	2.71	.32	.64	21.87	1.32	1.23	.76	1.32	5.46	3.65	1.81	3.08	8.71
II	8.14	1.39	.36	.77	1.58	3.04	.32	.69	22.38	1.40	1.18	.74	1.42	5.21	3.64	1.57	3.20	9.22
III	7.97	1.38	.39	.81	1.63	2.79	.32	.65	21.19	1.31	1.12	.58	1.29	5.13	3.58	1.55	3.33	8.43
IV	7.82	1.35	.36	.77	1.55	2.98	.28	.53	21.16	1.20	1.12	.56	1.18	5.21	3.61	1.60	3.34	8.54
1961: I	7.68	1.46	.35	.72	1.43	2.90	.29	.54	20.84	1.22	.91	.69	1.04	5.06	3.55	1.51	3.31	8.61
II	8.09	1.46	.34	.68	1.62	3.06	.30	.64	21.04	1.33	.80	.68	1.10	5.02	3.59	1.42	3.30	8.80
III	7.96	1.53	.32	.60	1.60	3.00	.30	.61	21.92	1.26	.80	.78	1.32	4.99	3.60	1.39	3.39	9.38
IV	8.28	1.62	.32	.59	1.65	3.04	.36	.70	22.38	1.34	.76	.78	1.42	4.96	3.46	1.50	3.52	9.60
1962: I	8.30	1.53	.34	.61	1.64	3.19	.32	.68	22.78	1.44	.86	.55	1.71	4.82	3.51	1.32	3.93	9.46
II	8.12	1.52	.38	.64	1.54	3.01	.35	.69	23.40	1.39	1.15	.70	1.66	4.87	3.57	1.30	3.84	9.80
III	8.20	1.41	.40	.66	1.54	3.26	.34	.60	23.65	1.45	1.15	.51	1.55	5.00	3.50	1.50	3.80	10.19
IV	8.41	1.58	.40	.73	1.55	3.06	.32	.76	23.22	1.32	.90	.30	1.63	4.87	3.52	1.34	3.82	10.38
1963: I	8.22	1.42	.43	.63	1.73	3.00	.30	.71	22.91	1.31	1.08	.28	1.57	4.68	3.44	1.24	3.84	10.15
II	8.37	1.42	.44	.71	1.70	3.05	.32	.71	23.80	1.21	1.16	.34	1.70	4.88	3.59	1.29	3.96	10.55
III	9.07	1.66	.42	.77	1.74	3.20	.45	.84	25.04	1.24	1.32	.39	1.48	5.17	3.82	1.36	4.15	11.27
IV	9.04	1.58	.42	.74	1.76	3.31	.39	.84	26.14	1.31	1.48	.63	1.54	5.12	3.80	1.32	4.27	11.78
1964: I	9.46	1.73	.44	.84	1.74	3.44	.44	.83	27.25	1.32	1.60	.90	1.52	5.26	3.83	1.43	4.44	12.22
II	9.78	1.69	.48	.89	1.93	3.62	.42	.75	27.43	1.31	1.61	.93	1.50	5.47	3.93	1.54	4.61	12.01
III	10.08	1.78	.54	.96	2.17	3.55	.42	.66	27.75	1.35	1.78	1.05	1.50	5.53	4.02	1.51	4.70	11.84
IV	10.80	1.68	.62	1.16	2.39	3.72	.47	.76	28.04	1.32	1.62	1.25	1.48	5.65	4.09	1.56	4.66	12.00
1965: I	11.20	1.68	.58	1.17	2.58	3.78	.54	.87	29.12	1.40	1.94</							

the previous series.¹ The choice of 1958

1. Methodology for the old series is described in two articles in the SURVEY OF CURRENT BUSINESS: "Capital Expenditures by Manufacturing Industries in the Postwar Period" in the December 1951 issue and "Capital Expenditures by Nonmanufacturing Industries" in the August 1952 issue.

and 1963 was dictated by the availability of Censuses for those years. Second, annual estimates for other years in the 1947-1968 period were

interpolated and extrapolated using data from several sources; the major source was the existing survey data on capital expenditures that had been collected over time by the Securities

Table 4.—Starts of Plant and Equipment Projects, Manufacturing and Public Utilities, Quarterly 1963-69

(Billions of dollars)

Year and quarter	Manufacturing													Public utilities
	Durable goods							Nondurable goods						
	Total ¹	Total ¹	Primary metals	Electrical machinery	Machinery except electrical	Transportation equipment	Stone, clay, and glass	Total ¹	Food including beverage	Textile	Paper	Chemical	Petroleum	
Not adjusted for seasonal variation														
1963: I.....	5.01	2.61	0.61	0.21	0.71	0.60	0.16	2.40	0.49	0.09	0.32	0.36	0.88	1.85
II.....	4.42	2.21	.43	.21	.29	.67	.18	2.21	.36	.11	.22	.41	.84	1.48
III.....	4.19	1.91	.55	.18	.25	.39	.17	2.29	.37	.07	.29	.51	.78	.69
IV.....	4.64	2.06	.42	.19	.33	.52	.15	2.57	.51	.18	.22	.39	.99	1.34
Year.....	18.26	8.79	2.01	.80	1.58	2.18	.66	9.47	1.73	.45	1.05	1.67	3.48	5.35
1964: I.....	5.76	2.79	.48	.22	.77	.48	.26	2.96	.39	.15	.16	.74	1.18	2.04
II.....	5.79	2.56	.71	.28	.31	.68	.23	3.22	.46	.14	.44	.67	1.12	1.28
III.....	5.51	2.66	.59	.30	.32	.83	.20	2.85	.42	.13	.20	.77	1.04	1.14
IV.....	5.99	2.81	.80	.25	.58	.52	.24	3.18	.46	.17	.27	.66	1.25	1.20
Year.....	23.03	10.82	2.60	1.05	1.98	2.51	.93	12.21	1.74	.58	1.08	2.84	4.59	5.65
1965: I.....	7.42	3.93	.77	.33	1.16	.76	.34	3.49	.48	.20	.50	.82	.99	2.88
II.....	6.70	3.46	.83	.37	.35	1.11	.26	3.25	.58	.22	.32	.81	1.06	1.50
III.....	6.68	3.15	.69	.31	.59	.62	.47	3.52	.73	.21	.30	.73	1.16	1.32
IV.....	7.87	4.15	1.01	.42	.70	.88	.41	3.72	.51	.22	.44	.76	1.30	2.58
Year.....	28.67	14.68	3.30	1.43	2.81	3.37	1.49	13.98	2.30	.85	1.56	3.12	4.50	8.28
1966: I.....	7.99	4.56	.85	.68	1.47	.80	.12	3.43	.61	.23	.37	.80	1.02	3.04
II.....	7.13	3.76	.98	.40	.40	.94	.33	3.38	.48	.18	.20	1.08	1.01	1.95
III.....	6.84	3.20	.78	.41	.42	.76	.20	3.64	.45	.18	.39	1.01	1.00	2.06
IV.....	8.13	4.44	1.54	.59	.89	.53	.20	3.69	.50	.20	.28	.88	1.19	2.50
Year.....	30.10	15.96	4.15	2.08	3.18	3.03	.84	14.14	2.04	.80	1.24	3.77	4.22	9.55
1967: I.....	6.43	3.15	.76	.44	.82	.49	.13	3.28	.44	.11	.30	.69	1.31	4.50
II.....	7.83	3.47	.96	.34	.57	.71	.61	4.36	.56	.14	.69	1.09	1.50	3.00
III.....	5.78	2.52	.36	.35	.66	.47	.14	3.26	.57	.12	.36	.43	1.26	2.42
IV.....	6.45	3.27	.73	.41	.64	.57	.18	3.18	.42	.16	.18	.26	1.52	2.67
Year.....	26.50	12.42	2.81	1.64	2.68	2.24	.66	14.08	2.00	.53	1.52	2.48	5.59	12.58
1968: I.....	6.92	3.38	.81	.42	.62	.60	.22	3.55	.51	.10	.51	.70	1.20	4.11
II.....	7.12	3.52	.63	.53	.59	.80	.26	3.60	.61	.15	.43	.80	1.17	3.00
III.....	7.40	3.62	.99	.33	.61	.79	.26	3.78	.54	.19	.18	.54	1.81	1.97
IV.....	9.05	4.94	.78	.53	.88	.71	1.19	4.11	.66	.16	.30	.94	1.40	3.78
Year.....	30.50	15.45	3.21	1.81	2.70	2.90	1.92	15.05	2.32	.59	1.42	2.98	5.57	12.86
1969: I.....	8.48	4.18	.76	.61	.89	.73	.34	4.30	.59	.14	.46	.88	1.66	5.30
II.....	8.85	4.24	.69	.68	.95	.87	.17	4.41	.92	.19	.35	1.06	1.35	2.54
III.....	8.03	4.00	.75	.75	.77	.65	.28	4.03	.69	.14	.46	1.03	1.18	3.56
Adjusted for seasonal variation at annual rates														
1963: I.....	18.49	9.14	2.37	.80	1.59	2.56	.61	9.35	2.01	.35	1.09	1.32	3.58	5.19
II.....	18.06	9.01	1.72	.81	1.92	2.18	.67	9.05	1.47	.47	.96	1.56	3.43	6.66
III.....	18.43	9.03	2.67	.80	1.46	1.74	.70	9.40	1.51	.32	1.21	1.99	3.29	3.88
IV.....	18.14	8.14	1.44	.78	1.38	2.17	.65	10.00	1.94	.64	.92	1.85	3.61	5.44
1964: I.....	21.51	9.87	1.94	.84	1.76	2.04	1.03	11.64	1.58	.60	.57	2.81	4.80	5.75
II.....	23.54	10.34	2.86	1.08	2.03	2.15	.85	13.20	1.88	.56	1.85	2.49	4.58	5.78
III.....	24.50	12.79	3.15	1.30	1.86	3.75	.84	11.71	1.70	.55	.82	3.04	4.41	6.32
IV.....	23.33	10.74	2.56	1.00	2.37	2.26	.99	12.59	1.79	.59	1.18	3.12	4.56	4.92
1965: I.....	27.67	14.06	3.19	1.27	2.75	3.29	1.38	13.61	1.94	.81	1.80	3.15	4.05	8.09
II.....	26.46	13.58	3.26	1.45	2.30	3.49	.96	12.88	2.32	.91	1.25	2.88	4.29	6.78
III.....	29.74	15.14	3.68	1.37	3.26	2.70	2.03	14.60	3.00	.87	1.25	3.00	4.89	7.31
IV.....	30.73	15.98	3.37	1.62	2.78	3.88	1.66	14.75	2.01	.79	1.95	3.50	4.75	10.72
1966: I.....	29.93	16.18	3.44	2.60	3.62	3.44	.50	13.75	2.48	1.00	1.36	3.12	4.22	8.47
II.....	28.28	15.14	3.81	1.56	2.54	3.20	1.15	13.14	1.89	.74	.73	3.68	4.08	8.93
III.....	30.07	14.86	3.90	1.88	2.23	3.24	.88	15.21	1.78	.76	1.67	4.42	4.24	11.28
IV.....	30.77	16.18	5.07	2.21	3.46	2.16	.78	14.59	2.05	.70	1.29	3.96	4.33	10.40
1967: I.....	24.83	11.55	3.05	1.69	2.09	2.10	.58	13.28	1.78	.49	1.08	2.74	5.49	12.54
II.....	31.21	14.54	3.76	1.36	3.56	2.39	.73	16.67	2.15	.57	2.45	3.58	6.02	13.90
III.....	25.42	11.88	1.84	1.64	3.37	1.96	.66	13.54	2.22	.47	1.57	2.00	5.27	13.03
IV.....	24.36	12.32	2.54	1.49	2.42	2.54	.64	12.04	1.70	.58	.85	1.16	5.55	11.09
1968: I.....	27.21	12.92	3.23	1.63	1.64	2.63	.97	14.29	2.02	.45	1.86	2.80	5.04	11.45
II.....	28.65	14.72	2.61	2.10	3.66	2.63	.89	13.93	2.38	.60	1.50	2.58	4.64	14.00
III.....	33.17	17.20	5.22	1.55	3.06	3.29	1.23	15.97	2.20	.75	.77	2.53	7.60	10.49
IV.....	34.80	18.34	2.60	1.87	3.32	3.24	4.24	16.46	2.93	.55	1.46	4.11	5.12	15.79
1969: I.....	33.65	16.10	2.93	2.34	2.39	3.22	1.56	17.55	2.38	.61	1.60	3.58	7.04	14.81
II.....	35.34	18.30	2.75	2.72	5.88	2.89	.58	17.04	3.59	.77	1.24	3.38	5.37	11.83
III.....	36.29	19.03	3.98	3.58	3.84	2.67	1.34	17.26	2.77	.56	1.96	4.92	4.94	18.83

1. Includes data not shown separately.

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

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

and Exchange Commission and the Interstate Commerce Commission (from companies registered with, or under the jurisdiction of those agencies) and by the Office of Business Economics from a sample of other companies. Third,

quarterly estimates were derived from the revised annual estimates by using the existing quarterly survey data.

There was an extensive retabulation of the OBE-SEC sample data. All reports that had originally been received

too late for use in the regular survey estimates were included in the revised tabulations. The sample was stratified by industry, by legal form of organization, and by size within the corporate sector. Companies were classified in

Table 5.—Carryover of Expenditures to be Made on Plant and Equipment Projects, Manufacturing and Public Utilities, 1962-69

[Billions of dollars]

End of quarter	Manufacturing												Public utilities	
	Total ¹	Durable goods					Nondurable goods							
		Total ¹	Primary metals	Electrical machinery	Machinery except electrical	Transportation equipment	Stone, clay, and glass	Total ¹	Food, including beverage	Textile	Paper	Chemical		Petroleum
Not adjusted for seasonal variation														
1962: December.....	7.52	3.76	1.66	0.40	0.21	0.71	0.30	3.76	0.50	0.16	0.43	1.21	1.05	4.43
1963: March.....	9.23	4.86	2.00	.45	.62	1.00	.29	4.36	.68	.16	.60	1.18	1.29	5.35
June.....	9.64	5.19	2.07	.45	.56	1.27	.30	4.44	.67	.15	.65	1.16	1.36	5.59
September.....	9.69	5.21	2.21	.45	.49	1.25	.30	4.48	.61	.12	.75	1.25	1.34	4.88
December.....	9.56	5.03	2.16	.41	.39	1.30	.28	4.53	.70	.18	.76	1.15	1.39	4.80
1964: March.....	11.38	5.96	2.23	.46	.80	1.41	.37	5.42	.71	.24	.74	1.50	1.82	5.80
June.....	12.38	6.23	2.44	.53	.66	1.60	.42	6.15	.73	.25	.96	1.68	2.04	5.69
September.....	12.12	6.62	2.50	.62	.56	1.91	.45	6.50	.70	.24	.91	1.93	2.19	5.32
December.....	13.25	6.57	2.60	.60	.58	1.82	.46	6.68	.72	.24	.86	1.92	2.39	4.96
1965: March.....	15.96	8.26	2.88	.74	1.30	2.06	.62	7.70	.82	.30	1.11	2.17	2.55	6.68
June.....	16.96	8.94	3.13	.86	1.11	2.54	.66	8.02	.92	.38	1.13	2.30	2.65	6.67
September.....	17.72	9.21	3.18	.88	1.15	2.47	.90	8.51	1.19	.41	1.12	2.36	2.78	6.33
December.....	18.48	9.76	3.36	.91	1.08	2.65	1.04	8.72	1.18	.42	1.20	2.30	2.87	7.12
1966: March.....	20.68	11.44	3.62	1.29	1.94	2.85	.90	9.24	1.34	.48	1.29	2.45	2.88	8.74
June.....	20.79	11.69	3.85	1.30	1.62	3.04	.97	9.10	1.27	.43	1.13	2.72	2.76	8.85
September.....	20.55	11.43	3.89	1.32	1.36	3.03	.89	9.12	1.18	.40	1.16	2.92	2.57	8.82
December.....	20.38	11.66	4.54	1.38	1.39	2.73	.72	8.72	1.13	.40	1.01	2.81	2.39	9.24
1967: March.....	20.29	11.67	4.62	1.45	1.50	2.60	.61	8.62	1.08	.33	.93	2.72	2.58	12.11
June.....	20.83	11.59	4.77	1.38	1.28	2.61	.57	9.24	1.06	.29	1.20	2.99	2.80	12.93
September.....	19.77	10.72	4.32	1.32	1.24	2.41	.48	9.05	1.13	.24	1.16	2.71	2.84	13.00
December.....	18.49	10.04	4.11	1.22	1.13	2.25	.42	8.45	1.04	.24	.98	2.22	2.90	13.08
1968: March.....	19.25	10.33	4.23	1.27	1.08	2.31	.45	8.92	1.10	.22	1.22	2.27	2.94	15.11
June.....	19.41	10.49	4.08	1.36	1.03	2.50	.48	8.92	1.14	.23	1.28	2.32	2.84	15.49
September.....	19.75	10.63	4.19	1.26	.96	2.66	.54	9.12	1.07	.29	1.14	2.19	3.32	14.86
December.....	20.16	10.84	3.97	1.25	1.00	2.70	.90	9.32	1.15	.30	1.07	2.37	3.22	15.74
1969: March.....	22.04	11.65	4.02	1.46	1.16	2.84	1.01	10.39	1.20	.30	1.23	2.58	3.76	18.68
June.....	22.88	11.91	3.90	1.64	1.23	3.02	.90	10.96	1.48	.33	1.18	2.88	3.79	18.23
September.....	22.75	11.88	3.85	1.90	1.18	2.90	.91	10.87	1.49	.30	1.18	3.15	3.47	18.76
Adjusted for seasonal variation														
1962: December.....	7.85	3.96	1.69	.43	.27	.74	.31	3.89	.51	.17	.45	1.27	1.07	4.82
1963: March.....	8.68	4.50	1.96	.43	.34	1.01	.29	4.17	.66	.15	.57	1.17	1.21	4.94
June.....	9.24	4.90	2.03	.42	.49	1.16	.28	4.34	.67	.16	.63	1.14	1.31	5.39
September.....	9.66	5.23	2.29	.43	.50	1.20	.29	4.42	.63	.13	.74	1.20	1.33	5.07
December.....	9.97	5.30	2.25	.44	.48	1.32	.29	4.66	.72	.18	.79	1.22	1.41	5.15
1964: March.....	10.83	5.62	2.24	.44	.52	1.39	.36	5.21	.68	.22	.72	1.49	1.74	5.27
June.....	12.00	5.94	2.44	.50	.59	1.46	.39	6.06	.73	.24	.96	1.63	1.98	5.35
September.....	13.28	6.81	2.69	.61	.59	1.89	.42	6.47	.71	.25	.92	1.85	2.20	5.55
December.....	13.92	7.01	2.74	.64	.70	1.90	.48	6.92	.73	.24	.93	2.03	2.41	5.36
1965: March.....	15.45	7.92	2.95	.72	.89	2.11	.62	7.52	.80	.30	1.08	2.17	2.48	5.93
June.....	16.44	8.58	3.18	.83	.94	2.36	.63	7.86	.92	.38	1.10	2.23	2.58	6.14
September.....	17.87	9.41	3.45	.87	1.16	2.37	.90	8.46	1.22	.42	1.11	2.29	2.78	6.44
December.....	19.25	10.28	3.59	.96	1.19	2.70	1.07	8.97	1.22	.43	1.28	2.44	2.89	7.48
1966: March.....	20.12	11.00	3.76	1.24	1.41	2.86	.91	9.12	1.33	.47	1.30	2.49	2.82	7.83
June.....	20.22	11.29	3.95	1.24	1.34	2.92	.94	8.93	1.28	.44	1.12	2.61	2.68	8.26
September.....	20.55	11.46	4.18	1.31	1.17	2.97	.87	9.09	1.19	.42	1.18	2.88	2.54	9.15
December.....	20.90	11.86	4.68	1.42	1.29	2.76	.75	9.04	1.18	.40	1.11	2.99	2.42	9.83
1967: March.....	19.66	11.13	4.64	1.41	1.03	2.57	.61	8.53	1.06	.32	.95	2.80	2.53	10.97
June.....	20.18	11.20	4.75	1.32	1.14	2.48	.55	8.98	1.07	.29	1.15	2.89	2.73	12.32
September.....	19.57	10.69	4.40	1.31	1.23	2.32	.47	8.88	1.13	.25	1.15	2.65	2.83	13.36
December.....	18.78	10.34	4.24	1.26	1.19	2.29	.43	8.44	1.05	.24	1.03	2.27	2.92	13.77
1968: March.....	18.58	10.05	4.22	1.22	.86	2.31	.47	8.53	1.04	.21	1.18	2.24	2.89	14.11
June.....	18.78	10.35	4.07	1.30	1.13	2.37	.46	8.43	1.11	.23	1.21	2.15	2.76	15.05
September.....	19.86	11.03	4.50	1.18	1.18	2.66	.56	8.82	1.06	.29	1.09	2.09	3.33	15.22
December.....	21.38	12.02	4.30	1.27	1.27	2.76	1.40	9.36	1.23	.29	1.11	2.44	3.28	16.51
1969: March.....	22.29	12.17	4.19	1.39	1.07	2.88	1.54	10.12	1.22	.30	1.17	2.58	3.78	17.33
June.....	23.34	12.75	4.05	1.56	1.70	2.92	1.40	10.59	1.52	.34	1.09	2.69	3.77	17.37
September.....	24.15	13.38	4.24	1.95	1.74	2.83	1.45	10.77	1.54	.30	1.18	3.12	3.51	19.21

1. Includes data not shown separately.

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

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

1948 and these classifications were maintained through 1957; for the 1958 to 1963 estimates, companies were classified according to their 1958 activity and size and from 1964 forward according to their 1964 activity and size.

Industrial classification for the series is based on the *Standard Industrial Classification Manuals* for 1948 and 1957. Estimates were prepared usually for two-digit groups and in a few instances for three-digit groups. Each company is classified in an industry category according to its primary activity and all expenditures by the company are counted as expenditures in the industry in which the company is classified.

Adjustment of 1948 estimates

The 1948 estimates for the previous series were derived primarily from universe assets data from the Internal Revenue Service in conjunction with assets and expenditure data from the sample, supplemented by some Census information. These estimates were re-examined and three types of adjustments were made. For selected manufacturing industries, where single unit firms were predominant and where the OBE-SEC samples were weak, estimates of company capital expenditures were derived by use of establishment data from the 1947 Census of Manufactures and the 1949 Survey of Manufactures. The OBE-SEC sample data were used as interpolators for 1948. The industries were lumber, furniture, fabricated metals, instruments, apparel, leather, printing-publishing, and miscellaneous. This procedure resulted in a \$250 million reduction in the 1948 estimate. Data from the Annual Surveys of Manufactures were used to extrapolate expenditures for these industries through 1966.

Second, an error resulting in an overstatement of expenditures for motor vehicles by retail firms was corrected. Finally, estimates for the construction and finance industries were completely reworked, using data from various sources. This also resulted in a reduction of the 1948 estimate. For the commercial group as a whole—trade, finance, construction, insurance, and services—capital expenditures in 1948 were reduced \$1 billion.

1958 and 1963 estimates

Complete data on plant and equipment expenditures for benchmarking the universe estimates from the survey sample were available only for manufacturing and mining companies in 1958 and 1963. In those years, the Bureau of the Census collected plant and equipment expenditure data from the universe of companies in those industries. For other industries “quasi-benchmark” estimates were constructed by using the ratio of capital spending of a sample of firms to some measure—most frequently gross capital assets or sales—that was available for the universe of all firms in an industry.

In some industries—airlines, public utilities, communications, and railroads—the survey sample includes companies accounting for 90 percent or more of the industry’s total capital expenditures. Calculation of the 1958 and 1963 “quasi-benchmarks” for these industries therefore required little inflation of the sample data. At the other extreme, considerable inflation was necessary for the construction industry. The methodology and sources used in preparing the 1958 and 1963 estimates for individual industries are discussed below.

Mining and manufacturing. Capital expenditure data on a company basis were compiled by the Bureau or the Census for 1958 and 1963 and published in Table 4A of Part I of the 1958 and 1963 editions of *Enterprise Statistics*. These figures are used as the benchmark data for all manufacturing and mining industries.

The changes between 1958 and 1963 in the company-based data were compared with information from several sources: the changes in establishment-based data from the 1958 and 1963 Censuses of Minerals and Manufactures; the capital asset and depreciation data from the Internal Revenue Service and the Quarterly Financial Reports of Manufacturing Corporations published by the Federal Trade Commission and Securities and Exchange Commission; and the data from the OBE-SEC sample. As a result of this review, an adjustment was made in the 1958 benchmark for the nonelectrical machinery industry to correct an apparent undercoverage in that year.

Public utilities, communications, non-rail transportation, and insurance. Universe capital expenditures for these groups (except oil pipelines, which are classified in the nonrail transportation group) were estimated from capital expenditure data reported to the Securities and Exchange Commission and to the Interstate Commerce Commission (by transportation companies subject to its jurisdiction). The sample data were inflated by applying the ratio between universe corporate gross capital assets reported by the IRS in *Statistics of Income* and gross capital assets of the sample. When the firms not in the sample were known to be predominantly small, the inflation was done separately for different assets-size classes.

The sample data on expenditures by airlines were supplemented by data on leased equipment obtained from annual 10-K Reports filed with the SEC and from reports to stockholders.

The public utility and communications industries were considered to be entirely corporate in structure. For nonrail passenger and freight transportation, noncorporate capital expenditures were estimated by applying the ratio between capital expenditures and operating revenues for small carriers in the ICC’s sample to the IRS data on business receipts of all unincorporated firms.

Data on expenditures by oil pipeline companies were taken from annual reports submitted to the ICC by pipeline companies. To eliminate duplication, companies were excluded if they were majority-owned subsidiaries of firms in another industry that report on a fully consolidated basis; the parent firms were primarily integrated petroleum refiners.

Railroads. Universe expenditure data were obtained from the ICC for Class I and II Railroads, Lessor Companies, and certain “Private Car Lines.” Expenditures for private cars by companies whose principal line of business is in another industry, such as chemicals or petroleum products, are included in the figures for those industries. Estimates of expenditures by Switching and Terminal Companies were not available directly, but were derived from ICC data on these companies’ property and depreciation accounts.

Retail and wholesale trade; services. The 1958 and 1963 estimates for trade and for services were based on Census data. The Censuses of Business provides universe capital expenditures on an establishment basis for retail trade, merchant wholesalers, and selected services; data for these groups on a company basis for a few large employee-size classes, are in *Enterprise Statistics* (Volume I, Table 8A). These sources also provide universe totals of sales and employment for both establishments and companies. It may be noted that the OBE-SEC series covers all wholesalers (merchant wholesalers as well as other types). The OBE-SEC series for services covers only business and personal services; professional services are excluded. This is identical to the coverage of the Census.

For each of the three groups, four separate capital expenditures estimates were computed—two based on universe sales and two based on universe employment. The first of the four procedures adjusted the capital expenditures on a company basis by using the ratio between universe sales on a company basis and to universe sales on an establishment basis. The second procedure was similar but utilized universe employment data.

The third and fourth procedures—again utilizing first sales and then employment as universe measures—involved making separate estimates for multiunit and single unit companies. The technique, using sales as an example, was as follows: *Enterprise Statistics* provided universe capital expenditure figures for the largest size-classes of multiunit companies, as well as universe sales for multiunit companies and single unit companies. The universe estimate of capital expenditures by single unit companies was derived by applying the ratio of capital expenditures to sales (on an establishment basis) to universe sales of single unit companies. Expenditure/sales ratios were then computed for each size group of multiunit companies for which expenditure figures were published. From the pattern of these ratios, which tended to decrease by size, ratios for the missing size groups were estimated and applied to the universe sales of those groups to yield expenditures. Expenditure figures

for multiunit companies derived in this manner were then added to those for single unit companies to yield overall expenditure estimates.

The results of all these estimation procedures for the years between 1958 and 1963 were then examined for consistency among themselves and for consistency with trends shown in other series such as capital consumption allowances. In most instances, differences in the various estimates were small. For retail trade, the estimate derived by the single unit and multiunit company procedure using company sales as the universe measure was accepted as the final figure. For wholesale trade, estimates based on the inflation of establishment expenditures by universe sales were used since expenditures data were available only on an establishment basis for petroleum bulk stations, assemblers of farm products and other nonmerchant wholesalers. The same technique was also accepted for services where the company expenditure data for the large size groups appeared to be nonrepresentative of other groups.

Construction. Capital expenditure estimates for the contract construction industry are the least reliable. The sample data are relatively weak and there is a dearth of comprehensive data from external sources. The 1958 estimate of universe expenditures was made by summing separate estimates for corporate and noncorporate companies. Capital assets data were available for companies in the OBE-SEC sample for 1959 but not for 1958. Corporate expenditures for 1959 were derived by applying the ratios between expenditures and capital assets for companies in the OBE-SEC sample to corporate universe data on capital assets from the IRS. The estimates were calculated separately for each of five asset classes since expenditure/asset ratios in this industry vary markedly for firms of different sizes. The 1959 estimate was extrapolated back to 1958 by use of IRS data on capital assets and depreciation. Capital expenditures by noncorporate firms in 1958 were derived by applying the ratio of capital expenditures to sales for the smallest size corporations in the OBE-SEC sample, to IRS universe sales by noncorporate companies.

The estimate for 1963 for all firms, corporate and noncorporate, was prepared from IRS data on the cost of property acquired for investment tax credit. These data, as published, include used equipment and exclude all structures as well as equipment with lives of under 4 years. Estimates for the excluded equipment were calculated from information in the Treasury Department's *Depreciation Guidelines*. The equipment figures were then inflated to an estimate of total capital expenditures through use of data from companies in the OBE-SEC sample that report expenditures for equipment separately from expenditures for structures.

Finance. Expenditures data were available only for companies from the OBE-SEC sample. Information on banks was obtained from the Board of Governors of the Federal Reserve System and on savings and loan associations from the Federal Deposit Insurance Corporation. These sources provided data on capital assets for companies in the OBE-SEC sample for the years 1959 and 1963, as well as universe assets for banks and savings and loan associations.

For these years, the universe capital assets were multiplied by the sample's capital expenditures-assets ratio to obtain the capital expenditures estimates for all such institutions. To cover other types of financial firms, a small further inflation was made using fixed asset and depreciation data from the IRS's *Statistics of Income*.

The estimate for 1958 was extrapolated from the 1959 estimate by use of 1958 and 1959 net capital assets and depreciation data.

Estimates for 1947, 1949-57, 1964 and later

Estimates for years other than the base years 1948, 1958, and 1963 were obtained by extrapolation and interpolation. Several different interpolators-extrapolators from various sources were developed for each industry and the best was selected for final use. The "best" was determined for each industry, insofar as possible, on the basis of the quality of the data used for the extrapolator and the appropriateness of the extrapolator for the industry in question.

The principal interpolator-extrapolator

tor used was the year-to-year percent change in expenditures reported by companies in the OBE-SEC sample. For the noncorporate sector, where the samples for most industries are inadequate, the percent change in capital expenditures of the smallest size-group of corporations was generally used as an interpolator-extrapolator. In many industries, the noncorporate sector has been showing neither growth nor decline, according to IRS compilations on sales by sole proprietorships and partnerships. In these industries, expenditure estimates between base years have been moved by straight line interpolation and have been held constant since 1963.

The method described above was used for mining, manufacturing (except the industries indicated in the earlier section on the derivation of the 1948 estimates), public utilities, railroads, nonrail transportation, communications, trade, and services for the entire period covered by the revision, and for construction and finance from 1963 forward.

For corporations in the construction industry, the interpolator for use between 1948 and 1958 was calculated from IRS data on the change in net depreciable assets plus depreciation, weighted 0.8, and construction machinery shipments weighted 0.2; the interpolator from 1958 to 1963 was calculated from the same two series, weighted 0.3 and 0.2, respectively, and percent changes from the OBE-SEC sample, weighted 0.5. For the noncorporate sector in construction, the interpolator was capital consumption allowances by noncorporate firms. For finance, Federal Reserve data on the change in net depreciable assets plus depreciation were used as the interpolator-extrapolator for the entire period 1948-1963.

Quarterly estimates

For all industries, quarterly estimates were calculated using quarterly movements of the OBE-SEC sample data to interpolate the annual levels. All quarterly data were seasonally adjusted using the Bureau of the Census X-11 procedure.

Carryover and starts

Carryover data reported by manu-

facturers and public utilities firms were retabulated from the start of the series at the end of the fourth quarter 1962. In manufacturing, the sample was stratified by industry by assets-size groups. No size stratification was made for public utilities.

Because of a significant growth in the response rate to the new survey, particularly in the earlier quarters of the series, and because some respondents report their carryover data on an irregular basis, a technique was adopted to obtain improved continuity in the series while making maximum use of all returns in a given survey. The procedure adopted may be summarized as follows:

(a) The carryover estimate for the end of the fourth quarter of 1963 was computed by multiplying the ratio of carryover to capital expenditures for all firms in the sample, by universe expenditures as estimated in the revised series. This estimate was then adopted as the base period estimate for the entire carryover series.

(b) A first approximation of the carryover level at the end of the first quarter of 1964 for each industry was computed in the same manner as in (a) above, namely, by inflating the maximum sample's carryover to the universe.

(c) A second approximation of the carryover level at the end of the first quarter of 1964 for each industry was computed by extrapolating the previous quarter's figure by the quarter-to-quarter percent change in carryover reported by a constant sample of firms.

(d) The final carryover estimate for the first quarter of 1964 was constructed by averaging the first approximation, with a weight of 0.2, with the second approximation, with a weight of 0.8.

(e) Carryover estimates for the 1964 second quarter and for all subsequent quarters to date were computed in the same manner as in steps (b) through (d) above, with the estimate of change for any quarter always applied to the final or "composite" estimate for the preceding quarter. This procedure was also used in carrying the series back to the fourth quarter of 1962.

Starts were calculated by adding expenditures for a quarter to the change in carryover during the quarter. Experience in the initial pilot work for

the carryover survey indicated that firms usually report in the carryover figures any adjustments with respect to costs, volume, specifications, etc., in any projects underway; however, such adjustments would generally not be reflected in the direct reports of starts figures. It was decided that more accurate data on the total costs of starts could be achieved through use of the change in the carryover data combined with actual expenditures, rather than through the direct collection of data on starts.

The data show little seasonal pattern in carryover, but very substantial seasonal movements in starts. Therefore, the starts estimates are seasonally adjusted directly (by the Bureau of the Census X-11 program). Seasonally adjusted changes in carryover are computed by subtracting seasonally adjusted expenditures from seasonally adjusted starts. These changes are added cumulatively to a seasonally adjusted figure for the level carryover in the fourth quarter of 1962, to get quarterly estimates of the seasonally adjusted level of carryover. The seasonally adjusted level figure for the fourth quarter of 1962 was obtained by direct seasonal adjustment of the carryover data.

Sample design and coverage

The OBE-SEC sample was designed for complete coverage of all companies with gross assets of \$50 million or more, and a random selection of companies with less than \$50 million of assets. The same general sampling procedures were used in the initial selection in the mid-1940's, and in 1954, and 1963 when coverage of the survey was enlarged. Since 1963, the sample has been supplemented only by companies newly registered with the SEC.

There are 10,250 firms in the sample. The response rate has varied between 70 percent and 75 percent. In 1963, the responding companies accounted for 59 percent of total capital expenditures in the United States; the corresponding percentages were 70 for manufacturing and 52 for nonmanufacturing.

The survey coverage is highest in in industries characterized by large firms—which account for a large share of total capital spending. The ac-

comparing table shows the coverage of the sample in each industry in 1963. Coverage percentages ranged above 90 in airlines, communications, public utilities, and railroads, and in motor vehicle, iron and steel, chemical, and tobacco manufacturing. Coverage was below 25 percent in trade, services, construction, and in furniture, and apparel manufacturing.

Comparison with national accounts data

This section discusses the relationship of the OBE-SEC series on plant and equipment expenditures to related components of the national income and product accounts: nonresidential structures and producers' durable equipment.

The OBE-SEC plant and equipment expenditure series differs from the nonresidential fixed investment component of GNP in coverage and method of estimation. The OBE-SEC expenditure series is less comprehensive in that it does not include the capital expenditures of farm enterprises, professional persons, nonprofit institutions, and real estate operators. It also excludes, while the GNP component includes, oil well drilling costs charged to current expense, expenditures for passenger cars for business purposes by salaried workers who receive reimbursement for the use of their cars, net purchases of used capital goods from government, and dealers' margins on the purchase of used capital. The OBE-SEC expenditures are not reduced, as is the GNP nonresidential fixed investment, by receipts from the sales of used capital to foreigners or to dealers in scrap materials.

While the OBE-SEC plant and equipment expenditure series is based primarily on sample survey results, the GNP nonresidential investment series is constructed in a largely indirect manner from a variety of sources. The structures component is obtained by the use of Bureau of the Census construction data plus estimates of oil well drilling costs, commissions on the transfer of used property, and net purchases of structures from government. The Census construction estimates for some components are derived from company accounting data, but the most important part of these estimates is based on a sample of construction projects. In the OBE-SEC plant and equipment

survey, the reporting is by the purchaser for all of his capital expenditures. Thus, there can be differences between the two series in timing of reported expenditures, and there is no assurance that the areas covered by both series are reported with the same degree of completeness.

The equipment component of the GNP series, like the structures component, is derived in an indirect manner. The principal method used for most years through 1962 is the commodity-flow technique. This consists of (1) analyzing Bureau of Census estimates of total manufacturing shipments to obtain an estimate of the proportion that consisted of finished producers' durable goods for private, domestic use, (2) adding distributive costs to manufacturers' sales value to arrive at an estimate of the costs of

the equipment to the purchasers, and (3) adding business imports of producers' durable goods. In addition, for all years, estimates of net purchases of used assets from government and dealers' margins on sales of used equipment are added and exports of used equipment and sales of scrapped equipment are subtracted. For years since 1958, the markups for distribution costs have been maintained at essentially constant percentages. For the period since 1962, the commodity flow estimates have been averaged with an equipment series derived by subtracting the appropriate construction data from the OBE-SEC plant and equipment series, plus some further adjustments, particularly for farm equipment and motor vehicles.

While it would be desirable to have only one series on business investment, both statistical and definitional considerations necessitate maintenance of two series at this time. The requirements of the gross national product and input-output accounts are not now satisfied by the OBE-SEC series for several reasons. As has been noted, the latter series differs both in definition and industry coverage from investment as measured in the national accounts. Sufficient information is not available to quantify investment in the uncovered industries and the other items that would be required to adjust the OBE-SEC series for national accounts purposes. Instead, the investment component of the national accounts must rely heavily on the commodity flow method, which has been briefly described. This method also provides commodity detail that is required for the national accounts, and is not available from the OBE-SEC series. Furthermore, the commodity flow method is used to estimate the personal consumption expenditures component of the GNP, and its use in the estimation of producers' durable equipment as well improves the statistical consistency of the national accounts estimates. The OBE-SEC series, on the other hand, is essential as a base for the investment expectations series and for the series on the carryover and starts of investment projects. In addition, the OBE-SEC data provide estimates of investment by purchasing industry, information that is not contained in the national accounts.

Percentage of Total Expenditures for New Plant and Equipment, Accounted for by Sample Companies, 1963

Total business.....	59
Manufacturing.....	70
Durable goods.....	69
Iron and steel.....	96
Nonferrous metals.....	80
Electrical machinery.....	76
Machinery except elec.....	59
Motor vehicles.....	90
Aircraft.....	79
Transportation equipment except motor vehicle and aircraft.....	60
Stone, clay, and glass.....	52
Other durable.....	42
Fabricated metal.....	50
Lumber.....	30
Furniture.....	19
Instruments.....	61
Ordinance and miscellaneous.....	27
Nondurable goods.....	71
Food including beverage.....	41
Textile.....	57
Paper.....	62
Chemical.....	92
Petroleum and coal.....	87
Rubber.....	68
Other nondurable.....	32
Tobacco.....	92
Apparel.....	13
Printing and publishing.....	26
Leather.....	40
Nonmanufacturing.....	52
Mining.....	31
Railroad.....	92
Air transportation.....	95
Other transportation.....	40
Public utilities.....	94
Electric.....	96
Gas.....	87
Communications.....	91
Commercial.....	16
Wholesale.....	12
Retail.....	20
Services.....	10
Construction.....	6
Finance and insurance.....	30

NOTE.—Based on 1963 Sample Dollar Aggregate and Revised 1963 Universe Estimate.

Your report is accorded confidential treatment and will not be used for purposes of taxation, investigation or regulation.

FORM APPROVED
BUDGET BUREAU NO. 41-R670.15

IMPORTANT

PLEASE RETURN THIS FORM BY JANUARY 31, 1969

U.S. DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

PLANT AND EQUIPMENT EXPENDITURES SURVEY

Refer to: Form BE-452

THIS IS YOUR REPORT FORM FOR THE LATEST SURVEY OF ACTUAL AND PROSPECTIVE CAPITAL EXPENDITURES.

Please read carefully the instructions and explanation of terms on reverse side before recording company's data.

Item	Actual		Anticipated	
	Quarter ending Dec. 31, 1968	Quarter ending March 31, 1969	Quarter ending June 30, 1969	Quarter ending Sept. 30, 1969
Period covered if other than calendar quarter	From → To →			
1. NEW construction, machinery and equipment expenditures	\$	\$	\$	\$
2. USED construction, machinery and equipment expenditures	\$	\$	\$	\$
3. TOTAL EXPENDITURES (lines 1 plus 2)	\$	\$	\$	\$

Item	Actual	Anticipated
	Calendar year 1968	Calendar year 1969
Period covered if other than calendar year	From → To →	
4. NEW construction expenditures	\$	\$
5. NEW machinery and equipment expenditures	\$	\$
6. TOTAL NEW EXPENDITURES (line 4 plus line 5)	\$	\$
7. USED construction, machinery and equipment expenditures	\$	\$
8. TOTAL EXPENDITURES (line 6 plus line 7)	\$	\$

9. NET SALES	Give dollar amounts of net sales of products and services	\$	\$
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10. CARRYOVER, December 31, 1968
What was the value of "carryover" on December 31, 1968 (i.e., expenditures yet to be incurred) on "projects" started on or before that date? \$

"Carryover" includes expenditures yet to be incurred on "projects" which were started by the date specified. A "project" is started when some charges are made to the capital account or firm contracts or orders for all or part of the "project" are placed. "Projects" include everything from a fully equipped new plant to a single piece of equipment. Exclude expenditures for used capital items.

11. Taking into account your current and prospective sales for 1969, how would you characterize your December 31, 1968 plant and equipment facilities?

More plant and equipment needed 1

About adequate 2

Existing plant and equipment exceeds needs 3

Remarks

Person to be addressed regarding this report: _____ Title: _____

USCOMM-DC 6218-P68

Your report is accorded confidential treatment and will not be used for purposes of taxation, investigation or regulation.

FORM APPROVED
BUDGET BUREAU NO. 41-R1761.4

IMPORTANT

PLEASE RETURN THIS FORM BY JANUARY 31, 1969

U.S. DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

STRUCTURES AND EQUIPMENT EXPENDITURES SURVEY

Refer to: Form BE-456

THIS IS YOUR REPORT FORM FOR THE LATEST SURVEY OF ACTUAL AND PROSPECTIVE CAPITAL EXPENDITURES.

Item	Actual		Anticipated	
	Quarter ending Dec. 31, 1968	Quarter ending March 31, 1969	Quarter ending June 30, 1969	Quarter ending Sept. 30, 1969
Period covered if other than calendar quarter	From → To →			
1. NEW construction, machinery and equipment expenditures	\$	\$	\$	\$
2. USED construction, machinery and equipment expenditures	\$	\$	\$	\$
3. TOTAL EXPENDITURES (lines 1 plus 2)	\$	\$	\$	\$

Item	Actual	Anticipated
	Calendar year 1968	Calendar year 1969
Period covered if other than calendar year	From → To →	
4. NEW construction expenditures	\$	\$
5. NEW machinery, fixtures, autos, trucks and equipment expenditures	\$	\$
6. TOTAL NEW EXPENDITURES (line 4 plus line 5)	\$	\$
7. USED construction, machinery and equipment expenditures	\$	\$
8. TOTAL EXPENDITURES (line 6 plus line 7)	\$	\$

9. NET SALES	Give dollar amounts of net sales and receipts from operations	\$	\$
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Remarks

Person to be addressed regarding this report: _____ Title: _____

USCOMM-DC 6217-P48

INSTRUCTIONS

- Omit from reported expenditures any work performed on contract for others. and whether such changes have substantially affected the reported data. Use space for "Remarks."
- Report data for the calendar quarter or calendar year. If figures for noncalendar period are reported, please indicate beginning and ending dates of period covered.
- Report data on a consolidated basis for the company and its subsidiaries wherever possible.
- If your company has merged, acquired other firms or activities, or disposed of some units, please give names of companies involved, date of changes, and whether such changes have substantially affected the reported data. Use space for "Remarks."
- When company records are maintained for only some of the items requested, carefully prepared estimates or approximations are acceptable for the others.
- Do not leave blank boxes or use dashes. If your company has not spent or does not expect to spend anything write "none." If desired information cannot be determined or estimated from company accounts write "not available."

DEFINITION OF TERMS

a. Expenditures - Expenditures refer to all cost - both replacement and expansion - whether on contract or by your own company chargeable to fixed asset accounts and for which depreciation or depletion accounts are ordinarily maintained. Outlays should cover only construction and equipment within the United States including items purchased abroad for installation or use within the U.S. Include expenditures for equipment available for lease to others.

Business Use - In case of a motor vehicle or other purchase for both personal and business use, include only that portion allocated to your business.

Expenditures for the reporting period consist of additions completed during the period plus construction in progress at the end of the period, minus construction in progress at the beginning of the period. Exclude the following:

- Expenditures for land and mineral rights.
- Expenditures for maintenance and repair.
- Expenditures for construction and equipment installed or used outside of the United States.
- Expenditures by landlords and lessors.

Anticipated expenditures should cover all capital expenditures your company expects to make in the periods designated, whether or not commitments or orders have already been placed and should cover all items you are likely to purchase, small as well as large (such as office machines, automobiles, etc.).

b. New Construction - Includes new buildings and plants as well as additions, major alterations and improvements; all utility lines, elevators and equipment that are essential parts of the structure; facilities erected on the site and a permanent part thereof, like brick kilns, blast furnaces, etc.; all land improvements and all other new construction. Also includes exploratory and development expenditures chargeable to fixed asset accounts.

c. New Machinery and Equipment - Includes machinery and equipment for factories, mines, warehouses, stores, power plants, etc.; automobiles, trucks and other transportation equipment; furniture and fixtures; office machinery, and all other new equipment.

d. Sale and Leaseback - If your firm has erected or expects to erect a building (or acquire equipment) under a sale and leaseback arrangement, and retains ownership during construction, expenditures for these should be reported under "new" expenditures.

e. Used Construction, Machinery and Equipment - Includes any capital item that is not completely new when bought by your firm. Includes acquisitions through merger.

