

# SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

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

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

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

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

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

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

advance in the current quarter, with January sales at a new peak and February holding at that level. Auto sales, which had weakened in January, were very strong in February; it should be noted, however, that part of the exceptional buoyancy last month was due to dealers' promotions and shortages of imported cars, which were held back by the dock strike.

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

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

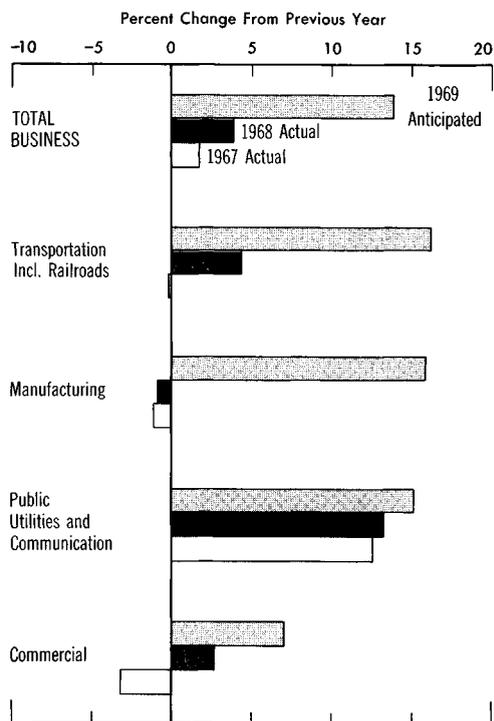
In financial markets, demands for loan funds—especially from business—have been very strong so far this year, credit restraint has been intensified, and market rates of interest have moved higher. Although the upward trend in financing costs has been moderate since the sharp rise at the end of 1968,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

## Employment and income higher

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

CHART 1  
**New Plant and Equipment**

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



Data: OBE-SEC

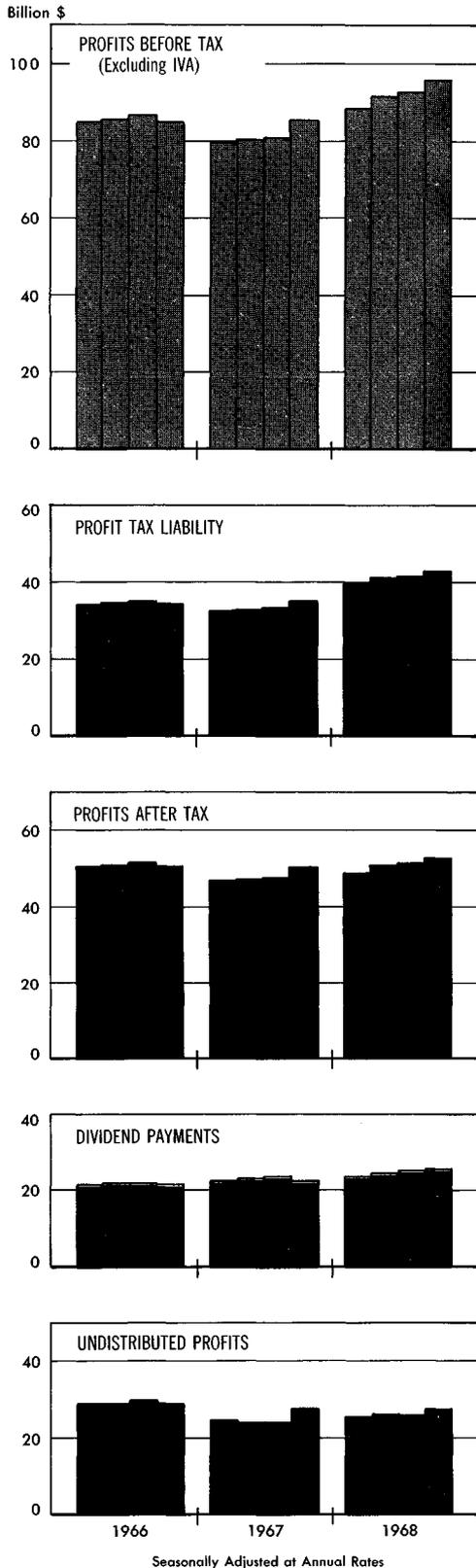
U.S. Department of Commerce, Office of Business Economics

69-3-1

CHART 2

## Corporate Profits

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



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

69-3-2

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

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

The large expansion in employment, coupled with continued advances in rates of pay, was responsible for \$4¼ billion increase in wages and salaries in February. That rise, together with gains in property incomes and transfer payments, brought the advance in total personal income to \$5¼ billion. This was a considerable increase over the \$2½ billion January gain, which was held down by the increase in social security taxes, and by strikes and bad weather.

### Increase in minimum wages

Of the \$4¼ billion advance in February payrolls, about \$0.5 billion was the result of increases in Federal minimum wages effective on February 1. According to Department of Labor estimates, hourly earnings rose in February for 2.1 million persons whose earnings were below the \$1.30 minimum set for certain establishments in services (hotels, hospitals, laundries), retail trade (restaurants), construction, agriculture, and government. Of this number, 1.8 million workers received an increase of 15 cents an hour from the \$1.15 minimum effective last year, while the other 0.3 million employees became subject to the law this year for the first time at the initial rate of \$1.30. Except for farm workers, the minimum rate for these groups will continue to increase annually in a step pattern that will bring their rate by 1971 up to the \$1.60 floor now applicable to most workers.

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

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

### Corporate profits higher

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

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

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

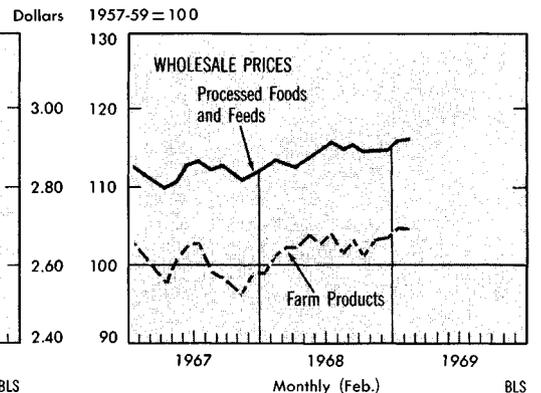
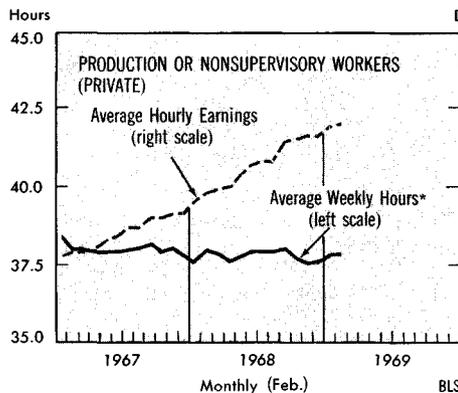
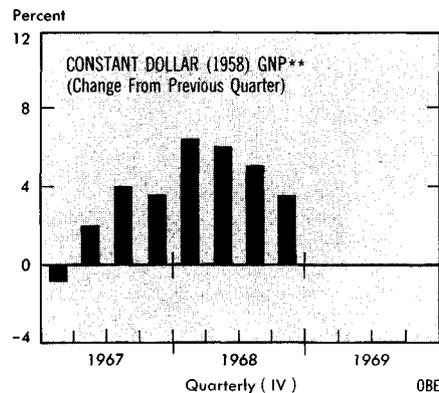
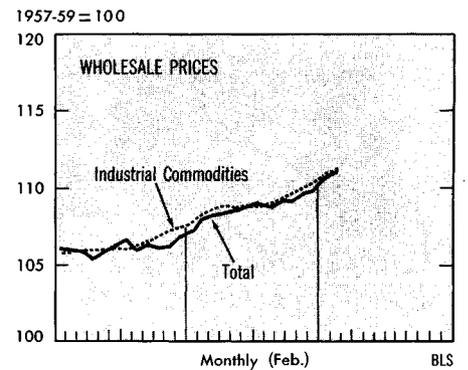
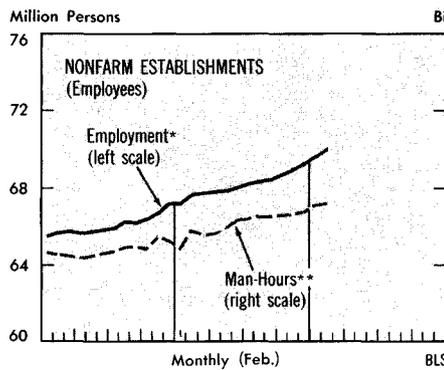
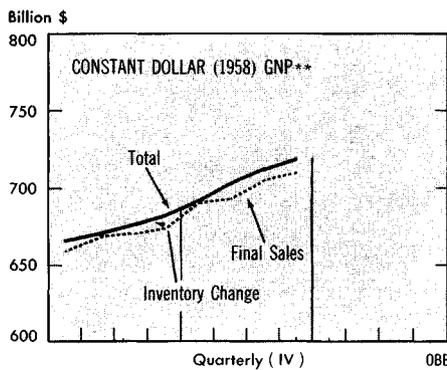
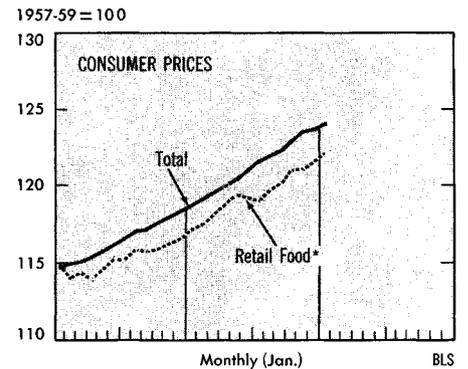
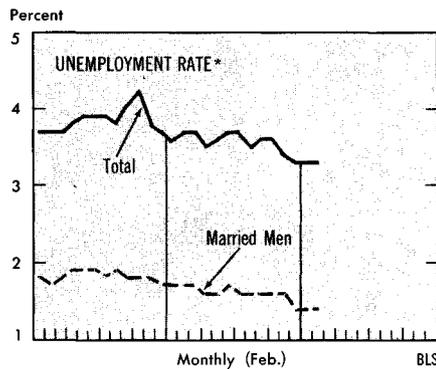
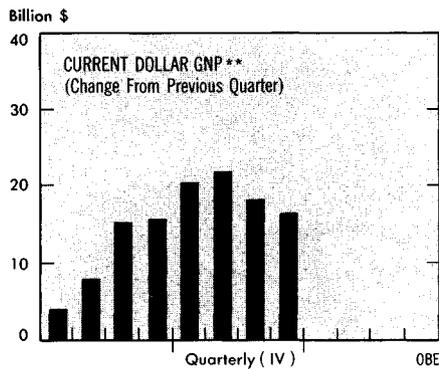
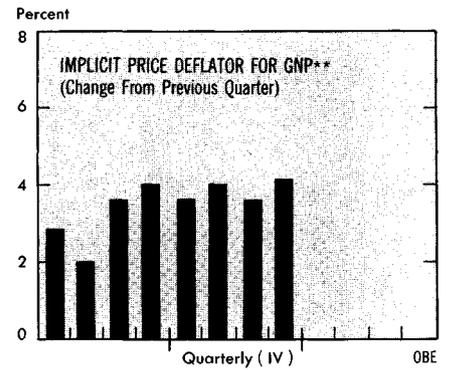
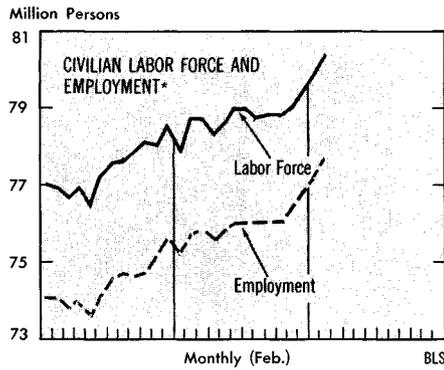
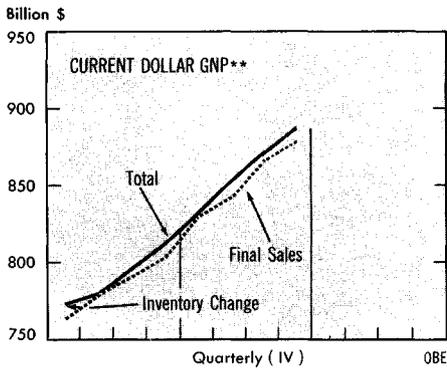
(Continued on page 46)

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

TOTAL PRODUCTION

THE LABOR MARKET

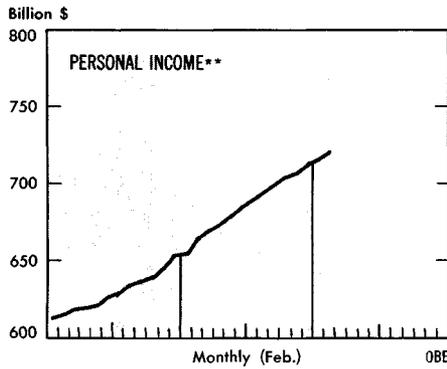
PRICES



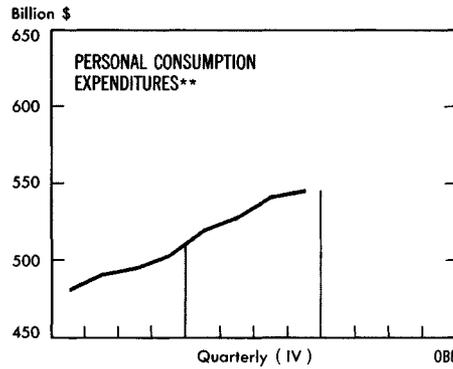
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
 U.S. Department of Commerce, Office of Business Economics

- In February, personal income rose sharply and retail trade (revised) held at the January peak
- Plant and equipment outlays are expected to rise \$6¾ billion in first half and a further \$3½ billion in the second
- Housing starts in January-February averaged 10 percent above fourth quarter rate

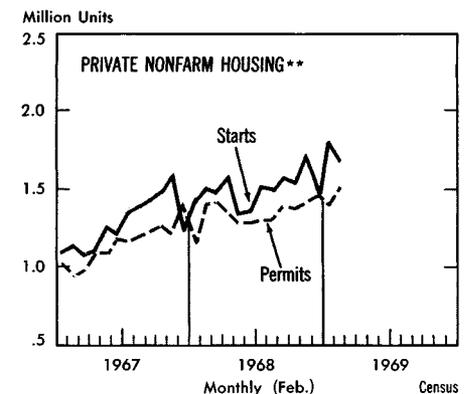
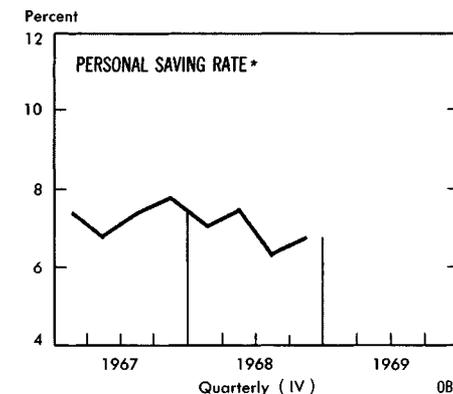
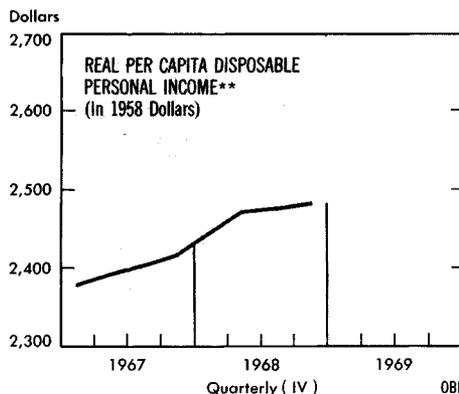
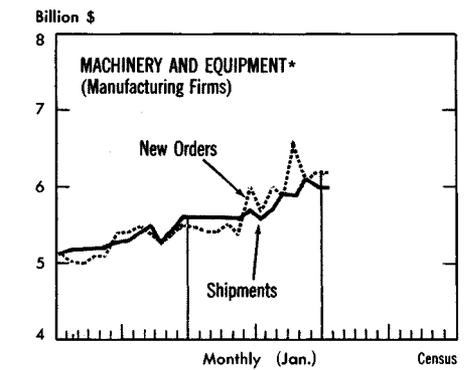
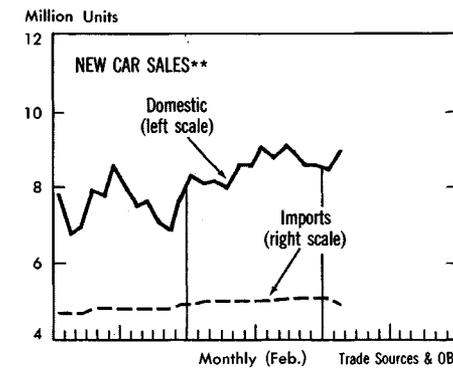
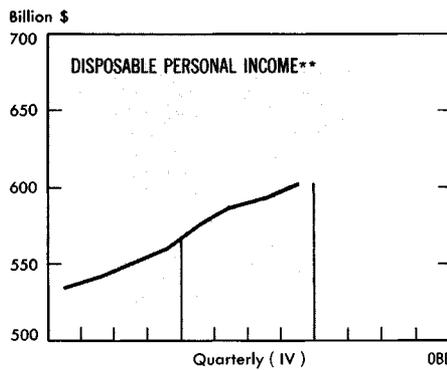
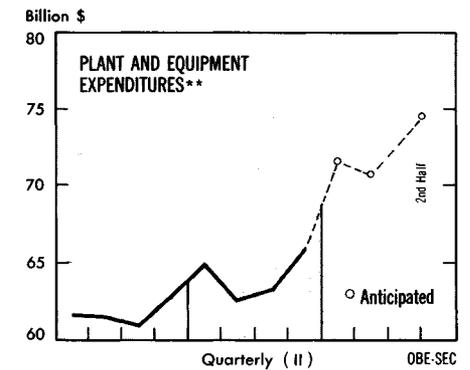
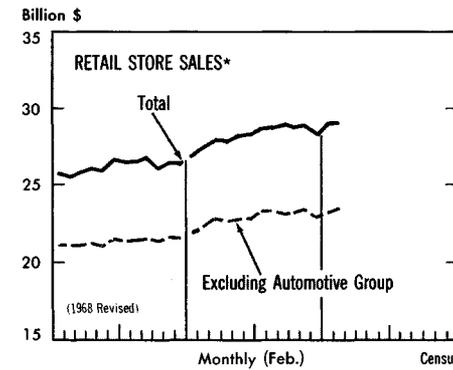
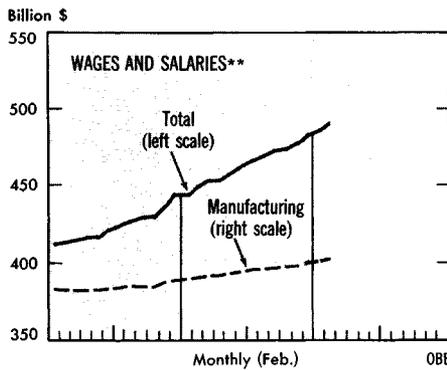
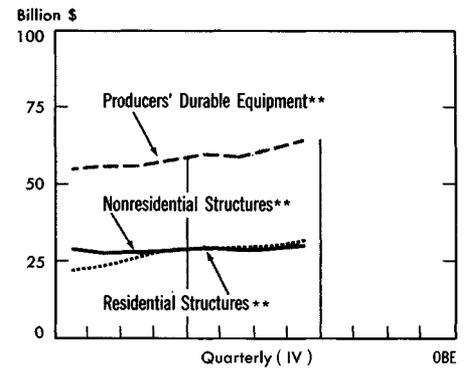
**INCOME OF PERSONS**



**CONSUMPTION AND SAVING**



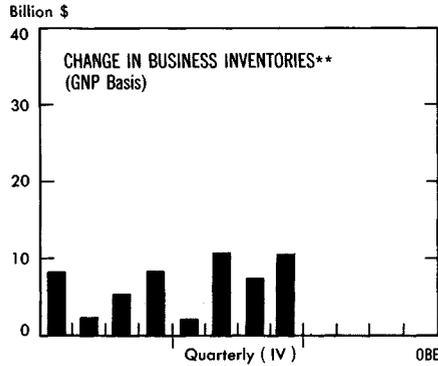
**FIXED INVESTMENT**



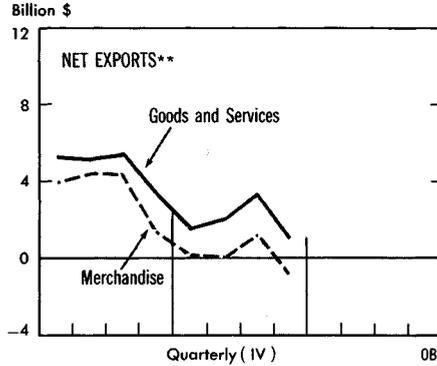
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U.S. Department of Commerce, Office of Business Economics

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

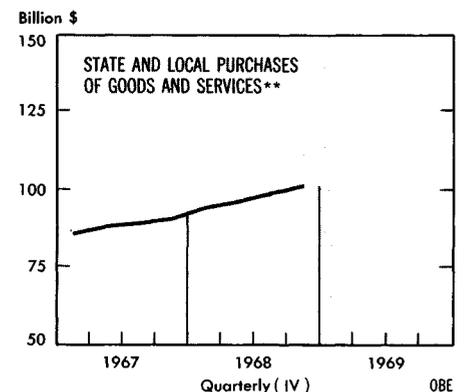
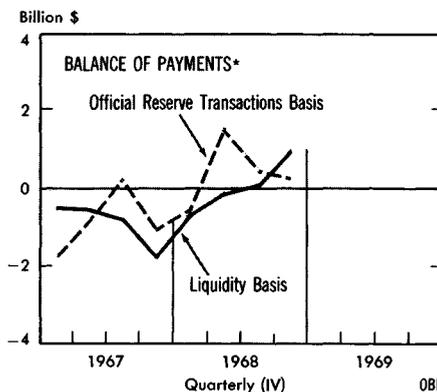
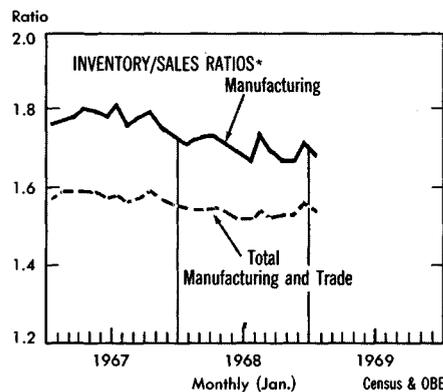
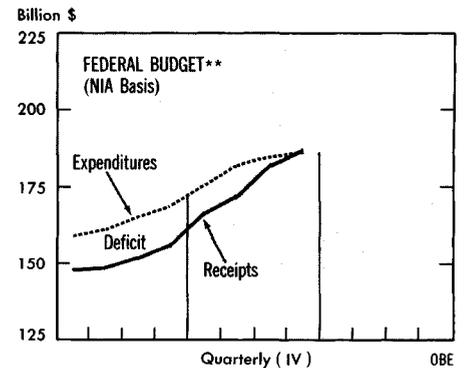
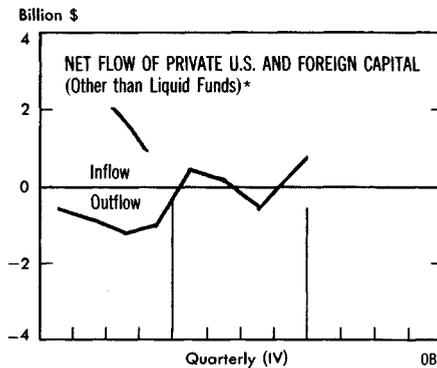
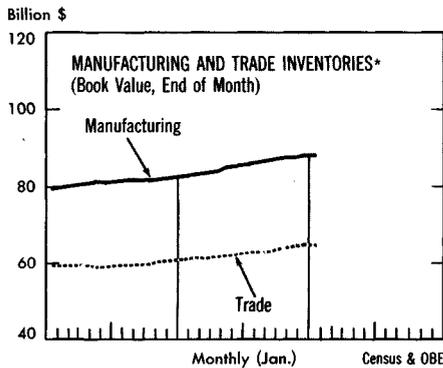
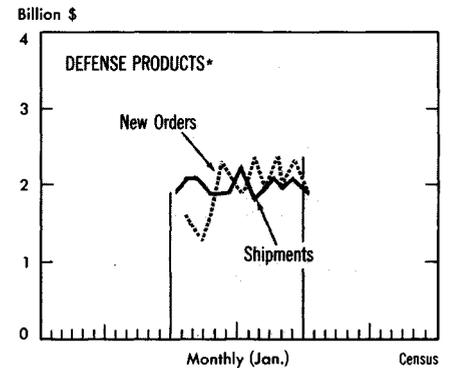
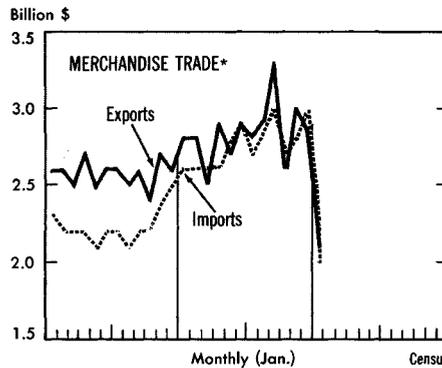
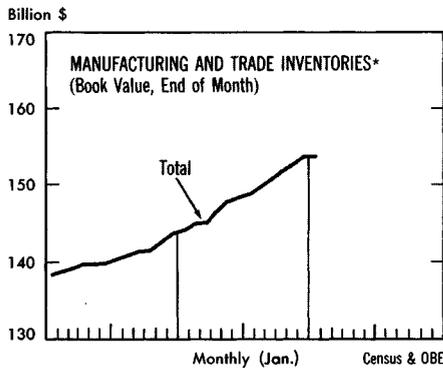
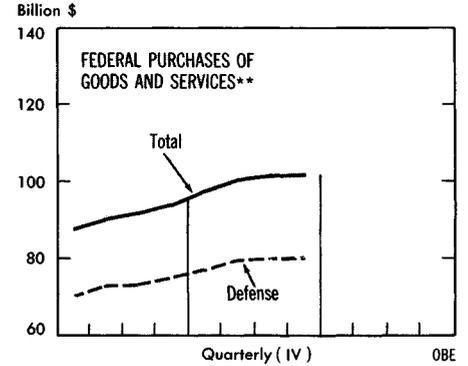
**INVENTORIES**



**FOREIGN TRANSACTIONS**



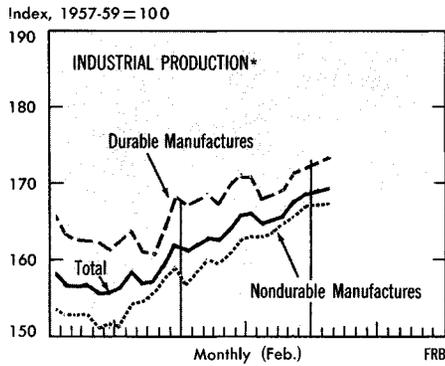
**GOVERNMENT**



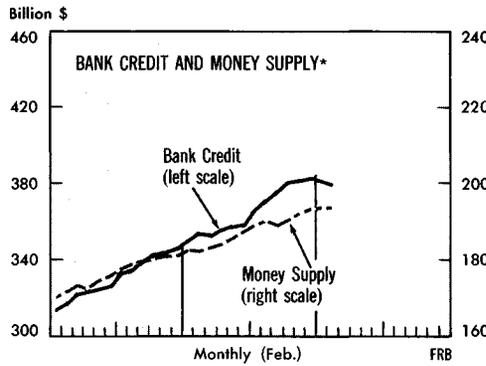
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
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- Industrial production advanced in February for the sixth consecutive month
- Interest rates and bond yields rose further in February
- Corporate profits up in fourth quarter—after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

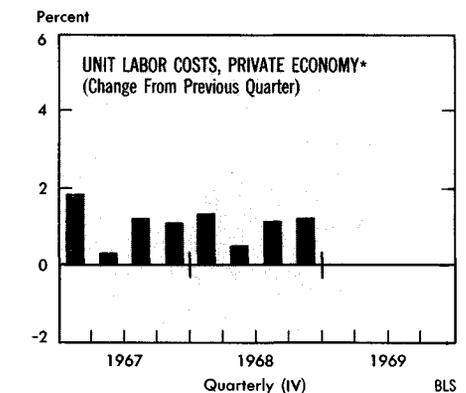
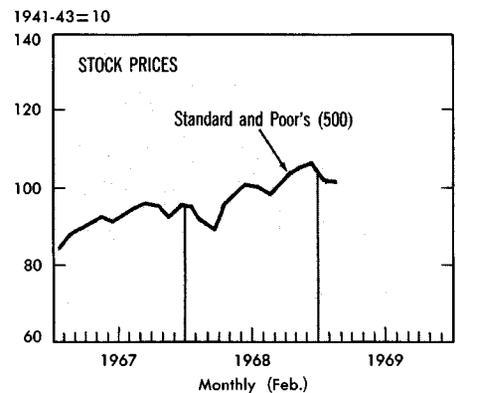
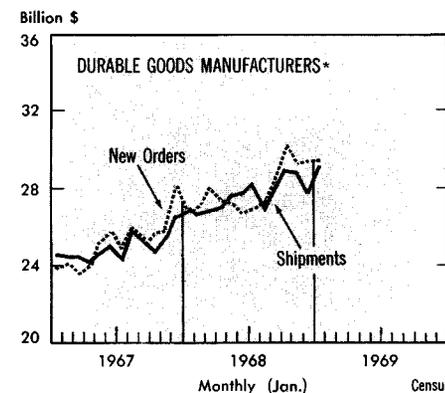
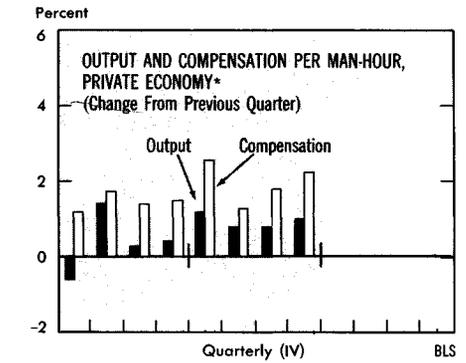
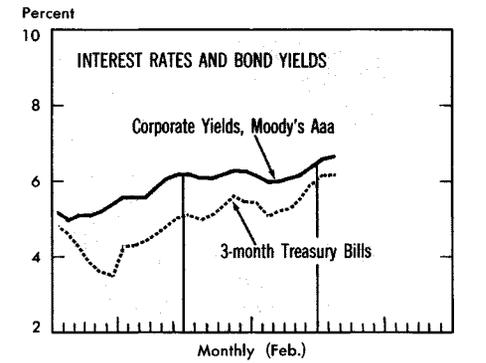
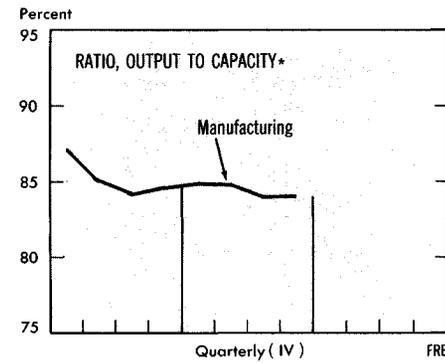
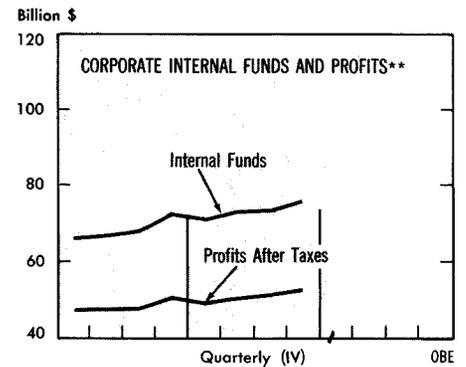
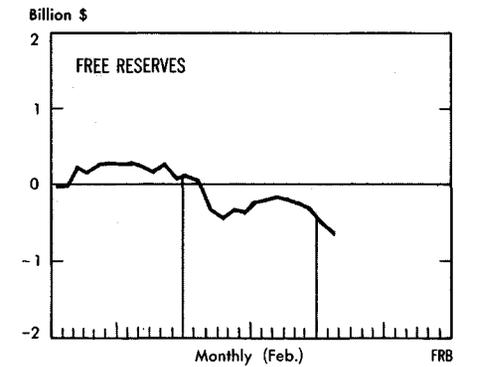
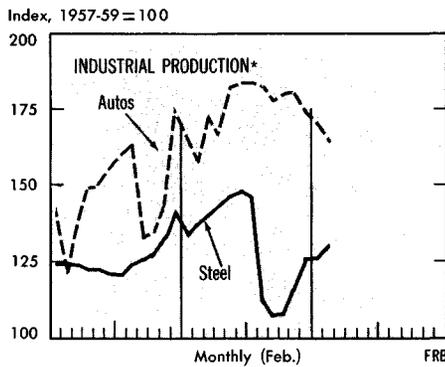
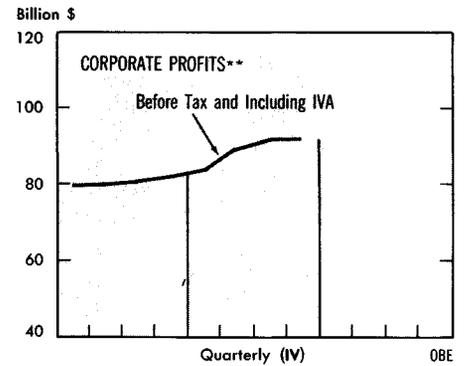
**INDUSTRIAL PRODUCTION**



**MONEY, CREDIT, AND SECURITIES MARKETS**



**PROFITS AND COSTS**



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

NATIONAL INCOME AND PRODUCT TABLES

	1967	1968	1967		1968				1967	1968	1967		1968			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
			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.....	789.7	860.6	795.3	811.0	831.2	852.9	871.0	887.4	673.1	706.7	675.6	681.8	692.7	703.4	712.3	718.4
Personal consumption expenditures.....	492.2	533.8	495.5	502.2	519.4	527.9	541.1	546.8	430.5	450.9	431.8	434.1	444.9	447.5	455.7	455.4
Durable goods.....	72.6	82.5	73.1	74.2	79.0	81.0	85.1	85.1	72.4	80.1	72.6	73.0	77.3	78.9	82.5	81.7
Nondurable goods.....	215.8	230.3	216.4	218.4	226.5	228.2	232.7	233.7	191.1	197.1	191.1	191.6	196.5	196.1	198.5	197.3
Services.....	203.8	221.0	205.9	209.6	213.9	218.7	223.4	228.0	167.0	173.7	168.1	169.5	171.0	172.6	174.8	176.4
Gross private domestic investment.....	114.3	127.7	114.7	121.8	119.7	127.3	127.1	136.6	99.5	106.9	99.3	104.7	101.5	107.3	105.8	113.1
Fixed investment.....	108.2	119.9	109.3	113.5	117.6	116.5	119.6	126.0	93.6	99.8	94.0	96.7	99.5	97.4	99.0	103.5
Nonresidential.....	83.6	90.0	83.3	85.0	88.6	87.0	90.1	94.3	73.7	76.8	73.2	74.0	76.5	74.5	76.6	79.6
Structures.....	27.9	29.2	27.7	27.7	29.6	28.5	28.8	29.9	22.6	22.5	22.2	22.1	23.4	22.1	21.9	22.6
Producers' durable equipment.....	55.7	60.8	55.6	57.3	59.0	58.5	61.3	64.5	51.1	54.3	51.0	52.0	53.0	52.4	54.7	57.0
Residential structures.....	24.6	29.9	26.0	28.5	29.1	29.5	29.5	31.6	19.9	23.1	20.8	22.7	23.0	22.9	22.4	23.9
Nonfarm.....	24.0	29.3	25.4	27.9	28.5	28.9	28.9	31.0	19.5	22.6	20.3	22.2	22.6	22.5	21.9	23.4
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories.....	6.1	7.7	5.3	8.3	2.1	10.8	7.5	10.6	5.9	7.1	5.2	8.0	2.0	9.9	6.8	9.6
Nonfarm.....	5.6	7.3	4.8	7.1	1.6	10.4	7.3	9.7	5.3	6.6	4.5	6.7	1.6	9.6	6.6	8.8
Farm.....	.5	.5	.6	1.2	.4	.4	.1	.9	.6	.5	.7	1.3	.4	.4	.1	.9
Net exports of goods and services.....	4.8	2.0	5.4	3.4	1.5	2.0	3.3	1.0	2.4	-.3	3.1	1.0	-.1	-.6	.7	-1.3
Exports.....	45.8	50.0	46.1	46.0	47.5	49.9	52.6	50.1	41.8	45.3	42.1	41.9	44.0	44.7	47.6	44.9
Imports.....	41.0	48.1	40.6	42.6	46.0	47.9	49.4	49.1	39.3	45.6	39.1	40.9	44.1	45.4	46.9	46.2
Government purchases of goods and services.....	178.4	197.2	179.6	183.5	190.5	195.7	199.6	203.0	140.7	149.2	141.4	142.0	146.5	149.2	150.1	151.2
Federal.....	90.6	100.0	91.3	93.5	97.1	100.0	101.2	101.7	74.8	79.3	75.6	75.6	78.1	80.1	79.5	79.3
National defense.....	72.4	78.9	72.9	74.6	76.8	79.0	79.6	80.0								
Other.....	18.2	21.1	18.4	19.0	20.3	21.0	21.5	21.7								
State and local.....	87.8	97.2	88.4	90.0	93.4	95.6	98.4	101.2	65.9	70.0	65.8	66.4	68.4	69.1	70.6	71.8

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

Gross national product.....	789.7	860.6	795.3	811.0	831.2	852.9	871.0	887.4	673.1	706.7	675.6	681.8	692.7	703.4	712.3	718.4
Final sales.....	783.6	852.9	789.9	802.7	829.1	842.1	863.5	876.8	667.2	699.6	670.4	673.8	690.7	693.5	705.5	708.7
Change in business inventories.....	6.1	7.7	5.3	8.3	2.1	10.8	7.5	10.6	5.9	7.1	5.2	8.0	2.0	9.9	6.8	9.6
Goods output.....	396.9	430.8	398.9	404.8	414.9	428.4	436.9	443.0	361.0	380.3	361.9	364.4	370.4	379.2	384.7	386.8
Final sales.....	390.8	423.1	393.6	396.5	412.8	417.6	429.5	432.4	355.1	373.2	356.7	356.4	368.4	369.3	378.0	377.2
Change in business inventories.....	6.1	7.7	5.3	8.3	2.1	10.8	7.5	10.6	5.9	7.1	5.2	8.0	2.0	9.9	6.8	9.6
Durable goods.....	159.3	176.7	161.1	164.1	168.2	175.3	180.0	183.3	150.3	162.1	151.6	152.8	155.9	161.2	164.9	166.5
Final sales.....	156.4	172.2	157.3	159.9	166.7	169.1	175.1	177.8	147.6	158.0	148.2	149.0	154.5	155.6	160.5	161.5
Change in business inventories.....	3.0	4.6	3.8	4.2	1.5	6.2	4.9	5.6	2.7	4.1	3.4	3.8	1.4	5.6	4.4	5.0
Nondurable goods.....	237.6	254.1	237.8	240.7	246.7	253.1	256.9	259.7	210.7	218.2	210.2	211.6	214.5	218.0	219.8	220.3
Final sales.....	234.5	250.9	236.2	236.6	246.1	248.5	254.4	254.6	207.5	215.2	208.5	207.5	213.9	213.7	217.4	215.7
Change in business inventories.....	3.1	3.2	1.6	4.1	.6	4.6	2.5	5.0	3.2	3.0	1.8	4.1	.6	4.3	2.4	4.7
Services.....	314.8	342.7	317.5	324.7	330.4	339.2	347.6	353.7	249.6	260.0	251.2	253.2	255.1	258.7	262.3	263.7
Structures.....	77.9	87.1	78.8	81.5	85.8	85.4	86.4	90.7	62.5	66.4	62.5	64.2	67.2	65.5	65.2	67.8

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

Gross national product.....	789.7	860.6	795.3	811.0	831.2	852.9	871.0	887.4	673.1	706.7	675.6	681.8	692.7	703.4	712.3	718.4
Private.....	704.8	766.3	709.8	722.3	740.3	759.9	775.0	789.8	614.0	644.7	616.0	621.7	631.8	641.6	649.7	655.5
Business.....	677.9	737.3	682.4	694.1	712.4	730.8	745.6	760.5	594.0	623.7	595.6	600.8	611.4	620.5	628.5	634.4
Nonfarm.....	653.7	712.3	658.0	669.4	688.1	706.1	720.2	735.0	569.9	599.8	571.2	576.3	587.8	596.2	604.5	610.5
Farm.....	24.2	25.0	24.4	24.8	24.3	24.7	25.5	25.5	24.1	23.9	24.4	24.5	23.6	24.3	24.0	24.0
Households and institutions.....	22.3	24.0	22.5	22.9	23.5	24.2	24.2	24.2	15.5	16.1	15.6	15.7	16.1	16.3	16.2	16.0
Rest of the world.....	4.6	4.9	5.0	5.3	4.4	4.9	5.2	5.2	4.5	4.8	4.9	5.2	4.3	4.8	5.1	5.1
General government.....	84.8	94.3	85.4	88.6	90.8	93.0	96.0	97.6	59.0	62.0	59.6	60.1	60.9	61.8	62.6	62.9

	1967	1968*	1967		1968			
			III	IV	I	II	III	IV*
			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.....	789.7	860.6	795.3	811.0	831.2	852.9	871.0	887.4
Less: Capital consumption allowances.....	69.2	74.3	70.0	71.1	72.3	73.7	74.9	76.2
<b>Equals: Net national product.....</b>	<b>720.5</b>	<b>786.3</b>	<b>725.3</b>	<b>739.8</b>	<b>758.8</b>	<b>779.1</b>	<b>796.1</b>	<b>811.2</b>
Less: Indirect business tax and nontax liability.....	69.6	75.8	70.1	71.2	72.8	74.8	76.7	79.0
Business transfer payments.....	3.1	3.3	3.2	3.2	3.2	3.3	3.3	3.3
Statistical discrepancy.....	-3.5	-4.8	-3.4	-4.2	-4.7	-3.6	-5.3	5.6
Plus: Subsidies less current surplus of government enterprises.....	1.6	.7	1.5	1.3	.5	.7	1.0	.6
<b>Equals: National income.....</b>	<b>652.9</b>	<b>712.8</b>	<b>656.9</b>	<b>670.9</b>	<b>688.1</b>	<b>705.4</b>	<b>722.5</b>	<b>735.2</b>
Less: Corporate profits and inventory valuation adjustment.....	80.4	89.2	80.2	82.3	83.8	89.2	91.6	92.0
Contributions for social insurance.....	41.9	46.9	42.1	43.0	45.8	46.5	47.4	47.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	48.6	55.3	48.9	49.7	52.5	55.0	56.3	57.5
Interest paid by government (net) and by consumers.....	23.6	25.9	23.5	24.2	24.9	25.7	26.2	26.7
Dividends.....	22.9	24.6	23.5	22.5	23.6	24.4	25.2	25.4
Business transfer payments.....	3.1	3.3	3.2	3.2	3.2	3.3	3.3	3.3
<b>Equals: Personal income.....</b>	<b>628.8</b>	<b>685.8</b>	<b>633.7</b>	<b>645.2</b>	<b>662.7</b>	<b>678.1</b>	<b>694.3</b>	<b>708.2</b>

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

	Billions of current dollars							
	1967	1968*	1967	1968	1967	1968	1967	1968
Gross auto product <sup>1</sup> .....	29.0	35.7	29.3	31.3	33.7	36.1	36.1	36.9
Personal consumption expenditures.....	24.9	30.1	25.4	25.3	28.4	29.0	31.6	31.3
Producers' durable equipment.....	4.4	5.3	4.5	4.5	5.0	5.1	5.6	5.5
Change in dealers' auto inventories.....	-0.5	.8	-1.0	1.4	.6	2.3	-0.6	.9
Net exports.....	-1.1	-0.7	.1	-0.2	-0.6	-0.5	-0.7	-1.0
Exports.....	1.6	2.1	1.9	1.8	1.6	2.3	2.4	2.1
Imports.....	1.7	2.8	1.8	2.0	2.2	2.9	3.1	3.1
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	25.9	32.2	26.0	28.0	30.0	32.8	33.1	33.1
New cars, foreign.....	2.9	4.3	3.1	3.4	4.0	4.2	4.0	4.9
	Billions of 1958 dollars							
Gross auto product <sup>1</sup> .....	29.0	34.8	29.2	30.7	33.0	35.4	35.2	35.7
Personal consumption expenditures.....	24.8	29.2	25.2	24.8	27.7	28.3	30.7	30.1
Producers' durable equipment.....	4.4	5.2	4.5	4.4	5.0	5.1	5.5	5.4
Change in dealers' auto inventories.....	-0.5	.8	-1.0	1.4	.6	2.3	-0.6	.8
Net exports.....	0.0	-0.6	.2	-0.1	-0.5	-0.4	-0.6	-0.9
Exports.....	1.7	2.1	1.9	1.8	1.6	2.3	2.4	2.0
Imports.....	1.7	2.7	1.7	1.9	2.1	2.8	3.0	2.9
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	26.4	32.0	26.4	27.9	29.9	32.7	32.8	32.5
New cars, foreign.....	2.9	4.1	3.0	3.3	3.9	4.1	3.9	4.7

1. The gross auto product total includes government purchases, which amount to \$0.2 billion annually for the periods shown.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.  
\*Fourth quarter 1968 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

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

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

National income.....	652.9	712.8	656.9	670.9	688.1	705.4	722.5	735.2
Compensation of employees.....	468.2	513.6	471.5	482.7	496.8	507.1	519.7	530.7
Wages and salaries.....	423.4	463.5	426.3	436.4	448.3	457.6	469.0	479.0
Private.....	337.1	367.2	339.4	346.0	355.7	362.8	370.9	379.2
Military.....	16.3	18.3	16.1	17.1	17.5	17.8	18.9	18.8
Government civilian.....	70.0	78.1	70.8	73.3	75.2	77.0	79.1	81.1
Supplements to wages and salaries.....	44.8	50.1	45.2	46.2	48.4	49.4	50.7	51.7
Employer contributions for social insurance.....	21.5	23.9	21.6	22.1	23.5	23.7	24.2	24.4
Other labor income.....	23.3	26.1	23.7	24.2	25.0	25.7	26.5	27.3
Employer contributions to private pension and welfare funds.....	19.5	21.8	19.5	20.5	21.5	22.5	23.5	24.5
Other.....	3.8	4.3	3.9	4.2	4.3	4.5	4.7	4.9
Proprietors' income.....	60.7	62.9	61.2	61.1	61.8	62.6	63.4	63.7
Business and professional.....	46.3	47.8	46.6	46.8	47.2	47.8	48.0	48.2
Income of unincorporated enterprises.....	46.6	48.4	46.6	46.8	47.2	47.8	48.0	48.2
Inventory valuation adjustment.....	-0.3	-0.6	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Farm.....	14.4	15.1	14.6	14.3	14.6	14.8	15.4	15.5
Rental income of persons.....	20.3	21.0	20.4	20.5	20.7	20.9	21.0	21.2
Corporate profits and inventory valuation adjustment.....	80.4	89.2	80.2	82.3	83.8	89.2	91.6	92.0
Profits before tax.....	81.6	92.3	80.8	85.4	88.9	91.8	92.7	95.8
Profits tax liability.....	33.5	41.3	33.2	35.1	39.8	41.1	41.5	42.9
Profits after tax.....	48.1	51.0	47.6	50.3	49.1	50.7	51.2	52.9
Dividends.....	22.9	24.6	23.5	22.5	23.6	24.4	25.2	25.4
Undistributed profits.....	25.2	26.4	24.1	27.9	25.5	26.3	26.0	27.6
Inventory valuation adjustment.....	-1.2	-3.1	-0.6	-3.1	-5.1	-2.7	-1.0	-3.8
Net interest.....	23.3	26.3	23.6	24.3	25.0	25.8	26.7	27.6

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

All industries, total.....	652.9	712.8	656.9	670.9	688.1	705.4	722.5	735.2
Agriculture, forestry, and fisheries.....	21.4	22.5	21.6	21.4	21.9	22.2	22.9	-----
Mining and construction.....	39.7	42.8	39.7	40.3	41.3	42.6	42.9	-----
Manufacturing.....	196.6	215.9	196.6	201.0	207.7	214.4	218.2	-----
Nondurable goods.....	75.8	82.9	75.9	77.6	80.1	82.1	84.2	-----
Durable goods.....	120.8	133.0	120.7	123.4	127.7	132.3	134.0	-----
Transportation.....	26.1	28.0	26.3	26.5	27.3	27.9	28.2	-----
Communication.....	13.1	14.2	13.2	13.3	13.7	13.7	14.6	-----
Electric, gas, and sanitary services.....	12.9	13.9	13.1	13.2	13.5	13.6	14.4	-----
Wholesale and retail trade.....	96.8	105.5	97.9	99.7	101.8	104.5	107.2	-----
Finance, insurance, and real estate.....	70.9	77.3	71.5	73.0	74.5	76.2	78.6	-----
Services.....	77.0	83.3	77.7	79.2	81.3	82.6	84.0	-----
Government and government enterprises.....	93.6	104.5	94.3	98.0	100.5	102.8	106.3	-----
Rest of the world.....	4.6	4.9	5.0	5.3	4.4	4.9	5.2	-----

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

All industries, total.....	80.4	89.2	80.2	82.3	83.8	89.2	91.6	92.0
Financial institutions.....	10.3	11.5	10.3	10.6	11.0	11.2	11.9	11.8
Mutual.....	1.9	-----	-----	-----	-----	-----	-----	-----
Stock.....	8.4	-----	-----	-----	-----	-----	-----	-----
Nonfinancial corporations.....	70.1	77.7	69.9	71.7	72.9	77.9	79.7	80.2
Manufacturing.....	39.2	44.5	38.5	39.9	41.3	44.9	45.3	-----
Nondurable goods.....	18.0	19.8	17.9	18.0	19.0	19.7	20.3	-----
Durable goods.....	21.2	24.7	20.6	21.9	22.3	25.2	25.0	-----
Transportation, communication, and public utilities.....	11.8	12.6	12.0	11.9	12.5	12.5	13.0	-----
All other industries.....	19.0	20.6	19.4	20.0	19.0	20.6	21.4	-----

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

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

Gross corporate product.....	453.1	496.1	455.6	464.6	477.7	491.1	503.0	512.6
Capital consumption allowances.....	43.4	47.1	44.1	44.9	45.7	46.7	47.6	48.5
Indirect business taxes plus transfer payments less subsidies.....	40.6	44.4	41.0	41.6	42.6	43.7	45.0	46.4
Income originating in corporate business.....	369.0	404.6	370.5	378.1	389.4	400.7	410.4	417.8
Compensation of employees.....	293.3	320.2	295.3	300.9	309.9	316.3	323.7	330.8
Wages and salaries.....	260.8	283.9	262.5	267.5	274.9	280.4	286.9	293.3
Supplements.....	32.4	36.3	32.8	33.4	35.1	35.8	36.8	37.5
Net interest.....	-1.0	-8	-1.0	-9	-8	-8	-8	-8
Corporate profits and inventory valuation adjustment.....	76.8	85.2	76.2	78.1	80.3	85.2	87.5	87.8
Profits before tax.....	78.0	88.4	76.8	81.2	85.4	87.9	88.6	91.7
Profits tax liability.....	33.5	41.3	33.2	35.1	39.8	41.1	41.5	42.9
Profits after tax.....	44.5	47.1	43.6	46.1	45.6	46.8	47.1	48.8
Dividends.....	21.3	22.9	21.7	20.6	22.0	22.8	23.4	23.6
Undistributed profits.....	23.1	24.1	21.9	25.5	23.6	24.0	23.7	25.2
Inventory valuation adjustment.....	-1.2	-3.1	-6	-3.1	-5.1	-2.7	-1.0	-3.8
Cash flow, gross of dividends.....	87.9	94.2	87.7	91.0	91.3	93.5	94.7	97.2
Cash flow, net of dividends.....	66.6	71.2	66.0	70.4	69.3	70.8	71.3	73.7
Gross product originating in financial institutions.....	20.0	23.1	20.3	20.9	21.7	22.5	23.9	24.3
Gross product originating in nonfinancial corporations.....	433.0	473.0	435.3	443.7	455.9	468.6	479.0	488.3
Capital consumption allowances.....	42.2	45.8	42.9	43.7	44.4	45.4	46.3	47.1
Indirect business taxes plus transfer payments less subsidies.....	38.8	42.5	39.2	39.7	40.7	41.8	43.0	44.3
Income originating in nonfinancial corporations.....	351.9	384.7	353.3	360.3	370.8	381.4	389.8	396.9
Compensation of employees.....	277.0	301.8	278.7	283.9	292.5	298.3	304.9	311.4
Wages and salaries.....	246.8	268.0	248.1	252.8	259.8	264.9	270.7	276.6
Supplements.....	30.2	33.8	30.6	31.1	32.7	33.4	34.2	34.8
Net interest.....	8.5	9.2	8.6	8.9	9.0	9.1	9.3	9.4
Corporate profits and inventory valuation adjustment.....	66.4	73.7	65.9	67.5	69.3	74.0	75.6	76.0
Profits before tax.....	67.6	76.9	66.5	70.6	74.4	76.6	76.6	79.9
Profits tax liability.....	28.8	35.7	28.4	30.2	34.5	35.6	35.7	37.1
Profits after tax.....	38.8	41.1	38.1	40.4	39.9	41.0	41.0	42.7
Dividends.....	20.1	21.6	20.5	19.4	20.7	21.4	22.0	22.2
Undistributed profits.....	18.8	19.5	17.6	21.0	19.2	19.6	18.9	20.5
Inventory valuation adjustment.....	-1.2	-3.1	-6	-3.1	-5.1	-2.7	-1.0	-3.8
Cash flow, gross of dividends.....	81.1	87.0	80.9	84.0	84.3	86.5	87.2	89.8
Cash flow, net of dividends.....	61.0	65.3	60.5	64.6	63.6	65.0	65.2	67.6
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	392.3	416.4	393.4	397.2	405.9	413.5	420.8	425.4
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.104	1.136	1.107	1.117	1.123	1.133	1.138	1.148
Capital consumption allowances.....	.108	.110	.109	.110	.109	.110	.110	.111
Indirect business taxes plus transfer payments less subsidies.....	.099	.102	.100	.100	.100	.101	.102	.104
Compensation of employees.....	.705	.725	.708	.715	.721	.721	.725	.732
Net interest.....	.022	.022	.022	.022	.022	.022	.022	.022
Corporate profits and inventory valuation adjustment.....	.169	.177	.168	.170	.171	.179	.180	.179
Profits tax liability.....	.073	.086	.072	.076	.085	.086	.085	.087
Profits after tax plus inventory valuation adjustment.....	.096	.091	.095	.094	.086	.093	.095	.091

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

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

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

Personal income.....	628.8	685.8	633.7	645.2	662.7	678.1	694.3	708.2
Wage and salary disbursements.....	423.4	463.5	426.3	436.4	448.3	457.6	469.0	479.0
Commodity-producing industries.....	166.6	180.6	167.1	170.5	175.6	178.6	181.6	186.4
Manufacturing.....	134.1	145.4	134.6	137.1	141.2	143.8	146.7	149.9
Distributive industries.....	100.5	109.4	101.4	103.1	105.6	108.0	111.1	112.9
Service industries.....	70.0	77.2	70.8	72.4	74.5	76.2	78.2	79.9
Government.....	86.3	96.3	86.9	90.4	92.6	94.8	98.1	99.8
Other labor income.....	23.3	26.1	23.7	24.2	25.0	25.7	26.5	27.3
Proprietors' income.....	60.7	62.9	61.2	61.1	61.8	62.6	63.4	63.7
Business and professional.....	46.3	47.8	46.6	46.8	47.2	47.8	48.0	48.2
Farm.....	14.4	15.1	14.6	14.3	14.6	14.8	15.4	15.5
Rental income of persons.....	20.3	21.0	20.4	20.5	20.7	20.9	21.0	21.2
Dividends.....	22.9	24.6	23.5	22.5	23.6	24.4	25.2	25.4
Personal interest income.....	46.8	52.1	47.2	48.5	49.8	51.4	52.9	54.3
Transfer payments.....	51.7	58.6	52.1	52.9	55.7	58.3	59.5	60.8
Old-age, survivors, disability, and health insurance benefits.....	25.7	30.3	26.0	26.4	28.2	30.5	30.9	31.6
State unemployment insurance benefits.....	2.1	2.1	2.2	2.0	2.2	1.9	2.1	2.0
Veterans benefits.....	6.6	7.2	6.5	6.8	7.0	7.1	7.2	7.3
Other.....	17.3	19.1	17.3	17.7	18.4	18.8	19.3	19.8
Less: Personal contributions for social insurance.....	20.4	22.9	20.6	20.9	22.3	22.8	23.2	23.4
Less: Personal tax and nontax payments.....	82.5	96.9	83.6	85.6	88.3	91.9	101.6	105.8
Equals: Disposable personal income.....	546.3	589.0	550.0	559.6	574.4	586.3	592.7	602.4
Less: Personal outlays.....	506.2	548.2	509.5	516.1	533.5	542.3	555.6	561.6
Personal consumption expenditures.....	492.2	533.8	495.5	502.2	519.4	527.9	541.1	546.8
Interest paid by consumers.....	13.1	13.7	13.2	13.3	13.4	13.6	13.8	14.0
Personal transfer payments to foreigners.....	.8	.7	.8	.7	.7	.8	.7	.7
Equals: Personal saving.....	40.2	40.7	40.5	43.4	40.8	44.0	37.1	40.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	478.0	497.5	479.5	483.7	491.8	497.1	499.2	501.7
Per capita, current dollars.....	2,744	2,928	2,758	2,798	2,866	2,918	2,942	2,982
Per capita, 1958 dollars.....	2,401	2,473	2,404	2,418	2,454	2,474	2,478	2,483
Personal saving rate, <sup>3</sup> percent.....	7.4	6.9	7.4	7.8	7.1	7.5	6.3	6.8

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

Personal consumption expenditures.....	492.2	533.8	495.5	502.2	519.4	527.9	541.1	546.8
Durable goods.....	72.6	82.5	73.1	74.2	79.0	81.0	85.1	85.1
Automobiles and parts.....	30.4	36.6	31.0	31.4	34.6	35.4	38.1	38.2
Furniture and household equipment.....	31.4	34.3	31.4	31.8	33.3	33.9	35.4	34.5
Other.....	10.9	11.7	10.8	11.1	11.1	11.7	11.5	12.4
Non-durable goods.....	215.8	230.3	216.4	218.4	226.5	228.2	232.7	233.7
Food and beverages.....	109.4	116.6	109.1	110.8	113.6	116.4	117.7	118.6
Clothing and shoes.....	42.1	45.8	42.8	42.3	44.6	44.8	47.2	46.7
Gasoline and oil.....	18.1	19.8	18.3	18.6	19.7	19.4	20.0	20.0
Other.....	46.2	48.1	46.2	46.7	48.5	47.6	47.8	48.5
Services.....	203.8	221.0	205.9	209.6	213.9	218.7	223.4	228.0
Housing.....	70.9	76.2	71.2	72.2	74.0	75.4	76.9	78.6
Household operation.....	29.0	31.2	29.2	29.9	30.3	31.0	31.5	31.9
Transportation.....	15.0	16.6	15.1	15.5	16.2	16.3	16.8	17.1
Other.....	88.9	97.0	90.4	92.0	93.3	95.9	98.2	100.4

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

Receipts from foreigners.....	45.8	50.0	46.1	46.0	47.5	49.9	52.6	50.1
Exports of goods and services.....	45.8	50.0	46.1	46.0	47.5	49.9	52.6	50.1
Payments to foreigners.....	45.8	50.0	46.1	46.0	47.5	49.9	52.6	50.1
Imports of goods and services.....	41.0	48.1	40.6	42.6	46.0	47.9	49.4	49.1
Transfers to foreigners.....	3.1	2.7	3.4	2.6	2.6	2.8	2.8	2.8
Personal.....	.8	.7	.8	.7	.7	.8	.7	.7
Government.....	2.2	2.0	2.6	1.9	1.9	2.1	2.1	2.1
Net foreign investment.....	1.7	-8	2.1	.8	-1.1	-8	.5	-1.8

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

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

<b>Federal Government receipts</b> .....	151.2	176.9	152.2	156.4	166.6	171.8	182.1	187.1
Personal tax and nontax receipts.....	67.3	79.3	68.2	69.7	72.0	74.9	83.7	86.8
Corporate profits tax accruals.....	30.9	38.4	30.6	32.4	37.0	38.2	38.6	39.9
Indirect business tax and nontax accruals.....	16.2	17.6	16.3	16.4	17.0	17.5	17.8	18.1
Contributions for social insurance.....	36.8	41.5	37.0	37.9	40.5	41.2	42.0	42.4
<b>Federal Government expenditures</b> .....	163.6	182.2	165.1	168.6	175.1	181.9	184.9	186.9
Purchases of goods and services.....	90.6	100.0	91.3	93.5	97.1	100.0	101.2	101.7
National defense.....	72.4	78.9	72.9	74.6	76.8	79.0	79.6	80.0
Other.....	18.2	21.1	18.4	19.0	20.3	21.0	21.5	21.7
Transfer payments.....	42.3	47.8	42.9	42.7	45.1	47.7	48.7	49.5
To persons.....	40.1	45.7	40.3	40.8	43.2	45.6	46.6	47.4
To foreigners (net).....	2.2	2.0	2.6	1.9	1.9	2.1	2.1	2.1
Grants-in-aid to State and local governments.....	15.7	18.4	15.9	17.0	17.7	18.3	18.5	19.2
Net interest paid.....	10.3	11.9	10.2	10.7	11.3	11.8	12.1	12.3
Subsidies less current surplus of government enterprises.....	4.8	4.1	4.8	4.6	3.9	4.1	4.4	4.1
Surplus or deficit (—), national income and product accounts.....	-12.4	-5.3	-12.9	-12.2	-8.6	-10.2	-2.8	.2

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

<b>State and local government receipts</b> .....	91.9	102.4	92.7	95.5	97.8	100.8	103.6	107.6
Personal tax and nontax receipts.....	15.2	17.6	15.4	15.8	16.3	17.0	17.9	19.0
Corporate profits tax accruals.....	2.6	2.9	2.5	2.7	2.8	2.9	2.9	3.0
Indirect business tax and nontax accruals.....	53.4	58.2	53.8	54.7	55.8	57.3	58.9	60.8
Contributions for social insurance.....	5.1	5.3	5.1	5.1	5.2	5.3	5.4	5.5
Federal grants-in-aid.....	15.7	18.4	15.9	17.0	17.7	18.3	18.5	19.2
<b>State and local government expenditures</b> .....	93.3	103.6	93.8	95.8	99.5	101.9	104.9	108.2
Purchases of goods and services.....	87.8	97.2	88.4	90.0	93.4	95.6	98.4	101.2
Transfer payments to persons.....	8.5	9.6	8.6	9.0	9.2	9.4	9.6	10.0
Net interest paid.....	.2	.3	.2	.2	.2	.3	.3	.4
Less: Current surplus of government enterprises.....	3.3	3.4	3.3	3.3	3.4	3.4	3.4	3.5
Surplus or deficit (—), national income and product accounts.....	-1.4	-1.2	-1.1	-1.4	-1.7	-1.1	-1.3	-1.6

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

<b>Gross private saving</b> .....	133.3	138.2	134.1	139.4	133.6	141.4	137.0	140.8
Personal saving.....	40.2	40.7	40.5	43.4	40.8	44.0	37.1	40.9
Undistributed corporate profits.....	25.2	26.4	24.1	27.9	25.5	26.3	26.0	27.6
Corporate inventory valuation adjustment.....	-1.2	-3.1	-.6	-3.1	-5.1	-2.7	-1.0	-3.8
Corporate capital consumption allowances.....	43.4	47.1	44.1	44.9	45.7	46.7	47.6	48.5
Noncorporate capital consumption allowances.....	25.7	27.2	25.9	26.3	26.6	27.0	27.3	27.7
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (—), national income and product accounts</b> .....	-13.8	-6.5	-14.0	-12.5	-10.3	-11.3	-4.1	-.4
Federal.....	-12.4	-5.3	-12.9	-12.2	-8.6	-10.2	-2.8	.2
State and local.....	-1.4	-1.2	-1.1	-1.4	-1.7	-1.1	-1.3	-.6
<b>Gross investment</b> .....	116.0	126.9	116.7	122.6	118.7	126.5	127.5	134.8
Gross private domestic investment.....	114.3	127.7	114.7	121.8	119.7	127.3	127.1	136.6
Net foreign investment.....	1.7	-1.8	2.1	.8	-1.1	-.8	.5	-1.8
<b>Statistical discrepancy</b> .....	-3.5	-4.8	-3.4	-4.2	-4.7	-3.6	-5.3	-5.6

\*Fourth quarter 1968 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

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

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

<b>Gross national product</b> .....	117.3	121.8	117.7	118.9	120.0	121.2	122.3	123.5
<b>Personal consumption expenditures</b> .....	114.3	118.4	114.7	115.7	116.8	118.0	118.7	120.1
Durable goods.....	100.4	103.1	100.7	101.7	102.2	102.7	103.1	104.1
Nondurable goods.....	112.9	116.8	113.3	114.0	115.2	116.4	117.2	118.5
Services.....	122.1	127.2	122.5	123.7	125.1	126.7	127.8	129.3
<b>Gross private domestic investment</b> .....								
Fixed investment.....	115.6	120.1	116.2	117.4	118.3	119.6	120.8	121.8
Nonresidential.....	113.5	117.2	113.8	114.9	115.8	116.7	117.6	118.5
Structures.....	123.6	129.7	124.6	125.5	126.3	128.8	131.3	132.4
Producers' durable equipment.....	109.1	112.0	109.1	110.3	111.2	111.7	112.1	113.1
Residential structures.....	123.1	129.9	124.8	125.6	126.3	128.9	131.7	132.5
Nonfarm.....	123.1	129.9	124.9	125.7	126.3	128.9	131.8	132.6
Farm.....	122.6	128.2	123.4	124.6	125.4	128.4	129.3	129.9
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	109.5	110.5	109.3	109.7	107.9	111.6	110.6	111.6
Imports.....	104.2	105.4	104.0	104.1	104.3	105.6	105.2	106.3
<b>Government purchases of goods and services</b> .....	126.8	132.1	127.0	129.2	130.1	131.1	133.0	134.3
Federal.....	121.2	126.2	120.7	123.7	124.4	124.9	127.2	128.2
State and local.....	133.3	138.9	134.3	135.5	136.6	138.4	139.4	140.9

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

<b>Gross national product</b> .....	117.3	121.8	117.7	118.9	120.0	121.2	122.3	123.5
<b>Goods output</b> .....	110.0	113.3	110.2	111.1	112.0	113.0	113.6	114.5
Durable goods.....	106.0	109.0	106.2	107.4	107.9	108.7	109.2	110.1
Nondurable goods.....	112.8	116.5	113.1	113.8	115.0	116.1	116.9	117.8
<b>Services</b> .....	126.1	131.8	126.4	128.2	129.5	131.1	132.5	134.1
<b>Structures</b> .....	124.6	131.1	126.1	127.0	127.7	130.2	132.6	133.8
<b>Addendum:</b>								
Gross auto product.....	100.0	102.5	100.5	101.9	102.1	102.0	102.3	103.4

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

<b>Gross national product</b> .....	117.3	121.8	117.7	118.9	120.0	121.2	122.3	123.5
<b>Private</b> .....	114.8	118.9	115.2	116.2	117.2	118.4	119.3	120.5
Business.....	114.1	118.2	114.6	115.5	116.5	117.8	118.6	119.9
Nonfarm.....	114.7	118.8	115.2	116.2	117.1	118.4	119.1	120.4
Farm.....	100.7	104.5	100.2	101.1	103.2	101.9	106.3	106.5
Households and institutions.....	143.7	148.9						
<b>General government</b> .....	143.7	152.1	143.4	147.6	149.1	150.5	153.4	155.1

## HISTORICAL DATA

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

1964-67: July 1968 SURVEY OF CURRENT BUSINESS.

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

# Manufacturers' Inventory and Sales Expectations— First Half 1969

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

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

Manufacturers expect to add \$1½ billion to inventories this quarter and almost \$2½ billion in the next, after seasonal allowances. The inventory accumulation from December 31 to March 31 would be somewhat smaller than the average quarterly addition of 1968, but the increase from March 31 to June 30 would exceed that of any quarter of last year.

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

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

## Modest sales rise in first half

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

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

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

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

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

## Added stocks mostly in durables

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

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

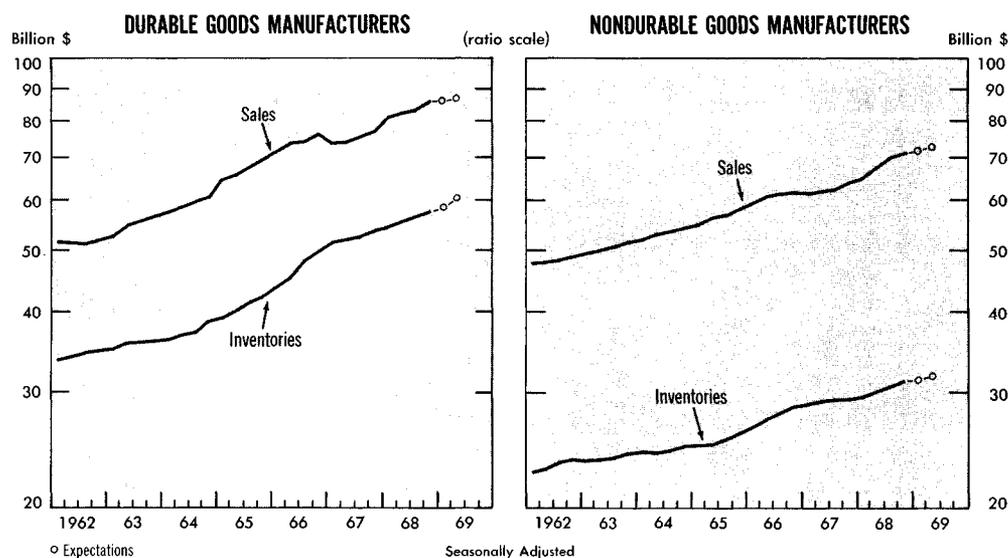
The inventory and sales projections

CHART 7

## Manufacturers' Sales and Inventory Expectations

In the first half of 1969 manufacturers expect:

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



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

Data: OBE-Census

69-3-7

of durable goods producers imply a stock-sales ratio of 2.09 in mid-1969, up from the 2.02-2.04 range of 1968 and about equal to the ratio maintained in

1967. Nondurable goods producers, whose ratio fell during 1968, expect to maintain a ratio of 1.31 to midyear, unchanged from December 31, 1968.

### Inventory condition, end of 1968

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

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

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

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

### Amount of inventory imbalance

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

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

[Billions of dollars]

	1966				1967				1968				1969	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>
<b>Inventories, end of quarter:</b>														
<b>Unadjusted:</b>														
All manufacturing.....	70.5	72.8	74.9	77.9	80.7	81.3	81.0	82.6	84.3	85.8	86.4	88.2	90.6	92.6
Durables.....	43.7	45.5	47.4	49.5	51.6	52.3	52.3	53.2	54.6	55.8	56.1	57.0	59.0	60.9
Nondurables.....	26.8	27.3	27.5	28.4	29.0	29.0	28.8	29.3	29.7	30.0	30.3	31.2	31.6	31.7
<b>Seasonally adjusted:</b>														
All manufacturing.....	70.0	72.7	75.5	78.1	80.1	81.1	81.7	82.8	83.8	85.6	87.1	88.6	89.9	92.3
Durables.....	43.4	45.3	47.7	49.8	51.3	52.0	52.6	53.5	54.3	55.4	56.5	57.4	58.6	60.5
Nondurables.....	26.6	27.4	27.8	28.3	28.8	29.1	29.1	29.3	29.5	30.1	30.7	31.2	31.3	31.8
<b>Sales, total for quarter:</b>														
<b>Unadjusted:</b>														
All manufacturing.....	131.1	138.1	132.0	137.3	134.8	139.7	133.6	140.4	144.9	153.8	148.3	156.7	157.8	164.4
Durables.....	72.0	77.0	70.6	76.0	73.7	77.3	71.6	77.1	80.5	85.7	78.7	86.0	86.3	90.7
Nondurables.....	59.1	61.1	61.4	61.2	61.1	62.4	62.0	63.4	64.4	68.1	69.6	70.7	71.5	73.7
<b>Seasonally adjusted:</b>														
All manufacturing.....	131.2	134.0	135.3	137.5	135.0	135.6	137.4	140.7	145.2	149.5	152.7	156.6	158.2	159.9
Durables.....	71.7	73.5	74.0	76.0	73.6	73.8	75.3	77.0	80.5	82.0	83.0	85.5	86.3	86.9
Nondurables.....	59.5	60.6	61.4	61.5	61.4	61.8	62.0	63.7	64.8	67.5	69.7	71.1	71.9	73.0

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

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

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

[Percentage distribution]

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

<sup>r</sup> Revised.

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

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

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

A tabulation of individual companies with imbalances indicates that the average amount of imbalance was about 11 percent of the book value of these companies' inventories. More than

one-fourth of the companies reported imbalances of 5 percent or less, while almost one-fifth had imbalances of more than 20 percent.

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventory
(Billions of dollars)				
Durable goods.....	1.19	0.20	0.99	1.7
Nondurable goods....	.54	.05	.49	1.6
All manufacturing.....	1.73	.25	1.48	1.7

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

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

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

**Geographic patterns**

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

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

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

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

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

**Industry patterns**

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

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

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

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

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

In Canada, these provisional data for 1968 continue to indicate a 4 percent reduction in expenditures from the

preceding year. A small increase is now planned for 1969. On this basis, Canada's share of total outlays would decline further this year to a new low of 20 percent.