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.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †..... bil. \$..	749.9	793.5	865.7	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5	908.7	924.8	942.8	953.1
Personal consumption expenditures, total..... do....	466.3	492.3	536.6	474.5	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7	562.0	572.8	579.8	589.2
Durable goods, total ?..... do....	70.8	73.0	83.3	71.9	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.6	89.8	89.6
Automobiles and parts..... do....	30.3	30.5	37.0	30.5	28.4	31.3	30.9	31.2	34.8	35.6	38.6	39.0	39.4	40.0	40.8	40.9
Furniture and household equipment..... do....	29.9	31.3	34.2	30.7	30.7	31.2	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.8	35.8	35.6
Nondurable goods, total ?..... do....	206.9	215.1	230.6	209.1	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3	238.6	242.1	245.1	249.4
Clothing and shoes..... do....	40.3	42.5	46.3	40.9	41.7	42.6	42.9	42.7	45.0	45.6	47.4	47.3	48.1	50.0	50.8	50.6
Food and beverages..... do....	105.8	108.1	115.0	105.6	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	119.1	119.9	122.6
Gasoline and oil..... do....	16.6	17.7	19.1	17.0	17.3	17.5	17.9	18.1	18.9	18.8	19.5	19.5	20.4	21.0	21.8	22.0
Services, total ?..... do....	188.6	204.2	222.8	193.5	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1	235.0	240.1	244.9	250.2
Household operation..... do....	27.1	29.1	31.2	27.9	28.2	29.0	29.3	30.1	30.5	30.7	31.6	31.9	32.7	33.1	33.9	34.2
Housing..... do....	67.5	71.8	77.4	69.0	70.1	71.1	72.3	73.7	75.2	76.7	77.9	79.8	81.3	82.8	84.4	86.3
Transportation..... do....	13.6	14.7	16.1	14.1	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3	17.7	17.9
Gross private domestic investment, total..... do....	121.4	116.0	126.3	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9	135.2	137.4	143.3	142.4
Fixed investment..... do....	106.6	108.6	119.0	106.3	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.5	132.5	134.5
Nonresidential..... do....	81.6	83.7	88.8	84.2	83.3	83.0	83.5	85.0	89.1	86.4	88.1	91.5	95.3	97.8	101.1	103.0
Structures..... do....	28.5	27.9	29.3	28.2	29.0	27.2	27.8	27.8	29.8	28.3	29.0	30.1	32.3	32.1	34.7	34.4
Producers' durable equipment..... do....	53.1	55.7	59.5	56.0	54.2	55.8	55.7	57.2	59.4	58.1	59.1	61.4	63.0	65.7	66.4	68.6
Residential structures..... do....	25.0	25.0	30.2	22.1	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9	33.3	32.7	31.4	31.6
Nonfarm..... do....	24.5	24.4	29.6	21.5	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4	32.8	32.2	30.9	31.0
Change in business inventories..... do....	14.8	7.4	7.3	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7	7.8
Nonfarm..... do....	15.0	6.8	7.4	20.4	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7	6.6	6.7	10.3	7.6
Net exports of goods and services..... do....	5.3	5.2	2.5	4.9	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2	1.5	1.6	2.7	2.6
Exports..... do....	43.4	46.2	50.6	44.8	45.8	45.9	46.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1	57.8	59.1
Imports..... do....	38.1	41.0	48.1	39.9	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	55.5	55.2	56.4
Govt. purchases of goods and services, total..... do....	156.8	180.1	200.3	165.2	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7	210.0	212.9	217.0	218.9
Federal..... do....	77.8	90.7	99.5	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9	101.6	100.6	103.2	102.7
National defense..... do....	60.7	72.4	78.0	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3	79.0	78.5	80.3	79.2
State and local..... do....	79.0	89.3	100.7	83.0	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8	108.5	112.3	113.8	116.2
By major type of product: †																
Final sales, total..... do....	735.1	786.2	858.4	750.8	765.2	780.2	792.6	806.6	833.6	848.8	869.2	882.0	902.1	917.9	932.0	945.3
Goods, total..... do....	368.5	391.0	423.7	377.2	382.5	392.5	393.3	395.8	412.8	419.3	429.9	433.0	441.3	449.6	455.2	461.2
Durable goods..... do....	146.2	157.0	171.4	151.8	151.9	158.3	157.7	160.0	168.4	168.9	173.7	176.6	181.6	185.5	187.8	189.7
Nondurable goods..... do....	222.3	234.1	252.3	225.4	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4	269.7	264.1	267.4	271.5
Services..... do....	289.1	316.7	347.5	298.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5	365.8	373.4	381.6	389.0
Structures..... do....	77.5	78.4	87.1	75.3	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6	94.9	94.8	95.3	95.1
Change in business inventories..... do....	14.8	7.4	7.3	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7	7.8
Durable goods..... do....	10.5	3.9	5.3	13.2	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4	4.8	4.9	7.6	7.4
Nondurable goods..... do....	4.3	3.5	2.0	6.7	4.7	1.8	3.4	3.9	-3	3.1	2.1	3.1	1.8	2.1	3.1	.4
GNP in constant (1958) dollars																
Gross national product, total †..... bil. \$..	658.1	674.6	707.6	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5	723.1	726.7	730.6	730.5
Personal consumption expenditures, total..... do....	418.1	430.3	452.6	420.7	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6	462.9	466.2	466.5	
Durable goods..... do....	71.7	72.8	80.7	72.3	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7	84.3	85.9	84.7	84.1
Nondurable goods..... do....	187.0	190.3	196.9	187.0	190.2	190.6	190.3	190.2	196.0	195.8	198.7	197.2	199.3	199.3	200.2	
Services..... do....	159.4	167.2	175.0	161.5	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7	179.3	181.0	182.5	184.1
Gross private domestic investment, total..... do....	109.3	100.8	105.7	112.5	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9	109.9	110.8	114.3	112.6
Fixed investment..... do....	95.4	93.9	99.1	94.0	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4	104.0	104.8	105.0	106.0
Nonresidential..... do....	74.1	73.6	75.8	75.4	74.1	73.5	73.1	73.8	77.1	74.0	75.0	77.3	79.4	81.0	82.4	83.2
Residential structures..... do....	21.3	20.3	23.3	18.6	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1	24.6	23.8	22.6	22.8
Change in business inventories..... do....	13.9	6.9	6.6	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6	5.9	6.0	9.3	6.7
Net exports of goods and services..... do....	4.2	3.6	.9	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	-.2	-.3	-.5	.4	.3
Govt. purchases of goods and services, total..... do....	126.5	140.0	148.4	131.6	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2	150.6	150.2	149.4	149.0
Federal..... do....	65.4	74.8	78.9	68.6	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4	78.3	76.3	75.5	74.4
State and local..... do....	61.1	65.2	69.5	63.0	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8	72.3	73.9	73.9	74.7

† Revised. * Preliminary. † Preliminary annual totals for 1969 for components shown in this column appear on pp. 7-10 of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back to 1965 (see

p. 13 ff. of the July 1969 SURVEY); revisions prior to May 1968 for personal income appear on p. 26 ff. of the July 1969 SURVEY. † Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1967				1968				1969				1970
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV ^p	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$	620.6	654.0	714.4	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3	751.3	765.7	780.6	-----	-----
Compensation of employees, total.....do	435.5	467.4	513.6	456.2	461.1	470.7	481.7	495.1	507.0	519.8	532.3	546.0	558.2	571.9	° 580.9	-----
Wages and salaries, total.....do	394.5	423.5	465.0	413.2	417.7	426.5	436.5	448.2	459.0	470.7	482.1	493.3	504.3	516.9	° 524.8	-----
Private.....do	316.8	337.3	369.0	330.2	333.0	339.6	346.3	355.9	364.5	372.7	382.8	392.5	402.0	410.2	° 416.5	-----
Military.....do	14.6	16.2	18.0	15.8	15.9	16.1	17.0	17.3	17.6	18.7	18.3	18.2	18.4	20.1	° 19.9	-----
Government civilian.....do	63.1	70.0	78.0	67.2	68.8	70.8	73.2	75.0	76.8	79.3	80.9	82.5	84.0	86.6	° 88.5	-----
Supplements to wages and salaries.....do	41.0	43.9	48.6	43.0	43.4	44.2	45.1	47.0	48.0	49.1	50.2	52.7	53.8	55.0	° 56.1	-----
Proprietors' income, total ^q.....do	61.3	61.9	63.8	60.8	61.7	62.6	62.3	63.2	63.6	64.1	64.1	64.6	66.5	67.3	° 66.7	-----
Business and professional ^q.....do	45.2	47.2	49.2	46.5	47.1	47.8	47.5	48.4	49.2	49.3	49.7	49.7	50.1	50.5	° 50.4	-----
Farm.....do	16.1	14.7	14.6	14.3	14.7	14.8	14.9	14.8	14.3	14.8	14.4	14.9	16.4	16.8	° 16.3	-----
Rental income of persons.....do	20.0	20.8	21.2	20.6	20.8	20.9	21.0	21.1	21.2	21.2	21.4	21.5	21.6	21.7	° 21.8	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$	82.4	79.2	87.9	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3	89.5	89.2	88.8	-----	-----
By broad industry groups:																
Financial institutions.....do	9.7	10.5	11.5	10.2	10.3	10.5	10.8	11.0	11.2	12.1	11.9	12.3	12.7	13.3	-----	-----
Nonfinancial corporations, total.....do	72.7	68.8	76.4	68.1	68.0	68.6	70.3	71.6	76.9	78.5	78.5	77.2	76.5	75.6	-----	-----
Manufacturing, total.....do	42.6	39.0	44.4	39.2	38.8	38.3	39.5	41.1	44.9	45.4	46.2	45.1	44.9	43.8	-----	-----
Nondurable goods industries.....do	18.6	18.1	19.9	18.2	17.9	18.0	18.3	19.1	19.8	20.4	20.4	20.3	21.0	20.0	-----	-----
Durable goods industries.....do	24.0	20.9	24.5	21.0	20.8	20.4	21.2	22.0	25.1	25.0	25.8	24.7	23.9	23.8	-----	-----
Transportation, communication, and public utilities.....bil. \$	11.9	10.8	11.6	10.9	10.7	10.8	10.9	11.3	11.5	12.0	11.6	11.8	11.7	11.9	-----	-----
All other industries.....do	18.2	19.0	20.4	18.0	18.5	19.5	19.9	19.1	20.6	21.0	20.7	20.3	19.9	19.9	-----	-----
Corporate profits before tax, total.....do	84.2	80.3	91.1	78.4	79.1	79.5	84.4	87.9	90.7	91.5	94.5	95.5	95.4	92.5	-----	-----
Corporate profits tax liability.....do	34.3	33.0	41.3	32.3	32.6	32.5	34.5	39.9	41.1	41.4	42.9	43.9	44.1	42.8	-----	-----
Corporate profits after tax.....do	49.9	47.3	49.8	46.1	46.4	47.0	49.9	47.9	49.7	50.0	51.6	51.7	51.3	49.7	-----	-----
Dividends.....do	20.8	21.5	23.1	21.1	21.7	22.0	21.1	22.2	22.9	23.6	23.8	23.8	24.3	24.9	° 25.2	-----
Undistributed profits.....do	29.1	25.9	26.7	24.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8	27.9	27.0	24.9	-----	-----
Inventory valuation adjustment.....do	-1.8	-1.1	-3.2	-1	-1	-1	-3.3	-5.3	-2.6	-2.7	-4.2	-6.1	-6.2	-3.7	° -6.4	-----
Net interest.....do	21.4	24.7	28.0	23.5	24.3	25.1	25.9	26.7	27.5	28.4	29.3	29.8	30.3	30.9	° 31.6	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	587.2	629.4	687.9	615.2	622.2	634.5	645.9	664.3	680.1	696.1	711.2	724.4	740.5	756.5	° 766.9	-----
Less: Personal tax and nontax payments.....do	75.4	82.9	97.9	80.8	80.6	84.1	86.1	89.3	92.7	102.6	107.0	114.2	118.5	117.5	° 119.8	-----
Equals: Disposable personal income.....do	511.9	546.5	590.0	534.4	541.6	550.3	559.8	575.0	587.4	593.4	604.3	610.2	622.0	639.0	° 647.1	-----
Less: Personal outlays ^q.....do	479.3	506.2	551.6	494.5	503.9	509.7	516.6	535.1	545.1	560.2	566.2	577.7	588.8	596.0	° 605.5	-----
Equals: Personal savings.....do	32.5	40.4	38.4	40.0	37.7	40.7	43.1	39.9	42.3	33.2	38.0	32.5	33.3	43.1	° 41.6	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:†</i>																
All industries.....bil. \$	63.51	65.47	67.76	14.46	16.69	16.20	18.12	15.10	16.85	16.79	19.03	16.04	18.81	19.25	(1)	-----
Manufacturing.....do	28.20	28.51	28.37	6.54	7.33	6.88	7.77	6.15	6.99	7.13	8.10	6.58	7.82	8.16	-----	-----
Durable goods industries ¶.....do	14.06	14.06	14.12	3.14	3.56	3.40	3.96	3.06	3.36	3.54	4.16	3.36	3.98	4.03	-----	-----
Nondurable goods industries ¶.....do	14.14	14.45	14.25	3.40	3.77	3.48	3.81	3.09	3.63	3.59	3.94	3.22	3.84	4.12	-----	-----
Nonmanufacturing.....do	35.32	36.96	39.40	7.93	9.36	9.32	10.35	8.95	9.86	9.66	10.93	9.45	10.99	11.10	-----	-----
Mining.....do	1.62	1.65	1.63	.36	.39	.44	.47	.42	.43	.39	.40	.42	.48	.47	-----	-----
Railroad.....do	2.37	1.86	1.45	.50	.45	.41	.50	.39	.37	.31	.38	.38	.44	.49	-----	-----
Air transportation.....do	1.74	2.29	2.56	.37	.72	.56	.64	.68	.58	.64	.66	.68	.66	.53	-----	-----
Other transportation.....do	1.64	1.48	1.59	.31	.38	.41	.38	.30	.42	.41	.47	.38	.46	.40	-----	-----
Public utilities.....do	7.43	8.74	10.20	1.63	2.18	2.35	2.59	2.07	2.62	2.61	2.90	2.36	2.99	3.03	-----	-----
Electric.....do	5.38	6.75	7.66	1.31	1.65	1.71	2.08	1.69	1.94	1.87	2.16	1.88	2.22	2.23	-----	-----
Gas and other.....do	2.05	2.00	2.54	.32	.53	.64	.51	.38	.68	.74	.74	.48	.77	.80	-----	-----
Communication.....do	6.02	6.34	6.83	1.45	1.60	1.57	1.73	1.59	1.62	1.61	2.00	1.81	2.00	2.11	-----	-----
Commercial and other.....do	14.48	14.59	15.14	3.32	3.65	3.59	4.04	3.50	3.81	3.69	4.13	3.41	3.97	4.07	-----	-----
Seas. adj. qtrly. totals at annual rates:†																
All industries.....do				65.23	65.60	65.48	65.66	68.00	66.29	67.77	69.05	72.52	73.94	77.84	-----	-----
Manufacturing.....do				29.78	29.16	27.85	27.51	28.02	27.84	28.86	28.70	29.99	31.16	33.05	-----	-----
Durable goods industries ¶.....do				14.46	14.26	13.92	13.71	14.11	13.51	14.47	14.39	15.47	15.98	16.53	-----	-----
Nondurable goods industries ¶.....do				15.32	14.90	13.93	13.80	13.91	14.33	14.40	14.31	14.52	15.18	16.52	-----	-----
Nonmanufacturing.....do				35.46	36.45	37.62	38.15	40.07	38.45	38.91	40.35	42.53	42.78	44.80	-----	-----
Mining.....do				1.54	1.52	1.76	1.78	1.80	1.66	1.57	1.62	1.83	1.88	1.89	-----	-----
Railroad.....do				2.12	1.78	1.72	1.82	1.68	1.49	1.29	1.34	1.68	1.76	2.06	-----	-----
Air transportation.....do				1.57	2.43	2.35	2.79	2.88	1.98	2.69	2.87	2.89	2.22	2.23	-----	-----
Other transportation.....do				1.47	1.38	1.66	1.41	1.43	1.49	1.65	1.75	1.87	1.66	1.65	-----	-----
Public utilities.....do				7.98	8.51	8.86	9.46	10.08	10.24	9.82	10.63	11.52	11.68	11.48	-----	-----
Electric.....do				6.01	6.48	6.86	7.47	7.76	7.64	7.50	7.74	8.62	8.71	8.98	-----	-----
Gas and other.....do				1.98	2.04	1.99	1.99	2.32	2.60	2.32	2.89	2.90	2.97	2.50	-----	-----
Communication.....do				6.19	6.30	6.49	6.37	6.83	6.42	6.67	7.34	7.74	7.92	8.71	-----	-----
Commercial and other.....do				14.57	14.53	14.80	14.54	15.37	15.17	15.22	14.91	15.00	15.67	16.78	-----	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS^q																
<i>Quarterly Data Are Seasonally Adjusted (Credits +, debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$	43,361	46,189	50,599	11,461	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,913	14,245	14,548	-----	-----
Merchandise, adjusted, excl. military.....do	29,389	30,681	33,598	7,688	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,469	9,588	9,560	-----	-----
Transfers under military sales contracts.....do	829	1,239	1,428	333	335	239	332	305	353	406	364	418	334	421	-----	-----
Income on U.S. investments abroad.....do	6,252	6,872	7,701	1,612	1,580	1,801	1,879	1,771	1,973	2,040	1,917	2,120	2,151	2,357	-----	-----
Other services.....do	6,891	7,397	7,702	1,828	1,846	1,868	1,855	1,917	1,947	2,019	1,989	1,906	2,172	2,210	-----	-----
Imports of goods and services.....do	-38,982	-41,012	-48,077	-10,100	-10,033	-10,173	-10,706	-11,463	-11,827	-12,435	-12,352	-11,550	-13,942	-13,812	-----	-----
Merchandise, adjusted, excl. military.....do	-25,463	-26,821	-32,972	-6,660	-6,465	-6,542	-7,154	-7,817	-8,131	-8,566	-8,458	-7,572	-9,501	-9,232	-----	-----

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (-).....mil. \$.	-4,311	-5,654	-5,158	-1,068	-1,014	-1,775	-1,797	-806	-1,537	-1,868	-947	-1,341	-2,002	P-1,333	-----
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$.	-1,535	-2,419	-2,250	-654	-542	-546	-677	-738	-639	-527	-346	-463	-648	P-647	-----
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$.	568	52	-880	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	P-686	-----
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$.	3,323	6,853	9,277	335	1,970	2,198	2,350	1,215	2,645	2,515	2,902	3,351	4,525	P 3,532	-----
Liquid assets.....do.	789	3,492	712	-532	749	1,406	1,869	-340	128	710	214	1,718	4,170	P 3,241	-----
Other assets.....do.	2,534	3,361	8,565	867	1,221	792	481	1,555	2,517	1,805	2,688	1,633	355	P 291	-----
Errors and omissions, net.....do.	-490	-1,007	-641	-308	-624	-69	-6	-410	-480	309	-60	-1,260	-1,088	P-891	-----
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (-).....mil. \$.	-1,357	-3,544	168	-495	-330	-1,031	-1,688	-564	9	-139	862	-1,670	-3,871	P-2,555	-----
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (-).....mil. \$.	266	-3,418	1,638	-1,711	-719	-71	-917	-379	1,553	97	367	-1,144	1,236	P-918	-----

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$.	629.4	687.9	711.5	716.0	718.7	723.9	730.7	735.3	740.0	746.1	751.4	757.5	760.7	763.7	r 767.4	769.7
Wage and salary disbursements, total.....do.	423.5	465.0	482.2	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.9	519.9	522.2	r 525.1	527.2
Commodity-producing industries, total.....do.	166.5	181.5	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.8	r 201.7	202.8
Manufacturing.....do.	134.2	145.9	150.5	151.8	152.4	152.5	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.6	r 159.8	160.5
Distributive industries.....do.	100.3	109.2	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.1	121.4	121.8	122.3	r 123.5	123.7
Service industries.....do.	70.5	78.3	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	88.8	89.4	89.3	r 91.5	91.8
Government.....do.	86.2	96.0	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.8	r 108.4	108.9
Other labor income.....do.	22.1	24.2	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8	r 26.9	27.1
Proprietors' income:																
Business and professional.....do.	47.2	49.2	49.7	49.8	49.5	49.8	49.7	49.8	50.1	50.4	50.5	50.5	50.5	50.6	r 50.4	50.3
Farm.....do.	14.7	14.6	14.3	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7	r 16.3	15.9
Rental income of persons.....do.	20.8	21.2	21.4	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.7	21.8	r 21.8	21.9
Dividends.....do.	21.5	23.1	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3	r 25.4	25.0
Personal interest income.....do.	48.3	54.1	56.7	57.3	57.4	57.6	57.9	58.3	58.8	59.2	59.5	59.8	60.2	60.6	r 61.1	61.6
Transfer payments.....do.	52.0	59.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	66.7	r 67.2	67.7
Less personal contributions for social insurance.....bil. \$.	20.6	22.6	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.9	r 26.9	27.1
Total nonagricultural income.....do.	609.7	667.9	691.5	695.9	698.5	703.1	709.5	713.5	717.7	723.4	728.8	734.9	738.1	741.3	r 745.1	747.7
FARM INCOME AND MARKETINGS †																
Cash receipts from farming, including Government payments, total †.....mil. \$.																
45,772	47,848	4,920	4,280	3,829	3,097	3,285	3,211	3,287	3,395	4,215	5,222	5,772	5,967	5,353	-----	-----
Farm marketings and CCC loans, total.....do.																
42,603	44,386	4,883	4,247	3,771	2,970	3,062	3,060	3,251	3,385	3,800	3,890	4,482	5,617	r 5,146	4,633	-----
Crops.....do.																
18,401	18,847	2,712	2,154	1,565	951	883	822	818	1,070	1,417	1,543	1,904	2,782	r 2,733	2,176	-----
Livestock and products, total †.....do.																
24,292	25,539	2,171	2,093	2,206	2,019	2,179	2,238	2,433	2,315	2,383	2,347	2,578	2,835	r 2,413	2,457	-----
Dairy products.....do.																
5,743	5,962	479	501	514	462	518	524	552	533	518	502	500	513	r 496	511	-----
Meat animals.....do.																
14,534	15,406	1,316	1,212	1,309	1,219	1,295	1,356	1,523	1,440	1,453	1,446	1,667	1,881	r 1,471	1,474	-----
Poultry and eggs.....do.																
3,645	3,827	360	352	343	297	332	318	318	315	392	381	393	421	r 427	441	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100.																
132	137	181	157	140	110	113	113	120	125	141	144	166	208	191	172	-----
Crops.....do.																
133	136	235	187	136	82	76	71	71	93	123	134	165	241	237	189	-----
Livestock and products.....do.																
131	138	141	136	143	131	141	145	158	150	154	152	167	184	156	159	-----
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100.																
123	126	170	150	129	95	94	92	95	104	123	125	142	185	r 171	153	-----
Crops.....do.																
124	130	229	191	139	75	61	53	52	84	126	130	155	235	r 235	194	-----
Livestock and products.....do.																
123	124	126	119	122	110	118	121	127	119	122	121	133	148	r 124	121	-----
INDUSTRIAL PRODUCTION †																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) †.....1957-59=100.																
158.1	r 165.5	r 169.3	r 166.4	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	r 179.2	r 178.0	r 173.3	169.0	-----
By industry groupings:																
Manufacturing, total.....do.																
159.7	r 166.9	r 171.6	r 167.6	167.0	172.1	175.1	173.7	174.4	178.5	167.3	174.3	r 180.0	179.7	r 174.7	168.9	-----
Durable manufactures.....do.																
163.7	r 169.8	r 174.2	r 172.4	171.4	175.3	178.6	177.7	178.3	182.2	169.7	173.6	r 181.5	r 181.5	r 175.5	172.0	-----
Nondurable manufactures.....do.																
154.6	r 163.3	r 168.5	r 161.5	161.4	168.0	170.8	168.6	169.5	173.9	164.3	175.0	r 178.1	r 177.6	r 173.7	164.9	-----
Mining.....do.																
123.8	r 126.6	r 127.0	r 126.6	124.1	124.2	125.4	130.2	132.9	134.6	127.9	132.3	r 132.9	r 132.7	r 132.3	132.6	-----
Utilities.....do.																
184.9	r 202.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do.																
158.3	r 165.1	169.2	165.6	166.6	169.3	171.9	168.6	168.4	174.0	166.4	173.4	179.2	r 176.4	169.3	165.6	-----
Consumer goods.....do.																
148.5	r 156.9	161.7	r 155.9	158.9	161.8	163.9	159.0	158.2	165.5	156.5	166.3	172.6	r 169.3	r 161.4	155.9	-----
Automotive and home goods.....do.																
159.0	r 175.0	r 191.4	r 181.5	183.9	186.0	189.1	183.0	182.1	191.1	155.7	160.4	r 186.9	r 192.1	r 175.7	168	-----
Apparel and staples.....do.																
145.1	r 151.2	152.3	r 147.7	150.9	154.1	156.0	151.4	150.5	157.3	156.8	168.2	r 168.0	162.1	-----	-----	
Equipment, including defense.....do.																
179.4	182.6	r 185.2	r 186.4	183.1	185.4	189.0	189.1	190.4	192.4	187.7	188.5	r 193.4	r 191.7	r 186.3	186.4	-----
Materials.....do.																
157.8	r 165.8	169.5	r 167.1	166.4	171.5	174.3	174.8	176.1	179.2	168.8	175.6	r 179.2	r 179.4	r 177.0	172.9	-----
Durable goods materials.....do.																
151.9	r 157.8	159.6	r 158.0	157.0	162.8	165.9	166.4	167.4	171.6	160.5	166.2	r 170.2	r 169.8	160.0	162	-----
Nondurable materials.....do.																
163.9	r 174.1	179.6	r 176.4	176.2	180.6	182.8	183.4	185.0	187.0	177.3	185.3	r 188.5	r 189.4	r 188.3	184	-----

† Revised. † Preliminary. § See note marked "§" on p. S-2. † See corresponding note on p. S-1. † Series revised beginning 1960 (Alaska and Hawaii are included in dollar figures beginning 1960 and in the indexes from 1966 only); available monthly data prior to May 1968 may be obtained from the U.S. Dept. of Agriculture, Economic Research Service. † Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY; those for Jan.-Aug. 1967 and Jan.-Oct. 1968 will be shown later. † Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[⊖]—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) [⊖] 1957-59=100	158.1	* 165.5	* 167.8	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	* 171.4	170.9
By industry groupings:																
Manufacturing, total.....do.....	159.7	* 166.9	* 169.2	* 170.1	170.2	171.8	173.1	173.0	173.8	174.8	175.6	175.4	* 175.2	* 174.1	* 171.9	171.2
Durable manufactures [⊖]do.....	163.7	169.8	* 171.0	* 172.1	173.0	174.5	175.9	175.7	176.7	178.3	178.7	178.8	* 178.7	* 177.3	* 172.5	171.3
Primary metals.....do.....	132.5	* 137.0	* 127.9	* 134.8	139.5	143.6	146.2	147.9	149.3	153.1	152.4	151.3	* 149.3	* 150.4	151.1	151
Iron and steel.....do.....	126.8	* 130.7	* 115.7	* 123.9	126.8	133.7	139.0	141.2	141.6	145.6	145.3	141.1	* 141.4	* 141.5	* 143.8	143
Nonferrous metals and products.....do.....	153.2	* 160.0	* 173.8	* 180.6	179.6	183.4	186.9	186.2	184.3	190.8	181.8	177.9	* 178.6	* 178.5	* 179.7	180
Fabricated metal products.....do.....	161.9	167.9	* 173.7	* 175.4	176.4	177.6	178.5	178.3	179.2	180.6	179.1	180.6	179.1	* 179.5	* 179.2	180
Structural metal parts.....do.....	158.1	162.2	168.3	170.3	170.1	174.5	175.8	174.4	173.1	173.8	170.8	171.5	171.5	* 172.5	* 174.4	178
Machinery.....do.....	183.4	184.3	187.4	* 188.5	191.8	192.7	194.7	194.6	196.9	197.2	198.1	199.4	* 201.2	* 198.9	* 188.2	188
Nonelectrical machinery.....do.....	183.4	181.0	* 184.5	185.3	188.3	189.6	190.2	190.8	193.1	195.3	196.0	195.5	* 199.8	* 200.2	* 195.8	196
Electrical machinery.....do.....	183.3	188.5	* 191.3	* 192.7	196.4	196.9	200.7	199.5	201.8	199.6	200.8	204.5	* 202.9	* 197.2	* 178.1	177
Transportation equipment [⊖]do.....	165.7	179.5	* 180.0	* 176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.1	179.1	* 178.8	* 175.7	* 168.2	164
Motor vehicles and parts.....do.....	146.5	171.4	* 177.4	* 172.3	167.3	167.7	167.6	160.8	156.8	169.1	174.2	174.1	* 170.5	* 167.9	159.8	152
Aircraft and other equipment.....do.....	182.1	185.0	179.6	177.0	170.9	174.1	176.0	178.7	180.8	179.5	183.4	180.3	182.6	* 179.6	* 171.9	171
Instruments and related products.....do.....	184.8	184.2	188.5	189.7	191.6	190.4	192.8	195.4	195.3	195.7	194.7	194.9	195.4	* 193.9	* 194.9	194
Clay, glass, and stone products.....do.....	138.7	146.2	* 150.3	151.2	156.2	156.5	153.4	155.1	156.9	155.2	152.7	155.3	* 157.7	* 156.2	156.6	156
Lumber and products.....do.....	116.9	* 122.3	* 123.7	132.3	122.5	122.7	130.8	122.6	120.7	115.5	113.4	114.1	* 111.0	* 113.8	-----	-----
Furniture and fixtures.....do.....	167.7	178.3	181.7	182.9	186.8	186.5	187.0	188.9	190.2	189.9	185.0	186.5	185.3	* 184.0	* 183.9	183
Miscellaneous manufactures.....do.....	157.3	161.4	* 164.9	* 163.7	166.2	164.7	165.7	167.6	167.5	168.1	167.4	165.8	165.3	* 165.3	* 166.4	165
Nondurable manufactures.....do.....	154.6	* 163.3	* 167.1	* 167.5	166.7	168.3	169.5	169.6	170.3	170.5	171.8	171.3	* 170.9	* 170.1	* 171.1	171.1
Textile mill products.....do.....	142.0	* 151.5	* 154.5	* 153.6	152.9	152.0	152.9	154.2	156.5	157.8	157.0	153.0	* 151.6	* 152.3	151.9	-----
Apparel products.....do.....	147.6	149.9	* 152.5	* 149.5	148.1	147.9	150.2	147.8	150.0	149.2	150.7	148.8	* 146.1	145.8	-----	-----
Leather and products.....do.....	106.3	* 111.0	111.7	* 108.9	105.0	101.3	105.6	103.4	107.6	104.7	98.4	100.0	97.7	101.0	-----	-----
Paper and products.....do.....	153.6	163.8	* 167.9	* 172.5	171.1	173.9	175.0	175.8	174.9	175.3	176.4	177.5	* 177.5	* 178.0	178.0	-----
Printing and publishing.....do.....	146.8	* 149.6	152.3	152.3	152.4	152.1	153.0	152.7	155.9	156.5	158.3	158.2	* 157.3	* 156.9	159.0	157
Newspapers.....do.....	134.2	136.1	140.8	139.5	141.2	141.7	141.4	137.5	142.8	141.3	145.6	144.4	143.3	143.0	145.1	-----
Chemicals and products.....do.....	203.8	* 221.7	* 230.5	* 230.3	231.3	234.4	235.2	239.1	239.5	239.7	243.1	238.1	* 240.2	* 240.5	240.7	-----
Industrial chemicals.....do.....	236.0	* 262.0	* 271.6	* 272.0	273.4	276.7	277.7	283.3	285.2	286.1	288.6	281.5	* 286.2	285.0	-----	-----
Petroleum products.....do.....	133.4	139.6	141.4	141.2	131.0	140.2	142.7	142.2	143.5	145.4	143.5	144.5	146.2	* 146.7	148.7	-----
Rubber and plastics products.....do.....	193.5	* 222.0	* 239.1	* 235.3	230.8	232.8	236.2	234.2	237.0	237.3	238.3	239.9	240.0	239.6	-----	-----
Foods and beverages.....do.....	132.6	* 136.4	* 136.2	* 139.1	139.4	140.9	141.5	140.5	138.6	138.3	139.9	143.1	142.2	* 138.0	140.7	-----
Food manufactures.....do.....	130.1	132.7	* 132.7	134.6	136.1	137.2	136.7	136.7	136.6	136.1	135.8	137.8	137.0	* 132.6	137.2	-----
Beverages.....do.....	146.0	* 156.5	* 154.7	* 163.5	157.4	160.9	167.2	160.6	149.4	149.8	161.7	171.3	169.9	166.7	-----	-----
Tobacco products.....do.....	120.3	120.9	119.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	120.3	114.8	118.6	113.8	-----	-----
Mining.....do.....	123.8	* 126.6	* 126.6	* 127.8	125.8	124.8	126.7	128.8	130.3	134.4	133.2	131.2	* 131.6	* 130.2	* 132.0	133.9
Coal.....do.....	120.4	* 118.2	115.9	* 118.4	115.3	112.4	114.3	120.2	123.9	124.8	130.0	122.1	114.7	115.7	* 118.9	119
Crude oil and natural gas.....do.....	123.1	* 126.8	* 126.6	* 125.9	123.9	125.6	125.3	126.9	129.6	134.8	132.1	130.2	* 133.1	* 130.7	130.5	131
Crude oil.....do.....	126.3	130.5	128.6	126.4	124.0	124.0	127.0	130.2	133.1	139.2	135.5	132.4	* 135.6	* 132.8	* 133.0	135
Metal mining.....do.....	120.3	* 126.4	* 135.2	* 137.4	140.2	142.7	149.1	146.6	134.5	137.4	138.1	142.3	133.1	* 141.1	152.3	-----
Stone and earth minerals.....do.....	135.4	137.8	135.5	147.0	143.5	149.2	150.5	141.4	141.2	142.6	142.2	142.8	144.3	* 139.6	145.9	-----
Utilities.....do.....	184.9	* 202.5	* 207.2	* 210.6	215.1	214.9	215.1	216.3	213.6	215.6	222.2	222.6	222.5	* 224.4	* 224.9	225.5
Electric.....do.....	191.8	* 211.5	* 216.3	* 220.6	226.1	225.5	225.7	226.9	223.1	225.9	234.2	234.4	234.1	-----	-----	-----
Gas.....do.....	163.0	174.1	178.4	179.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total [⊖]do.....	158.3	* 165.1	* 167.6	* 167.9	168.2	169.3	170.8	170.2	170.0	170.7	172.8	172.7	* 172.2	* 170.7	* 168.0	167.6
Consumer goods.....do.....	148.5	* 156.9	159.2	* 160.2	161.0	161.7	162.8	161.8	160.7	161.5	164.4	164.2	* 162.8	* 160.8	* 159.6	159.1
Automotive and home goods.....do.....	159.0	175.0	179.5	* 179.4	181.0	179.6	181.8	177.9	177.6	183.0	184.5	182.4	* 179.3	* 176.8	* 167.6	164
Automotive products.....do.....	149.1	174.3	* 180.8	177.8	176.2	174.7	175.4	166.1	165.8	178.7	184.6	179.5	176.6	* 172.8	* 167.5	161
Autos.....do.....	145.7	174.8	* 179.8	174.5	170.6	165.0	165.0	149.6	148.9	168.3	178.7	178.4	169.9	164.0	* 153.8	142
Auto parts and allied products.....do.....	153.6	173.8	182.1	182.2	183.5	187.6	189.0	187.9	188.0	192.3	192.4	181.0	* 185.4	* 184.4	185.6	-----
Home goods [⊖]do.....	166.0	175.4	* 178.6	* 180.4	184.3	183.0	186.3	186.1	185.9	186.1	184.4	184.5	* 181.2	* 179.5	167.7	-----
Appliances, TV, and radios.....do.....	159.6	* 168.4	* 171.8	* 172.0	177.7	179.1	182.9	182.0	182.0	180.2	181.8	181.9	* 176.5	* 174.9	144.3	-----
Furniture and rugs.....do.....	159.6	173.7	177.0	180.2	184.3	181.2	182.0	183.3	183.4	184.0	180.0	179.7	* 177.9	* 176.0	176.2	-----
Apparel and staples.....do.....	145.1	* 151.2	152.8	154.1	154.7	156.0	156.8	156.6	155.3	154.7	158.1	158.4	* 157.6	155.8	-----	-----
Apparel, incl. knit goods and shoes.....do.....	136.2	139.5	* 142.1	* 138.9	140.8	141.4	142.9	140.6	141.5	137.4	140.9	138.0	* 135.9	135.9	-----	-----
Consumer staples.....do.....	147.6	* 154.5	155.8	158.5	158.6	160.2	160.8	161.2	159.2	159.6	162.9	164.1	* 163.7	* 161.4	* 163.3	164
Processed foods.....do.....	130.0	132.6	* 131.9	134.7	134.8	136.7	136.4	137.1	136.4	136.1	135.3	138.8	137.9	* 132.3	136.2	-----
Beverages and tobacco.....do.....	137.4	* 144.5	* 143.0	* 146.7	144.6	147.5	150.9	143.7	137.9	140.4	147.8	152.3	152.6	148.9	-----	-----
Drugs, soap, and toiletries.....do.....	182.7	193.4	200.4	201.4	203.7	203.7	205.0	209.9	208.0	206.1	211.9	207.2	* 208.6	* 210.4	212.5	-----
Newspapers, magazines, books.....do.....	140.1	143.3	146.0	147.1	146.3	145.7	143.3	145.9	147.3	146.3	147.5	147.6	149.8	* 147.1	148.8	-----
Consumer fuel and lighting.....do.....	168.9	* 183.4	186.1	* 189.7	190.0	192.0	193.6	194.1	189.8	192.7	201.6	201.1	198.6	201.6	-----	-----

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....ml. \$	151,206	155,126	4,407	4,569	4,849	4,715	4,703	4,738	4,820	5,066	5,017	4,646	4,646	4,667	4,335	-----
Consumer staples.....do	1106,412	1115,551	10,257	10,228	9,945	9,841	9,927	9,981	10,116	10,322	10,508	10,477	10,562	10,876	11,124	-----
Equipment and defense prod., excl. auto. do	184,149	196,115	8,609	8,182	8,764	8,828	8,738	8,886	8,889	8,864	8,960	9,177	9,303	9,352	9,454	-----
Automotive equipment.....do	148,769	154,048	4,821	4,275	4,642	4,764	4,572	4,531	4,476	4,650	5,102	5,298	5,422	5,243	4,669	-----
Construction materials and supplies.....do	142,916	148,587	4,221	4,218	4,444	4,637	4,617	4,531	4,494	4,452	4,404	4,399	4,520	4,614	4,613	-----
Other materials and supplies.....do	1215,090	1234,291	20,233	20,022	20,157	20,517	20,621	20,631	20,946	21,432	21,401	21,242	21,981	22,152	22,102	-----
Supplementary market categories:																
Consumer durables.....do	123,461	124,031	1,927	2,033	2,153	2,165	2,126	2,159	2,128	2,250	2,280	2,141	2,145	2,150	1,961	-----
Defense products (old series).....do	139,279	146,201	4,078	3,830	3,971	4,009	4,001	4,128	4,117	4,029	4,182	4,143	4,068	4,314	4,423	-----
Defense products*.....do	123,917	123,917	2,042	2,080	1,875	1,851	1,851	2,035	1,971	1,989	2,077	2,141	2,062	2,015	2,088	-----
Machinery and equipment.....do	163,709	168,757	6,140	5,959	6,102	6,263	6,212	6,160	6,219	6,316	6,198	6,457	6,806	6,432	6,432	-----
Inventories, end of year or month:																
Book value (unadjusted), total.....do	82,561	88,239	87,382	88,239	89,179	90,158	90,885	91,779	92,808	92,509	92,682	93,262	93,415	94,118	94,698	-----
Durable goods industries, total.....do	53,217	57,034	56,497	57,034	57,789	58,568	59,283	59,793	60,805	60,863	61,113	61,541	61,643	62,173	62,606	-----
Nondurable goods industries, total.....do	29,344	31,205	30,885	31,205	31,390	31,590	31,592	31,806	32,003	31,646	31,569	31,721	31,772	31,945	32,092	-----
Book value (seasonally adjusted), total.....do	82,819	88,579	87,947	88,579	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,365	-----
By industry group:																
Durable goods industries, total.....do	53,540	57,422	56,953	57,422	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	62,036	62,631	63,114	-----
Stone, clay, and glass products.....do	1,952	2,219	2,153	2,219	2,289	2,372	2,361	2,391	2,390	2,431	2,463	2,453	2,458	2,449	2,473	-----
Primary metals.....do	7,644	7,552	7,504	7,552	7,528	7,554	7,627	7,682	7,764	7,798	7,800	7,907	7,937	7,925	7,983	-----
Blast furnaces, steel mills.....do	4,319	4,039	4,010	4,039	4,019	4,042	4,074	4,121	4,200	4,194	4,185	4,234	4,255	4,234	4,247	-----
Fabricated metal products.....do	5,465	6,287	6,229	6,287	6,289	6,129	6,220	6,267	6,305	6,358	6,407	6,371	6,434	6,478	6,553	-----
Machinery, except electrical.....do	10,905	11,310	11,222	11,310	11,528	11,738	11,837	11,946	12,149	12,294	12,542	12,606	12,697	12,909	13,112	-----
Electrical machinery.....do	8,157	8,560	8,528	8,560	8,551	8,592	8,735	8,762	8,957	8,913	9,044	9,086	9,203	9,307	9,312	-----
Transportation equipment.....do	12,679	13,939	13,844	13,939	14,076	14,186	14,350	14,482	14,689	14,714	15,154	15,177	15,129	15,358	15,402	-----
Motor vehicles and parts.....do	3,827	4,257	4,221	4,257	4,308	4,226	4,289	4,263	4,216	4,175	4,306	4,277	4,344	4,024	4,047	-----
Instruments and related products.....do	2,013	2,183	2,122	2,183	2,240	2,275	2,319	2,345	2,339	2,387	2,407	2,412	2,416	2,427	2,420	-----
By stage of fabrication:																
Materials and supplies.....do	15,592	16,637	16,676	16,637	16,706	16,613	16,980	16,935	17,055	17,045	17,159	17,011	17,023	17,104	17,139	-----
Primary metals.....do	2,815	2,787	2,783	2,787	2,800	2,765	2,824	2,814	2,843	2,806	2,760	2,800	2,831	2,802	2,759	-----
Machinery (elec. and nonelec.).....do	4,785	4,821	4,830	4,821	4,862	4,935	5,003	5,024	5,117	5,143	5,140	5,169	5,237	5,389	5,415	-----
Transportation equipment.....do	2,968	3,402	3,366	3,402	3,348	3,301	3,388	3,348	3,332	3,291	3,444	3,206	3,090	3,038	3,068	-----
Work in process.....do	24,675	26,357	26,085	26,357	26,631	26,961	27,264	27,463	27,872	28,072	28,714	28,977	29,224	29,494	29,746	-----
Primary metals.....do	2,671	2,547	2,536	2,547	2,506	2,535	2,573	2,609	2,612	2,674	2,687	2,720	2,722	2,712	2,759	-----
Machinery (elec. and nonelec.).....do	9,021	9,472	9,391	9,472	9,611	9,769	9,879	9,948	10,102	10,134	10,355	10,405	10,495	10,542	10,717	-----
Transportation equipment.....do	8,527	9,162	9,139	9,162	9,289	9,436	9,561	9,657	9,854	9,927	10,232	10,441	10,543	10,749	10,772	-----
Finished goods.....do	13,273	14,428	14,192	14,428	14,542	14,708	14,734	15,028	15,295	15,362	15,568	15,736	15,789	16,033	16,229	-----
Primary metals.....do	2,158	2,218	2,185	2,218	2,222	2,254	2,230	2,259	2,309	2,318	2,353	2,387	2,384	2,411	2,465	-----
Machinery (elec. and nonelec.).....do	5,256	5,577	5,529	5,577	5,606	5,626	5,690	5,736	5,887	5,930	6,091	6,118	6,168	6,285	6,292	-----
Transportation equipment.....do	1,184	1,375	1,339	1,375	1,439	1,449	1,401	1,477	1,503	1,496	1,478	1,530	1,496	1,571	1,562	-----
Nondurable goods industries, total.....do																
Food and kindred products.....do	7,094	7,157	7,417	7,370	7,264	7,248	7,215	7,293	7,416	7,418	7,296	7,367	7,399	7,292	7,245	-----
Tobacco products.....do	2,269	2,261	2,231	2,261	2,219	2,203	2,226	2,203	2,209	2,211	2,230	2,251	2,225	2,240	2,233	-----
Textile mill products.....do	3,232	3,539	3,425	3,539	3,507	3,534	3,548	3,581	3,565	3,539	3,509	3,586	3,564	3,524	3,443	-----
Paper and allied products.....do	2,190	2,384	2,351	2,384	2,403	2,408	2,420	2,439	2,458	2,448	2,486	2,469	2,513	2,581	2,630	-----
Chemicals and allied products.....do	5,600	5,937	5,882	5,937	5,977	6,088	6,177	6,255	6,336	6,332	6,395	6,418	6,467	6,526	6,597	-----
Petroleum and coal products.....do	1,971	2,118	2,136	2,118	2,068	2,076	2,069	2,061	2,077	2,079	2,078	2,075	2,108	2,156	2,194	-----
Rubber and plastics products.....do	1,601	1,801	1,833	1,801	1,811	1,831	1,799	1,811	1,837	1,808	1,851	1,885	1,890	1,879	1,842	-----
By stage of fabrication:																
Materials and supplies.....do	11,247	11,598	11,512	11,598	11,497	11,554	11,519	11,672	11,783	11,704	11,684	11,790	11,837	12,048	11,872	-----
Work in process.....do	4,496	4,855	4,752	4,855	4,991	5,014	4,943	4,970	5,016	4,946	4,945	4,988	5,028	5,062	5,119	-----
Finished goods.....do	13,536	14,704	14,730	14,704	14,538	14,706	14,877	14,950	15,118	15,086	15,096	15,226	15,310	15,175	15,260	-----
By market category:																
Home goods and apparel.....do	8,589	9,469	9,460	9,469	9,360	9,490	9,667	9,738	9,850	9,696	9,732	9,832	9,924	9,980	9,963	-----
Consumer staples.....do	11,297	11,786	11,758	11,786	11,696	11,807	11,830	11,993	12,039	12,077	12,001	12,145	12,206	12,108	12,138	-----
Equip. and defense prod., excl. auto. do	20,955	22,191	22,018	22,191	22,475	22,753	22,970	23,066	23,582	23,792	24,340	24,600	24,979	25,387	25,616	-----
Automotive equipment.....do	4,640	5,199	5,134	5,199	5,281	5,235	5,330	5,332	5,328	5,287	5,449	5,368	5,086	5,128	5,143	-----
Construction materials and supplies.....do	6,445	7,410	7,236	7,410	7,538	7,540	7,640	7,723	7,714	7,761	7,832	7,783	7,831	7,864	7,965	-----
Other materials and supplies.....do	30,893	32,524	32,341	32,524	32,555	32,731	32,878	33,258	33,631	33,602	33,803	34,000	34,185	34,449	34,540	-----
Supplementary market categories:																
Consumer durables.....do	4,333	4,645	4,727	4,645	4,579	4,717	4,821	4,867	4,925	4,872	4,961	5,055	5,121	5,137	5,172	-----
Defense products (old series).....do	10,307	11,513	11,458	11,513	11,571	11,675	11,741	11,824	12,194	12,164	12,454	12,621	12,880	13,020	13,098	-----
Defense products*.....do	13,689	14,038	13,881	14,038	14,308	14,494	14,702	14,822	15,070	15,300	15,621	15,662	15,799	16,109	16,265	-----
Machinery and equipment.....do	13,689	14,038	13,881	14,038	14,308	14,494	14,702	14,822	15,070	15,300	15,621	15,662	15,799	16,109	16,265	-----
New orders, net (not seas. adj.), total.....do																
Durable goods industries, total.....do	551,138	607,161	52,136	51,134	50,638	54,850	55,696	56,010	54,204	56,743	51,551	53,001	58,450	57,850	55,383	-----
Durable goods industries, total.....do	302,265	334,422	28,471	28,650	28,531	31,125	31,449	31,896	30,175	31,544	28,355	28,420	32,671	31,853	30,154	-----
Nondurable goods industries, total.....do	248,873	272,739	23,665	22,484	22,107	23,725	24,247	24,114								

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ¹ —Continued																
Unfilled orders, end of year or month (unadjusted), total ².....mil. \$	82,499	85,938	85,003	85,938	87,126	88,041	88,480	89,796	89,595	88,847	89,892	89,493	89,952	89,415	88,678	-----
Durable goods industries, total.....do	79,480	82,946	81,951	82,946	84,150	84,988	85,380	86,621	86,407	85,631	86,759	86,435	86,918	86,410	85,635	-----
Nondur. goods ind. with unfilled orders ³.....do	3,019	2,992	3,052	2,992	2,976	3,053	3,100	3,175	3,188	3,216	3,133	3,058	3,034	3,005	3,043	-----
Unfilled orders, end of year or month (seasonally adjusted), total ².....mil. \$	83,686	87,152	85,539	87,152	87,469	88,064	88,267	89,603	89,986	89,058	89,456	89,014	89,411	89,333	89,399	-----
By industry group:																
Durable goods industries, total ⁴.....do	80,578	84,071	82,429	84,071	84,431	84,994	85,159	86,461	86,878	85,910	86,369	85,984	86,377	86,288	86,305	-----
Primary metals.....do	7,019	6,327	6,133	6,327	6,494	6,575	6,611	6,848	6,975	7,073	7,456	7,718	8,015	8,172	7,902	-----
Blast furnaces, steel mills.....do	3,644	3,100	3,053	3,100	3,134	3,109	3,104	3,316	3,442	3,538	3,810	4,004	4,267	4,415	4,263	-----
Fabricated metal products.....do	8,976	10,114	9,711	10,114	9,908	9,716	9,756	9,854	10,002	10,066	10,175	10,231	10,436	10,588	10,685	-----
Machinery, except electrical.....do	14,551	14,790	14,589	14,790	14,919	15,193	15,410	15,783	16,113	16,314	16,487	16,494	16,875	16,938	16,960	-----
Electrical machinery.....do	13,235	13,210	13,065	13,210	13,170	13,251	13,272	13,461	13,408	13,127	13,276	13,120	12,935	13,133	13,067	-----
Transportation equipment.....do	31,031	33,670	32,936	33,670	33,873	34,251	34,086	34,436	34,388	33,484	33,121	32,658	32,297	31,689	31,974	-----
Aircraft, missiles, and parts.....do	25,682	26,858	26,599	26,858	26,953	27,345	27,173	26,987	26,828	26,035	25,771	25,475	24,957	24,535	24,667	-----
Nondur. goods ind. with unfilled orders ³.....do	3,108	3,081	3,110	3,081	3,038	3,070	3,108	3,142	3,108	3,148	3,087	3,030	3,034	3,045	3,094	-----
By market category:																
Home goods, apparel, consumer staples.....do	2,125	2,220	2,199	2,220	2,186	2,238	2,328	2,328	2,208	2,176	2,223	2,117	2,110	2,075	2,006	-----
Equip. and defense prod., incl. auto.....do	44,304	47,300	46,468	47,300	47,649	48,317	48,310	48,863	48,913	48,006	48,173	47,727	48,027	47,446	47,819	-----
Construction materials and supplies.....do	9,313	10,279	9,990	10,279	10,169	10,038	10,013	10,124	10,190	10,237	10,312	10,373	10,636	10,774	10,887	-----
Other materials and supplies.....do	27,944	27,353	26,882	27,353	27,465	27,471	27,616	28,288	28,675	28,639	28,748	28,797	28,638	29,038	28,687	-----
Supplementary market categories:																
Consumer durables.....do	1,698	1,790	1,738	1,790	1,765	1,834	1,911	1,909	1,805	1,781	1,846	1,742	1,722	1,686	1,628	-----
Defense products (old series).....do	31,888	33,108	32,740	33,108	33,163	33,546	33,353	33,237	32,931	31,771	31,634	31,264	30,565	30,308	30,450	-----
Defense products*.....do		21,818	21,584	21,818	21,786	22,249	22,526	22,567	22,383	21,662	21,964	21,288	20,641	20,420	20,421	-----
Machinery and equipment.....do	21,243	22,141	21,862	22,141	22,242	22,489	22,691	23,627	23,836	24,044	24,193	23,982	24,527	24,549	24,573	-----
BUSINESS INCORPORATIONS ⁵																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	206,569	233,635	17,770	20,310	24,327	20,811	23,089	24,698	23,694	24,128	24,015	20,990	21,498	24,860	-----	
Seasonally adjusted.....do			21,155	20,292	20,578	22,199	21,353	23,467	23,230	23,711	23,771	22,991	23,141	24,487	-----	
INDUSTRIAL AND COMMERCIAL FAILURES ⁶																
Failures, total.....number	12,364	9,636	696	563	689	731	868	823	812	792	689	702	726	815	759	-----
Commercial service.....do	1,329	1,106	87	73	65	79	111	109	105	109	113	86	90	90	115	-----
Construction.....do	2,261	1,670	115	93	101	127	144	148	157	148	131	126	124	145	134	-----
Manufacturing and mining.....do	1,832	1,513	97	90	121	112	126	142	122	126	113	108	110	136	131	-----
Retail trade.....do	5,696	4,366	341	256	325	353	407	363	360	324	283	303	338	350	313	-----
Wholesale trade.....do	1,246	981	56	51	77	60	80	61	68	85	49	79	64	94	66	-----
Liabilities (current), total.....thous. \$	1,265,227	940,996	58,651	83,414	75,027	89,993	84,121	118,761	92,605	91,921	112,727	62,830	73,698	116,443	127,138	-----
Commercial service.....do	144,965	87,289	7,949	5,862	5,674	12,323	9,176	9,068	7,917	20,430	8,047	4,347	9,416	13,696	7,938	-----
Construction.....do	323,680	212,459	8,157	11,394	10,068	15,411	15,206	18,679	20,543	10,735	19,457	10,293	10,173	21,151	13,033	-----
Manufacturing and mining.....do	325,869	291,700	20,482	48,285	27,256	30,951	21,698	57,845	33,043	24,026	63,474	19,252	18,412	28,532	42,799	-----
Retail trade.....do	334,279	220,223	16,908	12,252	23,406	20,494	23,827	17,471	20,455	22,774	17,189	17,851	24,016	34,647	21,192	-----
Wholesale trade.....do	136,434	129,325	5,155	5,621	8,623	10,814	14,214	15,698	10,647	13,956	4,560	11,087	11,681	18,417	42,176	-----
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	249.0	238.6	35.7	29.9	32.0	35.6	38.0	36.4	36.9	39.8	34.9	36.0	39.9	39.5	40.9	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹.....1910-14=100.....	253	261	264	262	263	267	271	271	282	284	282	279	275	277	285	286
Crops ².....do	226	229	231	223	220	226	228	227	237	231	224	220	214	217	228	221
Commercial vegetables.....do	283	313	353	344	323	336	324	326	406	310	308	297	285	313	436	377
Cotton.....do	191	192	204	182	163	166	173	174	170	180	184	173	164	183	180	169
Feed grains and hay.....do	174	159	156	159	162	165	164	167	173	173	170	167	166	165	162	164
Food grains.....do	177	160	159	155	155	156	156	156	157	151	142	145	152	157	158	159
Fruit.....do	242	303	285	250	272	285	259	269	298	259	259	257	245	228	222	216
Tobacco.....do	555	567	577	584	579	583	583	585	585	585	592	607	615	611	605	602
Livestock and products ³.....do	277	288	292	296	299	302	308	309	321	329	332	330	328	327	333	342
Dairy products.....do	306	318	340	336	333	329	323	318	314	310	317	325	337	349	355	352
Meat animals.....do	336	346	337	343	349	362	375	385	419	437	426	422	407	401	398	410
Poultry and eggs.....do	132	142	154	162	166	156	160	150	134	139	160	153	164	161	184	199
Prices paid:																
All commodities and services.....do	302	310	314	315	315	318	321	322	325	326	325	324	325	326	327	329
Family living items.....do	322	335	341	341	342	344	347	349	351	351	352	352	354	355	356	358
Production items.....do	287	292	294	296	296	299	302	303	306	308	305	304	304	305	306	307
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	342	354	360	360	363	365	369	372	374	375	374	373	374	376	377	378
Parity ratio ⁴.....do	74	74	73	73	72	73	73	73	75	76	75	75	74	74	76	76
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100.....	116.3	121.2	123.4	123.7	124.1	124.6	125.6	126.4	126.8	127.6	128.2	128.7	129.3	129.8	130.5	131.3
Special group indexes:																
All items less shelter.....do	115.9	120.6	122.5	122.7	123.1	123.5	124.4	125.0	125.4	126.3	126.7	127.1	127.6	128.1	128.6	129.5
All items less food.....do	116.8	121.9	124.4	124.7	124.9	125.6	126.8	127.5	127.9	128.4	128.8	129.3	130.0	130.8	131.4	131.9
All items less medical care.....do	115.0	119.7	121.9	122.2	122.5	123.0	124.0	124.7	125.2	126.0	126.5	127.0	127.6	128.2	128.9	129.7
Commodities.....do	111.2	115.3	117.1	117.2	117.4	117.8	118.7	119.3	119.6	120.5	121.0	121.4	121.7	122.4	122.9	123.6
Nondurables.....do	114.0	118.4	120.3													