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

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

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

[Millions of dollars]

	1965	1966	1967					1968				1969	
	E	E	A	B	C	D	E	A	B	C	D	A	B
<b>All areas, total</b> .....	7,440	8,640	9,115	10,069	10,023	9,467	9,219	9,773	10,694	10,530	9,739	10,385	11,461
Mining and smelting.....	629	789	637	839	931	903	898	761	1,067	1,086	1,033	1,018	1,208
Petroleum.....	2,277	2,526	2,937	3,334	3,295	3,099	3,000	3,432	3,641	3,558	3,441	3,520	4,025
Manufacturing.....	3,884	4,583	4,803	5,098	5,013	4,710	4,510	4,840	5,187	5,021	4,443	4,925	5,254
Other industries.....	650	741	738	798	783	755	811	739	799	864	822	922	974
<b>Canada, total</b> .....	1,847	2,357	2,081	2,273	2,360	2,227	2,211	2,053	2,229	2,262	2,129	2,269	2,295
Mining and smelting.....	212	297	188	274	332	306	310	240	375	401	371	286	350
Petroleum.....	503	649	570	600	650	625	636	616	670	681	645	707	664
Manufacturing.....	944	1,174	1,132	1,163	1,122	1,064	1,001	963	933	911	854	1,015	998
Other industries.....	188	237	191	237	256	233	264	234	251	269	259	261	284
<b>Latin America, total</b> .....	1,073	1,092	1,250	1,434	1,441	1,339	1,263	1,601	1,923	1,742	1,685	1,835	2,158
Mining and smelting.....	160	229	193	288	298	287	288	335	454	409	419	485	561
Petroleum.....	307	268	391	366	380	368	306	475	491	410	421	441	564
Manufacturing.....	459	451	516	624	591	526	490	642	775	706	629	679	761
Other industries.....	147	143	150	156	172	159	179	150	204	217	216	230	271
<b>Europe:</b>													
<b>Common Market, total</b> .....	1,418	1,853	2,024	2,245	2,216	2,093	2,122	2,193	2,233	2,097	1,842	2,149	2,238
Mining and smelting.....	2	3	1	4	2	3	3	3	2	3	3	3	3
Petroleum.....	306	434	482	623	582	528	582	565	528	491	448	588	636
Manufacturing.....	1,042	1,331	1,452	1,531	1,538	1,472	1,438	1,533	1,595	1,489	1,288	1,430	1,481
Other industries.....	68	85	90	88	93	90	98	92	107	114	103	128	118
<b>Other Europe, total</b> .....	1,222	1,400	1,667	1,764	1,755	1,630	1,505	1,621	1,697	1,728	1,505	1,695	1,789
Mining and smelting.....	2	4	2	8	4	4	145	6	6	7	7	4	2
Petroleum.....	297	344	459	583	558	542	463	473	538	558	499	475	466
Manufacturing.....	818	913	1,034	999	1,044	938	894	1,011	1,019	1,017	863	1,064	1,161
Other industries.....	106	141	173	175	149	147	143	131	135	146	135	151	160
<b>Other areas, total</b> .....	1,880	1,938	2,093	2,352	2,252	2,178	2,118	2,304	2,612	2,701	2,579	2,438	2,981
Mining and smelting.....	252	257	253	266	295	305	293	177	229	266	234	240	292
Petroleum.....	864	832	1,036	1,161	1,125	1,036	1,012	1,303	1,414	1,418	1,428	1,309	1,696
Manufacturing.....	621	714	669	782	719	711	687	691	865	898	810	737	854
Other industries.....	143	135	135	142	114	127	127	134	104	119	108	152	141

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

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

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

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

[Millions of dollars]

	1965	1966	1967					1968				1969	
	E	E	A	B	C	D	E	A	B	C	D	A	B
<b>All Schedules, total</b> <sup>1</sup> .....	5,595	6,282	7,034	7,796	7,664	7,240	7,009	7,721	8,466	8,268	7,611	8,116	9,168
<b>Schedule A, total</b> .....	1,743	1,787	1,951	2,194	2,212	2,056	1,983	2,465	2,724	2,595	2,503	2,846	3,304
Mining and smelting.....	209	271	244	332	351	332	333	375	489	452	449	516	604
Petroleum.....	638	574	785	790	838	736	688	1,075	1,003	975	1,005	1,097	1,329
Manufacturing.....	658	718	699	824	778	747	706	783	970	883	762	906	1,005
Other industries.....	238	225	223	249	245	242	256	231	262	285	284	327	366
<b>Schedule B, total</b> .....	2,026	2,124	2,450	2,699	2,638	2,523	2,354	2,492	2,906	2,960	2,704	2,579	3,053
Mining and smelting.....	147	185	182	201	219	234	222	119	171	200	194	187	227
Petroleum.....	714	692	891	1,088	1,021	1,000	935	1,002	1,243	1,249	1,173	952	1,213
Manufacturing.....	1,069	1,153	1,269	1,299	1,307	1,194	1,102	1,287	1,423	1,416	1,259	1,348	1,523
Other industries.....	96	94	109	110	91	95	95	83	69	95	78	92	90
<b>Schedule C, total</b> .....	1,826	2,371	2,633	2,903	2,814	2,661	2,672	2,764	2,836	2,713	2,404	2,691	2,811
Mining and smelting.....	62	36	23	32	30	32	33	28	32	33	20	28	28
Petroleum.....	422	612	692	856	787	739	741	738	726	653	615	765	820
Manufacturing.....	1,213	1,538	1,703	1,812	1,806	1,705	1,702	1,807	1,861	1,811	1,569	1,656	1,729
Other industries.....	129	185	215	202	191	185	196	191	217	216	200	242	234

See table 1 for other notes.

1. Does not include Canada.

For a listing of the countries in each schedule area, see Foreign Direct Investment Regulations (15 CFR 1000.319; 33 F.R. 49) or reprints of the regulations dated July 20, 1968, Office of Foreign Direct Investments, U.S. Department of Commerce, Washington, D.C. 20230.

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

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

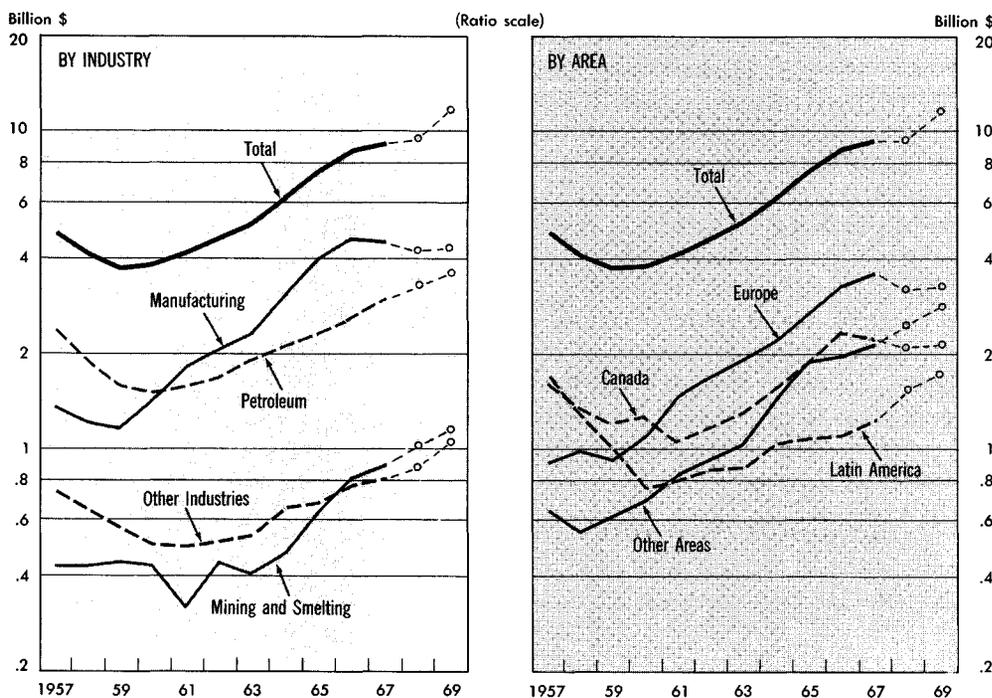
With substantial gains in all industries, capital investment in Latin America showed the largest increase of all major areas for 1968, easily surpassing the 16 percent gain registered in 1967. Current plans indicate a considerable but much slower rate of growth for 1969.

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

**Relationship to the OFDI program**

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

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



Note.— 1968 obtained by multiplying 1967 by change in "D" estimate. 1969 obtained by multiplying 1968 by change in "B" estimate. See note to table 1.

○ Anticipated

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

69-3-8

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

	1965	1966	1967					1968				1969	
	E	E	A	B	C	D	E	A	B	C	D	A	B
<b>All areas, total</b> .....	3,884	4,583	4,803	5,098	5,013	4,710	4,510	4,840	5,187	5,021	4,443	4,925	5,254
Chemicals.....	861	1,040	1,319	1,386	1,374	1,279	1,195	1,352	1,450	1,437	1,318	1,122	1,190
Machinery.....	882	1,046	1,151	1,208	1,204	1,154	1,088	1,214	1,261	1,212	1,071	1,301	1,367
Transportation equipment.....	873	966	982	989	949	852	795	819	906	815	683	1,015	1,036
Other manufacturing.....	1,267	1,531	1,350	1,515	1,487	1,425	1,432	1,455	1,561	1,558	1,371	1,488	1,661
<b>Canada, total</b> .....	944	1,174	1,132	1,163	1,122	1,064	1,001	963	933	911	854	1,015	998
Chemicals.....	225	221	240	213	239	194	166	254	205	180	166	207	181
Machinery.....	114	186	155	174	194	192	190	153	164	158	132	195	186
Transportation equipment.....	224	255	270	278	250	247	234	176	223	201	201	262	248
Other manufacturing.....	381	513	468	497	439	432	411	380	341	372	356	352	383
<b>Latin America, total</b> .....	459	451	516	624	591	526	490	642	775	706	629	679	761
Chemicals.....	151	143	170	213	166	160	135	213	237	208	198	230	224
Machinery.....	66	65	65	78	80	80	78	83	93	94	82	109	123
Transportation equipment.....	73	72	118	120	108	86	88	105	143	143	114	109	151
Other manufacturing.....	168	171	163	213	237	200	188	241	302	261	235	231	264
<b>Europe:</b>													
<b>Common Market, total</b> .....	1,042	1,331	1,452	1,531	1,538	1,472	1,438	1,533	1,595	1,489	1,288	1,430	1,481
Chemicals.....	147	275	387	415	444	432	427	355	381	352	319	249	251
Machinery.....	389	444	555	568	577	541	511	621	630	602	535	591	617
Transportation equipment.....	278	373	255	261	253	252	245	245	256	211	166	267	269
Other manufacturing.....	228	239	255	287	264	248	255	312	328	325	269	323	344
<b>Other Europe, total</b> .....	818	913	1,034	999	1,044	938	894	1,011	1,019	1,017	863	1,064	1,161
Chemicals.....	174	187	204	239	252	206	210	226	232	267	235	158	197
Machinery.....	193	220	239	256	230	219	202	228	237	240	212	283	285
Transportation equipment.....	180	191	240	219	223	165	134	202	162	137	96	250	233
Other manufacturing.....	270	315	290	284	338	348	349	355	389	373	320	373	446
<b>Other areas, total</b> .....	621	714	669	782	719	711	687	691	865	898	810	737	854
Chemicals.....	164	213	258	305	273	289	258	304	404	430	401	278	338
Machinery.....	120	132	137	132	122	122	107	129	137	118	111	123	156
Transportation equipment.....	118	75	99	111	115	102	94	91	123	123	106	128	136
Other manufacturing.....	219	294	175	234	208	198	228	167	201	227	192	208	224

See table 1 for notes.

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

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

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

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

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

(Continued on page 46)

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

(Millions of dollars)

	1965	1966	1967					1968				1969	
	E	E	A	B	C	D	E	A	B	C	D	A	B
<b>Manufacturing</b>													
All areas, total.....	3,884	4,583	4,803	5,098	5,013	4,710	4,510	4,840	5,187	5,021	4,443	4,925	5,254
Canada, total.....	944	1,174	1,132	1,163	1,122	1,064	1,001	963	933	911	854	1,015	998
Latin America, total.....	459	451	516	624	591	526	490	642	775	706	629	679	761
Argentina.....	101	91	107	126	108	98	100	142	130	111	86	167	150
Brazil.....	78	100	160	185	164	161	131	183	242	246	225	206	252
Mexico.....	145	124	114	136	148	128	118	136	215	191	172	154	184
Other countries.....	135	136	135	177	171	139	141	181	188	158	146	152	175
Europe, total.....	1,860	2,243	2,485	2,529	2,582	2,410	2,332	2,544	2,614	2,506	2,151	2,494	2,642
Belgium and Luxembourg.....	113	186	156	205	216	217	200	217	178	169	149	110	118
France.....	243	288	348	341	377	375	371	396	453	437	349	406	434
Germany.....	508	581	657	643	546	518	518	589	577	503	444	573	577
Italy.....	110	125	162	162	180	160	150	179	218	218	182	211	202
Netherlands.....	68	151	129	180	220	202	198	152	169	162	164	130	150
United Kingdom.....	657	698	801	746	810	713	643	761	778	727	613	845	930
Other countries.....	160	214	232	252	233	225	252	250	241	291	250	220	231
Africa, total.....	88	94	58	80	90	66	73	62	70	78	63	39	64
Republic of South Africa.....	45	39	32	50	58	40	42	46	55	58	45	31	41
Other countries.....	43	55	26	30	32	26	31	16	15	20	18	8	23
Asia, total.....	291	327	377	422	371	403	400	376	486	525	487	456	524
Middle East.....	11	23	111	115	64	60	62	104	116	144	146	74	77
Far East.....	280	303	266	307	307	343	338	272	370	381	341	382	447
India.....	66	91	81	69	38	38	50	43	60	35	28	90	79
Japan.....	168	153	126	165	182	188	190	172	226	251	239	195	251
Other countries.....	46	59	60	74	87	118	99	57	84	95	74	98	117
Oceania, total.....	242	294	235	280	258	241	214	254	309	295	260	241	265
Australia.....	231	278	230	274	252	234	208	244	300	290	257	235	261
Other countries.....	11	15	5	6	6	7	6	11	9	6	3	6	5
<b>Petroleum</b>													
All areas, total.....	2,277	2,526	2,937	3,334	3,295	3,099	3,000	3,432	3,641	3,558	3,441	3,520	4,025
Canada, total.....	503	649	570	600	650	625	636	616	670	681	645	707	664
Latin America, total.....	307	268	391	366	380	368	306	475	491	410	421	441	564
Venezuela.....	130	101	169	147	150	126	103	224	235	185	184	227	268
Other Western Hemisphere.....	61	58	70	80	85	87	55	88	88	46	59	53	114
Other countries.....	116	109	152	139	145	155	148	163	168	179	178	161	182
Europe, total.....	603	778	340	1,206	1,140	1,070	1,045	1,038	1,066	1,049	947	1,063	1,102
Belgium and Luxembourg.....	26	41	46	42	55	55	101	34	33	36	34	33	44
France.....	75	96	90	130	72	54	61	103	85	79	66	95	94
Germany.....	97	172	183	251	280	243	251	205	159	145	128	211	214
Italy.....	75	87	106	101	102	93	93	119	111	112	102	138	148
Netherlands.....	33	39	57	100	72	83	77	104	140	120	119	110	135
United Kingdom.....	177	163	250	348	332	315	289	290	334	368	308	286	272
Other countries.....	120	180	208	234	227	227	173	183	205	188	190	190	195
Africa, total.....	284	289	442	469	450	427	382	544	616	559	537	417	629
Asia, total.....	440	425	463	511	527	466	457	463	521	613	585	585	634
Middle East.....	233	206	249	270	263	195	191	206	213	188	188	175	183
Far East.....	207	219	214	241	264	271	266	286	315	400	397	410	452
Oceania, total.....	74	69	70	107	72	74	80	131	150	129	125	151	164
International shipping.....	66	49	61	74	76	69	94	166	127	118	181	157	268

See table 1 for notes.

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

# 1969 Business Investment Programs and Sales— Strong Advances Expected

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

**A**FTER 2 years of little change in fixed investment, businessmen have scheduled a substantial advance in capital expenditures for 1969. According to the latest OBE-SEC survey conducted in late January and February, businessmen plan to spend \$73 billion on new plant and equipment in 1969, 14 percent or \$9 billion more than in 1968.<sup>1</sup> Investment, which began to move up in the third quarter of

**Table 1.—Business Sales, Actual and Anticipated**

	[Percent change]		
	1967-68		1968-69
	Anticipated	Actual	Anticipated
<b>Manufacturing industries</b> <sup>1</sup>	10.1	10.1	7.9
Durable goods <sup>1</sup>	11.4	10.4	7.8
Primary metals	8.4	10.0	9.2
Electrical machinery	10.1	2.2	10.3
Machinery except electrical	12.6	11.5	9.5
Transportation equipment	14.3	12.4	2.3
Stone, clay, and glass	8.1	8.8	6.0
<b>Nondurable goods</b> <sup>1</sup>	8.7	9.6	8.2
Food and beverage	10.4	8.6	7.8
Textile	7.2	11.5	6.4
Paper	9.1	14.6	14.4
Chemical	9.1	9.7	6.9
Petroleum	6.4	5.0	7.5
Rubber	12.7	13.2	8.5
<b>Trade</b>	7.6	7.8	8.0
Wholesale	6.2	7.2	6.3
Retail	8.5	8.3	9.0
<b>Public utilities</b>	6.8	7.5	7.3

1. Includes industries not shown separately.

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

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

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

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

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

Final figures for 1968 plant and equipment expenditures place the total

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

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

## Quarterly movements

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

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

	Actual				Anticipated 1968-69
	1964-65	1965-66	1966-67	1967-68	
<b>All industries</b> <sup>1</sup>	15.7	16.7	1.7	3.9	13.9
<b>Manufacturing</b> <sup>1</sup>	20.8	20.2	-1.1	-0.9	15.9
Durable goods <sup>1</sup>	20.9	22.7	-2.1	-1.4	14.6
Primary metals	20.0	16.4	5.8	1.9	-3.3
Machinery	32.6	32.3	3.3	-3.7	13.7
Transportation equipment	27.8	18.3	-8.9	-10.3	21.5
Stone, clay, and glass	14.9	16.6	-19.9	-1.7	40.9
<b>Nondurable goods</b> <sup>1</sup>	20.7	17.6	0	-0.5	17.3
Food and beverage	16.5	12.1	1.4	.4	15.9
Textile	29.8	15.2	-21.3	-15.3	34.8
Paper	20.0	34.1	9.0	-10.6	34.8
Chemical	31.7	15.3	-3.6	-6.5	16.8
Petroleum	13.7	15.8	5.0	4.9	13.1
Rubber	24.5	24.7	15.3	27.4	13.5
<b>Nonmanufacturing</b>	12.2	14.0	3.9	7.6	12.4
Mining	9.3	12.9	-2.9	-0.6	12.9
Railroad	23.1	14.2	-22.4	-13.0	29.7
Transportation other than rail	18.4	22.3	12.7	11.3	12.0
Public utilities	11.7	21.1	17.5	16.7	14.1
Communication	15.0	13.6	5.3	7.6	16.9
Commercial and other	8.8	8.1	-3.2	2.7	7.0

1. Includes industries not shown separately.

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

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

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

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

**Factors in investment plans**

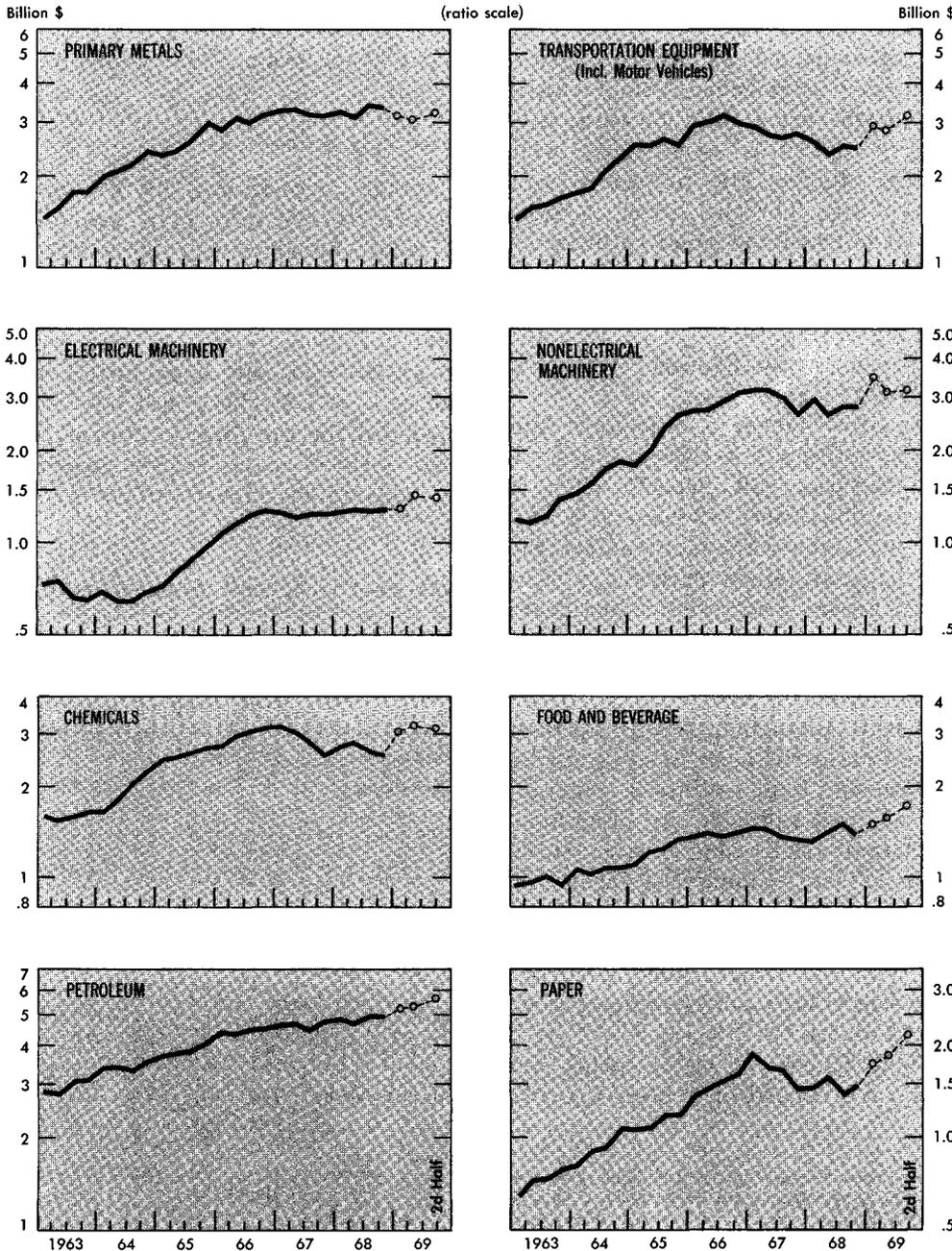
Given the pervasiveness of expansion plans among the major industries and the extensive commitments already made in the form of orders for equipment and construction, there can be little question as to the strength of capital goods demand. The extent to which the investment programs revealed in this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

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

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

CHART 9

**Manufacturers' Expenditures for Plant and Equipment**



Quarterly, Seasonally Adjusted at Annual Rates

Data: OBE-SEC

69-3-9

○ Anticipated

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

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

	1967 1968		1969	1968-69 Percent change
	Actual		Anticipated	
	(Billions of dollars)			
<b>Total</b> .....	4.65	4.87	5.51	13.1
Production.....	2.04	2.21	2.21	0.1
Transportation.....	.26	.26	.32	24.0
Refining and petrochemicals.....	1.22	1.12	1.40	25.0
Marketing.....	.80	.76	.85	13.1
Other.....	.32	.54	.73	36.8

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

### Manufacturing Programs

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

of 20 percent in the 1964-66 period.

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

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

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

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

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

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

**Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1966-68**

[Billions of dollars]

	Starts <sup>1</sup>												Carryover <sup>2</sup>							
	Annual			1967				1968					1967				1968			
	1966	1967	1968	I	II	III	IV	I	II	III	IV	March	June	Sept.	Dec.	March	June	Sept.	Dec.	
	<b>Manufacturing</b> .....	28.79	25.49	27.68	6.47	7.25	5.37	6.41	6.51	6.64	6.97	7.56	19.08	19.52	18.41	17.51	18.24	18.38	18.72	18.75
Durable goods <sup>3</sup> .....	16.17	12.66	13.99	3.26	3.46	2.54	3.43	3.26	3.39	3.40	3.94	11.61	11.61	10.82	10.42	10.72	10.89	10.92	10.90	
Primary metals.....	3.98	2.65	3.15	.75	.88	.32	.70	.84	.64	.90	.77	4.55	4.62	4.15	3.92	4.08	3.96	4.02	3.81	
Electrical machinery.....	1.50	1.24	1.35	.38	.27	.25	.35	.30	.41	.24	.40	1.08	1.05	1.00	.98	1.00	1.10	1.04	1.06	
Machinery except electrical.....	3.10	3.02	2.68	.88	.70	.71	.73	.63	.59	.60	.86	1.19	1.11	1.12	1.08	1.05	1.00	.95	1.01	
Transportation equipment.....	3.22	2.24	2.90	.53	.66	.46	.59	.67	.70	.78	.76	3.03	2.98	2.76	2.60	2.72	2.82	2.95	3.04	
Stone, clay, and glass.....	.83	.58	.96	.12	.18	.12	.16	.18	.31	.22	.24	.34	.34	.30	.28	.32	.45	.50	.52	
Nondurable goods <sup>3</sup> .....	12.62	12.80	13.69	3.21	3.78	2.83	2.98	3.25	3.25	3.56	3.62	7.47	7.91	7.59	7.09	7.52	7.49	7.80	7.85	
Food and beverage.....	1.29	1.46	1.48	.32	.41	.38	.35	.32	.46	.36	.34	.68	.70	.74	.75	.77	.85	.83	.82	
Textile.....	1.11	.78	.86	.18	.21	.13	.26	.14	.19	.26	.27	.48	.48	.46	.40	.37	.37	.44	.51	
Paper.....	1.33	1.61	1.78	.41	.56	.37	.27	.65	.46	.26	.40	.82	.96	.91	.78	1.11	1.18	1.09	1.09	
Chemical.....	3.37	2.46	2.85	.66	.98	.50	.32	.68	.74	.65	.78	2.23	2.44	2.25	1.85	1.92	1.95	1.95	2.01	
Petroleum.....	3.91	4.92	4.97	1.25	1.32	1.08	1.27	1.05	1.02	1.60	1.31	2.61	2.76	2.74	2.66	2.64	2.48	2.84	2.75	
<b>Public utilities</b> .....	10.68	13.92	14.63	4.93	3.30	2.62	3.06	4.62	3.41	2.23	4.38	13.40	14.24	14.20	14.34	16.62	17.07	16.34	17.44	
Seasonally adjusted																				
<b>Manufacturing</b> .....				6.42	7.21	5.91	5.96	6.58	6.59	7.80	7.16	18.80	19.27	18.64	18.09	18.08	18.22	19.35	19.79	
Durable goods.....				3.14	3.56	2.94	3.15	3.27	3.44	4.00	3.66	11.37	11.50	11.06	10.84	10.70	10.93	11.52	11.70	
Nondurable goods.....				3.28	3.65	2.98	2.81	3.31	3.15	3.80	3.50	7.43	7.77	7.58	7.25	7.38	7.29	7.83	8.09	
<b>Public utilities</b> .....				3.46	3.78	3.59	3.14	3.26	3.92	3.04	4.48	12.10	13.46	14.59	15.07	15.43	16.43	16.75	18.23	

1. Starts are estimated by adding changes in carryover to expenditures during the given period.  
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

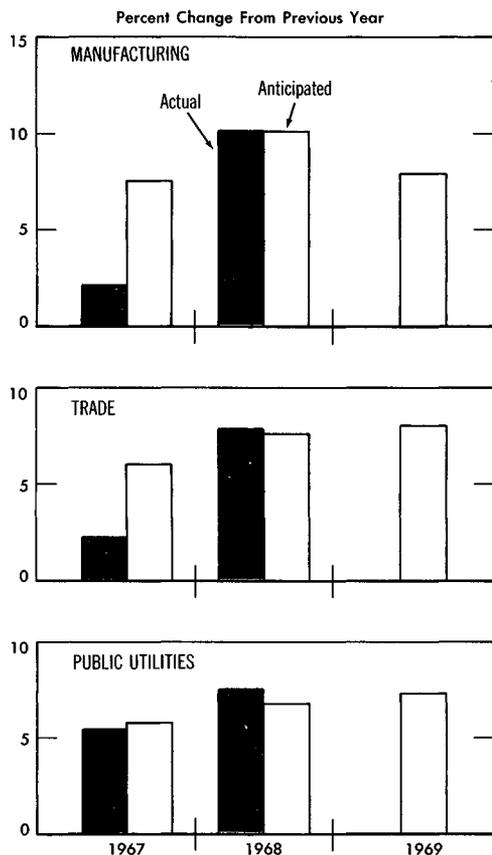
3. Includes industries not shown separately.

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

CHART 10

## Sales Anticipations

All major groups expect sizable sales increase this year



Data: OBE-SEC  
69-3-10

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

### Starts up 9 percent in 1968

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

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

For nondurables, the 7 percent rise

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

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

### Carryover at record rate

With starts in excess of spending during the fourth quarter of 1968, manufacturers' carryover of investment projects increased. At a seasonally adjusted rate of \$19.8 billion on December 31, manufacturers' carryover was almost  $\frac{1}{2}$  billion above the September 30 figure and \$1.7 billion higher than a year earlier. End-of-1968 carryover repre-

sented 2.9 quarters of expenditures at the fourth quarter rate; the year-earlier figure was 2.8.

### Evaluation of yearend capacity

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

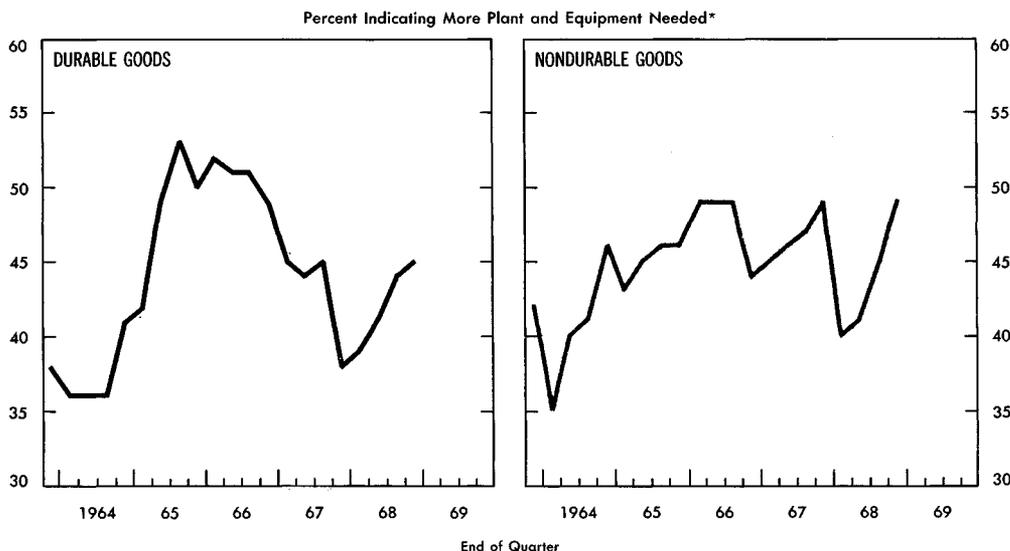
The increase from September 30 to December 31 in the proportion of assets considered "inadequate" was larger for nondurables than for durables. Increases were marked in all of the soft goods industries except chemicals, where the "inadequate" proportion dropped substantially. In the durable goods group,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

Companies reporting plant and equipment in excess of current and near-term needs accounted for only 5

CHART 11

## Manufacturers' Evaluation of Their Capacity Needs

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



\*Based on capital assets.

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

69-3-11

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

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

### Nonmanufacturing Programs

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

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

Gas utility firms expect 1969 expenditures to be 10 percent above those in 1968, following a gain of one-fourth last year. Capital spending this year will rise to a record \$3½ billion, with expenditures divided about equally between transmission and local distribution facilities.

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

For all types of public utilities combined, the amount of funds yet to be

spent on projects underway as of December 31 totaled \$18.2 billion, seasonally adjusted, or \$3¼ billion more than at the end of 1967. This amount represents more than six quarters of expenditures at the high fourth quarter rate. However, relative to the rate of expenditures anticipated for the forthcoming year, carryover was about the same at the end of 1968 as at the end of 1967.

### Transportation and communication

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

Spending by the railroads will reach \$1¼ billion in 1969, as against \$1½ billion last year. The projected expansion in capital outlays by railroads follows 2 years of reduced investment. All of the proposed increase is for equipment, as a slight reduction is now scheduled in spending for road.

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

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

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

Table 5.—Manufacturers' Evaluation of Their Capacity

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

	1965				1966				1967				1968				
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>More plant and equipment needed</b>																	
<b>All manufacturing</b> .....	48	51	50	50	47	45	45	46	43	40	41	45	47	40	41	45	47
Durable goods <sup>2</sup> .....	50	52	51	51	49	45	44	45	38	39	41	44	45	39	41	44	45
Primary metals.....	53	61	56	58	54	48	42	43	31	35	41	44	41	35	41	44	41
Metal fabricators <sup>3</sup> .....	51	51	52	52	51	48	49	49	43	47	44	46	49	47	44	46	49
Nondurable goods <sup>2</sup> .....	46	49	49	49	44	45	46	47	49	40	41	45	49	40	41	45	49
Food and beverage.....	46	47	45	47	45	42	40	45	42	38	41	49	54	42	41	49	54
Chemical.....	83	81	83	87	88	80	76	75	78	67	65	71	58	67	65	71	58
Petroleum.....	23	31	30	30	22	27	37	37	39	27	29	32	40	27	29	32	40
<b>About adequate</b>																	
<b>All manufacturing</b> .....	47	45	45	46	48	50	50	49	52	55	53	50	48	55	53	50	48
Durable goods <sup>2</sup> .....	44	42	42	43	44	48	49	48	55	53	50	48	48	53	50	48	48
Primary metals.....	33	25	30	28	32	38	43	42	53	50	44	41	45	42	41	41	45
Metal fabricators <sup>3</sup> .....	47	47	46	47	46	49	48	48	54	49	51	50	48	54	49	51	48
Nondurable goods <sup>2</sup> .....	50	48	48	48	52	51	51	51	49	58	56	52	48	58	56	52	48
Food and beverage.....	44	46	47	46	47	50	54	50	53	57	53	45	41	57	53	45	41
Chemical.....	16	18	16	12	11	19	22	23	20	31	33	27	40	20	31	33	27
Petroleum.....	73	67	68	69	76	71	62	62	60	72	70	67	59	60	72	70	67
<b>Existing plant and equipment exceeds needs</b>																	
<b>All manufacturing</b> .....	5	4	5	4	5	5	5	5	5	5	6	5	5	5	6	5	5
Durable goods <sup>2</sup> .....	6	6	7	6	7	7	7	7	7	8	9	8	7	7	8	9	8
Primary metals.....	14	14	14	14	14	14	15	15	16	15	15	15	14	16	15	15	14
Metal fabricators <sup>3</sup> .....	2	2	2	1	3	3	3	3	3	4	5	4	3	3	4	5	4
Nondurable goods <sup>2</sup> .....	4	3	3	3	4	4	3	2	2	2	3	3	3	2	3	3	3
Food and beverage.....	10	7	8	7	8	8	6	5	5	5	6	6	5	5	6	6	5
Chemical.....	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2
Petroleum.....	4	2	2	1	2	2	1	1	1	1	1	1	1	1	1	1	1

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

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

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

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

### Commercial investment moderate

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

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

### Sales Anticipations for 1969

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

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

actual gains of 10 percent in 1968.

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

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

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

Table 6.—Expenditures for New Plant and Equipment of U.S. Business,<sup>1</sup> 1967-69

[Billions of dollars]

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates												
	1967	1968	1969 <sup>2</sup>	1967				1968				1969			1967				1968				1969		
				I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>
<b>All industries</b> .....	61.66	64.08	72.96	13.59	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.82	17.90	39.24	61.65	61.50	60.90	62.70	64.75	62.60	63.20	65.90	71.65	70.85	74.70
<b>Manufacturing industries</b> .....	26.69	26.44	30.65	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.50	7.51	16.64	27.85	27.00	26.15	26.00	26.35	25.80	26.65	26.85	29.50	29.95	31.45
<b>Durable goods industries</b> .....	13.70	13.51	15.48	3.08	3.46	3.33	3.82	2.96	3.22	3.37	3.95	3.33	3.78	8.37	14.20	13.75	13.50	13.50	13.65	12.80	13.65	13.90	15.30	15.15	15.70
Primary iron and steel.....	2.31	2.36	2.24	.48	.58	.56	.69	.49	.55	.62	.71	.46	.54	1.24	2.35	2.35	2.25	2.30	2.35	2.25	2.45	2.35	2.25	2.20	2.25
Primary nonferrous metal.....	.90	.90	.92	.20	.23	.23	.24	.20	.21	.23	.27	.20	.22	.50	.90	.90	.95	.85	.90	.85	.95	.95	.90	.85	.95
Electrical machinery and equipment.....	1.24	1.27	1.39	.27	.30	.30	.37	.27	.31	.31	.38	.28	.35	.76	1.25	1.20	1.25	1.25	1.25	1.30	1.25	1.30	1.30	1.45	1.40
Machinery, except electrical.....	2.95	2.76	3.19	.70	.78	.71	.76	.66	.64	.65	.80	.78	.77	1.64	3.15	3.15	3.00	2.60	2.95	2.80	2.75	2.75	3.45	3.10	3.10
Motor vehicles and parts.....	1.66	1.46	1.86	.38	.45	.41	.42	.34	.36	.38	.38	.37	.45	1.04	1.80	1.70	1.55	1.60	1.60	1.35	1.45	1.45	1.70	1.75	2.00
Transportation equipment, excluding motor vehicles.....	1.09	1.01	1.14	.24	.26	.27	.32	.21	.24	.26	.29	.25	.28	.60	1.10	1.05	1.10	1.15	1.00	.95	1.05	1.00	1.20	1.15	1.10
Stone, clay, and glass.....	.73	.71	1.01	.20	.18	.16	.18	.14	.18	.18	.22	.21	.28	.52	.90	.70	.65	.65	.60	.70	.70	.80	.90	1.10	1.00
Other durable goods <sup>3</sup> .....	2.83	3.03	3.74	.61	.68	.69	.85	.66	.72	.75	.91	.78	.89	2.07	2.70	2.65	2.80	3.15	2.95	2.85	3.00	3.25	3.55	3.55	3.90
<b>Nondurable goods industries</b> .....	13.00	12.93	15.17	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.57	3.17	3.73	8.27	13.70	13.25	12.65	12.55	12.70	13.00	13.05	12.95	14.20	14.80	15.75
Food and beverage.....	1.41	1.41	1.64	.33	.39	.35	.34	.30	.38	.38	.35	.34	.43	.86	1.45	1.45	1.40	1.35	1.30	1.40	1.50	1.40	1.50	1.60	1.75
Textile.....	.89	.75	1.02	.21	.23	.22	.23	.17	.19	.19	.20	.17	.26	.58	.95	.90	.85	.85	.80	.75	.75	.75	.80	1.00	1.10
Paper.....	1.64	1.47	1.98	.40	.42	.42	.40	.32	.39	.35	.40	.39	.46	1.13	1.90	1.70	1.65	1.40	1.45	1.55	1.35	1.50	1.70	1.85	2.15
Chemical.....	2.88	2.69	3.15	.70	.76	.69	.72	.61	.72	.64	.72	.68	.81	1.65	3.20	3.00	2.85	2.55	2.75	2.85	2.65	2.60	3.05	3.15	3.20
Petroleum.....	4.65	4.87	5.51	1.02	1.17	1.11	1.35	1.07	1.17	1.24	1.40	1.16	1.33	3.02	4.65	4.70	4.45	4.75	4.85	4.70	4.95	4.95	5.20	5.45	5.65
Rubber.....	.49	.62	.71	.11	.13	.12	.14	.12	.15	.17	.19	.15	.17	.39	.50	.50	.45	.60	.55	.60	.65	.70	.70	.65	.75
Other nondurable goods <sup>4</sup> .....	1.04	1.11	1.17	.24	.25	.26	.30	.24	.28	.28	.31	.27	.26	.64	1.05	1.00	1.05	1.10	1.05	1.10	1.10	1.10	1.20	1.05	1.20
<b>Mining</b> .....	1.42	1.42	1.60	.32	.34	.37	.39	.36	.36	.34	.35	.38	.41	.81	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.35	1.65	1.60	1.55
<b>Railroad</b> .....	1.53	1.34	1.73	.41	.41	.35	.36	.37	6.36	6.30	.30	.34	.42	.97	1.80	1.55	1.40	1.40	1.65	6.140	6.120	1.15	1.45	1.60	1.95
<b>Transportation, other than rail</b> .....	3.88	4.31	4.83	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.10	1.14	2.59	3.05	3.90	4.10	4.45	4.35	3.65	4.60	4.80	5.00	4.05	5.25
<b>Public utilities</b> .....	9.88	11.54	13.16	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.28	2.73	3.42	7.01	9.20	9.70	9.80	10.65	11.60	11.65	10.90	12.00	13.40	13.35	13.00
<b>Communication</b> .....	5.91	6.36	7.44	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.86	4.77	5.01	11.22	5.75	5.80	6.05	6.05	6.35	5.90	6.15	6.95	20.70	20.35	21.40
<b>Commercial and other</b> <sup>5</sup> .....	12.34	12.67	13.56	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.46	4.77	5.01	11.22	12.55	12.25	11.95	12.65	12.85	12.80	12.35	12.75	20.70	20.35	21.40

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

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

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

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

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

6. Revised.

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

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

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

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

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

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

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

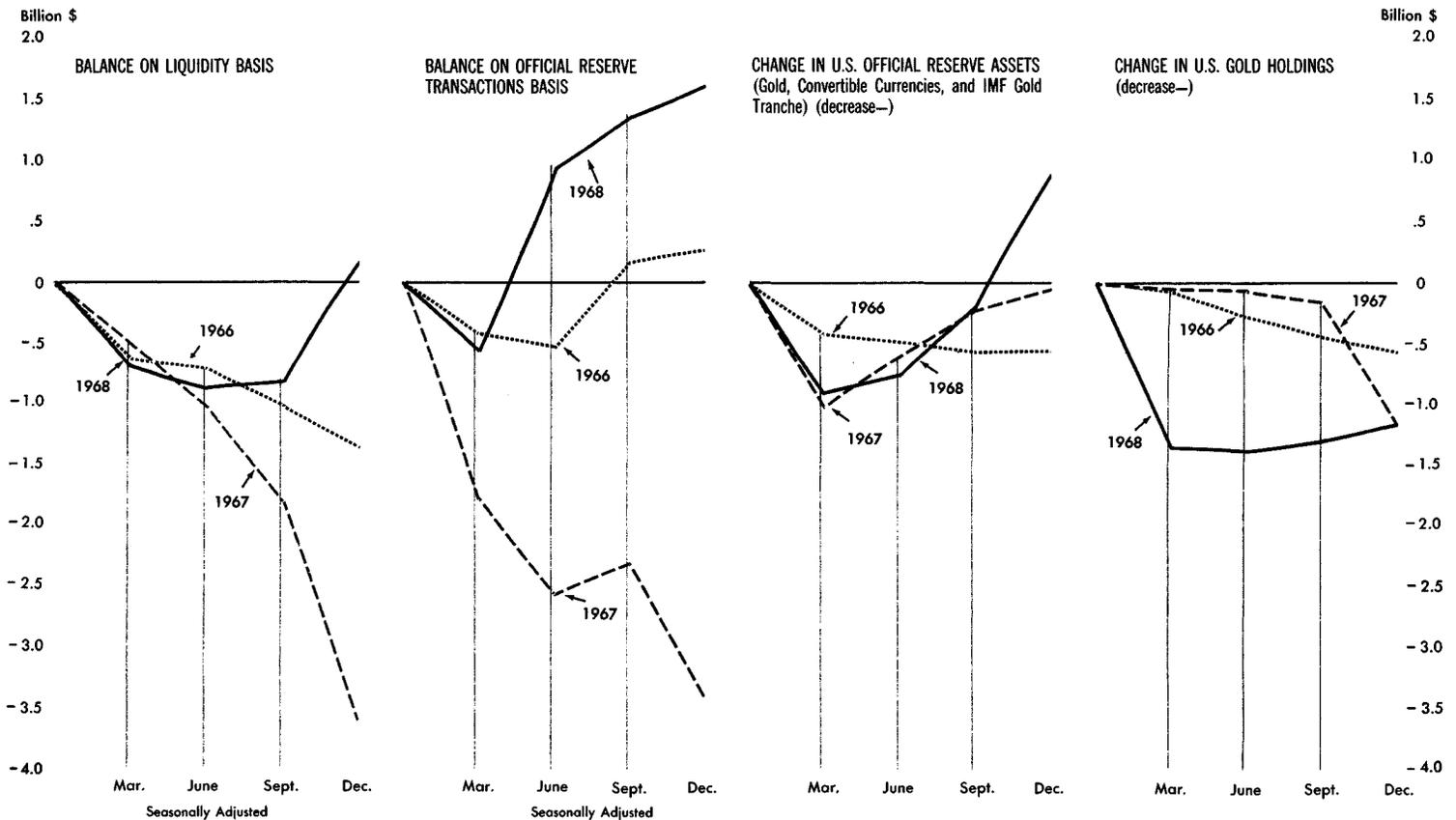
The seasonally adjusted balance on the official reserve transactions basis was favorable by about \$260 million in

the fourth quarter, slightly less than the third quarter surplus of \$420 million. For 1968 as a whole, this balance was favorable by \$1,620 million—a striking change from the \$3,400 million deficit in 1967.

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

CHART 12

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



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

ties, but only to foreign governments and central banks.

### Summary of Fourth Quarter Developments

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

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

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

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

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

(2) Government grants and capital transactions resulted in a \$270 million decline in net debits principally because of larger cash receipts related to military sales.

(3) Receipts from special financial transactions by U.S. and foreign official agencies increased about \$250 million, from nearly \$600 million to about \$850 million.

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

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

### Evaluation of 1968 Balance

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

Table A1.—Balances of Major Transactions

[Millions of dollars]

Line	Lines in tables 1 and 2 in which transactions are included are indicated in ( )	1967	1968	1968				Change	
				I	II	III	IV	1967-68	1968: III-IV
				Seasonally adjusted					
Balances excluding special financial transactions: <sup>1</sup>									
1	Balance on goods and services, excluding transfers under military grants (24).....	4,768	2,030	298	622	854	258	-2,738	-596
2	Balance on nonmilitary merchandise trade (3, 15).....	3,477	103	35	44	243	-219	-3,374	-462
3	Balance on travel (7, 18).....	-1,549	-1,321	-338	-340	-376	-267	228	109
4	Balance on military transactions (4, 16).....	-3,100	-3,137	-804	-763	-742	-828	-37	-86
5	Balance on investment income (11, 12, 13, 21, 22).....	4,565	4,947	1,082	1,245	1,314	1,307	382	-7
6	Private remittances, net (27).....	-835	-750	-172	-195	-193	-191	85	2
7	U.S. Government pensions and other transfers (30).....	-441	-409	-94	-91	-122	-102	32	20
8	Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55).....	-3,515	1,038	503	200	-458	792	4,553	1,250
9	Corporate capital (assets and liabilities).....	-2,561	-20	275	-496	-389	589	2,541	978
10	U.S. corporate capital (assets and liabilities) (table D1).....	-2,811	-383	19	-529	-417	543	2,428	960
11	Foreign direct investment in the U.S. (51).....	250	363	256	33	28	46	113	18
12	Security transactions (assets and liabilities) (34-36, 52).....	-422	699	-144	502	132	209	1,121	77
13	Claims and liabilities reported by U.S. banks (37, 38, 53).....	-487	259	302	197	-191	-49	746	142
14	Claims, net of liabilities, reported by brokerage concerns (40, 55).....	-45	100	70	-3	-10	43	145	53
15	Government grants and capital, net (29, 42-44, 56, 57).....	-3,963	-3,851	-1,142	-942	-1,019	-749	112	270
16	Grants (excluding military) and additions to assets (29, 42, 43).....	-5,191	-5,360	-1,510	-1,384	-1,248	-1,219	-169	29
17	Scheduled loan repayments (44).....	975	1,187	304	309	255	319	212	64
18	Liabilities other than marketable or convertible securities (56, 57).....	253	322	64	133	-26	151	69	177
19	Errors and omissions (60).....	-532	-199	-276	-483	419	145	333	-274
Special financial transactions (table A2):									
20	Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks and certain non-marketable medium-term U.S. Government securities.....	1,039	1,909	270	670	414	555	870	141
21	Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency bonds.....	299	159	-98	-19	56	220	-140	164
22	Nonscheduled loan repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners).....	6	269	42	3	55	169	263	114
23	Other transactions listed in table A2.....	-394	-41	-36	53	49	-107	353	-156
24	<b>Total of above transactions equals balance measured on liquidity basis.....</b>	<b>-3,571</b>	<b>158</b>	<b>-705</b>	<b>-182</b>	<b>55</b>	<b>990</b>	<b>3,729</b>	<b>935</b>

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

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



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

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

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

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

The lack of evidence (in the annual

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

### Composition of the Balances

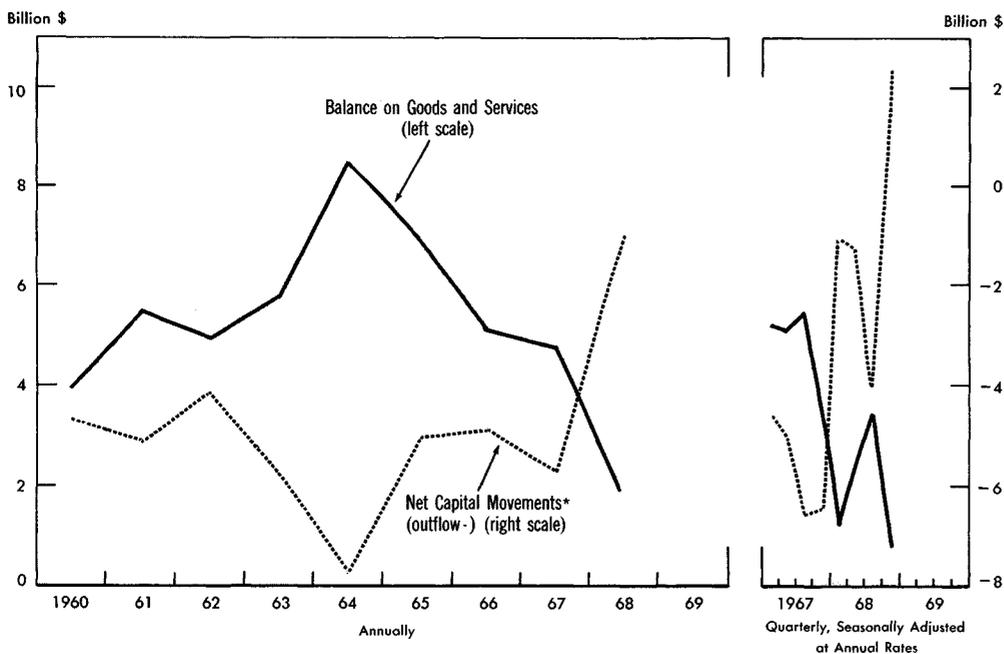
Total official reserve assets increased \$1,076 million during the fourth quarter and \$880 million for 1968 as a whole. At the end of the year, total U.S. reserves were \$15.7 billion, the highest level since the third quarter of 1965. About \$137 million of the fourth quarter rise was in gold, \$364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

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

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

CHART 13

### Balances on Goods and Services and on Capital Transactions



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

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

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

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

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

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

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

### Special Financial Transactions

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

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

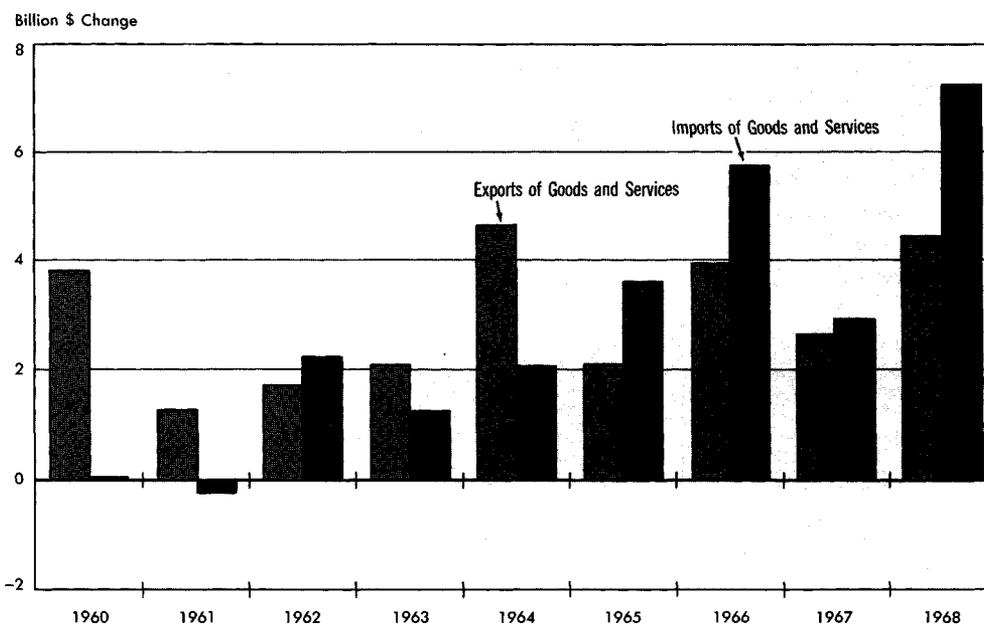
Included in this category are (1) official transactions representing shifts between liquid and nonliquid liabilities that are not directly associated with other transactions and (2) official transactions that change the balance only for relatively short periods of time. The regular quarterly sales of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

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

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

CHART 14

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



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

69-3-14

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

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

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

### Merchandise Trade

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

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

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

	Annual rates of growth			
	1958-67	1965-66	1966-67	1967-68
U.S. GNP.....	6.5	9.2	5.6	9.0
Imports (excluding automotive shipments from Canada and irregularities due to temporary factors).....	7.8	16.8	2.9	17.2
Industrial production in Canada, Japan, and Western Europe.....	7.0	6.8	4.4	8.8
Nonagricultural exports (excluding aircraft, automotive shipments to Canada, and irregularities due to temporary factors).....	6.9	8.4	5.5	8.3

**Table B1.—U.S. Nonmilitary Exports:<sup>1</sup> Total, Agricultural, Nonagricultural**

	[Millions of dollars]									
	1967	1968	1967				1968			
			I	II	III	IV	I	II	III	IV <sup>b</sup>
	Seasonally Adjusted									
<b>ALL COMMODITIES</b>										
<b>Global, all countries</b> .....	30,468	33,376	7,661	7,703	7,626	7,478	7,914	8,379	8,835	8,248
Developed countries, total.....	20,709	22,801	5,085	5,235	5,227	5,162	5,333	5,674	6,088	5,720
Developing countries, total.....	9,759	10,575	2,576	2,468	2,399	2,316	2,581	2,705	2,747	2,528
Western Europe, total.....	9,667	10,544	2,336	2,467	2,460	2,408	2,370	2,629	3,028	2,554
United Kingdom.....	1,864	1,960	438	497	500	436	445	513	526	480
Other Western Europe.....	7,803	8,584	1,898	1,970	1,960	1,972	1,925	2,116	2,502	2,074
Eastern Europe (Soviet-bloc).....	199	222	71	46	38	44	56	50	51	65
Canada.....	7,095	7,915	1,791	1,766	1,766	1,770	1,939	1,921	1,920	2,124
Latin American Republics.....	4,074	4,632	1,057	1,021	1,029	969	1,070	1,186	1,234	1,137
Japan.....	2,673	2,959	620	685	695	671	687	756	785	719
Australia, New Zealand, and S. Africa.....	1,274	1,383	338	317	306	313	337	368	355	323
All other countries.....	5,486	5,721	1,448	1,401	1,332	1,303	1,455	1,469	1,462	1,326
<b>AGRICULTURAL</b>										
<b>Global, all countries</b> .....	6,453	6,294	1,648	1,658	1,610	1,537	1,678	1,551	1,612	1,460
Developed countries, total.....	3,976	3,862	978	1,021	999	978	955	925	1,052	935
Developing countries, total.....	2,477	2,432	670	637	611	559	723	626	560	525
Western Europe, total.....	2,511	2,337	620	636	629	624	578	547	650	565
United Kingdom.....	438	387	111	119	112	100	101	91	100	94
Other Western Europe.....	2,073	1,950	509	517	517	524	477	456	550	471
Eastern Europe (Soviet-bloc).....	109	121	50	27	14	18	33	25	27	36
Canada.....	527	510	136	129	130	132	134	115	139	125
Latin American Republics.....	486	507	135	110	132	111	115	131	139	121
Japan.....	869	944	200	237	228	206	225	246	245	227
Australia, New Zealand, and S. Africa.....	69	71	22	19	12	16	18	17	18	18
All other countries.....	1,882	1,804	485	500	465	430	575	470	394	368
<b>NONAGRICULTURAL</b>										
<b>Global, all countries</b> .....	24,015	27,082	6,013	6,045	6,016	5,941	6,236	6,828	7,223	6,788
Developed countries, total.....	16,733	18,939	4,107	4,214	4,228	4,184	4,378	4,749	5,036	4,785
Developing countries, total.....	7,282	8,143	1,906	1,831	1,788	1,757	1,858	2,079	2,187	2,003
Western Europe, total.....	7,156	8,207	1,716	1,831	1,831	1,784	1,792	2,082	2,378	1,989
United Kingdom.....	1,426	1,573	327	378	388	336	344	422	426	386
Other Western Europe.....	5,730	6,634	1,389	1,453	1,443	1,448	1,448	1,660	1,952	1,603
Eastern Europe (Soviet-bloc).....	90	101	21	19	24	26	23	25	24	29
Canada.....	6,568	7,405	1,655	1,637	1,636	1,638	1,805	1,806	1,781	1,999
Latin American Republics.....	3,588	4,125	922	911	897	858	955	1,055	1,095	1,016
Japan.....	1,804	2,015	420	448	467	465	462	510	540	492
Australia, New Zealand, and S. Africa.....	1,205	1,312	316	298	294	297	319	351	337	305
All other countries.....	3,604	3,917	963	901	867	873	880	999	1,065	958

<sup>b</sup> Preliminary.

1. Balance of payments basis.

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

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

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

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

### **Sharp rise in imports**

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

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

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

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

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

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

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

### **Exports higher**

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

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

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

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

### **Other Goods and Services**

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

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

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

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

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

Table C.—Government Grants and Transactions Increasing Government Assets

[Millions of dollars]

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

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

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

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

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

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

### Government Transactions

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

Cash receipts related to military sales abroad were \$1,020 million in

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

### Private Capital Transactions

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

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

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

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

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

[Millions of dollars]

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

1. Excludes claims and liabilities reported by U.S. brokers.

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

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

(2) Foreign direct investments resulted in an increase in capital inflows from \$250 million in 1967 to \$360 million in 1968. The 1968 inflow included a single transaction of \$200 million in the first quarter. If this is omitted, the inflow in 1968 was less than in the previous year.

(3) Transactions in U.S. and foreign securities (excluding the special financial transactions shown in table A2 and excluding the bonds issued abroad by U.S. corporations, which are covered in point 1 above) resulted in net capital inflows of about \$700 million in 1968 as compared with net outflows of about \$420 million in 1967, a swing of more than \$1.1 billion. The increase corresponds closely to the one in foreign net purchases of U.S. stocks.

(4) Transactions reported by U.S. banks for themselves and for their domestic custody accounts showed a \$260 million inflow of capital in 1968 as compared with a \$490 million outflow in 1967—a shift of \$750 million. About \$70 million of the shift was due to larger repayments of credits with an original maturity of 1 year or more. By far the larger part resulted from a decline in the net outflow of capital through loans with shorter or indefinite maturities.

(5) Claims and liabilities reported by brokerage concerns changed from net capital outflows of nearly \$50 million in 1967 to net inflows of about \$100 million in 1968, a shift of \$150 million.

#### Factors in the changes

The extraordinary changes in private capital flows during 1968 reflected the varying effects of the more stringent regulations on outflows for direct investments and through banking operations as well as changes in domestic monetary policy. Furthermore, financial and political developments abroad may have been a major influence. These factors tended to reinforce each other, and

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

[Millions of dollars]

Line	Credits +, debits - [Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( )]	1966	1967	1968	1967				1968			
					I	II	III	IV	I	II	III	IV
1	New issues of securities (52) .....	594	446	2,190	92	99	138	117	581	585	588	436
2	Uses of funds:											
3	Additions to and refinancing of direct investments (33) .....	-445	-278	-712	-77	-61	-59	-81	-140	-63	-221	-288
3	Short-term claims reported by U.S. residents other than banks (40) .....	-143	-96	-1,073	-15	-4	-60	-17	-393	-522	-206	48
4	Reduction in corporate liabilities to for- eign residents (54, 55) .....		-48	-2		-24	-19	-5				-2
5	Transfers of funds to U.S. residents <sup>2</sup> (59) .....	-6	-24	-403		-10		-14	-48		-161	-194

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

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

their effects cannot yet be evaluated separately.

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

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

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

(Text Continued on page 45)

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

[Millions of dollars]

Line	Increase in foreign assets (+) [Transactions are included in tables 1, 2, and 8, in line 52]	1966	1967	1968	1967				1968			
					I	II	III	IV	I	II	III	IV
1	<b>Total</b> .....	909	1,016	<sup>2</sup> 4,174	133	329	520	34	<sup>2</sup> 748	1,056	1,121	1,248
2	New issues of securities sold abroad by U.S. corporations <sup>1</sup> .....	594	446	2,190	92	99	138	117	581	585	588	436
3	Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds .....	244	121	117	-6	71	67	-11	-38	-42	78	119
4	Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) .....	-101	-453		-28	71	10	-507				
5	Other transactions .....	172	903	<sup>2</sup> 1,866	75	88	305	435	<sup>2</sup> 205	513	455	693
6	Bonds .....	-48	88	-101	2	8	22	56	-80	38	-7	-52
7	Stocks .....	220	815	<sup>2</sup> 1,967	73	80	283	379	<sup>2</sup> 285	475	462	745

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

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

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

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1967	1968 <sup>p</sup>	1967				1968			
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>
1	Exports of goods and services.....	46,661	51,036	11,492	11,907	11,033	12,229	11,896	13,131	12,728	13,281
2	Excluding transfers under military grants.....	45,756	50,199	11,148	11,658	10,879	12,071	11,660	12,908	12,502	13,129
3	Merchandise, adjusted, excluding military <sup>1</sup> .....	30,468	33,376	7,589	7,911	7,146	7,822	7,884	8,584	8,238	8,670
4	Transfers under military sales contracts.....	1,240	1,423	328	377	206	328	299	419	342	364
5	Transfers under military grants, net.....	905	837	344	249	154	158	236	223	226	152
6	Transportation.....	2,701	2,860	622	676	711	692	659	710	782	709
7	Travel.....	1,646	1,762	358	427	502	359	374	467	538	383
8	Fees and royalties from direct investments.....	1,140	1,254	256	277	292	316	282	306	326	340
9	Other private services.....	1,367	1,487	344	346	336	341	354	375	378	380
10	Other U.S. Government services.....	336	353	81	90	80	85	90	95	83	84
	Income on U.S. investments abroad:										
11	Direct investments <sup>2</sup> .....	4,517	4,968	1,034	965	1,072	1,446	1,103	1,252	1,156	1,458
12	Other private assets.....	1,717	1,943	418	435	415	449	451	490	492	510
13	U.S. Government assets.....	624	774	118	154	119	234	165	210	168	232
14	Imports of goods and services.....	-40,989	-48,234	-9,688	-10,190	-10,508	-10,603	-11,033	-11,985	-12,846	-12,370
15	Merchandise, adjusted, excluding military <sup>1</sup> .....	-26,991	-33,273	-6,646	-6,622	-6,430	-7,293	-7,746	-8,278	-8,512	-8,737
16	Military expenditures.....	-4,340	-4,561	-1,072	-1,065	-1,098	-1,104	-1,110	-1,123	-1,145	-1,183
17	Transportation.....	-2,982	-3,162	-686	-829	-772	-695	-718	-830	-873	-742
18	Travel.....	-3,195	-3,083	-464	-863	-1,325	-543	-511	-780	-1,257	-535
19	Private payments for other services.....	-501	-597	-118	-121	-130	-131	-142	-144	-156	-155
20	U.S. Government payments for other services.....	-688	-753	-151	-146	-208	-183	-158	-146	-202	-248
	Income on foreign investments in the United States:										
21	Private payments <sup>2</sup> .....	-1,695	-2,105	-412	-397	-407	-479	-470	-508	-541	-586
22	U.S. Government payments.....	-598	-700	-138	-148	-138	-174	-178	-177	-160	-184
23	Balance on goods and services (lines 1 and 14).....	5,672	2,802	1,804	1,717	525	1,626	863	1,146	-118	911
24	Excluding transfers under military grants (lines 2 and 14).....	4,768	1,965	1,460	1,468	371	1,469	627	922	-344	759
25	Unilateral transfers, net; transfers to foreigners (-).....	-3,981	-3,709	-1,083	-1,153	-950	-795	-887	-981	-919	-922
26	Excluding military grants.....	-3,076	-2,872	-739	-904	-796	-637	-651	-758	-694	-770
27	Private remittances.....	-835	-750	-162	-299	-194	-180	-164	-199	-182	-206
28	Military grants of goods and services.....	-905	-837	-344	-249	-154	-158	-236	-223	-226	-152
29	Other U.S. Government grants.....	-1,800	-1,714	-485	-509	-445	-361	-393	-469	-391	-462
30	U.S. Government pensions and other transfers.....	-441	-409	-92	-96	-156	-96	-94	-91	-122	-102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) <sup>3</sup> .....	1,692	-907	721	564	-425	831	-24	165	-1,037	-11
32	Transactions in U.S. private assets, net; increase in assets (-).....	-5,504	-4,860	-1,179	-957	-1,248	-2,121	-878	-1,328	-1,259	-1,396
33	Direct investments <sup>2</sup> .....	-3,020	-2,743	-899	-423	-719	-980	-589	-837	-985	-333
34	Foreign securities newly issued in the United States.....	-1,619	-1,576	-349	-407	-473	-390	-372	-353	-297	-554
35	Redemptions.....	469	491	100	130	137	102	100	220	91	80
36	Other transactions in foreign securities.....	-116	-203	-10	39	-73	-72	-113	12	-50	-52
	Claims reported by U.S. banks: <sup>1</sup>										
37	Long-term.....	285	354	153	188	-72	16	140	49	165	(*)
38	Short-term.....	-744	-100	-18	-390	-77	-259	219	143	-79	-383
	Claims reported by U.S. residents other than banks: <sup>1</sup>										
39	Long-term.....	-289	-116	-68	-170	42	-93	45	-23	-15	-123
40	Short-term.....	-470	-967	-88	76	-13	-445	-308	-539	-89	-31
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-2,411	-2,261	-655	-653	-515	-588	-734	-726	-519	-282
42	Loans and other long-term assets <sup>1</sup> .....	-3,544	-3,668	-1,279	-781	-704	-781	-1,174	-924	-782	-788
43	Foreign currencies and other assets <sup>1</sup> .....	153	22	431	-140	5	-142	119	-116	7	13
	Repayments on credits:										
44	Scheduled.....	975	1,115	194	268	178	335	280	311	200	324
45	Nonscheduled (including sales of foreign obligations to foreigners).....	6	269	(*)	(*)	5	(*)	42	3	55	169
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	52	-880	1,027	-419	-375	-181	904	-137	-571	-1,076
47	Gold.....	1,170	1,173	51	15	92	1,012	1,362	22	-74	-137
48	Convertible currencies.....	-1,024	-1,183	1,007	-424	-462	-1,145	-401	267	-474	-575
49	Gold tranche position in IMF.....	-94	-870	-31	-10	-5	-48	-57	-426	-23	-364
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	6,704	9,107	91	1,807	2,400	2,406	783	2,498	2,907	2,919
51	Direct investments <sup>2</sup> .....	250	363	64	70	12	104	256	33	28	46
52	U.S. securities other than Treasury issues.....	1,016	4,174	133	329	520	34	748	1,056	1,121	1,248
53	Long-term liabilities reported by U.S. banks.....	989	571	371	607	-158	169	61	172	116	222
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term.....	89	687	125	-24	-15	3	154	176	26	331
55	Short-term.....	388	666	94	80	174	40	-21	268	234	185
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: <sup>1</sup>										
56	Associated with specific transactions.....	-16	-86	93	106	-55	-160	-46	-44	-32	36
57	Other medium-term securities.....	469	2,010	(*)	(*)	335	135	273	772	409	556
58	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> .....	412	-511	-14	104	111	211	-212	-33	-152	-114
59	Deposits and money market paper held in the United States <sup>1</sup> .....	3,107	1,233	-775	535	1,476	1,871	-430	97	1,156	410
60	Errors and omissions, net.....	-532	-199	-6	-342	163	-348	-52	-472	479	-155

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

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

2. Excludes undistributed profits of subsidiaries.

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

NOTE.—Details may not add to totals because of rounding.  
Source: U.S. Department of Commerce, Office of Business Economics.

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

[Millions of dollars]

Line	(Credits+; debits—)	1967				1968			
		I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
1	<b>Exports of goods and services</b> .....	11,715	11,626	11,667	11,654	12,086	12,830	13,508	12,615
2	<b>Excluding transfers under military grants</b> .....	11,371	11,377	11,513	11,496	11,850	12,607	13,282	12,463
3	Merchandise, adjusted, excluding military <sup>1</sup> .....	7,661	7,703	7,626	7,478	7,914	8,379	8,835	8,248
4	Transfers under military sales contracts.....	335	336	245	323	306	360	403	355
5	Transfers under military grants, net.....	344	249	154	158	236	223	226	152
6	Transportation.....	670	670	680	681	710	705	748	697
7	Travel.....	421	384	417	424	442	421	447	452
8	Fees and royalties from direct investments.....	271	295	295	280	299	326	325	301
9	Other private services.....	338	343	343	343	348	373	384	382
10	Other U.S. Government services.....	81	90	80	85	90	95	83	84
	<b>Income on U.S. investments abroad:</b>								
11	Direct investments <sup>2</sup> .....	1,019	970	1,237	1,291	1,086	1,253	1,334	1,296
12	Other private assets.....	424	421	434	438	457	474	515	497
13	U.S. Government assets.....	151	165	156	153	198	221	205	151
14	<b>Imports of goods and services</b> .....	-10,078	-10,108	-10,154	-10,648	-11,552	-11,985	-12,428	-12,270
15	Merchandise, adjusted, excluding military <sup>1</sup> .....	-6,686	-6,605	-6,541	-7,159	-7,879	-8,335	-8,592	-8,467
16	Military expenditures.....	-1,072	-1,065	-1,098	-1,104	-1,110	-1,123	-1,145	-1,183
17	Transportation.....	-767	-745	-720	-750	-805	-747	-813	-798
18	Travel.....	-704	-841	-925	-725	-780	-761	-823	-719
19	Private payments for other services.....	-124	-124	-124	-128	-148	-148	-149	-152
20	U.S. Government payments for other services.....	-165	-168	-171	-184	-171	-168	-166	-249
	<b>Income on foreign investments in the United States:</b>								
21	Private payments <sup>2</sup> .....	-422	-412	-437	-424	-481	-526	-580	-518
22	U.S. Government payments.....	-138	-148	-138	-174	-178	-177	-160	-184
23	<b>Balance on goods and services (lines 1 and 14)</b> .....	1,637	1,518	1,513	1,006	534	845	1,080	345
24	<b>Excluding transfers under military grants (lines 2 and 14)</b> .....	1,293	1,269	1,359	848	298	622	854	193
25	<b>Unilateral transfers, net; transfers to foreigners (-)</b> .....	-1,074	-1,108	-999	-799	-878	-936	-975	-923
26	<b>Excluding military grants</b> .....	-730	-859	-845	-641	-642	-713	-749	-771
27	Private remittances.....	-170	-296	-202	-167	-172	-195	-193	-191
28	Military grants of goods and services.....	-344	-249	-154	-158	-236	-223	-226	-152
29	Other U.S. Government grants <sup>1</sup> .....	-468	-467	-487	-378	-427	-427	-434	-478
30	U.S. Government pensions and other transfers.....	-92	-96	-156	-96	-94	-91	-122	-102
31	<b>Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)<sup>3</sup></b> .....	563	410	514	207	-344	-91	105	-578
32	<b>Transactions in U.S. private assets, net; increase in assets (-)</b> .....	-975	-1,104	-1,788	-1,638	-707	-1,448	-1,798	-908
33	Direct investments <sup>2</sup> .....	-653	-651	-902	-815	-374	-1,035	-1,168	-167
34	Foreign securities newly issued in the United States.....	-349	-368	-540	-362	-372	-315	-364	-525
35	Redemptions.....	100	130	137	102	100	220	91	80
36	Other transactions in foreign securities.....	-10	39	-75	-72	-113	12	-50	-52
	<b>Claims reported by U.S. banks:<sup>1</sup></b>								
37	Long-term.....	153	188	-72	16	140	49	165	(*)
38	Short-term.....	-74	-386	-363	79	163	147	-365	-45
	<b>Claims reported by U.S. residents other than banks:<sup>1</sup></b>								
39	Long-term.....	-68	-170	42	-93	45	-23	-15	-123
40	Short-term.....	-74	114	-17	-493	-296	-503	-92	-76
41	<b>Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)</b> .....	-708	-572	-501	-630	-788	-645	-504	-325
42	Loans and other long-term assets <sup>1</sup> .....								
43	Foreign currencies and other assets <sup>1</sup> .....	-926	-838	-739	-888	-1,134	-957	-814	-741
	<b>Repayments on credits:</b>								
44	Scheduled.....	218	266	233	258	304	309	255	247
45	Nonscheduled (including sales of foreign obligations to foreigners).....		(*)	5	(*)	42	3	55	169
46	<b>Transactions in U.S. official reserve assets, net; increase in assets (-)</b> .....	1,027	-419	-375	-181	904	-137	-571	-1,076
47	Gold.....	51	15	92	1,012	1,362	22	-74	-137
48	Convertible currencies.....	1,007	-424	-462	-1,145	-401	267	-474	-575
49	Gold tranche position in IMF.....	-31	-10	-5	-48	-57	-426	-23	-364
50	<b>Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)</b> .....	343	2,143	1,943	2,276	1,211	2,804	2,349	2,742
51	Direct investments <sup>2</sup> .....	64	70	12	104	256	33	28	46
52	U.S. securities other than Treasury issues.....	133	329	520	34	748	1,056	1,121	1,248
53	Long-term liabilities reported by U.S. banks.....	371	607	-158	169	61	172	116	222
	<b>Other liabilities reported by U.S. private residents other than banks:</b>								
54	Long-term.....	125	-24	-15	3	154	176	26	331
55	Short-term.....	94	80	174	40	-21	268	234	185
	<b>Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:<sup>1</sup></b>								
56	Associated with specific transactions.....	78		-102	-132	-61	8	-101	68
57	Other medium-term securities.....	(*)	(*)	335	135	273	772	409	556
58	U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> .....								
59	Deposits and money market paper held in the United States <sup>1</sup> .....	-522	941	1,177	1,923	-199	319	516	86
60	<b>Errors and omissions, net</b> .....	-250	-458	207	-34	-276	-483	419	145

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

\* Less than \$500,000(±).

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

2. Excludes undistributed profits of subsidiaries.

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

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

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

[Millions of dollars]

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

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

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

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

NOTE.—Data for 1967 correspond to those published in the June 1968 SURVEY.

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line			1967				1968				1967				1968			
	1967	1968 <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
	Not seasonally adjusted										Seasonally adjusted							
1	30,468	33,376	7,589	7,911	7,146	7,822	7,884	8,584	8,238	8,670	7,661	7,703	7,626	7,478	7,914	8,379	8,835	8,248
2																		
3	669	818	155	123	163	228	170	164	214	270								
4	90	107	25	21	24	20	32	22	31	22								
5	17		6	1	4	6		18	-18									
6	31,030	34,087	7,713	8,012	7,281	8,024	8,022	8,708	8,439	8,918	7,803	7,822	7,780	7,698	8,056	8,506	9,040	8,500
7	592	578	142	131	179	140	147	112	156	158	142	131	179	140	147	112	156	158
8	31,622	34,660	7,855	8,143	7,460	8,164	8,169	8,820	8,595	9,076	7,945	7,953	7,959	7,838	8,203	8,618	9,196	8,658
9	6,448	6,301	1,613	1,612	1,445	1,778	1,656	1,504	1,440	1,701	1,642	1,659	1,604	1,551	1,671	1,553	1,617	1,476
10	25,174	28,359	6,242	6,531	6,015	6,386	6,513	7,316	7,155	7,375	6,161	6,163	6,176	6,147	6,385	6,953	7,423	7,024
11	24,582	27,786	6,100	6,400	5,836	6,246	6,366	7,204	6,999	7,217								
12	26,991	33,273	6,646	6,622	6,430	7,293	7,746	8,278	8,512	8,737	6,686	6,605	6,541	7,159	7,879	8,335	8,592	8,467
13	207	273	54	47	50	56	66	67	67	73								
14	252	328	55	59	57	81	97	89	70	72								
15	57	-34	10	4		43	-49		50	-35								
16	26,889	33,252	6,635	6,606	6,423	7,225	7,764	8,256	8,459	8,773	6,703	6,616	6,560	7,119	7,853	8,269	8,494	8,457
17	4,141	835	1,078	1,406	858	799	258	452	-20	145	1,100	1,206	1,220	579	203	237	546	43
18	3,477	103	943	1,289	716	529	138	306	-274	-67	975	1,098	1,085	319	35	44	243	-219
<b>TRADE BY END-USE CATEGORIES</b>																		
19	31,622	34,660	7,855	8,143	7,460	8,164	8,169	8,820	8,595	9,076	7,945	7,953	7,959	7,838	8,203	8,618	9,196	8,658
20	4,998	4,813	1,226	1,235	1,137	1,400	1,271	1,140	1,071	1,331	1,269	1,231	1,240	1,263	1,308	1,140	1,173	1,192
21	2,997	2,821	744	713	718	822	831	671	632	687	745	705	750	792	831	667	657	669
22	771	810	184	190	127	270	183	171	134	322	209	193	201	178	207	174	214	214
23	1,230	1,182	298	332	292	308	257	298	305	322	315	333	289	293	270	299	302	309
24	9,971	11,013	2,489	2,609	2,412	2,461	2,482	2,802	2,970	2,759	2,571	2,606	2,455	2,361	2,548	2,801	3,038	2,627
25	1,106	1,058	227	273	341	265	226	270	300	262	260	266	315	261	257	273	277	254
26	722	828	176	185	173	188	182	208	229	209	175	182	179	185	179	206	237	202
27	1,032	1,022	309	262	213	248	295	274	244	209	288	282	248	217	277	295	284	182
28	470	466	160	120	86	104	165	126	100	75	140	142	110	79	150	149	127	57
29	498	524	93	121	120	164	101	108	154	161	132	153	115	108	148	136	147	107
30	2,313	2,766	552	602	578	581	612	709	773	672	569	595	571	582	623	699	762	663
31	2,073	2,268	525	542	487	519	535	576	593	564	518	534	513	514	521	566	623	551
32	324	275	67	97	92	68	56	65	76	78	89	85	77	74	74	57	63	84
33	702	740	201	180	158	163	157	174	189	220	209	174	168	153	162	168	201	205
34	1,201	1,532	339	347	250	265	318	418	412	384	331	335	269	267	307	401	444	379
35	9,913	11,082	2,471	2,612	2,335	2,495	2,649	2,910	2,737	2,786	2,449	2,492	2,515	2,480	2,609	2,781	2,958	2,745
36	8,115	8,648	2,046	2,159	1,904	2,006	2,037	2,263	2,159	2,189	2,040	2,061	2,041	1,982	2,027	2,167	2,320	2,142
37	1,426	1,557	353	372	337	364	365	405	386	401	349	362	362	356	361	394	415	389
38	6,689	7,091	1,693	1,787	1,567	1,642	1,672	1,858	1,773	1,788	1,691	1,699	1,679	1,626	1,666	1,773	1,905	1,753
39	1,396	1,527	364	370	348	314	327	397	409	394	371	349	363	316	331	376	427	393
40	673	710	158	183	161	171	163	188	175	184	165	176	171	163	170	181	186	173
41	2,885	3,065	722	758	675	730	734	822	756	753	724	732	720	714	734	794	807	728
42	448	412	132	146	88	82	115	116	91	90	123	121	99	99	107	96	104	108
43	842	902	210	211	189	232	217	210	227	248	202	209	211	220	209	208	256	232
44	445	475	107	119	106	113	116	125	115	119	106	112	115	114	115	118	125	119
45	1,614	2,331	372	392	389	461	587	614	558	572	349	374	429	473	554	583	616	582
46	184	103	53	61	42	28	25	33	20	25	60	57	45	25	31	22	21	
47	2,784	3,452	682	727	592	783	793	935	705	1,019	672	707	721	688	773	909	864	892
48	1,755	2,378	413	461	356	525	534	646	461	737	397	448	463	448	512	628	597	629
49	1,029	1,074	269	266	236	258	259	289	244	282	275	259	258	240	261	281	267	263
50	824	982	202	216	137	269	280	247	154	301	194	223	214	199	267	255	243	218
51	413	432	105	119	100	89	97	115	99	121	110	109	103	90	101	105	102	122
52	1,547	2,038	375	392	355	425	416	573	452	597	368	375	404	399	405	549	519	552

See footnotes at end of table.

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

[Millions of dollars]

Line	1967	1968 <sup>p</sup>	1967				1968				1967				1968				
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
			Not seasonally adjusted								Seasonally adjusted								
<b>TRADE BY END-USE CATEGORIES—Continued</b>																			
52	Consumer goods (nonfood), except automotive.....	2,111	2,334	539	542	505	525	528	615	611	580	542	526	527	519	528	598	639	569
53	Consumer durables, manufactured.....	825	890	214	216	188	207	207	235	221	227	217	205	200	204	209	224	234	222
54	Consumer nondurables, manufactured.....	1,222	1,345	307	310	303	302	302	353	366	324	308	306	310	299	301	349	375	318
55	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	64	99	18	16	14	16	19	27	24	29	17	15	17	16	18	25	30	29
56	Special category (military-type goods).....	1,103	1,123	269	222	294	318	256	204	294	369	255	209	308	342	240	192	310	395
57	Exports, n.e.c., and reexports.....	742	843	179	196	185	182	190	214	207	232	187	182	193	185	197	197	214	238
58	Domestic (low-value, miscellaneous).....	359	414	83	96	88	92	107	101	114	89	89	89	93	91	96	98	104	116
59	Foreign (reexports).....	383	429	96	100	97	90	98	107	106	118	98	93	100	94	101	99	110	122
60	Merchandise imports, Census basis (line 15) <sup>4</sup> .....	26,889	33,252	6,635	6,606	6,423	7,225	7,764	8,256	8,459	8,773	6,703	6,616	6,560	7,119	7,853	8,269	8,494	8,457
61	Foods, feeds, and beverages.....	4,586	5,271	1,149	1,099	1,105	1,233	1,187	1,301	1,438	1,345	1,181	1,125	1,128	1,173	1,222	1,333	1,434	1,256
62	Coffee, cocoa, and sugar.....	1,698	1,915	449	409	429	411	437	495	540	443	458	430	413	412	449	522	502	433
63	Green coffee.....	962	1,139	261	230	235	236	289	268	325	257	244	244	246	232	268	285	334	247
64	Cane sugar.....	589	641	117	152	176	144	109	182	189	161	168	155	144	138	156	186	140	152
65	Other foods, feeds, and beverages.....	2,888	3,356	700	690	676	822	750	806	898	902	723	695	715	761	773	811	932	823
66	Industrial supplies and materials <sup>4</sup> .....	11,849	14,159	3,014	2,964	2,768	3,103	3,510	3,590	3,573	3,486	3,038	2,908	2,784	3,166	3,558	3,522	3,518	3,488
67	Fuels and lubricants.....	2,232	2,510	621	557	490	564	657	568	632	653	568	571	501	595	602	583	638	674
68	Paper and paper base stocks.....	1,386	1,431	345	355	334	352	337	378	336	380	358	350	336	343	350	373	336	362
69	Materials associated with nondurable goods output, n.e.s.....	2,371	2,755	686	585	513	587	735	690	668	662	615	565	577	628	664	674	729	690
70	Textile supplies and materials.....	1,015	1,182	280	250	236	249	299	302	304	277	267	242	248	263	287	292	311	287
71	Tobacco, unmanufactured.....	162	149	74	41	8	39	81	24	10	34	40	35	39	57	44	22	43	50
72	Chemicals, excluding medicinals.....	584	693	155	157	133	139	172	176	173	172	154	146	141	143	173	164	181	173
73	Other (hides, copra, materials for making photos, drugs, dyes).....	610	731	177	137	136	160	183	188	181	179	154	142	149	165	160	196	194	180
74	Building materials, except metals.....	754	1,073	164	190	209	191	216	253	292	312	183	179	190	204	242	240	263	326
75	Materials associated with durable goods output, n.e.s. <sup>4</sup> .....	5,106	6,390	1,198	1,277	1,222	1,409	1,565	1,701	1,645	1,479	1,314	1,243	1,180	1,396	1,700	1,652	1,552	1,436
76	Steelmaking materials.....	681	667	130	181	183	187	109	189	209	160	199	171	152	175	167	178	171	145
77	Iron and steel products.....	1,422	2,123	313	356	358	395	419	556	613	535	353	335	340	402	477	522	563	532
78	Other metals, primary and advanced, including advanced steel <sup>4</sup> .....	2,259	2,733	566	562	502	629	832	750	590	561	577	559	505	624	854	746	583	540
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	744	867	189	178	179	198	205	206	233	223	185	178	183	198	202	206	235	219
80	Capital goods, except automotive.....	2,382	2,831	613	599	573	597	678	692	705	756	600	587	601	604	666	679	720	750
81	Machinery, except consumer-type.....	2,252	2,644	577	572	541	562	633	646	666	699	564	560	569	569	621	633	681	693
82	Electrical and electronic, and parts and attachments.....	535	699	138	124	131	142	153	164	180	202	136	129	134	138	152	169	179	193
83	Nonelectrical, and parts and attachments.....	1,717	1,945	439	448	410	420	480	482	486	497	428	431	435	431	469	464	502	500
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	378	461	98	96	93	91	111	108	119	123	97	96	95	92	111	107	118	122
85	Other industrial machinery and parts, n.e.s.....	650	737	154	161	166	169	171	192	186	188	153	163	168	170	192	183	186	186
86	Agricultural machinery and farm tractors and parts.....	352	338	99	108	73	72	106	82	78	72	88	90	90	83	96	68	94	82
87	Business and office machines, computers, etc., and parts.....	183	231	50	46	39	48	51	56	56	68	50	45	44	45	50	54	63	63
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	154	178	38	37	39	40	41	44	47	46	40	37	38	41	42	43	44	47
89	Civilian aircraft, engines, parts.....	130	187	36	27	32	35	45	46	39	57	36	27	32	35	45	46	39	57
90	Automotive vehicles and parts (including engines and parts).....	2,634	4,205	648	654	536	796	992	1,077	889	1,337	583	655	680	737	900	1,074	1,094	1,217
91	From Canada.....	1,599	2,619	355	419	333	492	595	657	491	876	331	412	434	438	560	643	623	768
92	From all other areas.....	1,035	1,676	293	235	203	304	397	420	398	461	252	243	246	299	340	431	471	449
93	Passenger cars, new and used.....	1,701	2,795	428	420	318	535	632	729	581	853	377	419	420	494	560	723	741	775
94	Trucks, buses, and special vehicles.....	302	480	69	79	69	85	110	99	99	172	64	84	91	72	102	106	123	143
95	Parts and accessories (including engines and parts).....	631	1,020	151	155	149	176	250	249	209	312	142	152	169	171	238	245	230	299
96	Consumer goods (nonfood), except automotive.....	4,213	5,332	946	985	1,130	1,152	1,094	1,258	1,517	1,463	1,031	1,036	1,048	1,108	1,197	1,323	1,385	1,381
97	Consumer durables, manufactured.....	2,190	2,752	495	516	567	612	547	633	784	788	546	534	538	578	604	654	735	730
98	Consumer nondurables, manufactured.....	1,556	2,013	342	362	442	410	424	478	592	519	378	382	388	410	471	505	513	510
99	Unmanufactured consumer goods (gems, nursery stock).....	467	567	109	107	121	130	123	147	141	156	107	120	122	120	122	164	137	141
100	Imports, n.e.s. (low value, goods returned, military aircraft, government purchased uranium, movies, exhibits).....	1,225	1,364	265	305	311	344	303	338	337	386	270	305	319	331	310	338	343	365

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

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

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

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

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

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

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

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

7. Includes imports of electrical energy, and imports of nonmonetary gold.

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

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

Table 5.—Major U.S. Government Transactions

(Millions of dollars)

Line		1967	1968 <sup>p</sup>	1967				1968			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>
A. 1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)</b> .....	5,191	5,359	1,333	1,430	1,144	1,284	1,440	1,508	1,165	1,237
1a	<i>Seasonally adjusted</i> .....			1,394	1,305	1,226	1,266	1,510	1,384	1,248	1,219
	<b>By category</b>										
2	Grants, net.....	1,800	1,714	485	509	445	361	393	469	391	462
3	Credits repayable in foreign currencies.....	776	525	574	100	49	54	383	78	32	32
4	Other foreign currency assets (excluding administrative cash holdings), net.....	-198	-69	-392	131	-32	94	-138	70	10	-11
	Receipts from—										
5	Sales of agricultural commodities.....	740	558	198	243	137	162	261	170	61	66
6	Interest.....	171	200	42	50	36	43	44	55	47	53
7	Repayments of principal.....	173	135	36	84	28	25	37	31	33	34
8	Reverse grants.....	2	3	(*)	1	1	(*)	1	1	2	(*)
9	Other sources.....	20	27	2	16	1	2	6	6	12	3
	Less disbursements for—										
10	Grants in the recipient's currency.....	218	220	45	76	63	33	54	52	45	68
11	Credits in the recipient's currency.....	679	465	544	74	28	34	368	53	16	28
12	Other grants and credits.....	7	9	2	2	1	2	2	1	6	1
13	Other U.S. Government expenditures.....	401	298	78	109	143	70	63	86	79	70
14	Capital subscriptions to international and regional organizations, excluding IMF.....	194	127	33	42	77	41	38	45	17	28
15	Credits repayable in U.S. dollars.....	2,574	3,015	672	639	578	686	753	802	733	728
16	Other assets (including changes in administrative cash holdings), net.....	45	47	-39	9	27	48	19	46	-17	-2
	<b>By program</b>										
17	Under farm product disposal programs.....	1,315	1,260	339	428	246	302	406	419	179	256
18	Under Foreign Assistance Acts and related programs.....	2,273	2,165	685	532	544	512	515	573	540	537
19	Under Export-Import Bank Act.....	1,229	1,418	269	337	281	342	400	382	306	331
20	Capital subscriptions to international and regional organizations, excluding IMF.....	194	127	33	42	77	41	38	45	17	28
21	Other assistance programs.....	167	281	42	44	42	40	48	48	119	67
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9).....	364	362	80	149	66	70	88	92	93	90
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	401	298	78	109	143	70	63	86	79	70
24	Advances under Exchange Stabilization Fund agreements, net.....	-27	-5	-1	-24	-1	-1	-1	-1	-1	-1
25	Other (including changes in administrative cash holdings), net.....	78	49	-35	32	32	48	18	37	-7	1
	<b>By disposition <sup>1</sup></b>										
26	Estimated transactions involving no direct dollar outflow from the United States.....	4,461	4,726	1,162	1,247	954	1,098	1,323	1,303	1,046	1,055
27	Expenditures on U.S. merchandise.....	3,523	3,352	966	933	790	834	949	901	761	742
28	Expenditures on U.S. services <sup>2</sup> .....	750	873	172	204	191	183	223	241	200	209
29	Military sales contracts financed by credits (including short-term, net) <sup>3</sup> (line B.4).....	390	554	99	111	81	100	115	175	130	133
30	U.S. Government credits to repay prior U.S. Government credits <sup>2</sup> .....	178	160	40	84	29	25	61	31	34	34
31	U.S. Government credits to repay prior U.S. private credits.....	104	82	1	37	30	37	43	24	6	9
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7).....	-85	2	-38	-12	-23	-12	-5	15	-6	-3
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	401	298	78	109	143	70	63	86	79	70
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets.....	731	633	171	184	190	186	126	206	119	182
B. 1	<b>U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)</b> .....	-16	-86	93	106	-55	-160	-46	-44	-32	36
1a	<i>Seasonally adjusted</i> .....			78	140	-102	-132	-61	8	-101	68
2	<b>Associated with military sales contracts <sup>4</sup></b> .....	64	-86	102	106	-28	-116	-22	-60	-75	72
2a	<i>Seasonally adjusted</i> .....			95	147	-67	-111	-29	-1	-136	81
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.....	1,023	1,021	347	397	112	167	185	282	145	409
4	Plus military sales contracts financed by U.S. Government credits <sup>5</sup> (line A.29).....	390	554	99	111	81	100	115	175	130	133
5	Less U.S. Government receipts from principal repayments.....	110	238	16	24	15	55	24	99	8	107
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4).....	1,240	1,423	328	377	206	328	299	419	342	364
7	<b>Associated with U.S. Government grants and transactions increasing Government assets (line A.32)</b> .....	-85	2	-38	-12	-23	-12	-5	15	-6	-3
7a	<i>Seasonally adjusted</i> .....			-38	-12	-23	-12	-5	15	-6	-3
8	Non-interest-bearing securities issued to IDA.....	-25		-25							
9	Non-interest-bearing securities issued to IDB.....										
10	Non-interest-bearing securities issued to U.N. for special programs.....	-17		-12		-5					
11	Foreign funds retained in U.S. Government accounts for purchases in the United States.....	-43	1	-1	-12	-18	-12	-5	15	-6	-3
12	Other.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	<b>Associated with other specific transactions</b> .....	5	-2	30	12	-4	-33	-19	1	49	-33
13a	<i>Seasonally adjusted</i> .....			22	5	-12	-10	-27	-6	41	-10
14	Purchase of Columbia River downstream power rights.....	-30	-30				-30				-30
15	U.S. Government nonmilitary sales and miscellaneous operations.....	15	47	1	15	-2	1	-2	1	51	-3
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims.....	20	-19	29	-4	-2	-4	-17		-2	
C. 1	<b>Foreign holdings of nonmarketable medium-term U.S. Government securities, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 57); net increase (+)</b> .....	469	2,010	(*)	(*)	335	135	273	772	409	556
2	Export-Import Bank Portfolio Certificates of Participation.....	19	47	(*)	(*)	10	10	48	(*)		(*)
3	U.S. Treasury securities not included elsewhere <sup>6</sup> .....	450	1,963	(*)		325	125	225	773	409	556

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>\*</sup> Less than \$500,000 (±).  
 1. The identification of transactions involving direct dollar outflow from the United States is made by the operating agency. Data for third and fourth quarters 1968 are based on extrapolations by OBE.  
 2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.  
 3. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.  
 4. Transactions under military sales contracts are those in which the Defense Department

sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.  
 5. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.  
 6. Includes securities payable in U.S. dollars and in convertible foreign currencies.  
 NOTE.—Details may not add to totals because of rounding.  
 Source: U.S. Department of Commerce, Office of Business Economics.

Table 6.—Claims on Foreigners Reported by U.S. Banks and U.S. Private Residents Other Than Banks

[Millions of dollars]

Line		1967	1968 <sup>p</sup>	1967				1968				Amounts outstanding December 31, 1968
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>A. Claims reported by U.S. banks:</b>												
1	Long-term (table 1, line 37, with sign reversed).....	-285	-354	-153	-188	72	-16	-140	-49	-165	(*)	3,571
2	Canada.....	87	(*)	-4	11	31	49	-12	1	1	10	428
3	United Kingdom.....	-14	12	-1	-28	11	4	-2	11	6	-3	68
4	European Economic Community.....	-240	-120	-48	-72	-10	-110	-38	-21	-48	-13	119
5	Other Western Europe.....	-189	-121	-32	-65	-10	-82	-12	-48	-46	-15	340
6	Japan.....	-146	-57	-39	-92	-24	9	-8	-20	-16	-13	122
7	Other countries.....	217	-68	-29	58	74	114	-68	28	-62	34	2,494
8	Short-term (table 1, line 38, with sign reversed).....	744	100	18	390	77	259	-219	-143	79	383	8,706
9	U.S.-dollar loans.....	10	32	-117	-106	129	104	-119	10	156	-15	3,182
10	Canada.....	22	-33	19	-6	-7	16	-20	-17	17	-13	166
11	United Kingdom.....	10	59	1	44	4	-39	29	-1	16	15	118
12	European Economic Community.....	-43	-46	-38	-8	6	-3	-61	29	26	-40	140
13	Other Western Europe.....	-74	-79	-48	-33	24	-17	-37	-15	-7	-20	160
14	Japan.....	-75	-11	-50	-101	82	-6	(*)	-42	42	-11	497
15	Other countries.....	170	142	-1	-2	20	153	-30	56	62	54	2,101
16	U.S.-dollar acceptance credits.....	475	-159	87	400	-98	86	-22	-195	-51	109	2,854
17	Canada.....	5	18	13	10	-7	-11	9	1	3	5	69
18	United Kingdom.....	13	7	(*)	8	-7	12	4	-3	3	3	44
19	European Economic Community.....	-32	-15	-29	(*)	-1	-2	-14	1	-11	9	24
20	Other Western Europe.....	-21	-15	-3	12	-8	-22	-5	-15	-7	12	165
21	Japan.....	438	-109	59	336	-105	148	7	-88	-111	83	1,720
22	Other countries.....	72	-45	47	34	30	-39	-23	-91	72	-3	832
23	U.S.-dollar collections outstanding.....	222	180	68	73	22	59	78	-15	6	111	1,732
24	Canada.....	-1	6	-1	2	2	-4	6	-1	-3	4	18
25	United Kingdom.....	-3	13	(*)	-2	2	-3	3	1	5	4	30
26	European Economic Community.....	-10	11	5	-11	-12	8	-3	4	1	9	104
27	Other Western Europe.....	-4	5	-1	-4	-3	4	-7	-2	4	10	74
28	Japan.....	184	71	22	72	48	42	48	-33	-5	61	764
29	Other countries.....	56	74	43	16	-15	12	31	16	4	23	742
30	Other claims in U.S. dollars.....	32	32	-23	46	2	7	-57	57	-52	84	498
31	Canada.....	-16	-30	-19	21	-27	9	-18	2	-24	10	152
32	United Kingdom.....	26	22	-2	-1	29	(*)	-19	27	-17	31	91
33	European Economic Community.....	-4	-4	-10	-5	-2	13	-24	9	-1	12	32
34	Other Western Europe.....	1	-11	3	2	-9	5	-7	-1	(*)	-3	9
35	Japan.....	20	9	7	18	16	-21	7	-2	-11	15	94
36	Other countries.....	5	46	-2	11	-5	1	4	22	1	19	120
37	Foreign currency deposits and other claims.....	5	15	3	-23	22	3	-99	(*)	20	94	440
38	Canada.....	-10	-36	-9	-49	11	37	-61	-19	8	36	118
39	United Kingdom.....	3	-27	24	9	-13	-17	-20	2	-5	-4	35
40	European Economic Community.....	-7	38	-19	17	15	-20	-20	5	(*)	53	127
41	Other Western Europe.....	(*)	12	(*)	-2	5	-3	(*)	-1	5	8	33
42	Japan.....	9	-1	1	3	-2	7	-3	-1	3	3	38
43	Other countries.....	10	29	6	-1	6	-1	5	14	9	1	89
<b>B. Claims reported by U.S. private residents other than banks:</b>												
1	Long-term (table 1, line 39, with sign reversed).....	289	116	68	170	-42	93	-45	23	15	123	1,960
2	Canada.....	38	21	10	21	5	2	9	15	-12	9	598
3	United Kingdom.....	17	87	5	-4	13	3	-7	-15	10	99	142
4	European Economic Community.....	34	7	27	31	-46	22	-4	(*)	5	6	94
5	Other Western Europe.....	25	41	7	-1	-5	24	6	24	20	-9	216
6	Japan.....	33	2	13	2	-1	19	(*)	3	-3	2	129
7	Other countries.....	142	-42	6	121	-8	23	-49	-4	-5	16	781
8	Short-term (table 1, line 40, with sign reversed).....	470	967	88	-76	13	445	308	539	89	31	4,309
9	Reported by brokerage concerns.....	155	204	30	31	42	52	-32	106	23	107	506
10	Reported by others.....	315	763	58	-107	-29	393	340	433	66	-76	3,803
11	Canada.....	55	-8	-7	12	-34	84	-45	59	-59	37	538
12	United Kingdom.....	102	464	64	-71	-37	146	334	385	-73	-182	1,242
13	European Economic Community.....	7	140	11	-60	6	50	49	31	73	-13	583
14	Other Western Europe.....	37	19	5	-11	13	30	18	-18	43	-24	242
15	Japan.....	49	-13	-1	16	18	18	-19	-24	21	9	203
16	Other countries.....	65	161	-14	7	7	65	3	(*)	61	97	995
17	Of which: Deposits and money market assets.....	124	n.a.	53	-60	-52	183	275	429	7	n.a.	1,948
18	U.S.-dollar claims reported by major U.S. corporations.....	96	249	28	-108	-27	208	260	408	-178	-241	1,475
19	Foreign currency claims.....	28	n.a.	25	48	-25	-20	15	21	185	n.a.	473
20	Canada.....	18	n.a.	-6	-1	-26	51	-29	46	-73	n.a.	272
21	United Kingdom.....	105	n.a.	71	-67	-43	144	241	372	-39	n.a.	1,211
22	European Economic Community.....	-14	n.a.	-6	-13	7	-2	45	-1	82	n.a.	212
23	Other Western Europe.....	5	n.a.	-1	(*)	5	1	8	6	30	n.a.	69
24	Japan.....	10	n.a.	-2	20	3	-11	(*)	-10	2	n.a.	71
25	Other countries.....	(*)	n.a.	-3	1	2	(*)	10	16	5	n.a.	113
<b>Memorandum items:</b>												
U.S.-dollar deposits in Canadian banks:												
26	As reported by major U.S. corporations other than banks (included in line B.18).....	-23	-43	-18	-9	-20	24	-22	27	-59	11	162
27	As reported in Canadian banking statistics.....	51	-249	-1	14	-80	118	-75	26	-118	-82	429

<sup>p</sup> Preliminary. <sup>r</sup> Revised. \*Less than \$500,000(±). n.a. Not available.

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

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

[Millions of dollars]

Line		1967	1968 <sup>p</sup>	1967				1968				Amounts outstanding December 31, 1968
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
1	<b>Liquid liabilities to all foreigners</b> (table 1, lines 58 and 59; table 3, lines 8 through 12).....	3,519	722	-789	639	1,587	2,082	-642	64	1,004	296	33,855
2	<b>To foreign official agencies</b> .....	2,062	-3,110	-80	544	281	1,317	-1,363	-2,201	-37	491	13,569
3	Central banks and governments.....	2,040	-3,107	-97	539	281	1,317	-1,371	-2,190	-37	491	12,539
4	Demand deposits.....	375	95	-389	134	173	457	51	-2	-106	152	2,149
5	Time deposits <sup>1</sup> .....	-163	-559	-188	51	101	-127	-338	-184	26	-63	1,900
6	Other private obligations, mainly money market paper <sup>1</sup> .....	20	-55	118	260	-191	-167	59	35	-33	-116	1,322
	U.S. Treasury obligations:											
7	Short-term securities and other obligations.....	1,305	-2,188	285	-4	79	945	-884	-2,036	151	581	5,949
8	Payable in U.S. dollars.....	1,670	-2,499	367	12	204	1,097	-949	-2,036	-36	522	5,486
9	Payable in foreign currencies.....	-365	311	-72	-16	-125	-152	65		187	59	463
10	Bonds and notes, marketable.....	48	-390	5	52	-6	-3	-359	-3	-26	-2	518
11	Bonds and notes, nonmarketable, convertible.....	455	-10	72	46	125	212	100	(*)	-49	-61	701
12	Payable in U.S. dollars.....											25
13	Payable in foreign currencies.....	455	-10	72	46	125	212	100	(*)	-49	-61	676
14	International Monetary Fund <sup>2</sup> .....	22	-3	17	5	(*)		8	-11	(*)		1,030
15	<b>To foreign commercial banks</b> .....	1,262	3,382	-753	161	1,265	589	638	2,248	975	-479	14,467
15a	Seasonally adjusted.....			-979	355	1,119	767	412	2,442	829	-301	
16	Demand deposits.....	1,297	2,632	-518	278	982	555	537	1,831	718	-454	10,395
17	Time deposits <sup>1</sup> .....	-98	140	-190	-82	79	95	24	94	79	-57	1,282
18	Other private obligations, mainly money market paper <sup>1</sup> .....	70	710	-50	-40	221	-61	155	323	173	59	2,760
19	U.S. Treasury short-term securities.....	-7	-100	5	5	-17	(*)	-78	(*)	5	-27	30
20	<b>To other foreign residents and unallocated</b> .....	413	368	80	12	96	225	4	97	45	222	5,051
21	Demand deposits.....	180	103	43	60	-37	114	-108	110	-53	154	1,795
22	Time deposits <sup>1</sup> .....	233	144	34	-8	93	114	-2	-5	68	83	2,199
23	Other private obligations, mainly money market paper <sup>1</sup> .....	-28	64	5	-37	18	-14	47	-3	27	-7	362
	U.S. Treasury obligations:											
24	Short-term securities.....	-2	6	-4	-11	8	5	21	-14	-10	9	86
25	Bonds and notes.....	30	51	2	8	14	6	46	9	13	-17	609
26	<b>To international and regional organizations not included above</b> .....	-218	82	-36	-78	-55	-49	79	-80	21	62	768
27	Demand deposits.....	11	(*)	-2	(*)	15	-2	15	-3	-1	-11	68
28	Time deposits <sup>1</sup> .....	-15	24	-4	-20	12	-3	22	-24	12	14	144
29	Other private obligations, mainly money market paper <sup>1</sup> .....	-59	3	-21	5	-42	-1	9	-19	25	-12	120
	U.S. Treasury obligations:											
30	Short-term securities.....	-34	217	84	-61	-18	-39	32	5	75	105	394
31	Bonds and notes.....	-121	-162	-93	-2	-22	-4	1	-39	-90	-34	42

<sup>p</sup> Preliminary. <sup>r</sup> Revised. \*Less than \$500,000(±).  
 1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.  
 2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

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

NOTE.—Data for 1967 correspond to those published in the June 1968 SURVEY.

Table 8.—U.S. International

[Millions of dollars]

Line	(Credits +; debits -)	United Kingdom						European Economic Community					
		1967	1968 <sup>p</sup>	1968				1967	1968 <sup>p</sup>	1968			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
1	<b>Exports of goods and services</b> .....	3,334	3,522	793	876	910	942	7,517	8,131	1,770	2,154	2,048	2,160
2	<b>Excluding transfers under military grants</b> .....	3,334	3,522	793	876	911	942	7,517	8,133	1,771	2,154	2,048	2,160
3	Merchandise, adjusted, excluding military.....	1,864	1,960	454	492	498	516	5,506	6,067	1,369	1,554	1,561	1,583
4	Transfers under military sales contracts.....	328	323	70	66	101	87	428	368	64	141	41	122
5	Transfers under military grants, net.....	(*)	-1			(*)	(*)		-2	-1		(*)	-1
6	Transportation.....	287	295	62	74	89	71	438	458	100	113	132	112
7	Travel.....	43	49	9	12	18	10	120	115	16	31	41	27
8	Fees and royalties from direct investments.....	164	169	39	46	43	40	235	268	60	67	69	72
9	Other private services.....	129	139	33	34	36	36	227	232	58	60	56	59
10	Other U.S. Government services.....	20	19	6	5	5	5	22	27	6	6	9	6
	<b>Income on U.S. investments abroad:</b>												
11	Direct investments <sup>2</sup> .....	274	280	68	71	55	85	398	440	61	144	98	136
12	Other private assets.....	102	157	29	40	44	44	118	114	27	28	28	30
13	U.S. Government assets.....	123	130	23	36	22	48	26	45	9	10	12	14
14	<b>Imports of goods and services</b> .....	-3,107	-3,643	-803	-926	-1,013	-901	-7,280	-8,797	-2,029	-2,218	-2,362	-2,189
15	Merchandise, adjusted, excluding military.....	-1,705	-2,053	-461	-523	-564	-505	-4,488	-5,918	-1,407	-1,487	-1,523	-1,501
16	Military expenditures.....	-210	-176	-48	-39	-41	-48	-1,116	-1,083	-284	-269	-268	-282
17	Transportation.....	-455	-462	-106	-124	-124	-109	-621	-640	-139	-176	-190	-136
18	Travel.....	-190	-199	-16	-60	-93	-30	-422	-417	-44	-104	-203	-66
19	Private payments for other services.....	-140	-184	-46	-46	-45	-46	-60	-75	-18	-18	-19	-20
20	U.S. Government payments for other services.....	-15	-14	-3	-4	-3	-4	-59	-67	-14	-15	-19	-19
	<b>Income on foreign investments in the United States:</b>												
21	Private payments <sup>2</sup> .....	-335	-514	-109	-119	-135	-151	-288	-328	-70	-77	-84	-97
22	U.S. Government payments.....	-57	-41	-13	-11	-9	-8	-225	-269	-74	-72	-56	-68
23	<b>Balance on goods and services (lines 1 and 14)</b> .....	227	-121	-10	-49	-103	41	237	-666	-259	-64	-314	-29
24	<b>Excluding transfers under military grants (lines 2 and 14)</b> .....	227	-120	-10	-49	-102	41	237	-664	-258	-64	-314	-29
25	<b>Unilateral transfers, net; transfers to foreigners (-)</b> .....	-53	-62	-14	-15	-15	-17	-100	-81	-17	-17	-24	-23
26	<b>Excluding military grants</b> .....	-53	-63	-14	-15	-16	-18	-100	-83	-18	-17	-24	-24
27	Private remittances.....	-36	-45	-10	-11	-11	-13	-12	11	2	3	6	(*)
28	Military grants of goods and services.....	(*)	1			(*)	(*)		2	1		(*)	1
29	Other U.S. Government grants.....	(*)						-1	(*)				
30	U.S. Government pensions and other transfers.....	-17	-18	-4	-4	-5	-4	-87	-94	-20	-21	-30	-24
31	<b>Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)</b> .....	174	-183	-24	-65	-118	24	137	-747	-276	-81	-338	-53
32	<b>Transactions in U.S. private assets, net; increase in assets (-)</b> .....	-578	-1,135	-366	-432	-378	41	-533	-308	-6	-236	-121	56
33	Direct investments <sup>2</sup> .....	-342	-382	-9	-19	-420	66	-816	-355	-171	-176	-72	64
34	Foreign securities newly issued in the United States.....							(*)					
35	Redemptions.....		16	5	4	4	3	38	23	5	7	4	7
36	Other transactions in foreign securities.....	-71	-117	-41	(*)	-14	-63	-30	80	46	4	-3	33
	<b>Claims reported by U.S. banks:</b>												
37	Long-term.....	14	-12	2	-11	-6	3	240	120	38	21	48	13
38	Short-term.....	-49	-74	3	-26	-2	-49	96	16	122	-48	-15	-43
	<b>Claims reported by U.S. residents other than banks:</b>												
39	Long-term.....	-17	-87	7	15	-10	-99	-34	-7	4		-5	-6
40	Short-term.....	-113	-479	-333	-395	70	179	-26	-184	-50	-44	-78	-12
41	<b>Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)</b> .....	-136	-172	-46	-45	-81	1	-74	82	39	-22	-7	73
42	Loans and other long-term assets.....	-240	-255	-56	-70	-83	-45	-89	-101	-22	-31	-36	-12
43	Foreign currencies and other assets.....	-9	13	10	(*)	1	2	-14	4	10	-6	-14	13
	<b>Repayments on credits:</b>												
44	Scheduled.....	114	70		25	1	44	30	40	13	15	6	7
45	Nonscheduled (including sales of foreign obligations to foreigners).....								139	38		36	66
46	<b>Transactions in U.S. official reserve assets, net; increase in assets (-)</b> .....	-19	-126	372	380	-358	-520	64	-755	302	-290	-587	-180
47	Gold.....	879	835	900	-50		-15	85	-315	258	-193	-240	-140
48	Convertible currencies.....	-898	-961	-528	430	-358	-505	-21	-440	44	-97	-347	-40
49	Gold tranche position in IMF.....												
50	<b>Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)</b> .....	769	2,574	1,081	1,911	309	-727	2,203	1,193	-214	-728	613	1,522
51	Direct investments <sup>2</sup> .....	65	142	62	28	36	16	112	207	100	54	14	39
52	U.S. securities other than Treasury issues.....	-453	469	107	237	77	47	440	1,267	228	248	365	426
53	Long-term liabilities reported by U.S. banks.....	-74	-16	-16	(*)	(*)	(*)	-2	-2	-4	1	(*)	1
	<b>Other liabilities reported by U. S. private residents other than banks:</b>												
54	Long-term.....	44	294	41	135	14	104	33	270	87	54	-10	139
55	Short-term.....	116	117	-49	21	131	14	43	311	17	142	45	107
	<b>Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:</b>												
56	Associated with specific transactions.....	11	(*)	-21	36	-45	30	109	-124	-34	-122	-15	47
57	Other medium-term securities.....							250	758	125	263	124	246
58	U.S. Treasury marketable or convertible bonds and notes.....	32	52	43	9	17	-17	339	-115	-3	-1	-50	-61
59	Deposits and money market paper held in the United States.....	1,029	1,517	915	1,444	78	-920	879	-1,378	-730	-1,367	140	579
60	<b>Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)</b> .....	-211	-959	-1,017	-1,749	626	1,182	-1,798	534	155	1,357	440	-1,418

See page 42 for footnotes.

Transactions, by Area

[Millions of dollars]

Other Western Europe						Eastern Europe						Canada						Line
1967	1968 <sup>p</sup>	1968				1967	1968 <sup>p</sup>	1968				1967	1968 <sup>p</sup>	1968				
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
4,089	4,289	1,029	1,073	1,118	1,069	231	255	64	58	62	72	9,657	10,701	2,485	2,786	2,518	2,912	1
3,578	3,933	928	971	1,035	1,000	231	255	64	58	62	72	9,657	10,701	2,485	2,786	2,518	2,912	2
2,297	2,517	601	623	690	613	199	222	56	50	51	65	7,095	7,915	1,852	2,095	1,773	2,195	3
115	116	25	24	35	31							52	39	12	9	13	5	4
412	356	101	102	84	69													5
581	595	135	146	162	152	5	6	2	1	1	1	169	171	40	44	44	44	6
64	69	11	19	19	20							575	648	145	170	223	110	7
74	78	16	18	16	27							243	265	58	57	83	67	8
121	114	29	29	28	29	15	14	4	4	4	4	164	168	41	41	40	42	9
48	47	12	12	12	11	2	2	1	1	(*)	(*)	7	8	1	2	2	2	10
178	178	46	42	31	59							789	855	194	199	187	275	11
119	111	28	28	27	28	3	3	1	1	1	1	562	631	142	166	151	173	12
82	109	25	29	24	32	8	9	1	1	5	1	1	7	(*)	4	3	(*)	13
-3,638	-4,038	-961	-1,004	-1,082	-991	-212	-237	-69	-56	-62	-50	-8,952	-10,786	-2,311	-2,695	-2,806	-2,975	14
-1,901	-2,220	-569	-539	-540	-572	-180	-206	-63	-48	-50	-45	-7,011	-8,893	-2,011	-2,248	-2,084	-2,550	15
-285	-275	-77	-59	-68	-71	-1	-1	(*)	(*)	(*)	(*)	-232	-284	-66	-72	-66	-81	16
-601	-630	-136	-177	-176	-142	-7	-6	-2	-1	-1	-2	-160	-180	-36	-47	-53	-44	17
-332	-339	-45	-91	-154	-49	-14	-15	-1	-4	-9	-1	-1,070	-829	-69	-190	-463	-107	18
-36	-42	-12	-10	-10	-11	(*)	(*)	(*)				-118	-133	-33	-33	-43	-34	19
-57	-49	-10	-14	-10	-14	-9	-8	-2	-2	-2	-2	-30	-66	-4	-4	-4	-55	20
-344	-385	-87	-90	-100	-107	(*)	-1	(*)	(*)	(*)	(*)	-267	-317	-73	-80	-81	-82	21
-83	-98	-26	-23	-24	-26	(*)	(*)	(*)	(*)	(*)	(*)	-65	-85	-19	-22	-22	-23	22
451	251	68	69	37	78	19	19	-5	2	(*)	22	705	-86	174	91	-288	-63	23
39	-104	-33	-33	-47	9	19	19	-5	2	(*)	22	705	-86	174	91	-288	-63	24
-691	-645	-166	-182	-163	-134	-21	-29	-5	-13	-4	-6	-45	-48	-10	-11	-16	-12	25
-279	-289	-65	-80	-79	-65	-21	-29	-5	-13	-4	-6	-45	-48	-10	-11	-16	-12	26
-157	-163	-40	-44	-38	-41	-10	-9	-2	-2	-2	-3	-11	-10	-1	-2	-6	-2	27
-412	-356	-101	-102	-84	-69													28
-35	-36	-8	-18	-4	-6	-6	-14	-2	-9	-1	-2							29
-87	-91	-17	-18	-37	-18	-5	-6	-1	-2	-1	-2	-34	-38	-9	-10	-10	-10	30
-240	-394	-98	-113	-126	-56	-1	-10	-10	-11	-5	16	661	-133	164	80	-304	-74	31
-65	21	31	2	-100	88	-16	-2	-7	-1	9	-3	-1,385	-1,240	-54	-496	-320	-369	32
-284	-141	-38	-38	-85	20							-392	-539	26	-269	-244	-52	33
34	20	6	7	2	5							-1,007	-863	-229	-214	-190	-231	34
5	25	3	-2	-2	26							226	190	55	50	50	35	35
189	121	12	48	46	15	-7		-1	(*)	1	(*)	-87		12	-1	-1	-10	37
98	88	56	34	5	-7	-3	-4	-4	-1	4	-3	(*)	75	84	34	-1	-42	38
-25	-41	-6	-24	-20	9		(*)		(*)			-38	-21	-9	-15	12	-9	39
-82	-51	-2	-22	-47	20	-6	2	-2	(*)	4		-98	-61	47	-81	58	-85	40
-173	-114	-58	-3	-34	-18	19	6	2	(*)	9	-5	-33	24	23	10	1	-9	41
-303	-235	-77	-48	-59	-51							-31	-4				-4	42
15	2	-6	11	3	-6	2	-9	-2	-2	(*)	-6	-2	-3	(*)	1	1	-5	43
112	119	24	34	22	39	16	16	4	2	9	1		31	23	8			44
3	1	1																45
-94	367	371	-107	131	-28							-145	-50	-300	121	127	2	46
16	149	38	80	27	4							-150	-50	-50				47
-110	218	333	-187	104	-32							5		-250	121	127	2	48
																		49
1,129	1,792	-11	278	927	597	5	3	-12	7	4	5	788	1,236	13	711	254	258	50
72	-36	16	-40	-13	1							9	4	71	-5	15	-76	51
336	1,563	320	332	443	468	(*)	(*)		(*)			312	458	114	152	104	89	52
-3	10	4	(*)	2	4		(*)				(*)	(*)	1	(*)	1	1	-1	53
-9	109	24	-3	23	65							3	-6	-1	-3	-2	(*)	54
89	164	16	60	43	45	(*)	1	(*)	(*)	1	(*)	87	20	-16	16	-5	25	55
5	37	29	10	-13	12	(*)	(*)	(*)	(*)	(*)	(*)	-51	-35	1	1	-8	-29	56
-1	20		10	10								200	1,050	100	500	250	200	57
122	39	86	-3	-41	-3							24	-343	-338	-1	-6	2	58
518	-114	-506	-88	474	6	(*)	2	(*)	6	(*)	5	204	87	82	51	-95	49	59
-558	-1,673	-235	-57	-798	-584	-6	2	28	5	-18	-13	115	163	154	-426	242	193	60

Table 8.—U.S. International

(Millions of dollars)

Line	(Credits +; debits -)	Latin American Republics and other Western Hemisphere						Japan					
		1967	1968 <sup>p</sup>	1968				1967	1968 <sup>p</sup>	1968			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
1	Exports of goods and services	8,048	8,906	2,052	2,280	2,268	2,306	3,369	3,741	924	913	922	983
2	Excluding transfers under military grants	7,984	8,840	2,019	2,271	2,255	2,295	3,369	3,741	923	913	922	983
3	Merchandise, adjusted, excluding military	4,669	5,274	1,178	1,343	1,376	1,377	2,673	2,959	732	715	728	784
4	Transfers under military sales contracts	27	64	17	17	16	13	38	28	7	8	5	8
5	Transfers under military grants, net	64	66	33	9	13	11	(*)	(*)	1	(*)	(*)	(*)
6	Transportation	393	435	96	111	123	105	180	200	49	50	52	49
7	Travel	720	737	166	200	189	182	42	51	12	12	15	12
8	Fees and royalties from direct investments	185	214	47	59	57	51	33	41	9	12	9	11
9	Other private services	245	252	57	62	67	66	109	138	33	35	35	35
10	Other U.S. Government services	73	75	21	20	17	18	10	11	2	3	4	3
	Income on U.S. investments abroad:												
11	Direct investments <sup>2</sup>	1,190	1,248	316	316	284	332	46	50	12	14	8	16
12	Other private assets	356	405	93	103	100	110	206	227	57	56	58	56
13	U.S. Government assets	125	136	28	39	28	41	33	36	10	9	9	8
14	Imports of goods and services	-6,563	-7,226	-1,866	-1,739	-1,858	-1,764	-3,960	-5,144	-1,062	-1,255	-1,422	-1,405
15	Merchandise, adjusted, excluding military	-4,656	-5,156	-1,332	-1,242	-1,307	-1,275	-3,017	-4,070	-823	-977	-1,156	-1,114
16	Military expenditures	-177	-178	-50	-45	-45	-39	-530	-584	-132	-152	-139	-161
17	Transportation	-303	-339	-78	-78	-99	-85	-178	-198	-46	-50	-52	-50
18	Travel	-955	-1,032	-285	-255	-267	-225	-58	-66	-12	-20	-18	-16
19	Private payments for other services	-126	-131	-26	-29	-40	-36	-11	-17	-4	-4	-4	-5
20	U.S. Government payments for other services	-153	-164	-41	-35	-44	-44	-15	-16	-4	-4	-4	-4
	Income on foreign investments in the United States:												
21	Private payments <sup>2</sup>	-178	-209	-50	-51	-52	-56	-123	-157	-34	-41	-41	-41
22	U.S. Government payments	-16	-16	-4	-4	-4	-4	-29	-37	-7	-7	-9	-14
23	Balance on goods and services (lines 1 and 14)	1,484	1,680	186	541	410	542	-591	-1,403	-139	-342	-501	-422
24	Excluding transfers under military grants (lines 2 and 14)	1,420	1,614	153	532	397	531	-591	-1,403	-139	-342	-500	-422
25	Unilateral transfers, net; transfers to foreigners (-)	-463	-490	-132	-139	-104	-116	-31	-34	-8	-8	-8	-10
26	Excluding military grants	-399	-424	-99	-130	-91	-105	-31	-34	-7	-8	-8	-11
27	Private remittances	-121	-137	-31	-36	-32	-38	-22	-25	-5	-6	-6	-8
28	Military grants of goods and services	-64	-66	-33	-9	-13	-11	(*)	(*)	-1	(*)	(*)	(*)
29	Other U.S. Government grants	-246	-252	-59	-85	-50	-57	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers	-32	-35	-9	-8	-9	-9	-9	-9	-2	-2	-2	-2
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	1,021	1,190	54	403	307	427	-623	-1,437	-146	-350	-509	-433
32	Transactions in U.S. private assets, net; increase in assets (-)	-940	-953	45	-176	-338	-485	-560	42	-34	192	58	-175
33	Direct investments <sup>2</sup>	-217	-610	-43	-144	-185	-238	-33	-76	-4	-13	-26	-33
34	Foreign securities newly issued in the United States	-140	-144	-35	-40	-3	-66	-14	-3		-3		
35	Redemptions	56	30	5	8	10	7	4	6	1	1	3	1
36	Other transactions in foreign securities	-13	-172	-70	-7	-27	-68	-5	5	1	1	-1	5
	Claims reported by U.S. banks:												
37	Long-term	-212	186	114	7	52	13	146	57	8	20	16	13
38	Short-term	-255	-182	12	-9	-130	-55	-576	41	-59	166	82	-148
	Claims reported by U.S. residents other than banks:												
39	Long-term	-113	65	56	5	12	-8	-33	-2	(*)	-3	3	-2
40	Short-term	-46	-127	6	4	-67	-70	-50	13	19	24	-20	-10
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-428	-685	-170	-158	-184	-173	5	103	15	-26	12	101
42	Loans and other long-term assets	-748	-976	-228	-236	-248	-264	-109	-133	-32	-46	-29	-26
43	Foreign currencies and other assets	50	(*)	-8	-9	8	9	-4	-11	-6	-7	1	1
	Repayments on credits:												
44	Scheduled	269	288	64	87	55	82	115	146	54	28	40	25
45	Nonscheduled (including sales of foreign obligations to foreigners)	(*)	3	2	(*)	(*)	(*)	3	100				100
46	Transactions in U.S. official reserve assets, net; increase in assets (-)		65	28	12	17	8						
47	Gold		65	28	12	17	8						
48	Convertible currencies												
49	Gold tranche position in IMF												
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities)(+)	662	729	-63	239	73	481	169	993	24	44	367	559
51	Direct investments <sup>2</sup>	-3	4	5	-5	-4	8	-2	47	1	2	-18	62
52	U.S. securities other than Treasury issues	115	150	-3	74	10	69	2	2	1	1	1	(*)
53	Long-term liabilities reported by U.S. banks	330	92	7	40	-51	96	242	214	76	50	47	41
	Other liabilities reported by U.S. private residents other than banks:												
54	Long-term	18	7	4	-7	1	9		(*)	(*)		(*)	(*)
55	Short-term		39	6	27	20	-14	36	24	9	4	12	-1
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:												
56	Associated with specific transactions	-24	-25	-18	2	-6	-3	-5	-2	-3	(*)	4	-3
57	Other medium-term securities												
58	U.S. Treasury marketable or convertible bonds and notes	-41	-18	1	1	5	-25	1	1		1	(*)	
59	Deposits and money market paper held in the United States	268	480	-65	106	98	341	-104	707	-61	-14	321	461
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-316	-346	106	-320	126	-258	1,009	300	142	139	71	-52

<sup>p</sup> Preliminary. <sup>r</sup> Revised. \* Less than \$500,000(±).<sup>2</sup> Excludes undistributed profits of subsidiaries.<sup>1</sup> Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.

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

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

Transactions, by Area—Continued

[Millions of dollars]

Australia, New Zealand, and South Africa						Other countries in Asia and Africa						International organizations and unallocated <sup>1</sup>						Line
1967	1968 <sup>p</sup>	1968				1967	1968 <sup>p</sup>	1968				1967	1968 <sup>p</sup>	1968				
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
1,874	2,090	487	578	521	504	8,125	8,989	2,198	2,317	2,243	2,231	418	411	95	96	118	102	1
1,874	2,090	487	578	521	504	7,696	8,571	2,096	2,205	2,113	2,158	418	411	95	96	118	102	2
1,274	1,383	337	368	355	323	4,891	5,079	1,305	1,344	1,216	1,214							3
132	179	35	74	35	36	120	307	69	80	96	62							4
						429	418	102	113	130	73							5
85	90	22	23	24	20	377	424	112	103	104	106	187	187	42	45	51	49	6
32	40	6	10	15	9	50	53	9	13	18	13							7
72	81	19	18	17	27	125	126	31	26	27	42	9	13	2	3	5	3	8
84	92	24	23	23	22	164	227	48	60	60	60	110	115	28	29	29	29	9
1	1	(*)	(*)	(*)	(*)	154	163	42	47	36	39							10
137	160	34	42	40	45	1,449	1,723	370	416	442	496	57	34	2	8	11	14	11
51	48	10	13	11	14	148	184	45	42	51	46	53	61	20	11	23	8	12
6	18	1	7	1	9	219	284	66	74	64	80	1	1	1				13
-970	-1,105	-262	-285	-298	-259	-5,530	-6,557	-1,471	-1,675	-1,756	-1,656	-777	-701	-201	-134	-188	-179	14
-806	-924	-212	-241	-255	-216	-3,065	-3,781	-816	-973	-1,033	-959	-162	-52	-52				15
-29	-33	-8	-8	-8	-9	-1,760	-1,948	-464	-480	-511	-492							16
-70	-77	-21	-19	-19	-18	-177	-198	-46	-51	-53	-48	-411	-432	-108	-107	-107	-109	17
-22	-26	-9	-6	-5	-6	-132	-160	-30	-50	-45	-35							18
-2	-2	-1	-1	-1	-1	-7	-14	-4	-4	-4	-4							19
-23	-25	-7	-6	-6	-6	-228	-247	-63	-66	-59	-59	-99	-98	-11	5	-52	-41	20
-10	-12	-3	-3	-3	-3	-117	-146	-35	-36	-37	-39	-33	-37	-9	-10	-8	-10	21
-8	-7	-2	-2	-2	-2	-43	-64	-14	-15	-15	-20	-72	-82	-21	-22	-20	-20	22
904	986	225	293	223	244	2,595	2,431	727	643	488	575	-359	-290	-105	-38	-70	-77	23
904	986	225	293	223	244	2,166	2,014	625	530	358	501	-359	-290	-105	-38	-70	-77	24
-16	-20	-4	-6	-5	-6	-2,447	-2,175	-523	-552	-555	-544	-115	-126	-7	-39	-26	-54	25
-16	-20	-4	-6	-5	-6	-2,018	-1,757	-421	-439	-425	-471	-115	-126	-7	-39	-26	-54	26
-12	-16	-3	-5	-4	-5	-450	-354	-74	-96	-89	-95	-4	-1	(*)	(*)	(*)	(*)	27
						-429	-418	-102	-113	-130	-73							28
						-1,402	-1,287	-317	-318	-309	-343	-111	-126	-7	-39	-26	-54	29
-4	-3	-1	-1	-1	-1	-167	-116	-31	-25	-27	-33	(*)						30
888	966	221	287	219	239	148	257	204	91	-68	30	-474	-416	-112	-77	-96	-131	31
-265	-177	-10	-90	-22	-55	-849	-805	-381	-173	-48	-204	-314	-304	-95	81	2	-291	32
-357	-164	-27	-70	-19	-49	-431	-360	-286	-110	17	19	-149	-116	-36	3	48	-131	33
18	12	3	3	3	3	-212	-175	-23	-28	-41	-83	-246	-391	-85	-68	-64	-174	34
-2	-14	-4	-1	-4	-5	25	22	5	8	5	4	68	172	15	132	10	15	35
						-23	-22	-18	3	-2	-5	13	32	12	14	8	-2	36
58	27	22	-9	8	6	-56	-145	-67	-26	1	-53	(*)						37
11	-20	-1	1	-10	-10	-66	-40	6	-8	-12	-26	(*)	(*)	(*)	(*)	(*)	(*)	38
-2	-16	-4	-12	(*)		-27	-7	-3	11	-7	-8							39
10	-1	1	-2	(*)	(*)	-59	-79	6	-23	-9	-53	(*)	(*)	(*)	(*)	(*)		40
-146	-167	-60	-60	-51	4	-1,332	-1,319	-482	-397	-186	-255	-114	-19	3	-25	3		41
-175	-224	-62	-73	-53	-36	-1,730	-1,715	-698	-395	-274	-349	-119	-25	(*)	-25			42
(*)	-2	(*)	(*)	(*)	-2	116	28	120	-104	5	7		(*)	(*)				43
30	58	2	13	2	42	282	342	95	101	63	84	5	5	3		3		44
	1		1		(*)	1	25	2	1	19	3							45
	2		2			200	432	144	160	122	6	46	-815	-13	-415	-23	-364	46
	2		2			200	432	144	160	122	6	140	55	44	11			47
												-94	-870	-57	-426	-23	-364	48
																		49
50	12	-45	-15	56	18	931	364	(*)	155	238	-29	-3	211	9	-101	68	235	50
-1	-2	-1	-1	-1	-1	-1	-2	(*)	(*)	-1	-2							51
15	9		1	-1	9	122	127	19	48	44	17	128	130	-37	-36	79	124	52
26	14	(*)	4	-5	15	406	261	43	44	138	36	64	-3	-49	32	-16	30	53
(*)	-1			-1		(*)	14	-1	(*)	1	14							54
-9	-18	-12	-8	2	(*)	26	8	8	6	-15	9	(*)		(*)	(*)			55
-13	34	(*)	19	35	-19	-6	28	(*)	10	16	2	-42						56
						20	183	48		25	110							57
(*)	(*)	(*)	(*)	(*)		17	12	-1	(*)	15	-2	-81	-139	(*)	-39	-92	-8	58
33	-24	-33	-30	26	13	347	-267	-115	47	14	-213	-71	223	95	-58	97	89	59
-528	-636	-106	-124	-201	-206	902	1,072	514	164	-58	452	859	1,343	208	537	47	551	60

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

Line		[Millions of dollars]									
		1967	1968 <sup>p</sup>	1967				1968			
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>
<b>All areas:</b>											
1	Total increase.....	1,985	-878	167	82	1,188	548	-1,098	197	648	-625
2	Through known transactions with the United States.....	3,408	-210	207	188	1,173	1,842	211	-72	434	-780
3	Through other transactions.....	-1,423	-668	-40	-106	15	-1,294	-1,309	269	214	155
<b>Western Europe, including United Kingdom:</b>											
4	Total increase.....	1,179	-1,368	477	141	882	-321	-720	545	-63	-1,130
5	Through known transactions with the United States.....	305	-2,610	-210	-121	198	440	-248	-471	72	-1,967
6	Through other transactions.....	874	1,242	687	262	684	-761	-472	1,016	-135	837
<b>United Kingdom:</b>											
7	Total increase.....	-486	n.a.	517	-470	101	-634	632	1,864	-251	n.a.
8	Through known transactions with the United States.....	831	484	103	100	25	604	312	85	364	-277
9	Through other transactions.....	-1,317	n.a.	414	-570	76	-1,238	320	1,779	-615	n.a.
<b>Eastern Europe:</b>											
10	Total increase.....	4	2	-17	8	-1	14	-12	6	3	5
11	Through known transactions with the United States.....	-2	5	-13	-9	10	10	15	12	-14	-8
12	Through other transactions.....	6	-3	-4	17	-11	4	-27	-6	17	13
<b>Canada:</b>											
13	Total increase.....	202	-408	-190	-197	298	291	-545	121	-37	53
14	Through known transactions with the United States.....	197	-143	-190	-389	435	341	-402	-256	268	244
15	Through other transactions.....	5	-265	192	-137	-50	-143	377	-305	-191	
<b>Latin American Republics and other Western Hemisphere:</b>											
16	Total increase.....	255	492	169	100	-122	108	-59	120	113	318
17	Through known transactions with the United States.....	-89	181	121	-295	55	28	70	-200	245	66
18	Through other transactions.....	344	311	48	395	-177	80	-129	320	-132	252
<b>Japan:</b>											
19	Total increase.....	-95	726	-170	16	43	16	-58	1	321	462
20	Through known transactions with the United States.....	905	1,007	19	324	212	350	81	127	393	408
21	Through other transactions.....	-1,000	-281	-189	-308	-169	-334	-139	-126	-72	54
<b>Australia, New Zealand, and South Africa:</b>											
22	Total increase.....	-13	663	-93	-38	2	116	128	228	121	186
23	Through known transactions with the United States.....	-495	-658	-86	-169	-120	-122	-138	-152	-175	-192
24	Through other transactions.....	482	1,321	-7	131	122	238	266	380	296	378
<b>Other countries in Asia and Africa:</b>											
25	Total increase.....	669	195	37	103	132	397	101	200	122	-228
26	Through known transactions with the United States.....	1,466	1,248	477	408	352	229	542	371	94	243
27	Through other transactions.....	-797	-1,053	-440	-305	-220	168	-441	-171	28	-471
<b>International organizations and unallocated:</b>											
28	Total increase.....	-216	-1,180	-46	-51	-46	-73	67	-1,024	68	-291
29	Through known transactions with the United States <sup>2</sup> .....	590	560	81	99	192	220	238	25	28	268
30	Through other transactions.....	-806	-1,740	-127	-150	-238	-293	-171	-1,049	40	-559

<sup>p</sup> Preliminary. <sup>r</sup> Revised. n.a. Not available.

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

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

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

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

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

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

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

(Continued from page 31)

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

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

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

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

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

The renewed tightening of the domestic capital market seems to have induced borrowing abroad through bond issues and bank loans to meet domestic financial requirements. Such activities

started in the third quarter but expanded in the fourth. Other factors that may have contributed to the larger inflow of capital through foreign purchases of U.S. stocks were the renewed financial difficulties in France and a German policy designed to stimulate capital outflows.

#### *Longer run considerations*

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

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

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

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

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

The large inflows of funds in the

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

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

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

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

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

regardless of slight differences in borrowing costs.

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

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

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

political disturbances subside; however, the volume may not remain as high as it was in the fourth quarter of last year.

These considerations are the basis for the assumption expressed earlier in

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

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(Continued from page 2)

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

#### **Corporate output, prices, costs**

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

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

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

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(Continued from page 16)

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

#### **Technical note**

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

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

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

# Alternative Measures of Price Change for GNP

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

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

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

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

## Price Changes, 1965-68

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

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

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

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

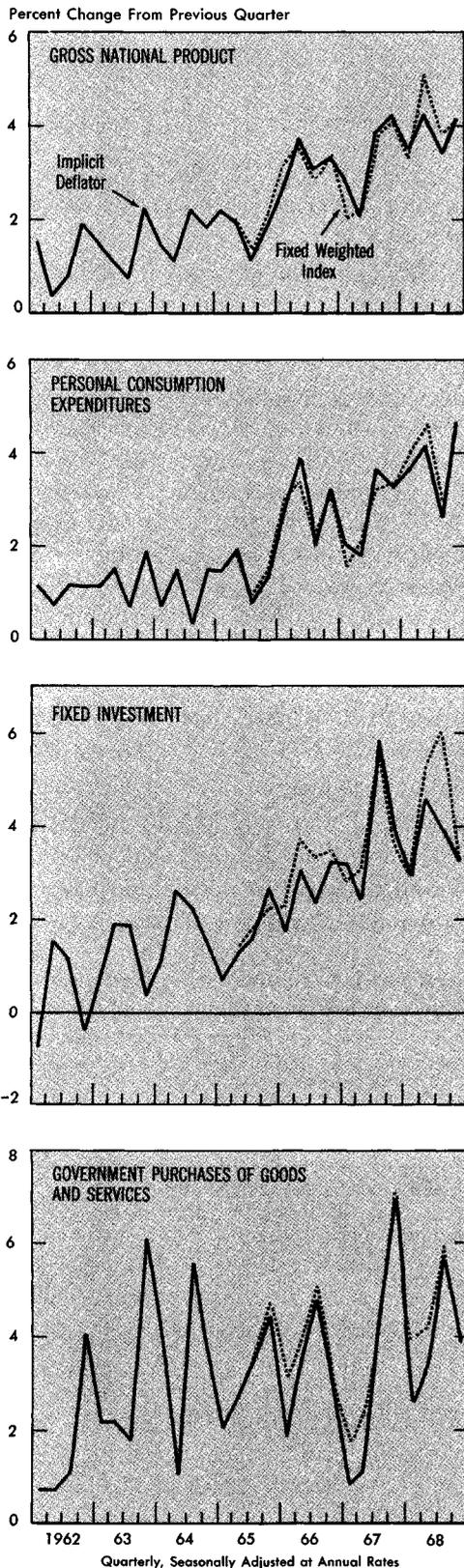
Although 1965 witnessed a moderate step-up in the price rise, the transition to the period of strong inflationary increases occurred about the end of the year and is associated with the pressures on the economy resulting from the Vietnam buildup. From the fourth quarter of 1965 to the fourth quarter of 1968, the deflators for total GNP, fixed investment, and government purchases increased at an annual rate of 3½ percent, while the deflator for personal consumption expenditures rose 3¼ percent (table 1). Price increases during the period were not uniform (columns 2-4 of table 1). Three fairly distinct subperiods may be distinguished. From the fourth quarter of 1965 to the fourth quarter of 1966, the overall deflator showed a sharp rise of 3¼ percent. With the slowdown in the

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

	Percent change at annual rate				Contributions of major components			
	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968
<b>Gross national product</b> .....	3.27	2.49	3.93	3.47	3.27	2.49	3.93	3.47
<b>Personal consumption expenditures</b> .....	3.02	1.92	3.70	3.18	.66	3.92	1.62	1.69
Durable goods.....	.80	.02	3.01	1.77	-.15	.52	.50	.30
Nondurable goods.....	3.46	1.29	3.58	3.16	.28	1.38	.21	.42
Services.....	3.31	3.36	4.22	3.77	.53	2.02	.91	.97
<b>Gross private domestic investment</b> .....								
Fixed investment.....	2.62	2.84	4.12	3.40	-.35	-.22	1.02	.37
Nonresidential.....	2.92	2.34	3.32	3.02	-.59	-.46	.44	.34
Structures.....	3.59	3.39	5.16	4.34	-.13	-.30	.06	-.06
Producers' durable equipment.....	3.11	2.12	2.73	2.75	.72	-.16	.38	.40
Residential.....	3.26	4.15	6.01	4.78	-.94	.24	.58	.03
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	4.66	-.66	1.51	2.15	.25	.30	.10	.18
Imports.....	1.14	-3.67	1.52	.51	-.48	-.15	-.45	-.41
<b>Government purchases of goods and services</b> .....	3.30	.96	4.50	3.50	1.89	3.25	1.00	1.66
Federal.....	2.10	-.20	4.55	2.93	1.08	2.15	.40	.91
State and local.....	4.66	2.71	4.34	4.17	.81	1.10	.60	.75

1. Includes change in business inventories.

## Implicit Price Deflators Compared With Fixed Weighted Price Indexes



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

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

### Changes in component deflators

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

The deflator for consumer durable goods including automobiles showed little movement from the fourth quarter of 1965 to the second quarter of 1967. It rose at an annual rate of about 3 percent over the most recent six quarters, with auto prices rising somewhat more rapidly than other durable goods. From the fourth quarter of 1965 to the fourth quarter of 1966, the deflator for consumer nondurable goods increased more rapidly than that for total personal consumption expenditures, but in the second and third subperiods in table 1, its rise was less rapid. This pattern reflected principally the behavior of food prices. The price index for food consumed at home, which accounts for about one-third of nondurable expenditures, increased 4¾ percent during 1966, and then declined 3¾ percent at an annual rate in the first half of 1967. Since mid-1967, food prices have risen at a 3¾ rate, below the average for all consumption outlays. Nondurables other than food advanced at a below-average pace during 1966 and at an above-average rate since then. The deflator for service expenditures advanced steadily through mid-1967 but since that time has increased at a more rapid rate.

During the first two subperiods in table 1, the deflator for fixed investment moved up at a fairly steady annual rate of 2¾ percent; however, in the third subperiod, it increased over 4 percent, with the acceleration due to higher prices for both construction and equipment. The rise in the deflators for construction was unusually sharp, reflecting especially large increases in wage rates for workers in building trades starting in the summer of 1967. The deflator for equipment, which had shown considerable retardation in the slowdown period, also showed a substantial step-up but did not match the price rise during 1966.

The rate of increase in the deflator for government purchases of goods and services has varied considerably over the three subperiods. After a 3¾ percent rate of increase in 1966, the rate fell back to 1 percent in the first half of 1967, and then moved up to 4½ percent since mid-1967. Changes in the deflator for Federal purchases are especially variable. The increases in the first and third subperiods reflect Federal pay raises, which took effect in the latter half of each year included in the study.

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

### Construction of the Indexes

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

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

$$ID_t = \frac{\sum P_t W_t}{\sum P_{58} W_t} = \frac{\sum P_t P_{58} Q_t}{\sum P_{58} \sum P_{58} Q_t} = \frac{\sum P_t Q_t}{\sum P_{58} Q_t}$$

where the  $W$ 's represent expenditure weights, the  $P$ 's represent prices, the  $Q$ 's quantities, where the summations are over all the goods and services in GNP, and where 1958 is taken as the

price base. As can be seen in the equation, the implicit deflator measures the price change of the current period (t) quantities or "market basket" since 1958. However, the market basket for, say period t+1 or t-1 is not necessarily the same as that in period t. Consequently, a comparison of the deflator for period t with any period other than the base year measures both the effect of the difference between the weights in the two periods and the change in the price of a fixed market basket.

In practice, the implicit deflator is only an approximation of a Paasche price index. The deflation is not performed at the level of individual commodities as indicated in the equation above. Instead, components that encompass expenditures on an array of commodities are deflated.<sup>1</sup> The components are deflated with conventional, fixed weighted price indexes that combine price relatives for individual types of commodities included in the expenditure component. Therefore, the implicit deflator involves current period weighting among the component price indexes, as in a Paasche index, and fixed weighting within the components.

For comparison with the implicit deflator, special fixed weighted indexes and a chain index were constructed from the component price indexes used to deflate the GNP. Two fixed weighted price indexes were computed, using as weights (1) expenditures in 1958 and (2) expenditures in the fourth quarter of 1965.<sup>2</sup>

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

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

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

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

### *Inventory investment and net exports*

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

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

	Percent change at annual rate				Contributions of major components			
	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968
<b>A. 1958 weights</b>								
<b>Gross national product</b> <sup>1</sup> .....	3.37	2.09	4.18	3.56	3.37	2.09	4.18	3.56
<b>Personal consumption expenditures</b> .....	3.16	1.90	3.82	3.28	2.01	1.21	2.43	2.08
Durable goods.....	.56	.43	3.12	1.81	.04	.03	.23	.13
Nondurable goods.....	3.67	1.14	3.61	3.22	1.11	.35	1.09	.97
Services.....	3.31	3.22	4.27	3.77	.86	.83	1.11	.98
<b>Gross private domestic investment</b> .....								
Fixed investment.....	3.31	3.26	4.68	3.99	.46	.45	.65	.55
Nonresidential.....	3.31	2.79	3.98	3.56	.30	.25	.36	.32
Structures.....	3.61	2.86	4.98	4.16	.14	.11	.19	.16
Producers' durable equipment.....	3.09	2.75	3.25	3.11	.16	.14	.17	.16
Residential.....	3.30	4.15	5.99	4.78	.16	.20	.29	.23
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	4.68	-.65	1.61	2.24	.22	-.04	.07	.10
Imports.....	1.07	-3.75	1.79	.61	-.06	.15	-.08	-.03
<b>Government purchases of goods and services</b> .....								
Federal.....	3.26	1.44	4.98	3.81	.75	.34	1.12	.87
State and local.....	1.88	.24	5.38	3.33	.24	.04	.66	.42
State and local.....	4.98	2.90	4.49	4.39	.51	.30	.46	.45
<b>B. 4th quarter 1965 weights</b>								
<b>Gross national product</b> <sup>1</sup> .....	3.36	2.16	4.09	3.52	3.36	2.16	4.09	3.52
<b>Personal consumption expenditures</b> .....	3.00	1.89	3.80	3.21	1.89	1.19	2.39	2.02
Durable goods.....	.80	.16	3.05	1.81	.08	.02	.29	.17
Nondurable goods.....	3.50	1.27	3.63	3.19	.97	.35	1.01	.89
Services.....	3.31	3.21	4.27	3.77	.84	.82	1.09	.96
<b>Gross private domestic investment</b> .....								
Fixed investment.....	3.27	3.00	4.52	3.85	.48	.44	.66	.56
Nonresidential.....	3.27	2.58	3.98	3.51	.35	.28	.43	.38
Structures.....	4.10	2.78	5.34	4.49	.16	.11	.21	.18
Producers' durable equipment.....	2.79	2.47	3.18	2.93	.19	.17	.22	.20
Residential.....	3.26	4.18	6.01	4.78	.13	.16	.23	.18
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	4.66	-.70	1.61	2.22	.27	-.04	.09	.13
Imports.....	1.13	-3.83	1.69	.57	-.06	.18	-.08	-.03
<b>Government purchases of goods and services</b> .....								
Federal.....	3.72	1.99	4.90	4.02	.75	.40	.99	.81
State and local.....	2.61	1.11	5.43	3.75	.26	.11	.53	.37
State and local.....	4.79	2.82	4.40	4.27	.49	.29	.46	.44

1. Includes changes in business inventories.

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

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

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

### Highlights of the Comparisons

The fixed weighted price indexes for total GNP increased at the same rate as the implicit GNP deflator over the 3 years following the fourth quarter of 1965. Regardless of the measure used, the overall level of prices rose 3½ percent per year over this period.