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
Unadjusted indexes—Continued																
Food 1957-59=100	115.2	119.3	120.5	121.2	122.0	121.9	122.4	123.2	123.7	125.5	126.7	127.4	127.5	127.2	128.1	129.9
Meats, poultry, and fish	111.2	113.7	114.6	114.4	115.6	116.2	116.5	118.4	119.9	125.3	127.6	127.9	129.0	127.6	127.2	127.2
Dairy products	116.7	120.6	122.6	122.6	122.7	122.8	123.0	122.9	123.6	124.0	124.4	125.0	125.5	125.8	126.3	127.6
Fruits and vegetables	117.5	126.8	123.8	126.4	127.0	124.7	127.6	127.9	130.0	130.8	132.3	130.2	126.8	124.0	127.0	132.1
Housing	114.3	119.1	121.7	122.3	122.7	123.3	124.4	125.3	125.8	126.3	127.0	127.8	128.6	129.2	129.8	130.5
Shelter	117.9	123.6	126.9	127.6	128.2	128.9	130.5	131.6	132.4	133.0	134.0	135.1	136.1	137.0	137.7	138.5
Rent	112.4	115.1	116.3	116.7	116.9	117.2	117.5	117.8	118.1	118.5	118.8	119.3	119.7	120.1	120.5	121.0
Homeownership	120.2	127.0	131.1	132.0	132.7	133.6	135.7	137.1	138.0	138.7	140.0	141.3	142.6	143.6	144.5	145.4
Fuel and utilities	109.0	110.4	111.3	111.5	111.7	111.8	112.2	112.6	112.6	112.7	112.6	113.0	113.3	113.5	114.2	114.6
Fuel oil and coal	111.6	115.1	115.9	116.2	116.7	116.9	117.2	117.4	117.5	117.5	117.4	117.7	118.1	118.4	118.9	119.2
Gas and electricity	108.5	109.5	109.9	110.0	110.2	110.2	110.6	111.2	111.2	111.3	110.9	111.5	112.0	112.2	113.2	113.7
Household furnishings and operation	108.2	113.0	114.8	115.1	115.2	115.8	116.4	116.9	117.4	117.9	118.2	118.5	119.0	119.3	119.6	120.0
Apparel and upkeep	114.0	120.1	124.0	124.3	123.4	123.9	124.9	125.6	126.6	127.0	126.8	126.6	128.7	129.8	130.7	130.8
Transportation	115.9	119.6	121.2	120.2	120.7	122.0	124.3	124.6	124.0	124.6	124.3	124.2	123.6	125.7	125.6	126.4
Private	113.9	117.3	118.9	117.5	117.9	119.3	121.6	121.9	121.2	121.8	121.4	121.3	120.5	122.8	122.7	123.4
New cars	98.1	100.8	103.8	102.7	102.3	102.3	102.4	101.9	101.8	101.8	101.6	101.0	99.5	104.2	105.1	104.9
Used cars	121.5	120.0	118.7	115.5	122.6	130.5	131.2	126.8	128.2	127.0	125.4	121.4	125.8	124.9	123.9	123.9
Public	132.1	138.3	139.4	144.3	144.8	145.5	147.5	148.0	149.1	149.5	149.7	150.3	150.3	151.1	153.0	153.0
Health and recreation	123.8	130.0	132.4	132.8	133.3	133.7	134.3	135.1	135.7	136.3	137.0	137.7	138.4	138.6	139.1	139.6
Medical care	136.7	145.0	148.2	149.1	150.2	151.3	152.5	153.6	154.5	155.2	155.9	156.8	157.6	158.9	157.4	158.1
Personal care	115.5	120.3	122.8	123.4	123.7	124.1	124.8	125.5	125.8	126.2	126.6	126.8	127.3	127.3	127.8	128.1
Reading and recreation	120.1	125.7	128.0	128.2	128.4	128.4	128.7	129.6	130.2	130.4	130.7	131.2	131.6	132.0	132.3	132.7
Seasonally adjusted indexes:																
Food			121.0	121.6	122.2	122.0	122.8	123.6	124.2	125.5	125.8	126.4	127.1	127.4	128.4	130.3
Apparel and upkeep			123.2	123.7	124.1	124.5	125.3	125.7	126.3	126.9	127.6	127.4	128.4	129.0	129.8	130.1
Transportation			120.7	120.6	120.6	122.4	124.7	124.6	124.1	124.7	124.1	124.2	124.0	125.4	125.1	126.8
WHOLESALE PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities 1957-59=100	198.1	195.7	98.1	98.8	100.8	103.0	104.1	105.6	107.6	109.1	109.1	110.9	111.6	111.3	111.9	112.3
9 Foodstuffs	194.7	192.8	95.1	96.1	97.1	98.5	100.2	100.5	103.7	105.6	104.5	105.2	103.6	105.4	106.8	105.6
13 Raw industrials	100.4	197.8	100.3	100.7	103.4	106.3	106.9	109.3	110.4	111.6	112.4	115.0	117.4	115.6	115.6	117.2
All commodities	106.1	108.7	109.6	109.8	110.7	111.1	111.7	111.9	112.8	113.2	113.3	113.4	113.6	114.0	114.7	115.1
By stage of processing:																
Crude materials for further processing	99.6	101.1	101.5	101.3	102.8	103.8	105.2	105.7	109.7	111.2	110.2	109.5	108.7	108.7	109.0	109.9
Intermediate materials, supplies, etc.	105.6	108.0	108.6	109.2	110.1	110.7	111.4	111.4	111.4	111.4	111.4	111.9	112.4	112.8	113.1	113.5
Finished goods	108.2	111.3	112.5	112.6	113.2	113.3	113.7	113.8	114.7	115.4	115.9	115.7	116.0	116.5	117.6	118.0
Consumer finished goods	107.0	109.9	111.0	111.1	111.8	111.7	112.2	112.3	113.5	114.2	114.8	114.4	114.7	115.1	116.2	116.5
Producer finished goods	111.6	115.3	116.9	117.1	117.6	117.8	118.0	118.1	118.5	118.7	119.3	119.3	119.9	120.8	121.5	122.3
By durability of product:																
Durable goods	108.1	111.8	113.1	113.6	114.6	115.4	116.1	116.0	116.1	115.9	116.1	116.5	117.1	117.9	118.4	119.0
Nondurable goods	104.7	106.5	107.0	107.1	107.8	108.0	108.6	108.8	110.3	111.2	111.3	111.1	111.1	111.2	111.9	112.4
Total manufactures	106.7	109.4	110.3	110.5	111.3	111.7	112.2	112.4	112.8	113.2	113.5	113.6	113.9	114.6	114.9	115.3
Durable manufactures	108.3	112.0	113.4	113.9	114.8	115.6	116.3	116.2	116.2	116.0	116.1	116.4	117.0	117.9	118.3	118.8
Nondurable manufactures	105.3	106.9	107.2	107.2	107.7	108.0	108.3	108.9	109.6	110.6	111.0	111.0	111.0	111.4	111.6	111.9
Farm prod., processed foods and feeds	105.2	107.6	108.3	108.4	109.8	110.0	110.7	110.9	114.1	115.5	115.5	114.6	114.3	114.3	115.7	116.4
Farm products	99.7	102.2	103.1	103.3	104.9	105.0	106.5	105.6	110.5	111.2	110.5	108.9	108.4	107.9	111.1	111.7
Fruits and vegetables, fresh and dried	101.6	108.2	109.4	109.3	112.0	108.7	112.1	106.8	126.7	112.9	103.1	106.7	103.4	101.3	125.3	112.4
Grains	92.2	81.9	82.0	80.4	82.5	82.0	81.6	83.1	86.7	85.6	83.7	81.9	83.4	84.8	81.7	82.9
Live poultry	81.9	84.9	87.6	82.9	90.5	94.3	95.5	87.0	90.7	89.8	90.2	92.3	89.0	85.3	86.3	86.9
Livestock	101.1	104.8	103.9	104.2	106.1	109.2	112.5	113.8	123.0	130.4	126.8	123.6	119.2	118.7	116.6	120.2
Foods and feeds, processed	111.7	114.1	114.7	114.7	116.0	116.3	116.4	117.3	119.4	121.4	122.0	121.5	121.3	121.6	121.8	122.6
Beverages and beverage materials	106.5	109.6	110.6	110.6	110.8	111.1	111.3	111.4	111.8	112.4	112.6	112.6	113.1	115.0	116.0	116.1
Cereal and bakery products	117.1	118.2	119.3	119.3	119.3	119.3	119.3	119.3	119.3	119.3	119.7	119.9	120.1	120.4	121.2	122.0
Dairy products	121.9	127.7	130.0	130.4	130.1	130.2	130.4	131.4	132.5	133.0	133.0	133.0	133.4	130.7	131.2	135.9
Fruits and vegetables, processed	107.2	114.1	114.1	113.3	113.6	114.5	115.1	115.4	115.7	115.6	116.6	116.8	116.6	116.0	116.3	116.4
Meats, poultry, and fish	105.0	108.3	107.7	107.3	111.1	111.4	112.2	114.0	121.0	126.5	127.5	124.5	122.9	120.2	120.5	121.9
Industrial commodities	106.3	109.0	109.9	110.2	110.9	111.4	112.0	112.1	112.2	112.2	112.2	112.4	112.8	113.2	113.8	114.6
Chemicals and allied products	98.4	98.2	97.8	97.7	97.6	97.8	98.0	97.9	98.1	98.3	98.2	98.7	98.9	98.6	98.9	98.8
Agric chemicals and chem. prod.	103.6	99.7	96.7	96.4	92.9	92.2	92.3	92.1	92.1	88.6	88.4	87.4	86.3	86.7	86.7	
Chemicals, industrial	97.4	98.4	97.9	97.9	98.1	98.1	97.9	96.7	96.9	97.0	97.7	98.2	98.2	97.6	97.8	97.8
Drugs and pharmaceuticals	94.0	93.3	93.5	93.6	93.4	93.4	93.6	93.7	93.8	93.8	93.8	93.8	94.0	94.0	94.2	94.6
Fats and oils, inedible	81.3	73.9	73.4	69.8	72.2	73.6	80.4	83.7	83.3	86.8	90.5	99.3	102.1	98.9	100.5	92.8
Prepared paint	109.3	114.6	115.9	115.9	118.2	118.2	118.7	118.7	118.7	119.2	119.2	119.2	119.2	120.3	120.3	120.3
Fuels and related prod., and power	103.6	102.4	102.0	102.2	102.4	102.7	104.2	104.5	104.5	105.0	105.0	104.7	104.7	105.4	105.5	106.1
Coal	103.3	106.7	111.0	112.7	112.7	112.7	112.7	112.8	113.5	114.2	115.4	115.5	115.9	120.6	123.5	124.6
Electric power Jan. 1958=100	100.7	101.5	102.0	102.1	102.0	102.2	102.3	102.3	102.5	102.6	102.5					

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ².....1957-59=100.....	109.6	112.4	112.4	112.8	114.4	115.2	115.8	116.5	117.5	117.9	118.7	120.4	121.7	122.4	122.9	123.8
Heating equipment.....do.....	92.7	94.9	95.8	96.0	96.1	96.3	96.6	96.8	97.0	97.2	97.7	98.0	98.0	98.7	99.3	99.7
Iron and steel.....do.....	103.6	105.5	106.0	106.1	107.5	108.0	108.8	108.9	109.9	110.3	111.1	112.7	113.2	113.7	113.9	113.9
Nonferrous metals.....do.....	120.9	125.3	122.4	123.5	127.2	128.9	129.9	132.4	134.2	135.5	136.1	139.5	143.5	144.8	146.4	150.1
Nonmetallic mineral products ².....do.....	104.3	108.1	109.2	109.3	110.6	111.2	111.9	112.3	112.6	112.8	113.0	113.0	113.5	113.8	113.9	114.5
Clay prod., structural, excl. refractories.....do.....	110.4	113.1	115.2	115.4	115.8	115.9	116.0	116.7	116.8	116.9	116.9	117.0	117.5	117.8	118.5	118.5
Concrete products.....do.....	105.4	108.1	109.2	109.5	110.7	110.8	111.2	111.3	111.6	111.6	112.3	112.4	113.2	113.5	113.6	114.2
Gypsum products.....do.....	102.8	105.5	106.2	106.2	106.2	106.2	106.2	106.2	108.7	108.7	104.9	103.2	106.1	105.9	109.8	104.3
Pulp, paper, and allied products.....do.....	103.8	105.2	105.2	105.2	106.2	106.8	107.4	108.0	108.1	108.3	108.4	108.7	108.8	109.0	109.3	109.5
Paper.....do.....	110.0	112.7	113.4	113.4	115.0	115.7	116.1	116.4	116.7	117.0	117.1	117.2	116.5	116.5	117.0	117.4
Rubber and products.....do.....	96.9	100.3	101.1	101.1	100.0	100.5	100.9	101.2	101.1	101.2	102.5	103.0	102.7	103.5	104.4	104.5
Tires and tubes.....do.....	96.0	99.2	99.5	99.5	96.3	96.3	96.3	96.3	96.3	96.3	98.4	99.2	99.2	100.6	101.7	101.7
Textile products and apparel ².....do.....	102.0	105.7	107.2	107.1	107.4	107.2	107.1	107.1	106.9	107.2	107.7	108.7	109.0	109.1	109.2	109.2
Apparel.....do.....	106.8	110.3	111.8	111.9	112.7	112.7	112.8	113.0	112.9	113.3	113.9	115.8	116.2	116.5	116.7	116.9
Cotton products.....do.....	100.7	105.1	105.4	105.1	104.8	104.8	104.6	104.5	104.6	104.5	105.3	105.7	105.9	105.8	106.0	106.1
Manmade fiber textile products.....do.....	86.5	90.8	93.0	92.9	92.8	92.3	92.1	92.4	92.6	92.7	92.6	92.7	92.1	91.6	91.5	91.1
Silk yarns.....do.....	172.0	183.0	172.0	165.2	160.8	156.4	155.0	155.4	157.9	164.6	168.2	177.1	181.2	183.9	184.6	191.1
Wool products.....do.....	103.3	103.7	104.6	104.6	104.7	104.4	104.2	104.3	104.3	105.0	105.0	104.8	105.0	104.5	104.6	104.3
Transportation equipment ².....Dec. 1968=100.....	102.2	104.9	106.6	106.6	106.5	106.4	106.3	106.4	106.5	106.6	106.6	106.6	106.6	106.1	106.7	109.0
Motor vehicles and equip.....1957-59=100.....	109.3	111.8	112.5	112.5	112.5	112.5	112.5	112.7	112.8	115.1	115.5	115.9	116.4	116.7	117.0	117.0
Miscellaneous products ².....do.....	105.8	108.3	109.2	109.3	110.2	110.1	110.5	110.8	110.7	110.9	111.2	111.8	112.1	112.3	112.8	112.7
Toys, sporting goods, etc.....do.....	112.9	115.2	116.5	116.5	116.6	116.7	116.7	116.9	117.0	123.2	123.4	123.5	123.8	123.8	124.0	124.0
Tobacco products.....do.....																
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1957-59=\$1.00.....	\$0.943	\$0.920	\$0.912	\$0.911	\$0.903	\$0.900	\$0.895	\$0.894	\$0.887	\$0.883	\$0.883	\$0.882	\$0.880	\$0.877	\$0.872	\$0.869
Consumer prices.....do.....	.860	.825	.810	.808	.806	.803	.796	.791	.789	.784	.780	.777	.774	.770	.767	.762

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE¹																
New construction (unadjusted), total.....mil. \$.....	76,160	84,692	7,792	6,822	6,201	5,884	6,509	7,308	7,946	8,400	8,592	8,685	8,783	8,510	7,975	-----
Private, total ².....do.....	50,587	56,996	5,225	4,855	4,325	4,028	4,423	4,940	5,385	5,709	5,956	6,013	6,102	5,996	5,633	-----
Residential (nonfarm).....do.....	23,736	28,823	2,593	2,454	2,133	1,940	2,195	2,533	2,801	2,978	3,065	3,051	2,946	2,836	2,679	-----
New housing units.....do.....	17,885	22,423	2,102	1,996	1,723	1,562	1,729	1,916	2,076	2,243	2,267	2,186	2,125	2,060	1,970	-----
Nonresidential buildings, except farm and public utilities, total ².....mil. \$.....	18,106	18,800	1,752	1,583	1,519	1,453	1,519	1,625	1,742	1,829	1,946	2,013	2,200	2,169	2,030	-----
Industrial.....do.....	6,131	5,594	543	529	463	437	466	471	503	535	562	558	621	613	565	-----
Commercial.....do.....	6,982	8,333	798	692	678	647	685	720	783	850	908	936	1,033	1,025	923	-----
Farm construction.....do.....	1,324	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities:																
Telephone and telegraph.....do.....	1,638	1,704	161	164	128	132	162	166	173	183	186	190	204	222	-----	-----
Public, total ².....do.....	25,573	27,694	2,567	1,967	1,876	1,856	2,086	2,363	2,561	2,691	2,636	2,672	2,681	2,514	2,342	-----
Buildings (excluding military) ².....do.....	9,974	10,445	904	814	799	861	954	1,008	1,062	1,067	996	940	970	1,024	-----	-----
Housing and redevelopment.....do.....	706	746	65	86	81	98	118	111	85	60	75	73	89	129	-----	-----
Industrial.....do.....	406	517	53	43	44	37	40	46	54	61	30	44	37	42	-----	-----
Military facilities.....do.....	721	824	83	92	68	62	72	89	84	88	67	83	95	88	-----	-----
Highways and streets.....do.....	8,538	9,295	922	511	510	442	539	696	821	917	950	1,064	1,023	889	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$.....	-----	-----	87.8	88.1	92.0	92.1	91.7	92.7	92.3	91.5	91.8	91.7	93.6	93.9	92.0	-----
Private, total ².....do.....	-----	-----	59.0	58.9	62.9	62.6	62.8	63.0	63.6	63.2	64.2	64.0	65.6	65.8	63.8	-----
Residential (nonfarm).....do.....	-----	-----	30.2	30.9	31.1	31.4	32.4	32.9	32.9	31.8	31.4	30.9	31.1	31.5	31.2	-----
Nonresidential buildings, except farm and public utilities, total ².....bil. \$.....	-----	-----	19.2	18.4	21.9	21.5	20.6	20.2	20.6	21.2	22.4	22.7	23.8	23.7	22.3	-----
Industrial.....do.....	-----	-----	6.3	5.9	6.8	6.3	6.0	5.9	5.9	6.1	6.4	6.4	6.7	6.9	6.5	-----
Commercial.....do.....	-----	-----	8.3	8.0	10.0	9.9	9.8	9.1	9.3	10.0	10.4	10.3	11.1	10.9	9.6	-----
Public utilities:																
Telephone and telegraph.....do.....	-----	-----	1.8	1.8	2.0	1.8	1.9	2.0	2.1	2.0	2.2	2.2	2.4	2.5	-----	-----
Public, total ².....do.....	-----	-----	28.8	29.2	29.1	29.5	29.0	29.7	28.7	28.3	27.5	27.7	28.0	28.1	28.2	-----
Buildings (excluding military) ².....do.....	-----	-----	10.9	11.0	11.2	11.4	12.2	12.7	12.2	11.3	10.8	11.1	-----	-----	-----	-----
Housing and redevelopment.....do.....	-----	-----	.7	1.0	1.2	1.5	1.4	1.4	1.2	.8	.7	.8	-----	-----	-----	-----
Industrial.....do.....	-----	-----	.7	.6	.5	.5	.5	.5	.6	.6	.4	.6	.4	.5	.5	-----
Military facilities.....do.....	-----	-----	.9	1.1	1.0	1.0	1.0	1.2	1.0	1.0	.8	.9	.9	.9	.9	-----
Highways and streets.....do.....	-----	-----	9.4	9.6	9.7	10.1	8.9	9.1	8.9	8.8	8.8	9.0	-----	-----	-----	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ¹.....mil. \$.....	154,514	161,732	4,863	4,543	4,766	4,802	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406	-----
Index (mo. data seas. adj.).....1957-59=100.....	153	173	183	179	191	205	177	183	210	186	180	216	173	195	178	-----
Public ownership.....mil. \$.....	119,039	119,597	1,558	1,278	1,546	1,572	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626	1,427	-----
Private ownership.....do.....	135,475	142,135	3,305	3,265	3,220	3,230	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615	2,980	-----
By type of building:																
Nonresidential.....do.....	120,139	122,513	1,992	1,849	2,145	1,885	1,772	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566	-----
Residential ¹.....do.....	121,155	124,838	2,043	1,743	1,746	1,820	1,957	2,546	2,620	2,548	2,296	2,394	1,952	2,290	1,675	-----
Non-building construction.....do.....	113,220	114,382	828	951	875	1,097	1,274	1,213	1,780	1,538	1,600	1,669	1,175	1,449	1,165	-----
New construction planning (Engineering News-Record) §.....do.....	59,944	52,419	6,649	5,461	4,405	3,617	4,690	3,738	4,572	4,267	4,368	4,167	3,858	7,124	6,878	5,486

¹ Revised. ² Preliminary. ³ Annual total reflects revisions not distributed to months.
⁴ See note "¶" on this page. ⁵ Computed from cumulative

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
CONSTRUCTION AND REAL ESTATE—Continued																
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public)..... thous.	1,321.9	1,547.7	129.5	99.8	105.8	94.8	135.6	159.9	157.7	150.8	126.5	127.6	132.9	125.8	97.4	
One-family structures..... do.	844.9	900.7	65.1	53.9	51.3	48.0	72.0	85.0	91.4	82.9	73.6	69.5	71.6	67.4	54.6	
Privately owned..... do.	1,291.6	1,507.7	127.1	96.4	101.5	90.1	131.9	159.0	155.5	147.3	125.2	124.9	129.3	123.4	94.6	
Total nonfarm (private and public)..... do.	1,298.8	1,523.6	127.5	98.9	104.5	93.9	134.4	158.3	156.1	148.3	124.3	126.2	131.2	124.5	95.9	
In metropolitan areas..... do.	919.7	1,117.6	96.8	75.1	80.9	73.3	102.0	117.8	114.5	109.0	90.7	91.2	93.9	90.3	66.4	
Privately owned..... do.	1,268.4	1,483.6	125.1	95.5	100.2	89.2	130.6	157.4	154.0	144.8	122.9	123.5	127.6	122.1	93.1	
Seasonally adjusted at annual rates:																
Total, including farm (private only)..... do.			1,733	1,507	1,878	1,686	1,584	1,563	1,509	1,469	1,371	1,384	1,542	1,392	1,297	
Total nonfarm (private only)..... do.			1,705	1,492	1,845	1,664	1,567	1,548	1,495	1,446	1,349	1,370	1,522	1,379	1,277	
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total..... thous.	1,141	1,341	1,425	1,463	1,403	1,477	1,421	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,191	
One-family structures..... do.	651	689	729	736	671	685	670	659	632	631	570	570	565	574	596	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite: 1957-59=100	125	131	135	136	137	137	138	139	139	142	143	143	143	143	144	
American Appraisal Co., The:																
Average, 30 cities..... 1913=100	909	970	997	1,007	1,015	1,026	1,032	1,034	1,040	1,046	1,059	1,061	1,065	1,069	1,073	
Atlanta..... do.	992	1,072	1,110	1,111	1,125	1,138	1,151	1,154	1,148	1,137	1,161	1,179	1,177	1,178	1,178	
New York..... do.	1,008	1,070	1,063	1,099	1,105	1,113	1,117	1,116	1,109	1,104	1,106	1,105	1,106	1,133	1,136	
San Francisco..... do.	910	966	1,001	1,013	1,035	1,047	1,057	1,047	1,048	1,032	1,062	1,062	1,063	1,063	1,066	
St. Louis..... do.	903	953	969	971	978	990	996	1,001	997	1,019	1,019	1,035	1,054	1,053	1,054	
Associated General Contractors of America, Inc., The (building only)..... 1957-59=100	132	139	143	143	145	146	146	147	148	151	153	153	153	153	154	
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined..... 1957-59=100	129.8		142.3			146.2	147.5	146.9	147.3	149.7	150.8	151.9	151.8	152.4	153.1	
Apartments, hotels, office buildings..... do.	130.7	139.9	143.4	144.1	146.3	148.0	149.2	148.4	149.0	151.5	153.0	154.5	154.4	155.1	156.0	
Commercial and factory buildings..... do.	130.2	139.1	142.4	143.1	144.5	145.7	146.9	146.2	146.5	148.9	150.3	151.0	151.0	152.5	153.2	
Residences..... do.	127.4	136.7	140.3	141.1	143.2	144.9	146.4	146.3	146.7	149.0	148.9	150.4	149.8	149.3	151.0	
Engineering News-Record: †																
Building..... do.	127.4	136.8	141.7	143.2	145.0	146.2	147.9	149.9	150.1	151.5	150.3	151.6	151.0	151.3	151.9	
Construction..... do.	140.8	151.9	156.7	158.0	160.0	161.8	162.9	164.3	165.6	169.1	168.8	170.0	169.1	171.0	171.8	
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)..... 1957-59=100	117.6	121.6		132.3			123.5			130.3			136.3			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 9..... 1947-49=100	153.2	165.8	154.0	143.1	146.8	149.6	170.5	178.8	181.0	177.0	169.2					
Seasonally adjusted..... do.			161.3	167.1	156.5	169.3	176.4	175.9	168.9	165.6	175.0					
Iron and steel products, unadjusted..... do.	163.0	171.1	145.2	139.5	143.0	148.8	178.5	180.9	186.4	180.9	170.9	168.5				
Lumber and wood products, unadj..... do.	149.6	168.1	163.4	157.8	162.7	160.3	178.3	179.8	175.3	161.6	157.2	156.4				
Portland cement, unadjusted..... do.	186.6	198.1	185.2	136.1	114.2	120.2	156.2	207.3	236.0	245.4	253.4	257.2				
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
Seasonally adjusted annual rates†, thous. units	167.2	168.9	13.6	12.3	12.4	13.8	16.0	16.8	15.4	16.1	15.2	14.5	16.7	19.9	14.7	
Requests for VA appraisals..... do.			212	187	178	168	160	165	167	174	174	169	192	230	237	
Seasonally adjusted annual rates†, do.	124.3	131.7	11.4	9.0	10.1	9.9	12.2	12.2	11.5	11.4	13.6	13.0	11.1	11.4	10.1	
Seasonally adjusted annual rates†, do.			172	136	148	132	136	124	122	126	145	151	127	130	147	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$	5,884.64	6,495.94	598.76	525.34	608.39	494.04	491.60	541.22	519.70	595.38	657.56	630.40	714.28	712.12	560.12	
Vet. Adm.: Face amount..... do.	3,404.87	3,773.88	376.98	365.50	369.83	295.68	329.04	301.30	323.09	308.13	355.55	384.56	363.55	397.44	328.54	
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$	4,386	5,259	5,040	5,259	5,357	5,298	5,331	5,764	5,971	6,413	7,053	7,544	7,940	8,439	8,802	
New mortgage loans of all savings and loan associations, estimated total†, mil. \$	20,122	21,983	1,724	1,886	1,592	1,580	1,870	2,073	2,146	2,415	1,974	1,918	1,728	1,698	1,307	
By purpose of loan: †																
Home construction..... do.	4,243	4,916	392	407	348	364	440	485	482	495	421	393	377	365	282	
Home purchase..... do.	9,604	11,215	868	869	783	767	896	1,023	1,113	1,345	1,091	1,089	936	862	657	
All other purposes..... do.	6,275	5,852	464	610	461	449	534	565	551	575	462	436	415	471	368	
Foreclosures†, number	134,203	110,404	8,264	7,971	8,292	7,503	8,443	8,305	8,474	8,108	7,511	7,473	7,758			
Fire losses (on bldgs., contents, etc.)..... mil. \$	1,706.72	1,829.92	134.21	156.08	179.47	149.12	173.91	169.91	157.52	164.57	148.21	172.14	154.89	156.54	146.32	

DOMESTIC TRADE

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

† Revised. † Index as of Jan. 1, 1970: Building, 152.2; construction, 172.2.
 ‡ Revisions for Jan.-Aug. 1967 for new private housing units authorized; for 1965-May 1967 for Dept. of Commerce composite; for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan. 1961-Dec. 1967 for new mortgage loans will be shown later.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$	1,499.9	1,550.0	500.3				436.4			381.0				343.8		
Automotive, incl. accessories.....do.	115.8	125.9	48.9			35.6				27.5				21.3		
Drugs and toiletries.....do.	429.0	437.0	136.6			131.9				104.3				103.1		
Foods, soft drinks, confectionery.....do.	306.8	293.3	88.0			87.2				70.9				66.4		
Soaps, cleansers, etc.....do.	134.3	144.9	36.9			41.8				38.0				39.4		
Smoking materials.....do.	183.1	156.8	49.1			47.2				38.5				35.0		
All other.....do.	331.0	392.1	140.8			92.7				101.7				78.6		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,161.6	1,196.1	134.7	100.6	67.2	88.6	108.6	122.2	125.7	98.8	71.4	73.4	113.4	133.3	133.9	
Apparel and accessories.....do.	60.7	63.5	6.6	4.0	2.0	3.7	7.0	7.9	5.3	2.4	1.0	6.1	9.4	6.2	5.6	
Automotive, incl. accessories.....do.	103.7	112.6	13.9	7.4	6.8	8.7	11.3	11.3	11.2	9.3	5.3	4.4	9.0	17.1	13.2	
Building materials.....do.	31.0	32.3	2.2	1.6	1.4	2.2	2.9	3.7	4.1	2.7	1.1	1.4	2.7	2.3	1.6	
Drugs and toiletries.....do.	148.4	144.4	15.1	12.0	8.7	11.8	12.1	13.8	15.4	14.4	10.9	11.3	14.6	14.6	15.8	
Foods, soft drinks, confectionery.....do.	116.1	106.3	11.6	9.1	5.8	8.9	9.3	9.7	8.8	8.6	7.7	5.8	8.2	9.4	11.3	
Beer, wine, liquors.....do.	89.2	95.6	13.0	15.6	3.2	4.6	7.3	8.5	9.5	9.2	6.7	4.7	7.4	11.3	12.8	
Household equip., supplies, furnishings.....do.	70.7	75.7	9.8	5.4	2.8	3.1	6.9	8.4	10.5	6.4	4.4	3.2	7.0	10.2	8.9	
Industrial materials.....do.	62.7	56.7	5.4	4.2	3.7	3.3	4.8	4.6	7.3	5.6	4.5	4.9	6.0	5.6	6.0	
Soaps, cleansers, etc.....do.	22.9	22.2	1.8	1.1	1.1	1.4	1.7	2.2	1.7	1.2	.8	.8	1.1	1.4	1.5	
Smoking materials.....do.	39.9	43.2	4.4	4.3	3.2	3.5	3.6	4.3	4.1	3.8	3.6	3.5	4.3	4.3	4.9	
All other.....do.	416.3	443.6	50.9	36.0	28.5	37.2	41.6	47.6	47.8	35.2	26.4	27.3	43.6	50.5	52.3	
Newspaper advertising linage (52 cities):																
Total.....mil. lines	3,297.8	3,381.1	315.9	316.0	256.0	250.5	304.7	299.7	326.6	303.1	273.3	294.3	293.9	326.3	339.6	
Classified.....do.	878.1	923.7	79.0	67.9	77.1	75.6	89.7	87.7	95.7	89.8	83.7	92.2	86.1	89.0	83.4	
Display, total.....do.	2,419.6	2,457.3	236.8	248.1	178.9	174.8	215.0	212.0	230.9	213.2	189.6	202.0	207.8	237.3	256.2	
Automotive.....do.	158.5	171.0	13.1	9.3	11.6	13.5	15.0	16.1	17.9	15.7	14.7	14.0	16.7	14.7	13.7	
Financial.....do.	66.9	72.8	6.2	7.1	8.6	5.3	7.0	7.8	6.1	7.8	8.2	4.6	6.1	7.3	5.9	
General.....do.	297.1	296.1	32.5	24.2	20.9	23.6	27.3	26.6	29.7	25.5	19.3	18.2	25.1	30.6	31.7	
Retail.....do.	1,897.1	1,917.4	185.0	207.5	137.9	132.5	165.7	161.4	177.1	164.3	147.5	165.3	159.9	184.8	204.9	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total:																
Durable goods establishments.....mil. \$	205,188	219,943	18,906	18,917	17,576	16,897	19,158	19,912	20,150	20,036	20,008	20,036	20,638	*21,935	19,869	
Nondurable goods establishments.....do.	90,447	100,012	8,578	8,428	8,017	7,962	8,878	9,489	9,420	9,549	9,355	9,294	9,575	*10,137	8,925	
Total.....do.	114,741	119,930	10,329	10,489	9,560	8,935	10,280	10,423	10,730	10,485	10,653	10,742	11,063	*11,799	10,944	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total:																
Durable goods establishments.....mil. \$	21,514	22,487	22,666	22,487	22,523	22,720	23,116	23,349	23,348	23,500	23,349	23,495	23,669	*24,229	24,308	
Nondurable goods establishments.....do.	12,308	13,245	13,202	13,245	13,180	13,404	13,723	14,031	14,060	14,227	14,172	14,262	14,138	*14,321	14,295	
Total.....do.	9,206	9,245	9,464	9,242	9,343	9,315	9,393	9,318	9,288	9,273	9,177	9,233	9,531	*9,909	10,013	
RETAIL TRADE †																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$	313,809	*339,324	30,112	34,066	26,237	24,844	27,955	28,814	30,812	29,625	29,026	29,424	28,583	*30,645	*29,911	136,205
Durable goods stores ‡.....do.	100,173	110,245	9,554	9,675	8,335	8,245	9,222	9,742	10,259	10,207	9,496	8,948	9,364	*10,055	*9,128	19,908
Automotive group.....do.	58,273	65,261	5,623	5,049	5,137	5,058	5,707	5,024	6,200	6,152	5,616	5,098	5,481	*6,088	*5,382	15,319
Passenger car, other auto. dealers.....do.	53,966	60,660	5,196	4,604	4,906	4,743	5,339	5,500	5,750	5,695	5,171	4,687	5,103	*5,673	4,981	
Tire, battery, accessory dealers.....do.	4,307	4,601	427	445	331	315	368	424	450	457	445	411	378	*415	401	
Furniture and appliance group §.....do.	15,267	16,540	1,489	1,770	1,267	1,216	1,291	1,281	1,386	1,417	1,383	1,360	1,401	*1,434	*1,448	1,779
Furniture, home furnishings stores.....do.	10,227	9,933	1,025	1,013	786	768	842	838	902	899	859	864	855	*889	895	
Household appliance, TV, radio.....do.	5,235	4,644	464	631	401	374	372	372	412	446	454	417	441	*446	463	
Lumber, building, hardware group.....do.	12,675	1,198	1,186	938	968	1,068	1,271	1,344	1,370	1,310	1,345	1,312	1,279	*1,309	1,158	
Lumber, bldg. materials dealers ¶.....do.	9,781	10,984	907	817	727	766	866	960	1,033	1,073	1,048	1,033	1,018	*1,037	882	
Hardware stores.....do.	2,894	291	369	211	202	232	291	311	297	297	279	279	261	*272	276	
Nondurable goods stores §.....do.	213,636	*229,079	20,558	24,411	17,902	16,599	18,733	19,072	20,553	19,418	19,530	20,476	19,219	*20,590	*20,783	126,297
Apparel group.....do.	18,123	19,265	1,810	2,641	1,403	1,214	1,528	1,642	1,662	1,550	1,471	1,679	1,642	*1,747	*1,765	12,873
Men's and boys' wear stores.....do.	4,516	4,616	437	689	370	289	330	368	391	375	330	360	354	*403	429	
Women's apparel, accessory stores.....do.	7,429	7,001	990	530	479	600	626	642	574	561	605	626	672	664		
Shoe stores.....do.	3,196	277	343	215	190	265	282	286	289	262	337	328	307	*307	306	
Drug and proprietary stores.....do.	10,721	11,458	924	1,295	942	884	932	931	1,002	951	961	992	969	*986	*978	11,404
Eating and drinking places.....do.	23,473	25,285	2,045	2,041	1,918	1,817	2,000	2,073	2,273	2,307	2,336	2,430	2,199	*2,255	*2,142	12,247
Food group.....do.	69,113	*72,881	6,425	6,375	6,246	5,758	6,195	6,017	6,704	6,147	6,418	6,666	6,125	*6,593	*6,373	16,879
Grocery stores.....do.	22,739	*24,526	2,055	2,079	1,992	1,836	2,053	2,020	2,185	2,184	2,223	2,210	2,060	*2,119	*2,042	12,137
Gasoline service stations.....do.	49,820	54,493	5,488	7,807	3,587	3,410	4,247	4,500	4,771	4,593	4,508	4,938	4,669	*5,107	*5,666	18,387
General merchandise group with non-stores ¶.....mil. \$	29,589	33,323	3,402	5,092	2,203	2,041	2,632	2,778	2,966	2,862	2,775	3,064	2,877	*3,126	*3,526	15,465
General merchandise group without non-stores §.....mil. \$	49,295	4,997	7,286	3,198	3,040	3,838	4,056	4,307	4,145	4,060	4,479	4,186	*4,583	*5,147	17,867	
Department stores.....do.	29,589	33,323	3,402	5,092	2,203	2,041	2,632	2,778	2,966	2,862	2,775	3,064	2,877	*3,126	*3,526	15,465
Mail order houses (dept. store mdse.).....do.	3,256	417	434	202	223	282	268	258	244	245	270	274	274	*338	408	
Variety stores.....do.	6,152	578	980	375	390	464	512	533	514	506	546	492	*538	588		
Liquor stores.....do.	6,409	6,969	647	825	580	514	550	563	627	596	632	639	577	*611	631	
Estimated sales (seas. adj.), total †.....do.			28,806	28,347	28,989	29,289	28,916	29,442	29,386	29,371	29,090	29,346	29,259	*29,620	*29,548	129,581
Durable goods stores §.....do.			9,314	9,238	9,446	9,597	9,377	9,575	9,481	9,545	9,141	9,161	9,384	*9,354	*9,251	19,291
Automotive group.....do.			5,521	5,445	5,574	5,607	5,518	5,572	5,534	5,419	5,412	5,419	5,665	*5,638	*5,570	15,570
Passenger car, other auto. dealers.....do.			5,124	5,082	5,157	5,172	5,099	5,145	5,102	5,220	5,011	5,013	5,272	*5,238	*5,183	15,837
Tire, battery, accessory dealers.....do.			397	363	417	435	419	427	414	414	408	399	393	*400	387	
Furniture and appliance group §.....do.			1,360	1,357	1,402	1,434	1,409	1,433	1,436	1,459	1,380	1,352	1,364	*1,358	1,343	
Furniture, home furnishings stores.....do.			853	852	876	920	922	903	902	895	852	841	847	*825	842	
Household appliance, TV, radio.....do.			428	429	446											

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			944	969			960	963		996	975	994	1,013	1,019	* 1,007	1,017
Eating and drinking places.....do			2,128	2,062	2,094	2,123	2,107	2,133	2,186	2,191	2,110	2,150	2,173	* 2,219	2,255	2,255
Food group.....do			6,346	6,330	6,315	6,346	6,284	6,244	6,312	6,278	6,275	6,429	6,326	* 6,450	6,472	6,472
Grocery stores.....do			5,817	5,744	5,909	5,955	5,883	5,839	5,906	5,868	5,863	6,006	5,907	* 6,035	6,055	6,055
Gasoline service stations.....do			2,064	2,052	2,097	2,091	2,132	2,106	2,119	2,086	2,080	2,075	2,089	* 2,090	2,067	2,067
General merchandise group with non-stores †.....mil. \$			4,729	4,577	4,601	4,694	4,637	4,920	4,844	4,857	5,019	5,000	4,864	* 5,000	5,003	5,003
General merchandise group without non-stores †.....mil. \$			4,259	4,168	4,176	4,273	4,211	4,468	4,397	4,398	4,556	4,524	4,362	* 4,486	4,493	4,493
Department stores.....do			2,925	2,877	2,861	2,924	2,895	3,080	3,011	2,991	3,143	3,117	2,988	* 3,065	3,083	3,083
Mail order houses (dept. store mdse.) do			293	275	273	298	296	294	285	294	287	285	281	* 302	294	294
Variety stores.....do			522	505	535	534	517	558	546	552	550	554	526	* 553	549	549
Liquor stores.....do			601	565	634	603	601	619	615	627	642	640	617	* 618	606	606
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total.....mil. \$	38,045	41,346	43,815	41,346	41,544	42,597	43,744	44,237	43,948	43,753	43,688	43,015	44,284	45,849	46,969	46,969
Durable goods stores †.....do	16,832	18,846	18,866	18,846	19,581	19,884	20,326	20,548	20,132	20,149	19,802	18,516	18,995	19,508	20,036	20,036
Automotive group.....do	7,284	8,758	8,437	8,758	9,387	9,575	9,774	9,938	9,643	9,735	9,425	8,051	8,569	8,966	9,385	9,385
Furniture and appliance group.....do	2,825	3,029	3,158	3,029	3,014	3,010	3,105	3,127	3,075	3,036	3,075	3,105	3,124	3,210	3,311	3,311
Lumber, building, hardware group.....do	2,575	2,797	2,790	2,797	2,841	2,926	3,005	3,046	3,012	2,980	2,902	2,878	2,856	2,837	2,832	2,832
Nondurable goods stores †.....do	21,213	22,500	24,949	22,500	21,963	22,713	23,418	23,689	23,816	23,604	23,886	24,499	25,289	26,341	26,933	26,933
Apparel group.....do	4,178	4,536	5,145	4,536	4,402	4,695	4,899	4,925	4,902	4,826	4,873	5,204	5,344	5,387	5,511	5,511
Food group.....do	4,290	4,511	4,651	4,511	4,536	4,503	4,578	4,575	4,627	4,627	4,624	4,620	4,676	4,794	4,896	4,896
General merchandise group with non-stores.....mil. \$	8,304	9,237	10,810	9,237	8,925	9,403	9,783	10,013	10,141	9,982	10,194	10,431	10,946	11,735	11,952	11,952
Department stores.....do	4,717	5,286	6,116	5,286	5,105	5,384	5,615	5,752	5,782	5,686	5,824	5,979	6,284	6,787	6,962	6,962
Book value (seas. adj.), total.....mil. \$	39,318	42,657	42,488	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,738	45,537	45,537
Durable goods stores †.....do	17,403	19,461	19,361	19,461	19,622	19,487	19,542	19,567	19,044	19,365	19,358	19,756	20,079	20,564	20,602	20,602
Automotive group.....do	7,425	8,919	9,121	8,919	9,105	9,974	9,008	9,084	8,711	9,047	9,011	9,394	9,738	10,154	10,146	10,146
Furniture and appliance group.....do	2,927	3,139	3,019	3,139	3,136	3,113	3,146	3,102	3,042	3,015	3,078	3,108	3,072	3,113	3,165	3,165
Lumber, building, hardware group.....do	2,666	2,898	2,798	2,898	2,908	2,974	2,955	2,966	2,924	2,927	2,908	2,898	2,867	2,851	2,841	2,841
Nondurable goods stores †.....do	21,915	23,196	23,127	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	24,727	24,814	24,935	24,935
Apparel group.....do	4,384	4,760	4,694	4,760	4,811	4,880	4,909	4,910	4,972	5,038	5,092	5,097	5,037	4,970	5,028	5,028
Food group.....do	4,273	4,493	4,654	4,493	4,554	4,548	4,569	4,552	4,641	4,646	4,694	4,695	4,704	4,686	4,795	4,795
General merchandise group with non-stores.....mil. \$	8,900	9,806	9,624	9,806	9,653	9,924	9,859	9,975	10,275	10,274	10,488	10,483	10,525	10,633	10,632	10,632
Department stores.....do	5,018	5,576	5,337	5,576	5,598	5,746	5,683	5,735	5,876	5,904	6,029	6,027	6,025	6,060	6,075	6,075
Firms with 11 or more stores: †																
Estimated sales (unadj.), total †.....do		94,194	9,015	11,179	7,282	6,776	7,918	8,126	8,755	8,198	8,249	8,786	8,274	* 9,041	9,258	9,258
Apparel group †.....do		5,186	492	721	351	307	441	479	468	462	412	503	505	* 531	540	540
Men's and boys' wear stores.....do		767	85	119	59	46	57	63	66	66	53	65	70	* 85	95	95
Women's apparel, accessory stores.....do		1,837	176	266	123	113	158	167	169	159	150	176	178	* 192	186	186
Shoe stores.....do		1,335	116	151	85	76	117	120	127	136	113	149	155	* 139	147	147
Drug and proprietary stores.....do		3,373	275	433	273	253	279	283	315	293	311	328	315	* 318	321	321
Eating and drinking places.....do		2,122	184	175	177	167	194	212	212	218	210	224	229	* 231	216	216
Furniture and appliance group.....do		1,303	117	135	86	87	89	114	128	129	123	115	113	* 115	114	114
General merchandise group with non-stores †.....mil. \$		38,395	3,920	5,692	2,522	2,397	3,028	3,243	3,401	3,282	3,251	3,532	3,320	* 3,636	4,058	4,058
General merchandise group without non-stores †.....mil. \$		35,708	3,661	5,400	2,338	2,213	2,823	3,017	3,163	3,052	3,028	3,315	3,084	* 3,379	3,798	3,798
Dept. stores, excl. mail order sales.....do		26,184	2,676	3,972	1,732	1,607	2,074	2,211	2,346	2,275	2,238	2,471	2,292	* 2,478	2,797	2,797
Variety stores.....do		4,821	468	792	294	307	373	416	428	410	401	432	390	* 429	476	476
Grocery stores.....do		34,295	3,181	3,088	3,110	2,861	3,080	2,909	3,303	2,903	3,072	3,244	2,955	* 3,303	3,148	3,148
Tire, battery, accessory dealers.....do		1,736	161	177	124	113	135	163	171	180	173	147	134	* 159	140	140
Estimated sales (seas. adj.), total †.....do		8,143	8,080	8,295	8,413	8,340	8,588	8,482	8,551	8,693	8,718	8,578	8,578	* 8,822	8,740	8,740
Apparel group †.....do		442	419	454	457	443	502	462	487	487	505	519	514	* 514	501	501
Men's and boys' wear stores.....do		69	63	68	67	65	70	67	68	68	67	78	80	* 79	80	80
Women's apparel, accessory stores.....do		158	153	168	167	159	177	163	171	181	181	182	182	* 183	172	172
Shoe stores.....do		115	103	104	108	106	114	122	138	140	150	150	150	* 142	150	150
Drug and proprietary stores.....do		275	281	301	291	291	298	320	299	327	337	341	332	* 332	327	327
Eating and drinking places.....do		190	177	188	187	194	214	205	206	202	215	226	226	* 228	225	225
General merchandise group with non-stores †.....mil. \$		3,332	3,364	3,302	3,393	3,330	3,556	3,452	3,407	3,603	3,553	3,432	* 3,559	3,529	3,529	
General merchandise group without non-stores †.....mil. \$		3,088	3,126	3,092	3,177	3,109	3,325	3,220	3,168	3,379	3,338	3,199	* 3,316	3,276	3,276	
Dept. stores, excl. mail order sales.....do		2,262	2,320	2,264	2,339	2,297	2,440	2,367	2,326	2,501	2,493	2,360	* 2,432	2,415	2,415	
Variety stores.....do		416	405	430	430	412	449	439	439	439	450	439	418	* 440	436	436
Grocery stores.....do		2,992	2,975	3,061	3,127	3,095	3,021	3,039	3,088	3,094	3,146	3,120	* 3,197	3,199	3,199	
Tire, battery, accessory dealers.....do		153	137	156	154	152	160	154	164	162	146	143	* 158	137	137	
All retail stores, accounts receivable, end of yr. or mo.: ‡																
Total (unadjusted) †.....mil. \$	20,630	19,285	20,630	19,746	19,353	19,230	19,427	19,734	19,806	19,566	19,634	19,734	19,788	19,788	19,788	19,788
Durable goods stores.....do	7,140	7,020	7,140	6,790	6,730	6,732	6,865	6,964	7,189	7,189	7,151	7,122	7,134	7,146	7,146	7,146
Nondurable goods stores.....do	13,490	12,265	13,490	12,956	12,623	12,498	12,562	12,770	12,617	12,415	12,512	12,600	12,642	12,642	12,642	12,642
Charge accounts.....do	8,677	8,296	8,677	8,173	7,950	8,058	8,257	8,459	8,423	8,223	8,228	8,285	8,328	8,328	8,328	8,328
Installment accounts.....do	11,953	10,989	11,953	11,573	11,403	11,172	11,170	11,275	11,383	11,343	11,406	11,449	11,460	11,460	11,460	11,460
Total (seasonally adjusted) †.....do	19,378	19,186	19,378	19,381	19,741	19,665	19,746	19,771	19,995	19,824	19,849	19,996	19,996	19,996	19,996	19,996
Durable goods stores.....do	6,941	6,958	6,941	6,907	7,068	7,040	7,096	7,001	7,003	7,069	6,988	7,026	6,989	6,989	6,989	6,989
Nondurable goods stores.....do	12,437	12,228	12,437	12,474	12,673	12,625	12,650	12,770	12,992	12,755	12,861	12,970	12,941	12,941	12,941	12,941
Charge accounts.....do	8,317	8,155	8,317	8,274	8,388	8,388	8,388	8,280	8,388	8,187	8,240	8,324	8,200	8,200	8,200	8,200

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																	
Seasonally Adjusted																	
Civilian labor force†	thous.		79,042	79,368	79,874	80,356	80,495	80,450	80,071	80,433	80,756	81,054	81,359	81,486	81,295	81,599	
Employed, total	do		76,388	76,765	77,229	77,729	77,767	77,605	77,265	77,671	77,874	78,187	78,127	78,325	78,497	78,779	
Nonagricultural employment	do		72,682	72,923	73,477	73,848	74,035	73,941	73,460	73,966	74,323	74,553	74,069	74,933	75,068	75,274	
Agricultural employment	do		3,706	3,842	3,752	3,881	3,732	3,664	3,805	3,705	3,551	3,634	3,458	3,332	3,429	3,505	
Unemployed (all civilian workers)	do		2,654	2,603	2,645	2,627	2,728	2,845	2,806	2,762	2,882	2,867	3,232	3,161	2,798	2,810	
Long-term, 15 weeks and over	do	449	412	348	322	316	346	355	409	383	419	382	389	370	384	382	
Rates (unemployed in each group as percent of total in that group):†																	
All civilian workers		3.8	3.6	3.4	3.3	3.3	3.3	3.4	3.5	3.5	3.4	3.6	3.5	4.0	3.9	3.4	
Men, 20 years and over		2.3	2.2	2.0	1.8	2.0	1.9	1.9	2.0	2.0	2.2	2.1	2.4	2.4	2.2	2.2	
Women, 20 years and over		4.2	3.8	3.5	3.5	3.5	3.5	3.5	3.8	3.7	3.7	3.8	4.2	4.0	3.5	3.4	
Both sexes, 16-19 years		12.9	12.7	12.2	12.7	11.7	11.7	12.7	12.8	12.5	11.6	12.5	13.2	13.0	11.6	11.9	
Married men*		1.8	1.6	1.6	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.7	1.7	1.5	1.6	
Negro and other races*		7.4	6.7	6.5	6.0	6.0	5.7	6.0	6.9	6.5	7.0	6.4	6.5	6.8	6.9	6.2	
White workers*		3.4	3.2	3.0	3.0	3.0	2.9	3.1	3.1	3.1	3.0	3.2	3.2	3.6	3.1	3.2	
Occupation: White-collar workers*		2.2	2.0	2.0	1.9	1.9	1.9	2.0	1.8	1.9	2.1	2.2	2.2	2.4	2.1	2.1	
Blue-collar workers*		4.4	4.1	3.9	3.6	3.8	3.6	3.7	4.1	3.8	3.7	3.8	3.8	4.4	4.3	4.3	
Industry (nonagricultural):																	
Private wage and salary workers*		3.9	3.6	3.4	3.3	3.4	3.3	3.4	3.6	3.5	3.5	3.6	3.6	4.0	3.8	3.6	
Construction*		7.3	6.9	6.5	5.4	5.5	5.5	6.2	6.2	5.5	5.0	5.7	7.4	7.6	7.3	5.6	
Manufacturing*		3.7	3.3	3.2	2.8	3.2	2.9	3.1	3.2	3.1	3.3	3.2	2.9	3.7	3.7	3.8	
Durable goods*		3.4	3.0	3.1	2.6	2.7	2.4	2.7	3.0	2.9	3.3	3.2	2.3	3.3	3.3	3.7	
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab.††																	
Total, not adjusted for seasonal variation	thous.	65,857	67,860	69,248	69,805	68,196	68,403	68,894	69,462	69,929	70,980	70,347	70,607	70,814	71,196	71,244	
Seasonally Adjusted																	
Total	thous.	65,857	67,860	68,664	68,875	69,199	69,487	69,710	69,789	70,013	70,300	70,247	70,500	70,390	70,651	70,653	70,639
Mining	do	613	610	623	626	628	628	626	624	622	629	631	631	631	631	632	636
Contract construction	do	3,208	3,207	3,313	3,330	3,338	3,366	3,374	3,363	3,407	3,466	3,434	3,410	3,420	3,418	3,460	3,446
Manufacturing	do	19,447	19,768	19,897	19,958	19,999	20,061	20,122	20,111	20,118	20,198	20,164	20,334	20,197	20,156	20,018	19,988
Durable goods	do	11,439	11,624	11,700	11,744	11,819	11,839	11,881	11,868	11,874	11,931	11,912	12,081	11,965	11,932	11,758	11,732
Ordinance and accessories	do	317	342	347	351	349	346	346	343	342	337	332	325	314	306	304	296
Lumber and wood products	do	597	598	600	603	606	607	608	604	610	607	600	598	595	589	590	590
Furniture and fixtures	do	455	474	484	485	490	494	494	496	496	491	493	492	491	487	488	488
Stone, clay, and glass products	do	628	637	652	658	664	666	664	658	656	662	658	659	660	662	664	665
Primary metal industries	do	1,322	1,314	1,300	1,313	1,321	1,330	1,332	1,326	1,333	1,347	1,348	1,361	1,378	1,381	1,379	1,369
Fabricated metal products	do	1,363	1,394	1,420	1,426	1,437	1,444	1,451	1,450	1,453	1,456	1,456	1,465	1,468	1,456	1,457	1,460
Machinery, except electrical	do	1,970	1,961	1,974	1,971	1,981	1,997	1,993	1,999	1,999	2,010	2,007	2,005	2,020	2,030	2,015	2,023
Electrical equip. and supplies	do	1,959	1,982	1,988	1,996	2,013	2,026	2,036	2,046	2,058	2,063	2,070	2,076	2,075	2,076	1,956	1,954
Transportation equipment	do	1,949	2,028	2,031	2,031	2,045	2,020	2,042	2,029	2,009	2,035	2,032	2,183	2,054	2,030	1,997	1,965
Instruments and related products	do	451	460	465	465	466	468	470	472	474	473	471	473	469	469	465	465
Miscellaneous manufacturing ind.	do	428	435	439	445	447	441	445	445	444	445	447	443	440	442	440	455
Nondurable goods	do	8,008	8,144	8,197	8,214	8,180	8,222	8,241	8,243	8,244	8,267	8,252	8,253	8,232	8,224	8,260	8,256
Food and kindred products	do	1,786	1,781	1,781	1,789	1,792	1,801	1,793	1,795	1,793	1,789	1,787	1,797	1,791	1,777	1,806	1,787
Tobacco manufactures	do	87	84	84	84	84	82	83	81	82	81	81	83	80	77	78	77
Textile mill products	do	959	991	997	998	1,000	999	995	991	987	990	988	979	979	979	982	982
Apparel and other textile products	do	1,398	1,408	1,412	1,412	1,424	1,409	1,417	1,425	1,426	1,429	1,423	1,414	1,412	1,410	1,408	1,417
Paper and allied products	do	679	693	704	706	709	713	714	710	714	717	716	718	718	720	722	722
Printing and publishing	do	1,048	1,063	1,072	1,074	1,076	1,077	1,078	1,078	1,075	1,083	1,084	1,089	1,093	1,099	1,103	1,100
Chemicals and allied products	do	1,001	1,026	1,038	1,040	1,040	1,044	1,045	1,044	1,046	1,055	1,054	1,052	1,051	1,050	1,054	1,066
Petroleum and coal products	do	183	187	188	189	128	170	187	190	190	191	191	190	189	191	192	194
Rubber and plastics products, nec.	do	516	557	567	571	573	577	579	581	584	585	586	583	583	580	590	590
Leather and leather products	do	351	356	356	354	354	350	350	350	348	343	345	336	339	338	341	341
Transportation, communication, electric, gas, and sanitary services	thous.	4,261	4,313	4,352	4,360	4,353	4,373	4,399	4,439	4,444	4,467	4,483	4,484	4,490	4,480	4,488	4,493
Wholesale and retail trade	do	13,606	14,081	14,291	14,271	14,412	14,468	14,506	14,533	14,609	14,665	14,671	14,702	14,716	14,809	14,823	14,785
Wholesale trade	do	3,525	3,618	3,669	3,678	3,701	3,714	3,726	3,737	3,758	3,774	3,775	3,776	3,787	3,807	3,813	3,837
Retail trade	do	10,081	10,464	10,622	10,593	10,711	10,754	10,782	10,796	10,851	10,891	10,898	10,926	10,929	11,002	11,006	10,948
Finance, insurance, and real estate	do	3,225	3,383	3,453	3,463	3,490	3,502	3,515	3,531	3,541	3,557	3,568	3,581	3,586	3,595	3,610	3,615
Services	do	10,069	10,592	10,787	10,838	10,900	10,967	11,034	11,044	11,065	11,066	11,067	11,120	11,150	11,244	11,265	11,298
Government	do	11,398	11,846	11,949	12,032	12,081	12,122	12,132	12,144	12,207	12,259	12,283	12,210	12,238	12,318	12,357	12,388
Federal	do	2,719	2,737	2,749	2,724	2,760	2,767	2,759	2,758	2,754	2,790	2,777	2,762	2,749	2,729	2,721	2,713
State and local	do	8,679	9,109	9,200	9,308	9,321	9,355	9,373	9,386	9,453	9,469	9,454	9,486	9,461	9,589	9,636	9,675
Production workers on manufacturing payrolls:																	
Total, not seasonally adjusted††	thous.	14,308	14,505	14,741	14,701	14,509	14,584	14,644	14,604	14,624	14,923	14,665	14,971	14,997	14,918	14,750	14,645
Seasonally Adjusted																	
Total	thous.	14,308	14,505	14,594	14,635	14,684	14,731	14,771	14,739	14,740	14,811	14,772	14,922	14,772	14,732	14,603	14,582
Durable goods	do	8,364	8,456	8,505	8,536	8,606	8,628	8,664	8,634	8,630	8,687	8,668	8,823	8,701	8,674	8,509	8,491
Ordinance and accessories	do	174	192	195	195	196	195	197	193	192	188	187	181	173	168	167	160
Lumber and wood products	do	519	519	520	524	528	527	528	525	530	528	520	518	516	509	510	510
Furniture and fixtures	do	375	392	400	402	407	410	410	413	412	411	408	410	408	406	404</	

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....thous.	526	537	546	549	550	555	555	549	554	556	555	557	557	557	558	559
Printing and publishing.....do.	662	665	670	671	673	672	673	672	669	674	675	676	678	683	684	684
Chemicals and allied products.....do.	592	608	616	617	617	620	620	617	617	623	620	619	614	613	617	619
Petroleum and coal products.....do.	115	118	119	119	73	101	116	118	118	119	119	119	118	117	119	120
Rubber and plastics products, nec.....do.	397	431	439	441	444	448	449	449	451	455	455	454	451	450	448	446
Leather and leather products.....do.	304	306	307	305	306	302	301	300	300	299	294	296	287	289	289	291
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.††																
Mining.....hours	42.6	42.7	43.2	43.3	43.3	43.3	42.8	43.8	43.4	42.0	42.6	43.2	43.2	42.9	43.4	43.6
Contract construction.....do.	37.7	37.4	36.2	37.6	38.2	38.0	37.9	38.0	38.1	37.6	37.5	37.9	38.1	37.5	38.2	38.2
Manufacturing: Not seasonally adjusted.....do.	40.6	40.7	40.9	41.1	40.4	40.0	40.7	40.5	40.7	40.9	40.5	40.6	41.0	40.7	40.6	40.9
Seasonally adjusted																
Overtime hours.....do.	3.4	3.6	3.8	3.7	3.8	3.5	3.7	3.7	3.6	3.6	3.6	3.7	3.7	3.5	3.5	3.4
Durable goods.....do.	41.2	41.4	41.6	41.3	41.3	40.9	41.5	41.4	41.4	41.3	41.2	41.3	41.5	41.2	41.1	41.2
Overtime hours.....do.	3.5	3.8	4.0	3.9	3.8	3.8	3.9	3.8	3.8	3.9	3.8	3.8	3.9	3.7	3.5	3.4
Ordnance and accessories.....do.	41.7	41.5	41.4	41.3	40.0	40.3	40.8	40.9	40.6	40.9	40.2	40.4	40.4	40.1	40.5	40.3
Lumber and wood products.....do.	40.2	40.6	40.6	41.1	40.0	40.8	40.9	40.2	40.3	40.2	39.7	39.8	40.1	39.9	40.3	40.8
Furniture and fixtures.....do.	40.4	40.6	40.5	40.5	40.6	40.1	40.7	40.9	40.9	40.7	40.1	40.3	40.1	39.9	40.1	40.1
Stone, clay, and glass products.....do.	41.6	41.8	41.8	42.0	41.8	42.2	42.3	42.0	42.1	41.9	41.7	42.1	42.1	42.1	41.7	42.0
Primary metal industries.....do.	41.1	41.6	41.4	41.6	41.7	41.6	41.9	41.8	41.7	41.7	41.5	42.0	42.2	42.2	41.6	41.5
Fabricated metal products.....do.	41.5	41.7	42.1	41.7	41.8	41.2	41.9	41.8	41.6	41.8	41.6	41.6	41.5	41.4	41.4	41.8
Machinery, except electrical.....do.	42.6	42.1	42.3	42.2	42.5	42.3	42.7	42.6	42.6	42.5	42.2	42.6	42.7	42.4	42.4	42.5
Electrical equipment and supplies.....do.	40.2	40.3	40.3	40.2	40.4	39.7	40.7	40.9	40.6	40.6	40.3	40.4	40.5	40.2	40.1	40.2
Transportation equipment.....do.	41.4	42.2	42.3	41.8	41.4	41.6	41.6	41.5	41.1	41.6	42.3	41.2	41.8	41.3	40.5	41.0
Instruments and related products.....do.	41.3	40.5	40.7	40.5	40.7	39.7	40.7	40.8	40.8	40.9	40.9	40.9	41.0	40.7	41.0	41.7
Miscellaneous manufacturing ind.....do.	39.4	39.3	39.2	39.0	39.2	37.6	39.0	39.5	39.1	39.2	39.1	39.0	39.0	38.8	38.8	38.8
Nondurable goods.....do.	39.7	39.8	39.7	39.9	39.8	39.1	39.9	39.8	39.8	39.8	39.7	39.6	39.7	39.5	39.5	39.8
Overtime hours.....do.	3.1	3.3	3.4	3.4	3.6	3.2	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3
Food and kindred products.....do.	40.9	40.8	40.6	40.9	40.6	40.7	40.9	40.9	40.8	40.7	40.6	40.9	41.0	40.5	40.7	40.6
Tobacco manufactures.....do.	38.6	37.8	37.5	37.1	37.2	36.6	36.5	36.4	38.1	39.5	38.2	37.2	37.4	37.2	37.4	36.8
Textile mill products.....do.	40.9	41.2	41.1	41.2	40.6	39.9	40.9	41.1	41.0	41.2	41.2	40.9	40.8	40.6	40.8	41.0
Apparel and other textile products.....do.	36.0	36.1	36.0	36.1	36.2	35.2	36.0	36.0	36.1	36.2	36.0	35.9	35.8	35.7	35.8	36.2
Paper and allied products.....do.	42.8	42.9	43.0	43.2	43.5	42.5	43.2	43.4	43.0	42.9	43.0	42.8	42.8	42.7	42.8	42.7
Printing and publishing.....do.	38.4	38.3	38.4	38.5	38.4	37.9	38.3	38.3	38.4	38.4	38.5	38.4	38.3	38.3	38.3	38.8
Chemicals and allied products.....do.	41.6	41.8	41.9	41.9	41.9	41.7	41.7	41.6	41.8	41.8	41.9	41.9	41.6	41.7	41.8	41.9
Petroleum and coal products.....do.	42.7	42.5	42.6	42.7	41.8	42.6	43.2	42.9	43.0	42.2	42.9	42.8	42.0	42.6	42.7	42.9
Rubber and plastics products, nec.....do.	41.4	41.5	41.4	41.5	41.5	40.7	41.4	41.4	41.4	41.3	41.2	40.9	41.0	40.9	40.8	41.1
Leather and leather products.....do.	38.1	38.3	37.9	37.8	37.6	35.3	37.6	37.7	37.6	37.4	37.0	36.8	37.1	37.3	37.4	37.5
Wholesale and retail trade.....do.	36.5	36.0	35.8	35.7	35.8	35.7	35.7	35.6	35.7	35.7	35.7	35.8	35.7	35.5	35.5	35.4
Wholesale trade.....do.	40.3	40.1	40.0	40.0	40.1	40.1	40.1	40.2	40.1	40.0	40.0	40.3	40.3	40.3	40.2	40.3
Retail trade.....do.	35.3	34.7	34.5	34.3	34.4	34.2	34.3	34.1	34.3	34.2	34.2	34.3	34.2	33.9	34.0	33.9
Finance, insurance, and real estate.....do.	37.0	37.0	36.9	37.0	37.2	37.1	37.1	37.1	37.1	37.0	37.2	37.0	37.1	37.1	37.2	36.9
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate††																
bil. man-hours..	131.45	134.62	135.83	136.19	137.07	137.08	138.44	138.42	139.15	139.43	139.45	140.18	139.87	139.80	139.92	139.75
Man-hour indexes (aggregate weekly), industrial and construction industries, total††																
1957-59=100..																
Mining.....do.	113.7	115.4	115.9	116.9	117.4	116.8	118.3	118.1	118.1	118.6	118.0	119.0	118.4	117.3	117.0	117.3
Contract construction.....do.	79.4	78.6	81.3	81.7	82.0	82.5	81.1	82.8	81.7	78.9	81.4	82.8	83.0	82.1	83.2	84.1
Manufacturing.....do.	111.1	112.0	110.0	115.3	117.7	118.0	117.7	117.4	119.3	119.5	117.9	118.1	119.5	117.6	121.3	121.2
Durable goods.....do.	115.9	117.9	118.7	119.0	119.1	118.4	120.3	120.0	119.7	120.4	119.8	121.0	120.0	119.1	117.9	118.3
Ordnance and accessories.....do.	121.6	123.4	124.4	124.5	125.3	124.9	126.8	126.3	125.8	126.9	126.2	128.5	127.2	126.0	123.2	123.5
Lumber and wood products.....do.	204.5	223.8	227.2	226.6	220.6	221.1	226.2	222.1	219.3	216.3	211.5	205.7	196.7	189.6	190.3	181.4
Furniture and fixtures.....do.	93.1	93.9	94.2	96.0	94.2	95.9	96.3	94.2	95.3	94.7	92.1	92.0	92.3	90.8	91.7	92.8
Stone, clay, and glass products.....do.	121.8	128.0	130.4	130.8	132.9	132.3	134.2	135.9	135.6	134.6	131.6	132.9	131.6	131.0	129.7	130.6
Primary metal industries.....do.	106.3	109.2	112.0	113.9	114.2	115.9	115.7	113.6	113.3	114.0	112.2	113.5	113.9	113.3	114.1	114.1
Fabricated metal products.....do.	110.3	110.2	108.1	110.0	111.0	111.5	112.9	111.9	112.2	113.7	113.2	115.7	118.3	118.6	116.5	115.3
Machinery, except electrical.....do.	123.9	126.9	130.6	129.9	131.3	130.1	133.0	132.4	132.1	132.8	132.2	132.9	132.5	131.0	131.0	132.8
Electrical equipment and supplies.....do.	137.4	133.0	135.1	134.0	136.3	136.7	137.3	137.7	137.3	138.1	136.3	137.3	139.0	138.7	137.4	138.3
Transportation equipment.....do.	143.0	143.5	143.5	143.8	146.0	144.7	149.3	150.6	150.8	150.6	150.4	150.7	150.7	150.2	137.6	137.5
Instruments and related products.....do.	114.2	121.7	121.7	120.0	119.9	119.4	119.9	118.6	115.7	120.0	121.7	131.2	121.7	118.3	113.9	113.3
Miscellaneous manufacturing ind.....do.	127.4	126.0	127.8	127.5	128.5	125.7	130.2	130.6	131.5	130.9	130.4	130.9	129.9	128.5	129.0	130.2
Nondurable goods.....do.	108.9	109.7	110.5	111.8	112.4	106.3	111.2	112.3	110.8	111.4	111.8	109.9	109.3	109.3	108.1	113.1
Food and kindred products.....do.	108.6	110.7	111.3	111.8	111.0	109.8	111.8	111.7	111.8	112.1	111.5	111.2	110.6	110.0	111.0	111.4
Tobacco manufactures.....do.	96.2	96.2	96.0	97.3	96.9	97.9	97.8	97.6	97.4	96.8	96.2	97.5	97.3	95.0	97.9	96.5
Textile mill products.....do.	86.8	82.2	80.0	78.0	80.5	77.0	76.8	75.5	80.2	83.1	79.2	79.4	76.4	73.7	74.1	71.8
Apparel and other textile products.....do.	102.7	106.7	107.2	107.5	106.1	104.1	106.3	106.2	105.5	106.2	106.2	104.3	103.9	103.1	103.9	104.5
Paper and allied products.....do.	116.8	117.5	117.5	117.7	119.0	114.3	117.6	118.2	118.8	119.1	117.8	116.9	116.3	115.9	116.1	118.2
Printing and publishing.....do.	114.9	117.7	119.8	121.0	122.1	120.4	122.4	121.6	121.6	121.7	121.8	121.7	121.7	121.4	121.9	121.8
Chemicals and allied products.....do.	116.7	117.0	118.2	118.7	118.8	117.0	118.5	118.3	118.1	118.9	119.4	119.3	119.3	120.2	120.4	122.0
Petroleum and coal products.....do.	118.6	122.4	124.3	124.5	124.5	124.5	124.5	123.6	124.2	125.4	125.1	124.9	123.0	123.1	124.2	1

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued †‡																
Durable goods.....dollars.....	123.60	132.07	136.36	137.61	136.04	135.05	137.45	137.20	138.69	139.44	137.83	139.33	143.45	142.42	142.14	144.77
Ordnance and accessories.....do.....	132.61	135.71	138.86	141.28	135.74	135.54	137.23	138.11	138.85	140.76	136.91	139.09	141.69	141.05	144.43	144.43
Lumber and wood products.....do.....	95.27	104.34	105.73	107.16	102.56	104.40	107.86	106.13	109.08	110.30	108.78	111.76	114.33	113.93	113.32	114.09
Furniture and fixtures.....do.....	94.13	100.28	103.48	105.32	101.60	100.84	103.42	103.46	105.04	106.90	104.01	107.71	109.08	108.81	108.81	110.84
Stone, clay, and glass products.....do.....	117.31	124.98	127.49	128.21	125.36	126.38	129.27	131.57	134.41	134.41	133.24	136.75	138.45	137.57	138.09	136.59
Primary metal industries.....do.....	137.27	147.68	149.14	152.67	154.66	153.14	155.82	157.45	157.13	157.92	157.66	160.51	162.93	160.55	159.39	160.61
Fabricated metal products.....do.....	123.67	131.77	137.05	136.50	134.96	133.01	136.45	136.21	138.03	139.86	136.78	138.86	142.72	141.36	141.44	144.40
Machinery, except electrical.....do.....	135.89	141.46	145.94	148.17	147.55	148.82	151.36	150.80	151.66	151.66	148.39	149.94	155.00	155.61	155.61	159.10
Electrical equip. and supplies.....do.....	111.35	118.08	122.10	123.62	122.51	120.69	123.42	122.92	124.34	125.36	122.98	124.53	127.39	126.45	126.36	129.34
Transportation equipment.....do.....	142.42	155.72	165.02	164.86	160.19	157.03	157.38	157.44	158.18	160.58	162.66	159.17	167.09	165.92	164.77	168.05
Instruments and related products.....do.....	117.71	120.69	124.75	125.97	124.74	123.07	126.17	125.96	127.39	129.15	127.17	128.61	131.84	131.70	133.49	138.51
Miscellaneous manufacturing ind.....do.....	92.59	98.25	100.19	101.14	100.62	98.40	102.05	102.44	102.96	103.88	101.38	103.22	104.66	105.32	106.23	107.25
Nondurable goods.....do.....	102.03	109.05	111.72	113.08	111.50	110.48	113.15	113.08	114.34	115.31	116.22	116.51	118.00	117.51	117.91	119.60
Food and kindred products.....do.....	107.98	114.24	116.28	117.96	117.27	116.40	118.08	117.89	119.77	120.25	122.36	121.30	123.73	120.88	122.70	124.03
Tobacco manufactures.....do.....	87.62	94.12	94.50	96.14	93.03	95.21	94.70	95.94	103.02	111.32	104.43	94.50	98.81	96.77	98.74	100.61
Textile mill products.....do.....	84.25	91.05	93.98	94.85	92.11	90.57	93.66	92.92	94.07	95.63	95.65	97.99	98.81	98.57	99.46	100.19
Apparel and other textile products.....do.....	73.08	79.78	81.36	81.36	81.40	79.90	83.13	81.85	82.67	83.49	82.21	83.85	84.13	83.77	84.13	84.84
Paper and allied products.....do.....	122.84	130.85	134.78	136.90	135.14	132.19	135.45	135.99	137.17	138.46	140.18	141.04	142.99	142.33	142.76	143.09
Printing and publishing.....do.....	125.95	133.28	136.32	139.65	136.06	136.10	139.03	138.68	140.18	141.31	141.31	142.82	144.75	144.77	144.77	149.35
Chemicals and allied products.....do.....	128.96	136.27	139.86	141.46	140.19	139.86	140.95	142.46	143.72	144.63	145.53	145.53	146.78	147.62	148.75	150.72
Petroleum and coal products.....do.....	152.87	159.38	161.88	159.56	152.40	161.38	168.67	174.10	174.50	170.00	176.14	171.60	173.36	174.22	170.89	170.89
Rubber and plastics products, nec.....do.....	113.44	121.18	124.68	126.12	124.73	121.30	123.30	123.82	125.25	125.97	126.07	126.69	129.90	129.27	128.64	130.31
Leather and leather products.....do.....	78.87	85.41	86.03	88.32	87.46	83.18	87.28	85.78	87.66	88.83	87.52	87.19	87.58	88.80	90.88	92.58
Wholesale and retail trade.....do.....	81.76	86.40	87.33	87.96	88.40	88.60	88.85	88.96	89.92	91.55	93.08	93.70	92.46	92.13	92.58	92.56
Wholesale trade.....do.....	116.06	122.31	124.40	125.74	124.80	126.08	126.40	127.20	128.00	129.92	130.17	131.22	132.59	132.59	133.87	135.27
Retail trade.....do.....	70.95	74.95	75.70	76.47	76.16	76.39	76.61	76.73	77.63	79.35	80.96	81.19	79.69	79.20	79.30	79.69
Finance, insurance, and real estate.....do.....	95.46	101.75	103.69	104.99	106.76	107.59	107.22	106.85	107.30	108.70	107.96	108.04	108.41	109.07	110.86	109.89
Average hourly gross earnings per production worker on payrolls of nonagricultural estab. †‡																
Mining.....dollars.....	3.19	3.35	3.47	3.49	3.50	3.52	3.52	3.55	3.57	3.55	3.58	3.59	3.63	3.68	3.69	3.70
Contract construction.....do.....	4.11	4.40	4.54	4.55	4.58	4.56	4.62	4.64	4.71	4.71	4.74	4.79	4.91	4.95	4.95	4.99
Manufacturing.....do.....	2.83	3.01	3.08	3.11	3.12	3.12	3.13	3.15	3.16	3.17	3.19	3.19	3.24	3.24	3.26	3.28
Excluding overtime.....do.....	2.72	2.88	2.94	2.97	2.98	3.00	3.00	3.02	3.03	3.03	3.06	3.06	3.09	3.10	3.12	3.15
Durable goods.....do.....	3.00	3.19	3.27	3.30	3.31	3.31	3.32	3.33	3.35	3.36	3.37	3.39	3.44	3.44	3.45	3.48
Excluding overtime.....do.....	2.88	3.05	3.11	3.15	3.16	3.17	3.17	3.19	3.20	3.21	3.23	3.24	3.27	3.29	3.31	3.34
Ordnance and accessories.....do.....	3.18	3.27	3.33	3.38	3.36	3.38	3.38	3.41	3.42	3.45	3.44	3.46	3.49	3.50	3.54	3.54
Lumber and wood products.....do.....	2.37	2.57	2.63	2.62	2.59	2.61	2.65	2.64	2.68	2.71	2.74	2.78	2.83	2.82	2.84	2.81
Furniture and fixtures.....do.....	2.33	2.47	2.53	2.55	2.54	2.54	2.56	2.58	2.60	2.62	2.62	2.64	2.68	2.68	2.70	2.71
Stone, clay, and glass products.....do.....	2.82	2.99	3.05	3.06	3.05	3.06	3.10	3.14	3.17	3.17	3.18	3.21	3.25	3.26	3.28	3.26
Primary metal industries.....do.....	3.34	3.55	3.62	3.67	3.70	3.69	3.71	3.74	3.75	3.76	3.79	3.84	3.87	3.85	3.85	3.87
Fabricated metal products.....do.....	2.98	3.16	3.24	3.25	3.26	3.26	3.28	3.29	3.31	3.33	3.32	3.33	3.39	3.39	3.40	3.43
Machinery, except electrical.....do.....	3.19	3.36	3.45	3.47	3.48	3.51	3.52	3.54	3.56	3.56	3.55	3.57	3.63	3.67	3.67	3.70
Electrical equip. and supplies.....do.....	2.77	2.93	3.00	3.03	3.04	3.04	3.04	3.05	3.07	3.08	3.09	3.09	3.13	3.13	3.12	3.17
Transportation equipment.....do.....	3.44	3.69	3.82	3.87	3.86	3.88	3.82	3.84	3.83	3.86	3.91	3.93	3.95	3.96	3.98	4.03
Instruments and related products.....do.....	2.85	2.98	3.05	3.08	3.08	3.10	3.10	3.11	3.13	3.15	3.14	3.16	3.20	3.22	3.24	3.29
Miscellaneous manufacturing ind.....do.....	2.35	2.50	2.53	2.58	2.60	2.61	2.61	2.62	2.64	2.65	2.64	2.64	2.67	2.68	2.71	2.75
Nondurable goods.....do.....	2.57	2.74	2.80	2.82	2.83	2.84	2.85	2.87	2.88	2.89	2.92	2.92	2.95	2.96	2.97	2.99
Excluding overtime.....do.....	2.47	2.63	2.69	2.70	2.72	2.73	2.74	2.76	2.77	2.77	2.80	2.79	2.82	2.83	2.85	2.87
Food and kindred products.....do.....	2.64	2.80	2.85	2.87	2.91	2.91	2.93	2.94	2.95	2.94	2.97	2.93	2.96	2.97	3.00	3.04
Tobacco manufactures.....do.....	2.27	2.49	2.52	2.55	2.57	2.63	2.66	2.68	2.74	2.79	2.77	2.82	2.84	2.82	2.69	2.69
Textile mill products.....do.....	2.06	2.21	2.27	2.28	2.28	2.27	2.29	2.30	2.30	2.31	2.35	2.39	2.41	2.41	2.42	2.45
Apparel and other textile products.....do.....	2.03	2.21	2.26	2.26	2.28	2.27	2.29	2.28	2.29	2.30	2.29	2.31	2.35	2.34	2.32	2.32
Paper and allied products.....do.....	2.87	3.05	3.12	3.14	3.15	3.14	3.15	3.17	3.19	3.22	3.26	3.28	3.31	3.31	3.32	3.32
Printing and publishing.....do.....	3.28	3.48	3.55	3.59	3.59	3.61	3.63	3.64	3.66	3.68	3.68	3.70	3.75	3.77	3.78	3.81
Chemicals and allied products.....do.....	3.10	3.26	3.33	3.36	3.37	3.37	3.38	3.40	3.43	3.46	3.49	3.49	3.52	3.54	3.55	3.58
Petroleum and coal products.....do.....	3.58	3.75	3.80	3.79	3.69	3.87	3.95	4.03	4.03	4.00	4.04	4.00	4.04	4.06	4.08	4.04
Rubber and plastics products, nec.....do.....	2.74	2.92	2.99	3.01	3.02	3.01	3.00	3.02	3.04	3.05	3.09	3.09	3.13	3.13	3.13	3.14
Leather and leather products.....do.....	2.07	2.23	2.27	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.34	2.35	2.38	2.40	2.43	2.43
Wholesale and retail trade.....do.....	2.24	2.40	2.46	2.45	2.49	2.51	2.51	2.52	2.54	2.55	2.55	2.56	2.59	2.61	2.63	2.60
Wholesale trade.....do.....	2.88	3.05	3.11	3.12	3.12	3.16	3.16	3.18	3.20	3.24	3.23	3.24	3.29	3.29	3.33	3.34
Retail trade.....do.....	2.01	2.16	2.22	2.21	2.24	2.26	2.26	2.27	2.29	2.30	2.30	2.30	2.33	2.35	2.36	2.38
Finance, insurance, and real estate.....do.....	2.58	2.75	2.81	2.83	2.87	2.90	2.89	2.88	2.90	2.93	2.91	2.92	2.93	2.94	2.98	2.97
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR): ♂																

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index: 1957-59=100	186	205	222	225	224	230	231	233	232	228	227	224	235	227	222	
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation: Δ																
Accession rate, total																
mo. rate per 100 employees	4.4	4.6	3.8	3.0	4.6	3.9	4.4	4.5	4.8	6.6	5.1	5.6	5.9	4.9	3.6	
New hires	3.3	3.5	2.9	2.2	3.3	3.0	3.4	3.5	3.8	5.4	3.9	4.3	4.8	4.0	2.8	
Separation rate, total	4.6	4.6	4.1	3.8	4.5	4.0	4.4	4.5	4.6	4.5	5.3	6.2	6.6	5.3	4.3	
Quit	2.3	2.5	2.1	1.6	2.3	2.1	2.4	2.6	2.7	2.6	2.6	4.0	4.4	2.9	2.1	
Layoff	1.4	1.2	1.2	1.4	1.2	1.0	1.0	.9	.9	.9	1.6	1.1	1.1	1.3	1.4	
Seasonally adjusted: Δ																
Accession rate, total																
New hires			4.6	4.7	4.9	4.6	4.6	4.9	4.8	5.0	4.8	4.5	4.8	4.7	4.4	
Separation rate, total			3.5	3.7	3.8	3.7	4.0	3.9	3.7	3.8	3.7	3.5	3.8	3.6	3.4	
Quit			4.5	4.2	4.6	4.8	4.9	4.9	5.0	4.9	4.9	5.1	4.8	5.0	4.8	
Layoff			2.6	2.5	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.9	2.5	2.7	2.6	
Layoff			1.1	1.1	1.1	1.1	1.2	1.0	1.1	1.1	1.2	1.1	1.2	1.3	1.3	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages	4,595	5,045	327	183	320	330	420	570	660	560	500	500	490	510	310	175
Workers involved	2,870	2,649	130	64	182	137	112	253	219	181	220	160	157	317	182	33
In effect during month:																
Work stoppages			617	408	480	500	600	770	870	800	760	770	740	750	550	385
Workers involved			306	189	255	266	261	303	329	302	307	280	215	372	323	208
Man-days idle during period	42,100	49,018	2,431	1,693	3,380	2,590	2,080	2,740	3,530	3,370	3,420	2,890	1,830	2,860	4,050	3,990
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements:																
Insured unemployment, all programs	1,270	1,187	984	1,252	1,584	1,550	1,384	1,162	970	911	1,088	1,015	902	929	1,105	
State programs:																
Initial claims	11,760	10,463	788	1,161	1,240	890	709	756	613	710	1,105	781	655	745	866	
Insured unemployment, weekly avg.	1,205	1,111	913	1,172	1,491	1,459	1,300	1,090	906	852	1,021	948	840	864	1,030	
Percent of covered employment: ♂																
Unadjusted	2.5	2.2	1.8	2.3	3.0	2.9	2.6	2.2	1.8	1.7	2.0	1.8	1.6	1.6	2.0	
Seasonally adjusted			2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.3	
Beneficiaries, weekly average	1,017	936	680	885	1,206	1,290	1,190	1,022	800	744	788	832	706	686		
Benefits paid	2,092.3	2,031.9	122.5	170.3	246.1	234.2	226.5	200.1	153.0	135.0	159.2	156.7	136.2	139.5		
Federal employees, insured unemployment, weekly average:																
Veterans' program (UCX):	20	23	21	22	24	24	23	20	17	18	19	18	17	18	22	
Initial claims	222	289	26	29	32	27	24	22	20	26	32	27	26	29	30	
Insured unemployment, weekly avg.	23	32	32	38	44	43	40	35	29	30	36	37	32	32	38	
Beneficiaries, weekly average	21	29	26	34	41	42	39	35	28	27	31	35	30	28		
Benefits paid	46.3	69.2	5.3	7.2	9.0	8.0	7.8	7.4	5.8	5.5	6.9	7.2	6.5	6.3		
Railroad program:																
Applications	241	139	6	11	12	6	5	5	11	11	17	7	6	10	5	
Insured unemployment, weekly avg.	20	20	18	19	24	23	21	18	17	11	13	13	13	15	14	
Benefits paid	40.6	40.4	3.4	3.6	4.8	4.3	4.1	3.4	2.8	2.0	2.1	2.4	2.5	2.9	2.5	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	4,317	4,428	4,389	4,428	4,370	4,420	4,464	4,510	4,668	4,880	4,991	5,145	5,232	5,256	5,212	
Commercial and finance co. paper, total	16,635	20,497	22,220	20,497	21,813	22,865	23,681	24,390	25,305	26,004	28,346	29,476	29,564	31,791	33,497	
Placed through dealers	4,901	7,201	7,758	7,201	7,873	8,342	9,003	10,076	9,931	10,159	10,352	11,950	11,871	12,087	12,524	
Placed directly (finance paper)	11,634	13,296	14,462	13,296	13,940	14,523	14,678	14,314	15,374	15,845	17,994	18,126	17,693	19,724	20,973	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	10,848	11,748	11,677	11,748	11,907	11,946	12,324	12,344	12,514	12,941	12,854	12,841	12,996	12,819	12,803	
Farm mortgage loans:																
Federal land banks	5,609	6,126	6,107	6,126	6,169	6,226	6,317	6,412	6,484	6,557	6,605	6,645	6,676	6,700	6,704	
Loans to cooperatives	1,506	1,577	1,583	1,577	1,630	1,680	1,693	1,648	1,614	1,594	1,594	1,573	1,585	1,680	1,705	
Other loans and discounts	3,733	4,044	3,987	4,044	4,108	4,040	4,344	4,458	4,416	4,790	4,655	4,624	4,736	4,439	4,394	
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ♂			8,541.5	8,755.8	8,734.2	8,833.1	8,723.7	8,883.8	9,147.6	9,385.2	9,242.8	9,430.1	9,737.3	9,526.9	9,484.1	
New York SMSA			3,925.9	4,076.8	3,896.7	3,929.8	3,882.8	3,902.0	4,097.6	4,155.7	3,908.6	4,148.4	4,311.5	4,127.6	4,207.5	
Total 232 SMSA's (except N.Y.)			4,615.6	4,679.0	4,837.5	4,903.2	4,840.9	4,981.8	5,050.0	5,229.6	5,334.2	5,281.7	5,425.8	5,399.3	5,276.6	
6 other leading SMSA's †			1,904.1	1,902.4	2,007.9	2,047.2	1,974.3	2,028.9	2,083.2	2,164.4	2,244.4	2,242.8	2,249.6	2,254.7	2,224.8	
226 other SMSA's			2,711.5	2,776.6	2,829.6	2,856.1	2,866.6	2,952.9	2,966.8	3,065.2	3,089.8	3,038.9	3,176.3	3,144.7	3,051.8	
Federal Reserve banks, condition, end of period:																
Assets, total †	75,330	78,972	78,977	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84,060
Reserve bank credit outstanding, total †	51,948	56,614	55,697	56,614	55,892	55,857	55,419	58,108	56,891	56,601	57,454	58,626	56,948	59,592	61,603	60,851
Discounts and advances	141	188	471	188	862	744	1,148	2,532	1,832	1,049	750	1,514	928	1,690	1,531	183
U.S. Government securities	49,112	52,937	53,360	52,937	52,127	52,275	52,406	53,113	53,759	54,095	54,138	54,911	54,134	55,515	57,318	57,184
Gold certificate account	11,481	10,026	10,026	10,026	10,025	10,025	10,025	10,023	10,022	10,027	10,027	10,027	10,036	10,036	10,036	10,036
Liabilities, total †	75,330	78,972	78,977	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84,060
Deposits, total	22,920	23,473	23,667	23,473	24,295	23,909	23,289	25,882	25,405	22,714	23,331	24,271	23,317	25,150	24,348	24,348
Member-bank reserve balances	20,999	21,807	22,533	21,807	23,124	22,801	21,588	24,344	23,705	20,750	21,772	22,789	21,666	23,613	23,985	22,095
Federal Reserve notes in circulation	42,369	45,510	44,481	45,510	44,170	43,992	44,232	44,196	44,811	45,299	45,566	45,885	45,818	46,128	47,191	48,244

† Revised. † Preliminary. † Beginning Feb. 1969, data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only. † Adjusted to new benchmarks and seasonal factors; see note "†" p. 8-13. † Revised (back to 1960) to incorporate new seasonal factors; see note "†", p. 8-15, Oct. 1969 SURVEY for data through May 1968 (revisions for June and July 1968, 197 and 204).

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

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	125,260	127,221	26,785	27,221	28,063	27,291	26,754	27,079	27,903	27,317	26,950	27,079	26,971	27,340	27,764	28,012
Required..... do	124,915	126,766	26,461	26,766	27,846	27,063	26,537	26,927	27,603	26,974	26,864	26,776	26,735	27,197	27,511	27,774
Excess..... do	1,345	1,455	324	455	217	228	217	152	300	343	116	303	236	143	253	238
Borrowings from Federal Reserve banks..... do	1,238	1,705	569	765	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,087
Free reserves..... do	1107	1-310	-245	-310	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-849	-849
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹ mil. \$	81,848	88,930	78,963	88,930	81,120	79,826	81,891	79,374	77,040	78,248	78,135	79,444	80,553	79,650	79,349	90,501
Demand, total ² do	127,277	144,295	125,007	144,295	127,002	124,747	128,683	134,765	127,254	135,809	127,152	129,567	135,020	131,707	135,748	151,195
Individuals, partnerships, and corp..... do	92,380	102,818	91,495	102,818	90,113	89,131	93,164	92,700	89,414	93,690	90,094	91,903	92,614	90,848	93,115	105,821
State and local governments..... do	6,231	7,675	6,175	7,675	6,318	6,272	6,257	7,005	6,270	6,628	6,233	6,363	6,953	5,787	6,452	7,961
U.S. Government..... do	3,818	3,437	1,429	3,437	5,434	3,882	2,003	6,946	4,112	3,618	3,382	1,228	3,879	4,753	3,908	2,991
Domestic commercial banks..... do	15,752	19,064	15,596	19,064	14,596	14,915	16,259	16,315	16,239	18,999	16,125	18,182	17,613	17,070	18,969	20,851
Time, total ² do	102,921	112,103	111,937	112,103	110,030	109,211	108,387	106,949	106,188	103,111	100,602	98,581	97,977	97,169	96,168	96,788
Individuals, partnerships, and corp.: Savings..... do	48,864	49,161	48,672	49,161	48,340	48,335	48,650	47,737	47,691	47,512	46,953	46,653	46,712	46,376	46,317	46,632
Other time..... do	38,273	45,013	45,926	45,013	44,416	44,201	43,419	42,908	42,511	40,916	39,740	38,590	38,026	37,325	36,548	36,581
Loans (adjusted), total ³ do	143,951	161,824	154,023	161,824	156,682	157,587	159,640	162,397	161,977	170,468	168,004	166,481	168,844	167,511	168,743	176,025
Commercial and industrial..... do	66,201	73,988	71,178	73,988	72,896	73,727	75,269	76,659	76,636	78,590	77,607	76,669	78,417	77,649	78,347	81,634
For purchasing or carrying securities..... do	8,340	9,533	7,697	9,533	7,390	7,234	7,025	7,233	6,927	7,563	7,269	6,727	6,586	6,264	6,517	7,820
To nonbank financial institutions..... do	10,415	11,866	10,287	11,866	10,401	10,533	10,709	11,349	10,806	11,927	10,967	11,138	11,376	10,819	11,000	13,129
Real estate loans..... do	29,126	32,051	31,773	32,051	32,220	32,472	32,627	32,877	33,022	33,252	33,303	33,534	33,678	33,950	34,056	33,576
Other loans..... do	37,702	40,882	40,882	40,882	42,745	42,727	42,949	42,865	42,910	44,917	44,658	44,418	45,119	44,599	44,469	44,208
Investments, total..... do	61,818	68,347	66,525	68,347	65,861	63,193	64,066	63,169	60,758	60,168	60,081	59,426	58,067	58,618	59,289	59,707
U.S. Government securities, total..... do	28,371	29,354	28,231	29,354	27,656	25,146	26,073	24,791	23,077	22,820	23,468	23,336	22,191	23,350	23,070	23,912
Notes and bonds..... do	22,322	24,040	24,480	24,040	23,649	22,851	22,552	22,500	21,803	21,382	21,138	20,558	20,104	20,104	20,047	19,841
Other securities..... do	33,447	38,993	38,294	38,993	38,205	38,047	37,993	38,378	37,681	37,348	36,613	36,090	35,876	35,268	35,619	35,795
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ⁴ bil. \$	346.5	384.6	381.6	384.6	385.9	387.9	386.6	390.7	392.2	4307.3	397.7	397.5	396.5	396.8	399.7	398.6
Loans ⁵ do	225.4	251.6	250.4	251.6	253.7	258.4	257.3	261.0	264.1	4269.2	289.9	270.3	271.3	273.3	275.5	276.2
U.S. Government securities..... do	59.7	61.5	61.0	61.5	60.8	58.1	57.4	57.7	56.1	456.3	56.8	56.9	54.7	53.4	53.2	51.8
Other securities..... do	61.4	71.5	70.2	71.5	71.4	71.5	71.9	72.1	72.0	471.8	71.0	70.3	70.5	70.1	71.0	70.5
Money and interest rates: \$																
Bank rates on short-term business loans: †																
In 35 centers..... percent per annum.....																
New York City..... do	2 5.99	2 6.68	6 61	-----	-----	7 32	-----	-----	7 86	-----	8 82	-----	-----	-----	8 83	-----
7 other northeast centers..... do	2 5.72	2 6.45	6 40	-----	-----	7 13	-----	-----	7 66	-----	8 65	-----	-----	-----	8 66	-----
8 north central centers..... do	2 6.34	2 7.01	6 95	-----	-----	7 59	-----	-----	8 18	-----	9 14	-----	-----	-----	9 21	-----
7 southeast centers..... do	2 5.96	2 6.72	6 69	-----	-----	7 41	-----	-----	7 89	-----	8 85	-----	-----	-----	8 83	-----
8 southwest centers..... do	2 5.96	2 6.50	6 44	-----	-----	7 01	-----	-----	7 66	-----	8 46	-----	-----	-----	8 58	-----
4 west coast centers..... do	2 6.06	2 6.66	6 48	-----	-----	7 25	-----	-----	7 87	-----	8 85	-----	-----	-----	8 79	-----
-----	2 6.09	2 6.64	6 62	-----	-----	7 35	-----	-----	7 83	-----	8 75	-----	-----	-----	8 81	-----
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.....	4.50	5.50	5.25	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Federal intermediate credit bank loans..... do	2 5.88	2 6.41	6 54	6 53	6 54	6 64	6 70	6 72	6 84	7 02	7 26	7 51	7 69	7 81	7 93	-----
Federal land bank loans..... do	2 6.02	2 6.85	6 96	6 97	6 98	6 98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Home mortgage rates (conventional 1st mortgages): †																
New home purchase (U.S. avg.)..... percent.....	2 6.33	2 6.83	7 07	7 09	7 16	7 26	7 32	7 47	7 50	7 62	7 76	7 86	7 89	7 98	7 98	-----
Existing home purchase (U.S. avg.)..... do	2 6.40	2 6.90	7 07	7 09	7 18	7 28	7 35	7 46	7 54	7 64	7 79	7 90	7 92	7 98	7 98	-----
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	2 4.75	2 5.75	5 97	6 20	6 46	6 47	6 66	6 86	7 38	7 99	8 41	8 04	8 14	8 17	8 18	8 58
Commercial paper (prime, 4-6 months)..... do	2 5.10	2 5.90	5 92	6 17	6 53	6 62	6 82	7 04	7 35	8 23	8 65	8 33	8 48	8 57	8 46	8 84
Finance Co. paper placed directly, 3-6 mo. do	2 4.89	2 5.69	5 75	5 86	6 14	6 33	6 38	6 38	6 54	7 25	7 53	7 71	7 61	7 86	7 92	7 93
Stock Exchange call loans, going rate..... do	2 5.66	2 6.33	6 25	6 50	6 97	7 00	7 26	7 50	7 50	8 31	8 50	8 50	8 50	8 50	8 50	8 50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	2 4.321	2 5.339	5 492	5 916	6 177	6 156	6 080	6 150	6 077	6 493	7 004	7 007	7 129	7 040	7 193	7 720
3-5 year issues..... do	2 5.07	2 5.59	5 47	5 99	6 04	6 16	6 33	6 15	6 33	6 64	7 02	7 08	7 58	7 47	7 57	7 98
CONSUMER CREDIT (Short- and intermediate-term)																
Total outstanding, end of year or month ¹ mil. \$	102,132	113,191	110,035	113,191	112,117	111,569	111,950	113,231	114,750	115,995	116,597	117,380	118,008	118,515	119,378	-----
Installment credit, total..... do																
Automobile paper..... do	80,926	89,890	87,953	89,890	89,492	89,380	89,672	90,663	91,813	93,087	93,833	94,732	95,356	95,850	96,478	-----
Other consumer goods paper..... do	30,724	34,130	33,925	34,130	34,013	34,053	34,262	34,733	35,230	35,804	36,081	36,245	36,321	36,599	36,650	-----
Repair and modernization loans..... do	22,395	24,899	23,668	24,899	24,682	24,404	24,306	24,399	24,636	24,956	25,172	25,467	25,732	25,855	26,223	-----
Personal loans..... do	3,789	3,925	3,931	3,925	3,886	3,875	3,874	3,903	3,964	4,022	4,039	4,063	4,096	4,084	4,076	-----
By type of holder:	24,018	26,936	26,429	26,936	26,911	27,048	27,230	27,628	27,983	28,305	28,541	28,957	29,207	29,312	29,529	-----
Financial institutions, total..... do	69,490	77,457	76,446	77,457	77,360	77,577	78,006	79,062	80,155	81,388	82,130	82,910	83,440	83,949	84,301	-----
Commercial banks..... do	32,700	36,952	36,560	36,952	37,005	37,056	37,257	37,854	38,347	38,916	39,248	39,532	39,793	40,006	40,047	-----
Sales finance companies..... do	16,838	18,219	17,960	18,219	18,175	18,219	18,253	18,418	18,636	18,961	19,127	19,265	19,360	19,569	19,668	-----
Credit unions..... do	8,972	10,178	10,049	10,178	10,103	10,153	10,294	10,508	10,699	10,939	11,054	11,220	11,347	11,438	11,491	-----
Consumer finance companies..... do	8,103	8,913	8,685	8,913	8,879	8,896	8,927	9,008	9,080	9,146	9,293	9,436	9,450	9,436	9,532	-----
Other..... do	2,877	3,195	3,192	3,195	3,200	3,253	3,275	3,274	3,393	3,426	3,408	3,457	3,490	3,500	3,563	-----
Retail outlets, total..... do	11,436	12,433	11,507	12,433	12,132	11,803	11,666	11,601	11,658	11,699	11,703	11,822	11,916	11,901	12,177	-----
Automobile dealers..... do	285	3														