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

dexes for total GNP have moved differently from the implicit GNP deflator. As is shown below, the fixed weighted indexes indicate a somewhat greater retardation in the rate of inflation in the first half of 1967 and a slightly more rapid increase in the second half of 1967 and in the year 1968.

In the first half of 1967, the fixed weighted indexes increased at a rate

ranging from 2 to 2¼ percent as compared with the 2½-percent rate in the implicit GNP deflator. Since the second quarter of 1967, the annual rate of increase in the fixed weighted indexes has been over 4 percent as compared with a rate of 3.9 percent for the implicit deflator.

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

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

[Percent change at annual rate]

	1965												1966			
	II				III				IV				I			
	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain
<b>Gross national product.....</b>	<b>1.99</b>	<b>2.20</b>	<b>2.03</b>	<b>1.99</b>	<b>1.13</b>	<b>1.72</b>	<b>1.38</b>	<b>1.40</b>	<b>1.84</b>	<b>2.71</b>	<b>2.09</b>	<b>2.11</b>	<b>2.81</b>	<b>3.43</b>	<b>3.27</b>	<b>3.27</b>
<b>Personal consumption expenditures.....</b>	<b>1.94</b>	<b>2.05</b>	<b>1.83</b>	<b>1.83</b>	<b>.80</b>	<b>1.27</b>	<b>.97</b>	<b>1.01</b>	<b>1.34</b>	<b>2.00</b>	<b>1.57</b>	<b>1.62</b>	<b>2.88</b>	<b>3.35</b>	<b>3.11</b>	<b>3.11</b>
Durable goods.....	-1.21	- .74	-1.10	-1.23	-3.85	-3.65	-3.52	-3.63	-1.54	- .01	-1.61	-1.40	-2.57	-3.64	-2.53	-2.53
Nondurable goods.....	2.76	2.79	2.74	2.77	2.16	2.42	2.25	2.29	2.70	3.00	2.88	2.90	5.27	5.36	5.11	5.11
Services.....	1.91	2.03	2.00	2.01	1.41	1.41	1.36	1.37	1.40	1.43	1.38	1.38	3.12	3.09	3.12	3.12
<b>Gross private domestic investment.....</b>																
Fixed investment.....	1.30	1.26	1.41	1.30	1.58	2.41	1.81	1.87	2.70	2.54	2.29	2.30	1.75	2.25	2.33	2.33
Nonresidential.....	1.71	1.35	1.51	1.37	1.18	1.97	1.31	1.35	3.13	2.63	2.27	2.29	1.77	2.17	2.32	2.32
Structures.....	2.96	1.77	2.55	2.26	5.34	5.42	4.47	4.71	4.54	4.41	3.80	3.93	1.82	1.62	2.56	2.56
Producers' durable equipment.....	.42	1.06	.93	.90	-.54	-.44	-.45	-.52	1.78	1.36	1.41	1.40	1.88	2.58	2.18	2.18
Residential structures.....	1.11	1.08	1.11	1.11	3.25	3.24	3.25	3.25	2.33	2.36	2.33	2.33	2.35	2.39	2.35	2.35
Change in business inventories.....																
<b>Net exports of goods and services.....</b>																
Exports.....	.84	.37	.24	.10	1.13	1.26	1.17	1.15	-.77	-.87	-.96	-.98	3.35	3.36	3.39	3.39
Imports.....	-1.72	-1.09	-1.19	-1.15	6.93	7.04	7.02	7.02	3.10	2.88	2.98	2.99	-.82	-.88	-.85	-.85
<b>Government purchases of goods and services.....</b>	<b>2.76</b>	<b>2.85</b>	<b>2.72</b>	<b>2.73</b>	<b>3.42</b>	<b>3.66</b>	<b>3.68</b>	<b>3.69</b>	<b>4.47</b>	<b>5.63</b>	<b>4.72</b>	<b>4.68</b>	<b>1.87</b>	<b>3.36</b>	<b>3.18</b>	<b>3.18</b>
Federal.....	1.12	1.70	1.27	1.26	3.35	3.54	3.63	3.62	7.60	8.55	7.53	7.45	-1.13	1.80	1.24	1.24
State and local.....	4.28	4.28	4.12	4.16	3.45	3.81	3.73	3.77	1.52	2.14	2.11	2.10	5.12	5.34	5.07	5.07

	1966												1967			
	II				III				IV				I			
	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain
<b>Gross national product.....</b>	<b>3.76</b>	<b>3.60</b>	<b>3.74</b>	<b>3.81</b>	<b>3.13</b>	<b>3.05</b>	<b>3.00</b>	<b>3.06</b>	<b>3.38</b>	<b>3.40</b>	<b>3.45</b>	<b>3.57</b>	<b>2.92</b>	<b>1.82</b>	<b>2.04</b>	<b>2.25</b>
<b>Personal consumption expenditures.....</b>	<b>3.91</b>	<b>3.58</b>	<b>3.45</b>	<b>3.44</b>	<b>2.01</b>	<b>2.42</b>	<b>2.23</b>	<b>2.25</b>	<b>3.28</b>	<b>3.29</b>	<b>3.24</b>	<b>3.24</b>	<b>2.02</b>	<b>1.63</b>	<b>1.60</b>	<b>1.68</b>
Durable goods.....	1.63	1.40	1.61	1.63	1.17	1.13	1.05	1.15	3.07	3.50	3.16	3.12	.29	.70	.09	.13
Nondurable goods.....	3.86	4.11	3.99	3.99	2.11	2.44	2.15	2.15	2.62	2.81	2.75	2.77	.68	.53	.68	.83
Services.....	3.61	3.58	3.56	3.55	2.73	2.77	2.75	2.76	3.77	3.80	3.80	3.80	3.41	3.20	3.20	3.19
<b>Gross private domestic investment.....</b>																
Fixed investment.....	3.08	3.95	3.80	3.79	2.38	3.58	3.41	3.31	3.26	3.44	3.54	3.62	3.24	2.90	2.89	2.94
Nonresidential.....	3.32	4.02	3.81	3.79	2.44	3.29	3.16	3.06	4.15	3.76	3.80	3.85	3.53	3.09	3.02	3.06
Structures.....	4.79	5.00	5.31	5.31	4.72	5.35	5.82	5.65	3.07	2.52	2.77	2.81	3.40	2.31	2.22	2.31
Producers' durable equipment.....	3.37	3.31	2.95	2.94	1.52	1.80	1.64	1.67	5.72	4.68	4.41	4.42	2.73	3.67	3.50	3.44
Residential structures.....	3.79	3.82	3.79	3.79	4.09	4.14	4.09	4.09	2.84	2.85	2.81	2.82	2.50	2.53	2.53	2.49
Change in business inventories.....																
<b>Net exports of goods and services.....</b>																
Exports.....	5.92	6.18	6.17	6.17	3.42	3.46	3.42	3.41	5.58	5.75	5.70	5.69	1.16	1.19	1.16	1.15
Imports.....	3.64	3.55	3.65	3.65	3.18	3.12	3.18	3.18	-1.35	-1.39	-1.35	-1.35	-3.99	-3.74	-4.11	-4.10
<b>Government purchases of goods and services.....</b>	<b>3.58</b>	<b>2.99</b>	<b>4.04</b>	<b>4.32</b>	<b>4.84</b>	<b>4.30</b>	<b>5.03</b>	<b>5.39</b>	<b>2.92</b>	<b>2.41</b>	<b>2.65</b>	<b>2.87</b>	<b>.83</b>	<b>.89</b>	<b>1.77</b>	<b>2.33</b>
Federal.....	3.20	1.60	3.57	4.19	4.31	2.83	4.08	4.87	2.11	1.30	1.57	2.00	.48	-.50	1.00	2.19
State and local.....	4.19	4.72	4.49	4.44	5.86	6.12	5.95	5.90	3.49	3.77	3.68	3.74	1.80	2.58	2.49	2.46

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

Over the last six quarters, the largest differences between the quarter-to-quarter changes in the two types of indexes occurred in the second and third quarters of 1968. The fixed weighted indexes increased about ¼ of a per-

(Percent change at annual rate)

	IV-1965 to IV-1966	IV-1966 to II-1967	II-1967 to IV-1968	IV-1965 to IV-1968
Implicit deflator.....	3.3	2.5	3.9	3.5
Fixed weighted:				
1958 weights.....	3.4	2.1	4.2	3.6
IV-1965 weights.....	3.4	2.2	4.1	3.5

centage point more than the implicit deflator in the second quarter and

about ¼ to ½ of a percentage point more in the third. The table below shows the changes over the three most recent quarters.

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

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

[Percent change at annual rate]

	1967												1968			
	II				III				IV				I			
	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain
<b>Gross national product.....</b>	2.07	2.36	2.29	2.32	3.90	4.00	3.83	3.73	4.26	4.17	4.18	4.26	3.54	3.52	3.39	3.38
<b>Personal consumption expenditures.....</b>	1.82	2.17	2.17	2.23	3.69	3.30	3.28	3.26	3.32	3.23	3.40	3.43	3.74	4.08	4.03	3.99
Durable goods.....	-.25	.15	.24	.34	4.71	5.57	4.74	4.52	3.87	3.39	4.05	3.99	2.11	2.25	2.34	2.00
Nondurable goods.....	1.90	1.76	1.86	1.91	3.13	2.98	3.00	3.01	2.57	2.64	2.74	2.79	4.45	3.75	3.75	3.72
Services.....	3.30	3.23	3.23	3.24	3.26	3.05	3.05	3.06	3.82	3.88	3.87	3.90	4.70	4.99	4.96	4.98
<b>Gross private domestic investment.....</b>																
Fixed investment.....	2.44	3.63	3.12	2.92	5.82	6.38	5.58	5.12	4.03	3.44	3.77	3.67	3.02	3.08	3.02	3.08
Nonresidential.....	1.16	2.50	2.15	2.19	3.36	3.67	3.45	3.38	3.80	3.84	4.17	3.98	3.45	3.60	3.35	3.40
Structures.....	3.38	3.40	3.34	3.36	6.09	6.29	6.24	6.29	3.13	2.94	3.09	3.14	2.59	1.42	1.22	1.39
Producers' durable equipment.....	1.50	1.83	1.46	1.57	1.90	1.78	1.84	1.98	4.61	4.51	4.82	4.40	3.19	5.23	4.62	4.39
Residential structures.....	5.84	5.81	5.85	5.83	11.64	11.60	11.64	11.62	2.68	2.69	2.67	2.67	2.13	2.12	2.12	2.13
Change in business inventories.....																
<b>Net exports of goods and services.....</b>																
Exports.....	-2.45	-2.46	-2.51	-2.53	.52	.97	.99	.99	1.67	2.02	2.04	2.05	-6.53	-6.94	-6.99	-7.03
Imports.....	-3.35	-3.76	-3.55	-3.57	.30	.27	.08	.13	.20	1.26	.92	1.06	.80	1.16	1.10	1.10
<b>Government purchases of goods and services.....</b>	1.10	2.00	2.21	2.24	4.32	4.40	4.36	4.15	7.10	7.31	6.98	6.85	2.65	4.15	3.99	3.97
Federal.....	-.87	.99	1.22	1.35	2.49	2.75	2.49	2.42	10.30	10.62	10.97	10.30	2.21	4.56	4.48	4.41
State and local.....	3.62	3.21	3.15	3.16	6.48	6.39	6.13	5.97	3.68	3.50	3.39	3.37	3.16	3.66	3.54	3.50

	1968											
	II				III				IV			
	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain	Implicit deflator	1958 weights	IV-1965 weights	Chain
<b>Gross national product.....</b>	4.29	5.17	5.13	5.06	3.46	4.08	3.85	3.80	4.15	4.15	4.16	4.17
<b>Personal consumption expenditures.....</b>	4.18	4.81	4.66	4.64	2.65	3.07	3.02	3.01	4.66	4.46	4.44	4.48
Durable goods.....	1.94	2.01	1.64	1.63	1.68	2.20	2.12	2.13	3.77	3.36	3.43	3.43
Nondurable goods.....	4.09	4.99	5.03	4.97	2.89	2.89	2.84	2.83	4.39	4.43	4.44	4.53
Services.....	5.29	5.38	5.39	5.41	3.52	3.52	3.53	3.53	4.76	4.80	4.81	4.82
<b>Gross private domestic investment.....</b>												
Fixed investment.....	4.68	5.85	5.43	5.22	3.98	6.27	6.05	5.65	3.24	3.15	3.31	3.21
Nonresidential.....	3.27	4.49	4.35	4.20	2.88	4.80	4.94	4.51	3.18	3.51	3.61	3.43
Structures.....	8.06	7.16	7.42	7.47	8.00	8.39	10.08	9.74	3.25	3.83	4.21	4.10
Producers' durable equipment.....	1.82	2.57	2.59	2.58	1.44	2.19	1.99	2.03	3.45	3.26	3.26	3.12
Residential structures.....	8.40	8.41	8.40	8.40	9.08	9.03	9.09	9.09	2.52	2.51	2.52	2.51
Change in business inventories.....												
<b>Net exports of goods and services.....</b>												
Exports.....	14.57	14.66	14.67	14.67	-3.75	-3.94	-3.96	-3.97	3.84	4.22	4.26	4.28
Imports.....	5.20	5.63	5.56	5.54	-1.44	-1.36	-1.37	-1.37	4.25	3.96	4.00	4.02
<b>Government purchases of goods and services.....</b>	3.36	3.91	4.19	3.98	5.70	6.17	5.94	5.72	3.90	3.96	3.96	3.87
Federal.....	1.63	2.66	2.94	2.64	7.82	8.61	8.83	7.95	3.16	3.34	3.14	3.04
State and local.....	5.52	5.44	5.39	5.38	2.96	3.30	3.28	3.42	4.27	4.71	4.74	4.74

(Percent change at annual rate)

	II-1968	III-1968	IV-1968
Implicit deflator.....	4.3	3.5	4.1
Fixed weighted:			
1958 weights.....	5.2	4.1	4.2
IV-1965 weights.....	5.1	3.8	4.2
Chain.....	5.1	3.8	4.2

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

### Effect of weight changes

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

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

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

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

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

(Percent change at annual rate)

	IV-1966-II-1967	
Implicit deflator.....	2.2	2.5
Fixed weighted:		
1958 weights.....	2.1	2.1
IV-1965 weights.....	2.2	2.2

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

### Major components

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

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

	Annual rate of change, IV-1965-IV-1968		
	Implicit deflator	Fixed weighted index, IV-1965 weights	Difference
<b>Gross national product.....</b>	<b>3.5</b>	<b>3.5</b>	<b>.0</b>
<b>Personal consumption expenditures.....</b>	<b>3.2</b>	<b>3.2</b>	<b>.0</b>
Durable goods.....	1.8	1.8	.0
Nondurable goods.....	3.2	3.2	.0
Services.....	3.8	3.8	.0
<b>Gross private domestic investment.....</b>			
Fixed investment.....	3.4	3.8	-.4
Nonresidential.....	3.0	3.5	-.5
Structures.....	4.3	4.5	-.2
Producers' durable equipment.....	2.8	2.9	-.1
Residential structures.....	4.8	4.8	.0
Change in business inventories.....			
<b>Net exports of goods and services.....</b>			
Exports.....	2.1	2.2	-.1
Imports.....	.5	.6	-.1
<b>Government purchases of goods and services.....</b>	<b>3.5</b>	<b>4.0</b>	<b>-.5</b>
Federal.....	2.9	3.8	-.9
State and local.....	4.2	4.3	-.1

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

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

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

# CURRENT BUSINESS STATISTICS

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

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1965	1966				1967				1968			
	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. \$..	747.6	789.7	860.6	710.0	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	852.9	871.0	887.4
Personal consumption expenditures, total.....do....	465.5	492.2	533.8	447.4	457.8	461.1	469.3	473.7	480.9	490.3	495.5	502.2	519.4	527.9	541.1	546.8
Durable goods, total †.....do....	70.5	72.6	82.5	68.9	71.6	68.2	71.0	71.1	69.8	73.4	73.1	74.2	79.0	81.0	85.1	85.1
Automobiles and parts.....do....	30.4	30.4	36.6	30.6	31.8	28.9	30.3	30.5	28.1	31.2	31.0	31.4	34.6	35.4	38.1	38.2
Furniture and household equipment.....do....	29.8	31.4	34.3	28.9	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	33.9	35.4	34.5
Nondurable goods, total †.....do....	206.7	215.8	230.3	197.8	202.8	206.3	208.3	209.3	212.9	215.3	216.4	218.4	226.5	228.2	232.7	233.7
Clothing and shoes.....do....	39.8	42.1	45.8	37.4	39.2	39.4	40.5	40.3	40.9	42.4	42.8	42.3	44.6	44.8	47.2	46.7
Food and beverages.....do....	106.4	109.4	116.6	102.3	105.1	106.8	107.0	106.9	108.7	108.9	109.1	110.8	113.6	116.4	117.7	118.6
Gasoline and oil.....do....	16.6	18.1	19.8	15.9	16.0	16.4	16.7	17.1	17.7	17.8	18.3	18.6	19.7	19.4	20.0	20.0
Services, total †.....do....	188.3	203.8	221.0	180.7	183.4	186.7	190.0	193.3	198.2	201.6	205.9	209.6	213.9	218.7	223.4	228.0
Household operation.....do....	27.1	29.0	31.2	26.4	26.2	26.9	27.5	27.8	28.1	28.7	29.2	29.9	30.3	31.0	31.5	31.9
Housing.....do....	67.3	70.9	76.2	65.1	66.0	66.8	67.6	68.8	69.7	70.4	71.2	72.2	74.0	75.4	76.9	78.6
Transportation.....do....	13.6	15.0	16.6	13.2	13.3	13.6	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	16.8	17.1
Gross private domestic investment, total.....do....	120.8	114.3	127.7	113.2	116.8	121.0	119.9	125.7	113.0	107.6	114.7	121.8	119.7	127.3	127.1	136.6
Fixed investment.....do....	106.1	108.2	119.9	103.5	105.9	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	126.0
Nonresidential.....do....	81.3	83.6	90.0	76.2	78.6	79.8	82.6	84.2	83.5	82.7	83.3	85.0	88.6	87.0	90.1	94.3
Structures.....do....	28.5	27.9	29.2	27.8	28.6	28.1	28.9	28.2	29.0	27.2	27.7	27.7	29.6	28.5	28.8	29.9
Producers' durable equipment.....do....	52.8	55.7	60.8	48.3	50.0	51.7	53.7	55.9	54.5	55.5	55.6	57.3	59.0	58.5	61.3	64.5
Residential structures.....do....	24.8	24.6	29.9	27.4	27.3	25.8	24.4	21.7	21.1	22.7	26.0	28.5	29.1	29.5	29.5	31.6
Nonfarm.....do....	24.3	24.0	29.3	26.9	26.8	25.2	23.9	21.1	20.5	22.1	25.4	27.9	28.5	28.9	28.9	31.0
Change in business inventories.....do....	14.7	6.1	7.7	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6
Nonfarm.....do....	14.9	5.6	7.3	8.5	10.7	15.4	13.3	20.2	8.3	2.2	4.8	7.1	1.6	10.4	7.3	9.7
Net exports of goods and services.....do....	5.1	4.8	2.0	6.0	6.0	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	2.0	3.3	1.0
Exports.....do....	43.1	45.8	50.0	40.5	42.1	42.6	43.6	44.2	45.5	45.5	46.1	46.0	47.5	49.9	52.6	50.1
Imports.....do....	38.1	41.0	48.1	34.5	36.1	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	49.4	49.1
Govt. purchases of goods and services, total.....do....	156.2	178.4	197.2	143.3	147.8	153.1	159.5	164.3	173.1	177.3	179.6	183.5	190.5	195.7	199.6	203.0
Federal.....do....	77.4	90.6	100.0	70.1	72.5	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1	100.0	101.2	101.7
National defense.....do....	60.6	72.4	78.9	52.5	55.3	58.6	63.0	65.4	70.0	72.1	72.9	74.6	76.8	79.0	79.6	80.0
State and local.....do....	78.8	87.8	97.2	73.2	75.3	77.4	79.7	82.7	85.8	87.2	88.4	90.0	93.4	95.6	98.4	101.2
By major type of product: †																
Final sales, total.....do....	732.8	783.6	852.9	700.3	717.5	725.0	740.4	748.4	763.8	778.0	789.9	802.7	829.1	842.1	863.5	876.8
Goods, total.....do....	367.5	390.8	423.1	351.1	360.5	362.6	371.0	375.3	381.5	391.8	393.6	396.5	412.8	417.6	429.5	432.4
Durable goods.....do....	145.7	156.4	172.2	138.5	143.3	142.2	147.3	150.2	151.1	157.1	157.3	159.9	166.7	169.1	175.1	177.8
Nondurable goods.....do....	221.8	234.5	250.9	212.5	217.3	220.4	223.7	225.1	230.4	234.7	236.2	236.6	246.1	248.5	254.4	254.6
Services.....do....	288.0	314.8	342.7	271.0	277.5	284.7	292.3	298.1	306.3	310.9	317.5	324.7	330.4	339.2	347.6	353.7
Structures.....do....	77.3	77.9	87.1	78.2	79.5	77.7	77.2	74.9	76.1	75.3	78.8	81.5	85.8	85.4	86.4	90.7
Change in business inventories.....do....	14.7	6.1	7.7	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6
Durable goods.....do....	10.2	3.0	4.6	4.6	7.6	9.9	10.5	13.6	3.3	6	3.8	4.2	1.5	6.2	4.9	5.6
Nondurable goods.....do....	4.5	3.1	3.2	5.1	3.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	6	4.6	2.5	5.0
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	657.1	673.1	706.7	636.6	648.6	653.3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	703.4	712.3	718.4
Personal consumption expenditures, total.....do....	417.8	430.5	450.9	409.2	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434.1	444.9	447.5	455.7	455.4
Durable goods.....do....	71.3	72.4	80.1	69.8	72.9	69.2	71.8	71.4	70.1	73.7	72.6	73.0	77.3	78.9	82.5	81.7
Nondurable goods.....do....	186.9	191.1	197.1	183.3	185.5	186.9	187.8	187.5	190.3	191.6	191.1	191.6	196.5	196.1	198.5	197.3
Services.....do....	159.5	167.0	173.7	156.1	157.3	158.7	160.4	161.7	164.4	165.9	168.1	169.5	171.0	172.6	174.8	176.4
Gross private domestic investment, total.....do....	108.8	99.5	106.9	103.4	106.1	109.5	107.4	112.3	99.8	94.2	99.3	104.7	101.5	107.3	105.8	113.1
Fixed investment.....do....	94.9	93.6	99.8	94.0	95.8	94.7	95.5	93.7	91.8	92.0	94.0	96.7	99.5	97.4	99.0	103.5
Nonresidential.....do....	73.8	73.7	76.8	70.3	72.2	72.7	74.8	75.4	74.2	73.3	73.2	74.0	76.5	74.5	76.6	79.6
Residential structures.....do....	21.1	19.9	23.1	23.8	23.6	22.0	20.7	18.2	17.6	18.7	20.8	22.7	23.0	22.9	22.4	23.9
Change in business inventories.....do....	13.9	5.9	7.1	9.3	10.3	14.7	12.0	18.6	8.0	2.3	5.2	8.0	2.0	9.9	6.8	9.6
Net exports of goods and services.....do....	4.0	2.4	-.3	5.7	5.3	4.3	3.6	2.9	3.0	2.8	3.1	1.0	-.1	-.6	.7	-1.3
Govt. purchases of goods and services, total.....do....	126.5	140.7	149.2	118.4	121.5	124.7	128.5	131.3	138.1	141.0	141.4	142.0	146.5	149.2	150.1	151.2
Federal.....do....	65.2	74.8	79.3	59.6	61.8	64.0	66.9	67.9	72.7	75.1	75.6	76.6	78.1	80.1	79.5	79.3
State and local.....do....	61.3	65.9	70.0	58.7	59.6	60.7	61.6	63.4	65.4	66.0	65.8	66.4	68.4	69.1	70.6	71.8

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1965 (see p. 19 ff. of the July 1968 SURVEY for

data beginning 1965); revisions prior to May 1967 for personal income appear on p. 28 ff. of the July 1968 SURVEY. † Includes data not shown separately.

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

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

### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

#### NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total <sup>1</sup> .....bil. \$	620.8	652.9	P 712.8	615.1	626.7	637.3	638.6	645.1	656.9	670.9	688.1	705.4	722.5	P 735.2		
Compensation of employees, total.....do.	435.6	468.2	513.6	430.8	441.4	449.7	456.7	461.8	471.5	482.7	496.8	507.1	519.7	530.7		
Wages and salaries, total.....do.	394.6	423.4	463.5	390.2	399.8	407.2	413.3	417.6	426.3	436.4	448.3	457.6	469.0	479.0		
Private.....do.	316.9	337.1	367.2	314.0	320.8	326.0	330.2	332.8	339.4	346.0	355.7	362.8	370.9	379.2		
Military.....do.	14.6	16.3	18.3	14.2	14.9	15.5	15.8	15.9	16.1	17.1	17.5	17.8	18.9	18.8		
Government civilian.....do.	63.1	70.0	78.1	62.1	64.1	65.7	67.2	68.8	70.8	73.3	75.2	77.0	79.1	81.1		
Supplements to wages and salaries.....do.	41.1	44.8	50.1	40.5	41.5	42.5	43.4	44.2	45.2	46.2	48.4	49.4	50.7	51.7		
Proprietors' income, total <sup>2</sup> .....do.	60.7	60.7	62.9	60.8	60.2	60.2	60.1	60.5	61.2	61.1	61.8	62.6	63.4	63.7		
Business and professional <sup>3</sup> .....do.	44.8	46.3	47.8	44.7	44.7	45.2	45.7	46.1	46.6	46.8	47.2	47.8	48.0	48.2		
Farm.....do.	15.9	14.4	15.1	16.1	15.5	15.1	14.4	14.4	14.6	14.3	14.6	14.8	15.4	15.5		
Rental income of persons.....do.	19.8	20.3	21.0	19.7	19.9	20.0	20.1	20.2	20.4	20.5	20.7	20.9	21.0	21.2		
Corporate profits and inventory valuation adjustment, total.....bil. \$	83.9	80.4	P 89.2	83.4	84.2	85.3	79.5	79.6	80.2	82.3	83.8	89.2	91.6	P 92.0		
By broad industry groups:																
Financial institutions.....do.	10.2	10.3	P 11.5	10.2	10.4	10.4	10.3	10.2	10.3	10.6	11.0	11.2	11.9	P 11.8		
Nonfinancial corporations, total.....do.	73.7	70.1	P 77.7	73.2	73.8	74.9	69.2	69.5	69.9	71.7	72.9	77.9	79.7	P 80.2		
Manufacturing, total.....do.	42.8	39.2	P 44.5	42.6	42.7	43.3	39.3	39.1	38.5	39.9	41.3	44.9	45.3			
Nondurable goods industries.....do.	18.8	18.0	P 19.8	18.8	19.0	18.8	18.3	17.9	17.9	18.0	19.0	19.7	0.3			
Durable goods industries.....do.	24.1	21.2	P 24.7	23.8	23.6	24.5	21.0	21.2	20.6	21.9	22.3	25.2	25.0			
Transportation, communication, and public utilities.....bil. \$	12.0	11.8	P 12.6	12.1	12.1	12.0	11.7	11.8	12.0	11.9	12.5	12.5	13.0			
All other industries.....do.	18.8	19.0	P 20.6	18.5	19.0	19.6	18.1	18.6	19.4	20.0	19.0	20.6	21.4			
Corporate profits before tax, total.....do.	85.6	81.6	P 92.3	85.6	86.7	85.0	79.9	80.3	80.8	85.4	88.9	91.8	92.7	P 95.8		
Corporate profits tax liability.....do.	34.6	33.5	P 41.3	34.6	35.0	34.4	32.8	33.0	33.2	35.1	39.8	41.1	41.5	P 42.9		
Corporate profits after tax.....do.	51.0	48.1	P 51.0	51.0	51.6	50.7	47.1	47.3	47.6	50.3	49.1	50.7	51.2	P 52.9		
Dividends.....do.	21.7	22.9	P 24.6	21.9	21.9	21.6	22.5	23.2	23.5	22.5	23.6	24.4	25.2	25.4		
Undistributed profits.....do.	29.3	25.2	P 26.4	29.1	29.7	29.1	24.6	24.1	24.1	27.9	25.5	26.3	26.0	P 27.6		
Inventory valuation adjustment.....do.	-1.7	-1.2	-3.1	-2.2	-2.5	3	-4	-7	-6	-3.1	-5.1	-2.7	-1.0	-3.8		
Net interest.....do.	20.8	23.3	26.3	20.4	21.1	22.0	22.2	22.9	23.6	24.3	25.0	25.8	26.7	27.6		

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

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$	586.8	628.8	685.8	580.3	592.1	604.5	614.8	621.6	633.7	645.2	662.7	678.1	694.3	708.2		
Less: Personal tax and nontax payments.....do.	75.3	82.5	96.9	74.7	76.8	79.2	80.5	80.1	83.6	85.6	88.3	91.9	101.6	105.8		
Equals: Disposable personal income.....do.	511.6	546.3	589.0	505.5	515.4	525.4	534.2	541.5	550.0	559.6	574.4	586.3	592.7	602.4		
Less: Personal outlays <sup>5</sup> .....do.	478.6	506.2	548.2	474.2	482.5	487.3	494.6	504.5	509.5	516.1	533.5	542.3	555.6	561.6		
Equals: Personal savings <sup>6</sup> .....do.	32.9	40.2	40.7	31.4	32.9	38.1	39.7	37.0	40.5	43.4	40.8	44.0	37.1	40.9		

#### NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:

All industries.....bil. \$	60.63	61.66	64.08	15.29	15.57	17.00	13.59	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.82	17.90
Manufacturing.....do.	26.99	26.69	26.44	6.78	6.84	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.50	7.51
Durable goods industries <sup>7</sup> .....do.	13.99	13.70	13.51	3.51	3.54	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.37	3.95	3.33	3.78
Nondurable goods industries <sup>8</sup> .....do.	13.00	13.00	12.93	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.57	3.17	3.73
Mining.....do.	1.47	1.42	1.42	.40	.37	.38	.32	.34	.37	.39	.36	.36	.34	.35	.38	.41
Railroad.....do.	1.98	1.53	1.34	.55	.48	.55	.41	.41	.35	.36	.37	.38	.30	.30	.34	.42
Transportation, other than rail.....do.	3.44	3.88	4.31	1.00	.82	.86	7.0	1.12	.98	1.07	.98	1.04	1.12	1.18	1.10	1.14
Public utilities.....do.	8.41	9.88	11.54	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.28	2.73	3.42
Communication.....do.	5.62	5.91	6.36	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.86		
Commercial and other.....do.	12.74	12.34	12.67	3.06	3.33	3.52	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.46	3.47	5.01
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.				60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.75	62.60	63.20	65.90	71.65	70.85
Manufacturing.....do.				23.80	27.55	27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.65	26.85	29.50	29.95
Durable goods industries <sup>7</sup> .....do.				13.85	14.35	14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.65	13.90	15.30	15.15
Nondurable goods industries <sup>8</sup> .....do.				12.95	13.20	13.25	13.70	13.25	12.65	12.55	12.70	13.00	13.05	12.95	14.20	14.80
Mining.....do.				1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.35	1.65	1.60
Railroad.....do.				2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.65	1.40	1.20	1.15	1.45	1.60
Transportation, other than rail.....do.				3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.35	3.65	4.60	4.80	5.00	4.05
Public utilities.....do.				8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.60	11.65	10.90	12.00	13.40	13.35
Communication.....do.				5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.35	5.90	6.15	6.95		
Commercial and other.....do.				12.45	12.85	13.30	12.55	12.25	11.95	12.65	12.85	12.80	12.35	12.75	20.70	20.35

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

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

Exports of goods and services (excl. transfers under military grants).....mil. \$	43,144	45,757	P50,202	10,645	10,912	11,059	11,371	11,377	11,513	11,496	11,850	12,607	13,282	12,463		
Merchandise, adjusted, excl. military.....do.	29,176	30,468	P33,376	7,179	7,369	7,440	7,661	7,703	7,626	7,478	7,914	8,379	8,835	8,248		
Transfers under military sales contracts.....do.	829	1,239	P 1,424	219	205	205	335	336	245	323	306	360	403	355		
Income on U.S. investments abroad.....do.	6,252	6,559	P 7,687	1,537	1,589	1,648	1,594	1,556	1,827	1,882	1,741	1,948	2,054	1,944		
Other services.....do.	6,887	7,191	P 7,715	1,710	1,749	1,766	1,781	1,782	1,815	1,813	1,889	1,920	1,990	1,916		
Imports of goods and services.....do.	-38,063	-40,988	P-48,235	-9,336	-9,778	-9,929	-10,078	-10,108	-10,154	-10,648	-11,557	-11,985	-12,428	-12,270		
Merchandise, adjusted, excl. military.....do.	-25,541	-26,991	P-33,273	-6,263	-6,567	-6,675	-6,686	-6,605	-6,541	-7,159	-7,879	-8,335	-8,592	-8,467		
Military expenditures.....do.	-3,736	-4,339	P-4,531	-923	-962	-979	-1,072	-1,065	-1,098	-1,104	-1,110	-1,123	-1,145	-1,183		
Income on foreign investments in the U.S. do.	-2,074	-2,293	P-2,804	-479	-556	-563	-560	-560	-575	-598	-659	-703	-740	-702		
Other services.....do.	-6,712	-7,365	P-7,597	-1,671	-1,693	-1,712	-1,760	-1,878	-1,940	-1,787	-1,904	-1,824	-1,951	-1,918		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$	-2,925	-3,075	P-2,875	-732	-701	-647	-730	-859	-845	-641	-642	-713	-749	-771		

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

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

<sup>4</sup> Estimates for Apr.-June 1969 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1969 are as follows (in bil. \$): All industries, 72.96; manufacturing, total, 30.65; durable goods industries, 15.48; nondurable goods industries, 15.17; mining, 1.60; railroad 1.73; transportation, 4.83; public utilities, 13.16; communication,

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

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. \$	-4,298	-5,505	P-4,861	-1,114	-1,010	-1,163	-975	-1,104	-1,788	-1,638	-707	-1,448	r-1,798	P-908	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-1,535	-2,411	P-2,262	-496	-330	-347	-708	-572	-501	-630	-788	-645	r-504	P-325	
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	568	52	P-880	68	82	-6	1,027	-419	-375	-181	904	-137	-571	P-1,076	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	3,323	6,705	P 9,106	1,110	594	1,135	343	2,143	1,943	2,276	r 1,211	r 2,804	r 2,349	P 2,742	
Liquid assets.....do	789	3,519	P 722	25	219	339	-522	941	1,177	1,923	r-199	319	516	P 86	
Other assets.....do	2,534	3,186	P 8,384	1,085	375	796	865	1,202	766	353	1,410	2,485	1,833	P 2,656	
Errors and omissions, net.....do	-214	-535	P-195	-145	231	-102	-250	-458	207	-34	r-276	r-483	-419	P 145	
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (-).....mil. \$	-1,357	-3,571	P 158	-93	-301	-333	-505	-522	-802	-1,742	r-705	r-182	r 55	P r 900	
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	-3,405	P 1,617	-116	692	99	-1,764	-806	247	-1,082	r-571	r 1,509	r 423	P r 256	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$	628.8	685.8	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	699.7	703.2	708.0	713.5	r 716.1	721.4
Wage and salary disbursements, total.....do	423.4	463.5	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.9	478.9	483.3	r 486.5	490.7
Commodity-producing industries, total.....do	166.6	180.6	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	186.1	188.5	r 189.2	190.9
Manufacturing.....do	134.1	145.4	140.0	141.6	142.2	141.6	144.3	145.6	146.0	146.3	147.8	148.8	149.7	151.1	r 151.9	152.8
Distributive industries.....do	100.5	109.4	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	113.3	113.2	r 114.8	115.7
Service industries.....do	70.0	77.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8	80.7	r 81.6	82.8
Government.....do	86.3	96.3	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0	99.6	100.9	r 100.8	101.3
Other labor income.....do	23.3	26.1	24.7	25.0	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6	r 27.8	28.0
Proprietors' income:																
Business and professional.....do	46.3	47.8	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2	48.3	r 48.4	48.5
Farm.....do	14.4	15.1	14.4	14.6	14.8	14.8	14.8	15.1	15.4	15.7	15.6	15.5	15.5	15.5	r 15.4	15.2
Rental income of persons.....do	20.3	21.0	20.6	20.7	20.8	20.9	20.9	21.0	21.0	21.0	21.1	21.2	21.2	21.3	r 21.3	21.4
Dividends.....do	22.9	24.6	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.3	25.4	25.5	r 25.3	25.4
Personal interest income.....do	46.8	52.1	49.4	49.8	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.3	54.7	r 55.1	55.6
Transfer payments.....do	51.7	58.6	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8	61.0	r 61.7	62.2
Less personal contributions for social insurance.....bil. \$	20.4	22.9	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5	23.5	r 25.4	25.6
Total nonagricultural income.....do	609.3	665.4	635.1	643.1	649.9	652.4	658.0	663.4	668.7	673.3	678.6	682.2	687.0	692.5	r 695.1	700.6
FARM INCOME AND MARKETINGS †																
Cash receipts from farming, including Government payments, total †.....mil. \$	45,867	47,550	3,718	3,073	3,044	2,964	3,015	3,166	3,767	4,774	5,235	5,654	4,994	4,146	3,754	
Farm marketings and CCC loans, total.....do	42,788	44,065	3,660	2,889	2,870	2,846	2,981	3,148	3,613	3,676	4,070	5,258	4,957	4,097	3,696	
Crops.....do	18,383	18,424	1,604	953	854	812	835	1,189	1,522	1,488	1,744	2,725	2,745	1,953	1,466	
Livestock and products, total †.....do	24,405	25,641	2,056	1,936	2,016	2,034	2,146	1,959	2,091	2,188	2,326	2,533	2,212	2,144	2,230	
Dairy products.....do	5,770	5,981	485	461	505	512	541	523	494	483	477	499	485	516	524	
Meat animals.....do	14,630	15,499	1,247	1,179	1,191	1,218	1,287	1,110	1,255	1,333	1,455	1,641	1,351	1,233	1,326	
Poultry and eggs.....do	3,640	3,828	283	256	287	298	282	299	323	355	377	376	358	364	340	
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100	132	137	136	108	107	106	111	117	135	137	151	196	184	153	138	
Crops.....do	133	134	140	83	75	71	73	104	133	130	152	238	240	171	128	
Livestock and products.....do	132	139	133	126	131	132	139	127	136	142	151	164	144	139	145	
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100	124	126	132	97	94	91	97	109	126	129	137	182	173	144	127	
Crops.....do	124	128	144	76	62	53	54	100	135	131	142	228	233	172	132	
Livestock and products.....do	124	125	124	112	118	120	128	116	120	127	132	148	129	122	123	
INDUSTRIAL PRODUCTION †																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) †.....1957-59=100	158.1		159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	r 169.1	r 166.2	r 166.2	169.3
By industry groupings:																
Manufacturing, total.....do	159.7		160.1	164.2	166.4	165.1	167.4	171.6	160.4	163.0	r 170.7	173.4	r 171.4	r 167.4	r 166.8	170.6
Durable manufactures.....do	163.7		166.1	168.9	170.5	169.4	172.1	175.4	164.1	160.5	170.6	173.5	r 174.2	r 172.6	r 170.8	173.9
Nondurable manufactures.....do	154.6		152.5	158.3	161.2	159.8	161.6	167.0	155.7	166.3	r 170.8	173.3	r 168.0	r 160.9	r 161.7	166.5
Mining.....do	123.8		120.2	123.7	125.3	127.3	128.6	128.9	127.1	130.7	128.6	122.8	126.8	r 126.7	r 125.8	125.5
Utilities.....do	184.9															
By market groupings:																
Final products, total.....do	158.3		159.1	162.4	164.8	160.8	162.6	168.8	159.1	162.0	171.9	172.6	r 169.2	r 165.6	r 165.8	169.1
Consumer goods.....do	148.5		148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.2	165.9	167.5	161.7	r 155.8	r 157.9	161.1
Automotive and home goods.....do	159.0		168.3	174.7	179.8	175.1	178.5	184.5	153.5	141.5	178.5	192.7	191.2	r 181.6	r 184.0	186
Apparel and staples.....do	145.1		142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.3	161.9	159.5	152.3	147.6		
Equipment, including defense.....do	179.4		181.0	181.7	183.4	180.4	181.6	185.1	179.6	178.6	184.6	183.6	r 185.4	r 186.7	r 182.8	186.4
Materials.....do	157.8		159.1	162.8	164.5	165.4	167.6	169.9	161.3	164.5	167.5	169.0	r 169.5	r 166.8	r 166.6	169.8
Durable goods materials.....do	151.9		151.7	156.1	157.7	158.8	162.4	164.8	155.1	153.1	157.4	158.9	r 159.6	r 158.3	r 156.8	161
Nondurable materials.....do	163.9		166.7	169.7	171.5	172.2	173.0	175.1	167.6	176.3	177.9	179.3	r 179.6	r 175.5	r 176.7	179

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968		1968												1969	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION<sup>σ</sup>—Continued</b>																	
<i>Federal Reserve Index of Quantity Output—Con.</i>																	
Seas. adj., total index (incl. utilities) <sup>σ</sup> , 1957-59=100	158.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	*167.5	*168.7	*169.1	169.5		
By industry groupings:																	
Manufacturing, total.....do.....	159.7	162.7	163.6	164.6	163.7	165.8	167.3	167.4	165.7	*166.4	167.8	*169.1	*170.1	*170.4	170.9		
Durable manufactures <sup>σ</sup> .....do.....	163.7	167.2	167.6	168.2	167.2	169.8	171.0	170.8	167.8	168.7	169.3	*171.3	*172.4	*172.7	173.7		
Primary metals.....do.....	132.5	136.3	139.3	140.2	143.3	148.5	148.6	145.8	122.8	120.6	123.1	*129.3	*136.0	*138.0	139		
Iron and steel.....do.....	126.8	134.2	137.8	140.8	143.1	146.4	148.4	146.6	112.9	107.3	108.1	*115.8	*125.8	*126.3	131		
Nonferrous metals and products.....do.....	153.2	145.6	154.1	151.3	154.5	161.2	150.4	153.6	153.9	166.2	174.0	*173.8	*178.8	.....	.....		
Fabricated metal products.....do.....	161.9	163.9	165.7	166.6	161.4	165.0	166.1	166.2	166.3	167.6	172.2	*173.5	*175.1	*176.6	178		
Structural metal parts.....do.....	158.1	159.4	160.9	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.1	168.3	*170.3	*170.7	173		
Machinery.....do.....	183.4	183.4	183.2	183.3	179.4	179.9	181.7	182.7	183.8	186.4	186.1	*187.4	*188.5	190.5	192		
Nonelectrical machinery.....do.....	183.4	180.7	180.6	180.2	176.9	176.6	178.8	179.8	179.1	182.6	183.7	*184.4	*185.3	*187.2	189		
Electrical machinery.....do.....	183.3	186.9	186.6	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.3	*191.4	*192.7	194.8	195		
Transportation equipment <sup>σ</sup> .....do.....	165.7	175.6	175.1	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.4	180.2	*177.4	*173.0	175		
Motor vehicles and parts.....do.....	146.5	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.4	173.5	177.0	177.7	*174.4	*171.1	170		
Aircraft and other equipment.....do.....	182.1	186.8	186.5	185.4	183.5	185.4	188.6	189.3	185.7	184.7	181.0	179.6	*177.0	*170.9	176		
Instruments and related products.....do.....	184.8	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.8	188.5	*189.7	*191.7	191		
Clay, glass, and stone products.....do.....	138.7	140.8	137.3	131.0	146.1	146.4	145.1	145.2	147.5	150.0	151.8	150.4	*151.2	*152.8	153		
Lumber and products.....do.....	116.9	118.1	119.3	125.0	123.9	127.7	123.4	120.6	114.7	119.4	119.4	*126.1	*126.1	124.0	.....		
Furniture and fixtures.....do.....	167.7	171.3	173.0	173.7	174.1	178.9	178.0	177.8	178.6	179.7	180.4	181.7	182.9	*187.0	190		
Miscellaneous manufactures.....do.....	157.3	158.9	160.7	159.9	158.8	160.6	160.9	161.1	161.4	162.0	162.1	162.5	*165.3	165.7	168		
Nondurable manufactures.....do.....	154.6	157.1	158.6	160.0	159.5	160.8	162.7	163.0	163.0	*163.6	165.9	*166.3	*167.3	*167.4	167.4		
Textile mill products.....do.....	142.0	147.6	148.8	149.9	146.3	147.2	148.8	150.9	151.4	152.0	153.3	*155.1	156.0	154.6	.....		
Apparel products.....do.....	147.6	145.2	146.4	148.5	148.9	149.6	151.4	150.4	149.0	149.9	152.1	*152.5	148.8	.....	.....		
Leather and products.....do.....	106.3	110.4	109.7	113.7	111.6	118.0	115.8	107.0	109.5	109.3	113.0	*111.7	109.2	.....	.....		
Paper and products.....do.....	153.6	155.9	157.1	159.2	159.5	161.1	162.9	164.1	164.1	166.1	166.7	170.1	*170.1	170.4	.....		
Printing and publishing.....do.....	146.8	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	150.0	151.2	152.3	152.3	152.3	153		
Newspapers.....do.....	134.2	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8	139.5	141.2	.....		
Chemicals and products.....do.....	203.8	211.8	213.8	215.0	215.2	216.6	219.3	222.4	221.0	222.4	227.8	*228.7	*231.1	233.2	.....		
Industrial chemicals.....do.....	236.0	250.9	251.8	252.7	256.2	255.5	258.0	264.4	262.7	263.2	268.2	*268.0	273.6	.....	.....		
Petroleum products.....do.....	133.4	134.8	135.7	136.1	137.3	139.9	140.6	139.5	140.7	141.9	142.2	*141.4	142.2	139.1	.....		
Rubber and plastics products.....do.....	193.5	206.7	212.3	215.7	209.4	214.3	218.0	222.4	223.1	223.4	225.8	227.5	230.9	.....	.....		
Foods and beverages.....do.....	132.6	133.5	133.2	134.5	135.3	134.0	135.5	135.1	135.3	135.4	137.3	136.1	*138.8	140.2	.....		
Food manufactures.....do.....	130.1	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	133.3	132.8	*134.6	136.6	.....		
Beverages.....do.....	146.0	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	156.0	158.6	153.7	161.6	.....	.....		
Tobacco products.....do.....	120.3	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	119.9	113.6	.....	.....		
Mining.....do.....	123.8	121.6	123.9	126.2	127.1	126.9	129.2	130.0	129.4	127.0	120.7	126.4	*127.9	*127.5	126.1		
Coal.....do.....	120.4	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6	115.9	118.3	115.3	112		
Crude oil and natural gas.....do.....	123.1	123.6	124.5	126.0	124.8	126.6	128.4	129.2	129.3	126.8	125.5	126.3	*126.0	126.6	124		
Crude oil.....do.....	126.3	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.8	131.2	129.1	128.6	*127.3	*127.5	124		
Metal mining.....do.....	120.3	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	127.7	125.1	135.1	*137.6	137.7	.....		
Stone and earth minerals.....do.....	135.4	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.2	135.5	*147.0	143.5	.....		
Utilities.....do.....	184.9	196.7	199.0	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.9	*206.9	*210.1	211.0	214.5		
Electric.....do.....	191.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7	219.3	*216.0	219.9	.....	.....		
Gas.....do.....	163.0	169.8	172.8	171.8	170.0	168.4	169.2	171.3	172.6	.....	.....	.....	.....	.....	.....		
By market groupings:																	
Final products, total <sup>σ</sup> .....do.....	158.3	160.8	162.0	163.5	161.7	163.0	165.2	164.7	164.8	165.7	167.0	167.9	*168.3	*168.1	169.4		
Consumer goods.....do.....	148.5	151.3	152.9	155.0	153.5	154.6	156.8	156.4	156.8	157.3	159.6	*159.2	*160.1	160.6	161.0		
Automotive and home goods.....do.....	159.0	167.0	167.9	173.1	169.5	173.6	176.4	175.2	175.6	175.8	177.6	179.5	*178.8	*181.1	180		
Automotive products.....do.....	149.1	164.2	162.7	173.4	168.7	178.1	180.7	180.4	177.1	175.6	178.9	181.2	*177.8	177.1	174		
Autos.....do.....	145.7	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6	174.5	*170.6	165		
Auto parts and allied products.....do.....	153.6	165.4	168.8	174.4	171.2	172.6	177.1	176.1	170.2	173.2	177.0	182.1	*182.2	185.6	.....		
Home goods <sup>σ</sup> .....do.....	166.0	169.1	171.5	172.9	170.1	170.4	173.4	171.5	174.6	175.9	176.7	178.3	*179.6	184.0	.....		
Appliances, TV, and radios.....do.....	159.6	159.3	162.6	164.8	156.8	156.7	161.6	161.8	168.0	170.4	171.8	*171.9	*172.0	175.8	.....		
Furniture and rugs.....do.....	159.6	166.4	169.2	169.9	170.1	174.6	174.8	174.5	174.0	175.5	174.2	177.0	*180.2	184.5	.....		
Apparel and staples.....do.....	145.1	146.2	148.1	149.2	148.3	148.6	150.6	150.4	150.7	151.5	153.9	152.8	154.1	.....	.....		
Apparel, incl. knit goods and shoes.....do.....	136.2	136.5	137.3	140.3	139.0	139.5	140.8	139.4	139.8	139.6	142.3	*142.0	138.4	.....	.....		
Consumer staples.....do.....	147.6	149.0	151.2	151.7	150.7	151.2	153.4	153.5	153.9	154.9	157.1	*155.8	*158.5	158.5	160		
Processed foods.....do.....	130.0	129.5	130.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5	133.2	132.0	*134.7	135.3	.....		
Beverages and tobacco.....do.....	137.4	136.8	141.8	141.7	139.4	136.6	142.9	139.6	144.7	145.2	145.9	142.3	145.4	.....	.....		
Drugs, soap, and toiletries.....do.....	182.7	184.2	185.9	187.5	186.1	190.0	192.0	192.6	190.6	193.6	199.8	200.4	*201.4	204.3	.....		
Newspapers, magazines, books.....do.....	140.1	138.4	141.5	142.1	142.1	145.3	143.6	144.2	143.6	140.7	145.8	146.0	*147.1	146.7	.....		
Consumer fuel and lighting.....do.....	168.9	176.9	179.6	179.4	177.3	177.0	180.8	180.8	182.6	186.0	188.7	*186.1	190.0	.....	.....		
Equipment, including defense <sup>σ</sup> .....do.....	179.4	181.4	181.6	181.8	179.4	181.1	183.2	182.6	181.9	183.6	183.0	*186.5	*186.0	*184.3	187.1		
Business equipment.....do.....	182.8	183.3	182.9	183.3	180.9	182.5	184.3	183.4	182.4	185.2	186.8	*191.2	*190.9	192.0	194		
Industrial equipment.....do.....	170.2	168.0	165.8	167.0	165.9	165.8	168.0	167.5	164.7	167.8	170.2	174.0	*174.9	175.5	.....		
Commercial equipment.....do.....	200.9	204.2	206.1	205.4	204.4	203.6	204.6	202.4	204.6	205.9	207.3	208.7	*205.3	2			

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total <sup>1</sup> ..... mil. \$	11,067,539	11,163,371	86,378	90,002	95,315	95,757	98,459	100,011	94,408	96,310	98,605	103,413	101,513	103,200	93,149	-----
Mfg. and trade sales (seas. adj.), total <sup>1</sup> ..... do	11,067,539	11,163,371	93,184	93,758	94,463	94,552	96,069	97,423	98,368	97,083	99,135	99,675	100,142	98,671	100,016	-----
Manufacturing, total <sup>1</sup> ..... do	1548,542	1603,718	48,447	48,356	48,446	48,755	50,014	50,729	51,425	49,225	51,441	52,560	52,548	51,494	52,751	-----
Durable goods industries..... do	299,680	330,951	26,925	26,711	26,844	26,888	27,509	27,633	28,211	26,837	27,985	28,960	28,786	27,742	29,300	30,000
Nondurable goods industries..... do	248,862	272,767	21,522	21,645	21,602	21,867	22,505	23,096	23,214	22,988	23,456	23,600	23,762	23,752	23,541	-----
Retail trade, total <sup>1</sup> ..... do	1313,809	1339,710	27,043	27,449	27,996	27,791	28,158	28,320	28,674	28,760	28,902	28,697	28,806	28,347	29,031	-----
Durable goods stores..... do	100,173	110,245	8,580	8,828	9,018	8,975	9,132	9,197	9,313	9,377	9,687	9,342	9,314	9,238	9,483	-----
Nondurable goods stores..... do	213,636	229,465	18,463	18,621	18,978	18,816	19,026	19,123	19,361	19,383	19,215	19,355	19,492	19,109	19,548	-----
Merchant wholesalers, total..... do	205,188	219,943	17,694	17,953	18,021	18,006	17,897	18,374	18,269	18,498	18,792	18,418	18,788	18,830	18,234	-----
Durable goods establishments..... do	90,447	100,012	7,892	8,171	8,141	8,163	8,058	8,152	8,309	8,301	8,554	8,536	8,764	8,734	8,575	-----
Nondurable goods establishments..... do	114,741	119,930	9,802	9,782	9,880	9,843	9,839	10,222	9,960	10,197	10,238	9,882	10,024	10,096	9,659	-----
Mfg. and trade inventories, book value, end of year or month (unadj.), total <sup>1</sup> ..... mil. \$	142,213	152,188	143,308	144,921	146,430	148,157	149,140	148,890	148,138	148,320	149,122	152,201	153,987	152,188	153,073	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total <sup>1</sup> ..... mil. \$	143,772	153,860	144,106	144,819	145,153	146,487	147,808	148,522	149,063	149,923	150,725	152,122	152,936	153,860	153,881	-----
Manufacturing, total <sup>1</sup> ..... do	82,819	88,579	82,890	83,408	83,759	84,382	85,278	85,582	85,829	86,713	87,109	87,566	87,947	88,579	88,644	-----
Durable goods industries..... do	53,540	57,422	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,458	56,657	56,953	57,422	57,626	-----
Nondurable goods industries..... do	29,279	31,157	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,651	30,909	30,994	31,157	31,018	-----
Retail trade, total <sup>1</sup> ..... do	39,318	42,657	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424	42,220	42,488	42,657	42,740	-----
Durable goods stores..... do	17,403	19,461	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	19,461	19,622	-----
Nondurable goods stores..... do	21,915	23,196	22,009	22,079	22,053	22,129	22,358	22,402	22,590	22,509	22,802	23,055	23,127	23,196	23,118	-----
Merchant wholesalers, total..... do	21,635	22,624	21,641	21,623	21,618	21,863	21,924	22,098	22,169	22,200	22,192	22,236	22,501	22,624	22,497	-----
Durable goods establishments..... do	12,543	13,454	12,433	12,446	12,509	12,777	12,664	12,775	12,923	13,166	13,064	13,218	13,332	13,454	13,430	-----
Nondurable goods establishments..... do	9,092	9,170	9,208	9,177	9,109	9,086	9,260	9,323	9,246	9,034	9,128	9,118	9,169	9,170	9,067	-----
Inventory-sales ratios:																-----
Manufacturing and trade, total <sup>1</sup> ..... ratio	1.58	1.53	1.55	1.54	1.54	1.55	1.54	1.52	1.52	1.54	1.52	1.53	1.53	1.56	1.54	-----
Manufacturing, total <sup>1</sup> ..... do	1.77	1.70	1.71	1.72	1.73	1.73	1.71	1.69	1.67	1.74	1.69	1.67	1.67	1.72	1.68	-----
Durable goods industries..... do	2.08	2.01	1.99	2.02	2.02	2.04	2.01	2.01	1.97	2.09	2.02	1.96	1.98	2.07	1.97	-----
Materials and supplies..... do	.62	.59	.58	.59	.59	.60	.60	.60	.59	.63	.60	.58	.58	.60	.57	-----
Work in process..... do	.94	.92	.92	.93	.93	.94	.92	.92	.89	.92	.92	.89	.91	.95	.90	-----
Finished goods..... do	.52	.50	.50	.50	.50	.50	.49	.49	.48	.51	.50	.49	.49	.52	.50	-----
Nondurable goods industries..... do	1.40	1.33	1.36	1.36	1.36	1.33	1.30	1.31	1.31	1.33	1.31	1.31	1.30	1.31	1.32	-----
Materials and supplies..... do	.55	.50	.53	.52	.52	.51	.50	.49	.49	.50	.49	.49	.48	.49	.49	-----
Work in process..... do	.21	.20	.21	.21	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	.21	-----
Finished goods..... do	.64	.62	.63	.63	.64	.64	.63	.61	.62	.63	.62	.62	.62	.62	.62	-----
Retail trade, total <sup>1</sup> ..... do	1.47	1.44	1.46	1.45	1.42	1.45	1.44	1.44	1.43	1.43	1.43	1.47	1.47	1.50	1.47	-----
Durable goods stores..... do	2.03	2.00	2.05	2.01	2.02	2.02	2.00	2.01	1.98	2.07	2.02	2.05	2.08	2.11	2.07	-----
Nondurable goods stores..... do	1.21	1.18	1.19	1.19	1.16	1.18	1.17	1.17	1.17	1.16	1.19	1.19	1.19	1.21	1.18	-----
Merchant wholesalers, total..... do	1.22	1.20	1.22	1.20	1.20	1.21	1.23	1.20	1.21	1.20	1.18	1.21	1.20	1.20	1.23	-----
Durable goods establishments..... do	1.61	1.54	1.58	1.52	1.54	1.57	1.57	1.56	1.56	1.59	1.53	1.55	1.52	1.54	1.57	-----
Nondurable goods establishments..... do	.91	.92	.94	.94	.92	.92	.94	.91	.93	.89	.89	.92	.91	.91	.94	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																-----
Durable goods industries:																-----
Unadjusted, total..... mil. \$	12,853	14,944	1,139	1,137	1,169	1,203	1,268	1,256	1,180	1,152	1,275	1,370	1,399	1,366	1,243	-----
Seasonally adj., total <sup>1</sup> ..... do			1,210	1,175	1,091	1,184	1,223	1,222	1,314	1,283	1,293	1,356	1,378	1,265	1,170	-----
Shipments (not seas. adj.), total <sup>1</sup> ..... do	548,542	603,718	45,421	48,976	50,491	50,068	50,596	53,163	47,378	47,967	52,950	54,016	52,495	50,197	49,410	-----
Durable goods industries, total <sup>1</sup> ..... do	299,680	330,951	25,137	27,070	28,290	27,834	28,283	29,606	25,612	24,692	28,404	29,541	28,831	27,651	27,300	30,400
Stone, clay, and glass products..... do	14,479	15,754	1,088	1,154	1,204	1,345	1,373	1,402	1,297	1,403	1,449	1,496	1,325	1,215	1,214	-----
Primary metals..... do	45,867	50,457	3,872	4,189	4,411	4,584	4,663	4,852	4,352	3,536	3,912	4,125	4,051	3,910	4,300	4,800
Blast furnaces, steel mills..... do	22,846	24,901	2,042	2,218	2,362	2,416	2,457	2,617	2,554	1,497	1,579	1,754	1,698	1,707	2,019	-----
Fabricated metal products..... do	31,443	34,180	2,586	2,770	2,864	2,865	2,900	3,015	2,703	2,896	2,965	3,079	2,852	2,685	2,672	-----
Machinery, except electrical..... do	52,066	58,047	4,225	4,794	5,026	4,930	4,808	5,165	4,376	4,519	5,029	5,094	4,968	5,113	4,710	-----
Electrical machinery..... do	41,443	42,353	3,303	3,601	3,708	3,403	3,361	3,717	3,151	3,389	3,754	3,681	3,692	3,593	3,827	-----
Transportation equipment..... do	74,863	84,163	6,815	6,971	7,310	6,992	7,410	7,466	6,086	4,976	7,067	7,335	7,932	7,302	7,700	7,700
Motor vehicles and parts..... do	43,096	47,638	4,051	3,997	4,207	3,976	4,423	4,395	3,996	2,126	4,018	4,749	4,665	3,935	4,250	-----
Instruments and related products..... do	9,500	11,370	815	864	922	880	909	994	860	955	1,062	1,025	1,043	1,041	919	-----
Nondurable goods industries, total <sup>1</sup> ..... do	248,862	272,767	20,284	21,906	22,201	22,234	22,313	23,557	21,766	23,275	24,546	24,475	23,664	22,546	22,187	-----
Food and kindred products..... do	83,017	90,157	6,716	7,084	7,151	7,014	7,233	7,680	7,455	7,729	8,251	8,115	7,997	7,732	7,466	-----
Tobacco products..... do	4,768	4,922	359	386	406	387	421	437	419	438	423	412	420	414	376	-----
Textile mill products..... do	19,241	21,458	1,597	1,795	1,767	1,736	1,765	1,892	1,585	1,819	1,981	1,956	1,863	1,702	1,614	-----
Paper and allied products..... do	21,120	24,208	1,795	1,917	1,979	1,981	2,014	2,123	1,901	2,041	2,186	2,174	2,077	2,020	2,057	-----
Chemicals and allied products..... do	42,347	46,465	3,452	3,684	3,816	4,019	3,969	4,127	3,588	3,940	4,204	4,109	3,923	3,634	3,734	-----
Petroleum and coal products..... do	21,211	22,267	1,733	1,815	1,821	1,787	1,811	1,955	1,837	1,884	1,897	1,905	1,910	1,912	1,850	-----
Rubber and plastics products..... do	12,597	14,265	1,014	1,108	1,134	1,232	1,245	1,252	1,099	1,160	1,221	1,321	1,239	1,240	1,229	-----
Shipments (seas. adj.), total <sup>1</sup> ..... do			48,447	48,356	48,446	48,755	50,014	50,729	51,425	49,825	51,441	52,				

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967		1968												1969	
	Annual	Jan.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	151,206	155,126	4,581	4,504	4,437	4,565	4,825	4,908	4,865	4,519	4,551	4,559	4,407	4,569	4,812	
Consumer staples.....do.	106,412	115,551	9,118	9,090	9,094	9,149	9,346	9,549	9,862	9,831	9,905	10,126	10,257	10,228	10,018	
Equipment and defense prod., excl. auto.....do.	184,149	196,115	7,687	7,687	7,756	7,763	7,743	7,803	8,277	8,015	8,234	8,483	8,609	8,182	8,703	
Automotive equipment.....do.	148,769	154,048	4,421	4,285	4,235	4,209	4,622	4,401	4,430	4,559	4,771	4,919	4,821	4,275	4,641	
Construction materials and supplies.....do.	142,916	148,587	3,806	3,941	3,916	3,988	3,966	3,972	4,052	3,998	4,248	4,304	4,221	4,218	4,467	
Other materials and supplies.....do.	1215,090	1234,291	18,834	18,849	19,008	19,081	19,512	20,096	19,939	18,903	19,732	20,169	20,233	20,022	20,110	
Supplementary market categories:																
Consumer durables.....do.	129,471	124,031	2,044	2,025	1,997	2,001	2,035	2,023	2,049	1,939	1,990	2,032	1,927	2,033	2,143	
Defense products (old series).....do.	139,269	146,201	3,742	3,739	3,838	3,719	3,763	3,788	4,126	3,742	3,839	4,060	4,078	3,830	3,983	
Defense products*.....do.	123,917	123,917	2,063	2,063	2,050	1,928	1,948	1,905	2,217	1,823	1,884	2,026	2,042	2,080	1,873	
Machinery and equipment.....do.	163,709	168,757	5,560	5,560	5,567	5,633	5,578	5,657	5,589	5,682	5,921	5,970	6,140	5,959	6,027	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.	82,561	88,239	83,200	84,012	84,304	85,069	85,288	85,775	85,314	86,247	86,409	86,887	87,382	88,239	88,925	
Durable goods industries, total.....do.	53,217	57,034	53,465	54,285	54,585	55,208	55,731	55,756	55,128	55,897	56,141	56,265	56,497	57,034	57,537	
Nondurable goods industries, total.....do.	29,344	31,205	29,735	29,727	29,719	29,861	30,097	30,019	30,186	30,350	30,268	30,622	30,885	31,205	31,388	
Book value (seasonally adjusted), total.....do.	82,819	88,579	82,890	83,408	83,759	84,382	85,278	85,582	85,829	86,713	87,109	87,566	87,947	88,579	88,644	
By industry group:																
Durable goods industries, total.....do.	53,540	57,422	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,458	56,557	56,953	57,422	57,626	
Stone, clay, and glass products.....do.	1,952	2,219	1,952	1,949	1,930	1,927	1,940	1,957	1,997	2,003	2,029	2,064	2,153	2,219	2,243	
Primary metals.....do.	7,644	7,552	7,660	7,674	7,715	7,724	7,657	7,506	7,255	7,433	7,502	7,426	7,504	7,552	7,509	
Blast furnaces, steel mills.....do.	4,319	4,039	4,306	4,318	4,322	4,341	4,302	4,109	3,831	3,994	4,065	3,985	4,010	4,039	3,974	
Fabricated metal products.....do.	5,465	6,287	5,464	5,542	5,585	5,691	5,823	5,963	6,077	6,102	6,121	6,229	6,229	6,287	6,239	
Machinery, except electrical.....do.	10,905	11,310	10,784	10,808	10,843	10,954	11,061	11,107	11,132	11,174	11,213	11,147	11,222	11,310	11,489	
Electrical machinery.....do.	8,157	8,560	8,180	8,224	8,261	8,291	8,400	8,352	8,463	8,448	8,502	8,524	8,528	8,560	8,492	
Transportation equipment.....do.	12,679	13,939	12,717	12,975	13,108	13,263	13,430	13,603	13,494	13,761	13,889	13,891	13,844	13,939	14,074	
Motor vehicles and parts.....do.	3,827	4,257	3,911	3,981	4,073	4,139	4,118	4,172	4,280	4,411	4,248	4,257	4,221	4,257	4,270	
Instruments and related products.....do.	2,013	2,183	2,007	2,034	2,044	2,033	2,025	2,042	2,056	2,061	2,067	2,105	2,122	2,183	2,200	
By stage of fabrication:																
Materials and supplies.....do.	15,592	16,637	15,489	15,648	15,840	16,071	16,379	16,498	16,753	16,781	16,704	16,763	16,676	16,637	16,665	
Primary metals.....do.	2,815	2,787	2,781	2,772	2,796	2,821	2,872	2,832	2,833	2,853	2,876	2,850	2,783	2,787	2,768	
Machinery (elec. and nonelec.).....do.	4,785	4,821	4,674	4,692	4,721	4,800	4,903	4,876	4,907	4,867	4,850	4,816	4,830	4,821	4,862	
Transportation equipment.....do.	2,968	3,402	3,044	3,106	3,204	3,260	3,295	3,379	3,450	3,496	3,436	3,403	3,366	3,402	3,357	
Work in process.....do.	24,675	26,357	24,641	24,926	25,078	25,214	25,392	25,490	25,237	25,544	25,772	25,825	26,085	26,357	26,415	
Primary metals.....do.	2,671	2,547	2,621	2,629	2,629	2,621	2,570	2,505	2,387	2,469	2,486	2,451	2,536	2,547	2,507	
Machinery (elec. and nonelec.).....do.	9,021	9,472	9,068	9,125	9,183	9,210	9,243	9,260	9,273	9,311	9,305	9,319	9,391	9,472	9,535	
Transportation equipment.....do.	8,527	9,162	8,481	8,647	8,714	8,801	8,941	9,044	8,845	8,981	9,128	9,146	9,139	9,162	9,306	
Finished goods.....do.	13,273	14,428	13,395	13,435	13,377	13,439	13,463	13,454	13,471	13,744	13,982	14,069	14,192	14,428	14,546	
Primary metals.....do.	2,158	2,218	2,236	2,281	2,290	2,282	2,215	2,169	2,035	2,111	2,140	2,125	2,185	2,218	2,234	
Machinery (elec. and nonelec.).....do.	5,256	5,577	5,222	5,215	5,200	5,235	5,315	5,323	5,415	5,444	5,560	5,536	5,529	5,577	5,584	
Transportation equipment.....do.	1,184	1,375	1,192	1,222	1,190	1,202	1,194	1,180	1,199	1,284	1,325	1,342	1,339	1,375	1,411	
Nondurable goods industries, total.....do.	29,279	31,157	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,651	30,909	30,994	31,157	31,018	
Food and kindred products.....do.	7,094	7,370	7,122	7,128	7,110	7,081	7,226	7,262	7,376	7,434	7,423	7,491	7,417	7,370	7,292	
Tobacco products.....do.	2,269	2,261	2,292	2,263	2,248	2,251	2,261	2,278	2,276	2,259	2,219	2,219	2,231	2,261	2,232	
Textile mill products.....do.	3,232	3,539	3,297	3,338	3,389	3,393	3,406	3,440	3,392	3,474	3,477	3,470	3,425	3,539	3,487	
Paper and allied products.....do.	2,190	2,384	2,202	2,234	2,236	2,261	2,284	2,326	2,338	2,327	2,331	2,359	2,351	2,384	2,399	
Chemicals and allied products.....do.	5,600	5,937	5,576	5,574	5,621	5,651	5,698	5,664	5,708	5,751	5,793	5,871	5,882	5,937	6,009	
Petroleum and coal products.....do.	1,971	2,118	1,978	1,956	1,970	1,955	1,981	2,021	2,047	2,066	2,083	2,114	2,136	2,118	2,067	
Rubber and plastics products.....do.	1,601	1,801	1,596	1,611	1,620	1,668	1,674	1,693	1,704	1,748	1,733	1,731	1,833	1,801	1,788	
By stage of fabrication:																
Materials and supplies.....do.	11,247	11,598	11,306	11,249	11,128	11,228	11,312	11,333	11,366	11,508	11,511	11,609	11,512	11,598	11,435	
Work in process.....do.	4,496	4,855	4,482	4,497	4,508	4,522	4,604	4,619	4,682	4,729	4,679	4,724	4,752	4,855	5,017	
Finished goods.....do.	13,536	14,704	13,577	13,653	13,829	13,909	14,128	14,188	14,320	14,407	14,461	14,576	14,730	14,704	14,566	
By market category:																
Home goods and apparel.....do.	8,589	9,469	8,678	8,701	8,713	8,838	8,927	8,853	8,932	9,043	9,206	9,327	9,460	9,469	9,286	
Consumer staples.....do.	11,297	11,786	11,382	11,392	11,348	11,560	11,514	11,532	11,675	11,714	11,709	11,789	11,758	11,786	11,721	
Equip. and defense prod., excl. auto.....do.	20,955	22,191	20,808	20,995	21,089	21,250	21,595	21,769	21,604	21,774	21,988	21,943	22,018	22,191	22,412	
Automotive equipment.....do.	4,640	5,199	4,715	4,833	4,907	4,996	4,997	5,042	5,167	5,306	5,172	5,195	5,134	5,199	5,240	
Construction materials and supplies.....do.	6,445	7,410	6,479	6,554	6,559	6,609	6,686	6,754	6,887	6,944	6,969	7,129	7,236	7,410	7,467	
Other materials and supplies.....do.	30,893	32,524	30,828	30,933	31,145	31,329	31,559	31,632	31,564	31,932	32,065	32,183	32,341	32,518	32,518	
Supplementary market categories:																
Consumer durables.....do.	4,333	4,645	4,374	4,371	4,369	4,359	4,386	4,344	4,446	4,498	4,643	4,671	4,727	4,645	4,529	
Defense products (old series).....do.	10,307	11,513	10,308	10,486	10,537	10,612	10,872	10,945	10,958	11,146	11,404	11,410	11,458	11,513	11,567	
Defense products*.....do.	7,128	6,686	6,696	6,677	6,672	6,862	7,025	7,105	6,987	7,138	7,287	7,293	7,251	7,126	7,029	
Machinery and equipment.....do.	13,689	14,038	13,565	13,589	13,663	13,759	13,873	14,000	13,851	13,846	13,873	13,851	13,881	14,038	14,290	
New orders, net (not seas. adj.), total.....do.	551,138	607,161	46,227	49,538	51,879	50,453	49,511	52,469	46,738	48,449	53,605	55,022	52,136	51,134	50,470	
Durable goods industries, total.....do.	302,265	334,422	25,930	27,593	29,706	28,172	27,179	28,866	24,951	25,316	29,052	30,536	28,471	28,550	28,500	231,300
Nondurable goods industries, total.....do.	248,873	272,739	20,297	21,945	22,173	22,281	22,332	23,603	21,787	23,133	24,553	24,486	23,665	22,484	22,154	