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
CONSUMER CREDIT[♂]—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$.	84,693	97,053	8,166	9,568	7,557	6,971	8,132	9,024	8,960	9,169	8,920	8,604	8,485	8,797	8,173	-----
Automobile paper.....do.	26,667	31,424	2,546	2,489	2,369	2,344	2,750	3,023	2,985	3,045	2,828	2,593	2,566	2,939	2,433	-----
Other consumer goods paper.....do.	26,952	30,593	2,739	3,608	2,449	1,985	2,423	2,668	2,760	2,832	2,778	2,764	2,794	2,805	2,817	-----
All other.....do.	31,074	35,036	2,881	3,471	3,739	2,642	2,959	3,333	3,215	3,292	3,314	3,247	3,125	3,053	2,923	-----
Repaid, total.....do.	81,306	88,089	7,271	7,681	7,955	7,083	7,840	8,033	7,810	7,895	8,174	7,705	7,861	8,303	7,545	-----
Automobile paper.....do.	26,499	28,018	2,319	2,284	2,486	2,304	2,541	2,552	2,488	2,471	2,551	2,429	2,490	2,661	2,382	-----
Other consumer goods paper.....do.	25,535	28,089	2,319	2,377	2,666	2,263	2,521	2,575	2,523	2,512	2,562	2,469	2,529	2,682	2,449	-----
All other.....do.	29,272	31,982	2,633	2,970	2,803	2,516	2,778	2,906	2,799	2,912	3,061	2,807	2,842	2,960	2,714	-----
Seasonally adjusted:																
Extended, total.....do.	-----	-----	8,288	8,277	8,371	8,414	8,381	8,720	8,680	8,705	8,521	8,680	8,669	8,661	8,632	-----
Automobile paper.....do.	-----	-----	2,681	2,592	2,661	2,716	2,730	2,772	2,757	2,725	2,582	2,634	2,794	2,702	2,683	-----
Other consumer goods paper.....do.	-----	-----	2,640	2,656	2,654	2,598	2,625	2,763	2,767	2,869	2,777	2,819	2,740	2,707	2,841	-----
All other.....do.	-----	-----	2,967	3,029	3,056	3,100	3,026	3,185	3,156	3,111	3,162	3,227	3,135	3,146	3,108	-----
Repaid, total.....do.	-----	-----	7,454	7,502	7,730	7,616	7,735	7,960	7,834	7,910	7,899	8,080	7,971	7,992	8,012	-----
Automobile paper.....do.	-----	-----	2,363	2,357	2,467	2,468	2,501	2,519	2,488	2,460	2,471	2,562	2,498	2,463	2,503	-----
Other consumer goods paper.....do.	-----	-----	2,388	2,422	2,442	2,352	2,461	2,569	2,507	2,602	2,511	2,574	2,600	2,615	2,623	-----
All other.....do.	-----	-----	2,703	2,723	2,821	2,796	2,773	2,872	2,839	2,848	2,917	2,944	2,873	2,914	2,886	-----
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$.	149,552	153,671	12,737	15,820	15,845	14,590	13,727	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	-----
Expenditure (excl. net lending).....do.	153,201	172,803	15,070	14,465	15,798	14,361	15,922	15,279	13,895	15,542	16,790	17,167	17,602	15,225	-----	
Expend. acct. surplus or deficit (-).....do.	-3,649	-19,132	-2,332	1,355	47	230	-1,910	7,674	-1,932	-9,910	-3,001	-1,791	3,239	-5,769	-894	-----
Loan account:																
Net lending.....do.	-5,053	-6,030	-55	71	37	-373	-2	-50	-485	373	-152	-316	-448	-342	-236	-----
Budget surplus or deficit (-).....do.	-8,702	-25,162	-2,387	1,427	84	-144	-1,912	7,625	-2,418	10,283	-3,153	-2,107	2,790	-6,112	-1,130	-----
Budget financing: †																
Borrowing from the public.....do.	12,838	123,100	-686	-3,586	1,626	-1,887	418	-2,456	-1,485	-8,587	4,438	679	-375	4,388	2,695	-----
Reduction in cash balances.....do.	15,864	12,062	3,073	2,159	-1,710	2,031	1,494	-5,169	3,903	-1,696	-1,285	1,428	-2,415	1,724	-1,565	-----
Total, budget financing.....do.	18,702	125,162	2,387	-1,427	-84	144	1,912	-7,625	2,418	-10,283	3,153	2,107	-2,790	6,112	1,130	-----
Gross amount of debt outstanding †.....do.	341,348	369,769	375,120	371,267	373,618	373,165	373,854	372,216	373,677	367,144	371,759	374,105	373,960	377,622	381,192	-----
Held by the public.....do.	267,529	290,629	295,441	291,855	293,481	291,595	292,012	289,557	288,072	279,483	283,930	284,608	284,233	288,621	291,306	-----
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$.	149,552	153,671	12,737	15,820	15,845	14,590	13,727	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	-----
Individual income taxes (net).....do.	61,526	68,726	6,483	6,397	10,222	7,287	3,999	12,106	4,760	10,123	6,404	7,230	9,776	6,636	7,236	-----
Corporation income taxes (net).....do.	33,971	28,065	559	5,159	1,603	682	4,965	5,323	806	8,588	1,070	571	5,551	843	634	-----
Social insurance taxes and contributions (net).....mil. \$.	33,349	34,622	3,659	2,118	2,176	4,880	2,865	3,881	5,748	2,823	2,879	5,209	3,022	2,364	4,078	-----
Other.....do.	20,706	121,659	2,035	2,147	1,844	1,742	1,898	2,286	2,031	2,271	2,190	1,989	2,057	1,988	2,383	-----
Expenditures and net lending, total †.....do.	158,254	178,834	15,124	14,394	15,761	14,734	15,639	15,972	15,764	13,522	15,695	17,106	17,616	17,944	15,461	-----
Agriculture Department.....do.	5,841	17,308	781	675	808	395	447	610	344	-593	825	1,338	1,857	1,276	640	-----
Defense Department, military.....do.	67,453	77,373	6,336	6,702	6,568	6,227	6,543	6,682	6,480	7,262	6,346	6,612	6,479	6,982	6,051	-----
Health, Education, and Welfare Department.....mil. \$.	34,608	40,576	3,830	3,776	3,830	3,849	4,007	4,169	4,054	4,231	3,951	4,000	4,071	4,311	3,857	-----
Treasury Department.....do.	13,059	14,655	1,441	1,416	1,373	1,422	1,511	1,506	1,470	1,476	1,445	1,567	1,587	1,317	1,680	-----
National Aeronautics and Space Adm.....do.	5,423	4,721	334	353	347	335	385	353	367	326	319	337	294	327	267	-----
Veterans Administration.....do.	6,845	6,858	617	623	632	649	712	692	684	652	667	667	691	691	708	-----
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: †																
Federal Government receipts, total.....bil. \$.	151.1	176.3	-----	187.3	-----	198.6	-----	202.3	-----	201.3	-----	201.3	-----	-----	-----	-----
Personal tax and nontax receipts.....do.	67.5	79.5	-----	87.4	-----	93.8	-----	96.9	-----	95.0	-----	95.0	-----	-----	-----	96.6
Corporate profit tax accruals.....do.	30.6	38.3	-----	39.8	-----	40.7	-----	41.0	-----	39.8	-----	39.8	-----	-----	-----	-----
Indirect business tax and nontax accruals.....do.	16.3	18.0	-----	18.5	-----	18.5	-----	18.6	-----	18.6	-----	19.1	-----	-----	-----	18.9
Contributions for social insurance.....do.	36.7	40.5	-----	41.7	-----	45.6	-----	46.4	-----	46.4	-----	47.5	-----	-----	-----	48.1
Federal Government expenditures, total.....do.	163.8	181.5	-----	187.4	-----	188.5	-----	189.3	-----	189.3	-----	193.6	-----	-----	-----	196.2
Purchases of goods and services.....do.	90.7	99.5	-----	101.9	-----	101.6	-----	100.6	-----	100.6	-----	103.2	-----	-----	-----	102.7
National defense.....do.	72.4	78.0	-----	79.3	-----	79.0	-----	78.5	-----	78.5	-----	80.3	-----	-----	-----	79.2
Transfer payments.....do.	42.2	47.8	-----	50.0	-----	50.8	-----	52.1	-----	52.1	-----	52.7	-----	-----	-----	53.7
Grants-in-aid to State and local govts.....do.	15.9	18.3	-----	19.0	-----	19.0	-----	19.3	-----	19.3	-----	19.8	-----	-----	-----	21.4
Net interest paid.....do.	10.3	11.6	-----	12.2	-----	12.5	-----	12.9	-----	12.9	-----	13.1	-----	-----	-----	13.5
Subsidies less current surplus of government enterprises.....bil. \$.	4.7	4.2	-----	4.4	-----	4.6	-----	4.4	-----	4.4	-----	4.6	-----	-----	-----	4.9
Surplus or deficit (-).....do.	-12.7	-5.2	-----	-1.1	-----	-10.1	-----	-13.5	-----	-13.5	-----	-7.7	-----	-----	-----	-----
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †																
Bonds (book value), total.....bil. \$.	177.83	188.64	187.55	188.64	188.97	189.92	190.83	191.36	192.13	192.31	193.04	194.03	194.80	195.93	196.66	-----
Stocks (book value), total.....do.	75.77	79.41	79.70	79.49	79.95	80.51	80.74	80.72	80.90	80.85	81.24	81.37	81.58	81.87	82.23	-----
Mortgage loans, total.....do.	10.88	13.23	10.67	10.92	11.07	11.23	11.48	11.62	11.79	11.93	11.85	11.97	12.08	12.22	12.26	-----
Nonfarm.....do.	67.52	69.97	69.37	70.04	70.20	70.36	70.48	70.66	70.82	70.96	71.08	71.25	71.43	71.57	71.71	-----
Farm.....do.	61.95	64.17	63.59	64.24	64.44	64.58	64.69	64.86	64.99	65.11	65.23	65.39	65.56	65.77	65.92	-----
Real estate.....do.	5.19	5.57	5.56	5.58	5.62	5.64	5.65	5.65	5.68	5.71	5.79	5.80	5.81	5.85	5.90	-----
Policy loans and premium notes.....do.	10.06	11.31	11.22	11.30	11.40	11.52	11.70	11.90	12.09	12.32	12.65	12.92	13.17	13.41	13.58	-----
Cash.....do.	1.58	1.68	1.43	1.68	1.42	1.42	1.38	1.35	1.32	1.24	1.19	1.20	1.22	1.27	1.29	-----
Other assets.....do.	6.85	7.47	9.60	9.62	9.31	9.20	9.38	9.45	9.52	9.30	9.24	9.52	9.53	9.74	9.69	-----
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.																
Death benefits.....do.	5,665.3	6,209.3	4,661.1	5,411.2	5,890.0	5,621.2	6,163.3	5,607.0	5,471.0	5,421.4	5,481.5	5,553.5	5,601.4	5,641.9	4,831.8	-----
Matured endowments.....do.	1,017.1	967.2	75.4	79.2	87.5	80.1	89.5	83.9	81.3	82.5	71.5	67.2	76.8	82.7	71.7	-----
Disability payments.....do.	174.6	195.6	15.5	17.0	18.5	15.0	18.7	16.6	16.0	20.0	16.9	17.2	18.7	16.3	14.2	-----

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:†																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$..	140,868	150,743	115,695	16,276	10,586	11,149	13,360	13,947	12,436	13,261	12,104	13,230	12,464	14,152	13,052	
Ordinary (incl. mass-marketed ord.)†..... do.	94,694	104,524	8,882	9,859	8,094	8,439	9,798	9,632	9,602	9,691	9,053	8,791	8,905	10,590	9,417	
Group..... do.	39,118	39,591	6,278	5,853	1,992	2,191	2,971	3,770	2,240	3,039	2,560	3,931	3,026	3,009	3,115	
Industrial..... do.	7,056	6,628	535	564	500	519	591	545	594	531	491	508	533	553	520	
Premiums collected:																
Total life insurance premiums..... do.	17,017	18,052	1,425	1,833	1,519	1,493	1,560	1,555	1,531	1,536	1,580	1,520	1,564	1,626	1,440	
Ordinary (incl. mass-marketed ord.)†..... do.	12,822	13,510	1,084	1,243	1,165	1,137	1,181	1,170	1,161	1,159	1,192	1,125	1,155	1,242	1,085	
Group..... do.	2,843	3,201	246	340	252	263	283	289	275	282	294	300	311	286	264	
Industrial..... do.	1,352	1,341	95	249	102	93	96	95	96	96	94	95	98	98	91	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$..	11,982	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367
Net release from earmark§..... do.	-86	187	92	-7	-66	-28	-16	48	91	-11	17	29	25	-19		
Exports..... thous. \$.	1,005,199	839,160	370	478	0	202	192	613	358	193	239	9,531	364	150	244	
Imports..... do.	32,547	226,262	16,128	15,824	14,292	15,005	22,837	24,956	17,156	23,742	8,066	19,519	27,052	19,817	34,030	
Production, world total..... mil. \$..	2,410.0	2,420.0														
South Africa..... do.	1,068.7	1,088.0	87.9	83.5	83.4	86.7	89.1	89.3	90.0	91.3	93.7	93.9	95.1	95.2	93.6	
Canada..... do.	103.7	94.1	7.5	7.7	7.8	7.1	7.6	7.3	7.4	7.3	6.7	6.6	7.0	6.5		
United States..... do.	53.4	53.9														
Silver:																
Exports..... thous. \$.	100,710	249,973	11,884	21,529	8,653	17,648	10,417	12,424	27,930	8,643	8,365	10,889	7,838	10,103	2,363	
Imports..... do.	80,178	140,435	11,547	10,496	6,719	8,244	9,086	9,450	9,406	8,299	5,427	4,446	6,117	4,993	3,026	
Price at New York..... dol. per fine oz.	1.550	2.145	2.018	1.959	1.979	1.840	1.826	1.778	1.761	1.645	1.618	1.653	1.785	1.872	1.923	1.807
Production:																
Canada..... thous. fine oz.	37,206	45,390	3,596	3,251	3,176	3,211	3,569	3,387	4,140	3,587	3,382	3,697	3,625			
Mexico..... do.	338,273	340,081	3,289	3,807	2,955	3,406	4,494	4,059	2,974	3,212						
United States..... do.	30,354	37,168	4,368	4,762	5,529	4,723	5,233	4,977	4,287	4,805	2,645	6,017	2,912			
Currency in circulation (end of period)..... bil. \$.	47.2	51.0	50.0	51.0	49.0	49.0	49.5	49.6	50.4	50.9	51.1	51.5	51.3	51.7	53.0	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$.	176.5	188.6	195.3	201.0	201.7	194.8	195.0	199.2	194.4	197.0	197.8	195.9	197.6	199.3	201.0	206.0
Currency outside banks..... do.	39.4	42.0	43.6	44.3	43.5	43.4	43.7	43.8	44.2	44.7	45.2	45.4	45.2	45.6	46.4	47.0
Demand deposits..... do.	137.1	146.6	151.7	156.7	158.2	151.4	151.3	155.3	150.3	152.3	152.7	150.5	152.4	153.7	154.7	159.0
Time deposits adjusted¶..... do.	173.3	192.4	201.3	203.1	202.8	202.4	202.9	202.7	202.2	201.0	197.7	195.5	194.3	193.7	192.6	192.4
U.S. Government demand deposits¶..... do.	5.1	5.7	4.5	5.0	4.9	6.9	4.8	5.4	9.2	6.0	5.6	4.3	5.3	4.2	5.1	5.5
Adjusted for seasonal variation:																
Total money supply..... do.			193.6	194.8	195.8	196.3	196.8	198.1	198.3	199.0	199.3	199.0	199.0	199.1	199.3	199.6
Currency outside banks..... do.			43.2	43.4	43.5	43.8	44.1	44.2	44.5	44.8	45.0	45.3	45.2	45.6	45.9	46.0
Demand deposits..... do.			150.5	151.4	152.3	152.5	152.7	154.0	153.8	154.2	154.4	153.8	153.7	153.6	153.4	153.6
Time deposits adjusted¶..... do.			202.1	204.9	203.2	202.4	202.3	202.3	201.7	200.8	197.7	194.5	194.1	193.5	193.4	194.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙..... ratio of debits to deposits			65.5	66.0	65.7	67.3	66.0	66.6	68.2	68.7	67.6	70.1	72.3	70.8	70.5	
New York SMSA..... do.			143.4	144.8	138.3	144.9	142.6	140.9	147.3	145.5	136.1	146.5	153.5	148.8	151.6	
Total 232 SMSA's (except N.Y.)..... do.			44.8	44.8	46.2	47.0	46.1	47.2	47.5	48.4	49.4	49.7	50.9	50.6	49.4	
6 other leading SMSA's⊚..... do.			63.1	62.1	65.5	67.2	64.5	66.3	67.1	68.6	71.8	72.9	73.0	72.9	71.7	
226 other SMSA's..... do.			37.2	37.6	38.2	38.7	38.5	39.4	39.5	40.1	40.3	40.3	41.9	41.5	40.3	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.	29,008	32,069		8,718			7,929			8,944			7,994			
Food and kindred products..... do.	2,130	2,209		597			506			580			660			
Textile mill products..... do.	540	654		178			138			173			153			
Lumber and wood products (except furniture)..... mil. \$.	333	635		170			201			229			109			
Paper and allied products..... do.	796	889		246			225			265			243			
Chemicals and allied products..... do.	3,261	3,525		891			886			961			884			
Petroleum refining..... do.	5,497	5,794		1,461			1,468			1,480			1,442			
Stone, clay, and glass products..... do.	672	769		196			107			263			273			
Primary nonferrous metal..... do.	1,061	1,149		349			321			371			335			
Primary iron and steel..... do.	1,165	1,186		262			293			348			244			
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$.	1,316	1,320		347			310			369			324			
Machinery (except electrical)..... do.	2,893	2,947		765			697			930			760			
Elec. machinery, equip., and supplies..... do.	2,297	2,518		760			625			653			663			
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	809	1,025		265			274			272			228			
Motor vehicles and equipment..... do.	2,356	3,222		1,007			855			821			404			
All other manufacturing industries..... do.	3,884	4,229		1,224			1,019			1,230			1,271			
Dividends paid (cash), all industries..... do.	13,262	14,189		4,064			3,606			3,797			3,452			
Electric utilities, profits after taxes (Federal Reserve)†..... mil. \$.	2,908	3,002		733			873			707						
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	68,514	65,562	3,294	3,812	4,284	4,087	3,514	5,780	4,608	4,056	5,015	3,315	3,958	5,447		
By type of security:																
Bonds and notes, total..... do.	65,670	60,979	2,828	3,330	3,825	3,278	2,759	4,950	3,914	3,311	4,426	2,832	3,232	4,804		
Corporate..... do.	21,954	17,383	1,301	1,572	1,616	1,237	1,344	1,917	1,382	1,786	1,889	944	1,701	1,316		
Common stock..... do.	1,959	3,946	425	464	393	736	657	762	684	694	553	410	652	623		
Preferred stock..... do.	885	637	41	19	67	72	98	68	10	50	36	72	74	20		
By type of issuer:																
Corporate, total..... do.	24,798	21,966	1,767	2,055	2,075	2,045	2,098	2,748	2,076	2,530	2,478	1,427	2,427	1,960		
Manufacturing..... do.	11,058	6,979	421	651	403	513	491	513	569	691	875	362	625	270		
Extractive (mining)..... do.	687	594	74	104	150	260	168	115	229	163	86	108	106	50		
Public utility..... do.	4,935	5,281	443	319	627	315	404	784	392	702	493	507	545	75		
Railroad..... do.	286	246	50	9	13	26	44	21	8	41	25	17	31	28		
Communication..... do.	1,979	1,766	163	41	186	56	232	44	197	191	286	126	272	120		
Financial and real estate..... do.	2,433	2,820	249	522	232	272	274	548	273	298	389	181	442	440		

† Revised. ‡ Preliminary. § Includes coverage on Federal employees of \$8.3 bil. in Dec. 1967 and \$3.4 bil. in Nov. 1968. ¶ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ⊕ Includes revisions not distributed to months. ⊙ Revisions for Jan. 1966-Mar. 1968 for insurance written, for Jan.-July 1967 for premiums collected, and for 1966-67 for electric utilities profits will be shown later. † Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group is included under

ordinary insurance; monthly data available on new basis beginning Jan. 1965. § Or increase in earmarked gold (-). ⊕ Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions and

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ¹.....mil. \$.	43,716	43,596	1,527	1,758	2,209	2,041	1,416	3,032	2,533	1,525	2,537	1,888	1,531	3,487	-----	-----
U.S. Government.....do.....	19,431	18,025	379	377	427	443	382	412	410	419	421	377	353	440	-----	-----
State and municipal.....do.....	14,288	16,374	1,037	1,138	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254	-----	-----
New corporate security issues:																
Estimated net proceeds, total.....do.....	24,409	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Proposed uses of proceeds:																
New money, total.....do.....	22,230	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Plant and equipment.....do.....	16,154	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Working capital.....do.....	6,076	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Retirement of securities.....do.....	312	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other purposes.....do.....	1,867	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	14,288	16,374	1,037	1,138	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254	853	794
Short-term.....do.....	8,025	8,659	975	576	640	837	783	1,292	905	1,072	627	1,140	1,168	795	1,439	1,230
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	1,791	1,002	1,064	1,002	1,054	1,056	1,063	965	988	1,019	975	930	950	979	921	-----
Customers' debit balances (net).....do.....	17,948	19,790	9,029	9,790	9,042	9,148	8,318	8,044	8,474	8,214	7,515	7,019	7,039	7,243	7,111	-----
Customers' free credit balances (net).....do.....	12,763	13,717	3,419	3,717	3,597	3,647	3,294	3,077	3,084	3,084	2,783	2,577	2,579	2,753	2,613	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ².....dol. per \$100 bond.....	81.8	76.4	75.7	73.0	72.5	72.1	71.0	70.1	70.2	68.8	68.2	68.4	67.2	66.5	65.6	62.9
Domestic municipal (15 bonds).....do.....	100.5	93.4	91.2	88.5	88.0	86.4	83.7	84.2	82.3	78.6	78.5	76.1	73.6	74.9	73.4	68.7
U.S. Treasury bonds, taxable ³.....do.....	76.55	72.33	71.27	68.47	67.61	66.55	64.90	67.73	66.68	64.84	64.75	65.18	62.64	63.05	61.08	58.71
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	6,087.43	5,669.52	501.27	586.72	498.22	399.88	388.20	406.63	422.50	370.32	330.44	315.76	271.52	397.35	318.32	-----
Face value.....do.....	5,393.60	5,458.55	474.36	555.81	517.50	409.00	426.23	446.13	438.10	410.29	393.16	375.63	338.22	466.10	376.13	-----
New York Stock Exchange:																
Market value.....do.....	5,428.00	4,401.94	395.10	448.22	389.95	303.99	306.40	320.97	299.98	288.21	269.23	255.55	210.08	319.84	261.94	-----
Face value.....do.....	4,862.48	4,447.68	383.79	456.37	409.21	319.45	345.57	360.38	333.90	331.35	324.81	304.60	269.62	372.88	308.69	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	3,955.54	3,814.24	343.20	387.20	344.56	289.19	280.23	325.13	289.74	300.46	293.42	245.99	239.42	341.33	263.80	432.91
Yields:																
Domestic corporate (Moody's)																
By rating:																
Aaa.....do.....	5.51	6.18	6.19	6.45	6.50	6.66	6.85	6.89	6.79	6.98	7.08	6.97	7.14	7.33	7.35	7.72
Aa.....do.....	5.66	6.38	6.45	6.66	6.73	6.77	6.95	7.02	6.96	7.12	7.24	7.23	7.36	7.53	7.58	7.93
A.....do.....	5.86	6.54	6.59	6.85	6.93	6.97	7.13	7.21	7.12	7.28	7.40	7.41	7.56	7.79	7.84	8.21
Baa.....do.....	6.23	6.94	7.01	7.23	7.32	7.30	7.51	7.54	7.52	7.70	7.84	7.86	8.05	8.22	8.25	8.65
By group:																
Industrials.....do.....	5.74	6.41	6.47	6.72	6.78	6.82	7.02	7.07	6.99	7.16	7.29	7.29	7.42	7.59	7.61	7.95
Public utilities.....do.....	5.81	6.49	6.58	6.85	7.02	7.05	7.23	7.26	7.15	7.38	7.49	7.40	7.62	7.91	7.94	8.39
Railroads.....do.....	5.89	6.77	6.78	6.97	6.98	6.98	7.16	7.25	7.27	7.37	7.50	7.57	7.68	7.76	7.83	8.15
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	3.96	4.47	4.64	4.85	4.91	5.04	5.25	5.10	5.60	5.68	5.93	6.26	6.19	6.13	6.58	6.79
Standard & Poor's Corp. (15 bonds).....do.....	3.98	4.51	4.68	4.91	4.95	5.10	5.34	5.29	5.47	5.83	5.84	6.07	6.35	6.21	6.37	6.91
U.S. Treasury bonds, taxable ³.....do.....	4.85	5.25	5.36	5.65	5.74	5.86	6.05	5.84	5.85	6.06	6.07	6.02	6.32	6.27	6.51	6.77
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
.....dollars.....	8.26	8.53	8.78	8.78	8.86	8.90	8.91	8.93	8.95	9.03	9.03	9.03	9.04	9.05	9.06	8.99
Industrials.....do.....	9.03	9.24	9.55	9.57	9.67	9.72	9.73	9.77	9.78	9.90	9.90	9.90	9.90	9.90	9.92	9.92
Public utilities.....do.....	4.34	4.50	4.56	4.58	4.58	4.58	4.59	4.59	4.61	4.61	4.61	4.62	4.62	4.62	4.63	4.63
Railroads.....do.....	4.62	4.55	4.62	4.62	4.62	4.62	4.62	4.62	4.63	4.66	4.66	4.67	4.67	4.67	4.67	4.10
N.Y. banks.....do.....	5.35	5.82	6.09	6.14	6.14	6.14	6.23	6.23	6.37	6.37	6.37	6.41	6.61	6.61	6.61	6.70
Fire insurance companies.....do.....	7.82	8.62	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	10.12	10.20	10.20
Price per share, end of mo., composite.....do.....	246.54	264.62	289.86	276.28	273.42	262.20	271.57	277.63	277.23	264.58	249.38	259.67	252.76	263.28	252.78	248.68
Industrials.....do.....	290.05	315.86	343.13	326.90	321.13	309.17	324.26	330.61	330.32	315.83	296.79	310.95	302.90	314.69	301.65	299.54
Public utilities.....do.....	101.87	98.37	107.33	104.04	106.49	101.51	99.88	99.64	99.81	94.53	92.47	91.13	86.29	92.25	85.98	84.62
Railroads.....do.....	95.91	101.00	115.18	111.24	114.80	106.17	104.88	102.33	100.84	92.40	85.98	87.16	87.15	87.36	80.73	76.96
Yields, composite.....percent.....	3.35	3.22	3.03	3.18	3.24	3.39	3.28	3.22	3.23	3.41	3.62	3.48	3.58	3.44	3.58	3.62
Industrials.....do.....	3.11	2.93	2.78	2.93	3.01	3.14	3.00	2.96	2.96	3.13	3.34	3.18	3.27	3.15	3.29	3.31
Public utilities.....do.....	4.26	4.57	4.25	4.40	4.30	4.51	4.60	4.61	4.62	4.88	4.99	5.07	5.35	5.01	5.38	5.47
Railroads.....do.....	4.82	4.50	4.01	4.15	4.02	4.35	4.41	4.51	4.59	5.04	5.42	5.36	5.36	5.35	5.78	5.33
N.Y. banks.....do.....	3.87	3.40	3.07	3.26	3.21	3.54	3.42	3.49	3.70	3.91	4.28	3.80	4.03	3.61	3.95	3.92
Fire insurance companies.....do.....	3.47	3.10	2.83	2.76	2.85	3.02	3.25	3.27	3.18	3.62	3.99	3.87	3.61	3.19	3.28	3.65
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
.....dollars.....	15.76	17.62	-----	20.17	-----	-----	17.68	-----	-----	18.34	-----	-----	16.25	-----	-----	-----
Industrials.....do.....	6.67	6.67	-----	6.67	-----	-----	6.74	-----	-----	6.81	-----	-----	6.89	-----	-----	-----
Public utilities.....do.....	6.74	7.25	-----	7.25	-----	-----	7.33	-----	-----	7.72	-----	-----	7.80	-----	-----	-----

¹ Revised. ² End of year. ³ Beginning Dec. 18, 1967, Aaa railroad bonds not included.

⁴ Includes data not shown separately.

⁵ Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

⁶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

⁷ For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	FINANCE—Continued															
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	5.34	5.78	5.82	5.93	5.93	5.94	6.09	6.14	6.20	6.33	6.42	6.44	6.61	6.79	6.84	7.19
Prices:																
Dow-Jones averages (65 stocks).....	314.79	322.19	344.39	347.57	337.64	337.85	322.11	320.24	325.88	305.86	286.41	279.78	279.05	280.44	281.02	259.88
Industrial (30 stocks).....	879.12	906.00	964.12	968.39	934.99	931.29	916.52	927.38	954.86	896.61	844.02	825.46	826.71	832.51	841.09	789.22
Public utility (15 stocks).....	132.65	130.02	137.57	138.26	135.62	136.89	130.90	129.14	130.83	124.48	120.40	115.76	113.35	115.12	116.04	108.36
Railroad (20 stocks).....	242.38	250.09	270.51	275.36	268.78	269.75	245.26	238.01	238.15	221.99	202.88	199.24	199.06	198.39	195.47	175.32
Standard & Poor's Corporation: ♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	91.93	98.70	105.40	106.48	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11
Industrial, total (425 stocks) ♀.....do.....	99.18	107.49	114.77	116.01	110.97	110.15	108.20	110.69	114.53	108.59	103.68	103.39	103.97	105.07	105.86	100.48
Capital goods (130 stocks).....do.....	96.96	105.77	109.75	111.44	106.56	105.47	103.78	105.54	108.66	102.68	100.55	100.90	102.27	103.67	104.68	100.31
Consumers' goods (181 stocks).....do.....	79.18	86.33	92.04	91.91	87.89	87.93	86.69	88.21	91.57	88.12	83.04	83.44	85.26	87.29	89.84	85.62
Public utility (55 stocks).....do.....	68.10	66.42	70.59	70.54	68.65	69.24	66.07	65.63	66.91	63.29	61.32	59.20	57.84	58.80	59.46	55.28
Railroad (20 stocks).....do.....	46.72	48.84	53.74	55.19	54.11	54.78	50.46	49.53	49.97	46.43	43.00	42.04	42.03	41.75	40.63	36.69
Banks:																
New York City (9 stocks).....do.....	36.40	44.69	52.46	50.99	49.49	49.52	46.10	47.04	46.69	43.55	41.98	41.87	44.40	44.47	46.00	43.55
Outside New York City (16 stocks).....do.....	66.46	81.71	98.15	99.19	92.57	94.50	90.89	93.39	92.78	85.81	82.49	80.41	83.47	85.73	88.09	82.57
Property-liability insurance (16 stocks).....do.....	62.29	73.64	95.35	98.30	95.51	96.80	88.29	86.47	86.04	79.17	74.54	72.83	76.91	88.52	94.19	85.85
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	50.77	55.37	59.44	60.32	57.82	57.33	55.69	56.61	58.50	55.20	52.40	52.09	52.37	53.27	53.85	50.86
Industrial.....do.....	51.97	58.00	61.97	63.21	60.32	59.61	58.30	59.41	61.50	58.07	55.00	54.85	55.29	56.22	56.84	53.93
Transportation.....do.....	53.51	50.58	55.96	57.30	56.35	56.18	51.52	50.88	50.46	47.70	42.80	41.45	42.72	43.12	42.59	37.77
Utility.....do.....	45.43	44.19	47.18	46.73	45.64	45.98	44.06	44.34	45.75	43.39	42.31	41.34	40.20	40.55	41.36	38.69
Finance.....do.....	49.82	65.85	79.55	79.00	75.58	75.26	70.60	72.38	75.10	68.62	64.56	65.29	68.16	71.71	71.62	66.95
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	161,746	196,358	16,165	18,864	17,957	15,187	13,234	13,011	18,189	14,860	12,685	12,392	12,429	17,152	13,352	-----
Shares sold.....millions.....	4,504	5,312	412	508	515	407	366	379	502	420	359	367	355	483	376	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	125,329	144,978	11,979	13,844	13,056	11,007	9,755	10,994	13,081	10,847	9,561	9,405	9,357	12,831	10,000	-----
Shares sold (cleared or settled).....millions.....	2,886	3,299	261	314	305	247	237	239	305	264	240	246	233	320	249	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,530	2,932	252	268	267	210	199	237	257	235	228	202	219	310	214	272
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	605.82	692.34	716.40	692.34	689.24	654.51	672.59	691.07	693.14	650.50	611.15	641.58	627.50	661.44	640.16	629.45
Number of shares listed.....millions.....	11,622	13,196	13,042	13,196	13,326	13,448	13,657	13,806	14,050	14,400	14,505	14,761	14,833	14,918	14,986	15,082

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	31,526.2	34,635.9	3,193.4	3,094.7	2,111.3	2,179.1	3,418.0	3,565.9	3,594.8	3,170.0	3,045.6	3,227.3	3,186.0	3,625.5	3,471.2	-----
Excl. Dept. of Defense shipments.....do.....	30,934.4	34,062.8	3,133.5	3,045.6	2,056.7	2,144.7	3,366.7	3,506.9	3,543.3	3,099.9	2,997.9	3,165.4	3,112.7	3,570.0	3,415.2	-----
Seasonally adjusted.....do.....	-----	2,972.3	2,974.4	2,093.3	2,296.7	3,196.0	3,364.7	3,291.8	3,212.8	3,171.5	3,385.1	3,325.9	3,368.9	3,367.1	-----	
By geographic regions:																
Africa.....do.....	1,182.3	1,269.5	109.6	94.6	142.2	48.7	126.4	145.8	144.7	125.5	131.2	130.4	109.4	123.1	122.9	-----
Asia.....do.....	7,146.3	7,579.6	690.0	702.8	1,410.9	400.4	718.5	804.4	767.9	710.0	691.7	738.0	717.3	769.5	768.8	-----
Australia and Oceania.....do.....	1,017.4	1,025.9	78.5	77.2	152.3	36.8	93.2	122.7	90.0	67.5	78.4	96.6	77.1	110.7	96.0	-----
Europe.....do.....	10,297.7	11,151.3	1,016.0	996.5	1,657.7	702.8	1,182.3	1,179.7	1,237.3	991.4	999.2	1,110.7	1,015.3	1,210.3	1,184.5	-----
Northern North America.....do.....	7,165.9	8,059.8	791.5	702.3	1,687.6	687.3	788.9	794.3	836.3	788.3	655.2	661.3	801.6	889.4	806.3	-----
Southern North America.....do.....	2,362.7	2,585.0	221.3	236.1	1,158.9	179.2	243.0	243.9	247.2	226.7	228.7	227.3	243.6	273.9	244.1	-----
South America.....do.....	2,354.0	2,742.2	277.4	265.5	1,101.8	123.8	265.7	275.1	271.4	260.6	261.2	263.0	241.8	258.8	248.5	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	66.0	48.4	3.1	3.9	11.4	1.0	3.5	8.3	5.3	13.9	7.0	5.2	4.2	7.5	5.2	-----
Republic of South Africa.....do.....	426.4	455.2	43.1	32.9	119.9	24.0	49.1	52.7	43.8	40.4	44.0	51.4	38.2	50.8	40.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	895.4	874.9	66.9	66.4	147.2	29.9	86.5	107.6	76.8	58.0	67.4	77.4	64.7	93.6	85.5	-----
India.....do.....	955.4	717.6	51.0	62.7	118.7	11.7	48.9	57.5	60.3	69.5	77.8	46.2	31.6	19.6	27.9	-----
Pakistan.....do.....	347.3	301.9	33.2	28.6	18.6	3.8	19.4	17.9	13.2	16.2	12.9	13.4	16.5	18.2	31.8	-----
Malaysia.....do.....	49.2	53.6	3.8	4.2	11.8	1.9	4.1	6.1	3.9	4.7	3.9	4.1	5.8	4.1	4.3	-----
Indonesia.....do.....	68.4	169.2	23.3	23.5	18.7	4.6	10.0	16.8	19.6	20.6	16.7	16.3	15.1	28.4	28.3	-----
Philippines.....do.....	430.4	436.3	52.3	28.8	120.6	22.9	45.6	41.7	39.3	31.3	30.1	32.1	23.7	28.5	29.6	-----
Japan.....do.....	2,695.0	2,949.8	276.7	274.9	1,193.2	211.7	285.7	300.0	293.1	264.4	274.0	329.8	304.4	352.7	335.3	-----
Europe:																
France.....do.....	1,024.5	1,077.7	102.2	95.7	158.5	76.7	123.9	124.6	124.6	90.1	94.9	96.7	88.0	101.9	96.3	-----
East Germany.....do.....	26.3	29.2	3.4	4.0	1.2	1.2	2.5	2.1	2.1	1.4	3.7	4.4	1.8	5.1	4.0	-----
West Germany.....do.....	1,705.7	1,711.8	142.3	160.0	191.2	101.5	178.5	182.2	243.5	159.8	169.1	169.7	224.3	207.8	193.2	-----
Italy.....do.....	972.8	1,119.6	93.4	100.6	158.0	78.3	114.1	103.7	130.2	97.5	101.5	119.4	106.2	124.7	121.0	-----
Union of Soviet Socialist Republics.....do.....	60.3	57.5	6.9	6.0	14.1	5.5	10.0	8.4	10.8	7.5	5.8	14.5	9.0	13.4	5.1	-----
United Kingdom.....do.....	1,959.6	2,179.7	223.6	186.0	1,102.3	125.3	229.3	208.8	231.5	197.7	163.6	203.4	184.1	221.6	211.7	-----
North and South America:																
Canada.....mil. \$.....	7,164.7	8,058.3	791.5	702.3	1,687.6	687.3	788.8	794.3	836.3	788.2	655.2	661.3	801.5	889.3	806.2	-----

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

reflect the revised coverage. ♂Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀Includes data not shown separately.

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

	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ⁹ mil. \$	4,123.5	4,689.2	436.8	447.8	1,222.9	256.7	440.5	450.7	450.6	431.3	433.4	431.2	409.1	464.6	433.8	-----
Argentina.....do.....	230.1	281.4	41.3	35.7	111.8	17.8	40.1	34.1	33.0	30.3	32.2	34.4	36.2	37.1	35.7	-----
Brazil.....do.....	547.2	708.6	87.0	71.0	122.6	26.5	66.3	67.8	62.0	66.9	76.0	58.1	55.6	56.7	60.6	-----
Chile.....do.....	248.1	307.1	24.7	29.4	9.3	8.8	32.9	28.1	26.9	25.2	29.6	37.4	30.8	25.9	25.2	-----
Colombia.....do.....	217.9	319.1	29.7	25.3	110.0	10.8	23.0	33.3	32.3	30.7	22.4	27.1	25.6	30.6	28.5	-----
Mexico.....do.....	1,221.6	1,364.6	112.5	127.9	101.8	102.5	120.7	117.8	120.6	117.2	119.0	116.0	114.6	145.9	135.8	-----
Venezuela.....do.....	587.2	655.0	60.7	63.9	136.2	39.1	62.0	68.7	73.2	66.5	61.7	65.6	57.7	64.9	59.8	-----
Exports of U.S. merchandise, total.....do.....	31,142.1	34,199.0	3,158.9	3,056.3	2,015.8	2,146.8	3,372.8	3,516.6	3,550.2	3,122.6	3,003.2	3,174.3	3,142.7	3,581.5	3,419.5	-----
Excluding military grant-aid.....do.....	30,550.2	33,626.0	3,099.0	3,007.2	2,016.8	2,112.4	3,321.5	3,457.6	3,498.6	3,052.4	2,955.5	3,112.5	3,069.4	3,525.9	3,363.5	-----
Agricultural products, total.....do.....	6,379.8	6,228.0	609.5	610.8	177.7	239.6	516.9	601.9	583.7	512.3	499.8	438.4	471.5	646.0	657.8	-----
Nonagricultural products, total.....do.....	24,762.3	27,971.0	2,549.4	2,445.5	1,838.1	1,907.2	2,855.9	2,914.7	2,966.5	2,610.2	2,503.4	2,735.9	2,671.3	2,935.5	2,761.7	-----
By commodity groups and principal commodities:																
Food and live animals ⁹ mil. \$	4,060.9	3,889.6	336.3	366.3	129.5	168.2	322.9	350.4	362.8	354.1	333.0	312.9	318.0	372.5	373.5	-----
Meats and preparations (incl. poultry).....do.....	151.3	161.6	21.6	16.9	10.8	12.2	18.3	17.3	21.7	15.8	15.9	13.8	16.4	23.9	18.5	-----
Grains and cereal preparations.....do.....	2,677.9	2,463.1	200.4	237.8	53.0	81.1	174.8	204.7	214.5	209.5	211.1	181.9	182.8	195.0	222.8	-----
Beverages and tobacco.....do.....	648.7	702.5	82.5	76.1	13.5	12.6	52.2	45.5	74.1	69.7	53.2	57.5	73.6	80.4	88.7	-----
Crude materials, inedible, exc. fuels ⁹.....do.....	3,279.7	3,540.7	352.7	325.4	139.1	176.8	298.7	384.4	343.1	282.9	301.0	292.4	274.4	393.6	366.8	-----
Cotton, raw, excl. linters and waste.....do.....	463.8	459.4	22.2	33.2	7.2	6.5	14.8	64.1	41.3	23.2	36.1	17.3	16.2	19.1	14.4	-----
Soybeans, exc. canned or prepared.....do.....	771.6	810.0	132.3	101.9	2.9	31.3	100.0	63.1	63.1	37.0	49.2	33.2	35.3	137.1	137.2	-----
Metal ores, concentrates, and scrap.....do.....	519.5	539.2	50.6	38.5	25.6	30.3	40.8	61.0	66.9	64.2	71.7	86.3	75.3	71.5	62.7	-----
Mineral fuels, lubricants, etc. ⁹.....do.....	1,104.1	1,049.9	91.8	90.0	73.8	61.3	76.1	95.0	110.6	107.8	93.8	105.4	98.4	103.7	106.7	-----
Coal and related products.....do.....	501.4	523.9	46.8	46.5	42.4	34.0	33.5	49.1	64.3	62.3	56.1	55.7	54.0	61.7	65.5	-----
Petroleum and products.....do.....	538.6	460.0	39.7	40.1	25.5	23.4	33.7	40.3	42.3	41.3	34.0	44.0	39.7	37.4	36.6	-----
Animal and vegetable oils, fats, waxes.....do.....	337.9	274.4	20.1	28.5	14.0	15.3	22.2	31.5	25.4	28.9	27.1	20.5	24.6	27.0	34.7	-----
Chemicals.....do.....	2,801.6	3,287.0	272.8	276.7	166.6	181.8	300.5	331.0	335.9	286.7	298.5	310.3	282.6	298.7	289.9	-----
Manufactured goods ⁹.....do.....	3,391.1	3,939.4	358.7	346.7	214.9	243.9	409.4	406.2	430.1	375.2	374.8	410.9	395.9	453.3	411.3	-----
Textiles.....do.....	530.9	522.3	46.0	42.4	24.0	30.5	60.0	54.3	56.2	47.2	43.9	51.6	47.1	54.7	54.2	-----
Iron and steel.....do.....	561.9	610.2	65.1	66.9	34.7	38.1	78.3	78.4	81.0	72.5	81.8	85.2	84.5	110.8	107.4	-----
Nonferrous base metals.....do.....	516.8	600.8	62.4	54.6	34.8	36.6	58.8	63.6	57.8	62.2	62.2	66.3	68.6	67.6	62.2	-----
Machinery and transport equipment, total mil. \$	12,574.1	14,447.4	1,382.3	1,275.1	1,095.6	1,071.2	1,539.6	1,572.9	1,557.4	1,326.0	1,244.5	1,332.3	1,334.1	1,507.4	1,391.4	-----
Machinery, total ⁹.....do.....	8,050.6	8,606.4	761.8	718.5	554.4	590.3	943.1	931.2	941.8	815.1	805.6	847.5	808.8	928.0	857.9	-----
Agricultural.....do.....	614.7	626.7	54.3	55.3	35.7	45.0	63.6	70.7	70.0	59.1	55.3	46.7	47.3	55.5	50.0	-----
Metalworking.....do.....	338.9	333.8	24.0	21.8	16.3	16.2	38.3	28.7	32.3	29.1	26.3	28.1	28.5	33.6	31.7	-----
Construction, excav. and mining.....do.....	1,038.1	1,099.1	97.2	94.2	57.2	67.6	110.9	117.5	105.8	116.4	106.7	102.4	114.3	117.0	117.0	-----
Electrical.....do.....	2,098.2	2,284.0	199.1	194.4	165.2	168.7	249.2	238.8	261.2	215.5	213.5	238.3	229.6	258.1	227.9	-----
Transport equipment, total.....do.....	4,523.5	5,850.1	621.9	558.0	541.2	481.0	596.5	641.6	615.6	511.0	438.9	484.8	525.3	579.5	533.4	-----
Motor vehicles and parts.....do.....	2,733.9	3,372.3	353.0	318.8	284.7	264.1	351.4	345.9	357.3	317.4	235.0	245.4	352.2	373.6	342.7	-----
Miscellaneous manufactured articles.....do.....	1,985.4	2,144.2	192.5	174.1	149.5	159.6	241.2	224.0	223.2	195.7	197.3	222.6	209.3	225.1	201.0	-----
Commodities not classified.....do.....	958.8	924.0	69.2	97.3	75.0	56.1	110.0	75.7	87.5	115.6	80.2	109.5	131.7	119.8	155.4	-----
General imports, total.....do.....	26,812.3	33,226.3	2,803.8	3,010.2	2,025.9	2,401.4	2,993.0	3,334.3	3,236.5	3,216.2	3,153.9	2,909.6	3,131.7	3,430.4	2,989.1	-----
Seasonally adjusted.....do.....	-----	-----	2,839.0	2,907.6	2,018.1	2,653.4	2,980.7	3,177.2	3,276.1	3,187.5	3,066.3	3,180.2	3,055.0	3,221.9	3,213.7	-----
By geographic regions:																
Africa.....do.....	906.1	1,120.9	83.1	93.8	139.7	74.0	100.4	107.3	96.1	80.7	90.1	69.4	82.0	93.9	96.9	-----
Asia.....do.....	5,347.9	6,913.5	604.1	616.6	1,405.8	532.4	675.7	770.0	720.5	726.1	770.1	774.7	763.4	778.3	657.2	-----
Australia and Oceania.....do.....	581.5	693.5	65.9	35.6	128.9	29.9	83.2	80.6	62.1	66.6	81.7	106.8	79.6	81.5	54.8	-----
Europe.....do.....	8,227.5	10,331.6	863.1	917.3	1,443.4	603.2	833.2	1,020.6	1,036.4	977.3	991.9	846.4	873.7	979.9	861.0	-----
Northern North America.....do.....	7,112.3	8,929.3	791.4	870.3	1,776.7	776.0	844.4	882.0	878.7	913.7	778.0	714.9	904.8	1,025.4	870.7	-----
Southern North America.....do.....	1,967.8	2,234.7	171.3	201.8	192.1	191.0	226.7	235.2	231.9	218.8	206.0	184.2	183.6	217.3	198.4	-----
South America.....do.....	2,661.1	2,880.2	215.2	280.4	138.1	193.5	227.9	236.6	208.9	232.6	235.4	212.6	243.9	253.7	205.8	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	14.9	32.8	2.7	3.4	12.5	2.8	4.4	4.5	2.5	2.5	3.2	1.4	3.6	3.9	1.9	-----
Republic of South Africa.....do.....	225.9	253.1	17.6	22.2	110.8	14.3	25.9	19.8	24.4	21.3	19.4	17.9	24.3	23.1	18.0	-----
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	411.8	492.0	52.9	24.7	122.5	24.4	59.5	46.4	43.2	46.9	60.0	83.9	54.6	66.1	37.4	-----
India.....do.....	293.7	312.2	27.0	25.2	111.0	22.7	46.2	36.8	28.9	27.6	30.7	32.1	30.2	26.0	24.3	-----
Pakistan.....do.....	54.8	63.9	4.9	7.4	12.0	4.6	11.4	6.8	5.3	6.1	6.5	7.5	5.1	5.0	6.0	-----
Malaysia.....do.....	195.6	240.1	22.3	22.5	117.3	28.3	27.0	31.6	26.0	22.2	22.9	24.0	27.8	32.3	24.6	-----
Indonesia.....do.....	181.9	174.5	14.9	16.5	110.6	16.0	16.3	20.4	16.1	14.8	18.0	16.1	15.3	16.4	16.8	-----
Philippines.....do.....	380.2	435.1	30.5	40.2	15.8	29.5	37.5	54.2	28.4	40.0	37.0	46.3	30.0	30.6	23.1	-----
Japan.....do.....	2,998.7	4,056.6	363.5	366.1	1,244.0	294.8	367.0	450.9	437.6	422.1	467.3	453.8	461.8	478.6	410.8	-----
Europe:																
France.....do.....	690.2	842.2	65.6	82.5	136.5	47.9	64.2	86.6	82.6	82.3	85.5	76.8	66.1	72.1	67.7	-----
East Germany.....do.....	5.6	5.9	0.5	0.5	1.5	0.4	1.0	0.7	0.6	0.8	0.7	0.6	0.8	0.7	0.7	-----
West Germany.....do.....	1,955.4	2,720.2	231.3	229.1	1,105.8	142.2	207.2	263.0	247.0	240.4	261.9	217.7	209.5	246.6	223.9	-----
Italy.....do.....	855.6	1,102.0	95.4	98.8	153.7	71.5	85.4	125.8	124.2	113.7	117.3	112.7	103.3	105.0	100.4	-----
Union of Soviet Socialist Republics.....do.....	41.0	58.0	1.8	3.5	14											