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968												1969	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of year or month (unadjusted), total <sup>1</sup> .....mil. \$.....	82,499	85,938	83,305	83,867	85,255	85,640	84,555	83,861	83,220	83,700	84,358	85,357	85,003	85,938	86,997	185,100
Durable goods industries, total.....do.....	79,480	82,946	80,273	80,796	82,212	82,550	81,446	80,706	80,044	80,667	81,318	82,307	81,951	82,946	84,200	185,100
Nondur. goods ind. with unfilled orders <sup>2</sup> .....do.....	3,019	2,992	3,032	3,071	3,043	3,090	3,109	3,155	3,176	3,033	3,040	3,050	3,052	2,992	2,959	185,100
Unfilled orders, end of year or month (seasonally adjusted), total <sup>1</sup> .....mil. \$.....	83,686	87,152	83,592	83,689	84,809	85,291	84,927	84,048	82,806	83,184	83,617	84,991	85,539	87,152	87,337	185,100
By industry group:																
Durable goods industries, total <sup>3</sup> .....do.....	80,578	84,071	80,490	80,593	81,754	82,239	81,902	80,970	79,684	80,177	80,572	81,894	82,429	84,071	84,400	185,100
Primary metals.....do.....	7,019	6,327	7,431	7,739	7,864	7,845	7,322	6,586	5,704	5,533	5,662	5,840	6,133	6,327	6,500	16,500
Blast furnaces, steel mills.....do.....	3,644	3,100	4,056	4,299	4,396	4,598	4,324	3,575	2,645	2,529	2,585	2,740	3,053	3,100	3,155	10,114
Fabricated metal products.....do.....	8,976	10,114	8,885	8,815	8,777	8,782	8,882	8,895	8,752	8,870	9,115	9,381	9,711	10,114	9,851	10,114
Machinery, except electrical.....do.....	14,551	14,790	14,503	14,397	14,183	14,156	14,164	14,225	14,408	14,321	14,430	14,637	14,589	14,790	14,916	14,916
Electrical machinery.....do.....	13,235	13,210	12,940	13,022	12,974	12,867	12,705	12,829	12,803	12,801	12,923	13,148	13,065	13,210	13,129	13,129
Transportation equipment.....do.....	31,031	33,670	31,047	31,006	32,349	32,986	33,309	32,767	32,368	32,941	32,709	32,918	32,936	33,670	33,900	34,400
Aircraft, missiles, and parts.....do.....	25,682	26,858	25,698	25,755	27,014	27,997	28,140	27,288	26,922	27,012	26,604	26,670	26,599	26,858	26,955	26,955
Nondur. goods ind. with unfilled orders <sup>2</sup> .....do.....	3,108	3,081	3,102	3,096	3,055	3,052	3,025	3,078	3,122	3,007	3,045	3,097	3,110	3,081	3,025	3,025
By market category:																
Home goods, apparel, consumer staples.....do.....	2,125	2,220	2,024	2,085	2,104	2,053	1,970	2,170	2,154	2,091	2,165	2,182	2,199	2,220	2,174	2,174
Equip. and defense prod., incl. auto.....do.....	44,304	47,300	43,970	43,853	45,104	45,657	45,755	45,538	45,151	45,368	45,843	46,662	46,468	47,300	47,554	47,554
Construction materials and supplies.....do.....	9,313	10,279	9,162	9,047	8,997	8,998	9,122	9,230	9,133	9,270	9,504	9,700	9,990	10,279	10,089	10,089
Other materials and supplies.....do.....	27,944	27,353	28,436	28,704	28,604	28,583	28,080	27,110	26,368	26,455	26,105	26,447	26,882	27,353	27,520	27,520
Supplementary market categories:																
Consumer durables.....do.....	1,698	1,790	1,609	1,669	1,666	1,609	1,536	1,720	1,705	1,650	1,692	1,693	1,738	1,790	1,763	1,763
Defense products (old series).....do.....	31,888	33,108	31,622	31,784	33,019	33,728	33,976	33,151	32,690	32,860	32,577	32,925	32,740	33,108	33,185	33,185
Defense products*.....do.....	21,818	22,289	21,822	21,083	22,662	22,941	21,095	20,792	21,324	21,324	21,358	21,672	21,584	21,818	21,828	21,828
Machinery and equipment.....do.....	21,243	22,141	21,149	20,969	20,784	20,643	20,512	20,823	20,951	21,295	21,287	21,912	21,862	22,141	22,106	22,106
<b>BUSINESS INCORPORATIONS<sup>4</sup></b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	206,569	233,635	20,438	17,910	19,520	19,641	19,940	18,670	19,733	19,052	19,015	21,636	17,770	20,310	24,327	24,327
Seasonally adjusted.....do.....			17,223	18,014	17,974	18,659	18,796	19,197	19,530	20,011	20,986	21,304	21,155	20,272	20,578	20,578
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>5</sup></b>																
Failures, total.....number.....	12,364	9,636	844	832	1,021	1,003	909	751	810	734	705	768	696	563	689	731
Commercial service.....do.....	1,329	1,106	90	85	119	133	92	92	88	87	88	92	87	73	65	79
Construction.....do.....	2,261	1,670	159	129	188	152	168	140	134	129	112	151	115	93	101	127
Manufacturing and mining.....do.....	1,832	1,513	149	142	143	153	150	128	119	105	126	111	97	90	121	112
Retail trade.....do.....	5,696	4,366	354	388	472	454	393	317	380	344	320	347	341	256	325	353
Wholesale trade.....do.....	1,246	981	92	88	99	111	106	74	89	69	79	67	56	51	77	60
Liabilities (current), total.....thous. \$.....	1,265,227	940,996	104,491	79,602	88,593	80,107	91,411	74,657	90,269	65,766	58,651	65,384	58,651	83,414	75,027	89,993
Commercial service.....do.....	144,965	87,289	7,398	6,913	10,738	7,971	4,618	6,885	9,942	6,525	5,857	6,631	7,949	5,862	5,674	12,323
Construction.....do.....	323,680	212,459	23,366	19,786	16,924	10,483	17,397	25,378	31,275	14,595	15,703	18,001	8,157	11,394	10,068	15,411
Manufacturing and mining.....do.....	325,869	291,700	31,131	24,377	24,110	22,662	33,120	15,368	20,589	22,113	15,951	13,512	20,482	48,285	27,256	30,951
Retail trade.....do.....	334,279	220,223	20,339	19,048	25,486	23,277	23,345	14,415	19,740	14,098	13,721	17,594	16,908	12,252	23,406	20,494
Wholesale trade.....do.....	136,434	129,325	22,257	9,478	11,335	15,714	12,931	12,611	8,723	8,435	7,419	9,646	5,155	5,621	8,623	10,814
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	2 49.0	2 38.6	38.2	37.5	44.3	43.5	40.9	36.9	41.0	36.5	40.3	37.5	35.7	29.9	32.0	35.6

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>1</sup> .....1910-14=100.....																
Crops <sup>2</sup> .....do.....	224	228	230	228	229	232	235	229	221	226	230	228	227	221	220	225
Commercial vegetables.....do.....	284	315	351	342	348	365	333	292	288	270	272	275	318	327	333	339
Cotton.....do.....	191	189	189	168	164	166	179	176	170	219	222	224	204	182	163	166
Feed grains and hay.....do.....	174	159	162	165	165	164	166	163	157	147	151	148	156	159	162	165
Food grains.....do.....	174	160	170	173	173	167	167	156	150	149	150	155	155	155	155	156
Fruit.....do.....	225	292	270	273	294	298	303	302	266	308	347	326	279	244	251	265
Tobacco.....do.....	555	567	558	560	560	563	563	563	563	576	577	570	574	584	578	583
Livestock and products <sup>3</sup> .....do.....	277	288	275	282	282	282	281	285	294	291	299	291	292	296	299	302
Dairy products.....do.....	305	318	318	314	308	305	305	300	307	315	329	335	340	337	332	330
Meat animals.....do.....	336	346	324	342	345	348	348	354	364	353	352	340	337	343	340	362
Poultry and eggs.....do.....	132	141	132	131	132	127	124	134	142	144	165	148	154	162	166	156
Prices paid:																
All commodities and services.....do.....	302	310	304	306	307	309	310	311	311	310	311	312	314	315	315	318
Family living items.....do.....	321	335	327	330	330	333	335	336	337	338	339	341	341	341	342	344
Production items.....do.....	287	292	288	290	291	292	293	293	291	292	292	294	296	296	299	299
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	342	354	346	349	350	353	354	354	355	354	355	358	360	360	363	365
Parity ratio \$.....do.....	74	74	73	74	74	73	73	73	73	74	75	73	73	73	72	73
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
Unadjusted indexes:																
All items.....1957-59=100.....	116.3	121.2	118.6	119.0	119.5	119.9	120.3	120.9	121.5	121.9	122.2	122.9	123.4	123.7	124.1	124.6
Special group indexes:																
All items less shelter.....do.....	115.9	120.6	118.2	118.5	119.1	119.6	120.0	120.4	120.8	121.2	121.5	122.2	122.5	122.7	123.1	123.5
All items less food.....do.....	116.8	121.9	119.3	119.7	120.2	120.6	121.0	121.6	122.1	122.6	123.0	123.8	124.4	124.7	124.9	125.6
All items less medical care.....do.....	115.0	119.7	117.3	117.6	118.1	118.5	118.9	119.5	120.1	120.5	120.8	121.5	121.9	122.2	122.5	123.0
Commodities.....do.....	111.2	115.3	113.2	113.5	113.9	114.3	114.7	115.1	115.5	115.9	116.1	116.8	117.1	117.2	117.4	117.8
Nondurables.....do.....	114.0	118.4	116.0	116.4	116.9	117.3	117.8	118.2	118.7	119.2	119.6	120.2	120.3	120.7	121.0	

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
Unadjusted indexes—Continued																
Food <sup>1</sup> ..... 1957-59=100	115.2	119.3	117.0	117.4	117.9	118.3	118.8	119.1	120.0	120.5	120.4	120.9	120.5	121.2	122.0	121.9
Meats, poultry, and fish.....do.....	111.2	113.7	111.6	112.0	113.1	112.7	113.0	113.2	114.0	115.3	115.5	115.4	114.6	114.4	115.6	116.2
Dairy products.....do.....	116.7	120.6	118.5	118.5	118.7	118.8	120.2	120.9	121.0	121.5	121.6	122.3	122.6	122.6	122.7	122.8
Fruits and vegetables.....do.....	117.5	126.8	124.1	124.9	126.1	128.3	130.7	130.0	132.2	128.2	122.9	123.4	123.8	126.4	127.0	124.7
Housing.....do.....	114.3	119.1	116.4	116.9	117.2	117.5	117.8	118.7	119.5	120.1	120.4	120.9	121.7	122.3	122.7	123.3
Shelter <sup>2</sup> .....do.....	117.9	123.6	120.2	120.8	121.0	121.3	121.6	122.9	124.2	125.0	125.3	126.0	126.9	127.6	128.2	128.9
Rent.....do.....	112.4	115.1	113.7	113.9	114.2	114.4	114.6	114.9	115.1	115.4	115.7	116.0	116.3	116.7	116.9	117.2
Homeownership.....do.....	120.2	127.0	122.9	123.5	123.8	124.0	124.3	126.1	127.8	128.8	129.1	130.0	131.1	132.0	132.7	133.6
Fuel and utilities <sup>3</sup> .....do.....	109.0	110.4	109.5	109.8	109.9	110.0	110.3	110.3	110.6	110.7	110.5	110.4	111.3	111.5	111.7	111.8
Fuel oil and coal.....do.....	111.6	115.1	113.7	113.8	113.9	114.0	115.3	115.4	115.7	115.7	115.8	115.9	115.9	116.2	116.7	116.9
Gas and electricity.....do.....	108.5	109.5	108.9	109.3	109.3	109.5	109.5	109.4	109.5	109.7	109.3	109.1	109.9	110.0	110.2	110.2
Household furnishings and operation.....do.....	108.2	113.0	110.6	111.2	111.8	112.2	112.5	112.9	113.1	113.3	113.9	114.2	114.8	115.1	115.2	115.8
Apparel and upkeep.....do.....	114.0	120.1	115.9	116.6	117.6	118.4	119.5	119.9	119.7	120.3	122.2	123.3	124.0	124.3	123.4	123.9
Transportation.....do.....	115.9	119.6	118.7	118.6	119.0	119.0	119.1	119.7	119.8	120.0	119.5	120.6	121.2	120.2	120.7	122.0
Private.....do.....	113.9	117.3	116.6	116.4	116.7	116.8	116.8	117.4	117.6	117.7	117.2	118.4	118.9	117.5	117.9	119.3
New cars.....do.....	98.1	100.8	101.0	100.8	100.6	100.3	100.3	100.1	99.8	99.1	98.4	102.8	103.8	102.7	102.3	102.3
Used cars.....do.....	121.5	125.8	125.8	123.6	126.3	126.7	126.7	126.7	126.7	126.7	126.7	126.7	126.7	118.7	115.5	122.6
Public.....do.....	132.1	138.3	135.5	136.2	137.1	137.2	137.3	138.4	138.5	138.6	138.7	138.7	139.4	144.3	144.8	145.5
Health and recreation <sup>4</sup> .....do.....	123.8	130.0	127.1	127.5	128.3	128.8	129.2	129.7	130.2	130.5	131.1	131.9	132.4	132.8	133.3	133.7
Medical care.....do.....	136.7	145.0	141.2	141.9	142.9	143.5	144.0	144.4	145.1	145.5	146.4	147.4	148.2	149.1	150.2	151.3
Personal care.....do.....	115.5	120.3	117.6	117.6	118.4	119.0	119.6	120.1	120.4	120.9	121.5	122.1	122.8	123.4	123.7	124.1
Reading and recreation.....do.....	120.1	125.7	122.7	123.0	124.2	124.9	125.3	125.6	125.9	126.3	126.7	127.5	128.0	128.2	128.4	128.4
Seasonally adjusted indexes:																
Food.....do.....			117.2	117.6	118.1	118.7	119.4	119.2	119.0	119.7	120.0	120.9	121.0	121.6	122.2	122.1
Apparel and upkeep.....do.....			116.6	117.2	117.8	118.5	119.3	119.9	120.3	121.0	122.1	122.6	123.1	123.7	124.1	124.5
Transportation.....do.....			118.5	119.1	119.5	119.1	119.2	119.8	119.6	120.0	119.7	120.4	120.7	120.2	120.5	122.5
<b>WHOLESALE PRICES<sup>5</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities..... 1957-59=100	198.1	195.7	96.1	96.4	97.0	96.0	94.8	94.2	93.5	93.7	94.5	95.2	98.1	98.8	100.8	103.0
9 Foodstuffs.....do.....	194.7	192.8	90.9	92.2	92.7	92.8	92.9	92.2	92.3	92.2	92.2	92.0	95.1	96.1	97.1	98.5
13 Raw industrials.....do.....	100.4	107.8	99.8	99.5	100.1	98.3	96.1	95.6	94.4	94.9	96.1	97.5	100.3	100.7	103.4	106.3
All commodities.....do.....	106.1	108.7	107.2	108.0	108.2	108.3	108.5	108.7	109.1	108.7	109.1	109.6	109.8	110.7	111.1	111.1
By stage of processing:																
Crude materials for further processing.....do.....	99.6	101.1	99.1	100.9	101.6	101.4	102.0	101.4	102.6	100.8	100.9	100.2	101.5	101.3	102.8	103.8
Intermediate materials, supplies, etc.....do.....	105.6	108.0	106.9	107.6	107.7	107.9	107.7	107.8	107.9	107.9	108.3	108.5	108.6	109.2	110.1	110.7
Finished goods.....do.....	108.2	111.3	109.7	110.2	110.4	110.5	110.9	111.3	111.9	111.4	112.0	112.0	112.5	112.6	113.2	113.3
Consumer finished goods.....do.....	107.0	109.9	108.2	108.9	109.0	109.0	109.5	110.0	110.7	110.0	110.7	100.6	111.0	111.1	111.8	111.7
Producer finished goods.....do.....	111.5	115.3	114.0	114.2	114.4	114.8	114.9	115.1	115.2	115.4	115.7	116.4	116.9	117.1	117.6	117.8
By durability of product:																
Durable goods.....do.....	108.0	111.8	110.3	111.0	111.4	111.5	111.2	111.3	111.3	111.6	112.0	112.8	113.1	113.6	114.6	115.4
Nondurable goods.....do.....	104.7	106.5	105.0	105.9	105.9	106.0	106.5	106.7	107.4	106.6	107.0	106.5	107.0	107.1	107.8	108.0
Total manufactures.....do.....	106.7	109.4	108.1	108.7	108.9	109.1	109.1	109.4	109.7	109.5	109.9	110.0	110.3	110.5	111.3	111.7
Durable manufactures.....do.....	108.2	112.0	110.4	111.1	111.5	111.8	111.5	111.6	111.7	111.9	112.3	113.1	113.4	113.9	114.8	115.6
Nondurable manufactures.....do.....	105.3	106.9	105.9	106.4	106.3	106.4	106.7	107.2	107.7	107.2	107.4	107.0	107.2	107.2	107.9	108.0
Farm prod., processed foods and feeds.....do.....	105.2	107.6	105.3	106.8	106.9	106.8	107.9	108.0	109.4	107.7	108.6	107.4	108.3	108.4	109.8	110.0
Farm products <sup>6</sup> .....do.....	99.7	102.2	99.0	101.3	102.1	102.1	103.6	102.5	103.9	101.4	102.8	101.2	103.1	103.3	104.9	105.0
Fruits and vegetables, fresh and dried.....do.....	101.6	108.2	108.1	112.5	114.5	112.0	123.6	106.4	108.2	97.4	97.6	99.8	109.4	109.3	112.0	108.7
Grains.....do.....	92.2	81.8	85.0	86.3	85.1	84.7	86.4	82.0	80.0	75.1	76.5	78.7	82.0	80.4	82.5	82.0
Live poultry.....do.....	82.2	84.9	78.2	87.0	81.4	81.1	85.4	89.6	93.8	87.8	84.8	79.3	87.6	82.9	90.5	94.3
Livestock.....do.....	101.1	104.8	98.7	102.7	105.7	105.2	105.4	106.2	109.5	106.2	106.0	104.1	103.9	104.2	106.1	109.2
Foods and feeds, processed <sup>7</sup> .....do.....	111.7	114.1	112.4	113.3	112.9	112.8	113.6	114.6	115.9	114.9	115.3	114.4	114.7	114.7	116.0	116.3
Beverages and beverage materials.....do.....	106.5	109.6	107.9	108.6	108.9	109.5	109.4	109.4	109.5	109.8	110.0	110.5	110.6	110.6	110.8	111.1
Cereal and bakery products.....do.....	117.1	118.2	117.1	117.4	117.4	117.3	117.1	117.0	118.4	119.3	119.0	119.4	119.3	119.3	119.3	119.3
Dairy products.....do.....	122.0	127.6	123.8	124.0	123.3	125.9	128.9	128.7	128.8	128.8	129.1	130.1	130.0	130.4	130.2	130.2
Fruits and vegetables, processed.....do.....	107.2	114.1	113.7	113.8	114.4	114.6	114.6	114.8	114.7	113.6	113.6	114.0	114.1	113.3	113.6	114.5
Meats, poultry, and fish.....do.....	105.0	108.3	105.5	107.6	107.0	105.8	107.0	108.9	113.6	109.7	111.2	106.9	107.7	107.3	111.1	111.4
Industrial commodities.....do.....	106.3	109.0	107.8	108.3	108.6	108.8	108.6	108.8	108.8	108.9	109.2	109.7	109.9	110.2	110.9	111.4
Chemicals and allied products <sup>8</sup> .....do.....	98.4	98.2	98.2	98.1	98.6	98.8	98.7	98.5	98.2	98.1	97.9	97.8	97.8	97.7	97.6	97.8
Agric. chemicals and chem. prod.....do.....	103.6	99.7	99.5	100.6	101.2	101.6	101.6	101.3	101.3	99.4	97.9	98.1	96.7	96.4	92.9	92.2
Chemicals, industrial.....do.....	97.4	98.4	98.5	98.5	98.7	98.8	99.0	98.6	98.2	98.4	97.9	98.0	97.9	97.9	98.1	98.1
Drugs and pharmaceuticals.....do.....	94.0	93.3	92.9	93.0	93.4	93.4	93.4	93.5	93.4	93.2	93.0	93.3	93.5	93.6	93.4	93.4
Fats and oils, inedible.....do.....	81.3	73.9	76.4	76.7	80.0	80.9	78.4	72.8	69.1	71.2	68.5	69.9	73.4	69.8	72.2	73.6
Prepared paint.....do.....	109.3	114.6	113.2	113.2	114.1	114.4	114.4	114.4	114.4	114.4	115.2	115.2	115.9	115.9	118.2	118.2
Fuels and related prod., and power <sup>9</sup> .....do.....	103.6	102.4	101.8	102.5	102.0	102.4	102.4	103.7	103.3	102.6	102.5	101.9	102.0	102.2	102.4	102.7
Coal.....do.....	103.2	106.7	105.0	105.0	105.5	105.4	105.2	105.3	105.4	105.5						

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968 <sup>p</sup>	1968												1969	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>q</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products <sup>q</sup> .....1957-59=100	109.6	112.4	112.2	113.3	113.8	113.3	111.7	111.7	111.4	111.3	112.2	112.5	112.4	112.8	114.4	115.2
Heating equipment.....do	92.6	94.9	93.1	93.8	94.3	94.5	94.7	95.3	95.3	95.4	95.6	95.6	95.8	96.0	96.1	96.3
Iron and steel.....do	103.5	105.5	105.4	105.7	105.4	105.0	104.9	104.8	104.8	104.8	106.7	106.7	106.0	106.1	107.5	108.0
Nonferrous metals.....do	120.9	125.3	127.4	131.1	133.2	131.0	124.1	123.6	122.3	121.7	121.5	121.9	122.4	123.5	127.2	128.9
Nonmetallic mineral products <sup>q</sup> .....do	104.3	108.1	106.0	106.9	107.3	107.4	107.8	108.3	108.4	108.7	108.7	108.9	109.2	109.3	110.6	111.2
Clay prod., structural, excl. refractories.....do	110.1	113.1	111.8	111.9	112.0	112.1	112.5	112.3	112.5	113.7	113.7	114.2	115.2	115.4	115.8	115.9
Concrete products.....do	105.3	108.0	106.5	106.8	107.0	107.5	107.6	108.2	108.1	108.5	108.6	109.1	109.2	109.5	110.7	110.8
Gypsum products.....do	102.4	105.5	103.9	105.1	105.1	105.1	105.1	105.1	105.0	106.6	106.6	106.2	106.2	106.2	106.2	106.2
Pulp, paper, and allied products.....do	104.0	105.2	105.2	105.7	105.2	105.2	105.5	104.7	104.9	104.9	105.1	105.2	105.2	105.2	106.2	106.8
Paper.....do	110.0	112.7	111.2	111.9	111.9	112.1	113.5	112.7	113.0	113.0	113.1	113.1	113.4	113.4	115.0	115.7
Rubber and products.....do	97.0	100.3	99.5	99.5	99.7	99.7	99.8	99.9	100.7	100.6	100.7	101.0	101.1	101.1	100.0	100.5
Tires and tubes.....do	96.2	99.2	98.7	98.7	98.7	98.7	98.7	98.7	100.9	99.5	99.5	99.5	99.5	99.5	96.3	96.3
Textile products and apparel <sup>q</sup> .....do	102.1	105.7	104.3	104.6	104.6	104.7	104.8	105.2	105.8	106.0	106.5	107.0	107.2	107.1	107.4	107.2
Apparel.....do	106.9	110.2	108.3	108.8	109.1	109.3	109.4	110.1	110.7	110.9	111.0	111.7	111.8	111.9	112.7	112.7
Cotton products.....do	100.7	105.1	105.2	105.0	105.0	105.2	104.9	104.7	105.2	105.3	105.4	105.3	105.4	105.1	104.8	104.8
Manmade fiber textile products.....do	86.8	90.8	89.3	89.6	89.3	89.3	89.7	89.9	90.4	90.7	92.5	92.7	93.0	92.9	92.8	92.3
Silk yarns.....do	171.9	183.0	196.8	197.2	196.3	189.7	183.8	184.0	182.5	175.1	177.5	175.5	172.0	165.2	160.8	156.4
Wool products.....do	103.2	103.7	102.3	102.8	103.1	103.0	103.5	103.8	103.9	104.1	104.1	104.7	104.6	104.6	104.7	104.4
Transportation equipment <sup>q</sup> .....Dec. 1968=100															100.0	100.1
Motor vehicles and equip.....1957-59=100	102.1	104.9	104.3	104.3	104.3	104.3	104.2	104.5	104.2	104.4	104.1	106.5	106.6	106.6	106.5	106.4
Miscellaneous products <sup>q</sup> .....do	109.2	111.8	111.0	111.3	111.5	111.8	111.8	111.8	111.5	111.6	111.9	112.0	112.5	112.5	112.5	112.5
Toys, sporting goods, etc.....do	105.6	108.3	106.7	106.6	107.4	108.1	108.2	108.2	108.7	108.9	109.0	109.1	109.2	109.3	110.2	110.1
Tobacco products.....do	112.9	115.2	114.8	114.8	114.9	114.9	114.9	114.9	114.9	114.9	114.9	115.0	116.5	116.5	116.6	116.7
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by—																
Wholesale prices.....1957-59=\$1.00	\$0.943	\$0.920	\$0.933	\$0.926	\$0.924	\$0.923	\$0.922	\$0.920	\$0.917	\$0.920	\$0.917	\$0.917	\$0.912	\$0.911	\$0.903	**\$0.900
Consumer prices.....do	.860	.825	.843	.840	.837	.834	.831	.827	.823	.820	.818	.814	.810	.808	.806	.803

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$	76,160	84,599	5,605	5,219	5,956	6,786	7,341	7,519	7,714	7,963	7,973	8,014	* 7,827	* 6,677	6,027	-----
Private, total <sup>q</sup> .....do	50,587	57,083	3,819	3,586	3,962	4,513	4,843	4,963	5,102	5,338	5,364	5,423	* 5,260	* 4,800	4,231	-----
Residential (nonfarm).....do	23,736	28,910	1,859	1,655	1,885	2,262	2,518	2,628	2,721	2,790	2,780	2,695	* 2,628	* 2,489	2,122	-----
New housing units.....do	17,885	22,421	1,465	1,305	1,472	1,710	1,891	2,015	2,075	2,123	2,139	2,130	* 2,102	* 1,994	1,714	-----
Nonresidential buildings, except farm and public utilities, total <sup>q</sup> .....mil. \$	18,106	18,800	1,342	1,323	1,428	1,538	1,562	1,523	1,535	1,690	1,716	1,808	1,752	* 1,583	1,454	-----
Industrial.....do	6,131	5,594	431	397	428	441	448	429	417	485	508	538	543	* 529	453	-----
Commercial.....do	6,982	8,333	525	542	587	676	684	689	721	782	793	844	798	* 692	632	-----
Farm construction.....do	1,324	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities:																
Telephone and telegraph.....do	1,638	1,704	104	120	140	119	132	141	156	148	147	172	* 161	164	-----	-----
Public, total <sup>q</sup> .....do	25,573	27,516	1,786	1,633	1,974	2,273	2,498	2,556	2,612	2,625	* 2,718	* 2,487	2,567	1,787	1,796	-----
Buildings (excluding military) <sup>q</sup> .....do	9,974	10,278	782	739	824	893	955	910	885	888	949	904	904	645	-----	-----
Housing and redevelopment.....do	706	734	42	35	56	78	83	63	54	57	63	64	65	74	-----	-----
Industrial.....do	406	518	39	38	45	45	49	35	43	41	37	53	* 44	46	-----	-----
Military facilities.....do	721	824	56	52	51	53	64	60	57	79	81	96	83	92	-----	-----
Highways and streets.....do	8,538	9,274	469	379	572	755	886	953	1,051	1,014	946	837	922	490	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$	-----	-----	82.9	83.9	83.6	85.3	85.7	82.0	81.7	83.7	* 86.0	* 86.1	* 89.6	* 84.0	89.0	-----
Private, total <sup>q</sup> .....do	-----	-----	55.3	55.4	56.1	57.4	57.3	55.0	55.0	56.7	57.4	59.5	* 59.4	* 59.4	61.3	-----
Residential (nonfarm).....do	-----	-----	27.0	26.8	27.7	29.3	29.6	28.2	27.8	28.3	29.4	30.0	30.6	* 31.4	30.8	-----
Nonresidential buildings, except farm and public utilities, total <sup>q</sup> .....bil. \$	-----	-----	19.3	19.5	19.2	19.1	18.5	17.7	17.6	19.0	18.6	19.7	19.2	* 18.4	21.0	-----
Industrial.....do	-----	-----	6.3	5.7	5.5	5.5	5.3	4.9	4.8	5.6	5.5	6.1	6.3	* 5.9	6.7	-----
Commercial.....do	-----	-----	7.7	8.3	8.3	8.5	8.1	8.1	8.3	8.6	8.5	8.9	8.3	* 8.0	9.3	-----
Public utilities:																
Telephone and telegraph.....do	-----	-----	1.6	1.7	1.7	1.5	1.6	1.5	1.9	1.7	1.8	2.0	* 1.8	1.8	-----	-----
Public, total <sup>q</sup> .....do	-----	-----	27.6	28.5	27.5	27.9	28.4	27.1	* 26.7	27.1	* 28.5	* 26.7	30.1	24.7	27.6	-----
Buildings (excluding military) <sup>q</sup> .....do	-----	-----	10.6	10.7	10.8	10.8	11.0	10.0	9.7	9.9	10.6	10.3	10.9	8.2	-----	-----
Housing and redevelopment.....do	-----	-----	.6	.5	.8	1.0	1.0	.7	.6	.6	.7	.7	.7	.9	-----	-----
Industrial.....do	-----	-----	.5	.5	.5	.5	.5	.5	.5	.6	.5	.4	* .7	.6	.6	-----
Military facilities.....do	-----	-----	.9	.9	.7	.7	.8	.7	.7	.8	.8	1.0	.9	1.1	-----	-----
Highways and streets.....do	-----	-----	9.3	9.8	9.2	9.8	9.9	9.2	9.1	9.2	9.0	8.3	10.7	8.0	-----	-----
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total <sup>q</sup> .....mil. \$	53,446	* 62,494	* 3,714	3,704	5,417	4,878	6,170	5,589	5,956	6,318	5,170	6,171	4,863	4,543	4,766	-----
Index (mo. data seas. adj.).....1957-59=100	* 153	174	159	156	176	146	172	160	187	192	183	200	183	179	191	-----
Public ownership.....mil. \$	20,709	19,780	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728	1,558	1,278	1,546	-----
Private ownership.....do	32,737	42,714	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265	3,220	-----
By type of building:																
Nonresidential.....do	20,418	22,780	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992	1,849	2,145	-----
Residential <sup>q</sup> .....do	19,695	* 25,176	* 1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,205	2,125	2,408	2,043	1,743	1,746	-----
Non-building construction.....do	13,333	14,538	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828	951	875	-----
New construction planning (Engineering News-Record) <sup>q</sup> .....do	59,944	52,419	3,492	5,040	3,930	2,835	4,663	3,267	2,800	4,895	3,001	6,387	6,649	5,461	4,405	3,617

<sup>q</sup> Revised. <sup>p</sup> Preliminary. <sup>c</sup> Corrected. <sup>1</sup> See note "¶" for this page. <sup>2</sup> Computed from cumulative valuation total. <sup>3</sup> Beginning Jan.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,321.9	1,547.7	82.7	87.2	128.6	165.2	145.1	142.9	142.5	141.0	139.8	143.3	129.5	99.8	104.3	95.4
One-family structures.....do.	844.9	900.5	45.3	55.4	79.4	98.0	87.0	81.6	86.5	82.6	80.3	85.6	65.1	53.7	49.6	
Privately owned.....do.	1,291.6	1,507.7	80.5	84.6	126.6	162.0	140.9	137.9	139.8	136.6	134.3	140.8	127.1	96.4	100.0	90.7
Total nonfarm (private and public).....do.	1,298.8	1,523.6	82.0	85.3	126.0	162.2	143.3	141.1	140.0	138.9	138.0	140.6	127.5	98.9	102.9	94.5
In metropolitan areas.....do.	919.7	1,116.7	63.5	61.4	92.1	118.4	101.2	103.6	100.6	101.0	103.0	100.8	96.8	74.3	78.2	
Privately owned.....do.	1,268.4	1,483.6	79.8	82.8	123.9	159.1	139.0	136.0	137.3	134.5	132.4	138.1	125.1	95.5	98.6	89.8
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.			1,456	1,537	1,511	1,591	1,364	1,365	1,531	1,518	1,592	1,570	1,733	1,507	1,842	1,700
Total nonfarm (private only).....do.			1,430	1,499	1,479	1,562	1,345	1,348	1,507	1,496	1,570	1,541	1,705	1,492	1,809	1,678
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total.....thous.	1,141	1,330	1,148	1,394	1,416	1,340	1,280	1,281	1,289	1,290	1,393	1,378	1,425	1,463	1,403	1,506
One-family structures.....do.	651	684	667	724	728	675	659	641	663	673	706	694	729	736	671	661
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite†.....1957-59=100..	125	131	127	128	128	129	130	132	132	133	134	135	135	135	138	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	909	970	937	938	940	945	958	973	979	986	992	994	997	1,007	1,015	1,026
Atlanta.....do.	992	1,072	1,033	1,033	1,047	1,053	1,064	1,065	1,075	1,081	1,087	1,110	1,110	1,111	1,125	1,138
New York.....do.	1,008	1,070	1,044	1,044	1,044	1,048	1,052	1,056	1,087	1,090	1,092	1,092	1,093	1,099	1,105	1,113
San Francisco.....do.	910	966	941	943	943	944	948	958	968	979	980	980	1,001	1,013	1,035	1,047
St. Louis.....do.	903	953	923	923	923	927	962	964	964	967	969	969	969	971	978	990
Associated General Contractors of America, Inc., The (building only).....1957-59=100..	132	139	134	134	135	135	136	138	140	141	142	142	143	143	145	146
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100..	129.8		133.7	134.1	134.6	135.3	137.3	139.6	140.6		142.1	142.2	142.3			
Apartments, hotels, office buildings.....do.	130.7	139.9	134.6	135.1	135.5	136.2	138.4	140.8	141.8	142.5	143.1	143.3	143.4	144.1	146.3	148.0
Commercial and factory buildings.....do.	130.2	139.1	134.2	134.6	134.9	135.5	137.5	139.8	140.6	141.7	142.2	142.4	142.4	143.1	144.5	145.7
Residences.....do.	127.4	136.7	131.1	131.6	132.4	133.3	135.2	137.4	138.5	139.2	140.1	140.3	140.3	141.1	143.2	144.9
Engineering News-Record: †																
Building.....do.	127.4	136.8	131.4	131.8	132.5	132.9	134.8	136.2	136.7	138.3	140.7	141.6	141.7	143.1	145.0	146.0
Construction.....do.	140.8	151.9	145.7	146.5	147.0	147.6	150.2	151.9	152.4	154.1	156.0	156.6	156.7	158.0	160.0	161.7
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100..	117.6	121.6			120.6			121.0			119.8			132.6		
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted †.....1947-49=100..	153.2		140.0	147.2	164.0	176.8	183.0	175.8	181.6	171.8	169.9	180.7	152.4			
Seasonally adjusted.....do.			149.1	166.4	169.5	173.7	170.5	164.3	189.7	155.7	162.7	159.6	159.9			
Iron and steel products, unadjusted.....do.	163.0	171.2	147.1	158.6	184.8	192.7	203.1	201.2	210.1	151.9	159.1	159.6	145.2	141.2		
Lumber and wood products, unadj.....do.	149.6	168.1	152.6	155.9	167.2	175.6	179.0	161.6	166.7	175.1	173.0	188.8	163.4	157.8		
Portland cement, unadjusted.....do.	186.6	198.1	101.5	122.0	156.7	205.9	223.7	221.1	249.8	263.8	238.4	272.6	185.2	136.1		
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
Applications for FHA commitments.....thous. units.	167.2	168.9	11.2	12.4	15.9	14.7	15.7	13.7	13.2	15.1	14.0	17.1	13.6	12.3	13.2	14.7
Seasonally adjusted annual rates.....do.			163	152	160	144	161	157	146	167	168	198	211	187	191	180
Requests for VA appraisals.....do.	124.3	131.7	8.4	10.6	11.6	12.4	11.6	10.4	12.5	11.5	10.4	12.7	11.4	9.0	10.1	9.9
Seasonally adjusted annual rates.....do.			122	141	127	126	110	120	135	127	125	147	172	136	148	139
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	5,884.64	6,495.94	577.59	436.34	434.80	470.58	495.28	493.61	572.97	595.13	588.18	707.37	598.76	525.34	608.38	
Vet. Adm.: Face amount.....do.	3,404.87	3,773.88	348.77	279.57	267.29	265.30	280.17	340.95	326.86	340.69	322.30	359.54	376.98	365.50	369.83	295.68
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	4,386	5,259	4,442	4,348	4,269	4,545	4,715	4,889	4,988	4,997	5,026	5,035	5,040	5,259	5,357	5,298
New mortgage loans of all savings and loan associations, estimated total†.....mil. \$.	20,122	21,983	1,407	1,474	1,787	1,973	2,100	1,983	1,859	1,995	1,840	1,949	1,724	1,886	1,598	
By purpose of loan: †																
Home construction.....do.	4,243	4,916	295	310	414	480	511	430	400	414	396	466	392	407	350	
Home purchase.....do.	9,604	11,215	673	712	850	945	1,051	1,075	1,038	1,156	984	995	868	869	785	
All other purposes.....do.	6,275	5,852	439	452	523	548	544	478	421	425	460	488	464	610	463	
Nonfarm foreclosures.....number.	110,541	90,875	8,414	7,822	8,127	8,040	8,577	7,630	7,850	6,870	6,969	7,262	6,786	6,528		
Fire losses (on bldgs., contents, etc.).....mil. \$.	1,706.72	1,829.92	153.95	142.75	155.58	197.25	152.0	157.72	154.71	159.14	131.69	134.80	134.21	156.08	179.47	

## DOMESTIC TRADE

<b>ADVERTISING</b>																
Marketing/Communications advertising index, seasonally adjusted: ⊕																
Combined index.....1957-59=100..	150		147	161	153	154	155	150	154	146	152	164				
Business papers.....do.	129		134	141	139	137	132	128	129	125	122	128				
Magazines.....do.	157		152	157	151	160	161	162	161	141	168	173				
Newspapers.....do.	117		113	128	125	122	122	116	126	123	126	128				
Outdoor.....do.	95		73	97	87	79	75	82	95	84	90	101				
Radio (network).....do.	117		109	106	122	123	129	144	147	175	137	151				
Television (network).....do.	209		208	236	212	211	222	206	210	203	198	236				

† Revised. † Corrected. † Index as of Mar. 1, 1969: Building, 147.9; construction, 162.9.

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

† Copyrighted data; see last paragraph of headnote, p. S-1.

⊕ Includes data for items not shown separately. † Data include guaranteed direct loans sold.

⊕ 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>DOMESTIC TRADE—Continued</b>																
<b>ADVERTISING—Continued</b>																
<b>Television advertising:</b>																
<b>Network (major national networks):</b>																
Net time costs, total.....mil. \$	1,499.9	1,548.1			*417.5			331.3					*301.0		498.4	
Automotive, incl. accessories.....do	115.8	125.8			36.0			23.0					18.1		48.7	
Drugs and toiletries.....do	429.0	435.1			122.6			89.2					88.6		134.7	
Foods, soft drinks, confectionery.....do	306.8	293.3			84.7			63.2					57.4		88.0	
Soaps, cleansers, etc.....do	134.3	144.9			41.5			33.7					*32.9		36.9	
Smoking materials.....do	183.1	156.8			46.1			33.1					28.4		49.1	
All other.....do	331.0	392.3			*86.6			89.1					*75.6		141.0	
<b>Magazine advertising (general and natl. farm magazines):</b>																
Cost, total.....mil. \$	1,161.6	1,196.1	63.3	84.7	105.9	119.2	116.0	99.9	69.9	67.7	106.8	127.2	134.7	100.6	67.2	
Apparel and accessories.....do	60.7	63.5	1.6	3.2	6.3	8.6	5.6	2.6	1.1	6.2	10.6	7.1	6.6	4.0	2.0	
Automotive, incl. accessories.....do	103.7	112.6	4.4	9.6	11.1	12.7	11.9	9.3	4.8	3.4	6.8	17.3	13.9	7.4	6.8	
Building materials.....do	31.0	32.3	1.2	1.8	3.1	4.8	4.1	3.7	2.2	1.6	3.1	2.9	2.2	1.6	1.4	
Drugs and toiletries.....do	148.4	144.4	7.1	11.2	12.3	11.9	14.5	14.3	10.3	10.5	11.6	13.5	15.1	12.0	8.7	
Foods, soft drinks, confectionery.....do	116.1	106.3	6.7	9.1	10.3	9.9	8.5	9.6	9.1	5.7	7.1	9.5	11.6	9.1	5.8	3.2
Beer, wine, liquors.....do	89.2	95.6	3.4	4.5	6.8	7.8	8.1	7.9	6.3	4.6	7.1	10.4	13.0	15.6		
Household equip., supplies, furnishings.....do	70.7	75.7	2.5	2.8	6.2	9.6	9.7	6.2	4.1	2.5	7.5	9.4	9.8	5.4	2.8	
Industrial materials.....do	62.7	56.7	4.2	4.3	4.4	4.7	5.9	5.5	3.3	3.7	5.8	5.3	5.4	4.2	3.7	
Soaps, cleansers, etc.....do	22.9	22.2	1.7	1.5	2.2	2.5	1.9	1.5	1.9	1.5	1.9	2.8	1.8	1.1	1.1	
Smoking materials.....do	39.9	43.2	2.7	3.0	3.1	3.8	4.0	4.2	2.9	3.2	3.6	4.1	4.4	4.3	3.2	
All other.....do	416.3	443.6	27.6	33.6	39.8	43.1	42.1	35.1	23.9	24.8	41.6	44.9	50.9	36.0	28.5	
<b>Newspaper advertising linage (52 cities):</b>																
Total.....mil. lines	3,297.8	3,381.1	231.3	236.1	282.4	277.5	306.5	279.2	249.9	277.9	292.8	315.7	315.9	316.0	256.0	
Classified.....do	878.1	923.7	67.0	66.9	79.0	76.0	82.5	79.0	75.2	83.8	83.3	84.1	79.0	67.9	77.1	
Display, total.....do	2,419.6	2,457.3	164.2	169.2	203.5	201.4	224.0	200.2	174.8	194.1	209.5	231.5	236.8	248.1	178.9	
Automotive.....do	158.5	171.0	11.4	13.4	14.4	16.6	17.3	16.6	13.6	13.3	15.9	16.0	13.1	9.3	11.6	
Financial.....do	66.9	72.8	7.6	4.6	5.5	6.6	5.5	5.8	6.9	4.1	5.7	7.2	6.2	7.1	8.6	
General.....do	297.1	296.1	17.3	22.3	26.0	26.1	29.0	23.4	18.6	18.1	27.1	31.7	32.5	24.2	20.9	
Retail.....do	1,897.1	1,917.4	127.9	128.9	157.6	152.2	172.2	154.3	135.7	158.6	160.9	176.7	185.0	207.5	137.9	
<b>WHOLESALE TRADE</b>																
<b>Merchant wholesalers sales (unadj.), total. mil. \$</b>																
Durable goods establishments.....do	205,188	210,943	16,863	16,816	17,775	18,087	18,578	17,961	18,488	18,933	18,640	19,979	18,906	18,917	17,456	
Nondurable goods establishments.....do	90,447	100,012	7,365	7,541	8,026	8,397	8,482	8,241	8,515	8,629	8,590	9,220	8,578	8,428	8,034	
Total.....do	114,741	119,930	9,497	9,275	9,749	9,690	10,095	9,720	9,973	10,304	10,050	10,759	10,329	10,489	9,422	
<b>Merchant wholesalers inventories, book value, end of year or month (unadj.), total. mil. \$</b>																
Durable goods establishments.....do	21,607	22,603	21,678	21,555	21,679	21,841	21,816	21,952	21,908	22,094	22,170	22,631	22,790	22,603	22,604	
Nondurable goods establishments.....do	12,308	13,245	12,236	12,308	12,564	12,881	12,851	13,020	13,030	13,183	13,065	13,162	13,202	13,245	13,238	
Total.....do	9,299	9,358	9,442	9,247	9,115	8,960	8,965	8,932	8,878	8,910	9,105	9,470	9,588	9,358	9,366	
<b>RETAIL TRADE †</b>																
<b>All retail stores: †</b>																
Estimated sales (unadj.), total †.....mil. \$	313,809	339,710	24,094	24,210	27,049	27,602	29,285	28,887	28,542	29,410	27,015	29,418	30,112	34,086	26,283	24,639
<b>Durable goods stores ‡</b>																
Automotive group.....do	100,173	110,245	7,517	7,883	8,916	9,134	9,917	9,828	9,696	9,383	8,703	10,039	9,554	9,675	8,370	8,047
Passenger car, other auto. dealers.....do	58,273	65,261	4,642	4,842	5,526	5,549	6,112	5,974	5,773	5,365	4,814	5,992	5,623	5,049	5,152	4,952
Tire, battery, accessory dealers.....do	53,966	60,660	4,339	4,557	5,187	5,171	5,706	5,543	5,354	4,951	4,457	5,595	5,196	4,604	4,821	
Furniture and appliance group §.....do	4,307	4,601	303	285	339	378	406	431	419	414	357	397	427	445	361	
Furniture, home furnishings stores.....do	15,267	16,540	1,205	1,253	1,217	1,217	1,314	1,353	1,393	1,479	1,412	1,450	1,489	1,770	1,265	1,210
Household appliance, TV, radio.....do		10,227	726	722	769	783	871	875	861	905	850	907	933	1,025	787	
Lumber, building, hardware group.....do		5,235	381	390	402	363	376	414	440	476	460	456	464	613	395	
Lumber, bldg. materials dealers ¶.....do	12,675		891	1,013	1,190	1,269	1,290	1,338	1,355	1,257	1,339	1,398	1,198	1,186	947	
Hardware stores.....do	9,781	10,984	641	708	797	926	986	1,010	1,055	1,077	997	1,063	997	1,817	729	
Nondurable goods stores §.....do	2,894		183	216	264	283	280	283	278	278	260	276	291	369	218	
<b>Nondurable goods stores ¶</b>																
Apparel group.....do	213,636	229,465	16,577	16,327	18,133	18,468	19,059	18,846	20,027	18,312	19,379	20,558	24,411	17,913	116,592	
Men's and boys' wear stores.....do	18,123	19,265	1,277	1,155	1,430	1,627	1,538	1,522	1,421	1,633	1,557	1,654	1,810	2,641	1,420	1,190
Women's apparel, accessory stores.....do		4,516	332	267	313	367	375	325	342	332	373	437	489	372		
Family and other apparel stores.....do		7,429	493	462	559	614	607	577	548	618	608	656	701	990	535	
Shoe stores.....do		4,124	242	233	295	334	312	311	312	378	333	360	395	619	294	
Eating and proprietary stores.....do		3,196	210	193	263	312	259	259	236	295	284	265	277	343	219	
Drugs and drinking places.....do		10,721	901	887	901	906	953	938	938	962	912	941	924	1,235	899	
Food group.....do		23,473	1,836	1,837	2,022	2,034	2,189	2,245	2,285	2,413	2,175	2,161	2,045	2,041	1,940	1,796
Grocery stores.....do		69,113	5,596	5,598	6,113	5,838	6,310	6,252	6,196	6,596	5,860	6,108	6,029	6,375	6,270	5,688
Gasoline service stations.....do		78,311	5,232	5,227	5,705	5,420	5,883	5,825	5,766	6,166	5,448	5,685	6,405	5,945	5,335	
General merchandise group with non-stores §.....mil. \$	22,739	24,526	1,874	1,809	1,970	2,012	2,097	2,150	2,197	2,202	2,017	2,064	2,055	2,079	1,998	1,870
General merchandise group without non-stores §.....mil. \$	49,820	54,493	3,289	3,296	3,901	4,218	4,342	4,296	4,222	4,671	4,266	4,697	5,488	7,807	3,559	3,408
Department stores.....do		49,295	2,916	2,912	3,487	3,813	3,911	3,890	3,800	4,243	3,831	4,209	4,997	7,286	3,167	3,012
Mail order houses (dept. store mdse).....do		33,323	1,949	1,912	2,334	2,538	2,628	2,641	2,538	2,844	2,602	2,843	3,402	5,092	2,183	2,021
Variety stores.....do		3,256	187	197	238	248	239	218	233	273	256	316	417	434	201	
Liquor stores.....do		6,152	346	387	432	497	496	487	474	524	451	498	578	980	370	
Estimated sales (seas. adj.), total †.....do	6,409	6,969	502	486	537	516	581	560	583	600	548	584	647	825	582	
<b>Durable goods stores ¶</b>																
Automotive group.....do		*27,043	*27,449	*27,996	*27,791	*28,158	*28,320	*28,674	*28,760	*28,902	*28,697	*28,860	*28,347	*29,031	*29,021	
Passenger car, other auto. dealers.....do		*8,580	*8,828	*9,018	*8,975	*9,132	*9,197	*9,313	*9,377	*9,687	*9,342	*9,314	*9,238	*9,483	*9,355	
Tire, battery, accessory dealers.....do		5,051	5,189	5,319	5,227	5,408	5,489	5,523	5,561	5,899	5,556	5,521	5,445	5,590	5,590	
Furniture and appliance group §.....do		4,666	4,812	4,935	4,851	5,027	5,104	5,178	5,173	5,516	5,171	5,124	5,082	5,173	5,173	
Furniture, home furnishings stores.....do		385	377	384	376	381	385	385	388	383	385	397	363	417		
Household appliance, TV, radio.....do		1,349	1,357	1,369	1,356	1,370	1,386	1,406	1,433	1,395	1,372	1,360	1,357	1,399		
Lumber, building, hardware group.....do		818	827	843	836	875	876	858	856							

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968												1969	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE†—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			941	932	924	932	957	953	967	973	971	967	944	969	986	
Eating and drinking places.....do			2,025	2,081	2,108	2,099	2,114	2,114	2,068	2,139	2,149	2,146	2,128	2,062	2,080	
Food group.....do			5,911	5,929	6,026	6,063	6,117	6,172	6,148	6,188	6,155	6,149	6,235	6,139	6,340	
Grocery stores.....do			5,511	5,539	5,611	5,637	5,702	5,753	5,727	5,774	5,735	5,731	5,817	5,744	5,924	
Gasoline service stations.....do			1,981	1,994	2,049	2,036	2,038	2,050	2,052	2,063	2,049	2,050	2,064	2,052	2,103	
General merchandise group with non-stores §.....mil. \$			4,281	4,349	4,422	4,401	4,452	4,488	4,730	4,626	4,520	4,640	4,729	4,577	4,564	
General merchandise group without non-stores §.....mil. \$			3,868	3,928	3,988	3,995	4,035	4,075	4,290	4,191	4,061	4,154	4,259	4,188	4,136	
Department stores.....do			2,576	2,627	2,669	2,682	2,700	2,728	2,896	2,828	2,743	2,810	2,925	2,877	2,835	
Mail order houses (dept. store mdse.).....do			254	251	262	264	254	270	275	277	271	282	293	275	272	
Variety stores.....do			592	510	516	498	519	514	526	520	492	520	522	505	528	
Liquor stores.....do			562	550	578	564	584	577	596	591	593	602	601	565	636	
Estimated inventories, end of year or month:†																
Book value (unadjusted), total.....mil. \$	38,045	41,346	38,430	39,354	40,447	41,247	41,496	41,163	40,916	39,979	40,543	42,683	43,815	41,346	41,544	
Durable goods stores §.....do	16,832	18,846	17,493	18,019	18,400	18,989	19,278	19,174	18,895	17,536	17,244	18,246	18,866	18,846	19,581	
Automotive group.....do	7,284	8,758	7,845	8,201	8,413	8,799	9,069	8,987	8,794	7,348	7,130	7,898	8,437	8,758	9,387	
Furniture and appliance group.....do	2,825	3,029	2,811	2,893	2,953	3,034	3,039	3,027	3,035	3,032	3,059	3,140	3,158	3,029	3,014	
Lumber, building, hardware group.....do	2,575	2,797	2,641	2,660	2,738	2,809	2,794	2,764	2,801	2,764	2,788	2,806	2,790	2,797	2,841	
Nondurable goods stores §.....do	21,213	22,500	20,937	21,335	22,047	22,258	22,218	21,989	22,021	22,443	23,299	24,437	24,949	22,500	21,963	
Apparel group.....do	4,178	4,536	4,010	4,225	4,405	4,456	4,388	4,317	4,431	4,670	4,953	5,116	5,145	4,536	4,402	
Food group.....do	4,290	4,511	4,248	4,271	4,324	4,360	4,371	4,334	4,291	4,311	4,382	4,552	4,651	4,511	4,536	
General merchandise group with non-stores §.....mil. \$	8,304	9,237	8,312	8,576	8,967	9,137	9,146	9,105	9,189	9,305	9,733	10,505	10,810	9,237	8,925	
Department stores.....do	4,717	5,286	4,640	4,836	5,113	5,170	5,168	5,102	5,148	5,189	5,375	5,884	6,116	5,286	5,105	
Book value (seas. adj.), total.....do	39,318	42,657	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424	42,220	42,488	42,657	42,740	
Durable goods stores §.....do	17,403	19,461	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	19,461	19,622	
Automotive group.....do	7,425	8,919	7,609	7,693	7,747	8,043	8,192	8,352	8,407	8,417	8,590	8,945	9,121	8,919	9,105	
Furniture and appliance group.....do	2,927	3,139	2,925	2,992	2,992	3,010	3,006	3,006	3,038	3,035	3,008	3,046	3,019	3,139	3,136	
Lumber, building, hardware group.....do	2,666	2,898	2,706	2,703	2,692	2,735	2,713	2,712	2,807	2,781	2,799	2,820	2,798	2,908	2,908	
Nondurable goods stores §.....do	21,915	23,196	22,009	22,079	22,053	22,129	22,358	22,402	22,590	22,590	22,802	23,055	23,127	23,196	23,118	
Apparel group.....do	4,384	4,760	4,383	4,392	4,401	4,443	4,450	4,506	4,630	4,574	4,668	4,720	4,694	4,760	4,811	
Food group.....do	4,273	4,493	4,269	4,314	4,311	4,338	4,384	4,351	4,356	4,381	4,408	4,400	4,555	4,493	4,554	
General merchandise group with non-stores §.....mil. \$	8,900	9,806	8,990	9,049	9,025	9,107	9,266	9,366	9,448	9,351	9,360	9,525	9,624	9,806	9,653	
Department stores.....do	5,018	5,576	5,088	5,161	5,159	5,160	5,252	5,298	5,329	5,231	5,153	5,254	5,337	5,576	5,598	
Firms with 11 or more stores:†																
Estimated sales (unadj.), total §.....do	94,580	6,352	6,387	7,318	7,479	7,828	7,689	7,532	8,279	7,454	8,068	9,015	11,179	7,280		
Apparel group §.....do	5,186	315	291	384	460	414	421	368	440	426	454	492	721	356		
Men's and boys' wear stores.....do	767	50	43	50	60	62	66	53	54	54	71	85	119	61		
Women's apparel, accessory stores.....do	1,837	107	103	133	157	145	143	132	159	153	163	176	266	126		
Shoe stores.....do	1,335	85	78	107	134	110	113	93	118	119	111	116	151	86		
Drug and proprietary stores.....do	3,373	247	242	257	265	283	275	275	275	283	266	272	275	433		
Eating and drinking places.....do	2,122	156	156	173	177	176	178	180	186	186	192	189	184	175		
Furniture and appliance group.....do	1,303	86	92	95	98	104	103	111	130	120	112	117	135	84		
General merchandise group with non-stores §.....mil. \$	38,395	2,248	2,266	2,713	2,969	3,033	3,013	2,959	3,300	2,979	3,303	3,920	5,692	2,503		
General merchandise group without non-stores §.....mil. \$	35,708	2,070	2,073	2,499	2,763	2,811	2,801	2,745	3,080	2,750	3,055	3,661	5,400	2,318		
Dept. stores, excl. mail order sales.....do	26,184	1,515	1,490	1,821	2,003	2,066	2,083	2,023	2,263	2,038	2,234	2,676	3,972	1,714		
Variety stores.....do	4,821	263	296	339	393	384	377	364	407	347	391	468	792	292		
Grocery stores.....do	34,681	2,635	2,676	2,967	2,738	2,971	2,882	2,837	3,122	2,694	2,890	3,181	3,088	3,131		
Tire, battery, accessory dealers.....do	1,736	107	105	122	146	159	161	156	159	130	153	161	177	128		
Estimated sales (seas. adj.), total §.....do	7,478	7,625	7,688	7,712	7,771	7,793	7,804	7,983	7,959	8,029	8,124	8,080	8,285			
Apparel group §.....do	413	420	437	419	417	430	454	446	443	444	442	419	460			
Men's and boys' wear stores.....do	59	61	63	60	64	64	68	64	63	67	69	63	70			
Women's apparel, accessory stores.....do	148	148	150	146	142	149	159	161	160	158	158	153	172			
Shoe stores.....do	107	108	113	110	107	112	115	118	114	117	115	115	103			
Drug and proprietary stores.....do	274	270	269	275	291	277	288	290	289	287	275	281	302			
Eating and drinking places.....do	167	169	172	178	170	168	172	178	189	188	190	177	189			
General merchandise group with non-stores §.....mil. \$	2,978	3,067	3,123	3,102	3,112	3,113	3,273	3,226	3,157	3,259	3,313	3,364	3,278			
General merchandise group without non-stores §.....mil. \$	2,775	2,847	2,893	2,892	2,894	2,899	3,056	3,011	2,919	3,025	3,069	3,126	3,067			
Dept. stores, excl. mail order sales.....do	2,017	2,078	2,088	2,115	2,107	2,113	2,276	2,234	2,120	2,219	2,262	2,320	2,241			
Variety stores.....do	389	398	405	386	404	397	409	404	380	404	416	405	428			
Grocery stores.....do	2,783	2,810	2,815	2,849	2,855	2,909	2,918	2,916	2,929	2,943	2,992	2,975	3,082			
Tire, battery, accessory dealers.....do	136	137	137	143	147	144	147	153	142	153	153	137	161			
All retail stores, accounts receivable, end of yr. or mo.:†																
Total (unadjusted).....mil. \$	20,630	7,140							18,483	18,641	19,022	19,285	20,630	19,825		
Durable goods stores.....do	7,140	6,846	6,892	7,117	7,020	7,140	6,824	7,140	6,846	6,892	7,117	7,020	7,140	6,824		
Nondurable goods stores.....do	13,490	11,637	11,749	11,905	12,265	13,490	13,001	13,490	11,637	11,749	11,905	12,265	13,490	13,001		
Charge accounts.....do	8,677	7,941	8,071	8,368	8,296	8,677	8,203	8,677	7,941	8,071	8,368	8,296	8,677	8,203		
Installment accounts.....do	11,953	10,542	10,570	10,654	10,989	11,953	11,622	11,953	10,542	10,570	10,654	10,989	11,953	11,622		
Total (seasonally adjusted).....do	19,378	18,672	18,841	19,186	19,378	19,378	19,378	19,378	18,672	18,841	19,186	19,378	19,378	19,378		
Durable goods stores.....do	6,941	6														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force.....thous.			77,881	78,569	78,645	78,427	78,742	78,919	78,917	78,749	78,847	78,800	79,042	79,368	79,874	80,356
Employed, total.....do.			75,086	75,640	75,764	75,653	75,932	76,005	76,020	75,973	76,000	76,002	76,388	76,765	77,229	77,729
Nonagricultural employment.....do.			71,124	71,566	71,786	71,737	72,027	72,156	72,222	72,349	72,477	72,682	72,923	73,477	73,848	74,348
Agricultural employment.....do.			3,962	4,074	3,978	3,916	3,905	3,849	3,825	3,751	3,651	3,525	3,706	3,842	3,752	3,881
Unemployed (all civilian workers).....do.			2,795	2,929	2,881	2,774	2,810	2,914	2,897	2,776	2,847	2,798	2,654	2,603	2,645	2,627
Long-term, 15 weeks and over.....do.	449	412	471	453	449	402	418	423	470	400	373	381	348	322	316	346
Rates (unemployed in each group as percent of total in that group):†																
All civilian workers.....	3.8	3.6	3.6	3.7	3.7	3.5	3.6	3.7	3.5	3.6	3.6	3.4	3.3	3.3	3.3	
Men, 20 years and over.....	2.3	2.2	2.3	2.3	2.2	2.1	2.1	2.3	2.2	2.1	2.2	2.0	1.8	2.0	1.9	
Women, 20 years and over.....	4.2	3.8	4.0	3.9	3.8	3.7	3.7	3.7	3.8	3.7	3.9	3.7	3.5	3.5	3.5	
Both sexes, 16-19 years.....	12.9	12.7	11.6	12.7	13.0	12.4	12.6	13.3	13.3	12.3	12.5	12.3	12.2	12.7	11.7	
Married men*.....	1.8	1.6	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.4	1.4	
Nonwhite workers*.....	7.4	6.7	6.6	7.1	6.9	6.8	6.5	7.1	6.8	6.4	6.6	7.3	6.5	6.0	6.0	
White workers*.....	3.4	3.2	3.2	3.3	3.2	3.1	3.2	3.3	3.3	3.2	3.2	3.1	3.0	3.0	2.9	
Occupation: White-collar workers*.....	2.2	2.0	2.0	2.1	2.0	1.9	1.9	2.0	2.1	2.0	2.0	2.0	2.0	1.9	1.9	
Blue-collar workers*.....	4.4	4.1	4.3	4.4	4.4	4.0	3.8	4.1	4.3	4.2	4.1	4.0	3.9	3.6	3.6	
Industry (nonagricultural):																
Private wage and salary workers*.....	3.9	3.6	3.7	3.8	3.7	3.5	3.4	3.8	3.8	3.6	3.6	3.6	3.4	3.3	3.4	
Construction*.....	7.3	6.9	8.0	7.4	7.9	5.6	6.7	7.7	7.0	6.9	5.7	6.0	6.5	5.4	5.5	
Manufacturing*.....	3.7	3.3	3.3	3.5	3.5	3.3	3.2	3.2	3.2	3.3	3.3	3.4	3.2	2.8	2.9	
Durable goods*.....	3.4	3.0	2.8	3.3	3.1	2.9	2.9	2.8	2.8	3.0	3.1	3.2	3.1	2.6	2.4	
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:††																
Total, not adjusted for seasonal variation.....thous.	66,030	68,146	66,017	66,393	66,713	67,422	67,724	68,724	68,327	68,508	68,923	69,292	69,585	70,123	68,522	68,754
Seasonally Adjusted																
Total.....thous.	66,030	68,146	67,058	67,600	67,656	67,755	67,792	68,039	68,170	68,314	68,382	68,701	68,955	69,310	69,618	69,997
Mining.....do.	616	625	604	608	609	632	631	632	638	638	639	591	637	638	643	642
Contract construction.....do.	3,203	3,259	3,107	3,388	3,330	3,313	3,245	3,174	3,189	3,195	3,252	3,285	3,279	3,387	3,369	3,480
Manufacturing.....do.	19,434	19,740	19,612	19,612	19,607	19,657	19,693	19,777	19,776	19,748	19,755	19,807	19,871	19,974	19,988	20,063
Durable goods.....do.	11,422	11,578	11,541	11,514	11,495	11,533	11,545	11,571	11,619	11,563	11,577	11,603	11,661	11,724	11,789	11,818
Ordnance and accessories.....do.	317	342	334	334	336	337	338	344	349	350	348	334	348	352	349	348
Lumber and wood products.....do.	598	602	605	612	607	599	594	592	597	597	598	603	603	615	623	624
Furniture and fixtures.....do.	455	474	465	466	466	468	471	474	471	476	476	478	484	488	491	493
Stone, clay, and glass products.....do.	629	638	638	609	591	641	640	642	642	644	643	649	653	662	663	666
Primary metal industries.....do.	1,318	1,301	1,306	1,305	1,304	1,320	1,322	1,310	1,314	1,291	1,279	1,272	1,284	1,302	1,310	1,312
Fabricated metal products.....do.	1,361	1,389	1,374	1,389	1,374	1,373	1,376	1,386	1,385	1,385	1,391	1,410	1,416	1,426	1,436	1,441
Machinery, except electrical.....do.	1,967	1,958	1,962	1,957	1,960	1,949	1,949	1,951	1,944	1,953	1,957	1,962	1,985	1,968	1,986	1,993
Electrical equip. and supplies.....do.	1,953	1,963	1,965	1,965	1,957	1,955	1,963	1,960	1,962	1,963	1,964	1,957	1,971	1,980	1,995	2,009
Transportation equipment.....do.	1,947	2,026	2,007	2,015	2,018	2,015	2,013	2,031	2,070	2,013	2,035	2,046	2,020	2,025	2,030	2,030
Instruments and related products.....do.	448	451	450	450	449	448	447	448	446	452	451	454	455	457	458	457
Miscellaneous manufacturing ind.....do.	429	436	435	432	433	428	432	433	439	439	435	438	442	449	448	445
Non-durable goods.....do.	8,012	8,162	8,071	8,098	8,112	8,124	8,148	8,206	8,157	8,185	8,178	8,204	8,210	8,250	8,199	8,245
Food and kindred products.....do.	1,785	1,780	1,775	1,773	1,777	1,783	1,778	1,797	1,777	1,778	1,773	1,778	1,777	1,792	1,788	1,791
Tobacco manufactures.....do.	87	86	85	87	87	81	87	87	87	87	87	84	82	84	86	85
Textile mill products.....do.	957	985	972	981	979	979	982	990	987	990	987	988	992	994	995	996
Apparel and other textile products.....do.	1,400	1,417	1,399	1,403	1,408	1,417	1,422	1,433	1,416	1,412	1,422	1,426	1,419	1,425	1,432	1,419
Paper and allied products.....do.	681	698	688	690	690	692	696	699	697	702	700	704	708	713	716	719
Printing and publishing.....do.	1,048	1,063	1,058	1,055	1,058	1,058	1,061	1,062	1,064	1,067	1,063	1,068	1,073	1,074	1,077	1,075
Chemicals and allied products.....do.	1,002	1,032	1,021	1,023	1,024	1,020	1,023	1,030	1,033	1,036	1,037	1,041	1,046	1,050	1,050	1,055
Petroleum and coal products.....do.	183	187	185	186	186	186	186	188	188	187	186	188	189	189	187	172
Rubber and plastics products, nec.....do.	516	558	537	545	546	550	552	559	559	566	566	570	568	574	574	580
Leather and leather products.....do.	351	357	355	355	357	359	361	361	349	357	357	358	357	355	354	353
Transportation, communication, electric, gas, and sanitary services.....thous.	4,271	4,348	4,317	4,342	4,332	4,331	4,281	4,336	4,346	4,358	4,365	4,374	4,392	4,400	4,394	4,422
Wholesale and retail trade.....do.	13,613	14,111	13,818	13,920	13,999	14,009	14,049	14,086	14,117	14,181	14,222	14,298	14,326	14,271	14,449	14,489
Wholesale trade.....do.	3,538	3,669	3,586	3,619	3,632	3,641	3,655	3,679	3,680	3,683	3,695	3,708	3,722	3,725	3,751	3,771
Retail trade.....do.	10,074	10,442	10,232	10,301	10,367	10,368	10,394	10,407	10,437	10,498	10,527	10,590	10,602	10,546	10,698	10,718
Finance, insurance, and real estate.....do.	3,217	3,357	3,291	3,304	3,311	3,323	3,334	3,335	3,350	3,376	3,387	3,411	3,426	3,442	3,460	3,475
Services.....do.	10,060	10,504	10,331	10,405	10,415	10,402	10,425	10,467	10,498	10,548	10,545	10,610	10,702	10,755	10,791	10,846
Government.....do.	11,616	12,202	11,978	12,021	12,083	12,088	12,134	12,232	12,256	12,270	12,217	12,325	12,322	12,443	12,524	12,580
Federal.....do.	2,719	2,737	2,721	2,721	2,718	2,717	2,721	2,725	2,735	2,788	2,751	2,716	2,705	2,696	2,715	2,760
State and local.....do.	8,897	9,465	9,257	9,300	9,365	9,371	9,413	9,497	9,498	9,519	9,501	9,620	9,626	9,728	9,764	9,814
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted††.....thous.	14,300	14,485	14,213	14,231	14,248	14,303	14,352	14,622	14,415	14,561	14,739	14,718	14,725	14,687	14,480	14,556
Seasonally Adjusted																
Total.....thous.	14,300	14,485	14,405	14,393	14,386	14,439	14,449	14,523	14,512	14,474	14,476	14,524	14,568	14,663	14,673	14,722
Durable goods.....do.	8,354	8,427	8,420	8,382	8,371	8,406	8,401	8,424	8,458	8,399	8,410	8,432	8,475	8,535	8,587	8,604
Ordnance and accessories.....do.	176	195	190	190	191	192	193	198	200	200	198	186	199	198	197	196
Lumber and wood products.....do.	520	522	527	531	528	520	516	514	517	518	517	520	521	533	543	540
Furniture and fixtures.....do.	375	392	385	385	385	387	389	392	389	393	393	396	400	405	407	410
Stone, clay, and glass products.....do.	500	511	511	479	463	517	514	517	516	518	515	520	525	534	535	537
Primary metal industries.....do.	1,057	1,035	1,042	1,040	1,038											

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	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....thous.	528	541	534	535	534	536	538	542	542	545	541	546	550	554	556	559
Printing and publishing.....do.....	662	665	660	662	662	663	665	664	665	666	663	667	669	671	672	671
Chemicals and allied products.....do.....	592	611	605	606	607	602	603	609	610	614	614	617	620	623	622	628
Petroleum and coal products.....do.....	115	118	117	117	117	117	118	118	119	118	118	119	119	119	119	100
Rubber and plastics products, nec.....do.....	397	432	415	422	422	426	427	435	433	438	438	441	440	444	445	450
Leather and leather products.....do.....	304	308	306	307	308	311	312	312	301	307	306	308	309	306	305	303
<b>HOURS AND MAN-HOURS</b>																
<b>Seasonally Adjusted</b>																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:††																
Mining.....hours.....	42.6	42.7	41.8	42.3	42.3	42.8	42.6	42.9	43.4	42.8	43.1	41.3	43.2	43.4	42.9	42.9
Contract construction.....do.....	37.7	37.4	36.0	37.9	36.8	37.8	37.2	37.6	37.3	37.5	37.9	37.5	36.0	37.8	37.7	38.1
Manufacturing: Not seasonally adjusted.....do.....	40.6	40.7	40.0	40.6	40.6	39.8	40.9	41.1	40.7	40.7	41.1	41.0	40.9	41.1	40.4	40.3
Seasonally adjusted.....do.....			40.2	40.8	40.7	40.1	40.9	40.9	40.9	40.7	41.1	41.0	40.8	40.7	40.6	40.5
Overtime hours.....do.....	3.4	3.6	3.5	3.5	3.4	3.0	3.7	3.6	3.6	3.5	3.7	3.7	3.7	3.7	3.7	3.6
Durable goods.....do.....	41.2	41.4	40.9	41.4	41.4	40.7	41.5	41.7	41.5	41.1	41.7	41.6	41.1	41.2	41.2	41.3
Overtime hours.....do.....	3.5	3.8	3.7	3.6	3.7	3.1	3.8	3.8	3.8	3.7	3.9	4.0	4.1	3.8	3.9	3.9
Ordinance and accessories.....do.....	41.7	41.5	40.2	42.2	41.9	40.9	41.5	41.6	41.3	41.6	41.1	42.0	41.5	41.3	40.8	40.6
Lumber and wood products.....do.....	40.2	40.5	38.6	41.2	40.5	40.1	40.3	40.7	40.7	40.7	40.7	40.8	40.4	40.4	41.2	41.3
Furniture and fixtures.....do.....	40.4	40.6	39.6	41.0	40.9	40.0	41.2	41.1	40.7	40.6	40.8	40.8	40.4	40.4	40.8	41.2
Stone, clay, and glass products.....do.....	41.6	41.8	40.8	41.9	41.7	41.7	41.8	42.0	41.9	41.9	42.2	42.2	41.7	42.0	41.6	42.1
Primary metal industries.....do.....	41.1	41.6	41.5	41.8	41.8	42.3	42.0	42.1	41.9	42.0	41.3	41.4	41.4	41.5	41.7	41.8
Fabricated metal products.....do.....	41.5	41.7	41.5	41.4	41.5	40.4	41.7	41.9	41.7	41.7	42.1	42.2	42.3	42.3	41.9	41.5
Machinery, except electrical.....do.....	42.6	42.1	41.8	42.2	42.1	41.0	41.9	42.0	42.0	41.9	42.4	42.3	42.3	42.3	42.3	42.4
Electrical equipment and supplies.....do.....	40.2	40.3	40.1	40.3	40.2	39.5	40.2	40.6	40.3	40.5	40.9	40.5	40.6	40.2	40.3	40.0
Transportation equipment.....do.....	41.4	42.2	41.8	41.9	42.4	41.1	42.9	42.5	42.6	41.9	42.6	42.6	42.5	41.6	41.3	41.8
Instruments and related products.....do.....	41.3	40.5	40.6	40.8	40.8	39.6	40.5	40.6	40.5	40.5	40.6	40.6	40.6	40.6	40.6	40.5
Miscellaneous manufacturing ind.....do.....	39.4	39.4	39.2	39.7	39.5	38.5	39.7	39.7	39.2	39.2	39.7	39.5	39.3	38.8	39.2	38.4
Nondurable goods.....do.....	39.7	39.8	39.2	40.0	39.8	39.2	39.8	40.0	39.9	39.9	40.1	39.9	39.7	39.9	39.7	39.4
Overtime hours.....do.....	3.1	3.3	3.3	3.2	3.3	2.8	3.3	3.4	3.4	3.3	3.5	3.3	3.4	3.4	3.4	3.2
Food and kindred products.....do.....	40.9	40.8	40.5	40.8	40.7	40.4	40.7	41.1	40.8	41.1	40.9	40.8	40.6	40.9	40.7	40.7
Tobacco manufactures.....do.....	38.6	37.7	37.5	40.1	37.9	34.1	38.0	38.5	38.1	38.9	38.5	37.6	37.6	36.3	37.1	38.2
Textile mill products.....do.....	40.9	41.2	39.9	41.6	41.6	40.6	41.2	41.3	41.5	41.1	41.6	41.1	41.0	41.4	40.8	40.3
Apparel and other textile products.....do.....	36.0	36.1	35.1	36.5	36.2	35.0	36.3	36.4	36.1	36.0	36.5	36.4	35.9	36.2	36.2	35.6
Paper and allied products.....do.....	42.8	42.9	42.6	42.8	42.7	42.0	43.0	43.0	43.1	42.9	43.2	43.1	42.9	43.3	43.4	43.1
Printing and publishing.....do.....	38.4	38.3	37.8	38.2	38.2	37.8	38.1	38.2	38.3	38.4	38.4	38.6	38.4	38.4	38.2	37.9
Chemicals and allied products.....do.....	41.6	41.8	41.7	41.9	41.6	41.4	41.6	41.7	41.7	41.7	42.0	41.9	41.9	42.0	42.0	41.9
Petroleum and coal products.....do.....	42.7	42.5	42.9	42.3	42.2	42.7	42.5	42.3	42.8	42.1	42.5	42.6	42.6	42.4	41.8	42.1
Rubber and plastics products, nec.....do.....	41.4	41.5	41.2	41.6	41.4	40.3	41.7	41.7	41.8	41.4	41.6	41.7	41.5	41.3	41.5	41.1
Leather and leather products.....do.....	38.1	38.3	37.8	38.7	38.7	38.1	38.8	38.7	38.1	37.8	38.4	38.7	37.9	37.6	37.3	36.3
Wholesale and retail trade.....do.....	36.5	36.0	36.1	36.1	36.1	36.1	35.9	36.3	36.2	36.3	36.1	35.9	35.8	35.7	35.8	35.7
Wholesale trade.....do.....	40.3	40.0	40.0	40.0	39.9	39.9	39.8	40.3	40.1	40.3	40.2	40.1	40.0	39.9	40.0	40.0
Retail trade.....do.....	35.3	34.7	34.8	34.9	34.7	34.8	34.6	34.9	34.9	34.9	34.7	34.5	34.5	34.3	34.3	34.4
Finance, insurance, and real estate.....do.....	37.0	37.0	37.0	36.9	37.1	36.9	37.1	37.1	37.0	37.0	37.1	37.0	36.9	37.0	37.2	37.2
<b>Seasonally Adjusted</b>																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate:††																
bill. man-hours.....	131.85	135.21	132.16	134.38	133.80	134.01	134.68	135.46	135.89	136.26	136.30	136.40	136.47	136.75	138.01	138.30
Man-hour indexes (aggregate weekly), industrial and construction industries, total:††																
1957-59=100.....	113.7	115.4	112.0	115.9	114.9	114.0	115.3	115.8	115.5	114.8	116.3	116.0	115.6	117.6	117.2	118.2
Mining.....do.....	79.9	80.8	76.0	77.9	77.8	82.1	81.9	82.3	83.9	82.9	83.7	73.0	83.5	84.3	83.6	83.6
Contract construction.....do.....	110.9	112.2	101.7	118.8	113.1	115.7	110.9	109.3	109.1	109.7	113.0	113.2	108.4	118.0	116.6	122.5
Manufacturing.....do.....	115.8	117.7	115.7	117.3	117.0	115.4	117.7	118.7	118.3	117.3	118.5	118.7	118.6	119.1	119.0	119.2
Durable goods.....do.....	121.4	123.0	121.6	122.5	122.3	120.7	123.1	123.7	123.8	122.0	123.7	123.8	124.2	124.3	125.0	125.5
Ordinance and accessories.....do.....	206.3	227.4	214.9	225.6	225.2	221.0	225.4	231.8	232.4	234.1	234.0	219.8	232.4	230.1	226.2	223.9
Lumber and wood products.....do.....	93.3	94.4	90.8	97.6	95.4	93.0	92.8	93.3	93.9	94.1	94.8	94.7	93.9	98.0	97.4	99.5
Furniture and fixtures.....do.....	121.7	128.0	122.6	127.0	126.7	124.5	128.9	129.6	127.4	128.4	129.0	130.0	130.0	131.6	133.6	135.9
Stone, clay, and glass products.....do.....	106.4	109.4	106.6	102.6	98.7	110.3	109.9	111.1	110.6	111.0	111.2	112.2	112.0	114.7	113.8	115.6
Primary metal industries.....do.....	110.0	109.1	109.6	110.1	109.9	113.0	112.2	111.1	110.8	104.2	105.9	105.8	107.0	109.1	110.1	110.8
Fabricated metal products.....do.....	123.7	126.5	124.8	123.8	124.8	121.2	125.2	127.0	126.2	125.9	128.0	130.5	131.0	129.9	131.9	131.3
Machinery, except electrical.....do.....	137.3	132.7	132.4	133.8	133.7	138.8	131.6	132.2	131.0	131.6	133.2	133.4	135.4	133.8	135.7	136.7
Electrical equipment and supplies.....do.....	142.5	142.3	142.3	142.6	141.7	139.2	141.9	142.5	141.8	143.0	144.4	141.8	143.2	142.9	144.4	144.1
Transportation equipment.....do.....	114.1	121.6	119.4	120.0	121.9	117.9	122.5	123.0	126.7	119.3	123.4	124.0	121.7	119.5	118.4	119.5
Instruments and related products.....do.....	126.5	123.4	124.1	124.7	124.3	119.3	122.1	122.4	120.7	123.4	123.2	124.6	124.6	125.5	125.9	125.6
Miscellaneous manufacturing ind.....do.....	109.0	110.0	109.5	109.9	109.7	105.3	109.6	109.9	110.1	110.1	110.6	111.0	111.1	111.9	112.7	109.1
Nondurable goods.....do.....	108.6	110.8	107.9	110.5	110.1	108.5	110.8	112.1	111.0	111.2	111.7	111.9	111.3	112.4	111.2	110.9
Food and kindred products.....do.....	96.0	96.0	94.7	95.2	95.2	95.3	95.5	98.0	95.7	96.6	95.8	96.2	95.5	97.6	96.9	97.3
Tobacco manufactures.....do.....	87.7	84.0	83.5	90.5	85.5	70.7	84.6	85.7	85.9	91.3	86.9	81.4	79.1	78.6	82.6	83.8
Textile mill products.....do.....	102.5	106.1	105.5	106.9	106.5	104.1	106.0	107.0	107.4	106.6	107.5	106.0	106.2	107.6	105.9	104.7
Apparel and other textile products.....do.....	117.1	118.3	113.5	118.7	118.0	114.8	119.6	120.8	118.2	117.5	120.0	120.2	117.9	119.1	119.3	116.5
Paper and allied products.....do.....	115.3	118.6	116.1	116.9	116.4	114.9	118.1	118.9	119.2	119.3	119.3	120.1	120.4	122.4	123.1	123.0
Printing and publishing.....do.....	116.7	116.9	114.7	116.2	116.2	115.2	116.4	116.6	117.0	117.5	117.0	118.3	118.1	118.4	118.0	116.9
Chemicals and allied products.....do.....	118.6	122.9	121.5	122.3	121.6	120.0	120.8	122.3	122.5	123.3	124.2	124.5	125.1	126.0	125.8	126.7
Petroleum and coal products.....do.....	80.8	82.9	82.9	81.7	81.5	82.5	82.8	82.4	84.1	82.0	82.8	83.7	83.7	83.3	81.8	69.5
Rubber and plastics products, nec.....do.....	144.3	157.4	150.4	154.4	153.6	151.0	156.6	159.5	159.2	159.5	160.2	161.7	160.6	161.3	162.4	162.7
Leather and leather products.....do.....	94.9	96.4	94.6	97.2	97.5	97.0	99.1	98.8	93.8	95.0	96.1	97.5	95.8	94.1	93.1	90.0
<b>WEEKLY AND HOURLY EARNINGS</b>																
<b>Not Seasonally Adjusted</b>																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.:††																
dollars.....	135.89	142.62	136.95	136.45	137.10	140.25	141.24	144.09	145.52							





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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
																Jan.	Feb.	Mar.
<b>FINANCE—Continued</b>																		
<b>BANKING—Continued</b>																		
All member banks of Federal Reserve System, averages of daily figures:																		
Reserves held, total.....mil. \$	125,260	127,221	25,834	25,610	25,580	25,546	25,505	25,713	26,001	26,069	26,077	26,653	26,785	27,221	28,063			
Required.....do	124,915	126,766	25,453	25,211	25,224	25,276	25,085	25,362	25,702	25,694	25,694	26,393	26,461	26,766	27,067			
Excess.....do	1345	1455	381	399	356	270	420	351	299	375	383	260	324	455	217			
Borrowings from Federal Reserve banks.....do	1238	1752	237	361	671	683	746	692	525	565	515	427	569	752	697			
Free reserves.....do	1107	1297	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-297	-480			
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																		
Deposits:																		
Demand, adjusted.....mil. \$	81,848	88,930	78,598	75,721	76,244	78,384	76,136	76,164	78,839	76,793	78,029	79,135	78,964	88,980	81,120			
Demand, total.....do	127,277	144,295	120,128	116,456	117,044	121,317	115,108	123,430	122,373	117,004	127,364	123,575	125,007	144,295	127,002			
Individuals, partnerships, and corp.....do	92,380	102,818	86,053	82,761	84,721	86,147	83,860	87,998	87,330	84,929	88,412	88,506	91,495	102,818	90,113			
State and local governments.....do	6,231	7,675	6,301	5,984	5,620	7,121	9,946	6,202	6,247	5,516	6,366	6,175	6,175	7,675	6,318			
U.S. Government.....do	3,818	3,434	5,467	6,515	3,323	5,208	3,107	2,793	3,774	3,055	5,485	3,900	1,429	3,434	5,434			
Domestic commercial banks.....do	15,752	19,064	13,298	12,785	14,202	13,394	13,135	15,837	14,582	13,635	16,216	14,896	15,506	19,064	14,596			
Time, total.....do	102,921	112,103	104,178	104,961	104,696	104,080	104,170	104,118	106,411	108,259	109,359	110,771	111,937	112,103	110,030			
Individuals, partnerships, and corp.:																		
Savings.....do	48,864	49,161	48,516	48,620	48,990	48,386	48,470	48,597	48,274	48,269	48,512	48,522	48,672	49,161	48,342			
Other time.....do	38,273	45,013	39,639	39,910	39,632	39,113	39,295	40,066	41,972	43,042	44,023	45,106	45,926	45,013	44,402			
Loans (adjusted), total.....do	143,966	161,824	141,739	140,511	142,078	144,872	143,667	148,695	149,811	148,615	153,411	151,926	154,024	161,824	156,682			
Commercial and industrial.....do	66,290	73,988	64,905	65,057	67,013	67,757	67,054	69,222	69,181	68,134	69,603	69,702	71,178	73,988	72,988			
For purchasing or carrying securities.....do	8,350	9,533	8,350	7,562	6,578	6,938	6,736	7,889	8,839	8,751	10,245	8,304	7,691	9,533	7,390			
To nonbank financial institutions.....do	10,470	11,866	9,822	9,303	9,597	10,540	9,634	10,608	10,377	9,789	10,587	10,245	10,287	11,866	10,401			
Real estate loans.....do	28,988	32,051	29,171	29,106	29,268	29,543	29,844	30,226	30,434	30,740	31,057	31,447	31,752	32,051	32,220			
Other loans.....do	37,700	40,882	36,287	36,431	36,092	37,016	37,779	38,945	38,202	38,681	40,137	39,490	40,481	40,882	42,745			
Investments, total.....do	61,804	68,347	62,079	62,927	61,482	60,885	61,136	60,083	62,131	64,129	66,259	68,051	66,525	68,347	65,861			
U.S. Government securities, total.....do	28,371	29,354	28,080	28,738	27,208	26,005	26,494	25,327	27,070	27,781	28,602	30,099	28,231	29,354	27,656			
Notes and bonds.....do	22,322	24,040	22,057	23,870	23,213	23,210	23,942	23,882	23,253	24,401	24,701	24,770	24,480	24,040	23,049			
Other securities.....do	33,433	38,993	33,999	34,189	34,274	34,880	34,642	34,756	35,061	36,348	37,637	37,952	38,294	38,993	38,205			
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																		
Total loans and investments.....bil. \$	346.5	384.5	349.9	353.9	352.5	355.2	357.3	357.8	365.9	370.4	374.8	379.6	381.6	384.5	385.3			
Loans.....do	225.4	252.3	227.5	229.2	229.0	231.4	232.6	233.5	238.4	241.1	243.8	246.9	250.4	252.3	253.8			
U.S. Government securities.....do	59.7	61.7	60.0	62.0	59.9	60.3	61.0	60.4	63.1	63.9	64.0	64.2	61.0	61.7	60.4			
Other securities.....do	61.4	70.5	62.4	62.7	63.6	63.4	63.6	63.9	64.4	65.5	67.0	68.5	70.2	70.5	71.0			
Money and interest rates: \$																		
Bank rates on short-term business loans: †																		
In 35 centers.....percent per annum	2 5.99	2 6.68	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36	6 3.36			
New York City.....do	2 5.72	2 6.45	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14	6 3.14			
7 other northeast centers.....do	2 6.34	2 7.01	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73	6 3.73			
8 north central centers.....do	2 5.96	2 6.72	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35	6 3.35			
7 southeast centers.....do	2 5.96	2 6.50	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21	6 3.21			
8 southwest centers.....do	2 6.06	2 6.66	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41	6 3.41			
4 west coast centers.....do	2 6.09	2 6.64	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31	6 3.31			
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	4 5.50	5 5.50	4 5.50	4 5.50	5 5.00	5 5.50	5 5.50	5 5.50	5 5.50	5 5.25	5 5.25	5 5.25	5 5.25	5 5.50	5 5.50			
Federal intermediate credit bank loans.....do	2 5.88	2 6.41	5 5.98	6 6.10	6 6.21	6 6.30	6 6.37	6 6.47	6 6.57	6 6.61	6 6.61	6 6.59	6 6.54	6 6.53	6 6.54			
Federal land bank loans.....do	2 6.02	2 6.85	6 6.68	6 6.71	6 6.71	6 6.71	6 6.75	6 6.92	6 6.96	6 6.96	6 6.96	6 6.96	6 6.96	6 6.97	6 6.98			
Home mortgage rates (conventional 1st mortgages): †																		
New home purchase (U.S. avg.).....percent	2 6.33	2 6.83	6 6.39	6 6.47	6 6.50	6 6.57	6 6.69	6 6.88	7 7.04	7 7.10	7 7.10	7 7.09	7 7.07	7 7.09	7 7.16			
Existing home purchase (U.S. avg.).....do	2 6.40	2 6.90	6 6.57	6 6.58	6 6.59	6 6.64	6 6.81	6 6.97	7 7.10	7 7.12	7 7.11	7 7.09	7 7.07	7 7.09	7 7.18			
Open market rates, New York City:																		
Bankers' acceptances (prime, 90 days).....do	3 4.75	3 5.75	5 4.40	5 5.23	5 5.50	5 5.75	6 6.04	5 5.96	5 5.85	5 5.66	5 5.63	5 5.79	5 5.97	6 6.20	6 6.46			
Commercial paper (prime, 4-6 months).....do	3 5.10	3 5.90	5 5.60	5 5.50	5 5.64	5 5.81	6 6.18	6 6.25	6 6.19	5 5.88	5 5.82	5 5.80	5 5.92	6 6.17	6 6.53			
Finance Co. paper placed directly, 3-6 mo. do	3 4.89	3 5.69	5 4.46	5 5.25	5 5.40	5 5.60	5 5.99	6 6.04	6 6.02	5 5.74	5 5.61	5 5.59	5 5.75	5 5.86	6 6.14			
Stock Exchange call loans, going rate.....do	3 5.66	3 6.33	6 6.00	6 6.00	6 6.00	6 6.18	6 6.50	6 6.50	6 6.50	6 6.50	6 6.50	6 6.50	6 6.25	6 6.50	6 6.97			
Yield on U.S. Government securities (taxable):																		
3-month bills (rate on new issue).....percent	3 4.321	3 5.339	5 5.81	4 9.69	5 5.144	5 5.365	5 5.621	5 5.544	5 5.382	5 5.095	5 5.202	5 5.334	5 5.492	5 5.916	6 6.174			
3-5 year issues.....do	3 5.07	3 5.59	5 5.53	5 5.59	5 5.77	5 5.69	5 5.95	5 5.71	5 5.44	5 5.32	5 5.30	5 5.42	5 5.47	5 5.99	6 6.16			
<b>CONSUMER CREDIT</b>																		
<b>(Short- and Intermediate-term)</b>																		
Total outstanding, end of year or month.....mil. \$	102,132	113,191	101,260	100,771	100,981	102,257	103,411	104,620	105,680	107,090	107,636	108,643	110,035	113,191	112,117			
Installment credit, total.....do	80,926	89,890	80,379	80,233	80,474	81,328	82,312	83,433	84,448	85,684	86,184	87,058	87,953	89,890	89,492			
Automobile paper.....do	30,724	34,130	30,579	30,682	30,942	31,331	31,818	32,364	32,874	33,325	33,336	33,698	33,925	34,130	34,013			
Other consumer goods paper.....do	22,395	24,899	22,117	21,767	21,644	21,841	22,011	22,248	22,452	22,777	22,988	23,248	23,668	24,899	24,682			
Repair and modernization loans.....do	3,789	3,925	3,734	3,708	3,688	3,697	3,746	3,769	3,808	3,857	3,881	3,910	3,931	3,925	3,886			
Personal loans.....do	24,018	26,936	23,949	24,076	24,200	24,459	24,737	25,052	25,314	25,725	25,979	26,202	26,429	26,936	26,911			
By type of holder:																		
Financial institutions, total.....do	69,490	77,457	69,238	69,439	69,840	70,600	71,560	72,610	73,573	74,690	75,114	75,871	76,446	77,457	77,306			
Commercial banks.....do	32,700	36,952	32,710	32,839	33,082	34,079	34,585	35,103	35,623	36,132	36,532	36,932	37,332	37,005	37,005			
Sales finance companies.....do	16,838	18,219	16,726	16,713	16,759	16,868	17,010	17,239	17,448	17,670	17,800	17,823	17,960	18,219	18,175			
Credit unions.....do	8,972	10,178																

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968												1969	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT<sup>1</sup>—Continued</b>																
<b>Installment credit extended and repaid:</b>																
<b>Unadjusted:</b>																
Extended, total.....mil. \$.	84,693	97,053	6,782	6,716	7,501	8,219	8,377	8,115	8,738	8,502	7,682	8,687	8,166	9,568	7,557	-----
Automobile paper.....do.	26,667	31,424	2,157	2,296	2,565	2,764	2,853	2,735	2,974	2,774	2,354	2,917	2,546	2,489	2,369	-----
Other consumer goods paper.....do.	26,952	30,593	2,156	1,925	2,295	2,533	2,520	2,441	2,631	2,531	2,462	2,752	2,789	3,608	2,449	-----
All other.....do.	31,074	35,036	2,469	2,495	2,641	2,922	3,004	2,939	3,133	3,197	2,866	3,018	2,881	3,471	3,739	-----
Repaid, total.....do.	81,306	88,089	7,329	6,862	7,260	7,365	7,393	6,994	7,723	7,266	7,182	7,813	7,271	7,631	7,955	-----
Automobile paper.....do.	2,649	28,018	2,302	2,193	2,305	2,375	2,366	2,189	2,464	2,323	2,343	2,555	2,319	2,284	2,486	-----
Other consumer goods paper.....do.	25,535	28,089	2,434	2,275	2,418	2,336	2,350	2,204	2,427	2,206	2,251	2,492	2,319	2,377	2,666	-----
All other.....do.	29,272	31,982	2,593	2,394	2,537	2,654	2,677	2,601	2,832	2,737	2,588	2,766	2,633	2,970	2,803	-----
<b>Seasonally adjusted:</b>																
Extended, total.....do.	-----	-----	7,453	7,847	7,903	7,863	8,033	8,003	8,247	8,187	8,416	8,533	8,288	8,277	8,371	-----
Automobile paper.....do.	-----	-----	2,385	2,559	2,605	2,509	2,590	2,570	2,673	2,684	2,783	2,782	2,681	2,592	2,661	-----
Other consumer goods paper.....do.	-----	-----	2,339	2,458	2,531	2,597	2,535	2,536	2,622	2,483	2,560	2,645	2,640	2,656	2,654	-----
All other.....do.	-----	-----	2,729	2,830	2,767	2,757	2,908	2,897	2,952	3,020	3,073	3,106	2,967	3,029	3,056	-----
Repaid, total.....do.	-----	-----	7,054	7,111	7,281	7,222	7,301	7,287	7,390	7,253	7,701	7,586	7,454	7,502	7,730	-----
Automobile paper.....do.	-----	-----	2,254	2,275	2,316	2,297	2,327	2,289	2,352	2,327	2,482	2,391	2,363	2,357	2,467	-----
Other consumer goods paper.....do.	-----	-----	2,223	2,269	2,372	2,340	2,312	2,324	2,374	2,209	2,428	2,451	2,388	2,422	2,442	-----
All other.....do.	-----	-----	2,577	2,567	2,593	2,585	2,662	2,674	2,664	2,717	2,791	2,744	2,703	2,723	2,821	-----
<b>FEDERAL GOVERNMENT FINANCE</b>																
<b>Budget receipts, expenditures, and net lending:<sup>1</sup></b>																
<b>Expenditure account:</b>																
Receipts (net).....mil. \$.	149,562	153,676	12,200	12,087	11,870	19,045	11,711	19,539	11,732	13,129	18,775	10,687	12,738	15,820	15,845	-----
Expenditure (excl. net lending).....do.	153,299	172,806	14,864	13,695	14,311	15,199	15,385	14,374	13,986	16,092	16,049	16,524	15,070	14,465	15,798	-----
Expend. acct. surplus or deficit (-).....do.	-3,736	-19,130	-2,644	-1,608	-2,442	3,847	-3,674	5,165	-2,254	-2,963	2,726	-5,837	-2,332	1,355	47	-----
<b>Loan account:</b>																
Net lending.....do.	-5,053	-6,057	-589	-688	-611	-479	-856	-313	-313	-189	-207	-286	-55	71	37	-----
Budget surplus or deficit (-).....do.	-8,790	-25,187	-3,233	-2,296	-3,053	3,368	-4,529	4,852	-2,564	-3,153	2,518	-6,122	-2,387	1,427	84	-----
<b>Budget financing:<sup>1</sup></b>																
Borrowing from the public.....do.	2,854	23,095	4,071	4,085	-1,350	-1,631	2,786	-3,797	4,104	2,839	-4,528	3,125	-686	-3,586	1,626	-----
Reduction in cash balances.....do.	5,936	2,092	-835	-1,789	4,403	-1,737	1,743	-1,055	-1,540	314	2,010	2,997	3,073	2,159	-1,710	-----
Total, budget financing.....do.	8,790	25,187	3,233	2,296	3,053	-3,368	4,529	-4,852	2,564	3,153	-2,518	6,122	2,387	-1,427	-84	-----
Gross amount of debt outstanding <sup>1</sup> .....do.	341,308	369,723	365,021	370,639	368,862	367,749	373,185	369,723	373,355	378,017	372,615	375,365	375,120	371,267	373,618	-----
Held by the public.....do.	267,491	290,586	290,491	294,573	293,227	291,596	294,383	290,586	294,690	297,529	293,001	296,126	295,441	291,855	293,481	-----
<b>Budget receipts by source and outlays by agency:<sup>1</sup></b>																
Receipts (net), total.....mil. \$.	149,562	153,676	12,200	12,087	11,870	19,045	11,711	19,539	11,732	13,129	18,775	10,687	12,738	15,820	15,845	-----
Individual income taxes (net).....do.	61,526	68,726	8,150	5,627	3,401	9,388	3,805	7,608	5,013	6,360	9,199	5,299	6,483	6,397	10,222	-----
Corporation income taxes (net).....do.	33,971	28,665	729	543	4,397	4,242	650	7,300	2,175	538	5,000	1,278	559	5,159	1,603	-----
Social insurance taxes and contributions (net).....do.	33,347	34,620	1,566	4,283	2,256	3,453	5,175	2,803	2,411	4,449	2,651	2,256	3,659	2,118	2,176	-----
Other.....do.	20,718	21,666	1,775	1,633	1,815	1,962	2,080	1,828	2,133	1,782	1,925	1,854	2,036	2,147	1,844	-----
Expenditures and net lending, total <sup>1</sup> .....do.	158,352	178,862	15,453	14,383	14,923	15,678	16,241	14,687	14,299	16,281	16,256	16,180	15,125	14,394	15,761	-----
Agriculture Department.....do.	5,841	7,308	447	495	777	796	565	197	626	1,286	1,685	1,267	781	675	808	-----
Defense Department, military.....do.	67,453	77,373	6,891	6,163	6,070	6,831	6,902	7,192	5,543	6,367	6,429	6,739	6,335	6,702	6,568	-----
Health, Education, and Welfare Department.....do.	34,608	40,576	3,247	3,316	3,581	3,409	4,374	3,903	3,527	3,771	3,764	3,790	3,830	3,776	3,830	-----
Treasury Department.....do.	13,059	14,665	1,305	1,228	1,312	1,350	1,347	1,396	1,345	1,360	1,351	1,351	1,441	1,416	1,373	-----
National Aeronautics and Space Adm.....do.	5,423	4,721	372	395	410	377	425	450	277	434	342	393	334	353	347	-----
Veterans Administration.....do.	6,845	6,858	595	598	606	634	610	485	590	622	597	617	623	632	-----	
<b>Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:</b>																
<b>Federal Government receipts, total.....bil. \$.</b>																
Personal tax and nontax receipts.....do.	151.2	176.9	-----	-----	166.6	-----	-----	171.8	-----	-----	182.1	-----	-----	187.1	-----	-----
Corporate profit tax accruals.....do.	67.3	79.3	-----	-----	72.0	-----	-----	74.9	-----	-----	83.7	-----	-----	86.8	-----	-----
Indirect business tax and nontax accruals.....do.	30.9	38.4	-----	-----	37.0	-----	-----	38.2	-----	-----	38.6	-----	-----	39.9	-----	-----
Contributions for social insurance.....do.	16.2	17.6	-----	-----	17.0	-----	-----	17.5	-----	-----	17.8	-----	-----	18.1	-----	-----
Federal Government expenditures, total.....do.	36.8	41.5	-----	-----	40.5	-----	-----	41.2	-----	-----	42.0	-----	-----	42.4	-----	-----
<b>Federal Government expenditures, total.....do.</b>																
Purchases of goods and services.....do.	163.6	182.2	-----	-----	175.1	-----	-----	181.9	-----	-----	184.9	-----	-----	186.9	-----	-----
National defense.....do.	90.6	100.0	-----	-----	97.1	-----	-----	100.0	-----	-----	101.2	-----	-----	101.7	-----	-----
Transfer payments.....do.	72.4	78.9	-----	-----	76.8	-----	-----	79.0	-----	-----	79.6	-----	-----	80.0	-----	-----
Grants-in-aid to State and local govts.....do.	42.3	47.8	-----	-----	45.1	-----	-----	47.7	-----	-----	48.7	-----	-----	49.5	-----	-----
Net interest paid.....do.	15.7	18.4	-----	-----	17.7	-----	-----	18.3	-----	-----	18.5	-----	-----	19.2	-----	-----
Subsidies less current surplus of government enterprises.....bil. \$.	10.3	11.9	-----	-----	11.3	-----	-----	11.8	-----	-----	12.1	-----	-----	12.3	-----	-----
Surplus or deficit (-).....do.	4.8	4.1	-----	-----	3.9	-----	-----	4.1	-----	-----	4.4	-----	-----	4.1	-----	-----
Surplus or deficit (-).....do.	-12.4	-5.3	-----	-----	-8.6	-----	-----	-10.2	-----	-----	-2.8	-----	-----	.2	-----	-----
<b>LIFE INSURANCE</b>																
<b>Institute of Life Insurance:</b>																
<b>Assets, total, all U.S. life insurance companies<sup>1</sup></b>																
Assets, total.....bil. \$.	177.36	178.26	178.76	179.48	180.41	181.23	182.11	183.09	183.84	184.75	185.70	186.89	187.70	188.97	-----	-----
Bonds (book value), total.....do.	75.42	76.37	76.68	76.97	77.15	77.42	77.59	78.14	78.34	78.51	78.98	79.32	79.06	79.95	-----	-----
Stocks (book value), total.....do.	20.79	9.06	9.17	9.35	9.43	9.59	9.75	9.94	10.04	10.17	10.34	10.51	10.83	11.07	-----	-----
Mortgage loans, total.....do.	67.52	67.77	67.87	68.06	68.12	68.34	68.51	68.71	68.91	69.02	69.21	69.41	70.07	70.20	-----	-----
Nonfarm.....do.	61.95	62.22	62.29	62.42	62.45	62.63	62.78	62.97	63.15	63.25	63.43	63.63	64.27	64.44	-----	-----
Real estate.....do.	5.19	5.21	5.24	5.26	5.30	5.34	5.37	5.42	5.47	5.50	5.51	5.54	5.57	5.62	-----	-----
Policy loans and premium notes.....do.	10.06	10.17	10.26	10.36	10.47	10.60	10.73	10.81	10.92	11.03	11.12	11.20	11.28	11.40	-----	-----
Cash.....do.	1.56	1.46	1.33	1.18	1.19	1.17	1.24	1.40	1.35	1.45	1.46	1.45	1.67	1.42	-----	-----
Other assets.....do.	6.83	8.23	8.21	8.30	8.74	8.78	8.92	8.68	8.79	9.07	9.08	9.47	9.21	9.31	-----	-----
<b>Payments to policyholders and beneficiaries in U.S., total.....mil. \$.</b>																
Death benefits.....do.	13,293.6	14,385.0	1,174.9	1,150.8	1,278.4	1,155.3	1,177.9	1,127.2	1,120.5	1,198.8	1,162.3	1,247.2	1,087.3	1,506.9	1,293.9	-----
Matured endowments.....do.	5,665.3	6,209.3	531.2	531.6	575.4	508.7	525.8	476.4	499.2	507.3	498.6	547.8	466.1	541.2	589.0	-----
Disability payments.....do.	1,017.1	967.2	86.5	81.0	90.5	83.8	84.1									

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>															
<b>LIFE INSURANCE—Continued</b>															
Life Insurance Agency Management Association:†															
Insurance written (new paid-for insurance):															
Value, estimated total.....mil. \$	141,799	151,898	9,989	10,871	14,421	11,786	12,450	11,416	11,407	12,295	11,161	13,802	15,658	16,642	-----
Ordinary (incl. mass-marketed ord.)†	94,777	104,806	7,291	8,118	9,139	8,898	9,253	8,435	8,433	8,470	8,101	9,782	8,888	9,998	-----
Group†	139,968	140,485	2,197	2,198	4,670	2,331	2,594	2,431	2,451	3,305	2,533	3,471	6,234	6,070	-----
Industrial.....do	7,054	6,607	501	555	612	557	603	550	523	520	527	549	536	574	-----
Premiums collected:															
Total life insurance premiums.....do	17,017	18,052	1,442	1,430	1,486	1,462	1,514	1,434	1,512	1,516	1,432	1,569	1,426	1,830	-----
Ordinary (incl. mass-marketed ord.)†	12,822	13,510	1,109	1,096	1,128	1,094	1,146	1,084	1,118	1,129	1,072	1,192	1,083	1,259	-----
Group†	2,843	3,201	228	237	258	269	268	254	293	287	261	278	248	320	-----
Industrial.....do	1,352	1,341	105	98	99	98	100	96	101	100	99	99	95	250	-----
<b>MONETARY STATISTICS</b>															
<b>Gold and silver:</b>															
<b>Gold:</b>															
Monetary stock, U.S. (end of period).....mil. \$	11,982	10,367	11,984	11,882	10,484	10,484	10,384	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367
Net release from earmark.....do	-86	187	52	-31	-234	-148	-31	413	-49	-76	170	36	92	-7	-66
Exports.....thous. \$	1,005,199	839,160	1,503	949	500,800	1,302	254	300,630	9,199	458	11,732	11,484	370	478	0
Imports.....do	32,547	226,262	3,201	1,839	12,596	29,283	19,153	16,094	59,648	13,361	18,365	20,770	16,128	15,824	14,292
Production, world total.....mil. \$	2,410.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
South Africa.....do	1,068.7	-----	90.3	90.0	91.8	91.8	93.1	91.5	90.5	91.5	93.7	92.4	87.9	83.5	-----
Canada.....do	103.7	-----	7.7	7.7	8.3	8.2	8.4	7.5	7.4	7.7	8.3	7.7	7.5	7.7	-----
United States.....do	53.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Silver:</b>															
Exports.....thous. \$	100,710	251,449	12,652	23,889	9,192	19,526	18,953	41,149	35,673	17,207	18,806	20,990	11,884	21,529	8,653
Imports.....do	80,178	144,433	10,427	8,645	12,436	8,567	14,306	13,019	16,543	10,844	13,421	14,182	11,547	10,496	6,719
Price at New York.....dol. per fine oz.	1.550	2.145	1.990	1.855	2.180	2.203	2.377	2.464	2.314	2.195	2.208	1.973	2.018	1.959	1.979
Production:															
Canada.....thous. fine oz.	37,206	-----	3,342	3,672	3,640	3,435	3,807	3,559	4,536	4,564	3,372	4,616	3,596	-----	-----
Mexico.....do	37,939	-----	2,949	2,276	4,017	4,894	2,826	4,419	2,379	3,300	4,175	-----	-----	-----	-----
United States.....do	30,354	37,168	703	1,079	1,268	2,017	2,841	4,233	3,282	4,196	4,092	4,327	4,368	4,762	-----
Currency in circulation (end of period).....bil. \$	47.2	51.0	45.8	45.8	46.3	46.6	47.2	47.6	48.0	48.4	48.3	48.7	50.0	51.0	49.0
<b>Money supply and related data (avg. of daily fig.): †</b>															
<b>Unadjusted for seasonal variation:</b>															
Total money supply.....bil. \$	176.4	187.6	187.6	181.4	182.0	185.6	182.5	185.6	187.2	186.9	188.6	190.6	193.4	199.2	199.4
Currency outside banks.....do	39.4	42.0	40.5	40.3	40.7	41.1	41.3	41.9	42.4	42.7	42.7	42.9	43.7	44.3	43.5
Demand deposits.....do	137.0	145.5	147.1	141.1	141.2	144.5	141.1	143.6	144.8	144.2	145.8	147.7	149.7	154.9	155.9
Time deposits adjusted¶.....do	173.3	192.2	183.7	185.8	187.7	187.9	188.4	188.6	190.8	194.4	196.2	199.1	200.7	202.5	202.1
U.S. Government demand deposits.....do	5.1	5.6	5.0	7.2	6.6	4.2	6.4	5.4	5.7	5.5	5.9	6.1	4.2	4.8	4.7
<b>Adjusted for seasonal variation:</b>															
Total money supply.....do	-----	-----	182.3	182.7	183.4	184.3	186.1	187.4	189.4	190.3	189.5	190.2	191.9	193.1	193.6
Currency outside banks.....do	-----	-----	40.6	40.7	41.1	41.4	41.6	42.0	42.2	42.6	42.7	42.8	43.2	43.4	43.6
Demand deposits.....do	-----	-----	141.7	141.9	142.2	143.0	144.5	145.4	147.2	147.6	146.7	147.4	148.7	149.6	150.1
Time deposits adjusted¶.....do	-----	-----	184.1	185.2	186.7	187.1	187.6	188.2	190.4	193.8	196.6	199.5	201.9	204.3	202.5
<b>Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:</b>															
Total (233 SMSA's)⊙.....ratio of debits to deposits	56.7	62.9	59.5	60.1	59.3	59.7	61.0	62.4	64.3	65.2	64.7	66.3	66.5	65.9	64.9
New York SMSA.....do	120.8	136.5	126.5	129.2	128.2	126.7	129.5	131.4	140.3	147.7	144.7	143.1	144.6	147.7	137.0
Total 232 SMSA's (except N.Y.).....do	40.1	43.4	41.7	42.1	41.6	42.3	43.0	43.4	43.7	43.7	43.8	45.6	44.9	44.5	46.1
6 other leading SMSA's⊙.....do	53.4	59.7	56.2	56.5	56.5	57.4	58.8	59.5	59.9	60.8	61.3	64.4	63.0	61.1	66.3
226 other SMSA's.....do	34.5	36.6	35.6	36.1	35.7	36.2	36.1	36.6	37.0	36.5	36.7	37.7	37.4	37.5	37.7
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>															
<b>Manufacturing corps. (Fed. Trade and SEC):</b>															
Net profit after taxes, all industries.....mil. \$	29,008	-----	-----	7,430	-----	-----	8,286	-----	-----	7,635	-----	-----	-----	-----	-----
Food and kindred products.....do	2,130	-----	-----	501	-----	-----	521	-----	-----	590	-----	-----	-----	-----	-----
Textile mill products.....do	540	-----	-----	129	-----	-----	167	-----	-----	180	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$	333	-----	-----	113	-----	-----	173	-----	-----	179	-----	-----	-----	-----	-----
Paper and allied products.....do	796	-----	-----	193	-----	-----	239	-----	-----	211	-----	-----	-----	-----	-----
Chemicals and allied products.....do	3,261	-----	-----	878	-----	-----	904	-----	-----	852	-----	-----	-----	-----	-----
Petroleum refining.....do	5,497	-----	-----	1,491	-----	-----	1,400	-----	-----	1,442	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do	672	-----	-----	79	-----	-----	240	-----	-----	254	-----	-----	-----	-----	-----
Primary nonferrous metal.....do	1,061	-----	-----	225	-----	-----	306	-----	-----	269	-----	-----	-----	-----	-----
Primary iron and steel.....do	1,165	-----	-----	334	-----	-----	413	-----	-----	177	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,316	-----	-----	268	-----	-----	356	-----	-----	349	-----	-----	-----	-----	-----
Machinery (except electrical).....do	2,893	-----	-----	641	-----	-----	796	-----	-----	745	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do	2,297	-----	-----	572	-----	-----	581	-----	-----	605	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$	809	-----	-----	238	-----	-----	285	-----	-----	237	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do	2,356	-----	-----	862	-----	-----	957	-----	-----	396	-----	-----	-----	-----	-----
All other manufacturing industries.....do	3,884	-----	-----	906	-----	-----	949	-----	-----	1,150	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do	13,262	-----	-----	3,325	-----	-----	3,538	-----	-----	3,262	-----	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	2,911	-----	-----	863	-----	-----	641	-----	-----	-----	-----	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>															
<b>Securities and Exchange Commission:</b>															
Estimated gross proceeds, total.....mil. \$	68,514	65,562	4,603	8,072	5,069	3,423	7,702	4,984	4,913	9,759	3,819	6,111	3,294	3,812	4,227
<b>By type of security:</b>															
Bonds and notes, total.....do	65,670	60,979	4,282	7,845	4,628	3,152	7,402	4,598	4,541	9,363	3,421	5,587	2,828	3,330	3,774
Corporate.....do	21,954	17,333	1,449	1,382	1,359	1,157	1,566	2,025	1,771	1,037	1,159	1,604	1,301	1,572	1,570
Common stock.....do	1,959	3,946	276	169	295	221	249	361	286	303	397	499	425	464	386
Preferred stock.....do	885	637	46	58	145	49	51	24	86	93	1	25	41	19	67
<b>By type of issuer:</b>															
Corporate, total.....do	24,798	21,966	1,771	1,608	1,799	1,428	1,866	2,411	2,143	1,432	1,557	2,129	1,767	2,055	2,023
Manufacturing.....do	11,058	6,979	561	570	777	373	563	767	843	362	453	640	421	651	413
Extractive (mining).....do	587	594	49	50	42	38	18	35	27	21	70	66	74	104	148
Public utility.....do	4,935	5,281	424	562	456	180	557	507	239	446	475	674	443	319	627
Railroad.....do	286	246	9	47	13	14	0	28	20	11	5	39	50	9	13
Communication.....do	1,979	1,766	188	148	86	192	104	239	239	95	156	115	163	41	186
Financial and real estate.....do	2,433	2,820	279	64	105	147	348	332	201	197	142	234	249	522	205

† Revised. ‡ Preliminary. § Includes coverage on Federal employees of \$8.3 bil. in Dec. 1967 and \$3.5 bil. in Nov. 1968. ¶ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ⊙ Includes revisions not distributed to the months.  
 † Revisions for Jan. 1966-July 1967 for insurance written and for Jan.-July 1967 for premiums collected will be shown later; those for money supply for 1968-Apr. 1967 are in the June

1968 Federal Reserve Bulletin. § Or increase in earmarked gold (-). † Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group, is included under ordinary insurance; monthly data available on new basis beginning Jan. 1966. ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊙ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ⊙ Includes data not shown separately. ⊙ Corrected.

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

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

## FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total <sup>1</sup> ..... mil. \$	43,716	43,596	2,833	6,464	3,270	1,995	5,836	2,573	2,770	8,326	2,262	3,982	1,527	1,758	2,204	.....
U.S. Government..... do.	19,431	18,025	481	4,719	418	405	3,805	383	417	5,850	361	430	379	377	427	.....
State and municipal..... do.	14,288	16,374	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,666	1,423	2,260	1,037	1,138	1,244	.....
New corporate security issues:																
Estimated net proceeds, total..... do.	24,409	.....	1,732	1,585	1,765	1,397	1,829	2,367	2,097	1,397	1,513	.....	.....	.....	.....	.....
Proposed uses of proceeds:																
New money, total..... do.	22,230	.....	1,588	1,447	1,592	1,210	1,647	1,944	1,985	1,074	1,281	.....	.....	.....	.....	.....
Plant and equipment..... do.	16,154	.....	1,202	1,136	1,253	897	1,102	1,283	1,143	744	912	.....	.....	.....	.....	.....
Working capital..... do.	6,076	.....	386	311	339	313	546	681	841	330	370	.....	.....	.....	.....	.....
Retirement of securities..... do.	312	.....	30	16	24	12	4	33	6	3	15	.....	.....	.....	.....	.....
Other purposes..... do.	1,867	.....	117	121	149	175	177	389	106	320	216	.....	.....	.....	.....	.....
State and municipal issues (Bond Buyer):																
Long-term..... do.	14,288	16,374	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,666	1,423	2,260	1,037	1,138	1,244	955
Short-term..... do.	8,025	8,659	569	563	1,090	669	972	422	673	835	459	856	975	576	641	811
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,791	1,002	888	815	820	834	850	868	977	885	964	1,024	1,064	1,002	1,055	.....
Customers' debit balances (net)..... do.	17,948	19,790	7,797	7,419	7,248	7,701	8,268	8,728	8,861	8,489	8,723	8,859	9,029	9,790	9,105	.....
Customers' free credit balances (net)..... do.	12,763	3,717	2,942	2,778	2,692	2,979	3,064	3,293	3,269	2,984	3,126	3,407	3,419	3,717	3,597	.....
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite <sup>2</sup> ..... dol. per \$100 bond	81.8	76.4	77.2	77.5	76.9	76.2	75.3	75.6	76.1	78.1	78.4	77.0	75.7	72.8	72.3	71.8
Domestic municipal (15 bonds)..... do.	100.5	93.4	95.5	94.8	92.7	94.7	92.7	92.8	95.2	95.9	93.9	92.7	91.2	89.2	88.0	86.4
U.S. Treasury bonds, taxable <sup>3</sup> ..... do.	76.55	72.33	73.09	73.30	70.98	72.06	70.89	72.58	73.99	74.48	73.95	72.44	71.27	68.47	67.61	66.55
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	6,087.43	5,669.52	552.08	402.93	434.68	523.16	549.78	445.94	388.82	364.07	397.77	522.32	501.27	586.72	498.22	.....
Face value..... do.	5,393.60	5,458.55	503.57	392.36	432.90	499.30	520.63	429.15	375.37	343.50	397.81	533.78	474.36	555.81	517.50	.....
New York Stock Exchange:																
Market value..... do.	5,428.00	4,401.93	437.51	339.82	356.71	383.18	394.65	336.37	313.26	286.17	304.64	406.30	395.10	448.22	389.95	.....
Face value..... do.	4,862.48	4,447.68	422.35	341.27	367.88	386.64	404.34	335.50	317.38	277.57	323.61	430.97	383.79	456.37	409.21	.....
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	3,955.54	3,814.24	333.25	268.61	317.43	351.55	346.53	276.51	269.07	252.18	305.18	363.54	343.20	387.20	344.56	289.19
Yields:																
Domestic corporate (Moody's)..... percent	5.82	6.51	6.45	6.40	6.42	6.53	6.60	6.63	6.57	6.37	6.35	6.43	6.56	6.80	6.89	6.93
By rating:																
Aaa..... do.	5.51	6.18	6.17	6.10	6.11	6.21	6.27	6.28	6.24	6.02	5.97	6.09	6.19	6.45	6.59	6.66
Aa..... do.	5.66	6.38	6.29	6.27	6.28	6.38	6.48	6.50	6.45	6.25	6.23	6.32	6.45	6.66	6.73	6.77
A..... do.	5.86	6.54	6.49	6.41	6.43	6.57	6.62	6.65	6.60	6.38	6.39	6.47	6.59	6.85	6.93	6.97
Baa..... do.	6.23	6.94	6.84	6.80	6.85	6.97	7.03	7.07	6.98	6.82	6.79	6.84	7.01	7.23	7.32	7.30
By group:																
Industrials..... do.	5.74	6.41	6.34	6.31	6.33	6.42	6.49	6.54	6.50	6.26	6.24	6.34	6.47	6.72	6.78	6.82
Public utilities..... do.	5.81	6.49	6.47	6.36	6.39	6.54	6.60	6.60	6.53	6.30	6.27	6.39	6.58	6.85	7.02	7.05
Railroads..... do.	5.89	6.77	6.65	6.65	6.67	6.79	6.87	6.88	6.82	6.72	6.70	6.72	6.78	6.97	6.98	6.98
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	3.96	4.47	4.16	4.44	4.54	4.44	4.64	4.48	4.11	4.38	4.46	4.56	4.64	4.85	4.91	5.04
Standard & Poor's Corp. (15 bonds)..... do.	3.98	4.51	4.34	4.39	4.56	4.41	4.56	4.56	4.36	4.31	4.47	4.56	4.68	4.91	4.95	5.10
U.S. Treasury bonds, taxable <sup>3</sup> ..... do.	4.85	5.25	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.65	5.74	5.86
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars	8.26	8.53	8.41	8.42	8.42	8.46	8.47	8.47	8.49	8.52	8.52	8.56	8.78	8.78	8.86	8.90
Public utilities..... do.	9.03	9.24	9.12	9.12	9.12	9.18	9.18	9.18	9.20	9.23	9.23	9.25	9.55	9.57	9.67	9.72
Railroads..... do.	4.34	4.50	4.44	4.45	4.46	4.48	4.48	4.48	4.50	4.50	4.55	4.55	4.56	4.58	4.58	4.58
N.Y. banks..... do.	4.62	4.55	4.55	4.52	4.52	4.52	4.52	4.55	4.55	4.55	4.55	4.55	4.62	4.62	4.62	4.62
Fire insurance companies..... do.	5.35	5.82	5.57	5.69	5.69	5.78	5.78	5.78	5.78	5.78	5.89	5.89	6.09	6.14	6.14	6.14
Price per share, end of mo., composite..... do.	7.82	8.62	7.95	8.08	8.08	8.08	8.08	8.08	8.08	9.00	9.00	9.24	9.86	9.86	9.86	9.86
Industrials..... do.	246.54	261.92	247.26	241.14	242.77	262.85	262.95	268.14	264.13	266.57	267.62	269.92	281.46	268.18	266.05	254.46
Public utilities..... do.	290.05	315.86	294.18	286.99	290.96	319.20	318.40	320.51	314.45	317.73	328.32	329.50	343.13	326.90	321.13	309.17
Railroads..... do.	101.87	98.37	97.75	97.15	92.66	92.93	92.08	100.10	99.76	99.25	98.50	98.83	107.33	104.04	106.49	101.51
Yields, composite..... percent	3.35	3.26	3.40	3.49	3.47	3.22	3.22	3.16	3.21	3.20	3.18	3.17	3.12	3.27	3.33	3.50
Industrials..... do.	3.11	2.93	3.10	3.18	3.13	2.88	2.88	2.86	2.93	2.90	2.81	2.78	2.93	3.01	3.01	3.14
Public utilities..... do.	4.26	4.58	4.54	4.58	4.81	4.82	4.87	4.48	4.51	4.53	4.62	4.60	4.25	4.40	4.30	4.51
Railroads..... do.	4.82	4.55	5.14	5.27	5.21	4.78	4.42	4.31	4.52	4.47	4.15	4.15	4.01	4.15	4.04	4.35
N.Y. banks..... do.	3.87	3.43	3.93	3.77	3.86	3.66	3.63	3.30	3.17	3.24	3.28	3.01	3.07	3.43	3.21	3.54
Fire insurance companies..... do.	3.47	3.21	3.63	3.99	4.11	3.94	3.38	2.71	2.85	3.00	2.66	2.69	2.83	2.76	2.85	3.02
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars	15.76	17.50	.....	16.18	.....	.....	.....	18.32	.....	.....	15.78	.....	.....	19.75	.....	.....
Public utilities..... do.	6.67	6.74	.....	6.78	.....	.....	.....	6.67	.....	.....	6.73	.....	.....	6.74	.....	.....
Railroads..... do.	6.74	.....	.....	6.72	.....	.....	.....	6.88	.....	.....	7.17	.....	.....	.....	.....	.....

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

<sup>4</sup> Includes data not shown separately.

<sup>5</sup> Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

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

<sup>7</sup> For bonds due or callable in 10 years or more. <sup>8</sup> Corrected.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.34	5.78	5.70	5.65	5.80	5.86	5.92	5.90	5.74	5.59	5.63	5.76	5.82	5.93	5.93	5.94
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	314.79	322.19	312.05	299.84	292.86	309.31	318.17	327.12	327.41	318.15	329.15	340.25	344.39	347.57	337.64	337.85
Industrial (30 stocks).....	879.12	906.00	884.77	847.20	834.76	893.37	905.22	906.82	905.32	883.72	922.80	955.47	964.12	968.39	934.99	931.29
Public utility (15 stocks).....	132.65	130.02	132.48	128.87	123.66	123.59	122.72	127.66	133.11	131.15	130.80	130.40	137.57	138.26	135.62	136.89
Railroad (20 stocks).....	242.88	250.09	233.76	224.63	217.94	230.63	246.85	262.95	259.95	249.52	258.53	270.41	270.51	275.36	268.78	269.75
Standard & Poor's Corporation: <sup>c</sup>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	91.93	98.70	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	102.04	101.46
Industrial, total (425 stocks) <sup>q</sup> .....do....	99.18	107.49	103.11	98.33	96.77	104.42	107.02	109.73	109.16	106.77	110.53	113.29	114.77	116.01	110.97	110.15
Capital goods (130 stocks).....do....	96.96	105.77	102.87	98.13	96.32	104.08	106.86	110.65	108.12	104.92	107.57	108.48	109.75	111.44	106.56	105.47
Consumers' goods (181 stocks).....do....	79.18	86.33	81.06	77.99	77.49	84.79	87.75	89.04	88.38	85.73	88.46	91.36	92.04	91.91	87.69	87.93
Public utility (55 stocks).....do....	68.10	66.42	68.02	65.61	62.62	63.66	62.92	65.21	67.55	66.60	66.77	66.93	70.59	70.54	68.65	69.24
Railroad (20 stocks).....do....	46.72	48.84	43.38	42.35	41.68	44.79	48.00	51.72	51.01	48.80	51.11	54.26	53.74	55.19	54.11	54.78
<b>Banks:</b>																
New York City (9 stocks).....do....	36.40	44.69	37.18	38.46	38.38	40.35	42.19	43.72	48.58	47.38	46.99	49.65	52.46	50.99	49.49	49.52
Outside New York City (16 stocks).....do....	66.46	81.71	67.64	70.66	70.59	73.18	76.43	79.66	85.91	84.74	84.59	89.83	98.15	99.19	92.57	94.50
Fire and casualty insurance (16 stocks).....do....	62.29	73.64	59.42	56.61	53.31	53.61	59.23	72.52	78.11	78.11	82.97	96.19	95.35	98.30	95.51	96.81
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50..	50.77	55.37	53.24	50.68	49.48	53.23	54.85	56.64	56.41	55.04	56.80	58.32	59.44	60.32	57.82	57.33
Industrial.....do....	51.97	58.00	55.45	52.63	51.54	56.03	58.04	59.93	59.12	57.59	59.57	61.07	61.97	63.21	60.32	59.61
Transportation.....do....	53.51	50.58	47.90	45.15	43.29	46.85	49.92	52.86	51.59	49.01	51.94	55.24	55.96	57.30	56.35	56.18
Utility.....do....	45.43	44.19	44.87	43.36	41.78	42.46	42.07	43.30	44.69	44.09	44.53	45.22	47.18	46.73	45.64	45.98
Finance.....do....	49.82	65.88	55.89	53.88	52.98	57.56	60.43	64.60	68.90	68.19	71.77	77.50	79.55	79.00	75.58	75.26
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	161,752	196,358	17,662	12,008	12,632	17,571	20,012	18,582	16,529	14,038	13,735	18,560	16,165	18,864	17,957	-----
Shares sold.....millions.	4,504	5,312	518	321	336	453	568	510	444	376	388	479	412	508	515	-----
On New York Stock Exchange:																
Market value.....mil. \$.	125,329	144,978	12,914	8,909	9,672	13,310	14,341	13,548	12,373	10,493	9,868	13,727	11,979	13,844	13,056	-----
Shares sold (cleared or settled).....millions.	2,886	3,299	298	205	221	298	333	305	283	244	231	305	261	314	305	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.	2,530	2,932	263	174	193	296	292	257	243	194	228	272	252	268	267	210
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.	605.82	602.34	582.94	564.15	568.51	619.04	631.82	641.04	628.88	640.17	668.36	676.18	716.40	692.34	689.24	654.51
Number of shares listed.....millions.	11,622	13,196	11,696	11,796	11,897	11,936	12,158	12,330	12,440	12,626	12,714	12,891	13,042	13,196	13,326	13,448

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value</b>																
Exports (mdse.), incl. reexports, total.....mil. \$.	31,526.2	34,660.5	2,738.2	2,749.3	2,681.7	3,000.4	2,986.2	2,833.8	2,734.9	2,857.2	3,002.7	2,783.6	3,195.8	3,096.6	2,111.3	-----
Excl. Dept. of Defense shipments.....do....	30,934.4	34,087.4	2,685.4	2,690.0	2,647.0	2,961.2	2,962.4	2,784.1	2,675.8	2,803.5	2,959.5	2,735.1	3,135.9	3,047.5	2,056.7	-----
Seasonally adjusted.....do....	-----	-----	2,796.5	2,797.3	2,462.0	2,905.3	2,736.3	2,864.9	2,840.6	2,933.3	3,265.7	2,613.5	3,000.3	2,886.4	2,082.3	-----
<b>By geographic regions:</b>																
Africa.....do....	1,182.3	1,269.5	96.6	107.1	87.7	127.5	117.7	108.2	100.1	110.3	115.8	94.2	109.6	94.6	142.2	-----
Asia.....do....	7,146.3	7,579.6	676.2	639.9	613.5	669.8	600.9	618.8	586.4	609.8	628.1	543.4	690.0	702.8	1,410.9	-----
Australia and Oceania.....do....	1,017.4	1,025.9	92.1	88.6	81.3	93.1	96.0	74.0	73.3	92.5	98.6	80.8	78.5	77.2	152.3	-----
Europe.....do....	10,297.7	11,151.3	870.8	880.1	855.4	938.8	961.0	863.3	880.6	1,000.3	1,011.6	879.9	1,016.0	996.5	1,657.7	-----
Northern North America.....do....	7,165.9	8,059.8	615.4	600.7	630.5	695.0	735.9	637.4	594.1	565.9	661.2	769.5	791.5	702.3	1,687.6	-----
Southern North America.....do....	2,362.7	2,585.0	186.0	213.4	208.8	222.6	224.4	220.5	214.7	212.6	213.0	211.7	221.3	236.1	1,158.9	-----
South America.....do....	2,354.0	2,742.2	189.6	196.2	196.6	236.7	232.2	209.0	250.3	249.1	256.4	184.0	277.4	265.5	1,101.8	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
United Arab Republic (Egypt).....do....	66.0	48.4	2.5	1.0	2.9	1.4	6.9	6.9	3.4	2.2	3.3	11.1	3.1	3.9	1.4	-----
Republic of South Africa.....do....	426.4	455.2	35.3	39.3	26.6	47.0	44.5	34.2	36.5	43.3	36.3	36.3	43.1	32.9	19.9	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do....	895.4	874.9	73.6	73.4	72.4	83.3	83.0	67.9	59.6	81.8	79.3	67.3	66.9	66.4	147.2	-----
India.....do....	955.4	717.6	94.6	81.9	80.5	74.1	50.9	51.3	43.7	52.1	40.6	33.9	51.0	62.7	118.7	-----
Pakistan.....do....	347.3	301.9	18.4	27.9	27.0	23.9	17.6	25.0	18.6	24.2	29.1	28.5	33.2	28.6	18.6	-----
Malaysia.....do....	49.2	53.6	5.9	5.5	5.3	4.7	3.8	3.8	4.3	4.5	3.9	3.7	3.8	4.2	1.8	-----
Indonesia.....do....	68.4	169.2	11.1	5.0	14.0	21.5	15.4	11.8	8.5	9.9	12.5	12.6	23.3	23.5	18.7	-----
Philippines.....do....	430.4	436.3	45.8	36.1	32.1	38.5	49.0	38.4	34.0	36.6	40.5	24.3	32.3	28.8	120.6	-----
Japan.....do....	2,695.0	2,949.8	246.1	256.8	230.3	250.4	235.0	228.3	230.3	247.4	249.9	223.7	276.7	274.9	1,193.2	-----
<b>Europe:</b>																
France.....do....	1,024.5	1,077.7	102.3	87.0	84.4	98.2	100.6	79.2	81.7	82.2	84.7	79.6	102.2	95.7	158.5	-----
East Germany.....do....	26.3	29.2	2.5	2.7	1.1	3.2	2.4	1.6	.5	3.7	2.9	1.3	3.4	4.0	1.2	-----
West Germany.....do....	1,075.7	1,711.8	117.1	124.7	130.8	161.6	150.6	137.1	134.4	162.2	158.5	133.1	142.3	160.0	191.2	-----
Italy.....do....	972.8	1,119.6	95.1	74.7	93.6	87.5	94.0	103.3	103.3	99.3	88.2	86.6	93.4	100.6	158.0	-----
Union of Soviet Socialist Republics.....do....	60.3	57.5	5.9	2.9	6.2	5.4	3.8	4.3	4.6	6.9	2.2	2.4	6.9	6.0	14.1	-----
United Kingdom.....do....	1,959.6	2,179.7	167.4	179.3	151.5	166.6	183.2	170.8	162.9	182.5	201.3	204.9	223.6	186.0	1,162.3	-----
<b>North and South America:</b>																
Canada.....mil. \$.	7,164.7	8,058.3	615.4	600.7	629.5	695.0	735.9	637.3	594.1	565.9	661.2	769.4	791.5	702.3	1,687.6	-----

\* Revised. <sup>c</sup> Corrected. <sup>1</sup> Beginning Jan. 1969, data cover shipments of silver ore, base bullion (incl. sweepings, waste, and scrap), and refined bullion, formerly excluded. The 1968 annuals, and monthly data beginning Jan. 1968, for total exports and imports have been restated to reflect the revised coverage. <sup>q</sup> Number of stocks represents number currently used; the change in number does not affect continuity of the series. <sup>o</sup> 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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

### FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE OF THE UNITED STATES—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total <sup>1</sup> mil. \$	4,123.5	4,689.2	329.9	359.4	358.4	402.3	405.9	378.4	410.7	404.5	410.5	345.4	436.8	447.8	1,222.9	-----
Argentina.....do	230.1	281.4	18.6	16.1	14.6	19.7	22.3	16.7	25.5	21.8	30.7	18.6	41.3	35.7	111.8	-----
Brazil.....do	547.2	708.6	46.5	48.4	41.2	61.2	55.0	53.7	64.7	74.6	65.0	40.3	87.0	71.0	122.6	-----
Chile.....do	248.1	307.1	18.3	21.1	32.2	18.1	22.8	23.1	38.3	29.0	32.4	17.7	24.7	29.4	19.3	-----
Colombia.....do	217.9	319.1	21.9	23.3	29.1	26.2	29.9	28.9	28.2	26.8	22.8	26.8	29.7	25.3	110.0	-----
Mexico.....do	1,221.6	1,864.6	94.7	118.8	120.5	111.4	123.6	121.9	111.4	105.7	97.9	118.3	112.5	127.9	101.8	-----
Venezuela.....do	587.2	655.0	45.8	49.3	47.1	59.4	53.5	48.5	55.4	54.3	63.5	60.7	63.9	136.2	-----	
Exports of U.S. merchandise, total.....do	31,142.1	34,227.4	12,709.3	12,718.6	12,643.2	12,964.4	12,948.9	12,799.8	12,699.6	12,819.2	12,968.7	12,737.9	13,161.9	13,056.0	2,071.5	-----
Excluding military grant-aid.....do	30,550.2	33,654.3	12,656.5	12,659.3	12,608.5	12,925.2	12,925.1	12,750.1	12,640.5	12,765.4	12,925.5	12,689.3	13,102.0	13,007.0	2,016.8	-----
Agricultural products, total.....do	6,379.8	6,228.0	545.5	547.5	544.5	523.9	497.6	461.4	465.8	489.2	469.7	463.9	609.5	610.8	177.7	-----
Nonagricultural products, total.....do	24,762.3	27,753.7	2,162.4	2,147.7	2,091.0	2,423.5	2,433.3	2,235.8	2,198.6	2,313.4	2,481.1	2,253.9	2,541.0	2,423.8	1,893.8	-----
By commodity groups and principal commodities:																
Food and live animals <sup>2</sup> .....do	4,060.9	3,889.6	352.8	353.5	353.6	334.7	313.9	287.7	297.0	326.0	289.5	278.2	336.3	366.3	129.5	-----
Meats and preparations (incl. poultry).....do	151.3	161.6	11.8	11.7	10.1	11.5	10.6	10.0	10.3	15.3	16.6	15.4	21.6	16.9	10.8	-----
Grains and cereal preparations.....do	2,677.9	2,463.1	246.6	246.2	249.2	225.4	183.3	176.5	183.4	197.9	167.0	150.4	200.4	237.8	53.0	-----
Beverages and tobacco.....do	648.7	702.5	44.5	52.9	37.0	46.5	52.6	55.2	48.5	73.0	88.1	45.6	82.5	76.1	13.5	-----
Crude materials, inedible, exc. fuels <sup>2</sup> .....do	3,279.7	3,494.6	285.0	290.7	308.9	313.0	302.9	245.3	271.6	264.7	266.0	280.8	348.6	317.1	1139.1	-----
Cotton, raw, excl. linters and waste.....do	463.8	459.4	60.9	52.7	49.3	45.8	45.1	33.9	43.4	24.4	30.5	17.9	22.2	33.2	7.2	-----
Soybeans, exc. canned or prepared.....do	771.6	810.0	61.3	53.2	68.6	61.3	57.1	52.5	47.5	47.8	38.4	88.2	132.3	101.9	2.9	-----
Metal ores, concentrates, and scrap.....do	519.5	539.2	35.6	47.4	54.3	57.9	50.5	33.5	36.0	44.5	51.2	39.4	50.6	38.5	125.6	-----
Mineral fuels, lubricants, etc. <sup>2</sup> .....do	1,104.1	1,055.6	76.5	70.5	78.6	89.6	92.8	87.0	90.4	102.4	106.5	78.2	92.4	90.7	73.8	-----
Coal and related products.....do	501.4	523.9	35.5	30.9	33.5	45.9	48.9	42.5	42.3	58.3	54.3	38.4	46.8	46.5	42.4	-----
Petroleum and products.....do	538.6	460.0	30.4	33.6	39.9	38.1	39.1	38.1	41.4	39.4	46.8	34.4	39.7	40.1	25.5	-----
Animal and vegetable oils, fats, waxes.....do	337.9	274.5	15.6	26.2	24.3	23.1	20.9	29.3	20.2	20.3	25.0	21.2	20.1	28.5	14.0	-----
Chemicals.....do	2,801.6	3,288.9	235.9	238.4	257.8	292.5	287.5	260.2	278.8	304.3	334.9	249.3	272.8	276.5	166.6	-----
Manufactured goods <sup>2</sup> .....do	3,391.1	3,738.6	261.8	264.7	264.1	318.6	326.0	307.2	298.6	320.6	379.2	313.9	351.2	332.8	1214.9	-----
Textiles.....do	530.9	522.3	40.4	43.2	39.5	47.9	46.9	40.8	40.1	44.9	51.1	39.1	46.0	42.4	24.0	-----
Iron and steel.....do	561.9	610.2	45.4	40.6	39.6	47.3	46.8	45.0	46.5	47.8	63.3	55.7	65.1	66.9	34.7	-----
Nonferrous base metals.....do	516.8	600.8	29.9	29.2	32.5	40.2	54.0	57.1	56.4	57.8	72.0	55.1	62.4	54.6	134.8	-----
Machinery and transport equipment, total mil. \$	12,574.1	14,462.0	1,160.5	1,162.9	1,074.2	1,273.2	1,272.4	1,237.1	1,118.6	1,123.0	1,199.4	1,179.4	1,384.4	1,276.9	1,095.6	-----
Machinery, total <sup>2</sup> .....do	8,050.6	8,606.4	675.3	679.0	669.2	785.3	769.8	711.8	692.6	705.9	734.3	703.8	761.8	718.5	554.4	-----
Agricultural.....do	614.7	626.7	49.8	53.0	47.6	56.8	58.0	51.5	54.0	45.2	51.8	49.8	54.3	55.3	35.7	-----
Metalworking.....do	338.9	333.8	30.9	26.9	25.5	35.5	39.1	26.9	28.9	28.6	23.6	22.0	24.0	21.8	16.3	-----
Construction, excav. and mining.....do	1,038.1	1,099.1	77.3	82.2	80.3	99.4	99.7	95.2	96.6	94.6	96.2	83.8	97.2	94.2	57.2	-----
Electrical.....do	2,098.2	2,286.0	182.2	173.4	178.8	200.7	197.3	193.3	180.8	190.3	196.5	199.5	199.0	194.4	165.2	-----
Transport equipment, total.....do	4,523.5	5,855.6	485.2	484.1	405.1	488.4	502.7	525.4	426.0	417.1	465.2	475.6	622.6	558.4	541.2	-----
Motor vehicles and parts.....do	2,733.9	3,372.3	278.3	259.0	249.1	290.3	299.2	257.6	214.9	198.0	284.7	307.1	353.0	318.8	284.7	-----
Miscellaneous manufactured articles.....do	1,985.4	2,146.3	168.9	166.6	170.4	188.2	190.2	168.9	170.2	190.5	181.8	183.5	192.9	174.1	149.5	-----
Commodities not classified.....do	958.8	929.2	95.2	68.6	65.6	65.8	71.2	81.0	70.8	78.0	80.5	87.8	69.3	95.6	75.0	-----
General imports, total.....do	26,812.3	33,251.8	12,738.6	12,455.8	12,569.8	12,754.3	12,840.7	12,661.0	12,827.1	12,749.6	12,882.4	12,938.0	12,806.5	13,028.0	12,025.9	-----
Seasonally adjusted.....do	-----	-----	12,618.6	12,610.1	12,624.2	12,639.5	12,777.4	12,852.5	12,678.7	12,838.1	12,977.3	12,670.1	12,829.8	12,956.8	11,966.7	-----
By geographic regions:																
Africa.....do	906.1	1,120.9	101.6	96.2	96.5	119.2	100.7	83.4	90.0	80.9	98.8	76.4	83.1	93.8	139.7	-----
Asia.....do	5,347.9	6,913.5	504.6	422.8	484.4	548.6	594.2	566.4	636.6	652.7	653.1	630.4	604.1	616.6	1,405.8	-----
Australia and Oceania.....do	581.5	693.5	44.4	49.9	54.0	48.2	56.3	62.5	61.2	75.9	87.1	72.3	65.9	35.6	128.9	-----
Europe.....do	8,227.5	10,331.6	889.7	818.0	794.1	880.0	902.1	786.1	883.0	892.0	884.9	836.7	863.1	917.3	1,443.4	-----
Northern North America.....do	7,112.3	8,929.3	732.2	634.4	697.9	720.5	749.9	766.4	703.2	615.7	728.6	905.8	791.4	870.3	1,776.7	-----
Southern North America.....do	1,967.8	2,234.7	206.5	176.2	197.7	190.5	205.7	170.7	187.9	179.0	175.0	172.2	171.3	201.8	1192.0	-----
South America.....do	2,661.1	2,880.2	255.5	250.3	233.4	246.5	205.1	212.7	249.2	242.3	260.7	229.4	215.2	280.4	1138.2	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do	14.9	32.8	3.7	7	1.6	2.0	2.4	1.9	3.8	4.6	3.3	2.7	2.7	3.4	12.5	-----
Republic of South Africa.....do	225.9	253.1	24.6	17.3	26.9	31.5	23.2	20.2	17.9	17.8	16.0	17.6	17.6	22.2	110.8	-----
Asia: Australia and Oceania:																
Australia, including New Guinea.....do	411.8	492.0	31.2	38.7	37.2	31.0	40.6	44.8	42.2	56.3	42.3	50.2	52.9	24.7	122.5	-----
India.....do	293.7	312.2	28.4	23.1	24.7	26.9	22.7	27.3	24.2	26.2	31.1	25.5	27.0	25.2	111.0	-----
Pakistan.....do	54.8	63.9	5.0	4.3	4.3	5.0	4.2	5.8	6.4	4.5	7.6	4.5	4.9	7.4	12.0	-----
Malaysia.....do	195.6	240.1	21.0	19.0	18.0	16.9	15.7	18.0	17.4	18.5	30.0	21.0	22.3	22.5	117.3	-----
Indonesia.....do	181.9	174.5	12.6	11.8	12.7	13.1	16.2	14.4	18.6	12.4	15.5	12.8	14.9	16.5	10.6	-----
Philippines.....do	380.2	435.1	26.3	25.6	27.6	39.4	55.5	49.0	43.0	45.2	22.3	30.5	30.5	40.2	115.8	-----
Japan.....do	2,998.7	4,056.6	297.6	230.4	293.0	320.1	339.7	315.0	366.6	402.9	379.8	384.2	363.5	366.1	1,244.0	-----
Europe:																
France.....do	690.2	842.2	71.9	69.1	65.7	76.8	72.2	42.7	81.6	82.9	69.6	61.6	65.6	82.5	136.5	-----
East Germany.....do	5.6	5.9	5	4	2	3	6	3	5	6	6	6	5	7	1.5	-----
West Germany.....do	1,955.4	2,720.2	231.5	217.3	197.8	223.9	246.8	218.5	224.8							

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value—Continued</b>																
<b>General imports—Continued</b>																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	4,471.7	5,057.2	430.8	415.2	379.0	438.2	433.2	386.2	437.5	434.5	455.0	385.7	422.3	439.5	172.1	
Nonagricultural products, total.....do.	22,343.6	28,056.8	2,304.4	2,032.9	2,179.3	2,317.0	2,381.4	2,262.6	2,374.5	2,304.6	2,414.3	2,538.4	2,372.8	2,577.9	1,853.8	
Food and live animals <sup>1</sup> .....do.	4,003.2	4,577.4	366.5	356.9	333.4	393.8	396.1	353.8	403.3	403.1	408.9	368.2	396.8	396.6	169.8	
Cocoa or cacao beans.....do.	147.2	136.0	21.0	13.9	4.3	15.4	16.6	13.0	10.5	8.8	7.5	6.6	6.3	12.2	1.4	
Coffee.....do.	962.7	1,139.7	100.1	110.5	78.4	107.6	87.2	73.6	111.7	110.0	103.1	74.5	95.7	87.4	16.1	
Meats and preparations.....do.	645.0	746.5	57.2	52.9	51.4	55.8	52.7	66.2	67.2	68.7	83.1	69.5	72.5	49.3	29.2	
Sugar.....do.	588.4	640.1	25.2	35.2	48.4	55.6	67.2	58.6	62.6	70.7	55.8	60.4	43.7	56.9	6.3	
Beverages and tobacco.....do.	698.1	786.3	74.2	64.2	61.8	61.5	55.1	47.6	54.4	80.8	80.1	67.2	61.8	77.5	24.6	
Crude materials, inedible, exc. fuels <sup>2</sup> .....do.	2,964.4	3,297.4	254.7	225.3	257.2	260.3	296.3	281.4	287.0	288.9	302.0	292.1	264.3	287.7	1,202.0	
Metal ores.....do.	974.3	958.4	70.1	53.7	63.2	65.8	102.2	88.2	88.1	90.3	99.4	85.9	75.6	75.9	1,578.8	
Paper base stocks.....do.	418.3	454.8	35.3	35.7	36.0	39.5	39.3	40.4	36.8	36.8	34.2	40.4	37.4	43.1	36.7	
Textile fibers.....do.	305.6	338.4	32.9	31.6	30.1	33.1	31.0	25.7	28.1	24.1	28.5	22.2	25.2	25.9	9.0	
Rubber.....do.	174.5	191.8	16.8	14.0	13.3	13.6	14.2	11.9	17.9	16.3	23.4	14.0	16.5	19.9	10.7	
Mineral fuels, lubricants, etc.....do.	2,247.8	2,528.6	237.5	204.1	220.3	193.9	178.0	202.8	228.5	187.1	220.7	226.6	195.0	234.0	249.1	
Petroleum and products.....do.	2,086.1	2,345.1	219.6	187.6	204.4	176.3	162.1	188.2	214.9	174.4	205.8	212.0	179.1	220.7	235.2	
Animal and vegetable oils and fats.....do.	122.0	158.2	13.8	14.7	9.2	11.3	13.4	15.4	17.4	8.5	14.8	12.7	10.3	16.6	6.1	
Chemicals.....do.	958.0	1,134.7	89.1	85.4	95.7	102.5	103.9	81.6	94.7	101.3	95.2	88.6	94.0	102.7	70.3	
Manufactured goods <sup>3</sup> .....do.	6,384.3	8,073.2	681.1	610.0	686.5	760.1	718.9	647.0	654.1	708.7	666.5	648.5	629.3	662.4	1,398.6	
Iron and steel.....do.	1,373.1	2,046.4	128.4	123.8	145.6	168.1	183.2	176.8	172.4	235.3	189.2	170.1	177.7	165.9	64.6	
Newsprint.....do.	864.7	862.8	72.0	61.1	70.9	79.0	77.5	72.9	72.0	67.2	60.5	75.7	69.0	84.8	67.7	
Nonferrous metals.....do.	1,562.5	1,933.2	224.6	198.7	220.1	244.5	162.3	147.0	123.4	126.3	134.2	120.9	110.7	121.0	179.5	
Textiles.....do.	808.0	962.6	86.2	70.2	74.5	85.7	81.6	74.1	82.0	83.5	90.1	81.9	77.4	75.8	45.3	
Machinery and transport equipment.....do.	5,793.4	7,991.1	671.4	586.2	577.2	609.6	699.4	664.9	630.6	547.6	663.3	788.4	744.3	808.2	612.3	
Machinery, total <sup>4</sup> .....do.	3,024.4	3,692.6	305.3	263.1	267.2	305.6	301.7	283.6	308.7	309.4	322.9	351.8	325.0	356.7	255.5	
Metalworking.....do.	203.4	203.9	17.8	16.1	15.4	20.0	16.2	22.0	14.7	18.3	17.6	17.0	11.3	17.4	8.4	
Electrical.....do.	1,135.5	1,494.9	101.7	90.0	99.9	118.9	113.8	111.3	133.2	136.1	140.9	160.4	145.5	151.4	118.6	
Transport equipment.....do.	2,769.1	4,298.5	366.1	323.1	310.2	312.2	384.4	381.4	321.9	238.2	340.3	436.6	419.4	451.4	356.8	
Automobiles and parts.....do.	2,266.1	3,711.6	322.3	273.9	256.5	255.6	338.9	327.1	276.8	191.1	302.6	370.9	384.4	397.9	307.0	
Miscellaneous manufactured articles.....do.	2,576.2	3,346.7	247.3	213.5	236.9	246.6	262.7	261.1	332.5	315.5	312.2	325.3	291.7	301.6	204.4	
Commodities not classified.....do.	1,065.1	1,220.5	92.5	87.7	79.7	107.1	103.5	93.0	109.4	97.7	105.7	106.4	107.4	130.2	88.7	
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....do.	160	173			165			173			170				179	
Value.....do.	178	195			182			196			192				203	
Unit value.....do.	111	112			111			113			113				113	
General imports:																
Quantity.....do.	184	226			213			224			231				237	
Value.....do.	190	235			220			234			240				249	
Unit value.....do.	103	104			103			104			104				105	
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	187,426	194,490	14,280	14,114	14,668	16,370	16,602	15,223	15,864	18,504	17,531	15,454	17,764	18,116		
Value.....mil. \$	18,636	19,358	1,520	1,547	1,464	1,747	1,684	1,520	1,550	1,703	1,790	1,405	1,762	1,666		
General imports:																
Shipping weight.....thous. sh. tons.	256,814	281,331	22,858	19,597	22,416	19,966	23,980	24,363	24,946	23,932	26,304	26,042	21,554	25,373		
Value.....mil. \$	17,434	21,121	1,740	1,571	1,605	1,756	1,823	1,686	1,845	1,918	1,915	1,726	1,719	1,817		

TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Scheduled domestic trunk carriers:</b>																
Financial operations (qtrly. total):																
Operating revenues, total <sup>1</sup> .....mil. \$	4,470				1,164				1,287					1,359		
Transport, total <sup>2</sup> .....do.	4,431				1,153				1,275							
Passenger.....do.	3,936				1,028				1,139					1,205		
Property.....do.	277				71				80					82		
U.S. mail (excl. subsidy).....do.	104				31				31					30		
Operating expenses (incl. depreciation).....do.	4,057				1,116				1,163					1,232		
Net income (after taxes).....do.	234				14				61							
Operating results:																
Miles flown (revenue).....mil.	1,274.5	1,494.2	118.6	112.0	120.5	120.4	124.3	124.7	130.6	133.7	127.5	113.5	124.4	131.8		
Express and freight ton-miles flown.....do.	1,285.9	1,540.1	104.0	102.6	119.6	122.0	136.0	126.1	124.7	136.3	134.8	154.3	143.5	136.2		
Mail ton-miles flown.....do.	393.4	544.0	41.0	41.3	45.3	43.6	44.5	41.8	40.8	43.7	41.1	48.4	50.6	61.7		
Passengers originated (revenue).....do.	99.3	111.2	8.4	7.9	9.0	9.3	8.8	10.2	9.9	11.1	8.9	9.2	8.5	9.9		
Passenger-miles flown (revenue).....bil.	71.3	82.0	6.2	5.7	6.4	6.7	6.3	7.8	7.6	8.6	6.6	6.5	6.0	7.6		
<b>Express Operations (qtrly.)</b>																
Transportation revenues.....mil. \$	423.1	381.5			95.8				93.4					98.5		
Express privilege payments.....do.	103.6	86.2			22.2				20.2					22.5		
<b>Local Transit Lines</b>																
Fares, average cash rate.....cents.	22.7	23.8	23.2	23.2	23.4	23.4	23.4	23.7	23.8	23.9	24.3	24.4	24.4	24.6	24.8	
Passengers carried (revenue).....mil.	6,616	6,535	558	540	568	568	584	519	514	509	532	574	541	528	538	
<b>Motor Carriers (Intercity)</b>																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.	1,203				1,259											
Operating revenues, total.....mil. \$	8,117				2,188											
Expenses, total.....do.	7,813				2,102											
Freight carried (revenue).....mil. tons.	473				122											

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Corrected. <sup>4</sup> See note 1, p. S-21. <sup>5</sup> Number of carriers filing complete reports for the year. <sup>6</sup> As compiled by the Air Transport Association of America from carrier reports to the CAB. <sup>7</sup> Excludes excess baggage revenues. <sup>8</sup> Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not reflect this change. <sup>9</sup> 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	160.2	170.1			168.1										174.3	165.3
Common carriers of general freight, seas. adj. 1957-59=100	152.8	165.7	163.3	165.8	162.1	163.4	165.4	165.1	171.7	164.3	166.4	169.5	165.3	166.4	171.4	
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	1 161				165			165								
Operating revenues, total.....mil. \$	663.9				141.1			172.7								
Expenses, total.....do	586.0				139.5			150.9								
Passengers carried (revenue).....mil.	223.6				50.8			55.4								
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ♀.....mil. \$	10,366				2,610			2,757						2,707		
Freight.....do	9,130				2,349			2,482						2,419		
Passenger.....do	485				105			112						122		
Operating expenses.....do	8,203				2,079			2,131						2,173		
Tax accruals and rents.....do	1,485				383			418						394		
Net railway operating income.....do	677				148			207						140		
Net income (after taxes).....do	4325				110			174						108		
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	731.6				184.8			194.3						187.0		
Revenue ton-miles.....do	719.4	2 743.0			181.8			191.5						183.6	2 59.5	2 74.9
Revenue per ton-mile (qtrly. avg.).....cents	1.269				1.292			1.296						1.317		
Passengers (revenue) carried 1 mile (qtrly.).....mil.	15,201				3,105			3,311						3,696		
Travel																
Hotels:																
Average sale per occupied room.....dollars	10.59	11.35	10.73	10.83	10.48	11.64	11.14	11.94	10.63	11.90	11.85	12.31	12.03	10.70	11.80	
Rooms occupied.....% of total	61	61	56	61	64	63	63	63	58	63	63	72	57	47	56	
Restaurant sales index.....same mo. 1951=100	116	118	103	116	129	117	134	125	117	116	122	118	110	113	106	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	4,387	5,021	320	306	350	371	383	439	533	809	485	371	314	339		
Departures.....do	4,334	4,820	322	334	359	374	391	559	627	528	367	310	294	354		
Allens: Arrivals.....do	2,773	3,084	206	169	204	230	244	269	327	357	352	272	218	236		
Departures.....do	2,358	2,613	154	138	168	185	206	238	260	311	264	260	200	238		
Passports issued and renewed.....do	1,686	1,748	128	143	176	213	235	214	191	132	93	83	67	75	104	122
National parks, visits.....do	39,538	42,392	832	1,082	1,366	2,112	2,881	6,388	9,273	9,240	4,176	2,725	1,412	904		
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	1,434	1,002			272			244						279		207
Passenger revenues.....mil. \$	24.57	16.91			4.64			4.08						4.62		3.57
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ♀.....mil. \$	13,847	15,068			3,634			3,700						3,796		3,938
Station revenues.....do	7,090	7,578			1,851			1,872						1,895		1,960
Tolls, message.....do	5,170	5,693			1,358			1,390						1,447		1,499
Operating expenses (excluding taxes).....do	8,319	9,020			2,156			2,191						2,275		2,397
Net operating income (after taxes).....do	2,488	2,553			662			584						643		664
Phones in service, end of period.....mil.	90.2	95.1			91.6			92.2						93.6		95.1
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	335.0	358.2			86.3			90.7						89.3		91.9
Operating expenses.....do	291.9	309.4			74.8			77.3						79.7		77.6
Net operating revenues (before income taxes).....mil. \$	24.2	29.5			6.0			7.5						5.4		10.6
International:																
Operating revenues.....do	132.3	153.5			35.8			37.0						39.0		41.7
Operating expenses.....do	101.4	116.1			27.1			27.6						29.1		32.3
Net operating revenues (before income taxes).....mil. \$	26.2	30.7			7.2			7.9						8.2		7.4

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,269	14,876	1,278	1,241	1,292	1,276	1,271	1,156	1,219	1,224	1,174	1,275	1,208	1,262		
Ammonia, synthetic anhydrous.....thous. sh. tons	11,869.6	12,089.0	990.6	973.3	1,062.4	1,082.6	1,163.7	1,028.5	1,031.3	932.1	949.0	951.2	942.0	982.4		
Carbon dioxide, liquid, gas, and solid.....do	1,085.3	1,048.5	81.1	69.6	75.5	73.1	89.5	88.0	107.2	105.5	92.5	88.8	91.7	85.9		
Chlorine, gas (100% Cl <sub>2</sub> ).....do	7,658.0	8,430.2	661.9	649.8	700.1	688.2	708.4	692.4	701.8	702.6	701.2	735.4	722.5	766.1		
Hydrochloric acid (100% HCl).....do	1,597.7	1,735.9	126.7	132.0	150.3	137.8	144.8	141.7	138.7	149.0	149.9	157.9	156.2	151.0		
Nitric acid (100% HNO <sub>3</sub> ).....do	6,121.8	6,134.9	499.3	538.9	593.0	595.3	517.8	470.4	434.9	463.3	488.6	496.1	487.0	550.2		
Oxygen (high purity).....mil. cu. ft.	243,401	248,252	20,895	21,114	22,099	21,930	21,661	21,265	21,077	18,960	18,297	19,345	20,291	21,318		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	4,764.3	4,923.0	412.5	432.6	458.6	435.9	453.8	381.9	326.2	388.2	406.9	415.7	403.1	407.7		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons	4,827.9	4,557.7	364.0	342.1	349.8	390.2	399.5	383.7	380.0	397.6	383.2	402.1	363.6	401.8		
Sodium bichromate and chromate.....do	131.3	145.1	10.5	11.6	12.6	12.7	12.2	12.4	11.3	12.1	11.7	12.4	12.0	13.7		
Sodium hydroxide (100% NaOH).....do	7,891.4	8,791.0	672.1	666.3	727.7	723.9	755.4	727.1	729.1	725.0	736.4	777.2	766.7	784.1		
Sodium silicate, anhydrous.....thous. sh. tons	605.3	632.0	38.1	51.4	55.2	59.1	57.1	46.0	42.8	47.8	47.8	62.2	63.8	61.0		
Sodium sulfate, anhydrous.....thous. sh. tons	1,386.6	1,489.4	110.7	114.4	134.6	130.5	145.2	121.2	115.0	121.4	121.7	129.0	120.7	125.0		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	28,815.2	28,383.3	2,284.3	2,380.8	2,459.7	2,447.7	2,541.2	2,278.1	2,161.8	2,282.2	2,294.6	2,365.0	2,357.0	2,531.0		

♂ Revised. ♀ 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 of -230 mil. dol. for extraordinary items.