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$..	4,471.7	5,057.2	422.3	439.5	172.1	312.1	492.6	499.0	453.0	441.1	437.8	399.0	394.5	460.9	404.0	-----
Nonagricultural products, total.....do.....	22,340.6	28,056.8	2,372.8	2,577.9	1,853.8	2,089.3	2,500.4	2,835.3	2,783.5	2,775.1	2,716.1	2,510.6	2,737.2	2,969.5	2,541.2	-----
Food and live animals ?	4,003.2	4,577.3	396.8	396.6	169.8	287.1	439.0	438.4	396.7	398.9	414.4	363.7	368.6	430.1	369.4	-----
Cocoa or cacao beans.....do.....	147.2	136.0	6.3	12.2	1.4	15.3	20.5	10.4	14.1	11.9	18.6	15.4	5.5	11.2	16.5	-----
Coffee.....do.....	962.7	1,139.7	95.7	87.4	16.1	49.0	89.1	95.8	71.6	75.4	72.0	62.0	75.3	103.5	99.9	-----
Meats and preparations.....do.....	645.0	746.5	72.5	49.3	29.2	45.4	96.4	74.7	67.1	70.4	84.4	94.4	91.0	88.1	54.5	-----
Sugar.....do.....	588.4	640.1	43.7	56.9	6.3	34.7	50.9	66.2	58.6	73.0	78.0	56.5	44.7	57.3	34.1	-----
Beverages and tobacco.....do.....	698.1	786.3	61.8	77.5	24.6	28.6	63.8	68.1	89.1	86.8	62.8	54.1	67.1	93.0	72.7	-----
Crude materials, inedible, exc. fuels ?	2,964.4	3,345.7	267.7	294.2	120.2	232.3	307.4	337.5	303.8	293.7	294.1	290.8	288.8	320.7	275.2	-----
Metal ores.....do.....	974.3	958.4	75.6	75.9	157.8	51.1	63.0	81.7	90.0	83.0	93.6	91.6	92.2	112.8	90.5	-----
Paper base stocks.....do.....	418.3	454.8	37.4	43.1	36.7	40.7	39.8	44.7	39.8	45.3	43.8	40.3	42.7	52.0	47.4	-----
Textile fibers.....do.....	305.6	338.4	25.2	25.9	9.0	12.2	28.8	36.0	29.6	25.3	22.3	23.8	16.8	16.7	18.4	-----
Rubber.....do.....	174.5	191.8	16.5	19.9	10.7	20.7	25.4	23.2	22.6	23.1	19.4	26.9	25.2	30.4	26.2	-----
Mineral fuels, lubricants, etc.....do.....	2,247.8	2,526.7	193.1	234.0	249.1	231.5	226.4	240.7	219.4	212.6	221.3	227.6	229.2	247.4	201.4	-----
Petroleum and products.....do.....	2,086.1	2,345.1	179.1	220.7	235.2	209.0	208.6	224.1	198.7	196.3	202.5	205.0	212.9	223.1	185.5	-----
Animal and vegetable oils and fats.....do.....	122.0	157.8	10.3	16.6	6.1	12.5	11.7	11.2	13.6	8.6	11.0	10.2	10.2	13.9	11.7	-----
Chemicals.....do.....	958.0	1,129.1	94.0	101.7	70.3	81.8	111.3	124.9	108.5	114.5	102.1	99.2	99.7	120.4	101.8	-----
Manufactured goods ?	6,384.3	8,162.4	636.5	667.3	1398.6	533.1	653.1	784.2	761.5	726.0	728.7	646.1	707.5	698.4	620.2	-----
Iron and steel.....do.....	1,373.1	2,046.4	177.7	165.9	64.6	72.8	119.2	187.3	208.6	180.8	179.1	160.3	176.6	169.7	137.7	-----
Newsprint.....do.....	864.7	862.8	69.0	84.8	67.7	71.0	74.4	78.5	74.0	83.3	81.3	74.5	82.6	84.6	79.6	-----
Nonferrous metals.....do.....	1,562.5	1,933.2	110.7	121.0	179.5	137.6	135.9	159.0	138.7	136.5	129.7	116.8	134.0	129.6	122.4	-----
Textiles.....do.....	808.0	962.6	77.4	75.8	45.3	69.2	112.9	107.0	91.5	88.2	86.6	93.4	87.2	84.5	73.2	-----
Machinery and transport equipment.....do.....	5,793.4	7,986.9	744.4	806.4	612.3	655.9	766.1	872.0	895.9	889.9	789.7	716.9	845.6	964.8	874.0	-----
Machinery, total ?	3,024.4	3,692.6	325.0	356.7	255.5	291.8	351.2	407.1	398.9	401.8	391.0	388.2	394.9	436.7	383.4	-----
Metalworking.....do.....	203.4	203.9	11.3	17.4	8.4	10.2	17.4	18.7	19.8	17.0	15.8	16.4	16.9	13.0	13.2	-----
Electrical.....do.....	1,135.5	1,494.9	145.5	151.4	118.6	127.4	137.2	159.1	157.8	161.7	171.0	174.0	179.3	204.3	179.1	-----
Transport equipment.....do.....	2,769.1	4,298.5	419.4	451.4	356.8	364.1	414.9	464.9	497.0	488.1	398.7	328.6	450.7	528.1	490.6	-----
Automobiles and parts.....do.....	2,266.1	3,711.6	384.4	397.9	307.0	315.0	358.7	408.4	429.2	431.8	334.8	274.5	400.2	473.2	440.9	-----
Miscellaneous manufactured articles.....do.....	2,576.2	3,346.1	291.7	301.6	204.4	252.1	316.1	348.3	335.6	365.9	409.7	392.7	393.4	413.9	349.2	-----
Commodities not classified.....do.....	1,065.1	1,207.8	107.4	114.3	88.7	86.4	98.2	109.2	112.4	119.3	120.0	108.3	121.5	127.8	113.6	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....	160	173	179	-----	-----	-----	150	-----	-----	202	-----	-----	182	-----	-----	-----
Value.....do.....	178	195	203	-----	-----	-----	173	-----	-----	232	-----	-----	212	-----	-----	-----
Unit value.....do.....	111	112	113	-----	-----	-----	115	-----	-----	115	-----	-----	117	-----	-----	-----
General imports:																
Quantity.....do.....	184	226	237	-----	-----	-----	200	-----	-----	266	-----	-----	241	-----	-----	-----
Value.....do.....	190	235	249	-----	-----	-----	211	-----	-----	282	-----	-----	258	-----	-----	-----
Unit value.....do.....	103	104	105	-----	-----	-----	106	-----	-----	106	-----	-----	107	-----	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	187,426	194,482	17,764	18,116	9,964	9,440	14,081	17,422	19,349	18,093	18,014	18,475	17,310	19,529	-----	-----
Value.....mil. \$.....	18,636	19,359	1,762	1,666	580	739	1,787	2,000	2,032	1,733	1,738	1,800	1,694	1,995	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.....	256,814	282,751	21,554	25,373	20,680	19,909	20,826	24,724	24,844	22,636	24,619	23,890	26,020	28,790	-----	-----
Value.....mil. \$.....	17,434	21,139	1,719	1,817	869	1,242	1,793	2,075	2,029	1,976	2,044	1,913	1,915	2,052	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?	4,470	5,091	-----	1,281	-----	-----	1,295	-----	-----	1,476	-----	-----	-----	-----	-----	-----
Transport, total ?	4,431	5,046	-----	1,272	-----	-----	1,284	-----	-----	1,464	-----	-----	-----	-----	-----	-----
Passenger.....do.....	3,936	4,488	-----	1,117	-----	-----	1,143	-----	-----	1,310	-----	-----	-----	-----	-----	-----
Property.....do.....	277	330	-----	95	-----	-----	84	-----	-----	92	-----	-----	-----	-----	-----	-----
U.S. mail (excl. subsidy).....do.....	104	129	-----	37	-----	-----	32	-----	-----	34	-----	-----	-----	-----	-----	-----
Operating expenses (incl. depreciation).....do.....	4,059	4,770	-----	1,260	-----	-----	1,260	-----	-----	1,360	-----	-----	-----	-----	-----	-----
Net income (after taxes).....do.....	234	126	-----	8	-----	-----	15	-----	-----	46	-----	-----	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....mil.....	1,274.5	1,501.7	125.0	132.4	132.4	119.4	125.2	137.1	140.9	140.6	147.0	147.2	143.9	150.8	-----	-----
Express and freight ton-miles flown.....do.....	1,285.9	1,540.1	143.5	136.2	130.9	119.2	132.3	141.8	155.3	143.0	139.7	147.4	151.0	159.6	-----	-----
Mail ton-miles flown.....do.....	392.5	544.0	50.6	61.7	46.6	43.1	48.7	49.1	48.6	44.6	45.3	46.0	45.5	50.8	-----	-----
Passengers originated (revenue).....do.....	99.3	111.2	8.5	9.9	9.3	8.3	9.6	10.1	9.8	10.9	10.8	11.7	9.4	9.6	-----	-----
Passenger-miles flown (revenue).....bil.....	71.3	82.0	6.0	7.6	7.0	6.0	7.1	7.4	7.2	8.4	8.5	9.4	7.1	7.0	-----	-----
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.....	423.1	381.5	-----	98.5	-----	-----	84.1	-----	-----	87.6	-----	-----	86.2	-----	-----	-----
Express privilege payments.....do.....	104.0	86.2	-----	22.5	-----	-----	20.9	-----	-----	19.4	-----	-----	20.6	-----	-----	-----
Local Transit Lines																
Fares, average cash rate.....cents.....	22.7	23.6	23.8	23.9	24.0	24.0	24.0	24.1	24.1	24.1	24.2	24.3	24.3	24.4	24.7	-----
Passengers carried (revenue).....mil.....	6,616	6,491	534	527	538	498	553	564	564	512	489	475	522	566	504	-----
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.....	1,249	1,249	-----	1,249	-----	-----	1,326	-----	-----	1,315	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$.....	8,329	9,523	-----	2,573	-----	-----	2,455	-----	-----	2,619	-----	-----	-----	-----	-----	-----
Expenses, total.....do.....	8,012	9,047	-----	2,467	-----	-----	2,366	-----	-----	2,492	-----	-----	-----	-----	-----	-----
Freight carried (revenue).....mil. tons.....	478	523	-----	138	-----	-----	138	-----	-----	145	-----					

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Inter-city)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100..	160	175		167				178			183					
Common carriers of general freight, seas. adj. 1957-59=100..	152.8	165.7	165.3	166.4	169.0	172.4	171.0	171.9	173.8	173.3	177.8	171.5	178.2	178.5		
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	1 159	1 159		159		4 72	1 72			1 71						
Operating revenues, total.....mil. \$	660.2	685.7		164.1		6 131.1	1 136.0			1 170.2						
Expenses, total.....do.	582.7	604.8		150.1		6 129.6	1 133.9			1 145.8						
Passengers carried (revenue).....mil.	220.6	217.4		52.5		6 41.8	1 39.1			1 45.0						
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total.....mil. \$	10,377	10,855		2,781			2,741			2,916			2,836			
Freight.....do.	9,141	9,750		2,500			2,481			2,636						
Passenger.....do.	485	444		106			103			111						
Operating expenses.....do.	8,211	8,579		2,196			2,175			2,249			2,274			
Tax accruals and rents.....do.	1,488	1,596		401			423			455			423			
Net railway operating income.....do.	678	680		183			142			212			140			
Net income (after taxes).....do.	4319	5568		174			98			173			106			
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	731.6	759.1		192.4			187.4			200.2			192.0			
Revenue ton-miles.....do.	719.4	744.5		188.0			184.6			196.5			188.8			197.3
Revenue per ton-mile (qtrly. avg.).....cents.	1.269	1.310		1.330			1.344			1.341						
Passengers (revenue) carried 1 mile (qtrly.).....mil.	15,201	13,120		3,006			2,851			3,090						
Travel																
Hotels:																
Average sale per occupied room.....dollars	10.59	11.35	12.03	10.70	11.80	11.80	11.32	12.80	12.03	12.90	11.59	13.09	13.04	13.66	12.75	
Rooms occupied.....%	61	61	57	47	56	62	63	64	63	61	57	60	60	68	55	
Restaurant sales index.....same mo. 1951=100..	115	118	110	113	106	119	128	122	138	126	119	118	122	120	112	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	4,387	5,021	314	330	391	353	426	460	455	523	671	868	589			
Departures.....do.	4,334	4,820	294	354	354	363	424	427	478	695	772	636	450			
Aliens: Arrivals.....do.	2,773	3,084	218	236	251	203	252	264	306	304	403	415	394			
Departures.....do.	2,358	2,613	200	238	179	157	198	212	251	287	315	354	314			
Passports issued and renewed.....do.	1,686	1,748	67	75	104	122	167	229	229	267	194	137	107	94	77	93
National parks, visits.....do.	39,538	42,392	1,412	904	788	858	1,277	1,906	2,976	6,176	9,291	9,518	4,144			
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	1,434	1,002		207												
Passenger revenues.....mil. \$	24.57	16.91		3.57												
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues.....mil. \$	13,847	15,068		3,938			4,022			4,153			4,231			
Station revenues.....do.	7,090	7,578		1,960			1,993			2,038			2,062			
Tolls, message.....do.	5,170	5,693		1,499			1,538			1,607			1,645			
Operating expenses (excluding taxes).....do.	8,319	9,020		2,397			2,404			2,512			2,632			
Net operating income (after taxes).....do.	2,488	2,553		664			674			700			691			
Phones in service, end of period.....mil.	90.2	95.1		95.1			96.4			97.4			98.9			
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	335.0	358.2		91.9			93.5			97.8			95.7			
Operating expenses.....do.	291.9	309.5		77.6			78.2			82.7			84.8			
Net operating revenues (before income taxes).....mil. \$	24.2	29.6		10.6			9.7			9.7			5.9			
International:																
Operating revenues.....do.	132.3	153.4		41.7			41.3			44.7			45.7			
Operating expenses.....do.	101.4	116.1		32.3			30.4			32.5			33.2			
Net operating revenues (before income taxes).....mil. \$	26.2	30.6		7.4			9.0			10.4			10.4			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,269	14,877	1,208	1,263	1,272	1,151	1,249	1,160	1,187	1,131	1,153	1,140	1,203	1,242		
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,200.2	12,093.0	942.0	986.3	887.0	991.2	1,050.2	1,083.3	1,136.8	1,140.9	1,092.8	1,007.1	1,037.3	1,122.9		
Carbon dioxide, liquid, gas, and solid.....do.	1,085.3	1,047.8	91.7	85.2	80.0	76.6	86.5	85.2	91.6	98.6	111.1	110.4	99.4	93.5		
Chlorine, gas (100% Cl ₂).....do.	7,679.9	8,428.4	722.5	766.1	731.8	711.3	768.7	776.5	807.4	783.0	803.4	808.6	786.4	808.4		
Hydrochloric acid (100% HCl).....do.	1,625.1	1,735.3	156.2	150.3	149.4	147.7	163.8	156.7	159.8	154.0	155.1	151.0	150.2	154.3		
Nitric acid (100% HNO ₃).....do.	6,264.6	6,134.9	487.0	550.2	500.9	503.5	572.8	541.8	549.5	495.9	464.5	479.6	519.3	541.3		
Oxygen (high purity).....mil. cu. ft.	243,401	248,250	20,291	21,316	21,667	20,827	23,030	22,808	23,582	21,263	21,952	23,123	22,751	24,021		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	5,188.9	4,926.2	403.1	410.9	394.0	380.5	420.1	450.1	447.8	393.0	345.1	379.7	410.7	439.1		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,848.9	4,552.6	363.6	396.6	333.1	335.5	385.1	370.2	383.3	392.5	379.6	374.9	368.8	410.4		
Sodium bichromate and chromate.....do.	135.3	145.1	12.0	13.7	11.3	11.1	13.1	13.3	12.1	12.9	12.0	12.4	12.2	13.5		
Sodium hydroxide (100% NaOH).....do.	7,923.7	8,799.4	766.7	792.6	760.2	721.9	770.8	815.5	811.5	797.8	803.4	824.4	793.8	840.1		
Sodium silicate, anhydrous.....thous. sh. tons.	612.6	632.2	63.8	61.2	46.5	46.3	56.6	62.7	62.8	52.5	41.9	50.5	49.4	61.0		
Sodium sulfate, anhydrous.....thous. sh. tons.	1,364.0	1,471.7	120.7	125.3	130.2	117.8	134.1	133.0	124.2	116.2	112.6	113.0	119.7	131.0		
Sulfuric acid (100% H ₂ SO ₄).....do.	28,815.2	28,382.5	2,357.0	2,524.4	2,317.0	2,238.9	2,405.8	2,509.7	2,559.1	2,337.5	2,178.3	2,252.5	2,280.4	2,518.8		

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

⁷ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have gross operating revenues of \$1 million or over, annually; prior to 1969, class 1 carriers were those having annual operating revenues of \$200,000 or over.
⁸ Includes data not shown separately.
⁹ Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ♂																
Acetic anhydride.....mil. lb.	1,556.4	1,651.6	139.0	152.9	141.7	140.4	145.2	147.9	147.9	143.5	140.9	144.4	129.5	134.5		
Acetylsalicylic acid (aspirin).....do.	30.6	31.2	3.0	2.8	3.5	3.1	3.4	3.5	3.6	3.6	3.2	3.0	1.7	2.9		
Creosote oil.....mil. gal.	108.8	111.4	8.8	10.6	10.7	8.8	8.9	10.3	9.6	9.9	10.2	9.0	9.3	11.0		
DDT.....mil. lb.	102.8	1138.0			13.1	13.0	10.5	12.4	10.3	8.0	10.3	10.2				
Ethyl acetate (85%).....do.	138.9	1162.0	11.8	16.0	12.3	8.9	18.9	11.0	13.3	15.8	12.7	11.4	7.1	16.7		
Formaldehyde (37% HCHO).....do.	3,686.2	4,099.6	330.8	350.5	321.1	323.2	356.1	349.9	371.3	355.7	320.4	348.7	357.8	381.7		
Glycerin, refined, all grades:																
Production.....do.	353.8	347.0	26.8	30.1	28.4	31.0	27.8	29.4	22.2	28.2	28.9	26.5	31.0	30.3	31.5	
Stocks, end of period.....do.	32.6	29.5	26.8	29.5	30.4	31.8	34.4	31.9	29.0	26.9	28.8	32.4	31.9	30.5	30.1	
Methanol, synthetic.....mil. gal.	1,520.2	580.2	49.4	55.6	51.4	46.5	50.3	51.3	51.2	51.3	51.2	51.7	54.1	56.6		
Phthalic anhydride.....mil. lb.	715.3	1,748.3	62.5	67.9	59.8	56.9	64.2	70.6	69.8	72.7	65.8	58.6	58.2	61.1		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	685.1	708.1	60.3	66.2	67.5	64.4	65.3	56.4	59.3	58.1	61.9	62.8	62.2	76.3		
Stocks, end of period.....do.	218.4	189.2	187.8	189.2	195.5	196.8	192.4	188.5	183.8	181.6	177.0	178.2	181.4	176.3		
Used for denaturation.....do.	556.1	564.4	47.1	50.6	57.1	52.7	57.8	46.9	51.2	50.2	51.4	52.4	42.9	52.7		
Taxable withdrawals.....do.	79.0	80.7	7.6	5.4	6.7	6.0	7.6	7.1	7.2	7.8	7.7	7.1	7.4	8.4		
Denatured alcohol:																
Production.....mil. wine gal.	300.1	303.5	25.3	27.2	30.7	28.3	31.0	25.3	27.5	26.8	27.6	28.1	23.2	28.3		
Consumption (withdrawals).....do.	298.6	305.6	26.0	27.2	30.3	27.7	30.2	26.0	27.8	28.2	27.3	27.9	23.3	28.2		
Stocks, end of period.....do.	4.9	2.7	2.6	2.7	3.1	3.7	4.5	3.9	3.5	2.1	2.4	2.7	2.6	2.7		
FERTILIZERS																
Exports, total ♀																
Nitrogenous materials.....thous. sh. tons.	15,294	18,956	1,544	1,883	961	979	1,304	1,718	1,674	1,750	1,586	1,580	1,302	1,421	1,004	
Phosphate materials.....do.	11,629	2,607	317	296	27	56	142	162	261	141	210	368	125	108	107	
Potash materials.....do.	11,025	13,584	1,100	1,291	783	771	955	1,334	1,179	1,389	1,091	914	959	1,110	704	
Potash materials.....do.	1,119	1,303	77	129	107	92	69	109	95	125	81	141	93	106	93	
Imports:																
Ammonium nitrate.....do.	177	227	12	20	19	20	24	45	29	13	12	9	16	13	15	
Ammonium sulfate.....do.	168	131	13	15	9	10	24	30	8	7	5	2	5	14	16	
Potassium chloride.....do.	2,711	3,557	254	261	236	268	354	433	396	176	156	235	328	491	364	
Sodium nitrate.....do.	218	205	2	32	0	11	13	19	22	11	38	15	14	18	6	
Potash deliveries (K ₂ O).....do.	4,034	4,170	273	280	336	353	560	579	540	195	108	214	325	507		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,695	4,149	331	340	360	351	381	395	398	339	277	316	354	379		
Stocks, end of period.....do.	726	535	516	535	572	590	502	369	358	411	406	460	440	430		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	4	4		.1			.1			.1			(*)			
High explosives.....do.	1,708.5	1,581.7		404.6			423.6			492.2			496.6			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,348.2	2,586.8	196.9	175.7	189.8	207.1	229.9	245.2	256.8	278.0	254.3	261.7	253.4	242.1		
Trade products.....do.	1,329.5	1,427.5	92.7	83.0	86.2	106.1	118.8	131.9	143.6	163.0	145.2	149.3	133.7	120.2		
Industrial finishes.....do.	1,018.7	1,159.3	104.2	92.7	103.6	101.0	111.1	113.3	113.3	115.1	109.1	112.4	119.7	121.9		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	18,284	18,817	759	767	744	676	744	710	723	715	681	655	694			
Stocks (producers'), end of period.....do.	1,954	2,790	2,775	2,790	2,940	3,006	3,129	3,150	3,134	3,213	3,221	3,278	3,294			
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,585.9	1,624.7	48.6	46.7	51.4	50.3	52.7	55.8	57.9	55.3	53.9	51.9	51.8			
Polyester resins.....do.	489.7	1,576.4	49.4	47.8	50.1	52.0	58.8	59.4	62.5	50.8	51.1	51.5	54.7			
Phenolic and other tar acid resins.....do.	1,953.7	1,108.4	90.6	82.5	87.8	88.9	96.5	96.2	97.8	95.9	81.3	91.2	97.4			
Urea and melamine resins.....do.	1,645.4	1,791.4	69.2	70.8	60.3	62.5	70.6	66.9	65.7	66.4	55.5	61.9	63.9			
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,171.9	1,186.2	17.5	15.1	18.4	17.2	17.2	16.5	16.3	14.8	13.0	15.0	15.6			
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,289.9	1,322.6	26.1	32.4	25.5	21.1	28.8	27.9	29.6	31.2	25.9	28.5	26.6			
Styrene-type materials (polystyrene).....do.	12,365.4	12,719.3	243.9	249.7	239.3	247.8	273.0	272.2	285.9	281.9	260.8	263.9	272.4			
Vinyl resins (resin content basis).....do.	12,599.4	12,944.8	261.0	251.3	254.0	246.6	281.5	270.4	287.4	284.1	262.3	269.5	284.7			
Polyethylene.....do.	3,761.9	4,539.1	414.3	422.7	392.8	412.2	433.4	437.1	441.9	435.8	450.1	474.1	480.3			

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total																
.....mil. kw.-hr.	1,317,301	1,436,029	118,040	128,431	131,591	117,665	126,035	117,115	123,232	129,765	143,951	142,630	128,515	129,414		
Electric utilities, total																
.....do.	1,214,365	1,329,443	109,108	119,302	122,463	109,110	116,679	107,974	113,880	120,455	134,789	133,319	119,469	119,980		
By fuels.....do.	992,847	1,106,952	91,260	99,042	101,050	88,023	95,159	85,863	90,845	99,497	113,766	112,485	101,164	101,040		
By waterpower.....do.	221,518	222,491	17,848	20,259	21,413	21,087	21,519	22,111	23,035	20,957	21,023	20,834	18,304	18,940		
Privately and municipally owned util.....do.	986,227	1,063,117	89,395	96,927	99,163	87,944	94,008	87,372	91,836	97,935	109,560	108,870	97,968	98,711		
Other producers (publicly owned).....do.	228,138	246,326	19,713	22,374	23,300	21,166	22,670	20,602	22,444	25,229	24,449	21,501	21,269			
Industrial establishments, total																
.....do.	102,935	106,586	8,932	9,129	9,128	8,554	9,356	9,141	9,352	9,310	9,162	9,311	9,046	9,434		
By fuels.....do.	99,505	103,203	8,669	8,860	8,860	8,290	9,063	8,842	9,044	9,020	8,896	9,050	8,813	9,184		
By waterpower.....do.	3,430	3,383	263	269	268	265	293	300	308	290	266	261	233	250		

♂ Revised.
 ♀ Revised annual total; revisions are not distributed to the monthly data.
 † Less than 500 short tons. ‡ Less than 50 thousand pounds.
 ♂ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀ Includes data not shown separately.
 † Revised monthly data for 1966-Aug. 1968 will be shown later.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEl) mil. kw.-hr.	1,107,023	1,202,321	98,673	103,027	109,412	105,894	105,614	102,255	100,883	105,615	113,510	118,124	117,375	110,128		
Commercial and industrial:																
Small light and power	242,492	265,151	21,510	21,742	22,533	22,009	21,852	21,502	22,016	24,145	26,473	27,370	27,282	24,619		
Large light and power	486,043	518,834	44,115	44,146	44,410	43,557	44,988	45,344	46,251	47,157	46,547	48,022	48,257	48,418		
Railways and railroads	4,572	14,540	372	436	431	401	421	366	360	328	348	348	341	365		
Residential or domestic	331,525	367,692	28,704	32,608	37,778	35,650	34,244	31,057	28,231	29,859	35,934	38,103	37,149	32,335		
Street and highway lighting	9,863	110,302	941	997	995	925	905	850	816	794	809	821	878	948		
Other public authorities	29,426	132,162	2,696	2,830	2,953	3,048	2,891	2,823	2,859	2,976	3,016	3,073	3,078	3,075		
Interdepartmental	3,102	13,640	335	268	312	303	314	313	350	356	384	385	391	369		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	17,222.7	18,579.9	1,524.0	1,580.1	1,664.1	1,624.1	1,605.0	1,566.7	1,554.1	1,632.3	1,762.3	1,830.9	1,825.1	1,705.8		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	666	580		580			581			576						
Residential	624	543		543			544			539						
Industrial and commercial	41	36		36			36			35						
Sales to consumers, total	1,437	1,482		362			607			325						
Residential	829	1,832		196			374			171						
Industrial and commercial	589	1,626		159			222			147						
Revenue from sales to consumers, total	131.4	1129.0		30.7			51.3			28.6						
Residential	84.5	181.8		19.0			34.1			17.4						
Industrial and commercial	45.3	146.2		11.2			16.3			10.7						
Natural gas:																
Customers, end of period, total	39,034	39,894		39,894			39,974			39,846						
Residential	35,836	36,619		36,619			36,692			36,622						
Industrial and commercial	3,152	3,227		3,227			3,234			3,178						
Sales to consumers, total	133,424	1143,222		36,586			50,357			35,251						
Residential	42,811	144,682		11,111			21,623			9,534						
Industrial and commercial	85,321	192,369		23,864			27,170			24,465						
Revenue from sales to consumers, total	8,124.4	18,646.7		2,207.7			3,399.1			2,072.9						
Residential	4,294.9	14,482.4		1,126.8			2,002.6			1,014.0						
Industrial and commercial	3,637.9	13,943.1		1,021.2			1,331.5			1,013.8						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	116.55	122.41	8.46	8.90	8.99	8.82	10.98	11.43	11.28	10.17	13.09	11.98	11.61	10.81	8.54	
Taxable withdrawals	106.97	112.41	8.26	8.48	7.88	7.66	9.40	10.06	10.25	9.15	11.96	11.44	10.80	10.14	8.28	
Stocks, end of period	10.77	11.56	11.92	11.56	11.91	12.33	13.00	13.37	13.36	13.57	13.55	13.12	13.05	12.81	12.38	
Distilled spirits (total):																
Production	211.77	238.33	22.26	21.24	21.06	19.69	21.97	21.66	18.84	17.79	15.17	12.01	17.70	23.75		
Consumption, apparent, for beverage purposes																
mil. wine gal.	324.81	345.49	34.14	41.14	24.31	24.25	28.79	28.79	30.80	30.46	29.59	28.41	27.79	33.03		
Taxable withdrawals	148.20	147.62	12.85	11.47	11.31	10.87	13.99	13.35	12.93	14.51	14.31	13.90	15.19	17.82		
Stocks, end of period	904.58	956.44	950.02	956.44	962.90	968.43	973.27	978.71	981.91	984.51	983.82	979.91	979.24	980.99		
Imports	68.17	75.45	7.90	8.14	5.59	4.67	6.02	6.48	6.67	6.94	6.83	5.81	6.73	11.47	9.03	
Whisky:																
Production	153.78	178.05	16.41	15.24	17.01	16.10	17.10	17.25	14.37	12.07	10.65	7.71	12.22	16.03		
Taxable withdrawals	97.02	95.27	8.76	7.31	7.39	7.44	9.22	8.84	7.86	9.05	9.02	8.38	10.14	12.80		
Stocks, end of period	856.66	904.35	899.65	904.35	911.26	917.26	921.92	927.80	932.30	933.75	934.02	931.47	930.50	930.93		
Imports	59.70	66.50	7.00	7.29	4.87	4.16	5.37	5.51	5.75	6.03	6.02	5.10	5.89	10.29	7.97	
Rectified spirits and wines, production, total																
Whisky	108.26	110.55	10.40	8.53	8.67	8.26	10.39	9.74	9.95	11.00	10.38	9.09	10.04	11.90		
Wines and distilling materials:	67.31	66.71	6.73	4.87	4.84	5.17	6.17	5.60	5.49	6.57	6.52	5.27	5.87	7.10		
Effervescent wines:																
Production	10.19	12.17	1.16	1.26	1.13	1.12	1.23	1.17	1.04	1.25	.96	1.40	1.16	1.70		
Taxable withdrawals	8.75	10.29	1.26	1.27	.70	.56	1.05	.77	.87	1.12	.73	1.19	1.30	1.83		
Stocks, end of period	4.30	5.25	5.38	5.25	5.60	6.10	6.23	6.51	6.51	6.65	6.70	6.77	6.65	6.40		
Imports	1.92	2.23	.27	.22	.18	.10	.13	.18	.22	.24	.17	.14	.15	.31	.29	
Still wines:																
Production	217.46	221.55	20.75	5.51	3.63	2.93	3.75	2.92	2.48	2.49	1.99	8.03	57.81	126.45		
Taxable withdrawals	175.27	181.12	16.44	16.00	14.95	15.28	20.06	15.89	15.59	16.03	12.86	16.88	16.46	19.31		
Stocks, end of period	272.02	268.30	286.82	268.30	255.91	242.63	224.83	211.75	197.08	180.78	169.98	158.76	193.87	293.13		
Imports	17.46	19.98	1.54	1.68	.75	.84	1.19	1.91	2.34	2.31	2.01	1.71	1.75	2.33	2.50	
Distilling materials produced at wineries	362.71	372.49	28.99	16.92	7.15	4.11	4.69	2.16	3.00	2.13	2.74	19.67	118.03	161.97		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,224.9	1,164.8	78.4	93.4	106.6	95.7	104.7	109.6	116.1	111.1	93.5	77.2	67.6	75.9	72.2	
Stocks, cold storage, end of period	168.6	117.4	137.4	117.4	104.5	115.1	121.4	134.5	162.6	195.3	198.0	185.6	155.3	125.2	104.3	88.7
Price, wholesale, 92-score (N.Y.)	.675	.678	.680	.690	.674	.673	.673	.683	.684	.684	.686	.688	.704	.693	.687	
Cheese:																
Production (factory), total	1,918.8	1,943.9	135.0	145.8	147.4	139.7	163.2	174.2	197.6	201.8	181.0	170.0	156.4	155.8	149.3	
American, whole milk	1,276.3	1,276.3	81.1	86.3	90.7	87.3	101.3	113.2	135.6	140.6	124.1	111.8	98.4	88.2		
Stocks, cold storage, end of period	390.3	381.0	398.0	381.0	357.7	328.5	317.8	315.7	337.5	367.4	387.8	387.4	369.5	350.9	328.6	319.7
American, whole milk	344.0	318.7	334.5	318.7	296.4	271.1	263.0	259.5	280.7	308.3	327.1	327.1	309.0	294.6	274.8	265.9
Imports	151.8	168.2	11.6	17.1	4.5	5.9	10.7	12.9	13.2	12.0	10.0	9.6	12.5	14.3	3.9	
Price, wholesale, American, single daisies (Chicago)	.521	.548	.565	.570	.572	.572	.587	.595	.594	.603	.606	.606	.608	.621	.630	.636

* Revised. † Corrected. ‡ Annual total reflects revisions not distributed to the monthly or quarterly data.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	64.4	87.4	7.5	4.5	3.5	4.8	6.1	7.8	9.2	6.1	6.2	6.8	8.4	8.0	7.0	
Evaporated (unsweetened).....do.	1,493.2	1,360.0	88.7	109.9	96.0	97.0	109.1	135.7	157.5	147.5	139.7	136.0	103.0	94.8	82.2	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	5.8	2.1	2.6	2.1	2.6	3.9	3.5	2.9	4.7	3.9	2.9	3.9	3.0	3.0	2.2	
Evaporated (unsweetened).....do.	190.2	99.1	124.4	99.1	56.9	39.3	53.7	83.5	124.4	151.6	188.9	211.2	194.6	147.7	113.6	
Exports:																
Condensed (sweetened).....do.	28.6	42.4	1.5	6.0	.9	.9	3.5	4.5	7.4	6.1	4.5	4.0	8.2	6.9	4.4	
Evaporated (unsweetened).....do.	33.8	33.7	2.7	3.1	3.7	2.9	4.0	2.2	2.9	2.4	4.2	2.0	2.8	4.2	3.4	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.05	7.26	7.36	7.36	7.40	7.42	7.45	7.50	7.50	7.51	7.51	7.51	7.51	7.53	7.57	
Fluid milk:																
Production on farms.....mil. lb.	118,769	117,281	8,721	9,191	9,407	8,795	9,983	10,261	11,046	10,766	10,165	9,612	9,126	9,150	8,688	
Utilization in mfd. dairy products.....do.	58,587	58,164	3,770	4,149	4,604	4,388	5,023	5,392	5,997	6,025	5,480	4,902	4,226	4,155	3,975	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.01	5.24	5.68	5.61	5.53	5.45	5.35	5.23	5.15	5.08	5.21	5.34	5.62	5.80	5.88	
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	74.3	94.2	6.9	7.3	6.1	5.4	6.6	4.6	10.9	8.4	6.4	5.0	4.8	5.5	5.3	
Nonfat dry milk (human food).....do.	1,678.6	1,604.4	90.0	116.1	118.3	112.8	131.0	146.2	176.2	178.5	141.2	111.1	83.0	79.0	74.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.1	7.6	7.9	7.6	8.2	7.5	6.2	4.9	6.8	8.0	9.0	8.2	7.1	6.7	5.6	
Nonfat dry milk (human food).....do.	98.7	78.9	74.9	78.9	72.6	68.5	63.9	75.2	108.0	137.1	149.1	150.9	130.4	108.3	92.0	
Exports:																
Dry whole milk.....do.	12.8	18.6	1.1	.4	.8	1.3	1.6	2.3	1.6	1.6	1.3	1.4	1.3	1.2	.5	
Nonfat dry milk (human food).....do.	140.9	151.0	13.7	15.3	3.5	8.9	13.9	19.4	5.2	13.2	9.7	5.0	6.4	8.8	10.4	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.199	.224	.233	.234	.235	.234	.235	.235	.234	.235	.234	.234	.236	.236	.237	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,245.4	1,267.4	108.3	127.2	18.4	33.4	91.9	95.6	107.6	92.0	99.5	90.3	102.2	103.3	123.6	
Barley:																
Production (crop estimate).....do.	1,372.9	1,423.0													4,417.1	
Stocks (domestic), end of period.....do.	303.2	362.7		362.7			276.7				197.4		495.1			
On farms.....do.	184.6	238.8		238.8			177.7				112.7		305.3			
Off farms.....do.	118.5	123.9		123.9			99.0				84.6		189.9			
Exports, including malt.....do.	40.2	17.8	2.5	.5	.1	.1	.7	2.4	1.7	1.3	.3	.1	.4	.7	.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.30	1.18	1.17	1.14	1.18	1.17	1.16	1.16	1.19	1.13	1.09	1.00	1.06	1.08	1.08	
No. 3, straight.....do.	1.29	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.09	1.00	1.06	1.08	1.07	
Corn:																
Production (crop estimate, grain only).....mil. bu.	14,760	14,393													44,578	
Stocks (domestic), end of period, total.....mil. bu.	4,257	4,204		4,204			3,011			2,053			1,122			
On farms.....do.	3,391	3,247		3,247			2,194			1,472			737			
Off farms.....do.	866	957		957			817			581			385			
Exports, including meal and flour.....do.	515.3	594.0	54.1	59.9	3.1	16.5	49.8	38.6	47.9	43.5	51.3	54.8	64.5	55.3	79.6	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.27	1.11	1.13	1.14	1.18	1.16	1.15	1.20	1.30	1.30	1.27	1.28	1.19	1.16	1.15	
Weighted avg., 5 markets, all grades.....do.	1.25	1.11	1.14	1.13	1.16	1.15	1.15	1.21	1.28	1.28	1.22	1.22	1.15	1.17	1.12	
Oats:																
Production (crop estimate).....mil. bu.	1,789	1,939													4,950	
Stocks (domestic), end of period, total.....do.	653	776		776			547			371			1,011			
On farms.....do.	549	653		653			437			272			818			
Off farms.....do.	104	123		123			110			100			193			
Exports, including oatmeal.....do.	9.4	11.6	1.0	.4	.5	.4	.8	.9	1.2	.3	.5	.7	.7	.7	.4	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	1.75	1.72		.71	.74	.75	.68	.69	.69	.64	.63	.61	.62			
Rice:																
Production (crop estimate).....mil. bags ♀	189.4	104.1													491.3	
California mills:																
Receipts, domestic, rough.....mil. lb.	1,913	2,020	115	215	221	272	286	225	118	67	96	67	209	336	36	
Shipments from mills, milled rice.....do.	1,403	1,376	58	170	179	289	214	235	151	79	88	43	87	59	44	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	254	312	315	312	298	229	245	197	125	93	71	73	127	284	266	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,675	7,086	749	339	139	146	153	313	283	200	205	347	1,636	1,687	602	
Shipments from mills, milled rice.....do.	4,544	4,774	519	347	212	188	214	423	552	544	464	333	438	538	450	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,875	2,013	2,119	2,013	1,903	1,812	1,713	1,509	1,178	858	476	681	1,410	1,894	1,862	
Exports.....do.	4,066	4,163	336	361	135	263	245	492	408	629	372	291	254	375	349	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.087	.083	.085	.085	.085	.085	.085	.085	.085	.084	.084	.085			
Rye:																
Production (crop estimate).....mil. bu.	124.2	123.4													431.4	
Stocks (domestic), end of period.....do.	27.8	24.3		24.3			20.0			16.0			38.5			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.19	1.14	1.17	1.20	1.20	1.21	1.23	1.23	1.24	1.22	1.17	1.06	1.07	1.12	1.13	
Wheat:																
Production (crop estimate), total.....mil. bu.	11,522	11,576													41,459	
Spring wheat.....do.	1,316	1,342													4,311	
Winter wheat.....do.	11,207	11,235													41,148	
Distribution.....do.	1,360	1,439		334			233			294			417			
Stocks (domestic), end of period, total.....do.	1,212	1,344		1,344			1,111			818			1,857			
On farms.....do.	508	580		580			462			327			733			
Off farms.....do.	704	764		764			649			491			1,124			

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

♀ Excludes pearl barley. ♀ Bags of 100 lbs.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	675.6	642.1	50.7	66.3	14.7	16.5	40.7	53.3	56.8	46.6	47.4	34.5	36.5	47.0	43.2	
Wheat only..... do.	637.1	587.8	44.0	60.3	13.9	15.1	37.4	48.8	51.2	39.5	41.8	32.4	32.9	40.6	38.4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)	1.92	1.79	1.79	1.72	1.78	1.81	1.79	1.77	1.78	1.77	1.81	1.73	1.79	1.82	1.83	1.88
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.68	1.52	1.54	1.50	1.52	1.48	1.52	1.53	1.48	1.45	1.34	1.44	1.48	1.53	1.52	1.52
Weighted avg., 6 markets, all grades..... do.	1.88	1.77	1.83	1.78	1.82	1.83	1.81	1.78	1.76	1.70	1.65	1.66	1.72	1.75	1.76	1.78
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	245,240	254,185	22,090	21,279	20,342	18,974	20,625	20,307	21,217	20,758	19,620	21,455	22,201	23,306	22,237	
Offal..... thous. sh. tons	4,423	4,510	386	374	362	335	364	356	373	365	345	377	387	407	387	
Grindings of wheat..... thous. bu.	549,801	569,649	49,523	47,667	45,888	42,038	46,121	45,631	47,623	46,457	44,119	47,974	49,519	51,894	49,394	
Stocks held by mills, end of period	4,372	4,638														
Exports..... thous. sacks (100 lb.)	16,535	23,264	2,903	2,570	371	609	4,489	1,433	2,096	2,387	4,324	3,053	2,429	919	4,391	2,752
Prices, wholesale:																
Spring, standard patent (Minneapolis)	6.124	5.927	5.950	5.925	5.888	5.838	5.863	5.838	5.875	5.888	6.013	6.025	5.913			
Winter, hard, 95% patent (Kans. City)..... do.	5.631	5.449	5.513	5.463	5.400	5.375	5.350	5.338	5.388	5.463	5.588	5.488	5.413			
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	4,002	3,876	344	337	364	317	352	312	271	248	282	271	308	329	281	
Cattle..... do.	27,790	29,592	2,416	2,380	2,676	2,356	2,423	2,414	2,466	2,434	2,611	2,608	2,724	2,893	2,368	
Receipts at 28 public markets..... do.	12,659	11,699	1,077	921	1,057	905	1,019	1,022	961	1,007	946	957	1,203	1,380	1,130	
Shipments, feeder, to 3 corn-belt States..... do.	7,852	8,219	1,259	685	342											
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	25.97	27.65	28.38	28.83	29.10	28.97	30.20	30.98	33.76	34.20	31.57	30.97	29.85	29.10	28.71	
Steers, stocker and feeder (Kansas City)..... do.	24.67	25.90	26.01	26.39	26.60	27.22	28.69	30.28	32.40	33.17	29.87	29.20	28.37	28.81	29.30	
Calves, weaners (Natl. Stockyards, Ill.)..... do.	32.38	33.83	32.50	35.00	37.50	40.50	40.50	40.00	40.50	39.00	35.00	34.00	34.00			
Hogs:																
Slaughter (federally inspected)..... thous. animals	70,915	74,789	6,571	6,619	6,814	6,245	6,816	6,852	6,045	5,591	5,739	5,708	6,611	7,100	5,825	
Receipts at 28 public markets..... do.	116,196	115,932	1,388	1,410	1,460	1,278	1,363	1,429	1,307	1,228	1,204	1,095	1,266	1,374	1,146	
Prices:																
Wholesale, average, all grades (Chicago)	18.88	18.65	17.56	17.87	18.94	19.68	20.41	20.23	22.71	24.35	24.90	27.11	25.42	25.33	25.05	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	16.3	18.0	16.8	17.0	17.2	18.0	18.3	17.5	18.7	20.3	21.1	22.0	21.6	22.1	23.4	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	11,516	10,888	835	832	1,007	768	814	839	835	810	822	797	915	931	730	
Receipts at 28 public markets..... do.	13,603	12,934	243	210	214	179	176	183	192	250	252	230	291	303	218	
Shipments, feeder, to 3 corn-belt States..... do.	1,449	1,399	134	79	70											
Price, wholesale, lambs, average (Chicago)..... \$ per 100 lb.	23.48	26.02	26.12	25.00	26.50	27.50	29.25	30.75	32.25	29.75	29.25	26.75	26.00	27.25	27.75	
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	31,106	32,714	2,768	2,760	2,965	2,628	2,765	2,788	2,692	2,602	2,705	2,650	2,917	3,170	2,617	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	644	625	614	625	597	601	617	678	633	556	513	513	550	612	635	634
Exports (meat and meat preparations)..... do.	484	508	62	54	29	35	57	54	62	45	46	40	47	62	51	
Imports (meat and meat preparations)..... do.	1,397	1,594	144	97	65	88	198	149	134	139	163	188	174	165	100	
Beef and veal:																
Production, inspected slaughter..... do.	17,252	18,270	1,488	1,475	1,658	1,461	1,490	1,492	1,520	1,499	1,591	1,570	1,678	1,805	1,478	
Stocks, cold storage, end of period..... do.	286	304	304	304	288	278	282	275	253	238	246	273	311	342	343	350
Exports..... do.	34	29	3	2	2	2	3	2	3	2	2	2	2	2	2	
Imports..... do.	1,967	1,129	107	63	51	59	140	99	85	99	118	148	131	120	62	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.451	.473	.471	.484	.474	.465	.484	.501	.546	.556	.521	.498	.478	.459	.457	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	574	545	42	43	52	40	43	43	43	40	38	45	47	37	37	
Stocks, cold storage, end of period..... do.	15	14	15	14	10	9	12	17	16	13	12	15	16	17	16	
Pork (including lard), production, inspected slaughter..... mil. lb.	13,280	13,899	1,239	1,242	1,255	1,127	1,233	1,253	1,130	1,064	1,074	1,041	1,195	1,318	1,102	
Pork (excluding lard):																
Production, inspected slaughter..... do.	10,750	11,330	1,014	1,022	1,033	938	1,026	1,042	935	877	880	860	982	1,089	906	
Stocks, cold storage, end of period..... do.	286	256	237	256	251	204	270	324	299	246	196	168	174	202	221	218
Exports..... do.	56	92	18	15	14	16	12	10	23	13	8	7	11	20	13	
Imports..... do.	307	324	25	26	10	21	39	33	33	28	29	21	24	27	23	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.544	.537	.567	.595	.547	.517	.559	.522	.536	.572	.572	.614	.592			
Fresh loins, 8-14 lb. average (New York)..... do.	.515	.509	.481	.484	.531	.507	.476	.495	.572	.614	.631	.609	.616	.608	.622	
Lard:																
Production, inspected slaughter..... mil. lb.	1,835	1,862	164	160	160	138	149	152	142	135	141	131	154	167	142	
Stocks, dry and cold storage, end of period..... do.	151	94	78	94	92	97	92	93	80	76	62	55	56	58		
Exports..... do.	189	172	20	12	12	14	29	11	39	15	11	23	22	30	42	
Price, wholesale, refined (Chicago)..... \$ per lb.	.126	.112	.123	.116	.130	.133	.144	.133	.130	.131	.139	.150	.148			
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	9,218	8,915	803	764	726	567	631	661	724	783	842	897	949	1,048		
Stocks, cold storage (frozen), end of period, total..... mil. lb.	540	417	486	417	394	351	287	239	207	200	248	324	423	539	390	314
Turkeys..... do.	367	317	386	317	294	255	201	155	123	119	163	237	329	436	284	203
Price, in Georgia producing area, live broilers..... \$ per lb.	.122	.131	.120	.125	.130	.135	.145	.135	.145	.145	.170	.155	.145	.130	.130	.120

† Revised. ° Corrected

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1967		1968		1969										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued															
Eggs:															
Production on farms.....mil. cases⊖	194.9	192.6	15.4	15.9	15.9	14.7	16.6	16.3	16.9	16.0	16.0	15.7	15.2	15.9	15.5
Stocks, cold storage, end of period:															
Shell.....thous. cases⊖	86	59	91	59	56	71	52	173	237	300	213	120	85	45	64
Frozen.....mil. lb.	89	72	82	72	61	56	52	50	53	61	66	64	56	55	50
Price, wholesale, large (delivered; Chicago) \$ per doz.	.298	1.372	.437	.480	.485	.413	.445	.404	.334	.351	.471	.433	.488	.471	.595
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons.	282.6	228.2	10.0	17.4	2.0	23.4	27.2	14.3	20.7	15.4	26.0	21.6	6.3	12.5	18.8
Price, wholesale, Accra (New York) \$ per lb.	.288	.344	.465	.505	.433	.436	.480	.455	.443	.456	.478	.469	.444	.461	.479
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊖	2,311	5,076		5,076			3,249			3,389			3,361		
Roastings (green weight).....do	21,291	21,165		5,603			5,370			5,080			4,780		
Imports, total.....do	21,312	25,377	2,132	1,945	363	1,111	2,015	2,195	1,664	1,747	1,714	1,476	1,778	2,327	2,167
From Brazil.....do	6,069	8,318	740	699	135	345	654	643	478	563	529	329	459	539	706
Price, wholesale, Santos No. 4 (N.Y.) \$ per lb.	.384	.376	.378	.375	.375	.375	.383	.380	.378	.375	.375	.390	.410		
Confectionery, manufacturers' sales.....mil. \$	1,645	1,705	172	139	146	156	152	135	118	115	106	131	193	187	172
Fish:															
Stocks, cold storage, end of period.....mil. lb.	253	285	287	285	248	219	194	188	191	201	230	253	268	282	268
Sugar (United States):															
Deliveries and supply (raw basis): [‡]															
Production and receipts:															
Production.....thous. sh. tons.	4,106	4,396	1,066	1,008	690	381	70	116	137	95	77	95	153		
Entries from off-shore, total [‡]do	6,891	6,680	439	269	2,034	46	98	174	370	524	548	601	576	538	
Hawaii and Puerto Rico.....do	1,958	1,707	128	87	35	46	99	145	192	148	102	171	235	144	
Deliveries, total [‡]do	10,516	11,089	821	1,077	704	620	919	834	933	976	1,019	1,058	1,044		
For domestic consumption.....do	10,245	10,922	809	1,067	692	611	903	818	918	965	1,008	1,077	1,062		
Stocks, raw and ref., end of period.....do	2,873	2,961	2,467	2,961	3,151	3,146	2,737	2,698	2,580	2,396	2,164	1,698	1,396	1,624	
Exports, raw and refined.....sh. tons.	1,468	1,320	118	66	94	102	76	163	85	46	38	69	57	120	50
Imports:															
Raw sugar, total [‡]thous. sh. tons.	4,584	4,879	290	431	45	264	371	486	438	538	577	416	328	423	385
From the Philippines.....do	1,134	1,075	32	96	0	96	91	140	58	108	124	95	71	42	23
Refined sugar, total.....do	97	117	48	13	1	([‡])	22	1	2	2	7	13	6	([‡])	2
Prices (New York):															
Raw, wholesale.....\$ per lb.	.073	.075	.076	.076	.077	.077	.078	.078	.078	.078	.075	.078	.078	.079	.078
Refined:															
Retail (incl. N.E. New Jersey) \$ per 5 lb.	6.620	.624	.638	.630	.628	.630	.631	.629	.632	.642	.641	.646	.647	.643	.645
Wholesale (excl. excise tax) \$ per lb.	.099	.101	.102	.103	.103	.103	.103	.105	.107	.107	.108	.108	.108	.108	.108
Tea, imports.....thous. lb.	142,583	155,335	12,279	15,633	1,859	4,046	14,825	16,785	17,989	13,655	11,644	8,892	13,760	11,141	13,593
Baking or frying fats (incl. shortening):															
Production.....mil. lb.	3,225.7	3,311.9	296.6	275.3	286.4	272.3	291.3	268.7	287.6	281.1	244.4	281.7	294.5	341.9	321.2
Stocks, end of period⊕.....do	139.2	142.7	119.2	142.7	127.3	133.4	132.7	142.1	138.9	144.5	130.7	128.2	116.3	113.1	116.5
Salad or cooking oils:															
Production.....do	2,922.1	2,995.9	230.8	234.6	241.5	215.9	248.9	258.4	283.7	322.0	253.5	242.8	254.3	268.4	274.7
Stocks, end of period⊕.....do	79.5	79.4	74.8	79.4	84.8	76.4	80.0	73.9	91.4	74.7	62.5	60.2	60.2	53.0	62.8
Margarine:															
Production.....do	2,114.1	2,140.9	179.6	196.6	214.9	175.3	181.0	169.3	165.1	169.5	161.1	162.6	187.2	209.8	178.4
Stocks, end of period⊕.....do	59.9	49.1	45.8	49.1	51.2	60.2	56.1	58.7	58.2	54.1	55.5	51.0	50.1	54.4	53.7
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.257	.256	.256	.256	.256	.256	.256	.257	.257	.257	.257	.257	.257	.257	.257
FATS, OILS, AND RELATED PRODUCTS															
Animal and fish fats:Δ															
Tallow, edible:															
Production (quantities rendered).....mil. lb.	577.8	539.1	45.5	40.6	46.2	45.8	44.0	41.4	42.0	40.5	39.7	43.1	44.4	49.5	49.7
Consumption in end products.....do	525.1	517.3	46.3	34.6	39.7	43.3	49.0	41.4	43.9	45.6	37.2	43.3	43.0	48.0	41.3
Stocks, end of period⊕.....do	73.2	49.6	42.7	49.6	50.1	54.0	44.2	47.4	44.3	32.8	28.3	27.8	25.6	26.0	34.8
Lard and grease (except wool), inedible:															
Production (quantities rendered).....do	4,753.0	4,745.2	377.1	362.0	409.1	378.2	380.1	386.2	372.3	363.8	382.8	374.3	383.2	432.9	395.9
Consumption in end products.....do	2,402.4	2,478.0	193.8	192.0	217.6	205.0	215.7	228.0	211.6	219.9	211.5	208.1	220.5	238.1	209.9
Stocks, end of period⊕.....do	424.6	358.5	376.0	358.5	421.6	425.1	419.1	335.9	306.4	281.2	283.3	290.4	303.6	330.8	354.5
Fish and marine mammal oils:															
Production.....do	118.4	170.8	12.1	6.5	.9	.9	.6	5.4	20.8	27.2	29.3	31.4	28.2	14.0	8.5
Consumption in end products.....do	73.0	69.9	5.5	4.6	4.9	6.4	6.9	6.8	5.2	7.1	5.0	5.8	7.2	6.6	6.8
Stocks, end of period⊕.....do	146.3	155.8	159.2	155.8	155.4	122.5	111.2	94.2	123.5	130.9	142.1	126.0	131.4	148.2	104.3
Vegetable oils and related products:															
Coconut oil:															
Production: Crude.....mil. lb.	350.5	392.1	41.7	32.4	31.3	28.8	31.4	30.5	29.3	33.2	19.1	35.4	35.8	38.2	35.3
Refined.....do	565.1	548.7	44.9	34.2	45.2	45.6	46.1	52.2	44.0	43.6	41.3	48.5	47.8	46.2	42.7
Consumption in end products.....do	766.1	730.7	61.5	54.1	59.6	59.9	63.8	63.8	60.5	61.0	52.3	59.4	65.1	67.7	58.1
Stocks, crude and ref., end of period⊕.....do	133.6	197.1	172.0	197.1	187.6	179.1	184.9	155.6	153.1	154.2	138.5	139.8	131.4	152.2	172.5
Imports.....do	523.0	442.8	17.5	14.6	15.2	40.1	10.3	19.2	34.2	33.0	31.6	28.3	18.4	28.7	21.2
Corn oil:															
Production: Crude.....do	444.0	452.8	39.5	37.8	38.0	36.1	39.5	40.0	39.5	40.1	37.5	38.5	39.2	41.2	37.8
Refined.....do	418.1	429.6	36.3	38.8	38.8	31.8	38.8	33.0	36.8	39.5	33.8	34.1	37.1	36.2	44.2
Consumption in end products.....do	420.6	439.6	40.2	36.2	34.1	31.3	36.6	33.6	37.4	39.9	33.3	35.5	37.7	42.0	41.2
Stocks, crude and ref., end of period⊕.....do	37.7	40.5	39.0	40.5	43.3	49.8	54.7	65.9	68.5	65.9	68.3	70.4	70.7	64.9	58.3

[‡] Revised. ^{‡‡} Preliminary. ^{‡‡‡} Corrected.
¹ Beginning January 1968, data are not comparable with those for early periods; prices are used on minimum 80 percent A quality (instead of 60-79.9 percent as formerly). ² Annual total reflects revisions not distributed to the monthly data. ³ Less than 500 short tons.
 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 "§". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	1,564.7	1,574.8	240.3	246.7	255.3	215.9	201.0	175.0	155.0	106.8	69.6	57.0	74.9	* 221.5	233.1	-----
Stocks (at oil mills), end of period.....do.	146.7	135.1	145.4	135.1	141.2	167.5	163.5	192.5	215.5	179.4	155.0	99.2	64.9	* 61.4	79.0	-----
Cottonseed oil:																
Production: Crude.....mil. lb.	1,108.3	1,115.1	167.7	173.7	186.2	155.8	145.6	127.3	112.4	80.4	50.3	37.2	51.0	* 156.3	165.8	-----
Refined.....do.	1,050.8	1,001.5	124.8	125.4	144.3	130.4	119.8	119.9	109.4	94.0	72.2	54.9	61.1	* 106.2	110.9	-----
Consumption in end products.....do.	1,010.5	909.6	68.9	70.3	70.3	66.1	66.0	74.7	69.7	88.6	62.4	64.9	64.9	* 82.9	83.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	252.1	272.7	213.5	272.7	345.5	377.2	430.0	460.8	466.2	467.6	439.7	418.0	376.8	* 372.8	383.8	-----
Exports (crude and refined).....do.	172.1	61.7	12.0	9.5	2.6	20.7	9.5	19.5	12.8	4.9	23.2	6.8	4.7	43.4	56.1	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	2.154	.163	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	370.6	306.6	29.9	25.0	30.4	26.4	24.8	20.8	22.0	21.6	12.8	16.1	39.5	31.2	26.7	-----
Consumption in end products.....do.	209.8	195.6	14.1	11.9	13.3	15.1	16.9	17.1	18.3	18.2	17.0	17.0	16.2	* 17.1	14.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.3	157.2	168.6	157.2	152.8	158.1	164.2	156.7	151.9	131.4	121.3	113.1	118.8	* 130.7	132.1	-----
Price, wholesale (Minneapolis).....\$ per lb.	.129	.127	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	-----
Soybean cake and meal:																
Production.....thous. sh. tons.	13,359.2	13,468.4	1,281.4	1,207.1	1,139.9	1,033.1	1,260.4	1,163.4	1,246.7	1,164.7	1,200.8	1,123.8	1,096.0	* 1,416.2	1,418.2	-----
Stocks (at oil mills), end of period.....do.	199.8	149.2	112.5	149.2	174.4	170.5	150.7	151.6	162.4	133.2	140.6	130.8	108.6	* 120.2	139.4	-----
Soybean oil:																
Production: Crude.....mil. lb.	6,149.9	6,149.6	584.1	544.6	524.2	474.6	578.5	537.6	582.4	541.2	545.9	526.9	511.8	* 660.3	657.4	-----
Refined.....do.	5,072.8	5,227.9	439.5	462.4	460.1	448.3	506.4	479.1	466.3	498.7	452.4	459.4	489.3	* 513.0	526.2	-----
Consumption in end products.....do.	5,202.7	5,401.6	442.1	467.8	489.0	429.2	478.8	464.5	485.4	517.2	457.7	480.8	513.5	* 531.2	507.4	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	663.2	588.6	562.6	588.6	525.8	517.7	611.0	595.5	623.5	557.2	563.3	552.5	415.4	* 470.7	487.7	-----
Exports (crude and refined).....do.	912.3	823.4	56.4	111.5	58.9	19.1	18.6	71.3	43.2	120.3	69.3	20.1	90.9	45.5	100.8	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.120	.103	.099	.099	.106	.106	.106	.107	.107	.107	.107	.099	.107	.107	.107	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	* 1,968	* 1,710	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,803
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,486	5,179	-----	5,179	-----	-----	5,005	-----	-----	4,590	-----	-----	4,771	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	571,559	598,916	71,322	63,643	8,144	4,224	42,410	39,586	66,505	55,541	43,536	43,134	61,733	62,426	74,688	-----
Imports, incl. scrap and stems.....do.	1197,109	217,708	13,874	15,215	20,490	12,776	16,870	17,092	17,771	20,465	16,864	18,970	16,794	19,992	20,902	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	48,971	53,846	4,350	4,312	3,122	3,009	3,820	3,590	4,041	5,321	5,009	3,986	3,718	4,146	3,702	-----
Taxable.....do.	527,800	523,007	40,654	35,161	45,580	41,538	40,222	44,487	45,249	41,845	43,208	45,586	45,586	45,768	38,875	-----
Cigars (large), taxable.....do.	6,846	6,759	602	400	484	498	536	552	597	576	544	621	604	* 715	-----	
Exports, cigarettes.....do.	23,652	26,510	2,089	2,589	705	1,525	2,136	1,707	2,242	2,958	2,597	2,693	1,962	2,112	-----	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$	127,893	128,679	13,456	10,721	8,983	8,852	11,220	13,616	18,837	11,770	11,862	14,204	12,652	14,736	14,103	-----
Calf and kip skins.....thous. skins.	2,626	2,212	158	124	79	100	226	228	177	171	130	115	111	131	108	-----
Cattle hides.....thous. hides.	11,987	12,636	1,185	1,153	975	897	1,044	1,300	1,856	1,062	1,103	1,341	1,229	1,420	1,376	-----
Imports:																
Value, total ♀.....thous. \$	61,300	78,400	3,700	3,300	2,000	4,200	6,300	11,200	8,000	5,600	6,200	4,800	4,400	3,100	2,700	-----
Sheep and lamb skins.....thous. pieces.	36,044	30,912	915	658	693	617	1,195	5,951	4,107	1,646	2,121	1,575	1,507	548	349	-----
Goat and kid skins.....do.	7,109	5,203	369	274	73	178	178	683	473	694	358	417	349	320	508	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.460	.555	.625	.625	.650	.550	.650	.650	.650	.600	.575	.575	.500	-----	-----	-----
Hides, steer, heavy, native, over 53 lb.....do.	.120	.112	.121	.123	.128	.122	.135	.178	.170	.148	.148	.146	.163	-----	-----	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	4,008	4,247	325	299	322	356	293	312	347	288	203	215	248	271	-----	-----
Cattle hide and side kip.....thous. hides and kips.	23,394	24,033	1,911	1,910	2,004	1,892	1,955	1,987	1,966	1,845	1,558	1,853	1,758	1,928	-----	-----
Goat and kid.....thous. skins.	8,456	6,764	678	571	584	527	450	500	521	491	455	330	485	539	-----	-----
Sheep and lamb.....do.	28,375	31,413	2,443	2,325	2,335	2,183	2,189	2,330	2,520	2,327	1,791	1,984	1,788	1,925	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	71,769	77,266	7,853	5,158	3,623	3,090	8,239	7,330	6,248	5,666	7,671	6,226	4,119	4,561	5,299	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100.	97.7	95.1	96.5	104.0	104.0	104.0	104.0	104.0	104.0	105.5	105.5	105.5	111.5	-----	-----	-----
Upper, chrome calf, B and C grades.....index, 1957-59=100.	92.4	91.7	95.9	94.5	98.2	94.9	94.2	97.8	96.6	95.9	94.7	94.5	90.9	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total †.....thous. pairs	599,964	645,942	49,490	47,564	53,224	48,651	52,966	48,998	48,364	47,653	43,142	49,809	47,702	* 53,083	43,810	-----
Shoes, sandals, and play shoes, except athletic †.....thous. pairs.	495,380	529,461	39,356	39,935	45,033	40,086	43,461	39,610	38,089	37,302	33,787	38,420	36,373	* 40,219	32,945	-----
Slippers †.....do.	95,620	106,902	9,316	6,859	7,428	7,846	8,472	8,578	9,532	9,480	8,776	10,480	10,364	* 11,874	9,507	-----
Athletic †.....do.	6,949	7,524	663	642	636	576	771	758	597	726	475	755	825	* 815	712	-----
Other footwear †.....do.	2,015	2,055	155	128	127	143	156	158	146	145	104	154	140	175	146	-----
Exports.....do.	2,217	2,884	195	242	143	132	232	217	230	190	162	207	228	173	189	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100.	122.9	129.7	135.4	135.4	135.4	135.4	131.2	131.2	131.2	131.2	131.2	131.2	131.2	135.7	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100.	113.1	118.7	120.0	120.0	121.5	124.4	124.4	127.2	127.2	127.2	127.2	127.2	127.2	-----	-----	-----
Women's pumps, low-medium quality.....do.	125.9	134.4	138.0	138.0	137.9	138.0	138.1	137.8	139.0	139.0	140.7	140.7	143.0	-----	-----	-----

* Revised. † Corrected.

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

* Average for 11 months. † Crop estimate for the year. ‡ Dec. 1 estimate of 1969 crop.

§ Includes data for items not shown separately.

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

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

LUMBER AND PRODUCTS

LUMBER--ALL TYPES ¹																
National Forest Products Association:																
Production, total..... mil. bd. ft.	35,275	37,094	2,981	2,818	2,943	2,999	3,321	3,427	3,270	3,089	3,062	3,121	3,205	3,391		
Hardwoods..... do	7,401	6,960	625	514	587	592	629	625	685	688	680	718	698	728		
Softwoods..... do	27,874	30,134	2,356	2,304	2,356	2,407	2,692	2,802	2,585	2,401	2,382	2,403	2,507	2,663		
Shipments, total..... do	35,777	38,052	3,056	2,794	2,986	3,062	3,355	3,345	3,325	3,081	2,990	3,048	3,111	3,335		
Hardwoods..... do	7,603	7,762	702	582	704	730	778	688	745	721	694	734	691	723		
Softwoods..... do	28,174	30,290	2,354	2,212	2,282	2,332	2,577	2,657	2,580	2,360	2,296	2,314	2,420	2,612		
Stocks (gross), mill, end of period, total..... do	5,744	5,086	5,030	5,086	5,113	5,118	5,162	5,246	5,194	5,218	5,354	5,430	5,444	5,426		
Hardwoods..... do	1,377	914	934	914	879	824	748	703	654	636	641	636	667	693		
Softwoods..... do	4,367	4,172	4,096	4,172	4,234	4,294	4,414	4,543	4,540	4,582	4,713	4,794	4,777	4,733		
Exports, total sawmill products..... do	1,112	1,143	82	84	72	73	73	103	106	101	88	91	120	103	85	
Imports, total sawmill products..... do	4,987	6,087	519	524	353	490	724	664	549	554	537	495	528	524	441	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,222	9,047	674	755	755	530	668	696	612	577	697	600	659	776		
Orders, unfilled, end of period..... do	579	822	657	822	898	809	818	704	542	439	526	487	476	495		
Production..... do	8,046	8,802	671	638	663	664	775	846	703	661	622	645	681	743		
Shipments..... do	8,129	8,804	679	590	679	619	659	810	774	679	610	639	670	757		
Stocks (gross), mill, end of period..... do	957	955	907	955	956	1,001	1,118	1,147	1,074	1,055	1,067	1,073	1,084	1,013		
Exports, total sawmill products..... do	388	403	27	33	24	32	22	31	32	33	28	31	35	37	19	
Sawed timber..... do	113	102	6	6	8	8	4	10	7	10	4	7	9	9	4	
Boards, planks, scantlings, etc..... do	275	301	21	27	16	24	18	21	26	22	24	23	26	28	15	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.54	107.85	113.06	123.98	130.11	137.49	147.11	140.41	125.96	109.95	95.71	95.08	94.61			
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	169.99	166.36	169.33	175.42	179.83	195.55	208.29	213.84	215.44	213.07	213.84	215.44	215.44			
Southern pine:																
Orders, new..... mil. bd. ft.	6,381	7,145	629	589	648	724	722	579	559	528	573	625	617	671		
Orders, unfilled, end of period..... do	307	422	391	422	408	487	505	415	355	320	303	330	334	331		
Production..... do	6,415	6,870	596	579	681	634	670	701	666	651	642	607	594	671		
Shipments..... do	6,348	7,030	607	558	662	645	704	669	619	563	590	598	613	674		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,297	1,137	1,116	1,137	1,156	1,145	1,111	1,143	1,190	1,278	1,330	1,339	1,320	1,317		
Exports, total sawmill products..... M bd. ft.	87,436	90,477	5,222	10,772	621	1,524	9,367	7,699	9,216	6,882	5,764	5,947	7,615	6,918	5,821	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	103.5	119.0	126.3	129.5	134.0	139.9	148.4	149.8	149.2	143.9	134.9	126.2	116.8			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.0	113.0	115.5	116.6	121.0	125.6	128.9	130.2	130.2	128.7	125.4	124.9	124.9			
Western pine:																
Orders, new..... mil. bd. ft.	10,531	10,881	789	757	748	731	864	769	839	794	881	818	867	884		
Orders, unfilled, end of period..... do	557	539	600	539	616	504	530	482	416	389	391	443	438	430		
Production..... do	10,180	10,851	804	812	702	807	922	908	904	800	849	849	913	900		
Shipments..... do	10,401	10,900	804	818	671	783	899	847	875	821	834	811	872	892		
Stocks (gross), mill, end of period..... do	1,445	1,396	1,402	1,396	1,426	1,450	1,473	1,534	1,563	1,542	1,557	1,595	1,636	1,644		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	71.95	87.72	98.64	106.49	115.76	129.86	145.12	163.54	145.05	110.28	82.19	79.64	74.90			
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	547.0	496.5	36.2	32.1	38.6	34.1	31.2	27.4	29.2	30.1	38.7	33.6	32.8	36.7		
Orders, unfilled, end of period..... do	20.1	23.9	25.7	23.9	25.8	24.6	21.8	17.5	14.1	12.7	16.8	14.9	15.1	16.6		
Production..... do	551.2	459.3	34.4	31.4	38.6	32.6	33.9	35.4	33.0	31.2	29.7	31.8	32.1	36.8		
Shipments..... do	552.2	485.1	36.1	33.0	36.7	33.3	34.0	32.9	32.4	31.6	34.1	35.0	32.3	34.8		
Stocks (gross), mill, end of period..... do	57.9	23.5	25.3	23.5	25.4	25.4	25.3	27.8	27.7	26.3	22.0	20.1	19.9	21.9		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	1,685	2,170	306	327	132	173	441	349	411	353	471	450	639	636		
Scrap..... do	7,635	6,572	801	576	282	233	529	754	826	898	797	1,200	1,054	1,025	842	
Pig iron..... do	7	11	2	1	1	(1)	1	2	1	1	2	(1)	(1)	1	7	
Imports:																
Steel mill products..... do	11,455	17,960	1,550	1,425	510	568	876	1,505	1,727	1,432	1,412	1,249	1,311	1,297	1,008	
Scrap..... do	286	327	19	38	24	25	31	40	37	63	42	24	29	26	41	
Pig iron..... do	2 631	799	72	73	8	6	22	22	41	76	34	40	43	39	40	
Iron and Steel Scrap																
Production..... thous. sh. tons	52,312	53,284	3,823	3,998	4,471	4,334	4,857	4,798	4,790	4,661	4,499	4,510	4,808			
Receipts..... do	32,654	39,228	3,044	3,248	3,383	3,534	3,963	3,877	3,779	3,632	3,342	3,295	3,484			
Consumption..... do	85,361	86,766	6,723	6,892	7,706	7,439	8,311	8,054	8,177	7,537	7,320	7,506	7,874			
Stocks, consumers', end of period..... do	7,793	7,868	7,987	7,868	7,535	7,467	7,454	7,520	7,369	7,216	7,204	7,015	6,917			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	27.51	25.06	24.00	23.79	25.83	27.35	26.38	25.33	28.32	29.10	29.20	31.82	34.18			
Pittsburgh district..... do	27.00	27.00	25.00	26.00	29.00	29.00	28.00	27.00	30.00	31.00	30.00	34.00	37.00			

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	184,179	85,865	5,255	4,898	5,230	4,967	5,884	6,104	9,514	9,693	9,611	9,710	8,893	8,596	-----	-----
Shipments from mines.....do.	183,016	182,531	5,929	2,836	2,220	2,043	2,456	5,297	10,491	11,563	12,052	12,075	11,116	10,221	-----	-----
Imports.....do.	144,627	43,941	3,114	2,958	1,402	1,673	1,521	2,856	3,426	2,906	4,018	3,706	5,188	6,002	3,997	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	119,435	118,581	7,737	5,799	3,380	3,291	4,602	7,281	13,330	12,519	15,335	14,510	15,157	15,001	11,928	-----
Consumption at iron and steel plants.....do.	118,382	120,449	8,358	9,483	10,145	9,881	11,144	11,013	11,396	10,751	10,385	10,404	10,342	11,244	10,762	-----
Exports.....do.	5,944	5,937	522	426	306	328	162	436	656	523	675	807	466	345	341	-----
Stocks, total, end of period.....do.	71,238	71,649	73,278	71,649	67,838	63,694	60,000	56,765	57,742	57,602	60,484	62,505	65,523	68,512	-----	-----
At mines.....do.	13,130	15,620	13,556	15,620	18,801	21,725	25,153	26,105	25,127	23,267	20,820	18,454	16,245	14,918	-----	-----
At furnace yards.....do.	55,121	53,232	56,916	53,232	46,534	39,950	33,416	29,683	31,617	33,410	38,397	42,515	47,331	51,088	52,254	-----
At U.S. docks.....do.	2,987	2,797	2,806	2,797	2,503	2,019	1,431	977	998	925	1,267	1,536	1,947	2,506	2,652	-----
Manganese (mn. content), general imports.....do.	1,086	953	52	83	92	40	60	126	81	69	95	105	122	94	117	-----
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	186,984	88,780	6,218	7,020	7,296	7,225	8,196	8,150	8,414	8,055	7,836	7,699	7,739	8,292	7,955	-----
Consumption.....do.	87,371	89,890	6,288	7,042	7,402	7,290	8,238	8,083	8,282	7,896	7,680	7,742	7,732	-----	-----	-----
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons	2,842	2,340	2,386	2,340	2,160	2,063	1,971	1,933	1,864	1,932	1,991	1,894	1,828	-----	-----	-----
Prices:																
Composite.....\$ per lg. ton	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	63.15	65.20	65.20	65.20	-----	-----
Basic (furnace).....do.	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	65.50	65.50	65.50	-----	-----
Foundry, No. 2, Northern.....do.	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	66.00	66.00	-----	-----	-----
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	913	923	875	923	1,021	1,019	1,023	993	1,032	1,019	1,097	1,144	1,143	1,153	-----	-----
Shipments, total.....do.	14,329	15,034	1,187	1,099	1,255	1,288	1,376	1,391	1,353	1,361	1,192	1,286	1,402	1,515	-----	-----
For sale.....do.	8,128	8,710	675	607	676	718	774	802	778	815	720	756	811	881	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	120	137	130	137	138	142	129	130	127	119	143	141	130	122	-----	-----
Shipments, total.....do.	1,041	1,094	89	103	104	102	110	105	97	96	80	93	97	113	-----	-----
For sale.....do.	614	586	46	49	54	55	59	60	54	54	50	56	58	70	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons	1127,213	1131,462	9,590	10,421	11,083	10,915	12,400	12,143	12,356	11,810	11,365	11,421	11,523	12,324	11,916	-----
Index.....daily average 1957-59=100	131.0	135.0	120.1	126.3	134.3	146.5	150.3	152.1	149.8	147.9	137.8	138.4	144.3	149.4	149.3	-----
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	293	371	347	371	392	432	430	442	453	457	455	462	433	434	-----	-----
Shipments, total.....do.	1,857	1,731	132	143	153	163	169	168	172	161	156	135	153	169	-----	-----
For sale, total.....do.	1,556	1,437	112	123	132	138	145	140	135	134	129	112	127	140	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons	183,897	191,856	6,007	6,320	7,280	7,092	8,199	8,269	8,304	7,971	7,629	7,710	7,896	8,439	7,560	-----
By product:																
Semifinished products.....do.	4,061	4,821	479	497	458	453	514	494	520	450	466	527	582	604	649	-----
Structural shapes (heavy), steel piling.....do.	6,133	6,149	428	421	458	462	532	535	551	532	552	495	526	554	528	-----
Plates.....do.	7,948	8,401	523	544	628	623	709	734	756	749	729	630	655	719	653	-----
Rails and accessories.....do.	1,434	1,462	99	118	131	142	165	156	140	130	102	104	108	105	-----	-----
Bars and tool steel, total:																
Bars: Hot rolled (incl. light shapes).....do.	7,961	8,497	559	547	699	678	776	795	758	716	669	681	701	790	701	-----
Reinforcing.....do.	3,249	3,241	289	221	213	263	320	352	330	352	332	334	320	342	297	-----
Cold finished.....do.	1,733	1,815	131	126	166	152	167	175	165	167	143	150	162	164	149	-----
Pipe and tubing.....do.	8,969	10,078	626	657	749	732	1,017	930	842	848	759	691	702	694	598	-----
Wire and wire products.....do.	3,133	3,393	239	222	249	239	286	284	284	293	252	271	279	312	237	-----
Tin mill products.....do.	6,591	7,267	334	310	504	497	576	553	575	563	552	567	571	518	449	-----
Sheets and strip (incl. electrical), total.....do.	32,574	36,624	2,343	2,649	3,006	2,892	3,185	3,263	3,352	3,177	3,042	3,251	3,284	3,624	3,185	-----
Sheets: Hot rolled.....do.	9,312	10,782	723	941	897	914	968	1,034	1,056	1,060	1,013	1,107	1,093	1,245	1,112	-----
Cold rolled.....do.	14,700	16,336	985	1,054	1,379	1,294	1,419	1,448	1,462	1,312	1,283	1,358	1,398	1,526	1,337	-----
By market (quarterly shipments):																
Service centers and distributors.....do.	14,863	116,099	-----	3,283	-----	-----	4,021	-----	-----	4,656	2,562	2,433	2,504	2,581	2,421	-----
Construction, incl. maintenance.....do.	11,375	12,195	-----	2,279	-----	-----	2,720	-----	-----	3,262	2,016	2,903	2,858	2,911	2,800	-----
Contractors' products.....do.	4,582	14,922	-----	953	-----	-----	1,142	-----	-----	1,258	2,399	2,409	2,403	2,432	2,376	-----
Automotive.....do.	16,488	19,269	-----	3,642	-----	-----	4,828	-----	-----	4,587	2,313	2,519	2,654	2,727	2,430	-----
Rail transportation.....do.	3,225	3,048	-----	707	-----	-----	916	-----	-----	943	2,229	2,245	2,258	2,258	2,242	-----
Machinery, industrial equip., tools.....do.	4,994	15,469	-----	1,028	-----	-----	1,401	-----	-----	1,542	2,435	2,448	2,448	2,496	2,456	-----
Containers, packaging, ship. materials.....do.	7,255	17,902	-----	1,493	-----	-----	1,741	-----	-----	1,862	2,631	2,609	2,596	2,561	2,500	-----
Other.....do.	21,115	22,952	-----	5,259	-----	-----	5,783	-----	-----	6,435	2,026	2,160	2,188	2,472	2,336	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	9.1	10.5	11.0	10.5	10.0	10.1	10.1	10.1	10.1	9.8	10.0	10.0	9.8	10.0	9.8	-----
Receipts during period.....do.	62.5	70.1	4.7	4.8	5.6	5.8	6.1	6.2	6.0	5.6	5.2	5.3	5.9	6.4	5.6	-----
Consumption during period.....do.	63.5	68.7	5.7	5.3	6.1	5.7	6.1	6.2	6.0	5.9	5.0	5.3	6.1	6.2	5.8	-----
Service centers (warehouses).....do.	5.6	6.3	5.9	6.3	5.9	5.6	5.5	5.8	5.6	5.7	5.8	6.1	5.9	5.9	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.	12.5	9.9	9.5	9.9	10.1	10.1	10.3	10.3	10.4	10.5	10.8	11.0	11.0	11.0	11.3	-----
Finished (sheets, plates, bars, pipe, etc.).....do.	9.6	9.0	8.3	9.0	9.2	9.5	9.5	9.6	9.5	9.5	9.6	9.5	9.5	9.6	9.8	-----
Steel (carbon), finished, composite price...\$ per lb.	.0850	.0873	.0871	.0872	.0891	.0891	.0903	.0903	.0908	.0908	.0931	.0933	.0933	.0933	-----	-----

* Revised. * Preliminary. ¹ Annual total; monthly revisions are not available. ² For month shown. ³ For eleven months.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,269.3	3,255.0	291.6	300.1	313.6	286.1	317.2	309.4	323.8	313.0	321.2	318.0	313.0	326.9		
Recovery from scrap (aluminum content) do	1,820.0	873.0	72.0	72.0	77.0	77.0	77.0	91.0	90.0	88.0	71.0	76.0	77.0			
Imports (general):																
Metal and alloys, crude do	450.5	685.2	38.4	51.8	30.5	45.1	49.2	57.9	42.1	41.1	41.4	37.4	35.6	32.9	28.6	
Plates, sheets, etc do	56.3	61.8	5.5	4.7	1.4	4.8	5.7	7.0	5.6	5.4	5.7	4.3	4.4	4.4	3.9	
Exports, metal and alloys, crude do	209.0	180.3	18.1	16.4	11.6	7.9	12.1	31.8	23.7	24.5	38.1	34.9	43.1	43.9	31.6	
Stocks, primary (at reduction plants), end of period:																
thous. sh. tons	218.9	70.9	99.4	70.9	64.6	52.9	54.6	51.0	45.0	43.4	45.6	53.0	42.8	44.9		
Price, primary ingot, 99.5% minimum \$ per lb.	.2498	.2557	.2600	.2600	.2655	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2765	.2800	.2800
Aluminum shipments:																
Ingot and mill products (net) mil. lb.	8,836.9	9,981.3	807.0	853.2	885.0	880.8	907.6	909.4	931.5	928.8	873.6	849.5	933.3	932.5		
Mill products, total do	6,350.6	7,209.8	583.7	575.0	642.8	637.7	659.3	651.4	687.5	656.6	626.9	606.5	640.7	648.1		
Plate and sheet (excluding foil) do	2,868.1	3,404.6	268.4	270.1	307.9	322.0	317.9	312.1	337.4	321.5	302.4	297.5	300.7	298.9		
Castings do	1,534.7	1,568.3	135.0	133.4	156.5	144.4	151.6	162.7	151.7	145.1	124.1					
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	954.1	1,204.6	124.0	124.7	120.9	118.6	132.9	135.6	128.6	129.3	123.2	125.2	127.7	140.6	140.0	
Refinery, primary do	1,133.0	1,437.4	165.2	162.0	154.0	131.2	155.3	149.3	151.0	141.8	134.5	130.4	133.6	157.1	145.6	
From domestic ores do	846.6	1,160.9	139.4	131.5	131.4	115.4	126.5	124.3	127.3	118.2	113.5	108.9	111.4	127.5	123.9	
From foreign ores do	286.4	276.5	25.9	30.5	22.6	15.8	28.8	25.0	23.7	23.6	21.0	21.4	22.2	29.5	21.7	
Secondary, recovered as refined do	394.5	400.9	33.7	34.7	37.5	32.0	37.9	36.4	36.8	40.5	37.5	39.1	40.6	44.9	41.0	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	644.1	716.7	35.5	34.5	11.7	37.4	39.5	40.8	44.2	32.5	33.7	36.3	38.3	32.9	36.3	
Refined do	328.3	405.4	7.2	4.7	8.3	6.4	10.9	11.0	13.7	15.9	8.5	9.4	7.2	12.3	15.8	
Exports:																
Refined and scrap do	241.8	360.8	35.2	29.2	15.8	18.2	31.6	27.7	24.0	23.7	23.2	28.9	28.1	23.8	21.2	
Refined do	159.4	240.7	28.1	23.0	13.0	14.6	24.0	19.0	15.7	17.0	16.3	18.5	17.9	15.6	13.7	
Consumption, refined (by mills, etc.) do																
1,948.2	1,876.4	179.6	162.0	179.6	174.8	180.3	187.0	183.6	194.1	141.7	167.5	180.1	194.7	194.7		
Stocks, refined, end of period:																
169.5	171.5	165.2	171.5	187.6	179.1	165.9	153.8	152.3	138.8	164.5	159.4	138.9	150.2	150.2		
Fabricators' do																
114.1	114.9	112.7	114.9	118.4	105.2	103.5	106.6	108.5	104.1	122.7	115.8	92.5	95.1	95.1		
Price, electrolytic (wirebars), dom., delivered \$ per lb.																
2.3863	2.4225	4.211	4.211	4.390	4.423	4.479	4.495	4.589	4.642	4.645	4.832	5.176	5.248	5.252	5.289	
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products mil. lb.	2,595	2,757		770			831			832			717			
Copper wire mill products (copper cont.) do	2,356	2,364		630			617			671			676			
Brass and bronze foundry products do	966	968		239			269			260			250			
Lead: Δ																
Production:																
Mine, recoverable lead thous. sh. tons	316.9	359.2	37.9	37.9	37.2	35.1	38.8	42.6	44.2	45.5	44.4	45.4	43.5	41.7		
Recovered from scrap (lead cont.) do	1,553.8	1,550.0	48.0	44.4	49.9	49.3	53.8	50.9	49.7	50.1	44.1	48.8	53.0	55.4		
Imports (general), ore (lead cont.), metal do																
488.4	424.6	32.3	28.1	19.1	26.3	36.5	47.1	32.1	34.6	38.1	36.6	25.1	37.5	28.2		
Consumption, total do																
1,260.5	1,328.8	115.4	112.1	115.0	104.8	116.5	114.4	115.9	114.6	100.5	111.7	122.5	130.5			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS. thous. sh. tons	160.2	146.8	153.2	146.8	139.4	143.5	134.0	136.7	135.5	135.0	150.1	160.7	171.0	176.1		
Refiners' (primary), refined and antimonial (lead content) do	423.4	15.1	15.2	15.1	14.1	10.1	11.2	12.9	18.7	18.1	15.0	15.3	17.7	20.5		
Consumers' (lead content) do	4105.8	83.8	83.8	83.8	82.4	87.9	105.7	121.3	127.6	135.6	142.4	145.1	146.6	141.3		
Scrap (lead-base, purchased), all smelters (gross weight) do	458.0	54.5	48.1	54.5	55.4	54.5	56.4	55.2	54.3	51.6	55.9	59.0	61.3	59.2		
Price, common grade (N.Y.) \$ per lb.	1.1400	1.1321	1.1300	1.1300	1.1341	1.1400	1.1400	1.1440	1.1450	1.1486	1.1545	1.1550	1.1550	1.1550	1.1559	1.1603
Tin: Δ																
Imports (for consumption):																
Ore (tin content) lg. tons	3,255	3,266	0	85	0	0	0	0	0	0	0	0	0	0	0	
Bars, pigs, etc do	49,924	57,358	6,302	4,226	2,396	6,524	5,218	6,590	7,177	4,544	3,607	4,738	4,805	5,312	3,975	
Recovery from scrap, total (tin cont.) do	22,667	122,495	1,930	1,765	1,965	1,875	1,970	2,120	1,935	1,980	1,710	1,775	1,895			
As metal do	3,176	12,978	255	235	225	225	225	235	275	270	250	260	195			
Consumption, pig, total do	80,638	81,961	6,495	6,435	6,920	6,330	6,755	7,250	7,130	6,905	6,435	6,455	6,625	7,105		
Primary do	57,848	58,859	4,555	4,470	4,810	4,585	4,890	5,145	5,075	4,965	4,870	4,665	4,695			
Exports, incl. reexports (metal) do	2,509	5,027	805	460	110	198	244	137	154	581	124	83	270	143	320	
Stocks, pig (industrial), end of period do	18,662	18,534	16,270	18,534	14,985	13,810	15,515	15,635	14,940	15,325	14,680	13,645	16,045	16,250		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.5340	1.4811	1.6214	1.6346	1.6250	1.6518	1.5552	1.5681	1.5667	1.5900	1.6200	1.6590	1.6564	1.6671	1.7596	1.8132
Zinc: Δ																
Mine production, recoverable zinc																
thous. sh. tons	549.4	529.4	44.2	43.3	41.9	42.6	44.4	47.4	47.0	46.2	44.6	46.6	46.5	46.5		
Imports (general):																
Ores (zinc content) do	534.1	546.4	54.9	44.1	48.8	43.6	43.1	37.6	59.6	71.6	49.4	47.1	50.9	57.0	53.0	
Metal (slab, blocks) do	221.4	305.5	23.6	31.2	16.7	22.7	28.4	29.8	32.1	25.9	32.8	27.6	31.4	25.7	23.8	
Consumption (recoverable zinc content):																
Ores do	1114.3	1124.1	11.4	10.5	10.8	9.3	10.1	10.8	11.9	10.7	10.0	10.3	12.3	13.0		
Scrap, all types do	1240.9	1270.6	19.9	19.3	19.0	18.8	19.7	19.3	19.7	19.0	18.6	19.0	19.2	20.4		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores:																
thous. sh. tons	1938.8	1,020.9	91.9	91.4	94.0	86.6	94.5	92.5	93.7	92.7	91.4	88.6	90.0	88.0		
Secondary (redistilled) production do	173.5	179.9	6.5	6.0	6.1	5.3	6.1	5.3	5.7	5.0	4.6	4.8	4.6	6.5		
Consumption, fabricators do	1,236.8	1,333.7	116.7	108.9	119.1	113.8	126.8	117.8	117.8	115.8	102.7	110.8	116.0	122.0		
Exports do	16.8	33.0	(9)	1.3	(9)	(9)	4.9	.1	.2	.4	.2	.2	.7	.4		
Stocks, end of period:																
Producers', at smelter (AZI) do	81.9	63.1	67.6	67.4	50.9	42.7	45.8	42.9	37.9	38.1	43.7	51.1	45.9	48.6	61.4	78.3
Consumers' do	102.5	102.4	73.9	96.3	97.5	99.3	94.6	97.3	97.9	101.8	109.0	104.0	105.7	100.8		
Price, Prime Western (East St. Louis) \$ per lb.	1.1384	1.1350	1.1350	1.1350	1.1384	1.1400	1.1400	1.1400	1.1450	1.1450	1.1450	1.1450	1.1486	1.1550	1.1550	1.1550

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

Revised. Beginning in the June 1969 SURVEY, averages are delivered prices; differential between delivered and former refinery price is 0.400 cents per lb. Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. Producers' stocks elsewhere, end of Dec. 1969, 11,900 tons.

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

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																	
Radiators and convectors, shipments:																	
Cast-iron..... mil. sq. ft. radiation.....	19.8	6.4	.5	.4	.5	.6	.6	.3	.3	.4	.3	.4	.6	.6			
Nonferrous..... do.....	84.8	79.2	7.7	6.4	7.7	6.4	6.3	5.1	5.7	6.6	5.8	7.0	7.9	9.0			
Oil burners:																	
Shipments..... thous.....	1513.2	677.7	68.3	55.3	59.8	50.1	52.5	51.7	46.0	52.2	40.3	63.1	66.1	71.2			
Stocks, end of period..... do.....	53.9	29.5	27.0	29.5	24.5	28.2	29.3	28.2	21.2	27.9	30.5	28.3	23.7	20.6			
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.....	12,084.5	2,273.2	201.0	202.8	179.7	191.7	226.3	197.3	203.0	213.3	169.0	221.2	230.3				
Top burner sections (4-burner equiv.), ship..... do.....	194.3	206.1	16.7	16.6	14.7	16.6	18.7	15.5	17.0	17.8	15.6	15.8	18.3				
Stoves, domestic heating, shipments, total..... do.....	11,346.8	1,362.9	143.7	76.7	73.3	61.4	83.4	80.4	85.9	98.2	128.5	176.4	172.0	189.3			
Gas..... do.....	1,920.0	968.5	108.7	52.3	42.6	32.1	51.5	51.8	60.7	68.6	95.7	133.5	132.1	143.8			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... do.....	11,448.7	1,727.1	174.2	144.7	147.9	136.6	142.1	133.0	143.9	147.8	154.1	172.3	202.3	220.4			
Gas..... do.....	1,145.7	1,372.0	134.6	115.2	122.6	112.5	116.6	110.7	120.2	120.3	124.7	136.3	153.9	170.7			
Water heaters, gas, shipments..... do.....	2,602.3	2,705.9	230.0	207.6	246.3	231.9	244.7	270.1	227.7	210.8	208.2	205.5	233.0				
MACHINERY AND EQUIPMENT																	
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	300.5	270.3	307.0	355.6	503.2	325.1	328.0	628.5	310.2	288.6	419.7	469.1	318.3	273.0	307.2		
Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$.....	1140.7	1121.2	9.2	8.0	6.9	12.0	12.4	17.0	9.7	10.4	8.4	6.4	5.9	6.7	9.5		
Electric processing..... do.....	12.3	12.1	1.7	1.0	.8	.5	1.1	1.9	.6	.8	1.2	.3	1.6	.6	5.8		
Fuel-fired (exc. for hot rolling steel)..... do.....	171.6	164.6	4.0	4.6	3.9	3.8	6.7	9.8	6.6	6.9	4.7	4.0	2.2	3.1	1.8		
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1957-59=100.....	197.9	220.4	231.0	233.8	254.9	275.4	216.0	288.1	287.8	233.8	241.3	225.0	215.2	251.2			
Industrial trucks (electric), shipments:																	
Hand (motorized)..... number.....	11,133	10,753	939	845	1,116	1,081	1,248	1,221	1,394	1,336	1,037	1,041	1,282	1,348	1,069		
Rider-type..... do.....	12,174	12,243	1,028	1,027	1,026	1,046	1,267	1,284	1,257	1,205	1,494	900	1,352	1,391	1,282		
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	41,996	42,601	3,473	3,349	4,183	3,850	4,257	3,958	5,137	4,223	3,777	4,074	4,429	4,220	4,010		
Machine tools:																	
Metal cutting type tools:†																	
Orders, new (net), total..... mil. \$.....	1,134.95	1,079.35	97.60	110.15	91.20	93.15	115.90	182.35	113.20	112.70	87.35	66.70	82.00	89.00	78.90		
Domestic..... do.....	1,024.65	959.90	88.60	98.55	76.00	83.15	100.85	173.60	99.05	99.90	70.00	56.45	58.50	77.40	67.55		
Shipments, total..... do.....	1,353.20	1,358.30	103.55	130.15	86.45	97.70	105.30	101.10	98.45	122.20	83.85	74.05	108.40	104.60	91.70		
Domestic..... do.....	1,211.05	1,238.30	96.50	122.65	82.80	90.60	94.70	91.95	88.90	112.40	75.05	63.15	96.65	94.00	83.25		
Order backlog, end of period..... do.....	1,088.5	809.6	829.6	809.6	814.3	809.8	820.4	901.6	916.4	906.9	910.4	903.0	876.6	861.0	848.2		
Metal forming type tools:†																	
Orders, new (net), total..... do.....	286.65	394.75	80.20	39.55	36.30	45.70	45.75	90.20	55.70	49.70	40.65	38.60	27.70	45.00	30.30		
Domestic..... do.....	248.15	360.55	76.70	33.90	32.75	43.10	40.70	86.95	52.75	45.60	37.10	33.30	23.95	36.25	26.10		
Shipments, total..... do.....	452.75	368.60	26.50	37.95	28.30	32.80	33.55	29.05	31.95	40.00	27.90	30.70	34.85	43.20	39.25		
Domestic..... do.....	406.90	324.45	23.05	33.75	25.85	28.70	30.85	25.70	29.50	35.85	26.25	28.05	32.80	40.40	34.05		
Order backlog, end of period..... do.....	228.3	254.5	252.9	254.5	262.5	275.4	287.6	348.7	372.5	382.2	394.9	402.8	395.7	397.5	388.5		
Other machinery and equip., qtrly. shipments:																	
Tractors used in construction:																	
Tracklaying, total..... mil. \$.....	1377.8	1453.4		109.6			147.2			134.8			107.4	141.5			
Wheel (contractors' off-highway)..... do.....	92.8						45.1			53.5			49.0				
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$.....	1407.0	1502.6		129.7			167.0			173.0			138.4				
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$.....	1986.2	1938.4		220.8			222.5			247.5			175.6	199.1			
Farm machines and equipment (selected types), excl. tractors..... mil. \$.....	1,203.5	1,221.5		237.0			363.5			320.2			228.6				
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments..... thous.....	32,061	34,960	3,722	3,673	3,768	2,680	2,329	2,094	1,950	2,324	2,485	3,074	4,011	4,480			
Household electrical appliances:																	
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.....	1,909.7	2,308.8	201.7	194.1	194.0	196.7	208.0	212.9	194.2	200.6	209.2	195.2	194.6	242.2	144.6		
Refrigerators and home freezers, output 1957-59=100.....	145.8	165.6	166.3	159.7	188.0	205.1	210.2	219.7	212.2	207.3	196.6	125.0	194.1	201.8	98.6		
Vacuum cleaners, sales billed..... thous.....	5,677.4	6,653.1	563.4	699.7	560.7	551.6	666.4	602.5	515.9	514.6	499.6	562.8	765.0	728.7	645.0		
Washers, sales (dom. and export)..... do.....	4,376.0	4,517.9	344.8	298.7	355.5	362.3	377.5	332.8	332.9	381.5	395.4	417.9	433.5	462.8	290.8		
Driers (gas and electric), sales (domestic and export)..... thous.....	2,642.3	2,861.8	289.2	257.6	274.4	247.7	237.2	173.3	146.1	190.0	220.9	276.1	350.4	394.6	268.2		
Radio sets, production..... do.....	21,698	22,566	1,982	2,449	1,769	1,714	2,085	1,532	1,534	1,860	1,239	1,827	2,211	1,838	1,504	1,439	
Television sets (incl. combination), prod. do.....	10,881	11,794	1,063	1,150	960	1,002	1,235	865	845	1,070	614	877	1,167	984	888	766	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$.....	712.0	690.1	55.8	59.0	56.9	60.6	68.1	64.4	64.5	69.5	51.8	63.5	71.2	69.3	61.1		
Motors and generators:																	
New orders, index, qtrly..... 1947-49=100.....	205	206		205			210			236			213				
New orders (gross):																	
Polyphase induction motors, 1-200 hp..... mil. \$.....	97.6	96.6	7.2	8.9	8.0	8.7	8.9	9.9	9.8	9.5	8.8	8.0	10.3	10.3	8.1		
D.C. motors and generators, 1-200 hp..... do.....	47.5	49.5	3.7	3.9	3.6	4.2	4.8	4.2	5.6	5.3	4.8	3.8	4.0	4.4	3.6		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons.....	12,256	11,631	960	988	917	900	1,014	1,038	926	880	807	952	873	866	736	891
Exports..... do.....	695	518	53	37	17	14	18	39	76	59	194	111	41	70	63	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.892	13.813	14.175	14.955	14.955	15.002	15.002	14.708	14.220	14.220	14.778	14.778	15.268			
Bituminous:																
Production..... thous. sh. tons.....	552,626	545,223	44,612	45,227	47,702	41,930	44,017	46,911	48,683	43,366	36,914	47,633	47,270	53,538	44,035	48,164

† Revised. † Revised total; monthly revisions are not available. ‡ Total for 11 months. § Reported year-end stocks. See BUSINESS STATISTICS. ¶ For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. ¶ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1968 totaled \$108.6 mil.; Nov. 1969, \$8.9 mil. ¶ Effective 1st quarter 1967, tractor shovel loaders included types not previously covered and off-highway wheel tractors exclude types previously covered. ¶ Data cover 6 weeks.