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

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>																
<b>Organic chemicals, production:♁</b>																
Acetic anhydride.....mil. lb.	1,556.4	1,651.6	133.3	136.5	140.1	123.7	103.0	107.6	141.2	142.3	142.5	137.1	139.0	152.9	141.7	-----
Acetylsalicylic acid (aspirin).....do.	30.5	31.2	2.6	2.6	2.9	2.7	2.2	2.4	2.3	2.1	2.6	3.1	3.0	2.8	3.5	-----
Creosote oil.....mil. gal.	1,108.8	111.4	7.2	9.5	9.9	9.6	8.3	10.7	9.0	8.0	9.3	10.5	8.8	10.6	10.7	-----
DDT.....mil. lb.	102.8	138.0	11.7	11.5	12.6	10.8	11.7	12.3	12.2	12.3	10.7	-----	-----	-----	13.1	-----
Ethyl acetate (85%).....do.	138.9	1,162.0	13.5	10.5	13.5	9.5	13.6	12.8	13.0	13.3	14.5	18.8	11.8	16.0	12.3	-----
Formaldehyde (37% HCHO).....do.	3,686.2	14,099.6	313.8	337.6	340.4	343.6	350.5	356.3	337.3	340.6	332.4	364.6	330.8	350.5	321.1	-----
<b>Glycerin, refined, all grades:</b>																
Production.....do.	353.8	347.0	30.8	29.4	34.1	28.8	27.3	26.3	27.5	30.2	28.7	27.0	26.8	30.1	28.4	-----
Stocks, end of period.....do.	32.6	29.5	36.0	36.7	42.1	37.5	32.1	29.3	29.2	28.7	28.4	28.1	26.8	29.5	30.4	-----
Methanol, synthetic and natural.....mil. gal.	1,520.2	583.2	45.4	46.5	46.8	49.9	47.5	46.5	48.6	46.1	47.5	50.5	49.4	55.6	51.4	-----
Phthalic anhydride.....mil. lb.	715.3	1,748.3	51.0	58.2	59.7	60.8	66.6	65.5	57.1	63.9	59.1	66.2	62.5	67.9	59.8	-----
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production.....mil. tax gal.	785.1	708.2	56.8	52.2	55.2	57.6	58.2	54.6	59.7	56.5	60.0	70.8	60.3	66.2	-----	-----
Stocks, end of period.....do.	218.4	189.2	220.0	223.3	223.9	220.7	216.6	215.7	217.4	207.5	201.4	199.5	187.8	189.2	-----	-----
Used for denaturation.....do.	556.1	564.4	44.0	43.8	41.8	48.2	48.8	44.7	47.1	49.8	47.0	51.7	47.1	50.6	-----	-----
Taxable withdrawals.....do.	79.0	80.7	6.4	5.0	5.8	7.5	6.9	6.4	6.5	6.6	7.7	9.1	7.6	5.4	-----	-----
<b>Denatured alcohol:</b>																
Production.....mil. wine gal.	300.1	303.5	23.7	23.5	22.7	25.9	26.3	24.0	25.3	26.7	25.2	27.6	25.3	27.2	-----	-----
Consumption (withdrawals).....do.	298.6	305.6	22.9	23.8	24.1	25.8	27.2	23.8	25.8	26.2	25.7	27.0	26.0	27.2	-----	-----
Stocks, end of period.....do.	4.9	2.7	5.7	5.3	3.9	4.0	3.1	3.4	2.9	3.3	2.7	3.4	2.6	2.7	-----	-----
<b>FERTILIZERS</b>																
<b>Exports, total ♀.....thous. sh. tons.</b>																
Nitrogenous materials.....do.	1,629	2,607	175	121	162	229	174	147	215	180	242	347	317	296	27	-----
Phosphate materials.....do.	11,025	13,584	935	948	1,077	1,132	1,207	1,091	1,195	1,143	1,134	1,332	1,100	1,291	783	-----
Potash materials.....do.	1,119	1,303	91	127	79	115	110	89	75	99	153	160	77	129	107	-----
<b>Imports:</b>																
Ammonium nitrate.....do.	177	227	18	18	28	46	21	11	11	15	13	14	12	20	19	-----
Ammonium sulfate.....do.	168	131	20	17	31	11	3	1	1	6	5	6	13	15	9	-----
Potassium chloride.....do.	2,711	3,557	467	378	473	498	223	205	152	111	260	275	254	261	236	-----
Sodium nitrate.....do.	218	205	16	8	30	16	19	30	25	25	(2)	(2)	2	32	0	-----
Potash deliveries (K <sub>2</sub> O).....do.	4,034	4,170	336	411	607	598	354	281	117	213	329	372	273	280	-----	-----
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>																
Production.....thous. sh. tons.	4,695	4,149	356	375	405	378	379	311	257	308	351	358	331	340	-----	-----
Stocks, end of period.....do.	726	534	697	704	615	500	497	529	567	578	524	525	516	534	-----	-----
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly:</b>																
Black blasting powder.....mil. lb.	.4	.4	-----	-----	.2	-----	-----	.1	-----	-----	.1	-----	-----	.1	-----	-----
High explosives.....do.	1,708.5	1,581.7	-----	-----	330.9	-----	-----	417.5	-----	-----	428.8	-----	-----	404.6	-----	-----
<b>Paints, varnish, and lacquer, factory shipments:</b>																
Total shipments.....mil. \$.	2,348.2	2,587.1	177.6	186.2	206.4	229.2	241.7	239.0	231.6	238.6	229.5	234.7	196.9	175.7	-----	-----
Trade products.....do.	1,329.5	1,427.5	89.7	100.9	114.7	135.8	141.4	139.8	140.5	141.9	127.6	119.5	92.7	83.0	-----	-----
Industrial finishes.....do.	1,018.7	1,159.6	87.9	85.3	91.6	93.3	100.3	99.2	91.1	96.6	101.9	115.2	104.2	92.7	-----	-----
<b>Sulfur, native (Frasch) and recovered:</b>																
Production.....thous. lg. tons.	1,824	8,766	681	646	699	690	715	763	776	771	744	756	759	767	-----	-----
Stocks (producers'), end of period.....do.	1,954	2,790	1,996	2,011	2,046	2,027	2,028	2,142	2,293	2,466	2,619	2,690	2,775	2,790	-----	-----
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
Cellulose plastic materials.....mil. lb.	171.9	186.2	12.3	15.4	15.3	14.2	14.3	14.2	13.3	15.7	16.3	16.6	17.5	15.1	-----	-----
<b>Thermosetting resins:</b>																
Alkyd resins.....do.	585.9	624.4	48.4	49.8	53.9	54.0	55.3	51.1	52.6	54.5	51.4	58.5	48.6	46.4	-----	-----
Coumarone-indene and petroleum polymer resins.....mil. lb.	289.9	332.6	24.8	29.7	28.1	31.0	30.9	21.7	28.6	24.2	25.0	30.0	26.1	32.4	-----	-----
Polyester resins.....do.	489.7	576.4	39.6	45.6	49.1	54.3	51.9	50.6	46.2	47.7	48.9	51.2	49.4	47.8	-----	-----
Phenolic and other tar acid resins.....do.	953.7	1,038.6	82.3	83.1	87.6	83.7	92.3	86.2	72.0	85.2	91.4	101.5	90.6	82.7	-----	-----
Urea and melamine resins.....do.	645.4	741.2	51.9	55.2	60.3	58.3	59.6	55.2	54.1	65.5	68.2	71.9	69.2	70.6	-----	-----
<b>Thermoplastic resins:</b>																
Styrene-type materials (polystyrene) mil. lb.	2,365.4	2,717.9	193.4	189.8	220.2	224.2	235.6	229.3	212.3	228.1	235.7	247.2	243.9	249.3	-----	-----
Vinyl resins (resin content basis).....do.	2,599.4	2,968.4	219.9	218.3	235.9	237.1	250.3	246.7	231.7	245.3	254.8	261.5	261.0	256.7	-----	-----
Polyethylene.....do.	3,761.9	4,538.2	344.4	343.7	334.1	351.6	370.0	363.5	362.4	381.4	383.7	399.7	414.3	422.8	-----	-----

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
<b>Production (utility and industrial), total</b>																
mil. kw.-hr.	1,314,299	1,433,001	121,305	112,970	114,845	109,234	114,607	119,340	127,472	131,905	115,832	119,354	118,073	128,063	-----	-----
<b>Electric utilities, total.....do.</b>																
By fuels.....do.	1,211,749	1,326,932	112,565	104,531	105,887	100,340	105,522	110,645	118,870	123,001	107,154	110,288	109,167	118,961	-----	-----
By waterpower.....do.	220,043	222,238	20,240	17,915	18,864	18,999	19,524	18,936	19,029	18,146	15,726	16,652	17,913	20,292	-----	-----
<b>Privately and municipally owned util. ....do.</b>																
Other producers (publicly owned).....do.	985,580	1,082,382	91,866	84,976	85,345	80,976	85,251	90,318	97,308	101,215	87,884	91,092	89,477	96,672	-----	-----
226,169	244,550	20,699	19,555	20,542	19,364	20,271	20,326	21,582	21,786	19,270	19,196	19,690	22,289	-----	-----	
<b>Industrial establishments, total.....do.</b>																
By fuels.....do.	102,549	106,069	8,740	8,439	8,957	8,895	9,084	8,695	8,603	8,904	8,677	9,066	8,906	9,102	-----	-----
By waterpower.....do.	99,203	102,690	8,421	8,155	8,651	8,578	8,758	8,378	8,338	8,657	8,457	8,818	8,644	8,836	-----	-----
3,346	3,379	319	284	306	317	327	317	265	246	220	248	262	266	-----	-----	

♁ Revised.  
 ♀ Revised annual total; revisions are not distributed to the monthly data.  
 ♂ Less than 500 short tons.  
 ♁ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀ 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>ELECTRIC POWER AND GAS—Continued</b>																
<b>ELECTRIC POWER—Continued</b>																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,107,023	1,202,321	100,952	98,707	98,285	94,620	94,367	97,169	102,330	107,416	106,260	100,515	98,673	103,027		
Commercial and industrial:																
Small light and power	242,492	265,046	20,851	20,526	20,501	20,029	20,621	22,064	24,174	25,433	24,832	22,762	21,510	21,743		
Large light and power	486,043	518,940	41,851	41,380	42,024	42,488	43,488	43,354	43,055	44,195	44,106	44,678	44,115	44,146		
Railways and railroads	4,572	4,538	458	432	404	358	351	336	342	338	351	361	371	436		
Residential or domestic	331,525	367,694	33,924	32,603	31,603	28,118	26,239	27,676	30,995	33,570	32,967	28,687	28,704	32,608		
Street and highway lighting	9,863	10,301	960	901	874	815	775	750	746	796	842	903	941	998		
Other public authorities	29,426	32,163	2,626	2,593	2,599	2,527	2,586	2,685	2,693	2,769	2,772	2,787	2,696	2,830		
Interdepartmental	3,102	3,641	283	273	280	284	307	304	324	315	331	337	335	268		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	17,222.7	18,579.9	1,545.5	1,519.0	1,503.1	1,454.6	1,450.8	1,514.6	1,601.6	1,670.7	1,656.3	1,559.8	1,524.0	1,580.1		
<b>GAS</b>																
Manufactured and mixed gas:																
Customers, end of period, total	666				669				650			574				
Residential	624				626				608			539				
Industrial and commercial	41				43				40			35				
Sales to consumers, total mil. therms.	1,437				613				323			163				
Residential	829				389				174			63				
Industrial and commercial	589				224				144			98				
Revenue from sales to consumers, total mil. \$	131.4				53.9				29.3			14.8				
Residential	84.5				36.5				18.1			7.7				
Industrial and commercial	45.3				17.5				10.8			7.0				
Natural gas:																
Customers, end of period, total	39,034				39,053				38,835			38,962				
Residential	35,836				35,842				35,692			35,834				
Industrial and commercial	3,152				32,115				3,097			3,082				
Sales to consumers, total mil. therms.	133,424				47,703				33,077			26,950				
Residential	42,811				20,674				8,960			3,821				
Industrial and commercial	85,321				27,030				22,594			21,519				
Revenue from sales to consumers, total mil. \$	8,124.4				3,169.0				1,911.7			1,339.9				
Residential	4,294.9				1,883.4				940.4			502.2				
Industrial and commercial	3,637.9				1,285.6				920.0			787.5				

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production	116.55	122.41	9.05	8.57	10.10	10.84	11.48	11.37	12.30	11.37	9.86	10.10	8.46	8.90	8.99	
Taxable withdrawals	106.97	112.41	7.58	7.48	8.95	9.45	10.19	10.30	11.58	10.76	9.11	9.28	8.26	8.48	7.88	
Stocks, end of period	10.77	11.56	11.52	11.94	12.36	12.88	13.17	13.31	13.02	12.64	12.54	12.48	11.92	11.56	11.91	
<b>Distilled spirits (total):</b>																
Production	211.77	238.26	18.33	16.49	17.63	21.21	25.14	19.32	18.24	14.72	19.36	24.32	22.26	21.24		
Consumption, apparent, for beverage purposes																
mil. wine gal.	324.81	345.49	23.22	24.62	28.22	26.62	29.37	26.48	25.96	27.47	27.35	30.94	34.14	41.14		
mil. tax gal.	148.20	147.64	10.97	10.07	10.52	13.95	12.59	12.13	10.53	12.53	14.29	15.75	12.85	11.47		
Stocks, end of period	904.58	956.44	909.39	912.89	917.15	920.51	929.85	934.29	939.76	938.82	940.45	944.52	950.02	956.44		
Imports	68.17	75.45	4.76	5.00	5.17	6.20	6.00	5.16	4.92	6.17	6.80	9.23	7.90	8.14	5.59	
<b>Whisky:</b>																
Production	153.78	178.00	13.08	13.57	14.36	16.28	20.51	14.15	13.85	9.60	13.28	17.66	16.41	15.24		
Taxable withdrawals	97.02	95.27	7.19	6.88	7.24	8.62	7.88	6.97	6.28	7.63	9.45	11.07	8.76	7.31		
Stocks, end of period	856.66	904.35	860.36	864.53	868.98	873.77	883.23	888.11	893.66	892.77	893.39	895.98	899.65	904.35		
Imports	59.70	66.50	4.22	4.48	4.60	5.35	5.34	4.50	4.31	5.37	5.92	8.13	7.00	7.29	4.87	
<b>Rectified spirits and wines, production, total</b>																
mil. proof gal.	108.26	110.56	8.31	6.90	7.60	10.30	9.37	8.91	8.30	8.66	10.43	12.85	10.40	8.53		
Whisky	67.31	66.71	4.70	4.16	4.31	6.30	5.77	5.33	4.92	4.99	6.37	8.26	6.73	4.87		
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production	10.19	12.17	1.98	1.07	1.12	1.17	.88	.87	.60	1.06	.95	1.07	1.16	1.26		
Taxable withdrawals	8.75	10.28	.60	.56	.78	.63	.78	.74	.55	.77	1.06	1.28	1.26	1.27		
Stocks, end of period	4.30	5.25	4.62	5.07	5.35	5.82	5.85	5.90	5.86	6.08	5.85	5.54	5.38	5.25		
Imports	1.92	2.23	.15	.13	.14	.15	.20	.17	.13	.24	.18	.26	.27	.22	.18	
<b>Still wines:</b>																
Production	217.46	221.54	3.88	2.83	2.92	2.94	3.01	2.40	2.21	8.88	72.54	93.68	20.75	5.51		
Taxable withdrawals	175.27	181.15	15.11	14.51	18.42	13.48	14.05	14.39	11.22	14.76	14.76	18.01	16.44	16.00		
Stocks, end of period	272.02	268.30	258.34	243.08	227.77	214.48	203.34	187.59	175.28	166.67	221.09	290.02	286.82	268.30		
Imports	17.46	19.98	1.37	1.27	1.30	1.68	1.93	1.41	1.55	2.24	2.22	1.78	1.54	1.68	.75	
Distilling materials produced at wineries	361.34	366.48	10.50	3.18	3.84	3.99	3.52	3.22	4.66	35.96	125.32	126.37	28.99	16.92		
<b>DAIRY PRODUCTS</b>																
<b>Butter, creamery:</b>																
Production (factory)	1,222.6	1,171.7	107.8	100.7	108.6	113.9	124.4	116.5	100.1	81.5	70.2	77.7	77.8	92.4	106.3	
Stocks, cold storage, end of period	168.6	117.4	163.5	173.0	176.4	180.1	199.3	225.0	241.7	224.6	196.5	161.9	137.4	117.4	104.5	116.3
Price, wholesale, 92-score (N.Y.)	.675	.678	.673	.673	.672	.673	.673	.672	.674	.677	.691	.686	.680	.690	.674	.673
<b>Cheese:</b>																
Production (factory), total	1,913.0	1,946.5	149.0	144.2	163.0	179.9	199.6	197.1	175.7	161.3	146.6	147.1	137.0	146.2	147.3	
American, whole milk	1,276.4	1,281.6	94.8	94.3	105.8	120.9	139.6	140.1	123.1	109.6	94.4	90.4	81.1	87.3	91.6	
Stocks, cold storage, end of period	390.3	381.0	372.9	361.0	352.5	363.4	393.7	420.8	444.5	451.3	448.5	415.5	395.6	381.0	257.7	328.1
American, whole milk	344.0	318.7	326.3	312.3	304.6	315.0	341.6	370.1	389.2	390.5	377.2	346.4	334.5	318.7	296.4	269.8
Imports	151.8	168.2	9.3	8.7	9.1	9.5	14.8	12.9	20.9	23.5	20.2	10.7	11.6	17.1	4.5	
Price, wholesale, American, single daisies (Chicago)	.521	.548	.530	.528	.522	.550	.553	.549	.549	.550	.551	.562	.565	.570	.572	.572

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

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

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

<b>DAIRY PRODUCTS—Continued</b>																
<b>Condensed and evaporated milk:</b>																
<b>Production, case goods:</b>																
Condensed (sweetened).....mil. lb.	64.4	87.2	3.3	7.4	8.7	8.0	6.7	9.3	8.6	8.1	6.9	8.3	6.9	5.0	3.5	
Evaporated (unsweetened).....do.	1,493.2	1,360.7	86.2	85.6	96.4	125.4	146.7	138.4	138.0	134.5	107.5	101.5	91.0	109.5	95.4	
<b>Stocks, manufacturers', case goods, end of period:</b>																
Condensed (sweetened).....mil. lb.	5.8	2.1	5.4	8.2	8.2	6.4	2.6	4.7	4.0	3.0	5.7	3.0	2.6	2.1	2.6	
Evaporated (unsweetened).....do.	190.2	99.1	142.2	104.0	78.1	58.6	106.2	149.1	178.9	192.8	189.0	160.6	124.4	99.1	56.9	
<b>Exports:</b>																
Condensed (sweetened).....do.	28.6	42.4	.9	1.5	2.7	4.7	1.3	2.4	6.5	6.0	2.7	6.1	1.5	6.0	.9	
Evaporated (unsweetened).....do.	33.8	33.7	3.3	2.3	2.5	3.9	2.5	1.7	3.2	1.7	2.8	3.1	2.7	3.1	3.7	
<b>Price, manufacturers' average selling:</b>																
Evaporated (unsweetened).....\$ per case	7.05	7.26	7.06	7.06	7.07	7.22	7.29	7.33	7.35	7.36	7.36	7.36	7.36	7.36	7.40	
<b>Fluid milk:</b>																
<b>Production on farms.....mil. lb.</b>																
Production on farms.....mil. lb.	118,769	117,281	9,546	9,207	10,169	10,457	11,227	10,840	10,201	9,567	9,035	9,120	8,721	9,191	9,407	8,795
Utilization in mfd. dairy products.....do.	58,587	58,825	4,628	4,574	5,103	5,576	6,147	6,038	5,567	4,929	4,129	4,119	3,818	4,197	4,602	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.01	5.26	5.27	5.20	5.08	5.03	4.99	4.90	5.06	5.24	5.46	5.62	5.68	5.60	5.53	5.47
<b>Dry milk:</b>																
<b>Production:</b>																
Dry whole milk.....mil. lb.	74.3	76.3	6.5	5.7	6.4	7.1	9.6	10.0	5.2	4.6	4.9	6.1	5.1	5.1	5.2	
Nonfat dry milk (human food).....do.	1,674.8	1,610.4	128.0	128.8	145.5	169.8	189.2	188.2	152.1	120.3	91.0	91.0	90.9	115.6	120.9	
<b>Stocks, manufacturers', end of period:</b>																
Dry whole milk.....do.	6.1	7.6	7.2	6.6	6.3	7.6	9.1	11.5	11.1	10.1	8.4	9.1	7.9	7.6	8.2	
Nonfat dry milk (human food).....do.	98.7	78.9	83.0	79.3	76.8	89.6	118.0	145.9	139.9	128.4	107.4	90.1	76.0	78.9	72.6	
<b>Exports:</b>																
Dry whole milk.....do.	12.8	18.6	1.1	.7	1.5	1.1	1.3	.7	1.7	1.4	1.1	6.6	1.1	.4	.8	
Nonfat dry milk (human food).....do.	140.9	151.0	4.1	6.2	6.7	4.3	26.4	12.3	10.2	20.8	22.8	8.1	13.7	15.3	3.4	
<b>Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.</b>																
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.199	.224	.198	.198	.199	.227	.231	.231	.231	.232	.234	.235	.233	.234	.235	
<b>GRAIN AND GRAIN PRODUCTS</b>																
<b>Exports (barley, corn, oats rye, wheat).....mil. bu.</b>																
Exports (barley, corn, oats rye, wheat).....mil. bu.	1,245.4	1,267.4	116.6	122.8	123.0	109.6	86.2	92.2	99.1	114.4	83.2	84.8	108.3	127.2	18.4	
<b>Barley:</b>																
<b>Production (crop estimate).....do.</b>																
Production (crop estimate).....do.	1,372.9	1,418.2														
<b>Stocks (domestic), end of period.....do.</b>																
Stocks (domestic), end of period.....do.	301.6				216.9			136.8			445.8					
<b>On farms.....do.</b>																
On farms.....do.	182.9				127.7			70.6			295.6					
<b>Off farms.....do.</b>																
Off farms.....do.	118.7				89.3			66.1			150.2					
<b>Exports, including malt§.....do.</b>																
Exports, including malt§.....do.	40.2	17.8	1.1	4.8	2.9	.8	.8	.5	1.1	1.8	.4	.7	2.5	.5	.1	
<b>Prices, wholesale (Minneapolis):</b>																
<b>No. 2, malting.....\$ per bu.</b>																
No. 2, malting.....\$ per bu.	1.30	1.18	1.23	1.24	1.23	1.24	1.24	1.19	1.06	1.04	1.19	1.19	1.17	1.14	1.18	
<b>No. 3, straight.....do.</b>																
No. 3, straight.....do.	1.29	1.18	1.24	1.25	1.23	1.23	1.25	1.18	1.07	1.05	1.20	1.18	1.15	1.14	1.19	
<b>Corn:</b>																
<b>Production (crop estimate, grain only).....mil. bu.</b>																
Production (crop estimate, grain only).....mil. bu.	1,476.0	1,437.5														
<b>Stocks (domestic), end of period, total.....mil. bu.</b>																
Stocks (domestic), end of period, total.....mil. bu.	4,217				3,169			2,151			2,146					
<b>On farms.....do.</b>																
On farms.....do.	3,353				2,362			1,621			2,765					
<b>Off farms.....do.</b>																
Off farms.....do.	864				807			531			380					
<b>Exports, including meal and flour.....do.</b>																
Exports, including meal and flour.....do.	515.3	594.0	51.8	48.1	54.9	41.9	42.1	42.7	46.7	60.7	50.2	40.8	54.1	59.9	3.1	
<b>Prices, wholesale:</b>																
<b>No. 3, yellow (Chicago).....\$ per bu.</b>																
No. 3, yellow (Chicago).....\$ per bu.	1.27	1.11	1.10	1.12	1.14	1.13	1.17	1.13	1.10	1.06	1.06	1.06	1.13	1.14	1.18	
<b>Weighted avg., 5 markets, all grades.....do.</b>																
Weighted avg., 5 markets, all grades.....do.	1.25	1.11	1.09	1.10	1.14	1.11	1.14	1.15	1.10	1.06	1.03	1.08	1.14	1.13	1.16	
<b>Oats:</b>																
<b>Production (crop estimate).....mil. bu.</b>																
Production (crop estimate).....mil. bu.	1,789	1,930														
<b>Stocks (domestic), end of period, total.....do.</b>																
Stocks (domestic), end of period, total.....do.	648				442			2,270			930					
<b>On farms.....do.</b>																
On farms.....do.	543				358			2,204			776					
<b>Off farms.....do.</b>																
Off farms.....do.	104				84			66			154					
<b>Exports, including oatmeal.....do.</b>																
Exports, including oatmeal.....do.	9.4	11.6	.5	.7	1.7	1.4	1.0	.5	.2	1.6	2.0	.7	1.0	.4	.5	
<b>Price, wholesale, No. 2, white (Chicago).....\$ per bu.</b>																
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	3.75	3.72	.80	.83	.79	.81	.82	.74	.67	.60	.63	.58		.71	.74	
<b>Rice:</b>																
<b>Production (crop estimate).....mil. bags</b>																
Production (crop estimate).....mil. bags	189.4	105.3														
<b>California mills:</b>																
<b>Receipts, domestic, rough.....mil. lb.</b>																
Receipts, domestic, rough.....mil. lb.	1,913	2,020	187	194	213	206	122	83	91	54	170	371	115	215	221	272
<b>Shipments from mills, milled rice.....do.</b>																
Shipments from mills, milled rice.....do.	1,403	1,376	135	224	167	188	119	63	80	28	76	69	58	170	179	289
<b>Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.</b>																
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	254	312	260	185	179	142	106	88	69	79	110	286	315	312	298	227
<b>Southern States mills (Ark., La., Tenn., Tex.):</b>																
<b>Receipts, rough, from producers.....mil. lb.</b>																
Receipts, rough, from producers.....mil. lb.	6,675	7,086	338	511	235	141	62	88	126	1,182	1,732	1,584	749	339	139	
<b>Shipments from mills, milled rice.....do.</b>																
Shipments from mills, milled rice.....do.	4,544	4,774	451	485	424	434	410	299	248	305	372	481	519	347	212	
<b>Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.</b>																
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,875	2,013	1,671	1,545	1,236	988	644	417	272	784	1,547	2,122	2,119	2,013	1,903	
<b>Exports.....do.</b>																
Exports.....do.	4,066	4,163	559	295	481	469	406	300	235	169	342	209	336	361	135	
<b>Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.</b>																
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085		.085	.088	.090	.090	.090	.090	.090	.087	.081	.083	.083			
<b>Rye:</b>																
<b>Production (crop estimate).....mil. bu.</b>																
Production (crop estimate).....mil. bu.	124.2	123.2														
<b>Stocks (domestic), end of period.....do.</b>																
Stocks (domestic), end of period.....do.	27.7				23.2			18.0			31.9					
<b>Price, wholesale, No. 2 (Minneapolis).....\$ per bu.</b>																
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.19	1.14	1.17	1.18	1.17	1.13	1.14	1.12	1.10	1.09	1.12	1.17	1.17	1.20	1.20	
<b>Wheat:</b>																
<b>Production (crop estimate), total.....mil. bu.</b>																
Production (crop estimate), total.....mil. bu.	11,522	11,570														
<b>Spring wheat.....do.</b>																
Spring wheat.....do.	1,316	1,342														
<b>Winter wheat.....do.</b>																
Winter wheat.....do.	11,207	11,229														
<b>Distribution.....do.</b>																
Distribution.....do.	1,365				373			299			446					
<b>Stocks (domestic), end of period, total.....do.</b>																
Stocks (domestic), end of period, total.....do.	1,209				837			537			1,690					
<b>On farms.....do.</b>																
On farms.....do.	505				360			228			744					
<b>Off farms.....do.</b>																
Off farms.....do.	704				477			309			946					

<sup>1</sup> Revised. <sup>2</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>3</sup> Average for 11 months. <sup>4</sup> Excludes pearl barley. <sup>5</sup> 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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	675.6	642.1	63.1	69.1	63.4	64.8	42.2	48.3	51.1	50.2	30.4	42.6	50.7	66.3	14.7	
Wheat only.....do.	637.1	587.8	58.7	65.4	59.1	58.0	39.1	45.6	48.0	46.5	25.2	37.9	44.0	60.3	13.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.92	1.79	1.86	1.85	1.87	1.84	1.81	1.77	1.74	1.68	1.72	1.79	1.79	1.72	1.78	
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.68	1.52	1.62	1.63	1.61	1.57	1.55	1.48	1.42	1.41	1.42	1.49	1.54	1.50	1.52	
Weighted avg., 6 markets, all grades.....do.	1.88	1.77	1.87	1.85	1.84	1.83	1.78	1.70	1.62	1.62	1.73	1.83	1.83	1.78	1.82	
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	245,240	254,185	21,543	20,279	21,873	20,025	19,985	19,687	20,422	21,873	21,533	23,506	22,080	21,279	20,394	
Offal.....thous. sh. tons	4,423	4,510	387	366	390	355	351	352	369	391	379	411	386	374	359	
Grindings of wheat.....thous. bu.	549,801	569,649	48,368	45,637	49,019	44,492	44,374	44,119	45,852	48,950	48,042	53,606	49,523	47,667	45,867	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,372	4,638		4,348				4,262			4,517			4,638		
Exports.....do.	16,535	23,264	1,903	1,568	1,842	2,930	1,300	1,144	1,304	1,551	2,229	2,020	2,903	2,570	370	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.124		5.938	6.020	6.020	6.210	5.888	5.775	5.775	5.788	5.913	5.925	5.950			
Winter, hard, 95% patent (Kans. City).....do.	5.631		5.433	5.500	5.450	5.938	5.350	5.267	5.350	5.288	5.375	5.463	5.513			
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,002	3,876	365	302	342	332	302	257	288	311	323	373	344	337	364	
Cattle.....do.	27,780	29,592	2,493	2,258	2,241	2,286	2,541	2,367	2,609	2,468	2,540	2,813	2,416	2,380	2,676	
Receipts at 28 public markets.....do.	12,659	11,699	1,045	850	847	883	740	794	1,015	957	1,123	1,381	1,077	921		
Shipments, feeder, to 8 corn-belt States.....do.	7,852	8,219	523	401	472	384	386	291	468	708	1,153	1,488	1,259	685	342	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	25.97	27.65	26.68	27.19	27.67	27.38	27.02	26.83	27.56	27.92	28.24	28.22	28.38	28.83	29.10	
Steers, stocker and feeder (Kansas City).....do.	24.73	25.90	23.89	25.68	26.09	26.43	26.80	26.51	26.54	25.84	25.33	25.33	26.01	26.39	26.60	
Calves, vealers (Natl. Stockyards, Ill.).....do.	32.38		34.00	35.50	38.50	35.50	34.00	33.50	32.00	32.00	32.00	31.50	32.50		27.22	
Hogs:																
Slaughter (federally inspected).....thous. animals	70,915	74,784	6,496	5,697	6,238	6,483	6,407	5,125	5,454	5,942	6,348	7,404	6,571	6,619	6,814	
Receipts at 28 public markets.....do.	116,196	115,932	1,445	1,288	1,323	1,431	1,355	1,130	1,221	1,186	1,319	1,612	1,388	1,410		
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	18.95	18.79	17.73	18.86	19.37	18.56	18.37	19.58	20.50	19.35	19.49	18.19	17.56	17.87	18.94	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	16.3	18.0	16.9	17.8	17.5	17.5	16.7	18.0	20.0	19.3	19.3	18.6	16.8	17.0	17.2	
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	11,516	10,893	1,050	840	796	865	920	856	928	930	973	1,068	835	832	1,007	
Receipts at 28 public markets.....do.	13,603	12,934	276	190	178	200	241	245	266	233	300	376	243	210		
Shipments, feeder, to 8 corn-belt States.....do.	1,449	1,399	96	78	75	61	114	83	74	122	181	301	134	79	70	
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	23.48	26.02	23.00	24.75	26.00	26.50	29.50	29.00	26.25	25.25	25.25	25.62	26.12	25.00	26.50	
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	31,106	32,718	2,816	2,494	2,581	2,690	2,855	2,482	2,661	2,738	2,738	3,132	2,770	2,760	2,965	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	644	625	652	636	618	662	674	615	548	508	517	572	614	625	604	
Exports (meat and meat preparations).....do.	484	508	38	37	32	37	34	32	34	45	55	48	62	54	29	
Imports (meat and meat preparations).....do.	1,397	1,594	128	117	109	123	109	150	151	148	171	147	144	97	65	
Beef and veal:																
Production, inspected slaughter.....do.	17,252	18,274	1,554	1,414	1,406	1,434	1,587	1,464	1,592	1,608	1,536	1,714	1,489	1,475	1,620	
Stocks, cold storage, end of period.....do.	286	304	287	264	234	224	203	207	222	240	249	273	304	304	288	
Exports.....do.	34	29	3	2	2	2	3	2	2	3	2	2	3	2	2	
Imports.....do.	1,967	1,129	87	78	70	84	69	105	113	113	129	111	107	63	51	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.451	.473	.464	.474	.469	.469	.475	.472	.477	.477	.477	.466	.471	.484	.492	
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	574	545	54	44	42	44	46	41	45	45	47	53	42	43	52	
Stocks, cold storage, end of period.....do.	15	14	15	13	13	12	12	12	12	11	12	12	15	14	9	
Pork (including lard), production, inspected slaughter.....mil. lb.	13,280	13,898	1,208	1,036	1,134	1,211	1,222	977	1,024	1,084	1,154	1,365	1,239	1,242	1,254	
Pork (excluding lard):																
Production, inspected slaughter.....do.	10,750	11,330	993	849	929	985	986	786	830	881	943	1,114	1,014	1,022	1,033	
Stocks, cold storage, end of period.....do.	286	256	289	292	306	355	388	326	245	197	222	237	256	251	267	
Exports.....do.	56	92	4	3	3	3	3	3	4	11	11	14	18	15	14	
Imports.....do.	307	324	27	27	29	28	29	29	27	24	30	24	25	26	10	
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.	.544		.517	.504	.531	.517	.516	.522	.544	.545	.543	.546	.567			
Fresh loins, 8-12 lb. average (New York).....do.	.515	.509	.515	.533	.492	.472	.475	.550	.569	.515	.539	.484	.481	.484	.531	
Lard:																
Production, inspected slaughter.....mil. lb.	1,835	1,862	157	136	148	164	172	140	140	146	154	182	164	160	160	
Stocks, dry and cold storage, end of period.....do.	151	94	164	124	121	132	139	130	121	105	94	89	78	94	92	
Exports.....do.	189	172	7	27	13	16	8	12	10	16	16	14	20	12	12	
Price, wholesale, refined (Chicago).....\$ per lb.	.126		.114	.114	.116	.115	.110	.104	.108	.105	.105	.114	.123			
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	9,218	8,918	687	566	582	620	706	671	805	880	858	984	795	765	726	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	540	417	525	458	400	351	312	296	332	413	492	607	486	417	394	
Turkeys.....do.	367	317	361	310	268	225	194	185	226	305	386	504	386	317	294	
Price, in Georgia producing area, live broilers \$ per lb.	.122	.132	.125	.135	.135	.135	.135	.140	.145	.140	.135	.115	.120	.125	.130	

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued															
<b>Eggs:</b>															
Production on farms.....mil. cases⊖	194.9	192.6	16.6	15.7	17.1	16.6	17.7	15.9	16.1	15.7	15.1	15.8	15.4	15.9	14.7
Stocks, cold storage, end of period:															
Shell.....thous. cases⊖	86	59	75	77	82	102	191	287	262	229	150	172	91	59	56
Frozen.....mil. lb.	89	72	85	80	81	86	95	108	110	109	102	92	82	72	61
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.298	1.372	1.325	.294	.316	.303	.287	.332	.369	.390	.501	.399	.437	.480	.413
<b>MISCELLANEOUS FOOD PRODUCTS</b>															
<b>Cocoa (cacao) beans:</b>															
Imports (incl. shells).....thous. lg. tons.	282.6	228.2	35.8	24.5	7.7	25.7	27.9	21.8	18.6	15.3	12.9	10.8	10.0	17.4	2.0
Price, wholesale, Accra (New York) \$ per lb.	.288	.344	.315	.300	.300	.313	.296	.289	.291	.300	.363	.394	.465	.498	.431
<b>Coffee (green):</b>															
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊕	2,311	5,076			2,568			3,286			5,205			5,076	
Roastings (green weight).....do.	21,291	21,165			5,687			4,954			4,921			5,603	
Imports, total.....do.	21,312	25,377	2,202	2,461	1,755	2,398	1,956	1,641	2,481	2,397	2,322	1,687	2,132	1,945	363
From Brazil.....do.	6,069	8,318	631	956	510	766	559	567	726	773	839	552	740	699	135
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.384	.376	.373	.375	.375	.375	.380	.378	.378	.378	.375	.378	.378	.375	.375
Confectionery, manufacturers' sales.....mil. \$	1,645	1,703	148	150	142	126	113	107	97	127	194	188	172	139	146
<b>Fish:</b>															
Stocks, cold storage, end of period.....mil. lb.	253	285	227	201	173	176	181	188	235	258	275	288	287	285	248
<b>Sugar (United States):</b>															
Deliveries and supply (raw basis):															
Production and receipts:															
Production.....thous. sh. tons.	4,106	4,396	551	172	202	115	105	65	72	90	158	793	1,066	1,008	
Entries from off-shore, total ⊕	6,391	6,663	2,128	302	146	154	218	418	714	788	532	570	439	252	2,034
Hawaii and Puerto Rico.....do.	1,958	1,696	24	129	142	152	199	170	184	184	92	215	128	76	35
Deliveries, total ⊖	10,516	11,098	763	752	841	834	943	952	1,028	1,117	1,029	932	821	1,087	
For domestic consumption.....do.	10,245	10,932	748	738	825	821	931	940	1,008	1,102	1,013	921	809	1,077	
Stocks, raw and ref., end of period.....do.	2,873	2,954	2,891	2,719	2,603	2,523	2,323	2,092	1,817	1,533	1,249	1,723	2,467	2,954	3,119
Exports, raw and refined.....sh. tons.	1,468	1,320	85	285	51	120	89	65	94	165	120	62	118	66	94
Imports:															
Raw sugar, total ⊖	4,584	4,879	201	282	373	440	494	457	475	541	444	452	290	431	45
From the Philippines.....do.	1,134	1,075	13	32	64	109	174	253	104	161	9	33	32	96	0
Refined sugar, total.....do.	97	117	4	5	2	3	26	8	2	4	2	1	48	13	1
Prices (New York):															
Raw, wholesale \$ per lb.	.073	.075	.074	.074	.074	.074	.075	.076	.076	.076	.076	.077	.076	.076	.077
Refined:															
Retail (incl. N.E. New Jersey) \$ per 5 lb.	3.620	.624	.608	.614	.613	.614	.615	.622	.624	.635	.635	.636	.638	.630	.628
Wholesale (excl. excise tax) \$ per lb.	.099	.099	.100	.099	.099	.099	.102	.103	.102	.102	.102	.102	.102	.102	.102
Tea, imports.....thous. lb.	142,583	155,335	10,910	10,121	13,500	13,121	15,800	13,734	11,440	16,354	14,766	7,677	12,279	15,633	1,859
<b>Baking or frying fats (incl. shortening):</b>															
Production.....mil. lb.	3,225.7	3,311.9	264.2	267.6	271.8	258.4	273.6	258.4	238.9	297.7	292.4	317.0	296.6	275.3	293.1
Stocks, end of period ⊖	139.2	142.7	141.5	128.9	124.2	130.7	133.8	130.3	124.3	136.2	125.4	134.7	119.2	142.7	130.8
<b>Salad or cooking oils:</b>															
Production.....do.	2,922.1	2,995.9	246.5	258.4	247.8	230.1	271.2	291.5	230.1	245.0	239.4	261.5	230.8	234.6	244.2
Stocks, end of period ⊖	79.5	79.4	73.0	100.5	80.8	76.0	79.7	83.1	69.6	73.2	64.9	69.7	74.8	79.4	127.7
<b>Margarine:</b>															
Production.....do.	2,114.1	2,140.9	203.3	192.7	177.5	170.8	161.5	160.9	162.3	168.0	168.0	199.7	179.6	196.6	218.1
Stocks, end of period ⊖	59.9	49.1	58.8	62.1	65.3	62.3	58.0	62.2	52.6	52.8	50.1	56.3	45.8	49.1	51.9
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.257		.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256
<b>FATS, OILS, AND RELATED PRODUCTS</b>															
<b>Animal and fish fats:Δ</b>															
<b>Tallow, edible:</b>															
Production (quantities rendered).....mil. lb.	577.8	539.1	46.3	46.5	46.0	41.0	49.5	44.4	41.8	44.9	44.5	48.1	45.5	40.6	45.8
Consumption in end products.....do.	525.1	517.3	38.6	43.0	42.9	42.8	42.5	40.6	40.5	53.2	47.2	45.1	46.3	34.6	43.0
Stocks, end of period ⊖	73.2	49.6	81.6	81.5	84.9	76.0	72.5	69.8	59.6	47.5	39.3	40.9	42.7	49.6	51.2
<b>Tallow and grease (except wool), inedible:</b>															
Production (quantities rendered).....do.	4,753.0	4,745.2	415.0	381.9	387.5	379.4	426.1	398.1	398.5	397.5	390.2	431.9	377.1	362.0	412.1
Consumption in end products.....do.	2,402.4	2,478.0	205.3	189.9	209.1	198.7	225.3	214.1	205.0	210.1	211.7	223.0	193.8	192.0	218.2
Stocks, end of period ⊖	424.6	358.5	489.2	439.5	438.1	428.1	440.1	407.1	420.3	400.0	376.9	386.7	376.0	358.5	421.0
<b>Fish and marine mammal oils:</b>															
Production.....do.	118.4	170.8	.9	.6	1.1	4.0	10.8	21.0	36.2	30.9	26.3	20.4	12.1	6.5	4
Consumption in end products.....do.	73.0	69.9	6.0	6.1	6.2	6.3	6.5	5.7	6.5	5.5	5.8	5.2	5.5	4.6	4.9
Stocks, end of period ⊖	146.3	155.8	144.4	119.2	110.5	113.1	119.7	145.8	163.0	177.8	188.3	178.8	159.2	155.8	124.2
<b>Vegetable oils and related products:</b>															
<b>Coconut oil:</b>															
Production: Crude.....mil. lb.	2,350.5	392.1	32.3	20.9	18.8	39.9	41.1	37.7	30.9	34.9	34.0	27.5	41.7	32.4	31.3
Refined.....do.	565.1	550.9	52.2	45.8	47.6	45.2	44.3	46.0	41.9	51.4	44.1	48.1	44.9	36.4	48.2
Consumption in end products.....do.	766.1	730.7	61.1	56.6	64.7	68.9	67.9	57.8	54.2	61.1	57.2	65.6	61.5	54.1	59.8
Stocks, crude and ref., end of period ⊖	133.6	197.1	147.5	142.8	114.4	95.9	108.8	129.0	145.2	152.8	130.2	132.9	172.0	197.1	185.7
Imports.....do.	2,523.0	442.8	115.8	59.6	20.3	16.9	34.2	35.7	40.5	16.1	30.7	41.0	17.5	14.6	152.3
<b>Corn oil:</b>															
Production: Crude.....do.	444.0	452.8	35.1	37.6	38.5	39.0	40.7	38.8	36.6	33.4	34.4	41.4	39.5	37.8	36.6
Refined.....do.	418.1	429.6	36.4	36.5	35.5	35.2	34.3	37.8	33.6	38.3	31.9	35.2	36.3	38.8	34.5
Consumption in end products.....do.	420.6	439.6	35.7	36.2	30.6	35.6	37.3	36.5	37.4	39.5	33.5	40.9	40.2	36.2	34.4
Stocks, crude and ref., end of period ⊖	37.7	40.5	36.5	34.1	39.8	44.9	50.1	49.2	51.2	43.5	41.1	39.7	39.0	40.5	43.0

⊖ Revised. ⊕ Preliminary.  
 1 Beginning January 1968, data are not comparable with those for earlier periods; prices are based on minimum 80 percent A quality (instead of 60-79.9 percent as formerly). 2 Annual total reflects revisions not distributed to the monthly data. 3 Beginning July 1967, prices based on 1967 benchmark; 1967 average is for July-Dec. period. July 1967 price on old basis, \$0.631.  
 ⊙ Cases of 30 dozen. ⊕ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products—Continued</b>																
Cottonseed cake and meal:																
Production.....thous. sh. tons	1,564.7	1,574.8	198.0	161.6	140.2	107.8	73.8	47.8	39.1	33.5	54.5	231.5	240.3	246.7	255.3	229.2
Stocks (at oil mills), end of period.....do	146.7	135.1	161.8	168.1	170.6	192.4	200.5	188.9	158.0	127.4	107.6	130.7	145.4	135.1	141.2	167.4
Cottonseed oil:																
Production: Crude.....mil. lb.	1,108.3	1,115.1	143.8	114.1	99.1	76.1	52.6	35.5	27.4	22.9	39.6	162.6	167.7	173.7	202.3	-----
Refined.....do	1,050.8	1,001.5	136.6	106.5	115.7	77.7	71.4	50.3	34.4	29.4	30.0	99.3	124.8	125.4	153.9	-----
Consumption in end products.....do	1,010.5	909.6	85.7	82.6	81.5	81.0	91.0	87.1	62.4	63.0	59.2	76.9	68.9	70.3	72.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	252.1	272.7	313.7	328.2	324.7	311.7	262.9	201.4	158.3	118.7	98.7	153.2	213.5	272.7	347.9	-----
Exports (crude and refined).....do	172.1	61.7	4.5	2.0	3.6	8.4	8	5.4	7.4	8	3.3	3.9	12.0	9.5	2.6	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	2.154	-----	.148	.154	.158	.160	.185	.183	.184	.193	.175	.134	.140	-----	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	370.6	306.6	27.6	28.5	25.8	23.4	24.3	23.2	9.9	22.0	31.6	35.4	29.9	25.0	30.4	-----
Consumption in end products.....do	209.8	195.6	14.6	17.9	15.0	17.3	17.9	18.3	17.2	17.3	16.8	17.3	14.1	11.9	13.2	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.3	157.2	222.7	223.0	219.3	216.2	205.0	200.9	179.2	163.6	162.2	164.7	168.6	157.2	152.9	-----
Price, wholesale (Minneapolis).....\$ per lb.	.129	-----	.132	.132	.132	.132	.132	.132	.132	.126	.119	.119	.119	-----	-----	-----
Soybean cake and meal:																
Production.....thous. sh. tons	13,359.2	13,468.4	1,191.7	1,132.6	1,124.1	1,028.9	1,128.2	1,098.9	1,102.1	1,022.7	893.4	1,257.3	1,281.4	1,207.1	1,139.9	1,038.3
Stocks (at oil mills), end of period.....do	199.8	149.2	142.7	158.5	196.3	150.8	123.8	151.6	136.0	100.5	95.4	111.5	112.5	149.2	174.4	170.7
Soybean oil:																
Production: Crude.....mil. lb.	6,149.9	6,149.6	526.2	510.4	510.9	472.8	520.5	507.5	507.6	477.6	408.6	578.8	584.1	544.6	520.0	-----
Refined.....do	5,072.8	5,227.9	429.1	457.7	431.9	424.2	447.1	425.2	392.6	427.1	444.4	446.7	439.5	462.4	467.4	-----
Consumption in end products.....do	5,202.7	5,401.6	457.1	450.8	448.5	428.0	448.1	457.0	413.3	444.9	457.0	496.0	442.1	467.8	496.7	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	663.2	588.6	688.4	695.0	711.5	747.0	745.6	705.0	743.2	695.7	539.9	541.4	562.6	588.6	533.8	-----
Exports (crude and refined).....do	1,912.3	823.4	30.3	68.4	80.9	41.4	48.0	119.2	46.2	29.7	124.2	67.2	56.4	111.5	58.9	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.120	-----	.108	.132	.115	.106	.107	.098	.092	.092	.093	.092	.099	-----	-----	-----
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	3,968	3,716	-----	-----	5,312	-----	-----	4,858	-----	-----	4,937	-----	-----	5,179	-----	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,486	5,179	-----	-----	5,312	-----	-----	4,858	-----	-----	4,937	-----	-----	5,179	-----	-----
Exports, incl. scrap and stems.....thous. lb.	571,559	598,916	44,296	44,792	28,806	36,934	43,727	45,614	43,696	63,939	73,366	38,781	71,322	63,643	8,144	-----
Imports, incl. scrap and stems.....do	1197,109	217,708	16,337	22,179	20,361	22,830	16,680	17,824	18,427	18,335	16,656	18,990	13,874	15,215	20,490	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	48,971	53,846	3,485	4,040	4,144	3,954	4,923	4,659	4,788	5,243	5,470	4,478	4,350	4,312	-----	-----
Taxable.....do	527,798	523,007	40,982	46,362	41,839	40,015	47,305	43,407	44,093	48,947	44,159	50,063	40,654	35,161	-----	-----
Cigars (large), taxable.....do	6,846	6,759	557	531	536	569	641	535	532	616	558	682	602	400	-----	-----
Exports, cigarettes.....millions	23,652	26,510	1,599	1,940	1,490	2,298	2,244	2,455	1,810	3,088	3,329	1,579	2,089	2,589	705	-----

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$	127,893	128,679	15,701	9,723	4,850	9,644	10,152	9,281	8,753	11,724	10,937	13,737	13,456	10,721	8,983	-----
Calf and kip skins.....thous. skins	2,626	2,212	208	211	177	289	238	212	190	111	130	163	158	124	79	-----
Cattle hides.....thous. hides	11,987	12,636	797	983	1,043	902	1,022	1,018	816	1,302	1,180	1,235	1,185	1,153	975	-----
Imports:																
Value, total.....thous. \$	61,300	78,400	6,600	7,900	8,300	8,200	8,700	7,300	7,200	5,900	6,300	5,200	3,700	3,300	2,000	-----
Sheep and lamb skins.....thous. pieces	36,044	30,912	2,330	3,413	4,037	3,349	3,659	3,034	3,469	2,214	2,359	1,475	915	658	693	-----
Goat and kid skins.....do	7,109	5,203	614	734	418	572	419	483	352	295	344	330	369	274	73	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.460	-----	.500	.480	.530	.480	.500	.550	.550	.575	.625	.625	.625	.625	-----	-----
Hides, steer, heavy, native, over 53 lb.....do	.120	-----	.093	.093	.120	.113	.123	.113	.108	.110	.114	.118	.121	-----	-----	-----
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins	4,008	4,247	341	340	341	398	436	392	359	390	306	320	325	299	322	-----
Cattle hide and side kip.....thous. hides and kips	23,394	24,032	2,088	2,073	1,990	2,073	2,181	2,002	1,616	2,094	1,895	2,201	1,911	1,909	2,004	-----
Goat and kid.....thous. skins	8,456	6,764	696	539	520	547	536	466	442	496	573	700	678	571	584	-----
Sheep and lamb.....do	28,375	31,413	2,664	2,691	2,762	2,807	2,910	2,554	2,225	2,821	2,560	2,651	2,443	2,325	2,335	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	71,769	77,265	6,732	7,683	7,417	8,746	6,733	5,619	4,249	5,777	5,220	6,078	7,853	5,158	3,623	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100	97.9	-----	90.5	90.5	90.5	90.5	98.0	98.0	95.0	95.0	96.5	96.5	96.5	-----	-----	-----
Upper, chrome calf, B and C grades.....index, 1957-59=100	92.8	-----	86.3	88.2	89.0	88.8	88.4	88.8	94.2	94.2	95.9	95.9	95.9	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total.....thous. pairs	599,964	646,157	56,644	55,670	58,067	56,075	56,299	49,924	48,136	57,460	51,228	59,385	49,490	47,779	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	495,380	529,640	47,689	46,418	48,457	45,664	45,601	40,281	40,504	46,710	41,367	47,459	39,356	40,114	-----	-----
Slippers.....do	95,620	106,923	8,186	8,443	8,760	9,555	9,875	8,809	7,072	9,933	9,057	11,087	9,316	6,880	-----	-----
Athletic.....do	6,949	7,547	602	628	654	683	619	641	428	641	626	697	663	665	-----	-----
Other footwear.....do	2,015	2,047	167	181	196	193	204	193	132	176	158	172	155	120	-----	-----
Exports.....do	2,217	2,884	144	178	244	232	185	165	156	193	737	213	195	242	143	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100	122.9	-----	125.7	125.7	125.7	128.7	128.7	128.7	128.7	128.7	131.3	134.2	135.4	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100	113.1	-----	113.7	113.7	116.6	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	-----	-----	-----
Women's pumps, low-medium quality.....do	125.8	-----	133.1	132.3	132.4	133.2	132.9	133.1	133.0	132.9	135.5	138.0	138.0	-----	-----	-----

\* Revised.

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

‡ Average for 11 months.

§ Crop estimate for the year.

¶ 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES</b>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	35,275	37,069	2,711	2,845	3,137	3,278	3,281	3,108	3,140	3,211	3,183	3,364	2,970	2,813	2,937	
Hardwoods..... do.	7,401	6,935	481	504	581	602	596	630	592	611	582	605	614	599	581	
Softwoods..... do.	27,874	30,134	2,230	2,341	2,556	2,676	2,685	2,478	2,548	2,600	2,601	2,759	2,356	2,304	2,356	
Shipments, total..... do.	35,777	38,021	2,700	2,980	3,252	3,414	3,426	3,196	3,253	3,312	3,194	3,434	3,041	2,787	2,976	
Hardwoods..... do.	7,603	7,731	581	637	710	686	666	654	608	621	637	637	637	575	694	
Softwoods..... do.	28,174	30,290	2,119	2,343	2,542	2,728	2,760	2,542	2,645	2,691	2,557	2,797	2,354	2,212	2,282	
Stocks (gross), mill, end of period, total..... do.	5,744	5,086	5,789	5,690	5,632	5,504	5,380	5,322	5,279	5,194	5,196	5,094	5,030	5,086	5,113	
Hardwoods..... do.	1,377	914	1,332	1,252	1,183	1,115	1,051	1,041	1,038	1,034	995	975	934	914	879	
Softwoods..... do.	4,368	4,172	4,457	4,438	4,449	4,389	4,329	4,281	4,241	4,160	4,201	4,119	4,096	4,172	4,234	
Exports, total sawmill products..... do.	1,112	1,143	100	108	107	110	104	81	100	94	81	90	82	84	72	
Imports, total sawmill products..... do.	4,987	6,087	407	418	407	476	439	517	610	560	526	685	519	524	353	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,222	9,047	710	808	783	758	724	858	795	666	790	726	674	755	755	
Orders, unfilled, end of period..... do.	579	822	620	725	755	727	651	794	752	645	742	662	657	822	898	
Production..... do.	8,046	8,802	724	726	762	801	799	747	716	723	721	774	671	638	663	
Shipments..... do.	8,129	8,804	669	703	753	786	800	775	777	773	693	806	679	590	679	
Stocks (gross), mill, end of period..... do.	957	955	1,012	1,035	1,044	1,059	1,053	1,030	969	919	947	915	907	955	956	
Exports, total sawmill products..... do.	388	403	36	32	39	43	34	31	36	32	29	31	27	33	24	
Sawed timber..... do.	113	102	9	9	14	10	9	7	10	8	6	7	6	8	8	
Boards, planks, scantlings, etc..... do.	275	301	27	23	25	33	25	24	26	24	23	24	21	27	16	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.54		95.75	98.62	105.88	103.56	103.84	104.66	108.46	111.01	112.36	113.06	113.06			
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	169.99		165.24	164.54	165.24	164.71	163.31	163.31	163.31	163.31	165.94	169.33	169.33			
Southern pine:																
Orders, new..... mil. bd. ft.	6,381	7,145	522	579	586	620	598	562	596	596	621	647	629	589	648	
Orders, unfilled, end of period..... do.	307	422	328	356	358	388	356	368	375	367	390	369	391	422	408	
Production..... do.	6,415	6,870	519	521	568	575	591	548	590	579	559	645	596	579	681	
Shipments..... do.	6,348	7,030	501	551	584	590	630	550	589	604	598	668	607	558	662	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,297	1,137	1,315	1,285	1,269	1,254	1,215	1,213	1,214	1,189	1,150	1,127	1,116	1,137	1,156	
Exports, total sawmill products..... M bd. ft.	87,436	90,477	8,674	6,965	7,428	6,716	9,658	6,529	7,649	7,538	7,790	5,536	5,222	10,772	621	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.	103.4		108.9	111.2	114.0	116.0	117.7	118.6	119.5	120.8	121.8	123.5	126.3			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.	106.0		108.7	109.2	110.7	111.6	112.7	112.7	113.7	114.5	114.7	114.8	115.5			
Western pine:																
Orders, new..... mil. bd. ft.	10,531	10,881	756	869	880	1,040	920	939	994	946	985	1,006	789	757	748	
Orders, unfilled, end of period..... do.	557	539	607	659	642	666	582	624	640	608	616	615	600	539	616	
Production..... do.	10,180	10,851	714	801	920	968	983	888	955	988	1,015	1,003	804	812	702	
Shipments..... do.	10,401	10,900	706	817	897	1,016	1,004	897	978	978	977	1,008	804	818	671	
Stocks (gross), mill, end of period..... do.	1,445	1,396	1,453	1,437	1,460	1,412	1,391	1,382	1,359	1,369	1,407	1,402	1,402	1,396	1,426	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	71.95		70.78	71.86	75.90	87.26	92.16	88.72	87.67	89.03	89.99	94.11	98.64			
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new..... mil. bd. ft.	547.0	496.5	42.0	50.3	44.6	39.2	41.2	34.4	39.2	45.1	47.0	45.3	36.2	32.1	38.6	
Orders, unfilled, end of period..... do.	20.1	23.9	20.5	26.4	27.3	25.8	21.4	18.9	19.1	20.7	25.6	26.1	25.7	23.9	25.8	
Production..... do.	551.2	459.3	41.1	40.3	41.1	41.6	43.4	38.2	33.4	38.3	34.6	41.4	34.4	31.4	38.6	
Shipments..... do.	552.2	485.1	40.6	43.1	43.7	40.5	44.3	37.2	38.2	43.0	40.5	44.8	36.1	33.0	36.7	
Stocks (gross), mill, end of period..... do.	57.9	23.5	58.4	53.9	51.3	52.4	51.0	49.2	44.0	38.5	30.5	27.1	25.3	23.5	25.4	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products..... thous. sh. tons.	1,685	2,170	141	104	110	137	132	120	142	176	269	207	306	327	132	
Scrap..... do.	7,635	6,572	485	355	527	420	502	501	479	624	764	539	801	576	282	
Pig iron..... do.	7	11	(1)	1	1	1	1	1	1	1	1	1	2	1	1	
Imports:																
Steel mill products..... do.	11,455	17,960	1,102	1,058	1,241	1,480	1,770	1,507	1,505	2,138	1,698	1,485	1,560	1,425	510	
Scrap..... do.	286	327	34	26	27	30	36	31	30	16	17	24	19	38	24	
Pig iron..... do.	2,631	799	14	14	64	31	63	71	81	92	124	99	72	73	8	
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons.	52,312		4,762	4,702	5,017	5,009	5,259	4,785	4,730	3,830	3,506	3,905				
Receipts..... do.	32,654		3,391	3,709	3,799	3,568	3,746	3,411	3,022	2,560	2,641	3,105				
Consumption..... do.	85,361		7,795	7,777	8,232	8,024	8,342	7,577	7,128	5,934	5,787	6,610				
Stocks, consumers', end of period..... do.	7,793		7,546	7,672	7,772	7,889	8,113	8,225	8,385	8,414	8,340	8,288				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	27.51		30.07	30.32	28.17	26.30	24.48	22.85	22.59	22.40	23.01	22.74	24.00			
Pittsburgh district..... do.	27.00		33.00	34.00	31.00	28.50	26.00	24.00	24.00	24.00	25.00	25.00	25.00			

\* Revised.    † Preliminary.    ‡ Less than 500 tons.    § Annual total reflects revisions not distributed to the monthly data.    ¶ For Feb.-Dec. 1967.

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

	1967	1968	1968												1969	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons	184,179	85,860	5,289	5,182	5,476	6,697	9,492	9,582	9,459	9,098	8,514	6,918	5,255	4,898		
Shipments from mines..... do	183,016	83,441	2,009	2,035	2,140	6,881	11,210	11,075	11,737	10,411	8,760	8,418	5,929	2,836		
Imports..... do	144,627	43,941	2,390	1,725	2,140	2,859	5,243	4,650	4,591	4,555	5,082	4,742	3,114	2,958	1,402	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do	119,435	118,581	3,693	3,674	3,920	8,787	15,437	15,189	15,325	13,915	12,904	12,200	7,737	5,799	3,380	
Consumption at iron and steel plants..... do	118,982	120,449	11,251	10,746	11,562	11,457	11,770	11,152	11,012	8,519	7,843	7,798	8,358	9,483	10,145	
Exports..... do	5,944	5,937	346	321	385	625	570	458	500	493	593	698	522	426	306	
Stocks, total, end of period..... do	71,238	71,649	66,547	62,143	57,287	54,323	56,113	58,708	61,054	65,413	71,113	74,491	73,296	71,649		
At mines..... do	13,130	15,620	16,288	19,435	22,771	22,586	20,866	19,374	17,095	15,782	15,536	14,230	13,556	15,620		
At furnace yards..... do	55,121	53,232	47,542	40,455	32,813	30,130	33,798	37,880	42,195	47,591	53,153	57,554	56,934	53,232	46,534	
At U.S. docks..... do	2,987	2,797	2,717	2,253	1,703	1,607	1,449	1,454	1,764	2,040	2,424	2,707	2,806	2,797	2,503	
Manganese (mn. content), general imports..... do	1,086	953	108	87	116	82	72	68	61	92	103	28	52	83	92	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons	186,984	88,780	8,097	7,841	8,476	8,443	8,706	8,244	8,021	6,333	5,481	5,916	6,218	7,020	7,296	
Consumption..... do	87,371		8,285	8,139	8,658	8,568	8,650	8,220	7,957	6,376	5,666	6,039				
Stocks (consumers' and suppliers'), end of period..... thous. sh. tons	2,842		2,677	2,523	2,425	2,439	2,514	2,549	2,641	2,644	2,584	2,456				
Prices:																
Composite..... \$ per lg. ton	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	
Basic (furnace)..... do	63.00		63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	
Foundry, No. 2, Northern..... do	63.50		63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	913	914	912	979	1,010	1,026	1,031	986	965	909	899	886	875	914		
Shipments, total..... do	14,329	15,109	1,186	1,283	1,360	1,352	1,455	1,291	1,144	1,184	1,223	1,307	1,187	1,137		
For sale..... do	8,128	8,797	650	693	770	802	835	774	703	723	747	768	675	657		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	120	156	121	122	123	117	112	113	120	122	131	116	130	156		
Shipments, total..... do	1,041	1,108	91	85	91	94	102	91	79	79	88	102	93	113		
For sale..... do	614	595	53	42	48	50	55	48	44	46	49	56	46	58		
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons	127,213	131,098	12,015	11,795	12,721	12,450	12,700	11,906	11,452	8,956	8,086	9,006	9,590	10,421	11,083	10,889
Index..... daily average 1957-59=100	131.0	134.6	145.6	152.8	154.2	155.9	153.9	149.1	138.8	108.6	101.3	109.2	120.1	126.3	134.3	146.1
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	293	360	336	318	307	300	283	262	280	279	289	331	347	360		
Shipments, total..... do	1,857	1,733	159	154	157	153	155	144	129	129	135	141	132	145		
For sale, total..... do	1,556	1,438	127	126	128	125	125	118	109	109	116	119	112	124		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons	183,897	191,856	7,758	7,901	8,752	9,035	9,718	9,492	10,368	5,263	5,215	6,316	6,007	6,320	7,280	
By product:																
Semifinished products..... do	4,061	4,821	380	380	422	439	439	433	530	254	291	350	479	497	458	
Structural shapes (heavy), steel piling..... do	6,133	6,149	495	525	562	586	648	627	671	370	385	438	428	421	458	
Plates..... do	7,948	8,401	759	752	843	840	882	858	926	513	457	540	523	544	628	
Rails and accessories..... do	1,434	1,462	127	139	143	140	152	138	165	63	72	110	99	118	131	
Bars and tool steel, total..... do	13,053	13,660	1,138	1,155	1,296	1,303	1,443	1,348	1,521	887	818	965	937	904	1,096	
Bars: Hot rolled (incl. light shapes)..... do	7,961	8,497	749	757	857	842	919	875	963	477	444	551	559	547	699	
Reinforcing..... do	3,249	3,241	218	228	259	279	333	288	376	279	251	267	239	221	222	
Cold finished..... do	1,733	1,815	161	161	170	173	181	177	173	123	116	137	131	126	166	
Pipe and tubing..... do	8,969	10,078	730	851	957	1,175	1,113	1,077	1,113	666	520	600	626	657	749	
Wire and wire products..... do	3,133	3,393	267	282	314	345	358	343	361	205	210	252	239	222	249	
Tin mill products..... do	6,591	7,267	573	509	582	654	842	882	960	320	544	770	334	310	504	
Sheets and strip (incl. electrical), total..... do	32,574	36,624	3,290	3,307	3,633	3,552	3,842	3,786	4,121	1,984	1,919	2,293	2,343	2,649	3,006	
Sheets: Hot rolled..... do	9,312	10,782	947	971	1,049	986	1,093	1,089	1,264	616	530	685	723	941	897	
Cold rolled..... do	14,709	16,336	1,573	1,587	1,681	1,667	1,778	1,726	1,830	787	789	943	985	1,054	1,379	
By market (quarterly shipments):																
Service centers and distributors..... do	14,863	16,099			4,110			4,811			3,748			3,283	2,127	
Construction, incl. maintenance..... do	11,375	12,195			3,111			3,849			3,030			2,279	2,815	
Contractors' products..... do	4,582	4,922			1,233			1,570			1,171			953	2,375	
Automotive..... do	16,488	19,269			5,650			6,108			3,962			3,642	2,168	
Rail transportation..... do	3,225	3,048			871			898			593			707	2,310	
Machinery, industrial equip., tools..... do	4,994	5,469			1,557			1,730			1,174			1,028	2,457	
Containers, packaging, ship. materials..... do	7,255	7,902			1,873			2,594			1,949			1,493	2,561	
Other..... do	21,115	22,952			5,987			6,685			7,168			5,259	2,168	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons	9.1	10.5	9.6	10.1	10.5	11.4	12.2	13.1	15.0	14.7	13.3	12.0	11.0	10.5	10.2	
Receipts during period..... do	62.5	70.1	6.1	6.0	6.2	6.7	7.2	6.9	7.0	5.0	4.3	5.2	4.7	4.8	5.8	
Consumption during period..... do	63.5	68.7	5.6	5.5	5.8	5.8	6.4	6.0	5.1	5.3	5.7	6.5	5.7	5.3	6.1	
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.)..... do	12.5	9.9	12.3	12.0	11.7	11.5	10.6	10.1	9.1	9.8	9.6	9.3	9.5	9.9	10.1	
Finished (sheets, plates, bars, pipe, etc.)..... do	9.6	9.0	10.1	10.4	10.5	10.1	10.0	9.0	7.0	7.7	7.9	8.0	8.3	9.0	9.3	
Steel (carbon), finished, composite price..... \$ per lb.	.0850	.0873	.0864	.0865	.0865	.0865	.0865	.0865	.0865	.0882	.0900	.0897	.0871	.0872		

Revised. <sup>1</sup> Preliminary. <sup>2</sup> Revised total; monthly revisions are not available. <sup>3</sup> For month shown.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	3,269.3	3,255.0	285.3	267.1	288.3	280.3	289.0	218.5	226.0	246.5	269.0	293.4	291.6	300.1	-----	-----
Recovery from scrap (aluminum content) do	1,820.0	875.0	73.0	72.0	78.0	78.0	81.0	68.0	61.0	70.0	69.0	78.0	76.0	71.0	-----	-----
<b>Imports (general):</b>																
Metal and alloys, crude do	450.5	658.2	54.6	44.7	89.6	69.6	58.4	74.4	61.2	40.3	52.5	49.7	38.4	51.8	30.5	-----
Plates, sheets, etc. do	56.3	61.8	4.7	4.1	4.4	5.4	5.3	4.7	5.9	7.1	4.6	5.3	5.5	4.7	1.4	-----
Exports, metal and alloys, crude do	209.0	180.3	13.3	13.7	12.3	15.5	15.4	13.4	11.9	13.1	20.4	16.7	18.1	16.4	11.6	-----
<b>Stocks, primary (at reduction plants), end of period</b> thous. sh. tons																
Price, primary ingot, 99.5% minimum \$ per lb.	2498	2,557	2,500	2,500	2,500	2,500	2,500	2,585	2,600	2,600	2,600	2,600	2,600	2,600	2,655	2,700
<b>Aluminum shipments:</b>																
Ingot and mill products (net) mil. lb.	8,836.9	10,003.7	816.0	796.1	937.9	957.0	1,069.6	695.4	696.6	750.6	780.5	840.6	807.7	855.7	-----	-----
Mill products, total do	6,350.6	7,221.5	583.3	593.9	649.4	688.5	797.7	489.0	516.4	550.4	564.6	626.5	584.4	577.3	-----	-----
Plate and sheet (excluding foil) do	2,868.1	3,412.5	280.3	282.4	313.2	348.7	414.6	209.5	227.8	253.1	256.0	285.6	269.2	272.2	-----	-----
Castings do	1,534.7	1,568.3	137.0	139.4	137.6	132.7	138.8	121.6	101.2	120.5	125.4	145.8	135.0	133.4	-----	-----
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	954.1	1,199.3	23.0	28.0	41.0	110.9	125.5	124.6	123.5	127.8	120.5	127.8	122.9	123.9	120.9	-----
Refinery, primary do	1,133.0	1,437.4	17.7	16.1	29.2	96.0	139.0	150.5	158.4	168.8	153.4	181.0	165.2	162.0	154.0	-----
From domestic ores do	846.6	1,160.9	-----	-----	-----	-----	111.8	121.4	129.8	136.9	128.6	151.0	139.4	131.5	131.4	-----
From foreign ores do	286.4	276.5	-----	-----	-----	-----	27.2	29.1	28.6	31.9	24.8	30.0	25.9	30.5	22.6	-----
Secondary, recovered as refined do	394.5	400.9	21.2	24.9	37.8	36.4	44.7	38.1	33.5	31.4	32.0	32.6	33.7	34.7	37.5	-----
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.) do	644.1	716.7	99.5	86.3	88.4	111.5	56.9	50.5	27.9	53.1	43.0	29.8	35.5	34.5	11.7	-----
Refined do	328.3	405.4	78.3	74.1	74.3	73.5	33.5	24.2	8.4	13.3	8.2	5.5	7.2	4.7	8.3	-----
<b>Exports:</b>																
Refined and scrap do	241.8	360.8	9.4	12.6	17.2	19.4	29.8	37.0	40.4	42.9	52.6	35.0	35.2	29.2	15.8	-----
Refined do	159.4	240.7	2.5	1.1	2.2	5.4	19.8	30.4	31.3	31.8	39.9	25.4	28.1	23.0	13.0	-----
Consumption, refined (by mills, etc.) do	1,948.2	1,876.4	109.8	96.4	107.8	162.3	172.9	195.4	130.0	168.8	187.8	203.7	179.6	162.0	178.4	-----
Stocks, refined, end of period do	169.5	173.2	169.5	159.2	172.4	183.2	205.6	190.2	219.2	214.8	199.8	175.2	165.2	180.1	189.1	-----
Fabricators do	114.1	116.6	107.6	100.9	103.8	129.9	139.4	132.1	166.1	159.6	148.9	130.9	112.7	116.6	119.9	-----
Price, bars, electrolytic (N.Y.) \$ per lb.	3.3823	4.185	-----	-----	-----	4.219	4.207	4.210	4.171	4.170	4.172	4.171	4.171	4.171	4.350	4.383
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Copper mill (brass mill) products mil. lb.	2,595	2,757	-----	624	-----	-----	675	-----	-----	688	-----	770	-----	770	-----	-----
Copper wire mill products (copper cont.) do	2,356	2,364	-----	580	-----	-----	595	-----	-----	559	-----	630	-----	630	-----	-----
Brass and bronze foundry products do	966	968	-----	257	-----	-----	250	-----	-----	222	-----	239	-----	239	-----	-----
<b>Lead: Δ</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	316.9	354.2	22.4	22.2	22.0	25.3	28.7	26.9	28.6	31.0	29.3	42.1	37.9	37.9	-----	-----
Recovered from scrap (lead cont.) do	1,553.8	558.3	47.3	49.6	51.2	48.9	47.8	42.2	37.5	44.6	46.4	50.4	48.0	44.4	-----	-----
<b>Imports (general), ore (lead cont.), metal</b> do																
Consumption, total do	1,260.5	1,319.1	108.8	105.1	106.2	107.1	112.1	104.8	93.3	110.1	113.5	130.6	115.4	112.1	-----	-----
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS. thous. sh. tons	160.2	146.8	166.1	158.8	156.8	153.9	147.5	148.6	152.8	155.2	157.7	157.1	153.2	146.8	-----	-----
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	23.4	15.1	17.2	14.0	13.2	15.5	18.2	21.0	29.4	29.6	22.3	19.5	15.2	15.1	-----	-----
Consumers' (lead content) do	105.8	83.4	88.1	86.1	99.4	105.2	106.9	102.5	116.1	105.1	100.8	84.0	83.8	83.4	-----	-----
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	58.0	54.2	57.5	58.2	58.9	56.8	50.6	50.9	55.5	53.1	50.9	50.1	48.1	54.2	-----	-----
Price, common grade (N.Y.) \$ per lb.	1.1400	1.1321	1.1400	1.1400	1.1400	1.1400	1.1304	1.1300	1.1270	1.1250	1.1250	1.1279	1.1300	1.1300	1.1341	1.1400
<b>Tin: Δ</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons	3,255	3,266	0	784	49	417	0	702	458	771	0	0	0	85	0	-----
Bars, pigs, etc. do	49,924	57,358	5,473	5,145	3,895	4,928	3,667	5,088	3,561	3,868	6,847	4,359	6,302	4,226	2,996	-----
Recovery from scrap, total (tin cont.) do	122,667	22,816	1,720	1,616	1,655	2,015	2,315	2,040	1,765	1,770	2,060	2,165	1,930	1,765	-----	-----
As metal do	13,176	2,976	275	241	245	225	280	235	235	255	250	245	255	235	-----	-----
Consumption, pig, total do	80,638	82,969	7,010	6,775	7,010	7,285	7,685	7,090	6,305	6,270	6,660	7,510	6,495	6,485	7,030	-----
Primary do	57,848	58,144	5,160	4,965	4,925	5,115	5,295	5,085	4,540	4,290	4,650	5,070	4,555	4,470	4,810	-----
<b>Exports, incl. reexports (metal)</b> do																
Stocks, pig (industrial), end of period do	18,662	18,177	17,965	17,515	18,385	18,910	18,480	16,520	16,945	15,680	18,145	16,360	16,270	18,177	14,990	-----
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.5340	1.4811	1.4788	1.4563	1.4562	1.4521	1.4330	1.4165	1.4148	1.4185	1.4804	1.5107	1.6214	1.6346	1.6250	1.6518
<b>Zinc: Δ</b>																
<b>Mine production, recoverable zinc</b> thous. sh. tons																
Imports (general) do	549.4	526.4	42.9	42.0	41.7	43.7	45.3	44.7	43.0	46.9	44.4	44.2	43.9	43.8	-----	-----
Ores (zinc content) do	534.1	546.4	50.3	33.7	47.8	30.2	43.5	45.0	50.8	53.9	51.1	41.1	54.9	44.1	48.8	-----
Metal (slab, blocks) do	221.4	305.5	29.3	30.8	35.8	31.1	24.0	17.2	20.2	22.9	14.9	24.4	23.6	31.2	16.7	-----
<b>Consumption (recoverable zinc content):</b>																
Ores do	1114.3	118.7	10.4	8.8	8.6	8.8	10.1	9.8	9.2	9.5	10.9	10.7	11.4	10.5	-----	-----
Scrap, all types do	240.9	236.2	20.1	18.9	19.1	19.8	19.7	20.5	19.7	19.4	19.9	19.8	19.9	19.3	-----	-----
<b>Slab zinc:</b>																
<b>Production (primary smelter), from domestic and foreign ores</b> thous. sh. tons																
Secondary (redistilled) production do	1,938.8	1,009.3	69.6	64.5	68.1	85.0	95.5	92.4	87.1	87.8	86.7	89.5	91.9	91.4	-----	-----
Consumption, fabricators do	1,73.5	74.0	6.1	5.8	6.1	6.0	6.4	5.5	5.8	6.1	7.0	6.3	6.5	6.0	-----	-----
Exports do	1,236.8	1,338.6	112.2	104.0	108.2	110.7	120.7	115.2	104.7	104.7	108.8	123.7	116.7	108.9	-----	-----
Price, Prime Western (East St. Louis) \$ per lb.	16.8	33.0	.6	5.7	6.3	11.6	2.5	1.0	.1	(?)	2.3	1.6	(?)	1.3	(?)	-----
<b>Stocks, end of period:</b>																
Producers', at smelter (AZI) do	81.9	67.4	73.4	66.4	62.9	64.8	65.4	70.4	78.8	84.4	82.2	70.3	67.6	67.4	50.9	42.7
Consumers' do	102.5	95.9	93.7	94.2	89.9	93.3	88.0	84.7	89.1	85.2	78.9	74.0	73.9	95.9	-----	-----
Price, Prime Western (East St. Louis) \$ per lb.	1.1384	1.1350	1.1350	1.1350	1.1350	1.1350	1.1350	1.1350	1.1350	1.1350	1.1350	1.1350	1.1350	1.1350	1.1384	1.1400

\* Revised.    † Preliminary.    ‡ Annual total; monthly revisions are not available.    Δ Data reflect sales from the Government stockpile.  
 ‡ Jan.-Aug. average.    § Less than 50 tons.    § Reported yearend stocks. See BUSINESS STATISTICS note.    ¶ Average for Apr.-Dec.    ♂ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 ○ Producers' stocks elsewhere, end of Feb. 1969, 10,500 tons.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968												1969	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>METALS AND MANUFACTURES—Continued</b>																
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	19.8	6.4	.5	.6	.7	.4	.3	.4	.4	.5	.8	.7	.5	.4		
Nonferrous.....do	84.8	279.2	8.0	7.3	7.7	5.5	5.5	6.5	4.9	8.6		11.2	7.7	6.4		
Oil burners:																
Shipments.....thous.	513.2	677.2	47.1	51.5	42.2	51.3	43.0	55.8	43.3	63.7	73.7	82.6	68.3	54.7		
Stocks, end of period.....do	53.9	26.9	32.4	30.2	32.1	33.2	36.4	34.2	35.3	35.1	28.4	27.3	27.0	26.9		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	2,084.5		164.8	173.2	201.1	175.9	188.5	192.5	153.7	191.5	211.2	217.0	201.0			
Top burner sections (4-burner equiv.), ship.....do	194.3		13.8	14.7	18.1	17.2	18.8	19.7	14.8	17.8	19.5	18.4	16.7			
Stoves, domestic heating, shipments, total.....do	1,346.8	1,364.8	76.4	60.3	79.5	85.8	100.5	98.6	129.4	139.4	174.9	197.7	143.7	78.6		
Gas.....do	1,920.0	970.1	44.5	33.0	48.9	53.7	73.2	77.0	102.1	105.4	125.1	144.4	108.7	53.9		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	11,448.7	1,731.3	108.3	108.7	125.0	122.0	114.0	127.2	139.9	149.6	183.1	230.4	174.2	148.9		
Gas.....do	11,145.7	1,374.8	88.7	89.5	103.1	102.0	94.2	102.8	114.1	113.3	137.2	177.3	134.9	118.0		
Water heaters, gas, shipments.....do	2,602.3	2,705.4	252.6	236.0	210.4	241.5	216.8	209.5	193.2	218.1	209.4	282.7	230.0	205.2		
<b>MACHINERY AND EQUIPMENT</b>																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....do	300.5	270.3	270.1	275.2	380.5	210.4	196.2	197.3	406.6	247.8	177.4	219.1	307.0	355.6	503.2	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$	140.7	121.2	10.2	12.7	4.4	9.3	10.4	8.5	7.7	9.7	8.2	13.1	9.2	8.0	6.9	
Electric processing.....do	12.3	12.1	.8	.7	.5	.9	.9	.8	.9	.7	.8	1.0	1.7	1.0	.8	
Fuel-fired (exc. for hot rolling steel).....do	71.6	64.6	7.1	9.6	1.1	5.6	4.6	4.0	3.9	2.8	4.3	9.0	4.0	4.6	3.9	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....do	197.9	220.4	189.6	189.1	243.7	242.8	227.1	184.7	272.0	198.8	222.2	218.8	232.4	229.6		
Industrial trucks (electric), shipments:																
Hand (motorized).....number	11,133	10,753	941	819	823	819	869	1,000	845	907	891	1,055	939	845	1,116	
Rider-type.....do	12,174	12,243	992	971	1,168	1,016	980	1,019	1,139	807	1,007	1,089	1,028	1,027	1,026	
Industrial trucks and tractors (internal combustion engines), shipments.....number	41,996	42,601	3,418	3,367	3,746	3,559	3,279	3,824	3,770	3,093	3,600	4,123	3,473	3,349	4,183	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total.....mil. \$	1,134.95	1,079.35	75.50	85.80	94.15	90.10	93.30	97.75	105.65	79.75	71.05	78.55	97.60	110.15	92.15	
Domestic.....do	1,024.65	959.90	64.20	74.60	84.90	78.40	86.15	81.85	94.95	74.95	62.30	70.45	88.60	98.55	76.50	
Shipments, total.....do	1,353.20	1,358.30	102.85	114.90	139.75	105.90	121.30	127.60	100.05	88.95	115.55	107.75	103.55	130.15	86.80	
Domestic.....do	1,211.05	1,238.30	91.45	104.65	125.40	89.35	109.60	114.90	91.35	82.40	109.15	100.90	96.50	122.65	83.35	
Order backlog, end of period.....do	1,088.5	809.6	1,061.1	1,032.0	986.4	970.6	942.6	912.8	918.4	909.2	864.7	835.5	829.6	809.6	814.9	
Metal forming type tools:†																
Orders, new (net), total.....do	286.65	394.75	21.85	23.75	22.80	19.70	22.50	28.80	29.75	26.75	22.75	56.35	80.20	39.55	35.60	
Domestic.....do	248.15	360.55	20.45	22.50	20.40	17.05	18.15	25.70	27.30	23.40	20.90	54.10	76.70	33.90	32.60	
Shipments, total.....do	452.75	368.60	31.50	29.30	32.15	28.15	29.10	34.30	26.95	32.90	26.90	32.90	26.50	37.95	25.80	
Domestic.....do	406.90	324.45	25.20	27.55	27.95	24.90	25.50	28.55	23.50	30.40	24.95	29.15	23.05	33.75	23.15	
Order backlog, end of period.....do	228.3	254.5	218.6	213.1	203.7	195.3	188.7	183.2	186.0	179.9	175.7	199.2	252.9	254.5	264.3	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....mil. \$	377.8				89.6			146.2			120.3	48.2	34.8			
Wheel (contractors' off-highway).....do	92.8				11.5			21.1			19.3					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1,407.0				105.6			133.6			125.3					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1,986.2				273.5			266.3			178.6	96.2	58.7			
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,203.5				376.5			341.7			268.1					
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments.....thous.	32,061	34,906	3,852	2,736	2,215	2,119	1,809	2,101	2,450	3,144	3,646	4,054	3,405	3,739	3,783	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.	1,909.7	2,306.8	191.6	189.8	187.9	183.6	196.3	187.5	189.1	180.9	170.5	232.5	201.7	194.1	194.0	
Refrigerators and home freezers, output 1957-59=100.....thous.	145.8	165.6	147.0	175.1	164.1	177.6	156.1	188.6	165.6	114.1	182.2	191.3	166.3	159.7	188.0	
Vacuum cleaners, sales billed.....thous.	5,677.4	6,653.1	505.0	497.8	565.1	471.8	464.6	490.9	515.2	551.1	642.6	682.1	563.4	699.7	555.5	
Washers, sales (dom. and export).....do	4,376.0	4,517.9	347.2	376.4	377.4	324.5	330.2	412.0	374.3	431.3	445.1	455.9	344.8	298.7	362.3	
Driers (gas and electric), sales (domestic and export).....thous.	2,642.3	2,861.8	247.4	228.2	200.2	155.8	142.8	176.0	194.8	275.5	318.7	375.7	289.2	257.6	274.4	
Radio sets, production.....do	21,698	22,566	1,463	1,787	2,134	1,549	1,682	2,009	1,272	1,875	2,415	1,950	1,982	2,449	1,769	
Television sets (incl. combination), prod. do	10,881	11,794	798	919	1,114	818	905	1,105	651	876	1,237	1,156	1,063	1,150	960	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	712.0	690.1	58.3	56.1	61.7	57.8	59.4	57.0	47.5	57.3	59.5	60.4	55.8	59.0		
Motors and generators:																
New orders, index, qtrly 1947-49=100.....do	205	206			207			203			208			205		
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$	97.6	96.6	6.9	7.5	7.5	8.1	8.7	7.9	7.9	8.1	8.9	9.0	7.2	8.9	8.0	
D.C. motors and generators, 1-200 hp.....do	47.5	49.5	3.8	4.1	3.6	4.6	4.4	3.5	4.7	4.0	4.4	4.8	3.7	3.9	3.6	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>															
Anthracite:															
Production.....thous. sh. tons	12,256	11,631	897	894	994	1,164	918	926	853	1,016	1,021	1,000	960	988	917
Exports.....do	595	518	28	25	17	39	33	68	49	47	75	48	53	37	17
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	12.892		13.825	13.867	13.867	13.867	13.125	13.125	13.475	13.475	13.825	14.175	14.175		
Bituminous:															
Production.....thous. sh. tons	552,626	539,815	45,180	43,830	47,510	47,730	48,830	40,690	42,300	49,540	47,300	37,540	44,380	44,985	45,905

\* 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.; Jan. 1969, \$9.3 mil. ††† Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. †††† Data cover 6 weeks.

¶ Data (back to Jan. 1965) reflect revisions and new seasonal adjustment factors. †† 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>COAL—Continued</b>																
<b>Bituminous—Continued</b>																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons	*1480,416	498,494	47,344	44,525	43,186	38,734	39,275	38,858	40,519	41,517	37,541	39,736	41,464	45,795		
Electric power utilities.....do	271,784	294,739	26,646	25,115	24,346	21,929	22,574	23,209	25,126	26,530	22,850	23,764	24,781	27,869		
Mfg. and mining industries, total.....do	*1191,066	188,114	17,917	17,030	17,107	15,989	16,173	15,125	14,882	14,245	13,694	14,567	15,303	16,082		
Coke plants (oven and beehive).....do	*192,272	90,429	8,095	7,749	8,211	8,004	8,257	7,960	7,941	7,354	6,716	6,700	6,817	6,625		
Retail deliveries to other consumers.....do	17,099	15,224	2,780	2,380	1,730	773	471	475	465	681	943	1,357	1,339	1,830		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons	93,128	85,525	86,325	82,356	82,724	87,773	92,171	93,487	89,404	91,492	96,220	91,966	90,518	85,525		
Electric power utilities.....do	69,737	64,168	64,269	60,631	60,750	64,121	68,213	69,131	66,417	67,529	70,633	68,880	68,613	64,168		
Mfg. and mining industries, total.....do	23,212	21,169	21,921	21,614	21,894	23,552	23,833	24,183	22,801	23,754	25,372	22,885	21,725	21,169		
Oven-coke plants.....do	10,940	9,537	10,422	9,815	10,492	11,882	11,994	11,633	10,321	10,545	11,209	9,540	9,554	9,537		
Retail dealers.....do	179	188	135	111	80	100	125	173	186	209	215	201	180	188		
Exports.....do	49,510	50,636	3,241	2,786	3,061	4,512	4,826	4,224	4,147	5,868	5,406	3,783	4,534	4,249	3,654	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton	5.217		5.281	5.281	5.313	5.326	5.336	5.336	5.336	5.336	5.336	5.467	5.607			
Domestic, large sizes, f.o.b. mine.....do	6.795		7.077	7.077	7.077	6.643	6.643	6.671	6.671	6.727	6.810	7.021	7.421			
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons	806	774	74	69	79	81	82	72	64	60	51	46	48	48	43	
Oven (byproduct).....do	63,775	62,878	5,602	5,352	5,686	*5,529	5,692	5,468	5,453	*5,045	*4,633	*4,613	*4,669	5,137	5,177	
Petroleum cokes.....do	18,187	19,038	1,535	1,497	1,584	1,484	1,572	1,561	1,636	1,692	1,627	1,622	1,577	1,651		
Stocks, end of period:																
Oven-coke plants, total.....do	5,467	5,985	5,375	5,226	5,016	4,740	4,525	4,336	4,312	*4,738	*5,393	*5,759	*5,929	5,985	5,865	
At furnace plants.....do	4,961	5,637	4,879	4,766	4,579	4,240	4,152	3,992	3,953	4,329	*4,969	*5,364	*5,590	5,637	5,542	
At merchant plants.....do	506	348	495	460	437	501	373	344	359	409	424	395	338	348	323	
Petroleum coke.....do	1,364	1,239	1,342	1,297	1,304	1,218	1,219	1,259	1,260	1,281	1,319	1,233	1,240	1,239		
Exports.....do	710	702	78	83	65	47	54	63	42	54	58	68	82	99	105	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number	*15,367	14,426	940	934	978	1,379	986	1,205	1,320	1,162	1,350	1,185	1,159			
Price at wells (Oklahoma).....\$ per bbl.	3.02		3.05	3.05	3.05	3.05	3.05	3.05	3.06	3.06	3.06	3.06	3.06	3.06		
Runs to stills.....mil. bbl.	3,582.6	3,744.4	312.9	297.0	312.8	299.5	324.1	310.2	328.1	328.5	312.4	319.5	304.8	324.7		
Refinery operating ratio.....% of capacity	93	92	95	96	95	88	92	91	93	93	92	91	90	92		
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.	4,656.3	4,921.0	418.4	396.3	430.2	395.4	408.3	402.2	*420.7	*409.7	*398.6	*414.2	399.9	427.0		
Production:																
Crude petroleum.....do	3,215.7	3,328.9	279.7	270.3	288.8	273.7	285.4	274.4	283.9	*283.0	*268.0	276.4	269.3	276.1		
Natural-gas liquids, etc.....do	514.5	552.4	45.3	43.7	47.4	45.5	47.3	44.8	46.4	46.1	44.6	46.7	46.5	48.3		
Imports:																
Crude petroleum.....do	411.6	475.3	30.5	28.2	35.5	32.5	37.5	40.2	45.7	43.2	42.5	45.9	40.8	49.9		
Refined products.....do	514.3	566.1	62.9	54.2	58.5	43.7	38.1	42.9	*44.7	*37.5	*43.1	45.1	43.1	52.4		
Change in stocks, all oils (decrease, -).....do	63.0	55.5	-53.6	-26.9	18.1	16.9	31.6	29.7	31.1	19.6	21.9	9.1	-5.8	-36.1		
Demand, total.....do	4,593.3	4,872.8	471.6	423.1	413.0	378.1	378.6	372.0	*389.8	*393.9	*375.8	406.8	406.8	463.3		
Exports:																
Crude petroleum.....do	26.5	1.8	.2	.3	( <sup>2</sup> )	.1	.1	.2	( <sup>2</sup> )	.1	.1	.1	.4	.1		
Refined products.....do	85.5	83.4	5.6	6.4	7.7	6.9	7.8	7.5	7.0	6.8	7.4	*6.5	6.6	7.2		
Domestic demand, total <sup>1</sup> .....do	4,481.2	4,797.4	465.7	416.5	405.2	371.1	370.8	364.2	*382.8	*386.9	*368.3	*400.2	399.8	465.8		
Gasoline.....do	1,842.7	1,955.8	147.8	144.5	155.7	162.7	168.8	166.4	180.5	179.3	159.8	170.1	158.4	161.7		
Kerosene.....do	100.1	103.1	16.3	12.2	9.7	5.6	*5.9	*4.8	*4.3	*6.2	*6.6	*7.8	10.5	13.4		
Distillate fuel oil.....do	818.2	862.7	117.8	100.7	85.4	60.1	56.1	47.9	46.0	49.5	*53.8	*62.4	76.4	106.7		
Residual fuel oil.....do	651.9	679.9	84.4	69.1	63.9	51.5	44.5	48.2	*46.0	*44.1	48.3	50.9	57.6	71.4		
Jet fuel.....do	300.8	348.3	26.1	27.2	27.9	29.2	*28.0	*29.2	*29.2	*31.1	*29.7	*32.9	28.6	29.4		
Lubricants.....do	44.1	48.2	3.8	3.8	3.9	4.3	4.4	3.7	4.3	4.1	4.0	4.4	3.8	3.9		
Asphalt.....do	131.1	141.1	4.0	4.2	5.5	9.3	13.1	16.2	19.9	20.0	17.5	17.0	9.0	5.5		
Liquefied gases.....do	344.5	385.7	42.5	36.6	33.1	25.8	27.5	25.4	28.1	27.8	27.1	32.9	36.4	42.7		
Stocks, end of period, total <sup>1</sup> .....do	*944.1	999.6	890.5	863.7	881.7	898.6	930.2	959.9	991.0	1,010.5	1,032.5	1,041.5	1,035.7	999.6		
Crude petroleum.....do	249.0	272.2	244.9	245.3	256.9	262.1	262.0	264.9	265.8	266.4	262.8	266.3	271.6	272.2		
Unfinished oils, natural gasoline, etc.....do	*96.0	98.9	93.6	94.3	96.2	100.7	106.8	104.2	104.2	102.7	98.4	101.5	99.9	98.9		
Finished products.....do	*599.2	628.5	552.0	524.1	528.6	535.8	561.4	590.8	621.0	641.5	671.2	673.7	664.2	628.5		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	1,845.8	1,940.0	159.4	147.6	153.4	147.0	160.7	162.3	170.3	170.3	167.2	166.6	162.4	172.9		
Exports.....do	4.9	2.3	.3	.1	.2	.3	.3	.1	.2	.1	.2	.2	.1	.1		
Stocks, end of period.....do	208.0	211.5	220.4	224.2	223.4	209.5	203.1	201.0	193.1	186.1	195.1	193.2	198.9	211.5		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.117		.110	.115	.115	.120	.108	.115	.115	.115	.115	.110	.110			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.226	.230	.225	.225	.228	.230	.232	.231	.230	.234	.234	.228	.226	.235	.235	.233
Aviation gasoline:																
Production.....mil. bbl.	37.1	31.6	2.3	2.2	2.9	2.4	2.8	2.5	3.1	2.7	3.0	3.0	2.4	2.3		
Exports.....do	4.0	2.1	.3	.1	.2	.2	.2	.1	.2	.1	.2	.2	.1	.1		
Stocks, end of period.....do	7.9	7.0	7.6	7.8	7.6	6.7	6.6	6.4	6.4	6.3	6.3	6.7	7.0	7.0		
Kerosene:																
Production.....do	100.4	101.6	10.3	9.7	9.4	7.8	*8.2	*6.9	*7.0	*7.6	*7.5	*8.7	8.7	9.9		
Stocks, end of period.....do	25.4	23.5	19.2	16.7	16.4	18.6	20.9	23.0	25.7	27.2	28.0	*28.7	*27.1	23.5		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.110		.112	.112	.112	.112	.115	.115	.115	.115	.111	.111	.111			

\* Revised.  
<sup>1</sup> Annual total reflects revisions not distributed to the monthly data. <sup>2</sup> See note "¶" for this page. <sup>3</sup> Less than 50 thousand barrels.  
 ¶ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod-

ucts" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals, stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.  
 ¶ 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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production..... mil. bbl.	804.8	840.7	74.3	74.5	77.3	65.1	68.8	69.1	71.7	70.5	66.1	66.0	66.1	71.2		
Imports..... do	18.5	36.6	3.7	3.5	4.8	2.8	2.0	2.5	2.9	2.2	2.6	2.2	2.5	4.7		
Exports..... do	4.3	1.8	.2	.3	.2	.2	.2	.1	.1	.4	.1	.1	.1	.1		
Stocks, end of period..... do	159.7	173.2	119.8	96.9	93.5	101.2	115.8	139.5	168.1	191.4	206.0	211.8	204.0	173.2		
Price, wholesale (N. Y. Harbor, No. 2 fuel) \$ per gal.	.100		.102	.102	.102	.102	.105	.105	.105	.105	.101	.101	.101			
<b>Residual fuel oil:</b>																
Production..... mil. bbl.	276.0	275.8	27.7	24.5	24.7	22.8	22.8	19.7	21.2	21.4	19.4	20.4	23.7	21.6		
Imports..... do	395.9	421.6	50.9	42.3	46.4	32.7	27.8	30.9	30.4	24.7	31.3	32.6	31.8	38.3		
Exports..... do	21.9	20.0	1.6	1.5	2.2	2.1	2.2	2.2	1.2	1.9	1.3	1.3	1.0	1.5		
Stocks, end of period..... do	165.6	67.4	58.5	55.1	60.5	62.8	66.9	67.6	72.4	74.3	75.8	76.9	74.0	67.4		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.47		1.45	1.45	1.45	1.45	1.45	1.45	1.35	1.35	1.35	1.35	1.35			
<b>Jet fuel (military grade only):</b>																
Production..... mil. bbl.	273.2	314.3	24.1	23.8	25.3	26.5	27.5	24.8	26.9	27.5	27.4	29.3	25.8	25.9		
Stocks, end of period..... do	22.2	24.3	22.9	23.0	22.8	23.1	25.2	23.6	24.8	24.4	25.1	24.8	24.8	24.3		
<b>Lubricants:</b>																
Production..... do	64.9	65.7	5.1	5.0	5.4	5.5	5.7	5.3	5.5	5.7	5.6	5.8	5.5	5.4		
Exports..... do	18.7	18.2	1.0	1.3	1.7	1.5	1.6	1.6	1.9	1.5	1.8	1.3	1.7	1.3		
Stocks, end of period..... do	14.8	14.0	15.1	15.1	15.0	14.7	14.4	14.4	13.6	13.8	13.5	13.7	13.8	14.0		
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.270		.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
<b>Asphalt:</b>																
Production..... mil. bbl.	127.8	135.5	6.4	6.2	7.3	9.8	13.0	14.2	15.3	15.7	14.8	14.0	10.9	7.8		
Stocks, end of period..... do	19.9	20.1	22.7	25.0	26.9	27.6	27.8	26.9	23.0	19.1	17.2	15.0	17.4	20.1		
<b>Liquefied gases (incl. ethane and ethylene): \$</b>																
Production, total..... mil. bbl.	438.1	469.3	38.2	37.2	40.6	38.5	40.8	37.5	39.1	39.1	38.4	39.3	39.2	41.6		
At gas processing plants (L.P.G.)..... do	326.6	351.3	28.5	28.0	30.4	28.8	29.8	27.5	29.0	28.6	28.6	30.0	30.3	31.8		
At refineries (L.R.G.)..... do	111.5	118.1	9.6	9.2	10.2	9.7	11.0	10.0	10.1	10.5	9.8	9.3	8.9	9.8		
Stocks (at plants and refineries)..... do	64.2	76.2	53.8	49.0	51.4	59.7	68.4	75.4	81.1	86.6	91.9	90.8	85.5	76.2		
<b>Asphalt and tar products, shipments:</b>																
Asphalt roofing, total..... thous. squares	76,500	77,984	4,689	4,217	4,309	5,901	7,061	8,212	8,020	8,086	8,343	8,497	6,110	4,538	4,611	
Roll roofing and cap sheet..... do	30,509	31,032	2,025	1,873	1,874	2,316	2,577	2,957	3,000	3,169	3,346	3,375	2,549	1,972	2,001	
Shingles, all types..... do	45,991	46,952	2,664	2,344	2,435	3,585	4,484	5,255	5,020	4,917	4,997	5,122	3,562	2,567	2,610	
Asphalt siding..... do	468	422	31	26	23	30	29	36	30	41	44	55	48	19	31	
Insulated siding..... do	445	411	13	14	26	36	44	45	43	46	42	53	28	29	10	
Saturated felts..... thous. sh. tons	876	886	70	64	60	71	78	81	77	81	82	89	70	62	64	

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
<b>Pulpwood:</b>																
Receipts..... thous. cords (128 cu. ft.)	257,219	57,155	4,180	4,806	5,026	3,865	4,795	4,823	4,973	5,047	4,933	5,337	4,804	4,566		
Consumption..... do	255,773	58,358	4,835	4,713	5,037	4,200	5,060	4,932	4,755	5,021	4,733	5,235	5,099	4,738		
Stocks, end of period..... do	6,825	5,031	5,231	5,398	5,415	4,249	4,776	4,766	5,017	5,008	5,274	5,398	5,127	5,031		
<b>Waste paper:</b>																
Consumption..... thous. sh. tons	9,888	10,292	859	834	883	859	899	870	761	885	850	929	858	805		
Stocks, end of period..... do	826	583	542	526	510	518	518	493	535	510	513	548	544	583		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades..... thous. sh. tons	36,660	37,903	3,139	3,044	3,270	3,180	3,277	3,207	2,997	3,290	3,053	3,360	3,190	2,898		
Dissolving and special alpha..... do	1,448	1,725	135	149	142	131	164	132	131	150	133	151	166	142		
Sulfate..... do	23,925	24,308	2,011	1,960	2,096	2,053	2,076	2,078	1,913	2,113	1,953	2,180	2,074	1,803		
Sulfite..... do	2,563	2,508	226	205	226	216	217	213	191	209	197	214	204	191		
Groundwood..... do	3,879	4,237	348	336	367	348	368	359	340	363	344	363	355	345		
Defibrated or exploded..... do	1,460	540	125	122	130	136	133	128	131	137	128	136	104	130		
Soda, semichem., screenings, etc..... do	3,385	3,584	294	272	309	296	319	297	291	318	298	316	287	286		
<b>Stocks, end of period:</b>																
Total, all mills..... do	863	744	785	779	756	783	795	838	797	801	746	787	775	744		
Pulp mills..... do	365	278	379	358	334	345	339	369	323	344	315	346	339	278		
Paper and board mills..... do	418	380	342	352	349	362	382	397	404	383	364	371	387	380		
Nonpaper mills..... do	80	86	64	69	74	76	73	73	71	74	67	70	68	86		
<b>Exports, all grades, total:</b>																
Dissolving and special alpha..... do	1,710	1,902	139	155	155	153	172	127	179	176	163	128	165	191	113	
All other..... do	607	671	48	57	50	63	66	39	49	72	66	32	65	64	31	
Total..... do	1,102	1,231	91	98	105	90	106	87	130	103	97	96	99	128	82	
<b>Imports, all grades, total:</b>																
Dissolving and special alpha..... do	3,162	3,540	269	277	280	315	305	311	292	283	258	304	299	346	289	
All other..... do	265	302	27	25	23	29	23	20	23	23	26	27	19	38	22	
Total..... do	2,898	3,238	242	252	257	286	283	290	270	261	232	277	280	308	267	
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted..... thous. sh. tons	246,893	49,251	4,038	3,963	4,190	4,144	4,220	4,159	3,873	4,197	4,017	4,436	4,108	3,907		
Paper..... do	20,703	22,102	1,831	1,781	1,884	1,847	1,905	1,849	1,733	1,834	1,810	1,975	1,843	1,809		
Paperboard..... do	22,346	22,651	1,874	1,842	1,924	1,913	1,923	1,938	1,774	1,966	1,808	2,044	1,889	1,755		
Wet-machine board..... do	146	142	13	12	13	13	13	13	10	11	12	12	10	10		
Construction paper and board..... do	3,697	4,357	320	328	369	370	379	380	355	386	386	406	366	333		
<b>New orders (American Paper Institute):</b>																
All grades, paper and board..... do	46,074	49,986	4,170	3,975	4,332	4,248	4,227	4,252	3,940	4,269	4,074	4,534	4,184	3,781		
<b>Wholesale price indexes:</b>																
Printing paper..... 1957-59=100	101.9		101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	100.6	100.6	100.6			
Book paper, A grade..... do	117.6		117.8	117.8	117.8	117.8	119.4	119.4	120.5	120.5	121.0	121.0	121.0			
Paperboard..... do	97.3		97.3	97.3	91.7	91.7	91.7	90.6	90.6	90.6	90.9	91.0	91.0			
Building paper and board..... do	91.9		92.1	91.8	92.0	92.1	92.3	92.3	92.3	92.9	93.5	93.7	93.8			

\* Revised. \* Preliminary.

† See note "q" for p. S-35.

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968												1969	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
<b>Fine paper:</b>																
Orders, new.....t hous. sh. tons..	2,645	2,883	242	227	264	269	255	243	232	226	229	*243	*239	*215		
Orders, unfilled, end of period.....do.....	157	216	164	158	184	213	208	223	217	208	226	*223	*226	*216		
Production.....do.....	2,659	2,851	237	224	244	250	249	242	221	233	226	*260	*240	*224		
Shipments.....do.....	2,658	2,830	237	222	250	247	248	240	224	225	225	*253	*237	*224		
<b>Printing paper:</b>																
Orders, new.....do.....	6,335	6,858	546	570	617	579	586	577	554	564	560	*635	*553	*515		
Orders, unfilled, end of period.....do.....	449	485	427	513	525	537	504	539	546	506	528	*541	*505	*485		
Production.....do.....	6,332	6,731	534	544	567	568	580	572	526	566	557	*615	*563	*540		
Shipments.....do.....	6,332	6,731	534	544	567	568	580	572	526	566	557	*615	*563	*540		
<b>Coarse paper:</b>																
Orders, new.....do.....	4,678	4,987	423	399	440	396	441	418	380	425	437	*441	*423	*365		
Orders, unfilled, end of period.....do.....	214	245	228	218	231	218	231	262	236	251	299	*275	*284	*245		
Production.....do.....	4,753	4,967	422	418	432	404	432	410	379	409	419	*425	*432	*385		
Shipments.....do.....	4,685	4,906	405	412	423	396	427	396	380	414	421	414	418	*385		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do.....	8,051	8,031	641	629	674	674	711	689	693	639	576	719	702	683	710	
Shipments from mills.....do.....	7,968	8,096	583	573	659	682	756	705	617	634	622	760	761	742	644	
Stocks at mills, end of period.....do.....	268	203	325	381	396	388	343	327	402	408	362	320	262	203	268	
<b>United States:</b>																
Production.....do.....	2,620	2,935	238	220	250	234	265	256	240	253	240	257	248	233	275	
Shipments from mills.....do.....	2,602	2,946	223	215	242	253	267	254	244	247	240	259	255	249	265	
Stocks at mills, end of period.....do.....	39	27	55	59	68	49	47	49	46	51	52	50	43	27	38	
Consumption by publishers <sup>§</sup> .....do.....	6,907	7,025	518	523	604	586	622	579	509	559	599	645	652	630	564	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	630	633	617	613	584	605	626	623	681	704	659	660	628	633	644	
Imports.....do.....	6,599	6,462	537	460	531	594	581	544	542	505	451	568	514	636	489	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	139.95		141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40		
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons..	444	454	429	481	494	497	488	510	433	513	470	536	511	454	467	530
Orders, unfilled.....do.....	618	860	661	714	733	767	778	826	847	877	895	921	966	869	894	943
Production, total (weekly avg.).....do.....	439	480	408	482	480	480	489	421	497	469	512	502	518	509	512	
Percent of activity (based on 6.5-day week).....do.....	87		89	92	90	90	91									
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	162,362	173,029	13,432	12,922	13,763	14,289	14,922	14,416	13,477	15,316	15,375	17,191	15,121	13,765	14,884	14,141
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	134.1		126.1	128.6	138.7	135.6	139.6	131.6	129.4	145.2	142.2	158.6	*135.1			

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons..	488.85	574.71	49.17	47.61	49.48	47.94	49.61	46.22	41.00	46.27	49.05	53.85	*48.35	46.15		
Stocks, end of period.....do.....	111.66	106.65	108.23	102.10	95.09	94.42	92.64	92.07	99.57	103.02	107.19	104.69	*99.79	106.65		
Imports, incl. latex and guayule.....do.....	452.80	540.17	46.88	42.06	39.49	42.17	42.72	36.73	51.26	46.06	63.30	36.24	43.69	49.58	21.81	
Price, wholesale, smoked sheets (N. Y.)...\$ per lb..	.199	.198	.173	.164	.176	.179	.186	.213	.208	.210	.201	.215	.228	.228	.221	.231
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons..	1,911.87	2,131.14	178.79	170.82	180.29	177.88	184.77	173.42	171.58	178.63	172.89	178.43	*180.62	183.03		
Consumption.....do.....	1,628.26	1,892.91	162.82	154.26	161.98	156.04	162.82	153.23	135.49	153.92	158.07	178.40	*161.25	154.53		
Stocks, end of period.....do.....	369.94	368.23	360.27	360.38	358.80	357.83	354.33	364.32	375.64	374.65	361.12	347.40	*347.01	368.23		
Exports (Bu. of Census).....do.....	299.80	291.03	24.35	23.99	26.15	24.86	27.39	21.23	23.67	30.71	37.76	13.86	18.28	18.77	4.50	
<b>Reclaimed rubber:</b>																
Production.....do.....	243.65	256.69	23.76	23.94	22.71	22.12	22.78	21.20	17.65	19.68	20.28	22.60	20.14	19.83		
Consumption.....do.....	239.27	250.72	23.07	22.85	23.61	22.09	21.88	20.70	15.94	19.14	20.22	22.38	19.82	19.12		
Stocks, end of period.....do.....	28.40	29.60	28.04	29.78	28.58	29.07	28.95	29.00	29.46	30.26	29.87	29.78	*29.64	29.60		
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.....	163,192	203,052	17,594	17,118	18,175	17,212	17,930	16,683	14,429	15,694	16,506	18,695	16,831	16,186		
Shipments, total.....do.....	172,939	199,337	14,818	13,538	16,740	18,876	19,059	18,427	15,782	15,235	18,226	19,623	15,450	13,832		
Original equipment.....do.....	*47,733	58,365	4,866	4,585	5,465	5,176	5,603	5,265	2,986	2,542	5,305	5,679	5,899	4,898		
Replacement equipment.....do.....	*123,085	137,779	9,757	8,753	11,099	13,500	13,025	12,782	12,561	12,309	12,514	13,681	9,372	8,743		
Export.....do.....	*2,121	3,193	196	198	176	200	431	381	235	294	407	264	178	190		
Stocks, end of period.....do.....	34,782	42,127	38,020	41,916	43,742	42,369	41,817	40,689	39,485	39,969	38,719	37,930	39,698	42,127		
Exports (Bu. of Census).....do.....	1,450	2,518	76	145	93	126	280	416	185	254	397	245	157	144	53	
<b>Inner tubes, automotive:</b>																
Production.....do.....	39,775	43,791	4,078	4,005	3,991	3,598	3,770	3,492	3,093	3,491	3,428	4,094	3,474	3,277		
Shipments.....do.....	41,691	43,957	4,579	3,664	3,778	3,532	3,675	3,574	3,440	3,595	3,658	4,230	3,200	3,081		
Stocks, end of period.....do.....	11,005	11,828	10,790	11,159	11,453	11,605	11,744	11,917	11,518	12,437	12,442	11,146	11,489	11,828		
Exports (Bu. of Census).....do.....	849	1,390	63	66	62	197	120	83	92	115	266	132	109	87	73	

\* Revised. P Preliminary.  
<sup>§</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1967	1968	1968												1969	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	374,017	1,397,343	17,166	20,204	26,176	34,426	37,389	36,876	41,763	44,106	39,855	45,358	30,984	22,760	19,088	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,117.4	7,537.7	360.1	500.6	600.0	710.5	734.9	687.1	727.2	708.1	672.0	741.0	* 603.3	493.0		
Structural tile, except facing.....thous. sh. tons.	234.5	192.0	13.5	13.4	16.0	14.6	15.8	16.8	16.9	18.2	18.3	17.1	* 15.3	16.0		
Sewer pipe and fittings, vitrified.....do.	1,572.2	1,706.0	82.9	103.1	132.4	160.0	159.7	154.2	165.7	168.5	169.6	170.3	* 128.7	110.9		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	240.1	220.4	14.4	14.6	18.0	22.4	18.8	17.4	19.0	17.8	18.8	21.0	* 18.2	20.0		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	257.5	274.5	21.3	20.4	22.6	23.9	25.2	24.3	22.4	24.5	23.9	24.5	21.2	20.2		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	113.3		115.3	115.4	115.8	115.8	116.1	116.5	116.8	117.6	117.6	118.1	119.6			
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	331,976	387,638			89,988			90,523			* 98,192			108,935		
Sheet (window) glass, shipments.....do.	131,476	139,568			34,335			29,684			* 35,843			39,706		
Plate and other flat glass, shipments.....do.	200,500	248,070			55,653			60,839			* 62,349			69,229		
Glass containers:																
Production.....thous. gross.	225,579	( <sup>6</sup> )	20,584	( <sup>6</sup> )	( <sup>6</sup> )	20,068	20,992	21,757	21,909	23,054	21,368	22,870	* 21,120	* 19,921	22,769	
Shipments, domestic, total.....do.	228,766	( <sup>6</sup> )	* 25,502	( <sup>6</sup> )	( <sup>6</sup> )	17,146	18,666	20,017	21,322	23,576	21,034	20,902	* 18,705	* 20,795	18,544	
General-use food:																
Narrow-neck food.....do.	23,631	( <sup>6</sup> )	* 2,261	( <sup>6</sup> )	( <sup>6</sup> )	1,591	1,930	1,886	2,365	3,473	2,681	2,252	* 1,575	1,698	1,858	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	57,852	( <sup>6</sup> )	* 6,562	( <sup>6</sup> )	( <sup>6</sup> )	3,693	4,066	4,524	4,864	5,826	4,763	5,591	* 4,983	* 5,017	4,703	
Beverage.....do.	38,185	( <sup>6</sup> )	* 3,695	( <sup>6</sup> )	( <sup>6</sup> )	3,755	3,980	4,519	4,684	4,387	3,609	4,190	* 3,882	* 5,113	3,440	
Beer bottles.....do.	44,501	( <sup>6</sup> )	* 5,084	( <sup>6</sup> )	( <sup>6</sup> )	3,798	4,331	4,577	4,983	4,781	4,081	3,373	* 3,268	* 3,506	3,537	
Liquor and wine.....do.	10,459	( <sup>6</sup> )	* 2,291	( <sup>6</sup> )	( <sup>6</sup> )	1,304	1,323	1,465	1,349	1,591	1,637	1,802	* 1,586	* 1,673	1,557	
Medicinal and toilet.....do.	38,516	( <sup>6</sup> )	* 4,918	( <sup>6</sup> )	( <sup>6</sup> )	2,657	2,638	2,649	2,696	3,065	2,810	3,189	* 2,934	* 3,237	2,996	
Chemical, household and industrial.....do.	5,664	( <sup>6</sup> )	* 595	( <sup>6</sup> )	( <sup>6</sup> )	284	356	339	324	387	390	440	* 417	* 483	380	
Dairy products.....do.	958	( <sup>6</sup> )	96	( <sup>6</sup> )	( <sup>6</sup> )	64	42	58	57	66	63	65	60	* 68	73	
Stocks, end of period.....do.	22,546	23,518	* 17,566	( <sup>6</sup> )	( <sup>6</sup> )	16,304	18,407	19,936	20,324	19,594	20,709	22,463	* 24,624	* 23,518	27,630	
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Crude gypsum, total:																
Imports.....thous. sh. tons.	4,722	5,454			1,069			1,402			1,604			1,379		
Production.....do.	9,393	10,193			2,233			2,582			2,768			2,611		
Calcined, production, total.....do.	7,879	8,499			1,923			2,155			2,330			2,091		
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,511	4,993			866			1,487			1,369			1,273		
Industrial uses.....do.	293	302			73			78			77			75		
Building uses:																
Plasters:																
Base-coat.....do.	561	531			130			137			143			120		
All other (incl. Keene's cement).....do.	813	780			184			196			215			185		
Lath.....mil. sq. ft.	949	995			226			249			285			235		
Wallboard.....do.	7,089	8,132			1,771			2,048			2,328			1,986		
All other.....do.	243	266			52			73			79			64		

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd.	11,983	11,653	<sup>2</sup> 1,154	983	953	<sup>2</sup> 1,136	939	932	<sup>2</sup> 888	907	911	<sup>2</sup> 1,130	914	806		
Cotton.....do.	8,263	7,452	<sup>2</sup> 749	651	621	<sup>2</sup> 738	604	592	<sup>2</sup> 558	573	576	<sup>2</sup> 709	570	511		
Manmade fiber.....do.	3,493	3,979	<sup>2</sup> 383	314	313	<sup>2</sup> 373	315	320	<sup>2</sup> 311	317	320	<sup>2</sup> 403	329	281		
Stocks, total, end of period ♀ ♂.....do.	1,317	1,207	1,287	1,270	1,240	1,223	1,225	1,250	1,228	1,235	1,225	1,192	1,177	1,207		
Cotton.....do.	837	705	821	811	784	769	775	778	748	756	749	715	711	705		
Manmade fiber.....do.	465	487	451	443	440	437	435	457	466	466	463	464	452	487		
Orders, unfilled, total, end of period ♀.....do.	3,190	2,856	3,047	2,860	2,814	2,836	2,892	2,948	2,974	2,909	2,768	2,864	2,889	2,856		
Cotton.....do.	2,060	1,635	1,915	1,734	1,666	1,670	1,651	1,608	1,640	1,596	1,500	1,575	1,616	1,635		
Manmade fiber.....do.	1,045	1,142	1,036	1,032	1,054	1,069	1,142	1,241	1,236	1,224	1,180	1,212	1,193	1,142		
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales	* 7,439	10,915	* 7,264		* 7,439				7	374	1,416	5,955	9,164	* 10,030	* 10,833	* 10,915
Crop estimate, equivalent 500-lb. bales																
thous. bales.....do.	* 7,458	10,947			* 7,458										* 10,947	
Consumption.....do.	9,215	8,568	<sup>2</sup> 880	729	721	<sup>2</sup> 839	692	682	<sup>2</sup> 670	665	643	<sup>2</sup> 813	658	* 577	<sup>2</sup> 814	
Stocks in the United States, total, end of period																
thous. bales.....do.	14,563	12,964	13,220	12,051	10,898	9,660	8,588	7,633	6,448	16,575	15,720	14,636	13,796	* 12,964	* 12,011	
Domestic cotton, total.....do.	14,472	12,912	13,135	11,971	10,826	9,594	8,529	7,580	6,402	16,517	15,665	14,575	13,746	* 12,912	* 11,963	
On farms and in transit.....do.	1,509	1,534	1,311	1,137	955	660	628	616	300	11,085	10,339	6,268	3,360	1,534	930	
Public storage and compresses.....do.	11,369	9,807	10,073	8,970	7,916	6,810	5,813	5,037	4,277	3,777	3,819	6,980	8,839	* 9,807	* 9,312	8,636
Consuming establishments.....do.	1,594	1,571	1,751	1,864	1,956	2,125	2,087	1,927	1,825	1,655	1,507	1,419	1,475	* 1,571	* 1,721	1,831
Foreign cotton, total.....do.	91	52	86	81	72	66	59	54	46	58	55	59	56	* 52	* 48	46

\* Revised. <sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Ginnings to Dec. 13. <sup>4</sup> Ginnings to Jan. 16.  
<sup>5</sup> Crop for the year 1968. <sup>6</sup> Data not available owing to lack of complete reports from the industry. <sup>7</sup> Crop for the year 1967.  
<sup>8</sup> Includes data not shown separately.

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

♀ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	3,973	3,870	474	447	436	406	383	277	357	213	262	152	185	276	55	-----
Imports.....do.....	169	95	10	3	3	3	3	2	2	20	44	2	1	1	(9)	-----
Price (farm), American upland.....cents per lb..	1 25.4	-----	22.4	* 20.4	* 20.3	* 20.2	21.6	* 21.1	* 21.5	* 26.0	26.2	26.5	24.2	21.6	19.2	19.6
Price, middling 1", avg. 12 markets.....do.....	1 24.8	-----	26.2	25.4	25.2	25.1	24.9	24.8	24.9	25.0	25.0	24.3	23.3	22.7	22.5	22.2
Cotton linters:																
Consumption.....thous. bales..	1,080	1,107	* 96	84	85	* 108	90	92	* 95	77	92	* 114	93	80	* 110	95
Production.....do.....	977	998	122	98	83	62	41	27	20	20	42	160	156	* 166	170	150
Stocks, end of period.....do.....	617	405	628	614	595	549	492	436	364	300	255	308	359	* 405	* 460	493
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	20.0	20.0	20.1	20.1	20.1	20.1	20.1	20.1	20.2	20.2	20.2	20.2	20.0	20.0	20.0	-----
Consuming 100 percent cotton.....do.....	14.4	13.1	14.2	14.1	14.0	13.8	13.7	13.6	13.6	13.5	13.3	13.3	13.1	13.1	13.1	-----
Spindle hours operated, all fibers, total.....bil..	126.2	128.0	* 12.7	10.4	10.3	* 12.5	10.3	10.3	* 10.5	10.1	9.9	* 12.5	9.9	8.6	* 12.2	-----
Average per working day.....do.....	.486	.493	.508	.519	.516	.501	.516	.513	.419	.504	.495	.502	.495	* 431	.490	-----
Consuming 100 percent cotton.....do.....	94.4	85.9	* 8.9	7.2	7.2	* 8.5	7.0	6.8	* 6.8	6.6	6.5	* 8.3	6.5	5.6	* 7.9	-----
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb..	.942	-----	1.081	1.085	1.070	1.065	1.040	1.040	1.040	1.039	1.037	1.032	1.032	-----	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	8,278	-----	-----	-----	2,035	-----	-----	1,934	-----	-----	1,709	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	13.8	13.9	12.2	12.1	12.7	12.3	12.1	16.8	12.4	11.6	12.4	12.4	13.8	13.2	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.2	5.3	5.1	5.0	4.9	5.2	5.2	5.3	6.8	5.4	5.3	5.1	5.0	5.3	5.6	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.35	.40	.37	.42	.42	.41	.42	.42	.40	.42	.44	.41	.40	.40	.43	-----
Mill margins:*																
Carded yarn cloth average.....cents per lb..	37.75	37.73	33.72	35.36	36.13	36.77	37.30	37.73	38.00	37.85	38.10	39.03	40.80	42.02	42.53	43.08
Combed yarn cloth average.....do.....	75.60	* 93.25	83.82	86.41	90.48	91.98	92.91	94.40	* 90.13	90.58	91.72	93.31	95.20	98.55	* 109.27	109.24
Blends (65% polyester-35% cotton).....do.....	* 61.45	64.40	71.92	73.54	65.97	63.25	63.85	62.84	63.69	64.04	62.24	60.31	60.51	60.68	58.60	55.01
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yd..	-----	-----	17.0	17.0	17.0	17.0	17.0	17.0	17.3	17.5	17.5	17.5	17.8	-----	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	* 18.4	-----	19.0	19.0	19.0	18.9	18.9	18.4	18.4	18.4	18.4	18.4	18.4	-----	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.																
Filament yarn (rayon and acetate).....do.....	3,980.6	5,131.4	-----	-----	1,211.2	-----	-----	1,228.9	-----	-----	1,300.9	-----	-----	1,390.4	-----	-----
Staple, incl. tow (rayon).....do.....	734.7	805.2	-----	-----	198.3	-----	-----	183.3	-----	-----	204.7	-----	-----	218.9	-----	-----
Noncellulosic, except textile glass:.....do.....	603.4	739.1	-----	-----	183.3	-----	-----	176.7	-----	-----	180.4	-----	-----	198.7	-----	-----
Yarn and monofilaments.....do.....	1,213.9	1,649.5	-----	-----	* 374.9	-----	-----	* 409.7	-----	-----	* 422.5	-----	-----	442.4	-----	-----
Staple, incl. tow.....do.....	1,119.8	1,538.0	-----	-----	* 365.8	-----	-----	* 359.6	-----	-----	* 391.5	-----	-----	421.1	-----	-----
Textile glass fiber.....do.....	308.8	399.6	-----	-----	* 88.9	-----	-----	* 99.6	-----	-----	* 101.8	-----	-----	109.3	-----	-----
Exports: Yarns and monofilaments.....thous. lb.																
Staple, tow, and tops.....do.....	* 88,831	96,390	8,155	8,661	7,205	7,910	8,156	8,011	8,516	8,509	8,396	5,573	8,812	8,486	5,231	-----
Imports: Yarns and monofilaments.....do.....	78,293	108,253	6,077	8,445	7,944	9,100	12,338	9,134	9,381	8,583	9,185	6,200	10,040	11,798	1,549	-----
Staple, tow, and tops.....do.....	28,194	* 59,303	4,978	4,456	3,953	4,579	5,921	5,650	5,584	5,485	6,124	4,026	3,614	4,937	2,416	-----
Stocks, producers', end of period:.....do.....	* 149,672	217,707	22,598	19,519	20,668	20,250	16,848	14,474	15,165	17,480	18,376	16,599	15,804	19,925	4,804	-----
Fiber production, qtrly. total.....mil. lb.																
Filament yarn (rayon and acetate).....do.....	51.7	59.4	-----	-----	40.7	-----	-----	33.9	-----	-----	49.1	-----	-----	59.4	-----	-----
Staple, incl. tow (rayon).....do.....	43.8	59.0	-----	-----	51.3	-----	-----	47.2	-----	-----	52.4	-----	-----	59.0	-----	-----
Noncellulosic fiber, except textile glass:.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Yarn and monofilaments.....do.....	138.7	194.3	-----	-----	134.9	-----	-----	154.6	-----	-----	168.3	-----	-----	194.3	-----	-----
Staple, incl. tow.....do.....	142.4	210.9	-----	-----	159.7	-----	-----	158.8	-----	-----	* 183.4	-----	-----	210.9	-----	-----
Textile glass fiber.....do.....	40.4	44.2	-----	-----	* 37.2	-----	-----	* 41.5	-----	-----	* 44.4	-----	-----	44.2	-----	-----
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	-----
Yarn: Rayon (viscose), 150 denier.....do.....	.81	-----	.81	.82	.82	.84	.84	.85	.87	.88	.87	.88	.88	.88	.88	-----
Acrylic (spun), knitting, 2/20-3-6 D*.....do.....	1.52	-----	1.41	1.41	1.42	1.42	1.43	1.43	1.43	1.43	1.43	1.42	1.42	1.42	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd.	* 4,239.3	-----	-----	-----	1,284.7	-----	-----	1,310.5	-----	-----	1,272.9	-----	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,620.4	-----	-----	-----	465.4	-----	-----	460.1	-----	-----	454.2	-----	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	754.0	-----	-----	-----	210.4	-----	-----	203.1	-----	-----	191.0	-----	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	324.2	-----	-----	-----	86.5	-----	-----	88.0	-----	-----	85.7	-----	-----	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	* 1,980.0	-----	-----	-----	649.6	-----	-----	677.7	-----	-----	659.5	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	600.2	-----	-----	-----	178.0	-----	-----	173.5	-----	-----	157.7	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	* 1,184.8	-----	-----	-----	408.8	-----	-----	430.6	-----	-----	422.2	-----	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	412.5	-----	-----	-----	112.7	-----	-----	117.8	-----	-----	106.0	-----	-----	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	228.7	238.3	* 22.7	19.7	19.4	* 24.9	19.3	19.8	* 19.9	19.0	17.8	* 22.5	17.0	16.3	* 22.7	-----
Carpet class.....do.....	83.9	91.4	* 9.0	7.5	7.2	* 8.8	7.2	7.2	* 7.4	7.2	7.1	* 8.8	7.1	* 6.7	* 9.6	-----
Wool imports, clean yield.....do.....	187.3	249.4	24.0	23.5	21.7	22.8	21.2	19.0	25.3	19.2	20.6	17.7	16.4	18.1	10.9	-----
Duty-free (carpet class).....do.....	78.2	119.6	12.3	9.0	7.7	10.0	8.2	10.3	14.0	9.7	12.5	9.2	9.0	7.6	3.6	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.215	1.207	1.165	1.165	1.178	1.190	1.208	1.220	1.220	1.220	1.210	1.215	1.245	1.245	1.245	1.245
Graded fleece, 3/8 blood.....do.....	.910	.840	.825	.825	.825	.825	.820	.820	.820	.850	.840	.864	.880	.880	.880	.880
Australian, 64s, 70s, good topmaking.....do.....	1.153	1.180	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.191	1.195	1.195	1.195	1.195
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..																
Wool broadwoven goods, exc. felts:.....do.....	92.6	-----	87.8	88.8	89.9	90.2	90.7	90.7	91.0	91.7	91.8	92.4	93.4	-----	-----	-----
Production (qtrly.).....mil. lin. yd.	238.6	-----	-----	-----	62.0	-----	-----	68.8	-----	-----	57.0	-----	-----	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..	101.7	-----	100.5	100.5	100.5	100.5	100.5	100.8	101.1	101.1	101.1	101.1	101.1	101.1	101.1	-----

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks, other months, 4 weeks. <sup>3</sup> Beginning July 1968, average omits one cloth (July 1968 margins comparable with earlier data, 95.52 cents per pound); beginning Jan. 1969, the average omits two cloths previously included (Dec. 1968 margins comparable with new data, 107.87 cents). <sup>4</sup> For 10 months. <sup>5</sup> Revised total; revisions not distributed by months. <sup>6</sup> Less than 500 bales. <sup>7</sup> Avg. for 5 months, Aug.-Dec. <sup>8</sup> Avg. for 6 months, July-Dec.   
 ¶ For the period Sept. 1967-Feb. 1968, 14 markets; beginning Mar. 1968, 12 markets.   
 \* New series. Beginning Aug. 1966, mill margins refer to weighted averages of about 70 types of unfinished carded yarn cloths and to simple averages of 5 to 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Spun yarn price (BLS) available beginning Jan. 1965.   
 ¶ 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs.....	223,482	225,551	16,671	18,197	19,151	17,107	18,022	19,828	18,331	19,858	19,536	21,632	20,631	16,587		
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units.....	19,719	21,701	1,894	1,716	1,848	1,854	1,810	1,783	1,272	1,856	1,836	2,352	1,869	1,611		
Overcoats and topcoats.....do.....	4,770	4,148	311	290	297	365	426	363	318	408	420	395	304	251		
Coats (separate), dress and sport.....do.....	13,726	14,041	1,244	1,151	1,188	1,263	1,256	1,172	793	1,208	1,074	1,367	1,292	1,033		
Trousers (separate), dress and sport.....do.....	138,571	158,227	11,738	12,838	13,237	13,799	14,841	13,828	12,079	14,418	13,417	14,594	13,214	10,224		
Shirts (woven fabrics), dress and sport.....thous. doz.....	22,835	24,077	1,918	2,201	2,170	2,118	2,109	2,061	1,716	1,992	1,858	2,312	1,982	1,640		
Work clothing:																
Dungarees and waistband overalls.....do.....	7,464	6,896	480	569	579	514	555	660	416	544	676	629	691	583		
Shirts.....do.....	4,042	3,312	275	303	308	295	268	265	214	259	268	340	287	230		
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units.....	22,414	21,366	1,770	2,098	1,449	1,209	1,588	1,749	1,865	2,108	2,051	2,222	1,899	1,358		
Dresses.....do.....	279,864	269,231	24,379	25,047	27,376	28,394	24,049	21,034	19,136	21,334	19,892	22,984	19,371	16,235		
Suits.....do.....	7,983	8,132	847	989	1,060	622	526	643	659	646	532	622	514	472		
Blouses, waists, and shirts.....thous. doz.....	14,064	15,117	1,157	1,336	1,466	1,410	1,455	1,271	1,142	1,201	1,148	1,389	1,205	937		
Skirts.....do.....	8,548	7,926	522	628	660	714	649	742	854	788	645	773	545	406		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$.....	26,900				17,244			6,731			6,916					
U.S. Government.....do.....	18,538				13,640			3,881			5,506					
Prime contract.....do.....	24,423				16,633			6,221			6,366					
Sales (net), receipts, or billings, qtrly. total.....do.....	23,444				16,321			6,221			6,398					
U.S. Government.....do.....	16,334				14,156			3,989			4,181					
Backlog of orders, end of period.....do.....	30,936				30,262			30,589			31,202					
U.S. Government.....do.....	17,950				16,057			15,768			17,236					
Aircraft (complete) and parts.....do.....	16,401				16,813			17,938			17,214					
Engines (aircraft) and parts.....do.....	4,252				14,192			3,916			3,765					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	5,704				14,708			4,007			5,254					
Other related operations (conversions, modifications), products, services.....mil. \$.....	2,810				12,759			2,827			2,854					
Aircraft (complete):																
Shipments.....do.....	2,981.5	4,353.9	337.9	354.6	357.0	373.4	391.4	339.5	406.8	340.3	311.6	337.7	413.7	390.0	338.3	
Airframe weight.....thous. lb.....	56,739	76,188	6,043	6,359	6,671	6,858	6,931	5,831	6,931	6,005	5,668	5,782	6,845	6,264	5,861	
Exports.....mil. \$.....	786.5	1,403.1	127.5	145.6	78.7	115.4	130.2	125.8	117.6	121.7	94.1	53.5	160.7	132.4	133.4	
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous.....	8,976.2	10,718.2	937.5	847.6	968.0	941.7	1,103.5	990.1	773.1	292.1	816.9	1,125.2	1,040.7	861.9	976.5	2 874.4
Domestic.....do.....	8,484.6	10,172.2	889.3	801.4	917.7	895.8	1,051.6	945.8	744.8	274.7	769.4	1,065.2	984.3	832.2	933.3	
Passenger cars, total.....do.....	7,436.8	8,822.2	787.0	703.2	800.7	782.7	916.9	813.7	624.6	193.1	656.4	935.2	876.6	732.1	815.4	2 711.9
Domestic.....do.....	7,070.2	8,407.1	747.2	668.2	764.0	747.8	876.2	781.6	605.4	182.6	620.0	889.5	831.0	693.7	782.1	
Trucks and buses, total.....do.....	1,539.5	1,896.1	150.4	144.3	167.3	154.0	186.6	176.4	148.5	99.0	160.5	190.0	164.1	149.8	161.1	2 162.6
Domestic.....do.....	1,414.4	1,765.1	142.1	133.2	153.7	147.9	175.4	164.3	139.4	92.1	149.4	175.8	153.3	138.5	151.2	
Exports:																
Passenger cars (new), assembled.....do.....	280.58	330.46	35.09	29.34	30.92	29.90	30.19	26.12	15.35	8.29	27.71	30.32	36.28	30.96	25.73	
To Canada*.....do.....	236.64	286.78	29.90	25.29	27.99	25.65	27.62	23.22	13.63	6.86	23.60	26.24	30.79	26.00	4.00	
Trucks and buses (new), assembled.....do.....	82.24	92.03	5.99	7.29	7.63	8.40	7.82	6.84	6.07	5.41	8.84	7.83	10.03	9.97	5 5.72	
Imports:																
Passenger cars (new), complete units.....do.....	1,020.62	1,620.5	145.98	121.37	112.32	117.33	157.10	139.11	139.32	97.25	126.02	143.10	154.81	164.36	106.32	
From Canada*.....do.....	323.55	500.7	48.28	31.22	34.12	34.32	49.07	50.91	32.25	13.68	42.57	54.54	55.67	51.65	50.21	
Trucks and buses, complete units.....do.....	75.07	114.6	9.23	9.74	8.09	6.20	6.93	9.93	8.70	3.58	10.50	13.60	13.95	11.99	12.84	
Shipments, truck trailers:																
Complete trailers and chassis.....number.....	96,539	113,928	7,839	8,881	10,207	9,814	10,918	8,942	8,891	9,526	9,544	9,980	9,701	9,685	9,901	
Vans.....do.....	59,147	75,148	5,028	5,713	6,775	5,899	7,188	5,676	5,529	6,439	6,475	7,036	6,774	6,616	6,741	
Trailer bodies and chassis (detachable), sold separately.....number.....	27,497	33,761	2,063	2,192	2,181	2,165	1,956	2,532	2,392	2,308	3,703	3,769	3,966	4,534	1,605	
Registrations (new vehicles):																
Passenger cars.....thous.....	3 8,357.4	3 9,403.9	3 657.9	3 604.6	3 725.0	3 859.4	3 824.3	3 800.6	3 872.0	3 744.4	3 705.3	3 880.3	3 757.0	3 977.3		
Foreign cars.....do.....	3 779.2	3 985.8	3 62.5	3 62.1	3 75.5	3 82.4	3 78.4	3 78.0	3 79.5	3 81.7	3 94.7	3 103.8	3 84.2	3 97.6		
Trucks (commercial cars).....do.....	3 1,518.4	3 1,775.6	3 118.5	3 110.9	3 131.7	3 161.6	3 149.6	3 145.9	3 161.9	3 150.9	3 148.5	3 170.3	3 140.3	3 185.5		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI):																
Shipments.....number.....	83,095	56,232	4,717	5,754	5,712	5,774	4,994	4,408	3,499	3,760	4,448	4,533	4,097	4,536		
Equipment manufacturers, total.....do.....	64,775	38,961	3,875	4,358	3,978	3,395	2,906	2,728	2,478	2,488	3,062	3,319	2,670	3,706		
Railroad shops, domestic.....do.....	18,320	17,271	842	1,396	1,734	2,379	2,088	1,680	1,023	1,272	1,386	1,214	1,427	830		
New orders.....do.....	53,703	3 63,561	4,548	5,527	3,860	3,294	4,057	3,233	2,789	3,155	4,323	9,793	9,630	9,356		
Equipment manufacturers, total.....do.....	38,468	3 49,391	3,418	2,727	3,380	2,502	2,686	3,197	2,586	3,032	4,223	6,775	7,830	7,039		
Railroad shops, domestic.....do.....	15,235	14,170	1,130	2,800	480	792	1,371	36	203	123	100	3,018	1,800	2,317		
Unfilled orders, end of period.....do.....	24,917	31,740	24,893	24,742	22,933	20,364	19,281	17,810	16,948	16,261	16,229	21,400	26,939	31,740		
Equipment manufacturers, total.....do.....	14,276	24,540	14,024	12,469	11,894	10,862	10,496	10,969	10,977	11,439	12,603	16,060	21,226	24,540		
Railroad shops, domestic.....do.....	10,641	7,200	10,869	12,273	11,039	9,502	8,785	6,841	5,971	4,822	3,536	5,340	5,713	7,200		
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.....	1,482	1,458	1,480	1,478	1,478	1,476	1,473	1,473	1,470	1,467	1,466	1,463	1,461	1,458	1,456	
Held for repairs, % of total owned.....	5.1	5.2	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.4	5.4	5.2	5.2	5.2		
Capacity (carrying), aggregate, end of period.....mil. tons.....	93.15	93.82	93.71	93.41	93.55	93.57	93.62	93.80	93.72	93.68	93.66	93.83	93.84	93.82	93.91	
Average per car.....tons.....	62.85	64.34	63.33	63.18	63.30	63.40	63.55	63.66	63.75	63.84	63.90	64.12	64.23	64.34	64.50	

Revised. <sup>1</sup> Beginning 1st quarter 1968, value of new orders and backlog refers to orders on a funded order basis for Government contracts and on binding legal documents (or equivalent) for commercial business. Revised 4th quarter 1967 figures, comparable with funded data beginning 1st quarter 1968 (mil. dol.): Total net new orders 7,428; total backlog, 29,339. <sup>2</sup> Preliminary estimate of production. <sup>3</sup> Annual total includes revisions not distributed by months. <sup>4</sup> Includes delayed registrations for seven States. <sup>5</sup> Beginning Jan. 1969, data exclude vehicles on runners and skis. \* Omits data for 1 State. <sup>6</sup> Total includes

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