§ Effective with Apr. 1969 SURVEY, data revised back to Jan. 1966. ¶ Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 SURVEY. † Revised to include combination washer-driers. ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
Bituminous—Continued																	
Industrial consumption and retail deliveries, total [§]thous. sh. tons	480,416	498,830	41,357	46,472	48,558	42,268	44,410	38,584	39,004	39,466	42,074	41,828	39,691	41,794	-----	-----	
Electric power utilities.....do	271,784	294,739	24,781	27,869	29,041	24,771	26,304	22,363	23,142	24,391	27,173	26,794	24,544	25,226	-----	-----	
Mfg. and mining industries, total.....do	191,066	188,450	15,196	16,759	16,919	15,490	16,594	15,643	15,452	14,709	14,418	14,456	14,360	15,449	-----	-----	
Coke plants (oven and beehive).....do	92,272	90,765	6,710	7,302	7,452	6,971	7,685	7,652	7,954	7,743	7,833	7,840	7,714	8,091	-----	-----	
Retail deliveries to other consumers.....do	17,099	15,224	1,339	1,830	2,597	2,007	1,509	530	374	335	442	538	748	1,095	-----	-----	
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons																	
Electric power utilities.....do	93,128	85,525	90,518	85,525	78,152	76,056	72,416	77,054	82,084	82,763	74,397	75,128	78,712	83,488	-----	-----	
Mfg. and mining industries, total.....do	69,737	64,168	68,613	64,168	58,713	57,018	54,762	58,267	62,097	62,297	56,788	56,975	59,046	62,328	-----	-----	
Oven-coke plants.....do	28,212	21,169	21,725	21,169	19,291	18,913	17,569	18,699	19,875	20,316	17,480	17,960	19,502	20,996	-----	-----	
Retail dealers.....do	10,940	9,537	9,554	9,537	8,650	8,222	7,422	8,001	8,743	8,822	6,470	6,618	7,338	8,376	-----	-----	
Exports.....do																	
Prices, wholesale:	49,510	50,636	4,534	4,249	3,654	2,939	2,680	4,503	6,010	5,712	4,836	4,927	4,882	5,508	5,751	-----	-----
Screenings, indust. use, f.o.b. mine \$ per sh. ton	5.217	5.397	5.607	5.804	5.804	5.804	5.804	5.847	5.897	5.932	6.068	6.068	6.068	-----	-----	-----	
Domestic, large sizes, f.o.b. mine.....do	6.795	6.944	7.421	7.488	7.456	7.456	7.456	6.988	6.988	7.081	7.343	7.414	7.529	-----	-----	-----	
COKE																	
Production:																	
Beehive.....thous. sh. tons	806	773	46	49	43	42	52	60	53	53	47	70	76	69	-----	-----	
Oven (byproduct).....do	63,775	62,878	4,669	5,137	5,177	4,873	5,297	5,312	5,523	5,347	5,387	5,412	5,274	5,552	-----	-----	
Petroleum coke [§]do	18,187	19,038	1,577	1,651	1,481	1,482	1,675	1,674	1,689	1,771	1,811	1,752	1,734	-----	-----	-----	
Stocks, end of period:																	
Oven-coke plants, total.....do	5,467	5,985	5,929	5,985	5,865	5,565	5,019	4,507	4,162	3,896	3,787	3,816	3,699	3,430	-----	-----	
At furnace plants.....do	4,961	5,637	5,590	5,637	5,542	5,278	4,796	4,310	3,969	3,729	3,594	3,629	3,553	3,309	-----	-----	
At merchant plants.....do	506	348	338	348	323	286	223	197	193	167	193	186	146	121	-----	-----	
Petroleum coke.....do	1,364	1,239	1,240	1,239	1,298	1,299	1,261	1,309	1,318	1,382	1,314	1,235	1,131	123	146	-----	-----
Exports.....do	710	792	82	99	105	77	157	148	130	178	181	121	100	-----	-----	-----	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed.....number	15,367	14,426	1,159	1,877	1,156	799	1,344	1,094	1,036	1,277	1,091	1,261	1,107	1,217	-----	-----	
Price at wells (Oklahoma).....\$ per bbl.	3.02	3.06	3.06	3.06	3.06	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21	3.21	-----	-----	
Runs to stills.....mil. bbl.	3,582.6	3,774.4	304.8	324.7	303.8	299.3	325.7	312.1	326.2	324.7	339.2	334.9	324.4	325.8	-----	-----	
Refinery operating ratio.....% of capacity	93	93	90	92	86	94	92	92	90	92	94	92	92	-----	-----	-----	
All oils, supply, demand, and stocks:																	
New supply, total [§]mil. bbl.	4,656.3	4,921.0	399.9	427.0	427.7	388.9	435.9	418.8	429.1	417.1	424.5	423.8	430.7	441.3	-----	-----	
Production:																	
Crude petroleum.....do	3,215.7	3,328.9	269.3	276.1	275.0	249.4	280.1	277.0	289.3	288.3	287.2	280.7	278.1	284.5	-----	-----	
Natural-gas plant liquids.....do	514.5	550.3	46.5	48.3	48.7	45.5	49.6	47.6	49.3	47.2	48.7	49.0	47.4	50.1	-----	-----	
Imports:																	
Crude and unfinished oils.....do	411.6	474.7	40.8	52.1	37.6	40.1	48.4	46.1	46.6	43.8	43.2	48.4	46.4	47.8	-----	-----	
Refined products.....do	514.3	563.7	43.1	50.0	66.4	53.9	57.9	48.1	43.8	37.8	45.4	45.8	47.8	46.6	-----	-----	
Change in stocks, all oils (decrease, -).....do	63.0	55.5	-5.8	-36.1	-61.2	-32.6	-2.0	17.4	28.9	25.8	18.2	10.2	9.3	5.5	-----	-----	
Demand, total.....do	4,593.3	4,872.8	406.8	463.3	490.3	420.7	437.8	402.8	401.9	390.7	408.8	414.1	410.1	422.4	-----	-----	
Exports:																	
Crude petroleum.....do	26.5	1.8	.4	.1	0	.2	.2	.1	.2	(?)	0	.1	.1	.2	-----	-----	
Refined products.....do	85.5	83.4	6.6	7.2	5.8	6.1	6.9	6.7	7.6	7.5	6.5	8.5	7.6	7.0	-----	-----	
Domestic demand, total [§]do	4,481.2	4,787.6	399.8	456.0	484.5	414.3	430.7	396.0	394.1	383.2	402.3	405.4	402.4	415.3	-----	-----	
Gasoline.....do	1,842.2	1,955.8	158.4	161.7	158.4	145.2	159.8	168.6	177.6	173.1	188.4	185.0	171.0	177.2	-----	-----	
Kerosene.....do	100.1	103.1	10.5	13.4	15.5	11.9	10.2	5.8	5.5	4.5	5.6	5.2	7.3	7.1	-----	-----	
Distillate fuel oil.....do	818.2	862.7	76.4	106.7	119.2	96.3	91.1	66.9	58.7	51.6	49.9	50.8	58.2	65.6	-----	-----	
Residual fuel oil.....do	651.9	679.9	57.6	71.4	82.5	68.1	68.1	58.6	51.8	47.5	48.4	51.3	54.5	55.5	-----	-----	
Jet fuel.....do	300.8	348.3	28.5	29.4	28.9	26.2	30.6	28.7	29.8	31.4	31.7	31.2	30.9	28.0	-----	-----	
Lubricants.....do	44.1	48.2	3.8	3.9	3.7	3.6	4.0	4.2	4.4	4.1	4.3	4.1	4.1	4.6	-----	-----	
Asphalt.....do	131.1	141.1	9.0	5.5	4.0	5.1	5.7	9.3	13.5	17.0	18.4	19.1	19.2	16.7	-----	-----	
Liquefied gases.....do	344.5	385.7	36.4	42.7	52.1	39.1	38.2	31.6	29.1	29.4	30.4	32.4	33.3	39.1	-----	-----	
Stocks, end of period, total[§].....do																	
Crude petroleum.....do	1,944.1	1,999.6	1,035.7	999.6	938.3	905.7	904.7	922.1	951.0	976.9	995.1	1,005.2	1,014.5	1,020.0	-----	-----	
Unfinished oils, natural gasoline, etc.....do	249.0	272.2	271.6	272.2	279.5	265.3	264.2	273.2	281.3	284.5	277.5	267.7	262.5	264.3	-----	-----	
Refined products.....do	1,960.0	98.9	99.9	98.9	96.0	99.4	100.6	106.6	111.5	110.3	108.7	104.6	104.3	104.3	-----	-----	
Exports.....do	1,599.2	628.5	664.2	628.5	562.8	541.1	539.9	542.3	558.3	582.0	608.9	632.9	647.7	651.5	-----	-----	
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do	1,845.8	1,940.0	162.4	172.9	159.2	151.6	163.9	154.3	167.1	166.0	177.8	179.6	174.3	-----	-----	-----	
Exports.....do	4.9	2.3	.1	.1	.1	.1	(?)	.2	.4	.2	.3	.3	.4	.3	-----	-----	
Stocks, end of period.....do	208.0	211.5	198.9	211.5	214.5	222.6	229.2	216.6	207.7	201.8	193.1	189.4	194.3	195.0	-----	-----	
Prices (excl. aviation):																	
Wholesale, ref. (Okla., group 3).....\$ per gal.	.117	.113	.110	.110	.115	.113	.123	.118	.115	.115	.113	.120	.110	-----	-----	-----	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.226	.230	.226	.235	.233	.242	.244	.242	.245	.242	.235	.240	.232	.233	.239	-----	-----
Aviation gasoline:																	
Production.....mil. bbl.	37.1	31.6	2.4	2.3	1.5	1.7	2.7	2.0	2.2	2.4	2.6	2.5	2.2	-----	-----	-----	
Exports.....do	4.0	2.1	.1	.1	(?)	.1	(?)	.1	.3	.1	.2	.1	.3	.2	-----	-----	
Stocks, end of period.....do	7.9	7.0	7.0	7.0	6.5	6.5	6.6	6.0	5.5	5.3	5.3	5.5	5.4	5.6	-----	-----	
Kerosene:																	
Production.....do	100.4	101.6	8.7	9.9	11.3	11.0	10.4	7.2	7.1	7.9	7.5	7.6	7.4	-----	-----	-----	
Stocks, end of period.....do	25.4	23.5	27.1	23.5	19.4	18.6	18.9	20.3	22.0	25.3	27.3	29.7	29.9	30.6	-----	-----	
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.110	.113	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	-----	-----	-----	

* Revised. * Corrected.
 † See note "¶" for this page. ‡ Less than 50 thousand barrels.
 § Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
 ¶ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished products" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.
 ¶ Includes data not shown separately. § Includes nonmarketable catalyst coke.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	804.8	840.7	66.1	71.2	69.4	66.4	74.0	66.7	67.3	71.3	73.6	71.0	68.9	-----	-----	-----
Imports..... do.	18.5	36.6	2.5	4.7	7.3	6.0	7.0	3.5	2.6	2.2	2.8	4.3	3.5	5.5	-----	-----
Exports..... do.	4.3	1.8	1	1	1	1	1	1	1	2	1	1	1	1	-----	-----
Stocks, end of period..... do.	159.7	173.2	204.0	173.2	130.6	106.6	96.6	99.8	110.9	132.6	159.1	183.5	197.7	208.0	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.100	.103	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	-----	-----
Residual fuel oil:																
Production..... mil. bbl.	276.0	275.8	23.7	27.6	27.9	25.1	25.3	23.6	21.2	19.4	19.5	19.2	19.5	35.8	-----	-----
Imports..... do.	395.9	421.6	31.8	38.3	54.5	42.6	41.4	38.8	34.2	29.1	32.3	34.1	35.1	1.6	-----	-----
Exports..... do.	21.9	20.0	1.0	1.5	1.7	1.7	1.7	1.1	1.7	1.4	1.1	1.5	1.0	64.2	-----	-----
Stocks, end of period..... do.	165.6	67.4	74.0	67.4	63.0	59.9	57.2	60.2	62.6	62.5	65.1	66.1	65.6	-----	-----	-----
Price, wholesale (Okla., No. 6) \$ per bbl.	1.47	1.40	1.35	1.35	1.60	1.60	1.45	1.45	1.45	1.45	1.45	1.45	1.45	-----	-----	-----
Jet fuel (military grade only):																
Production..... mil. bbl.	273.2	314.3	25.8	25.9	24.5	25.4	26.8	27.5	27.8	28.2	29.2	27.6	25.1	-----	-----	-----
Stocks, end of period..... do.	22.2	24.3	24.8	24.3	22.9	24.9	25.6	26.8	28.3	28.4	29.9	30.2	28.9	29.3	-----	-----
Lubricants:																
Production..... do.	64.9	65.7	5.5	5.4	4.7	4.4	5.6	5.5	5.7	5.3	5.5	5.8	5.4	-----	-----	-----
Imports..... do.	18.7	18.2	1.7	1.3	1.9	1.8	1.4	1.4	1.7	1.9	1.1	1.7	1.5	1.2	-----	-----
Exports..... do.	14.8	14.0	13.8	14.0	13.9	13.8	14.0	13.9	13.5	12.8	12.8	12.8	12.7	12.5	-----	-----
Stocks, end of period..... do.	14.8	14.0	13.8	14.0	13.9	13.8	14.0	13.9	13.5	12.8	12.8	12.8	12.7	12.5	-----	-----
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	-----	-----
Asphalt:																
Production..... mil. bbl.	127.8	135.5	10.9	7.8	5.5	6.2	8.5	10.2	12.9	14.3	15.2	14.9	15.1	-----	-----	-----
Stocks, end of period..... do.	19.9	20.1	17.4	20.1	21.9	24.4	27.3	28.4	28.3	26.1	23.4	19.5	16.1	13.2	-----	-----
Liquefied gases (incl. ethane and ethylene): \$																
Production, total..... mil. bbl.	438.1	469.3	39.2	41.6	40.9	38.9	43.0	41.4	42.7	40.8	41.7	42.1	40.7	-----	-----	-----
At gas processing plants (L.P.G.)..... do.	326.6	351.3	30.3	31.8	31.8	29.8	32.5	31.1	31.9	30.1	30.4	30.9	30.4	-----	-----	-----
At refineries (L.R.G.)..... do.	111.5	118.1	8.9	9.8	9.1	9.1	10.5	10.2	10.8	10.7	11.3	11.1	10.3	-----	-----	-----
Stocks (at plants and refineries)..... do.	64.2	76.2	85.5	76.2	58.4	52.5	51.7	57.2	65.6	72.5	78.5	82.4	83.6	79.9	-----	-----
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	76,500	78,045	6,113	4,540	4,612	5,022	5,159	6,136	7,322	8,082	7,922	8,185	8,871	8,867	-----	-----
Roll roofing and cap sheet..... do.	30,509	31,099	2,552	1,973	2,001	2,160	2,189	2,473	2,804	3,138	3,086	3,249	3,565	3,619	-----	-----
Shingles, all types..... do.	45,991	46,946	3,561	2,567	2,611	2,862	2,970	3,663	4,518	4,944	4,836	4,936	5,306	5,248	-----	-----
Asphalt siding..... do.	468	418	47	29	32	24	22	26	33	32	31	34	42	39	-----	-----
Insulated siding..... do.	445	411	28	19	10	13	23	34	34	40	35	40	27	50	-----	-----
Saturated felts..... thous. sh. tons	876	875	70	62	64	70	68	73	78	83	76	80	85	84	-----	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	57,219	57,155	4,804	4,566	4,860	4,666	5,057	4,845	4,967	5,258	5,224	5,466	5,580	5,824	-----	-----
Consumption..... do.	55,773	58,368	5,099	4,788	5,153	4,829	5,387	5,050	5,320	5,413	5,078	5,405	5,179	5,547	-----	-----
Stocks, end of period..... do.	6,825	5,081	5,127	5,031	4,671	4,458	4,254	4,092	3,771	3,597	3,770	3,949	4,241	4,537	-----	-----
Waste paper:																
Consumption..... thous. sh. tons	9,888	10,285	858	798	882	827	981	903	915	883	792	909	883	933	-----	-----
Stocks, end of period..... do.	826	586	544	586	584	580	570	585	574	577	608	581	586	607	-----	-----
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	36,660	37,903	3,190	2,898	3,249	3,049	3,418	3,433	3,603	3,536	3,329	3,558	3,379	3,647	-----	-----
Dissolving and special alpha..... do.	1,448	1,725	166	142	157	131	156	124	144	151	127	156	133	150	-----	-----
Sulfate..... do.	23,925	24,308	2,074	1,803	2,110	1,979	2,251	2,344	2,456	2,397	2,273	2,420	2,280	2,482	-----	-----
Sulfite..... do.	2,563	2,508	204	191	188	189	206	189	199	196	181	198	191	210	-----	-----
Groundwood..... do.	3,879	4,237	355	345	361	333	364	347	363	362	338	358	345	368	-----	-----
Defibrated or exploded..... do.	1,460	1,540	104	130	131	128	134	129	135	135	132	133	132	131	-----	-----
Soda, semichem., screenings, etc..... do.	3,385	3,584	287	285	303	288	308	298	305	295	277	292	297	306	-----	-----
Stocks, end of period:																
Total, all mills..... do.	863	741	775	741	771	807	815	862	840	857	802	790	780	786	-----	-----
Pulp mills..... do.	365	278	339	278	322	331	313	336	327	344	284	286	293	284	-----	-----
Paper and board mills..... do.	418	376	367	376	374	396	422	442	430	443	443	432	418	431	-----	-----
Nonpaper mills..... do.	80	86	68	86	75	79	80	84	83	80	75	72	70	71	-----	-----
Exports, all grades, total..... do.																
Dissolving and special alpha..... do.	1,710	1,902	165	191	113	125	169	178	212	171	207	196	148	193	182	-----
All other..... do.	607	671	65	64	31	37	67	74	70	61	62	79	68	63	-----	-----
All other..... do.	1,102	1,231	99	128	82	88	102	104	142	111	145	118	80	133	119	-----
Imports, all grades, total..... do.																
Dissolving and special alpha..... do.	3,162	3,540	299	346	289	324	313	355	331	349	338	307	320	400	356	-----
All other..... do.	265	302	19	38	22	18	26	27	23	27	26	18	22	30	24	-----
All other..... do.	2,898	3,238	280	308	267	305	288	328	308	322	312	289	299	370	332	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	46,893	49,444	4,108	4,100	4,433	4,212	4,676	4,508	4,597	4,535	4,227	4,513	4,368	4,713	-----	-----
Paper..... do.	20,703	22,122	1,843	1,829	1,995	1,874	2,051	1,955	1,974	1,968	1,822	1,976	1,927	2,087	-----	-----
Paperboard..... do.	22,346	22,821	1,889	1,926	2,093	2,025	2,236	2,156	2,221	2,180	2,029	2,151	2,047	2,116	-----	-----
Wet-machine board..... do.	146	142	10	10	12	12	12	12	12	11	9	11	12	13	-----	-----
Construction paper and board..... do.	3,697	4,358	366	334	333	301	377	385	390	376	368	374	382	397	-----	-----
New orders (American Paper Institute):																
All grades, paper and board..... do.	46,074	50,207	4,158	3,983	4,480	4,236	4,721	4,618	4,596	4,552	4,185	4,560	4,929	4,814	-----	-----
Wholesale price indexes:																
Printing paper..... 1957-59=100	101.9	101.4	100.6	100.6	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	-----	-----
Book paper, A grade..... do.	117.6	119.6	121.0	121.0	121.0	121.0	121.0	121.0	122.1	123.2	123.2	123.2	123.2	123.2	-----	-----
Paperboard..... do.	95.0	92.2	91.0	91.4	92.2	92.6	93.6	93.5	93.5	93.5	93.7	95.8	95.9	95.9	-----	-----
Building paper and board..... do.	91.9	92.8	93.8	94.8	97.3	98.2	99.6	100.4	100.7	99.4	95.9	95.2	95.1	-----	-----	

* Revised. † Preliminary.

† See note "†" for p. S-35.

‡ Reported annual total; revisions not allocated to the months.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,645	2,880	237	210	274	260	269	271	279	264	240	257	238	290		
Orders, unfilled, end of period.....do.....	157	216	226	216	243	244	237	289	290	279	261	264	258	274		
Production.....do.....	2,659	2,864	239	235	264	248	256	258	262	265	237	256	246	285		
Shipments.....do.....	2,658	2,831	223	235	265	247	256	258	263	264	238	257	245	284		
Printing paper:																
Orders, new.....do.....	6,335	6,865	541	533	594	557	620	585	599	573	543	579	559	656		
Orders, unfilled, end of period.....do.....	449	502	495	502	498	557	520	555	531	551	512	524	520	558		
Production.....do.....	6,332	6,737	552	557	592	551	617	596	586	585	547	591	586	660		
Shipments.....do.....	6,332	6,737	552	557	592	551	617	596	586	585	547	591	586	660		
Coarse paper:																
Orders, new.....do.....	4,678	5,012	421	392	463	422	467	416	418	434	403	439	403	444		
Orders, unfilled, end of period.....do.....	214	264	282	264	272	282	292	261	253	283	247	269	257	262		
Production.....do.....	4,753	4,992	430	412	443	428	467	418	433	434	383	433	417	444		
Shipments.....do.....	4,685	4,931	422	413	444	423	460	414	422	433	390	427	416	440		
Newsprint:																
Canada:																
Production.....do.....	8,051	8,031	702	683	710	681	743	690	748	720	726	751	706	794	760	
Shipments from mills.....do.....	7,968	8,096	761	742	644	615	726	684	794	721	720	705	725	804	808	
Stocks at mills, end of period.....do.....	268	203	262	203	268	334	351	358	311	309	315	362	343	333	285	
United States:																
Production.....do.....	2,620	2,935	248	233	275	252	279	265	277	273	247	269	253	285	277	
Shipments from mills.....do.....	2,602	2,946	255	249	265	251	274	262	269	275	249	256	255	288	288	
Stocks at mills, end of period.....do.....	39	27	43	27	38	38	44	47	55	53	51	63	62	58	46	
Consumption by publishers ¹.....do.....	6,907	7,025	652	630	564	541	638	616	661	607	550	582	606	666	682	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	630	633	623	633	644	655	673	662	678	647	681	683	676	686	665	
Imports.....do.....	6,599	6,462	514	636	489	510	532	567	532	601	604	539	606	614	571	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	139.95	141.40	141.40	141.40	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10			
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	444	454	511	454	467	530	556	523	534	528	464	504	506	542	526	479
Orders, unfilled.....do.....	618	860	968	869	894	943	1,009	1,042	1,032	1,035	1,048	963	963	1,004	965	939
Production, total (weekly avg.).....do.....	439	480	502	518	509	512	528	509	534	529	463	514	489	524	523	554
Percent of activity (based on 6.5-day week).....do.....	87															
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	162,596	173,834	15,123	13,861	14,884	14,141	15,474	15,796	16,086	14,765	14,754	15,519	16,737	17,856	14,300	14,515
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	134.5	138.0	136.1	142.2	137.4	134.1	139.1	141.4	143.4	139.6	138.4	144.3	147.3	163.0		

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	488.85	581.86	48.97	46.79	50.41	46.40	50.01	49.29	50.54	49.54	43.89	46.29	51.73	54.90		
Stocks, end of period.....do.....	111.66	107.76	99.79	107.76	98.00	92.15	104.71	107.43	108.52	107.35	104.91	104.45	107.41	103.66		
Imports, incl. latex and guayule.....do.....	452.80	540.17	43.69	49.58	21.81	49.00	59.78	54.39	48.90	46.66	40.84	55.19	49.49	59.45	49.26	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.199	.198	.228	.228	.221	.231	.259	.270	.260	.268	.285	.314	.279	.265	.250	.238
Synthetic rubber:																
Production.....thous. lg. tons..	1,911.87	2,131.10	180.62	183.03	181.63	174.97	193.14	186.20	191.42	183.78	179.34	182.09	190.25	200.70		
Consumption.....do.....	1,628.26	1,595.15	161.98	164.85	169.56	163.47	174.07	163.34	165.94	168.46	147.83	157.45	176.32	187.38		
Stocks, end of period.....do.....	369.94	369.98	347.01	369.98	379.54	388.14	392.56	401.22	407.01	413.46	420.86	428.41	423.78	419.42		
Exports (Bu. of Census).....do.....	299.80	291.03	18.28	18.77	4.50	7.03	13.55	25.03	23.22	21.60	18.32	23.65	21.68	24.44	20.32	
Reclaimed rubber:																
Production.....do.....	243.65	257.22	20.19	19.88	21.71	20.22	22.12	21.69	19.74	20.16	18.06	18.93	19.27	21.32		
Consumption.....do.....	239.27	250.43	19.86	19.15	21.32	21.02	21.90	20.74	20.80	22.38	17.00	17.88	19.87	22.84		
Stocks, end of period.....do.....	28.40	29.58	29.64	29.58	29.76	30.42	30.43	31.78	30.59	30.78	31.43	31.73	31.15	29.76		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	163,192	203,052	16,831	16,186	18,081	17,170	18,269	17,283	16,882	17,435	15,447	15,829	17,752	19,151		
Shipments, total.....do.....	172,939	199,337	15,450	13,832	15,223	14,160	17,095	20,046	18,006	20,115	16,681	15,678	19,404	20,390		
Original equipment.....do.....	47,733	58,365	5,899	4,898	5,062	4,551	5,212	4,966	4,744	5,009	2,514	3,428	5,519	5,836		
Replacement equipment.....do.....	123,085	137,779	9,372	8,743	10,074	9,497	11,645	14,860	13,077	14,847	13,973	12,025	13,718	14,249		
Export.....do.....	2,121	3,193	178	190	87	112	238	219	185	259	194	224	258	305		
Stocks, end of period.....do.....	34,782	42,127	39,698	42,127	45,124	48,469	50,365	48,131	47,433	45,135	44,317	44,686	43,386	42,231		
Exports (Bu. of Census).....do.....	1,460	2,518	157	144	53	86	203	191	174	264	147	275	322	187		
Inner tubes, automotive:																
Production.....do.....	39,775	43,791	3,474	3,277	3,899	3,584	3,756	3,562	3,402	3,375	3,160	3,092	3,576	3,913		
Shipments.....do.....	41,691	43,957	3,200	3,031	4,720	3,466	3,602	3,600	3,458	4,041	3,929	3,495	3,826	4,361		
Stocks, end of period.....do.....	11,005	11,828	11,489	11,828	11,203	11,190	11,046	11,586	11,871	11,499	11,068	11,103	11,171	11,020		
Exports (Bu. of Census).....do.....	849	1,390	109	87	73	51	118	115	130	91	66	99	111	83	79	

¹ Revised. ² Preliminary. ³ Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 54.33.

⁴ As reported by publishers accounting for about 75 percent of total newspaper consumption. ⁵ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	374,017	397,448	30,954	22,760	19,088	20,096	26,106	34,646	39,271	41,012	42,386	42,988	43,086	43,585	31,249	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,117.4	7,556.8	603.2	489.3	430.7	467.2	601.0	693.9	705.6	698.5	699.1	669.4	654.6	691.4		
thous. sh. tons	234.5	192.5	15.3	16.5	16.6	18.9	22.0	23.8	23.3	21.3	22.1	19.0	18.2	20.4		
Sewer pipe and fittings, vitrified.....do.	1,572.2	1,705.5	128.7	110.4	96.0	108.5	133.6	153.5	163.5	183.1	174.7	170.7	177.8	167.6		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	240.1	220.6	18.2	20.2	17.2	14.9	17.9	17.8	17.7	18.4	18.9	16.9	17.8	19.4		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	257.5	274.5	21.2	20.2	23.0	21.8	24.8	25.1	25.5	26.2	23.8	24.0	23.8	24.9		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	113.4	117.1	119.6	120.2	120.4	120.5	120.5	122.2	122.4	122.6	122.7	122.7	123.2			
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	332,067	387,469		108,776			117,708			101,002			98,425			
Sheet (window) glass, shipments.....do.	131,567	139,391		39,539			39,560			36,998			36,385			
Plate and other flat glass, shipments.....do.	200,500	248,078		69,237			78,148			64,004			62,040			
Glass containers:																
Production.....thous. gross	225,579	(⁶)	21,120	19,921	22,370	19,362	23,205	21,056	22,453	22,743	21,527	22,362	21,377	22,879	20,349	
Shipments, domestic, total.....do.	228,766	(⁶)	18,705	20,795	18,627	17,851	20,801	20,973	21,242	22,246	21,795	22,623	22,732	20,627	18,338	
General-use food:																
Narrow-neck food.....do.	23,631	(⁶)	1,575	1,698	1,858	1,737	2,174	1,882	1,876	1,970	2,055	2,590	2,817	1,919	1,558	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	57,852	(⁶)	4,983	5,017	4,703	4,311	4,546	4,598	4,580	4,745	4,702	5,269	5,333	5,361	4,588	
Beverage.....do.	38,185	(⁶)	3,882	5,113	3,454	3,386	4,226	4,665	5,098	5,952	5,400	4,841	4,561	4,093	4,050	
Beer bottles.....do.	44,501	(⁶)	3,268	3,506	3,617	3,406	4,328	4,586	4,573	4,359	5,114	4,927	4,747	3,922	3,316	
Liquor and wine.....do.	19,459	(⁶)	1,586	1,673	1,557	1,513	1,818	1,743	1,598	1,823	1,594	1,668	1,840	1,853	1,607	
Medicinal and toilet.....do.	38,516	(⁶)	2,934	3,237	2,996	3,064	3,220	3,075	3,103	2,983	2,556	2,902	3,020	3,038	2,884	
Chemical, household and industrial.....do.	5,664	(⁶)	417	483	380	386	434	379	366	366	330	381	366	397	289	
Dairy products.....do.	958	(⁶)	60	68	62	48	55	45	48	48	44	45	48	44	46	
Stocks, end of period.....do.	22,546	23,518	24,626	23,518	27,146	28,512	30,798	30,700	31,680	31,962	31,470	30,960	29,275	31,263	33,020	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	4,722	5,454		1,379				1,022		1,450			1,864			
Production.....do.	9,393	10,018		2,566				2,189		2,615			2,729			
Calcined, production, total.....do.	7,879	8,844		2,172				2,208		2,317			2,304			
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,511	4,935		1,257				692		1,497			1,316			
Industrial uses.....do.	293	301		74				78		81			76			
Building uses:																
Plasters:																
Base-coat.....do.	561	536		121				119		127			124			
All other (incl. Keene's cement).....do.	813	778		186				165		178			194			
Lath.....mil. sq. ft.	949	999		235				222		251			236			
Wallboard.....do.	7,089	8,283		2,017				2,025		2,254			2,245			
All other.....do.	243	269		64				67		78			70			

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: ¹																
Production, total.....mil. linear yd.	12,479	12,693	998	903	21,270	1,028	1,034	21,229	1,018	1,008	2,983	986	965	21,225		
Cotton.....do.	8,281	7,408	564	509	2,636	577	578	2,693	588	561	2,526	552	533	2,671		
Manmade fiber.....do.	3,981	5,052	419	380	2,562	433	438	2,513	413	432	2,440	420	419	2,538		
Stocks, total, end of period.....do.	1,386	1,366	1,306	1,366	1,296	1,252	1,245	1,249	1,275	1,333	1,360	1,372	1,376	1,343		
Cotton.....do.	839	739	717	739	677	640	634	630	651	669	671	691	674	663		
Manmade fiber.....do.	533	611	575	611	604	596	596	603	610	652	674	668	689	668		
Orders, unfilled, total, end of period.....do.	3,353	3,098	3,146	3,098	3,016	3,041	3,067	3,141	3,138	3,170	3,139	3,024	2,902	2,854		
Cotton.....do.	2,064	1,627	1,609	1,627	1,588	1,564	1,619	1,625	1,601	1,617	1,634	1,593	1,496	1,518		
Manmade fiber.....do.	1,209	1,384	1,451	1,384	1,338	1,374	1,343	1,413	1,443	1,470	1,420	1,358	1,333	1,264		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales	7,439	10,917	9,171	10,049	10,834			10,917			80	528	1,610	5,789	8,390	9,100
Crop estimate, equivalent 500-lb. bales																
thous. bales	7,458	10,948						10,948								7,100
Consumption.....do.	9,215	8,568	658	577	2,806	647		664	2,792	656	644	2,649	629	634	2,810	643
Stocks in the United States, total, end of period.....thous. bales	14,563	13,010	13,954	13,010	12,155	11,458	10,671	9,318	8,303	7,469	6,520	16,769	15,462	14,056	13,181	
Domestic cotton, total.....do.	14,472	12,958	13,798	12,958	12,108	11,413	10,630	9,278	8,269	7,436	6,489	16,736	15,439	14,035	13,162	
On farms and in transit.....do.	1,509	1,580	3,484	1,580	1,075	964	824	678	538	506	400	11,031	9,619	5,466	2,906	
Public storage and compresses.....do.	11,369	9,807	8,839	9,807	9,312	8,626	7,934	6,762	5,925	5,203	4,466	4,258	4,526	7,526	9,149	
Consuming establishments.....do.	1,594	1,571	1,475	1,571	1,721	1,823	1,872	1,838	1,805	1,728	1,623	1,447	1,294	1,043	1,107	
Foreign cotton, total.....do.	91	52	56	52	48	45	41	40	34	33	31	33	23	21	19	

¹ Revised. ² Reported annual total; revisions not allocated to the months. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 16. ⁶ Crop for the year 1968. ⁷ Data not available owing to lack of complete reports from the industry. ⁸ Dec. 1 estimate of 1969 crop. ⁹ Includes data not shown separately. ¹⁰ Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement. ¹¹ Corrected.

¹² Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

¹³ 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.

¹⁴ Total ginnings to end of month indicated, except as noted.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....	thous. bales..	3,973	3,870	185	276	55	55	130	568	363	194	278	147	141	168	123
Imports.....	do.....	169	95	1	1	(9)	1	3	5	6	3	1	4	13	6	20.0
Price (farm), American upland.....	cents per lb.	125.4	122.0	24.2	21.6	19.2	19.6	20.5	20.6	20.1	21.2	21.7	20.5	19.4	21.7	21.4
Price, middling 1 ¹ / ₂ , avg. 12 markets.....	do.....	124.8	122.9	23.3	22.7	22.5	22.2	22.1	22.0	21.9	21.9	21.9	21.6	21.4	21.9	22.0
Cotton linters:																
Consumption.....	thous. bales..	1,080	1,107	93	80	110	97	91	115	90	82	83	85	92	113	90
Production.....	do.....	977	998	156	166	170	142	129	113	97	69	42	34	52	148	152
Stocks, end of period.....	do.....	617	405	359	405	460	498	539	525	497	458	431	401	326	361	406
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	mil.....	20.0	20.0	20.0	20.0	19.9	20.0	19.9	19.9	20.0	19.9	19.9	19.8	19.7	19.7	19.7
Consuming 100 percent cotton.....	do.....	14.4	13.1	13.1	13.1	13.0	13.1	13.1	13.0	13.1	13.0	12.9	12.8	12.7	12.6	12.6
Spindle hours operated, all fibers, total.....	bil.....	126.2	128.0	9.9	8.6	12.2	9.8	10.1	12.1	10.0	9.8	10.2	9.6	9.6	12.1	9.5
Average per working day.....	do.....	.486	.493	.495	.431	.488	.490	.505	.486	.501	.490	.406	.480	.480	.483	.475
Consuming 100 percent cotton.....	do.....	94.4	85.9	6.5	5.6	7.9	6.4	6.6	8.0	6.5	6.4	6.4	6.2	6.1	7.7	6.1
Cotton yarn, price, 36/2, combed, knit.....	\$ per lb.	.942	1.049	1.032	1.032	1.032	1.032	1.032	1.027	1.027	1.024	1.024	1.024	1.027		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	mil. lin. yd.	8,278	7,477		1,782				1,824			1,822				
Orders, unfilled, end of period, as compared with avg. weekly production.....	No. weeks' prod.	15.4	13.8	12.4	13.8	13.2	12.4	12.6	13.2	12.3	13.0	17.5	12.9	12.7	12.8	13.1
Inventories, end of period, as compared with avg. weekly production.....	No. weeks' prod.	5.2	5.3	5.0	5.3	5.6	5.2	5.0	5.1	5.0	5.2	6.8	5.3	5.4	5.4	5.1
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....		.35	.40	.40	.40	.43	.43	.41	.39	.40	.39	.38	.40	.41	.42	.39
Exports, raw cotton equiv.*.....	thous. bales..	268.1	256.0	25.5	21.5	8.0	15.4	35.3	29.6	33.5	28.2	23.7	27.1	26.3	30.1	39.1
Imports, raw cotton equiv.*.....	do.....	527.0	559.6	44.1	36.0	16.1	29.6	60.9	71.8	47.4	63.5	45.5	57.2	45.2	43.2	48.9
Mill margins*.....																
Carded yarn cloth average.....	cents per lb.	37.75	37.73	40.80	42.02	42.53	43.08	42.92	42.71	42.73	42.81	43.02	43.51	44.03	44.06	43.96
Combed yarn cloth average.....	do.....	75.60	93.25	95.20	98.55	109.27	109.24	107.86	108.08	108.30	107.28	106.90	107.42	107.60	107.46	107.87
Blends (65% polyester-35% cotton).....	do.....	61.45	64.40	60.51	60.68	58.60	55.01	55.15	58.70	60.94	59.60	60.22	60.03	59.52	60.36	60.71
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....	cents per yard		17.3	17.8	17.8	17.8	18.8	18.5	18.5	19.0	19.0	19.0	19.0	19.0		
Sheeting, class B, 40-inch, 48 x 44-48.....	do.....	18.4	18.6	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.8			
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total:																
Filament yarn (rayon and acetate).....	mil. lb.	3,980.6	5,134.5		1,393.5				1,363.7			1,378.6		1,403.3		
Staple, incl. tow (rayon).....	do.....	734.7	805.2		218.9				203.4			191.3		195.8		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....	do.....	1,213.9	1,649.5		442.4				444.2			446.7		445.6		
Staple, incl. tow.....	do.....	1,119.8	1,538.0		421.1				417.4			428.3		444.8		
Textile glass fiber.....	do.....	308.8	402.7		112.4				108.3			120.5		128.5		
Exports: Yarns and monofilaments.....	thous. lb.	88,831	96,390	8,812	8,486	5,231	4,237	9,048	9,801	9,285	7,554	9,952	9,886	8,774	9,292	8,887
Imports: Yarns and monofilaments.....	do.....	78,293	108,253	10,040	11,798	5,497	6,807	12,366	13,132	11,878	10,983	8,478	10,433	11,122	11,859	11,636
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....	mil. lb.	51.7	59.4		59.4				67.0			68.8		80.5		
Staple, incl. tow (rayon).....	do.....	43.8	59.0		59.0				59.3			54.5		56.2		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....	do.....	138.7	194.3		194.3				234.0			248.0		263.2		
Staple, incl. tow.....	do.....	142.4	210.9		210.9				215.6			223.6		249.2		
Textile glass fiber.....	do.....	40.4	47.3		47.3				48.7			51.6		56.8		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....	\$ per lb.	.66	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....	do.....	.81	.85	.88	.88	.90	.90	.90	.89	.89	.89	.89	.89	.89	.89	.89
Acrylic (spun), knitting, 2/20, 3-6 D*.....	do.....	1.52	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.42	1.42	1.42	1.42	1.42
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....	mil. lin. yd.	4,265.5	5,280.4		1,391.7				1,410.9			1,374.4				
Filament yarn (100%) fabrics.....	do.....	1,620.4	1,829.4		476.7				436.5			437.8				
Chiefly rayon and/or acetate fabrics.....	do.....	754.0	771.7		197.8				199.5			198.1				
Chiefly nylon fabrics.....	do.....	824.2														
Spun yarn (100%) fab., exc. blanketing.....	do.....	1,999.9	2,754.4		735.6				784.4			751.1				
Rayon and/or acetate fabrics and blends:																
Polyester blends with cotton.....	do.....	600.2	679.4		169.3				181.9			170.6				
Filament and spun yarn fabrics (combinations and mixtures).....	do.....	1,195.6	1,756.7		470.7				501.5			467.3				
Wool consumption, mill (clean basis):																
Apparel class.....	mil. lb.	228.7	238.3	17.0	16.3	22.9	17.1	18.2	23.5	18.9	18.2	18.8	16.9	14.2	19.5	14.8
Carpet class.....	do.....	83.9	91.4	7.1	6.7	9.6	7.5	6.9	8.9	7.3	7.6	7.6	7.0	7.7	9.8	6.7
Wool imports, clean yield.....	do.....	187.3	249.4	16.4	18.1	10.9	9.2	19.9	22.0	19.2	14.7	15.9	23.7	12.3	7.5	17.5
Duty-free (carpet class).....	do.....	78.2	119.6	9.0	7.6	3.1	2.7	9.9	11.3	9.7	6.5	10.8	14.0	7.1	4.2	9.3
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....	\$ per lb.	1.215	1.207	1.245	1.245	1.245	1.239	1.220	1.220	1.220	1.220	1.220	1.220	1.220	1.218	1.210
Graded fleece, 3/8 blood.....	do.....	.910	.840	.880	.880	.880	.890	.858	.850	.850	.850	.850	.850	.850	.850	.890
Australian, 64s, 70s, good topmaking.....	do.....	1.153	1.180	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.175	1.089
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price..... 1957-59=100.....																
Production (qtrly.).....	mil. lin. yd.	238.6	243.3		55.7				68.3			67.1				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill..... 1957-59=100.....		101.7	100.9	101.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	103.0	103.0	103.0		

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

* New series. Beginning Aug. 1966, mill margins refer to weighted averages of about 70 types of unfinished carded yarn cloths and to simple averages of 5 to 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Exports and imports of cotton cloth (U.S. Dept. Agriculture) available beginning July 1959; spun yarn price (BLS), beginning Jan. 1965. ⁹ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968		1969											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs	223,482	225,588	20,634	16,590	18,170	18,514	20,316	18,360	18,951	22,303	20,771	21,144	20,897	24,166	20,306	-----
Men's apparel, cuttings:																
Tailored garments:																
Suits ¹.....thous. units	19,719	19,621	1,607	1,306	1,900	1,781	1,978	2,038	1,912	1,765	1,174	1,752	* 1,625	1,856	-----	-----
Overcoats and topcoats.....do	4,770	4,141	304	244	290	218	286	313	317	323	213	305	* 298	336	-----	-----
Coats (separate), dress and sport.....do	13,726	14,036	1,292	1,028	1,354	1,240	1,299	1,302	1,234	1,136	855	1,182	* 1,026	1,419	-----	-----
Trousers (separate), dress and sport.....do	138,571	158,353	13,214	10,350	13,367	13,635	14,433	14,341	15,841	14,472	13,023	14,798	* 14,040	14,288	-----	-----
Shirts (woven fabrics), dress and sport.....thous. doz.	22,835	24,038	1,982	1,601	1,974	1,989	1,957	1,886	1,953	1,893	1,649	1,871	* 1,990	2,261	-----	-----
Work clothing:																
Dungarees and waistband overalls.....do	7,464	6,945	691	632	628	588	675	612	674	709	789	698	* 800	747	-----	-----
Shirts.....do	4,042	3,310	287	228	293	315	290	295	297	285	247	285	* 315	344	-----	-----
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units	22,414	21,370	1,899	1,362	1,765	1,708	1,435	1,247	1,405	1,679	1,707	1,727	* 1,804	2,107	-----	-----
Dresses.....do	279,864	270,257	19,371	17,261	20,976	23,017	26,035	25,458	22,413	20,614	19,089	20,068	* 20,391	21,842	-----	-----
Suits.....do	7,983	8,152	614	492	648	592	536	319	360	425	541	496	* 497	487	-----	-----
Blouses, waists, and shirts.....thous. doz.	14,064	15,095	1,205	915	1,180	1,240	1,274	1,178	1,188	1,129	1,160	1,074	* 1,119	1,425	-----	-----
Skirts.....do	8,548	7,845	545	385	602	601	739	662	576	598	830	738	* 683	716	-----	-----
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	26,900	127,168	6,044	-----	-----	-----	6,450	-----	-----	4,404	-----	-----	-----	-----	-----	-----
U.S. Government.....do	18,538	116,577	3,479	-----	-----	-----	4,370	-----	-----	2,462	-----	-----	-----	-----	-----	-----
Prime contract.....do	24,423	124,575	5,207	-----	-----	-----	5,566	-----	-----	3,756	-----	-----	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....do	23,444	25,592	6,793	-----	-----	-----	6,047	-----	-----	6,333	-----	-----	-----	-----	-----	-----
U.S. Government.....do	16,334	16,635	4,499	-----	-----	-----	3,941	-----	-----	4,284	-----	-----	-----	-----	-----	-----
Backlog of orders, end of period ².....do	30,938	130,749	30,749	-----	-----	-----	31,346	-----	-----	29,417	-----	-----	-----	-----	-----	-----
U.S. Government.....do	17,950	116,343	16,343	-----	-----	-----	10,788	-----	-----	14,965	-----	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do	16,401	116,908	16,908	-----	-----	-----	17,303	-----	-----	16,342	-----	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do	4,252	13,951	3,951	-----	-----	-----	4,146	-----	-----	4,192	-----	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,704	15,083	5,083	-----	-----	-----	4,772	-----	-----	4,052	-----	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$	2,810	12,834	2,834	-----	-----	-----	3,029	-----	-----	2,941	-----	-----	-----	-----	-----	-----
Aircraft (complete):																
Shipments ³.....do	2,981.5	4,355.1	414.9	390.0	338.4	352.2	367.4	346.4	373.5	242.2	290.2	268.6	198.7	249.6	225.6	-----
Airframe weight ⁴.....thous. lb.	56,739	76,202	6,859	6,264	5,868	5,598	6,524	6,011	6,201	4,180	4,832	4,131	3,764	4,151	3,661	-----
Exports.....mil. \$	786.5	1,403.1	160.7	132.4	133.4	153.8	139.8	116.5	83.2	73.3	83.8	93.0	36.1	107.4	71.6	-----
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	8,976.2	10,718.2	1,040.7	881.9	976.5	864.7	932.3	876.8	861.1	940.9	617.1	473.7	907.3	1,048.5	855.2	* 778.2
Domestic.....do	8,484.6	10,172.2	984.3	832.2	933.3	825.0	878.4	825.8	806.2	891.1	559.2	447.2	851.2	995.7	807.4	-----
Passenger cars, total.....do	7,436.8	8,822.2	876.6	732.1	815.4	707.4	763.3	714.3	720.2	777.1	465.2	346.4	751.0	856.8	682.1	* 612.2
Domestic.....do	7,070.2	8,407.1	831.0	693.7	782.1	697.4	721.7	677.3	678.5	741.1	447.3	328.8	707.4	815.6	644.1	-----
Trucks and buses, total.....do	1,539.5	1,896.1	164.1	149.8	161.1	157.3	169.0	162.5	140.8	163.8	152.0	127.3	155.7	191.7	173.2	* 166.0
Domestic.....do	1,414.4	1,765.1	153.3	138.5	151.2	147.7	156.7	148.5	127.8	150.0	141.9	117.4	143.8	180.1	163.3	-----
Exports:																
Passenger cars (new), assembled.....do	280.58	330.46	36.28	30.96	25.73	23.56	34.64	28.50	33.24	27.09	16.95	10.92	35.13	34.47	32.84	-----
To Canada*.....do	236.64	286.78	30.79	26.00	24.75	20.77	29.46	24.10	30.20	24.84	14.95	9.48	31.39	28.30	27.92	-----
Trucks and buses (new), assembled.....do	82.24	92.03	10.03	9.67	* 5.72	6.59	10.97	11.82	9.83	10.24	7.92	7.97	7.45	8.89	7.48	-----
Imports:																
Passenger cars (new), complete units.....do	1,020.62	* 1,620.45	154.81	164.36	106.32	121.48	137.47	182.77	185.26	185.53	160.15	120.38	148.65	177.66	154.02	-----
From Canada, total ⁵.....do	323.65	* 450.88	55.77	51.67	50.21	48.23	46.65	51.72	63.89	68.52	40.99	26.58	68.37	76.61	70.84	-----
Trucks and buses, complete units.....do	75.07	* 114.65	13.95	11.99	12.84	8.23	13.12	12.96	14.61	12.05	8.63	9.70	11.90	13.94	3.86	-----
Shipments, truck trailers:																
Complete trailers and chassis.....number	96,539	113,928	9,701	9,685	9,890	11,055	12,780	12,561	12,474	12,606	11,370	* 10,782	* 11,903	* 12,359	10,871	-----
Vans.....do	59,147	75,148	6,774	6,616	6,739	7,495	8,581	7,910	7,935	8,942	7,941	7,554	* 8,730	* 8,761	7,771	-----
Trailer bodies and chassis (detachable), sold separately.....number	27,497	33,761	3,966	4,534	1,605	3,025	3,079	2,195	1,530	1,754	2,368	2,827	* 3,651	* 3,532	3,731	-----
Registrations (new vehicles): ⁶																
Passenger cars.....thous.	* 8,357.4	* 9,403.9	757.0	* 977.3	657.6	* 607.5	681.2	* 876.0	* 889.1	* 841.9	* 815.3	* 718.8	* 733.4	* 955.6	* 757.5	-----
Foreign cars.....do	* 779.2	* 985.8	84.2	* 97.6	63.4	* 53.4	58.1	* 98.3	* 107.9	* 91.7	* 90.2	* 95.6	* 95.1	* 112.6	* 93.6	-----
Trucks (commercial cars).....do	* 1,518.4	* 1,775.6	140.3	* 185.5	133.2	* 124.5	144.0	* 174.6	* 172.8	* 160.9	* 169.6	* 153.8	* 149.1	* 174.4	* 146.8	-----
RAILROAD EQUIPMENT																
Freight cars (ARC):																
Shipments.....number	83,095	56,262	4,097	4,566	4,452	5,205	5,312	6,571	* 5,826	* 5,445	* 4,861	* 5,482	* 6,881	* 6,072	* 6,273	-----
Equipment manufacturers, total.....do	64,775	38,991	2,670	3,736	3,823	4,439	4,516	5,353	* 4,667	* 3,888	* 3,770	* 4,032	* 4,879	* 5,181	* 4,941	-----
Railroad shops, domestic.....do	18,320	17,271	1,427	890	629	766	796	1,218	1,159	1,557	1,091	1,450	2,002	1,791	1,332	-----
New orders.....do	53,703	* 63,561	9,630	9,356	7,753	3,641	5,957	19,721	* 6,263	* 7,968	* 5,747	* 2,879	* 4,504	* 3,782	* 3,264	-----
Equipment manufacturers, total.....do	38,468	* 49,391	7,830	7,039	4,325	3,136	5,157	19,329	* 6,203	* 6,683	* 3,047	* 2,284	* 4,021	* 3,148	* 3,456	-----
Railroad shops, domestic.....do	15,235	14,170	1,800	2,317	3,428	505	800	392	60	1,285	2,700	395	483	634	4,808	-----
Unfilled orders, end of period.....do	24,917	31,740	26,939	31,740	34,994	33,439	34,073	47,208	* 47,445	* 50,395	* 51,233	* 47,915	* 45,133	* 42,043	* 43,460	-----
Equipment manufacturers, total.....do	14,276	24,540	21,226	24,540	24,985	23,701	24,331	35,292	* 39,628	* 42,850	* 42,079	* 39,819	* 38,853	* 36,920	* 35,361	-----
Railroad shops, domestic.....do	10,641	7,200	5,713	7,200	9,999	9,738	9,742	8,916	7,817	7,545	9,154	8,099	6,280	5,123	8,099	-----
Freight cars (revenue), class 1 railroads (AAR): ⁷																
Number owned, end of period.....thous.	1,482	1,458	1,461	1,458	1,456	1,455	1,452	1,449	1,448	1,446	1,443	1,442	1,441	1,440	1,440	-----
Held for repairs, % of total owned.....do	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.1	5.2	5.3	5.4	5.5	5.5	5.5	-----
Capacity (carrying), aggregate, end of period.....mil. tons	93.15	93.82	93.84	93.82	93.91	93.88	93.91	93.94	93.96	94.01	93.96	93.98	94.15	94.22	94.38	-----
.....tons	62.85	64.34	64.23	64												

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It is designed to serve both as a convenient reference for those who are already familiar with the concepts and terms used in the publications of these agencies, and as an introductory manual for those with a limited background in economic statistics. Special effort has been made to avoid technical language whenever this could be done without sacrificing accuracy.

The Dictionary is divided into four parts:

Part I: The National Income and Product Accounts

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